

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30/06/2025



**BOUYGUES**

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

**Making progress become reality**

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## Note 1 Significant events

### 1.1 Significant events of the first half of 2025

The principal corporate actions of the first half 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 (see Note 1.2), the three remaining data centres were sold in January 2025 for €87 million and a capital gain of €12 million was recognised in “Other operating income” in the first half of 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), corresponding to the liability for lease obligations.
- The French Finance law was adopted on 14 February 2025, and the French Social Security law on 28 February 2025. The impacts recognised within net profit attributable to the Group in the first half of 2025 were approximately €60 million. The main impact is the exceptional income tax surcharge for large companies in France (see Note 10), which generated a charge of €58 million recognised in “Income tax expense” (impact on net profit attributable to the Group: €47 million).

### 1.2 Significant events of 2024

The principal corporate actions and acquisitions of 2024 are described below:

- On 22 February 2024, Bouygues Telecom signed an exclusive memorandum of understanding with the La Poste group with a view to acquiring 100% of its subsidiary La Poste Telecom, France’s leading virtual operator (then held 51% by the La Poste group and 49% by SFR). La Poste Telecom employs 460 people; it generated sales of €339 million in 2024 (of which €320 million was billed to customers), versus €318 million in 2023. It contributed €57 million to the Group’s sales, and zero to net profit attributable to the Group. The transaction was effectively completed on 15 November 2024, following clearance from the French competition authority and resolution of divergences between SFR and La Poste on the arrangements for completing the transaction. On that date, an exclusive distribution agreement between the La Poste group, La Banque Postale and La Poste Telecom was signed.

The purchase price was €972 million, with no contingent consideration. Net cash acquired in the transaction was €2 million. As of the date control was obtained, and after an initial purchase price allocation to customer relationships (see Note 3.1.1), provisional goodwill of €921 million was recognised.

Bouygues Telecom expects to incur integration costs from 2025 to 2027 to ensure optimal conditions for customer network migration. On completion of the migration of around 90% of La Poste Telecom’s mobile customers to the Bouygues Telecom network, the contribution from the acquisition would reach approximately €140 million a year in EBITDA after Leases from 2028 onwards.

- On 27 February 2024, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2024 and 15 June 2024, that would have enabled it to hold a 51% equity interest in SDAIF, the joint venture between Bouygues Telecom and Vauban Infrastructure Partners.
- On 8 April 2024, Bouygues Immobilier began a process of informing and consulting the employee representative bodies prior to implementing an employment protection plan, prioritising voluntary redundancies and internal redeployment, and affecting 225 jobs. The plan was closed on 28 August 2024 in light of the outcome of the voluntary phase, which led to 221 job losses through internal transfers within the Group and voluntary redundancies. The measures began to produce results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were

recognised in “Other operating expenses” in 2024. Bouygues Immobilier is continuing to adapt to the potential of its market, and to its backlog and development portfolio, with one key objective: planning for the future in a profoundly changing world, at a time when housing remains an essential need for many in France.

- 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. On 18 December 2024, two data centres were sold for €63 million, and a capital gain of €7 million was recognised in “Other operating income” in 2024. 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 (€27 million for the divested portion) and cash flows from financing activities (€36 million for the retained portion, corresponding to the liability for lease obligations). The carrying amount of the other three data centres, totalling €59 million, was reclassified to “Held-for-sale assets and operations” as of 31 December 2024.
- On 31 July 2024, the Newen Group (which became Studio TF1 in the first quarter of 2025) finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States.

Johnson Production Group generated revenue of around USD60 million (around €55 million) in 2023, and contributed €24 million to Bouygues group sales in 2024. The purchase price on the date of completion was €83 million, and net cash acquired in the transaction was €4 million. As of 31 December 2024 and pending the final purchase price allocation, provisional goodwill of €47 million was recognised; the impact on net debt is €68 million. As of 30 June 2025, provisional goodwill amounted to €39 million.

- On 26 September 2024, the TF1 group signed an agreement to divest all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27 million. The gain arising on the disposal of the brand was recognised within “Other income from operations”, and the sale proceeds were received in early October 2024.

### **1.3 Significant events and changes in scope of consolidation subsequent to 30 June 2025**

- On 29 April 2025, Bouygues Immobilier signed a Share Purchase Agreement with Develia, a Polish property developer, with a view to the sale of the shares in its Polish subsidiary Bouygues Immobilier Polska. The transaction was subject to clearance from the Polish competition authorities; that clearance was obtained on 7 July 2025, and the sale was completed on 10 July 2025. The assets and liabilities of Bouygues Immobilier Polska have been reclassified to the balance sheet line items “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, for amounts of €75 million and €46 million respectively. Bouygues Immobilier Polska made a contribution of €35 million to first-half consolidated sales.
- 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.

This divestment should have a positive impact of between €300 million and €350 million on the Group’s net debt.

The transaction requires consultation with employee representative bodies and is expected to be completed by the end of 2025, subject to the necessary administrative clearances from the competition authorities, Arcep (the French telecoms regulator) and the French minister in charge of foreign investment.

## Note 2 Group accounting policies

### 2.1 Declaration of compliance

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (“the Group”) for the six months ended 30 June 2025 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 2024 as presented in the Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 25 March 2025.

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 2025. 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 2025 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 recognised income and expense, 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 30 July 2025.

### 2.2 Basis of preparation of the financial statements

The interim condensed consolidated financial statements for the six months ended 30 June 2025 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 2024 and the six months ended 30 June 2024.

In preparing the interim condensed 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 2024.

Accounting policies specific to the interim condensed 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 (except for French entities in the Bouygues SA group tax election, for which income tax expense is measured on the basis of the actual tax position at the end of the 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 2024. Employee headcount, salaries and actuarial assumptions are revised where the impact is material.

Interest income from cash and cash equivalents of €26 million, classified within “Other financial income” in the notes to the consolidated financial statements for the first half of 2024, has been reclassified in 2025 to “Interest income from cash and cash equivalents”, a component of “Cost of net debt”.

With effect from the full-year 2024 accounting close, the Bouygues group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for the first half of 2024. The first change is the deletion of the line item “Other effects of changes in scope of consolidation: cash of acquired and divested companies”, with the relevant amounts now allocated to the following line items: “Purchase price of investments in consolidated activities, net of cash held by acquired entities” and “Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities”. The second change relates to the line item “Change in current and non-current debt”, which is now separated out into “Increase in current and non-current debt” and “Decrease in current and non-current debt”. The first-half 2024 totals for “Net cash generated by/(used in) investing activities” and “Net cash generated by/(used in) financing activities” are unchanged, so the first-half 2024 cash flow statement as published has not been changed.

