



BOUYGUES

Making progress become reality

FULL-YEAR 2025 RESULTS

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES

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Equans is working on the Marseille–Ventimiglia High Performance Rail Network (HPMV) upgrading project on behalf of SNCF Réseau, France

EQUANS

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2025 net	31/12/2024 net
Property, plant and equipment	3.2.1	9,632	9,625
Right of use of leased assets	3.2.2	3,050	2,924
Intangible assets	3.2.3	3,646	3,912
Goodwill	3.2.4	13,715	13,652
Investments in joint ventures and associates	3.2.5/3.2.6	1,614	1,711
Other non-current financial assets	3.2.5/3.2.7	983	994
Deferred tax assets	7.1	549	563
NON-CURRENT ASSETS		33,189	33,381
Inventories	4.1	2,704	2,919
Advances and down-payments made on orders	4.2	398	402
Trade receivables	4.3	9,196	9,656
Customer contract assets	4.4	5,760	5,945
Current tax assets	4.3	489	316
Other current receivables and prepaid expenses	4.3	4,688	4,790
Cash and cash equivalents	4.5	7,535	5,567
Financial instruments - Hedging of debt	18.2	31	29
Other current financial assets	18.2	17	20
CURRENT ASSETS		30,818	29,644
Held-for-sale assets and operations		112	59
TOTAL ASSETS		64,119	63,084

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2025	31/12/2024
Share capital	5.2	385	379
Share premium and reserves		11,680	11,262
Translation reserve	5.4.3	(128)	79
Treasury shares	5.2	(39)	(78)
Net profit/(loss) attributable to the Group		1,138	1,058
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	13,036	12,700
Non-controlling interests	5.1	1,815	1,812
SHAREHOLDERS' EQUITY	5.1	14,851	14,512
Non-current debt	8.1	9,696	10,467
Non-current lease obligations	10.1	2,847	2,485
Non-current provisions	6.1	2,779	2,634
Deferred tax liabilities	7.2	838	833
NON-CURRENT LIABILITIES		16,160	16,419
Current debt	8.1	950	416
Current lease obligations	10.1	572	625
Current tax liabilities		597	524
Trade payables		10,120	10,761
Customer contract liabilities	11.2	9,475	8,938
Current provisions	6.2	2,183	2,092
Other current liabilities	11.1	8,045	7,999
Overdrafts and short-term bank borrowings		1,103	749
Financial instruments - Hedging of debt	18.2	21	30
Other current financial liabilities	18.2	10	19
CURRENT LIABILITIES	11.1	33,076	32,153
Liabilities related to held-for-sale operations		32	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		64,119	63,084
NET SURPLUS CASH/(NET DEBT)	9/17	(4,204)	(6,066)

Consolidated income statement

(€ million)	Note Annexe	Exercice	
		2025	2024
SALES^a	12/17	56,877	56,752
Other revenues from operations		35	46
Purchases used in production	17	(24,763)	(25,216)
Personnel costs	17	(15,061)	(14,983)
External charges	17	(10,709)	(11,173)
Taxes other than income tax		(629)	(658)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	4.6/17	(2,497)	(2,398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(622)	(595)
Charges to provisions and other impairment losses, net of reversals due to utilisation	4.6/17	(574)	(479)
Change in production and property development inventories		(89)	(30)
Other income from operations ^b	13.1	1,502	2,010
Other expenses on operations	13.1	(915)	(838)
CURRENT OPERATING PROFIT/(LOSS)	13/17	2,555	2,438
Other operating income	13.2/17	247	63
Other operating expenses	13.2/17	(471)	(259)
OPERATING PROFIT/(LOSS)	13/17	2,331	2,242
Financial income	14.1	191	204
Financial expenses	14.1	(403)	(391)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(212)	(187)
Interest expense on lease obligations	17	(126)	(108)
Other financial income	14.2	98	120
Other financial expenses	14.2	(170)	(217)
Income tax	15/17	(655)	(617)
Share of net profits/(losses) of joint ventures and associates	17	6	(11)
Net profit/(loss) from continuing operations	17	1,272	1,222
Net profit/(loss) from discontinued operations		-	-
NET PROFIT/(LOSS)	17	1,272	1,222
Net profit/(loss) attributable to the Group	16/17	1,138	1,058
Net profit/(loss) attributable to non-controlling interests		134	164
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.99	2.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.98	2.80
(a) Of which sales generated abroad	12	28,566	29,113
(b) Of which reversals of unutilised provisions/impairment losses & other items	4.6/17	376	470

Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2025	2024
NET PROFIT/(LOSS)		1,272	1,222
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(67)	51
Remeasurement of investments in equity instruments		(5)	(2)
Net tax effect of items not reclassifiable to profit or loss		21	(10)
Share of non-reclassifiable income and expense of joint ventures and associates		-	-
Items reclassifiable to profit or loss			
Translation adjustments		(197)	47
Remeasurement of hedging assets		(37)	(99)
Net tax effect of items reclassifiable to profit or loss		12	27
Share of reclassifiable income and expense of joint ventures and associates		(22)	(8)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.4	(295)	6
TOTAL RECOGNISED INCOME AND EXPENSE		977	1,228
Recognised income and expense attributable to the Group		853	1,063
Recognised income and expense attributable to non-controlling interests		124	165

Consolidated statement of changes in shareholders' equity

(€ million)	Note	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023									
		2,746	2,996	6,124	(123)	665	12,408	1,704	14,112
MOVEMENTS DURING 2024									
Net profit/(loss)		-	-	1,058	-	-	1,058	164	1,222
Income and expense recognised directly in equity		-	-	-	-	5	5	1	6
Total recognised income and expense ^b		-	-	1,058	-	5	1,063	165	1,228
Capital and reserves transactions, net		(104)	(263)	263	114	-	10	-	10
Acquisitions and disposals of treasury shares		-	-	(3)	(69)	-	(72)	-	(72)
Acquisitions and disposals with no change of control		-	-	(1)	-	-	(1)	(14)	(15)
Dividend paid		-	-	(718)	-	-	(718)	(98)	(816)
Share-based payments		-	-	8	-	-	8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)		-	-	13	-	(11)	2	54	56
POSITION AT 31 DECEMBER 2024									
		2,642	2,733	6,744	(78)	659	12,700	1,812	14,512
MOVEMENTS DURING 2025									
Net profit/(loss)		-	-	1,138	-	-	1,138	134	1,272
Income and expense recognised directly in equity	5.3	-	-	-	-	(285)	(285)	(10)	(295)
Total recognised income and expense ^b		-	-	1,138	-	(285)	853	124	977
Capital and reserves transactions, net		210	154	(154)	48	-	258	-	258
Acquisitions and disposals of treasury shares	5.2	-	-	(2)	(9)	-	(11)	-	(11)
Acquisitions and disposals with no change of control	5.5	-	-	4	-	-	4	(15)	(11)
Dividend paid		-	-	(755)	-	-	(755)	(110)	(865)
Share-based payments	5.4	-	-	18	-	-	18	1	19
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5	(1)	-	(30)	-	-	(31)	3	(28)
POSITION AT 31 DECEMBER 2025									
		2,851	2,887	6,963	(39)	374	13,036	1,815	14,851

