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PARIS

31/07/2025



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# FIRST-HALF 2025 RESULTS

## ROBUST H1 2025 GROUP RESULTS

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

- **Group sales: €26.9bn**, up 1.3% year-on-year, notably driven by the construction businesses
- **Group current operating profit from activities (COPA): €796m**, up €49m year-on-year, an increase driven largely by Equans and the construction businesses
- Net profit attributable to the Group (excluding the exceptional income tax surcharge for large companies in France) amounted to €220m, improving €34m 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 net profit attributable to the Group is confirmed at around €100m for the full year, of which around €60m was booked in the first half of 2025
- Net profit attributable to the Group amounted to €173m, and therefore, cannot be compared to that of first-half 2024
- **Robust financial structure: very high level of liquidity (€13.4bn) and year-on-year improvement in net debt to €8.5bn**, including net acquisitions of close to €1.2bn over the year

The Board of Directors, chaired by Martin Bouygues, met on 30 July 2025 to close off the first-half 2025 financial statements.



## KEY FIGURES

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, and to a lesser extent, at Equans.

(€ million)	H1 2025	H1 2024	Change
<b>Sales</b>	26,870	26,516	+1.3% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	796	747	+49
<i>Margin from activities</i>	3.0%	2.8%	+0.2 pts
Current operating profit/(loss) <sup>b</sup>	743	702	+41
Operating profit/(loss) <sup>c</sup>	688	596	+92
Financial result	(189)	(185)	-4
<b>Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France</b>	220	186	+34
Exceptional income tax surcharge for large companies in France	(47)	0	-47
<b>Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France</b>	173	186	-13

(€ million)	End-June 2025	End-June 2024	Change
Net surplus cash (+)/net debt (-)	(8,528) <sup>d</sup>	(8,734)	+206

(a) Up 0.7% like-for-like and at constant exchange rates.

(b) Includes PPA amortisation of €53m in H1 2025 and €45m in H1 2024.

(c) Includes net non-current charges of €55m in H1 2025 and of €106m in H1 2024.

(d) Net debt at end-June 2025 included net acquisitions of close to €1.2bn over the year.

- **Sales** in first-half 2025 were €26.9 billion, up 1.3% versus first-half 2024, mainly driven by construction businesses and the first-half contribution from La Poste Telecom. Like-for-like and at constant exchange rates, sales increased 0.7% year-on-year.
- **Current operating profit from activities (COPA)** was €796 million, up €49 million year-on-year, driven mainly by Equans, where COPA increased €64 million year-on-year, and by construction businesses. As expected, the contribution from Bouygues Telecom was down year-on-year.
- **Net profit attributable to the Group** was €173 million<sup>1</sup>. Excluding the exceptional income tax surcharge for large companies in France, net profit attributable to the Group was €220 million, improving €34 million year-on-year. In particular, net profit attributable to the Group includes:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €53 million (up €8 million year-on-year);
  - net non-current charges<sup>2</sup> of €55 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;
  - financial result of -€189 million, almost stable versus -€185 million in first-half 2024;

<sup>1</sup> The impact of the exceptional income tax surcharge for large companies in France on net profit attributable to the Group in first-half 2025 was -€47 million, broken down as follows: -€35 million in respect of financial year 2024 and -€12 million in respect of first-half 2025.

<sup>2</sup> 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.



- income tax expense of €268 million, which includes the exceptional income tax surcharge for large companies in France for an amount of €58 million<sup>1</sup>. In first-half 2024, income tax expense was €162 million<sup>2</sup>. The Group's effective tax rate was 54% in first-half 2025. The exceptional income tax surcharge significantly distorts the effective tax rate for 2025, and even more so for the first-half, due to the seasonality of the Group's activities.
  - share of net profits of joint ventures and associates amounting to a €4 million loss, versus a €6 million profit in first-half 2024. This change notably results from the end of the positive contribution from a co-promotion office development at Bouygues Immobilier.
- **Net debt** was €8.5 billion at end-June 2025, an improvement of €206 million versus end-June 2024, including net acquisitions of close to €1.2 billion over the year, especially the acquisition of La Poste Telecom. Net gearing<sup>3</sup> was 62% at end-June 2025 (versus 65% at end-June 2024). The change of around €2.5 billion at end-June 2025 versus end-December 2024 (net debt €6.1 billion) is linked to seasonal effects in the beginning of the 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

