



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31/03/2025

The A11 motorway near Nantes in France built by teams from Aximum, Bouygues Travaux Publics Régions France and Colas.

BOUYGUES

Making progress become reality

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Note 1 Significant events

1.1 Significant events of the first quarter of 2025

The principal corporate actions of the first quarter of 2025 are described below:

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. In addition to the two data centres sold on 18 December 2024 (see Note 1.2), the three remaining data centres were sold in January 2025 for €87 million and a capital gain of €12 million was recognised in “Other operating income” in the first quarter of 2025 (see Note 9). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion), corresponding to the liability for lease obligations.
- The French Finance Law was adopted on 14 February 2025, and the French Social Security Law on 28 February 2025. The impacts on net profit attributable to the Group for the first quarter of 2025 amount to approximately €40 million. The main impact is the exceptional income tax surcharge for large companies in France (see Note 10), which generated a charge of €42 million recognised in “Income tax expense” (impact on net profit attributable to the Group: €33 million).

1.2 Significant events of 2024

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

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

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

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

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

results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were recognised in “Other operating expenses” in 2024.

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

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. On 18 December 2024, two data centres were sold for €63 million, and a capital gain of €7 million was recognised in “Other operating income” in 2024 (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 (€27 million for the divested portion) and cash flows from financing activities (€36 million for the retained portion, corresponding to the liability for lease obligations). The carrying amount of the other three data centres, totalling €59 million, was reclassified to “Held-for-sale assets and operations” as of 31 December 2024.
- On 31 July 2024, the Newen Group (which became Studio TF1 in the first quarter of 2025) finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States.

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

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

1.3 Significant events and changes in scope of consolidation subsequent to 31 March 2025

- None.

Note 2 Group accounting policies

2.1 Declaration of compliance

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (“the Group”) for the three months ended 31 March 2025 were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year consolidated financial statements of the Bouygues group for the year ended 31 December 2024 as presented in the Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 25 March 2025.

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2025. Those standards (collectively referred to as “IFRS”) comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 March 2025 any standard or interpretation not endorsed by the European Union.

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

2.2 Basis of preparation of 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 13 May 2025.

The interim condensed consolidated financial statements for the three months ended 31 March 2025 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2024 and the three months ended 31 March 2024.

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

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

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period (except for French entities in the Bouygues SA group tax election, for which income tax expense is measured on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2024. Employee headcount, salaries and actuarial assumptions are revised where the impact is material.

With effect from the half-year financial statements as of 30 June 2024, TF1 has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other income from operations", it is now presented as a reduction in the relevant components of production cost. This reclassification has no impact on the performance of TF1, but changes the presentation of the income statement line items "Other income from operations", "Purchases used in production", "Personnel costs" and "External charges".

The consolidated income statement of the Bouygues group for the three months ended 31 March 2024 has not been republished, given the immateriality of the reclassification and the lack of any impact on the Group's financial performance measures. If the amounts in question had been reclassified as a reduction in production costs, "Other income from operations" would have been €48 million lower in the first quarter of 2024.

Interest income from cash and cash equivalents of €14 million, classified within "Other financial income" in the notes to the consolidated financial statements for the first quarter of 2024, has been reclassified to "Interest income from cash and cash equivalents", a component of "Cost of net debt".

With effect from the full-year 2024 accounting close, the Bouygues group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for the first quarter of 2024. The first change is the deletion of the line item "Other effects of changes in scope of consolidation: cash of acquired and divested companies", with the relevant amounts now allocated to the following line items: "Purchase price of investments in consolidated activities, net of cash held by acquired entities" and "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities". The second change relates to the line item "Change in current and non-current debt", which is now separated out into "Increase in current and non-current debt" and "Decrease in current and non-current debt". The first-quarter 2024

totals for “Net cash generated by/(used in) investing activities” and “Net cash generated by/(used in) financing activities” are unchanged, so the first-quarter 2024 cash flow statement as published has not been changed.