Applying those changes to the first-half 2024 consolidated cash flow statement would have resulted in:

- an increase of €6 million in the line item “Purchase price of investments in consolidated activities, net of cash held by acquired entities” and zero impact on the line item “Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities”; and
- a split of the €1 million of net cash generated by financing activities for the first half of 2024 between an increase of €72 million and a decrease of €71 million.

### 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 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for changes required to meet new IFRS requirements applicable as of 1 January 2025 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2025
  - Lack of Exchangeability – Amendments to IAS 21  
On 12 November 2024, the European Commission endorsed “Lack of Exchangeability”, amendments to IAS 21. These amendments specify how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any transactions denominated in non-exchangeable currencies as of 30 June 2025.
- Principal standards, interpretations and amendments issued by the IASB but not endorsed by the European Union
  - 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.Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, and may be early adopted 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 ongoing. At this stage, the Bouygues group does not expect to early adopt IFRS 18.

## Note 3 Non-current assets

### 3.1 Goodwill

#### 3.1.1 Movement in the carrying amount of goodwill in the first half of 2025

	Carrying amount
<b>31/12/2024</b>	<b>13,652</b>
Changes in scope of consolidation	23
Impairment losses charged during the period	
Other movements (including translation adjustments) <sup>a</sup>	(40)
<b>30/06/2025</b>	<b>13,635</b>

(a) Includes negative impacts of €33m arising from currency translation adjustments.

Goodwill as of 30 June 2025 arising on significant acquisitions carried out since 1 January 2024 is presented below. Following finalisation of the purchase price allocation, the goodwill on the acquisition of Johnson Production Group is €39 million, a reduction of €8 million relative to 31 December 2024 (recognition of deferred taxes and currency translation adjustments).

	Johnson Production Group	La Poste Telecom <sup>a</sup>
CGU	TF1	Bouygues Telecom
<b>Purchase price (I)</b>	<b>83</b>	<b>972</b>
<b>Net assets acquired, excluding goodwill (II)</b>	<b>(24)</b>	<b>23</b>
Non-current assets	(30)	(59)
Current assets	(18)	(82)
Non-current liabilities		24
Current liabilities	24	140
<b>Purchase price allocation (III)</b>	<b>(39)</b>	<b>(74)</b>
Remeasurement of acquired intangible assets	(45)	(100)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	6	26
<b>Unacquired portion (IV)</b>	<b>22</b>	
<b>Goodwill (I)+(II)+(III)+(IV)</b>	<b>42</b>	<b>921</b>
Translation adjustments	(3)	
<b>Goodwill at 30/06/2025</b>	<b>39</b>	<b>921</b>

(a) The goodwill arising on the acquisition of La Poste Telecom will become definitive in the fourth quarter of 2025.

#### 3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

CGU	30/06/2025		31/12/2024	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Colas <sup>a</sup>	1,570	100.00	1,560	100.00
Bouygues Construction <sup>b</sup>	254	100.00	258	100.00
Equans <sup>a</sup>	6,147	100.00	6,154	100.00
Bouygues Telecom <sup>a</sup>	4,323	90.53	4,323	90.53
TF1 <sup>a</sup>	1,341	46.58	1,357	46.10
<b>TOTAL</b>	<b>13,635</b>		<b>13,652</b>	

(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.

In the absence of any indication of impairment, goodwill as of 30 June 2025 was not 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
<b>31/12/2024</b>	<b>1,711</b>
Share of net profit/(loss) for the period	(4)
Translation adjustments	(15)
Other income and expense recognised directly in equity	(2)
<b>Net profit/(loss) and other recognised income and expense</b>	<b>(21)</b>
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	29 <sup>a</sup>
<b>30/06/2025</b>	<b>1,719</b>

(a) Includes €43m of capital increases carried out by Bouygues Telecom (including €28m at Nexloop and €12m at Cellnex France Infrastructures); €35m relating to the acquisition of 24% of Tipco Foods by Colas; and €66m in dividends received (mainly €32m at Colas, €19m at Bouygues Construction and €12m at Equans).

## Note 4 Consolidated shareholders' equity

### 4.1 Share capital of Bouygues SA

As of 30 June 2025, the share capital of Bouygues SA consisted of 382,851,284 shares with a par value of €1. That includes 2,024,413 treasury shares excluding the liquidity contract, of which 1,388,858 (valued at €48 million) are being held with a view to cancellation and 635,555 (valued at €22 million) are being held to fulfil performance share plans.

	31/12/2024	Movements during the first half of 2025		30/06/2025
		Increases	Reductions	
Shares	378,957,797	3,893,487		382,851,284
<b>NUMBER OF SHARES</b>	<b>378,957,797</b>	<b>3,893,487</b>		<b>382,851,284</b>
Par value	€1			€1
<b>SHARE CAPITAL (€)</b>	<b>378,957,797</b>	<b>3,893,487</b>		<b>382,851,284</b>

The increase of 3,893,487 in the number of shares during the first half of 2025 reflects the exercise of stock subscription options, representing an amount of €130 million. Bouygues SA did not carry out any share buybacks during the first half of 2025 other than through the liquidity contract, and the number of shares held to fulfil performance share plans fell by 237,498 as a result of deliveries of performance shares (representing an amount of €8 million).

## Note 5 Non-current and current provisions

### 5.1 Non-current provisions

As of 30 June 2025, non-current provisions were €2,584 million:

	Employee benefits <sup>a</sup>	Litigation and claims <sup>b</sup>	Guarantees given <sup>c</sup>	Other non-current provisions <sup>d</sup>	Total
<b>31/12/2024</b>	<b>859</b>	<b>327</b>	<b>700</b>	<b>748</b>	<b>2,634</b>
Translation adjustments	(2)	(1)	(10)	(7)	(20)
Charges to provisions	49	16	32	32	129
Reversals of utilised provisions	(36)	(11)	(30)	(28)	(105)
Reversals of unutilised provisions	(1)	(10)	(9)	(12)	(32)
Actuarial gains and losses	(6)				(6) <sup>e</sup>
Transfers and other movements	2	1	1	(18)	(14)
<b>30/06/2025</b>	<b>866</b>	<b>320</b>	<b>684</b>	<b>714</b>	<b>2,584</b> <sup>f</sup>

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.

