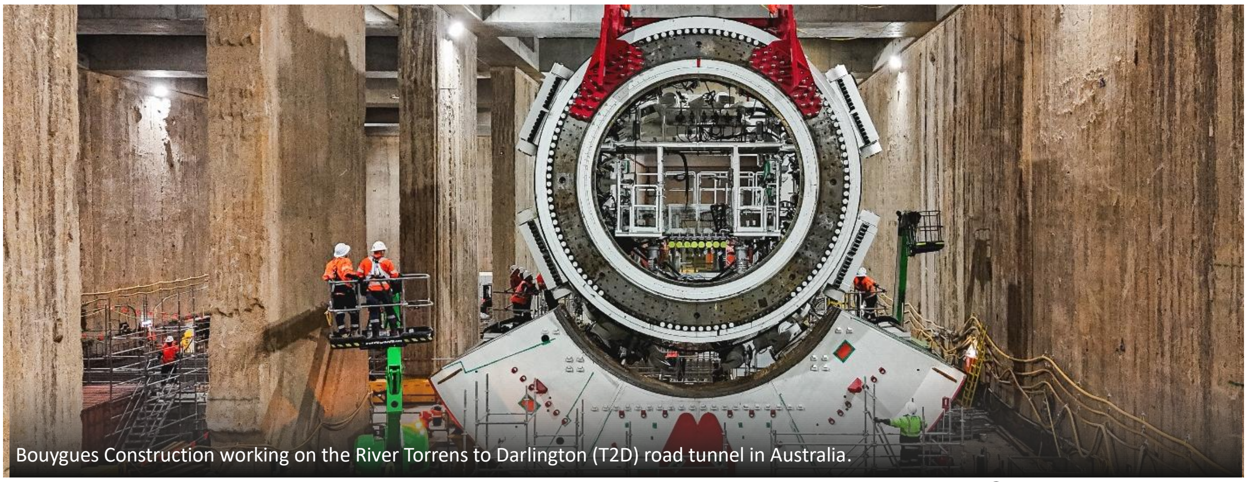
Making progress become reality

Paris, 30 July 2026

PRESS RELEASE

Very strong Group performance in first-half 2026, Outlook for the full-year confirmed


Bouygues Construction working on the River Torrens to Darlington (T2D) road tunnel in Australia.

© Josh Bevan, Torrens to Darlington Alliance

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As each year, the Group's first-half results are not indicative of full-year performance, mainly due to the seasonal nature of business at Colas.

In a particularly volatile macroeconomic and geopolitical environment, the Group turned in a very strong first-half performance.

- **Group sales** at **€26.3bn,** down 1.3% year-on-year at constant exchange rates[1].
- **Slight increase in Group COPA[2]** year-on-year to **€829m** (up €33m year-on-year).
- **Strong increase in net profit attributable to the Group** to **€287m,** up €114m year-on-year, despite being impacted for the second year in a row by the exceptional income tax surcharge for large companies in France of €35m.
- **Very significant improvement in Group net debt: €6.5bn at end-June 2026,** improving by €2bn year-on-year, in keeping with the trends observed in the two previous quarters.
- **Very strong growth** in **Equans'** first-half **margin from activities** to 5.2%, up 1.2 pts year-on-year, with an improvement in activity in the second quarter.
- **Backlogs at record high levels:** €27.6bn at **Equans** (up €1.7bn year-on-year) and €33.4bn for the **Construction Division** (up €0.5bn year-on-year).

Furthermore, on 6 June 2026, Bouygues Telecom, Free-iliad Group and Orange announced the signing of a Memorandum of Understanding for the acquisition of SFR[3].

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[1] Down 2.2% as published.

[2] Current operating profit/(loss) from activities.

[3] See the press releases published by the consortium and Bouygues Telecom on 6 June 2026.

The Board of Directors, chaired by Martin Bouygues, met on 29 July 2026 to close off the financial statements for first-half 2026.

KEY FIGURES

(€ million)	H1 2026	H1 2025	Change
Sales	26,292	26,870	-2.2% [a]
Current operating profit/(loss) from activities	829	796	+33
Margin from activities	*3.2%*	*3.0%*	*+0.2 pts*
Current operating profit/(loss) [b]	782	743	+39
Operating profit/(loss) [c]	722	688	+34
Financial result	(195)	(189)	-6
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	322	220	+102
Exceptional income tax surcharge for large companies in France	(35) [d]	(47)	+12
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	287	173	+114

(€ million)	End-June 2026	End-June 2025	Change
Net surplus cash (+)/net debt (-)	(6,515)	(8,528)	+2,013

(a) Down 1.2% like-for-like and at constant exchange rates.
(b) Includes PPA amortisation of €47m in H1 2026 and €53m in H1 2025.
(c) Includes net non-current charges of €60m in H1 2026 and of €55m in H1 2025.
(d) Group share. The exceptional income tax surcharge for large companies in France was €39m in total.

- First-half 2026 **sales** were €26.3 billion, down 2.2% year-on-year. At constant exchange rates, sales decreased 1.3% year-on-year. Exchange rate effects in first-half 2026 were close to -€240 million.

