

FIRST-HALF 2025 RESULTS

PARIS • THURSDAY 31 JULY 2025

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



Culcairn solar farm in Australia, built by Bouygues Construction and Equans.

Making progress become reality

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment		9,557	9,625	9,440
Right of use of leased assets		2,867	2,924	2,784
Intangible assets		3,790	3,912	3,664
Goodwill	3.1	13,635	13,652	12,671
Investments in joint ventures and associates	3.2	1,719	1,711	1,778
Other non-current financial assets		974	994	973
Deferred tax assets		575	563	532
NON-CURRENT ASSETS		33,117	33,381	31,842
Inventories		3,040	2,919	3,103
Advances and down-payments made on orders		400	402	421
Trade receivables		9,979	9,656	10,499
Customer contract assets		6,689	5,945	6,475
Current tax assets		276	316	235
Other current receivables and prepaid expenses		5,089	4,790	4,803
Cash and cash equivalents	7	3,305	5,567	3,249
Financial instruments - Hedging of debt	7	18	29	37
Other current financial assets		23	20	18
CURRENT ASSETS		28,819	29,644	28,840
Held-for-sale assets and operations		243	59	104
TOTAL ASSETS		62,179	63,084	60,786
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2025	31/12/2024	30/06/2024
Share capital	4	383	379	379
Share premium and reserves		11,665	11,262	11,305
Translation reserve		(90)	79	33
Treasury shares		(70)	(78)	(71)
Net profit/(loss) attributable to the Group	11	173	1,058	186
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		12,061	12,700	11,832
Non-controlling interests		1,739	1,812	1,678
SHAREHOLDERS' EQUITY		13,800	14,512	13,510
Non-current debt	6.1/7	10,297	10,467	10,611
Non-current lease obligations		2,461	2,485	2,416
Non-current provisions	5.1	2,584	2,634	2,417
Deferred tax liabilities		779	833	727
NON-CURRENT LIABILITIES		16,121	16,419	16,171
Current debt	6.1/7	417	416	573
Current lease obligations		656	625	558
Current tax liabilities		514	524	401
Trade payables		10,422	10,761	10,946
Customer contract liabilities		9,149	8,938	8,540
Current provisions	5.2	1,991	2,092	1,848
Other current liabilities		7,775	7,999	7,388
Overdrafts and short-term bank borrowings	7	1,105	749	832
Financial instruments - Hedging of debt	7	32	30	4
Other current financial liabilities		18	19	15
CURRENT LIABILITIES		32,079	32,153	31,105
Liabilities related to held-for-sale operations		179		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		62,179	63,084	60,786
NET SURPLUS CASH/(NET DEBT)	7/11	(8,528)	(6,066)	(8,734)

Consolidated income statement (€ million)

	Note	First half		Second quarter		Full year
		2025	2024	2025	2024	2024
SALES ^a	8/11	26,870	26,516	14,285	14,202	56,752
Other revenues from operations		20	27	15	13	46
Purchases used in production	11	(11,641)	(11,695)	(6,244)	(6,270)	(25,216)
Personnel costs	11	(7,510)	(7,479)	(3,879)	(3,859)	(14,983)
External charges	11	(5,269)	(5,380)	(2,568)	(2,760)	(11,173)
Taxes other than income tax	11	(393)	(381)	(123)	(126)	(658)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,170)	(1,089)	(613)	(563)	(2,398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(305)	(286)	(157)	(142)	(595)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	(91)	36	(52)	10	(479)
Change in production and property development inventories		(34)	(27)	(20)	10	(30)
Other income from operations ^b		718	795	333	348	2,010
Other expenses on operations		(452)	(335)	(274)	(164)	(838)
CURRENT OPERATING PROFIT/(LOSS)	9/11	743	702	703	699	2,438
Other operating income	11	13		(1)		63
Other operating expenses	11	(68)	(106)	(35)	(64)	(259)
OPERATING PROFIT/(LOSS)	9/11	688	596	667	635	2,242
Financial income		86	115	40	54	204
Financial expenses		(186)	(206)	(91)	(107)	(391)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	11	(100)	(91)	(51)	(53)	(187)
Interest expense on lease obligations	11	(60)	(50)	(31)	(25)	(108)
Other financial income	11	43	37	29	21	120
Other financial expenses	11	(72)	(81)	(39)	(54)	(217)
Income tax	10/11	(268)	(162)	(205)	(155)	(617)
Share of net profits/(losses) of joint ventures and associates	3.2/11	(4)	6	5	10	(11)
Net profit/(loss) from continuing operations	11	227	255	375	379	1,222
Net profit/(loss) from discontinued operations	11					
NET PROFIT/(LOSS)	11	227	255	375	379	1,222
Net profit/(loss) attributable to the Group	11	173	186	329	332	1,058
Net profit/(loss) attributable to non-controlling interests		54	69	46	47	164
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.46	0.49	0.87	0.88	2.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.46	0.49	0.87	0.88	2.80
(a) Of which sales generated abroad		13,335	13,225	7,193	7,285	29,113
(b) Of which reversals of unutilised provisions/impairment losses & other items		152	177	58	90	470

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year	
	2025	2024	2025	2024	2024	2024
NET PROFIT/(LOSS)	227	255	375	379	1,222	
Items not reclassifiable to profit or loss						
Actuarial gains/losses on post-employment benefits	3	(12)	(2)	(3)	51	
Remeasurement of investments in equity instruments	(4)	(1)	(1)	(2)	(2)	
Net tax effect of items not reclassifiable to profit or loss		3	1	1	(10)	
Share of non-reclassifiable income and expense of joint ventures and associates						
Items reclassifiable to profit or loss						
Translation adjustments	(162)	7	(75)	20	47	
Remeasurement of hedging assets	(31)	(14)	(24)	(25)	(99)	
Net tax effect of items reclassifiable to profit or loss	13	6	11	4	27	
Share of reclassifiable income and expense of joint ventures and associates	(17)	10	(12)	6	(8)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(198)	(1)	(102)	1	6	
TOTAL RECOGNISED INCOME AND EXPENSE	29	254	273	380	1,228	
Recognised income and expense attributable to the Group	(15)	182	235	331	1,063	
Recognised income and expense attributable to non-controlling interests	44	72	38	49	165	

