



Making progress become reality

NOTES TO THE  
CONSOLIDATED  
FINANCIAL  
STATEMENTS  
30/09/2025

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## Note 1 Significant events

### 1.1 Significant events of the first nine months of 2025

The principal corporate actions of the first nine months 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; a capital gain of €12 million has been recognised in “Other operating income” in the first nine months 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 nine months of 2025 were approximately €80 million. The main impact is the exceptional income tax surcharge for large companies in France (see Note 10), which generated a charge of €71 million recognised in “Income tax expense” (impact on net profit attributable to the Group in the consolidated financial statements for the nine months ended 30 September 2025: €60 million).
- In early 2025, Equans relaunched a full strategic review of its EV charging operations in the Netherlands. Subsequently, Equans began negotiations for the sale of its subsidiary Equans Infra and Mobility BV to a consortium made up of Aberdeen and Infrabridge. Because operations relating to EV charging station concession contracts in the Netherlands were available for sale as of 30 September 2025, all of the assets and liabilities associated with those operations have been classified within “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at amounts of €107 million and €25 million respectively. Because the estimated fair value of the held-for-sale assets exceeds their carrying amount, no provision for impairment was recognised in the consolidated financial statements as of 30 September 2025.
- 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 investments. These assets have not been classified under “Held-for-sale assets and operations” because they are not available for sale in their current state.
- On 5 August 2025 Colas Inc., the US subsidiary of Colas, announced that it had signed a memorandum of understanding with a view to acquiring 100% of the capital of Suit-Kote, currently held by the Suits family (who founded the business in 1921), for a consideration of more than USD 450 million. Suit-Kote operates as a liquid asphalt reseller, asphalt emulsion manufacturer/applicator, and provider of construction and road preservation services in northeast of US. The company employs more than 750 people, and generates annual sales in the region of USD 500 million. The proposed deal is currently being examined by the US antitrust authorities.

## 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 USD 60 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 September 2025, the amount of goodwill had been definitively determined at €39 million.

- On 26 September 2024, TF1 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 September 2025

- On 14 October 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France. It covered most of SFR's assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in French overseas departments and regions. This offer corresponded to a total enterprise value of €17 billion for the Altice group assets concerned in France, giving an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

On 15 October 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group's decision to reject their joint non-binding offer, submitted on 14 October, to acquire a large part of Altice France's telecoms activities. Bouygues Telecom, Free-iliad Group and Orange have maintained their offer and wish to engage in constructive dialogue with the Altice group and its shareholders in order to assess how this project could progress going forward.

## Note 2 Group accounting policies

### 2.1 Declaration of compliance

The condensed interim consolidated financial statements of Bouygues and its subsidiaries ("the Group") for the nine months ended 30 September 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 September 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 September 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 4 November 2025.

### 2.2 Basis of preparation of the financial statements

The condensed interim consolidated financial statements for the nine months ended 30 September 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 nine months ended 30 September 2024.

In preparing the condensed interim consolidated financial statements, management used estimates and assumptions as described in Note 2.2 to the consolidated financial statements for the year ended 31 December 2024.

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

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period (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 of €35 million from cash and cash equivalents, classified within “Other financial income” in the notes to the consolidated financial statements for the first nine months 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 nine months 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 nine-month 2024 totals for “Net cash generated by/(used in) investing activities” and “Net cash generated by/(used in) financing activities” are unchanged, so the nine-month 2024 cash flow statement as published has not been changed.

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

- an increase of €12 million in the line item “Purchase price of investments in consolidated activities, net of cash held by acquired entities” and of €18 million in the line item “Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities”; and
- a split of the €24 million of net cash generated by financing activities for the first nine months of 2024 between an increase of €807 million and a decrease of €783 million.

### 2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 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 September 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.

- Corporate Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

On 1 July 2025, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for Corporate Power Purchase Agreements (CPPAs), with the aim of improving financial information about the effects of such contracts.

Those amendments:

- clarify the application of the ‘own use’ exemption to CPPAs with physical delivery of electricity from green energy sources;
- allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
- impose new disclosure requirements on entities regarding the terms, price and fair value of their CPPAs.

The amendments will be applicable as of and from 1 January 2026, subject to endorsement by the European Union.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

## Note 3 Non-current assets

### 3.1 Goodwill

#### 3.1.1 Movement in the carrying amount of goodwill in the first nine months of 2025

	Carrying amount
<b>31/12/2024</b>	<b>13,652</b>
Changes in scope of consolidation	19
Impairment losses charged during the period	
Other movements (including translation adjustments) <sup>a</sup>	(40)
<b>30/09/2025</b>	<b>13,631</b>

(a) Includes negative impacts of €41m arising from currency translation adjustments.

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

	Johnson Production Group	La Poste Telecom
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 <sup>a</sup></b>	<b>921 <sup>b</sup></b>
Translation adjustments	(3)	
<b>Goodwill at 30/09/2025</b>	<b>39</b>	<b>921</b>

(a) The goodwill arising on the acquisition of Johnson Production Group became definitive during the first half of 2025.

(b) 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	30/09/2025		31/12/2024	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Colas <sup>a</sup>	1,565	100.00	1,560	100.00
Bouygues Construction <sup>b</sup>	253	100.00	258	100.00
Equans <sup>a</sup>	6,145	100.00	6,154	100.00
Bouygues Telecom <sup>a</sup>	4,328	90.53	4,323	90.53
TF1 <sup>a</sup>	1,340	46.78	1,357	46.10
<b>TOTAL</b>	<b>13,631</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.

On 30 October 2025, TF1 indicated that the current phase of political and fiscal instability in France had led to the advertising market (linear in particular) being more challenging than expected in October, and that first indications for November were also below expectations. Given this context, and with limited visibility until the end of the year, TF1 downgraded its 2025 guidance

for margin from activities. That downgrade, relating to the current financial year, does not constitute evidence of impairment, and the goodwill recognised as of 30 September 2025 has not been subject to impairment testing.

