BOUYGUES

Making progress become reality

FIRST-HALF 2026 FINANCIAL REPORT

Paris I 30 July 2026

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

CONTENTS

The first-half review of operations and condensed consolidated first-half financial statements were approved by the Board of Directors at its meeting on 29 July 2026.

1. GOVERNANCE AND SHARE OWNERSHIP

1.1. Composition of the Board of Directors and Committees

Composition of the Board of Directors at 30 June 2026

Directors from the SCDM[1] group

Martin Bouygues
Chairman

Olivier Bouygues
Director

Charlotte Bouygues
Director

William Bouygues
Standing representative of SCDM

Independent directors

Félicie Burelle
Pascaline de Dreuzy
Clara Gaymard
Benoît Maes
Nathalie Bellon-Szabo

Other director

Alexandre de Rothschild

Directors representing employee shareholders

Raphaëlle Deflesselle
Sylvie Bruneau

Directors representing employees

Barbara Hascoët
Jean-Michel Gras

[1] SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.

Board Committees

Audit Committee

Benoît Maes (Chairman)
Pascaline de Dreuzy
Clara Gaymard
Sylvie Bruneau

Governance, Selection and Remuneration Committee

Pascaline de Dreuzy (Chairwoman)
Barbara Hascoët
Benoît Maes

Ethics, CSR and Patronage Committee

Clara Gaymard (Chairwoman)
Raphaëlle Deflesselle
Nathalie Bellon-Szabo

1.2. Bouygues share ownership at 30 June 2026

1.2.1. Share capital

The share capital of Bouygues at 30 June 2026 was €388,056,105, composed of 388,056,105 shares with a par value of €1 each.

At the same date, the number of voting rights stood at 499,311,634 (including shares stripped of voting rights, in accordance with the calculation methods set out in Article 223-11 of the AMF General Regulation).

1.2.2. Main shareholders and voting rights

Share ownership structure at 30 June 2026:

	Number of shares	% of capital	% of voting rights
SCDM [a]	109,166,606	28.1	29.2
Five funds representing Bouygues employees [b]	73,823,096	19.0	28.9
Other shareholders	202,967,598	52.4	41.5
Treasury shares	2,098,805	0.5	0.4
Total	**388,056,105**	100	100

(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues, as well as their respective spouses and descendants.
(b) Shares held by employees via the five employee share ownership funds at 30 June 2026.

Reminder of share ownership structure at 31 December 2025:

	Number of shares	% of capital	% of voting rights
SCDM [a]	109,070,550	28.3	29.3
Five funds representing Bouygues employees [b]	74,022,916	19.2	29.3
Other shareholders	201,132,783	52.2	41.2
Treasury shares	1,097,382	0.3	0.2
Total	**385,323,631**	100	100

(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues, as well as their respective spouses and descendants.
(b) Shares held by employees via the five employee share ownership funds at 31 December 2025.

The percentage of voting rights above is calculated on the basis of theoretical voting rights attached to shares, including those stripped of voting rights.

2. FIRST-HALF REVIEW OF OPERATIONS

2.1. The Group

2.1.1. Key messages

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

- **Group sales** of **€26.3bn,** down 1.3% year-on-year at constant exchange rates[2].
- **Slight increase in Group COPA[3]** year-on-year to **€829m** (up €33m year-on-year).
- **Strong increase in net profit attributable to the Group** to **€287m,** up €114m year-on-year, despite being impacted for the second year in a row by the exceptional income tax surcharge for large companies in France of €35m.
- **Very significant improvement in Group net debt**: **€6.5bn at end-June 2026,** improving by €2bn year-on-year, in keeping with the trends observed in the two previous quarters.
- **Very strong growth** in **Equans'** first-half **margin from activities** to 5.2%, up 1.2 pts year-on-year, with an improvement in sales in the second quarter.
- **Backlogs at record high levels:** €27.6bn at **Equans** (up €1.7bn year-on-year) and €33.4bn for the **Construction Division** (up €0.5bn year-on-year).

Furthermore, on 6 June 2026, Bouygues Telecom, Free-iliad Group and Orange announced the signing of a Memorandum of Understanding for the acquisition of SFR[4].

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

[2] Down 2.2% as reported.
[3] Current operating profit/(loss) from activities.
[4] See the press releases published by the consortium and Bouygues Telecom on 6 June 2026.

2.1.2. 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.

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

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

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

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

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

- **Net profit attributable to the Group** was €287 million, improving by €114m year-on-year, impacted, for the second year in a row, by the exceptional income tax surcharge for large companies in France of €35 million. In particular, net profit attributable to the Group included:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €47 million (versus €53 million in first-half 2025);
  - net non-current charges[5] of €60 million, which do not reflect the operational performance of the business segments (versus €55 million in first-half 2025);
  - a financial result of -€195 million, compared with -€189 million in first-half 2025;
  - income tax expense of €212 million (versus €268 million in first-half 2025), hit by the exceptional income tax surcharge for large companies in France for an amount of €39 million.

- **Net debt** was €6.5 billion at end-June 2026, improving by €2 billion versus end-June 2025. Net gearing[6] was 46% at end-June 2026 (versus 62% at end-June 2025).

[5] See annexes
[6] Net debt/shareholders' equity.

2.1.3. Financial situation

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

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

In first-half 2026, the change in working capital requirements and other was a negative €1.645 billion, which is usual for the first half.

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

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

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

2.1.4. Outlook

Outlook for the Group

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

For 2026, the Group confirms it is aiming for:

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

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

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

2.1.5. Sustainable and responsible initiatives

The Group's business segments continue innovating to adapt to the consequences of climate change and working to protect urban and rural communities and their inhabitants.

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

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

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

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

- As heatwaves become more frequent and intense, the risk of wildfires is increasing. On 3 July 2026, the Gard Departmental Fire and Rescue Service in southern France launched its annual campaign to prevent forest fires at the Mont Bouquet fire lookout tower. This event included the presentation of NEMOSYS FIRE, an innovative fire-detection solution developed by Exavision, a subsidiary of Ineo Defense (itself part of **Equans** France). This state-of-the-art technology, which combines thermal sensors, artificial intelligence and 3D mapping, marks the start of a new era in detecting wildfires at the earliest possible stage and safeguarding the countryside.

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

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

2.1.6. Changes to the procedures for reporting quarterly results

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

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

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

Financial indicators:
- Sales and net debt for the business segments and the Group
- The liquidity of TF1 and the Group

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

2.1.7. Business activity

Construction Division backlog

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

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

2.1.8. Financial performance

Group condensed consolidated income statement

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

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

Group sales by sector of activity

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

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

Calculation of Group EBITDA after leases [a]

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

(a) See glossary for definitions.

Contribution to Group EBITDA [a] after Leases by sector of activity

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

(a) See glossary for definitions.

Contribution to Group current operating profit from activities (COPA) [a] by sector of activity

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

(a) See glossary for definitions.

Reconciliation of current operating profit from activities (COPA) to current operating profit (COP) for first-half 2026

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

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

Reconciliation of current operating profit from activities (COPA) to current operating profit (COP) for first-half 2025

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

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

Contribution to Group current operating profit (COP) by sector of activity

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

Contribution to Group operating profit by sector of activity

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

(a) Includes net non-current charges of €4m at Bouygues Construction, of €14m at Equans, of €16m at Bouygues Telecom, of €4m at TF1 and of €22m at Bouygues SA

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

Contribution to net profit attributable to the Group by sector of activity

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

Net surplus cash (+)/net debt (-) by business segment

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

Contribution to Group net capital expenditure by sector of activity

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

Contribution to Group free cash flow by sector of activity

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

(a) See glossary for definitions.

2.2. Colas

2.2.1. Business activity and highlights

Highlights

- On 29 January 2026, Colas acquired the **Hubert Rougeot Meursault** group, which specialises in civil works (road works, external works, pipework, earthworks and civil engineering). It has a staff of 330 and generated sales of around €70 million in 2025 in France's Bourgogne-Franche-Comté region. This acquisition is fully in line with Colas' strategy of providing its customers with a conveniently located response consistent with all the issues they face in terms of road infrastructure construction, upgrading and maintenance.
- On 29 May 2026, Colas also acquired the road construction and recycling activities of the **Frauenrath** group, a family-owned company founded in Germany in the late 19th century. This transaction is Colas' first road transport acquisition in the country. The Frauenrath group's construction and recycling operations generate sales of around €150 million (2025). This latest acquisition gives the Colas group a strong presence in the heart of Europe and in the world's third-largest economy.

ESG strategy and initiatives

During the first six months of 2026, Colas continued to roll out initiatives relating to its Act and Commit Together (ACT) corporate plan, which sets out the group's eight ESG pledges to its stakeholders, which have a target date of 2030:

- The finals of the 4th edition of the **Colas Team Cup** were held in Croatia in March. As part of this Colas internal international sporting and artistic competition, teams took part in three group challenges across all Colas group's geographies using the Strava app. These challenges were organised to raise funds for **partner non-profits working for the education and professional integration** of young people, which are priority areas for the Colas Foundation. The Colas Team Cup embodies collective commitment, social responsibility and the determination to take firm action in support of meaningful projects.
- To mark **International Women's Day**, Colas' Human Resources Department organised a round-table discussion on 16 March on the topic "**Inclusive careers: what practical measures can Colas take?**". The conference also provided an opportunity to hear extracts from an exclusive interview with Mercedes Erra, a French businesswoman and co-founder and chair of BETC Group, and to showcase employee career paths and experiences.
- For the sixth year running, teams from Colas took part in **Environment Day**, a key event focusing on sustainable regional development. The 2026 edition focused on raising awareness and engaging staff around five environmental challenges facing the Colas group such as climate change, biodiversity, water, waste management and the circular economy, and impact and acceptability. As part of the ACT ESG initiative's 'Low Carbon and Biodiversity' roadmap, Environment Day forms part of an ongoing programme of training and awareness-raising.
- **Safety Week**, the Colas group's annual event dedicated to safety on its sites and worksites, took place in 2026 from 15 to 19 June. The theme of this 13th edition was the planning of Colas' activities. In Colas' lines of business, crucial work takes place even before a project begins, whether on its worksites, in its plants or in its quarries. Good preparation turns a risk-exposed operation into a controlled-risk one. To use a soccer analogy, to prepare a project you must first and foremost analyse the terrain, anticipate the risks, choose the correct equipment and pick the right team. This high quality interaction helps bring about lasting changes in behaviour to achieve the shared goal of zero accidents.

Main orders taken

- Construction of a bridge and interchanges for the Bradford Bypass motorway project (Ontario, Canada) for €345 million
- Widening and upgrading of a motorway, including earthworks, traffic management and drainage works (California, United States) for €264 million
- Construction of a tram line in Vantaa (Finland), including track laying, civil engineering works, platforms and the related urban infrastructure, for a total of €199 million
- Reconstruction of the runways at the Čáslav military base (Czechia) for €110 million
- An area-wide road maintenance contract covering the upkeep, operation and safety of the road network (Greater Toronto Area, Canada) for €81 million
- Renovation and upgrading of Runway 4 at Orly Airport (France) and its taxiways for €59 million
- Design, supply, installation and commissioning of the electrical systems, as well as the Scada (Supervisory Control and Data Acquisition) system, for Line 9 of the Santiago Metro (Chile), for a total of €104 million

Backlog

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

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

Colas recorded an order intake of €6.5 billion in first-half 2026.

Order intake in Roads declined slightly year-on-year. As expected, order intake decreased in France due to the elections in March 2026. The order intake was also down internationally due to a strong basis of comparison, following significant contract awards in Morocco and Northern Europe in first-half 2025, and despite the positive trend seen in several other geographies, including Canada and the US.

Rail order intake was down sharply year-on-year due to a very tough basis of comparison, following significant contracts signed in the United Kingdom and Morocco in first-half 2025, despite a few major contracts awards in first-half 2026, including one in Chile.

2.2.2. Key figures

Most of Colas' business is subject to strong seasonal fluctuations, resulting in an operating loss being reported for the first half of each year.

(€ million)	H1 2026	H1 2025	Change
Sales	6,620	6,890	-4% [a]
o/w France	*2,906*	*3,059*	*-5%*
o/w international	*3,714*	*3,831*	*-3%*
Current operating profit/(loss) from activities	(115)	(116)	+1
Margin from activities	*-1.7%*	*-1.7%*	=
Current operating profit/(loss)	(119)	(120)	+1
Operating profit/(loss)	(119)	(120)	+1
Net profit/(loss) attributable to the Group	(131)	(144)	+13

(a) Down 2% like-for-like and at constant exchange rates.

Sales at Colas were €6.6 billion, down 2% like-for-like and at constant exchange rates. The sales figure includes negative exchange rate effects of around €90 million. Like-for-like and at constant exchanges rates, sales in Rail increased 2% year-on-year, while declining 4% year-on-year in Roads as expected, of which down 4% in France and down 1% internationally.

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

Sales by sector

(€ million)	H1 2026	H1 2025	Change
Sales	**6,620**	6,890	-4%
Roads	5,840	6,092	-4%
o/w roads France/Indian Ocean	2,782	2,905	-4%
o/w roads North America	1,336	1,402	-5%
o/w roads Europe, Middle East & Africa	1,483	1,547	-4%
o/w roads Asia-Pacific	239	238	+0%
Rail and other specialised activities	772	795	-3%
Holding company	8	3	nm

Roads

Sales in first-half 2026 came to €5.9 billion, down 3% like-for-like and at constant exchange rates versus first-half 2025.

- Sales in the France-Indian Ocean region were down 5% like-for-like and at constant exchange rates relative to first-half 2025;
- Sales in the EMEA (Europe, Middle East, Africa) region decreased 5% like-for-like and at constant exchange rates versus first-half 2025;
- In North America, sales rose by 5% like-for-like and at constant exchange rates versus first-half 2025;
- Finally, in the Asia-Pacific zone, sales were down 2% year-on-year, like-for-like and at constant exchange rates, versus first-half 2025.

Rail

Sales for Rail were up 4% like-for-like and at constant exchange rates versus first-half 2025, driven mainly by strong business momentum at Colas Rail outside France.

2.2.3. Outlook

In a very uncertain economic and geopolitical environment, the Colas group enjoys robust fundamentals. At end-June 2026, its backlog was 2% higher than at end-June 2025, at €14.8 billion, like-for-like and at constant exchange rates.

The share of backlog to be executed within 18 months was down by around €350 million versus end-June 2025.

2.3. Bouygues Construction

2.3.1. Business activity and highlights

Acquisitions in the United States:

In line with its GreenLight strategic plan, the Bouygues Construction group is pursuing its 2027 ambition to balance economic and environmental performance in order to ramp up its transformation and pave the way for a prosperous and sustainable future.
With this in mind, the group has taken steps towards fulfilling its ambitions for external growth in the construction sector in the United States, with the acquisition of Vannoy Construction. This acquisition is based on the two organisations' close similarity in terms of corporate culture and history, as they were both founded 74 years ago and both are successful family-run businesses with extensive experience, cutting-edge expertise and strong values. This convergence provides a robust foundation for shared growth.

Vannoy Construction currently operates in the south-east of the United States, particularly in the states of North Carolina, South Carolina and Virginia. It provides its services to public- and private-sector clients in strategic, high-potential sectors such as healthcare, education, industry and retail.

Bouygues Construction will provide Vannoy Construction with the resources of one of the world's leading construction groups, such as its engineering expertise, its capacity for innovation, its experience of complex projects and its international network.

This acquisition enables Bouygues Construction to strengthen its presence in a highly dynamic US market and presents high growth potential, by drawing on Vannoy Construction's people and Bouygues Construction's expertise. It also paves the way for new synergies across the Bouygues group, as Equans and Colas also operate in this region, thus creating even greater added value for its customers.

