Making progress become reality


The A11 motorway near Nantes in France built by teams from Aximum, Bouygues Travaux Publics Régions France and Colas.

PRESS RELEASE

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FIRST-QUARTER 2025 RESULTS

GROUP OUTLOOK FOR 2025 CONFIRMED, IN A VERY UNCERTAIN MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT.

- **Group sales: €12.6bn**, up 2.2% year-on-year
- **Group current operating profit from activities (COPA): €69m**, up €43m year-on-year
- **Equans: improvement in COPA and margin from activities year-on-year, reaching €177m and 3.8% respectively,** demonstrating successful execution of the strategic Perform plan
- **Construction businesses: backlog at a new record level (€34.2bn) at end-March 2025,** providing good visibility on future activity
- Net result attributable to the Group (excluding the exceptional income tax surcharge for large companies in France) amounted to -€123m, improving €23m year-on-year.
- The estimated total impact of the French Finance law and the Social security financing law for 2025 (mainly the exceptional income tax surcharge for large companies in France) on the net result attributable to the Group is confirmed at around €100m for the full year, of which around €40m was booked in the first quarter of 2025.
- Net result attributable to the Group amounted to -€156m, and therefore, cannot be compared to that of the first quarter 2024
- **Robust financial structure: very high level of liquidity (€14.8bn) and significant year-on-year improvement in net debt to €7.1bn,** including net acquisitions of close to €1.2bn over the year

The Board of Directors, chaired by Martin Bouygues, met on 13 May 2025 to close off the first-quarter 2025 financial statements.

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

KEY FIGURES

(€ million)	Q1 2025	Q1 2024	Change
Sales	12,585	12,314	+2.2% [a]
Current operating profit/(loss) from activities	69	26	+43
Margin from activities	*0.5%*	*0.2%*	*+0.3 pts*
Current operating profit/(loss) [b]	40	3	+37
Operating profit/(loss) [c]	21	(39)	+60
Financial result	(97)	(74)	-23
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	(123)	(146)	+23
Exceptional income tax surcharge for large companies in France	(33)	0	-33
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	(156)	(146)	-10
(€ million)	**End-March 2025**	**End-March 2024**	**Change**
Net surplus cash (+)/net debt (-)	(7,080) [d]	(7,725)	+645

(a) Up 0.9% like-for-like and at constant exchange rates.
(b) Includes PPA amortisation of €29m in first-quarter 2025 and €23m in first-quarter 2024.
(c) Includes net non-current charges of €19m in first-quarter 2025 and of €42m in first-quarter 2024.
(d) Net debt at end-March 2025 included net acquisitions of close to €1.2bn over the year.

- **Sales** in first-quarter 2025 were €12.6 billion, up 2.2% versus first-quarter 2024, driven by Colas, Bouygues Construction and Bouygues Telecom, reflecting the first full-quarter contribution from La Poste Telecom. Like-for-like and at constant exchange rates, sales increased 0.9% year-on-year.

- **Current operating profit from activities** (COPA) was €69 million, up €43 million year-on-year, driven mainly by Equans, where COPA increased €44 million year-on-year.

- The **net result attributable to the Group** was -€156 million. Excluding the exceptional income tax surcharge for large companies in France, the net result attributable to the Group was -€123 million[1], improving €23 million year-on-year. In particular, the net result attributable to the Group includes:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €29 million (up €6 million year-on-year);
  - net non-current charges[2] of €19 million, which do not reflect the operational performance of the business segments. This mainly includes non-current charges related to the Management Incentive Plan at Equans and non-current income related to the sale of data centres by Bouygues Telecom;
  - financial result of -€97 million, compared with -€74 million in first-quarter 2024. This change was mainly due to the impact of the La Poste Telecom acquisition, and a decrease in the return on cash and cash equivalents related to lower interest rates, which was nonetheless mitigated by the increase in average cash and cash equivalents over the period;

[1] The impact of the exceptional income tax surcharge for large companies in France on the net result attributable to the Group in first-quarter 2025 was -€33 million, broken down as follows: -€35 million in respect of financial year 2024 and +€2 million in respect of first-quarter 2025.
[2] Includes net non-current charges of €19m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €2m at TF1 and of €7m at Bouygues SA.

