BOUYGUES

Making progress become reality

Bouygues records a non-cash impairment on its stake in TF1. The Group reaffirms its confidence in TF1's transformation strategy.

PARIS, 30 OCTOBER 2026

Within the framework of closing off its consolidated financial statements for the first nine months of 2026, which are due to be published on 5 November 2026, the Bouygues group will record an impairment on its stake in TF1 amounting to €569 million, corresponding to the full amount of goodwill relating to this stake. The carrying amount of TF1 in the Group's consolidated balance sheet will therefore be reduced to €2.0 billion as of 30 September 2026, representing €9.67 per share (compared with €15.36 before the impairment). This charge, which is not tax-deductible, will be recognised in non-current profit or loss and will reduce Bouygues' net profit attributable to the Group. It will have no impact on current operating profit from activities (COPA). Given that it will have no impact on the Group's net debt, it will not impact its liquidity or its investment capacity.

The impairment will not affect the TF1 group's consolidated financial statements. It will not impact the Bouygues SA parent company financial statements or distributable earnings either.

The impairment follows TF1's announcement of a sharp decline in linear advertising revenue for the fourth consecutive quarter, confirming that the linear TV advertising market is shrinking faster than anticipated. This decline is the result of structural trends observed globally, characterised by rapid changes in the way televisual content is consumed and the increasing shift of advertising spend towards on-line platforms. This situation is exacerbated by the absence of any prospect of improvement in the short term in the macroeconomic and political environment, or in creating a more level regulatory playing field with the platforms.

This adjustment to the carrying amount does not call into question the strategic importance of TF1 to the Bouygues group. Bouygues reaffirms its confidence in the ability of TF1's senior management to successfully continue the digital transformation of its business model and to adapt its offering to changing viewer and advertiser behaviour.

Bouygues will continue to support the implementation of TF1's ambitious strategic roadmap, which is beginning to yield results and will enable it to consolidate its competitive position in the long term.

Disclaimer

Prior to its release, this information was classified by Bouygues SA as inside information within the meaning of applicable regulations (Article 7.1 of EU Regulation 596/2014 of 16 April 2014). Person responsible for notification: Didier Casas, General Counsel.

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About Bouygues

Bouygues is a diversified services group operating in around 80 countries with close to 200,000 employees all working to make life better every day. The Group's core activities drive growth by satisfying constantly changing and essential needs: **Construction Division** (Colas, Bouygues Construction, Bouygues Immobilier), **energies and services** (Equans), **telecoms** (Bouygues Telecom), **media** (TF1).

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