Support & Training:

In 2025, the group launched its "Engineering Experts" training programme designed to recognise and support employees who have high-level technical expertise, and to promote an alternative to management career paths. Led by the group's three technical directors and supported by the executive committee, this programme addresses the key strategic challenge of promoting engineering skills, which are essential to the success of projects, the company's performance and its reputation.

One year after its launch, the programme is proving successful. In 2025, 278 experts had joined the programme. They are now over 300.

ESG strategy and initiatives:

Bouygues Construction recognises human capital as the main driver of value creation. The group's ESG strategy is based on four pillars:

- preventing occupational risks and eliminating fatal accidents;
- protection of fundamental human rights;
- creating social value for local communities; and
- strengthening ethics and governance.

This strategy is consistent with the tradition of imparting excellence championed by the Minorange guild.

In 2025, the group overhauled its project certification framework, which dated back to 2018. This revamped version, known as TopSite Reloaded, aims to broaden the scope of audit by increasing scrutiny in the areas of human rights, ethics and responsible sourcing. The new framework is now based on seven key themes, namely fundamental human rights, ethics, responsible purchasing, health and safety, social value, delivering quality for customers, and climate/environment.

To assess worksites, TopSite Reloaded uses four certification levels to rate maturity and performance, and to better recognise those sites that are most advanced in their implementation of the group's commitments. At the end of 2025, 62% of projects audited had received TopSite certification. Bouygues Construction has committed to certifying all its eligible construction sites by 2030.

Backlog

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

(€ million)	End-June 2026	End-June 2025	Change	
France	5,979	5,658	6%	[a]
International	11,958	11,555	+3%	[b]
Total	**17,937**	17,213	+4%	[c]

(a) Up 6% at constant exchange rates and excluding principal acquisitions and disposals
(b) Down 2% at constant exchange rates and excluding principal acquisitions and disposals
(c) Up 1% at constant exchange rates and excluding principal acquisitions and disposals

Order intake

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

In first-half 2026, Bouygues Construction's order intake was €4.8 billion, supported by good momentum in the normal course of business (contracts of less than €100 million), which remained at a high level, representing 60% of total order intake over the first half. Bouygues Construction also booked several contracts worth more than €100 million in the second quarter.

In France, order intake in first-half 2026 included the signature of the contract for the Somme canal aqueduct (worth over €260 million).

The international order intake included a significant volume of major contracts, such as for:

- a new phase of work packages for the Sizewell nuclear power plant in the United Kingdom (worth more than €150 million);
- a data centre contract in Australia worth more than €360 million (€130 million had already been booked in the first quarter of 2026);
- the initial packages of the planned Lower Thames Crossing road tunnel in the United Kingdom worth close to €230 million (€115 million had already been booked in 2025).

2.3.2. Key figures

(€ million)	H1 2026	H1 2025	Change
Sales	5,329	5,205	+2% [a]
o/w France	*2,073*	*2,003*	*+3%*
o/w international	*3,256*	*3,202*	*+2%*
Current operating profit/(loss) from activities	172	150	+22
Margin from activities	*3.2%*	*2.9%*	*+0.3 pt*
Current operating profit/(loss)	171	149	+22
Operating profit/(loss)	167	146	+21
Net profit/(loss) attributable to the Group	150	122	+28

(a) Up 5% like-for-like and at constant exchange rates.

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

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

Operating profit included non-current charges amounting to €4 million.

2.3.3. Outlook

Bouygues Construction enjoys a number of strengths, such as:

- orders to be executed for the rest of 2026 worth €5.7 billion at 30 June 2026 and a mid-term backlog (to be executed from 1 January 2027) worth €12.2 billion;
- a healthy balance sheet, backed up by a high net surplus cash of €4.1 billion at 30 June 2026.

2.4. Bouygues Immobilier

2.4.1. Business activity and highlights

The first half of 2026 was marked by a generally cautious market and a still degraded economic environment. The slowdown in the residential property sector is continuing, whilst the commercial property sector remains at a standstill with mixed trends across different asset categories. Market players remain cautious due to economic uncertainty and market conditions, which continue to weigh on volume growth.

The French property market

The new housing market environment shows a sharp paradox — whilst the structural housing shortage has never been more acute, housing production remains consistently insufficient. Following the fall in interest rates between late 2024 and summer 2025, their recent stabilisation combined with the expansion of the zero-interest loan scheme in early 2025 is helping to sustain demand. The entry into force of the Jeanbrun tax-incentive scheme in early 2026 is also encouraging the gradual return of buy-to-let investors. Although the market adopted a wait-and-see approach in the first half of 2026, long-term fundamentals remain sound and point to a gradual recovery in business activity.

Against this backdrop, the new housing market in France showed mixed signals across the entire production line in the first quarter of 2026. The number of building permits issued has recovered, with a 21% increase year-on-year (source: Sit@del[7]). By contrast, supply has contracted sharply with new housing units for sale down 31% year-on-year[8]. The same applies to reservations (20,009 in the first quarter), down 3% compared with the first quarter of 2025[2]. Despite stalling demand, the average price of apartments is still increasing (+2% year-on-year, source: ECLN[2]).

In the commercial property sector, the rental and the investment market in the Paris region both posted mixed performances in the first half of 2026:

- take-up was 749,900 m², a 5% decrease compared with the first half of 2025;
- €3.1 billion was invested in the first half of 2026, down 18% on the first half of 2025.

Commercial activity

Several major residential property developments were handed over in the first half of 2026:

- **The Caliza project in Olivet**, a 32-apartment residential development combining timber and load-bearing stone, featuring a collective heating system with a reversible heat pump to ensure both winter and summer comfort. It comprises 850 m² of green spaces designed to encourage biodiversity.
- **Official opening of Théia in Montpellier**, a 113-unit housing development featuring bioclimatic architecture and developed alongside Vestia Promotion, with 75 of these units developed by Bouygues Immobilier. Located on the site of the former *École d'Application de l'Infanterie* (Infantry Academy), the project comprises community gardens and a landscaped central area, and includes a greywater recovery system, a low-carbon concrete structure and rooftop solar panels.
- **Opening of the DiverCity and Archipel residential complexes in Ambilly, in L'Etoile eco-neighbourhood (developed by UrbanEra)**: DiverCity comprises 73 homes (63 for owner-occupiers and 10 for first-time buyers under a help-to-buy scheme), as well as a supermarket on the ground floor, private outdoor spaces and a landscaped central courtyard designed to sustain biodiversity. Archipel features 136 homes

[7] First-quarter 2025 data published by the Statistical Data and Studies Department (SDES), derived from building permit applications processed by local planning authorities.

[8] Source: ECLN, a survey of the new housing market carried out by the data and statistical research department of France's Ministry of Ecology, first quarter of 2026.

under owner-occupier, middle-income rental housing and *Bail Réel Solidaire* schemes, complemented by eight retail outlets and communal spaces (a small square, a footbridge and vegetable gardens).

- **Official opening of My Campus Chateaubriand apartment complex in Rennes:** 77 housing units, including 66 My Campus homes for students and young professionals, 11 social housing units managed by Archipel Habitat, and an orthodontic practice.

Several developments were also launched over the same period:

- **Work has started on La Belle Fabrique in Strasbourg,** a neighbourhood comprising 420 housing units to be built on the former Stellantis automotive brownfield site. This 4.2-hectare development will be a mixed-use complex (housing, student accommodation, retail, offices and hotels) with a strong environmental focus and an emphasis on incorporating nature into the urban environment.
- **Start of work on the Alma residential development in Les Fabriques eco-neighbourhood in Marseilles,** a project that comprises 128 homes under owner-occupier, middle-income rental housing and social housing schemes, as well as three commercial premises on the ground floor. The residential complex and its housing units are connected to Les Fabriques' heating and cooling infrastructure fed by seawater, managed by Dalkia.
- **Work has begun on the first buildings of the Perly area of the Railway district of Saint-Julien-en-Genevois:** UrbanEra, Bouygues Immobilier's urban operator, has started the construction of 207 homes across three developments on the site of a former Park & Ride car park. This first phase consists of a variety of housing options (owner-occupier, *Bail Réel Solidaire* and social housing schemes) and has a strong environmental focus, using bio-based materials and low-carbon solutions.

In the commercial property sector, Bouygues Immobilier has signed a deed of sale for:

- **The Inkoo office building in Bordeaux,** with a surface area of 6,800 m² and designed by Leclercq Associes, which has been sold to the Brilhac group. Developed in line with Bouygues Immobilier's innovative and socially responsible commercial property concept "Bureau Généreux" (the Generous Office), the building is now fully let, with Sage and Bouygues Telecom having moved in.

ESG strategy and initiatives

Bouygues Immobilier strives each and every day to reduce its carbon footprint and adapt urban environments to climate change, by offering low-carbon living spaces (using materials with a lower carbon footprint and by finding alternatives to traditional heating methods) and by supporting nature and biodiversity in urban environments (in particular by incorporating a "signature garden", designed with the help of environmental engineers and landscapers, into all its projects, where possible).

- In June, **Bouygues Immobilier published its white paper "Cool down, now!"** on the cooling of housing in urban environments, based on an exclusive study carried out by market-research company Ipsos BVA which surveyed 1,000 people in France, and on input from around twenty scientists, elected officials, experts and other stakeholders concerned with the issues of adaptation to climate change. It is intended to instigate in-depth thinking on the liveability of our surroundings, and it offers clear avenues for sustainable adaptation of urban environments and housing.

Reservations

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

NB: Residential property reservations include buildable land and reservations taken via co-promotion companies; they are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale).

Bouygues Immobilier took reservations worth €616 million in first-half 2026, down 12% year-on-year, mainly due to the disposal of activities in Poland in July 2025. Like-for-like, reservations decreased by only 8%, reflecting higher unit reservations in France (up 18% in value terms) and growth in the commercial property activity (up 66%). This partly offset the decrease in block reservations arising from the high basis of comparison.

Backlog

(€ million)	End-June 2026	End-June 2025	Change
Residential property	683	794	-14%
Commercial property	20	0	nm
Total	**703**	794	-11%

Bouygues Immobilier's confirmed backlog at end-June 2026 stood at €703 million, down 11% relative to end-June 2025 but down only by 5% like-for-like. The increase in residential property reservations in France during first-half 2026 should gradually help to rebuild the backlog over the coming months.

2.4.2. Key figures

(€ million)	H1 2026	H1 2025	Change
Sales	528	648	-19% [a]
o/w residential property	*499*	611	-18%
o/w commercial property	*29*	37	nm
Sales incl. share of co-promotions	560	686	-18%
Current operating profit/(loss) from activities	(14)	(8)	-6
Margin from activities	*-2.7%*	*-1.2%*	-1.5 pt
COPA incl. share of co-promotions	(12)	(8)	-4
Current operating profit/(loss)	(14)	(8)	-6
Operating profit/(loss)	(14)	(8)	-6
Net profit/(loss) attributable to the Group	(23)	(22)	-1

(a) Excluding the share of co-promotions, up -14% like-for-like and at constant exchange rates

Bouygues Immobilier's sales were €528 million in first-half 2026, down 19% relative to first-half 2025 or down 14% like-for-like, excluding the impact of the Polish subsidiary disposal in July 2025.

Sales in Residential property dropped 18% on first-half 2025 (down 13% like-for-like) to €499 million. Commercial property sales totalled €29 million, mainly reflecting the sale of the Inkoo development in Bordeaux. Sales were impacted by a high base relative to 2025 relating to the sale of the Rue de l'Église development in Paris.

The current operating loss from activities (COPA) was €14 million versus a loss of €8 million in the prior-year period. This was only €3 million lower like-for-like. COPA was impacted by a seasonality effect, as sales are generally weaker in the first half than in the second half.

The net loss attributable to the Group stood at €23 million versus a loss of €22 million in first-half 2025. This reflected an improved financial result and stronger returns on co-promotion transactions, which partly offset the lower sales.

2.4.3. Outlook

Bouygues Immobilier's market environment remains restrictive, with low visibility on the timetable for recovery. How the situation develops will depend on several factors, such as the trend in interest rates, the structural constraints affecting the sector and its appeal to property investors.

Over the longer term, the residential market is underpinned by strong fundamentals and resilient housing demand, especially in view of the production shortfall that has been accruing since 2022. In the short term, however, the outlook for the recovery remains uncertain. Higher mortgage rates could weigh on household finances, even though eligibility for interest-free loans has been expanded.

In addition, geopolitical uncertainty continues to keep property investors on the sidelines, while the "Jeanbrun" incentives have proved insufficient to revive demand.

2.5. Equans

2.5.1. Business activity and highlights

ESG strategy and initiatives

Equans is continuing to roll out its ESG strategy, the two main pillars of which are:

- **The "Our Planet" Plan,** which focuses on managing its environmental impacts and conserving resources, and
- **The "Our Teams" Plan** , which aims to promote talent development by increasing inclusion and equal opportunities, as well as improving well-being at work.

The "Our Planet" plan has three main objectives:

- Reduce the carbon footprint of Equans' activities and its value chain
- Encourage circularity to preserve the planet's resources
- Support local action to protect biodiversity and improve adaptation to climate change

Reduce the carbon footprint of Equans' activities and its value chain

All operational divisions have drawn up their own decarbonisation roadmaps covering scopes 1 and 2 and have action plans in place to contribute to the Equans group's overall SBTi target. At the same time, the most advanced divisions (France, the UK, Belgium and the Netherlands) have begun to identify the key drivers for reducing their scope 3 emissions.

The electrification of the Equans vehicle fleet is continuing, thanks to targeted purchasing policies rolled out in France, Belgium, the UK and the Netherlands, with the aim of achieving 80% electrification by 2030. The use of electric light commercial vehicles is also continuing to grow, particularly in the Netherlands, where 275 electric vans have been ordered. At the same time, the installation of EV charge points, particularly at data centre construction sites, is continuing.

In April 2026, Equans published the results of the second OpinionWay survey of decision-makers at SMEs and mid-cap industrial companies to assess their perceptions of the decarbonisation of industry across several European countries. The results remain consistent with those of the previous year, namely that manufacturers are ready to commit to decarbonisation (94%), but continue to face challenges, particularly due to the technical complexity of the solutions and the investment required. Equans is strengthening its position as a full-service partner by offering both technical and financing solutions.

Encourage circularity to preserve the planet's resources

Equans is continuing its work within the "Circular Industry Coalition" initiative, whose aim is to identify strategies for anticipating resource-related risks and prioritising strategic circular-economy solutions.
An academic partnership with ESSEC is dedicated to analysing the material footprint. At the same time, a study carried out with an external partner to identify the most suitable materials for re-use is ongoing.
The need for circularity is increasingly being incorporated into framework agreements signed with suppliers. In addition, a Responsible Procurement training programme has been developed for Equans' buyers and is currently being rolled out across Europe.

Support local action to protect biodiversity and improve adaptation to climate change

Equans continues to develop its range of services dedicated to climate change adaptation, a key driver that complements decarbonisation efforts. France and the UK have also been working on drawing up their biodiversity roadmap with a view to better integrating biodiversity issues at project level.

The "Our Teams" Plan

During the first half of 2026, Equans continued to roll out this strategic HR plan, which is based on three pillars: attracting, developing and nurturing talent. This has led to a number of initiatives aimed at enhancing the employee experience, supporting team performance and developing the skills of the future.

A number of key actions have been launched to boost Equans' employer drawing power:

- The Equans Ambassadors community continues to grow, now numbering 1,164 members, and is working to promote Equans to the wider world.
- New partnerships have been forged with the academic world, notably with École Polytechnique, and are helping to raise Equans' profile amongst future talent pools.
- BOOST, the Bouygues group's career development platform – which is due to be made available to all its business segments in autumn 2026 – continued its roll-out in Belgium on the back of an acceleration plan aimed at expanding its adoption within Equans. It promotes internal job mobility, skills development and access to career opportunities.

