Making progress become reality

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30/06/2026

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

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Note 1 Significant events

1.1 Significant events of the first half of 2026

The principal corporate actions of the first half of 2026 are described below:

- On 22 January 2026, the three telecoms operators Bouygues Telecom, Free-iliad Group and Orange (the "Consortium") confirmed that discussions were in progress with the Altice group with a view to the potential acquisition of a large part of the telecoms activities of the Altice group in France. Due diligence began at the start of January 2026.

  On 17 April 2026, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a new offer and entered into exclusive negotiations with a view to acquiring a large part of the telecoms activities of the Altice group in France. The new offer reflected a total enterprise value of €20 billion for the Altice group assets in France under consideration. The allocation of price and value between the buyers would be around 42% for Bouygues Telecom, 31% for the Free–iliad Group and 27% for Orange.

  On 6 June 2026, Bouygues Telecom, Free-iliad Group and Orange announced that they had signed a memorandum of understanding with Altice France, confirming the aforementioned allocation of the price between the buyers. Under the proposed allocation between the Consortium members, Bouygues Telecom would acquire (based on 2025 figures) (i) the SFR Business activity and customer base, representing around €1.2 billion in sales; (ii) part of SFR's B2C activity and customer base, comprising around 3.8 million mobile customers (including around 0.5 million Prixtel MVNO customers) and around 2.6 million fixed-line customers; (iii) SFR's mobile network in less dense areas of France, currently shared with Bouygues Telecom under the "Crozon" network-sharing agreement; (iv) infrastructure dedicated to B2B fixed line services; (v) SFR's share of the horizontal FTTH network in the part of the very dense area of France covered by the "Faber" agreement; and (vi) part of the store network. The assets not acquired by the three operators (in particular the fixed and mobile networks outside the "Crozon" agreement, part of the store network, and non-B2B IT systems) would continue to be managed for a transitional period of at least 30 months within SFR SA, which would be held in equal shares by the three members of the Consortium to ensure continuity of operations during the transitional period. Based on the 2025 results for the scope to be acquired by the Consortium, Bouygues Telecom's share (based on Altice's financial reporting presentation) would represent (i) 52% of the target scope's reported sales (i.e. around €4.1 billion) and (ii) 42% of the target scope's post-adjustment EBITDA after Leases (in particular, after adjusting for non-recurring items), i.e. around €1 billion based on EBITDA after Leases of €2.3 billion.

  The European Commission took the view that the French Competition Authority would be best placed to scrutinise the antitrust implications of the proposed transaction, given (i) its impact on the French domestic market; (ii) the Authority's experience of the sector, and (iii) the overall context of the transaction. In light of the complexities of the deal and the nature of the affected markets, the Authority is expected to take at least eighteen months to complete its review.

  Final completion of the transaction could occur in the second half of 2027, subject to all the required clearances being obtained and all relevant suspensive conditions being met. There is no certainty that the transaction will be completed.

- On 18 February 2026, Bouygues Telecom announced that it would not exercise the call option, exercisable between 15 March 2026 and 15 June 2026, that would have enabled it to hold a 51% stake in the SDAIF joint venture with Vauban Infrastructure Partners.

- On 28 February 2026, a military conflict broke out between the United States, Israel and Iran. Bouygues has only very limited operations in the Middle East region (less than 0.5% of total Group consolidated sales), and consequently is not directly impacted by the ongoing conflict. Nevertheless, the Bouygues group continues to monitor very closely the potential consequences the conflict may have for its operations and financial results, and for assessments of the valuation of the Group's business segments.

- On 19 March 2026, Colas signed a memorandum of understanding with a view to acquiring the roadbuilding and recycling activities of the Frauenrath group, based in Germany. Those activities, which cover sectors including urban regeneration and the circular economy as well as roadbuilding, employ around 420 people and generated sales of approximately €150 million in 2025. On 29 May 2026, Colas completed the acquisition of (i) 100% of the Frauenrath group for €133 million and (ii) non-current assets for €17 million. As of 30 June 2026, provisional goodwill of €133 million was recognised pending finalisation of the purchase price allocation; the impact on net debt is €150 million.

- On 18 May 2026, Equans announced the sale of its Infra and Mobility BV electric vehicle charging concession operations in the Netherlands, following a full strategic review conducted in 2025 (see Note 1.2). The sale was completed for a consideration of €130 million.

- On 30 June 2026, Bouygues Construction completed the acquisition of a 100% equity interest in Vannoy Construction, a leading general contractor in the southeastern United States. Vannoy Construction is particularly active in strategic, high-potential sectors such as healthcare, education, manufacturing and retail, and has a solid order backlog reflecting the enduring loyalty of its customers. In 2025, Vannoy Construction generated sales of €873 million. The purchase consideration on the completion date was €260 million. Pending finalisation of the opening balance sheet and purchase price allocation, provisional goodwill of €128 million was recognised as of 30 June 2026, after taking account of acquired cash of €132 million. The provisional impact on net debt is €128 million.

1.2 Significant events of 2025

The principal corporate actions and acquisitions of 2025 are described below:

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. In addition to the two data centres sold on 18 December 2024, the three remaining data centres were sold in January 2025 for €87 million; a capital gain of €12 million was recognised in “Other operating income” in 2025 (see Note 9). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion).

- The French Finance Act was adopted on 14 February 2025, and the French Social Security Act on 28 February 2025. The impacts recognised within net profit attributable to the Group during 2025 were approximately €93 million. The main impact was the exceptional income tax surcharge for large companies in France, which generated a charge of €81 million recognised in “Income tax expense” (impact on net profit attributable to the Group in the consolidated financial statements for the year ended 31 December 2025: €69 million).

- In early 2025, Equans relaunched a full strategic review of its EV charging operations in the Netherlands. Subsequently, Equans began negotiations for the sale of its subsidiary Equans Infra and Mobility BV to a consortium made up of Aberdeen and Infrabridge.

  Because operations relating to EV charging station concession contracts in the Netherlands were available for sale as of 31 December 2025, all of the assets and liabilities associated with those operations were classified within “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at amounts of €112 million and €32 million respectively. Because the estimated fair value of the held-for-sale assets exceeds their carrying amount, no provision for impairment was recognised in the consolidated financial statements as of 31 December 2025. As of 30 June 2026, those operations had been sold (see Note 1.1).

- On 30 July 2025, Bouygues Telecom and SFR announced that they had entered into exclusive negotiations with Phoenix Tower International with a view to selling it 100% of the capital and voting rights in Infracos, a joint venture created in 2014 by Bouygues Telecom and SFR within the scope of the so-called “Crozon” agreements for the roll-out and operation of shared mobile telecoms sites in the less dense areas of France. Bouygues Telecom and SFR each own 50% of Infracos.