Equans continues to roll out its strategic Plan. Equans has adjusted its outlook for 2025 and is targeting:

- Sales close to the level of 2024, at constant exchange rates (previously, Equans was targeting continued organic sales growth, at a lower pace than in 2024).
- A margin from activities close to 4.2% (previously, Equans was targeting a margin from activities close to 4%, possibly slightly higher).
- A cash conversion rate (COPA-to-cash flow<sup>4</sup>) 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

Bouygues Telecom has adjusted its outlook for sales billed to customers in 2025:

- Sales billed to customers, including La Poste Telecom<sup>5</sup>, will be higher than in 2024.

<sup>1</sup> The impact of the exceptional income tax surcharge for large companies in France on the Group's income tax in first-half 2025 was -€58 million, broken down as follows: -€43 million in respect of financial year 2024 and -€15 million in respect of first-half 2025.

<sup>2</sup> The effective tax rate for H1 2025 was 54% (vs 39% in H1 2024).

<sup>3</sup> Net debt/shareholders' equity.

<sup>4</sup> Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

<sup>5</sup> La Poste Telecom's full-year sales billed to customers in 2024: €320 million.



- Sales billed to customers (like-for-like, excluding La Poste Telecom) are expected to be 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 (previously, Bouygues Telecom was 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).

For 2025, Bouygues Telecom confirms it is aiming for:

- 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

After a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited, the TF1 group confirms its 2025 guidance:

- 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-June 2025, **the backlog in the construction businesses** (Colas, Bouygues Construction and Bouygues Immobilier) was at a very high level of €33 billion, up 6% year-on-year<sup>1</sup>, driven by momentum in international activities at Bouygues Construction and Colas. It provides good visibility on future activity.

The backlog was up in the international excluding Europe (up 14% year-on-year) and the Europe<sup>2</sup> excluding France (up 5% year-on-year) geographies, and was down slightly in France (down 2% year-on-year).

- The backlog at **Colas** totalled €15 billion, rising by around €900 million or 6% year-on-year (up 9% 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 3% year-on-year, improving by 1% in France and by 5% internationally. The Rail backlog was up 12% year-on-year. The share of backlog at end-June 2025 to be executed within 18 months, increased by around €500 million versus end-June 2024. Colas recorded an order intake of €7.5 billion in first-half 2025. The order intake increased slightly year-on-year in Roads, with a strong rise internationally driven by the EMEA (Europe, Middle East, Africa) and APAC (Asia-Pacific) regions, and a decline in France. In Rail, the order intake increased sharply year-on-year, notably following the signature of major contracts in the first quarter in Morocco and the United Kingdom. In the second quarter, Colas also won new contracts in Rail and in Roads, notably in Canada, Finland, the United States and the United Kingdom.
- **Bouygues Construction's** backlog stood at €17.2 billion at end-June 2025, up around €1.3 billion or up 8% year-on-year (up 7% at constant exchange rates and excluding principal disposals and acquisitions). This was driven mainly by Civil Works and France Building, where backlogs increased by 15% and 5%

<sup>1</sup> Up 7% at constant exchange rates and excluding principal disposals and acquisitions.

<sup>2</sup> Includes the United Kingdom.



respectively year-on-year. The backlog at International Building decreased slightly by 1% year-on-year. The share of backlog at end-June 2025 to be executed within 18 months, increased by around €200 million versus end-June 2024. In first-half 2025, Bouygues Construction's order intake was €4.1 billion. A large part of the order intake came from the normal course of business (contracts of less than €100 million), representing 77% of total order intake in the period. In addition, Bouygues Construction signed several contracts worth over €100 million in first-half 2025. In the second quarter, for example, it won contracts to build Building C at Quai Vernets in Switzerland (worth around €140 million) and package A1 of the Nidfeld neighbourhood at Kriens in Switzerland (worth around €130 million).

