

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30/06/2024



Porte Maillot train station was built by a consortium, of which Bouygues Travaux Publics is the lead firm, as part of the westward extension of the RER Line E (Eole project).

BOUYGUES

Making progress become reality

CONTENTS

NOTE 1	SIGNIFICANT EVENTS	3
NOTE 2	GROUP ACCOUNTING POLICIES	7
NOTE 3	NON-CURRENT ASSETS.....	9
NOTE 4	CONSOLIDATED SHAREHOLDERS' EQUITY	10
NOTE 5	NON-CURRENT AND CURRENT PROVISIONS	11
NOTE 6	NON-CURRENT AND CURRENT DEBT	12
NOTE 7	CHANGE IN NET DEBT.....	13
NOTE 8	SALES.....	14
NOTE 9	OPERATING PROFIT/(LOSS).....	15
NOTE 10	INCOME TAXES.....	17
NOTE 11	SEGMENT INFORMATION	18
NOTE 12	OFF BALANCE SHEET COMMITMENTS.....	23
NOTE 13	RELATED PARTY INFORMATION	23
NOTE 14	CLAIMS AND LITIGATION	23

Note 1 Significant events

1.1 Significant events of the first half of 2024

The principal corporate actions of the first half 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 (i) acquiring 100% of its subsidiary La Poste Telecom, France's leading virtual operator (currently held 51% by the La Poste group and 49% by SFR) and (ii) entering into an exclusive distribution partnership involving the La Poste group, La Banque Postale and La Poste Telecom. La Poste Telecom employs 400 people, and generated sales of €318 million in 2023. The provisional purchase price for the shares is €950 million, subject to adjustment depending on the timescale to completion of the deal, and corresponding to an enterprise value of €963 million.

Bouygues Telecom expects to incur integration costs in 2025 and 2026 to ensure optimal conditions for customer migration. On completion of the migration, which would take place in 2027, the contribution from the La Poste Telecom acquisition would reach approximately €140 million a year in EBITDA after Leases from 2028 onwards. The transaction requires consultation with employee representative bodies, and is expected to be completed by the end of 2024 subject to the necessary administrative clearances (in particular from the competition authorities) and to SFR choosing not to exercise its pre-emptive rights.

On 29 May 2024, Bouygues Telecom indicated that it had been informed by SFR and La Poste of divergences between them on the arrangements for completing the transaction, which led La Poste to activate the dispute resolution mechanism specified in their agreements. This could have an impact on the timescale for completion of the transaction.

Under the terms of the ongoing memorandum of understanding relating to the acquisition of La Poste Mobile, Bouygues Telecom has contracted €1.25 billion of undrawn confirmed credit facilities during 2024.

- 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 enable 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 first phase of the employment protection plan is proceeding as expected. The adaptation measures will begin to produce results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were recognised within "Other operating expenses" in the first half of 2024 (see Note 9). Bouygues Immobilier must continue 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 network for the Île-de-France region; negotiations around the contractualisation of the sale are ongoing. Because the sale is likely to take place within less than 12 months, the carrying amount of the relevant assets (€104 million) has been reclassified to "Held-for-sale assets and operations" as of 30 June 2024.

1.2 Significant events of 2023

The principal corporate actions and acquisitions of 2023 are described below:

- On 4 January 2023, Bouygues Construction transferred to Equans all of its shares comprising the capital of its Energies & Services operations (i.e. the entities Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH). All the Equans shares received by Bouygues Construction as consideration for the transfer were distributed to its shareholders (i.e. Bouygues SA and SFPG).

The Energies & Services operations of Bouygues, which were part of Bouygues Construction during the 2022 financial year, have been included within the “Equans” IFRS 8 operating segment since the beginning of January 2023. The contribution of the Equans operating segment to the Bouygues group consolidated financial statements for the first half of 2023 is disclosed in Note 11.

The transfer was carried out on the basis of the historical carrying amount of the Energies & Services operations in the books of Bouygues Construction as a business combination under common control, and has no impact on the Bouygues consolidated financial statements.

- In October 2019, Free Mobile brought an unfair competition action against Bouygues Telecom in the Paris Commercial Court, alleging that 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 and also stated that there must be immediate execution of the ruling; Bouygues Telecom argued that this was incorrect, as the proceedings had been initiated prior to 1 January 2020. Free Mobile decided to enforce the immediate execution of the ruling.

As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile the sum of €308 million plus statutory interest and other items, making a total of €310 million (funded out of debt). Bouygues Telecom contests the ruling of the Paris Commercial Court and its immediate execution, and has lodged an appeal with the Paris Court of Appeal.

The amount paid was classified within “Other non-current financial assets” in the balance sheet as of 31 December 2023, and the cash outflow is presented within “Other cash flows from investing activities” in the consolidated cash flow statement. Free Mobile has also lodged an appeal against the ruling, and increased the amount claimed in damages to €742 million.