- **Current operating profit from activities** (COPA) was €829 million, up €33 million year-on-year. The strong growth in Equans' COPA more than offsets the expected decline in Bouygues Telecom's and TF1's COPA.

- **Net profit attributable to the Group** was €287 million, improving by €114m year-on-year, impacted, for the second year in a row, by the exceptional income tax surcharge for large companies in France of €35 million. In particular, the net profit attributable to the Group included:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €47 million (versus €53 million in first-half 2025);
  - net non-current charges[1] of €60 million, which do not reflect the operational performance of the business segments (versus -€55 million in first-half 2025);
  - a financial result of -€195 million, compared with -€189 million in first-half 2025;
  - income tax expense of €212 million (versus €268 million in first-half 2025), hit by the exceptional income tax surcharge for large companies in France for an amount of €39 million.

- **Net debt** was €6.5 billion at end-June 2026, improving by €2 billion versus end-June 2025. Net gearing[2] was 46% at end-June 2026 (versus 62% at end-June 2025).

[1] See annex.
[2] Net debt/shareholders' equity.

OUTLOOK FOR 2026

Outlook for the Group

Bouygues operates in promising markets, the diversity of its business segments enables the Group to grow over the long term and demonstrate sustained resilience. In a highly uncertain macroeconomic and geopolitical environment, the Group will remain agile in adapting to developments in its markets.

For 2026, the Group confirms it is aiming for:

- stable sales at constant exchange rates;
- current operating profit from activities (COPA) maintained at a record high level, after several years of significant improvement.

  The improvement in Equans' COPA will allow to offset the expected decline in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, and in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation.

The Group remains very vigilant regarding the consequences of the conflict in the Middle East.

Outlook for Equans

Equans continues to roll out its strategic Plan. For 2026, Equans confirms it is targeting:

- stable sales versus 2025, at constant exchange rates;
- a cash conversion rate (COPA-to-cash flow[1]) before working capital requirement (WCR) of between 80% and 100%.

Equans has raised its full-year margin target and is now targeting a margin from activities of at least 5.2% (previously Equans was targeting a margin from activities of 5%, a year ahead of the targets set at the 2023 Capital Markets Day).

Equans will hold another Capital Markets Day on 25 February 2027.

[1] Free cash flow before cost of net debt, interest expense on lease liabilities and income taxes paid.

Outlook for Bouygues Telecom

Bouygues Telecom confirms its guidance for 2026, and is targeting:

- sales billed to customers and EBITDA after Leases close to the level of 2025, showing modest growth versus 2023 excluding La Poste Telecom;
- gross capital expenditure of close to €1.3 billion (excluding frequencies), confirming a decline after the peak in capex over the last 5 years;
- free cash flow (FCF) before working capital requirement (WCR)[1] of around €600 million excluding La Poste Telecom, and before impact of the income tax surcharge for large companies in France. FCF before WCR, including La Poste Telecom and the income tax surcharge, will be around €500 million. This outlook does not factor in the potential impacts of the proposed acquisition of SFR.

Outlook for the TF1 group

The TF1 group's 2026 targets are maintained in a context of continued limited visibility. Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the TF1 group's targets are as follows:

- strong double-digit revenue growth in digital[2] in 2026;
- aim for a growing dividend policy in the coming years;
- against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market remains under strong pressure in 2026. During this digital transition phase, the TF1 group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

Construction Division

At end-June 2026, the **backlog in the Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier) was at a very high level of €33.4 billion, providing visibility on future activity. This represented a slight increase of 1% year-on-year (up 1% at constant exchange rates and excluding principal disposals and acquisitions), and a sharp increase of 18% versus end-June 2022.
At end-June 2026, the backlog was up in France (up 2% year-on-year) and in the international excluding Europe geography (up 3% year-on-year). It was down slightly in Europe excluding France (down 1% year-on-year).
The share of backlog at end-June 2026 to be executed within 18 months was up €1.3bn year-on-year.

- The backlog at **Colas** stood at €14.8 billion, down slightly by 1% year-on-year (up 2% at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog was down 1% year-on-year and the Rail backlog was stable year-on-year.

  Colas recorded an order intake of €6.5 billion in first-half 2026. Order intake in Roads declined slightly year-on-year. As expected, order intake decreased in France due to the electoral period in March 2026. The order intake was also down internationally due to a strong basis of comparison, following significant

[1] Free cash-flow after tax and interest expense and before WCR, excluding frequencies.

[2] Digital sales: includes TF1+ advertising revenue, as well as advertising revenue from TF1info.fr and addressable TV, and revenue from subscriptions (TF1+ Premium) and micropayments.

contract awards in Morocco and Northern Europe in first-half 2025, and despite the positive trend seen in several other geographies, including Canada and the US.
Rail order intake was down sharply year-on-year due to a very tough basis of comparison, following significant contracts signed in the United Kingdom and Morocco in first-half 2025, despite a few major contracts awards in first-half 2026, including one in Chile.