- **Bouygues Immobilier** continues to face a still challenging market environment. In France, Residential property reservations rose slightly (up 2% year-on-year), with an increase in Block reservations and stable Unit reservations. Commercial property activity remains at a very low level. The backlog was €794 million<sup>1</sup>, down €216 million or -21% year-on-year. The growth in Residential property reservations in France during first-half 2025 should gradually help to rebuild the backlog over the coming months.

**The construction businesses reported sales of €12.7 billion in first-half 2025, up 3% year-on-year<sup>2</sup>.**

- Sales at **Colas** were stable year-on-year<sup>3</sup>. Rail (up 12% year-on-year) benefited from the continued rapid growth in soft-mobility infrastructure, while Roads was 1% lower year-on-year, with France up 1%, the EMEA (Europe, Middle East, Africa) region up 3%, APAC (Asia-Pacific) up 21% and North America down 9%.
- **Bouygues Construction's** sales rose 5% year-on-year<sup>4</sup>, thanks to its three core businesses – International Building (up 10% year-on-year), France Building (up 5% year-on-year) and Civil Works (up 4% year-on-year).
- Sales at **Bouygues Immobilier** increased 6%<sup>5</sup> versus first-half 2024, with sales from Residential property up 5% year-on-year in France (up 1% year-on-year including internationally), and sales from Commercial property increased momentarily to €37 million during the first half in relation to the handover of a project in the second quarter for €36 million.

In first-half 2025, **current operating profit from activities (COPA)** in the construction businesses was €26 million, an improvement of €47 million year-on-year. This increase was driven by an increase in Bouygues Construction's COPA, an almost-stable current operating loss from activities at Colas, and a lower current operating loss from activities at Bouygues Immobilier. COPA margin in the construction businesses improved by 0.4 points year-on-year to 0.2%.

- At **Colas**, the current operating loss from activities was €116 million, broadly stable year-on-year, despite unfavourable weather conditions in North America. As a reminder, Colas' first-half results are not indicative of full-year results, due to the seasonality of its activities.

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<sup>1</sup> Includes the backlog of €57 million in Poland, which was sold on 10 July 2025.

<sup>2</sup> Up 3% like-for-like and at constant exchange rates.

<sup>3</sup> Up 1% like-for-like and at constant exchange rates.

<sup>4</sup> Up 5% like-for-like and at constant exchange rates.

<sup>5</sup> Excluding the share of co-promotions; up 5% like-for-like and at constant exchange rates.



- **Bouygues Construction's** COPA increased €16 million to €150 million in first-half 2025. Its margin from activities was 2.9%, improving by 0.2 points year-on-year.
- Lastly, at **Bouygues Immobilier**, the current operating loss from activities was €8 million, versus a current operating loss from activities of €36 million in first-half 2024. This loss reflected the impact of seasonality, as a result of activity being generally lower in the first half than in the second half. The lower loss versus first-half 2024 stemmed from the cost savings achieved as a result of the measures implemented in 2024, and a slight improvement in the profitability of operations in 2025.

## EQUANS

The backlog at Equans at end-June 2025 was €25.8 billion, down 2% year-on-year<sup>1</sup>. Order intake in first-half 2025 was €9.4 billion. Equans has a significant pipeline of projects but saw some delays in the launch of data centre projects, and a temporary slowdown in the gigafactories market. The underlying margin of the order intake continues improving steadily.

Equans posted sales of €9.2 billion in first-half 2025, down slightly by 1% year-on-year. This reflected broadly favourable medium and long-term market trends and a persistent short-term wait-and-see stance in certain sectors of industry and in the tertiary sector, as well as its continued selective approach to contracts strategy.

COPA at Equans was €364 million in first-half 2025, up €64 million year-on-year. The margin from activities was 3.9%, an increase of 0.7 points year-on-year, demonstrating notably the continued successful execution of the Perform plan.