The transaction was not treated as the sale of a business for consolidation purposes, but as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€322 million, for the divested portion) and cash flows from financing activities (€106 million, for the retained portion). In addition, following the sale a new Radio Access Network (RAN) sharing agreement was entered into with SFR, relating to the Infraco Sanctus sites (i.e. the sites previously owned by Infracos but not sold to Phoenix Tower International). The terms of the contract provide for Bouygues Telecom to issue invoices to SFR, but conversely led to the recognition of a net expense of €58 million (disbursed at the end of 2025) in the books of Bouygues Telecom. Those transactions generated (i) net proceeds of €209 million, recognised within "Other operating income" and (ii) a net divestment which contributed €370 million to free cash flow before changes in working capital requirements in the year ended 31 December 2025.

- On 5 August 2025 Colas Inc., the US subsidiary of Colas, announced that it had signed a memorandum of understanding with a view to acquiring 100% of the capital of Suit-Kote, currently held by the Suits family (who founded the business in 1921), for a consideration of more than USD 450 million. Suit-Kote operates as a liquid asphalt reseller, asphalt emulsion manufacturer/applicator, and provider of construction and road preservation services in northeast of US. The company employs more than 750 people, and generates annual sales in the region of USD 500 million. As of 30 June 2026, the proposed deal was still being examined by the US antitrust authorities.

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

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

1.3 Significant events and changes in scope of consolidation subsequent to 30 June 2026

- On 22 July 2026, Equans announced that it had acquired the Australian company CV Services Pty Ltd, which employs 880 people and generated sales of around €156 million in the financial year ended 30 June 2026.

Note 2 Group accounting policies

2.1 Declaration of compliance

The condensed interim consolidated financial statements of Bouygues and its subsidiaries ("the Group") for the six months ended 30 June 2026 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year consolidated financial statements of the Bouygues group for the year ended 31 December 2025 as presented in the Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 19 March 2026.

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2026. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 30 June 2026 any standard or interpretation not endorsed by the European Union.

Unless otherwise indicated, the financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated; they comprise the balance sheet, the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

The Bouygues group condensed interim consolidated financial statements include the financial statements of Bouygues SA and its six business segments. They were closed off by the Board of Directors on 29 July 2026.

2.2 Basis of preparation of the financial statements

The condensed interim consolidated financial statements for the six months ended 30 June 2026 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2025 and the six months ended 30 June 2025.

In preparing the condensed interim consolidated financial statements, management used estimates and assumptions as described in Note 2.2 to the consolidated financial statements for the year ended 31 December 2025.

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

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period.
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2025. Employee headcount, salaries and actuarial assumptions are revised where the impact is material.

  The 2026 French Finance Act abolished the income tax exemption for employee long-service awards. As a consequence, the official Social Security Bulletin issued on 10 April 2026 confirmed that such awards would no longer be exempt from social security contributions with effect from 1 January 2027. In response to this regulatory change, the Bouygues group has initiated a review of the granting of long-service awards; the impact assessment is ongoing. As of the date of preparation of the half-year consolidated financial statements, it is not possible to estimate the impact of the change.

  With effect from 1 January 2026, TF1 has changed the methods used to allocate the acquisition cost of French drama within the Media segment between co-production rights and broadcasting rights, which are contractually defined. That change has resulted in a partial reclassification of the portion recognised in intangible assets to programme inventories, and a correlative transfer from charges for amortisation and provisions to consumption of programme inventories. In the same context, TF1 has adjusted the consumption profile of the Broadcast TV portion for dramas with a running time of at least 52 minutes, which will change to 90% on first transmission to 10% on second transmission. The above changes are treated as a change in accounting estimate applied prospectively, and have no material impact on the Bouygues group consolidated financial statements.

2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the six months ended 30 June 2026 as were applied in its consolidated financial statements for the year ended 31 December 2025, except for changes required to meet new IFRS requirements applicable as of 1 January 2026 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2026

  - Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7

    On 1 July 2025, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for contracts referencing nature-dependent electricity (Power Purchase Agreements – PPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:
    - clarify the application of the 'own-use' exemption to certain PPAs with physical delivery of electricity from green energy sources;
    - allow hedge accounting to be used for certain PPAs involving electricity from renewable sources; and
    - impose new disclosure requirements on entities regarding the terms, volume, price and fair value of their PPAs.

    Applying the amendments did not have a material impact on the consolidated financial statements for the first half of 2026.

  - Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

    On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets). Applying the amendment to IFRS 9 improved the Group's net debt position by €130 million as of 1 January 2026, and by €59 million as of 30 June 2026. The improvement as of 1 January 2026 was recognised as a change in the opening net cash position in both the cash flow statement and in the analysis of the change in net debt during the first half of 2026 (see Note 7.1). The €59 million improvement in the net debt position is presented within "Operating items" in the analysis of principal changes in net debt between 31 December 2025 and 30 June 2026 (see Note 7.2).
    Applying the amendment to IFRS 7 did not have a material impact on the consolidated financial statements for the first half of 2026.

- Principal essential standards, interpretations and amendments mandatorily applicable as of 1 January 2027 and not early adopted by the Group

  - IFRS 18 – Presentation and Disclosure in Financial Statements
    On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:
    - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
    - improved disclosures about performance measures; and
    - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

    IFRS 18 was endorsed by the European Union on 16 February 2026 and will be applicable retrospectively from 1 January 2027. The Bouygues group will not early adopt IFRS 18 in 2026. An analysis of the impact of IFRS 18 on the presentation of the Bouygues group's primary financial statements and the notes thereto is currently being finalised. However, work carried out to date has identified a number of impacts from first-time application of the new standard. The Bouygues group intends to continue classifying income statement items by nature, regarded as the most appropriate presentation given the diversity of the Group's operations and the practices adopted by its peers; it does not expect to make significant reclassifications of financial income and expenses from the "Investing" and "Financing" categories to the "Operating" category on first-time application of IFRS 18.

The cash flow statement will henceforth start with "Operating profit", and will be impacted by the removal of certain presentation options permitted under IAS 7 that have hitherto been used by the Group. Consequently, dividends received from associates and joint ventures (currently presented within "Net cash generated by/(used in) operating activities") and interest income (currently presented within "Net cash generated by/(used in) financing activities") will under IFRS 18 be presented within "Net cash generated by/(used in) investing activities".

Based on its current interpretation of the standard, the Bouygues group expects to retain its key financial performance indicators: current operating profit from activities (COPA), EBITDA after Leases (EBITDAaL), and free cash flow. COPA and EBITDAaL will meet the definition of Management Performance Measures (MPMs), and as such will be the subject of specific disclosures required by IFRS 18 within a separate note to the financial statements (reconciliation with the most directly comparable sub-total in the income statement, and the impact of non-controlling interests and income taxes on reconciling items).

Note 3 Non-current assets

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the first half of 2026

	Carrying amount	
31/12/2025	**13,715**	
Changes in scope of consolidation	308	a
Impairment losses charged during the period		
Other movements (including translation adjustments)	11	b
30/06/2026	**14,034**	

(a) This mainly reflects the acquisitions of Vannoy Construction by Bouygues Construction (positive impact €128m, see Note 1.1); of the Frauenrath group by Colas Germany (positive impact €133m, see Note 1.1); and of Asti, Esave and SH Kälte by Equans (positive impacts €22m, €13m and €7m respectively).

