

FIRST-HALF 2024 FINANCIAL REPORT

PARIS • FRIDAY 26 JULY 2024

BOUYGUES

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).

Making progress become reality

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The first-half review of operations and condensed consolidated first-half financial statements were approved by the Board of Directors at its meeting on 25 July 2024.

The Bouygues logo is a white rounded rectangle with the word "BOUYGUES" in black capital letters, centered within a larger orange rounded rectangle.

BOUYGUES

1. GOVERNANCE AND SHARE OWNERSHIP

1.1. Composition of the Board of Directors and Committees

Composition of the Board of Directors at 30 June 2024

Directors from the SCDM¹ group

Martin Bouygues

Chairman

Olivier Bouygues

Director

Edward Bouygues

Standing representative of SCDM

Cyril Bouygues

Standing representative of SCDM Participations

Independent directors

Félicie Burelle

Pascaline de Dreuzy

Clara Gaymard

Benoît Maes

Rose-Marie Van Lerberghe

Other director

Alexandre de Rothschild

Directors representing employee shareholders

Raphaëlle Deflesselle

Michèle Vilain

Directors representing employees

Caroline Jegu

Jean-Michel Gras

¹ SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.

Board Committees

Audit Committee

Benoît Maes (Chairman)

Pascaline de Dreuzy

Clara Gaymard

Michèle Vilain

Selection and Remuneration Committee

Pascaline de Dreuzy (Chairwoman)

Caroline Jegu

Benoît Maes

Ethics, CSR and Patronage Committee

Rose-Marie Van Lerberghe (Chairwoman)

Raphaëlle Deflesselle

Clara Gaymard

1.2. Bouygues share ownership at 30 June 2024

1.2.1. Share capital

The share capital of Bouygues at 30 June 2024 was €379,236,788, composed of 379,236,788 shares with a par value of €1 each.

At the same date, the number of voting rights stood at 493,899,988 (including shares stripped of voting rights, in accordance with the calculation methods set out in Article 223-11 of the AMF General Regulation).

1.2.2. Main shareholders and voting rights

Share ownership structure at 30 June 2024:

	Number of shares	% of capital	% of voting rights
SCDM ^a	109,030,000	28.8	29.6
Employees ^b	87,030,405	22.9	32.5
Other shareholders	180,855,491	47.7	37.4
Treasury shares	2,320,892	0.6	0.5
Total	379,236,788	100	100

(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues, as well as their respective spouses and descendants.

(b) Shares held via all of the seven employee share ownership funds (FCPE).

Reminder of share ownership structure at 31 December 2023:

	Number of shares	% of capital	% of voting rights
SCDM ^a	105,077,618	27.5	29.4
Employees ^b	83,757,123	21.9	30.8
Other shareholders	189,319,848	49.5	39.0
Treasury shares	4,118,708	1.1	0.8
Total	382,273,297	100	100

(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues, as well as their respective spouses and descendants.

(b) Shares held via all of the seven employee share ownership funds (FCPE).

The percentage of voting rights above is calculated on the basis of theoretical voting rights attached to shares, including those stripped of voting rights.

2. FIRST-HALF REVIEW OF OPERATIONS

2.1. The Group

2.1.1. Key messages

- Group outlook for 2024 confirmed: sales and current operating profit from activities (COPA) expected to be slightly up on 2023
- Construction businesses: backlog at a very high level, providing visibility on future activity
- Equans: year-on-year increase in COPA and in margin from activities, reflecting the continued successful execution of the strategic Perform plan
- Bouygues Telecom: continued good momentum in Fixed and a very competitive market in Mobile
- Bouygues Immobilier: adapting to a still challenging market environment
- Very significant improvement in net debt at end-June 2024, thanks to efforts made by the business segments

2.1.2. Key figures

As each year, the Group's first-half results are not indicative of full-year results, mainly due to the seasonal nature of business at Colas, and to a lesser extent, at Equans.

(€ million)	H1 2024	H1 2023	Change
Sales	26,516	26,136	+1% ^a
Current operating profit/(loss) from activities	747	727	+20
Margin from activities	2.8%	2.8%	=
Current operating profit/(loss) ^b	702	681	+21
Operating profit/(loss) ^c	596	601	-5
Financial result	(185)	(201)	+16
Net profit/(loss) attributable to the Group	186	225	-39

(a) Up 2% like-for-like and at constant exchange rates.

(b) Includes PPA amortisation of €45m in first-half 2024 and €46m in first-half 2023.

(c) Includes net non-current charges of €106m in first-half 2024 and of €80m in first-half 2023.

(€ million)	End-June 2024	End-Dec 2023	End-June 2023 ^a
Net surplus cash (+)/net debt (-)	(8,734)	(6,251)	(10,588)

(a) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

- **Sales** in first-half 2024 were €26.5 billion, up 1% versus first-half 2023, driven mainly by Equans and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased 2% year-on-year.
- **Current operating profit from activities (COPA)** was €747 million, up €20 million year-on-year, driven mainly by Equans, where COPA increased €57 million year-on-year. COPA declined €36 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €36 million, due to a sharp decline in its business activity. The adaptation measures being put in place will begin to produce results in late 2024.

- **Net profit attributable to the Group** was €186 million, down €39 million year-on-year. This includes:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €45 million, stable year-on-year;
 - net non-current charges¹ of €106 million, which do not reflect the operational performance of the business segments. The two principal reasons were the Management Incentive Plan at Equans, which was recognised this year over the full six months whereas it was not implemented until the second quarter in 2023, and the cost of adaptation measures at Bouygues Immobilier, which were announced in April and booked in first-half 2024. TF1, Bouygues Telecom and Bouygues Construction all recognised lower amounts of non-current charges;
 - financial result of -€185 million, compared with -€201 million in first-half 2023. This improvement was mainly due to the combined effect of a higher level of net cash and the return on net cash, given that debt is at fixed rates;
 - income tax expense of €162 million, versus €155 million in first-half 2023;
 - a share of net profits of joint ventures amounting to €6 million, versus €46 million in first-half 2023, related in particular to a lower contribution from Tipco Asphalt, a Colas joint venture in Thailand (including a slower start in operations at the beginning of 2024), and to Bouygues Telecom joint ventures still in investment phase;
 - consolidation of 100% of the net loss of Colas, versus 96.8% in first-half 2023.

2.1.3. Financial situation

- At €13.6 billion, the Group maintained a high level of liquidity, which comprised €2.4 billion in cash and equivalents, supplemented by €11.1 billion in undrawn medium- and long-term credit facilities;
- Net debt at end-June 2024 was €8.7 billion, versus €6.3 billion at end-December 2023 and €10.6 billion at end-June 2023. The change versus 31 December 2023 (-€2.5 billion) mainly reflected seasonal effects in the early part of the year, due primarily to:
 - payment of dividends for -€811 million; and
 - net cash used in operating activities, which amounted to -€1.5 billion.
- In first-half 2024, the change in working capital requirements (WCR) related to operating activities and other was a negative €1.7 billion, impacted by usual seasonal effects. At end-June 2023, this change was -€2.2 billion, therefore indicating an improvement of over €400 million year-on-year.
- Net gearing² was 65%, an improvement of 13 points versus end-June 2023 (78%). Net gearing at end-December 2023 was 44%.