- **Bouygues Construction**'s backlog stood at €17.9 billion at end-June 2026, up 4% year-on-year (up 1% at constant exchange rates and excluding principal disposals and acquisitions). In particular, it benefited from the integration of Vannoy Construction's backlog for an amount of €0.8 billion. It was driven by France Building and International Building, where backlogs increased by 12% and 32% respectively year-on-year. The backlog at Civil Works decreased by 18% year-on-year (very tough basis of comparison in first-half 2025).

  In first-half 2026, Bouygues Construction's order intake was €4.8 billion, supported by very good momentum in the normal course of business (contracts of less than €100 million), which remained at a high level, representing 60% of total order intake over the first half. In second-quarter 2026, Bouygues Construction booked several contracts worth more than €100 million, for example the planned Lower Thames Crossing road tunnel in the United Kingdom (worth close to €230 million) and an additional around €235 million on a data centre contract in Australia (following €130 million already booked in first-quarter 2026).

- **Bouygues Immobilier** continues to face a challenging market environment. The backlog stood at €0.7 billion, down 11% year-on-year (down 5% at constant exchange rates and excluding principal disposals and acquisitions). As a reminder, Bouygues Immobilier's backlog is secured, since it only includes sales outstanding from notarised sales.
  During first-half 2026, land management indicators (building permits authorised and cleared of appeal) improved sharply in France, in the context of a still challenging residential property market in France. In terms of commercial performance, unit residential property reservations in France stood at €426 million, up 18% year-on-year in value terms, while block reservations decreased to €117 million (down 56% year-on-year) due to a high basis of comparison. Sales activity in the commercial property remained at a standstill.

The **Construction Division** reported sales of €12.4 billion[1] in first-half 2026, down 2% year-on-year (stable like-for-like and at constant exchange rates).

- Sales at **Colas** were €6.6 billion, down 4% year-on-year (down 2% like-for-like and at constant exchange rates). The sales figure includes negative exchange rate effects of around €90 million. Sales in Rail increased 2% year-on-year, while declining 4% year-on-year in Roads as expected, down 4% in France and down 4% internationally.

- **Bouygues Construction**'s sales rose 2% year-on-year to €5.3 billion (up 4% like-for-like and at constant exchange rates). The sales figure includes negative exchange rate effects of around €50 million. The increase is driven by France Building (up 6% year-on-year) and Civil Works (up 14% year-on-year). International Building decreased year-on-year (down 13%) due to the completion of major projects particularly in Morocco and Australia.

[1] Total of the sales contributions after eliminations of intra-Group transactions.

- Sales at **Bouygues Immobilier** were down 19%[1] year-on-year at €0.5 billion (down 14% like-for-like and at constant exchange rates). The sales figure reflects the disposal of activities in Poland in July 2025, a high basis of comparison (with the handover of a commercial project and the strong contribution from block reservations in first-half 2025) and the low point reached in terms of the number of operations contributing to sales.

In first-half 2026, **current operating profit from activities (COPA) in the Construction Division** was €43 million, an improvement of €17 million year-on-year. The Construction Division COPA margin improved by 0.1 points year-on-year to 0.3%.

- At **Colas,** the current operating loss from activities was €115 million, stable year-on-year. As a reminder, Colas' first-half results are not indicative of full-year results, due to the seasonality of its activities.

- **Bouygues Construction**'s COPA increased €22 million to €172 million in first-half 2026. Its margin from activities was 3.2%, an increase of 0.3 points year-on-year, marking its highest first-half level since 2018.

- Lastly, at **Bouygues Immobilier**, the current operating loss from activities was €14 million, versus a current operating loss from activities of €8 million in first-half 2025. COPA was impacted by lower sales in first-half 2026 and by changes in the scope of consolidation related to the disposal in Poland in July 2025. The margin from activities improved slightly over the period.

Equans

Equans' backlog improved sharply to a record €27.6 billion at end-June 2026, rising by €1.7 billion year-on-year (+7%).

Order intake was €10.9 billion in the first six months of 2026, marking a record for a first-half. The underlying margin of the order intake continues improving steadily. Order intake on contracts worth less than €5 million was up slightly year-on-year, representing around 65% of the total order intake. Order intake on contracts worth more than €5 million increased sharply year-on-year, representing around 35% of the total order intake, with major new orders booked across several specialist segments such as data centres, solar & storage, etc.

The significant pick-up in order intake in second-quarter 2026 enabled Equans to return to significant growth in its backlog.

Equans posted sales of €8.9 billion in first-half 2026, down 4% year-on-year (down 3% at constant exchange rates). Q2 2026 sales were almost on a par with Q2 2025 at constant exchange rates (down 1% at constant exchange rates), which helped to partially offset the soft start to the year. The sales figure also includes negative exchange rate effects of around €90 million.

Equans' profitability continued to improve significantly. COPA was €460 million in first-half 2026, up by €96 million year-on-year. The Q2 margin from activities posted very strong growth year-on-year and also benefited from one-off favourable effects.

[1] Excludes the share of co-promotions.

Bouygues Telecom

The strong commercial momentum in Bouygues Telecom's Fixed operations continued, supported by a quality-based strategy focused on customer satisfaction.

