BOUYGUES

Making progress become reality

FIRST-HALF 2026 RESULTS

FINANCIAL STATEMENTS FOR BOUYGUES AND ITS SUBSIDIARIES

Paris | 30 July 2026

Bouygues Construction working on the River Torrens to Darlington (T2D) road tunnel in Australia.

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment		9,596	9,632	9,557
Right-of-use assets		2,977	3,050	2,867
Intangible assets		3,455	3,646	3,790
Goodwill	3.1	14,034	13,715	13,635
Investments in joint ventures and associates	3.2	1,649	1,614	1,719
Other non-current financial assets		874	983	974
Deferred tax assets		575	549	575
NON-CURRENT ASSETS		**33,160**	**33,189**	**33,117**
Inventories		2,888	2,704	3,040
Advances and down-payments made on orders		484	398	400
Trade receivables		9,844	9,196	9,979
Customer contract assets		6,371	5,760	6,689
Current tax assets		492	489	276
Other current receivables and prepaid expenses		5,346	4,688	5,089
Cash and cash equivalents	7	4,836	7,535	3,305
Financial instruments - Hedging of debt	7	62	31	18
Other current financial assets		19	17	23
CURRENT ASSETS		**30,342**	**30,818**	**28,819**
Held-for-sale assets and operations			112	243
TOTAL ASSETS		**63,502**	**64,119**	**62,179**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2026	31/12/2025	30/06/2025
Share capital	4	388	385	383
Share premium and reserves		12,064	11,680	11,665
Translation reserve		(109)	(128)	(90)
Treasury shares		(90)	(39)	(70)
Net profit/(loss) attributable to the Group	11	287	1,138	173
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**12,540**	**13,036**	**12,061**
Non-controlling interests		1,732	1,815	1,739
SHAREHOLDERS' EQUITY		**14,272**	**14,851**	**13,800**
Non-current debt	6.1/7	8,879	9,696	10,297
Non-current lease liabilities		2,733	2,847	2,461
Non-current provisions	5.1	2,655	2,779	2,584
Deferred tax liabilities		799	838	779
NON-CURRENT LIABILITIES		**15,066**	**16,160**	**16,121**
Current debt	6.1/7	1,874	950	417
Current lease liabilities		561	572	656
Current tax liabilities		560	597	514
Trade payables		10,275	10,120	10,422
Customer contract liabilities		9,852	9,475	9,149
Current provisions	5.2	2,123	2,183	1,991
Other current liabilities		8,178	8,045	7,775
Overdrafts and short-term bank borrowings	7	650	1,103	1,105
Financial instruments - Hedging of debt	7	10	21	32
Other current financial liabilities		18	10	18
CURRENT LIABILITIES		**34,101**	**33,076**	**32,079**
Liabilities related to held-for-sale operations		63	32	179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**63,502**	**64,119**	**62,179**
NET SURPLUS CASH/(NET DEBT)	**7/11**	**(6,515)**	**(4,204)**	**(8,528)**

Consolidated income statement (€ million)

	Note	First half		Second quarter		Full year
		2026	2025	2026	2025	2025
SALES [a]	**8/11**	**26,292**	**26,870**	**14,109**	**14,285**	**56,877**
Other revenues from operations		50	20	42	15	35
Purchases used in production	11	(11,075)	(11,641)	(5,979)	(6,244)	(24,763)
Personnel costs	11	(7,573)	(7,510)	(3,909)	(3,879)	(15,061)
External charges	11	(5,367)	(5,269)	(2,726)	(2,568)	(10,709)
Taxes other than income tax	11	(386)	(393)	(121)	(123)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,143)	(1,170)	(579)	(613)	(2,497)
Net charges for depreciation and impairment losses on right-of-use assets		(299)	(305)	(153)	(157)	(622)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	29	(91)	(31)	(52)	(574)
Change in production and property development inventories		(61)	(34)	(17)	(20)	(89)
Other income from operations [b]		646	718	274	333	1,502
Other expenses on operations		(331)	(452)	(181)	(274)	(915)
CURRENT OPERATING PROFIT/(LOSS)	**9/11**	**782**	**743**	**729**	**703**	**2,555**
Other operating income	9/11	2	13		(1)	247
Other operating expenses	9/11	(62)	(68)	(45)	(35)	(471)
OPERATING PROFIT/(LOSS)	**9/11**	**722**	**688**	**684**	**667**	**2,331**
Financial income		95	86	39	40	191
Financial expenses		(181)	(186)	(85)	(91)	(403)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**11**	**(86)**	**(100)**	**(46)**	**(51)**	**(212)**
Interest expense on lease liabilities	11	(73)	(60)	(36)	(31)	(126)
Other financial income	11	46	43	27	29	98
Other financial expenses	11	(82)	(72)	(45)	(39)	(170)
Income tax	10/11	(212)	(268)	(174)	(205)	(655)
Share of net profits/(losses) of joint ventures and associates	3.2/11	3	(4)	1	5	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**11**	**318**	**227**	**411**	**375**	**1,272**
Net profit/(loss) from discontinued operations	11					
NET PROFIT/(LOSS)	**11**	**318**	**227**	**411**	**375**	**1,272**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**11**	**287**	**173**	**381**	**329**	**1,138**
Net profit/(loss) attributable to non-controlling interests		31	54	30	46	134
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.74**	**0.46**	**0.98**	**0.87**	**2.99**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.74**	**0.46**	**0.98**	**0.87**	**2.98**
(a) Of which sales generated abroad	8	12,919	13,335	7,133	7,193	28,566
(b) Of which reversals of unutilised provisions/impairment losses & other items	11	160	152	72	58	376

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	**318**	**227**	**411**	**375**	**1,272**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(18)	3	(5)	(2)	(67)
Remeasurement of investments in equity instruments	(18)	(4)	(15)	(1)	(5)
Net tax effect of items not reclassifiable to profit or loss	7		3	1	21
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	20	(162)	(25)	(75)	(197)
Remeasurement of hedging assets	3	(31)	(14)	(24)	(37)
Net tax effect of items reclassifiable to profit or loss		13	2	11	12
Share of reclassifiable income and expense of joint ventures and associates	(3)	(17)	(8)	(12)	(22)
OTHER COMPREHENSIVE INCOME	**(9)**	**(198)**	**(62)**	**(102)**	**(295)**
TOTAL COMPREHENSIVE INCOME	**309**	**29**	**349**	**273**	**977**
Total comprehensive income attributable to the Group	**279**	**(15)**	**322**	**235**	**853**
Total comprehensive income attributable to non-controlling interests	**30**	**44**	**27**	**38**	**124**

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 ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**2,642**	**2,733**	**6,744**	**(78)**	**659**	**12,700**	**1,812**	**14,512**
Movements during the first half of 2025								
Net profit/(loss)			173			173	54	227
Other comprehensive income					(188)	(188)	(10)	(198)
Total comprehensive income [b]			**173**		**(188)**	**(15)**	**44**	**29**
Capital and reserves transactions, net	130	154	(154)			130		130
Acquisitions and disposals of treasury shares			(6)	8		2		2
Acquisitions and disposals with no change of control							(8)	(8)
Dividend paid			(754)			(754)	(107)	(861)
Share-based payments			4			4	1	5
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)	(3)	(9)
POSITION AT 30 JUNE 2025	**2,772**	**2,887**	**6,001**	**(70)**	**471**	**12,061**	**1,739**	**13,800**
Movements during the second half of 2025								
Net profit/(loss)			965			965	80	1,045
Other comprehensive income					(97)	(97)		(97)
Total comprehensive income [b]			**965**		**(97)**	**868**	**80**	**948**
Capital and reserves transactions, net	80			48		128		128
Acquisitions and disposals of treasury shares			4	(17)		(13)		(13)
Acquisitions and disposals with no change of control			4			4	(7)	(3)
Dividend paid			(1)			(1)	(3)	(4)
Share-based payments			14			14		14
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		(24)			(25)	6	(19)
POSITION AT 31 DECEMBER 2025	**2,851**	**2,887**	**6,963**	**(39)**	**374**	**13,036**	**1,815**	**14,851**
Movements during the first half of 2026								
Net profit/(loss)			287			287	31	318
Other comprehensive income					(8) [a]	(8)	(1) [a]	(9)
Total comprehensive income [b]			**287**		**(8)**	**279**	**30**	**309**
Capital and reserves transactions, net	96	164	(179)			81		81
Acquisitions and disposals of treasury shares				(51)		(51)		(51)
Acquisitions and disposals with no change of control			2			2	(10)	(8)
Dividend paid			(809)			(809)	(115)	(924)
Share-based payments			13			13		13
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(11)			(11)	12	1
POSITION AT 30 JUNE 2026	**2,947**	**3,051**	**6,266**	**(90)**	**366**	**12,540**	**1,732**	**14,272**