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	2,746	2,996	6,124	(123)	665	12,408	1,704	14,112
Movements during the first half of 2024								
Net profit/(loss)			186			186	69	255
Income and expense recognised directly in equity					(4)	(4)	3	(1)
Total recognised income and expense^b			186		(4)	182	72	254
Capital and reserves transactions, net	(93)	(263)	263	102		9		9
Acquisitions and disposals of treasury shares			(5)	(50)		(55)		(55)
Acquisitions and disposals with no change of control			(8)			(8)		(8)
Dividend paid			(718)			(718)	(93)	(811)
Share-based payments			6			6		6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		9			8	(5)	3
POSITION AT 30 JUNE 2024	2,652	2,733	5,857	(71)	661	11,832	1,678	13,510
Movements during the second half of 2024								
Net profit/(loss)			872			872	95	967
Income and expense recognised directly in equity					9	9	(2)	7
Total recognised income and expense^b			872		9	881	93	974
Capital and reserves transactions, net	(11)			12		1		1
Acquisitions and disposals of treasury shares			2	(19)		(17)		(17)
Acquisitions and disposals with no change of control			7			7	(14)	(7)
Dividend paid							(5)	(5)
Share-based payments			2			2	1	3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1		4		(11)	(6)	59	53
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
Income and expense recognised directly in equity					(188)	(188)	(10)	(198)
Total recognised income and expense^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

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
	Controlled companies	(154)	(8)	(162)
	Investments in joint ventures and associates	(15)		(15)
		(169)	(8)	(177)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	First half 2025	2024	Full year 2024
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		227	255	1,222
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		70	39	133
Dividends from non-consolidated companies		(3)	(6)	(12)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,169	1,077	2,471
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		351	289	603
Gains and losses on asset disposals		(51)	(26)	(152)
Income taxes, including uncertain tax positions		268	162	617
Income taxes paid		(273)	(134)	(468)
Other income and expenses with no effect on cash generated by operating activities		(33)	(20)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	1,725	1,636	4,307
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		160	141	295
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,729)	(1,594)	776
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		156	183	5,378
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,103)	(1,190)	(2,714)
Proceeds from disposals of property, plant and equipment and intangible assets	11	114	53	230
Net liabilities related to property, plant and equipment and intangible assets		(176)	(100)	216
Purchase price of non-consolidated companies and other investments		(10)	(20)	(24)
Proceeds from disposals of non-consolidated companies and other investments		2	2	28
Net liabilities related to non-consolidated companies and other investments				(12)
Purchase price of investments in consolidated activities	2.2	(87)	(65)	(1,090)
Proceeds from disposals of investments in consolidated activities	2.2	14		25
Net liabilities related to consolidated activities		(22)	(59)	(95)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2.2/7		6	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates		(41)	(5)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,309)	(1,378)	(3,483)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		120	(101)	(151)
Dividends paid to shareholders of the parent company		(754)	(718)	(718)
Dividends paid by consolidated companies to non-controlling interests		(107)	(93)	(98)
Increase in current and non-current debt	2.2/7	250	-	1,032
Decrease in current and non-current debt	2.2/7	(361)	-	(1,275)
Change in current and non-current debt	2.2	-	1	-
Repayment of lease obligations	11	(297)	(294)	(555)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(160)	(141)	(295)
Other cash flows related to financing activities		8		(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,301)	(1,346)	(2,070)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(147)	51	86
CHANGE IN NET CASH POSITION (A + B + C + D)		(2,601)	(2,490)	(89)
NET CASH POSITION AT START OF PERIOD	7	4,818	4,907	4,907
Net cash flows	7	(2,601)	(2,490)	(89)
Non-monetary flows				
Held-for-sale operation	7	(17)		
NET CASH POSITION AT END OF PERIOD	7	2,200	2,417	4,818
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.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment	2,248	2,332	2,297
Right of use of leased assets	827	808	769
Intangible assets	190	197	206
Goodwill	949	939	929
Investments in joint ventures and associates	344	383	362
Other non-current financial assets	144	113	128
Deferred tax assets	161	157	168
NON-CURRENT ASSETS	4,863	4,929	4,859
Inventories	967	813	971
Advances and down-payments made on orders	72	51	47
Trade receivables	3,000	2,470	3,092
Customer contract assets	1,229	832	1,360
Current tax assets	77	46	73
Other current receivables and prepaid expenses	853	664	951
Cash and cash equivalents	857	1,504	454
Financial instruments - Hedging of debt	7	15	7
Other current financial assets	2	7	5
CURRENT ASSETS	7,064	6,402	6,960
Held-for-sale assets and operations			
TOTAL ASSETS	11,927	11,331	11,819
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2024
Share capital	49	49	49
Share premium and reserves	2,879	2,816	2,835
Translation reserve	(57)	76	44
Treasury shares			(2)
Net profit/(loss) attributable to the Group	(144)	310	(150)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,727	3,251	2,776
Non-controlling interests	24	27	22
SHAREHOLDERS' EQUITY	2,751	3,278	2,798
Non-current debt	115	155	190
Non-current lease obligations	726	721	704
Non-current provisions	699	713	693
Deferred tax liabilities	120	118	131
NON-CURRENT LIABILITIES	1,660	1,707	1,718
Current debt	160	85	161
Current lease obligations	223	214	178
Current tax liabilities	71	114	68
Trade payables	2,381	2,289	2,644
Customer contract liabilities	1,482	1,384	1,365
Current provisions	462	487	457
Other current liabilities	1,634	1,454	1,640
Overdrafts and short-term bank borrowings	1,098	312	782
Financial instruments - Hedging of debt	2	2	2
Other current financial liabilities	3	5	6
CURRENT LIABILITIES	7,516	6,346	7,303
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,927	11,331	11,819
NET SURPLUS CASH/(NET DEBT)	(511)	965	(674)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
SALES^a	6,890	6,856	4,162	4,212	15,907
Other revenues from operations					
Purchases used in production	(3,185)	(3,224)	(1,908)	(1,970)	(7,660)
Personnel costs	(2,113)	(2,117)	(1,139)	(1,150)	(4,278)
External charges	(1,474)	(1,488)	(804)	(832)	(3,077)
Taxes other than income tax	(88)	(87)	(36)	(33)	(148)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(127)	(138)	(80)	(88)	(332)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(110)	(93)	(58)	(50)	(207)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(10)	(8)	1	(15)	(134)
Change in production and property development inventories				(3)	4
Other income from operations ^b	217	254	123	126	665
Other expenses on operations	(120)	(78)	(74)	(18)	(196)
CURRENT OPERATING PROFIT/(LOSS)	(120)	(123)	187	179	544
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	(120)	(123)	187	179	544
Financial income	24	18	12	7	35
Financial expenses	(31)	(33)	(19)	(20)	(65)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(7)	(15)	(7)	(13)	(30)
Interest expense on lease obligations	(23)	(20)	(11)	(10)	(41)
Other financial income	11	2	10	1	16
Other financial expenses	(13)	(7)	(10)	(3)	(28)
Income tax	(5)	8	(58)	(52)	(178)
Share of net profits/losses of joint ventures and associates	12	5	9	4	31
Net profit/(loss) from continuing operations	(145)	(150)	120	106	314
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	(145)	(150)	120	106	314
Net profit/(loss) attributable to the Group	(144)	(150)	120	105	310
Net profit/(loss) attributable to non-controlling interests	(1)			1	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(4.41)	(4.59)	3.67	3.29	9.50
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(4.41)	(4.59)	3.67	3.29	9.50
(a) Of which sales generated abroad	3,831	3,819	2,425	2,471	9,435
(b) Of which reversals of unutilised provisions/impairment losses & other items	51	45	22	21	133