At end-June 2026, FTTH customers totalled 4.9 million, following 185,000 new adds during first-half 2026, of which 96,000 in the second quarter. The Fixed customer base was 5.5 million, following 116,000 new adds in first-half 2026, of which 69,000 in the second quarter – a record for that reporting period.
The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 88% versus 84% one year earlier. Bouygues Telecom continued to boost FTTH coverage while all the time strengthening network quality to enhance customer experience. For example, Bouygues Telecom has become the first operator to offer XGS-PON[1] technology across its entire FTTH network.
In the second quarter, Fixed ABPU increased by €0.2 year-on-year to €33.2 per customer per month.

Bouygues Telecom reported a sustained commercial performance in Mobile in a market impacted by ongoing price pressure. This performance was driven by the good match between its brands and the positive effects of BiG, a strategy initiated in late 2024 to help reduce churn and boost the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.8 million, following 173,000 new adds in first-half 2026, of which 82,000 in the second quarter.
In second-quarter 2026, Mobile ABPU was €16.7 per customer per month, which was €0.6 lower than in second-quarter 2025 – negatively impacted by continued low prices for new customers, particularly for digital plans, in a still competitive environment.

Sales billed to customers were €3.2 billion. This was almost stable year-on-year, as the positive contribution from Fixed offset the decline in Mobile. In total, Bouygues Telecom's sales were up 3% year-on-year, driven by the increase in Other sales (up 16% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €954 million in first-half 2026, which was stable year-on-year. Bouygues Telecom continued efforts to control costs. EBITDA after Leases margin was 29.7%, a decrease of 0.1 points year-on-year.

Bouygues Telecom's COPA was €274 million, down €32 million year-on-year. This expected decline resulted from the continuing increase in depreciation and amortisation in line with the high level of investments made over recent years.

Gross capital expenditure excluding frequencies was €616 million in the first half, down €90 million year-on-year.

[1] A fibre technology delivering symmetrical internet speeds of up to 8 Gbits/s for both downloads and uploads for an unprecedented internet experience: instant downloads, smooth 8K streaming, lag-free online gaming, and increased efficiency for businesses.

TF1

Despite intense competition (especially from the Winter Olympics and the FIFA World Cup) in the first half of the year, the TF1 group retained its leadership among its commercial targets (WPDM 50[1] and individuals aged 25-49): audience share was 33.2% for WPDM 50 (down 0.5 points year-on-year) and 29.8% among individuals aged 25-49 (down 0.9 points year-on-year). TF1+ confirmed its popularity with the public, with 42 million average monthly streamers in first-half 2026, an increase of 20% year-on-year (with a record of 44 million in June 2026).
From mid-June 2026, all Netflix subscribers in France can watch the TV channels of the TF1 group and the on-demand streaming content of TF1+ directly on Netflix. The launch of TF1+ on Netflix has boosted its viewing figures, pushing the number of unique daily streamers to a record high of 8.3 million on 25 June 2026.

The TF1 group reported sales of €993 million in first-half 2026, representing a 10% decrease year-on-year (down 6% like-for-like and at constant exchange rates):

- Media sales were €869 million, down 11% year-on-year (down 7% like-for-like) following the divestments of My Little Paris and Play 2 in the second half of 2025, against a backdrop of a still weak advertising market (advertising revenues down 9% year-on-year). TF1+ maintained its strong growth momentum (up 19% year-on-year), confirming the platform's appeal for advertisers.
- Sales at Studio TF1 were €124 million in first-half 2026, down slightly year-on-year, considering that business is concentrated in the second half of the year.

COPA at TF1 was €77 million, down €54 million year-on-year, as expected. COPA included a cost of programmes amounting to €433 million, down €19 million year-on-year. Scheduling was revised in the second quarter to adapt to the weaker market and an exceptional competitive context. The margin from activities was 7.8%, in line with the released full-year guidance range.

FINANCIAL SITUATION

At €15.8 billion, the Group maintained a very high level of liquidity, which comprised €4.2 billion in cash and equivalents, supplemented by €11.5 billion in undrawn medium- and long-term credit facilities.

Net debt at end-June 2026 was €6.5 billion, versus €8.5 billion at end-June 2025, representing an improvement of €2 billion in year-on-year.

In first-half 2026, the change in working capital requirements and other was a negative €1,645 million, which is usual for the first half.

Net gearing[2] was 46% at end-June 2026, an improvement versus end-June 2025 (62%).

The increase of around €2.3 billion in net debt at end-June 2026 versus end-December 2025, was due to seasonal effects in the early part of the year.

[1] Women under 50 who are purchasing decision-makers.
[2] Net debt/shareholders' equity.

At end-June 2026, the average maturity of the Group's bonds was **5.8 years**, and the average coupon was **3.01%** (average effective rate of **2.25%**). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

Following signing of the Memorandum of Understanding for the acquisition of SFR, Moody's announced on 16 June 2026 that the outlook on Bouygues' long-term rating was unchanged at stable. On 3 July 2026, Standard and Poor's placed Bouygues' long-term rating under CreditWatch negative.

SIGNIFICANT EVENTS IN THE FIRST HALF

Equans

On 18 May 2026, Equans completed the sale of Infra & Mobility (I&M), the entity holding its EV charging concessions in the Netherlands.