## BOUYGUES TELECOM

Bouygues Telecom maintained a robust commercial performance in Fixed amid slightly more competitive market conditions. It benefited 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. At end-June 2025, FTTH customers totalled 4.4 million after 244,000 new customers were added in first-half 2025, of which 95,000 in the second quarter. The total fixed customer base was 5.3 million, equating to an additional 105,000 in first-half 2025, of which an increase of 36,000 in the second quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 84% versus 77% one year earlier. Bouygues Telecom continued extending its geographical reach across France. To date, 39.6 million FTTH premises have been marketed. In the second quarter, Fixed ABPU was stable year-on-year at €33.0 per customer per month.

Bouygues Telecom reported a good commercial performance in Mobile, in a mature and highly competitive market. The initial benefits of its new strategy with B.iG again fed through into customer satisfaction, churn and the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.4 million as 105,000 were added in first-half 2025, of which 43,000 in the second quarter.

In second-quarter 2025, Mobile ABPU including La Poste Telecom was €17.3 per customer per month<sup>2</sup>, in a still competitive market in the low-end segment, with low prices for new customers.

Sales billed to customers reached €3.2 billion, up 5% versus first-half 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 3% year-on-year, impacted by the decline in Other sales (down 2% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

<sup>1</sup> Down 3% at constant exchange rates and excluding principal disposals and acquisitions.

<sup>2</sup> Mobile ABPU excluding La Poste Telecom was €18.3 per customer per month, down €1.4 year-on-year.





EBITDA after Leases came to €956 million in first-half 2025, stable year-on-year, and included, as expected, a limited contribution from La Poste Telecom. This figure 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 very favourable energy price hedging since late 2024) and the increase in the IFER tax<sup>1</sup> booked in the first quarter. EBITDA after Leases margin was 29.9%, a decrease of 1.4 points year-on-year.

Bouygues Telecom's COPA was €306 million, down €50 million year-on-year. This decrease resulted from the increase in depreciation and amortisation in line with the gross capex trajectory. Current operating profit amounted to €288 million and included €18 million of PPA amortisation. Operating profit was €291 million and included non-current income of €3 million.

Gross capital expenditure excluding frequencies was €706 million at end-June 2025 (versus €778 million in first-half 2024).

## TF1

The TF1 group maintained its leadership in its target segments with high audience ratings: audience share of 33.7% in the WPDM<50<sup>2</sup> category and of 30.7% among individuals aged 25-49 in first-half 2025.

Sales at the TF1 group were €1.1 billion in first-half 2025, stable year-on-year.

- Media sales declined slightly 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 €128 million in first-half 2025, up 6% year-on-year. These included the €11 million contribution from Johnson Production Group (JPG), which does the majority of its business towards the end of the year.

TF1's COPA was €131 million, broadly stable year-on-year. This included a cost of programmes of €451 million, illustrating TF1's efforts to maintain premium programming. The cost of programmes was down slightly by €8 million versus first-half 2024, notably due to the base effect related to the EURO 2024 soccer tournament. The margin from activities was 11.9%, a slight increase of 0.2 points year-on-year.

## FINANCIAL SITUATION

At €13.4 billion, the Group maintained a very high level of liquidity, which comprised €2.2 billion in cash and equivalents, supplemented by €11.2 billion in undrawn medium- and long-term credit facilities.

Net debt at end-June 2025 was €8.5 billion, versus €6.1 billion at end-December 2024 and €8.7 billion at end-June 2024. This represents an improvement of €206 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 €2.5 billion) reflects seasonal effects in the early part of the year.

In first-half 2025, the change in working capital requirements and other was a negative €2.0 billion, which is usual for the first half.

Net gearing<sup>3</sup> was 62%, an improvement versus end-June 2024 (65%).

<sup>1</sup> IFER - "Imposition Forfaitaire sur les Entreprises de Réseau" (Flat-rate tax on network companies).

<sup>2</sup> Women under 50 who are purchasing decision-makers.