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	19	1	20
Investments in joint ventures and associates	(1)		(1)
	18	**1**	**19**

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	Note	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		318	227	1,272
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		37	70	128
Dividends from non-consolidated companies		(11)	(3)	(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,074	1,169	2,718
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets		288	351	634
Gains and losses on asset disposals		(73)	(51)	(462)
Income taxes, including uncertain tax positions		212	268	655
Income taxes paid		(265)	(273)	(653)
Other income and expenses with no effect on cash generated by operating activities		(39)	(33)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**11**	**1,541**	**1,725**	**4,180**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities		159	160	338
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	11	(1,577)	(1,729)	954
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		**123**	**156**	**5,472**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(949)	(1,103)	(2,488)
Proceeds from disposals of property, plant and equipment and intangible assets	11	60	114	571
Net liabilities related to property, plant and equipment and intangible assets		(238)	(176)	(13)
Purchase price of non-consolidated companies and other investments		(7)	(10)	(55)
Proceeds from disposals of non-consolidated companies and other investments		5	2	15
Net liabilities related to non-consolidated companies and other investments		(6)		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	7	(281)	(87)	(165)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	7	147	14	172
Net liabilities related to consolidated activities		(21)	(22)	(10)
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		13	(41)	(11)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		**(1,277)**	**(1,309)**	**(1,984)**
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		23	120	205
Dividends paid to shareholders of the parent company		(809)	(754)	(755)
Dividends paid by consolidated companies to non-controlling interests		(115)	(107)	(110)
Increase in current and non-current debt	7	447	250	419
Decrease in current and non-current debt	7	(277)	(283)	(584)
Repayment of lease liabilities	11	(291)	(297)	(455)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities		(159)	(160)	(338)
Pre-hedging upfront payments and accrued interest		(78)	(78)	(50)
Other cash flows related to financing activities			8	9
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**(1,259)**	**(1,301)**	**(1,659)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**7**	**37**	**(147)**	**(215)**
CHANGE IN NET CASH POSITION (A + B + C + D)		**(2,376)**	**(2,601)**	**1,614**
NET CASH POSITION AT START OF PERIOD	**7**	**6,562** [b]	**4,818**	**4,818**
Net cash flows	7	(2,376)	(2,601)	1,614
Non-monetary flows				
Held-for-sale operation	7		(17)	
NET CASH POSITION AT END OF PERIOD	**7**	**4,186**	**2,200**	**6,432**
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

(b) See Note 2.3 related to applying the amendment to IFRS 9.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment	2,268	2,254	2,248
Right-of-use assets	803	847	827
Intangible assets	185	184	190
Goodwill	1,084	945	949
Investments in joint ventures and associates	371	363	344
Other non-current financial assets	113	107	144
Deferred tax assets	174	167	161
NON-CURRENT ASSETS	**4,998**	**4,867**	**4,863**
Inventories	957	759	967
Advances and down-payments made on orders	77	74	72
Trade receivables	2,897	2,427	3,000
Customer contract assets	1,179	879	1,229
Current tax assets	77	41	77
Other current receivables and prepaid expenses	826	616	853
Cash and cash equivalents	694	1,711	857
Financial instruments - Hedging of debt	6	5	7
Other current financial assets	14	8	2
CURRENT ASSETS	**6,727**	**6,520**	**7,064**
Held-for-sale assets and operations			
TOTAL ASSETS	**11,725**	**11,387**	**11,927**

LIABILITIES AND SHAREHOLDERS’ EQUITY	30/06/2026	31/12/2025	30/06/2025
Share capital	49	49	49
Share premium and reserves	2,952	2,882	2,879
Translation reserve	(70)	(89)	(57)
Treasury shares			
Net profit/(loss) attributable to the Group	(131)	295	(144)
SHAREHOLDERS’ EQUITY ATTRIBUTABLE TO THE GROUP	**2,800**	**3,137**	**2,727**
Non-controlling interests	22	28	24
SHAREHOLDERS’ EQUITY	**2,822**	**3,165**	**2,751**
Non-current debt	150	132	115
Non-current lease liabilities	686	737	726
Non-current provisions	754	794	699
Deferred tax liabilities	133	128	120
NON-CURRENT LIABILITIES	**1,723**	**1,791**	**1,660**
Current debt	52	58	160
Current lease liabilities	237	237	223
Current tax liabilities	71	112	71
Trade payables	2,352	2,192	2,381
Customer contract liabilities	1,506	1,505	1,482
Current provisions	513	525	462
Other current liabilities	1,642	1,482	1,634
Overdrafts and short-term bank borrowings	804	314	1,098
Financial instruments - Hedging of debt	2	3	2
Other current financial liabilities	1	3	3
CURRENT LIABILITIES	**7,180**	**6,431**	**7,516**
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	**11,725**	**11,387**	**11,927**
NET SURPLUS CASH/(NET DEBT)	**(308)**	**1,209**	**(511)**

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
SALES [a]	**6,620**	**6,890**	**4,026**	**4,162**	**16,020**
Other revenues from operations					
Purchases used in production	(3,005)	(3,185)	(1,849)	(1,908)	(7,463)
Personnel costs	(2,104)	(2,113)	(1,125)	(1,139)	(4,254)
External charges	(1,384)	(1,474)	(743)	(804)	(3,076)
Taxes other than income tax	(86)	(88)	(34)	(36)	(142)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(117)	(127)	(76)	(80)	(301)
Net charges for depreciation and impairment losses on right-of-use assets	(117)	(110)	(62)	(58)	(239)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(20)	(10)	(25)	1	(225)
Change in production and property development inventories	13		5		(11)
Other income from operations [b]	121	217	45	123	444
Other expenses on operations	(40)	(120)	2	(74)	(174)
CURRENT OPERATING PROFIT/(LOSS)	**(119)**	**(120)**	**164**	**187**	**579**
Other operating income					
Other operating expenses					(42)
OPERATING PROFIT/(LOSS)	**(119)**	**(120)**	**164**	**187**	**537**
Financial income	17	24		12	79
Financial expenses	(19)	(31)	(5)	(19)	(91)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**(2)**	**(7)**	**(5)**	**(7)**	**(12)**
Interest expense on lease liabilities	(23)	(23)	(11)	(11)	(46)
Other financial income	14	11	5	10	12
Other financial expenses	(19)	(13)	(8)	(10)	(20)
Income tax	(6)	(5)	(52)	(58)	(195)
Share of net profits/losses of joint ventures and associates	22	12	12	9	22
Net profit/(loss) from continuing operations	**(133)**	**(145)**	**105**	**120**	**298**
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	**(133)**	**(145)**	**105**	**120**	**298**
Net profit/(loss) attributable to the Group	**(131)**	**(144)**	**105**	**120**	**295**
Net profit/(loss) attributable to non-controlling interests	(2)	(1)			3
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**(3.99)**	**(4.41)**	**3.24**	**3.67**	**9.04**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**(3.99)**	**(4.41)**	**3.24**	**3.67**	**9.04**
(a) Of which sales generated abroad	3,714	3,831	2,386	2,425	9,423
(b) Of which reversals of unutilised provisions/impairment losses & other items	51	51	30	22	131