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

- no impact on the line items “Purchase price of investments in consolidated activities, net of cash held by acquired entities” or “Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities”; and
- a split of the €23 million of net cash generated by financing activities for the first quarter of 2024 between an increase of €95 million and a decrease of €72 million.

2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the three months ended 31 March 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for changes required to meet new IFRS requirements applicable as of 1 January 2025 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2025
 - Lack of Exchangeability – Amendments to IAS 21
On 12 November 2024, the European Commission endorsed “Lack of Exchangeability”, amendments to IAS 21. These amendments specify how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any transactions denominated in non-exchangeable currencies as of 31 March 2025.
- Principal standards, interpretations and amendments issued by the IASB but not endorsed by the European Union
 - IFRS 18 – Presentation and Disclosure in Financial Statements
On 9 April 2024, the IASB issued IFRS 18, “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:
 - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
 - improved disclosures about performance measures; and
 - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, and may be early adopted in 2026. An analysis of the impact of IFRS 18 on the presentation of the Bouygues group’s primary financial statements and the notes thereto is ongoing. At this stage, the Bouygues group does not expect to early adopt IFRS 18.

Note 3 Non-current assets

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the first quarter of 2025

	Carrying amount
31/12/2024	13,652
Changes in scope of consolidation	9
Impairment losses charged during the period	
Other movements (including translation adjustments)	(23)
31/03/2025	13,638

Provisional goodwill as of 31 March 2025 arising on significant acquisitions carried out since 1 January 2024 was determined as follows:

	Johnson Production Group	La Poste Telecom
CGU	TF1	Bouygues Telecom
Purchase price (I)	83	972
Net assets acquired, excluding goodwill (II)	(24)	23
Non-current assets	(30)	(59)
Current assets	(18)	(82)
Non-current liabilities		24
Current liabilities	24	140
Purchase price allocation (III)	(36)	(74)
Remeasurement of acquired intangible assets	(45)	(100)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	9	26
Unacquired portion (IV)	22	
Goodwill (I)+(II)+(III)+(IV)	45	921
Translation adjustments		
Goodwill at 31/03/2025	45	921

3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

CGU	31/03/2025		31/12/2024	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Colas ^a	1,558	100.00	1,560	100.00
Bouygues Construction ^b	255	100.00	258	100.00
Equans ^a	6,148	100.00	6,154	100.00
Bouygues Telecom ^a	4,323	90.53	4,323	90.53
TF1 ^a	1,354	46.32	1,357	46.10
TOTAL	13,638		13,652	

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

(b) Only includes goodwill on subsidiaries acquired by the CGU.

In the absence of any indication of impairment, goodwill as of 31 March 2025 was not subject to further impairment testing.

3.2 Investments in joint ventures and associates

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

	Carrying amount
31/12/2024	1,711
Share of net profit/(loss) for the period	(9)
Translation adjustments	(10)
Other income and expense recognised directly in equity	5
Net profit/(loss) and other recognised income and expense	(14)
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	42
31/03/2025	1,739

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 31 March 2025, the share capital of Bouygues SA consisted of 379,124,771 shares with a par value of €1. That includes 2,261,911 treasury shares excluding the liquidity contract, of which 1,388,858 (valued at €48 million) are being held with a view to cancellation, and 873,053 (valued at €30 million) are being held to fulfil performance share plans.

	31/12/2024	Movements during the first quarter of 2025		31/03/2025
		Increases	Reductions	
Shares	378,957,797	166,974		379,124,771
NUMBER OF SHARES	378,957,797	166,974		379,124,771
Par value	€1			€1
SHARE CAPITAL (€)	378,957,797	166,974		379,124,771

Increases in capital of €5 million correspond to the exercise of stock subscription options for 166,974 shares during the first quarter of 2025.