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	(145)	(150)	120	106	314
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					(13)
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					4
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(115)	5	(50)	12	27
Remeasurement of hedging assets		13	(4)	(10)	7
Net tax effect of items reclassifiable to profit or loss			1		
Share of reclassifiable income and expense of joint ventures and associates	(18)	(1)	(8)	(1)	8
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(133)	17	(61)	1	33
TOTAL RECOGNISED INCOME AND EXPENSE	(278)	(133)	59	107	347
Recognised income and expense attributable to the Group	(277)	(133)	59	106	343
Recognised income and expense attributable to non-controlling interests	(1)			1	4

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	455	1,019	1,643	(2)	63	3,178	20	3,198
Movements during the first half of 2024								
Net profit/(loss)			(150)			(150)		(150)
Income and expense recognised directly in equity					17	17		17
Total recognised income and expense^b			(150)		17	(133)		(133)
Capital and reserves transactions, net		75	(75)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(269)			(269)		(269)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							2	2
POSITION AT 30 JUNE 2024	455	1,094	1,149	(2)	80	2,776	22	2,798
Movements during the second half of 2024								
Net profit/(loss)			460			460	4	464
Income and expense recognised directly in equity					16	16		16
Total recognised income and expense^b			460		16	476	4	480
Capital and reserves transactions, net		(225)	225					
Acquisitions and disposals of treasury shares			(2)	2				
Acquisitions and disposals with no change of control								
Dividend paid							(2)	(2)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)	3	2
POSITION AT 31 DECEMBER 2024	455	869	1,832		95	3,251	27	3,278
Movements during the first half of 2025								
Net profit/(loss)			(144)			(144)	(1)	(145)
Income and expense recognised directly in equity					(133) ^a	(133)	^a	(133)
Total recognised income and expense^b			(144)		(133)	(277)	(1)	(278)
Capital and reserves transactions, net		(41)	41					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(248)			(248)	(2)	(250)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2025	455	828	1,482		(38)	2,727	24	2,751

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(115)		(115)
Investments in joint ventures and associates		(18)		(18)
		(133)		(133)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(145)	(150)	314
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	20	29	14
Dividends from non-consolidated companies	(1)	(1)	(3)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	126	136	351
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	109	93	207
Gains and losses on asset disposals	(21)	(20)	(72)
Income taxes, including uncertain tax positions	5	(8)	178
Income taxes paid	(72)	(87)	(205)
Other income and expenses with no effect on cash generated by operating activities			9
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID			
	21	(8)	793
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	30	35	71
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(921)	(787)	275
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(870)	(760)	1,139
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(121)	(119)	(321)
Proceeds from disposals of property, plant and equipment and intangible assets	33	30	81
Net liabilities related to property, plant and equipment and intangible assets	(28)	(12)	(8)
Purchase price of non-consolidated companies and other investments	(35)	(20)	(15)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(55)	(11)	(29)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities			25
Net liabilities related to consolidated activities	1		5
Other effects of changes in scope of consolidation: cash of acquired and divested companies		1	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates	8	5	5
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(197)	(126)	(257)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	1		
Dividends paid to shareholders of the parent company	(248)	(269)	(269)
Dividends paid by consolidated companies to non-controlling interests	(2)		(2)
Increase in current and non-current debt	185		657
Decrease in current and non-current debt	(139)		(671)
Change in current and non-current debt		98	
Repayment of lease obligations	(115)	(96)	(201)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(30)	(35)	(71)
Other cash flows related to financing activities	7	(1)	(9)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(341)	(303)	(566)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(25)	(6)	9
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,433)	(1,195)	325
NET CASH POSITION AT START OF PERIOD	1,192	867	867
Net cash flows	(1,433)	(1,195)	325
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	(241)	(328)	1,192
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.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment	437	466	446
Right of use of leased assets	95	102	103
Intangible assets	8	11	18
Goodwill	299	304	303
Investments in joint ventures and associates	24	33	34
Other non-current financial assets	178	190	195
Deferred tax assets	72	69	63
NON-CURRENT ASSETS	1,113	1,175	1,162
Inventories	195	203	212
Advances and down-payments made on orders	117	128	156
Trade receivables	1,705	1,437	1,913
Customer contract assets	697	716	558
Current tax assets	43	40	43
Other current receivables and prepaid expenses	880	910	808
Cash and cash equivalents	4,137	4,646	3,804
Financial instruments - Hedging of debt			
Other current financial assets	18	9	7
CURRENT ASSETS	7,792	8,089	7,501
Held-for-sale assets and operations			
TOTAL ASSETS	8,905	9,264	8,663
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2024
Share capital	134	134	134
Share premium and reserves	378	361	367
Translation reserve	22	15	12
Treasury shares			
Net profit/(loss) attributable to the Group	122	235	109
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	656	745	622
Non-controlling interests	5	5	5
SHAREHOLDERS' EQUITY	661	750	627
Non-current debt	295	312	314
Non-current lease obligations	77	85	87
Non-current provisions	781	799	711
Deferred tax liabilities	30	27	27
NON-CURRENT LIABILITIES	1,183	1,223	1,139
Current debt	2	3	11
Current lease obligations	37	39	40
Current tax liabilities	135	109	107
Trade payables	2,256	2,365	2,328
Customer contract liabilities	2,329	2,337	2,198
Current provisions	615	717	545
Other current liabilities	1,359	1,413	1,290
Overdrafts and short-term bank borrowings	326	298	368
Financial instruments - Hedging of debt			
Other current financial liabilities	2	10	10
CURRENT LIABILITIES	7,061	7,291	6,897
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,905	9,264	8,663
NET SURPLUS CASH/(NET DEBT)	3,514	4,033	3,111