The sale is in line with the Equans strategic plan presented at the Capital Markets Day on 23 February 2023, under which its asset-based activities were to be divested. As previously announced, Equans will retain its expertise and will continue to provide services of installation and maintenance on EV charging stations for its BtoB clients.

Colas

In accordance with a memorandum of understanding signed on 19 March 2026, and following approval of the transaction by the competition authorities, Colas completed the acquisition on 29 May 2026 of the road-construction and recycling businesses of the Frauenrath group, a family-owned company established in Germany in the late 19th century. For Colas, this transaction is the first road company to be acquired in the country.

Bouygues Telecom[1]

On 6 June 2026, Bouygues Telecom, the Free–iliad Group and Orange announced the signing of a Memorandum of Understanding with Altice France with a view to acquiring SFR, one of the largest industrial transactions in Europe in the telecommunications sector.

The proposed transaction is based on a price equating to a total enterprise value of €20.35 billion[2] for the Altice France assets under consideration subject to usual closing adjustments[3]. The split of the price between buyers is around 42% for Bouygues Telecom, 31% for the Free–iliad Group and 27% for Orange. These percentages may vary up to the closing of the transaction depending on changes to customer bases.

The transaction is subject to approval by the relevant regulatory authorities, following a consultation period with the relevant employee representative bodies. These stages are currently in progress.

The signing of the definitive legal documents is expected in the second half of 2026 while the completion of the transaction could occur in the second half of 2027, following clearance from the competent authorities, particularly the competition authorities.

At this stage, there is no certainty that the transaction will go ahead.

[1] See the press releases published by the consortium and Bouygues Telecom on 6 June 2026.

[2] Of which €0.35bn to be paid on signing of the definitive legal documents.

[3] A potential earn-out payment up to €0.65bn; a potential downward price adjustment and exit provisions at the Consortium's or Seller's initiative (safety clause), depending on SFR's financial performance up until the closing of the transaction; the usual adjustment mechanisms in relation to debt based on the closing accounts; price adjustment mechanisms relating to compliance with the Seller's commitments up until the closing of the transaction (regulatory and investment commitments).

Bouygues Construction
On 30 June 2026 in Charlotte (North Carolina), Bouygues Construction finalised the acquisition of Vannoy Construction.
In 2025, Vannoy Construction reported sales of €873 million. With a strong presence in strategic, high-potential sectors such as healthcare, education, manufacturing and retail, the company has a solid order backlog, reflecting the enduring trust of its clients.
This acquisition is part of Bouygues Construction's strategy for international growth. The company's revenue in 2025 was €10.6 billion, and it is expanding in stable, dynamic, and promising markets across Europe, the Asia-Pacific region, and North America.
The acquisition of Vannoy Construction also paves the way for new synergies across the Bouygues group. Both Equans and Colas are also active in this region, creating opportunities to offer the Group's customers greater added value.

SIGNIFICANT EVENTS AFTER 30 JUNE 2026

Equans
On 22 July 2026, Equans announced the acquisition of a majority stake in CV Services Pty Ltd, in Australia. With this acquisition, Equans reaffirmed its bolt-on growth strategy in high-potential geographies and strengthened its position in the Australian market. CV Services is a leading multi-disciplinary technical services provider delivering solutions across infrastructure, construction, asset services, media and signage.

Based in Queensland, Australia, CV Services has been serving private and public clients for over 20 years across the asset lifecycle, underpinned by long-term client relationships and exceptional teams. CV Services employs 880 people and generated annual sales 2026 of AUD260m[1].

The acquisition of CV Services follows three other transactions completed in the first six months of the year:

- February 2026: ASTI Pte Ltd in Singapore, a specialist in critical environments, clean rooms and sensitive technological infrastructures;
- March 2026: ESAVE Italy, also a specialist in critical environments, clean rooms and sensitive technological infrastructures;
- May 2026: MCI Faser Power in Austria (optical fibre installations).

Altogether, these four acquisitions represent full-year sales of around €210 million.

ESG

The Group's business segments continue to innovate to adapt to the consequences of climate change and work to protect cities, territories, and their inhabitants.

- **StreetADAPT** is an innovative initiative developed by **Colas** to support local authorities in tackling the effects of climate change; it has already been rolled out in France and abroad. This bespoke and scalable approach aims to make urban environments more resilient by integrating engineering, nature-based solutions and innovations in materials. It addresses key urban challenges such as urban heat islands, intense rainfall and land take, which exacerbate flooding and biodiversity loss.

[1] In Australia, the financial year is 1st July to 30 June of the following year.

In response to the urban heat island effect, StreetADAPT creates cool spots: light-coloured surfaces that limit heat build-up as well as greening initiatives that limit concrete and asphalt, and urban cooling, shading systems, and so on. These solutions help to reduce the perceived temperature whilst improving urban comfort.

As part of the StreetADAPT project, Colas is also rolling out an integrated rainwater management system using permeable road surfaces and other water storage solutions. The aim is to reduce the risk of flooding and make neighbourhoods more resilient by promoting rainwater infiltration at source, slowing run-off, providing temporary storage and encouraging water re-use.