- On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they had decided to shut down the Salto platform, and to initiate winding-up proceedings with a view to dissolving the company. Salto discontinued its service on 27 March 2023. As of 31 December 2022, the accumulated losses arising since the incorporation of Salto were offset in the first instance against the short-term cash advances held in its shareholder current account (regarded as a component of the investment in Salto), with the residual losses recognised as a provision for charges. This position did not change during 2023 or the first half of 2024.
- On 27 June 2023, Bouygues carried out a capital increase of €150 million (inclusive of share premium) in connection with the Bouygues Confiance n°12 employee share ownership plan. The capital increase was reserved for employees of French companies belonging to the Group; it was effected via a dedicated mutual fund (“FCPE”), the units in which are subject to a lock-up period of five years except in circumstances where early release is allowed under the law. It led to the issuance of 6,845,564 new Bouygues shares at a subscription price of €21.912.
- On 3 July 2019, the Singapore Appeal Court upheld the decision at first instance ordering Bouygues Construction subsidiary Dragages Singapore to meet the costs of refurbishing all the cladding on the facades of the Centennial Tower (delivered in 1997) following incidents in 2004, and again in 2011, when cladding panels fell from the tower. On 19 April 2023, Dragages Singapore was ordered by the Singapore High Court to pay €39 million. On 26 June 2023, under the terms of an

appeal procedure and negotiations with the customer, Dragages Singapore signed an agreement in final settlement of the dispute for an amount of €37 million, which was paid during the second quarter of 2023.

- Further to the selection of the TF1 channel by Arcom on 22 February 2023 in the call for bids for a DTT broadcasting licence, TF1 signed a new agreement with Arcom on 27 April 2023 under which it will be able to use the DTT spectrum for a period of ten years starting on 6 May 2023.
- Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the “Region”) led a series of proceedings in 2008 seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the region.

As the Conflicts Court decided on 16 November 2015 that this dispute came within the jurisdiction of the Administrative Courts, the Region brought a case in the Paris Administrative Court on 28 March 2017, with claims for damages for each school, and for all jointly liable defendants to jointly and severally pay an indemnity of 16.4% of the price paid for each secondary school (representing a total amount of €293.3 million before interest). The Paris Administrative Court ruled that the indemnity claims were time-barred in several judgments dated 29 July 2019.

The Region appealed, and the Administrative Court of Appeal held in two rulings dated 19 February 2021 that the Region’s claim was not time-barred and ordered the losses to be assessed by a court-appointed expert. In two rulings dated 17 May 2023, the Conseil d’État (Supreme Administrative Court) rejected appeals lodged by Bouygues group companies against the aforementioned rulings from the Administrative Court of Appeal. The expert assessment ordered by the Administrative Court of Appeal in 2021, which had been suspended pending a decision from the Conseil d’État ruling, has resumed.

- On 2 May 2023, the Equans Board of Directors implemented a one-off Management Incentive Plan (MIP) designed to incentivise selected Equans managers and to align their interests with the financial objectives set by Bouygues for Equans through to 2027. The terms of the plan, and its accounting impacts, are described in Note 2.13.3 and Note 20.4 to the consolidated financial statements for the year ended 31 December 2023.
- On 30 May 2023, Bouygues announced that it had successfully placed a bond issue of €1 billion with an 8-year maturity (maturing 17 July 2031), bearing interest at 3.875%.
- During 2023, Bouygues repaid in full the €2,450 million syndicated loan contracted in connection with the financing of the Equans acquisition.
- As mentioned in Note 1.2.2 to the consolidated financial statements for the year ended 31 December 2023, on 3 November 2015 Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (FCG) signed (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to an Energy from Waste facility in the port of Belfast. The facility was commissioned on 26 March 2020. FCG considers that performance tests conducted since then have proved inconclusive. FCG terminated the EPCC for breach of contract on 5 July 2021, and terminated the OMC on the same grounds on 6 July 2021. BYES Contracting is contesting FCG’s right to terminate.

On 28 March 2022, FCG initiated arbitration seeking compensation for underperformance of the facility. In a submission to the arbitration tribunal on 30 June 2023, FCG valued that compensation at €323.8 million for the EPCC and €88.5 million for the OMC, excluding interest. Proceedings are ongoing, and BYES Contracting contests the FCG claim.

- On 15 September 2023, Equans signed an agreement with the Swiss Life Asset Managers and Schroders Greencoat consortium for the sale of its district heating and cooling networks activities in the UK for a cumulative enterprise value of approximately £260 million (£270 million including IFRS 16 liabilities). The business to be sold, which operates under the name Equans Urban Energy, comprises East London Energy Limited and Equans DE Holding Company Limited. Humber Energy was also to be sold. The sale is in line with the Equans strategic plan presented at the Capital Markets Day

on 23 February 2023, under which its asset-based activities were to be divested. It has no impact on the revenue and current operating profit from activities (COPA) trajectory of Equans as presented at the Capital Markets Day.

The sale of those activities, excluding Humber Energy, was completed on 31 December 2023 at a cumulative enterprise value of approximately £255 million excluding IFRS 16 liabilities (€284 million, of which €139 million was the selling price for the equity interests), after clearance was obtained from the European Commission and the Cabinet Office. The sale of Humber Energy is expected to be finalised during the second half of 2024.