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
SALES ^a	5,205	4,945	2,684	2,501	10,340
Other revenues from operations	7	14	4	4	22
Purchases used in production	(3,037)	(2,862)	(1,545)	(1,420)	(5,920)
Personnel costs	(1,258)	(1,281)	(657)	(689)	(2,510)
External charges	(764)	(790)	(330)	(385)	(1,644)
Taxes other than income tax	(50)	(48)	(20)	(19)	(98)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(51)	(51)	(26)	(25)	(108)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(20)	(20)	(10)	(10)	(41)
Charges to provisions and other impairment losses, net of reversals due to utilisation	22	82	(11)	54	(182)
Change in production and property development inventories	1	(23)	(1)	(13)	(29)
Other income from operations ^b	139	205	34	103	642
Other expenses on operations	(45)	(37)	(44)	(29)	(147)
CURRENT OPERATING PROFIT/(LOSS)	149	134	78	72	325
Other operating income					
Other operating expenses	(3)	(3)	(3)	(3)	(56)
OPERATING PROFIT/(LOSS)	146	131	75	69	269
Financial income	67	88	33	46	178
Financial expenses	(20)	(41)	(9)	(21)	(75)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	47	47	24	25	103
Interest expense on lease obligations	(3)	(3)	(1)	(2)	(7)
Other financial income	11	19	5	10	69
Other financial expenses	(4)	(25)	(2)	(22)	(65)
Income tax	(77)	(65)	(43)	(35)	(132)
Share of net profits/losses of joint ventures and associates	3	6	2	3	
Net profit/(loss) from continuing operations	123	110	60	48	237
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	123	110	60	48	237
Net profit/(loss) attributable to the Group	122	109	59	48	235
Net profit/(loss) attributable to non-controlling interests	1	1	1		2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	68.32	60.67	33.29	26.76	131.78
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	68.32	60.67	33.29	26.76	131.78
(a) Of which sales generated abroad	3,202	3,015	1,623	1,528	6,394
(b) Of which reversals of unutilised provisions/impairment losses & other items	54	64	25	30	225

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	123	110	60	48	237
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(2)	(2)	(1)	(1)	(14)
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					3
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	4	(4)		1	1
Remeasurement of hedging assets	20	(11)	21	(3)	(8)
Net tax effect of items reclassifiable to profit or loss		2		1	1
Share of reclassifiable income and expense of joint ventures and associates	3	1	2	2	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	25	(14)	22		(17)
TOTAL RECOGNISED INCOME AND EXPENSE	148	96	82	48	220
Recognised income and expense attributable to the Group	147	96	81	48	219
Recognised income and expense attributable to non-controlling interests	1		1		1

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	134	458	208		(79)	721	5	726
Movements during the first half of 2024								
Net profit/(loss)			109			109	1	110
Income and expense recognised directly in equity					(13)	(13)	(1)	(14)
Total recognised income and expense^b			109		(13)	96		96
Capital and reserves transactions, net		(119)	119					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(195)			(195)		(195)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2024	134	339	241		(92)	622	5	627
Movements during the second half of 2024								
Net profit/(loss)			126			126	1	127
Income and expense recognised directly in equity					(3)	(3)		(3)
Total recognised income and expense^b			126		(3)	123	1	124
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2024	134	339	367		(95)	745	5	750
Movements during the first half of 2025								
Net profit/(loss)			122			122	1	123
Income and expense recognised directly in equity					25 ^a	25	^a	25
Total recognised income and expense^b			122		25	147	1	148
Capital and reserves transactions, net		47	(47)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(236)			(236)	(1)	(237)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2025	134	386	206		(70)	656	5	661

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		4		4
Investments in joint ventures and associates		3		3
		7		7

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	123	110	237
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	15	2	9
Dividends from non-consolidated companies	(1)	(4)	(6)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	43	31	128
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	20	20	41
Gains and losses on asset disposals	(5)	(6)	(22)
Income taxes, including uncertain tax positions	77	65	132
Income taxes paid	(53)	(45)	(108)
Other income and expenses with no effect on cash generated by operating activities	1	(1)	(19)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID			
	220	172	392
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(44)	(44)	(96)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(383)	(228)	518
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(207)	(100)	814
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(30)	(62)	(144)
Proceeds from disposals of property, plant and equipment and intangible assets	10	8	33
Net liabilities related to property, plant and equipment and intangible assets	(3)	4	(1)
Purchase price of non-consolidated companies and other investments			(2)
Proceeds from disposals of non-consolidated companies and other investments			23
Net liabilities related to non-consolidated companies and other investments			(7)
Purchase price of investments in consolidated activities, net of cash held by acquired entities		(3)	(4)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	(1)		
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies		2	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates	7	3	(4)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(17)	(48)	(106)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			1
Dividends paid to shareholders of the parent company	(236)	(195)	(195)
Dividends paid by consolidated companies to non-controlling interests	(1)		(1)
Increase in current and non-current debt	6		3
Decrease in current and non-current debt	(5)		(12)
Change in current and non-current debt			
Repayment of lease obligations	(23)	(23)	(46)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	44	44	96
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(215)	(174)	(154)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(98)	3	39
CHANGE IN NET CASH POSITION (A + B + C + D)	(537)	(319)	593
NET CASH POSITION AT START OF PERIOD	4,348	3,755	3,755
Net cash flows	(537)	(319)	593
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	3,811	3,436	4,348
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.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment	9	11	15
Right of use of leased assets	21	12	17
Intangible assets	2	4	7
Goodwill			
Investments in joint ventures and associates	62	67	109
Other non-current financial assets	7	7	7
Deferred tax assets	45	42	27
NON-CURRENT ASSETS	146	143	182
Inventories	1,057	1,103	1,096
Advances and down-payments made on orders	8	14	18
Trade receivables	198	223	198
Customer contract assets	14	16	11
Current tax assets	1	1	2
Other current receivables and prepaid expenses	361	365	360
Cash and cash equivalents	18	61	61
Financial instruments - Hedging of debt			
Other current financial assets			2
CURRENT ASSETS	1,657	1,783	1,748
Held-for-sale assets and operations	75		
TOTAL ASSETS	1,878	1,926	1,930
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2024
Share capital	139	139	139
Share premium and reserves	218	308	313
Translation reserve	3	3	3
Treasury shares			
Net profit/(loss) attributable to the Group	(22)	(90)	(53)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	338	360	402
Non-controlling interests	2	2	4
SHAREHOLDERS' EQUITY	340	362	406
Non-current debt	1	4	4
Non-current lease obligations	18	9	11
Non-current provisions	141	134	124
Deferred tax liabilities	6	7	7
NON-CURRENT LIABILITIES	166	154	146
Current debt		9	14
Current lease obligations	5	4	6
Current tax liabilities	5	5	5
Trade payables	643	744	710
Customer contract liabilities	12	37	30
Current provisions	23	35	46
Other current liabilities	113	142	132
Overdrafts and short-term bank borrowings	523	432	435
Financial instruments - Hedging of debt			
Other current financial liabilities	2	2	
CURRENT LIABILITIES	1,326	1,410	1,378
Liabilities related to held-for-sale operations	46		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,878	1,926	1,930
NET SURPLUS CASH/(NET DEBT)	(506)	(384)	(392)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
SALES ^a	648	614	359	333	1,451
Other revenues from operations	1	1	1	1	2
Purchases used in production	(436)	(443)	(245)	(265)	(1,055)
Personnel costs	(58)	(63)	(27)	(27)	(135)
External charges	(116)	(118)	(62)	(66)	(259)
Taxes other than income tax	(10)	(17)	(4)	(9)	(45)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(3)	(5)	(1)	(3)	(10)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(3)	(4)	(2)	(2)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(2)	(9)	(3)	(5)	(26)
Change in production and property development inventories	(35)	(3)	(20)	27	14
Other income from operations ^b	7	12	2	7	21
Other expenses on operations	(1)	(1)	1	(1)	(1)
CURRENT OPERATING PROFIT/(LOSS)	(8)	(36)	(1)	(10)	(51)
Other operating income					
Other operating expenses		(23)		(18)	(31)
OPERATING PROFIT/(LOSS)	(8)	(59)	(1)	(28)	(82)
Financial income		6		3	15
Financial expenses	(9)	(8)	(3)	(5)	(18)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(9)	(2)	(3)	(2)	(3)
Interest expense on lease obligations	(1)		(1)		(1)
Other financial income	2	1	2	1	1
Other financial expenses	(2)	(3)	(2)	(2)	(10)
Income tax	3	8		2	22
Share of net profits/losses of joint ventures and associates	(8)	2	(3)		(19)
Net profit/(loss) from continuing operations	(23)	(53)	(8)	(29)	(92)
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	(23)	(53)	(8)	(29)	(92)
Net profit/(loss) attributable to the Group	(22)	(53)	(7)	(29)	(90)
Net profit/(loss) attributable to non-controlling interests	(1)		(1)		(2)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(242.53)	(584.74)	(76.50)	(318.88)	(997.81)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(242.53)	(584.74)	(76.50)	(318.88)	(997.81)
(a) Of which sales generated abroad	40	65	20	37	128
(b) Of which reversals of unutilised provisions/impairment losses & other items	5	6	3	3	14