By adopting a systemic approach (reducing land take, the use of appropriate materials, greening, water management, etc.), underpinned by a range of products and expertise in microclimate and ecological engineering, StreetADAPT adapts local areas whilst bringing about lasting improvements to living spaces.

- As periods of intense heat intensify and wildfires multiply, in particular in the South of France, on 3 July 2026, the Gard Departmental Fire and Rescue Service in southern France launched its annual campaign to prevent forest fires at the Mont Bouquet fire lookout tower. This event included the presentation of NEMOSYS FIRE, an innovative fire-detection solution developed by Exavision, a subsidiary of Ineo Defense (itself part of **Equans** France). This state-of-the-art technology, which combines thermal sensors, artificial intelligence and 3D mapping, marks the start of a new era in detecting wildfires at the earliest possible stage and safeguarding the countryside. It is the first system of its kind to be deployed in France.

- **Bouygues Immobilier** published on 4 June 2026 a white paper on cooling urban environments, advocating new approaches to personal comfort in response to rapid climate change.

  This white paper was based on exclusive research conducted by Ipsos BVA, which surveyed 1,000 people in France, and on input from around twenty scientists, elected officials, experts and other stakeholders. It is intended to instigate in-depth thinking on the liveability of our surroundings and offers clear avenues for the sustainable adaptation of urban environments and housing.

CHANGING TO THE PROCEDURES FOR REPORTING QUARTERLY RESULTS

As the Group's quarterly financial data is only marginally representative of its business performance due to the highly seasonal nature of its activities — particularly those of Colas in the first quarter — and in order to better meet the expectations of its stakeholders, the Bouygues group has decided to change its quarterly financial reporting starting from the publication of its first-quarter 2027 results onwards.

From that date, and for all subsequent first-quarter and nine-month results publications, financial reporting will focus on the following main indicators:

Business activity:

- Order intake or reservations and the backlog for the Construction Division businesses and for Equans
- New Fixed and Mobile subscribers, the customer base and Fixed and Mobile ABPU for Bouygues Telecom
- The main audience shares for TF1 as well as metrics that track growth in digital content consumption

Financial indicators:

- Sales and net debt for the business segments and the Group
- Liquidity for TF1 and the Group

These changes mean that the Group's financial communication will be aligned with market practice in the future.

FINANCIAL CALENDAR

5 November 2026: Nine-month 2026 results (7.30am CET)

The financial statements have been subject to a limited review by statutory auditors
and the corresponding report has been issued.
You can find the full financial statements and notes to the financial statements on www.bouygues.com/results.

The results presentation for analysts will start at 9.00am (CET) on 30 July 2026.
Details on how to connect are available on www.bouygues.com.
The results presentation will be available before the webcast starts
on www.bouygues.com/results.

ABOUT BOUYGUES

Bouygues is a diversified services group operating in around 80 countries with around 200,000 employees all working to make life better every day. Its business activities in the **Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier); **energies & services** (Equans); **telecoms** (Bouygues Telecom) and **media** (TF1) are able to drive growth since they all satisfy constantly changing and essential needs.

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FIRST-HALF 2026 BUSINESS ACTIVITY

CONSTRUCTION DIVISION BACKLOG

(€ million)	End-June 2026	End-June 2025	Change	
Colas	14,782	14,957	-1%	a
Bouygues Construction	17,937	17,213	+4%	b
Bouygues Immobilier	703	794	-11%	c
Total	**33,422**	32,964	+1%	d

(a) Up 2% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Down 5% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.

COLAS BACKLOG

(€ million)	End-June 2026	End-June 2025	Change
Mainland France	3,715	3,803	-2%
International and French overseas territories	11,067	11,154	-1%
Total	**14,782**	14,957	-1%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	H1 2026	H1 2025	Change
France	1,990	1,861	+7%
International	2,769	2,262	+22%
Total	**4,759**	4,123	+15%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	H1 2026	H1 2025	Change
Residential property	558	664	-16%
Commercial property	58	35	nm
Total	**616**	699	-12%

EQUANS BACKLOG

(€ million)	End-June 2026	End-June 2025	Change
France	9,951	8,638	+15%
International	17,609	17,202	+2%
Total	**27,560**	25,840	+7% [a]

(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-June 2026	End-Dec 2025	Change
Mobile customer base excl. MtoM	18,822	18,645	+178
Mobile plan base excl. MtoM	18,765	18,592	+173
Total mobile customers	**27,401**	27,148	+253
FTTH customers	4,877	4,693	+185
Total fixed customers	**5,548**	5,432	+116

TF1 AUDIENCE SHARE [a]