The carrying amount of the CGUs in the Bouygues group consolidated financial statements will be reassessed in the fourth quarter of 2025 as part of the annual impairment testing process, which will be based on the three-year business plan currently in preparation.

### 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	(2)
Translation adjustments	(20)
Other income and expense recognised directly in equity	(1)
<b>Net profit/(loss) and other recognised income and expense</b>	<b>(23)</b>
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	31 <sup>a</sup>
<b>30/09/2025</b>	<b>1,719</b>

(a) Includes €53m of capital increases carried out by Bouygues Telecom (€28m at Nexloop, €25m at Cellnex France Infrastructures); €35m relating to the acquisition of 24% of Tipco Foods by Colas; a reduction of €81m in carrying amount following receipt of dividends (mainly €33m at Colas, €23m at Bouygues Construction and €21m at Equans); and €30m relating to reclassifications of negative equity as provisions on the liabilities side of the balance sheet.

## Note 4 Consolidated shareholders' equity

### 4.1 Share capital of Bouygues SA

As of 30 September 2025, the share capital of Bouygues SA consisted of 383,553,866 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 nine months of 2025		30/09/2025
		Increases	Reductions	
Shares	378,957,797	4,596,069		383,553,866
<b>NUMBER OF SHARES</b>	<b>378,957,797</b>	<b>4,596,069</b>		<b>383,553,866</b>
Par value	€1			€1
<b>SHARE CAPITAL (€)</b>	<b>378,957,797</b>	<b>4,596,069</b>		<b>383,553,866</b>

The increase of 4,596,069 in the number of shares during the first nine months of 2025 reflects the exercise of stock subscription options, representing an amount of €152 million. Bouygues SA did not carry out any share buybacks during the first nine months 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 September 2025, non-current provisions were €2,643 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	(1)		(15)	(9)	(25)
Changes in scope of consolidation		(3)		(1)	(4)
Charges to provisions	71	60	68	66	265
Reversals of utilised provisions	(54)	(43)	(45)	(50)	(192)
Reversals of unutilised provisions	(2)	(12)	(13)	(16)	(43)
Actuarial gains and losses	(6)				(6) <sup>e</sup>
Transfers and other movements	7	2	3	2	14
<b>30/09/2025</b>	<b>874</b>	<b>331</b>	<b>698</b>	<b>740</b>	<b>2,643</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>874</b>
Lump-sum retirement benefits	601
Long-service awards	178
Other long-term employee benefits	95
<b>(b) Litigation and claims</b>	<b>331</b>
Provisions for customer disputes	63
Subcontractor claims	80
Employee-related and other litigation and claims	188
<b>(c) Guarantees given</b>	<b>698</b>
Provisions for 10-year construction guarantees	593
Provisions for additional building/civil engineering/civil works guarantees	105
<b>(d) Other non-current provisions</b>	<b>740</b>
Provisions for miscellaneous foreign risks	28
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	210
Dismantling and site rehabilitation	315
Provisions for social security inspections	86
Other non-current provisions	101

**(e) Actuarial gains and losses on employee benefits as shown in the consolidated statement of recognised income and expense represent a net gain of €1m, including an actuarial loss of €5m 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 September 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 September 2025, current provisions related to the operating cycle amounted to €2,022 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)	(13)	(34)	(15)	(64)
Changes in scope of consolidation		1		(5)	(4)
Charges to provisions	18	111	285	138	552
Reversals of utilised provisions	(13)	(107)	(208)	(136)	(464)
Reversals of unutilised provisions	(4)	(30)	(54)	(17)	(105)
Transfers and other movements	2	26	(26)	13	15
<b>30/09/2025</b>	<b>111</b>	<b>529</b>	<b>775</b>	<b>607</b>	<b>2,022 <sup>b</sup></b>

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

<b>(a) Other current provisions:</b>	<b>607</b>
Reinsurance provisions	105
Restructuring provisions	10
Site rehabilitation (current portion)	31
Miscellaneous current provisions	461

**(b) Contingent liabilities of Equans included within "Current provisions" amounted to €67m as of 30 September 2025 (versus €71m as of 31 December 2024), and comprised provisions for project risks and project completion (€17m); provisions for losses to completion (€7m); and miscellaneous current provisions (€43m).**

## Note 6 Non-current and current debt

### 6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Bond issues	83	107	8,762	8,760
Bank borrowings	291	264	1,415	1,542
Other borrowings	40	45	137	165
<b>TOTAL NON-CURRENT AND CURRENT DEBT</b>	<b>414</b>	<b>416</b>	<b>10,314</b>	<b>10,467</b>

Non-current debt and current debt amounted to €10,728 million in aggregate as of 30 September 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 €105 million as of 30 September 2025 (€78 million as of 30 September 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 first nine months 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 was received in the second quarter of 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 €611 million as of 30 September 2025 (€641 million as of 30 September 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 a handset supplier 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:

	30/09/2025			30/09/2024			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	15	18	33	9	14	23	54	64	118
Invoices aged between 60 and 90 days	15	3	18	23	2	25	67	36	103
Invoices aged more than 90 days			0	7		7	39	9	48
<b>TOTAL REVERSE FACTORING</b>	<b>30</b>	<b>21</b>	<b>51</b>	<b>39</b>	<b>16</b>	<b>55</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 September 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 €40 million (versus €43 million as of 30 September 2024).