The change in net debt since end-June 2023, amounting to nearly €1.9 billion, is mainly due to an improvement in operations.

¹ Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA.

² Net debt/shareholders' equity.

At end-June 2024, the average maturity of the Group's bonds was 7.8 years, and the average coupon was 3.01% (average effective rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, negative outlook, respectively.

2.1.4. Outlook

The outlook below is based on information known to date.

Outlook for the Group

In 2024, Equans will continue to improve its results in line with its strategic Perform plan. Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery.

In an uncertain economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023.

2.1.5. Sustainable and responsible initiatives

In first-half 2024, the Group and all its business segments continued to work towards a more sustainable and responsible society.

For example, the Bouygues group teamed up with Solar Impulse Foundation to address the climate emergency. This four-year partnership aims to identify, evaluate and scale up cost-effective solutions for the ecological and energy transitions. Collaboration is planned in three areas: developing joint innovation and sustainable development initiatives; ramping-up the adoption and scale-up of clean, cost-effective solutions and technologies; and supporting projects that contribute to the decarbonisation strategy of Bouygues and its subsidiaries. Solar Impulse, which aims to certify solutions that contribute to at least five of the 17 UN Sustainable Development Goals, has certified 1,572 to date. Three solutions, in the areas of energy storage, green hydrogen power supply and building use optimisation, developed by Equans, its subsidiary Bouygues Energy & Services and by Bouygues Immobilier have already been certified.

Colas held its fourth Environment Day, focusing this year on the circular economy. This awareness-raising event, on the theme of reuse and recycling, was held at all Colas sites around the world to support the roll-out of actions in the field.

Colas aims to assist local authorities in their green transition by developing solutions that encourage the recycling and reuse of materials. In 2023, it recycled 11.2 million tonnes of materials at its centres, while its hot and cold asphalt mixes included an average 19% recycled asphalt aggregate. This was achieved with:

- Easycold, a lower-temperature asphalt mix that includes up to 100% recycled aggregates.
- Vegeroad, an asphalt mix using a binder based on raw materials of plant origin, capable of including up to 70% recycled aggregates.
- Recycol, an in-place recycling process for degraded or end-of-life road surfaces that employs a cold recycling technique that reuses 100% of the existing road surface. Recycol addresses the need to renovate road resurfaces while at the same time saving on natural resources.

Bouygues Construction launched Scale One, an initiative designed to ramp-up change in the construction industry to meet decarbonisation targets and support its digital transition. Scale One will be a third-place innovation centre facilitating the development of viable, long-lasting solutions by testing industry innovations in real-world conditions without having to use ongoing projects for this purpose. The centre will open in 2025. This initiative is a partnership between Bouygues Construction, Ile-de-France regional authority and the French government.

Lastly, Equans launched Carbon Shift, a new approach to support customers with their low-carbon transition.

Carbon Shift pools Equans' decarbonisation expertise, bringing together specialists who can support commercial and industrial customers of all sizes with their low-carbon transition. Carbon Shift provides these customers with an integrated offering, independent of all energy producers, by focusing on its core decarbonisation expertise:

- Process optimisation, energy efficiency and automatic control systems.
- The installation of heat pumps, the management of electric vehicle fleets, access to photovoltaic energy, geothermal energy and upstream carbon capture solutions.
- Storage of electrical or thermal power to cover periods of peak demand.

Carbon Shift simplifies the decarbonisation process for Equans' customers by offering a single point of entry and the possibility of supporting global customers in several countries. A dedicated team of 500 experts in Belgium, the Netherlands, Canada, France and the UK, supports customers through consulting, detailed design, installation and maintenance management, and even financing and performance commitment phases.

2.1.6. Business activity

Backlog in the construction businesses

(€ million)	End-June 2024	End-June 2023	Change
Bouygues Construction	15,949	15,398	+4% ^a
Bouygues Immobilier	1,010	1,353	-25% ^b
Colas	14,081	14,071	0% ^c
Total	31,040	30,822	+1% ^d

(a) Up 4% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Down 25% at constant exchange rates and excluding principal disposals and acquisitions.

(c) 0% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.

2.1.7. Financial performance

Group condensed consolidated income statement

(€ million)	H1 2024	H1 2023	Change
Sales	26,516	26,136	+1% ^a
Current operating profit/(loss) from activities	747	727	+20
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(45)	(46)	+1
Current operating profit/(loss)	702	681	+21
Other operating income and expenses	(106) ^c	(80) ^d	-26
Operating profit/(loss)	596	601	-5
Cost of net debt	(117)	(149)	+32
Interest expense on lease obligations	(50)	(37)	-13
Other financial income and expenses	(18)	(15)	-3
Income tax	(162)	(155)	-7
Share of net profits/(losses) of joint ventures and associates	6	46	-40
Net profit/(loss) from continuing operations	255	291	-36
Net profit/(loss) attributable to non-controlling interests	(69)	(66)	-3
Net profit/(loss) attributable to the Group	186	225	-39

(a) Up 2% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA.

(d) Includes non-current charges of €46m at Bouygues Construction, of €8m at Colas, of €19m at Equans and of €19m at TF1; and non-current income of €11m at Bouygues Telecom and of €1m at Bouygues SA.

Group sales by sector of activity

(€ million)	H1 2024	H1 2023	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses ^a	12,328	12,194	+1%	0%	0%	+1%
<i>o/w Bouygues Construction</i>	<i>4,945</i>	<i>4,746</i>	<i>+4%</i>	<i>0%</i>	<i>+1%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>614</i>	<i>743</i>	<i>-17%</i>	<i>-1%</i>	<i>0%</i>	<i>-18%</i>
<i>o/w Colas</i>	<i>6,856</i>	<i>6,788</i>	<i>+1%</i>	<i>0%</i>	<i>0%</i>	<i>+1%</i>
Equans	9,351	9,138	+2%	0%	+1%	+3%
TF1	1,104	1,038	+6%	0%	-1%	+6%
Bouygues Telecom	3,785	3,806	-1%	0%	0%	-1%
Bouygues SA and other	107	118	nm	-	-	nm
Intra-Group eliminations ^b	(246)	(241)	nm	-	-	nm
Group sales	26,516	26,136	+1%	0%	0%	+2%
<i>o/w France</i>	<i>13,291</i>	<i>13,339</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>-1%</i>
<i>o/w international</i>	<i>13,225</i>	<i>12,797</i>	<i>+3%</i>	<i>0%</i>	<i>+1%</i>	<i>+4%</i>

(a) Total of the sales contributions (after eliminations within the construction businesses).

(b) Including intra-Group eliminations of the construction businesses.

(c) Like-for-like and at constant exchange rates.

Calculation of Group EBITDA after leases ^a

(€ million)	H1 2024	H1 2023	Change
Group current operating profit/(loss) from activities	747	727	+20
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(45)	(46)	+1
Interest expense on lease obligations	(50)	(37)	-13
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,089	1,075	+14
Charges to provisions and other impairment losses, net of reversals due to utilisation	(36)	(20)	-16
Reversals of unutilised provisions and impairment losses and other	(177)	(127)	-50
Group EBITDA after Leases	1,528	1,572	-44

(a) See glossary for definitions.