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled companies	(186)	(11)	(197)
Investments in joint ventures and associates	(21)	-	(21)
	(207)	(11)	(218)

(b) See statement of recognised income and expense.

Consolidated cash flow statement

(€ million)	Note	Full year	
		2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,272	1,222
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		128	133
Dividends from non-consolidated companies		(5)	(12)
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions		2,718	2,471
Amortisation and impairment expense and other adjustments to right of use of leased assets		634	603
Gains and losses on asset disposals		(462)	(152)
Income taxes, including uncertain tax positions	15	655	617
Income taxes paid		(653)	(468)
Other income and expenses with no effect on cash generated by operating activities	22.2	(107)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	17	4,180	4,307
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		338	295
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	17/22.3	954	776
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		5,472	5,378
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,488)	(2,714)
Proceeds from disposals of property, plant and equipment and intangible assets	17	571	230
Net liabilities related to property, plant and equipment and intangible assets		(13)	216
Purchase price of non-consolidated companies and other investments		(55)	(24)
Proceeds from disposals of non-consolidated companies and other investments		15	28
Net liabilities related to non-consolidated companies and other investments		-	(12)
Purchase price of investments in consolidated activities, net of cash held by acquired entities	22.1	(165)	(1,090)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	22.1	172	25
Net liabilities related to consolidated activities	22.1	(10)	(95)
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	1.2.2	(11)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,984)	(3,483)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		205	(151)
Dividends paid to shareholders of the parent company		(755)	(718)
Dividends paid by consolidated companies to non-controlling interests		(110)	(98)
Increase in current and non-current debt	9	419	1,032
Decrease in current and non-current debt	9	(634)	(1,275)
Repayment of lease obligations	10.1/17	(455)	(555)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(338)	(295)
Other cash flows related to financing activities		9	(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,659)	(2,070)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	(215)	86
CHANGE IN NET CASH POSITION (A + B + C + D)		1,614	(89)
NET CASH POSITION AT START OF PERIOD	9	4,818	4,907
Net cash flows	9	1,614	(89)
Non-monetary flows		-	-
Held-for-sale operation		-	-
NET CASH POSITION AT END OF PERIOD	9	6,432	4,818
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD		-	-
Net cash flows		-	-
NET CASH POSITION AT END OF PERIOD		-	-

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

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

Parent company balance sheet (€ million)

Assets (€ million)	Note	31/12/2025 Gross	31/12/2025 Depreciation, amortisation & impairment	31/12/2025 Net	31/12/2024 Net
CAPITAL SUBSCRIBED BUT NOT CALLED					
PRELIMINARY EXPENSES					
Other intangible assets		10	7	3	1
Intangible assets in progress, advances & down-payments					1
Intangible assets	3	10	7	3	2
Other property, plant and equipment					
Property, plant & equipment under construction, advances & down-payments					
Property, plant and equipment	3				
Holdings in subsidiaries and affiliates		16,300	115	16,185	16,132
Other long-term investment securities		113	3	110	146
Other non-current financial assets		5		5	5
Non-current financial assets ^a	3	16,418	118	16,300	16,283
NON-CURRENT ASSETS		16,428	125	16,303	16,285
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables		65		65	45
Other receivables		126	2	124	62
Receivables ^b	4	191	2	189	107
Prepaid expenses	4/6	4		4	3
Treasury shares		22		22	30
Other short-term investment securities		176		176	172
Short-term investments	21	198		198	202
Forward financial instruments	5	2,625		2,625	1,450
Cash and cash equivalents	5	1,460		1,460	1,177
CURRENT ASSETS		4,478	2	4,476	2,939
BOND ISSUANCE COSTS	4/6	40		40	55
BOND REDEMPTION PREMIUM	4/6	74		74	92
UNREALISED FOREIGN EXCHANGE LOSSES					
TOTAL ASSETS		21,020	127	20,893	19,371
(a) Of which due within less than one year				17	49
(b) Of which due within less than one year				185	95

Liabilities and shareholders' equity (€ million)	Note	31/12/2025	31/12/2024
Share capital		385	379
Share premium		2,466	2,262
Legal reserve		39	39
Other reserves		771	771
Reserves		810	810
Retained earnings		2,078	1,924
Net profit/(loss) for the period		971	908
Restricted provisions		23	16
SHAREHOLDERS' EQUITY	7	6,733	6,299
Provisions for risks		17	20
Provisions for charges		102	69
PROVISIONS	8	119	89
Other bond issues		8,976	8,976
Bank borrowings ^d		3,910	2,842
Other borrowings		60	60
Advances and down-payments received on orders in progress		34	33
Trade payables		20	22
Tax and employee-related liabilities		131	47
Amounts payable in respect of non-current assets		93	92
Other liabilities		71	77
Deferred income	6	746	834
LIABILITIES^c	9	14,041	12,983
UNREALISED FOREIGN EXCHANGE GAINS			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24	20,893	19,371
(c) Of which due within less than one year (excluding advances and down-payments received on orders in progress)		5,008	3,269
(d) Overdrafts and short-term bank borrowings		3,910	2,842

Parent company income statement (€ million)