## Note 7 Change in net debt

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/09/2025
Cash and cash equivalents	5,567	(72)	(18)	(1,520)		(1)	3,956
Overdrafts and short-term bank borrowings	(749)	(102)	1	7		1	(842)
<b>NET CASH POSITION (A) <sup>a</sup></b>	<b>4,818</b>	<b>(174)</b>	<b>(17)</b>	<b>(1,513)</b>			<b>3,114</b>
Non-current debt	10,467	(48)	(5) <sup>b</sup>	(132)	51 <sup>c</sup>	(19)	10,314
Current debt	416	(17)	(25) <sup>b</sup>	40			414
Financial instruments, net	1	1			2		4
<b>TOTAL DEBT (B)</b>	<b>10,884</b>	<b>(64)</b>	<b>(30)</b>	<b>(92)</b>	<b>53</b>	<b>(19)</b>	<b>10,732</b>
<b>NET DEBT (A) - (B)</b>	<b>(6,066)</b>	<b>(110)</b>	<b>13</b>	<b>(1,421)</b>	<b>(53)</b>	<b>19</b> <sup>d</sup>	<b>(7,618)</b>

(a) Decrease of €1,704m in the net cash position in the first nine months of 2025 as analysed in the consolidated cash flow statement.

(b) Includes €23m at Bouygues Immobilier related to the sale of Bouygues Immobilier Polska and €8m at TF1 related to the sale of its subsidiaries My Little Paris and Play 2.

(c) Includes €52m 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".

(d) Includes €21m at Bouygues Telecom for a reduction in the contingent purchase consideration relating to BTBD (presented within "Net liabilities related to consolidated activities" in the consolidated cash flow statement), reflecting payment of the 2025 instalment.

## Note 8 Sales

### 8.1 Analysis by business segment

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

	First nine months of 2025				First nine months of 2024			
	France	International	Total	%	France	International	Total	%
Colas	4,815	7,054	11,869	28	4,729	7,017	11,746	28
Bouygues Construction	3,001	4,825	7,826	19	2,819	4,659	7,478	18
Bouygues Immobilier	861	43	904	2	867	96	963	2
Equans	4,664	9,050	13,714	33	4,636	9,388	14,024	34
Bouygues Telecom	5,897		5,897	14	5,673		5,673	14
TF1	1,362	209	1,571	4	1,370	192	1,562	4
Bouygues SA & other	14	62	76		5	41	46	
<b>CONSOLIDATED SALES</b>	<b>20,614</b>	<b>21,243</b>	<b>41,857</b>	<b>100</b>	<b>20,099</b>	<b>21,393</b>	<b>41,492</b>	<b>100</b>

	3rd quarter of 2025				3rd quarter of 2024			
	France	International	Total	%	France	International	Total	%
Colas	1,784	3,237	5,021	34	1,717	3,202	4,919	33
Bouygues Construction	1,041	1,627	2,668	18	937	1,654	2,591	17
Bouygues Immobilier	253	3	256	2	318	31	349	2
Equans	1,585	2,931	4,516	30	1,512	3,196	4,708	32
Bouygues Telecom	2,011		2,011	13	1,918		1,918	13
TF1	398	88	486	3	405	72	477	3
Bouygues SA & other	7	22	29		1	13	14	
<b>CONSOLIDATED SALES</b>	<b>7,079</b>	<b>7,908</b>	<b>14,987</b>	<b>100</b>	<b>6,808</b>	<b>8,168</b>	<b>14,976</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

	Nine-month 2025 sales	Nine-month 2024 sales
<b>Colas</b>	<b>11,929</b>	<b>11,794</b>
<b>Bouygues Construction</b>	<b>7,897</b>	<b>7,569</b>
<b>Bouygues Immobilier</b>	<b>904</b>	<b>963</b>
o/w Residential property	867	950
o/w Commercial property	37	13
<b>Equans</b>	<b>13,766</b>	<b>14,084</b>
<b>Bouygues Telecom</b>	<b>5,937</b>	<b>5,714</b>
o/w sales from services <sup>a</sup>	4,815	4,628
o/w other sales <sup>b</sup>	1,122	1,086
<b>TF1</b>	<b>1,598</b>	<b>1,591</b>
o/w Media	1,385	1,399
o/w Studio TF1	213	192
<b>Bouygues SA &amp; other</b>	<b>179</b>	<b>163</b>
<b>Inter-segment sales</b>	<b>(353)</b>	<b>(386)</b>
<b>CONSOLIDATED SALES</b>	<b>41,857</b>	<b>41,492</b>

(a) Sales billed to Bouygues Telecom customers totalled €4,851m in the first nine months of 2025 and €4,623m in the first nine months 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.

	Third-quarter 2025 sales	Third-quarter 2024 sales
<b>Colas</b>	<b>5,039</b>	<b>4,938</b>
<b>Bouygues Construction</b>	<b>2,692</b>	<b>2,624</b>
<b>Bouygues Immobilier</b>	<b>256</b>	<b>349</b>
o/w Residential property	256	344
o/w Commercial property		5
<b>Equans</b>	<b>4,535</b>	<b>4,733</b>
<b>Bouygues Telecom</b>	<b>2,027</b>	<b>1,929</b>
o/w sales from services <sup>a</sup>	1,613	1,562
o/w other sales <sup>b</sup>	414	367
<b>TF1</b>	<b>495</b>	<b>487</b>
o/w Media	410	415
o/w Studio TF1	85	72
<b>Bouygues SA &amp; other</b>	<b>61</b>	<b>56</b>
<b>Inter-segment sales</b>	<b>(118)</b>	<b>(140)</b>
<b>CONSOLIDATED SALES</b>	<b>14,987</b>	<b>14,976</b>

(a) Sales billed to Bouygues Telecom customers totalled €1,628m in the third quarter of 2025 and €1,560m in the third 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

	First nine months of 2025		First nine months of 2024	
	Total	%	Total	%
France	20,614	49	20,099	48
European Union (26 member states)	6,018	14	6,209	15
Rest of Europe	6,050	15	6,219	15
Africa	1,214	3	1,073	2
Middle East	149	0	228	1
North America	5,180	13	5,222	13
Central and South America	408	1	456	1
Asia-Pacific	2,224	5	1,986	5
<b>TOTAL</b>	<b>41,857</b>	<b>100</b>	<b>41,492</b>	<b>100</b>

The United Kingdom accounted for 70% of sales in the "Rest of Europe" region in the first nine months of 2025, and Switzerland for 28% (versus 72% and 26% respectively in first nine months of 2024); the majority of those sales arose in Energies & Services and Construction.

