PRESS RELEASE

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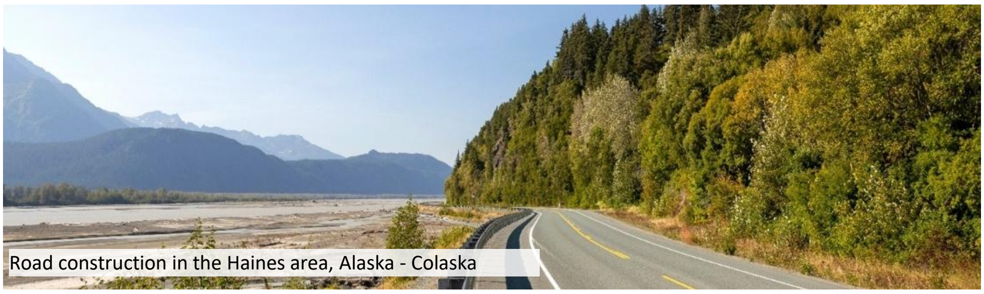
Road construction in the Haines area, Alaska - Colaska

NINE-MONTH 2025 RESULTS

STRONG NINE-MONTH 2025 GROUP RESULTS

THE GROUP IS TARGETING, FOR 2025, A SLIGHT INCREASE IN COPA AND A SLIGHT INCREASE IN SALES AT CONSTANT EXCHANGE RATES, VERSUS 2024

- **Group sales: €41.9bn,** up 0.9% year-on-year, notably driven by the construction businesses. The Group's third-quarter 2025 sales were stable year-on-year at €15bn and included exchange rate effects of around -€250m over the third quarter.
- **Group current operating profit from activities (COPA): €1,814m,** up €95m year-on-year, an increase driven by the construction businesses and Equans.
- **Net profit attributable to the Group (excluding the exceptional income tax surcharge for large companies in France) amounted to €735m**, improving €48m year-on-year.
- **The estimated effects of the French Finance law and the Social security financing law for 2025**, passed in first-quarter 2025 (mainly the exceptional income tax surcharge for large companies in France), on net profit attributable to the Group **is confirmed at around €100m for the full year**, of which around €80m was booked in the first nine months of 2025.
- **Net profit attributable to the Group amounted to €675m**, and therefore cannot be compared to that of the first nine months of 2024.
- **Particularly robust financial structure: net debt (€7.6bn)** improving by around €900m versus end-September 2024, including net acquisitions of close to €1.1bn over the year. S&P outlook associated with its A- credit rating on the Group[1] was upgraded negative to stable.

[1] Revised on 12 September 2025. As a reminder, Moody's confirmed its A3, stable outlook credit rating on 5 June 2025.

The Board of Directors, chaired by Martin Bouygues, met on 4 November 2025 to close off the financial statements for the first nine months of 2025.

KEY FIGURES

(€ million)	9M 2025	9M 2024	Change
Sales	41,857	41,492	+0.9% [a]
Current operating profit/(loss) from activities	1,814	1,719	+95
Margin from activities	*4.3%*	*4.1%*	*+0.2 pts*
Current operating profit/(loss) [b]	1,737	1,651	+86
Operating profit/(loss) [c]	1,586	1,474	+112
Financial result	(305)	(287)	-18
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	735	687	+48
Exceptional income tax surcharge for large companies in France	(60)	0	-60
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	675	687	-12

(€ million)	End-Sept 2025	End-Sept 2024	Change
Net surplus cash (+)/net debt (-)	(7,618) [d]	(8,474)	+856

(a) Up 0.8% like-for-like and at constant exchange rates.
(b) Includes PPA amortisation of €77m in 9M 2025 and €68m in 9M 2024.
(c) Includes net non-current charges of €151m in 9M 2025 and of €177m in 9M 2024.
(d) Net debt at end-September 2025 included net acquisitions of close to €1.1bn year-on-year.

- Nine-month 2025 **sales** were €41.9 billion, up 0.9% versus nine-month 2024, mainly driven by the construction businesses and the nine-month contribution from La Poste Telecom. Like-for-like and at constant exchange rates, sales increased 0.8% year-on-year.
  - Exchange rate effects in the first nine months were around -€270 million, and were almost entirely concentrated in the third quarter (impact of around -€250 million).
  - As such, the Group's third-quarter sales remained stable year-on-year, at €15 billion.