<sup>3</sup> Net debt/shareholders' equity.



At end-June 2025, the average maturity of the Group's bonds was 7.0 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 has actively studied new models for the city of the future for a number of years. Its approach draws on the innovation expertise of its six business segments and is based on four drivers:

- **Energy:** the city of the future will generate, store and distribute its own energy at district level to keep pace with changing patterns of use and behaviour.
- **Water:** urban infrastructure will be designed to support the restoration of the natural water cycle, with rainwater harvesting and reuse systems in buildings.
- **Biodiversity:** nature will be reintroduced into the city through greening, the reopening of canals, green, blue and black networks<sup>1</sup>, and noise pollution reduction systems.
- **Harmonious living:** the challenge is to rebuild a connection between inhabitants and their environment by providing spaces for community life and rethinking mobility solutions.

At **VivaTech 2025**, the Bouygues group presented its vision for the city of the future through an immersive experience built around the "Living Avenues" urban prototype. This initiative, designed in collaboration with its subsidiaries, implements practical solutions that illustrate the Group's commitment to sustainable and innovative urban development.

**"Living Avenues" embodies the Group's ambition to develop its portfolio of solutions as part of its climate strategy.**

**In first-half 2025, the Bouygues group and its business segments continued to pursue their initiatives and expand their partnerships, illustrating the carbon footprint reduction aspects of the Group's climate strategy.**

- Bouygues Construction signed a global partnership with Ecocem, Europe's independent leader in low-carbon cement technologies, that aims to reduce the construction industry's carbon footprint by introducing the ACT low-carbon cement technology Ecocem has developed. Under this partnership, Bouygues Construction's R&D teams will conduct a series of lab- and full-scale trials to confirm the technology's performance in actual worksite conditions. Three separate phases are planned: (i) testing by a French Accreditation Committee-certified (Cofrac) lab, (ii) trials of structural concrete walls in a variety of weather conditions, and (iii) creation of a large-scale prototype model featuring all the structural components. This partnership illustrates Bouygues Construction's commitment to innovation and the environmental transition in the building sector.
- Meanwhile, Bouygues Immobilier has also extended its partnership with Hoffmann Green Cement Technologies until December 2027. Under this strategic alliance, it is able to use zero-clinker cement, which reduces the carbon footprint by 57% compared with that of a conventional CEM II-A cement, the most widely used type on the market at present. This approach reflects a determination to cut buildings' carbon footprint by extending the use of concrete from innovative, decarbonised and zero-clinker cement in its property developments.

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<sup>1</sup> The green, blue and black networks are ecological networks that aim to preserve biodiversity and natural continuity across both rural and urban environments. The green network encompasses green spaces on land (woods, hedges, parks), the blue network includes aquatic environments (rivers, wetlands) and the black network aims to protect the darkness necessary for nocturnal animals, by restricting light pollution.





- Lastly, Bouygues Telecom signed a new Power Purchase Agreement (PPA) with SUEZ, under which the latter will supply 53 GWh per year of low-carbon energy generated in France from 1 January 2027 onwards. The electricity will be generated by recovering energy from household waste and will be used to power Bouygues Telecom's infrastructure. This initiative is fully aligned with Bouygues Telecom's net zero strategy, significantly reducing the carbon emissions from its operations.

## GOVERNANCE

Martin Bouygues has informed the Board of Directors that **Pascal Grangé**, Deputy Chief Executive Officer, has announced his intention to hand over his executive office to the Board of Directors at the end of 2025, as a result of his upcoming retirement.

The Board of Directors has been informed of the appointment of **Stéphane Stoll** as Senior Vice-President and Chief Financial Officer of the Group with effect from 1 August 2025. He will join the Group Management Committee on that date and will report directly to Pascal Grangé, Deputy Chief Executive Officer.

## FINANCIAL CALENDAR

5 November 2025: Nine-month 2025 results (7.30am CET)



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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](http://www.bouygues.com/results).

The results presentation for analysts will start at 9.00am (CET) on 31 July 2025.  
Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).  
The results presentation will be available before the conference call starts  
on [www.bouygues.com/results](http://www.bouygues.com/results).