Skills development remains a key focus of the HR strategy. New academies have been incorporated into the Equans Learning Hub, covering areas such as Facility Management, Artificial Intelligence, Pricing and Digital Technology. Training programmes have been enhanced with a sales component called "Business Booster" to support frontline teams in identifying and developing sales opportunities. At the same time, Equans has launched a forward-looking review of the skills of the future through the "Sites of the Future" study, designed to understand and anticipate developments in its business lines, skills and organisations in the face of the rise of artificial intelligence and new technologies. Equans is also continuing to roll out the Energies Guild, which has been launched in France, Belgium and Switzerland, and soon in Italy as well. This Guild now has 550 members.

Finally, in line with Equans' commitments to health, diversity and inclusion, it is continuing to roll out its Health Strategy, which aims to bring about a lasting improvement in the well-being of its staff, particularly through initiatives focused on physical and mental health, workplace ergonomics and the prevention of occupational risks. Equans is also stepping up its efforts to promote equal opportunities and gender balance through its Gender+ programme, employee-led networks, the development of mentoring schemes, and awareness-raising initiatives such as the international 'Break The Code' campaign, which aims to encourage more young women to pursue careers in technical and scientific fields. Furthermore, 2025 marked the Equans Foundation's first full year of operation, during which it supported 17 projects across France and forged 26 partnerships with organisations working on the ground to promote social inclusion, tackle energy poverty and improve access to training and employment in the energy industry.

Backlog

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

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

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

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

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

2.5.2. Key figures

(€ million)	H1 2026	H1 2025	Change
Sales	8,872	9,231	-4%
o/w France	*3,087*	*3,112*	-1%
o/w international	*5,785*	*6,119*	-5%
Current operating profit/(loss) from activities	460	364	+96
Margin from activities	*+5.2%*	*+3.9%*	+1.2 pt
Current operating profit/(loss)	460	364	+96
Operating profit/(loss)	446	331	+115
Net profit/(loss) attributable to the Group	346	234	+112

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

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

Operating profit included €14 million of non-current charges, mainly related to the Management Incentive Plan (MIP), a special scheme to ensure the commitment of selected Equans managers to the 2027 financial targets set by Bouygues for Equans.

2.5.3. Outlook

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

- stable sales versus 2025, at constant exchange rates;
- a cash conversion rate (COPA-to-cash flow[9]) before working capital requirement (WCR) of between 80% and 100%.

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

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

2.6. Bouygues Telecom

2.6.1. Business activity and highlights

During the first half of 2026, Bouygues Telecom continued to roll-out its growth strategy, marked by a number of innovations for consumers and businesses as well as strategic partnerships:

- On 20 January, Bouygues Telecom launched the first 5G Wi-Fi 7 Bbox router with a repeater and b.tv dongle, certified by the Wi-Fi Alliance in France, as well as the Extra Bbox 5G, a brand-new backup Wi-Fi solution that works with all ISP routers;
- On 22 January, Bouygues Telecom launched its new b.tv decoder, the first TV decoder from a French ISP to incorporate AI to enhance picture quality and convert video streams to HDR;
- On 30 March, Bouygues Telecom Business and Google joined forces to launch the first smartphones compatible with private and hybrid 5G networks, offering businesses in demanding sectors enhanced connectivity and control over their data;
- On 8 April, Bouygues Telecom and La Poste launched the Bbox Pro Pulse router, a tri-band Wi-Fi 7 connectivity solution with automatic 4G back-up, specially designed for business users and on sale in post offices;
- On 28 April, Bouygues Telecom launched France's first fully voice-based chatbot, powered by Google Cloud's generative AI, which can sign up customers tor B&You mobile phone plans in five minutes;
- On 9 June, Bouygues Telecom Business launched Cyber Monitor OSINT, a cyber-monitoring solution based on Open Source Intelligence, designed for businesses of all sizes to measure their attack surface, assess risks by level of criticality and identify practical areas for improvement;
- On 30 June, Bouygues Telecom joined forces with Aduna, the joint venture founded by Ericsson and the world's leading telecoms operators, to offer businesses standardised network APIs that secure customers' on-line journeys in real time against transaction fraud and identity theft.

For the past 30 years, Bouygues Telecom has stood out for its capacity for innovation and its ongoing investment in its Fixed and Mobile networks. This means that it can offer customers ever more efficient and reliable connectivity, as well as the highest standard of service. It confirmed its status as number-one Fixed operator for Wi-Fi performance for the fifth year running and took top spot for Fixed broadband performance for the third

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

year in a row according to the nPerf survey[10]. As a testament to the quality of its services, Bouygues Telecom also stood out as the operator with the fewest complaints from its Fixed customers to the regulator for the sixth consecutive year[11].

In the Mobile sector, Bouygues Telecom was ranked as the best network in densely populated areas across all indicators measured in Arcep's latest service quality survey[12], and was also recognised for the first time as the best operator for Mobile internet performance according to nPerf[13].

Significant events

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

The proposed transaction is based on a price equating to a total enterprise value of €20.35 billion[14] for the Altice France assets under consideration subject to usual closing adjustments[15]. The split of the price between the buyers is as follows: around 42% for Bouygues Telecom, 31% for the Free–iliad Group and 27% for Orange. These percentages may vary up to the closing of the transaction depending on changes to customer bases.
On the completion date of the transaction, following the approval of the competent competition authorities, the members of the Consortium will share out the activities between them as follows:

- Bouygues Telecom: the SFR Business activity and customer base[16], part of the SFR B2C activities (5.9 million customers), the Prixtel MVNO (0.5 million customers) as well as SFR's mobile network in less dense areas ("Crozon"), the dedicated B2B Fixed infrastructure and SFR's share of the horizontal FTTH network in part of the very dense area known as "Faber";
- Free-iliad Group: the entire RED by SFR customer base (six million customers) and part of SFR's B2C activities (1.6 million SFR B2C customers, as well as 0.4 million microbusiness customers under the SFR brand);
- Orange: part of SFR's B2C activities as well as SFR's Régio, Syma and Coriolis MVNOs (a total of 4.9 million customers);
- The frequencies are to be shared out between the three operators;
- Those assets (primarily the Fixed and Mobile networks excluding Crozon, part of the store network, and IT systems) not acquired by the three operators are to continue being managed within SFR SA for a transition period of at least 30 months, during which it would be held in equal shares by the three members of the Consortium in order to ensure continuity of operations throughout the migration and integration phase.

The transaction is subject to approval by the relevant regulatory authorities, following a consultation period with the relevant employee representative bodies.

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

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

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[10] WiFi surveys of Internet connections and Fixed broadband connections in mainland France in 2025, January 2026.
[11] 2026 edition of the Annual Review of the "J'alerte l'Arcep" platform.
[12] Bouygues Telecom ranked first in 42 out of 47 indicators measured in densely populated areas, with statistical accuracy. Mobile service quality survey in mainland France in 2025, Arcep, November 2025.
[13] 2025 survey of Mobile internet connections in France, nPerf, January 2026.
[14] Of which €0.35 billion to be paid on signing of the definitive legal documents.
[15] a potential earn-out payment of up to €0.65 billion; a potential downward price adjustment and exit provisions at the Consortium's or Seller's initiative (safety clause), depending on SFR's financial performance up to the closing of the transaction; the usual adjustment mechanisms in relation to debt based on the closing accounts; price adjustment mechanisms relating to compliance with the Seller's commitments up to the closing of the transaction (regulatory and investment commitments).
[16] Except for the B2C customers with a SIREN (French company registration) number (namely "small business owners") acquired by Free-iliad Group.

ESG strategy and initiatives

During the first half of 2026, Bouygues Telecom also continued to implement firm measures as part of its new ESG strategy, aimed at promoting a more responsible, positive and inspiring digital future:

- On 20 January, as proof its commitment, the new eco-designed Bbox 5G Wi-Fi 7 router and its repeater, as well as the new b.tv decoder, were certified with the Green Product Mark by TÜV Rheinland;
- On 10 April, the Bouygues Telecom Foundation celebrated its 20th anniversary and reaffirmed its commitment to volunteering by renewing its support for its partners, the non-profits Petits Princes and Benenova;
- On 16 June, Bouygues Telecom became the first operator to offer 'Kids Mode', a parental control solution built directly into its app to manage children's screen time and on-line behaviour.

This commitment to the environment, as well as to socially responsible practices, human rights, business ethics and responsible procurement, have been recognised by external organisations. In this respect, Bouygues Telecom was awarded the EcoVadis Platinum medal with a score of 88 out of 100, placing it in the top 1% of companies assessed worldwide.

It was also awarded ISO 50001 certification by Bureau Veritas, which attests to the excellence of its mobile network energy management system and its commitment to energy efficiency and decarbonisation.

Commercial performance

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

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

At end-June 2026, FTTH customers totalled 4.9 million, following 185,000 new adds during first-half 2026, of which 96,000 in the second quarter. The Fixed customer base was 5.5 million, following 116,000 new adds in first-half 2026, of which 69,000 in the second quarter – a record for that reporting period.
The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 88% versus 84% one year earlier. Bouygues Telecom continued to boost FTTH coverage while all the time strengthening network quality to enhance customer experience. For example, Bouygues Telecom has become the first operator to offer XGS-PON[17] technology across its entire FTTH network
In the second quarter, Fixed ABPU increased by €0.2 year-on-year to €33.2 per customer per month.

Bouygues Telecom reported a solid commercial performance in Mobile in a market impacted by ongoing price pressure. This performance was driven by the good match between its brands and the positive effects of BiG, a strategy initiated in late 2024 to help reduce churn and boost the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.8 million, following 173,000 new adds in first-half 2026, of which 82,000 in the second quarter.

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

In second-quarter 2026, Mobile ABPU was €16.7 per customer per month, which was €0.6 lower than in second-quarter 2025 – negatively impacted by continued low prices for new customers, particularly for web-only plans, in a still highly competitive market.

2.6.2. Key figures

(€ million)	H1 2026	H1 2025	Change
Sales	4,031	3,910	+3% [a]
o/w sales from services	*3,210*	*3,202*	*+0%*
o/w sales billed to customers	*3,243*	*3,223*	*+1%*
o/w other sales	*821*	*708*	*+16%*
EBITDA after Leases	954	956	-2
EBITDA after Leases/sales from services	*29.7%*	*29.9%*	*-0.1 pt*
Current operating profit/(loss) from activities	274	306	-32
Current operating profit/(loss)	257	288	-31
Operating profit/(loss)	241 [b]	291 [b]	-50
Net profit/(loss) attributable to the Group	47	72	-25
Gross capital expenditure - excl. Frequencies	(616) [c]	(706)	+90
Divestments	3	39	-36

(a) Up 3% like-for-like and at constant exchange rates.
(b) Includes net non-current charges of €16m in H1 2026 and net non-current income of €3m in H1 2025.
(c) Gross capital expenditure including frequencies of €616 million.

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

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

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

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

2.6.3. Outlook for 2026

Bouygues Telecom confirms its guidance for 2026. It is targeting:

- sales billed to customers and EBITDA after Leases close to the level of 2025, showing modest growth versus 2023 excluding La Poste Telecom;
- gross capital expenditure of close to €1.3 billion (excluding frequencies), confirming a decline after the peak in capex over the last 5 years;
- free cash flow (FCF) before working capital requirement (WCR)[18] of around €600 million excluding La Poste Telecom, and before impact of the income tax surcharge for large companies in France. FCF before WCR, including La Poste Telecom and the income tax surcharge, will be around €500 million. This outlook does not factor in the potential impacts of the proposed acquisition of SFR.

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

2.7. TF1

2.7.1. Business activity and highlights

- On 6 January, the TF1 group acquired the broadcasting rights to nine matches of the 2026 Six Nations Rugby Championship from the France Télévisions Group; these matches will be aired on the TF1 TV channel. This contract strengthens TF1 group's sports broadcasting offering and helps to position rugby as the second pillar of its sports events offering alongside soccer.
- On 19 February, LaFA (La Filière Audiovisuelle), chaired by Rodolphe Belmer and now comprising 27 members, launched working groups to bring about practical reforms and called for collective action.
- On 19 February, the 'Expertes à la Une' programme introduced its 6th intake. Since 2021, this programme has supported nearly 100 women, delivering tangible results on air. 84% of participants from previous intakes have already made at least one media appearance, and the proportion of female experts appearing on TF1 group news programmes rose from 44% in 2021 to over 59% in 2025. This sixth edition also marks the launch of a new partnership with LinkedIn to boost the visibility of female experts on social media.
- On 3 June, the TF1 group received 16 awards at the 15th Deauville Green Awards, which took place at the GoodPlanet Foundation. This a record for the TF1 group at this international festival of socially responsible film, which highlights the importance TF1 attaches to promoting environmental and social issues at the heart of its programming.
- On 11 June, the TF1 and L'Équipe groups announced an agreement to launch a weekly magazine programme dedicated to Ligue 1 and soccer, as a spin-off of the Téléfoot brand. This second show, produced by TF1's sports department in collaboration with L'Équipe, will be aired on the L'Équipe TV channel, and will then be available on TF1+, from Sunday 6 September, following on from the long-running TV programme Téléfoot on TF1, which continues to be broadcast on Sundays at 11am.
- On 18 June, the TF1 group announced the launch of a groundbreaking partnership with Netflix, whereby subscribers in France can access TF1+ and the TF1 group's TV channels directly via the Netflix platform. This initiative is a world first and marks a major strategic step forward in the distribution of TV content. Its aim is to boost the visibility of TF1's programmes, reach wider audiences and adapt to new ways of consuming content, which are increasingly focused on streaming platforms.
- On 1 July, Canal+ will cease airing the TF1 group's theme TV channels in France and all free-to-air and pay-TV channels in Africa.

ESG strategy and initiatives

The TF1 group's Corporate Social Responsibility approach is fully aligned with its overall strategy and is based on a dual responsibility: a duty to set an example through its internal actions and a strong commitment to society, through the content broadcast on its TV channels and on TF1+, in order to contribute to social and environmental change.

Decarbonising its activities and the sector

In the first half of 2026, TF1 continued its eco-production efforts, with audits carried out on TV productions such as *Téléfoot* and *Détox ta maison*, with a view to obtaining new Ecoprod labels. In terms of responsible procurement, the first-half was marked by the first carbon reduction plans developed in collaboration with suppliers, linked to targets for reducing carbon emissions.

Work was also carried out to boost responsible on-line use, with new initiatives to optimise the impact of video storage and video format conversion. An eco-design plan for the TF1+ platform is also currently being rolled out. In terms of sustainable transport, company cars have been replaced exclusively by fully electric models since the start of 2026.

Raising public awareness of the environmental transition, through all types of content, on its TV channels and on TF1+

The genres of programmes broadcast by the TF1 group's channels (news, TV series, drama, children's programmes, documentaries, infotainment, etc.) also help to raise awareness of environmental issues. To mark Earth Day on 22 April 2026, the TF1 group took action to inform and raise awareness through an exclusive schedule of content across all its channels, featuring special features (such as a report on the 8pm news bulletin, an interactive map of solutions, special episodes for young people and socially-responsible documentaries).

Encouraging more responsible advertising

TF1 Pub, TF1's media sales unit, is also taking active steps to support the environmental transition within its ecosystem. It is rolling out initiatives such as low-carbon solutions and the Ecofunding fund. In 2026, TF1 Pub joined forces with DK to launch the 'Low Carbon Challenge', an innovative workshop designed to raise awareness and support advertising market players in reducing the carbon footprint of their video campaigns.

Fostering diversity, inclusion and engagement within TF1's teams

The TF1 group strengthened its commitment to inclusion with the launch of its Inclusion Charter and the holding of its "Employee Action Days" event, which gets staff to take part in community and charitable initiatives. Similar actions were also organised in aid of non-profits Restos du Cœur, Emmaüs Alternatives and for the benefit of sick children through "Petits Princes". Finally, TF1 is continuing its efforts to promote diversity and equal opportunities through inclusive recruitment partnerships and the launch of the 'Bourses de la Réussite' scheme, designed to support grant-holder students.