On 10 October 2023, Equans signed an agreement with Essent for the sale of its Aquifer Thermal Energy Storage (ATES) activities in the Netherlands. The sale of those activities was completed on 1 December 2023 at an enterprise value of €55 million excluding IFRS 16 liabilities, of which €53 million was the selling price for the equity interests.

- On 20 September 2023, following a Board meeting held on 17 September 2023, Bouygues filed with the Autorité des Marchés Financiers (AMF) a draft public tender offer followed by a squeeze-out for the Colas shares not already held by Bouygues at a price of €175 per share, and a draft offer document (collectively the “Offer”). The price of €175 per Colas share, representing a total amount of approximately €180 million and payable exclusively in cash, builds in the following levels of premium:
 - 54.2% to the quoted market price of Colas shares at close of business on 15 September 2023; and
 - 52.2%, 50.1% and 50.4% to the volume-weighted average price of Colas shares on the last 60, 120 and 240 trading days respectively preceding announcement of the Offer.

This transaction is intended to simplify the ownership structure of Colas and of the Bouygues group.

As of 30 September 2023, a commitment to buy out the remaining non-controlling interests of Colas was recognised within current debt, with the corresponding entry recognised within “Acquisitions and disposals with no change of control” in the consolidated statement of changes in shareholders’ equity.

On 21 November 2023, the AMF validated the draft public tender offer followed by a squeeze-out and draft offer documents that had been filed.

The buyout of the non-controlling interests of Colas was recognised in “Acquisitions and disposals with no change of control” in the consolidated statement of changes in shareholders’ equity, and in “Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders” in the consolidated cash flow statement.

Following completion of the squeeze-out on 22 December 2023, the Bouygues group owns 100% of the capital of Colas, which has been withdrawn from listing. The net profit of Colas is consolidated on a 100% basis in the Bouygues consolidated financial statements with effect from 1 October 2023.

- On 2 October 2023, Bouygues raised €450 million via tap issues from two existing bonds, with effect from 9 October 2023 (€250 million of nominal value tapped from the bond issue maturing 7 June 2027, and €200 million in nominal value tapped from the bond issue maturing 11 February 2030). The total cash proceeds were €390 million, after a discount of €60 million reflecting movements in interest rates since the initial issue. As of 30 June 2024, the average maturity of the Group’s bond issues was 7.8 years, at an average interest rate of 3.01% (and an average effective interest rate of 2.25%). The maturity schedule is well spread over time, and the next bond maturity date is October 2026.

1.3 Significant events and changes in scope of consolidation subsequent to 30 June 2024

- Newen Studios, a TF1 subsidiary, has begun exclusive negotiations with Timothy O. Johnson (founder) and A+E Networks to acquire a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies.

The acquisition is expected to close during the third quarter of 2024.

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 six months ended 30 June 2024 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 2023 as presented in the Universal Registration Document filed with the AMF on 22 March 2024.

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 2024. 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 2024 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 25 July 2024.

The interim condensed consolidated financial statements for the six months ended 30 June 2024 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 2023 and the six months ended 30 June 2023.

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 2023.

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 2023. Employee headcount, salaries and actuarial assumptions may be 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 statements of the Bouygues group for the six months ended 30 June 2023 and the year ended 31 December 2023 have 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 €94 million lower in the six months ended 30 June 2023, and €227 million lower in the year ended 31 December 2023.

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 2024 as were applied in its consolidated financial statements for the year ended 31 December 2023, except for changes required to meet new IFRS requirements applicable as of 1 January 2024 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2024
 - Lease Liability in a Sale and Leaseback – Amendment to IFRS 16
On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback.
This amendment was endorsed by the European Union on 20 November 2023, and has no impact on the consolidated financial statements for the six months ended 30 June 2024.
 - Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
Between January 2020 and October 2022, the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument.
The amendments were endorsed by the European Union on 19 December 2023, and have no impact on the consolidated financial statements for the six months ended 30 June 2024.
 - Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7
On 25 May 2023, the IASB issued an amendment to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity’s financial position, cash flows and exposure to liquidity risk. The amendment was endorsed by the European Union on 15 May 2024, and the disclosures provided on supplier finance arrangements in the notes to the financial statements (Note 6.3) have been expanded accordingly.
- 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.The new standard has not yet been endorsed by the European Union, and will be applicable retrospectively from 1 January 2027. Subject to endorsement, entities may 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 ongoing.

Note 3 Non-current assets

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the first six months of 2024

	Carrying amount
31/12/2023	12,658
Changes in scope of consolidation	12
Impairment losses charged during the period	
Other movements (including translation adjustments)	1
30/06/2024	12,671

The goodwill of €5,205 million recognised on the Equans acquisition became final in 2023, following finalisation of the Equans opening balance sheet in the third quarter of 2023. As indicated in the notes to the consolidated financial statements for the year ended 31 December 2023, the interim consolidated financial statements as of 30 June 2023 were not republished following the final review of the Equans purchase price allocation. The main impacts are disclosed in Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023.