- income tax expense of €63 million, which includes the exceptional income tax surcharge for large companies in France for an amount of €42 million, with a particularly distorting effect on the first quarter[1]. In first-quarter 2024, income tax expense was €7 million.
- share of net results of joint ventures and associates amounting to a €9 million loss, versus a €4 million loss in first-quarter 2024. This change notably results from losses at certain Bouygues Immobilier co-promotion companies and Bouygues Telecom joint ventures.

- **Net debt** was €7.1 billion at end-March 2025, an improvement of €645 million versus end-March 2024, including net acquisitions of close to €1.2 billion over the year, especially the acquisition of La Poste Telecom. Net gearing[2] was 50% at end-March 2025 (versus 55% at end-March 2024). The change of around -€1 billion at end-March 2025 versus end-December 2024 (net debt €6.1 billion) is linked to seasonal effects in the beginning of the year, and is more limited than last year.

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

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

Outlook for Equans

In 2025, Equans will continue to roll out its strategic Plan. It is targeting:

- Continued organic sales growth, at a lower pace than in 2024;
- A margin from activities close to 4%, possibly slightly higher;
- A cash conversion rate (COPA-to-cash flow[3]) 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 is targeting:

- A slight increase in sales billed to customers versus 2024 (like-for-like, excluding La Poste Telecom), to which is added the contribution from La Poste Telecom[4];
- 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 ;

[1] The impact of the exceptional income tax surcharge for large companies in France on Group's income tax in first-quarter 2025 was -€42 million, broken down as follows: -€43 million in respect of financial year 2024 and +€1 million in respect of first-quarter 2025.
[2] Net debt/shareholders' equity.
[3] Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.
[4] La Poste Telecom's sales billed to customers were €320 million in 2024.

- 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

In an advertising market with very limited visibility, the TF1 group confirms its objectives for 2025:

- Strong double-digit revenue growth in digital;
- Broadly stable margin from activities compared with 2024;
- Aiming for a growing dividend policy in the coming years.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

At end-March 2025, **the backlog in the construction businesses** (Colas, Bouygues Construction and Bouygues Immobilier) set a new record at €34.2 billion, up 12% year-on-year[1], driven by Bouygues Construction and Colas, and providing good visibility on future activity. The backlog was up in the three main geographies, which are France (up 9% year-on-year), Europe[2] excluding France (up 8% year-on-year) and international excluding Europe (up 19% year-on-year).

- The backlog at **Colas** totalled €15.1 billion, rising by €1.3 billion or 9% year-on-year (up 12% at constant exchanges rates and excluding principal disposals and acquisitions, notably reflecting the disposal of Colas Rail Italy in third-quarter 2024). The Roads backlog rose 5% year-on-year, improving by 5% in France and by 6% internationally. The Rail backlog was up 18% year-on-year. At end-March 2025, the backlog at Colas to be executed in the current year (Y) and next year (Y+1) was higher than at end-March 2024. Colas recorded an order intake of €4.1 billion in first-quarter 2025. The order intake for Roads showed strong growth internationally and a slight decrease in France year-on-year. In Rail, the order intake increased sharply year-on-year following the signature of major contracts in the first quarter. These included the contract to develop the high-speed rail line between Kenitra and Marrakesh in Morocco (worth around €250 million, together with a contract worth around €170 million to provide the related civil engineering, under the Roads activity) and an eight-year contract to operate and maintain On-Track machines in the UK (worth around €380 million).