(€ million)	Note	Full year	
		2025	2024
Sales	14	119	110
Reversals of depreciation, amortisation, provisions & impairment	8	34	48
Proceeds from disposals of intangible assets and property, plant & equipment			
Other income		1	3
OPERATING INCOME		154	161
Other purchases and external charges	8	(66)	(61)
Taxes other than income tax		(3)	(3)
Wages and salaries		(53)	(72)
Employer's social security contributions		(36)	(33)
Depreciation, amortisation and impairment:			
on PP&E and intangible assets: depreciation and amortisation			(4)
on current assets: impairment losses			
Charges to/reversals of provisions, net		(66)	(37)
Carrying amount of property, plant & equipment and intangible assets divested			
Other expenses		(2)	(1)
OPERATING EXPENSES		(226)	(211)
OPERATING PROFIT/(LOSS)		(72)	(50)
Financial income from holdings in subsidiaries and affiliates ^a		1,160	1,044
Financial income from other long-term investments and receivables ^a		4	7
Other interest and similar income ^a		165	227
Reversals of impairment losses and provisions		4	18
Proceeds from disposals of non-current financial assets		1	
Net proceeds from disposals of short-term investments and cash instruments		3	1
FINANCIAL INCOME		1,337	1,297
Amortisation, impairment and provisions, net		(48)	(48)
Interest and similar expenses ^b		(346)	(415)
Carrying amount of non-current financial assets divested		(1)	
Net expenses on disposals of short-term investments and cash instruments			(1)
FINANCIAL EXPENSES		(395)	(464)
NET FINANCIAL INCOME/(EXPENSES)	15	942	833
CURRENT PROFIT/(LOSS) BEFORE TAX		870	783
EXCEPTIONAL INCOME			
EXCEPTIONAL EXPENSES		(7)	(7)
EXCEPTIONAL ITEMS, NET		(7)	(7)
STATUTORY AND VOLUNTARY PROFIT-SHARING		(1)	(1)
INCOME TAX	16.1	109	133
NET PROFIT/(LOSS) FOR THE PERIOD		971	908
(a) Of which income from related entities		1,178	1,090
(b) Of which interest from related entities		71	127

Parent company cash flow statement (€ million)

(€ million)	Note	Full year	
		2025	2024
A – Operating activities			
Net profit/(loss) for the period		971	908
Amortisation, depreciation and impairment of assets, net		52	35
Charges to/reversals of provisions, net	8	30	(6)
Deferred expenses, deferred income and accrued income		(89)	(89)
Gains and losses on disposals of non-current assets			
Cash flow after income from net surplus cash/(cost of net debt) and income tax		964	848
Current assets		(82)	20
Current liabilities		77	30
Change in working capital requirements		(5)	50
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		959	898
B – Investing activities			
Acquisitions of intangible assets and property, plant & equipment		(1)	(1)
Acquisitions of non-current financial assets	3.1	(64)	(14)
Increases in non-current assets		(65)	(15)
Disposals of non-current assets		3	2
Investments, net		(62)	(13)
Other non-current financial assets, net		32	54
Amounts receivable/payable in respect of non-current assets, net		1	(35)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(29)	6
C – Financing activities			
Change in shareholders' equity	7.2	210	(104)
Dividends paid	7.2	(754)	(717)
Increase in current and non-current debt			130
Decrease in current and non-current debt			(133)
Other cash flows from financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(544)	(824)
CHANGE IN NET CASH POSITION (A + B + C)		386	80
NET CASH POSITION AT START OF PERIOD		(13)	(93)
Other non-monetary flows			
Net cash flows		386	80
NET CASH POSITION AT END OF PERIOD		373	(13)

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2025 net	31/12/2024 net
Property, plant and equipment	2,254	2,332
Right of use of leased assets	847	808
Intangible assets	184	197
Goodwill	945	939
Investments in joint ventures and associates	363	383
Other non-current financial assets	107	113
Deferred tax assets	167	157
NON-CURRENT ASSETS	4,867	4,929
Inventories	759	813
Advances and down-payments made on orders	74	51
Trade receivables	2,427	2,470
Customer contract assets	879	832
Current tax assets	41	46
Other current receivables and prepaid expenses	616	664
Cash and cash equivalents	1,711	1,504
Financial instruments - Hedging of debt	5	15
Other current financial assets	8	7
CURRENT ASSETS	6,520	6,402
Held-for-sale assets and operations		
TOTAL ASSETS	11,387	11,331
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2025	31/12/2024
Share capital	49	49
Share premium and reserves	2,882	2,816
Translation reserve	(89)	76
Treasury shares		
Net profit/(loss) attributable to the Group	295	310
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,137	3,251
Non-controlling interests	28	27
SHAREHOLDERS' EQUITY	3,165	3,278
Non-current debt	132	155
Non-current lease obligations	737	721
Non-current provisions	794	713
Deferred tax liabilities	128	118
NON-CURRENT LIABILITIES	1,791	1,707
Current debt	58	85
Current lease obligations	237	214
Current tax liabilities	112	114
Trade payables	2,192	2,289
Customer contract liabilities	1,505	1,384
Current provisions	525	487
Other current liabilities	1,482	1,454
Overdrafts and short-term bank borrowings	314	312
Financial instruments - Hedging of debt	3	2
Other current financial liabilities	3	5
CURRENT LIABILITIES	6,431	6,346
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,387	11,331
NET SURPLUS CASH/(NET DEBT)	1,209	965

Consolidated income statement (€ million)

	Full year	
	2025	2024
SALES ^a	16,020	15,907
Other revenues from operations		
Purchases used in production	(7,463)	(7,660)
Personnel costs	(4,254)	(4,278)
External charges	(3,076)	(3,077)
Taxes other than income tax	(142)	(148)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(301)	(332)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(239)	(207)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(225)	(134)
Change in production and property development inventories	(11)	4
Other income from operations ^b	444	665
Other expenses on operations	(174)	(196)
CURRENT OPERATING PROFIT/(LOSS)	579	544
Other operating income		
Other operating expenses	(42)	
OPERATING PROFIT/(LOSS)	537	544
Financial income	79	35
Financial expenses	(91)	(65)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(12)	(30)
Interest expense on lease obligations	(46)	(41)
Other financial income	12	16
Other financial expenses	(20)	(28)
Income tax	(195)	(178)
Share of net profits/losses of joint ventures and associates	22	31
Net profit/(loss) from continuing operations	298	314
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	298	314
Net profit/(loss) attributable to the Group	295	310
Net profit/(loss) attributable to non-controlling interests	3	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	9.04	9.50
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	9.04	9.50
(a) Of which sales generated abroad	9,423	9,435
(b) Of which reversals of unutilised provisions/impairment losses & other items	131	133

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2025	2024
NET PROFIT/(LOSS)	298	314
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(4)	(13)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	1	4
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	(141)	27
Remeasurement of hedging assets	4	7
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates	(24)	8
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(164)	33
TOTAL RECOGNISED INCOME AND EXPENSE	134	347
Recognised income and expense attributable to the Group	132	343
Recognised income and expense attributable to non-controlling interests	2	4