3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

CGU	30/06/2024		31/12/2023	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Bouygues Construction ^a	257	100.00	257	100.00
Colas ^b	1,551	100.00	1,545	100.00
Equans ^b	6,152	100.00	6,148	100.00
TF1 ^b	1,310	45.79	1,307	45.40
Bouygues Telecom ^b	3,401	90.53	3,401	90.53
TOTAL	12,671		12,658	

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

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

In the absence of any indication of potential impairment, the goodwill as of 30 June 2024 was not subject to any 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
31/12/2023	1,758
Share of net profit/(loss) for the period	6
Translation adjustments	3
Other income and expense recognised directly in equity	7
Net profit/(loss) and other recognised income and expense	16
Appropriation of prior-year profit, dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	4
30/06/2024	1,778

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 30 June 2024, the share capital of Bouygues SA consisted of 379,236,788 shares with a par value of €1. That includes 2,008,053 treasury shares, of which 1,200,000 (valued at €44 million) are being held with a view to cancellation, and 808,053 (valued at €27 million) are being held to service performance share plans. During the first half of 2024, a total of 1,372,405 treasury shares were acquired for €50 million following awards of shares to corporate officers.

	31/12/2023	Movements during the first half of 2024		30/06/2024
		Increases	Reductions	
Shares	382,273,297	288,491	(3,325,000)	379,236,788
NUMBER OF SHARES	382,273,297	288,491	(3,325,000)	379,236,788
Par value	€1			€1
SHARE CAPITAL (€)	382,273,297	288,491	(3,325,000)	379,236,788

Increases in capital of €9 million correspond to the exercise of stock subscription options for 288,491 shares during the first half of 2024. Reductions in share capital of €102 million reflect the cancellation of 3,325,000 treasury shares on 26 February 2024.

Note 5 Non-current and current provisions

5.1 Non-current provisions

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2023	792	329	617	658	2,396
Translation adjustments	(1)		6	1	6
Charges to provisions	66	12	26	29	133
Reversals of utilised provisions	(54)	(18)	(26)	(23)	(121)
Reversals of unutilised provisions	(3)	(12)	(7)	(6)	(28)
Actuarial gains and losses	12				12 ^e
Transfers and other movements	3	2	4	10	19
30/06/2024	815	313	620	669	2,417 ^f

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

(a) Employee benefits	815
Lump-sum retirement benefits	540
Long-service awards	161
Other long-term employee benefits	114
(b) Litigation and claims	313
Provisions for customer disputes	60
Subcontractor claims	52
Employee-related and other litigation and claims	201
(c) Guarantees given	620
Provisions for 10-year construction guarantees	516
Provisions for additional building/civil engineering/civil works guarantees	104
(d) Other non-current provisions	669
Provisions for miscellaneous foreign risks	31
Provisions for risks on non-controlled entities	157
Dismantling and site rehabilitation	311
Provisions for social security inspections	80
Other non-current provisions	90

(e) Actuarial gains and losses on post-employment benefits as shown in the consolidated statement of recognised income and expense represent a net loss of €12m.

(f) Contingent liabilities of Equans included in "Non-current provisions" amounted to €62m as of 30 June 2024 (versus €60m as of 31 December 2023); the movement during the period was due to currency translation differences. The balance comprises €53m of provisions for guarantees given, and €9m of provisions for litigation and claims.

5.2 Current provisions

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
31/12/2023	103	535	774	590	2,002
Translation adjustments	(1)	2	1	1	3
Charges to provisions	12	55	182	122	371
Reversals of utilised provisions	(11)	(81)	(195)	(138)	(425)
Reversals of unutilised provisions	(2)	(27)	(63)	(19)	(111)
Transfers and other movements	2		4	1	7
30/06/2024	104	484	703	557	1,848 ^b

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

(a) Other current provisions:	557
Reinsurance provisions	66
Restructuring provisions	12
Site rehabilitation (current portion)	35
Miscellaneous current provisions	444

(b) Contingent liabilities of Equans included within "Current provisions" amounted to €75m as of 30 June 2024 (versus €81m as of 31 December 2023); the movement during the period was due mainly to reversals totalling €7m. The provisions relate to customer warranties (reversed in full as of 30 June 2024); project risks and project completion (€21m); provisions for losses to completion (€7m); and miscellaneous current provisions (€47m).

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Bond issues	73	102	8,734	8,749
Bank borrowings	362	275	1,674	1,644
Other borrowings	138	155	203	251
TOTAL NON-CURRENT AND CURRENT DEBT	573	532	10,611	10,644

Non-current debt and current debt amounted to €11,184 million in aggregate as of 30 June 2024, stable relative to the level as of 31 December 2023.

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 €119 million as of 30 June 2024 (€165 million as of 30 June 2023), compared with €437 million as of 31 December 2023 (€426 million as of 31 December 2022). 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 €626 million as of 30 June 2024 (€627 million as of 30 June 2023), compared with €623 million as of 31 December 2023 (€531 million as of 31 December 2022). 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 “Change 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.

The amount of those programmes was €99 million as of 30 June 2024 (€94 million as of 30 June 2023), of which €42 million comprised invoices issued less than 60 days previously (€25 million under the first programme, €17 million under the second); €35 million comprised invoices issued 60 to 90 days previously (€33 million under the first programme, €2 million under the second); and €22 million comprised invoices issued more than 90 days previously, under the first programme only. The comparative amounts as of 31 December 2023 and 31 December 2022 were €283 million and €260 million respectively.