Note 5 Non-current and current provisions

5.1 Non-current provisions

At 31 March 2025, non-current provisions were €2,623 million:

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2024	859	327	700	748	2,634
Translation adjustments	(1)		(6)	(3)	(10)
Charges to provisions	24	10	11	19	64
Reversals of utilised provisions	(20)	(6)	(11)	(3)	(40)
Reversals of unutilised provisions		(5)	(4)	(9)	(18)
Actuarial gains and losses	(5)				(5) ^e
Transfers and other movements		(1)			(1)
31/03/2025	857	325	690	751	2,623 ^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	857
Lump-sum retirement benefits	586
Long-service awards	172
Other long-term employee benefits	99
(b) Litigation and claims	325
Provisions for customer disputes	60
Subcontractor claims	45
Employee-related and other litigation and claims	220
(c) Guarantees given	690
Provisions for 10-year construction guarantees	585
Provisions for additional building/civil engineering/civil works guarantees	105
(d) Other non-current provisions	751
Provisions for miscellaneous foreign risks	30
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	190
Dismantling and site rehabilitation	338
Provisions for social security inspections	76
Other non-current provisions	117

(e) Actuarial gains and losses on post-employment benefits as shown in the consolidated statement of recognised income and expense represent a net gain of €5m.

(f) Contingent liabilities of Equans included in "Non-current provisions" amounted to €61m as of 31 March 2025 (versus €62m as of 31 December 2024), comprising €53m of provisions for guarantees given and €8m of provisions for litigation and claims. The movement during the period was due to currency translation differences.

5.2 Current provisions

At 31 March 2025, current provisions were €2,030 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
31/12/2024	110	541	812	629	2,092
Translation adjustments	(1)	(8)	(13)	(6)	(28)
Changes in scope of consolidation					
Charges to provisions	15	49	89	75	228
Reversals of utilised provisions	(10)	(28)	(104)	(92)	(234)
Reversals of unutilised provisions	(1)	(11)	(22)	(3)	(37)
Transfers and other movements		23	(19)	5	9
31/03/2025	113	566	743	608	2,030 ^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:	608
Reinsurance provisions	83
Restructuring provisions	16
Site rehabilitation (current portion)	37
Miscellaneous current provisions	472

(b) Contingent liabilities of Equans included within "Current provisions" amounted to €71m as of 31 March 2025 (unchanged versus 31 December 2024), and comprised provisions for project risks and project completion (€19m); provisions for losses to completion (€8m); and miscellaneous current provisions (€44m).

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Bond issues	150	107	8,782	8,760
Bank borrowings	246	264	1,531	1,542
Other borrowings	50	45	161	165
TOTAL NON-CURRENT AND CURRENT DEBT	446	416	10,474	10,467

Non-current debt and current debt amounted to €10,920 million in aggregate as of 31 March 2025, stable relative to the level as of 31 December 2024.

6.2 Covenants and trigger events

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

6.3 Receivables assignment and reverse factoring programmes

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €76 million as of 31 March 2025 (€114 million as of 31 March 2024), versus €265 million as of 31 December 2024 (€437 million as of 31 December 2023). In the cash flow statement, these programmes are presented within “Changes in working capital requirements related to operating activities”.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised within “Other borrowings”) was €618 million as of 31 March 2025 (€639 million as of 31 March 2024), versus €595 million as of 31 December 2024 (€623 million as of 31 December 2023). Because this programme does not require derecognition, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within “Increase in current and non-current debt” in the cash flow statement.

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

Bouygues Telecom has implemented two programmes, both for indeterminate periods. The first is not capped, and applies to suppliers of handsets with a contractual payment term of 30 days. The second is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days.

An analysis of these two programmes is presented below:

	31/03/2025			31/03/2024			31/12/2024		
	Bouygues Telecom			Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days	19	25	44	17	21	38	54	64	118
Invoices aged between 60 and 90 days	37		37	47	3	50	67	36	103
Invoices aged more than 90 days	7		7			0	39	9	48
TOTAL REVERSE FACTORING	63	25	88	64	24	88	160	109	269

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 31 March 2025, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had received a contractual terms extension for an amount of €73 million (versus €218 million as of 31 December 2024).