<b>(a) Employee benefits</b>	<b>866</b>
Lump-sum retirement benefits	594
Long-service awards	176
Other long-term employee benefits	96
<b>(b) Litigation and claims</b>	<b>320</b>
Provisions for customer disputes	63
Subcontractor claims	42
Employee-related and other litigation and claims	215
<b>(c) Guarantees given</b>	<b>684</b>
Provisions for 10-year construction guarantees	579
Provisions for additional building/civil engineering/civil works guarantees	105
<b>(d) Other non-current provisions</b>	<b>714</b>
Provisions for miscellaneous foreign risks	29
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	199
Dismantling and site rehabilitation	311
Provisions for social security inspections	77
Other non-current provisions	98

**(e) Actuarial gains and losses on employee benefits as shown in the consolidated statement of recognised income and expense represent a net gain of €3m, including an actuarial loss of €3m on overfunded plan assets presented on the assets side of the balance sheet.**

**(f) Contingent liabilities of Equans included in "Non-current provisions" amounted to €60m as of 30 June 2025 (versus €62m as of 31 December 2024), comprising €52m of provisions for guarantees given and €8m of provisions for litigation and claims. The movement during the period was due to currency translation differences.**

## 5.2 Current provisions

As of 30 June 2025, current provisions related to the operating cycle amounted to €1,991 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 <sup>a</sup>	Total
<b>31/12/2024</b>	<b>110</b>	<b>541</b>	<b>812</b>	<b>629</b>	<b>2,092</b>
Translation adjustments	(2)	(12)	(28)	(12)	(54)
Changes in scope of consolidation				1	1
Charges to provisions	17	74	186	131	408
Reversals of utilised provisions	(11)	(68)	(187)	(120)	(386)
Reversals of unutilised provisions	(2)	(23)	(39)	(14)	(78)
Transfers and other movements	2	23	(19)	2	8
<b>30/06/2025</b>	<b>114</b>	<b>535</b>	<b>725</b>	<b>617</b>	<b>1,991</b> <sup>b</sup>

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.

<b>(a) Other current provisions:</b>	<b>617</b>
Reinsurance provisions	92
Restructuring provisions	14
Site rehabilitation (current portion)	33
Miscellaneous current provisions	478

**(b) Contingent liabilities of Equans included within "Current provisions" amounted to €70m as of 30 June 2025 (unchanged versus 31 December 2024), and comprised provisions for project risks and project completion (€19m); provisions for losses to completion (€7m); and miscellaneous current provisions (€44m).**

## Note 6 Non-current and current debt

### 6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Bond issues	71	107	8,753	8,760
Bank borrowings	308	264	1,410	1,542
Other borrowings	38	45	134	165
<b>TOTAL NON-CURRENT AND CURRENT DEBT</b>	<b>417</b>	<b>416</b>	<b>10,297</b>	<b>10,467</b>

Non-current debt and current debt amounted to €10,714 million in aggregate as of 30 June 2025, stable relative to the level as of 31 December 2024.

### 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 €108 million as of 30 June 2025 (€119 million as of 30 June 2024), versus €265 million as of 31 December 2024 (€437 million as of 31 December 2023). In the cash flow statement, these programmes are presented within “Changes in working capital requirements related to operating activities”.

In the second quarter of 2025, Bouygues Telecom transferred to a financial institution part of a book of loans granted to customers to finance handset purchases, as a result of which €83 million in cash had been received as of 30 June 2025.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised within “Other borrowings”) was €594 million as of 30 June 2025 (€626 million as of 30 June 2024), versus €595 million as of 31 December 2024 (€623 million as of 31 December 2023). 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 has implemented 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 has implemented two programmes, both for indeterminate periods. The first is not capped, and applies to suppliers of handsets with a contractual payment term of 30 days. The second is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days.

An analysis of these two programmes is presented below:

	30/06/2025			30/06/2024			31/12/2024		
	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	21	17	38	25	17	42	54	64	118
Invoices aged between 60 and 90 days	35	2	37	33	2	35	67	36	103
Invoices aged more than 90 days	32		32	22		22	39	9	48
<b>TOTAL REVERSE FACTORING</b>	<b>88</b>	<b>19</b>	<b>107</b>	<b>80</b>	<b>19</b>	<b>99</b>	<b>160</b>	<b>109</b>	<b>269</b>

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 2025, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had received a contractual terms extension for an amount of €98 million (versus €218 million as of 31 December 2024).

## Note 7 Change in net debt

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/06/2025
Cash and cash equivalents	5,567	(67)		(2,176)		(19)	3,305
Overdrafts and short-term bank borrowings	(749)	(80)	(1)	(277)		2	(1,105)
<b>NET CASH POSITION (A) <sup>a</sup></b>	<b>4,818</b>	<b>(147)</b>	<b>(1)</b>	<b>(2,453)</b>		<b>(17)</b>	<b>2,200</b>
Non-current debt	10,467	(41)		(142)	34 <sup>b</sup>	(21)	10,297
Current debt	416	(5)		31	(1)	(24)	417
Financial instruments, net	1	1			12		14
<b>TOTAL DEBT (B)</b>	<b>10,884</b>	<b>(45)</b>		<b>(111)</b>	<b>45</b>	<b>(45)</b>	<b>10,728</b>
<b>NET DEBT (A) - (B)</b>	<b>(6,066)</b>	<b>(102)</b>	<b>(1)</b>	<b>(2,342)</b>	<b>(45)</b>	<b>28 <sup>c</sup></b>	<b>(8,528)</b>

(a) Decrease of €2,618m in the net cash position in the first half of 2025 as analysed in the consolidated cash flow statement.

(b) Includes €34m representing the difference between (i) the interest paid on bond issues at the coupon rate and (ii) the cost of net debt recognised at the hedged rate as presented in "Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid".

(c) Includes €21m at Bouygues Telecom for a payment of contingent purchase consideration relating to BTBD (presented within "Net liabilities related to consolidated activities" in the consolidated cash flow statement), and €9m at Bouygues Immobilier and TF1 arising from reclassifications of cash and cash equivalents, current debt and non-current debt to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations".