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#### 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.

#### 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](http://bouygues.com)    

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## FIRST-HALF 2025 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-June 2025	End-June 2024	Change
Colas	14,957	14,081	+6% <sup>a</sup>
Bouygues Construction	17,213	15,949	+8% <sup>b</sup>
Bouygues Immobilier	794	1,010	-21% <sup>c</sup>
<b>Total</b>	<b>32,964</b>	<b>31,040</b>	<b>+6%</b> <sup>d</sup>

(a) Up 9% at constant exchange rates and excluding principal disposals and acquisitions.

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

(c) Down 21% at constant exchange rates and excluding principal disposals and acquisitions.

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

### COLAS BACKLOG

(€ million)	End-June 2025	End-June 2024	Change
Mainland France	3,803	3,799	0%
International and French overseas territories	11,154	10,282	+8%
<b>Total</b>	<b>14,957</b>	<b>14,081</b>	<b>+6%</b>

### BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	H1 2025	H1 2024	Change
France	1,861	2,293	-19%
International	2,262	3,248	-30%
<b>Total</b>	<b>4,123</b>	<b>5,541</b>	<b>-26%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	H1 2025	H1 2024	Change
Residential property	664	679	-2%
Commercial property	35	3	nm
<b>Total</b>	<b>699</b>	<b>682</b>	<b>+2%</b>



## EQUANS BACKLOG

(€ million)	End-June 2025	End-June 2024	Change
France	8,638	8,802	-2%
International	17,202	17,691	-3%
<b>Total</b>	<b>25,840</b>	26,493	-2% <sup>a</sup>

(a) Down 3% at constant exchange rates and excluding principal disposals and acquisitions.

## BOUYGUES TELECOM CUSTOMER BASE

('000)	End-June 2025	End-Dec 2024	Change
Mobile customer base excl. MtoM	18,501	18,433	+68
Mobile plan base excl. MtoM	18,381	18,276	+105
<b>Total mobile customers</b>	<b>27,097</b>	26,810	+287
FTTH customers	4,426	4,182	+244
<b>Total fixed customers</b>	<b>5,269</b>	5,165	+105

## TF1 AUDIENCE SHARE <sup>a</sup>

(%)	End-June 2025	End-June 2024	Change
<b>Total</b>	<b>33.7%</b>	34.6%	-0.9 pts

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



## FIRST-HALF 2025 FINANCIAL PERFORMANCE

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	H1 2025	H1 2024	Change
<b>Sales</b>	<b>26,870</b>	26,516	+1.3% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>796</b>	747	+49
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(53)	(45)	-8
<b>Current operating profit/(loss)</b>	<b>743</b>	702	+41
Other operating income and expenses	(55) <sup>c</sup>	(106) <sup>d</sup>	+51
<b>Operating profit/(loss)</b>	<b>688</b>	596	+92
Cost of net debt	(100)	(91) <sup>e</sup>	-9
Interest expense on lease obligations	(60)	(50)	-10
Other financial income and expenses	(29)	(44) <sup>e</sup>	+15
Income tax	(268)	(162)	-106
Share of net profits/(losses) of joint ventures and associates	(4)	6	-10
<b>Net profit/(loss) from continuing operations</b>	<b>227</b>	255	-28
Net profit/(loss) attributable to non-controlling interests	(54)	(69)	+15
<b>Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France</b>	<b>173</b>	186	-13
Exceptional income tax surcharge for large companies in France	(47)	0	-47
<b>Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France</b>	<b>220</b>	186	+34

(a) Up 0.7% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) 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.

(d) Includes net non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at Bouygues Telecom, of €13m at TF1 and of €8m at Bouygues SA.

(e) See note 2.2 to the consolidated financial statements.

### GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	H1 2025	H1 2024	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses <sup>a</sup></b>	<b>12,654</b>	12,328	+3%	0%	0%	+3%
<i>o/w Colas</i>	<i>6,890</i>	<i>6,856</i>	<i>0%</i>	<i>+1%</i>	<i>0%</i>	<i>+1%</i>
<i>o/w Bouygues Construction</i>	<i>5,205</i>	<i>4,945</i>	<i>+5%</i>	<i>0%</i>	<i>0%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>648</i>	<i>614</i>	<i>+6%</i>	<i>0%</i>	<i>0%</i>	<i>+5%</i>
<b>Equans</b>	<b>9,231</b>	9,351	-1%	0%	0%	-1%
<b>Bouygues Telecom</b>	<b>3,910</b>	3,785	+3%	0%	-5%	-1%
<b>TF1</b>	<b>1,103</b>	1,104	0%	0%	-1%	-1%
<b>Bouygues SA and other</b>	<b>118</b>	107	nm	-	-	nm
<b>Intra-Group eliminations <sup>b</sup></b>	<b>(235)</b>	(246)	nm	-	-	nm
<b>Group sales</b>	<b>26,870</b>	26,516	+1%	0%	-1%	+1%
<i>o/w France</i>	<i>13,535</i>	<i>13,291</i>	<i>+2%</i>	<i>0%</i>	<i>-1%</i>	<i>0%</i>
<i>o/w international</i>	<i>13,335</i>	<i>13,225</i>	<i>+1%</i>	<i>0%</i>	<i>0%</i>	<i>+1%</i>

(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 <sup>a</sup>

(€ million)	H1 2025	H1 2024	Change
<b>Group current operating profit/(loss) from activities</b>	796	747	+49
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(53)	(45)	-8
Interest expense on lease obligations	(60)	(50)	-10
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,170	1,089	+81
Charges to provisions and other impairment losses, net of reversals due to utilisation	91	(36)	+127
Reversals of unutilised provisions and impairment losses and other	(152)	(177)	+25
<b>Group EBITDA after Leases</b>	<b>1,792</b>	<b>1,528</b>	<b>+264</b>

(a) See glossary for definitions.

## CONTRIBUTION TO GROUP EBITDA AFTER LEASES <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	55	(34)	+89
<i>o/w Colas</i>	(57)	(42)	-15
<i>o/w Bouygues Construction</i>	121	36	+85
<i>o/w Bouygues Immobilier</i>	(9)	(28)	+19
<b>Equans</b>	490	349	+141
<b>Bouygues Telecom</b>	956	959	-3
<b>TF1</b>	301	266	+35
<b>Bouygues SA and other</b>	(10)	(12)	+2
<b>Group EBITDA after Leases</b>	<b>1,792</b>	<b>1,528</b>	<b>+264</b>

(a) See glossary for definitions.

## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	26	(21)	+47
<i>o/w Colas</i>	(116)	(119)	+3
<i>o/w Bouygues Construction</i>	150	134	+16
<i>o/w Bouygues Immobilier</i>	(8)	(36)	+28
<b>Equans</b>	364	300	+64
<b>Bouygues Telecom</b>	306	356	-50
<b>TF1</b>	131	129	+2
<b>Bouygues SA and other</b>	(31)	(17)	-14
<b>Group current operating profit/(loss) from activities</b>	<b>796</b>	<b>747</b>	<b>+49</b>

(a) See glossary for definitions.





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

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

(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 2024

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	(21)	-4	(25)
<i>o/w Colas</i>	(119)	-4	(123)
<i>o/w Bouygues Construction</i>	134	0	134
<i>o/w Bouygues Immobilier</i>	(36)	0	(36)
<b>Equans</b>	300	0	300
<b>Bouygues Telecom</b>	356	-12	344
<b>TF1</b>	129	-1	128
<b>Bouygues SA and other</b>	(17)	-28	(45)
<b>Total</b>	<b>747</b>	<b>-45</b>	<b>702</b>