Contribution to Group EBITDA ^a after Leases by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(34)	99	-133
<i>o/w Bouygues Construction</i>	36	131	-95
<i>o/w Bouygues Immobilier</i>	(28)	(11)	-17
<i>o/w Colas</i>	(42)	(21)	-21
Equans	349	286	+63
TF1	266	277	-11
Bouygues Telecom	959	928	+31
Bouygues SA and other	(12)	(18)	+6
Group EBITDA after Leases	1,528	1,572	-44

(a) See glossary for definitions.

Contribution to Group current operating profit from activities (COPA) ^a by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(21)	(7)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(119)	(127)	+8
Equans	300	243	+57
TF1	129	152	-24
Bouygues Telecom	356	366	-10
Bouygues SA and other	(17)	(27)	+11
Group current operating profit/(loss) from activities	747	727	+20

(a) See glossary for definitions.

Reconciliation of current operating profit from activities (COPA) to current operating profit (COP) for first-half 2024

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	(21)	-4	(25)
<i>o/w Bouygues Construction</i>	134	0	134
<i>o/w Bouygues Immobilier</i>	(36)	0	(36)
<i>o/w Colas</i>	(119)	-4	(123)
Equans	300	0	300
TF1	129	-1	128
Bouygues Telecom	356	-12	344
Bouygues SA and other	(17)	-28	(45)
Total	747	-45	702

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

Reconciliation of current operating profit from activities (COPA) to current operating profit (COP) for first-half 2023

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	(7)	-4	(11)
<i>o/w Bouygues Construction</i>	120	0	120
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(127)	-4	(131)
Equans	243	0	243
TF1	152	-2	150
Bouygues Telecom	366	-14	352
Bouygues SA and other	(27)	-26	(53)
Total	727	-46	681

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

Contribution to Group current operating profit (COP) by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(25)	(11)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(123)	(131)	+8
Equans	300	243	+57
TF1	128	150	-23
Bouygues Telecom	344	352	-8
Bouygues SA and other	(45)	(53)	+9
Group current operating profit/(loss)	702	681	+21

Contribution to Group operating profit by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(51)	(65)	+14
<i>o/w Bouygues Construction</i>	131	74	+57
<i>o/w Bouygues Immobilier</i>	(59)	0	-59
<i>o/w Colas</i>	(123)	(139)	+16
Equans	254	224	+30
TF1	115	131	-17
Bouygues Telecom	331	363	-32
Bouygues SA and other	(53)	(52)	-0
Group operating profit/(loss)	596 ^a	601 ^b	-5

(a) Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA.

(b) Includes non-current charges of €46m at Bouygues Construction, of €8m at Colas, of €19m at Equans and of €19m at TF1; and non-current income of €11m at Bouygues Telecom and of €1m at Bouygues SA.

Contribution to net profit attributable to the Group by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(94)	(53)	-41
<i>o/w Bouygues Construction</i>	109	79	+30
<i>o/w Bouygues Immobilier</i>	(53)	0	-53
<i>o/w Colas</i>	(150)	(132)	-18
Equans	194	148	+46
TF1	44	46	-2
Bouygues Telecom	147	192	-45
Bouygues SA and other	(105)	(108)	+3
Net profit/(loss) attributable to the Group	186	225	-39

Net surplus cash (+)/net debt (-) by business segment

(€ million)	End-June 2024	End-Dec 2023	Change
Bouygues Construction	3,111	3,435	-324
Bouygues Immobilier	(392)	(150)	-242
Colas	(674)	623	-1,297
Equans	901	981	-80
TF1	446	505	-59
Bouygues Telecom	(3,267)	(2,625)	-642
Bouygues SA and other	(8,859)	(9,020)	+161
Net surplus cash (+)/net debt (-)	(8,734)	(6,251)	-2,483
Current and non-current lease obligations	(2,974)	(3,017)	+43

Contribution to Group net capital expenditure by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	144	79	+65
<i>o/w Bouygues Construction</i>	54	7	+47
<i>o/w Bouygues Immobilier</i>	1	1	0
<i>o/w Colas</i>	89	71	+18
Equans	70	110	-40
TF1	141	112	+29
Bouygues Telecom	774	855	-81
Bouygues SA and other	2	(25)	+27
Group net capital expenditure – excluding frequencies	1,131	1,131	0
Frequencies	6	0	+6
Group net capital expenditure – including frequencies	1,137	1,131	+6

Contribution to Group free cash flow by sector of activity

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(155)	(91)	-64
<i>o/w Bouygues Construction</i>	95	112	-17
<i>o/w Bouygues Immobilier</i>	(57)	(9)	-48
<i>o/w Colas</i>	(193)	(194)	+1
Equans	252	158	+94
TF1	76	100	-24
Bouygues Telecom	67	(37)	+104
Bouygues SA and other	(29)	(119)	+90
Group free cash flow ^a – excluding frequencies	211	11	+200
Frequencies	(6)	0	-6
Group free cash flow ^a – including frequencies	205	11	+194

(a) See glossary for definitions.

2.2. Bouygues Construction

2.2.1. Business activity and highlights

Bouygues Bâtiment Industrie

Bouygues Bâtiment France, a subsidiary of Bouygues Construction, has created Bouygues Bâtiment Industrie. In order to ramp-up the industrialisation of France and the decarbonisation of the planet while preserving its resources, Bouygues Bâtiment Industrie supports businesses by designing, constructing and modernising buildings to serve their processes and their teams, and to drive the social and economic development of the geographies where they operate. Bouygues Bâtiment Industrie offers its industrial customers and partners turnkey solutions through eight areas of expertise (sustainable mobility, data centres, manufacturing, logistics, hi-tech, life sciences, agri-food and energy). Its specialist teams in industrial civil engineering and integrated engineering provide customers with the best possible production facilities and address their needs in terms of regulatory and safety compliance, reliable completion times and environmental protection.

Bouygues Bâtiment Industrie will also be able to draw on the strong regional roots of its other subsidiaries in France, as well as on Bouygues Construction's international expertise and its ability to source, develop and propose solutions tailored to each industrial project, thanks to its global purchasing network.

Scale One

In early 2024, Bouygues Construction launched Scale One¹, an initiative aimed at ramping-up the transformation of the construction sector by promoting research, innovation and transformation. This will enable the company to address the decarbonisation challenges set by the Paris Agreements and the challenges of the digital transition.

At the heart of the Bouygues Construction Matériel plant unit in Chilly-Mazarin, just south of Paris, 3,000 m² of test and coworking spaces will be set up and accessible from 2025 to start-ups, SMEs, major groups and institutional players (universities, research institutes, technical centres). Scale One will give innovators the chance to test and validate their innovative solutions while benefiting from the expertise of a dedicated works team by providing a venue specifically designed to recreate a full-scale worksite environment. This third-place innovation centre will enable experimentation with new materials, equipment, construction methods and technologies in a setting dedicated to creativity and encouraging the development of viable solutions.

Building for Life

At the beginning of June, Bouygues Construction launched its new corporate slogan "Building for Life", which reflects its passion, commitment and responsibility as a builder. Bouygues Construction is committed to the environmental transition and to sustainable, resource-efficient construction, in collaboration with its customers and partners.