Celebrating diversity and fostering social responsibility

The TF1 group highlighted the importance of diversity and inclusion through programmes dedicated to women's rights and LGBTQIA+ cultures on TF1+. Its TV channels also continued to support major social and public health causes through awareness-raising campaigns and appeals for donations (Pasteurdon, Sidaction, Ruban Vert in support of organ donation, Les Enfoirés and Les Pièces Jaunes, and "Cancer Awareness" week, in support of Fondation ARC and the Gustave Roussy Institute).

Ensuring ethical standards in news broadcasting and promoting media literacy

Media literacy remains a key pillar of the TF1 Foundation. To mark the 37th edition of Press and Media Week in Schools in France, organised by CLEMI, the TF1 News Department and the TF1 Foundation hosted over 300 pupils to give the younger generation a behind-the-scenes look at how the news is made.

Audience ratings[19]

The TF1 group maintained its leadership in its target segments with high audience ratings: an audience share of 33.2% in the WPDM<50[20] category and of 29.8% among individuals aged 25-49 in first-half 2026.

[19] Source: Médiametrie-Médiamat
[20] Women under 50 who are purchasing decision-makers.

2.7.2. Key figures

(€ million)	H1 2026	H1 2025	Change
Sales	993	1,103	-10% [a]
Media	*869*	*975*	-11%
Studio TF1	*124*	*128*	-3%
Current operating profit/(loss) from activities	77	131	-54
Margin from activities	*7.8%*	*11.9%*	-4.1 pts
Current operating profit/(loss)	74	124	-50
Operating profit/(loss)	70	119	-49
Net profit/(loss) attributable to the Group	51	78	-27

(a) Down 6% like-for-like and at constant exchange rates.

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

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

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

Media

The Media segment reported sales of €869 million in first-half 2026, representing a 11% decrease year-on-year (down 7% like-for-like and at constant exchange rates):

- Advertising revenues totalled €714 million in first-half 2026, down 9% year-on-year. The structural decline in linear advertising was worsened by the unstable market conditions for advertisers arising from the conflict in the Middle East. As expected, the TF1 group also faced extremely intense competition in June from the FIFA World Cup. Nonetheless, its media sales unit retained its leadership status, with a market share close to the same period last year. It benefited from the success of the TF1 Prime[21] package, which aims to unlock more revenue from TF1's highest-performing advertising slots.
- In contrast, TF1+[22] delivered solid growth in its advertising revenues, which rose 19% year-on-year to €109 million. The second half will gain from stronger audiences on Netflix and a new advertising package aimed at SMEs. The TF1 group's digital sales, which also includes advertising revenues from TF1info.fr and addressable TV, along with sales from subscriptions (TF1+ Premium) and micropayments, amounted to €134 million, up 17% year-on-year.
- Media sales excluding advertising were €156 million, down 19% but up slightly when excluding changes to the scope of consolidation (mainly the divestments of My Little Paris and Play Two in 2025).

The cost of programmes at the TF1 group was €433 million in first-half 2026, down €19 million year-on-year. As a reminder, the TF1 group continued premium scheduling in the first quarter to the support the launch of the

[21] Advertising package centring on premium prime-time slots on the TF1 TV channel to maximise immediate impact.
[22] NB: TF1+'s advertising revenues do not include sales from targeted TV advertising, TF1+ Premium subscriptions or TF1Info.fr.

new segmented TF1 Prime/TF1 Reach advertising package. In the second quarter, the TF1 group was able to adapt to the weaker market and exceptional competitive context.

Media segment COPA was €81 million in the first half. A tight control on costs cushioned the impact from the sharp drop in linear advertising revenues. The margin from activities in the Media sector was 14.3% in the second quarter and 9.3% in first-half 2026.

Studio TF1

Studio TF1's first-half sales were down slightly year-on-year (by €4 million) at €124 million.
Studio TF1 continued deliveries to its long-standing partners in France (*Zodiaque* for TF1 and *Coastal Unit* for France Télévisions). International collaborations continued (*Hunting Alice Bell* for Channel 4 and *The Teacher* for Channel 5, in the UK), including with platforms, to diversify the client mix (*Day One* and *L'affaire Cécile Giboire* for Prime Video).
The highlight from the first half was the high box-office score of *Good Vibes Only*, the first film distributed in cinemas by Studio TF1 (over 700,000 admissions with strong potential outside France).
The current operating loss from activities at Studio TF1 was €4 million in first-half 2026, versus a profit of €6 million in the same period last year.
This was due to high comparison effects relating to deliveries in Netflix in 2025 *(Blind Sherlock*, *All for Light*, *Cantat - from rockstar to killer*). Another factor was the delivery schedule for TV films, which is more tilted towards the second half this year.

2.7.3. Outlook for 2026

The TF1 group's 2026 targets are maintained in a context of continued limited visibility. Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the TF1 group's targets are as follows: strong double-digit revenue growth in digital[23] in 2026;

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

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

2.8. Bouygues SA

Bouygues SA reported a net profit of €1,171 million under French accounting standards in the first half of 2026, €83 million higher than in the first half of 2025.

The year-on-year change mainly reflects a net increase of €107 million in dividends received from the Group's business segments (of which an increase of €105 million in the dividend from Equans).

2.9. Risks and uncertainties

The 'Risks and risk management' part (Chapter 4) of the 2025 Universal Registration Document contains a description of the risk factors to which the Group is exposed.

There has been no significant change to the risk factors during the first six months of 2026.

With regard to claims and litigation, the list below includes only those cases still pending, as at the date of this First-half Financial Report, that have undergone significant developments since they were first described in the 2025 Universal Registration Document (Section 4.2 'Claims and Litigation'), as well as those that arose after the date of publication of the 2025 Universal Registration Document.

2.9.1. Bouygues Construction

France – Île-de-France Regional Authority Contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") filed a series of claims for damages for the losses it claimed to have incurred as a result of the anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the Île-de-France region in the 1990s.

The alleged loss totalled €293.3 million, excluding interest.

In two rulings dated 17 May 2023, the *Conseil d'État* (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region's claims, ruling that said claims were not time barred.

Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. Those rulings have now become non-appealable. In rulings issued on 15 June and 29 June 2026, the Paris Administrative Court of Appeal gave its verdict on the remaining 80 cases, holding the defendants jointly and severally liable on the same grounds as those applied in the rulings of 5 December 2025. The Bouygues group's share of damages in respect of all those orders combined is approximately €3.9 million in principal and interest.

2.9.2. Equans

United Kingdom – Belfast biomass plant

On 3 November 2015, Bouygues E&S Contracting UK Limited ("BYES Contracting") and Full Circle Generation Ltd (the "Client") entered into a (i) Design-and-Build contract (the "DBC") and (ii) an Operation-Maintenance contract (the "OMC") to construct a biomass plant (Energy from Waste) in the port of Belfast.

The facility was commissioned on 26 March 2020. The Client considered that the performance tests carried out from that date were inconclusive and terminated the DBC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. BYES Contracting contested the Client's right to terminate.

On 28 March 2022, the Client initiated arbitration, seeking compensation for loss caused by under-performance of the facility. In April 2025, the Client revised the amount of its claim down to GBP236 million (versus GBP376 million previously), comprising GBP203 million for the DBC and GBP33 million for the OMC. BYES Contracting submitted a counter-claim for GBP14.9 million. Hearings to determine liability were held in the second quarter of 2026, and hearings to determine the quantum are expected to be held in the second quarter of 2027.

2.9.3. Bouygues Telecom

Mobile handset litigation

In October 2019, Free Mobile brought an unfair competition action against Bouygues Telecom in the Paris Commercial Court, alleging that some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, this court ordered Bouygues Telecom to pay Free Mobile the sum of €308 million in damages and stated that there was to be immediate execution of the ruling. Free Mobile decided to enforce the immediate execution of the ruling. As a result, Bouygues Telecom paid Free Mobile the sum of €308 million, plus statutory interest on 16 May 2023. Bouygues Telecom disputed the judgement which was handed down by the Commercial Court and lodged an appeal on 9 February 2023. Free Mobile also lodged an appeal against this judgement on 2 August 2023, increasing the amount of its claim for damages to €742 million. In October 2025, Free Mobile remeasured its claim at an amount between €805 million and €1,440 million. Initial hearings in the Paris Court of Appeal took place in April 2026.

Access to the local copper loop

In March 2026, Bouygues Telecom sued Orange in the Paris Economic Affairs Court for discriminatory practices in relation to the quality of the copper loop during the period subsequent to 2020. At present, Bouygues Telecom estimates its loss at €50 million.

Patent litigation

A third party has sued Bouygues Telecom for the infringement of three patents. The claims total €60 million. In a ruling issued on 3 June 2026, the *Cour de Cassation* (French Supreme Court) rejected the appeal lodged by the third party against the Paris Court of Appeal's decision in favour of Bouygues Telecom in respect of the first patent; that matter is now closed. Another appeal ruling went in Bouygues Telecom's favour on the second patent; the third party has appealed, and proceedings are currently pending before the *Cour de cassation*. Following the revocation of the third patent by the European Patent Office, the claimant withdrew its action in the Judicial Court. The case is now closed.

2.9.4. TF1

Claim against TF1 by Canal+

On 29 March 2024, the Canal+ group and Société d'Edition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the use of the TF1+ brand following the launch of the new TF1+ streaming platform.

The plaintiffs sought primary damages of €43 million for (i)infringement of the "+" trademarks held by Groupe Canal+ and reputational damage to the well-known French "+" trademark and for (ii) unfair competition. The Canal+ group has also filed a subsidiary claim for €14 million for actions involving alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €49 million for the primary claim, and €20 million for the subsidiary claim. The TF1 group is contesting both these claims.

2.9.5. Bouygues SA

On 3 June 2026, Bouygues SA received notification of a complaint from the Autorité des Marchés Financiers (AMF), the French financial markets authority. That notification follows an AMF investigation, begun in 2021, into the financial information published by Alstom and the market in Alstom shares. The notification alleges that Bouygues SA held inside information about Alstom shares when it sold shares in that company on 1 June 2021.

Bouygues, assisted by its legal advisors, is contesting the complaint.

2.10. Related-party transactions

No related-party transactions liable to materially affect Bouygues' financial situation or results were concluded in the first half of 2026. Likewise, no change to related-party transactions liable to materially affect Bouygues' financial situation or results occurred during that period. Under the terms of agreements authorised by the Board of Directors and approved by the Annual General Meeting, Bouygues provided services to its sub-groups, mainly in the areas of management, human resources, information systems and finance.

More detailed information about related-party transactions is given in Note 13 of the notes to the condensed consolidated first-half financial statements.

2.11. Events since the end of the financial year

Equans

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

Based in Queensland, Australia, CV Services has been serving private and public clients for over 20 years across the asset lifecycle, underpinned by long-term client relationships and exceptional teams. CV Services employs 880 people and generated annual 2026 sales of AUD260m[24].

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

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

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

[24] In Australia, the financial year is 1 July to 30 June.

3. 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.

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

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

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

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

Construction Division: Colas, Bouygues Construction and Bouygues Immobilier.

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

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

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

Energies & services: Equans.

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

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

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

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

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

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

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

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

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

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

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

For co-promotion companies:

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

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.

- Machine-To-Machine (MtoM) sales.
- Visitor roaming sales.
- Sales generated with Mobile Virtual Network Operators (MVNOs).

▪ In Fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
- For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
- Sales from bulk sales to other fixed line operators.

- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

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

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

Wholesale: wholesale market for telecoms operators.

4. CONDENSED CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment		9,596	9,632	9,557
Right-of-use assets		2,977	3,050	2,867
Intangible assets		3,455	3,646	3,790
Goodwill	3.1	14,034	13,715	13,635
Investments in joint ventures and associates	3.2	1,649	1,614	1,719
Other non-current financial assets		874	983	974
Deferred tax assets		575	549	575
NON-CURRENT ASSETS		**33,160**	**33,189**	**33,117**
Inventories		2,888	2,704	3,040
Advances and down-payments made on orders		484	398	400
Trade receivables		9,844	9,196	9,979
Customer contract assets		6,371	5,760	6,689
Current tax assets		492	489	276
Other current receivables and prepaid expenses		5,346	4,688	5,089
Cash and cash equivalents	7	4,836	7,535	3,305
Financial instruments - Hedging of debt	7	62	31	18
Other current financial assets		19	17	23
CURRENT ASSETS		**30,342**	**30,818**	**28,819**
Held-for-sale assets and operations			112	243
TOTAL ASSETS		**63,502**	**64,119**	**62,179**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2026	31/12/2025	30/06/2025
Share capital	4	388	385	383
Share premium and reserves		12,064	11,680	11,665
Translation reserve		(109)	(128)	(90)
Treasury shares		(90)	(39)	(70)
Net profit/(loss) attributable to the Group	11	287	1,138	173
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**12,540**	**13,036**	**12,061**
Non-controlling interests		1,732	1,815	1,739
SHAREHOLDERS' EQUITY		**14,272**	**14,851**	**13,800**
Non-current debt	6.1/7	8,879	9,696	10,297
Non-current lease liabilities		2,733	2,847	2,461
Non-current provisions	5.1	2,655	2,779	2,584
Deferred tax liabilities		799	838	779
NON-CURRENT LIABILITIES		**15,066**	**16,160**	**16,121**
Current debt	6.1/7	1,874	950	417
Current lease liabilities		561	572	656
Current tax liabilities		560	597	514
Trade payables		10,275	10,120	10,422
Customer contract liabilities		9,852	9,475	9,149
Current provisions	5.2	2,123	2,183	1,991
Other current liabilities		8,178	8,045	7,775
Overdrafts and short-term bank borrowings	7	650	1,103	1,105
Financial instruments - Hedging of debt	7	10	21	32
Other current financial liabilities		18	10	18
CURRENT LIABILITIES		**34,101**	**33,076**	**32,079**
Liabilities related to held-for-sale operations		63	32	179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**63,502**	**64,119**	**62,179**
NET SURPLUS CASH/(NET DEBT)	**7/11**	**(6,515)**	**(4,204)**	**(8,528)**

Consolidated income statement (€ million)

	Note	First half 2026	First half 2025	Second quarter 2026	Second quarter 2025	Full year 2025
SALES [a]	**8/11**	**26,292**	**26,870**	**14,109**	**14,285**	**56,877**
Other revenues from operations		50	20	42	15	35
Purchases used in production	11	(11,075)	(11,641)	(5,979)	(6,244)	(24,763)
Personnel costs	11	(7,573)	(7,510)	(3,909)	(3,879)	(15,061)
External charges	11	(5,367)	(5,269)	(2,726)	(2,568)	(10,709)
Taxes other than income tax	11	(386)	(393)	(121)	(123)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,143)	(1,170)	(579)	(613)	(2,497)
Net charges for depreciation and impairment losses on right-of-use assets		(299)	(305)	(153)	(157)	(622)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	29	(91)	(31)	(52)	(574)
Change in production and property development inventories		(61)	(34)	(17)	(20)	(89)
Other income from operations [b]		646	718	274	333	1,502
Other expenses on operations		(331)	(452)	(181)	(274)	(915)
CURRENT OPERATING PROFIT/(LOSS)	**9/11**	**782**	**743**	**729**	**703**	**2,555**
Other operating income	9/11	2	13		(1)	247
Other operating expenses	9/11	(62)	(68)	(45)	(35)	(471)
OPERATING PROFIT/(LOSS)	**9/11**	**722**	**688**	**684**	**667**	**2,331**
Financial income		95	86	39	40	191
Financial expenses		(181)	(186)	(85)	(91)	(403)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**11**	**(86)**	**(100)**	**(46)**	**(51)**	**(212)**
Interest expense on lease liabilities	11	(73)	(60)	(36)	(31)	(126)
Other financial income	11	46	43	27	29	98
Other financial expenses	11	(82)	(72)	(45)	(39)	(170)
Income tax	10/11	(212)	(268)	(174)	(205)	(655)
Share of net profits/(losses) of joint ventures and associates	3.2/11	3	(4)	1	5	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**11**	**318**	**227**	**411**	**375**	**1,272**
Net profit/(loss) from discontinued operations	11					
NET PROFIT/(LOSS)	**11**	**318**	**227**	**411**	**375**	**1,272**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**11**	**287**	**173**	**381**	**329**	**1,138**
Net profit/(loss) attributable to non-controlling interests		31	54	30	46	134
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.74**	**0.46**	**0.98**	**0.87**	**2.99**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.74**	**0.46**	**0.98**	**0.87**	**2.98**
(a) Of which sales generated abroad	8	12,919	13,335	7,133	7,193	28,566
(b) Of which reversals of unutilised provisions/impairment losses & other items	11	160	152	72	58	376