The liabilities covered by the programmes are recognised within “Trade payables”. Use of these programmes has no impact on the consolidated cash flow statement. When the trade payables are extinguished, the payment is presented within “Changes in working capital requirements related to operating activities”.

As of 30 June 2024, 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 valued at €88 million.

Note 7 Change in net debt

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/06/2024
Cash and cash equivalents	5,548	(3)	5	(2,310)		9	3,249
Overdrafts and short-term bank borrowings	(641)	54	1	(237)		(9)	(832)
NET CASH POSITION (A) *	4,907	51	6	(2,547)			2,417
Non-current debt	10,644	49		(55) ^c	34 ^b	(61)	10,611
Current debt	532	(3)	7	56 ^c		(19)	573
Financial instruments, net	(18)	(2)		^c	(13)		(33)
TOTAL DEBT (B)	11,158	44	7	1	21	(80) ^d	11,151
NET DEBT (A) - (B)	(6,251)	7	(1)	(2,548)	(21)	80	(8,734)

(a) Decrease of €2,490m in the net cash position in the first half of 2024 as analysed in the consolidated cash flow statement.

(b) Includes €33m 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 the cash flow statement after cost of net debt, interest expense on lease obligations and taxes paid.

(c) Net cash inflow from financing activities of €1m in the first half of 2024 as analysed in the consolidated cash flow statement, comprising total inflows of €72m and total outflows of €71m.

(d) Includes €35m at Bouygues Telecom following settlement of the BTBD contingent consideration liability, included within “Net liabilities related to consolidated activities” in the consolidated cash flow statement.

Further to the final Equans purchase price allocation, restated net debt as of 30 June 2023 amounted to €10,588 million, representing an impact of €15 million relative to the published net debt figure of €10,573 million (see Note 3.1).

Note 8 Sales

8.1 Analysis by business segment

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

	1st half of 2024				1st half of 2023			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,882	3,005	4,887	19	1,916	2,774	4,690	18
Bouygues Immobilier	549	65	614	2	689	54	743	3
Colas	3,012	3,815	6,827	26	2,992	3,769	6,761	26
Equans	3,124	6,192	9,316	35	3,058	6,043	9,101	35
TF1	965	120	1,085	4	891	130	1,021	4
Bouygues Telecom	3,755		3,755	14	3,788		3,788	14
Bouygues SA & other	4	28	32	0	5	27	32	0
CONSOLIDATED SALES	13,291	13,225	26,516	100	13,339	12,797	26,136	100

	2nd quarter of 2024				2nd quarter of 2023			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	952	1,523	2,475	18	971	1,439	2,410	17
Bouygues Immobilier	296	37	333	2	380	32	412	3
Colas	1,727	2,468	4,195	30	1,706	2,457	4,163	30
Equans	1,555	3,176	4,731	33	1,556	3,163	4,719	33
TF1	517	65	582	4	474	75	549	4
Bouygues Telecom	1,867		1,867	13	1,858		1,858	13
Bouygues SA & other	3	16	19		4	14	18	
CONSOLIDATED SALES	6,917	7,285	14,202	100	6,949	7,180	14,129	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 2024 sales	First-half 2023 sales
Bouygues Construction	4,945	4,746
Bouygues Immobilier	614	743
o/w Residential property	606	709
o/w Commercial property	8	34
Colas	6,856	6,788
Equans	9,351	9,138
TF1	1,104	1,038
o/w Media	984	904
o/w Newen Studios	120	134
Bouygues Telecom	3,785	3,806
o/w sales from services ^a	3,066	2,948
o/w other sales	719	858
Bouygues SA & other	107	118
Inter-segment sales	(246)	(241)
CONSOLIDATED SALES	26,516	26,136

(a) Sales billed to customers included in "sales from services" (Bouygues Telecom) totalled €3,063m in the first half of 2024 and €2,914m in the first half of 2023.

	Second-quarter 2024 sales	Second-quarter 2023 sales
Bouygues Construction	2,501	2,436
Bouygues Immobilier	333	412
o/w Residential property	330	388
o/w Commercial property	3	24
Colas	4,212	4,175
Equans	4,749	4,740
TF1	592	558
o/w Media	531	485
o/w Newen Studios	61	73
Bouygues Telecom	1,886	1,869
o/w sales from services ^a	1,543	1,486
o/w other sales	343	383
Bouygues SA & other	56	60
Inter-segment sales	(127)	(121)
CONSOLIDATED SALES	14,202	14,129

(a) Sales billed to customers included in "sales from services" (Bouygues Telecom) totalled €1,541m in the second quarter of 2024 and €1,470m in the second quarter of 2023.

8.3 Order backlog

	30/06/2024	30/06/2023	31/12/2023
Construction businesses	31,040	30,822	28,420
o/w Bouygues Construction	15,949	15,398	15,007
o/w Bouygues Immobilier	1,010	1,353	985
o/w Colas	14,081	14,071	12,428
Equans	26,493	26,397	24,777

Note 9 Operating profit/(loss)

	1st half		2nd quarter	
	2024	2023	2024	2023
CURRENT OPERATING PROFIT/(LOSS)	702	681	699	695
Other operating income		41		31
Other operating expenses	(106)	(121)	(64)	(87)
OPERATING PROFIT/(LOSS)	596	601	635	639

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

First half of 2024

Net other operating expenses for the first half of 2024 amounted to €106 million at Group level and mainly comprise €41 million of reorganisation and integration costs and €52 million of costs relating to performance-related incentive plans.