(%)	End-June 2026	End-June 2025	Change
Total	**33.2%**	33.7%	-0.5 pts

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

FIRST-HALF 2026 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	H1 2026	H1 2025	Change
Sales	**26,292**	26,870	-2.2% [a]
Current operating profit/(loss) from activities	**829**	796	+33
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) [b]	(47)	(53)	+6
Current operating profit/(loss)	782	743	+39
Other operating income and expenses	(60) [c]	(55) [d]	-5
Operating profit/(loss)	722	688	+34
Cost of net debt	(86)	(100)	+14
Interest expense on lease liabilities	(73)	(60)	-13
Other financial income and expenses	(36)	(29)	-7
Income tax	(173)	(210)	+37
Share of net profits/(losses) of joint ventures and associates	3	(4)	+7
Net profit/(loss) from continuing operations excluding exceptional income tax surcharge for large companies in France	357	285	+72
Net profit/(loss) attributable to non-controlling interests	(35)	(65)	+30
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	322	220	+102
Exceptional income tax surcharge for large companies in France	(35)	(47)	+12
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	**287**	173	+114

(a) Down 1.2% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes net non-current charges of €4m at Bouygues Construction, of €14m at Equans, of €16m at Bouygues Telecom, of €4m at TF1, and of €22m at Bouygues SA.
(d) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1, and of €17m at Bouygues SA.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change	Forex effect	Scope effect	Lfl & constant fx [c]
Construction Division [a]	12,405	12,654	-2%	+1%	+1%	0%
o/w Colas	*6,620*	*6,890*	*-4%*	*+1%*	*0%*	*-2%*
o/w Bouygues Construction	*5,329*	*5,205*	*+2%*	*+1%*	*0%*	*+4%*
o/w Bouygues Immobilier	*528*	*648*	*-19%*	*0%*	*+5%*	*-14%*
Equans	8,872	9,231	-4%	+1%	-1%	-4%
Bouygues Telecom	4,031	3,910	+3%	0%	0%	3%
TF1	993	1,103	-10%	0%	+3%	-6%
Bouygues SA and other	129	118	nm	-	-	nm
Intra-Group eliminations [b]	(210)	(235)	nm	-	-	nm
Group sales	**26,292**	26,870	-2.2%	+1%	0%	-1.2%
o/w France	*13,373*	*13,535*	*-1%*	*0%*	*0%*	*-1%*
o/w international	*12,919*	*13,335*	*-3%*	*+2%*	*0%*	*-1%*

(a) Total of the sales contributions after elimination of intra-Group transactions.
(b) Including intra-Group eliminations of the construction businesses.
(c) Like-for-like and at constant exchange rates.

CALCULATION OF GROUP EBITDA AFTER LEASES [a]

(€ million)	H1 2026	H1 2025	Change
Group current operating profit/(loss) from activities	829	796	+33
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(47)	(53)	+6
Interest expense on lease liabilities	(73)	(60)	-13
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,143	1,170	-27
Charges to provisions and other impairment losses, net of reversals due to utilisation	(29)	91	-120
Reversals of unutilised provisions and impairment losses and other	(160)	(152)	-8
Group EBITDA after Leases	**1,663**	1,792	-129

(a) See glossary for definitions.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES [a] BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	64	55	+9
o/w Colas	*(56)*	*(57)*	*+1*
o/w Bouygues Construction	*131*	*121*	*+10*
o/w Bouygues Immobilier	*(11)*	*(9)*	*-2*
Equans	475	490	-15
Bouygues Telecom	954	956	-2
TF1	205	301	-96
Bouygues SA and other	(35)	(10)	-25
Group EBITDA after Leases	**1,663**	1,792	-129

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) [a] BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	43	26	+17
o/w Colas	(115)	(116)	+1
o/w Bouygues Construction	172	150	+22
o/w Bouygues Immobilier	(14)	(8)	-6
Equans	460	364	+96
Bouygues Telecom	274	306	-32
TF1	77	131	-54
Bouygues SA and other	(25)	(31)	+6
Group current operating profit/(loss) from activities	**829**	796	+33

(a) See glossary for definitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-HALF 2026

(€ million)	COPA	PPA amortisation [a]	COP
Construction Division	43	-5	38
o/w Colas	*(115)*	*-4*	*(119)*
o/w Bouygues Construction	*172*	*-1*	*171*
o/w Bouygues Immobilier	*(14)*	*0*	*(14)*
Equans	460	0	460
Bouygues Telecom	274	-17	257
TF1	77	-3	74
Bouygues SA and other	(25)	-22	(47)
Total	**829**	-47	**782**

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-HALF 2025

(€ million)	COPA	PPA amortisation [a]	COP
Construction Division	26	-5	21
o/w Colas	*(116)*	*-4*	*(120)*
o/w Bouygues Construction	*150*	*-1*	*149*
o/w Bouygues Immobilier	*(8)*	*0*	*(8)*
Equans	364	0	364
Bouygues Telecom	306	-18	288
TF1	131	-7	124
Bouygues SA and other	(31)	-23	(54)
Total	**796**	-53	**743**

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT (COP) BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	38	21	+17
o/w Colas	*(119)*	*(120)*	*+1*
o/w Bouygues Construction	*171*	*149*	*+22*
o/w Bouygues Immobilier	*(14)*	*(8)*	*-6*
Equans	460	364	+96
Bouygues Telecom	257	288	-31
TF1	74	124	-50
Bouygues SA and other	(47)	(54)	+7
Group current operating profit/(loss)	**782**	743	+39

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	34	18	+16
o/w Colas	*(119)*	*(120)*	*+1*
o/w Bouygues Construction	*167*	*146*	*+21*
o/w Bouygues Immobilier	*(14)*	*(8)*	*-6*
Equans	446	331	+115
Bouygues Telecom	241	291	-50
TF1	70	119	-49
Bouygues SA and other	(69)	(71)	+2
Group operating profit/(loss)	**722** [a]	688 [b]	+34

(a) Includes net non-current charges of €4m at Bouygues Construction, of €14m at Equans, of €16m at Bouygues Telecom, of €4m at TF1, and of €22m at Bouygues SA.
(b) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1, and of €17m at Bouygues SA.