- **Current operating profit from activities** (COPA) was €1,814 million, up €95 million year-on-year, driven mainly by the construction businesses, where COPA increased €115 million year-on-year to €591 million, and by Equans, where COPA increased by €91 million year-on-year to €565 million. As expected, the contribution from Bouygues Telecom was down €94 million to €509 million.

- **Net profit attributable to the Group** was €675 million[1]. Excluding the exceptional income tax surcharge for large companies in France, net profit attributable to the Group was €735 million, improving €48 million year-on-year. In particular, net profit attributable to the Group included:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €77 million (up €9 million year-on-year);

[1] The impact of the exceptional income tax surcharge for large companies in France on net profit attributable to the Group in the first nine months of 2025 was -€60 million, broken down as follows: -€35 million in respect of financial year 2024 and -€25 million in respect of the first nine months of 2025.

- net non-current charges[1] of €151 million, which do not reflect the operational performance of the business segments. This notably includes non-current charges related to the Management Incentive Plan at Equans, as well as provisions booked by Bouygues Construction and by Colas, related respectively to a regulatory change in the United Kingdom and to an international case at Colas Rail dating back to 2011;
- financial result of -€305 million. As a reminder, the financial result was -€287 million in the first nine months of 2024;
- income tax expense of €514 million, which includes the exceptional income tax surcharge for large companies in France for an amount of €71 million[2]. Income tax expense in the first nine months of 2024 was €392 million[3].

- **Net debt** was €7.6 billion at end-September 2025, an improvement of €856 million versus end-September 2024, including net acquisitions of close to €1.1 billion over the year, especially the acquisition of La Poste Telecom. Net gearing[4] was 53% at end-September 2025 (versus 61% at end-September 2024).

OUTLOOK FOR 2025

Outlook for the Group

In a very uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability.

The Group confirms it is targeting a slight increase in current operating profit from activities (COPA) versus 2024.

The Bouygues group specifies that its 2025 sales are expected to be slightly up versus 2024 at constant exchange rates. Given fluctuations in currencies, notably those related to the US dollar, sales as published, are now expected to be close to the level of 2024.

Previously, the Bouygues group was targeting for 2025 a slight increase in sales and in current operating profit from activities (COPA) versus 2024.

The effects of the French Finance law and the Social security financing law, passed in first-quarter 2025, on net profit attributable to the Group, are estimated to date at around €100 million for 2025.

Outlook for Equans

Equans continues to roll out its strategic Plan. For 2025, Equans is targeting:

- A slight decrease in sales versus 2024, at constant exchange rates, given the proactive exit from remaining non-strategic and non-performing activities, and the temporary slowdown in some areas of activity.
  (Previously, Equans was targeting sales close to the level of 2024, at constant exchange rates).

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[1] Includes net non-current charges of €30 million at Colas, of €28 million at Bouygues Construction, of €45 million at Equans, of €11 million at Bouygues Telecom, of €7 million at TF1 and of €30 million at Bouygues SA.
[2] The impact of the exceptional income tax surcharge for large companies in France on the Group's income tax in the first nine months of 2025 was -€71 million, broken down as follows: -€43 million in respect of financial year 2024 and -€28 million in respect of the first nine months of 2025.
[3] The effective tax rate in nine-month 2025 was 40% (versus 33% in nine-month 2024).
[4] Net debt/shareholders' equity.

- A margin from activities close to 4.3% *(previously, Equans was targeting a margin from activities close to 4.2%)*.
- A cash conversion rate (COPA-to-cash flow[1]) before working capital requirement (WCR) of between 80% and 100%.

As a reminder, Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities (COPA margin) of 5% in 2027.

Outlook for Bouygues Telecom

For 2025, Bouygues Telecom confirms it is aiming for:

- Sales billed to customers, including La Poste Telecom[2] higher than in 2024.
- Sales billed to customers (like-for-like, excluding La Poste Telecom) close to the level of 2024. The figure will be either slightly higher or slightly lower, depending on the duration and intensity of the competitive pressure currently being experienced.
- Broadly stable EBITDA after Leases compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the very favourable low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028.
- Gross capital expenditure of around €1.5 billion (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers.

Outlook for the TF1 group

Capitalizing on its successful strategy, the TF1 group confirms the following 2025 targets:

- Strong double-digit revenue growth in digital.
- Aiming for a growing dividend policy in the coming years.