- **Bouygues Construction**'s backlog stood at €18.3 billion at end-March 2025, up €2.6 billion or 17% year-on-year (up 15% at constant exchange rates and excluding principal disposals and acquisitions). This was driven by Civil Works and France Building, where backlogs increased by 37% and 7% respectively year-on-year. The backlog at International Building decreased slightly by 3% year-on-year. At end-March 2025, the backlog at Bouygues Construction to be executed in the current year (Y) and next year (Y+1) was higher than at end-March 2024. In first-quarter 2025, Bouygues Construction's order intake was €2.3 billion, broadly supported by good momentum in the normal course of business (contracts of less than €100 million), representing 71% of total order intake in the period, and by several major contract awards. For example, in the first quarter, Bouygues Construction won contracts to build the new mother-child unit at Rennes Teaching Hospital (worth around €100 million), the new Cardiff and Vale College campus in the UK (worth around €140 million), a data centre in France (worth around €110 million), and to modernise airports in Cyprus (worth around €120 million). These contracts highlight

[1] Up 13% at constant exchange rates and excluding principal disposals and acquisitions.
[2] Including the UK.

Bouygues Construction's know-how in specific business lines such as healthcare infrastructure, academic buildings and airport facilities.

- **Bouygues Immobilier** continues to face a challenging market environment. In France, Residential property reservations nevertheless improved year-on-year. Commercial property activity remains at a standstill. The backlog was €0.9 billion, down €106 million or -11% versus end-March 2024.

The construction businesses reported sales of €5.5 billion in first-quarter 2025, up 3% year-on-year[1].

- Sales at **Colas** rose 3% year on year[2], lifted by Rail (sales up 12% year-on-year), which benefits from sustained momentum related to demand for soft-mobility infrastructure. Sales were up 2% year-on-year for Roads, with France up 2%, the EMEA (Europe, Middle East, Africa) region up 6%, North America down 9% and Asia-Pacific up 29%.
- **Bouygues Construction**'s sales rose 3% year-on-year[3]. Sales rose slightly for Civil Works (up 1% year-on-year). Sales for International Building increased very strongly (up 13% year-on-year) and were down slightly for France Building (down 1% year-on-year).
- Sales at **Bouygues Immobilier** increased 3%[4] versus first-quarter 2024 in a still challenging market environment. Sales from Residential property advanced 4% year-on-year, and sales from Commercial property remained at a very low level.

In first-quarter 2025, **the current operating loss from activities (COPA) in the construction businesses** was €240 million, an improvement of €24 million year-on-year. COPA margin in the construction businesses improved by 0.6 points to -4.4%.

- At **Colas,** the current operating loss from activities was €305 million, broadly stable year-on-year. As a reminder, Colas' first-quarter results are not indicative of half-year and full-year results, due to the seasonality of its activities.
- **Bouygues Construction**'s COPA increased €10 million to €72 million in first-quarter 2025, and its margin from activities was 2.9%, improving by 0.4 points year-on-year.
- The current operating loss from activities at **Bouygues Immobilier** was €7 million versus a current operating loss from activities of €26 million in first-quarter 2024 related to an adjustment of structure costs implemented in 2024. In the first quarter 2024, provisions had also been booked on certain operations.

EQUANS

The backlog at Equans at end-March 2025 was €26.4 billion, up 1% year-on-year[5]. Order intake in first-quarter 2025 was €5.2 billion. The underlying margin of the order intake continues improving steadily.
Equans posted sales of €4.6 billion in first-quarter 2025, stable year-on-year. It reflected overall positive market trends and its continued selective approach to contracts strategy. Equans has observed some short-term wait-and-see stance in a few activities in France and Europe[6], which was reflected in the order intake and sales. International sales increased despite Equans gradually exiting the new-build business in the UK (building of new homes, notably social housing) due to unfavourable market conditions. Sales in France were down slightly.

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

COPA at Equans was €177 million in first-quarter 2025, up €44 million year-on-year. The margin from activities was 3.8%, up 0.9 points year-on-year, demonstrating the strong discipline in the execution of the Perform plan in all of Equans' operating units.