Note 7 Change in net debt

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/03/2025
Cash and cash equivalents	5,567	(44)	(3)	(837)			4,683
Overdrafts and short-term bank borrowings	(749)	(5)	2	(92)			(844)
NET CASH POSITION (A) ^a	4,818	(49)	(1)	(929)			3,839
Non-current debt	10,467	(2)		(8)	17 ^b		10,474
Current debt	416	2		29		(1)	446
Financial instruments, net	1			2	(4)		(1)
TOTAL DEBT (B)	10,884			23	13	(1)	10,919
NET DEBT (A) - (B)	(6,066)	(49)	(1)	(952)	(13)	1	(7,080)

(a) Decrease of €979m in the net cash position in the first quarter of 2025 as analysed in the consolidated cash flow statement.

(b) Includes €17m representing the difference between (i) the interest paid on bond issues at the coupon rate and (ii) the cost of net debt recognised at the hedged rate as presented in "Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid".

Note 8 Sales

8.1 Analysis by business segment

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

	1st quarter of 2025				1st quarter of 2024			
	France	International	Total	%	France	International	Total	%
Colas	1,310	1,399	2,709	22	1,285	1,347	2,632	22
Bouygues Construction	912	1,577	2,489	20	930	1,482	2,412	20
Bouygues Immobilier	269	20	289	2	253	28	281	2
Equans	1,517	3,070	4,587	36	1,569	3,016	4,585	37
Bouygues Telecom	1,978		1,978	16	1,888		1,888	15
TF1	456	55	511	4	448	55	503	4
Bouygues SA & other	1	21	22		1	12	13	
CONSOLIDATED SALES	6,443	6,142	12,585	100	6,374	5,940	12,314	100

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

8.2 Analysis by type of business activity

	First-quarter 2025 sales	First-quarter 2024 sales
Colas	2,728	2,644
Bouygues Construction	2,521	2,444
Bouygues Immobilier	289	281
o/w Residential property	287	276
o/w Commercial property	2	5
Equans	4,606	4,602
Bouygues Telecom ^a	1,990	1,899
o/w sales from services	1,605	1,523
o/w other sales	385	376
TF1	520	512
o/w Media	461	453
o/w Studio TF1	59	59
Bouygues SA & other	56	51
Inter-segment sales	(125)	(119)
CONSOLIDATED SALES	12,585	12,314

(a) Sales billed to Bouygues Telecom customers totaled €1,615m in the first quarter of 2025 and €1,522m in the first quarter of 2024.

8.3 Analysis by geographical area

	First-quarter 2025 sales		First-quarter 2024 sales	
	Total	%	Total	%
France	6,443	51	6,374	52
European Union (27 member states)	1,771	14	1,822	15
Rest of Europe	1,990	16	1,950	16
Africa	373	3	312	2
Middle East	60	1	90	1
North America	1,002	8	992	8
Central and South America	168	1	151	1
Asia-Pacific	778	6	623	5
TOTAL	12,585	100	12,314	100

The United Kingdom accounted for 73% of sales in the "Rest of Europe" region in the first quarter of 2025, and Switzerland for 25% (versus 74% and 24% respectively in the first quarter of 2024); the majority of those sales arose in Energies & Services and Construction.