Order intake

At end-June 2024, Bouygues Construction's order intake stood at €5,541 million, down 7% compared with the first half of 2023 (which had reached a record level, due in particular to the signing of the Abidjan metro contract worth around €770 million). Order intake was buoyed both by the normal course of business (59% of the total) and by the significant number of major contracts gained over the period.

¹ Scale One is backed by Bouygues Construction's R&D and Innovation teams and financed by the Ile de France regional authority and the government as part of the France 2030 Plan, through a partnership agreement signed at Vivatech trade fair in May 2024.

(€ million)	H1 2024	H1 2023	Change
France	2,293	2,066	+11%
International	3,248	3,890	-16%
Total	5,541	5,956	-7%

In France, order intake was up by 11% at 30 June 2024, due in particular to the signing:

- in April, of Line 15 East-2 of the Grand Paris Express rapid transport link, worth around €570 million;
- in May, of the Victor Dupouy hospital in Argenteuil, near Paris, for around €120 million.

Outside France, order intake fell by 16% year-on-year. At end-June 2024, it nevertheless includes a significant volume of major contracts, such as:

- in January, a solar farm in Culcairn, Australia for around €140 million;
- in February, a hospital in Rabat for around €460 million¹;
- in February, a data centre in Australia for around €130 million;
- in February, package B6 of the Greencity eco-neighbourhood in Switzerland for around €110 million.

Backlog

Bouygues Construction's backlog rose 4% year-on-year, (+4% at constant exchange rates and excluding principal acquisitions and disposals) to a very high level of €15.9 billion and thus provides visibility on future business. It was driven by Civil Works, where the backlog rose by 10% year-on-year, whereas the backlog at Building fell slightly over the same period (-1%).

(€ million)	End-June 2024	End-June 2023	Change
France	5,649	4,998	+13% ^a
International	10,300	10,400	-1% ^b
Total	15,949	15,398	+4%^c

(a) Up 13% at constant exchange rates and excluding principal acquisitions and disposals.

(b) Down 1% at constant exchange rates and excluding principal acquisitions and disposals.

(c) Up 4% at constant exchange rates and excluding principal acquisitions and disposals.

In France, the backlog rose sharply by 13%, driven by both the Building and Civil Works arms.

Internationally, the slight downturn follows the booking of a large number of contracts in the first half of 2023, such as the Abidjan metro and the MTRC 1201 Tung Chung West line package for the Hong Kong metro.

By region:

- the backlog grew slightly in Europe, where the renewal of the backlog in Switzerland more than offset the decline in the United Kingdom;
- the drawdown of the backlogs in Asia-Pacific and the Middle East was partly offset by the increase in the Americas and Africa, particularly in Morocco.

CSR strategy

Bouygues Construction has unique expertise in developing infrastructure that is essential to our societies, whether it be:

- the production of renewable, low-carbon energy using nuclear power, offshore wind and solar power;
- public transport or electro-mobility networks;
- urban renewal or regeneration projects;
- sustainable residential, industrial, and commercial properties.

¹Total contract amount: around €490 million.

At the end of 2023, SBTi officially endorsed Bouygues Construction's greenhouse gas (GHG) emission reduction targets for 2021-2030. To steer the approach, the company has introduced a carbon management cycle that now includes optimising and monitoring the carbon footprint of each project, from design to handover, as well as planning and activating decarbonisation drivers in the form of company-wide progress indicators, such as:

- for scopes 1 and 2: the percentage of biofuels used in machinery, the percentage of electric/hybrid vehicles ordered, or the proportion of energy use covered by renewables;
- for scope 3: the carbon intensity of concrete used on site, the percentage of recycled steel reinforcing bars used, or the percentage of projects incorporating a significant proportion of timber.

Bouygues Construction has been selected by WWF as a contributor to the Nature Impact initiative, the first fund dedicated to the preservation of forests, which combines the protection of biodiversity and carbon capture, in recognition of its commitment to the environment. Every year, Nature Impact aims to finance practical projects for the preservation, restoration and sustainable management of France's forests, undertaken by their owners in the public interest. WWF France hopes to raise €40 million over 10 years to encourage high-quality initiatives with a real impact.

2.2.2. Key figures

(€ million)	H1 2024	H1 2023	Change
Sales	4,945	4,746	+4% ^a
<i>o/w France</i>	1,930	1,965	-2%
<i>o/w international</i>	3,015	2,781	+8%
Current operating profit/(loss) from activities	134	120	+14
<i>Margin from activities</i>	2.7%	2.5%	+0.2 pts
Current operating profit/(loss)	134	120	+14
Operating profit/(loss)	131	74	+57
Net profit/(loss) attributable to the Group	109	79	+30

(a) Up 5% like-for-like and at constant exchange rates.

Sales were €4,945 million at 30 June 2024, representing a 4% increase year-on-year and rising 5% like-for-like and at constant exchange rates. This is divided between the Building (64%) and Civil Works (36%) arms.

In France, sales were €1,930 million, down 2% year-on-year following completion of major projects at Building and Civil Works France.

Internationally, sales were €3,015 million, up 8% relative to first-half 2023, driven mainly by International Building.

Current operating profit from activities (COPA) was €134 million at 30 June 2024, an increase of €14 million. This resulted in a COPA margin of 2.7%, an increase of 0.2 points.

Operating profit included non-current charges amounting to €3 million resulting from regulatory changes in one of Bouygues Construction's national markets.

Net profit attributable to the Group was €109 million, rising by a significant €30 million versus first-half 2023.

Net surplus cash in the first-half attained a record level of €3,111 million, an increase of €380 million year-on-year.

2.2.3. Outlook

Bouygues Construction enjoys a number of strengths, such as:

- orders to be executed for the rest of 2024 worth €4.9 billion at 30 June 2024 and a mid-term backlog (to be executed from 1 January 2025) worth €11 billion;
- a healthy balance sheet, backed up by a high net surplus cash of €3.1 billion at 30 June 2024;
- an ability to export its skills internationally: with around 60% of sales generated outside France, Bouygues Construction aims to extend its geographical reach to new, developed markets with high potential.

2.3. Bouygues Immobilier

2.3.1. Business activity and highlights

The first half of 2024 was along the same lines as 2023, marked by a still challenging market environment, with Residential property falling sharply and Commercial property at a standstill.

The French property market

In addition to the supply crisis that the new housing market had been experiencing for several years, since 2022 there has also been weakening demand caused by the sharp rise in interest rates.

In this context, the new housing market in France recorded 20,101 reservations in Q1 2024 (block and unit sales), down 9% versus Q1 2023, which was already at a low level (source: ECLN¹). The number of building permits dropped 18% year-on-year (source: Sit@del²), and the number of new homes for sale fell by 38% year-on-year (source: ECLN¹). Lastly, the average price of apartments has remained stable year-on-year (source: ECLN¹).

In the Commercial property sector, the rental market in the Paris region and the investment market both performed much less well than in the first half of 2023:

- take-up was 853,400 m², 5% less than in first-half 2023 in a market 16% below its ten-year average;
- €1.9 billion was invested in first-half 2024, down 57% on first-half 2023.