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	(23)	(53)	(8)	(29)	(92)
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					(1)
Remeasurement of investments in equity instruments		(2)		(2)	(2)
Net tax effect of items not reclassifiable to profit or loss					
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments					
Remeasurement of hedging assets	(1)	(4)	(2)	(2)	(8)
Net tax effect of items reclassifiable to profit or loss		1		1	2
Share of reclassifiable income and expense of joint ventures and associates					
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	(5)	(2)	(3)	(9)
TOTAL RECOGNISED INCOME AND EXPENSE	(24)	(58)	(10)	(32)	(101)
Recognised income and expense attributable to the Group	(23)	(58)	(9)	(32)	(99)
Recognised income and expense attributable to non-controlling interests	(1)		(1)		(2)

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	196	152	99		12	459	4	463
Movements during the first half of 2024								
Net profit/(loss)			(53)			(53)		(53)
Income and expense recognised directly in equity					(5)	(5)		(5)
Total recognised income and expense ^b			(53)		(5)	(58)		(58)
Capital and reserves transactions, net		(20)	20					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			1			1		1
POSITION AT 30 JUNE 2024	196	132	67		7	402	4	406
Movements during the second half of 2024								
Net profit/(loss)			(37)			(37)	(2)	(39)
Income and expense recognised directly in equity					(4)	(4)		(4)
Total recognised income and expense ^b			(37)		(4)	(41)	(2)	(43)
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2024	196	132	29		3	360	2	362
Movements during the first half of 2025								
Net profit/(loss)			(22)			(22)	(1)	(23)
Income and expense recognised directly in equity					(1) ^a	(1)	^a	(1)
Total recognised income and expense ^b			(22)		(1)	(23)	(1)	(24)
Capital and reserves transactions, net		(80)	80					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					1	1	1	2
POSITION AT 30 JUNE 2025	196	52	87		3	338	2	340

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies				
Investments in joint ventures and associates				

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(23)	(53)	(92)
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	11		53
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	5	3	7
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	3	3	8
Gains and losses on asset disposals			1
Income taxes, including uncertain tax positions	(3)	(8)	(22)
Income taxes paid		2	3
Other income and expenses with no effect on cash generated by operating activities			1
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID			
	(7)	(53)	(41)
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	10	2	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(119)	(185)	(182)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(116)	(236)	(219)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets		(1)	(1)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets			
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities			
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities			
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates	(4)		(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(4)	(1)	(2)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company			
Dividends paid by consolidated companies to non-controlling interests			
Increase in current and non-current debt	13		3
Decrease in current and non-current debt	(1)		(4)
Change in current and non-current debt		5	
Repayment of lease obligations	(2)	(3)	(8)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(10)	(2)	(4)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			(13)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(120)	(237)	(234)
NET CASH POSITION AT START OF PERIOD	(371)	(137)	(137)
Net cash flows	(120)	(237)	(234)
Non-monetary flows			
Held-for-sale operation	(14)		
NET CASH POSITION AT END OF PERIOD	(505)	(374)	(371)
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.

EQUANS GROUP FINANCIAL STATEMENTS

The five financial statements presented hereafter constitute the contribution of Equans to the consolidated financial statements of Bouygues, and include neither (i) the goodwill nor (ii) the assets and liabilities identified in the purchase price allocation in connection with the acquisition of Equans by Bouygues. They are not representative of the consolidated financial statements of the Equans group.

Balance sheet (€ million)

ASSETS	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment	617	648	637
Right of use of leased assets	545	577	541
Intangible assets	168	161	154
Goodwill	966	973	970
Investments in joint ventures and associates	129	127	144
Other non-current financial assets	112	113	111
Deferred tax assets	316	315	293
NON-CURRENT ASSETS	2,853	2,914	2,850
Inventories	188	192	208
Advances and down-payments made on orders	72	90	69
Trade receivables	3,090	3,309	3,152
Customer contract assets	2,955	2,690	2,969
Current tax assets	188	271	164
Other current receivables and prepaid expenses	1,189	1,194	1,057
Cash and cash equivalents	2,272	2,448	1,912
Financial instruments - Hedging of debt		1	
Other current financial assets	3	1	4
CURRENT ASSETS	9,957	10,196	9,535
Held-for-sale assets and operations			
TOTAL ASSETS	12,810	13,110	12,385

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2024
Share capital	2,142	2,142	2,135
Share premium and reserves	(1,230)	(1,329)	(1,419)
Translation reserve	(64)	(18)	(29)
Treasury shares			
Net profit/(loss) attributable to the Group	234	421	194
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,082	1,216	881
Non-controlling interests	12	11	11
SHAREHOLDERS' EQUITY	1,094	1,227	892
Non-current debt	587	608	644
Non-current lease obligations	413	434	424
Non-current provisions	518	526	490
Deferred tax liabilities	48	34	26
NON-CURRENT LIABILITIES	1,566	1,602	1,584
Current debt	5	7	8
Current lease obligations	133	143	113
Current tax liabilities	246	309	209
Trade payables	2,900	2,798	3,025
Customer contract liabilities	3,725	3,617	3,448
Current provisions	824	805	750
Other current liabilities	2,101	2,283	1,993
Overdrafts and short-term bank borrowings	212	317	359
Financial instruments - Hedging of debt	1		
Other current financial liabilities	3	2	4
CURRENT LIABILITIES	10,150	10,281	9,909
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,810	13,110	12,385
NET SURPLUS CASH/(NET DEBT)	1,467	1,517	901