8.4 Order backlog

	31/03/2025	31/03/2024	31/12/2024
Construction businesses	34,202	30,440	32,232
o/w Colas	15,051	13,781	13,124
o/w Bouygues Construction	18,291	15,693	18,185
o/w Bouygues Immobilier	860	966	923
Equans	26,380	26,188	25,446

Note 9 Operating profit/(loss)

	1st quarter	
	2025	2024
CURRENT OPERATING PROFIT/(LOSS)	40	3
Other operating income	14	
Other operating expenses	(33)	(42)
OPERATING PROFIT/(LOSS)	21	(39)

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

First quarter of 2025

Net other operating expenses for the first quarter of 2025 amounted to €19 million at Group level, and comprised:

- €27 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €12 million of other operating income at Bouygues Telecom, reflecting the gain on the sale of three data centres (see Note 1.1); and
- €4 million of reorganisation and integration costs, including integration costs at Equans and costs associated with a job mobility plan at Bouygues Telecom.

First quarter of 2024

Net other operating expenses for the first quarter of 2024 amounted to €42 million at Group level, and comprised:

- €26 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €11 million of reorganisation and integration costs comprising €5 million of restructuring costs at Bouygues Immobilier relating to staff departures decided in the first quarter of 2024, €4 million of reorganisation costs at Bouygues Telecom and €2 million of integration costs at Equans; and
- €5 million of other expenses at Bouygues Telecom (€3 million relating to tax inspections, and €2 million of other costs).

Note 10 Income taxes

Bouygues recognised net income tax expense of €63 million in the first quarter of 2025.

	1st quarter	
	2025	2024
INCOME TAX GAIN/(EXPENSE)	(63)	(7)

The effective tax rate is not representative of the full-year rate. In addition, income tax expense for the first quarter of 2025 includes the exceptional income tax surcharge for large companies in France introduced in the French Finance Law for 2025. The net effect is a charge of €42 million, comprising (i) €43 million for the surcharge based on 2024 taxable profits minus (ii) a €1 million tax gain in respect of the portion of the surcharge based on 2025 taxable profits, determined using the effective tax rate method.

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 quarter 2025								
Advertising						363		363
Sales of services	123	181	8	1,227	1,605	145	55	3,344
Other sales from construction businesses	2,100	2,312	281	3,321			1	8,015
Other revenues	505	28		58	385	12		988
Total sales	2,728	2,521	289	4,606	1,990	520	56	12,710
Inter-segment sales	(19)	(32)		(19)	(12)	(9)	(34)	(125)
THIRD-PARTY SALES	2,709	2,489	289	4,587	1,978	511	22	12,585
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	(305)	72	(7)	177	101	43	(12)	69
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)	(1)			(9)	(5)	(12)	(29)
CURRENT OPERATING PROFIT/(LOSS)	(307)	71	(7)	177	92	38	(24)	40
OPERATING PROFIT/(LOSS)	(307)	71	(7)	158	101	36	(31)	21
Share of net profits/(losses) of joint ventures and associates	3	1	(5)	8	(18)	(1)	3	(9)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(264)	63	(15)	118	(8)	7	(57)	(156)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st quarter 2024								
Advertising						363		363
Sales of services	121	189	11	1,094	1,523	137	51	3,126
Other sales from construction businesses	2,041	2,215	270	3,430				7,956
Other revenues	482	40		78	376	12		988
Total sales	2,644	2,444	281	4,602	1,899	512	51	12,433
Inter-segment sales	(12)	(32)		(17)	(11)	(9)	(38)	(119)
THIRD-PARTY SALES	2,632	2,412	281	4,585	1,888	503	13	12,314
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	(300)	62	(26)	133	130	37	(10)	26
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(6)		(15)	(23)
CURRENT OPERATING PROFIT/(LOSS)	(302)	62	(26)	133	124	37	(25)	3
OPERATING PROFIT/(LOSS)	(302)	62	(31)	111	115	34	(28)	(39)
Share of net profits/(losses) of joint ventures and associates	1	3	2	6	(16)	1	(1)	(4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(255)	61	(24)	80	38	14	(60)	(146)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	(307)	71	(7)	177	92	38	(24)	40
• Interest expense on lease obligations	(12)	(2)		(4)	(11)	(1)	1	(29)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	47	25	2	43	333	92	15	557
• Charges to provisions and impairment losses, net of reversals due to utilisation	11	(33)	(1)	33	27	(5)	7	39
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(29)	(29)	(2)	(2)	(26)	(6)		(94)
EBITDA AFTER LEASES: 1st quarter 2025	(290)	32	(8)	247	415	118	(1)	513