(b) The positive impact of €11m arises from currency translation adjustments.

Provisional goodwill as of 30 June 2026, arising on significant acquisitions carried out since 1 January 2026, was determined as follows:

	Frauenrath Group [a]	Vannoy Construction [a]
CGU	**Colas**	**Bouygues Construction**
Purchase price (I)	**133**	**260**
Net assets acquired, excluding goodwill (II)		**(132)**
Non-current assets		(14)
Current assets		(264)
Non-current liabilities		
Current liabilities		146
Purchase price allocation (III)		
Remeasurement of acquired intangible assets		
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)		
Unacquired portion (IV)		
Goodwill (I)+(II)+(III)+(IV)	**133**	**128**
Translation adjustments		
Goodwill at 30/06/2026	**133**	**128**

(a) The purchase price allocation is provisional.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	30/06/2026 Total	30/06/2026 % Bouygues or subsidiaries	31/12/2025 Total	31/12/2025 % Bouygues or subsidiaries
Colas [a]	1,706	100.00	1,566	100.00
Bouygues Construction [b]	386	100.00	253	100.00
Equans [a]	6,276	100.00	6,231	100.00
Bouygues Telecom [a]	4,328	90.53	4,328	90.53
TF1 [a]	1,338	47.55	1,337	47.05
TOTAL	**14,034**		**13,715**	

(a) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.
(b) Only includes goodwill on subsidiaries acquired by the CGU.

Free cash flow at Bouygues Telecom and TF1 in the first half of 2026 was lower than in the first half of 2025 (see Note 11). However, that does not call into question the normative cash flow objectives used in the impairment tests conducted as of 31 December 2025. Consequently, in the absence of any evidence of impairment, the goodwill recognised as of 30 June 2026 has not been subject to further impairment testing.

3.2 Investments in joint ventures and associates

An analysis by business segment of the share of net profits/losses of joint ventures and associates is provided in Note 11.

	Carrying amount
31/12/2025	**1,614**
Share of net profit/(loss) for the period	3
Translation adjustments	(1)
Other comprehensive income	(2)
Net profit/(loss) and other comprehensive income	
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	35 [a]
30/06/2026	**1,649**

(a) Includes:
- €77m of net capital increases, comprising €75m at Bouygues Telecom (€70m for the capitalisation of a loan to Phoenix France Infrastructures 2, and €5m for Cellnex France Infrastructures), €4m at Bouygues Immobilier, and a net capital redemption of €2m at Colas;
- a €40m reduction in carrying amount following receipt of dividends (€20m at Colas, €7m at Bouygues Construction, €11m at Equans and €2m at Bouygues Immobilier);
- €10m relating to changes in scope of consolidation, including €8m at Colas (€5m with Colas Contracting Pty Ltd, and €3m for equity-accounted entities within the Rougeot group); and
- €9m for reclassifications of negative equity as provisions on the liabilities side of the balance sheet.

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 30 June 2026, the share capital of Bouygues SA consisted of 388,056,105 shares with a par value of €1. That includes 1,966,294 treasury shares excluding the liquidity contract, of which 400,000 (valued at €17 million) are being held with a view to cancellation and 1,566,294 (valued at €73 million) are being held to fulfil performance share plans. During the first half of 2026, 1,241,971 treasury shares excluding the liquidity contract were acquired (valued at €62 million) and 311,232 shares were delivered to Group employees (valued at €11 million).

	31/12/2025	Movements during the first half of 2026: Increases	Movements during the first half of 2026: Reductions	30/06/2026
Shares	385,323,631	2,732,474		388,056,105
NUMBER OF SHARES	**385,323,631**	**2,732,474**		**388,056,105**
Par value	€1			€1
SHARE CAPITAL (€)	**385,323,631**	**2,732,474**		**388,056,105**

The increase of 2,732,474 in the number of shares during the first half of 2026 reflects the exercise of stock subscription options, representing an amount of €96 million.

Note 5 Non-current and current provisions

5.1 Non-current provisions

As of 30 June 2026, non-current provisions were €2,655 million:

	Employee benefits [a]	Litigation and claims [b]	Guarantees given [c]	Other non-current provisions [d]	Total
31/12/2025	**829**	**485**	**710**	**755**	**2,779**
Translation adjustments			7	2	9
Changes in scope of consolidation	(4)	4	(1)	(1)	(2)
Charges to provisions	52	16	32	25	125
Reversals of utilised provisions	(45)	(61)	(36)	(24)	(166)
Reversals of unutilised provisions	(1)	(9)	(8)	(4)	(22)
Actuarial gains and losses	18				18 [e]
Transfers and other movements	5	(18)	(2)	(71)	(86)
30/06/2026	**854**	**417**	**702**	**682**	**2,655** [f]

Provisions are measured on the basis of management's best estimate of the risk. Provisions for litigation and claims relate mainly to Colas, Bouygues Construction, Equans and Bouygues Telecom. Individual project provisions are not disclosed for confidentiality reasons.

(a) Employee benefits	**854**
Lump-sum retirement benefits	604
Long-service awards	164
Other long-term employee benefits	86
(b) Litigation and claims	**417**
Provisions for customer disputes	84
Subcontractor claims	185
Employee-related and other litigation and claims	148
(c) Guarantees given	**702**
Provisions for 10-year construction guarantees	598
Provisions for additional building/civil engineering/civil works guarantees	104
(d) Other non-current provisions	**682**
Provisions for miscellaneous foreign risks	20
Provisions for risks on non-controlled entities (including losses in excess of initial investment in joint ventures and associates)	126
Dismantling and site rehabilitation	317
Provisions for social security inspections	85
Other non-current provisions	134

(e) Actuarial gains and losses on employee benefits as shown in the consolidated statement of other comprehensive income represent a net loss of €18m.

(f) Contingent liabilities of Equans included within "Non-current provisions" amounted to €58m as of 30 June 2026 (versus €57m as of 31 December 2025). They comprise €51m of provisions for guarantees given (risks associated with the UK Building Safety Act) and €7m of provisions for litigation and claims. The movement during the period was mainly due to sterling currency translation differences.

5.2 Current provisions

As of 30 June 2026, current provisions related to the operating cycle amounted to €2,123 million:

Provisions related to the operating cycle	**Provisions for customer warranties**	**Provisions for project risks and project completion**	**Provisions for losses to completion**	**Other current provisions [a]**	**Total**
31/12/2025	**139**	**642**	**775**	**627**	**2,183**
Translation adjustments		5	6	3	14
Changes in scope of consolidation		(1)	2	5	6
Charges to provisions	20	80	183	109	392
Reversals of utilised provisions	(12)	(79)	(139)	(157)	(387)
Reversals of unutilised provisions	(2)	(34)	(56)	(15)	(107)
Transfers and other movements	3	13	1	5	22
30/06/2026	**148**	**626**	**772**	**577**	**2,123** [b]

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

(a) Other current provisions:	**577**
Provisions for insurance (losses, deductibles, etc.)	105
Restructuring provisions	8
Site rehabilitation (current portion)	31
Miscellaneous current provisions	433

(b) Contingent liabilities of Equans included within "Current provisions" are virtually unchanged at €44m as of 30 June 2026 (versus €43m as of 31 December 2025). The movement during the period was mainly due to currency translation differences on sterling and the Swiss franc.