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	**2025**	**2026**	**2025**	**2025**
NET PROFIT/(LOSS)	**(133)**	**(145)**	**105**	**120**	**298**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					(4)
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	20	(115)	(14)	(50)	(141)
Remeasurement of hedging assets	12		(5)	(4)	4
Net tax effect of items reclassifiable to profit or loss			1	1	
Share of reclassifiable income and expense of joint ventures and associates	(2)	(18)	(3)	(8)	(24)
OTHER COMPREHENSIVE INCOME	**30**	**(133)**	**(21)**	**(61)**	**(164)**
TOTAL COMPREHENSIVE INCOME	**(103)**	**(278)**	**84**	**59**	**134**
Total comprehensive income attributable to the Group	**(101)**	**(277)**	**84**	**59**	**132**
Total comprehensive income attributable to non-controlling interests	**(2)**	**(1)**			**2**

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**455**	**869**	**1,832**		**95**	**3,251**	**27**	**3,278**
Movements during the first half of 2025								
Net profit/(loss)			(144)			(144)	(1)	(145)
Other comprehensive income					(133)	(133)		(133)
Total comprehensive income [b]			**(144)**		**(133)**	**(277)**	**(1)**	**(278)**
Capital and reserves transactions, net		(41)	41					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(248)			(248)	(2)	(250)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2025	**455**	**828**	**1,482**		**(38)**	**2,727**	**24**	**2,751**
Movements during the second half of 2025								
Net profit/(loss)			439			439	4	443
Other comprehensive income					(30)	(30)	(1)	(31)
Total comprehensive income [b]			**439**		**(30)**	**409**	**3**	**412**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							1	1
Share-based payments			1			1		1
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**
Movements during the first half of 2026								
Net profit/(loss)			(131)			(131)	(2)	(133)
Other comprehensive income					30 [a]	30	[a]	30
Total comprehensive income [b]			**(131)**		**30**	**(101)**	**(2)**	**(103)**
Capital and reserves transactions, net		16	(16)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(236)			(236)	(4)	(240)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
POSITION AT 30 JUNE 2026	**455**	**844**	**1,539**		**(38)**	**2,800**	**22**	**2,822**

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	20		20
Investments in joint ventures and associates	(2)		(2)
	18		**18**

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(133)	(145)	298
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(2)	20	38
Dividends from non-consolidated companies	(3)	(1)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	73	126	389
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets	114	109	238
Gains and losses on asset disposals	(4)	(21)	(80)
Income taxes, including uncertain tax positions	6	5	195
Income taxes paid	(85)	(72)	(177)
Other income and expenses with no effect on cash generated by operating activities	(8)		2
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**(42)**	**21**	**902**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities	25	30	58
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	(870)	(921)	155
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**(887)**	**(870)**	**1,115**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(120)	(121)	(339)
Proceeds from disposals of property, plant and equipment and intangible assets	25	33	110
Net liabilities related to property, plant and equipment and intangible assets	(27)	(28)	15
Purchase price of non-consolidated companies and other investments	(1)	(35)	
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(136)	(55)	(86)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	23		13
Net liabilities related to consolidated activities	(1)	1	1
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)	8	6
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(238)**	**(197)**	**(280)**
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		1	
Dividends paid to shareholders of the parent company	(236)	(248)	(248)
Dividends paid by consolidated companies to non-controlling interests	(4)	(2)	(1)
Increase in current and non-current debt	43	185	318
Decrease in current and non-current debt	(45)	(139)	(357)
Repayment of lease liabilities	(123)	(115)	(236)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities	(25)	(30)	(58)
Pre-hedging upfront payments and accrued interest	1		
Other cash flows related to financing activities	(1)	7	7
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(390)**	**(341)**	**(575)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**(2)**	**(25)**	**(55)**
CHANGE IN NET CASH POSITION (A + B + C + D)	**(1,517)**	**(1,433)**	**205**
NET CASH POSITION AT START OF PERIOD	**1,407** [b]	**1,192**	**1,192**
Net cash flows	(1,517)	(1,433)	205
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	**(110)**	**(241)**	**1,397**
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.

(b) See Note 2.3 related to applying the amendment to IFRS 9.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment	451	444	437
Right-of-use assets	100	102	95
Intangible assets	9	6	8
Goodwill	431	299	299
Investments in joint ventures and associates	16	17	24
Other non-current financial assets	154	178	178
Deferred tax assets	75	71	72
NON-CURRENT ASSETS	**1,236**	**1,117**	**1,113**
Inventories	114	180	195
Advances and down-payments made on orders	149	122	117
Trade receivables	1,846	1,364	1,705
Customer contract assets	531	602	697
Current tax assets	70	53	43
Other current receivables and prepaid expenses	927	878	880
Cash and cash equivalents	4,846	5,070	4,137
Financial instruments - Hedging of debt			
Other current financial assets	3	8	18
CURRENT ASSETS	**8,486**	**8,277**	**7,792**
Held-for-sale assets and operations			
TOTAL ASSETS	**9,722**	**9,394**	**8,905**

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2026	31/12/2025	30/06/2025
Share capital	134	134	134
Share premium and reserves	363	377	378
Translation reserve	15	21	22
Treasury shares			
Net profit/(loss) attributable to the Group	150	248	122
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**662**	**780**	**656**
Non-controlling interests	6	5	5
SHAREHOLDERS' EQUITY	**668**	**785**	**661**
Non-current debt	534	302	295
Non-current lease liabilities	77	79	77
Non-current provisions	851	859	781
Deferred tax liabilities	45	44	30
NON-CURRENT LIABILITIES	**1,507**	**1,284**	**1,183**
Current debt		1	2
Current lease liabilities	34	37	37
Current tax liabilities	141	114	135
Trade payables	2,477	2,324	2,256
Customer contract liabilities	2,628	2,534	2,329
Current provisions	613	684	615
Other current liabilities	1,397	1,369	1,359
Overdrafts and short-term bank borrowings	247	259	326
Financial instruments - Hedging of debt			
Other current financial liabilities	10	3	2
CURRENT LIABILITIES	**7,547**	**7,325**	**7,061**
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,722**	**9,394**	**8,905**
NET SURPLUS CASH/(NET DEBT)	**4,065**	**4,508**	**3,514**