The current phase of political and fiscal instability in France is undermining the confidence of economic actors and resulting in a more challenging advertising market than expected (linear in particular) in October. First indications for November are also below expectations.

Given this context, and with limited visibility until the end of the year, the TF1 group has adjusted its 2025 guidance for margin from activities to a level between 10.5% and 11.5% (versus a broadly stable margin compared with 2024, when it stood at 12.6%).

[1] Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.
[2] La Poste Telecom's full-year sales billed to customers in 2024: €320 million.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

At end-September 2025, **the backlog in the construction businesses** (Colas, Bouygues Construction and Bouygues Immobilier) was at a very high level of €32.1 billion, up 1% year-on-year[1], providing good visibility on future activity.

The backlog was up in Europe[2] excluding France (up 14% year-on-year), stable year-on-year in France, and down in the international excluding Europe geography (down 6% year-on-year).

- The backlog at **Colas** totalled €14.2 billion, rising by around €1.4 billion or 11% year-on-year (up 12% at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog rose 2% year-on-year (down 3% in France and up 4% internationally). The Rail backlog was up 31% year-on-year. The share of backlog at end-September 2025 to be executed within 15 months, increased by around €400 million versus end-September 2024.

  Colas recorded an order intake of €10.8 billion in the first nine months of 2025. The order intake increased slightly year-on-year in Roads, driven by international, with in third-quarter 2025, significant order intake in the United States, Canada and Morocco. Nine-month 2025 order intake was down slightly year-on-year in mainland France, as expected. In Rail, the order intake increased strongly year-on-year, notably following the signature of a major contract in the United Kingdom during the third quarter.

- **Bouygues Construction**'s backlog stood at €17.2 billion at end-September 2025, down by around €700 million, or down 4% year-on-year (down 3% at constant exchange rates and excluding principal disposals and acquisitions). It was driven mainly by France Building and International Building, where backlogs increased by 12% and 1% respectively year-on-year. The backlog at Civil Works decreased by 14% year-on-year.
  The share of backlog at end-September 2025 to be executed within 15 months, decreased by around €200 million versus end-September 2024. The change in Bouygues Construction's backlog is not representative, given fluctuations in the award of very large contracts. Several major contracts are expected to be awarded by mid-2026, which will help sustain the backlog.

  Bouygues Construction's order intake was €6.8 billion in the first nine months of 2025, with a large part coming from the normal course of business (contracts of less than €100 million), representing 72% of total order intake in the period. In addition, Bouygues Construction signed several contracts worth over €100 million in first nine months of 2025, including three in the third quarter.

- **Bouygues Immobilier** continues to face a still challenging market environment. Residential property reservations were slightly over €900 million. Unit reservations rose in value terms and were stable in volume[3]. Block reservations declined in value and volume. The mix for 2025 is different from that for 2024. The sell-off and cancellation rates both improved significantly year-on-year. Commercial property activity remains at a very low level. The backlog was €723 million, down by around €280 million or down 28% year-on-year. The decrease of around €70 million in the backlog since end-June 2025 is mainly related to the deconsolidation of activities in Poland in July 2025 for around €40 million.

[1] Up 2% at constant exchange rates and excluding principal disposals and acquisitions.
[2] Includes the United Kingdom.
[3] Excludes reservations in Poland.

The **construction businesses reported sales** of €20.6 billion in the first nine months of 2025, up 2% year-on-year[1].

- Sales at **Colas** were up slightly by 1% year-on-year[2]. Rail (up 12% year-on-year) benefited from business momentum in Egypt, France and Germany, while Roads was stable year-on-year, with France up 2%, the EMEA (Europe, Middle East, Africa) region up 2%, North America down 5% and APAC (Asia-Pacific) up 19%.

- **Bouygues Construction**'s sales rose 4% year-on-year[3], driven by its three core businesses – Civil Works (up 5% year-on-year), France Building (up 4% year-on-year) and International Building (up 6% year-on-year).

- Sales at **Bouygues Immobilier** decreased 6%[4] versus the first nine months of 2024, with sales from Residential property restated for the disposal of activities in Poland down by 4% year-on-year.