BOUYGUES TELECOM

Bouygues Telecom maintained a solid commercial performance in Fixed in terms of volume and value, benefiting from good momentum in the B.iG and B&YOU Pure Fibre offers, launched late 2024. At end-March 2025, FTTH customers totalled 4.3 million after 148,000 new customers were added in first-quarter 2025 versus 134,000 in first-quarter 2024. The Fixed customer base was 5.2 million, equating to an additional 69,000 in first-quarter 2025 (versus 38,000 new customers in first-quarter 2024). The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 83% versus 75% one year earlier. Bouygues Telecom continued extending its geographical footprint across France. To date, nearly 39 million FTTH premises have already been marketed. In the first quarter, Fixed ABPU increased by €0.7 year-on-year to €33.2 per customer per month.

Bouygues Telecom reported solid commercial performance in Mobile, reflecting its new strategy. The initial results from the B.iG plan are satisfactory in terms of customer acquisition and growth in the number of convergent households, and are showing the first positive effects on churn, in line with the customer loyalty strategy. Mobile plan customers excluding MtoM totalled 18.3 million as 63,000 were added in first-quarter 2025 (versus 17,000 in first-quarter 2024).
In first-quarter 2025, Mobile ABPU including La Poste Telecom was €17.5 per customer per month[1], in a still competitive market in the low-end segment, with low prices for new customers.

Sales billed to customers reached €1.6 billion, up 6% versus first-quarter 2024 or 1% excluding La Poste Telecom. Organic growth in sales was achieved through Fixed. In total, Bouygues Telecom's sales were up 5% year-on-year, of which Other sales, which mainly consist of Handsets, Accessories and Built-to-suit sales, were up 2% year-on-year.
EBITDA after Leases came to €415 million in first-quarter 2025, decreasing by €14 million year-on-year. This lower figure reflects, on the one hand, growth in sales billed to customers and continued efforts to control costs, and, on the other hand, an increase in the IFER tax[2] levied in relation to the operator's mobile sites, as well as higher energy costs now that Bouygues Telecom no longer benefits from very favourable low hedged energy prices. EBITDA after Leases margin[3] was 25.9%, a decrease of 2.3 points year-on-year and includes a dilutive impact related to the La Poste Telecom acquisition.
Current operating profit from activities at Bouygues Telecom was €101 million, down €29 million year-on-year as a result of lower EBITDA after Leases and higher depreciation and amortisation in line with the gross capex trajectory. Current operating profit was €92 million, including PPA amortisation of €9 million. Operating profit was €101 million and includes net-non-current income of €9 million notably related to the sale of data centres.
Gross capital expenditure excluding frequencies was €394 million at end-March 2025 (versus €476 million in first-quarter 2024).

TF1

The TF1 group maintained its audience leadership in first-quarter 2025, with an audience share of 33.0% in the WPDM<50[4] category and of 30.1% among individuals aged 25-49.
The TF1 group reported sales of €520 million in first-quarter 2025, representing a 2% increase year-on-year (stable like-for-like and at constant exchange rates):

[1] Mobile ABPU excluding La Poste Telecom was €18.6 per customer per month, down €1.1 year-on-year.
[2] Imposition Forfaitaire sur les Entreprises de Réseau (Flat-rate tax on network companies).
[3] See glossary for the definition.
[4] Women under 50 who are purchasing decision-makers.

- Media sales rose by 2% year-on-year, with advertising revenues stable. Advertising revenues at TF1+ maintained strong growth momentum (up 37% year-on-year).
- Sales at Studio TF1 (formerly Newen Studios) were €59 million in first-quarter 2025, stable year-on-year, including the €9 million contribution from Johnson Production Group (JPG) and reflecting less significant programme deliveries than in the prior-year period.

COPA at TF1 was €43 million, up €6 million year-on-year. The cost of programmes was similar to the figure for first-quarter 2024, with premium programming maintained for both linear and streaming. The margin from activities was 8.3%, an increase of 1 point year-on-year.