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
SALES [a]	**5,329**	**5,205**	**2,745**	**2,684**	**10,618**
Other revenues from operations	44	7	39	4	11
Purchases used in production	(3,162)	(3,037)	(1,621)	(1,545)	(6,213)
Personnel costs	(1,303)	(1,258)	(688)	(657)	(2,457)
External charges	(742)	(764)	(319)	(330)	(1,423)
Taxes other than income tax	(55)	(50)	(24)	(20)	(98)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(49)	(51)	(25)	(26)	(107)
Net charges for depreciation and impairment losses on right-of-use assets	(19)	(20)	(10)	(10)	(39)
Charges to provisions and other impairment losses, net of reversals due to utilisation	9	22	(14)	(11)	(162)
Change in production and property development inventories	(5)	1	1	(1)	8
Other income from operations [b]	170	139	52	34	344
Other expenses on operations	(46)	(45)	(45)	(44)	(108)
CURRENT OPERATING PROFIT/(LOSS)	**171**	**149**	**91**	**78**	**374**
Other operating income					
Other operating expenses	(4)	(3)	(4)	(3)	(74)
OPERATING PROFIT/(LOSS)	**167**	**146**	**87**	**75**	**300**
Financial income	63	67	34	33	128
Financial expenses	(19)	(20)	(10)	(9)	(38)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**44**	**47**	**24**	**24**	**90**
Interest expense on lease liabilities	(3)	(3)	(1)	(1)	(6)
Other financial income	15	11	11	5	40
Other financial expenses	(10)	(4)	(9)	(2)	(29)
Income tax	(70)	(77)	(37)	(43)	(144)
Share of net profits/losses of joint ventures and associates	7	3	7	2	(1)
Net profit/(loss) from continuing operations	**150**	**123**	**82**	**60**	**250**
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	**150**	**123**	**82**	**60**	**250**
Net profit/(loss) attributable to the Group	**150**	**122**	**82**	**59**	**248**
Net profit/(loss) attributable to non-controlling interests		1		1	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**83.93**	**68.32**	**46.13**	**33.29**	**138.41**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**83.93**	**68.32**	**46.13**	**33.29**	**138.41**
(a) Of which sales generated abroad	3,256	3,202	1,706	1,623	6,446
(b) Of which reversals of unutilised provisions/impairment losses & other items	77	54	30	25	158

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	**150**	**123**	**82**	**60**	**250**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(3)	(2)	(2)	(1)	1
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					6
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(6)	4	(1)		2
Remeasurement of hedging assets	(12)	20	(7)	21	9
Net tax effect of items reclassifiable to profit or loss	1		1		(1)
Share of reclassifiable income and expense of joint ventures and associates	1	3	2	2	4
OTHER COMPREHENSIVE INCOME	**(19)**	**25**	**(7)**	**22**	**21**
TOTAL COMPREHENSIVE INCOME	**131**	**148**	**75**	**82**	**271**
Total comprehensive income attributable to the Group	**130**	**147**	**74**	**81**	**269**
Total comprehensive income attributable to non-controlling interests	**1**	**1**	**1**	**1**	**2**

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**134**	**339**	**367**		**(95)**	**745**	**5**	**750**
Movements during the first half of 2025								
Net profit/(loss)			122			122	1	123
Other comprehensive income					25	25		25
Total comprehensive income [b]			**122**		**25**	**147**	**1**	**148**
Capital and reserves transactions, net		47	(47)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(236)			(236)	(1)	(237)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2025	**134**	**386**	**206**		**(70)**	**656**	**5**	**661**
Movements during the second half of 2025								
Net profit/(loss)			126			126	1	127
Other comprehensive income					(4)	(4)		(4)
Total comprehensive income [b]			**126**		**(4)**	**122**	**1**	**123**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			2			2		2
POSITION AT 31 DECEMBER 2025	**134**	**386**	**334**		**(74)**	**780**	**5**	**785**
Movements during the first half of 2026								
Net profit/(loss)			150			150		150
Other comprehensive income					(20) [a]	(20)	1 [a]	(19)
Total comprehensive income [b]			**150**		**(20)**	**130**	**1**	**131**
Capital and reserves transactions, net		123	(123)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(248)			(248)		(248)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2026	**134**	**509**	**113**		**(94)**	**662**	**6**	**668**

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	(7)	1	(6)
Investments in joint ventures and associates	1		1
	(6)	**1**	**(5)**

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	First half		Full year
	2026	2025	2025
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	150	123	250
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(1)	15	28
Dividends from non-consolidated companies	(6)	(1)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	35	43	149
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets	19	20	39
Gains and losses on asset disposals	(20)	(5)	(10)
Income taxes, including uncertain tax positions	70	77	144
Income taxes paid	(67)	(53)	(132)
Other income and expenses with no effect on cash generated by operating activities	4	1	(6)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**184**	**220**	**461**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities	(41)	(44)	(84)
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	(339)	(383)	466
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**(196)**	**(207)**	**843**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(45)	(30)	(94)
Proceeds from disposals of property, plant and equipment and intangible assets	14	10	19
Net liabilities related to property, plant and equipment and intangible assets	1	(3)	(2)
Purchase price of non-consolidated companies and other investments			(1)
Proceeds from disposals of non-consolidated companies and other investments	1		9
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(127)		(1)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	5	(1)	
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	3	7	(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(148)**	**(17)**	**(72)**
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	(248)	(236)	(236)
Dividends paid by consolidated companies to non-controlling interests		(1)	(2)
Increase in current and non-current debt	262	6	9
Decrease in current and non-current debt	(10)	(5)	(3)
Repayment of lease liabilities	(21)	(23)	(45)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities	41	44	84
Pre-hedging upfront payments and accrued interest			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**23**	**(215)**	**(194)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**48**	**(98)**	**(114)**
CHANGE IN NET CASH POSITION (A + B + C + D)	**(273)**	**(537)**	**463**
NET CASH POSITION AT START OF PERIOD	**4,872** [b]	**4,348**	**4,348**
Net cash flows	(273)	(537)	463
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	**4,599**	**3,811**	**4,811**
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.

(b) See Note 2.3 related to applying the amendment to IFRS 9.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment	8	9	9
Right-of-use assets	19	22	21
Intangible assets	1	2	2
Goodwill			
Investments in joint ventures and associates	33	47	62
Other non-current financial assets	7	6	7
Deferred tax assets	50	47	45
NON-CURRENT ASSETS	**118**	**133**	**146**
Inventories	971	999	1,057
Advances and down-payments made on orders	8	11	8
Trade receivables	198	219	198
Customer contract assets	17	10	14
Current tax assets	1	1	1
Other current receivables and prepaid expenses	428	423	361
Cash and cash equivalents	9	79	18
Financial instruments - Hedging of debt			
Other current financial assets			
CURRENT ASSETS	**1,632**	**1,742**	**1,657**
Held-for-sale assets and operations			75
TOTAL ASSETS	**1,750**	**1,875**	**1,878**

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2026	31/12/2025	30/06/2025
Share capital	139	139	139
Share premium and reserves	184	219	218
Translation reserve	(1)	(1)	3
Treasury shares			
Net profit/(loss) attributable to the Group	(23)	(36)	(22)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**299**	**321**	**338**
Non-controlling interests	(1)		2
SHAREHOLDERS' EQUITY	**298**	**321**	**340**
Non-current debt			1
Non-current lease liabilities	16	18	18
Non-current provisions	95	169	141
Deferred tax liabilities	6	6	6
NON-CURRENT LIABILITIES	**117**	**193**	**166**
Current debt		5	
Current lease liabilities	5	5	5
Current tax liabilities	5	5	5
Trade payables	621	714	643
Customer contract liabilities	19	15	12
Current provisions	15	15	23
Other current liabilities	137	156	113
Overdrafts and short-term bank borrowings	469	445	523
Financial instruments - Hedging of debt			
Other current financial liabilities	1	1	2
CURRENT LIABILITIES	**1,272**	**1,361**	**1,326**
Liabilities related to held-for-sale operations	63		46
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,750**	**1,875**	**1,878**
NET SURPLUS CASH/(NET DEBT)	**(460)**	**(371)**	**(506)**