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	455	1,019	1,643	(2)	63	3,178	20	3,198
Movements during 2024								
Net profit/(loss)			310			310	4	314
Income and expense recognised directly in equity					33	33		33
Total recognised income and expense ^b			310		33	343	4	347
Capital and reserves transactions, net		(150)	150					
Acquisitions and disposals of treasury shares			(2)	2				
Acquisitions and disposals with no change of control								
Dividend paid			(269)			(269)	(2)	(271)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)	5	4
POSITION AT 31 DECEMBER 2024	455	869	1,832		95	3,251	27	3,278
Movements during 2025								
Net profit/(loss)			295			295	3	298
Income and expense recognised directly in equity					(163) ^a	(163)	(1) ^a	(164)
Total recognised income and expense ^b			295		(163)	132	2	134
Capital and reserves transactions, net		(41)	41					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(248)			(248)	(1)	(249)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2025	455	828	1,922		(68)	3,137	28	3,165

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(140)	(1)	(141)
Investments in joint ventures and associates		(24)		(24)
		(164)	(1)	(165)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	298	314
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	38	14
Dividends from non-consolidated companies	(1)	(3)
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions	389	351
Amortisation and impairment expense and other adjustments to right of use of leased assets	238	207
Gains and losses on asset disposals	(80)	(72)
Income taxes, including uncertain tax positions	195	178
Income taxes paid	(177)	(205)
Other income and expenses with no effect on cash generated by operating activities	2	9
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	902	793
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	58	71
Changes in working capital requirements related to operating activities (including current impairment and provisions) *	155	275
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,115	1,139
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(339)	(321)
Proceeds from disposals of property, plant and equipment and intangible assets	110	81
Net liabilities related to property, plant and equipment and intangible assets	15	(8)
Purchase price of non-consolidated companies and other investments		(15)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash held by acquired entities	(86)	(29)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	13	25
Net liabilities related to consolidated activities	1	5
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	6	5
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(280)	(257)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company	(248)	(269)
Dividends paid by consolidated companies to non-controlling interests	(1)	(2)
Increase in current and non-current debt	318	657
Decrease in current and non-current debt	(357)	(671)
Repayment of lease obligations	(236)	(201)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(58)	(71)
Other cash flows related to financing activities	7	(9)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(575)	(566)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(55)	9
CHANGE IN NET CASH POSITION (A + B + C + D)	205	325
NET CASH POSITION AT START OF PERIOD	1,192	867
Net cash flows	205	325
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	1,397	1,192
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2025 net	31/12/2024 net
Property, plant and equipment	444	466
Right of use of leased assets	102	102
Intangible assets	6	11
Goodwill	299	304
Investments in joint ventures and associates	17	33
Other non-current financial assets	178	190
Deferred tax assets	71	69
NON-CURRENT ASSETS	1,117	1,175
Inventories	180	203
Advances and down-payments made on orders	122	128
Trade receivables	1,364	1,437
Customer contract assets	602	716
Current tax assets	53	40
Other current receivables and prepaid expenses	878	910
Cash and cash equivalents	5,070	4,646
Financial instruments - Hedging of debt		
Other current financial assets	8	9
CURRENT ASSETS	8,277	8,089
Held-for-sale assets and operations		
TOTAL ASSETS	9,394	9,264
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2025	31/12/2024
Share capital	134	134
Share premium and reserves	377	361
Translation reserve	21	15
Treasury shares		
Net profit/(loss) attributable to the Group	248	235
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	780	745
Non-controlling interests	5	5
SHAREHOLDERS' EQUITY	785	750
Non-current debt	302	312
Non-current lease obligations	79	85
Non-current provisions	859	799
Deferred tax liabilities	44	27
NON-CURRENT LIABILITIES	1,284	1,223
Current debt	1	3
Current lease obligations	37	39
Current tax liabilities	114	109
Trade payables	2,324	2,365
Customer contract liabilities	2,534	2,337
Current provisions	684	717
Other current liabilities	1,369	1,413
Overdrafts and short-term bank borrowings	259	298
Financial instruments - Hedging of debt		
Other current financial liabilities	3	10
CURRENT LIABILITIES	7,325	7,291
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,394	9,264
NET SURPLUS CASH/(NET DEBT)	4,508	4,033

Consolidated income statement (€ million)

	Full year	
	2025	2024
SALES ^a	10,618	10,340
Other revenues from operations	11	22
Purchases used in production	(6,213)	(5,920)
Personnel costs	(2,457)	(2,510)
External charges	(1,423)	(1,644)
Taxes other than income tax	(98)	(98)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(107)	(108)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(39)	(41)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(162)	(182)
Change in production and property development inventories	8	(29)
Other income from operations ^b	344	642
Other expenses on operations	(108)	(147)
CURRENT OPERATING PROFIT/(LOSS)	374	325
Other operating income		
Other operating expenses	(74)	(56)
OPERATING PROFIT/(LOSS)	300	269
Financial income	128	178
Financial expenses	(38)	(75)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	90	103
Interest expense on lease obligations	(6)	(7)
Other financial income	40	69
Other financial expenses	(29)	(65)
Income tax	(144)	(132)
Share of net profits/losses of joint ventures and associates	(1)	
Net profit/(loss) from continuing operations	250	237
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	250	237
Net profit/(loss) attributable to the Group	248	235
Net profit/(loss) attributable to non-controlling interests	2	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	138.41	131.78
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	138.41	131.78
(a) Of which sales generated abroad	6,446	6,394
(b) Of which reversals of unutilised provisions/impairment losses & other items	158	225

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2025	2024
NET PROFIT/(LOSS)	250	237
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	1	(14)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	6	3
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	2	1
Remeasurement of hedging assets	9	(8)
Net tax effect of items reclassifiable to profit or loss	(1)	1
Share of reclassifiable income and expense of joint ventures and associates	4	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	21	(17)
TOTAL RECOGNISED INCOME AND EXPENSE	271	220
Recognised income and expense attributable to the Group	269	219
Recognised income and expense attributable to non-controlling interests	2	1