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		**Non-current debt**	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
Bond issues	1,658	701	7,186	8,186
Bank borrowings	201	220	1,543	1,355
Other borrowings	15	29	150	155
TOTAL DEBT	**1,874**	**950**	**8,879**	**9,696**

Non-current and current debt amounted to €10,753 million in aggregate as of 30 June 2026, an increase of €107 million relative to the level as of 31 December 2025.

6.2 Covenants and trigger events

All bond issues contain a change of control clause relating to Bouygues SA.
The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to facilities used by Bouygues SA subsidiaries.

6.3 Receivables assignment and reverse factoring programmes

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €104 million as of 30 June 2026 (€108 million as of 30 June 2025), versus €192 million as of 31 December 2025 (€265 million as of 31 December 2024). In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised in "Other borrowings") was €733 million as of 30 June 2026 (€594 million as of 30 June 2025), versus €591 million as of 31 December 2025 (€595 million as of 31 December 2024). Because this programme does not require derecognition, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within "Increase in current and non-current debt" in the cash flow statement.

At Bouygues Telecom, the Group uses reverse factoring programmes in which trade payables are assigned to financial institutions. These tripartite programmes make it possible for participating suppliers (who in France may have to wait for payment for up to 60 days from the invoice date) to be paid early in return for a discount, and for Bouygues Telecom to benefit from extended payment terms granted by the financial institutions of up to 90 days after the contractual payment date.

Bouygues Telecom had implemented two programmes, both for indeterminate periods. The first (which was not capped, and applied to a handset supplier with a contractual payment term of 30 days) was ended on 1 May 2026; a new programme is in process of being established. The second (which is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days) remains active.

An analysis of these two programmes is presented below:

	30/06/2026			30/06/2025			31/12/2025		
	Bouygues Telecom			Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days		17	17	21	17	38	61	20	81
Invoices aged between 60 and 90 days		1	1	35	2	37	48	12	60
Invoices aged more than 90 days				32		32	42	12	54
TOTAL REVERSE FACTORING		**18**	**18**	**88**	**19**	**107**	**151**	**44**	**195**

The liabilities covered by the programmes are recognised within "Trade payables". These programmes have no impact on the consolidated cash flow statement. The payment is presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

As of 30 June 2026, all of the amounts included in the reverse factoring programme had been paid by the financial institutions to the suppliers, and Bouygues Telecom had not received any contractual terms extension (compared with €98 million as of 30 June 2025).

Note 7 Main components of change in net debt

7.1 Change in net debt

	31/12/2025	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/06/2026
Cash and cash equivalents	7,535	6	138	(2,973)		130 [b]	4,836
Overdrafts and short-term bank borrowings	(1,103)	31	38	384			(650)
NET CASH POSITION (A)	**6,432**	**37** [a]	**176** [a]	**(2,589)** [a]		**130**	**4,186**
Non-current debt	9,696	2	(20)	186		(985) [d]	8,879
Current debt	950	2	3	(16)		935 [d]	1,874
Financial instruments, net	(10)	(8)			(34)		(52)
TOTAL DEBT (B)	**10,636**	**(4)**	**(17)**	**170**	**(34)**	**(50)** [e]	**10,701**
NET DEBT (A) - (B)	**(4,204)**	**41**	**193** [c]	**(2,759)**	**34**	**180**	**(6,515)**

(a) Decrease of €2,376m in the net cash position in the first half of 2026 as analysed in the consolidated cash flow statement.
(b) Includes the €130m impact of applying the amendments to IFRS 9 as of 1 January 2026 (see Note 2.3).
(c) Includes (i) €132m of cash acquired as part of the acquisition of Vannoy Construction by Bouygues Construction, and (ii) a €30m net cash inflow at Equans, mainly from the disposal of the Infra & Mobility BV business.
(d) Includes a reclassification of €992m from non-current to current at Bouygues SA for the bond issue maturing in June 2027.
(e) Includes a negative impact of €43m due to a decrease in accrued interest recognised within bank borrowings but not captured in the cash flow statement.

7.2 Principal changes in net debt during the first half of 2026

NET DEBT AT 31 DECEMBER 2025	**(4,204)**
Acquisitions/disposals of consolidated activities	(133) [a]
Transactions involving the share capital of Bouygues SA	30
Dividends paid	(924)
Operating items	(1,284) [b]
NET DEBT AT 30 JUNE 2026	**(6,515)**

(a) The main movements during the period were the acquisitions of the Frauenrath group in Germany by Colas (negative impact: €133m) and of Vannoy Construction in the United States by Bouygues Construction (negative impact: €128m), partly offset by a positive impact of €130m from the disposal of the Infra & Mobility BV business at Equans (see Note 1.1).
(b) Includes an improvement of €59m in working capital related to operating activities as of 30 June 2026 following the first-time application of the amendments to IFRS 9 (see Note 2.3), relating mainly to Bouygues Construction (€31m), Bouygues Immobilier (€8m), Equans (€7m) and Colas (€7m).

The contribution to the consolidated financial statements as of 30 June 2026 made by acquisitions is immaterial.

Note 8 Sales

8.1 Analysis by business segment

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

	1st half of 2026				1st half of 2025			
	France	International	Total	%	France	International	Total	%
Colas	2,885	3,707	6,592	25	3,031	3,817	6,848	26
Bouygues Construction	2,035	3,250	5,285	20	1,960	3,198	5,158	19
Bouygues Immobilier	520	8	528	2	608	40	648	2
Equans	3,060	5,780	8,840	34	3,079	6,119	9,198	34
Bouygues Telecom	4,011		4,011	15	3,886		3,886	15
TF1	861	117	978	4	964	121	1,085	4
Bouygues SA & other	1	57	58		7	40	47	
CONSOLIDATED SALES	**13,373**	**12,919**	**26,292**	**100**	**13,535**	**13,335**	**26,870**	**100**

	2nd quarter of 2026				2nd quarter of 2025			
	France	International	Total	%	France	International	Total	%
Colas	1,631	2,383	4,014	29	1,721	2,418	4,139	29
Bouygues Construction	1,022	1,702	2,724	19	1,048	1,621	2,669	19
Bouygues Immobilier	296	5	301	2	339	20	359	3
Equans	1,570	2,967	4,537	32	1,562	3,049	4,611	32
Bouygues Telecom	1,999		1,999	14	1,908		1,908	13
TF1	457	56	513	4	508	66	574	4
Bouygues SA & other	1	20	21		6	19	25	
CONSOLIDATED SALES	**6,976**	**7,133**	**14,109**	**100**	**7,092**	**7,193**	**14,285**	**100**