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
SALES [a]	**528**	**648**	**301**	**359**	**1,388**
Other revenues from operations		1		1	1
Purchases used in production	(346)	(436)	(191)	(245)	(937)
Personnel costs	(58)	(58)	(29)	(27)	(116)
External charges	(105)	(116)	(54)	(62)	(247)
Taxes other than income tax	(5)	(10)	(3)	(4)	(12)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(1)	(3)		(1)	(5)
Net charges for depreciation and impairment losses on right-of-use assets	(2)	(3)	(1)	(2)	(6)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(8)	(2)	(4)	(3)	(15)
Change in production and property development inventories	(25)	(35)	(24)	(20)	(89)
Other income from operations [b]	8	7	2	2	86
Other expenses on operations		(1)		1	(28)
CURRENT OPERATING PROFIT/(LOSS)	**(14)**	**(8)**	**(3)**	**(1)**	**20**
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	**(14)**	**(8)**	**(3)**	**(1)**	**20**
Financial income					
Financial expenses	(6)	(9)	(3)	(3)	(16)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**(6)**	**(9)**	**(3)**	**(3)**	**(16)**
Interest expense on lease liabilities		(1)		(1)	(1)
Other financial income	4	2	2	2	6
Other financial expenses	(4)	(2)	(3)	(2)	(7)
Income tax	3	3	1		(5)
Share of net profits/losses of joint ventures and associates	(7)	(8)	(4)	(3)	(36)
Net profit/(loss) from continuing operations	**(24)**	**(23)**	**(10)**	**(8)**	**(39)**
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	**(24)**	**(23)**	**(10)**	**(8)**	**(39)**
Net profit/(loss) attributable to the Group	**(23)**	**(22)**	**(10)**	**(7)**	**(36)**
Net profit/(loss) attributable to non-controlling interests	(1)	(1)		(1)	(3)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**(250.47)**	**(242.53)**	**(105.16)**	**(76.50)**	**(393.56)**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**(250.47)**	**(242.53)**	**(105.16)**	**(76.50)**	**(393.56)**
(a) Of which sales generated abroad	8	40	5	20	51
(b) Of which reversals of unutilised provisions/impairment losses & other items	6	5	2	3	15

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	**2025**	**2026**	**2025**	**2025**
NET PROFIT/(LOSS)	**(24)**	**(23)**	**(10)**	**(8)**	**(39)**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					1
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					
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)	(1)	(2)	1
Net tax effect of items reclassifiable to profit or loss					
Share of reclassifiable income and expense of joint ventures and associates					(1)
OTHER COMPREHENSIVE INCOME		**(1)**	**(1)**	**(2)**	**(3)**
TOTAL COMPREHENSIVE INCOME	**(24)**	**(24)**	**(11)**	**(10)**	**(42)**
Total comprehensive income attributable to the Group	**(23)**	**(23)**	**(11)**	**(9)**	**(39)**
Total comprehensive income attributable to non-controlling interests	**(1)**	**(1)**		**(1)**	**(3)**

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 ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**196**	**132**	**29**		**3**	**360**	**2**	**362**
Movements during the first half of 2025								
Net profit/(loss)			(22)			(22)	(1)	(23)
Other comprehensive income					(1)	(1)		(1)
Total comprehensive income [b]			**(22)**		**(1)**	**(23)**	**(1)**	**(24)**
Capital and reserves transactions, net		(80)	80					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					1	1	1	2
POSITION AT 30 JUNE 2025	**196**	**52**	**87**		**3**	**338**	**2**	**340**
Movements during the second half of 2025								
Net profit/(loss)			(14)			(14)	(2)	(16)
Other comprehensive income					(2)	(2)		(2)
Total comprehensive income [b]			**(14)**		**(2)**	**(16)**	**(2)**	**(18)**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)		(1)
POSITION AT 31 DECEMBER 2025	**196**	**52**	**73**			**321**		**321**
Movements during the first half of 2026								
Net profit/(loss)			(23)			(23)	(1)	(24)
Other comprehensive income					[a]		[a]	
Total comprehensive income [b]			**(23)**			**(23)**	**(1)**	**(24)**
Capital and reserves transactions, net		(23)	23					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			1			1		1
POSITION AT 30 JUNE 2026	**196**	**29**	**74**			**299**	**(1)**	**298**

(a) Change in translation reserve:

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

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(24)	(23)	(39)
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	9	11	51
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	(1)	5	6
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets	3	3	6
Gains and losses on asset disposals			(40)
Income taxes, including uncertain tax positions	(3)	(3)	5
Income taxes paid			(11)
Other income and expenses with no effect on cash generated by operating activities			
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**(16)**	**(7)**	**(22)**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities	6	10	17
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	(82)	(119)	(32)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**(92)**	**(116)**	**(37)**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets			(1)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets			
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities			
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities			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	(1)	(4)	(4)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(1)**	**(4)**	**47**
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		13	18
Decrease in current and non-current debt	(5)	(1)	(2)
Repayment of lease liabilities	(3)	(2)	(6)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities	(6)	(10)	(17)
Pre-hedging upfront payments and accrued interest			
Other cash flows related to financing activities			1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(14)**		**(5)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	**(107)**	**(120)**	**5**
NET CASH POSITION AT START OF PERIOD	**(353)** [b]	**(371)**	**(371)**
Net cash flows	(107)	(120)	5
Non-monetary flows			
Held-for-sale operation		**(14)**	
NET CASH POSITION AT END OF PERIOD	**(460)**	**(505)**	**(366)**
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.

(b) See Note 2.3 related to applying the amendment to IFRS 9.

EQUANS GROUP FINANCIAL STATEMENTS

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

Balance sheet (€ million)

ASSETS	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment	621	629	617
Right-of-use assets	501	530	545
Intangible assets	113	117	168
Goodwill	1,095	1,049	966
Investments in joint ventures and associates	122	123	129
Other non-current financial assets	116	121	112
Deferred tax assets	295	284	316
NON-CURRENT ASSETS	**2,863**	**2,853**	**2,853**
Inventories	174	169	188
Advances and down-payments made on orders	86	77	72
Trade receivables	2,968	3,078	2,891
Customer contract assets	2,906	2,599	3,154
Current tax assets	197	342	188
Other current receivables and prepaid expenses	1,303	1,062	1,189
Cash and cash equivalents	2,950	3,455	2,272
Financial instruments - Hedging of debt		1	
Other current financial assets	1		3
CURRENT ASSETS	**10,585**	**10,783**	**9,957**
Held-for-sale assets and operations		93	
TOTAL ASSETS	**13,448**	**13,729**	**12,810**

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2026	31/12/2025	30/06/2025
Share capital	2,150	2,150	2,142
Share premium and reserves	(1,187)	(1,295)	(1,230)
Translation reserve	(59)	(67)	(64)
Treasury shares			
Net profit/(loss) attributable to the Group	346	554	234
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**1,250**	**1,342**	**1,082**
Non-controlling interests	29	20	12
SHAREHOLDERS' EQUITY	**1,279**	**1,362**	**1,094**
Non-current debt	699	642	587
Non-current lease liabilities	397	405	413
Non-current provisions	485	478	518
Deferred tax liabilities	29	24	48
NON-CURRENT LIABILITIES	**1,610**	**1,549**	**1,566**
Current debt	7	10	5
Current lease liabilities	111	130	133
Current tax liabilities	195	349	246
Trade payables	2,812	2,650	2,900
Customer contract liabilities	4,099	3,835	3,725
Current provisions	906	892	824
Other current liabilities	2,308	2,213	2,101
Overdrafts and short-term bank borrowings	116	705	212
Financial instruments - Hedging of debt		2	1
Other current financial liabilities	5		3
CURRENT LIABILITIES	**10,559**	**10,786**	**10,150**
Liabilities related to held-for-sale operations		32	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**13,448**	**13,729**	**12,810**
NET SURPLUS CASH/(NET DEBT)	**2,128**	**2,097**	**1,467**