In the first nine months of 2025, **current operating profit from activities (COPA) in the construction businesses** was €591 million, up €115 million year-on-year, reflecting increased profits across all three business segments. COPA margin in the construction businesses improved by 0.5 points year-on-year to 2.9%.

- At **Colas**, COPA was €317 million, up €11 million year-on-year. Its margin from activities was 2.7%, up slightly by 0.1 points year-on-year.

- **Bouygues Construction**'s COPA increased €45 million to €264 million in first nine months of 2025. Its margin from activities was 3.3%, improving by 0.4 points year-on-year.

- **Bouygues Immobilier**'s COPA was €10 million, versus a current operating loss from activities of €49 million in first nine months of 2024. COPA included some one-off items, representing a positive global amount of €27 million, in particular the disposal of activities in Poland.

EQUANS

The backlog at Equans at end-September 2025 was €25.8 billion, stable year-on-year[5]. Its order intake in the first nine months of 2025 was a high €13.9 billion. Order intake relating to contracts worth less than €5 million (which represents over two-thirds of total order intake) increased year-on-year. By contrast, order intake relating to contracts worth over €5 million was down year-on-year, underscoring the wait-and-see attitude perceptible in segments such as data centres in Europe and the gigafactories market. The underlying margin of the order intake continues improving steadily.

Equans posted sales of €13.8 billion in the first nine months of 2025, down 2% year-on-year (down 2% like-for-like and at constant exchange rates). It continues its selective approach to contracts strategy and to divest non-strategic activities, in particular the New Build business (building of new homes, notably social housing) in the United Kingdom. The temporary slowdown in activity was also related to the wait-and-see stance mentioned above.

[1] Up 3% like-for-like and at constant exchange rates.
[2] Up 2% like-for-like and at constant exchange rates.
[3] Up 5% like-for-like and at constant exchange rates.
[4] Excluding the share of co-promotions; down 1% like-for-like and at constant exchange rates.
[5] Stable at constant exchange rates and excluding principal disposals and acquisitions.

COPA at Equans was €565 million in first nine months of 2025, rising sharply by €91 million year-on-year. The margin from activities was 4.1%, an increase of 0.7 points year-on-year, demonstrating the continued successful execution of the Perform plan.

In third-quarter 2025, Equans completed four acquisitions, in Germany, Austria, Italy and North America. They represent cumulative sales of around €180 million on a full-year basis.

BOUYGUES TELECOM

Bouygues Telecom maintained a robust commercial performance in Fixed, still benefiting from the good momentum from the B.iG and B&YOU Pure Fibre offers, launched in late 2024, which translated into improved customer satisfaction and churn. The promising launch of Fixed offers by La Poste Telecom in September also made a positive contribution.

At end-September 2025, FTTH customers totalled 4.6 million after 371,000 new customers were added in the first nine months of 2025, of which 128,000 in the third quarter. The total Fixed customer base was 5.3 million, equating to an additional 184,000 in first nine months of 2025, of which an increase of 79,000 in the third quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 85% versus 79% one year earlier. Bouygues Telecom continued extending its geographical reach across France, achieving its target of 40 million FTTH premises marketed one year ahead of schedule. In the third quarter, Fixed ABPU increased by €0.2 year-on-year to €33.4 per customer per month.

Bouygues Telecom reported a good commercial performance in Mobile, in a mature market that remains competitive. The initial benefits of its new strategy with B.iG continued to feed through into customer satisfaction, churn and the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.5 million as 231,000 were added in the first nine months of 2025, of which 125,000 in the third quarter.
In third-quarter 2025, Mobile ABPU including La Poste Telecom was €17.3 per customer per month[1], in a still competitive market in the low-end segment, with low prices for new customers, and factored in the dilutive effect of La Poste Telecom as expected.

Sales billed to customers reached €4.9 billion, up 5% versus the first nine months of 2024, driven by La Poste Telecom. They were broadly stable excluding La Poste Telecom, with the positive contribution from Fixed being offset by the decline in Mobile. In total, Bouygues Telecom's sales were up 4% year-on-year, lifted by the increase in Sales from services (up 4% year-on-year) and Other sales (up 3% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €1.5 billion in the first nine months of 2025, stable year-on-year, and included – as expected – a modest contribution from La Poste Telecom. Stable EBITDA after Leases reflects the growth in sales billed to customers and ongoing efforts to control costs, as well as higher energy costs (Bouygues Telecom no longer benefits from the very favourable low hedged energy prices since late 2024). EBITDA after Leases margin was 31.3%, a decrease of 1.2 points year-on-year.