FINANCIAL SITUATION

At €14.8 billion, the Group maintained a very high level of liquidity, which comprised €3.8 billion in cash and cash equivalents, supplemented by €11 billion in undrawn medium- and long-term credit facilities.
Net debt at end-March 2025 was €7.1 billion, versus €6.1 billion at end-December 2024 and €7.7 billion at end-March 2024. This represents an improvement of €645 million year-on-year and includes net acquisitions of close to €1.2 billion over the year, especially the acquisition of La Poste Telecom. The change versus 31 December 2024 (around -€1 billion) was linked to seasonal effects in the beginning of the year, and was more limited than last year.
In first-quarter 2025, the change in working capital requirements and other was a negative €0.9 billion, which is usual for the first quarter, yet lower than in first-quarter 2024.

Net gearing[1] was 50%, an improvement versus end-March 2024 (55%).

At end-March 2025, the average maturity of the Group's bonds was 7.4 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.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, negative outlook, respectively.

SUSTAINABLE AND RESPONSIBLE INITIATIVES

The Group's People First programme embodies its core human resources and ethical values. It rolls out strong commitments in favour of the environment and society as a whole. It fights climate change by launching new products and services to help customers reduce their environmental impact, whilst cutting its own greenhouse gas emissions at the same time, and by helping to preserve resources and protect biodiversity. Tangible examples of these solutions were on show at the ChangeNow event held in Paris from 24 to 26 April. The Group is also continuing its efforts to enforce strict compliance with ethical business conduct and maintain trust-based relations with its suppliers and subcontractors.

FINANCIAL CALENDAR

31 July 2025: First-half 2025 results (7.30am CET)
5 November 2025: Nine-month 2025 results (7.30am CET)

[1] Net debt/shareholders' equity.

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 14 May 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 200,200 employees all working to make life better every day. Its business activities in **construction** (Colas, Bouygues Construction, 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.

INVESTORS AND ANALYSTS CONTACT:

investors@bouygues.com • Tel.: +33 (0)1 44 20 11 01

PRESS CONTACT:

presse@bouygues.com • Tel.: +33 (0)1 44 20 12 01

BOUYGUES SA • 32 avenue Hoche • 75378 Paris Cedex 08 • **bouygues.com**

FIRST-QUARTER 2025 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-March 2025	End-March 2024	Change	
Colas	15,051	13,781	+9%	a
Bouygues Construction	18,291	15,693	+17%	b
Bouygues Immobilier	860	966	-11%	c
Total	**34,202**	30,440	+12%	d

(a) Up 12% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Up 15% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Down 11% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Up 13% at constant exchange rates and excluding principal disposals and acquisitions.

COLAS BACKLOG

(€ million)	End-March 2025	End-March 2024	Change
Mainland France	3,956	3,716	+6%
International and French overseas territories	11,095	10,065	+10%
Total	**15,051**	13,781	+9%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	Q1 2025	Q1 2024	Change
France	981	813	+21%
International	1,335	2,047	-35%
Total	**2,316**	2,860	-19%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	Q1 2025	Q1 2024	Change
Residential property	303	273	+12%
Commercial property	0	0	nm
Total	**303**	273	+11%

EQUANS BACKLOG

(€ million)	End-March 2025	End-March 2024	Change
France	8,774	8,648	+1%
International	17,606	17,540	0%
Total	**26,380**	26,188	+1% [a]

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-March 2025	End-Dec 2024	Change
Mobile customer base excl. MtoM	18,453	18,433	+20
Mobile plan base excl. MtoM	18,339	18,276	+63
Total mobile customers	**26,922**	26,810	+111
FTTH customers	4,331	4,182	+148
Total fixed customers	**5,233**	5,165	+69

TF1 AUDIENCE SHARE [a]