Income statement (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
SALES [a]	**8,872**	**9,231**	**4,563**	**4,625**	**18,699**
Other revenues from operations					
Purchases used in production	(3,839)	(4,252)	(1,962)	(2,172)	(8,641)
Personnel costs	(3,381)	(3,352)	(1,707)	(1,697)	(6,780)
External charges	(1,194)	(1,102)	(620)	(499)	(2,148)
Taxes other than income tax	(32)	(37)	(14)	(15)	(64)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(75)	(84)	(39)	(41)	(171)
Net charges for depreciation and impairment losses on right-of-use assets	(68)	(71)	(35)	(35)	(140)
Charges to provisions and other impairment losses, net of reversals due to utilisation	38	(58)	12	(25)	(126)
Change in production and property development inventories					
Other income from operations [b]	144	151	60	90	253
Other expenses on operations	(5)	(62)	(3)	(44)	(62)
CURRENT OPERATING PROFIT/(LOSS)	**460**	**364**	**255**	**187**	**820**
Other operating income					
Other operating expenses	(14)	(33)	(8)	(14)	(60)
OPERATING PROFIT/(LOSS)	**446**	**331**	**247**	**173**	**760**
Financial income	39	35	19	15	65
Financial expenses	(17)	(17)	(9)	(6)	(27)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**22**	**18**	**10**	**9**	**38**
Interest expense on lease liabilities	(10)	(9)	(5)	(5)	(22)
Other financial income	12	7	8	1	22
Other financial expenses	(24)	(20)	(12)	(6)	(54)
Income tax	(109)	(108)	(53)	(63)	(219)
Share of net profits/losses of joint ventures and associates	10	16	2	8	32
Net profit/(loss) from continuing operations	**347**	**235**	**197**	**117**	**557**
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	**347**	**235**	**197**	**117**	**557**
Net profit/(loss) attributable to the Group	**346**	**234**	**196**	**116**	**554**
Net profit/(loss) attributable to non-controlling interests	1	1	1	1	3
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**1.61**	**1.09**	**0.91**	**0.54**	**2.58**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**1.61**	**1.09**	**0.91**	**0.54**	**2.58**
(a) Of which sales generated abroad	5,785	6,119	2,971	3,049	12,241
(b) Of which reversals of unutilised provisions/impairment losses & other items	12	7	9	5	31

Statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	**347**	**235**	**197**	**117**	**557**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(14)	6	(2)		(69)
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss	3	(1)			15
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	7	(45)	(6)	(21)	(48)
Remeasurement of hedging assets	(2)	(2)	(1)	(1)	(1)
Net tax effect of items reclassifiable to profit or loss					
Share of reclassifiable income and expense of joint ventures and associates		(1)		(2)	(1)
OTHER COMPREHENSIVE INCOME	**(6)**	**(43)**	**(9)**	**(24)**	**(104)**
TOTAL COMPREHENSIVE INCOME	**341**	**192**	**188**	**93**	**453**
Total comprehensive income attributable to the Group	**340**	**191**	**187**	**92**	**450**
Total comprehensive income attributable to non-controlling interests	**1**	**1**	**1**	**1**	**3**

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 ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**6,512**	**(6,104)**	**746**		**62**	**1,216**	**11**	**1,227**
Movements during the first half of 2025								
Net profit/(loss)			234			234	1	235
Other comprehensive income					(43)	(43)		(43)
Total comprehensive income [b]			**234**		**(43)**	**191**	**1**	**192**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(131)		(207)			(338)	(1)	(339)
Share-based payments			13			13		13
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							1	1
POSITION AT 30 JUNE 2025	**6,381**	**(6,104)**	**786**		**19**	**1,082**	**12**	**1,094**
Movements during the second half of 2025								
Net profit/(loss)			320			320	2	322
Other comprehensive income					(61)	(61)		(61)
Total comprehensive income [b]			**320**		**(61)**	**259**	**2**	**261**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments			14			14		14
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(13)			(13)	6	(7)
POSITION AT 31 DECEMBER 2025	**6,381**	**(6,104)**	**1,107**		**(42)**	**1,342**	**20**	**1,362**
Movements during the first half of 2026								
Net profit/(loss)			346			346	1	347
Other comprehensive income					(6) [a]	(6)	[a]	(6)
Total comprehensive income [b]			**346**		**(6)**	**340**	**1**	**341**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(444)			(444)	(3)	(447)
Share-based payments			7			7		7
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			5			5	11	16
POSITION AT 30 JUNE 2026	**6,381**	**(6,104)**	**1,021**		**(48)**	**1,250**	**29**	**1,279**

(a) Change in translation reserve:

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

(b) See statement of other comprehensive income.

Cash flow statement (€ million)

	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	347	235	557
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	1	(4)	1
Dividends from non-consolidated companies	(3)	(2)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	61	81	164
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets	68	70	139
Gains and losses on asset disposals	(50)	(11)	(16)
Income taxes, including uncertain tax positions	109	108	219
Income taxes paid	(115)	(85)	(226)
Other income and expenses with no effect on cash generated by operating activities	17	23	47
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**435**	**415**	**883**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities	(12)	(9)	(16)
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	32	15	457
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**455**	**421**	**1,324**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(79)	(92)	(209)
Proceeds from disposals of property, plant and equipment and intangible assets	18	33	40
Net liabilities related to property, plant and equipment and intangible assets	(3)	1	1
Purchase price of non-consolidated companies and other investments	(4)	(2)	(18)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			2
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(20)		(77)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	119	11	11
Net liabilities related to consolidated activities	4	(1)	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	18	1	8
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**53**	**(49)**	**(226)**
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	(444)	(338)	(338)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)	(1)
Increase in current and non-current debt	38	10	41
Decrease in current and non-current debt	(10)	(18)	(16)
Repayment of lease liabilities	(66)	(68)	(134)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities	12	9	16
Pre-hedging upfront payments and accrued interest			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(473)**	**(406)**	**(432)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**7**	**(37)**	**(47)**
CHANGE IN NET CASH POSITION (A + B + C + D)	**42**	**(71)**	**619**
NET CASH POSITION AT START OF PERIOD	**2,792** [b]	**2,131**	**2,131**
Net cash flows	42	(71)	619
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	**2,834**	**2,060**	**2,750**
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.

(b) See Note 2.3 related to applying the amendment to IFRS 9.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment	5,896	5,932	5,876
Right-of-use assets	1,507	1,493	1,317
Intangible assets	1,997	2,124	2,194
Goodwill	1,690	1,690	1,685
Investments in joint ventures and associates	968	923	1,006
Other non-current financial assets	334	398	401
Deferred tax assets			
NON-CURRENT ASSETS	**12,392**	**12,560**	**12,479**
Inventories	198	146	161
Advances and down-payments made on orders	17	19	22
Trade receivables	1,381	1,537	1,427
Customer contract assets	1,737	1,668	1,795
Current tax assets	1	30	2
Other current receivables and prepaid expenses	1,360	1,330	1,389
Cash and cash equivalents	32	30	42
Financial instruments - Hedging of debt	33	15	6
Other current financial assets	1		
CURRENT ASSETS	**4,760**	**4,775**	**4,844**
Held-for-sale assets and operations			
TOTAL ASSETS	**17,152**	**17,335**	**17,323**

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2026	31/12/2025	30/06/2025
Share capital	929	929	929
Share premium and reserves	4,963	4,915	4,891
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	47	326	72
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**5,939**	**6,170**	**5,892**
Non-controlling interests	12	9	6
SHAREHOLDERS' EQUITY	**5,951**	**6,179**	**5,898**
Non-current debt	4,193	3,597	4,291
Non-current lease liabilities	1,513	1,557	1,175
Non-current provisions	409	420	384
Deferred tax liabilities	203	196	230
NON-CURRENT LIABILITIES	**6,318**	**5,770**	**6,080**
Current debt	152	172	176
Current lease liabilities	166	152	244
Current tax liabilities	32	16	13
Trade payables	1,523	1,710	1,752
Customer contract liabilities	1,586	1,558	1,599
Current provisions	1	1	2
Other current liabilities	1,420	1,761	1,528
Overdrafts and short-term bank borrowings	1	3	1
Financial instruments - Hedging of debt	2	11	24
Other current financial liabilities		2	6
CURRENT LIABILITIES	**4,883**	**5,386**	**5,345**
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**17,152**	**17,335**	**17,323**
NET SURPLUS CASH/(NET DEBT)	**(4,283)**	**(3,738)**	**(4,444)**