## Note 8 Sales

### 8.1 Analysis by business segment

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

	1st half of 2025				1st half of 2024			
	France	International	Total	%	France	International	Total	%
Colas	3,031	3,817	6,848	26	3,012	3,815	6,827	26
Bouygues Construction	1,960	3,198	5,158	19	1,882	3,005	4,887	19
Bouygues Immobilier	608	40	648	2	549	65	614	2
Equans	3,079	6,119	9,198	34	3,124	6,192	9,316	35
Bouygues Telecom	3,886		3,886	15	3,755		3,755	14
TF1	964	121	1,085	4	965	120	1,085	4
Bouygues SA & other	7	40	47		4	28	32	
<b>CONSOLIDATED SALES</b>	<b>13,535</b>	<b>13,335</b>	<b>26,870</b>	<b>100</b>	<b>13,291</b>	<b>13,225</b>	<b>26,516</b>	<b>100</b>

	2nd quarter of 2025				2nd quarter of 2024			
	France	International	Total	%	France	International	Total	%
Colas	1,721	2,418	4,139	29	1,727	2,468	4,195	30
Bouygues Construction	1,048	1,621	2,669	19	952	1,523	2,475	18
Bouygues Immobilier	339	20	359	3	296	37	333	2
Equans	1,562	3,049	4,611	32	1,555	3,176	4,731	33
Bouygues Telecom	1,908		1,908	13	1,867		1,867	13
TF1	508	66	574	4	517	65	582	4
Bouygues SA & other	6	19	25		3	16	19	
<b>CONSOLIDATED SALES</b>	<b>7,092</b>	<b>7,193</b>	<b>14,285</b>	<b>100</b>	<b>6,917</b>	<b>7,285</b>	<b>14,202</b>	<b>100</b>

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

## 8.2 Analysis by type of business activity

	First-half 2025 sales	First-half 2024 sales
<b>Colas</b>	<b>6,890</b>	<b>6,856</b>
<b>Bouygues Construction</b>	<b>5,205</b>	<b>4,945</b>
<b>Bouygues Immobilier</b>	<b>648</b>	<b>614</b>
o/w Residential property	611	606
o/w Commercial property	37	8
<b>Equans</b>	<b>9,231</b>	<b>9,351</b>
<b>Bouygues Telecom</b>	<b>3,910</b>	<b>3,785</b>
o/w sales from services <sup>a</sup>	3,202	3,066
o/w other sales <sup>b</sup>	708	719
<b>TF1</b>	<b>1,103</b>	<b>1,104</b>
o/w Media	975	984
o/w Studio TF1	128	120
<b>Bouygues SA &amp; other</b>	<b>118</b>	<b>107</b>
<b>Inter-segment sales</b>	<b>(235)</b>	<b>(246)</b>
<b>CONSOLIDATED SALES</b>	<b>26,870</b>	<b>26,516</b>

(a) Sales billed to Bouygues Telecom customers totalled €3,223m in the first half of 2025 and €3,063m in the first half of 2024.

(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 2025 sales	Second-quarter 2024 sales
<b>Colas</b>	<b>4,162</b>	<b>4,212</b>
<b>Bouygues Construction</b>	<b>2,684</b>	<b>2,501</b>
<b>Bouygues Immobilier</b>	<b>359</b>	<b>333</b>
o/w Residential property	324	330
o/w Commercial property	35	3
<b>Equans</b>	<b>4,625</b>	<b>4,749</b>
<b>Bouygues Telecom</b>	<b>1,920</b>	<b>1,886</b>
o/w sales from services <sup>a</sup>	1,597	1,543
o/w other sales <sup>b</sup>	323	343
<b>TF1</b>	<b>583</b>	<b>592</b>
o/w Media	514	531
o/w Studio TF1	69	61
<b>Bouygues SA &amp; other</b>	<b>62</b>	<b>56</b>
<b>Inter-segment sales</b>	<b>(110)</b>	<b>(127)</b>
<b>CONSOLIDATED SALES</b>	<b>14,285</b>	<b>14,202</b>

(a) Sales billed to Bouygues Telecom customers totalled €1,608m in the second quarter of 2025 and €1,541m in the second quarter of 2024.

(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 2025		1st half of 2024	
	Total	%	Total	%
France	13,535	50	13,291	50
European Union (26 member states)	3,898	15	4,006	15
Rest of Europe	4,039	15	4,080	15
Africa	799	3	684	3
Middle East	108		160	1
North America	2,717	10	2,759	10
Central and South America	280	1	285	1
Asia-Pacific	1,494	6	1,251	5
<b>TOTAL</b>	<b>26,870</b>	<b>100</b>	<b>26,516</b>	<b>100</b>

The United Kingdom accounted for 71% of sales in the "Rest of Europe" region in the first half of 2025, and Switzerland for 27% (versus 72% and 26% respectively in the first half of 2024); the majority of those sales arose in Energies & Services and Construction.

	2nd quarter of 2025		2nd quarter of 2024	
	Total	%	Total	%
France	7,092	50	6,917	49
European Union (26 member states)	2,127	15	2,184	15
Rest of Europe	2,049	14	2,130	15
Africa	426	3	372	3
Middle East	48		70	
North America	1,715	12	1,767	13
Central and South America	112	1	134	1
Asia-Pacific	716	5	628	4
<b>TOTAL</b>	<b>14,285</b>	<b>100</b>	<b>14,202</b>	<b>100</b>

The United Kingdom accounted for 70% of sales in the “Rest of Europe” region in the second quarter of 2025, and Switzerland for 28% (versus 70% and 26% respectively in the second quarter of 2024); the majority of those sales arose in Energies & Services and Construction.

## 8.4 Order backlog

	30/06/2025	30/06/2024	31/12/2024
<b>Construction businesses</b>	<b>32,964</b>	<b>31,040</b>	<b>32,232</b>
o/w Colas	14,957	14,081	13,124
o/w Bouygues Construction	17,213	15,949	18,185
o/w Bouygues Immobilier	794 <sup>a</sup>	1,010	923
<b>Equans</b>	<b>25,840</b>	<b>26,493</b>	<b>25,446</b>

(a) The Bouygues Immobilier order backlog includes €57m for Bouygues Immobilier Polska, which was sold on 10 July 2025 (see Note 1.3).

## Note 9 Operating profit/(loss)

	1st half		2nd quarter	
	2025	2024	2025	2024
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>743</b>	<b>702</b>	<b>703</b>	<b>699</b>
Other operating income	13		(1)	
Other operating expenses	(68)	(106)	(35)	(64)
<b>OPERATING PROFIT/(LOSS)</b>	<b>688</b>	<b>596</b>	<b>667</b>	<b>635</b>

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

### 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 a 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 from the sale of three data centres (see Note 1.1).