Commercial activity

Several major Residential property developments were handed over in the first half of 2024:

- **Domaine Saint-Jean in Montpellier**, an apartment complex that breathes new life into the former site of Clinique Saint-Jean. It comprises 113 housing units, including 34 social housing units. Former offices and three publicly-owned buildings were renovated in collaboration with an architect from France's national-heritage body. Over 2,000 m² of listed parkland was also preserved and landscaped.
- **Empreinte in Angers**, a 77-unit apartment complex, is an innovative demonstrator of low-carbon construction, using mineral- and bio-sourced materials such as wood, low-carbon concrete, wood wool and seaweed-based bio-sourced paint. In addition, the two external bicycle storage areas are made of raw earth from the site on the façade and a mixture of concrete with a lower carbon footprint and aggregates from the fossilisation of final waste, produced by Néolithe, was used for the paving. The project is also connected to the local biomass district heating system.

¹ Survey on the marketing of new homes carried out by the Statistical Data and Studies Department (SDES) of France's Ministry for Ecological Transition, data for the first quarter of 2024.

² Data for the first quarter of 2024 published by the Statistical Data and Studies Department (SDES), based on the building permit applications processed by the centres responsible for issuing the permits.

A number of developments were also won and launched over the same period:

- The **Kaléi apartment complex** in Grenoble's Presqu'île eco-neighbourhood was launched. 30% its 44 housing units will be adapted for people with motor disabilities, with the remaining 70% being designed so that they can be "adapted" when the work is carried out and/or when the building is in use.
- In May 2024, the municipality of Vichy awarded the joint development concession for the Vichy Lac mixed development zone (MDZ) and for the regeneration of the old town centre to a consortium formed by UrbanEra (Bouygues Immobilier's Major Urban Projects division) and CDC Habitat. This major project comprises the construction of 700 new homes and two managed apartment buildings in the Vichy Lac MDZ, and close to 120 units in the city centre will be put back on the market. The project will also enhance the well-being of residents through ambitious energy performance ("RE2020 seuil 28", "BBCA quartier", HQE, Biodiversity labels) and optimised climatic comfort.
- Lastly, in June 2024, Bouygues Immobilier obtained planning permission for the first phase of the **Charenton-Bercy MDZ**, covering 241,000 m² - the largest private urban development project in the Paris region. The building permit allows for the construction of 1,300 family homes, apartment buildings (student accommodation and for owner-occupiers), two hotels, a corporate campus, extensive retail and leisure facilities and a school complex.

In the commercial property sector, Bouygues Immobilier handed over Le Mirabeau in Marseille in January, an 85-metre-high tower developed jointly with the CMA CGM Group. The entire 21,800-m² floor area of the 21 office levels was designed to meet the requirements of new working methods and behaviour. The bioclimatic design of the building's envelope ensures a 40% reduction in its energy use. Le Mirabeau has been awarded the following certifications: HQE Bâtiment durable at "Excellent" level and BREEAM at "Very good" level.

Alongside AXA IM Alts, Bouygues Immobilier also handed over HAMØ, a 30,000-m² office, retail and business complex in Saint-Denis, near Paris. There is close to 2,000 m² of space for retailers and other activities, including two restaurants in the building's podium, which will help draw life into the neighbourhood. The building also features 3,500 m² of accessible or greened outdoor areas, thus putting nature and well-being at the heart of the project.

Climate and Biodiversity strategy

After over ten years of focusing on energy efficiency, Bouygues Immobilier is crossing a new milestone by reassessing all its property products and services from the angle of carbon performance and the ability to adjust to climate change. Here are a few examples of actions undertaken in the first half of 2024.

- **The Etoile eco-neighbourhood** (in the municipalities of Annemasse, Ambilly and Ville-la-Grand) **has been awarded the BiodiverCity® label, in the design phase, as a pilot project.** Over 34,400 m² of green spaces will be created in the eco-neighbourhood thanks to the planting of around 710 trees. Eighty trees will be kept and rainwater will be treated using nature-based functional features such as drainage ditches and infiltration basins.
- **Extension of the partnership between Hoffman Green Cement and Bouygues Immobilier.** Signed in May 2022, the initial contract has been extended to 31 December 2025, and Hoffmann cement has already been used on some fifteen projects throughout France, as it does not require any changes to how it is applied.
- After unveiling its garden concept in 2022 and two flagship initiatives to ensure its future viability, **Bouygues Immobilier has signed 10 framework contracts with partner landscapers**, which is a first in France. The role of the partner landscaper will be to design the gardens and oversee their creation.

Reservations

(€ million)	H1 2024	H1 2023	Change
Residential property	679	641	+6%
Commercial property	3	22	-86%
Total	682	663	+3%

NB: Residential property reservations include buildable land and reservations taken via co-promotion companies; they are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale).

Residential property reservations were broadly stable year-on-year in volume terms, with block reservations offsetting the fall in unit reservations, and up 6% year-on-year in value terms. Commercial activity remains at a standstill in the commercial property sector.

Backlog

(€ million)	End-June 2024	End-June 2023	Change
Residential property	974	1,319	-26%
Commercial property	36	34	nm
Total	1,010	1,353	-25%

At end-June 2024, Bouygues Immobilier had a backlog of €1,010 million, representing eight months of business, down 25% compared with the first-half 2023, thus reflecting the challenging market environment.

Against this backdrop, Bouygues Immobilier announced the implementation of an employment protection plan in April. The first phase of this plan, which prioritises voluntary redundancies and internal redeployment, is proceeding as expected.

2.3.2. Key figures

(€ million)	H1 2024	H1 2023	Change
Sales	614	743	-17% ^a
<i>o/w residential property</i>	606	709	-15%
<i>o/w commercial property</i>	8	34	-76%
Sales incl. share of co-promotions	691	824	-16%
Current operating profit/(loss) from activities	(36)	0	-36
<i>Margin from activities</i>	-5.9%	0.0%	-5.9 pts
COPA incl. share of co-promotions	(22)	15	-37
Current operating profit/(loss)	(36)	0	-36
Operating profit/(loss)	(59)	0	-59
Net profit/(loss) attributable to the Group	(53)	0	-53

(a) Down 18% like-for-like and at constant exchange rates.

Bouygues Immobilier's sales declined 17%¹ versus first-half 2023, reflecting the challenging market environment. Sales from Residential property were down 15% year-on-year and sales from Commercial property were almost at zero.

At Bouygues Immobilier, the current operating loss from activities was €36 million, versus €0 million in first-half 2023, against a backdrop of a sharp decline in sales. The adaptation measures announced in April will start to produce results in late 2024, with a full impact expected in the second half of 2025. As a result, non-current charges of €23 million were booked in first-half 2024.

¹ Excludes the share of co-promotions.

2.3.3. Outlook

Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery. How the situation develops will depend on a number of factors, such as the trend in interest rates and constraints on the sector, which are affecting its appeal to investors, as well as the attitude of local authorities in the run-up to the 2026 local elections in France.

The residential property market in France continues to enjoy strong long-term fundamentals and is experiencing sustained demand, which is inexorably increasing in the face of the housing development shortfall since 2022. In the short term, however, despite the slight reduction in interest rates, the slowdown in inflation and wider eligibility for zero-interest loans, many uncertainties remain in terms of environmental and economic policy, and this could further weaken demand. The supply of multi-unit housing in 2024 is expected to be significantly short of pre-pandemic levels.