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
SALES [a]	**4,031**	**3,910**	**2,011**	**1,920**	**8,098**
Other revenues from operations					
Purchases used in production	(425)	(390)	(204)	(185)	(862)
Personnel costs	(465)	(465)	(223)	(224)	(909)
External charges	(1,797)	(1,706)	(906)	(820)	(3,589)
Taxes other than income tax	(165)	(160)	(27)	(28)	(219)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(732)	(686)	(370)	(353)	(1,441)
Net charges for depreciation and impairment losses on right-of-use assets	(87)	(94)	(43)	(49)	(184)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(10)	(31)	(1)	(4)	(19)
Change in production and property development inventories					
Other income from operations [b]	75	89	27	27	130
Other expenses on operations	(168)	(179)	(80)	(88)	(366)
CURRENT OPERATING PROFIT/(LOSS)	**257**	**288**	**184**	**196**	**639**
Other operating income	2	13		(1)	247
Other operating expenses	(18)	(10)	(17)	(5)	(238)
OPERATING PROFIT/(LOSS)	**241**	**291**	**167**	**190**	**648**
Financial income	3	7	1	3	11
Financial expenses	(61)	(68)	(32)	(34)	(145)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**(58)**	**(61)**	**(31)**	**(31)**	**(134)**
Interest expense on lease liabilities	(35)	(22)	(17)	(11)	(48)
Other financial income		2		2	13
Other financial expenses	(19)	(23)	(10)	(14)	(47)
Income tax	(50)	(80)	(33)	(39)	(81)
Share of net profits/losses of joint ventures and associates	(29)	(32)	(14)	(14)	(20)
Net profit/(loss) from continuing operations	**50**	**75**	**62**	**83**	**331**
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	**50**	**75**	**62**	**83**	**331**
Net profit/(loss) attributable to the Group	**47**	**72**	**61**	**81**	**326**
Net profit/(loss) attributable to non-controlling interests	3	3	1	2	5
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**0.77**	**1.20**	**1.00**	**1.33**	**5.35**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**0.77**	**1.20**	**1.00**	**1.33**	**5.35**
(a) Of which sales generated abroad					
(b) Of which reversals of unutilised provisions/impairment losses & other items	10	27	(1)	1	9

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	50	75	62	83	331
Items not reclassifiable to profit or loss Actuarial gains/losses on post-employment benefits					4
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss					
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss Translation adjustments					
Remeasurement of hedging assets	32	(13)	12	(17)	11
Net tax effect of items reclassifiable to profit or loss	(8)	3	(3)	4	(3)
Share of reclassifiable income and expense of joint ventures and associates	(2)	(1)	(7)	(6)	
OTHER COMPREHENSIVE INCOME	**22**	**(11)**	**2**	**(19)**	**12**
TOTAL COMPREHENSIVE INCOME	**72**	**64**	**64**	**64**	**343**
Total comprehensive income attributable to the Group	**69**	**61**	**63**	**62**	**338**
Total comprehensive income attributable to non-controlling interests	**3**	**3**	**1**	**2**	**5**

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 ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**2,942**	**2,126**	**1,034**		**34**	**6,136**	**3**	**6,139**
Movements during the first half of 2025								
Net profit/(loss)			72			72	3	75
Other comprehensive income					(11)	(11)		(11)
Total comprehensive income [b]			**72**		**(11)**	**61**	**3**	**64**
Capital and reserves transactions, net		280	(280)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(5)			(5)		(5)
POSITION AT 30 JUNE 2025	**2,942**	**2,106**	**821**		**23**	**5,892**	**6**	**5,898**
Movements during the second half of 2025								
Net profit/(loss)			254			254	2	256
Other comprehensive income					23	23		23
Total comprehensive income [b]			**254**		**23**	**277**	**2**	**279**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			1			1	1	2
POSITION AT 31 DECEMBER 2025	**2,942**	**2,106**	**1,076**		**46**	**6,170**	**9**	**6,179**
Movements during the first half of 2026								
Net profit/(loss)			47			47	3	50
Other comprehensive income					22 [a]	22	[a]	22
Total comprehensive income [b]			**47**		**22**	**69**	**3**	**72**
Capital and reserves transactions, net		420	(420)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2026	**2,942**	**2,226**	**703**		**68**	**5,939**	**12**	**5,951**

(a) Change in translation reserve:

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

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	50	75	331
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	29	32	20
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	735	696	1,531
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets	79	142	199
Gains and losses on asset disposals	(2)	(12)	(300)
Income taxes, including uncertain tax positions	50	80	81
Income taxes paid	(6)	(54)	(128)
Other income and expenses with no effect on cash generated by operating activities	(2)	(2)	(5)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**933**	**957**	**1,729**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities	93	83	182
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	(303)	(345)	(256)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**723**	**695**	**1,655**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(616)	(706)	(1,480)
Proceeds from disposals of property, plant and equipment and intangible assets	3	39	393
Net liabilities related to property, plant and equipment and intangible assets	(207)	(147)	(29)
Purchase price of non-consolidated companies and other investments	(2)	(8)	(5)
Proceeds from disposals of non-consolidated companies and other investments	3	2	4
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	2		(4)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities			50
Net liabilities related to consolidated activities	(24)	(21)	(23)
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	(12)	(47)	(32)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(853)**	**(888)**	**(1,126)**
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)
Dividends paid to shareholders of the parent company	(300)	(300)	(300)
Dividends paid by consolidated companies to non-controlling interests			
Increase in current and non-current debt	2,404	3,389	5,437
Decrease in current and non-current debt	(1,804)	(2,741)	(5,482)
Repayment of lease liabilities	(72)	(81)	(21)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities	(93)	(83)	(182)
Pre-hedging upfront payments and accrued interest			(1)
Other cash flows related to financing activities	(1)		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**134**	**184**	**(552)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	**4**	**(9)**	**(23)**
NET CASH POSITION AT START OF PERIOD	**27**	**50**	**50**
Net cash flows	4	(9)	(23)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	**31**	**41**	**27**
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2026 net	31/12/2025 net	30/06/2025 net
Property, plant and equipment	197	204	205
Right-of-use assets	47	50	56
Intangible assets	330	362	330
Goodwill	769	768	772
Investments in joint ventures and associates	26	26	6
Other non-current financial assets	30	44	41
Deferred tax assets			
NON-CURRENT ASSETS	**1,399**	**1,454**	**1,410**
Inventories	463	420	442
Advances and down-payments made on orders	162	130	127
Trade receivables	612	645	642
Customer contract assets			
Current tax assets	21	16	
Other current receivables and prepaid expenses	453	397	395
Cash and cash equivalents	586	682	650
Financial instruments - Hedging of debt	1	1	2
Other current financial assets		1	1
CURRENT ASSETS	**2,298**	**2,292**	**2,259**
Held-for-sale assets and operations			168
TOTAL ASSETS	**3,697**	**3,746**	**3,837**