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

8.2 Analysis by type of business activity

	First-half 2026 sales	First-half 2025 sales
Colas	**6,620**	**6,890**
Bouygues Construction	**5,329**	**5,205**
Bouygues Immobilier	**528**	**648**
o/w Residential property	499	611
o/w Commercial property	29	37
Equans	**8,872**	**9,231**
Bouygues Telecom	**4,031**	**3,910**
o/w sales from services [a]	3,210	3,202
o/w other sales [b]	821	708
TF1	**993**	**1,103**
o/w Media	869	975
o/w Studio TF1	124	128
Bouygues SA & other	**129**	**118**
Inter-segment sales	**(210)**	**(235)**
CONSOLIDATED SALES	**26,292**	**26,870**

(a) Sales billed to Bouygues Telecom customers totalled €3,243m in the first half of 2026 and €3,223m in the first half of 2025.
(b) “Other sales” include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

	Second-quarter 2026 sales	Second-quarter 2025 sales
Colas	**4,026**	**4,162**
Bouygues Construction	**2,745**	**2,684**
Bouygues Immobilier	**301**	**359**
o/w Residential property	274	324
o/w Commercial property	27	35
Equans	**4,563**	**4,625**
Bouygues Telecom	**2,011**	**1,920**
o/w sales from services [a]	1,608	1,597
o/w other sales [b]	403	323
TF1	**521**	**583**
o/w Media	455	514
o/w Studio TF1	66	69
Bouygues SA & other	**59**	**62**
Inter-segment sales	**(117)**	**(110)**
CONSOLIDATED SALES	**14,109**	**14,285**

(a) Sales billed to Bouygues Telecom customers totalled €1,624m in the second quarter of 2026 and €1,608m in the second quarter of 2025.
(b) "Other sales" include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

8.3 Analysis by geographical area

	1st half of 2026		1st half of 2025	
	Total	%	Total	%
France	13,373	51	13,535	50
European Union (26 member states)	3,983	15	3,898	15
Rest of Europe	3,763	14	4,039	15
Africa	669	3	799	3
Middle East	94		108	
North America	2,638	10	2,717	10
Central and South America	212	1	280	1
Asia-Pacific	1,560	6	1,494	6
TOTAL	**26,292**	**100**	**26,870**	**100**

The United Kingdom accounted for 67% of sales in the "Rest of Europe" region in the first half of 2026, and Switzerland for 30% (versus 71% and 27% respectively in the first half of 2025); the majority of those sales arose in Energies & Services and Construction.

	2nd quarter of 2026		2nd quarter of 2025	
	Total	%	Total	%
France	6,976	49	7,092	50
European Union (26 member states)	2,173	15	2,127	15
Rest of Europe	1,955	14	2,049	14
Africa	370	3	426	3
Middle East	39		48	
North America	1,658	12	1,715	12
Central and South America	96	1	112	1
Asia-Pacific	842	6	716	5
TOTAL	**14,109**	**100**	**14,285**	**100**

The United Kingdom accounted for 66% of sales in the "Rest of Europe" region in the second quarter of 2026, and Switzerland for 31% (versus 70% and 28% respectively in the second quarter of 2025); the majority of those sales arose in Energies & Services and Construction.

8.4 Backlog

	30/06/2026	30/06/2025	31/12/2025
Construction Division	**33,422**	**32,964**	**31,954**
o/w Colas	14,782	14,957	13,685
o/w Bouygues Construction	17,937	17,213	17,490
o/w Bouygues Immobilier	703	794	779
Equans	**27,560**	**25,840**	**25,425**

Note 9 Operating profit/(loss)

	1st half		2nd quarter	
	2026	2025	2026	2025
CURRENT OPERATING PROFIT/(LOSS)	**782**	**743**	**729**	**703**
Other operating income	2	13		(1)
Other operating expenses	(62)	(68)	(45)	(35)
OPERATING PROFIT/(LOSS)	**722**	**688**	**684**	**667**

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

First half of 2026

Net other operating expenses for the first half of 2026 amounted to €60 million at Group level, and comprised:

- €36 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €20 million of costs incurred by Bouygues SA and Bouygues Telecom with a view to the acquisition of a large part of the telecommunications activities of the Altice group in France (see Note 1);
- €4 million of costs related to the impact of a regulatory change at Bouygues Construction; and
- €2 million of integration costs at Equans, and €2 million of net other operating income at Bouygues Telecom.

First half of 2025

Net other operating expenses for the first half of 2025 amounted to €55 million at Group level, and comprised:

- €51 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €14 million of reorganisation and integration costs, including costs related to an internal job mobility plan at Bouygues Telecom and integration costs at Equans;
- €3 million of costs related to the impact of a regulatory change at Bouygues Construction; and
- €13 million of other operating income at Bouygues Telecom, mainly related to the gain arising on the sale of three data centres (see Note 1.2).

Note 10 Income taxes

Bouygues recognised net income tax expense of €212 million in the first half of 2026.

	1st half		2nd quarter	
	2026	2025	2026	2025
INCOME TAX GAIN/(EXPENSE)	**(212)**	**(268)**	**(174)**	**(205)**

The Group recognised an exceptional income tax surcharge in France of €39 million in the first half of 2026, compared with €58 million in the first half of 2025. Excluding the surcharge, the effective tax rate for the first half of 2026 would have been 33% (compared with 42% for the first half of 2025); the difference between the effective tax rate and the standard tax rate applicable in France mainly reflects tax losses outside France for which no deferred tax asset was recognised.

Note 11 Segment information

The tables below show the contribution made by each business segment to the Group's key items:

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2026								
Advertising						714		714
Sales of services	279	360	29	2,032	3,210	279	110	6,299
Other sales from construction businesses	5,034	4,925	499	6,713			18	17,189
Other revenues	1,307	44		127	821		1	2,300
Total sales	**6,620**	**5,329**	**528**	**8,872**	**4,031**	**993**	**129**	**26,502**
Inter-segment sales	(28)	(44)		(32)	(20)	(15)	(71)	(210)
THIRD-PARTY SALES	**6,592**	**5,285**	**528**	**8,840**	**4,011**	**978**	**58**	**26,292**
Purchases used in production	(3,005)	(3,162)	(346)	(3,839)	(425)	(381)	83	(11,075)
Personnel costs	(2,104)	(1,303)	(58)	(3,381)	(465)	(207)	(55)	(7,573)
External charges	(1,384)	(742)	(105)	(1,194)	(1,797)	(210)	65	(5,367)
Taxes other than income tax	(86)	(55)	(5)	(32)	(165)	(39)	(4)	(386)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(113)	(48)	(1)	(75)	(715)	(136)	(8)	(1,096)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(20)	9	(8)	38	(10)	2	18	29
Other income/(expenses), net	5	188	(19)	103	(160)	70	(182)	5
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**(115)**	**172**	**(14)**	**460**	**274**	**77**	**(25)**	**829**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)	(1)			(17)	(3)	(22)	(47)
CURRENT OPERATING PROFIT/(LOSS)	**(119)**	**171**	**(14)**	**460**	**257**	**74**	**(47)**	**782**
Other operating income					2			2
Other operating expenses		(4)		(14)	(18)	(4)	(22)	(62)
OPERATING PROFIT/(LOSS)	**(119)**	**167**	**(14)**	**446**	**241**	**70**	**(69)**	**722**
Income from net surplus cash/(cost of net debt)	(2)	44	(6)	22	(58)	3	(89)	(86)
Interest expense on lease liabilities	(23)	(3)		(10)	(35)	(1)	(1)	(73)
Other financial income/(expenses), net	(5)	5		(12)	(19)	(2)	(3)	(36)
Income tax	(6)	(70)	3	(109)	(50)	(20)	40	(212)
Share of net profits/(losses) of joint ventures and associates	22	7	(7)	10	(29)			3
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(133)**	**150**	**(24)**	**347**	**50**	**50**	**(122)**	**318**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**(133)**	**150**	**(24)**	**347**	**50**	**50**	**(122)**	**318**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(131)**	**150**	**(23)**	**346**	**43**	**24**	**(122)**	**287**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2025								
Advertising						782		782
Sales of services	264	394	18	2,482	3,202	297	117	6,774
Other sales from construction businesses	5,304	4,761	630	6,627			1	17,323
Other revenues	1,322	50		122	708	24		2,226
Total sales	**6,890**	**5,205**	**648**	**9,231**	**3,910**	**1,103**	**118**	**27,105**
Inter-segment sales	(42)	(47)		(33)	(24)	(18)	(71)	(235)
THIRD-PARTY SALES	**6,848**	**5,158**	**648**	**9,198**	**3,886**	**1,085**	**47**	**26,870**
Purchases used in production	(3,185)	(3,037)	(436)	(4,252)	(390)	(390)	49	(11,641)
Personnel costs	(2,113)	(1,258)	(58)	(3,352)	(465)	(207)	(57)	(7,510)
External charges	(1,474)	(764)	(116)	(1,102)	(1,706)	(194)	87	(5,269)
Taxes other than income tax	(88)	(50)	(10)	(37)	(160)	(45)	(3)	(393)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(123)	(50)	(3)	(84)	(668)	(181)	(8)	(1,117)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(10)	22	(2)	(58)	(31)	2	(14)	(91)
Other income/(expenses), net	29	129	(31)	51	(160)	61	(132)	(53)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**(116)**	**150**	**(8)**	**364**	**306**	**131**	**(31)**	**796**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)	(1)			(18)	(7)	(23)	(53)
CURRENT OPERATING PROFIT/(LOSS)	**(120)**	**149**	**(8)**	**364**	**288**	**124**	**(54)**	**743**
Other operating income					13			13
Other operating expenses		(3)		(33)	(10)	(5)	(17)	(68)
OPERATING PROFIT/(LOSS)	**(120)**	**146**	**(8)**	**331**	**291**	**119**	**(71)**	**688**
Income from net surplus cash/(cost of net debt)	(7)	47	(9)	18	(61)	4	(92)	(100)
Interest expense on lease liabilities	(23)	(3)	(1)	(9)	(22)	(1)	(1)	(60)
Other financial income/(expenses), net	(2)	7		(13)	(21)	1	(1)	(29)
Income tax	(5)	(77)	3	(108)	(80)	(43)	42	(268)
Share of net profits/(losses) of joint ventures and associates	12	3	(8)	16	(32)		5	(4)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(145)**	**123**	**(23)**	**235**	**75**	**80**	**(118)**	**227**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**(145)**	**123**	**(23)**	**235**	**75**	**80**	**(118)**	**227**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(144)**	**122**	**(22)**	**234**	**66**	**36**	**(119)**	**173**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2026								
Advertising						377		377
Sales of services	149	164	16	1,503	1,608	144	58	3,642
Other sales from construction businesses	3,034	2,561	285	2,997				8,877
Other revenues	843	20		63	403		1	1,330
Total sales	**4,026**	**2,745**	**301**	**4,563**	**2,011**	**521**	**59**	**14,226**
Inter-segment sales	(12)	(21)		(26)	(12)	(8)	(38)	(117)
THIRD-PARTY SALES	**4,014**	**2,724**	**301**	**4,537**	**1,999**	**513**	**21**	**14,109**
Purchases used in production	(1,849)	(1,621)	(191)	(1,962)	(204)	(197)	45	(5,979)
Personnel costs	(1,125)	(688)	(29)	(1,707)	(223)	(104)	(33)	(3,909)
External charges	(743)	(319)	(54)	(620)	(906)	(120)	36	(2,726)
Taxes other than income tax	(34)	(24)	(3)	(14)	(27)	(17)	(2)	(121)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(74)	(24)		(39)	(362)	(51)	(6)	(556)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(25)	(14)	(4)	12	(1)	(1)	2	(31)
Other income/(expenses), net	2	58	(23)	48	(84)	41	(77)	(35)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**166**	**92**	**(3)**	**255**	**192**	**64**	**(14)**	**752**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)	(1)			(8)	(2)	(10)	(23)
CURRENT OPERATING PROFIT/(LOSS)	**164**	**91**	**(3)**	**255**	**184**	**62**	**(24)**	**729**
Other operating income								
Other operating expenses		(4)		(8)	(17)	(1)	(15)	(45)
OPERATING PROFIT/(LOSS)	**164**	**87**	**(3)**	**247**	**167**	**61**	**(39)**	**684**
Income from net surplus cash/(cost of net debt)	(5)	24	(3)	10	(31)	1	(42)	(46)
Interest expense on lease liabilities	(11)	(1)		(5)	(17)	(1)	(1)	(36)
Other financial income/(expenses), net	(3)	2	(1)	(4)	(10)	(1)	(1)	(18)
Income tax	(52)	(37)	1	(53)	(33)	(15)	15	(174)
Share of net profits/(losses) of joint ventures and associates	12	7	(4)	2	(14)		(2)	1
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**105**	**82**	**(10)**	**197**	**62**	**45**	**(70)**	**411**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**105**	**82**	**(10)**	**197**	**62**	**45**	**(70)**	**411**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**105**	**82**	**(10)**	**196**	**56**	**22**	**(70)**	**381**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2025								
Advertising						419		419
Sales of services	141	213	10	1,255	1,597	152	62	3,430
Other sales from construction businesses	3,204	2,449	349	3,306				9,308
Other revenues	817	22		64	323	12		1,238
Total sales	**4,162**	**2,684**	**359**	**4,625**	**1,920**	**583**	**62**	**14,395**
Inter-segment sales	(23)	(15)		(14)	(12)	(9)	(37)	(110)
THIRD-PARTY SALES	**4,139**	**2,669**	**359**	**4,611**	**1,908**	**574**	**25**	**14,285**
Purchases used in production	(1,908)	(1,545)	(245)	(2,172)	(185)	(204)	15	(6,244)
Personnel costs	(1,139)	(657)	(27)	(1,697)	(224)	(104)	(31)	(3,879)
External charges	(804)	(330)	(62)	(499)	(820)	(93)	40	(2,568)
Taxes other than income tax	(36)	(20)	(4)	(15)	(28)	(19)	(1)	(123)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(78)	(26)	(1)	(41)	(344)	(94)	(5)	(589)
Charges to provisions and other impairment losses, net of reversals due to utilisation	1	(11)	(3)	(25)	(4)	(3)	(7)	(52)
Other income/(expenses), net	14	(2)	(18)	25	(98)	31	(55)	(103)
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	**189**	**78**	**(1)**	**187**	**205**	**88**	**(19)**	**727**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(9)	(2)	(11)	(24)
CURRENT OPERATING PROFIT/(LOSS)	**187**	**78**	**(1)**	**187**	**196**	**86**	**(30)**	**703**
Other operating income					(1)			(1)
Other operating expenses		(3)		(14)	(5)	(3)	(10)	(35)
OPERATING PROFIT/(LOSS)	**187**	**75**	**(1)**	**173**	**190**	**83**	**(40)**	**667**
Income from net surplus cash/(cost of net debt)	(7)	24	(3)	9	(31)	1	(44)	(51)
Interest expense on lease liabilities	(11)	(1)	(1)	(5)	(11)		(2)	(31)
Other financial income/(expenses), net		3		(5)	(12)	2	2	(10)
Income tax	(58)	(43)		(63)	(39)	(23)	21	(205)
Share of net profits/(losses) of joint ventures and associates	9	2	(3)	8	(14)	1	2	5
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**120**	**60**	**(8)**	**117**	**83**	**64**	**(61)**	**375**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**120**	**60**	**(8)**	**117**	**83**	**64**	**(61)**	**375**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**120**	**59**	**(7)**	**116**	**74**	**29**	**(62)**	**329**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**(119)**	**171**	**(14)**	**460**	**257**	**74**	**(47)**	**782**
• Interest expense on lease liabilities	(23)	(3)		(10)	(35)	(1)	(1)	(73)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	117	49	1	75	732	139	30	1,143
• Charges to provisions and other impairment losses, net of reversals due to utilisation	20	(9)	8	(38)	10	(2)	(18)	(29)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(51)	(77)	(6)	(12)	(10)	(5)	1	(160)
EBITDA AFTER LEASES: 1st half 2026	**(56)**	**131**	**(11)**	**475**	**954**	**205**	**(35)**	**1,663**