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

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

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	21	(25)	+46
<i>o/w Colas</i>	(120)	(123)	+3
<i>o/w Bouygues Construction</i>	149	134	+15
<i>o/w Bouygues Immobilier</i>	(8)	(36)	+28
<b>Equans</b>	364	300	+64
<b>Bouygues Telecom</b>	288	344	-56
<b>TF1</b>	124	128	-4
<b>Bouygues SA and other</b>	(54)	(45)	-9
<b>Group current operating profit/(loss)</b>	<b>743</b>	<b>702</b>	<b>+41</b>



## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	18	(51)	+69
<i>o/w Colas</i>	(120)	(123)	+3
<i>o/w Bouygues Construction</i>	146	131	+15
<i>o/w Bouygues Immobilier</i>	(8)	(59)	+51
<b>Equans</b>	331	254	+77
<b>Bouygues Telecom</b>	291	331	-40
<b>TF1</b>	119	115	+4
<b>Bouygues SA and other</b>	(71)	(53)	-18
<b>Group operating profit/(loss)</b>	<b>688<sup>a</sup></b>	<b>596<sup>b</sup></b>	<b>+92</b>

(a) 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

(b) Includes net non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at Bouygues Telecom, of €13m at TF1 and of €8m at Bouygues SA.

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

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	(44)	(94)	+50
<i>o/w Colas</i>	(144)	(150)	+6
<i>o/w Bouygues Construction</i>	122	109	+13
<i>o/w Bouygues Immobilier</i>	(22)	(53)	+31
<b>Equans</b>	234	194	+40
<b>Bouygues Telecom</b>	66	147	-81
<b>TF1</b>	36	44	-8
<b>Bouygues SA and other</b>	(119)	(105)	-14
<b>Net profit/(loss) attributable to the Group</b>	<b>173</b>	<b>186</b>	<b>-13</b>

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

(€ million)	End-June 2025	End-Dec 2024	Change
Colas	(511)	965	-1,476
Bouygues Construction	3,514	4,033	-519
Bouygues Immobilier	(506)	(384)	-122
Equans	1,467	1,517	-50
Bouygues Telecom	(4,444)	(3,800)	-644
TF1	473	506	-33
Bouygues SA and other	(8,521)	(8,903)	+382
<b>Net surplus cash (+)/net debt (-)</b>	<b>(8,528)</b>	<b>(6,066)</b>	<b>-2,462</b>
Current and non-current lease obligations	(3,117)	(3,110)	-7



## CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	108	144	-36
<i>o/w Colas</i>	88	89	-1
<i>o/w Bouygues Construction</i>	20	54	-34
<i>o/w Bouygues Immobilier</i>	0	1	-1
<b>Equans</b>	59	70	-11
<b>Bouygues Telecom</b>	667	774	-107
<b>TF1</b>	150	141	+9
<b>Bouygues SA and other</b>	5	2	+3
<b>Group net capital expenditure – excluding frequencies</b>	<b>989</b>	<b>1,131</b>	<b>-142</b>
<b>Frequencies</b>	<b>0</b>	<b>6</b>	<b>-6</b>
<b>Group net capital expenditure – including frequencies</b>	<b>989</b>	<b>1,137</b>	<b>-148</b>

## CONTRIBUTION TO GROUP FREE CASH FLOW <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	H1 2025	H1 2024	Change
<b>Construction businesses</b>	(14)	(155)	+141
<i>o/w Colas</i>	(182)	(193)	+11
<i>o/w Bouygues Construction</i>	177	95	+82
<i>o/w Bouygues Immobilier</i>	(9)	(57)	+48
<b>Equans</b>	288	252	+36
<b>Bouygues Telecom</b>	209	67	+142
<b>TF1</b>	86	76	+10
<b>Bouygues SA and other</b>	(130)	(29)	-101
<b>Group free cash flow <sup>a</sup> – excluding frequencies</b>	<b>439</b>	<b>211</b>	<b>+228</b>
<b>Frequencies</b>	<b>0</b>	<b>(6)</b>	<b>+6</b>
<b>Group free cash flow <sup>a</sup> – including frequencies</b>	<b>439</b>	<b>205</b>	<b>+234</b>

(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 30 June 2025, available at [bouygues.com](https://www.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.