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	134	458	208		(79)	721	5	726
Movements during 2024								
Net profit/(loss)			235			235	2	237
Income and expense recognised directly in equity					(16)	(16)	(1)	(17)
Total recognised income and expense ^b			235		(16)	219	1	220
Capital and reserves transactions, net		(119)	119					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(195)			(195)	(1)	(196)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2024	134	339	367		(95)	745	5	750
Movements during 2025								
Net profit/(loss)			248			248	2	250
Income and expense recognised directly in equity					21 ^a	21	^a	21
Total recognised income and expense ^b			248		21	269	2	271
Capital and reserves transactions, net		47	(47)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(236)			(236)	(2)	(238)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			2			2		2
POSITION AT 31 DECEMBER 2025	134	386	334		(74)	780	5	785

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		2		2
Investments in joint ventures and associates		4		4
		6		6

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	250	237
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	28	9
Dividends from non-consolidated companies	(1)	(6)
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions	149	128
Amortisation and impairment expense and other adjustments to right of use of leased assets	39	41
Gains and losses on asset disposals	(10)	(22)
Income taxes, including uncertain tax positions	144	132
Income taxes paid	(132)	(108)
Other income and expenses with no effect on cash generated by operating activities	(6)	(19)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	461	392
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(84)	(96)
Changes in working capital requirements related to operating activities (including current impairment and provisions) *	466	518
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	843	814
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(94)	(144)
Proceeds from disposals of property, plant and equipment and intangible assets	19	33
Net liabilities related to property, plant and equipment and intangible assets	(2)	(1)
Purchase price of non-consolidated companies and other investments	(1)	(2)
Proceeds from disposals of non-consolidated companies and other investments	9	23
Net liabilities related to non-consolidated companies and other investments		(7)
Purchase price of investments in consolidated activities, net of cash held by acquired entities	(1)	(4)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities		
Net liabilities related to consolidated activities		
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	(2)	(4)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(72)	(106)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(1)	1
Dividends paid to shareholders of the parent company	(236)	(195)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)
Increase in current and non-current debt	9	3
Decrease in current and non-current debt	(3)	(12)
Repayment of lease obligations	(45)	(46)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	84	96
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(194)	(154)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(114)	39
CHANGE IN NET CASH POSITION (A + B + C + D)	463	593
NET CASH POSITION AT START OF PERIOD	4,348	3,755
Net cash flows	463	593
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	4,811	4,348
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2025 net	31/12/2024 net
Property, plant and equipment	9	11
Right of use of leased assets	22	12
Intangible assets	2	4
Goodwill		
Investments in joint ventures and associates	47	67
Other non-current financial assets	6	7
Deferred tax assets	47	42
NON-CURRENT ASSETS	133	143
Inventories	999	1,103
Advances and down-payments made on orders	11	14
Trade receivables	219	223
Customer contract assets	10	16
Current tax assets	1	1
Other current receivables and prepaid expenses	423	365
Cash and cash equivalents	79	61
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,742	1,783
Held-for-sale assets and operations		
TOTAL ASSETS	1,875	1,926
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2025	31/12/2024
Share capital	139	139
Share premium and reserves	219	308
Translation reserve	(1)	3
Treasury shares		
Net profit/(loss) attributable to the Group	(36)	(90)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	321	360
Non-controlling interests		2
SHAREHOLDERS' EQUITY	321	362
Non-current debt		4
Non-current lease obligations	18	9
Non-current provisions	169	134
Deferred tax liabilities	6	7
NON-CURRENT LIABILITIES	193	154
Current debt	5	9
Current lease obligations	5	4
Current tax liabilities	5	5
Trade payables	714	744
Customer contract liabilities	15	37
Current provisions	15	35
Other current liabilities	156	142
Overdrafts and short-term bank borrowings	445	432
Financial instruments - Hedging of debt		
Other current financial liabilities	1	2
CURRENT LIABILITIES	1,361	1,410
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,875	1,926
NET SURPLUS CASH/(NET DEBT)	(371)	(384)

Consolidated income statement (€ million)

	Full year	
	2025	2024
SALES ^a	1,388	1,451
Other revenues from operations	1	2
Purchases used in production	(937)	(1,055)
Personnel costs	(116)	(135)
External charges	(247)	(259)
Taxes other than income tax	(12)	(45)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(5)	(10)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(6)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(15)	(26)
Change in production and property development inventories	(89)	14
Other income from operations ^b	86	21
Other expenses on operations	(28)	(1)
CURRENT OPERATING PROFIT/(LOSS)	20	(51)
Other operating income		
Other operating expenses		(31)
OPERATING PROFIT/(LOSS)	20	(82)
Financial income		15
Financial expenses	(16)	(18)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(16)	(3)
Interest expense on lease obligations	(1)	(1)
Other financial income	6	1
Other financial expenses	(7)	(10)
Income tax	(5)	22
Share of net profits/losses of joint ventures and associates	(36)	(19)
Net profit/(loss) from continuing operations	(39)	(92)
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	(39)	(92)
Net profit/(loss) attributable to the Group	(36)	(90)
Net profit/(loss) attributable to non-controlling interests	(3)	(2)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(393.56)	(997.81)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(393.56)	(997.81)
(a) Of which sales generated abroad	51	128
(b) Of which reversals of unutilised provisions/impairment losses & other items	15	14

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2025	2024
NET PROFIT/(LOSS)	(39)	(92)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	1	(1)
Remeasurement of investments in equity instruments		(2)
Net tax effect of items not reclassifiable to profit or loss		
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	(4)	
Remeasurement of hedging assets	1	(8)
Net tax effect of items reclassifiable to profit or loss		2
Share of reclassifiable income and expense of joint ventures and associates	(1)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(3)	(9)
TOTAL RECOGNISED INCOME AND EXPENSE	(42)	(101)
Recognised income and expense attributable to the Group	(39)	(99)
Recognised income and expense attributable to non-controlling interests	(3)	(2)

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	196	152	99		12	459	4	463
Movements during 2024								
Net profit/(loss)			(90)			(90)	(2)	(92)
Income and expense recognised directly in equity					(9)	(9)		(9)
Total recognised income and expense ^b			(90)		(9)	(99)	(2)	(101)
Capital and reserves transactions, net		(20)	20					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2024	196	132	29		3	360	2	362
Movements during 2025								
Net profit/(loss)			(36)			(36)	(3)	(39)
Income and expense recognised directly in equity					(3) ^a	(3)	^a	(3)
Total recognised income and expense ^b			(36)		(3)	(39)	(3)	(42)
Capital and reserves transactions, net		(80)	80					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							1	1
POSITION AT 31 DECEMBER 2025	196	52	73			321		321