Income statement (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
SALES ^a	9,231	9,351	4,625	4,749	19,170
Other revenues from operations					
Purchases used in production	(4,252)	(4,529)	(2,172)	(2,301)	(9,248)
Personnel costs	(3,352)	(3,283)	(1,697)	(1,655)	(6,600)
External charges	(1,102)	(1,201)	(499)	(608)	(2,475)
Taxes other than income tax	(37)	(32)	(15)	(15)	(62)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(84)	(80)	(41)	(40)	(181)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(71)	(70)	(35)	(34)	(144)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(58)	(15)	(25)	(15)	(110)
Change in production and property development inventories					
Other income from operations ^b	151	175	90	97	359
Other expenses on operations	(62)	(16)	(44)	(11)	(29)
CURRENT OPERATING PROFIT/(LOSS)	364	300	187	167	680
Other operating income					
Other operating expenses	(33)	(46)	(14)	(24)	(96)
OPERATING PROFIT/(LOSS)	331	254	173	143	584
Financial income	35	33	15	15	71
Financial expenses	(17)	(20)	(6)	(9)	(46)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	18	13	9	6	25
Interest expense on lease obligations	(9)	(8)	(5)	(4)	(20)
Other financial income	7	13	1	7	26
Other financial expenses	(20)	(23)	(6)	(13)	(50)
Income tax	(108)	(74)	(63)	(38)	(176)
Share of net profits/losses of joint ventures and associates	16	19	8	13	34
Net profit/(loss) from continuing operations	235	194	117	114	423
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	235	194	117	114	423
Net profit/(loss) attributable to the Group	234	194	116	114	421
Net profit/(loss) attributable to non-controlling interests	1		1		2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.09	0.91	0.54	0.53	1.97
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.09	0.91	0.54	0.53	1.97
(a) Of which sales generated abroad	6,119	6,192	3,049	3,176	12,794
(b) Of which reversals of unutilised provisions/impairment losses & other items	7	38	5	25	60

Statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	235	194	117	114	423
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	6	(10)		(2)	80
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss	(1)	2			(17)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(45)	9	(21)	8	20
Remeasurement of hedging assets	(2)		(1)	(2)	2
Net tax effect of items reclassifiable to profit or loss					
Share of reclassifiable income and expense of joint ventures and associates	(1)	1	(2)	1	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(43)	2	(24)	5	85
TOTAL RECOGNISED INCOME AND EXPENSE	192	196	93	119	508
Recognised income and expense attributable to the Group	191	195	92	118	506
Recognised income and expense attributable to non-controlling interests	1	1	1	1	2

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	6,717	(6,104)	318		(23)	908	10	918
Movements during the first half of 2024								
Net profit/(loss)			194			194		194
Income and expense recognised directly in equity					1	1	1	2
Total recognised income and expense^b			194		1	195	1	196
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(245)					(245)		(245)
Share-based payments			25			25		25
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)		(2)
POSITION AT 30 JUNE 2024	6,472	(6,104)	535		(22)	881	11	892
Movements during the second half of 2024								
Net profit/(loss)			227			227	2	229
Income and expense recognised directly in equity					84	84	(1)	83
Total recognised income and expense^b			227		84	311	1	312
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	40		(40)					
Share-based payments			24			24		24
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							(1)	(1)
POSITION AT 31 DECEMBER 2024	6,512	(6,104)	746		62	1,216	11	1,227
Movements during the first half of 2025								
Net profit/(loss)			234			234	1	235
Income and expense recognised directly in equity					(43)	(43)	^a	(43)
Total recognised income and expense^b			234		(43)	191	1	192
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(131)		(207)			(338)	(1)	(339)
Share-based payments			13			13		13
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							1	1
POSITION AT 30 JUNE 2025	6,381	(6,104)	786		19	1,082	12	1,094

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(45)		(45)
Investments in joint ventures and associates		(1)		(1)
		(46)		(46)

(b) See statement of recognised income and expense.

Cash flow statement (€ million)