(%)	Q1 2025	Q1 2024	Change
Total	**33.0%**	34.5%	-1.5 pts

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

FIRST-QUARTER 2025 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	Q1 2025	Q1 2024	Change
Sales	**12,585**	12,314	+2.2% [a]
Current operating profit/(loss) from activities	**69**	26	+43
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) [b]	(29)	(23)	-6
Current operating profit/(loss)	40	3	+37
Other operating income and expenses	(19) [c]	(42) [d]	+23
Operating profit/(loss)	21	(39)	+60
Cost of net debt	(49)	(38) [e]	-11
Interest expense on lease obligations	(29)	(25)	-4
Other financial income and expenses	(19)	(11) [e]	-8
Income tax	(63)	(7)	-56
Share of net profits/(losses) of joint ventures and associates	(9)	(4)	-5
Net profit/(loss) from continuing operations	(148)	(124)	-24
Net profit/(loss) attributable to non-controlling interests	(8)	(22)	+14
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	**(156)**	(146)	-10
Exceptional income tax surcharge for large companies in France	(33)	0	-33
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	(123)	(146)	+23

(a) Up 0.9% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes net non-current charges of €19m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €2m at TF1 and of €7m at Bouygues SA.
(d) Includes net non-current charges of €5 at Bouygues Immobilier, of €22m at Equans, of €9m at Bouygues Telecom, of €3m at TF1 and of €3m at Bouygues SA.
(e) See note 2.2 to the consolidated financial statements.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	Q1 2025	Q1 2024	Change	Forex effect	Scope effect	Lfl & constant fx [c]
Construction businesses [a]	5,487	5,325	+3%	-1%	0%	+2%
o/w Colas	*2,728*	*2,644*	*+3%*	*0%*	*0%*	*+3%*
o/w Bouygues Construction	*2,521*	*2,444*	*+3%*	*-1%*	*0%*	*+2%*
o/w Bouygues Immobilier	*289*	*281*	*+3%*	*0%*	*0%*	*+3%*
Equans	4,606	4,602	0%	-1%	0%	-1%
Bouygues Telecom	1,990	1,899	+5%	0%	-5%	0%
TF1	520	512	+2%	0%	-1%	0%
Bouygues SA and other	56	51	nm	-	-	nm
Intra-Group eliminations [b]	(125)	(119)	nm	-	-	nm
Group sales	**12,585**	12,314	+2%	-1%	-1%	+1%
o/w France	*6,443*	*6,374*	*+1%*	*0%*	*-1%*	*0%*
o/w international	*6,142*	*5,940*	*+3%*	*-1%*	*0%*	*+2%*

(a) Total of the sales contributions after eliminations 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)	Q1 2025	Q1 2024	Change
Group current operating profit/(loss) from activities	69	26	+43
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(29)	(23)	-6
Interest expense on lease obligations	(29)	(25)	-4
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	557	526	+31
Charges to provisions and other impairment losses, net of reversals due to utilisation	39	(26)	+65
Reversals of unutilised provisions and impairment losses and other	(94)	(87)	-7
Group EBITDA after Leases	**513**	391	+122

(a) See glossary for definitions.

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

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	(266)	(291)	+25
o/w Colas	*(290)*	*(293)*	*+3*
o/w Bouygues Construction	*32*	*25*	*+7*
o/w Bouygues Immobilier	*(8)*	*(23)*	*+15*
Equans	247	156	+91
Bouygues Telecom	415	429	-14
TF1	118	106	+12
Bouygues SA and other	(1)	(9)	+8
Group EBITDA after Leases	**513**	391	+122

(a) See glossary for definitions.

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

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	(240)	(264)	+24
o/w Colas	(305)	(300)	-5
o/w Bouygues Construction	72	62	+10
o/w Bouygues Immobilier	(7)	(26)	+19
Equans	177	133	+44
Bouygues Telecom	101	130	-29
TF1	43	37	+6
Bouygues SA and other	(12)	(10)	-2
Group current operating profit/(loss) from activities	**69**	26	+43

(a) See glossary for definitions.