Bouygues Telecom's COPA was €509 million, down €94 million year-on-year, resulting from the increase in depreciation and amortisation in line with the gross capex pathway. Current operating profit amounted to €483 million and included €26 million of PPA amortisation. Operating profit was €472 million and included a net non-current charge of €11 million.

[1] Mobile ABPU excluding La Poste Telecom was €18.4 per customer per month, down €1.2 year-on-year.

Gross capital expenditure excluding frequencies amounted to €1 billion at end-September 2025.

TF1

TF1 group's viewing figures gained ground across all targets in the first nine months of 2025, with audience shares of 33.8% in the WPDM 50[1] category and of 30.7% among individuals aged 25-49.
Sales at the TF1 group were €1.6 billion in first nine months of 2025, stable year-on-year.

- Media sales declined by 1% year-on-year, with advertising revenues down 2% year-on-year. TF1+ maintained its strong growth momentum (up 41% year-on-year), confirming the platform's appeal for advertisers.
- Sales at Studio TF1 (formerly Newen Studios) were €213 million in first nine months of 2025, up 11% year-on-year, including a €25 million contribution form Johnson Production Group (JPG), versus €8 million in the same period last year[2].

TF1's COPA was €191 million, down slightly by €7 million year-on-year. As previously announced, COPA in the third quarter of 2024 included a €27 million capital gain from the sale of the Ushuaïa brand. During the third quarter of 2025, TF1 finalised the sales of My Little Paris and PlayTwo, thereby generating a capital gain of €17 million. Stripping out these items, COPA at end-September 2025 was up €3 million year-on-year.

COPA incorporates a cost of programmes amounting to €662 million. The slight decrease of €9 million versus the first nine months of 2024, notably reflects the base effect related to the EURO 2024 soccer tournament. The margin from activities was 11.9%, a decrease of 0.5 points year-on-year.

FINANCIAL SITUATION

At €14.4 billion, the Group maintained a very high level of liquidity, which comprised €3.1 billion in cash and equivalents, supplemented by €11.3 billion in undrawn medium- and long-term credit facilities.

Net debt at end-September 2025 was €7.6 billion, versus €6.1 billion at end-December 2024 and €8.5 billion at end-September 2024. This represents an improvement of €856 million year-on-year and includes net acquisitions of close to €1.1 billion over the year, especially the acquisition of La Poste Telecom.

The change in working capital requirements and other was a negative €1.9 billion in the first nine months of 2025.

Net gearing[3] was 53%, an improvement versus end-September 2024 (61%).

At end-September 2025, the average maturity of the Group's bonds was 6.6 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.

On 12 September 2025, Standard and Poor's upgraded the outlook associated with its A- rating on the Group to stable from negative. Following this upgrade, the long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, stable outlook, respectively.

[1] Women under 50 who are purchasing decision-makers.
[2] As a reminder, JPG has been consolidated in Studio TF1's financial statements since the third quarter of 2024.
[3] Net debt/shareholders' equity.

SIGNIFICANT EVENTS

Colas

On 5 August, Colas Inc., the US subsidiary of Colas, announced the signing of a preliminary agreement to acquire 100% of the shares in Suit-Kote, currently held by the Suits family, who founded the company in 1921, for an amount exceeding USD450 million.
Suit-Kote specialises in the distribution of liquid asphalt, in the manufacture of emulsion mixes, and in road construction and pavement preservation across multiple states in north-eastern United States. With over 750 employees, Suit-Kote generates approximately USD500 million in sales annually.
The planned acquisition is under review by the US antitrust authority.

Bouygues Construction

On 4th November 2025, the UK government announced that it had reached financial close relating to the two EPRs (European Pressurised Reactors) for the Sizewell C nuclear power station, in United Kingdom.
Sizewell C had previously announced on 30th June 2025 the formation of an Alliance, the Civil Works Alliance, with Bouygues Construction, Laing O'Rourke and Balfour Beatty to deliver the main civil works for the new power station.
The Civil Works Alliance (CWA), of which Bouygues Construction is a member through its subsidiary Bouygues Travaux Publics alongside other delivery partners, will be responsible for:

- Enabling works and earthworks.
- Marine and tunnelling works, including three 3km tunnels.
- Main civil engineering works, including the nuclear island, conventional island and pumping stations for each of the two units.
- Ancillary buildings, roads and permanent networks.