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	(39)	(92)
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	51	53
Dividends from non-consolidated companies		
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions	6	7
Amortisation and impairment expense and other adjustments to right of use of leased assets	6	8
Gains and losses on asset disposals	(40)	1
Income taxes, including uncertain tax positions	5	(22)
Income taxes paid	(11)	3
Other income and expenses with no effect on cash generated by operating activities		1
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(22)	(41)
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	17	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) *	(32)	(182)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(37)	(219)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1)	(1)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets		
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash held by acquired entities		
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	52	
Net liabilities related to consolidated activities		
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	(4)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	47	(2)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	1	
Dividends paid to shareholders of the parent company		
Dividends paid by consolidated companies to non-controlling interests		
Increase in current and non-current debt	18	3
Decrease in current and non-current debt	(2)	(4)
Repayment of lease obligations	(6)	(8)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(17)	(4)
Other cash flows related to financing activities	1	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(5)	(13)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	5	(234)
NET CASH POSITION AT START OF PERIOD	(371)	(137)
Net cash flows	5	(234)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	(366)	(371)
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

EQUANS GROUP FINANCIAL STATEMENTS

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

Balance sheet (€ million)

ASSETS	31/12/2025 net	31/12/2024 net
Property, plant and equipment	629	648
Right of use of leased assets	530	577
Intangible assets	117	161
Goodwill	1,049	973
Investments in joint ventures and associates	123	127
Other non-current financial assets	121	113
Deferred tax assets	284	315
NON-CURRENT ASSETS	2,853	2,914
Inventories	169	192
Advances and down-payments made on orders	77	90
Trade receivables	3,078	3,309
Customer contract assets	2,599	2,690
Current tax assets	342	271
Other current receivables and prepaid expenses	1,062	1,194
Cash and cash equivalents	3,455	2,448
Financial instruments - Hedging of debt	1	1
Other current financial assets		1
CURRENT ASSETS	10,783	10,196
Held-for-sale assets and operations	93	
TOTAL ASSETS	13,729	13,110

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2025	31/12/2024
Share capital	2,150	2,142
Share premium and reserves	(1,295)	(1,329)
Translation reserve	(67)	(18)
Treasury shares		
Net profit/(loss) attributable to the Group	554	421
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,342	1,216
Non-controlling interests	20	11
SHAREHOLDERS' EQUITY	1,362	1,227
Non-current debt	642	608
Non-current lease obligations	405	434
Non-current provisions	478	526
Deferred tax liabilities	24	34
NON-CURRENT LIABILITIES	1,549	1,602
Current debt	10	7
Current lease obligations	130	143
Current tax liabilities	349	309
Trade payables	2,650	2,798
Customer contract liabilities	3,835	3,617
Current provisions	892	805
Other current liabilities	2,213	2,283
Overdrafts and short-term bank borrowings	705	317
Financial instruments - Hedging of debt	2	
Other current financial liabilities		2
CURRENT LIABILITIES	10,786	10,281
Liabilities related to held-for-sale operations	32	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,729	13,110
NET SURPLUS CASH/(NET DEBT)	2,097	1,517

Income statement (€ million)

	Full year	
	2025	2024
SALES^a	18,699	19,170
Other revenues from operations		
Purchases used in production	(8,641)	(9,248)
Personnel costs	(6,780)	(6,600)
External charges	(2,148)	(2,475)
Taxes other than income tax	(64)	(62)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(171)	(181)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(140)	(144)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(126)	(110)
Change in production and property development inventories		
Other income from operations ^b	253	359
Other expenses on operations	(62)	(29)
CURRENT OPERATING PROFIT/(LOSS)	820	680
Other operating income		
Other operating expenses	(60)	(96)
OPERATING PROFIT/(LOSS)	760	584
Financial income	65	71
Financial expenses	(27)	(46)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	38	25
Interest expense on lease obligations	(22)	(20)
Other financial income	22	26
Other financial expenses	(54)	(50)
Income tax	(219)	(176)
Share of net profits/losses of joint ventures and associates	32	34
Net profit/(loss) from continuing operations	557	423
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	557	423
Net profit/(loss) attributable to the Group	554	421
Net profit/(loss) attributable to non-controlling interests	3	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	2.58	1.97
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	2.58	1.97
(a) Of which sales generated abroad	12,241	12,794
(b) Of which reversals of unutilised provisions/impairment losses & other items	31	60

Statement of recognised income and expense (€ million)

	Full year	
	2025	2024
NET PROFIT/(LOSS)	557	423
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(69)	80
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	15	(17)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	(48)	20
Remeasurement of hedging assets	(1)	2
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates	(1)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(104)	85
TOTAL RECOGNISED INCOME AND EXPENSE	453	508
Recognised income and expense attributable to the Group	450	506
Recognised income and expense attributable to non-controlling interests	3	2

Statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	6,717	(6,104)	318		(23)	908	10	918
Movements during 2024								
Net profit/(loss)			421			421	2	423
Income and expense recognised directly in equity					85 ^a	85	^a	85
Total recognised income and expense^b			421		85	506	2	508
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(205)		(40)			(245)		(245)
Share-based payments			49			49		49
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	(1)	(3)
POSITION AT 31 DECEMBER 2024	6,512	(6,104)	746		62	1,216	11	1,227
Movements during 2025								
Net profit/(loss)			554			554	3	557
Income and expense recognised directly in equity					(104) ^a	(104)	^a	(104)
Total recognised income and expense^b			554		(104)	450	3	453
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(131)		(207)			(338)	(1)	(339)
Share-based payments			27			27		27
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(13)			(13)	7	(6)
POSITION AT 31 DECEMBER 2025	6,381	(6,104)	1,107		(42)	1,342	20	1,362

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	(48)		(48)
Investments in joint ventures and associates	(1)		(1)
	(49)		(49)

(b) See statement of recognised income and expense.