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	**318**	**227**	**411**	**375**	**1,272**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(18)	3	(5)	(2)	(67)
Remeasurement of investments in equity instruments	(18)	(4)	(15)	(1)	(5)
Net tax effect of items not reclassifiable to profit or loss	7		3	1	21
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	20	(162)	(25)	(75)	(197)
Remeasurement of hedging assets	3	(31)	(14)	(24)	(37)
Net tax effect of items reclassifiable to profit or loss		13	2	11	12
Share of reclassifiable income and expense of joint ventures and associates	(3)	(17)	(8)	(12)	(22)
OTHER COMPREHENSIVE INCOME	**(9)**	**(198)**	**(62)**	**(102)**	**(295)**
TOTAL COMPREHENSIVE INCOME	**309**	**29**	**349**	**273**	**977**
Total comprehensive income attributable to the Group	**279**	**(15)**	**322**	**235**	**853**
Total comprehensive income attributable to non-controlling interests	**30**	**44**	**27**	**38**	**124**

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**2,642**	**2,733**	**6,744**	**(78)**	**659**	**12,700**	**1,812**	**14,512**
Movements during the first half of 2025								
Net profit/(loss)			173			173	54	227
Other comprehensive income					(188)	(188)	(10)	(198)
Total comprehensive income [b]			**173**		**(188)**	**(15)**	**44**	**29**
Capital and reserves transactions, net	130	154	(154)			130		130
Acquisitions and disposals of treasury shares			(6)	8		2		2
Acquisitions and disposals with no change of control							(8)	(8)
Dividend paid			(754)			(754)	(107)	(861)
Share-based payments			4			4	1	5
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)	(3)	(9)
POSITION AT 30 JUNE 2025	**2,772**	**2,887**	**6,001**	**(70)**	**471**	**12,061**	**1,739**	**13,800**
Movements during the second half of 2025								
Net profit/(loss)			965			965	80	1,045
Other comprehensive income					(97)	(97)		(97)
Total comprehensive income [b]			**965**		**(97)**	**868**	**80**	**948**
Capital and reserves transactions, net	80			48		128		128
Acquisitions and disposals of treasury shares			4	(17)		(13)		(13)
Acquisitions and disposals with no change of control			4			4	(7)	(3)
Dividend paid			(1)			(1)	(3)	(4)
Share-based payments			14			14		14
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		(24)			(25)	6	(19)
POSITION AT 31 DECEMBER 2025	**2,851**	**2,887**	**6,963**	**(39)**	**374**	**13,036**	**1,815**	**14,851**
Movements during the first half of 2026								
Net profit/(loss)			287			287	31	318
Other comprehensive income					(8) [a]	(8)	(1) [a]	(9)
Total comprehensive income [b]			**287**		**(8)**	**279**	**30**	**309**
Capital and reserves transactions, net	96	164	(179)			81		81
Acquisitions and disposals of treasury shares				(51)		(51)		(51)
Acquisitions and disposals with no change of control			2			2	(10)	(8)
Dividend paid			(809)			(809)	(115)	(924)
Share-based payments			13			13		13
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(11)			(11)	12	1
POSITION AT 30 JUNE 2026	**2,947**	**3,051**	**6,266**	**(90)**	**366**	**12,540**	**1,732**	**14,272**

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	19	1	20
Investments in joint ventures and associates	(1)		(1)
	18	**1**	**19**

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	Note	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		318	227	1,272
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		37	70	128
Dividends from non-consolidated companies		(11)	(3)	(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,074	1,169	2,718
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets		288	351	634
Gains and losses on asset disposals		(73)	(51)	(462)
Income taxes, including uncertain tax positions		212	268	655
Income taxes paid		(265)	(273)	(653)
Other income and expenses with no effect on cash generated by operating activities		(39)	(33)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**11**	**1,541**	**1,725**	**4,180**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities		159	160	338
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	11	(1,577)	(1,729)	954
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		**123**	**156**	**5,472**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(949)	(1,103)	(2,488)
Proceeds from disposals of property, plant and equipment and intangible assets	11	60	114	571
Net liabilities related to property, plant and equipment and intangible assets		(238)	(176)	(13)
Purchase price of non-consolidated companies and other investments		(7)	(10)	(55)
Proceeds from disposals of non-consolidated companies and other investments		5	2	15
Net liabilities related to non-consolidated companies and other investments		(6)		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	7	(281)	(87)	(165)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	7	147	14	172
Net liabilities related to consolidated activities		(21)	(22)	(10)
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates		13	(41)	(11)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		**(1,277)**	**(1,309)**	**(1,984)**
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		23	120	205
Dividends paid to shareholders of the parent company		(809)	(754)	(755)
Dividends paid by consolidated companies to non-controlling interests		(115)	(107)	(110)
Increase in current and non-current debt	7	447	250	419
Decrease in current and non-current debt	7	(277)	(283)	(584)
Repayment of lease liabilities	11	(291)	(297)	(455)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities		(159)	(160)	(338)
Pre-hedging upfront payments and accrued interest		(78)	(78)	(50)
Other cash flows related to financing activities			8	9
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**(1,259)**	**(1,301)**	**(1,659)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**7**	**37**	**(147)**	**(215)**
CHANGE IN NET CASH POSITION (A + B + C + D)		**(2,376)**	**(2,601)**	**1,614**
NET CASH POSITION AT START OF PERIOD	**7**	**6,562** [b]	**4,818**	**4,818**
Net cash flows	7	(2,376)	(2,601)	1,614
Non-monetary flows				
Held-for-sale operation	7		(17)	
NET CASH POSITION AT END OF PERIOD	**7**	**4,186**	**2,200**	**6,432**
II - CASH FLOWS FROM DISCONTINUED OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows				
NET CASH POSITION AT END OF PERIOD				

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt

(b) See Note 2.3 related to applying the amendment to IFRS 9.

CONTENTS

Note 1 Significant events

1.1 Significant events of the first half of 2026

The principal corporate actions of the first half of 2026 are described below:

- On 22 January 2026, the three telecoms operators Bouygues Telecom, Free-iliad Group and Orange (the "Consortium") confirmed that discussions were in progress with the Altice group with a view to the potential acquisition of a large part of the telecoms activities of the Altice group in France. Due diligence began at the start of January 2026.

  On 17 April 2026, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a new offer and entered into exclusive negotiations with a view to acquiring a large part of the telecoms activities of the Altice group in France. The new offer reflected a total enterprise value of €20 billion for the Altice group assets in France under consideration. The allocation of price and value between the buyers would be around 42% for Bouygues Telecom, 31% for the Free–iliad Group and 27% for Orange.

  On 6 June 2026, Bouygues Telecom, Free-iliad Group and Orange announced that they had signed a memorandum of understanding with Altice France, confirming the aforementioned allocation of the price between the buyers. Under the proposed allocation between the Consortium members, Bouygues Telecom would acquire (based on 2025 figures) (i) the SFR Business activity and customer base, representing around €1.2 billion in sales; (ii) part of SFR's B2C activity and customer base, comprising around 3.8 million mobile customers (including around 0.5 million Prixtel MVNO customers) and around 2.6 million fixed-line customers; (iii) SFR's mobile network in less dense areas of France, currently shared with Bouygues Telecom under the "Crozon" network-sharing agreement; (iv) infrastructure dedicated to B2B fixed line services; (v) SFR's share of the horizontal FTTH network in the part of the very dense area of France covered by the "Faber" agreement; and (vi) part of the store network. The assets not acquired by the three operators (in particular the fixed and mobile networks outside the "Crozon" agreement, part of the store network, and non-B2B IT systems) would continue to be managed for a transitional period of at least 30 months within SFR SA, which would be held in equal shares by the three members of the Consortium to ensure continuity of operations during the transitional period. Based on the 2025 results for the scope to be acquired by the Consortium, Bouygues Telecom's share (based on Altice's financial reporting presentation) would represent (i) 52% of the target scope's reported sales (i.e. around €4.1 billion) and (ii) 42% of the target scope's post-adjustment EBITDA after Leases (in particular, after adjusting for non-recurring items), i.e. around €1 billion based on EBITDA after Leases of €2.3 billion.

  The European Commission took the view that the French Competition Authority would be best placed to scrutinise the antitrust implications of the proposed transaction, given (i) its impact on the French domestic market; (ii) the Authority's experience of the sector, and (iii) the overall context of the transaction. In light of the complexities of the deal and the nature of the affected markets, the Authority is expected to take at least eighteen months to complete its review.

  Final completion of the transaction could occur in the second half of 2027, subject to all the required clearances being obtained and all relevant suspensive conditions being met. There is no certainty that the transaction will be completed.

- On 18 February 2026, Bouygues Telecom announced that it would not exercise the call option, exercisable between 15 March 2026 and 15 June 2026, that would have enabled it to hold a 51% stake in the SDAIF joint venture with Vauban Infrastructure Partners.

- On 28 February 2026, a military conflict broke out between the United States, Israel and Iran. Bouygues has only very limited operations in the Middle East region (less than 0.5% of total Group consolidated sales), and consequently is not directly impacted by the ongoing conflict. Nevertheless, the Bouygues group continues to monitor very closely the potential consequences the conflict may have for its operations and financial results, and for assessments of the valuation of the Group's business segments.

- On 19 March 2026, Colas signed a memorandum of understanding with a view to acquiring the roadbuilding and recycling activities of the Frauenrath group, based in Germany. Those activities, which cover sectors including urban regeneration and the circular economy as well as roadbuilding, employ around 420 people and generated sales of approximately €150 million in 2025. On 29 May 2026, Colas completed the acquisition of (i) 100% of the Frauenrath group for €133 million and (ii) non-current assets for €17 million. As of 30 June 2026, provisional goodwill of €133 million was recognised pending finalisation of the purchase price allocation; the impact on net debt is €150 million.
- On 18 May 2026, Equans announced the sale of its Infra and Mobility BV electric vehicle charging concession operations in the Netherlands, following a full strategic review conducted in 2025 (see Note 1.2). The sale was completed for a consideration of €130 million.
- On 30 June 2026, Bouygues Construction completed the acquisition of a 100% equity interest in Vannoy Construction, a leading general contractor in the southeastern United States. Vannoy Construction is particularly active in strategic, high-potential sectors such as healthcare, education, manufacturing and retail, and has a solid order backlog reflecting the enduring loyalty of its customers. In 2025, Vannoy Construction generated sales of €873 million. The purchase consideration on the completion date was €260 million. Pending finalisation of the opening balance sheet and purchase price allocation, provisional goodwill of €128 million was recognised as of 30 June 2026, after taking account of acquired cash of €132 million. The provisional impact on net debt is €128 million.

1.2 Significant events of 2025

The principal corporate actions and acquisitions of 2025 are described below:

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. In addition to the two data centres sold on 18 December 2024, the three remaining data centres were sold in January 2025 for €87 million; a capital gain of €12 million was recognised in “Other operating income” in 2025 (see Note 9). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion).
- The French Finance Act was adopted on 14 February 2025, and the French Social Security Act on 28 February 2025. The impacts recognised within net profit attributable to the Group during 2025 were approximately €93 million. The main impact was the exceptional income tax surcharge for large companies in France, which generated a charge of €81 million recognised in “Income tax expense” (impact on net profit attributable to the Group in the consolidated financial statements for the year ended 31 December 2025: €69 million).
- In early 2025, Equans relaunched a full strategic review of its EV charging operations in the Netherlands. Subsequently, Equans began negotiations for the sale of its subsidiary Equans Infra and Mobility BV to a consortium made up of Aberdeen and Infrabridge.

  Because operations relating to EV charging station concession contracts in the Netherlands were available for sale as of 31 December 2025, all of the assets and liabilities associated with those operations were classified within “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at amounts of €112 million and €32 million respectively. Because the estimated fair value of the held-for-sale assets exceeds their carrying amount, no provision for impairment was recognised in the consolidated financial statements as of 31 December 2025. As of 30 June 2026, those operations had been sold (see Note 1.1).
- 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.

The transaction was not treated as the sale of a business for consolidation purposes, but as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€322 million, for the divested portion) and cash flows from financing activities (€106 million, for the retained portion). In addition, following the sale a new Radio Access Network (RAN) sharing agreement was entered into with SFR, relating to the Infraco Sanctus sites (i.e. the sites previously owned by Infracos but not sold to Phoenix Tower International). The terms of the contract provide for Bouygues Telecom to issue invoices to SFR, but conversely led to the recognition of a net expense of €58 million (disbursed at the end of 2025) in the books of Bouygues Telecom. Those transactions generated (i) net proceeds of €209 million, recognised within "Other operating income" and (ii) a net divestment which contributed €370 million to free cash flow before changes in working capital requirements in the year ended 31 December 2025.

- On 5 August 2025 Colas Inc., the US subsidiary of Colas, announced that it had signed a memorandum of understanding with a view to acquiring 100% of the capital of Suit-Kote, currently held by the Suits family (who founded the business in 1921), for a consideration of more than USD 450 million. Suit-Kote operates as a liquid asphalt reseller, asphalt emulsion manufacturer/applicator, and provider of construction and road preservation services in northeast of US. The company employs more than 750 people, and generates annual sales in the region of USD 500 million. As of 30 June 2026, the proposed deal was still being examined by the US antitrust authorities.
- 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. It covered most of SFR's assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice 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, to acquire a large part of Altice France's telecoms activities. 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.

1.3 Significant events and changes in scope of consolidation subsequent to 30 June 2026

- On 22 July 2026, Equans announced that it had acquired the Australian company CV Services Pty Ltd, which employs 880 people and generated sales of around €156 million in the financial year ended 30 June 2026.

Note 2 Group accounting policies

2.1 Declaration of compliance

The condensed interim consolidated financial statements of Bouygues and its subsidiaries ("the Group") for the six months ended 30 June 2026 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year consolidated financial statements of the Bouygues group for the year ended 31 December 2025 as presented in the Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 19 March 2026.

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2026. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 30 June 2026 any standard or interpretation not endorsed by the European Union.

Unless otherwise indicated, the financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated; they comprise the balance sheet, the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

The Bouygues group condensed interim consolidated financial statements include the financial statements of Bouygues SA and its six business segments. They were closed off by the Board of Directors on 29 July 2026.

2.2 Basis of preparation of the financial statements

The condensed interim consolidated financial statements for the six months ended 30 June 2026 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2025 and the six months ended 30 June 2025.

In preparing the condensed interim consolidated financial statements, management used estimates and assumptions as described in Note 2.2 to the consolidated financial statements for the year ended 31 December 2025.

Accounting policies specific to the condensed interim consolidated financial statements are as follows:

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period.
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2025. Employee headcount, salaries and actuarial assumptions are revised where the impact is material.