### First half of 2024

Net other operating expenses for the first half of 2024 amounted to €106 million at Group level, and comprised:

- €52 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €41 million of reorganisation and integration costs, comprising €23 million of restructuring costs at Bouygues Immobilier relating to the first phase of the job protection plan (voluntary redundancy and internal redeployment) and staff departures decided in the first quarter of 2024 (see Note 1.2); €8 million of costs relating to the Jobs and Career Management (Gestion des Emplois et Parcours Professionnels – GEPP) agreement at TF1; €6 million of integration costs at Equans; and €4 million of reorganisation costs at Bouygues Telecom;
- €9 million of other operating expenses at Bouygues Telecom (including €5 million relating to tax inspections); and
- €3 million of costs related to the impact of a regulatory change at Bouygues Construction.

## Note 10 Income taxes

Bouygues recognised net income tax expense of €268 million in the first half of 2025.

	1st half		2nd quarter	
	2025	2024	2025	2024
INCOME TAX GAIN/(EXPENSE)	(268)	(162)	(205)	(155)

The increase of €106 million is due largely to the exceptional income tax surcharge for large companies in France introduced in the 2025 French Finance law, the net effect of which is a charge of €58 million comprising (i) €43 million for the surcharge based on 2024 taxable profits and (ii) €15 million in respect of the portion of the surcharge based on 2025 taxable profits, determined using the effective tax rate method.

The effective tax rate was 54% in the first half of 2025, compared with 39% in the first half of 2024. Excluding the exceptional income tax surcharge in France, the effective tax rate for the first half of 2025 would have been 42%, explained mainly by (i) tax losses outside France for which no deferred tax asset was recognised and (ii) non-deductible expenses that generated permanent differences.