	3rd quarter of 2025		3rd quarter of 2024	
	Total	%	Total	%
France	7,079	47	6,808	46
European Union (26 member states)	2,120	14	2,203	15
Rest of Europe	2,011	13	2,139	14
Africa	415	3	389	3
Middle East	41	0	68	0
North America	2,463	17	2,463	16
Central and South America	128	1	171	1
Asia-Pacific	730	5	735	5
<b>TOTAL</b>	<b>14,987</b>	<b>100</b>	<b>14,976</b>	<b>100</b>

The United Kingdom accounted for 68% of sales in the “Rest of Europe” region in the third quarter of 2025, and Switzerland for 29% (versus 71% and 27% respectively in the third quarter of 2024); the majority of those sales arose in Energies & Services and Construction.

## 8.4 Order backlog

	30/09/2025	30/09/2024	31/12/2024
<b>Construction businesses</b>	<b>32,119</b>	<b>31,756</b>	<b>32,232</b>
o/w Colas	14,198	12,827	13,124
o/w Bouygues Construction	17,198	17,924	18,185
o/w Bouygues Immobilier	723 <sup>a</sup>	1,005	923
<b>Equans</b>	<b>25,755</b>	<b>25,778</b>	<b>25,446</b>

(a) The Bouygues Immobilier order backlog no longer includes Bouygues Immobilier Polska (€57m), which was sold on 10 July 2025.

## Note 9 Operating profit/(loss)

	9 months		3rd quarter	
	2025	2024	2025	2024
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>1,737</b>	<b>1,651</b>	<b>994</b>	<b>949</b>
Other operating income	13			
Other operating expenses	(164)	(177)	(96)	(71)
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,586</b>	<b>1,474</b>	<b>898</b>	<b>878</b>

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

### First nine months of 2025

Net other operating expenses for the first nine months of 2025 amounted to €151 million at Group level, and comprised:

- €72 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €58 million of expenses related to risks and litigation (€30 million of provisions at Colas in respect of an international project dating back to 2011, and €28 million associated with the impact of a regulatory change at Bouygues Construction);
- €27 million of reorganisation and integration costs, including costs related to an internal job mobility plan at Bouygues Telecom and integration costs at Equans;
- €5 million of costs at Bouygues SA arising from the submission by Bouygues Telecom, Free-iliad Group and Orange of a joint non-binding offer to acquire a large part of the telecoms activities of the Altice group in France (see Note 1.1); and
- €11 million of other operating income at Bouygues Telecom, mainly from the sale of three data centres (see Note 1.1).

## First nine months of 2024

Net other operating expenses for the first nine months of 2024 amounted to €177 million at Group level, and comprised:

- €83 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €53 million of reorganisation and integration costs, comprising €27 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); €11 million of costs relating to the Jobs and Career Management (Gestion des Emplois et Parcours Professionnels – GEPP) agreement at TF1; €9 million of integration costs at Equans; and €6 million of reorganisation costs at Bouygues Telecom;
- €33 million of costs related to the impact of a regulatory change at Bouygues Construction; and
- €8 million of other operating expenses at Bouygues Telecom (including €5 million relating to a tax inspection).

## Note 10 Income taxes

Bouygues recognised net income tax expense of €514 million in the first nine months of 2025.

	9 months		3rd quarter	
	2025	2024	2025	2024
<b>INCOME TAX GAIN/(EXPENSE)</b>	<b>(514)</b>	<b>(392)</b>	<b>(246)</b>	<b>(230)</b>