Cash flow statement (€ million)

	Full year	
	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	557	423
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	1	(1)
Dividends from non-consolidated companies	(2)	(2)
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions	164	200
Amortisation and impairment expense and other adjustments to right of use of leased assets	139	144
Gains and losses on asset disposals	(16)	(9)
Income taxes, including uncertain tax positions	219	176
Income taxes paid	(226)	(169)
Other income and expenses with no effect on cash generated by operating activities	47	69
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	883	831
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(16)	(5)
Changes in working capital requirements related to operating activities (including current impairment and provisions) *	457	248
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,324	1,074
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(209)	(210)
Proceeds from disposals of property, plant and equipment and intangible assets	40	24
Net liabilities related to property, plant and equipment and intangible assets	1	(2)
Purchase price of non-consolidated companies and other investments	(18)	
Proceeds from disposals of non-consolidated companies and other investments		1
Net liabilities related to non-consolidated companies and other investments	2	
Purchase price of investments in consolidated activities, net of cash held by acquired entities	(77)	
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	11	1
Net liabilities related to consolidated activities	16	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	8	9
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(226)	(177)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company	(338)	(245)
Dividends paid by consolidated companies to non-controlling interests	(1)	
Increase in current and non-current debt	41	61
Decrease in current and non-current debt	(16)	(114)
Repayment of lease obligations	(134)	(138)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	16	5
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(432)	(431)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(47)	27
CHANGE IN NET CASH POSITION (A + B + C + D)	619	493
NET CASH POSITION AT START OF PERIOD	2,131	1,638
Net cash flows	619	493
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	2,750	2,131
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2025 net	31/12/2024 net
Property, plant and equipment	5,932	5,790
Right of use of leased assets	1,493	1,356
Intangible assets	2,124	2,257
Goodwill	1,690	1,685
Investments in joint ventures and associates	923	987
Other non-current financial assets	398	391
Deferred tax assets		
NON-CURRENT ASSETS	12,560	12,466
Inventories	146	164
Advances and down-payments made on orders	19	20
Trade receivables	1,537	1,583
Customer contract assets	1,668	1,691
Current tax assets	30	17
Other current receivables and prepaid expenses	1,330	1,216
Cash and cash equivalents	30	50
Financial instruments - Hedging of debt	15	9
Other current financial assets		1
CURRENT ASSETS	4,775	4,751
Held-for-sale assets and operations		59
TOTAL ASSETS	17,335	17,276
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2025	31/12/2024
Share capital	929	929
Share premium and reserves	4,915	4,791
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	326	416
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	6,170	6,136
Non-controlling interests	9	3
SHAREHOLDERS' EQUITY	6,179	6,139
Non-current debt	3,597	3,655
Non-current lease obligations	1,557	1,177
Non-current provisions	420	400
Deferred tax liabilities	196	237
NON-CURRENT LIABILITIES	5,770	5,469
Current debt	172	183
Current lease obligations	152	211
Current tax liabilities	16	
Trade payables	1,710	1,963
Customer contract liabilities	1,558	1,560
Current provisions	1	1
Other current liabilities	1,761	1,729
Overdrafts and short-term bank borrowings	3	
Financial instruments - Hedging of debt	11	21
Other current financial liabilities	2	
CURRENT LIABILITIES	5,386	5,668
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,335	17,276
NET SURPLUS CASH/(NET DEBT)	(3,738)	(3,800)

Consolidated income statement (€ million)

	Full year	
	2025	2024
SALES ^a	8,098	7,820
Other revenues from operations		
Purchases used in production	(862)	(694)
Personnel costs	(909)	(892)
External charges	(3,589)	(3,537)
Taxes other than income tax	(219)	(204)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(1,441)	(1,287)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(184)	(182)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(19)	(37)
Change in production and property development inventories		
Other income from operations ^b	130	123
Other expenses on operations	(366)	(341)
CURRENT OPERATING PROFIT/(LOSS)	639	769
Other operating income	247	63
Other operating expenses	(238)	(22)
OPERATING PROFIT/(LOSS)	648	810
Financial income	11	22
Financial expenses	(145)	(124)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(134)	(102)
Interest expense on lease obligations	(48)	(37)
Other financial income	13	1
Other financial expenses	(47)	(47)
Income tax	(81)	(142)
Share of net profits/losses of joint ventures and associates	(20)	(65)
Net profit/(loss) from continuing operations	331	418
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	331	418
Net profit/(loss) attributable to the Group	326	416
Net profit/(loss) attributable to non-controlling interests	5	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	5.35	6.82
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	5.35	6.82
(a) Of which sales generated abroad		
(b) Of which reversals of unutilised provisions/impairment losses & other items	9	19

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2025	2024
NET PROFIT/(LOSS)	331	418
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	4	(3)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss		1
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments		
Remeasurement of hedging assets	11	(24)
Net tax effect of items reclassifiable to profit or loss	(3)	7
Share of reclassifiable income and expense of joint ventures and associates		(15)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	12	(34)
TOTAL RECOGNISED INCOME AND EXPENSE	343	384
Recognised income and expense attributable to the Group	338	382
Recognised income and expense attributable to non-controlling interests	5	2

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	2,942	2,151	894		68	6,055	1	6,056
Movements during 2024								
Net profit/(loss)			416			416	2	418
Income and expense recognised directly in equity					(34)	(34)		(34)
Total recognised income and expense ^b			416		(34)	382	2	384
Capital and reserves transactions, net		275	(275)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2024	2,942	2,126	1,034		34	6,136	3	6,139
Movements during 2025								
Net profit/(loss)			326			326	5	331
Income and expense recognised directly in equity					12 ^a	12	^a	12
Total recognised income and expense ^b			326		12	338	5	343
Capital and reserves transactions, net		416	(416)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(4)			(4)	1	(3)
POSITION AT 31 DECEMBER 2025	2,942	2,242	940		46	6,170	9	6,179