  The 2026 French Finance Act abolished the income tax exemption for employee long-service awards. As a consequence, the official Social Security Bulletin issued on 10 April 2026 confirmed that such awards would no longer be exempt from social security contributions with effect from 1 January 2027. In response to this regulatory change, the Bouygues group has initiated a review of the granting of long-service awards; the impact assessment is ongoing. As of the date of preparation of the half-year consolidated financial statements, it is not possible to estimate the impact of the change.

  With effect from 1 January 2026, TF1 has changed the methods used to allocate the acquisition cost of French drama within the Media segment between co-production rights and broadcasting rights, which are contractually defined. That change has resulted in a partial reclassification of the portion recognised in intangible assets to programme inventories, and a correlative transfer from charges for amortisation and provisions to consumption of programme inventories. In the same context, TF1 has adjusted the consumption profile of the Broadcast TV portion for dramas with a running time of at least 52 minutes, which will change to 90% on first transmission to 10% on second transmission. The above changes are treated as a change in accounting estimate applied prospectively, and have no material impact on the Bouygues group consolidated financial statements.

2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the six months ended 30 June 2026 as were applied in its consolidated financial statements for the year ended 31 December 2025, except for changes required to meet new IFRS requirements applicable as of 1 January 2026 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2026

    - Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7

      On 1 July 2025, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for contracts referencing nature-dependent electricity (Power Purchase Agreements – PPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:
        - clarify the application of the 'own-use' exemption to certain PPAs with physical delivery of electricity from green energy sources;
        - allow hedge accounting to be used for certain PPAs involving electricity from renewable sources; and
        - impose new disclosure requirements on entities regarding the terms, volume, price and fair value of their PPAs.

      Applying the amendments did not have a material impact on the consolidated financial statements for the first half of 2026.

    - Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

      On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets). Applying the amendment to IFRS 9 improved the Group's net debt position by €130 million as of 1 January 2026, and by €59 million as of 30 June 2026. The improvement as of 1 January 2026 was recognised as a change in the opening net cash position in both the cash flow statement and in the analysis of the change in net debt during the first half of 2026 (see Note 7.1). The €59 million improvement in the net debt position is presented within "Operating items" in the analysis of principal changes in net debt between 31 December 2025 and 30 June 2026 (see Note 7.2).
      Applying the amendment to IFRS 7 did not have a material impact on the consolidated financial statements for the first half of 2026.

- Principal essential standards, interpretations and amendments mandatorily applicable as of 1 January 2027 and not early adopted by the Group

    - IFRS 18 – Presentation and Disclosure in Financial Statements
      On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:
        - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
        - improved disclosures about performance measures; and
        - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

      IFRS 18 was endorsed by the European Union on 16 February 2026 and will be applicable retrospectively from 1 January 2027. The Bouygues group will not early adopt IFRS 18 in 2026. An analysis of the impact of IFRS 18 on the presentation of the Bouygues group's primary financial statements and the notes thereto is currently being finalised. However, work carried out to date has identified a number of impacts from first-time application of the new standard. The Bouygues group intends to continue classifying income statement items by nature, regarded as the most appropriate presentation given the diversity of the Group's operations and the practices adopted by its peers; it does not expect to make significant reclassifications of financial income and expenses from the "Investing" and "Financing" categories to the "Operating" category on first-time application of IFRS 18.

The cash flow statement will henceforth start with "Operating profit", and will be impacted by the removal of certain presentation options permitted under IAS 7 that have hitherto been used by the Group. Consequently, dividends received from associates and joint ventures (currently presented within "Net cash generated by/(used in) operating activities") and interest income (currently presented within "Net cash generated by/(used in) financing activities") will under IFRS 18 be presented within "Net cash generated by/(used in) investing activities".

Based on its current interpretation of the standard, the Bouygues group expects to retain its key financial performance indicators: current operating profit from activities (COPA), EBITDA after Leases (EBITDAaL), and free cash flow. COPA and EBITDAaL will meet the definition of Management Performance Measures (MPMs), and as such will be the subject of specific disclosures required by IFRS 18 within a separate note to the financial statements (reconciliation with the most directly comparable sub-total in the income statement, and the impact of non-controlling interests and income taxes on reconciling items).

Note 3 Non-current assets

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the first half of 2026

	Carrying amount	
31/12/2025	**13,715**	
Changes in scope of consolidation	308	a
Impairment losses charged during the period		
Other movements (including translation adjustments)	11	b
30/06/2026	**14,034**	

(a) This mainly reflects the acquisitions of Vannoy Construction by Bouygues Construction (positive impact €128m, see Note 1.1); of the Frauenrath group by Colas Germany (positive impact €133m, see Note 1.1); and of Asti, Esave and SH Kälte by Equans (positive impacts €22m, €13m and €7m respectively).

(b) The positive impact of €11m arises from currency translation adjustments.

Provisional goodwill as of 30 June 2026, arising on significant acquisitions carried out since 1 January 2026, was determined as follows:

	Frauenrath Group [a]	Vannoy Construction [a]
CGU	**Colas**	**Bouygues Construction**
Purchase price (I)	**133**	**260**
Net assets acquired, excluding goodwill (II)		**(132)**
Non-current assets		(14)
Current assets		(264)
Non-current liabilities		
Current liabilities		146
Purchase price allocation (III)		
Remeasurement of acquired intangible assets		
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)		
Unacquired portion (IV)		
Goodwill (I)+(II)+(III)+(IV)	**133**	**128**
Translation adjustments		
Goodwill at 30/06/2026	**133**	**128**

(a) The purchase price allocation is provisional.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

	30/06/2026		31/12/2025	
CGU	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Colas [a]	1,706	100.00	1,566	100.00
Bouygues Construction [b]	386	100.00	253	100.00
Equans [a]	6,276	100.00	6,231	100.00
Bouygues Telecom [a]	4,328	90.53	4,328	90.53
TF1 [a]	1,338	47.55	1,337	47.05
TOTAL	**14,034**		**13,715**	

(a) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.
(b) Only includes goodwill on subsidiaries acquired by the CGU.

Free cash flow at Bouygues Telecom and TF1 in the first half of 2026 was lower than in the first half of 2025 (see Note 11). However, that does not call into question the normative cash flow objectives used in the impairment tests conducted as of 31 December 2025. Consequently, in the absence of any evidence of impairment, the goodwill recognised as of 30 June 2026 has not been subject to further impairment testing.

3.2 Investments in joint ventures and associates

An analysis by business segment of the share of net profits/losses of joint ventures and associates is provided in Note 11.

	Carrying amount
31/12/2025	**1,614**
Share of net profit/(loss) for the period	3
Translation adjustments	(1)
Other comprehensive income	(2)
Net profit/(loss) and other comprehensive income	
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	35 [a]
30/06/2026	**1,649**

(a) Includes:
- €77m of net capital increases, comprising €75m at Bouygues Telecom (€70m for the capitalisation of a loan to Phoenix France Infrastructures 2, and €5m for Cellnex France Infrastructures), €4m at Bouygues Immobilier, and a net capital redemption of €2m at Colas;
- a €40m reduction in carrying amount following receipt of dividends (€20m at Colas, €7m at Bouygues Construction, €11m at Equans and €2m at Bouygues Immobilier);
- €10m relating to changes in scope of consolidation, including €8m at Colas (€5m with Colas Contracting Pty Ltd, and €3m for equity-accounted entities within the Rougeot group); and
- €9m for reclassifications of negative equity as provisions on the liabilities side of the balance sheet.

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 30 June 2026, the share capital of Bouygues SA consisted of 388,056,105 shares with a par value of €1. That includes 1,966,294 treasury shares excluding the liquidity contract, of which 400,000 (valued at €17 million) are being held with a view to cancellation and 1,566,294 (valued at €73 million) are being held to fulfil performance share plans. During the first half of 2026, 1,241,971 treasury shares excluding the liquidity contract were acquired (valued at €62 million) and 311,232 shares were delivered to Group employees (valued at €11 million).

	31/12/2025	Movements during the first half of 2026		30/06/2026
		Increases	Reductions	
Shares	385,323,631	2,732,474		388,056,105
NUMBER OF SHARES	**385,323,631**	**2,732,474**		**388,056,105**
Par value	€1			€1
SHARE CAPITAL (€)	**385,323,631**	**2,732,474**		**388,056,105**

The increase of 2,732,474 in the number of shares during the first half of 2026 reflects the exercise of stock subscription options, representing an amount of €96 million.

Note 5 Non-current and current provisions

5.1 Non-current provisions

As of 30 June 2026, non-current provisions were €2,655 million:

	Employee benefits [a]	Litigation and claims [b]	Guarantees given [c]	Other non-current provisions [d]	Total
31/12/2025	**829**	**485**	**710**	**755**	**2,779**
Translation adjustments			7	2	9
Changes in scope of consolidation	(4)	4	(1)	(1)	(2)
Charges to provisions	52	16	32	25	125
Reversals of utilised provisions	(45)	(61)	(36)	(24)	(166)
Reversals of unutilised provisions	(1)	(9)	(8)	(4)	(22)
Actuarial gains and losses	18				18 [e]
Transfers and other movements	5	(18)	(2)	(71)	(86)
30/06/2026	**854**	**417**	**702**	**682**	**2,655** [f]

Provisions are measured on the basis of management's best estimate of the risk. Provisions for litigation and claims relate mainly to Colas, Bouygues Construction, Equans and Bouygues Telecom. Individual project provisions are not disclosed for confidentiality reasons.

(a) Employee benefits	**854**
Lump-sum retirement benefits	604
Long-service awards	164
Other long-term employee benefits	86
(b) Litigation and claims	**417**
Provisions for customer disputes	84
Subcontractor claims	185
Employee-related and other litigation and claims	148
(c) Guarantees given	**702**
Provisions for 10-year construction guarantees	598
Provisions for additional building/civil engineering/civil works guarantees	104
(d) Other non-current provisions	**682**
Provisions for miscellaneous foreign risks	20
Provisions for risks on non-controlled entities (including losses in excess of initial investment in joint ventures and associates)	126
Dismantling and site rehabilitation	317
Provisions for social security inspections	85
Other non-current provisions	134

(e) Actuarial gains and losses on employee benefits as shown in the consolidated statement of other comprehensive income represent a net loss of €18m.

(f) Contingent liabilities of Equans included within "Non-current provisions" amounted to €58m as of 30 June 2026 (versus €57m as of 31 December 2025). They comprise €51m of provisions for guarantees given (risks associated with the UK Building Safety Act) and €7m of provisions for litigation and claims. The movement during the period was mainly due to sterling currency translation differences.

5.2 Current provisions

As of 30 June 2026, current provisions related to the operating cycle amounted to €2,123 million:

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for losses to completion	Other current provisions [a]	Total
31/12/2025	**139**	**642**	**775**	**627**	**2,183**
Translation adjustments		5	6	3	14
Changes in scope of consolidation		(1)	2	5	6
Charges to provisions	20	80	183	109	392
Reversals of utilised provisions	(12)	(79)	(139)	(157)	(387)
Reversals of unutilised provisions	(2)	(34)	(56)	(15)	(107)
Transfers and other movements	3	13	1	5	22
30/06/2026	**148**	**626**	**772**	**577**	**2,123** [b]

Provisions for project risks and project completion, and for losses to completion, relate mainly to Colas, Bouygues Construction and Equans. Individual project provisions are not disclosed for confidentiality reasons.

(a) Other current provisions:	**577**
Provisions for insurance (losses, deductibles, etc.)	105
Restructuring provisions	8
Site rehabilitation (current portion)	31
Miscellaneous current provisions	433

(b) Contingent liabilities of Equans included within "Current provisions" are virtually unchanged at €44m as of 30 June 2026 (versus €43m as of 31 December 2025). The movement during the period was mainly due to currency translation differences on sterling and the Swiss franc.

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Bond issues	1,658	701	7,186	8,186
Bank borrowings	201	220	1,543	1,355
Other borrowings	15	29	150	155
TOTAL DEBT	**1,874**	**950**	**8,879**	**9,696**

Non-current and current debt amounted to €10,753 million in aggregate as of 30 June 2026, an increase of €107 million relative to the level as of 31 December 2025.

6.2 Covenants and trigger events

All bond issues contain a change of control clause relating to Bouygues SA.
The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to facilities used by Bouygues SA subsidiaries.

6.3 Receivables assignment and reverse factoring programmes

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €104 million as of 30 June 2026 (€108 million as of 30 June 2025), versus €192 million as of 31 December 2025 (€265 million as of 31 December 2024). In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised in "Other borrowings") was €733 million as of 30 June 2026 (€594 million as of 30 June 2025), versus €591 million as of 31 December 2025 (€595 million as of 31 December 2024). Because this programme does not require derecognition, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within "Increase in current and non-current debt" in the cash flow statement.

At Bouygues Telecom, the Group uses reverse factoring programmes in which trade payables are assigned to financial institutions. These tripartite programmes make it possible for participating suppliers (who in France may have to wait for payment for up to 60 days from the invoice date) to be paid early in return for a discount, and for Bouygues Telecom to benefit from extended payment terms granted by the financial institutions of up to 90 days after the contractual payment date.

Bouygues Telecom had implemented two programmes, both for indeterminate periods. The first (which was not capped, and applied to a handset supplier with a contractual payment term of 30 days) was ended on 1 May 2026; a new programme is in process of being established. The second (which is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days) remains active.

An analysis of these two programmes is presented below:

	30/06/2026			30/06/2025			31/12/2025		
	Bouygues Telecom			Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days		17	17	21	17	38	61	20	81
Invoices aged between 60 and 90 days		1	1	35	2	37	48	12	60
Invoices aged more than 90 days				32		32	42	12	54
TOTAL REVERSE FACTORING		**18**	**18**	**88**	**19**	**107**	**151**	**44**	**195**

The liabilities covered by the programmes are recognised within "Trade payables". These programmes have no impact on the consolidated cash flow statement. The payment is presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

As of 30 June 2026, all of the amounts included in the reverse factoring programme had been paid by the financial institutions to the suppliers, and Bouygues Telecom had not received any contractual terms extension (compared with €98 million as of 30 June 2025).

Note 7 Main components of change in net debt

7.1 Change in net debt

	31/12/2025	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/06/2026
Cash and cash equivalents	7,535	6	138	(2,973)		130 [b]	4,836
Overdrafts and short-term bank borrowings	(1,103)	31	38	384			(650)
NET CASH POSITION (A)	**6,432**	**37** [a]	**176** [a]	**(2,589)** [a]		**130**	**4,186**
Non-current debt	9,696	2	(20)	186		(985) [d]	8,879
Current debt	950	2	3	(16)		935 [d]	1,874
Financial instruments, net	(10)	(8)			(34)		(52)
TOTAL DEBT (B)	**10,636**	**(4)**	**(17)**	**170**	**(34)**	**(50)** [e]	**10,701**
NET DEBT (A) - (B)	**(4,204)**	**41**	**193** [c]	**(2,759)**	**34**	**180**	**(6,515)**

(a) Decrease of €2,376m in the net cash position in the first half of 2026 as analysed in the consolidated cash flow statement.
(b) Includes the €130m impact of applying the amendments to IFRS 9 as of 1 January 2026 (see Note 2.3).
(c) Includes (i) €132m of cash acquired as part of the acquisition of Vannoy Construction by Bouygues Construction, and (ii) a €30m net cash inflow at Equans, mainly from the disposal of the Infra & Mobility BV business.
(d) Includes a reclassification of €992m from non-current to current at Bouygues SA for the bond issue maturing in June 2027.
(e) Includes a negative impact of €43m due to a decrease in accrued interest recognised within bank borrowings but not captured in the cash flow statement.