Net other operating income and expenses by segment were as follows:

- €47 million in charges relating to the Management Incentive Plan (see Note 1.2) at Equans and Bouygues SA, and €6 million of integration costs at Equans;
- €23 million of restructuring costs at Bouygues Immobilier relating to the first phase of the employment protection plan (voluntary redundancies and internal redeployment), and to staff departures decided in the first quarter of 2024 (see Note 1.1);

- €4 million of reorganisation costs, €5 million of costs relating to tax inspections, and €4 million of other costs at Bouygues Telecom;
- €8 million of costs relating to the 2024 Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels – GEPP*) agreement and €5 million of costs relating to the one-off performance-related incentive plan at TF1; and
- €3 million of costs related to the impact of a regulatory change at Bouygues Construction.

First half of 2023

Net other operating expenses for the first half of 2023 amounted to €80 million at Group level and mainly comprised €42 million of reorganisation and integration costs, €25 million of costs incurred on settlement of the Centennial claim, and €24 million of provisions for risks, partly offset by a positive impact of €29 million relating to French pension reforms.

Net other operating income and expenses by segment were as follows:

- Bouygues Telecom: €10 million of reversals of impairment losses recognised in the fourth quarter of 2022 against rights of use and €6 million of net reversals of provisions for lump-sum retirement benefits and long-service awards, partly offset by €4 million of network sharing costs and €1 million of other operating expenses;
- Bouygues Construction: €25 million of costs incurred on settlement of the Centennial claim in Singapore (see Note 1.2), €24 million of provisions for risks (including €21 million related to a change in regulations, and €7 million arising from the signature in May 2023 of a deferred prosecution agreement with the French financial crime prosecutor's office relating to the awarding of public contracts for work on the Annecy Genevois hospital complex) and €1 million of other operating expenses, partly offset by €11 million of net reversals of provisions for lump-sum retirement benefits and long-service awards;
- Equans: €8 million in charges relating to the Management Incentive Plan implemented in May 2023 (see Note 1.2), €8 million of advisory fees in connection with a strategic business review and €7 million of integration costs, partly offset by €4 million of net reversals of provisions for lump-sum retirement benefits;
- TF1: €25 million of net reorganisation costs, mainly on the new Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels – GEPP*) agreement linked to the 2023 digital acceleration strategy and the associated resource optimisation, partly offset by €6 million of net reversals of provisions for lump-sum retirement benefits; and
- Colas: €9 million of costs associated with the reorganisation in France, partly offset by €1 million of net reversals of provisions for lump-sum retirement benefits.

Note 10 Income taxes

Bouygues recognised a net income tax expense of €162 million in the first half of 2024.

	1st half		2nd quarter	
	2024	2023	2024	2023
INCOME TAX GAIN/(EXPENSE)	(162)	(155)	(155)	(152)

The effective tax rate was 39% in the first half of 2024, the same as in the first half of 2023. The 2024 first-half effective tax rate is explained mainly by tax losses outside France for which no deferred tax asset was recognised, and by non-deductible expenses that generated permanent differences.

The tax charge for the first half of 2024 includes an estimated additional charge of €4 million associated with the Global Minimum Tax (Pillar 2).

Note 11 Segment information

The tables below show the contribution made by each business segment to key items in the income statement, balance sheet and cash flow statement.

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2024								
Advertising					802			802
Sales of services	379	24	264	2,286	278	3,066	107	6,404
Other sales from construction businesses	4,506	590	5,224	6,928				17,248
Other revenues	60		1,368	137	24	719		2,308
Total sales	4,945	614	6,856	9,351	1,104	3,785	107	26,762
Inter-segment sales	(58)		(29)	(35)	(19)	(30)	(75)	(246)
THIRD-PARTY SALES	4,887	614	6,827	9,316	1,085	3,755	32	26,516
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	134	(36)	(119)	300	129	356	(17)	747
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(4)		(1)	(12)	(28)	(45)
CURRENT OPERATING PROFIT/(LOSS)	134	(36)	(123)	300	128	344	(45)	702
OPERATING PROFIT/(LOSS)	131	(59)	(123)	254	115	331	(53)	596
Share of net profits/(losses) of joint ventures and associates	6	2	5	19	1	(29)	2	6
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	109	(53)	(150)	194	44	147	(105)	186