## 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
<b>INCOME STATEMENT: 1st half 2025</b>								
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
<b>Total sales</b>	<b>6,890</b>	<b>5,205</b>	<b>648</b>	<b>9,231</b>	<b>3,910</b>	<b>1,103</b>	<b>118</b>	<b>27,105</b>
Inter-segment sales	(42)	(47)		(33)	(24)	(18)	(71)	(235)
<b>THIRD-PARTY SALES</b>	<b>6,848</b>	<b>5,158</b>	<b>648</b>	<b>9,198</b>	<b>3,886</b>	<b>1,085</b>	<b>47</b>	<b>26,870</b>
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)
<b>CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES</b>	<b>(116)</b>	<b>150</b>	<b>(8)</b>	<b>364</b>	<b>306</b>	<b>131</b>	<b>(31)</b>	<b>796</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)	(1)			(18)	(7)	(23)	(53)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(120)</b>	<b>149</b>	<b>(8)</b>	<b>364</b>	<b>288</b>	<b>124</b>	<b>(54)</b>	<b>743</b>
Other operating income					13			13
Other operating expenses		(3)		(33)	(10)	(5)	(17)	(68)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(120)</b>	<b>146</b>	<b>(8)</b>	<b>331</b>	<b>291</b>	<b>119</b>	<b>(71)</b>	<b>688</b>
Income from net surplus cash/(cost of net debt)	(7)	47	(9)	18	(61)	4	(92)	(100)
Interest expense on lease obligations	(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)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(145)</b>	<b>123</b>	<b>(23)</b>	<b>235</b>	<b>75</b>	<b>80</b>	<b>(118)</b>	<b>227</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>(145)</b>	<b>123</b>	<b>(23)</b>	<b>235</b>	<b>75</b>	<b>80</b>	<b>(118)</b>	<b>227</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(144)</b>	<b>122</b>	<b>(22)</b>	<b>234</b>	<b>66</b>	<b>36</b>	<b>(119)</b>	<b>173</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>INCOME STATEMENT: 1st half 2024</b>								
Advertising						802		802
Sales of services	264	379	24	2,286	3,066	278	107	6,404
Other sales from construction businesses	5,224	4,506	590	6,928				17,248
Other revenues	1,368	60		137	719	24		2,308
<b>Total sales</b>	<b>6,856</b>	<b>4,945</b>	<b>614</b>	<b>9,351</b>	<b>3,785</b>	<b>1,104</b>	<b>107</b>	<b>26,762</b>
Inter-segment sales	(29)	(58)		(35)	(30)	(19)	(75)	(246)
<b>THIRD-PARTY SALES</b>	<b>6,827</b>	<b>4,887</b>	<b>614</b>	<b>9,316</b>	<b>3,755</b>	<b>1,085</b>	<b>32</b>	<b>26,516</b>
Purchases used in production	(3,224)	(2,862)	(443)	(4,529)	(303)	(385)	51	(11,695)
Personnel costs	(2,117)	(1,281)	(63)	(3,283)	(459)	(209)	(67)	(7,479)
External charges	(1,488)	(790)	(118)	(1,201)	(1,697)	(200)	114	(5,380)
Taxes other than income tax	(87)	(48)	(17)	(32)	(144)	(50)	(3)	(381)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(134)	(51)	(5)	(80)	(611)	(156)	(7)	(1,044)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(8)	82	(9)	(15)	(24)	7	(319)	(286)
Other income/(expenses), net	112	197	5	124	(161)	37	182	496
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>(119)</b>	<b>134</b>	<b>(36)</b>	<b>300</b>	<b>356</b>	<b>129</b>	<b>(17)</b>	<b>747</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)				(12)	(1)	(28)	(45)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(123)</b>	<b>134</b>	<b>(36)</b>	<b>300</b>	<b>344</b>	<b>128</b>	<b>(45)</b>	<b>702</b>
Other operating income								
Other operating expenses		(3)	(23)	(46)	(13)	(13)	(8)	(106)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(123)</b>	<b>131</b>	<b>(59)</b>	<b>254</b>	<b>331</b>	<b>115</b>	<b>(53)</b>	<b>596</b>
Income from net surplus cash/(cost of net debt)	(15)	47	(2)	13	(49)	11	(96)	(91)
Interest expense on lease obligations	(20)	(3)		(8)	(18)	(2)	1	(50)
Other financial income/(expenses), net	(5)	(6)	(2)	(10)	(13)	(4)	(4)	(44)
Income tax	8	(65)	8	(74)	(58)	(26)	45	(162)
Share of net profits/(losses) of joint ventures and associates	5	6	2	19	(29)	1	2	6
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(150)</b>	<b>110</b>	<b>(53)</b>	<b>194</b>	<b>164</b>	<b>95</b>	<b>(105)</b>	<b>255</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>(150)</b>	<b>110</b>	<b>(53)</b>	<b>194</b>	<b>164</b>	<b>95</b>	<b>(105)</b>	<b>255</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(150)</b>	<b>109</b>	<b>(53)</b>	<b>194</b>	<b>147</b>	<b>44</b>	<b>(105)</b>	<b>186</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>INCOME STATEMENT:</b>								
<b>2nd quarter 2025</b>								
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
<b>Total sales</b>	<b>4,162</b>	<b>2,684</b>	<b>359</b>	<b>4,625</b>	<b>1,920</b>	<b>583</b>	<b>62</b>	<b>14,395</b>
Inter-segment sales	(23)	(15)		(14)	(12)	(9)	(37)	(110)
<b>THIRD-PARTY SALES</b>	<b>4,139</b>	<b>2,669</b>	<b>359</b>	<b>4,611</b>	<b>1,908</b>	<b>574</b>	<b>25</b>	<b>14,285</b>
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)
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>189</b>	<b>78</b>	<b>(1)</b>	<b>187</b>	<b>205</b>	<b>88</b>	<b>(19)</b>	<b>727</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(9)	(2)	(11)	(24)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>187</b>	<b>78</b>	<b>(1)</b>	<b>187</b>	<b>196</b>	<b>86</b>	<b>(30)</b>	<b>703</b>
Other operating income					(1)			(1)
Other operating expenses		(3)		(14)	(5)	(3)	(10)	(35)
<b>OPERATING PROFIT/(LOSS)</b>	<b>187</b>	<b>75</b>	<b>(1)</b>	<b>173</b>	<b>190</b>	<b>83</b>	<b>(40)</b>	<b>667</b>
Income from net surplus cash/(cost of net debt)	(7)	24	(3)	9	(31)	1	(44)	(51)
Interest expense on lease obligations	(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
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>120</b>	<b>60</b>	<b>(8)</b>	<b>117</b>	<b>83</b>	<b>64</b>	<b>(61)</b>	<b>375</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>120</b>	<b>60</b>	<b>(8)</b>	<b>117</b>	<b>83</b>	<b>64</b>	<b>(61)</b>	<b>375</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>120</b>	<b>59</b>	<b>(7)</b>	<b>116</b>	<b>74</b>	<b>29</b>	<b>(62)</b>	<b>329</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>INCOME STATEMENT:</b>								
<b>2nd quarter 2024</b>								
Advertising						439		439
Sales of services	143	190	13	1,192	1,543	141	56	3,278
Other sales from construction businesses	3,183	2,291	320	3,498				9,292
Other revenues	886	20		59	343	12		1,320
<b>Total sales</b>	<b>4,212</b>	<b>2,501</b>	<b>333</b>	<b>4,749</b>	<b>1,886</b>	<b>592</b>	<b>56</b>	<b>14,329</b>
Inter-segment sales	(17)	(26)		(18)	(19)	(10)	(37)	(127)
<b>THIRD-PARTY SALES</b>	<b>4,195</b>	<b>2,475</b>	<b>333</b>	<b>4,731</b>	<b>1,867</b>	<b>582</b>	<b>19</b>	<b>14,202</b>
Purchases used in production	(1,970)	(1,420)	(265)	(2,301)	(143)	(199)	28	(6,270)
Personnel costs	(1,150)	(689)	(27)	(1,655)	(228)	(106)	(4)	(3,859)
External charges	(832)	(385)	(66)	(608)	(846)	(106)	83	(2,760)
Taxes other than income tax	(33)	(19)	(9)	(15)	(25)	(24)	(1)	(126)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(86)	(25)	(3)	(40)	(306)	(77)	(4)	(541)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(15)	54	(5)	(15)	(13)	3	1	10
Other income/(expenses), net	72	81	32	70	(80)	19	(129)	65
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>181</b>	<b>72</b>	<b>(10)</b>	<b>167</b>	<b>226</b>	<b>92</b>	<b>(7)</b>	<b>721</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(6)	(1)	(13)	(22)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>179</b>	<b>72</b>	<b>(10)</b>	<b>167</b>	<b>220</b>	<b>91</b>	<b>(20)</b>	<b>699</b>
Other operating income								
Other operating expenses		(3)	(18)	(24)	(4)	(10)	(5)	(64)
<b>OPERATING PROFIT/(LOSS)</b>	<b>179</b>	<b>69</b>	<b>(28)</b>	<b>143</b>	<b>216</b>	<b>81</b>	<b>(25)</b>	<b>635</b>
Income from net surplus cash/(cost of net debt)	(13)	25	(2)	6	(27)	5	(47)	(53)
Interest expense on lease obligations	(10)	(2)		(4)	(9)	(1)	1	(25)
Other financial income/(expenses), net	(2)	(12)	(1)	(6)	(7)	(3)	(2)	(33)
Income tax	(52)	(35)	2	(38)	(38)	(18)	24	(155)
Share of net profits/(losses) of joint ventures and associates	4	3		13	(13)		3	10
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>106</b>	<b>48</b>	<b>(29)</b>	<b>114</b>	<b>122</b>	<b>64</b>	<b>(46)</b>	<b>379</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>106</b>	<b>48</b>	<b>(29)</b>	<b>114</b>	<b>122</b>	<b>64</b>	<b>(46)</b>	<b>379</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>105</b>	<b>48</b>	<b>(29)</b>	<b>114</b>	<b>109</b>	<b>30</b>	<b>(45)</b>	<b>332</b>

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>(123)</b>	<b>134</b>	<b>(36)</b>	<b>300</b>	<b>344</b>	<b>128</b>	<b>(45)</b>	<b>702</b>
• Interest expense on lease obligations	(20)	(3)		(8)	(18)	(2)	1	(50)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	138	51	5	80	623	157	35	1,089
• Charges to provisions and impairment losses, net of reversals due to utilisation	8	(82)	9	15	24	(7)	(3)	(36)
<b>Elimination of items included in other income from operations:</b>								
• Reversals of unutilised provisions and impairment and other items	(45)	(64)	(6)	(38)	(14)	(10)		(177)
<b>EBITDA AFTER LEASES: 1st half 2024</b>	<b>(42)</b>	<b>36</b>	<b>(28)</b>	<b>349</b>	<b>959</b>	<b>266</b>	<b>(12)</b>	<b>1,528</b>