2.4. Colas

2.4.1. Business activity and highlights

Main orders taken

- Construction of the new metro line linking the city centre of Alexandria to Aboukir (Egypt), worth around €310 million (January).
- Construction of rail tracks as part of the light rail project for the city of Espoo in Greater Helsinki (Finland), worth around €80 million (January).
- Extension of the maintenance contract with Network Rail (UK), worth around €50 million (January).
- Infrastructure and external works for the construction of Lines B and C of the Clermont-Ferrand Bus Rapid Transit (BRT) system, worth around €55 million (February).
- Installation of tracks, catenary systems, control systems and lighting for Röblingen station in Saxony-Anhalt (Germany), worth €70 million (March).
- Additional order for the South Rail System Alliance (SRSA) network maintenance contract for 2024 (United Kingdom), worth around €50 million (March).
- Design and build of the systems for line 15 East-2 of the Grand Paris Express rapid transport link (France), which runs from Bobigny to Saint-Ouen, worth around €100 million (April).
- Multi-year road maintenance through seven contracts signed with the Finnish Transport Infrastructure Agency (Finland), worth around €80 million (April).

CSR strategy

- As part of its commitment to the social inclusion and occupational integration of young people, Colas Foundation supports two partner non-profits in France, Rêv'Elles and Apprentis d'Auteuil Foundation. On 15 February, Colas Foundation hosted young women from Rêv'Elles at Colas' headquarters for the first time where they were welcomed by around twenty employees. The aim was to raise awareness of Colas' business activities and encourage young women to consider a career in the sector.
- The eleventh Safety Week was held from June 10 to 14, enlisting the participation of all Colas employees worldwide around health and safety issues. The theme chosen this year was the risks associated with last-minute changes, unusual conditions or taking the initiative, and was the subject of videos, role-playing exercises and workshops.
- For the fourth year running, the Colas group took part in World Environment Day on 5 June. This year, the focus was on waste management and the circular economy. In 2023, Colas recycled 11.2 million tonnes of materials, the equivalent of 45 medium-sized quarries. In France, since 2022, Colas has been sorting and recycling building and civil works waste, in particular through its Valormat and Ecotri services, aimed at professionals in the building/civil works and landscaping sectors. Through a network

of 160 sorting and recycling platforms, these solutions produce recycled materials from demolition waste. For several years now, Colas has also been developing the production and marketing of Easycold (a lower-temperature asphalt mix that can incorporate up to 100% recycled aggregates), Vegeroad (an asphalt mix using a binder based on raw materials of plant origin, capable of incorporating up to 70% recycled aggregates), and Recycol (a cold in-place recycling process for degraded or end-of-life road surfaces, which reuses 100% of the existing surface).

Backlog

(€ million)	End-June 2024	End-June 2023	Change
Mainland France	3,799	3,573	+6%
International and French overseas territories	10,282	10,498	-2%
Total	14,081	14,071	0%

The backlog at end-June 2024 was €14.1 billion, stable year-on-year (and stable at constant exchange rates and excluding principal acquisitions and disposals).

The backlog in mainland France (€3.8 billion) was up 6% year-on-year.

The International and French overseas territories backlog (€10.3 billion) was down 2% at constant exchange rates and excluding principal acquisitions and disposals. The decline in Roads in North America was partly offset by an increase in Rail.

International and French overseas territories account for 73% of Colas' total backlog, compared with 75% at end-June 2022.

2.4.2. Key figures

Most of Colas' business is subject to strong seasonal fluctuations, resulting in an operating loss being reported for the first half of each year.

(€ million)	H1 2024	H1 2023	Change
Sales	6,856	6,788	+1% ^a
<i>o/w France</i>	3,037	3,017	+1%
<i>o/w international</i>	3,819	3,771	+1%
Current operating profit/(loss) from activities	(119)	(127)	+8
<i>Margin from activities</i>	-1.7%	-1.9%	+0.2 pts
Current operating profit/(loss)	(123)	(131)	+8
Operating profit/(loss)	(123)	(139)	+16
Net profit/(loss) attributable to the Group	(150)	(137)	-13

(a) Up 1% like-for-like and constant exchange rates.

First-half 2024 sales came to €6.9 billion, up very slightly by 1% year-on-year (+1% like-for-like and at constant exchange rates), driven by Rail (up 7%), while Roads increased 1%, with slight growth in France, North America and EMEA (Europe, Middle East and Africa), and were down in Asia-Pacific. For the first-half, the figure was €3.0 billion in France and €3.8 billion for international business (+1% and +2% like-for-like and at constant exchange rates, respectively).

The current operating loss from activities (COPA) was €119 million in first-half 2024, an improvement of €8 million compared with first-half 2023.

The share of net profits of joint ventures and associates was €5 million, down €28 million versus first-half 2023 due in particular to a lower contribution from Tipco Asphalt in Thailand (including a slower start in operations at the beginning of 2024).

As a result, the net loss attributable to the Group was €150 million in first-half 2024, versus a loss of €137 million in first-half 2023, equating to a decline of €13 million. This factored in the improvement in net financial items as a result of a lower level of net debt.

Free cash flow before working capital requirement represented a net outflow of €193 million, compared with an outflow of €194 million first-half 2023. Free cash flow in the second quarter 2024 was €165 million, increasing €35 million relative to the same period in the previous year.

Free cash flow after the change in the working capital requirement relating to operating activities represented a net outflow of €980 million, declining by €214 million relative to end-June 2023. This was due to a deterioration in the change in the working capital requirement at end-June 2024 versus end-June 2023.

Net debt at 30 June 2024 was €674 million versus net surplus cash of €623 million at end-December 2023. This deterioration was due to the highly seasonal nature of the business, as is usual for this period. In contrast, net debt at end-June 2024 improved by €675 million versus end-June 2023.

Sales by operating sector

(€ million)	H1 2024	H1 2023	Change
Sales	6,856	6,788	+1%
Roads	6,137	6,100	+1%
o/w roads France/Indian Ocean	2,888	2,857	+1%
o/w roads North America	1,548	1,504	+3%
o/w roads Europe, Middle East & Africa	1,504	1,496	+1%
o/w roads Asia-Pacific	197	243	-19%
Rail and other specialised activities	716	686	+4%
Holding company	3	2	nm

Roads

Sales in first-half 2024 came to €6.1 billion, up 1% like-for-like and at constant exchange rates versus first-half 2023.

- Sales in the France-Indian Ocean region rose 1% relative to first-half 2023.
- Sales in the EMEA (Europe, Middle East, Africa) region were down 1% like-for-like and at constant exchange rates.
- In North America, sales were up 5% like-for-like and at constant exchange rates.
- Finally, in the Asia-Pacific zone, sales were down 19% like-for-like and at constant exchange rates, impacted by the heavy rains in Oceania and the situation in New Caledonia.

Rail and other activities

Sales for Rail and other activities were up 4% like-for-like and at constant exchange rates versus first-half 2023, driven mainly by strong business momentum at Colas Rail outside France.

2.4.3. Outlook

In an uncertain economic and geopolitical environment, the Colas group enjoys robust fundamentals. At end-June 2024, it continued to boast a healthy backlog compared with end-June 2023, which stood at €14.1 billion.