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	(4)	(44)	+40
o/w Colas	*(131)*	*(144)*	*+13*
o/w Bouygues Construction	*150*	*122*	*+28*
o/w Bouygues Immobilier	*(23)*	*(22)*	*-1*
Equans	346	234	+112
Bouygues Telecom	43	66	-23
TF1	24	36	-12
Bouygues SA and other	(122)	(119)	-3
Net profit/(loss) attributable to the Group	**287**	173	+114

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	End-June 2026	End-Dec 2025	Change
Colas	(308)	1,209	-1,517
Bouygues Construction	4,065	4,508	-443
Bouygues Immobilier	(460)	(371)	-89
Equans	2,128	2,097	+31
Bouygues Telecom	(4,283)	(3,738)	-545
TF1	432	515	-83
Bouygues SA and other	(8,089)	(8,424)	+335
Net surplus cash (+)/net debt (-)	**(6,515)**	(4,204)	-2,311
Current and non-current lease liabilities	(3,294)	(3,419)	+125

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	126	108	+18
o/w Colas	*95*	*88*	*+7*
o/w Bouygues Construction	*31*	*20*	*+11*
o/w Bouygues Immobilier	*0*	*0*	*0*
Equans	61	59	*+2*
Bouygues Telecom	613	667	*-54*
TF1	88	150	*-62*
Bouygues SA and other	1	5	*-4*
Group net capital expenditure – excluding frequencies	**889**	989	*-100*
Frequencies	0	0	*0*
Group net capital expenditure – including frequencies	**889**	989	*-100*

CONTRIBUTION TO GROUP FREE CASH FLOW [a] BY SECTOR OF ACTIVITY

(€ million)	H1 2026	H1 2025	Change
Construction Division	(147)	(14)	-133
o/w Colas	*(260)*	*(182)*	*-78*
o/w Bouygues Construction	*132*	*177*	*-45*
o/w Bouygues Immobilier	*(19)*	*(9)*	*-10*
Equans	308	288	+20
Bouygues Telecom	248	209	+39
TF1	55	86	-31
Bouygues SA and other	(103)	(130)	+27
Group free cash flow [a] – excluding frequencies	**361**	439	-78
Frequencies	0	0	*0*
Group free cash flow [a] – including frequencies	**361**	439	-78

(a) See glossary for definitions.

GLOSSARY

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

Available cash: the aggregate of cash and cash equivalents and the positive fair value of hedging instruments.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Colas, Bouygues Construction, Equans**: the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarised sales.
  Under IFRS 11, Bouygues Immobilier's backlog does not include sales from notarised sales taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Book-to-bill: order intake over a 12-month rolling period divided by sales over a 12-month rolling period.

Business segment: designates each one of the Bouygues group's six main subsidiaries, namely Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1.

Change in sales like-for-like and at constant exchange rates:

- At constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period.
- On a like-for-like basis: change in sales for the periods compared, adjusted as follows:
  - For acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period.
  - For divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Churn: refers to the loss of subscribers or customers over a given period. It is closely linked to the concept of customer loyalty, and is used in particular by telecoms operators to refer to the rate of customers who have switched operator.

Construction Division: Colas, Bouygues Construction and Bouygues Immobilier.

Current operating profit/(loss) from activities (COPA): current operating profit from activities equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

EBITDA after Leases: current operating profit after taking account of the interest expense on lease liabilities, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Energies & services: Equans.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease liabilities and (iii) income taxes paid), minus net capital expenditure and repayments of lease liabilities. It is calculated before changes in working capital requirements (WCR) related to (i) operating activities and (ii) non-current assets used in operations.

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH premises secured: premises for which the horizontal is deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Group (or the Bouygues group): designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article L. 233-3 of the French Commercial Code.

Liquidity: the aggregate of available cash, the fair value of hedging instruments and undrawn, confirmed medium- and long-term credit facilities.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and the fair value of financial instruments. Net surplus cash/(net debt) does not include non-current and current lease liabilities. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 30 June 2026, available at bouygues.com.

Order intake (Colas, Bouygues Construction, Equans): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarised sale.

For co-promotion companies:

- If Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations.
- If joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
    - Machine-To-Machine (MtoM) sales.
    - Visitor roaming sales.
    - Sales generated with Mobile Virtual Network Operators (MVNOs).
  - In Fixed:
    - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
    - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
    - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services. It comprises:

- Sales from handsets, accessories and other.
- Roaming sales.
- Non-telecom services (construction of sites or installation of FTTH lines).
- Co-financing of advertising.

Wholesale: wholesale market for telecoms operators.