The increase of €122 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 €71 million comprising (i) €43 million for the surcharge based on 2024 taxable profits and (ii) €28 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 40% in the first nine months of 2025, compared with 33% in the first nine months of 2024. Excluding the exceptional income tax surcharge in France, the effective tax rate for the first nine months of 2025 would have been 35%, 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:</b>								
<b>9 months 2025</b>								
Advertising						1,121		1,121
Sales of services	379	575	28	3,767	4,815	453	178	10,195
Other sales from construction businesses	9,206	7,248	876	9,811			1	27,142
Other revenues	2,344	74		188	1,122	24		3,752
<b>Total sales</b>	<b>11,929</b>	<b>7,897</b>	<b>904</b>	<b>13,766</b>	<b>5,937</b>	<b>1,598</b>	<b>179</b>	<b>42,210</b>
Inter-segment sales	(60)	(71)		(52)	(40)	(27)	(103)	(353)
<b>THIRD-PARTY SALES</b>	<b>11,869</b>	<b>7,826</b>	<b>904</b>	<b>13,714</b>	<b>5,897</b>	<b>1,571</b>	<b>76</b>	<b>41,857</b>
Purchases used in production	(5,568)	(4,584)	(603)	(6,336)	(578)	(555)	83	(18,141)
Personnel costs	(3,278)	(1,844)	(86)	(4,990)	(670)	(304)	(89)	(11,261)
External charges	(2,305)	(1,144)	(163)	(1,640)	(2,636)	(291)	134	(8,045)
Taxes other than income tax	(122)	(71)	(12)	(48)	(189)	(65)	(3)	(510)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(227)	(74)	(4)	(122)	(1,027)	(267)	(11)	(1,732)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(80)	(26)	(16)	(74)	(12)	11	(17)	(214)
Other income/(expenses), net	28	181	(10)	61	(276)	91	(215)	(140)
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>317</b>	<b>264</b>	<b>10</b>	<b>565</b>	<b>509</b>	<b>191</b>	<b>(42)</b>	<b>1,814</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(5)	(2)			(26)	(9)	(35)	(77)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>312</b>	<b>262</b>	<b>10</b>	<b>565</b>	<b>483</b>	<b>182</b>	<b>(77)</b>	<b>1,737</b>
Other operating income					13			13
Other operating expenses	(30)	(28)		(45)	(24)	(7)	(30)	(164)
<b>OPERATING PROFIT/(LOSS)</b>	<b>282</b>	<b>234</b>	<b>10</b>	<b>520</b>	<b>472</b>	<b>175</b>	<b>(107)</b>	<b>1,586</b>
Income from net surplus cash/(cost of net debt)	(15)	67	(12)	24	(104)	5	(140)	(175)
Interest expense on lease obligations	(35)	(5)	(1)	(13)	(35)	(2)	1	(90)
Other financial income/(expenses), net	(5)	6	1	(19)	(23)	2	(2)	(40)
Income tax	(128)	(118)	(2)	(157)	(110)	(54)	55	(514)
Share of net profits/(losses) of joint ventures and associates	22	7	(13)	22	(45)		5	(2)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>121</b>	<b>191</b>	<b>(17)</b>	<b>377</b>	<b>155</b>	<b>126</b>	<b>(188)</b>	<b>765</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>121</b>	<b>191</b>	<b>(17)</b>	<b>377</b>	<b>155</b>	<b>126</b>	<b>(188)</b>	<b>765</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>119</b>	<b>190</b>	<b>(15)</b>	<b>375</b>	<b>137</b>	<b>57</b>	<b>(188)</b>	<b>675</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>INCOME STATEMENT:</b>								
<b>9 months 2024</b>								
Advertising						1,147		1,147
Sales of services	393	677	34	3,522	4,628	412	163	9,829
Other sales from construction businesses	8,998	6,804	929	10,346				27,077
Other revenues	2,403	88		216	1,086	32		3,825
<b>Total sales</b>	<b>11,794</b>	<b>7,569</b>	<b>963</b>	<b>14,084</b>	<b>5,714</b>	<b>1,591</b>	<b>163</b>	<b>41,878</b>
Inter-segment sales	(48)	(91)		(60)	(41)	(29)	(117)	(386)
<b>THIRD-PARTY SALES</b>	<b>11,746</b>	<b>7,478</b>	<b>963</b>	<b>14,024</b>	<b>5,673</b>	<b>1,562</b>	<b>46</b>	<b>41,492</b>
Purchases used in production	(5,674)	(4,373)	(678)	(6,910)	(460)	(538)	93	(18,540)
Personnel costs	(3,252)	(1,887)	(100)	(4,882)	(660)	(313)	(115)	(11,209)
External charges	(2,298)	(1,203)	(173)	(1,776)	(2,580)	(305)	169	(8,166)
Taxes other than income tax	(123)	(70)	(29)	(46)	(171)	(71)	(2)	(512)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(241)	(77)	(7)	(121)	(914)	(225)	(14)	(1,599)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(43)	31	(13)	(12)	(33)	8	10	(52)
Other income/(expenses), net	191	320	(12)	197	(252)	80	(219)	305
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>306</b>	<b>219</b>	<b>(49)</b>	<b>474</b>	<b>603</b>	<b>198</b>	<b>(32)</b>	<b>1,719</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(6)	(2)			(18)	(2)	(40)	(68)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>300</b>	<b>217</b>	<b>(49)</b>	<b>474</b>	<b>585</b>	<b>196</b>	<b>(72)</b>	<b>1,651</b>
Other operating income					1		(1)	
Other operating expenses		(33)	(27)	(67)	(15)	(20)	(15)	(177)
<b>OPERATING PROFIT/(LOSS)</b>	<b>300</b>	<b>184</b>	<b>(76)</b>	<b>407</b>	<b>571</b>	<b>176</b>	<b>(88)</b>	<b>1,474</b>
Income from net surplus cash/(cost of net debt)	(28)	71	(3)	16	(75)	14	(145)	(150)
Interest expense on lease obligations	(30)	(5)	(1)	(12)	(27)	(2)		(77)
Other financial income/(expenses), net	(7)	(3)	(4)	(17)	(20)	(3)	(6)	(60)
Income tax	(99)	(93)	9	(115)	(109)	(40)	55	(392)
Share of net profits/(losses) of joint ventures and associates	19	5	(1)	25	(47)	1	3	5
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>155</b>	<b>159</b>	<b>(76)</b>	<b>304</b>	<b>293</b>	<b>146</b>	<b>(181)</b>	<b>800</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>155</b>	<b>159</b>	<b>(76)</b>	<b>304</b>	<b>293</b>	<b>146</b>	<b>(181)</b>	<b>800</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>154</b>	<b>157</b>	<b>(76)</b>	<b>303</b>	<b>263</b>	<b>67</b>	<b>(181)</b>	<b>687</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>INCOME STATEMENT:</b>								
<b>3rd quarter 2025</b>								
Advertising						339		339
Sales of services	115	181	10	1,285	1,613	156	61	3,421
Other sales from construction businesses	3,902	2,487	246	3,184				9,819
Other revenues	1,022	24		66	414			1,526
<b>Total sales</b>	<b>5,039</b>	<b>2,692</b>	<b>256</b>	<b>4,535</b>	<b>2,027</b>	<b>495</b>	<b>61</b>	<b>15,105</b>
Inter-segment sales	(18)	(24)		(19)	(16)	(9)	(32)	(118)
<b>THIRD-PARTY SALES</b>	<b>5,021</b>	<b>2,668</b>	<b>256</b>	<b>4,516</b>	<b>2,011</b>	<b>486</b>	<b>29</b>	<b>14,987</b>
Purchases used in production	(2,383)	(1,547)	(167)	(2,084)	(188)	(165)	34	(6,500)
Personnel costs	(1,165)	(586)	(28)	(1,638)	(205)	(97)	(32)	(3,751)
External charges	(831)	(380)	(47)	(538)	(930)	(97)	47	(2,776)
Taxes other than income tax	(34)	(21)	(2)	(11)	(29)	(20)		(117)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(104)	(24)	(1)	(38)	(359)	(86)	(3)	(615)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(70)	(48)	(14)	(16)	19	9	(3)	(123)
Other income/(expenses), net	(1)	52	21	10	(116)	30	(83)	(87)