The scope of works will be carried out through the delivery of a series of 40 work orders which will be progressively agreed between the client and the CWA. In this context, Bouygues Construction will book the related orders as they are instructed, from the fourth quarter 2025. It is estimated that the share of Bouygues Construction's involvement in the construction of Sizewell C will be worth around £3 billion (€3.3 billion).

Bouygues Telecom

On 30 July 2025, Bouygues Telecom and SFR announced that they had entered into exclusive negotiations with Phoenix Tower International with a view to selling it 100% of the capital and voting rights in Infracos, a joint venture created in 2014 by Bouygues Telecom and SFR within the scope of the so-called "Crozon" agreements for the roll-out and operation of shared mobile telecoms sites in the less dense areas of France. Bouygues Telecom and SFR each own 50% of Infracos. This divestment should have a positive impact of between €300 million and €350 million on the Group's net debt. The transaction requires consultation with employee representative bodies, and is expected to be completed by the end of 2025 subject to the necessary administrative clearances from the competition authorities, Arcep (the French telecoms regulator) and the French minister in charge of foreign investments. These assets have not been classified under "Held-for-sale assets and operations" because they are not available for sale in their current state.

On 14 October 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France)[1]. It covered most of SFR's assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice

[1] See press release dated 14 October 2025.

Technical Services, as well as the Altice group's activities in French overseas departments and regions. This offer corresponded to a total enterprise value of €17 billion for the Altice group assets concerned in France, giving an indicative implied enterprise value for the whole of Altice France of more than €21 billion. On 15 October 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group's decision to reject their joint non-binding offer, submitted on 14 October. Bouygues Telecom, Free-iliad Group and Orange have maintained their offer and wish to engage in constructive dialogue with the Altice group and its shareholders in order to assess how this project could progress going forward[1].

FINANCIAL CALENDAR

26 February 2026: Full-year 2025 results (7.30am CET)

[1] See press release dated 15 October 2025.

The financial statements have been subject to a limited review by the 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 conference call for analysts will start at 9.00am (CET) on 5 November 2025.
Details on how to connect are available on www.bouygues.com.
The results presentation will be available before the conference call starts on www.bouygues.com/results.

ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 200,000 employees all working to make life better every day. Its business activities in **construction** (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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NINE-MONTH 2025 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-Sept 2025	End-Sept 2024	Change	
Colas	14,198	12,827	+11%	a
Bouygues Construction	17,198	17,924	-4%	b
Bouygues Immobilier	723	1,005	-28%	c
Total	**32,119**	31,756	+1%	d

(a) Up 12% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Down 24% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Up 2% at constant exchange rates and excluding principal disposals and acquisitions.

COLAS BACKLOG

(€ million)	End-Sept 2025	End-Sept 2024	Change
Mainland France	3,457	3,631	-5%
International and French overseas territories	10,741	9,196	+17%
Total	**14,198**	12,827	+11%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	9M 2025	9M 2024	Change
France	2,924	3,011	-3%
International	3,850	7,054	-45%
Total	**6,774**	10,065	-33%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	9M 2025	9M 2024	Change
Residential property	912	1,024	-11%
Commercial property	38	7	nm
Total	**950**	1,031	-8%

EQUANS BACKLOG

(€ million)	End-Sept 2025	End-Sept 2024	Change
France	8,490	8,504	0%
International	17,265	17,274	0%
Total	**25,755**	25,778	0% [a]

(a) Stable at constant exchange rates and excluding principal disposals and acquisitions.