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2026	31/12/2025	30/06/2025
Share capital	42	42	42
Share premium and reserves	1,885	1,875	1,869
Translation reserve	(3)	(4)	(2)
Treasury shares	(6)	(8)	(3)
Net profit/(loss) attributable to the Group	51	153	78
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**1,969**	**2,058**	**1,984**
Non-controlling interests	46	55	48
SHAREHOLDERS' EQUITY	**2,015**	**2,113**	**2,032**
Non-current debt	23	28	36
Non-current lease liabilities	43	45	49
Non-current provisions	27	25	25
Deferred tax liabilities	27	30	27
NON-CURRENT LIABILITIES	**120**	**128**	**137**
Current debt	129	138	139
Current lease liabilities	8	10	12
Current tax liabilities			8
Trade payables	589	646	605
Customer contract liabilities	25	24	24
Current provisions	13	12	10
Other current liabilities	794	672	732
Overdrafts and short-term bank borrowings	2		2
Financial instruments - Hedging of debt	1	2	2
Other current financial liabilities	1	1	1
CURRENT LIABILITIES	**1,562**	**1,505**	**1,535**
Liabilities related to held-for-sale operations			133
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,697**	**3,746**	**3,837**
NET SURPLUS CASH/(NET DEBT)	**432**	**515**	**473**

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
SALES [a]	**993**	**1,103**	**521**	**583**	**2,297**
Other revenues from operations	7	12	5	10	22
Purchases used in production	(381)	(390)	(197)	(204)	(786)
Personnel costs	(207)	(207)	(104)	(104)	(417)
External charges	(210)	(194)	(120)	(93)	(415)
Taxes other than income tax	(39)	(45)	(17)	(19)	(90)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(139)	(188)	(53)	(96)	(409)
Net charges for depreciation and impairment losses on right-of-use assets	(6)	(6)	(3)	(3)	(12)
Charges to provisions and other impairment losses, net of reversals due to utilisation	2	2	(1)	(3)	(7)
Change in production and property development inventories					
Other income from operations [b]	97	92	55	45	242
Other expenses on operations	(43)	(55)	(24)	(30)	(183)
CURRENT OPERATING PROFIT/(LOSS)	**74**	**124**	**62**	**86**	**242**
Other operating income					
Other operating expenses	(4)	(5)	(1)	(3)	(9)
OPERATING PROFIT/(LOSS)	**70**	**119**	**61**	**83**	**233**
Financial income	7	9	3	4	15
Financial expenses	(4)	(5)	(2)	(3)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**3**	**4**	**1**	**1**	**7**
Interest expense on lease liabilities	(1)	(1)	(1)		(3)
Other financial income	1	5	1	4	5
Other financial expenses	(3)	(4)	(2)	(2)	(6)
Income tax	(20)	(43)	(15)	(23)	(64)
Share of net profits/losses of joint ventures and associates				1	(7)
Net profit/(loss) from continuing operations	**50**	**80**	**45**	**64**	**165**
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	**50**	**80**	**45**	**64**	**165**
Net profit/(loss) attributable to the Group	**51**	**78**	**47**	**63**	**153**
Net profit/(loss) attributable to non-controlling interests	(1)	2	(2)	1	12
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**0.24**	**0.37**	**0.22**	**0.30**	**0.72**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**0.24**	**0.37**	**0.22**	**0.30**	**0.72**
(a) Of which sales generated abroad	117	121	56	66	360
(b) Of which reversals of unutilised provisions/impairment losses & other items	5	8	3	2	34

Consolidated statement of other comprehensive income (€ million)

	First half		Second quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	**50**	**80**	**45**	**64**	**165**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					1
Remeasurement of investments in equity instruments	(11)		(8)		
Net tax effect of items not reclassifiable to profit or loss	3		2		(1)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments		(11)	(2)	(8)	(15)
Remeasurement of hedging assets		(1)	1		(1)
Net tax effect of items reclassifiable to profit or loss					1
Share of reclassifiable income and expense of joint ventures and associates					
OTHER COMPREHENSIVE INCOME	**(8)**	**(12)**	**(7)**	**(8)**	**(15)**
TOTAL COMPREHENSIVE INCOME	**42**	**68**	**38**	**56**	**150**
Total comprehensive income attributable to the Group	**42**	**72**	**39**	**58**	**144**
Total comprehensive income attributable to non-controlling interests		**(4)**	**(1)**	**(2)**	**6**

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 ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024	**63**	**1,215**	**818**		**(51)**	**2,045**	**55**	**2,100**
Movements during the first half of 2025								
Net profit/(loss)			78			78	2	80
Other comprehensive income					(6)	(6)	(6)	(12)
Total comprehensive income [b]			**78**		**(6)**	**72**	**(4)**	**68**
Capital and reserves transactions, net	1	115	(115)			1		1
Acquisitions and disposals of treasury shares				(3)		(3)		(3)
Acquisitions and disposals with no change of control								
Dividend paid			(126)		(1)	(127)	(4)	(131)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(5)			(5)	1	(4)
POSITION AT 30 JUNE 2025	**64**	**1,330**	**651**	**(3)**	**(58)**	**1,984**	**48**	**2,032**
Movements during the second half of 2025								
Net profit/(loss)			75			75	10	85
Other comprehensive income					(3)	(3)		(3)
Total comprehensive income [b]			**75**		**(3)**	**72**	**10**	**82**
Capital and reserves transactions, net	1					1		1
Acquisitions and disposals of treasury shares				(5)		(5)		(5)
Acquisitions and disposals with no change of control			1			1		1
Dividend paid			(1)		1		(4)	(4)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			4			4	1	5
POSITION AT 31 DECEMBER 2025	**65**	**1,330**	**731**	**(8)**	**(60)**	**2,058**	**55**	**2,113**
Movements during the first half of 2026								
Net profit/(loss)			51			51	(1)	50
Other comprehensive income					(9) [a]	(9)	1 [a]	(8)
Total comprehensive income [b]			**51**		**(9)**	**42**		**42**
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares	(2)			2				
Acquisitions and disposals with no change of control								
Dividend paid			(132)			(132)	(9)	(141)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2026	**63**	**1,330**	**651**	**(6)**	**(69)**	**1,969**	**46**	**2,015**

(a) Change in translation reserve:

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

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	First half 2026	First half 2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	50	80	165
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received			7
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	140	187	411
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets	6	6	12
Gains and losses on asset disposals	3	(1)	(16)
Income taxes, including uncertain tax positions	20	43	64
Income taxes paid	(25)	(32)	(75)
Other income and expenses with no effect on cash generated by operating activities	(45)	(41)	(121)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**149**	**242**	**447**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities	(2)	(3)	(4)
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	4	10	14
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**151**	**249**	**457**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(88)	(150)	(358)
Proceeds from disposals of property, plant and equipment and intangible assets			8
Net liabilities related to property, plant and equipment and intangible assets	(2)	1	3
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 & cash equivalents of acquired entities	(1)		
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities		2	46
Net liabilities related to consolidated activities		(1)	(2)
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)	14
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(89)**	**(152)**	**(319)**
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	(3)	(7)
Dividends paid to shareholders of the parent company	(132)	(127)	(127)
Dividends paid by consolidated companies to non-controlling interests	(9)	(4)	(8)
Increase in current and non-current debt	7	4	8
Decrease in current and non-current debt	(24)	(17)	(17)
Repayment of lease liabilities	(6)	(6)	(12)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities	2	3	4
Pre-hedging upfront payments and accrued interest			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(161)**	**(150)**	**(159)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**1**	**(3)**	**(4)**
CHANGE IN NET CASH POSITION (A + B + C + D)	**(98)**	**(56)**	**(25)**
NET CASH POSITION AT START OF PERIOD	**682**	**707**	**707**
Net cash flows	(98)	(56)	(25)
Non-monetary flows			
Held-for-sale operation		**(3)**	
NET CASH POSITION AT END OF PERIOD	**584**	**648**	**682**
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.