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>433</b>	<b>114</b>	<b>18</b>	<b>201</b>	<b>203</b>	<b>60</b>	<b>(11)</b>	<b>1,018</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(1)	(1)			(8)	(2)	(12)	(24)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>432</b>	<b>113</b>	<b>18</b>	<b>201</b>	<b>195</b>	<b>58</b>	<b>(23)</b>	<b>994</b>
Other operating income								
Other operating expenses	(30)	(25)		(12)	(14)	(2)	(13)	(96)
<b>OPERATING PROFIT/(LOSS)</b>	<b>402</b>	<b>88</b>	<b>18</b>	<b>189</b>	<b>181</b>	<b>56</b>	<b>(36)</b>	<b>898</b>
Income from net surplus cash/(cost of net debt)	(8)	20	(3)	6	(43)	1	(48)	(75)
Interest expense on lease obligations	(12)	(2)		(4)	(13)	(1)	2	(30)
Other financial income/(expenses), net	(3)	(1)	1	(6)	(2)	1	(1)	(11)
Income tax	(123)	(41)	(5)	(49)	(30)	(11)	13	(246)
Share of net profits/(losses) of joint ventures and associates	10	4	(5)	6	(13)			2
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>266</b>	<b>68</b>	<b>6</b>	<b>142</b>	<b>80</b>	<b>46</b>	<b>(70)</b>	<b>538</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>266</b>	<b>68</b>	<b>6</b>	<b>142</b>	<b>80</b>	<b>46</b>	<b>(70)</b>	<b>538</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>263</b>	<b>68</b>	<b>7</b>	<b>141</b>	<b>71</b>	<b>21</b>	<b>(69)</b>	<b>502</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>INCOME STATEMENT:</b>								
<b>3rd quarter 2024</b>								
Advertising						345		345
Sales of services	129	298	10	1,236	1,562	134	56	3,425
Other sales from construction businesses	3,774	2,298	339	3,418				9,829
Other revenues	1,035	28		79	367	8		1,517
<b>Total sales</b>	<b>4,938</b>	<b>2,624</b>	<b>349</b>	<b>4,733</b>	<b>1,929</b>	<b>487</b>	<b>56</b>	<b>15,116</b>
Inter-segment sales	(19)	(33)		(25)	(11)	(10)	(42)	(140)
<b>THIRD-PARTY SALES</b>	<b>4,919</b>	<b>2,591</b>	<b>349</b>	<b>4,708</b>	<b>1,918</b>	<b>477</b>	<b>14</b>	<b>14,976</b>
Purchases used in production	(2,450)	(1,511)	(235)	(2,381)	(157)	(153)	42	(6,845)
Personnel costs	(1,135)	(606)	(37)	(1,599)	(201)	(104)	(48)	(3,730)
External charges	(810)	(413)	(55)	(575)	(883)	(105)	55	(2,786)
Taxes other than income tax	(36)	(22)	(12)	(14)	(27)	(21)	1	(131)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(107)	(26)	(2)	(41)	(303)	(69)	(7)	(555)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(35)	(51)	(4)	3	(9)	1	105	10
Other income/(expenses), net	79	123	(17)	73	(91)	43	(177)	33
<b>CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES</b>	<b>425</b>	<b>85</b>	<b>(13)</b>	<b>174</b>	<b>247</b>	<b>69</b>	<b>(15)</b>	<b>972</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)	(2)			(6)	(1)	(12)	(23)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>423</b>	<b>83</b>	<b>(13)</b>	<b>174</b>	<b>241</b>	<b>68</b>	<b>(27)</b>	<b>949</b>
Other operating income								
Other operating expenses		(3)	(18)	(24)	(4)	(10)	(12)	(71)
<b>OPERATING PROFIT/(LOSS)</b>	<b>423</b>	<b>53</b>	<b>(17)</b>	<b>153</b>	<b>240</b>	<b>61</b>	<b>(35)</b>	<b>878</b>
Income from net surplus cash/(cost of net debt)	(13)	24	(1)	3	(26)	3	(49)	(59)
Interest expense on lease obligations	(10)	(2)	(1)	(4)	(9)		(1)	(27)
Other financial income/(expenses), net	(2)	3	(2)	(7)	(7)	1	(2)	(16)
Income tax	(107)	(28)	1	(41)	(51)	(14)	10	(230)
Share of net profits/(losses) of joint ventures and associates	14	(1)	(3)	6	(18)		1	(1)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>305</b>	<b>49</b>	<b>(23)</b>	<b>110</b>	<b>129</b>	<b>51</b>	<b>(76)</b>	<b>545</b>
Net profit/(loss) from discontinued operations								
<b>NET PROFIT/(LOSS)</b>	<b>305</b>	<b>49</b>	<b>(23)</b>	<b>110</b>	<b>129</b>	<b>51</b>	<b>(76)</b>	<b>545</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>304</b>	<b>48</b>	<b>(23)</b>	<b>109</b>	<b>116</b>	<b>23</b>	<b>(76)</b>	<b>501</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>312</b>	<b>262</b>	<b>10</b>	<b>565</b>	<b>483</b>	<b>182</b>	<b>(77)</b>	<b>1,737</b>
• Interest expense on lease obligations	(35)	(5)	(1)	(13)	(35)	(2)	1	(90)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	232	76	4	122	1,053	276	46	1,809
• Charges to provisions and other impairment losses, net of reversals due to utilisation	80	26	16	74	12	(11)	17	214
<b>Elimination of items included in other income from operations:</b>								
• Reversals of unutilised provisions and impairment and other items	(69)	(70)	(9)	(9)	(8)	(20)		(185)
<b>EBITDA AFTER LEASES:</b>								
<b>9 months 2025</b>	<b>520</b>	<b>289</b>	<b>20</b>	<b>739</b>	<b>1,505</b>	<b>425</b>	<b>(13)</b>	<b>3,485</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>300</b>	<b>217</b>	<b>(49)</b>	<b>474</b>	<b>585</b>	<b>196</b>	<b>(72)</b>	<b>1,651</b>
• Interest expense on lease obligations	(30)	(5)	(1)	(12)	(27)	(2)		(77)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	247	79	7	121	932	227	54	1,667
• Charges to provisions and other impairment losses, net of reversals due to utilisation	43	(31)	13	12	33	(8)	(10)	52
<b>Elimination of items included in other income from operations:</b>								
• Reversals of unutilised provisions and impairment and other items	(65)	(79)	(8)	(40)	(17)	(11)		(220)
<b>EBITDA AFTER LEASES:</b>								
<b>9 months 2024</b>	<b>495</b>	<b>181</b>	<b>(38)</b>	<b>555</b>	<b>1,506</b>	<b>402</b>	<b>(28)</b>	<b>3,073</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>432</b>	<b>113</b>	<b>18</b>	<b>201</b>	<b>195</b>	<b>58</b>	<b>(23)</b>	<b>994</b>
• Interest expense on lease obligations	(12)	(2)		(4)	(13)	(1)	2	(30)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	105	25	1	38	367	88	15	639
• Charges to provisions and other impairment losses, net of reversals due to utilisation	70	48	14	16	(19)	(9)	3	123
<b>Elimination of items included in other income from operations:</b>								
• Reversals of unutilised provisions and impairment and other items	(18)	(16)	(4)	(2)	19	(12)		(33)
<b>EBITDA AFTER LEASES:</b>								
<b>3rd quarter 2025</b>	<b>577</b>	<b>168</b>	<b>29</b>	<b>249</b>	<b>549</b>	<b>124</b>	<b>(3)</b>	<b>1,693</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>423</b>	<b>83</b>	<b>(13)</b>	<b>174</b>	<b>241</b>	<b>68</b>	<b>(27)</b>	<b>949</b>
• Interest expense on lease obligations	(10)	(2)	(1)	(4)	(9)		(1)	(27)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	109	28	2	41	309	70	19	578
• Charges to provisions and other impairment losses, net of reversals due to utilisation	35	51	4	(3)	9	(1)	(7)	88
<b>Elimination of items included in other income from operations:</b>								
• Reversals of unutilised provisions and impairment and other items	(20)	(15)	(2)	(2)	(3)	(1)		(43)
<b>EBITDA AFTER LEASES:</b>								
<b>3rd quarter 2024</b>	<b>537</b>	<b>145</b>	<b>(10)</b>	<b>206</b>	<b>547</b>	<b>136</b>	<b>(16)</b>	<b>1,545</b>