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

(€ million)	COPA	PPA amortisation [a]	COP
Construction businesses	(240)	-3	(243)
o/w Colas	*(305)*	*-2*	*(307)*
o/w Bouygues Construction	*72*	*-1*	*71*
o/w Bouygues Immobilier	*(7)*	*0*	*(7)*
Equans	177	0	177
Bouygues Telecom	101	-9	92
TF1	43	-5	38
Bouygues SA and other	(12)	-12	(24)
Total	**69**	-29	**40**

(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-QUARTER 2024

(€ million)	COPA	PPA amortisation [a]	COP
Construction businesses	(264)	-2	(266)
o/w Colas	*(300)*	*-2*	*(302)*
o/w Bouygues Construction	*62*	*0*	*62*
o/w Bouygues Immobilier	*(26)*	*0*	*(26)*
Equans	133	0	133
Bouygues Telecom	130	-6	124
TF1	37	-1	37
Bouygues SA and other	(10)	-14	(25)
Total	**26**	-23	**3**

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

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

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	(243)	(266)	+23
o/w Colas	*(307)*	*(302)*	*-5*
o/w Bouygues Construction	*71*	*62*	*+9*
o/w Bouygues Immobilier	*(7)*	*(26)*	*+19*
Equans	177	133	+44
Bouygues Telecom	92	124	-32
TF1	38	37	+1
Bouygues SA and other	(24)	(25)	+1
Group current operating profit/(loss)	**40**	3	+37

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	(243)	(271)	+28
o/w Colas	*(307)*	*(302)*	*-5*
o/w Bouygues Construction	*71*	*62*	*+9*
o/w Bouygues Immobilier	*(7)*	*(31)*	*+24*
Equans	158	111	+47
Bouygues Telecom	101	115	-14
TF1	36	34	+2
Bouygues SA and other	(31)	(28)	-3
Group operating profit/(loss)	**21** [a]	(39) [b]	+60

(a) Includes net non-current charges of €19m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €2m at TF1 and of €7m at Bouygues SA.

(b) Includes net non-current charges of €5 at Bouygues Immobilier, of €22m at Equans, of €9m at Bouygues Telecom, of €3m at TF1 and of €3m at Bouygues SA.

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

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	(216)	(218)	+2
o/w Colas	*(264)*	*(255)*	*-9*
o/w Bouygues Construction	*63*	*61*	*+2*
o/w Bouygues Immobilier	*(15)*	*(24)*	*+9*
Equans	118	80	+38
Bouygues Telecom	(8)	38	-46
TF1	7	14	-7
Bouygues SA and other	(57)	(60)	+3
Net profit/(loss) attributable to the Group	**(156)**	(146)	-10

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

(€ million)	End-March 2025	End-Dec 2024	Change
Colas	278	965	-687
Bouygues Construction	3,781	4,033	-252
Bouygues Immobilier	(447)	(384)	-63
Equans	1,896	1,517	+379
Bouygues Telecom	(4,188)	(3,800)	-388
TF1	559	506	+53
Bouygues SA and other	(8,959)	(8,903)	-56
Net surplus cash (+)/net debt (-)	**(7,080)**	(6,066)	-1,014
Current and non-current lease obligations	(3,123)	(3,110)	-13

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	46	62	-16
o/w Colas	*38*	*40*	*-2*
o/w Bouygues Construction	*8*	*22*	*-14*
o/w Bouygues Immobilier	*0*	*0*	*0*
Equans	29	34	-5
Bouygues Telecom	356	474	-118
TF1	68	62	+6
Bouygues SA and other	1	1	0
Group net capital expenditure – excluding frequencies	**500**	633	-133
Frequencies	0	0	0
Group net capital expenditure – including frequencies	**500**	633	-133

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

(€ million)	Q1 2025	Q1 2024	Change
Construction businesses	(258)	(319)	+61
o/w Colas	*(343)*	*(358)*	*+15*
o/w Bouygues Construction	*94*	*68*	*+26*
o/w Bouygues Immobilier	*(9)*	*(29)*	*+20*
Equans	149	127	+22
Bouygues Telecom	54	(90)	+144
TF1	27	28	-1
Bouygues SA and other	(51)	(47)	-4
Group free cash flow [a] – excluding frequencies	**(79)**	(301)	+222
Frequencies	0	0	0
Group free cash flow [a] – including frequencies	**(79)**	(301)	+222

(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.

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 31 March 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.