7.2 Principal changes in net debt during the first half of 2026

NET DEBT AT 31 DECEMBER 2025	**(4,204)**
Acquisitions/disposals of consolidated activities	(133) [a]
Transactions involving the share capital of Bouygues SA	30
Dividends paid	(924)
Operating items	(1,284) [b]
NET DEBT AT 30 JUNE 2026	**(6,515)**

(a) The main movements during the period were the acquisitions of the Frauenrath group in Germany by Colas (negative impact: €133m) and of Vannoy Construction in the United States by Bouygues Construction (negative impact: €128m), partly offset by a positive impact of €130m from the disposal of the Infra & Mobility BV business at Equans (see Note 1.1).
(b) Includes an improvement of €59m in working capital related to operating activities as of 30 June 2026 following the first-time application of the amendments to IFRS 9 (see Note 2.3), relating mainly to Bouygues Construction (€31m), Bouygues Immobilier (€8m), Equans (€7m) and Colas (€7m).

The contribution to the consolidated financial statements as of 30 June 2026 made by acquisitions is immaterial.

Note 8 Sales

8.1 Analysis by business segment

Sales by business segment is presented after eliminating inter-segment sales.

	1st half of 2026				1st half of 2025			
	France	International	Total	%	France	International	Total	%
Colas	2,885	3,707	6,592	25	3,031	3,817	6,848	26
Bouygues Construction	2,035	3,250	5,285	20	1,960	3,198	5,158	19
Bouygues Immobilier	520	8	528	2	608	40	648	2
Equans	3,060	5,780	8,840	34	3,079	6,119	9,198	34
Bouygues Telecom	4,011		4,011	15	3,886		3,886	15
TF1	861	117	978	4	964	121	1,085	4
Bouygues SA & other	1	57	58		7	40	47	
CONSOLIDATED SALES	**13,373**	**12,919**	**26,292**	**100**	**13,535**	**13,335**	**26,870**	**100**

	2nd quarter of 2026				2nd quarter of 2025			
	France	International	Total	%	France	International	Total	%
Colas	1,631	2,383	4,014	29	1,721	2,418	4,139	29
Bouygues Construction	1,022	1,702	2,724	19	1,048	1,621	2,669	19
Bouygues Immobilier	296	5	301	2	339	20	359	3
Equans	1,570	2,967	4,537	32	1,562	3,049	4,611	32
Bouygues Telecom	1,999		1,999	14	1,908		1,908	13
TF1	457	56	513	4	508	66	574	4
Bouygues SA & other	1	20	21		6	19	25	
CONSOLIDATED SALES	**6,976**	**7,133**	**14,109**	**100**	**7,092**	**7,193**	**14,285**	**100**

Refer to Note 11 for an analysis of sales by category and business segment.

8.2 Analysis by type of business activity

	First-half 2026 sales	First-half 2025 sales
Colas	**6,620**	**6,890**
Bouygues Construction	**5,329**	**5,205**
Bouygues Immobilier	**528**	**648**
o/w Residential property	499	611
o/w Commercial property	29	37
Equans	**8,872**	**9,231**
Bouygues Telecom	**4,031**	**3,910**
o/w sales from services [a]	3,210	3,202
o/w other sales [b]	821	708
TF1	**993**	**1,103**
o/w Media	869	975
o/w Studio TF1	124	128
Bouygues SA & other	**129**	**118**
Inter-segment sales	**(210)**	**(235)**
CONSOLIDATED SALES	**26,292**	**26,870**

(a) Sales billed to Bouygues Telecom customers totalled €3,243m in the first half of 2026 and €3,223m in the first half of 2025.
(b) "Other sales" include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

	Second-quarter 2026 sales	Second-quarter 2025 sales
Colas	**4,026**	**4,162**
Bouygues Construction	**2,745**	**2,684**
Bouygues Immobilier	**301**	**359**
o/w Residential property	274	324
o/w Commercial property	27	35
Equans	**4,563**	**4,625**
Bouygues Telecom	**2,011**	**1,920**
o/w sales from services [a]	1,608	1,597
o/w other sales [b]	403	323
TF1	**521**	**583**
o/w Media	455	514
o/w Studio TF1	66	69
Bouygues SA & other	**59**	**62**
Inter-segment sales	**(117)**	**(110)**
CONSOLIDATED SALES	**14,109**	**14,285**

(a) Sales billed to Bouygues Telecom customers totalled €1,624m in the second quarter of 2026 and €1,608m in the second quarter of 2025.
(b) "Other sales" include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

8.3 Analysis by geographical area

	1st half of 2026		1st half of 2025	
	Total	%	Total	%
France	13,373	51	13,535	50
European Union (26 member states)	3,983	15	3,898	15
Rest of Europe	3,763	14	4,039	15
Africa	669	3	799	3
Middle East	94		108	
North America	2,638	10	2,717	10
Central and South America	212	1	280	1
Asia-Pacific	1,560	6	1,494	6
TOTAL	**26,292**	**100**	**26,870**	**100**

The United Kingdom accounted for 67% of sales in the "Rest of Europe" region in the first half of 2026, and Switzerland for 30% (versus 71% and 27% respectively in the first half of 2025); the majority of those sales arose in Energies & Services and Construction.

	2nd quarter of 2026		2nd quarter of 2025	
	Total	%	Total	%
France	6,976	49	7,092	50
European Union (26 member states)	2,173	15	2,127	15
Rest of Europe	1,955	14	2,049	14
Africa	370	3	426	3
Middle East	39		48	
North America	1,658	12	1,715	12
Central and South America	96	1	112	1
Asia-Pacific	842	6	716	5
TOTAL	**14,109**	**100**	**14,285**	**100**

The United Kingdom accounted for 66% of sales in the "Rest of Europe" region in the second quarter of 2026, and Switzerland for 31% (versus 70% and 28% respectively in the second quarter of 2025); the majority of those sales arose in Energies & Services and Construction.

8.4 Backlog

	30/06/2026	30/06/2025	31/12/2025
Construction Division	**33,422**	**32,964**	**31,954**
o/w Colas	14,782	14,957	13,685
o/w Bouygues Construction	17,937	17,213	17,490
o/w Bouygues Immobilier	703	794	779
Equans	**27,560**	**25,840**	**25,425**

Note 9 Operating profit/(loss)

	1st half		2nd quarter	
	2026	2025	2026	2025
CURRENT OPERATING PROFIT/(LOSS)	**782**	**743**	**729**	**703**
Other operating income	2	13		(1)
Other operating expenses	(62)	(68)	(45)	(35)
OPERATING PROFIT/(LOSS)	**722**	**688**	**684**	**667**

Refer to Note 11 for an analysis of current operating profit/(loss) and operating profit/(loss) by segment.

First half of 2026

Net other operating expenses for the first half of 2026 amounted to €60 million at Group level, and comprised:

- €36 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €20 million of costs incurred by Bouygues SA and Bouygues Telecom with a view to the acquisition of a large part of the telecommunications activities of the Altice group in France (see Note 1);
- €4 million of costs related to the impact of a regulatory change at Bouygues Construction; and
- €2 million of integration costs at Equans, and €2 million of net other operating income at Bouygues Telecom.

First half of 2025

Net other operating expenses for the first half of 2025 amounted to €55 million at Group level, and comprised:

- €51 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €14 million of reorganisation and integration costs, including costs related to an internal job mobility plan at Bouygues Telecom and integration costs at Equans;
- €3 million of costs related to the impact of a regulatory change at Bouygues Construction; and
- €13 million of other operating income at Bouygues Telecom, mainly related to the gain arising on the sale of three data centres (see Note 1.2).

Note 10 Income taxes

Bouygues recognised net income tax expense of €212 million in the first half of 2026.

	1st half		2nd quarter	
	2026	2025	2026	2025
INCOME TAX GAIN/(EXPENSE)	**(212)**	**(268)**	**(174)**	**(205)**

The Group recognised an exceptional income tax surcharge in France of €39 million in the first half of 2026, compared with €58 million in the first half of 2025. Excluding the surcharge, the effective tax rate for the first half of 2026 would have been 33% (compared with 42% for the first half of 2025); the difference between the effective tax rate and the standard tax rate applicable in France mainly reflects tax losses outside France for which no deferred tax asset was recognised.

Note 11 Segment information

The tables below show the contribution made by each business segment to the Group's key items:

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2026								
Advertising						714		714
Sales of services	279	360	29	2,032	3,210	279	110	6,299
Other sales from construction businesses	5,034	4,925	499	6,713			18	17,189
Other revenues	1,307	44		127	821		1	2,300
Total sales	**6,620**	**5,329**	**528**	**8,872**	**4,031**	**993**	**129**	**26,502**
Inter-segment sales	(28)	(44)		(32)	(20)	(15)	(71)	(210)
THIRD-PARTY SALES	**6,592**	**5,285**	**528**	**8,840**	**4,011**	**978**	**58**	**26,292**
Purchases used in production	(3,005)	(3,162)	(346)	(3,839)	(425)	(381)	83	(11,075)
Personnel costs	(2,104)	(1,303)	(58)	(3,381)	(465)	(207)	(55)	(7,573)
External charges	(1,384)	(742)	(105)	(1,194)	(1,797)	(210)	65	(5,367)
Taxes other than income tax	(86)	(55)	(5)	(32)	(165)	(39)	(4)	(386)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(113)	(48)	(1)	(75)	(715)	(136)	(8)	(1,096)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(20)	9	(8)	38	(10)	2	18	29
Other income/(expenses), net	5	188	(19)	103	(160)	70	(182)	5
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**(115)**	**172**	**(14)**	**460**	**274**	**77**	**(25)**	**829**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)	(1)			(17)	(3)	(22)	(47)
CURRENT OPERATING PROFIT/(LOSS)	**(119)**	**171**	**(14)**	**460**	**257**	**74**	**(47)**	**782**
Other operating income					2			2
Other operating expenses		(4)		(14)	(18)	(4)	(22)	(62)
OPERATING PROFIT/(LOSS)	**(119)**	**167**	**(14)**	**446**	**241**	**70**	**(69)**	**722**
Income from net surplus cash/(cost of net debt)	(2)	44	(6)	22	(58)	3	(89)	(86)
Interest expense on lease liabilities	(23)	(3)		(10)	(35)	(1)	(1)	(73)
Other financial income/(expenses), net	(5)	5		(12)	(19)	(2)	(3)	(36)
Income tax	(6)	(70)	3	(109)	(50)	(20)	40	(212)
Share of net profits/(losses) of joint ventures and associates	22	7	(7)	10	(29)			3
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(133)**	**150**	**(24)**	**347**	**50**	**50**	**(122)**	**318**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**(133)**	**150**	**(24)**	**347**	**50**	**50**	**(122)**	**318**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(131)**	**150**	**(23)**	**346**	**43**	**24**	**(122)**	**287**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2025								
Advertising						782		782
Sales of services	264	394	18	2,482	3,202	297	117	6,774
Other sales from construction businesses	5,304	4,761	630	6,627			1	17,323
Other revenues	1,322	50		122	708	24		2,226
Total sales	**6,890**	**5,205**	**648**	**9,231**	**3,910**	**1,103**	**118**	**27,105**
Inter-segment sales	(42)	(47)		(33)	(24)	(18)	(71)	(235)
THIRD-PARTY SALES	**6,848**	**5,158**	**648**	**9,198**	**3,886**	**1,085**	**47**	**26,870**
Purchases used in production	(3,185)	(3,037)	(436)	(4,252)	(390)	(390)	49	(11,641)
Personnel costs	(2,113)	(1,258)	(58)	(3,352)	(465)	(207)	(57)	(7,510)
External charges	(1,474)	(764)	(116)	(1,102)	(1,706)	(194)	87	(5,269)
Taxes other than income tax	(88)	(50)	(10)	(37)	(160)	(45)	(3)	(393)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(123)	(50)	(3)	(84)	(668)	(181)	(8)	(1,117)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(10)	22	(2)	(58)	(31)	2	(14)	(91)
Other income/(expenses), net	29	129	(31)	51	(160)	61	(132)	(53)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**(116)**	**150**	**(8)**	**364**	**306**	**131**	**(31)**	**796**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)	(1)			(18)	(7)	(23)	(53)
CURRENT OPERATING PROFIT/(LOSS)	**(120)**	**149**	**(8)**	**364**	**288**	**124**	**(54)**	**743**
Other operating income					13			13
Other operating expenses		(3)		(33)	(10)	(5)	(17)	(68)
OPERATING PROFIT/(LOSS)	**(120)**	**146**	**(8)**	**331**	**291**	**119**	**(71)**	**688**
Income from net surplus cash/(cost of net debt)	(7)	47	(9)	18	(61)	4	(92)	(100)
Interest expense on lease liabilities	(23)	(3)	(1)	(9)	(22)	(1)	(1)	(60)
Other financial income/(expenses), net	(2)	7		(13)	(21)	1	(1)	(29)
Income tax	(5)	(77)	3	(108)	(80)	(43)	42	(268)
Share of net profits/(losses) of joint ventures and associates	12	3	(8)	16	(32)		5	(4)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(145)**	**123**	**(23)**	**235**	**75**	**80**	**(118)**	**227**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**(145)**	**123**	**(23)**	**235**	**75**	**80**	**(118)**	**227**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(144)**	**122**	**(22)**	**234**	**66**	**36**	**(119)**	**173**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2026								
Advertising						377		377
Sales of services	149	164	16	1,503	1,608	144	58	3,642
Other sales from construction businesses	3,034	2,561	285	2,997				8,877
Other revenues	843	20		63	403		1	1,330
Total sales	**4,026**	**2,745**	**301**	**4,563**	**2,011**	**521**	**59**	**14,226**
Inter-segment sales	(12)	(21)		(26)	(12)	(8)	(38)	(117)
THIRD-PARTY SALES	**4,014**	**2,724**	**301**	**4,537**	**1,999**	**513**	**21**	**14,109**
Purchases used in production	(1,849)	(1,621)	(191)	(1,962)	(204)	(197)	45	(5,979)
Personnel costs	(1,125)	(688)	(29)	(1,707)	(223)	(104)	(33)	(3,909)
External charges	(743)	(319)	(54)	(620)	(906)	(120)	36	(2,726)
Taxes other than income tax	(34)	(24)	(3)	(14)	(27)	(17)	(2)	(121)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(74)	(24)		(39)	(362)	(51)	(6)	(556)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(25)	(14)	(4)	12	(1)	(1)	2	(31)
Other income/(expenses), net	2	58	(23)	48	(84)	41	(77)	(35)
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	**166**	**92**	**(3)**	**255**	**192**	**64**	**(14)**	**752**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)	(1)			(8)	(2)	(10)	(23)
CURRENT OPERATING PROFIT/(LOSS)	**164**	**91**	**(3)**	**255**	**184**	**62**	**(24)**	**729**
Other operating income								
Other operating expenses		(4)		(8)	(17)	(1)	(15)	(45)
OPERATING PROFIT/(LOSS)	**164**	**87**	**(3)**	**247**	**167**	**61**	**(39)**	**684**
Income from net surplus cash/(cost of net debt)	(5)	24	(3)	10	(31)	1	(42)	(46)
Interest expense on lease liabilities	(11)	(1)		(5)	(17)	(1)	(1)	(36)
Other financial income/(expenses), net	(3)	2	(1)	(4)	(10)	(1)	(1)	(18)
Income tax	(52)	(37)	1	(53)	(33)	(15)	15	(174)
Share of net profits/(losses) of joint ventures and associates	12	7	(4)	2	(14)		(2)	1
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**105**	**82**	**(10)**	**197**	**62**	**45**	**(70)**	**411**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**105**	**82**	**(10)**	**197**	**62**	**45**	**(70)**	**411**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**105**	**82**	**(10)**	**196**	**56**	**22**	**(70)**	**381**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2025								
Advertising						419		419
Sales of services	141	213	10	1,255	1,597	152	62	3,430
Other sales from construction businesses	3,204	2,449	349	3,306				9,308
Other revenues	817	22		64	323	12		1,238
Total sales	**4,162**	**2,684**	**359**	**4,625**	**1,920**	**583**	**62**	**14,395**
Inter-segment sales	(23)	(15)		(14)	(12)	(9)	(37)	(110)
THIRD-PARTY SALES	**4,139**	**2,669**	**359**	**4,611**	**1,908**	**574**	**25**	**14,285**
Purchases used in production	(1,908)	(1,545)	(245)	(2,172)	(185)	(204)	15	(6,244)
Personnel costs	(1,139)	(657)	(27)	(1,697)	(224)	(104)	(31)	(3,879)
External charges	(804)	(330)	(62)	(499)	(820)	(93)	40	(2,568)
Taxes other than income tax	(36)	(20)	(4)	(15)	(28)	(19)	(1)	(123)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(78)	(26)	(1)	(41)	(344)	(94)	(5)	(589)
Charges to provisions and other impairment losses, net of reversals due to utilisation	1	(11)	(3)	(25)	(4)	(3)	(7)	(52)
Other income/(expenses), net	14	(2)	(18)	25	(98)	31	(55)	(103)
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	**189**	**78**	**(1)**	**187**	**205**	**88**	**(19)**	**727**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(9)	(2)	(11)	(24)
CURRENT OPERATING PROFIT/(LOSS)	**187**	**78**	**(1)**	**187**	**196**	**86**	**(30)**	**703**
Other operating income					(1)			(1)
Other operating expenses		(3)		(14)	(5)	(3)	(10)	(35)
OPERATING PROFIT/(LOSS)	**187**	**75**	**(1)**	**173**	**190**	**83**	**(40)**	**667**
Income from net surplus cash/(cost of net debt)	(7)	24	(3)	9	(31)	1	(44)	(51)
Interest expense on lease liabilities	(11)	(1)	(1)	(5)	(11)		(2)	(31)
Other financial income/(expenses), net		3		(5)	(12)	2	2	(10)
Income tax	(58)	(43)		(63)	(39)	(23)	21	(205)
Share of net profits/(losses) of joint ventures and associates	9	2	(3)	8	(14)	1	2	5
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**120**	**60**	**(8)**	**117**	**83**	**64**	**(61)**	**375**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**120**	**60**	**(8)**	**117**	**83**	**64**	**(61)**	**375**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**120**	**59**	**(7)**	**116**	**74**	**29**	**(62)**	**329**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**(119)**	**171**	**(14)**	**460**	**257**	**74**	**(47)**	**782**
• Interest expense on lease liabilities	(23)	(3)		(10)	(35)	(1)	(1)	(73)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	117	49	1	75	732	139	30	1,143
• Charges to provisions and other impairment losses, net of reversals due to utilisation	20	(9)	8	(38)	10	(2)	(18)	(29)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(51)	(77)	(6)	(12)	(10)	(5)	1	(160)
EBITDA AFTER LEASES: 1st half 2026	**(56)**	**131**	**(11)**	**475**	**954**	**205**	**(35)**	**1,663**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**(120)**	**149**	**(8)**	**364**	**288**	**124**	**(54)**	**743**
• Interest expense on lease liabilities	(23)	(3)	(1)	(9)	(22)	(1)	(1)	(60)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	127	51	3	84	686	188	31	1,170
• Charges to provisions and other impairment losses, net of reversals due to utilisation	10	(22)	2	58	31	(2)	14	91
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(51)	(54)	(5)	(7)	(27)	(8)		(152)
EBITDA AFTER LEASES: 1st half 2025	**(57)**	**121**	**(9)**	**490**	**956**	**301**	**(10)**	**1,792**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**164**	**91**	**(3)**	**255**	**184**	**62**	**(24)**	**729**
• Interest expense on lease liabilities	(11)	(1)		(5)	(17)	(1)	(1)	(36)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	76	25		39	370	53	16	579
• Charges to provisions and other impairment losses, net of reversals due to utilisation	25	14	4	(12)	1	1	(2)	31
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(30)	(30)	(2)	(9)	1	(3)	1	(72)
EBITDA AFTER LEASES: 2nd quarter 2026	**224**	**99**	**(1)**	**268**	**539**	**112**	**(10)**	**1,231**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**187**	**78**	**(1)**	**187**	**196**	**86**	**(30)**	**703**
• Interest expense on lease liabilities	(11)	(1)	(1)	(5)	(11)		(2)	(31)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	80	26	1	41	353	96	16	613
• Charges to provisions and other impairment losses, net of reversals due to utilisation	(1)	11	3	25	4	3	7	52
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(22)	(25)	(3)	(5)	(1)	(2)		(58)
EBITDA AFTER LEASES: 2nd quarter 2025	**233**	**89**	**(1)**	**243**	**541**	**183**	**(9)**	**1,279**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Financial indicators: balance sheet at 30/06/2026								
NET SURPLUS CASH/(NET DEBT)	**(308)**	**4,065**	**(460)**	**2,128**	**(4,283)**	**432**	**(8,089)**	**(6,515)**
Financial indicators: balance sheet at 31/12/2025								
NET SURPLUS CASH/(NET DEBT)	**1,209**	**4,508**	**(371)**	**2,097**	**(3,738)**	**515**	**(8,424)**	**(4,204)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st half 2026								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	(42)	184	(16)	435	933	149	(102)	1,541
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(95)	(31)		(61)	(613)	(88)	(1)	(889)
Repayment of lease liabilities (III)	(123)	(21)	(3)	(66)	(72)	(6)		(291)
FREE CASH FLOW (I) + (II) + (III)	**(260)**	**132**	**(19)**	**308**	**248**	**55**	**(103)**	**361**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(870)**	**(339)**	**(82)**	**32**	**(303)**	**4**	**(19)**	**(1,577)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(27)**	**1**		**(3)**	**(207)**	**(2)**		**(238)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st half 2025								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	21	220	(7)	415	957	242	(123)	1,725
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(88)	(20)		(59)	(667)	(150)	(5)	(989)
Repayment of lease liabilities (III)	(115)	(23)	(2)	(68)	(81) [a]	(6)	(2)	(297)
FREE CASH FLOW (I) + (II) + (III)	**(182)**	**177**	**(9)**	**288**	**209**	**86**	**(130)**	**439**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(921)**	**(383)**	**(119)**	**15**	**(345)**	**10**	**14**	**(1,729)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(28)**	**(3)**		**1**	**(147)**	**1**		**(176)**