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Financial indicators: balance sheet at 30/09/2025</b>								
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>22</b>	<b>3,671</b>	<b>(464)</b>	<b>1,668</b>	<b>(4,462)</b>	<b>465</b>	<b>(8,518)</b>	<b>(7,618)</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:</b>								
<b>9 months 2025</b>								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	546	358	(42)	645	1,454	331	(136)	3,156
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(115)	(37)		(105)	(998)	(237)	(8)	(1,500)
Repayment of lease obligations (III)	(175)	(34)	(4)	(103)	(147) <sup>a</sup>	(9)	(2)	(474)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>256</b>	<b>287</b>	<b>(46)</b>	<b>437</b>	<b>309</b>	<b>85</b>	<b>(146)</b>	<b>1,182</b>

<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>	<b>(826)</b>	<b>(326)</b>	<b>(106)</b>	<b>144</b>	<b>(473)</b>	<b>(13)</b>	<b>51</b>	<b>(1,549)</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>	<b>(32)</b>	<b>(6)</b>		<b>(1)</b>	<b>(167)</b>	<b>1</b>		<b>(205)</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 nine months of 2025 (see Note 1.1).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
<b>Other financial indicators:</b>								
<b>9 months 2024</b>								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	461	301	(69)	579	1,462	301	(81)	2,954
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(130)	(84)	(1)	(115)	(1,085)	(183)	(3)	(1,601)
Repayment of lease obligations (III)	(147)	(36)	(5)	(101)	(138)	(9)	2	(434)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>184</b>	<b>181</b>	<b>(75)</b>	<b>363</b>	<b>239</b>	<b>109</b>	<b>(82)</b>	<b>919</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>	<b>(904)</b>	<b>(240)</b>	<b>(250)</b>	<b>(23)</b>	<b>(333)</b>	<b>(20)</b>	<b>(12)</b>	<b>(1,782)</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>	<b>(46)</b>	<b>(1)</b>		<b>4</b>	<b>(104)</b>	<b>(38)</b>	<b>(1)</b>	<b>(186)</b>

Free cash flow was €263 million higher than in the first nine months of 2024.