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	(302)	62	(26)	133	124	37	(25)	3
• Interest expense on lease obligations	(10)	(1)		(4)	(9)	(1)		(25)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	50	26	2	40	311	79	18	526
• Charges to provisions and impairment losses, net of reversals due to utilisation	(7)	(28)	4		11	(4)	(2)	(26)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(24)	(34)	(3)	(13)	(8)	(5)		(87)
EBITDA AFTER LEASES: 1st quarter 2024	(293)	25	(23)	156	429	106	(9)	391

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Financial indicators: balance sheet at 31/03/2025								
NET SURPLUS CASH/(NET DEBT)	278	3,781	(447)	1,896	(4,188)	559	(8,959)	(7,080)
Financial indicators: balance sheet at 31/12/2024								
NET SURPLUS CASH/(NET DEBT)	965	4,033	(384)	1,517	(3,800)	506	(8,903)	(6,066)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st quarter 2025								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	(250)	113	(8)	213	409	98	(50)	525
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(38)	(8)		(29)	(356)	(68)	(1)	(500)
Repayment of lease obligations (III)	(55)	(11)	(1)	(35)	1 ^a	(3)		(104)
FREE CASH FLOW (I) + (II) + (III)	(343)	94	(9)	149	54	27	(51)	(79)
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)	(276)	(301)	(55)	235	(237)	27	3	(604)
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	(24)	(8)		1	(165)	(4)	(1)	(201)

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st quarter 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	(271)	101	(27)	197	430	92	(45)	477
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(40)	(22)		(34)	(474)	(62)	(1)	(633)
Repayment of lease obligations (III)	(47)	(11)	(2)	(36)	(46)	(2)	(1)	(145)
FREE CASH FLOW (I) + (II) + (III)	(358)	68	(29)	127	(90)	28	(47)	(301)
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)	(237)	(328)	(157)	(27)	(233)	41	(25)	(966)
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	(13)	(4)		(3)	(74)	(9)		(103)

Note 12 Off balance sheet commitments

There have been no material changes in off balance sheet commitments since 31 December 2024.

Note 13 Related party information

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

Note 14 Claims and litigation

During the first quarter of 2025, there were no material developments in respect of claims and litigation as disclosed in Note 23 to the consolidated financial statements for the year ended 31 December 2024, except for the matters described below:

14.1 **Colas**

14.1.1 **France – Nouvelle Route du Littoral**

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

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

14.2 **Bouygues Construction**

14.2.1 **France – Nouvelle Route du Littoral**

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

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

The MT 3 Consortium vigorously contests those decisions, and has appealed (or intends to appeal, as the case may be).

14.3 **Equans**

14.3.1 **Chile – Santiago Hospital**

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

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

14.4 **Bouygues Telecom**

14.4.1 **Access to FTTH infrastructure**

On 29 March 2022, Arcep accepted a request from Bouygues Telecom to settle a dispute with Orange over the financial terms for reimbursement of the activation fee for connecting end-customers, and directed Orange to modify the provisions in its contract. Orange lodged an appeal against this decision with the Paris Court of Appeal, which rejected that appeal on 4 March 2025. Following that decision, Bouygues Telecom will reinstate its court action seeking reimbursement of the end-user connection fees due to Bouygues Telecom and SDAIF in respect of FTTH lines terminated in Very Dense Areas and Less Dense Areas (since 1 January 2018).

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

14.4.2 Patent litigation

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

The appeal ruling on the second patent was also favourable to Bouygues Telecom. Following the revocation of the third patent by the European Patent Office, the claimant withdrew its action in the Judicial Court.