BOUYGUES TELECOM CUSTOMER BASE

(‘000)	End-Sept 2025	End-Dec 2024	Change
Mobile customer base excl. MtoM	18,566	18,433	+133
Mobile plan base excl. MtoM	18,506	18,276	+231
Total mobile customers	**27,031**	26,810	+221
FTTH customers	4,554	4,182	+371
Total fixed customers	**5,348**	5,165	+184

TF1 AUDIENCE SHARE [a]

(%)	End-Sept 2025	End-Sept 2024	Change
Total	**33.8%**	33.0%	+0.8 pts

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

NINE-MONTH 2025 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	9M 2025	9M 2024	Change
Sales	**41,857**	41,492	+0.9% [a]
Current operating profit/(loss) from activities	**1,814**	1,719	+95
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) [b]	(77)	(68)	-9
Current operating profit/(loss)	1,737	1,651	+86
Other operating income and expenses	(151) [c]	(177) [d]	+26
Operating profit/(loss)	1,586	1,474	+112
Cost of net debt	(175)	(150) [e]	-25
Interest expense on lease obligations	(90)	(77)	-13
Other financial income and expenses	(40)	(60) [e]	+20
Income tax	(514)	(392)	-122
Share of net profits/(losses) of joint ventures and associates	(2)	5	-7
Net profit/(loss) from continuing operations	765	800	-35
Net profit/(loss) attributable to non-controlling interests	(90)	(113)	+23
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	**675**	687	-12
Exceptional income tax surcharge for large companies in France	(60)	0	-60
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	735	687	+48

(a) Up 0.8% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes net non-current charges of €30m at Colas, of €28m at Bouygues Construction, of €45m at Equans, of €11m at Bouygues Telecom, of €7m at TF1 and of €30m at Bouygues SA.
(d) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €14m at Bouygues Telecom, of €19m at TF1 and of €17m at Bouygues SA.
(e) See note 2.2 to the consolidated financial statements.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	9M 2025	9M 2024	Change	Forex effect	Scope effect	Lfl & constant fx [c]
Construction businesses [a]	20,599	20,187	+2%	*+1%*	*0%*	+3%
o/w Colas	*11,929*	*11,794*	+1%	*+1%*	*-1%*	*+2%*
o/w Bouygues Construction	*7,897*	*7,569*	*+4%*	+1%	*0%*	*+5%*
o/w Bouygues Immobilier	*904*	*963*	*-6%*	*0%*	+5%	*-1%*
Equans	13,766	14,084	*-2%*	*0%*	*0%*	*-2%*
Bouygues Telecom	5,937	5,714	+4%	*0%*	-5%	-1%
TF1	1,598	1,591	*0%*	*0%*	*0%*	+1%
Bouygues SA and other	179	163	nm	-	-	nm
Intra-Group eliminations [b]	(353)	(386)	nm	-	-	nm
Group sales	**41,857**	41,492	+1%	+1%	-1%	+1%
o/w France	*20,614*	*20,099*	*+3%*	0%	*-1%*	+1%
o/w international	*21,243*	*21,393*	*-1%*	+1%	*0%*	*0%*

(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)	9M 2025	9M 2024	Change
Group current operating profit/(loss) from activities	1,814	1,719	+95
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(77)	(68)	-9
Interest expense on lease obligations	(90)	(77)	-13
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,809	1,667	+142
Charges to provisions and other impairment losses, net of reversals due to utilisation	214	52	+162
Reversals of unutilised provisions and impairment losses and other	(185)	(220)	+35
Group EBITDA after Leases	**3,485**	3,073	+412

(a) See glossary for definitions.

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

(€ million)	9M 2025	9M 2024	Change
Construction businesses	829	638	+191
o/w Colas	*520*	*495*	*+25*
o/w Bouygues Construction	*289*	*181*	*+108*
o/w Bouygues Immobilier	*20*	*(38)*	*+58*
Equans	739	555	+184
Bouygues Telecom	1,505	1,506	-1
TF1	425	402	+23
Bouygues SA and other	(13)	(28)	+15
Group EBITDA after Leases	**3,485**	3,073	+412

(a) See glossary for definitions.

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

(€ million)	9M 2025	9M 2024	Change
Construction businesses	591	476	+115
o/w Colas	317	306	+11
o/w Bouygues Construction	264	219	+45
o/w Bouygues Immobilier	10	(49)	+59
Equans	565	474	+91
Bouygues Telecom	509	603	-94
TF1	191	198	-7
Bouygues SA and other	(42)	(32)	-10
Group current operating profit/(loss) from activities	**1,814**	1,719	+95

(a) See glossary for definitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2025

(€ million)	COPA	PPA amortisation [a]	COP
Construction businesses	591	-7	584
o/w Colas	*317*	*-5*	*312*
o/w Bouygues Construction	*264*	*-2*	*262*
o/w Bouygues Immobilier	*10*	*0*	*10*
Equans	565	0	565
Bouygues Telecom	509	-26	483
TF1	191	-9	182
Bouygues SA and other	(42)	-35	(77)
Total	**1,814**	-77	**1,737**