After stripping out the impact of frequencies (€6 million in the first nine months of 2024), free cash flow rose by €257 million (from €925 million in the first nine months of 2024 to €1,182 million in the first nine months of 2025).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Other financial indicators:</b>								
<b>3rd quarter 2025</b>								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	525	138	(35)	230	497	89	(13)	1,431
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(27)	(17)		(46)	(331)	(87)	(3)	(511)
Repayment of lease obligations (III)	(60)	(11)	(2)	(35)	(66)	(3)		(177)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>438</b>	<b>110</b>	<b>(37)</b>	<b>149</b>	<b>100</b>	<b>(1)</b>	<b>(16)</b>	<b>743</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>								
	95	57	13	129	(128)	(23)	37	180
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>								
	(4)	(3)		(2)	(20)			(29)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
<b>Other financial indicators:</b>								
<b>3rd quarter 2024</b>								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	469	129	(16)	183	529	78	(54)	1,318
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(41)	(30)		(45)	(305)	(42)	(1)	(464)
Repayment of lease obligations (III)	(51)	(13)	(2)	(27)	(46)	(3)	2	(140)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>377</b>	<b>86</b>	<b>(18)</b>	<b>111</b>	<b>178</b>	<b>33</b>	<b>(53)</b>	<b>714</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>								
	(117)	(12)	(65)	95	(98)	(12)	21	(188)
<b>CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS</b>								
	(34)	(5)		6	(19)	(35)	1	(86)

## Note 12 Off balance sheet commitments

There have been no material changes during the first nine months 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 on 17 June 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 nine months 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, which are covered by provisions regarded as adequate in light of assessments carried out by the Group based on past experience and on analyses conducted by the Group's in-house legal team and external advisors.

### 14.1 Colas

#### 14.1.1 France – URSSAF inspections

All ongoing URSSAF inspections, and the related disputes and challenges concerning social security relief under the "TEPA" and "Fillon" regimes, have been assessed on an overall basis by Colas. The total potential amount of the reassessments, including late payment penalties, is estimated at €57 million.

These disputes were referred to the Social Security section of the Judicial Courts, which delivered initial decisions in favour of Colas on 30 June 2025. URSSAF has lodged an appeal.

#### 14.1.2 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 (the "Region"), 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 14.2.4. below). The Court also rejected the guarantee claims made by the Region against the MT 5.1 Consortium.

#### **14.1.3 International – Complaint filed by Colas Rail in relation to an international project**

In 2017, an internal audit and subsequent external investigation requested by Colas Rail revealed suspicious payments dating back to 2011 made to local consultants by a foreign subsidiary of Colas Rail.

Colas Rail filed a complaint in France. The contracts with the consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group.

The investigation that followed the complaint filed by Colas Rail is ongoing. The case had remained dormant for a long period, but further developments occurred in October 2025 that expose Colas to new risks.

## **14.2 Bouygues Construction**

### **14.2.1 France – Île-de-France Regional Authority contracts**

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the “Region”) instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region.

The Conflicts Court having ruled on 16 November 2015 that the claim fell within the jurisdiction of the Administrative Courts, the Region filed several compensation claims (one for each school) with the Paris Administrative Court on 28 March 2017, seeking joint and several liability of those responsible for the loss, and total compensation of €293 million excluding interest.

The Paris Administrative Court ruled that the compensation claims were time-barred in several judgements dated 29 July 2019. The Region appealed and the Administrative Court of Appeal, in a ruling of 19 February 2021, held that the Region’s claim was not time-barred and ordered that the loss be assessed by a court-appointed expert.

In two rulings dated 17 May 2023, the Conseil d’État (the French Supreme Administrative Court) dismissed the appeals lodged by the Bouygues group companies involved against the rulings handed down by the Administrative Court of Appeal and confirmed that the Region’s claims were not time-barred.

Two of the expert appraisals ordered by the Administrative Court of Appeal in 2021 have been completed. A hearing on those cases was held in the Paris Administrative Court of Appeal on 16 October 2025. Further hearings on six other procedures will be held before the end of 2025.

### **14.2.2 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 USD 142 million, and expert appraisals were ongoing. A settlement has since been reached with the Client, and the case is now closed.

### **14.2.3 France – Tax Procedures**

The Directorate of National and International Audits (“DVNI”) of France’s Public Finances Directorate has notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of non-recovery of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes. The Commission heard the case on 16 September 2025, but to date has not issued a ruling.

### **14.2.4 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% stake, brought several claims in the Saint-Denis de la Réunion Administrative Court against its client, the region of La Réunion (the “Region”), 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 remuneration in the region of €12 million (including 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.

The MT3 Consortium strongly contests those decisions, and has lodged an appeal with the Bordeaux Administrative Court of Appeal. On 5 May and 2 July 2025, the Region also lodged an appeal contesting the remuneration €12 million (including VAT) mentioned above.

## **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. As a result, CICH was required to substantiate and quantify its loss, and has submitted a claim for compensation of USD 28 million (excluding VAT). The case is continuing.

### **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 USD 19 million. S&W filed a counter-claim for USD 89 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 USD 16.3 million, and S&W has reduced its counter-claim for damages to USD 54.1 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 on acceptance 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. In a ruling issued on 5 November 2020, Arcep compelled XP Fibre to restore the co-financing tariffs that were in force before 1 February 2020, and to offer Bouygues Telecom a maximum monthly rental price of €13.20 (excluding VAT) per 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 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 24 February 2023, Bouygues Telecom and Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF) brought an action against Orange before the Paris Commercial Court seeking reimbursement of the end-user connection fees due to them in respect of FTTH lines terminated in the Very Dense Area (between January 2018 and July 2021) and in the Less Dense Area (since 1 January 2018). Bouygues Telecom and SDAIF are currently claiming around €152 million. Orange applied to the Commercial Court for a stay in proceedings, pending a ruling from the Court of Appeal in a case relating to the reimbursement of end-user connection fees for a period subsequent to that covered by the present litigation; that application was granted by the Commercial Court on 26 June 2024. However, the Court of Appeal, in a ruling of 4 March 2025 that is now binding, found in favour of Bouygues Telecom in the latter case. Consequently, the €152 million claim has now been restored to the case list of the Court of Appeal, where proceedings are ongoing.

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 versus 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 period of notice 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 body 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 appeals against those rulings, 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 relating to the third patent is now closed.

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Front cover: Road construction in the Haines area, Alaska - Colaska.  
Photo: Judy Patrick

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