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>179</b>	<b>72</b>	<b>(10)</b>	<b>167</b>	<b>220</b>	<b>91</b>	<b>(20)</b>	<b>699</b>
• Interest expense on lease obligations	(10)	(2)		(4)	(9)	(1)	1	(25)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	88	25	3	40	312	78	17	563
• Charges to provisions and impairment losses, net of reversals due to utilisation	15	(54)	5	15	13	(3)	(1)	(10)
<b>Elimination of items included in other income from operations:</b>								
• Reversals of unutilised provisions and impairment and other items	(21)	(30)	(3)	(25)	(6)	(5)		(90)
<b>EBITDA AFTER LEASES:</b>								
<b>2nd quarter 2024</b>	<b>251</b>	<b>11</b>	<b>(5)</b>	<b>193</b>	<b>530</b>	<b>160</b>	<b>(3)</b>	<b>1,137</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Financial indicators: balance sheet at 30/06/2025</b>								
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(511)</b>	<b>3,514</b>	<b>(506)</b>	<b>1,467</b>	<b>(4,444)</b>	<b>473</b>	<b>(8,521)</b>	<b>(8,528)</b>
<b>Financial indicators: balance sheet at 31/12/2024</b>								
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>965</b>	<b>4,033</b>	<b>(384)</b>	<b>1,517</b>	<b>(3,800)</b>	<b>506</b>	<b>(8,903)</b>	<b>(6,066)</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
<b>Other financial indicators: 1st half 2025</b>								
Cash flow after cost of net debt, interest expense on lease obligations 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 obligations (III)	(115)	(23)	(2)	(68)	(81) <sup>a</sup>	(6)	(2)	(297)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>(182)</b>	<b>177</b>	<b>(9)</b>	<b>288</b>	<b>209</b>	<b>86</b>	<b>(130)</b>	<b>439</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>								
	<b>(921)</b>	<b>(383)</b>	<b>(119)</b>	<b>15</b>	<b>(345)</b>	<b>10</b>	<b>14</b>	<b>(1,729)</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>								
	<b>(28)</b>	<b>(3)</b>		<b>1</b>	<b>(147)</b>	<b>1</b>		<b>(176)</b>

(a) The amount shown for "Repayment of lease obligations" at Bouygues Telecom is presented net of the portion of the selling price allocated to retained assets in a sale-and-leaseback transaction, which amounted to €48 million in the first half of 2025 (see Note 1.1).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
<b>Other financial indicators: 1st half 2024</b>								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	(8)	172	(53)	396	933	223	(27)	1,636
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(89)	(54)	(1)	(70)	(780)	(141)	(2)	(1,137)
Repayment of lease obligations (III)	(96)	(23)	(3)	(74)	(92)	(6)		(294)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>(193)</b>	<b>95</b>	<b>(57)</b>	<b>252</b>	<b>61</b>	<b>76</b>	<b>(29)</b>	<b>205</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>								
	<b>(787)</b>	<b>(228)</b>	<b>(185)</b>	<b>(118)</b>	<b>(235)</b>	<b>(8)</b>	<b>(33)</b>	<b>(1,594)</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>								
	<b>(12)</b>	<b>4</b>		<b>(2)</b>	<b>(85)</b>	<b>(3)</b>	<b>(2)</b>	<b>(100)</b>

Free cash flow was €234 million higher than in the first half of 2024.

After stripping out the impact of frequencies (€6 million in the first half of 2024), free cash flow rose by €228 million (from €211 million in the first half of 2024 to €439 million in the first half of 2025).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Other financial indicators: 2nd quarter 2025</b>								
Cash flow after cost of net debt, interest expense on lease obligations 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 obligations (III)	(60)	(12)	(1)	(33)	(82)	(3)	(2)	(193)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>161</b>	<b>83</b>		<b>139</b>	<b>155</b>	<b>59</b>	<b>(79)</b>	<b>518</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>								
	(645)	(82)	(64)	(220)	(108)	(17)	11	(1,125)
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>								
	(4)	5			18	5	1	25
	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Other financial indicators: 2nd quarter 2024</b>								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	263	71	(26)	199	503	131	18	1,159
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(49)	(32)	(1)	(36)	(306)	(79)	(1)	(504)
Repayment of lease obligations (III)	(49)	(12)	(1)	(38)	(46)	(4)	1	(149)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>165</b>	<b>27</b>	<b>(28)</b>	<b>125</b>	<b>151</b>	<b>48</b>	<b>18</b>	<b>506</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>								
	(550)	100	(28)	(91)	(2)	(49)	(8)	(628)
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>								
	1	8		1	(11)	6	(2)	3

## Note 12 Off balance sheet commitments

There have been no material changes during the first half of 2025 in respect of the off balance sheet commitments disclosed in Note 19 to the consolidated financial statements for the year ended 31 December 2024.

Bouygues Telecom signed a second green power supply agreement in the first half of 2025.

### 12.1 New commitment: Bouygues Telecom

#### Corporate Power Purchase Agreement

On 17 June 2025, Bouygues Telecom signed a green power supply agreement with Suez, involving electricity generated from household waste. For a 15-year period starting on 1 January 2027, Suez will supply Bouygues Telecom with 53 GWh a year, representing around 7% of its annual consumption. The Group has reviewed the features of this Corporate Power Purchase Agreement (CPPA) and concluded that the contractual clauses meet the criteria for deconsolidation, and that the quantities of green power supplied qualify as own-use under paragraphs 2.4 to 2.7 of IFRS 9.

The key terms of the agreement are summarised below:

Agreement	Term (in years)	Date of first supply	Annual volumes (in GWh)
Suez	15	1/1/2027	53

## Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2024.

## Note 14 Claims and litigation

During the first half of 2025, 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 2024, except for the matters described below:

### 14.1 Colas

#### 14.1.1 France – Nouvelle Route du Littoral

The consortium awarded the MT 5.1 contract package to build the sea wall (the “MT 5.1 Consortium”), of which Colas subsidiary GTOI is a member with a 55% stake, has filed a claim for compensation against its client (the region of La Réunion) in the Saint-Denis de la Réunion Administrative Court. The claim seeks compensation inter alia for difficulties in sourcing rock armour and obtaining payment for site installations, and extended delays; it also seeks recovery of late delivery penalties.

In a series of rulings issued between October 2024 and February 2025, the Administrative Court rejected virtually all of the claims for compensation filed by the consortium awarded the MT 3 contract package (construction of a viaduct), of which Colas is not a member (see note 14.2.2. below). The Court also rejected the guarantee claims made by the region of La Réunion against the MT 5.1 Consortium.

## **14.2 Bouygues Construction**

### **14.2.1 Miami – Brickell City Centre**

On 2 July 2013, Brickell City Centre LLC (the “Client”) entrusted the construction of a multi-purpose property complex in Miami (Florida) to a joint venture comprising Americaribe (a Bouygues Construction subsidiary) and John Moriarty Associates of Florida. The last phase of the works to this building was accepted in February 2016.