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**164**	**91**	**(3)**	**255**	**184**	**62**	**(24)**	**729**
• Interest expense on lease liabilities	(11)	(1)		(5)	(17)	(1)	(1)	(36)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	76	25		39	370	53	16	579
• Charges to provisions and other impairment losses, net of reversals due to utilisation	25	14	4	(12)	1	1	(2)	31
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(30)	(30)	(2)	(9)	1	(3)	1	(72)
EBITDA AFTER LEASES: 2nd quarter 2026	**224**	**99**	**(1)**	**268**	**539**	**112**	**(10)**	**1,231**

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Financial indicators: balance sheet at 30/06/2026								
NET SURPLUS CASH/(NET DEBT)	**(308)**	**4,065**	**(460)**	**2,128**	**(4,283)**	**432**	**(8,089)**	**(6,515)**
Financial indicators: balance sheet at 31/12/2025								
NET SURPLUS CASH/(NET DEBT)	**1,209**	**4,508**	**(371)**	**2,097**	**(3,738)**	**515**	**(8,424)**	**(4,204)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st half 2026								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	(42)	184	(16)	435	933	149	(102)	1,541
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(95)	(31)		(61)	(613)	(88)	(1)	(889)
Repayment of lease liabilities (III)	(123)	(21)	(3)	(66)	(72)	(6)		(291)
FREE CASH FLOW (I) + (II) + (III)	**(260)**	**132**	**(19)**	**308**	**248**	**55**	**(103)**	**361**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(870)**	**(339)**	**(82)**	**32**	**(303)**	**4**	**(19)**	**(1,577)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(27)**	**1**		**(3)**	**(207)**	**(2)**		**(238)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st half 2025								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	21	220	(7)	415	957	242	(123)	1,725
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(88)	(20)		(59)	(667)	(150)	(5)	(989)
Repayment of lease liabilities (III)	(115)	(23)	(2)	(68)	(81) [a]	(6)	(2)	(297)
FREE CASH FLOW (I) + (II) + (III)	**(182)**	**177**	**(9)**	**288**	**209**	**86**	**(130)**	**439**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(921)**	**(383)**	**(119)**	**15**	**(345)**	**10**	**14**	**(1,729)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(28)**	**(3)**		**1**	**(147)**	**1**		**(176)**

(a) The amount shown for "Repayment of lease liabilities" at Bouygues Telecom is presented net of the portion of the selling price allocated to retained assets in a sale-and-lease back transaction, which amounted to €48 million in the first half of 2025 (see Note 1.2).

Free cash flow was €78 million lower than in the first half of 2025.

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2nd quarter 2026								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	194	72	(4)	219	514	78	(65)	1,008
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(61)	(23)		(31)	(271)	(29)	(1)	(416)
Repayment of lease liabilities (III)	(62)	(11)	(2)	(32)	(30)	(3)	2	(138)
FREE CASH FLOW (I) + (II) + (III)	**71**	**38**	**(6)**	**156**	**213**	**46**	**(64)**	**454**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(598)**	**115**	**(8)**	**(156)**	**(179)**	**(47)**	**3**	**(870)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(1)**	**2**		**(2)**	**(10)**	**4**	**1**	**(6)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2nd quarter 2025								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	271	107	1	202	548	144	(73)	1,200
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(50)	(12)		(30)	(311)	(82)	(4)	(489)
Repayment of lease liabilities (III)	(60)	(12)	(1)	(33)	(82)	(3)	(2)	(193)
FREE CASH FLOW (I) + (II) + (III)	**161**	**83**		**139**	**155**	**59**	**(79)**	**518**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)	**(645)**	**(82)**	**(64)**	**(220)**	**(108)**	**(17)**	**11**	**(1,125)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(4)**	**5**			**18**	**5**	**1**	**25**

Note 12 Off balance sheet commitments

There have been no material changes during the first half of 2026 in respect of the off balance sheet commitments disclosed in Note 19 to the consolidated financial statements for the year ended 31 December 2025.

Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2025.