	First half		Full year
	2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	235	194	423
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(4)	(18)	(1)
Dividends from non-consolidated companies	(2)	(1)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	81	86	200
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	70	70	144
Gains and losses on asset disposals	(11)		(9)
Income taxes, including uncertain tax positions	108	74	176
Income taxes paid	(85)	(41)	(169)
Other income and expenses with no effect on cash generated by operating activities	23	32	69
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	415	396	831
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(9)	(5)	(5)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	15	(118)	248
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	421	273	1,074
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(92)	(81)	(210)
Proceeds from disposals of property, plant and equipment and intangible assets	33	11	24
Net liabilities related to property, plant and equipment and intangible assets	1	(2)	(2)
Purchase price of non-consolidated companies and other investments	(2)		
Proceeds from disposals of non-consolidated companies and other investments			1
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities		(4)	
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	11		1
Net liabilities related to consolidated activities	(1)	1	
Other effects of changes in scope of consolidation: cash of acquired and divested companies		4	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates	1	13	9
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(49)	(58)	(177)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(338)	(245)	(245)
Dividends paid by consolidated companies to non-controlling interests	(1)		
Increase in current and non-current debt	10		61
Decrease in current and non-current debt	(18)		(114)
Change in current and non-current debt		(4)	
Repayment of lease obligations	(68)	(74)	(138)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	9	5	5
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(406)	(318)	(431)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(37)	18	27
CHANGE IN NET CASH POSITION (A + B + C + D)	(71)	(85)	493
NET CASH POSITION AT START OF PERIOD	2,131	1,638	1,638
Net cash flows	(71)	(85)	493
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	2,060	1,553	2,131
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.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment	5,876	5,790	5,648
Right of use of leased assets	1,317	1,356	1,288
Intangible assets	2,194	2,257	2,006
Goodwill	1,685	1,685	764
Investments in joint ventures and associates	1,006	987	1,020
Other non-current financial assets	401	391	369
Deferred tax assets			
NON-CURRENT ASSETS	12,479	12,466	11,095
Inventories	161	164	170
Advances and down-payments made on orders	22	20	9
Trade receivables	1,427	1,583	1,547
Customer contract assets	1,795	1,691	1,576
Current tax assets	2	17	6
Other current receivables and prepaid expenses	1,389	1,216	1,149
Cash and cash equivalents	42	50	48
Financial instruments - Hedging of debt	6	9	27
Other current financial assets		1	
CURRENT ASSETS	4,844	4,751	4,532
Held-for-sale assets and operations		59	104
TOTAL ASSETS	17,323	17,276	15,731
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2024
Share capital	929	929	929
Share premium and reserves	4,891	4,791	4,845
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	72	416	163
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5,892	6,136	5,937
Non-controlling interests	6	3	2
SHAREHOLDERS' EQUITY	5,898	6,139	5,939
Non-current debt	4,291	3,655	3,098
Non-current lease obligations	1,175	1,177	1,133
Non-current provisions	384	400	332
Deferred tax liabilities	230	237	233
NON-CURRENT LIABILITIES	6,080	5,469	4,796
Current debt	176	183	242
Current lease obligations	244	211	207
Current tax liabilities	13		
Trade payables	1,752	1,963	1,706
Customer contract liabilities	1,599	1,560	1,473
Current provisions	2	1	1
Other current liabilities	1,528	1,729	1,365
Overdrafts and short-term bank borrowings	1		1
Financial instruments - Hedging of debt	24	21	1
Other current financial liabilities	6		
CURRENT LIABILITIES	5,345	5,668	4,996
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,323	17,276	15,731
NET SURPLUS CASH/(NET DEBT)	(4,444)	(3,800)	(3,267)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
SALES ^a	3,910	3,785	1,920	1,886	7,820
Other revenues from operations					
Purchases used in production	(390)	(303)	(185)	(143)	(694)
Personnel costs	(465)	(459)	(224)	(228)	(892)
External charges	(1,706)	(1,697)	(820)	(846)	(3,537)
Taxes other than income tax	(160)	(144)	(28)	(25)	(204)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(686)	(623)	(353)	(312)	(1,287)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(94)	(93)	(49)	(43)	(182)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(31)	(24)	(4)	(13)	(37)
Change in production and property development inventories					
Other income from operations ^b	89	67	27	29	123
Other expenses on operations	(179)	(165)	(88)	(85)	(341)
CURRENT OPERATING PROFIT/(LOSS)	288	344	196	220	769
Other operating income	13		(1)		63
Other operating expenses	(10)	(13)	(5)	(4)	(22)
OPERATING PROFIT/(LOSS)	291	331	190	216	810
Financial income	7	11	3	6	22
Financial expenses	(68)	(60)	(34)	(33)	(124)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(61)	(49)	(31)	(27)	(102)
Interest expense on lease obligations	(22)	(18)	(11)	(9)	(37)
Other financial income	2		2		1
Other financial expenses	(23)	(13)	(14)	(7)	(47)
Income tax	(80)	(58)	(39)	(38)	(142)
Share of net profits/losses of joint ventures and associates	(32)	(29)	(14)	(13)	(65)
Net profit/(loss) from continuing operations	75	164	83	122	418
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	75	164	83	122	418
Net profit/(loss) attributable to the Group	72	163	81	122	416
Net profit/(loss) attributable to non-controlling interests	3	1	2		2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.20	2.67	1.33	1.99	6.82
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.20	2.67	1.33	1.99	6.82
(a) Of which sales generated abroad					
(b) Of which reversals of unutilised provisions/impairment losses & other items	27	14	1	6	19

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	75	164	83	122	418
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					(3)
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					1
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments					
Remeasurement of hedging assets	(13)	14	(17)	7	(24)
Net tax effect of items reclassifiable to profit or loss	3	(3)	4	(2)	7
Share of reclassifiable income and expense of joint ventures and associates	(1)	9	(6)	5	(15)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(11)	20	(19)	10	(34)
TOTAL RECOGNISED INCOME AND EXPENSE	64	184	64	132	384
Recognised income and expense attributable to the Group	61	183	62	132	382
Recognised income and expense attributable to non-controlling interests	3	1	2		2

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	2,942	2,151	894		68	6,055	1	6,056
Movements during the first half of 2024								
Net profit/(loss)			163			163	1	164
Income and expense recognised directly in equity					20	20		20
Total recognised income and expense^b			163		20	183	1	184
Capital and reserves transactions, net		371	(372)			(1)		(1)
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2024	2,942	2,222	685		88	5,937	2	5,939
Movements during the second half of 2024								
Net profit/(loss)			253			253	1	254
Income and expense recognised directly in equity					(54)	(54)		(54)
Total recognised income and expense^b			253		(54)	199	1	200
Capital and reserves transactions, net		(96)	97			1		1
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2024	2,942	2,126	1,034		34	6,136	3	6,139
Movements during the first half of 2025								
Net profit/(loss)			72			72	3	75
Income and expense recognised directly in equity					(11) ^a	(11)	^a	(11)
Total recognised income and expense^b			72		(11)	61	3	64
Capital and reserves transactions, net		280	(280)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(5)			(5)		(5)
POSITION AT 30 JUNE 2025	2,942	2,106	821		23	5,892	6	5,898

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies				
Investments in joint ventures and associates				

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	75	164	418
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	32	29	65
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	696	626	1,308
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	142	95	188
Gains and losses on asset disposals	(12)		(24)
Income taxes, including uncertain tax positions	80	58	142
Income taxes paid	(54)	(39)	(123)
Other income and expenses with no effect on cash generated by operating activities	(2)		(38)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	957	933	1,936
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	83	67	139
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(345)	(235)	(127)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	695	765	1,948
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(706)	(784)	(1,723)
Proceeds from disposals of property, plant and equipment and intangible assets	39	4	57
Net liabilities related to property, plant and equipment and intangible assets	(147)	(85)	234
Purchase price of non-consolidated companies and other investments	(8)		(7)
Proceeds from disposals of non-consolidated companies and other investments	2	1	3
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities		(15)	(947)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities			
Net liabilities related to consolidated activities	(21)	(62)	(100)
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates	(47)	(25)	(54)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(888)	(966)	(2,537)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(28)	(42)
Dividends paid to shareholders of the parent company	(300)	(300)	(300)
Dividends paid by consolidated companies to non-controlling interests			
Increase in current and non-current debt	3,389		7,035
Decrease in current and non-current debt	(2,741)		(5,859)
Change in current and non-current debt		640	
Repayment of lease obligations	(81)	(92)	(151)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(83)	(67)	(139)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	184	153	544
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(9)	(48)	(45)
NET CASH POSITION AT START OF PERIOD	50	95	95
Net cash flows	(9)	(48)	(45)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	41	47	50
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.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment	205	211	222
Right of use of leased assets	56	64	63
Intangible assets	330	362	325
Goodwill	772	788	741
Investments in joint ventures and associates	6	7	9
Other non-current financial assets	41	39	18
Deferred tax assets			
NON-CURRENT ASSETS	1,410	1,471	1,378
Inventories	442	414	408
Advances and down-payments made on orders	127	134	141
Trade receivables	642	715	681
Customer contract assets			
Current tax assets		4	4
Other current receivables and prepaid expenses	395	433	440
Cash and cash equivalents	650	708	596
Financial instruments - Hedging of debt	2	4	2
Other current financial assets	1	1	
CURRENT ASSETS	2,259	2,413	2,272
Held-for-sale assets and operations	168		
TOTAL ASSETS	3,837	3,884	3,650
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2024
Share capital	42	42	42
Share premium and reserves	1,869	1,793	1,795
Translation reserve	(2)	4	2
Treasury shares	(3)		
Net profit/(loss) attributable to the Group	78	206	96
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,984	2,045	1,935
Non-controlling interests	48	55	
SHAREHOLDERS' EQUITY	2,032	2,100	1,935
Non-current debt	36	43	57
Non-current lease obligations	49	55	53
Non-current provisions	25	26	29
Deferred tax liabilities	27	38	26
NON-CURRENT LIABILITIES	137	162	165
Current debt	139	159	92
Current lease obligations	12	13	13
Current tax liabilities	8		
Trade payables	605	718	643
Customer contract liabilities	24	24	32
Current provisions	10	9	16
Other current liabilities	732	694	751
Overdrafts and short-term bank borrowings	2	1	2
Financial instruments - Hedging of debt	2	3	1
Other current financial liabilities	1	1	
CURRENT LIABILITIES	1,535	1,622	1,550
Liabilities related to held-for-sale operations	133		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,837	3,884	3,650
NET SURPLUS CASH/(NET DEBT)	473	506	446