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

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2024

(€ million)	COPA	PPA amortisation [a]	COP
Construction businesses	476	-8	468
o/w Colas	*306*	*-6*	*300*
o/w Bouygues Construction	*219*	*-2*	*217*
o/w Bouygues Immobilier	*(49)*	*0*	*(49)*
Equans	474	0	474
Bouygues Telecom	603	-18	585
TF1	198	-2	196
Bouygues SA and other	(32)	-40	(72)
Total	**1,719**	-68	**1,651**

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

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

(€ million)	9M 2025	9M 2024	Change
Construction businesses	584	468	+116
o/w Colas	*312*	*300*	*+12*
o/w Bouygues Construction	*262*	*217*	*+45*
o/w Bouygues Immobilier	*10*	*(49)*	*+59*
Equans	565	474	+91
Bouygues Telecom	483	585	-102
TF1	182	196	-14
Bouygues SA and other	(77)	(72)	-5
Group current operating profit/(loss)	**1,737**	1,651	+86

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2025	9M 2024	Change
Construction businesses	526	408	+118
o/w Colas	*282*	*300*	*-18*
o/w Bouygues Construction	*234*	*184*	*+50*
o/w Bouygues Immobilier	*10*	*(76)*	*+86*
Equans	520	407	+113
Bouygues Telecom	472	571	-99
TF1	175	178	-2
Bouygues SA and other	(107)	(90)	-18
Group operating profit/(loss)	**1,586** [a]	1,474 [b]	+112

(a) Includes net non-current charges of €30m at Colas, of €28m at Bouygues Construction, of €45m at Equans, of €11m at Bouygues Telecom, of €7m at TF1 and of €30m at Bouygues SA.
(b) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €14m at Bouygues Telecom, of €19m at TF1 and of €17m at Bouygues SA.

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

(€ million)	9M 2025	9M 2024	Change
Construction businesses	294	235	+59
o/w Colas	*119*	*154*	*-35*
o/w Bouygues Construction	*190*	*157*	*+33*
o/w Bouygues Immobilier	*(15)*	*(76)*	*+61*
Equans	375	303	+72
Bouygues Telecom	137	263	-126
TF1	57	67	-10
Bouygues SA and other	(188)	(181)	-7
Net profit/(loss) attributable to the Group	**675**	687	-12

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

(€ million)	End-Sept 2025	End-Dec 2024	Change
Colas	22	965	-943
Bouygues Construction	3,671	4,033	-362
Bouygues Immobilier	(464)	(384)	-80
Equans	1,668	1,517	+151
Bouygues Telecom	(4,462)	(3,800)	-662
TF1	465	506	-41
Bouygues SA and other	(8,518)	(8,903)	+385
Net surplus cash (+)/net debt (-)	**(7,618)**	(6,066)	-1,552
Current and non-current lease obligations	(3,106)	(3,110)	+4

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	9M 2025	9M 2024	Change
Construction businesses	152	215	-63
o/w Colas	*115*	*130*	*-15*
o/w Bouygues Construction	*37*	*84*	*-47*
o/w Bouygues Immobilier	*0*	*1*	*-1*
Equans	105	115	-10
Bouygues Telecom	998	1,079	-81
TF1	237	183	+54
Bouygues SA and other	8	3	+5
Group net capital expenditure – excluding frequencies	**1,500**	1,595	-95
Frequencies	0	6	-6
Group net capital expenditure – including frequencies	**1,500**	1,601	-101

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

(€ million)	9M 2025	9M 2024	Change
Construction businesses	497	290	+207
o/w Colas	*256*	*184*	*+72*
o/w Bouygues Construction	*287*	*181*	*+106*
o/w Bouygues Immobilier	*(46)*	*(75)*	*+29*
Equans	437	363	+74
Bouygues Telecom	309	245	+64
TF1	85	109	-24
Bouygues SA and other	(146)	(82)	-64
Group free cash flow [a] – excluding frequencies	**1,182**	925	+257
Frequencies	0	(6)	+6
Group free cash flow [a] – including frequencies	**1,182**	919	+263

(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).

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 businesses: 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 obligations, 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 obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. 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 obligations. 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 September 2025, 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.