Note 14 Claims and litigation

Bouygues group companies are involved in a variety of litigation and claims in the normal course of their business. Risks are assessed on the basis of past experience and analysis by in-house legal departments and external counsel. To the Group's knowledge, there is at present no exceptional event, dispute or claim likely to have a significant negative impact on the business, assets and liabilities, results or financial structure of the Group as a whole. Claims and litigation are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of those assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions are not disclosed, as such disclosures may affect the outcome of some ongoing cases.

During the first half of 2026, there were no material developments in respect of claims and litigation as disclosed in Note 23 to the consolidated financial statements for the year ended 31 December 2025 except for the matters described below, which are covered by provisions regarded as adequate in light of assessments carried out by the Group.

14.1 Colas

14.1.1 International – Complaint filed by Colas Rail in relation to an international project

In 2017, an internal audit and subsequent external investigation requested by Colas Rail revealed suspicious payments dating back to 2011 made to local consultants by a foreign subsidiary of Colas Rail. Following a complaint filed by Colas Rail in France, the French Economic and Financial Crime Office (Parquet National Financier – PNF) opened an investigation. The contracts with the consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group. On 17 March 2026, the foreign subsidiary of Colas Rail and the PNF signed a Judicial Public Interest Agreement (Convention Judiciaire d'Intérêt Public) that ended the public claim with no admission of liability by Colas. Under the terms of that agreement, which has been signed off by the Paris Judicial Court, the subsidiary paid a public interest fine of €29.7 million during the second quarter of 2026, and Colas is required to submit to a Compliance Remediation Programme overseen by the French Anticorruption Agency. The financial consequences were taken into account in the consolidated financial statements for the year ended 31 December 2025. The matter is now closed.

14.2 Bouygues Construction

14.2.1 France – Île-de-France Regional Authority contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region. The alleged loss totalled €293 million, excluding interest. In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region's claims, ruling that the claims were not time-barred. Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. Those rulings have now become non-appealable. In rulings issued on 15 June and 29 June 2026, the Paris Administrative Court of Appeal gave its verdict on the remaining 80 cases, holding the defendants jointly and severally liable on the same grounds as those applied in the rulings of 5 December 2025. The Bouygues group's share of damages in respect of all those orders combined is approximately €4 million in principal and interest. The time limit to appeal those rulings expires in September 2026. The dispute is expected to be resolved with no material impact on the consolidated financial statements.

14.2.2 France – Tax Procedures

The Directorate of National and International Audits ("DVNI") of France's Public Finances Directorate notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of non-recovery of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment. The reassessment was notified in December 2025 in an amount of €100 million, of which €47 million was subject to a payment demand. A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment, and a bank guarantee was issued on 2 February 2026 following a request for stay of payment. A payment demand was issued for the balance in April 2026, and a further bank guarantee was issued in May 2026 following a request for stay of payment.

14.3 Equans

14.3.1 Northern Ireland – Belfast biomass plant

On 3 November 2015, Bouygues E&S Contracting UK Limited ("BYES Contracting") and Full Circle Generation Ltd (the "Client") entered into (i) a Design-and-Build contract (the "DBC") and (ii) an Operation-Maintenance contract (the "OMC") to construct a biomass plant (Energy from Waste) in the port of Belfast.

The facility was commissioned on 26 March 2020. The Client considered that performance tests carried out after that date had been inconclusive, and terminated the DBC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. BYES Contracting contested the Client's right to terminate.

On 28 March 2022, the Client initiated arbitration, seeking compensation for loss caused by under-performance of the facility. In April 2025, the Client revised the amount of its claim down to £236 million (versus £376 million previously), comprising £203 million for the DBC and £33 million for the OMC. BYES Contracting submitted a counter-claim for £14 million. Hearings to determine liability were held in the second quarter of 2026, and hearings to determine the quantum are expected to be held in the second quarter of 2027.

14.4 Bouygues Telecom

14.4.1 Mobile handset litigation

In October 2019, Free Mobile sued Bouygues Telecom in the Paris Commercial Court for unfair competition because some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages, with the right of immediate execution; Free Mobile decided to enforce immediate execution. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile €308 million plus statutory interest, making a total of €310 million. Bouygues Telecom disputed the judgement handed down by the Paris Commercial Court, and lodged an appeal on 9 February 2023. On 2 August 2023, Free Mobile lodged a cross-appeal against this judgement, and increased its claim for damages to €742 million. In October 2025, Free Mobile remeasured its claim at an amount between €805 million and €1,440 million. Initial hearings in the Paris Court of Appeal took place in April 2026.

14.4.2 Access to the local copper loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €84 million, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop in the 2016-2020 period, of which Arcep (the French telecoms regulator) had given formal notice in its decision No. 2018-1596-RDP. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties; this is contested by Bouygues Telecom. Bouygues Telecom lodged an appeal against the ruling on 7 August 2024, and now estimates its loss at €88 million.

In March 2026, Bouygues Telecom sued Orange in the Paris Economic Affairs Court for discriminatory practices in relation to the quality of the copper loop during the period subsequent to 2020. At present, Bouygues Telecom estimates its loss at €50 million.

14.4.3 Patent litigation

A third party sued Bouygues Telecom for the infringement of three patents; the claims totalled €60 million. In a ruling issued on 3 June 2026, the Cour de Cassation (French Supreme Court) rejected the appeal lodged by the third party against the Paris Court of Appeal's decision in favour of Bouygues Telecom in respect of the first patent; that matter is now closed. A further appeal ruling on the second patent was favourable to Bouygues Telecom; the third party having lodged an appeal, proceedings are currently pending before the Cour de Cassation. The third patent having been revoked by the European Patent Office, the claimant withdrew its action in the Judicial Court; that matter was closed in the first half of 2025, with no impact on the consolidated financial statements for the year.

14.5 TF1

14.5.1 France – Claim against TF1 by Canal+

On 29 March 2024, Groupe Canal+ and Société d'Edition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in connection with the use of the TF1+ brand on the launch of the new streaming platform. The plaintiffs sought primary damages of €43 million for (i) infringement of the "+" trademarks held by Groupe Canal+ and reputational damage to the well-known French "+" trademark and (ii) unfair competition. The Canal+ group also filed a subsidiary claim of €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €49 million for the primary claim, and €20 million for the subsidiary claim. TF1 is contesting these claims.

14.6 Bouygues SA

On 3 June 2026, Bouygues SA received notification of a complaint from the Autorité des Marchés Financiers (AMF), the French financial markets authority. That notification follows an AMF investigation, begun in 2021, into the financial information published by Alstom and the market in Alstom shares. The notification alleges that Bouygues SA held inside information about Alstom shares when it sold shares in that company on 1 June 2021. Bouygues, assisted by its legal advisors, is contesting the complaint.

Note 15 Held-for-sale assets and operations, and related liabilities

Held-for-sale assets and operations, and liabilities related to held-for-sale operations, represented a net liability of €63 million as of 30 June 2026; they relate to the share of the net assets of Wojo, an equity-accounted investment carried in the books of Bouygues Immobilier, expected to be divested in the third quarter of 2026 subject to the lifting of suspensive conditions.