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2023								
Advertising					746			746
Sales of services	401	31	277	2,550	267	2,948	118	6,592
Other sales from construction businesses	4,294	712	5,152	6,384				16,542
Other revenues	51		1,359	204	25	858		2,497
Total sales	4,746	743	6,788	9,138	1,038	3,806	118	26,377
Inter-segment sales	(56)		(27)	(37)	(17)	(18)	(86)	(241)
THIRD-PARTY SALES	4,690	743	6,761	9,101	1,021	3,788	32	26,136
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	120		(127)	243	152	366	(27)	727
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(4)		(2)	(14)	(26)	(46)
CURRENT OPERATING PROFIT/(LOSS)	120		(131)	243	150	352	(53)	681
OPERATING PROFIT/(LOSS)	74		(139)	224	131	363	(52)	601
Share of net profits/(losses) of joint ventures and associates	10	8	33	10		(18)	3	46
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	79		(132)	148	46	192	(108)	225

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2024								
Advertising					439			439
Sales of services	190	13	143	1,192	141	1,543	56	3,278
Other sales from construction businesses	2,291	320	3,183	3,498				9,292
Other revenues	20		886	59	12	343		1,320
Total sales	2,501	333	4,212	4,749	592	1,886	56	14,329
Inter-segment sales	(26)		(17)	(18)	(10)	(19)	(37)	(127)
THIRD-PARTY SALES	2,475	333	4,195	4,731	582	1,867	19	14,202
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	72	(10)	181	167	92	226	(7)	721
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(2)		(1)	(6)	(13)	(22)
CURRENT OPERATING PROFIT/(LOSS)	72	(10)	179	167	91	220	(20)	699
OPERATING PROFIT/(LOSS)	69	(28)	179	143	81	216	(25)	635
Share of net profits/(losses) of joint ventures and associates	3		4	13		(13)	3	10
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	48	(29)	105	114	30	109	(45)	332

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2023								
Advertising					405			405
Sales of services	204	18	134	1,339	139	1,486	60	3,380
Other sales from construction businesses	2,203	394	3,178	3,306				9,081
Other revenues	29		863	95	14	383		1,384
Total sales	2,436	412	4,175	4,740	558	1,869	60	14,250
Inter-segment sales	(26)		(12)	(21)	(9)	(11)	(42)	(121)
THIRD-PARTY SALES	2,410	412	4,163	4,719	549	1,858	18	14,129
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	62		174	145	112	240	(15)	718
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(2)		(1)	(7)	(13)	(23)
CURRENT OPERATING PROFIT/(LOSS)	62		172	145	111	233	(28)	695
OPERATING PROFIT/(LOSS)	35		168	131	97	235	(27)	639
Share of net profits/(losses) of joint ventures and associates	10	4	20	4		(9)	2	31
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	55	(1)	113	86	33	127	(54)	359

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	134	(36)	(123)	300	128	344	(45)	702
• Interest expense on lease obligations	(3)		(20)	(8)	(2)	(18)	1	(50)
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	51	5	138	80	157	623	35	1,089
• Charges to provisions and impairment losses, net of reversals due to utilisation	(82)	9	8	15	(7)	24	(3)	(36)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(64)	(6)	(45)	(38)	(10)	(14)		(177)
EBITDA AFTER LEASES: 1st half 2024	36	(28)	(42)	349	266	959	(12)	1,528

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	120		(131)	243	150	352	(53)	681
• Interest expense on lease obligations	(3)		(13)	(5)	(1)	(14)	(1)	(37)
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	77	5	154	84	145	577	33	1,075
• Charges to provisions and impairment losses, net of reversals due to utilisation	(16)	5	10	(36)	(9)	23	3	(20)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(47)	(21)	(41)		(8)	(10)		(127)
EBITDA AFTER LEASES: 1st half 2023	131	(11)	(21)	286	277	928	(18)	1,572

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	72	(10)	179	167	91	220	(20)	699
• Interest expense on lease obligations	(2)		(10)	(4)	(1)	(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	25	3	88	40	78	312	17	563
• Charges to provisions and impairment losses, net of reversals due to utilisation	(54)	5	15	15	(3)	13	(1)	(10)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(30)	(3)	(21)	(25)	(5)	(6)		(90)
EBITDA AFTER LEASES: 2nd quarter 2024	11	(5)	251	193	160	530	(3)	1,137

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	62		172	145	111	233	(28)	695
• Interest expense on lease obligations	(2)		(7)	(2)		(7)	(1)	(19)
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	38	3	95	38	76	291	16	557
• Charges to provisions and impairment losses, net of reversals due to utilisation	(17)	(1)	15	(30)	(6)	15		(24)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(18)	(4)	(21)		(5)	(3)		(51)
EBITDA AFTER LEASES: 2nd quarter 2023	63	(2)	254	151	176	529	(13)	1,158

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Financial indicators: balance sheet at 30/06/2024								
NET SURPLUS CASH/(NET DEBT)	3,111	(392)	(674)	901	446	(3,267)	(8,859)	(8,734)
Financial indicators: balance sheet at 31/12/2023								
NET SURPLUS CASH/(NET DEBT)	3,435	(150)	623	981	505	(2,625)	(9,020)	(6,251)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 1st half 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	172	(53)	(8)	396	223	933	(27)	1,636
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(54)	(1)	(89)	(70)	(141)	(780)	(2)	(1,137)
Repayment of lease obligations (III)	(23)	(3)	(96)	(74)	(6)	(92)		(294)
FREE CASH FLOW (I) + (II) + (III)	95	(57)	(193)	252	76	61	(29)	205
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)	(228)	(185)	(787)	(118)	(8)	(235)	(33)	(1,594)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 1st half 2023								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	141	(5)	(44)	337	228	899	(144)	1,412
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(7)	(1)	(71)	(110)	(112)	(855)	25	(1,131)
Repayment of lease obligations (III)	(22)	(3)	(79)	(69)	(16)	(81)		(270)
FREE CASH FLOW (I) + (II) + (III)	112	(9)	(194)	158	100	(37)	(119)	11

CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	(783)	(151)	(572)	(293)	63	(331)	107	(1,960)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 2nd quarter 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	71	(26)	263	199	131	503	18	1,159
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(32)	(1)	(49)	(36)	(79)	(306)	(1)	(504)
Repayment of lease obligations (III)	(12)	(1)	(49)	(38)	(4)	(46)	1	(149)
FREE CASH FLOW (I) + (II) + (III)	27	(28)	165	125	48	151	18	506

CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	100	(28)	(550)	(91)	(49)	(2)	(8)	(628)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 2nd quarter 2023								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	36	(6)	227	189	138	503	(102)	985
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(19)		(57)	(48)	(49)	(334)	(1)	(508)
Repayment of lease obligations (III)	(11)	(1)	(40)	(24)	(10)	(40)		(126)
FREE CASH FLOW (I) + (II) + (III)	6	(7)	130	117	79	129	(103)	351

CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	(270)	(59)	(440)	(155)	(69)	(161)	13	(1,141)

Note 12 Off balance sheet commitments

There have been no material changes in off balance sheet commitments since 31 December 2023.

Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2023.

Note 14 Claims and litigation

During the first half of 2024, 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 2023, except for the matters described below:

14.1 **Bouygues Construction**

14.1.1 **France – Tax procedures**

In April 2024, Bouygues Construction received a new proposed adjustment from the National and International Audit department (DVNI) of France's Public Finances Directorate in respect of the 2021 financial year, relating to brand licences and covering the same issues as previous adjustments; the new adjustment is being challenged in the same way as the previous ones. At the end of May 2024, Bouygues Construction challenged the adjustment through the taxpayer representation procedure.

In early June 2024, Bouygues Construction presented its case to the National Commission for Direct Taxes and Sales Taxes in respect of the proposed adjustments for the 2018 and 2019 financial years. Bouygues Construction is disputing the grounds and the quantum of the DVNI's proposed adjustments.

In December 2023, the DVNI notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 financial year, challenging the deductibility of an impairment charge for risk of non-recovery of a current account advance to one of its foreign subsidiaries. The Group regards the adjustment as unfounded. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that it was maintaining the proposed adjustment. As a result, the subsidiary initiated an appeal to higher authority in April 2024.

14.2 **Equans**

14.2.1 **Northern Ireland – Belfast biomass power generation plant**

In submissions filed with the arbitration panel in June 2024, the customer revalued its claim at £325 million for the design and build contract, and £51 million for the operation and maintenance contract (excluding interest). Proceedings are ongoing.

14.3 **TF1**

14.3.1 **France – Canal+**

On 29 March 2024, the Canal+ group filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the launch of the new TF1+ streaming platform, and seeking damages of €57 million for infringement and reputational damage in respect of the "+" trademark, unfair competition, and as a subsidiary claim, passing-off. The TF1 group is contesting this claim.

14.4 Bouygues Telecom

14.4.1 Access to the local copper loop

On 14 February 2024, Bouygues Telecom lodged an appeal with the *Conseil d'État* on grounds of ultra vires, seeking to overturn the market analysis decision issued by Arcep on 14 December 2023 under No. 2023-2802 relating to the rise in copper loop tariffs in certain zones.

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. Bouygues Telecom contests this, and will appeal the ruling.

14.4.2 Access to FTTH infrastructure

Bouygues Telecom and SDAIF brought an action against Orange in the Paris Commercial Court claiming reimbursement of the activation fee for connecting end customers to FTTH lines, of approximately €152 million. In a ruling issued on 26 June 2024 in response to a request from Orange, the Commercial Court reserved judgment pending a ruling from the Court of Appeal. Bouygues Telecom opposes that request.

14.4.3 Misleading commercial practices by Free Mobile

On 31 October 2023, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging various misleading commercial practices relating to Free Mobile's rental plan and Free Flex offer and to the communication around its 5G network. Bouygues Telecom believes those practices constitute unfair competition, to the detriment of Bouygues Telecom. An expert valuation of the loss suffered by Bouygues Telecom is ongoing.

14.4.4 Impact of 5G radio-electric frequencies

On 20 March 2024, the *Cour de Cassation* (the French Supreme Court) rejected the appeal lodged by a group of the original litigants against the ruling issued by the Paris Court of Appeal, which had declared itself to lack jurisdiction as regards the health, environmental and privacy impact assessment. This case is therefore closed.

14.4.5 Patent litigation

On 28 June 2024, the Paris Court of Appeal upheld an earlier ruling from the court of first instance regarding the first of three patents in respect of which Bouygues Telecom had been subject to a third-party claim of infringement; a further appeal ruling is pending on the second patent. The European Patent Office has revoked the third patent.