(a) The amount shown for “Repayment of lease liabilities” at Bouygues Telecom is presented net of the portion of the selling price allocated to retained assets in a sale-and-lease back transaction, which amounted to €48 million in the first half of 2025 (see Note 1.2).

Free cash flow was €78 million lower than in the first half of 2025.

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2nd quarter 2026								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	194	72	(4)	219	514	78	(65)	1,008
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(61)	(23)		(31)	(271)	(29)	(1)	(416)
Repayment of lease liabilities (III)	(62)	(11)	(2)	(32)	(30)	(3)	2	(138)
FREE CASH FLOW (I) + (II) + (III)	**71**	**38**	**(6)**	**156**	**213**	**46**	**(64)**	**454**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(598)**	**115**	**(8)**	**(156)**	**(179)**	**(47)**	**3**	**(870)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(1)**	**2**		**(2)**	**(10)**	**4**	**1**	**(6)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2nd quarter 2025								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	271	107	1	202	548	144	(73)	1,200
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(50)	(12)		(30)	(311)	(82)	(4)	(489)
Repayment of lease liabilities (III)	(60)	(12)	(1)	(33)	(82)	(3)	(2)	(193)
FREE CASH FLOW (I) + (II) + (III)	**161**	**83**		**139**	**155**	**59**	**(79)**	**518**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(645)**	**(82)**	**(64)**	**(220)**	**(108)**	**(17)**	**11**	**(1,125)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(4)**	**5**			**18**	**5**	**1**	**25**

Note 12 Off balance sheet commitments

There have been no material changes during the first half of 2026 in respect of the off balance sheet commitments disclosed in Note 19 to the consolidated financial statements for the year ended 31 December 2025.

Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2025.

Note 14 Claims and litigation

Bouygues group companies are involved in a variety of litigation and claims in the normal course of their business. Risks are assessed on the basis of past experience and analysis by in-house legal departments and external counsel. To the Group's knowledge, there is at present no exceptional event, dispute or claim likely to have a significant negative impact on the business, assets and liabilities, results or financial structure of the Group as a whole. Claims and litigation are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of those assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions are not disclosed, as such disclosures may affect the outcome of some ongoing cases.

During the first half of 2026, there were no material developments in respect of claims and litigation as disclosed in Note 23 to the consolidated financial statements for the year ended 31 December 2025 except for the matters described below, which are covered by provisions regarded as adequate in light of assessments carried out by the Group.

14.1 Colas

14.1.1 International – Complaint filed by Colas Rail in relation to an international project

In 2017, an internal audit and subsequent external investigation requested by Colas Rail revealed suspicious payments dating back to 2011 made to local consultants by a foreign subsidiary of Colas Rail. Following a complaint filed by Colas Rail in France, the French Economic and Financial Crime Office (Parquet National Financier – PNF) opened an investigation. The contracts with the consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group. On 17 March 2026, the foreign subsidiary of Colas Rail and the PNF signed a Judicial Public Interest Agreement (Convention Judiciaire d'Intérêt Public) that ended the public claim with no admission of liability by Colas. Under the terms of that agreement, which has been signed off by the Paris Judicial Court, the subsidiary paid a public interest fine of €29.7 million during the second quarter of 2026, and Colas is required to submit to a Compliance Remediation Programme overseen by the French Anticorruption Agency. The financial consequences were taken into account in the consolidated financial statements for the year ended 31 December 2025. The matter is now closed.

14.2 Bouygues Construction

14.2.1 France – Île-de-France Regional Authority contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region. The alleged loss totalled €293 million, excluding interest. In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region's claims, ruling that the claims were not time-barred. Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. Those rulings have now become non-appealable. In rulings issued on 15 June and 29 June 2026, the Paris Administrative Court of Appeal gave its verdict on the remaining 80 cases, holding the defendants jointly and severally liable on the same grounds as those applied in the rulings of 5 December 2025. The Bouygues group's share of damages in respect of all those orders combined is approximately €4 million in principal and interest. The time limit to appeal those rulings expires in September 2026. The dispute is expected to be resolved with no material impact on the consolidated financial statements.

14.2.2 France – Tax Procedures

The Directorate of National and International Audits ("DVNI") of France's Public Finances Directorate notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of non-recovery of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment. The reassessment was notified in December 2025 in an amount of €100 million, of which €47 million was subject to a payment demand. A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment, and a bank guarantee was issued on 2 February 2026 following a request for stay of payment. A payment demand was issued for the balance in April 2026, and a further bank guarantee was issued in May 2026 following a request for stay of payment.

14.3 Equans

14.3.1 Northern Ireland – Belfast biomass plant

On 3 November 2015, Bouygues E&S Contracting UK Limited ("BYES Contracting") and Full Circle Generation Ltd (the "Client") entered into (i) a Design-and-Build contract (the "DBC") and (ii) an Operation-Maintenance contract (the "OMC") to construct a biomass plant (Energy from Waste) in the port of Belfast.

The facility was commissioned on 26 March 2020. The Client considered that performance tests carried out after that date had been inconclusive, and terminated the DBC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. BYES Contracting contested the Client's right to terminate.

On 28 March 2022, the Client initiated arbitration, seeking compensation for loss caused by under-performance of the facility. In April 2025, the Client revised the amount of its claim down to £236 million (versus £376 million previously), comprising £203 million for the DBC and £33 million for the OMC. BYES Contracting submitted a counter-claim for £14 million. Hearings to determine liability were held in the second quarter of 2026, and hearings to determine the quantum are expected to be held in the second quarter of 2027.

14.4 Bouygues Telecom

14.4.1 Mobile handset litigation

In October 2019, Free Mobile sued Bouygues Telecom in the Paris Commercial Court for unfair competition because some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages, with the right of immediate execution; Free Mobile decided to enforce immediate execution. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile €308 million plus statutory interest, making a total of €310 million. Bouygues Telecom disputed the judgement handed down by the Paris Commercial Court, and lodged an appeal on 9 February 2023. On 2 August 2023, Free Mobile lodged a cross-appeal against this judgement, and increased its claim for damages to €742 million. In October 2025, Free Mobile remeasured its claim at an amount between €805 million and €1,440 million. Initial hearings in the Paris Court of Appeal took place in April 2026.

14.4.2 Access to the local copper loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €84 million, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop in the 2016-2020 period, of which Arcep (the French telecoms regulator) had given formal notice in its decision No. 2018-1596-RDP. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties; this is contested by Bouygues Telecom. Bouygues Telecom lodged an appeal against the ruling on 7 August 2024, and now estimates its loss at €88 million.

In March 2026, Bouygues Telecom sued Orange in the Paris Economic Affairs Court for discriminatory practices in relation to the quality of the copper loop during the period subsequent to 2020. At present, Bouygues Telecom estimates its loss at €50 million.

14.4.3 Patent litigation

A third party sued Bouygues Telecom for the infringement of three patents; the claims totalled €60 million. In a ruling issued on 3 June 2026, the Cour de Cassation (French Supreme Court) rejected the appeal lodged by the third party against the Paris Court of Appeal's decision in favour of Bouygues Telecom in respect of the first patent; that matter is now closed. A further appeal ruling on the second patent was favourable to Bouygues Telecom; the third party having lodged an appeal, proceedings are currently pending before the Cour de Cassation. The third patent having been revoked by the European Patent Office, the claimant withdrew its action in the Judicial Court; that matter was closed in the first half of 2025, with no impact on the consolidated financial statements for the year.

14.5 TF1

14.5.1 France – Claim against TF1 by Canal+

On 29 March 2024, Groupe Canal+ and Société d'Edition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in connection with the use of the TF1+ brand on the launch of the new streaming platform. The plaintiffs sought primary damages of €43 million for (i) infringement of the "+" trademarks held by Groupe Canal+ and reputational damage to the well-known French "+" trademark and (ii) unfair competition. The Canal+ group also filed a subsidiary claim of €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €49 million for the primary claim, and €20 million for the subsidiary claim. TF1 is contesting these claims.

14.6 Bouygues SA

On 3 June 2026, Bouygues SA received notification of a complaint from the Autorité des Marchés Financiers (AMF), the French financial markets authority. That notification follows an AMF investigation, begun in 2021, into the financial information published by Alstom and the market in Alstom shares. The notification alleges that Bouygues SA held inside information about Alstom shares when it sold shares in that company on 1 June 2021. Bouygues, assisted by its legal advisors, is contesting the complaint.

Note 15 Held-for-sale assets and operations, and related liabilities

Held-for-sale assets and operations, and liabilities related to held-for-sale operations, represented a net liability of €63 million as of 30 June 2026; they relate to the share of the net assets of Wojo, an equity-accounted investment carried in the books of Bouygues Immobilier, expected to be divested in the third quarter of 2026 subject to the lifting of suspensive conditions.

5. AUDITORS' REPORT ON FIRST-HALF FINANCIAL INFORMATION

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code Monétaire et Financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Bouygues, for the period from 1 January to 30 June 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the standard issued by the IASB and endorsed by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Levallois-Perret and Paris-La Défense, 29 July 2026

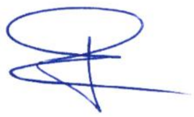
The Statutory Auditors

FORVIS MAZARS SA	ERNST & YOUNG Audit
Jean-Marc Deslandes	Sylvain Perdriau

6. STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST-HALF FINANCIAL REPORT

I certify that to the best of my knowledge the condensed consolidated financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached first-half review of operations provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Paris, 29 July 2026



Olivier Roussat

Chief Executive Officer

A *Société Anonyme* (public limited company) with a share capital of €385,323,631
Registered office: 32 avenue Hoche - 75008 PARIS
Registration No. 572 015 246 PARIS