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	331	418
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	20	65
Dividends from non-consolidated companies		
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions	1,531	1,308
Amortisation and impairment expense and other adjustments to right of use of leased assets	199	188
Gains and losses on asset disposals	(300)	(24)
Income taxes, including uncertain tax positions	81	142
Income taxes paid	(128)	(123)
Other income and expenses with no effect on cash generated by operating activities	(5)	(38)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	1,729	1,936
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	182	139
Changes in working capital requirements related to operating activities (including current impairment and provisions) *	(256)	(127)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,655	1,948
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,480)	(1,723)
Proceeds from disposals of property, plant and equipment and intangible assets	393	57
Net liabilities related to property, plant and equipment and intangible assets	(29)	234
Purchase price of non-consolidated companies and other investments	(5)	(7)
Proceeds from disposals of non-consolidated companies and other investments	4	3
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash held by acquired entities	(4)	(947)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	50	
Net liabilities related to consolidated activities	(23)	(100)
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	(32)	(54)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,126)	(2,537)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(3)	(42)
Dividends paid to shareholders of the parent company	(300)	(300)
Dividends paid by consolidated companies to non-controlling interests		
Increase in current and non-current debt	5,437	7,035
Decrease in current and non-current debt	(5,483)	(5,859)
Repayment of lease obligations	(21)	(151)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(182)	(139)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(552)	544
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(23)	(45)
NET CASH POSITION AT START OF PERIOD	50	95
Net cash flows	(23)	(45)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	27	50
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2025 net	31/12/2024 net
Property, plant and equipment	204	211
Right of use of leased assets	50	64
Intangible assets	362	362
Goodwill	768	788
Investments in joint ventures and associates	26	7
Other non-current financial assets	44	39
Deferred tax assets		
NON-CURRENT ASSETS	1,454	1,471
Inventories	420	414
Advances and down-payments made on orders	130	134
Trade receivables	645	715
Customer contract assets		
Current tax assets	16	4
Other current receivables and prepaid expenses	397	433
Cash and cash equivalents	682	708
Financial instruments - Hedging of debt	1	4
Other current financial assets	1	1
CURRENT ASSETS	2,292	2,413
Held-for-sale assets and operations		
TOTAL ASSETS	3,746	3,884
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2025	31/12/2024
Share capital	42	42
Share premium and reserves	1,875	1,793
Translation reserve	(4)	4
Treasury shares	(8)	
Net profit/(loss) attributable to the Group	153	206
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,058	2,045
Non-controlling interests	55	55
SHAREHOLDERS' EQUITY	2,113	2,100
Non-current debt	28	43
Non-current lease obligations	45	55
Non-current provisions	25	26
Deferred tax liabilities	30	38
NON-CURRENT LIABILITIES	128	162
Current debt	138	159
Current lease obligations	10	13
Current tax liabilities		
Trade payables	646	718
Customer contract liabilities	24	24
Current provisions	12	9
Other current liabilities	672	694
Overdrafts and short-term bank borrowings		1
Financial instruments - Hedging of debt	2	3
Other current financial liabilities	1	1
CURRENT LIABILITIES	1,505	1,622
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,746	3,884
NET SURPLUS CASH/(NET DEBT)	515	506

Consolidated income statement (€ million)

	Full year	
	2025	2024
SALES^a	2,297	2,356
Other revenues from operations	22	22
Purchases used in production	(786)	(768)
Personnel costs	(417)	(424)
External charges	(415)	(419)
Taxes other than income tax	(90)	(98)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(409)	(411)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(12)	(13)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(7)	(1)
Change in production and property development inventories		
Other income from operations ^b	242	194
Other expenses on operations	(183)	(149)
CURRENT OPERATING PROFIT/(LOSS)	242	289
Other operating income		
Other operating expenses	(9)	(18)
OPERATING PROFIT/(LOSS)	233	271
Financial income	15	25
Financial expenses	(8)	(9)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	7	16
Interest expense on lease obligations	(3)	(3)
Other financial income	5	5
Other financial expenses	(6)	(10)
Income tax	(64)	(67)
Share of net profits/losses of joint ventures and associates	(7)	(1)
Net profit/(loss) from continuing operations	165	211
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	165	211
Net profit/(loss) attributable to the Group	153	206
Net profit/(loss) attributable to non-controlling interests	12	5
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.72	0.97
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.72	0.97
(a) Of which sales generated abroad	360	333
(b) Of which reversals of unutilised provisions/impairment losses & other items	34	18

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2025	2024
NET PROFIT/(LOSS)	165	211
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	1	1
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(1)	(1)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	(15)	6
Remeasurement of hedging assets	(1)	2
Net tax effect of items reclassifiable to profit or loss	1	(1)
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(15)	7
TOTAL RECOGNISED INCOME AND EXPENSE	150	218
Recognised income and expense attributable to the Group	144	210
Recognised income and expense attributable to non-controlling interests	6	8

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	62	1,152	794		(55)	1,953	(1)	1,952
Movements during 2024								
Net profit/(loss)			206			206	5	211
Income and expense recognised directly in equity					4	4	3	7
Total recognised income and expense ^b			206		4	210	8	218
Capital and reserves transactions, net	1	63	(63)			1		1
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid			(116)			(116)	(2)	(118)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(3)			(3)	50	47
POSITION AT 31 DECEMBER 2024	63	1,215	818		(51)	2,045	55	2,100
Movements during 2025								
Net profit/(loss)			153			153	12	165
Income and expense recognised directly in equity					(9)	(9)	(6) ^a	(15)
Total recognised income and expense ^b			153		(9)	144	6	150
Capital and reserves transactions, net	2	115	(115)			2		2
Acquisitions and disposals of treasury shares				(8)		(8)		(8)
Acquisitions and disposals with no change of control			1			1		1
Dividend paid			(127)			(127)	(8)	(135)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)	2	1
POSITION AT 31 DECEMBER 2025	65	1,330	731	(8)	(60)	2,058	55	2,113

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(9)	(6)	(15)
Investments in joint ventures and associates		(9)	(6)	(15)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	165	211
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	7	1
Dividends from non-consolidated companies		
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions	411	408
Amortisation and impairment expense and other adjustments to right of use of leased assets	12	14
Gains and losses on asset disposals	(16)	(26)
Income taxes, including uncertain tax positions	64	67
Income taxes paid	(75)	(70)
Other income and expenses with no effect on cash generated by operating activities	(121)	(87)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	447	518
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(4)	(13)
Changes in working capital requirements related to operating activities (including current impairment and provisions) *	14	(30)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	457	475
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(358)	(314)
Proceeds from disposals of property, plant and equipment and intangible assets	8	34
Net liabilities related to property, plant and equipment and intangible assets	3	(8)
Purchase price of non-consolidated companies and other investments	(30)	
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash held by acquired entities		(87)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	46	3
Net liabilities related to consolidated activities	(2)	6
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	14	(6)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(319)	(372)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(7)	(36)
Dividends paid to shareholders of the parent company	(127)	(116)
Dividends paid by consolidated companies to non-controlling interests	(8)	(2)
Increase in current and non-current debt	8	130
Decrease in current and non-current debt	(17)	(43)
Repayment of lease obligations	(12)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	4	13
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(159)	(63)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(4)	
CHANGE IN NET CASH POSITION (A + B + C + D)	(25)	40
NET CASH POSITION AT START OF PERIOD	707	667
Net cash flows	(25)	40
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	682	707
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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