Problems of water seepage, waterproofing and finishing appeared after acceptance. The Client referred the matter to the Miami Civil Court on 22 January 2021 in order to determine liability for the problems and the associated quantum of damage. As of 31 December 2024, the amount claimed by the Client from the joint venture was USD142 million, and expert appraisals were ongoing. A settlement has since been reached with the Client, and the case is now closed.

### **14.2.2 France – Nouvelle Route du Littoral**

On 2 July 2020, the construction consortium awarded the MT 3 contract package to build a viaduct (the “MT 3 Consortium”), of which Bouygues Travaux Publics (a Bouygues Construction subsidiary) is a member with a 33% interest, brought several claims in the Saint-Denis de la Réunion Administrative Court against its client, the region of La Réunion, relating to various technical issues.

In a series of decisions issued between October 2024 and February 2025 in respect of the principal cases, the Administrative Court rejected the claims submitted by the MT 3 Consortium, with the exception of compensation in the region of €12 million inclusive of VAT in respect of supplementary works plus late payment interest. The Court also decided that penalties of €10 million were payable by the MT 3 Consortium to the region of La Réunion.

The MT3 Consortium strongly contests those decisions, and has lodged an appeal with the Bordeaux Administrative Court of Appeal.

## **14.3 Equans**

### **14.3.1 Chile – Santiago Hospital**

Arbitration proceedings have been initiated before the Arbitration and Mediation Centre of the Santiago Chamber of Commerce following the early termination of a contract by Constructora de Infraestructura de Chile SPA (“CICH”), under which Ima Industrial (an Equans subsidiary) was a sub-contractor.

In an initial decision dated 14 March 2025, the arbitrator confirmed the validity of the contract termination, and the admissibility of CICH being awarded compensation. It is now for CICH to substantiate and quantify its loss.

### **14.3.2 United States – Solar farm**

This dispute arose after Sterling & Wilson Solar Solutions (“S&W”) terminated, in June 2022, a sub-contracting contract which had been awarded to Conti (a subsidiary of Equans) to build a solar farm in the State of Washington. Conti has brought arbitration proceedings against S&W for wrongful termination, alleging the late delivery of equipment, defective equipment, and the non-payment of requests to accelerate operations. As of 31 December 2024, Conti was alleging a loss of USD19 million. S&W filed a counter-claim for USD89 million (excluding professional and legal fees) on 24 December 2024.

Following hearings held during April and May 2025, Conti is now alleging a loss of USD16.3 million, and S&W has reduced its counter-claim for damages to USD54.1 million (excluding professional and legal fees).

### **14.3.3 Northern Ireland – Belfast biomass plant**

Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (the “Client”) are in dispute over (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to a biomass (Energy from Waste) facility in the port of Belfast. The Client considered that performance tests conducted on commissioning of the facility were inconclusive; it terminated the EPCC for breach of contract on 5 July 2021, and the OMC on

the same grounds on 6 July 2021. As part of arbitration proceedings, in April 2025 the Client revised the amount of its claim downwards to £236 million (versus £376 million previously), comprising £203 million for the EPCC and £33 million for the OMC. Analysis by each party of the other party's claims is ongoing, and could alter the amount claimed.

## **14.4 Bouygues Telecom**

### **14.4.1 Access to FTTH infrastructure**

On 30 January 2020, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for access to the FTTH lines rolled out by SFR FTTH (now XP Fibre) in certain zones of France. Arcep (the French telecoms regulator), in a decision on 5 November 2020, compelled XP Fibre to restore the applicable co-financing rates which were in force before 1 February 2020 and to offer Bouygues Telecom a maximum rental price of €13.20 excluding VAT/month/line. After an appeal by XP Fibre, the Paris Court of Appeal upheld Arcep's decision in a judgement dated 20 April 2023. XP Fibre then lodged an appeal with the Cour de Cassation (French Supreme Court) on 17 May 2023. The Cour de Cassation rejected the XP Fibre appeal in a ruling dated 4 June 2025, and the case is now closed.

On 29 March 2022, following a request from Bouygues Telecom to settle a dispute with Orange over the financial terms for reimbursement of the activation fee for connecting end-customers, Arcep accepted Bouygues Telecom's request, directing Orange to modify the provisions in its contract. Orange lodged an appeal against this decision with the Paris Court of Appeal, which rejected that appeal on 4 March 2025. Orange did not appeal the Court of Appeal's decision to the Cour de Cassation. The case is now closed. Bouygues Telecom will reinstate its court action seeking reimbursement of the end-user connection fees due to Bouygues Telecom and SDAIF in respect of FTTH lines terminated in Very Dense Areas and Less Dense Areas (since 1 January 2018).

In March 2025, Bouygues Telecom and Société de Développement de la Fibre Au Service des Territoires (SDFAST) brought an action against XP Fibre before the Paris Economic Affairs Court seeking reimbursement of the end-user connection fees due to them in respect of FTTH lines terminated outside Very Dense Areas. Bouygues Telecom and SDFAST are claiming €51 million.

### **14.4.2 Tel and Com vs. Bouygues Telecom**

Tel and Com, a specialised distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break-off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that the notice period given by Bouygues Telecom had been sufficient. Following an appeal lodged by Tel and Com, the Cour de Cassation partially reversed the judgement and returned the case to the Paris Court of Appeal. The distributor was claiming compensation of €120 million in the Court of Appeal to which the case was transferred. In a ruling dated 31 March 2023, the Court of Appeal held that the notice period had been insufficient and ordered an expert appraisal to assess the loss claimed by Tel and Com. In June 2023, Bouygues Telecom and Tel and Com both lodged an appeal with the Cour de Cassation, which partially overturned the Court of Appeal ruling on 29 January 2025. The case has been returned to a differently constituted court of the Paris Court of Appeal. In July 2025, the parties agreed an out-of-court settlement. The case is now closed.

### **14.4.3 Patent litigation**

A third party has sued Bouygues Telecom for the infringement of three patents. On 28 June 2024, the Paris Court of Appeal upheld an earlier ruling from the court of first instance favourable to Bouygues Telecom in respect of the first patent.

The appeal ruling on the second patent was also favourable to Bouygues Telecom. The third party having lodged an appeal, 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.

## **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 asset of €64 million as of 30 June 2025. That amount comprised (i) €29 million at Bouygues Immobilier, relating to Bouygues Immobilier Polska (sold on 10 July 2025, see Note 1.3) and (ii) €35 million at TF1, relating to its subsidiaries My Little Paris and Play 2.