2.5. Equans

2.5.1. Business activity and highlights

Main orders taken

Order intake for the first half of 2024 amounted to €10.2 billion. This was up in France and in international markets year-on-year.

While continuing to pursue its selective approach to contracts strategy and prioritising margins over volume growth, order intake remained buoyant during the first half in a highly supportive environment, up 7% on the first half of 2023. This included major contracts in a large range of activities such as the installation of solar farms (e.g. Culcairn in Australia), electrical works at nuclear facilities (e.g. the Jules Horowitz Experimental Reactor in France), the building of data centres (e.g. Vantage in the UK), dry rooms for ASML in the Netherlands, work on the future Line 15 East-2 for the Grand Paris Express rapid transport link as well as the construction of telecoms networks (e.g. at JFK airport in the US). On top of these contracts are its recurrent maintenance contracts and the normal course of business activities.

The initial effects of the Perform strategic plan continued to improve the margin of the order intake.

CSR strategy

In the first half of 2024, Equans continued to pursue the targets contained within its "Impact" document, notably through its action plans. The latter are based on four pillars, in line with the UN's Sustainable Development Goals (SDGs):

- Reduce CO₂ emissions to minimise the carbon footprint of Equans' activities
- Encourage circularity to preserve the planet's natural resources
- Promote local ecology to protect biodiversity
- Increase the number of women in Energies and Services professions

Through these action plans, Equans enlists the supports of its employees, partners and customers to make a daily contribution to protecting the planet and to sustainable and societal global performance.

In the first half of the year, Equans also confirmed its strong ambition to decarbonise its value chain by submitting its climate commitments for endorsement by SBTi (Science Based Targets initiative).

In March 2024, Equans announced the launch of its new "**Carbon Shift**" brand, an integrated approach developed to support companies and local authorities to transition towards a sustainable model that takes into account the Earth's finite resources.

Carbon Shift simplifies the transformation process for clients by combining Equans' expertise and services to provide an integrated package and support at every stage of the project: from upstream consultancy (initial energy consumption analyses, help in defining regulatory objectives, SBTi, CSRD) to performance monitoring, including the detailed design of energy optimisation and emissions reduction solutions, management of installation work and maintenance. Equans also offers support in finding local financing solutions as well as an energy performance commitment.

This new Carbon Shift initiative offers an integrated service that is independent of all energy producers and accessible to customers of all sizes.

In order to continually improve safety, Equans has set up the "**Equans Safety Board**", a governance body made up of members of the Executive Committee and Health and Safety Officers from its Business Units and which defines health and safety measures and monitors their implementation. Equans further strengthened its commitment to safety through a number of tangible actions aimed at reducing the main risks related to its activity.

Backlog

(€ million)	End-June 2024	End-June 2023	Change
Total	26,493	26,397	0%

At end-June 2024, Equans' backlog was €26.5 billion, stable versus end-June 2023 and reflected the selective approach to contracts strategy and the gradual exit from the new-build business in the UK (building of new homes, notably social housing) due to unfavourable market conditions.

2.5.2. Key figures

(€ million)	H1 2024	H1 2023	Change
Sales	9,351	9,138	+2%
<i>o/w France</i>	3,159	3,095	+2%
<i>o/w international</i>	6,192	6,043	+2%
Current operating profit/(loss) from activities	300	243	+57
<i>Margin from activities</i>	+3.2%	+2.7%	+0.5 pts
Current operating profit/(loss)	300	243	+57
Operating profit/(loss)	254	224	+30
Net profit/(loss) attributable to the Group	194	148	+46

Equans posted a 2% year-on-year increase in sales to €9.4 billion in first-half 2024, despite the divestment of activities in late 2023 and the gradual exit from the new-build business in the UK. Sales were also driven by the major growth posted by the speciality activities, particularly solar power, data centres and hi-tech factories.

Current operating profit from activities (COPA) was €300 million, an increase of €57 million versus first-half 2023. The margin from activities was therefore 3.2%, up 0.5 points versus first-half 2023, reflecting the continued successful execution of the Perform plan in all of Equans' operating units.

Operating profit included €46 million of non-current charges related to the integration of Bouygues Energies & Services into Equans and the implementation of the Management Incentive Plan (MIP), an exceptional incentive scheme to ensure the commitment of selected Equans managers to the 2027 financial targets set by Bouygues for Equans.

Net profit attributable to the Group was €194 million in the period.

Net surplus cash came to €901 million.

2.5.3. Outlook

In 2024, Equans will continue to roll out its strategic plan. It will remain focused on improving performance in a supportive environment and will continue to prioritise margins over volume growth. The 2024 sales figure will be close to that of 2023, because it will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023, as well as the selective approach to contracts strategy.

As a reminder, Equans is aiming for:

- Sales: from 2025 onwards, an acceleration in organic sales growth to align with that of market peers
- Margin:
 - In 2025, a current operating margin from activities (COPA margin) close to 4%
 - In 2027, a current operating margin from activities (COPA margin) of 5%
- Cash: a cash conversion rate (COPA-to-cash flow¹) before working capital requirements (WCR) of between 80% and 100%

2.6. TF1

2.6.1. Business activity and highlights

- On 8 January, the TF1 group launched its TF1+ app, a new free streaming platform, as part of its digital acceleration strategy. To address the changes in how people consume video, the platform has been designed to offer a single space for news and entertainment, with a range of premium, family-friendly programmes. Available on four screens (TV, PC, smartphone and tablet), TF1+ can be accessed on routers (Orange, Bouygues Telecom, Free and SFR) and on virtually the entire Smart TV universe (Google TV, Android TV, Samsung, LG, Philips, Hisense, Amazon Fire TV, Apple TV, etc).
- On 8 January, the TV show *Plus Belle La Vie, encore plus belle* arrived on TF1, broadcast after the 1pm news bulletin. It is the third daily TV series on TF1, produced by Newen Studios. The two entities thus underline their unique expertise in transformative industry projects and their position as key players in a dynamic creative sector. This project is also an opportunity to generate strong synergies, with a direct impact on the TF1 group's linear and digital audiences.
- On 8 January, TF1 launched its new breakfast show called *Bonjour! La Matinale TF1*, with Bruce Toussaint and a team of guest presenters. This breakfast show is TF1's third major daily news programme, with an editorial line-up that complements its regular news bulletins and LCI.
- On 12 February, a new governance for Newen Studios was disclosed, to be effective from April. Pierre Branco, formerly the Country Manager at Warner Bros Discovery France, Benelux and Africa, has joined Newen Studios as CEO. Rodolphe Belmer, Chairman and CEO of the TF1 group, was appointed Chairman of Newen Studios.
- On 17 April, Samsung, the world leader in TV, and the TF1 group strengthened their partnership in order to offer consumers a premium, personalised TV experience. This collaboration includes direct access to TF1+ streaming services on Smart TVs and front-of-house integration into the TV interface.
- On 12 June, the TF1 group signed an agreement with a number of bodies representing media professionals - SACD, Scam, AnimFrance, Satev, Spect, SPI, Uspa and Sedpa - that pledges the group's commitment to broadcasting children's programmes and cartoons, and the financing of cartoon content.
- On 18 June, the TF1 group launched its TF1+ free streaming platform in Belgium and Luxembourg. This international expansion shows the group's ambition to make TF1+ the world's leading free francophone streaming platform with the aim of bringing together a community of viewers through language and culture.