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
SALES*	1,103	1,104	583	592	2,356
Other revenues from operations	12	11	10	8	22
Purchases used in production	(390)	(385)	(204)	(199)	(768)
Personnel costs	(207)	(209)	(104)	(106)	(424)
External charges	(194)	(200)	(93)	(106)	(419)
Taxes other than income tax	(45)	(50)	(19)	(24)	(98)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(188)	(157)	(96)	(78)	(411)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(6)	(6)	(3)	(3)	(13)
Charges to provisions and other impairment losses, net of reversals due to utilisation	2	7	(3)	3	(1)
Change in production and property development inventories					
Other income from operations ^b	92	68	45	36	194
Other expenses on operations	(55)	(55)	(30)	(32)	(149)
CURRENT OPERATING PROFIT/(LOSS)	124	128	86	91	289
Other operating income					
Other operating expenses	(5)	(13)	(3)	(10)	(18)
OPERATING PROFIT/(LOSS)	119	115	83	81	271
Financial income	9	14	4	6	25
Financial expenses	(5)	(3)	(3)	(1)	(9)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	4	11	1	5	16
Interest expense on lease obligations	(1)	(2)		(1)	(3)
Other financial income	5	2	4		5
Other financial expenses	(4)	(6)	(2)	(3)	(10)
Income tax	(43)	(26)	(23)	(18)	(67)
Share of net profits/losses of joint ventures and associates		1	1		(1)
Net profit/(loss) from continuing operations	80	95	64	64	211
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	80	95	64	64	211
Net profit/(loss) attributable to the Group	78	96	63	66	206
Net profit/(loss) attributable to non-controlling interests	2	(1)	1	(2)	5
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.37	0.46	0.30	0.32	0.97
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.37	0.45	0.30	0.31	0.97
(a) Of which sales generated abroad	121	120	66	65	333
(b) Of which reversals of unutilised provisions/impairment losses & other items	8	10	2	5	18

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	80	95	64	64	211
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					1
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					(1)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(11)	1	(8)		6
Remeasurement of hedging assets	(1)	2			2
Net tax effect of items reclassifiable to profit or loss				1	(1)
Share of reclassifiable income and expense of joint ventures and associates					
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(12)	3	(8)	1	7
TOTAL RECOGNISED INCOME AND EXPENSE	68	98	56	65	218
Recognised income and expense attributable to the Group	72	99	58	67	210
Recognised income and expense attributable to non-controlling interests	(4)	(1)	(2)	(2)	8

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 ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	62	1,152	794		(55)	1,953	(1)	1,952
Movements during the first half of 2024								
Net profit/(loss)			96			96	(1)	95
Income and expense recognised directly in equity					3	3		3
Total recognised income and expense^b			96		3	99	(1)	98
Capital and reserves transactions, net	1	62	(62)			1		1
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			3			3		3
Dividend paid			(116)			(116)		(116)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)	2	(4)
POSITION AT 30 JUNE 2024	63	1,214	710		(52)	1,935		1,935
Movements during the second half of 2024								
Net profit/(loss)			110			110	6	116
Income and expense recognised directly in equity					1	1	3	4
Total recognised income and expense^b			110		1	111	9	120
Capital and reserves transactions, net		1	(1)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(4)			(4)		(4)
Dividend paid							(2)	(2)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			3			3	48	51
POSITION AT 31 DECEMBER 2024	63	1,215	818		(51)	2,045	55	2,100
Movements during the first half of 2025								
Net profit/(loss)			78			78	2	80
Income and expense recognised directly in equity					(6) ^a	(6)	(6) ^a	(12)
Total recognised income and expense^b			78		(6)	72	(4)	68
Capital and reserves transactions, net	1	115	(115)			1		1
Acquisitions and disposals of treasury shares				(3)		(3)		(3)
Acquisitions and disposals with no change of control								
Dividend paid			(126)		(1)	(127)	(4)	(131)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(5)			(5)	1	(4)
POSITION AT 30 JUNE 2025	64	1,330	651	(3)	(58)	1,984	48	2,032

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(6)	(5)	(11)
Investments in joint ventures and associates				
		(6)	(5)	(11)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	80	95	211
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		(1)	1
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	187	157	408
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	6	6	14
Gains and losses on asset disposals	(1)	1	(26)
Income taxes, including uncertain tax positions	43	26	67
Income taxes paid	(32)	(30)	(70)
Other income and expenses with no effect on cash generated by operating activities	(41)	(31)	(87)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID			
	242	223	518
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(3)	(9)	(13)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	10	(8)	(30)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	249	206	475
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(150)	(142)	(314)
Proceeds from disposals of property, plant and equipment and intangible assets		1	34
Net liabilities related to property, plant and equipment and intangible assets	1	(3)	(8)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities		(2)	(87)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	2		3
Net liabilities related to consolidated activities	(1)		6
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates	(4)	(2)	(6)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(152)	(148)	(372)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(3)	(15)	(36)
Dividends paid to shareholders of the parent company	(127)	(116)	(116)
Dividends paid by consolidated companies to non-controlling interests	(4)		(2)
Increase in current and non-current debt	4		130
Decrease in current and non-current debt	(17)		(43)
Change in current and non-current debt		(3)	
Repayment of lease obligations	(6)	(6)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	3	9	13
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(150)	(131)	(63)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(3)		
CHANGE IN NET CASH POSITION (A + B + C + D)	(56)	(73)	40
NET CASH POSITION AT START OF PERIOD			
	707	667	667
Net cash flows	(56)	(73)	40
Non-monetary flows			
Held-for-sale operation	(3)		
NET CASH POSITION AT END OF PERIOD	648	594	707
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.