¹ Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

Other highlights after 30 June 2024

- On 7 July 2024, the TF1 group launched an aggregation strategy by bringing together on its TF1+ platform the televisual content of the following leading brands: *L'Equipe*, *Le Figaro* and *Deezer*. These initial agreements mark a new stage in the roll-out of the TF1 group's digital acceleration strategy, with the aggregation of appealing and complementary third-party content.
- On 25 July 2024, Newen Studios signed a binding agreement with Timothy O. Johnson (the founder) and A+E Networks with a view to acquiring a 63% of Johnson Production Group (JPG), a production and distribution company of TV movies based in the US. The acquisition would enable Newen Studios, which already owns a 65% equity interest in Reel One (the remainder being held by A+E Networks), to bolster its presence on the dynamic and resilient TV movies market. In 2023, JPG generated sales of approximately USD60 million (equivalent to nearly €55 million) and an operating margin in the region of 30%. Subject to customary adjustments, the price paid to acquire 63% of JPG is expected to be around USD80 million. As part of this proposed deal, A+E Networks would surrender its option to sell its 35% equity interest in Reel One to Newen Studios. Consequently, the total impact of the deal on the TF1 group's net debt is expected to be a net cash outflow of approximately €65 million. The closing of the transaction is expected during the third quarter of 2024.
- On 23 July 2024, Arcom (the French broadcasting authority) approved the applications from the three TF1 group TV channels LCI, TMC and TFX in response to its call for applications for 15 DTT channels. In the next few months, Arcom will draw up the agreements for the selected channels, an essential condition for the issue of a licence to use the DTT frequency for a maximum period of ten years.

CSR strategy

Corporate Social Responsibility is an integral part of the TF1 group's strategy and is based on three key pillars: ecological transition, diversity and inclusion, and social responsibility.

WORKING FOR THE ECOLOGICAL TRANSITION

- The TF1 group has made an ambitious and voluntary commitment to the ecological transition, based around several priority areas such as eco-production. Its flagship show *Danse avec les stars*, co-produced by TF1 Production, was awarded the 2-star Ecoprod Performance label in May 2024. This certification recognises the action plan put in place to reduce the CO₂ emissions of filming by over 26% by focussing on technical resources, sets and costumes, travel, waste and post-production.
- To mark International Biodiversity Day, the TV channel TMC broadcast an exceptional schedule of films and documentaries dedicated to environmental issues for 24 hours non-stop. On the same day, TF1+ launched "Impact", a new content vertical dedicated to environmental and social issues.
- The TF1 group won seven awards at the Deauville Green Awards 2024, an international responsible film festival designed to raise awareness of sustainable development through film, including three gold trophies for Ushuaïa TV. The film entitled "*Aux origines du réchauffement climatique*" won two awards: Gold at the Grand Prix Stratégies de l'Innovation Médias ceremony and the Silver Trophy at the Deauville Green Awards.
- The TF1 group's media sales unit is continuing to roll out its roadmap for responsible advertising. For example, 27% of the advertising slots aired on the TF1 group's TV channels between January and June 2024 focused on a more environmentally-friendly product or service or included a socially-responsible message.
- The TF1 group's media sales unit received two awards for Autopilot Carbon and a third one for its climate strategy at the "Grand Prix de la Responsabilité des Médias et de la Communication" and the "Grand Prix de la Good Economie" ceremonies.

REFLECTING SOCIETY (diversity and inclusion)

- On Wednesday 6 March 2024, the TF1 group launched the fourth intake of "Expertes à la Une", an initiative supported by the TF1 group's News Department that aims to boost the number of women experts in its news programmes. The fourth intake of 15 female experts will receive a one-year programme of tailored support and coaching under the sponsorship of journalists, chief editors and presenters from the TF1 and LCI newsrooms, such as Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau. Thanks to this proactive approach, the proportion of female experts on TF1 news programmes reached 54% in 2023.

BRINGING PEOPLE TOGETHER (social responsibility)

- Between Monday 27 May and Tuesday 4 June 2024, the TF1 group repeated its "*Mobilisation Cancer, Tous ensemble avec les chercheurs*" operation. This was a special week of appeals for donations to cancer research across its television channels and TF1+ streaming platform via a mass campaign that raised over €900,000 in 2023.
- The TF1 group continued its long-standing commitments to Sidaction (18 to 24 March) and Restos du cœur (broadcast of the "Mission Enfoirés" concert on 1 March 2024) and gave support to other non-profits such as the Red Cross, "Stop VEO", which campaigns and fights against violence in schools, and "Les Petits Princes", which enables sick children to make their dreams come true.

Audience ratings¹

First-half audience ratings confirm the success of the TF1 group's editorial and digital acceleration strategy.

Nationally, its reach is unparalleled, with over 30 million people viewing its content each week. In the first half of 2024, the TF1 group increased its leadership in the main commercial targets, reaching 34.6% of WPDM<50², up 1.0 point year-on-year (the first record half-year in 17 years) and 31.5% of individuals aged 25 to 49, up sharply by 1.3 points year-on-year (the first record half-year in 14 years).

The TF1 TV channel achieved a significant increase. Its audience share was up 0.4 points to 23.3% in terms of WPDM<50 and up 1.1 points to 21.0% for the 25-49 age bracket. TF1 recorded its highest audience figures of the half-year for the Austria vs France soccer match at the Euro 2024 soccer tournament, with 11.2 million viewers, and attracted 6.4 million viewers for the European elections evening programmes.

These high linear viewing figures have been a springboard for the new TF1+ streaming platform, which went live on 8 January this year. TF1+ has made a very strong start, largely due to its distinctive selling points, which include a well-known brand, accessibility, visibility, appealing content and user-friendliness. TF1+ has assumed a leading position with an average reach of 33 million streamers³ per month in the first six months of the year. This figure even exceeded 35 million in May, establishing a new record and representing a significant increase over the 28 million monthly streamers on MYTF1 in 2023.

In first-half 2024, TF1+ racked up 594 million hours streamed according to Médiamétrie (up 10%), which was 1.5 times more than the second-placed platform. From a site-centric perspective⁴, content consumption surged by 58%.

¹ Source: Médiamétrie-Médiamat.

² Women under 50 who are purchasing decision-makers.

³ Source: Médiamétrie - Number of unique visitors who viewed TF1 group content on a streaming platform at least once in the month – all content watermarked at request of broadcasters (catch-up TV, long-tail rights, excerpts) – excluding live OTT – content-creator perspective.

⁴ Site-centric metric, ecosystems not including Canal+, Molotov and ISP OTT live apps / excluding live streams.

2.6.2. Key figures

Sales at the TF1 group were €1.1 billion in first-half 2024, up 6% year-on-year.

Current operating profit from activities (COPA) was €129 million in first-half 2024, down €24 million versus first-half 2023 due to the €55 million year-on-year increase in programming costs, mainly due to the Euro soccer tournament, against a backdrop of a recovery in the advertising market this year. COPA also included exceptional expenditure related to the launch of TF1+. The margin from activities in the first-half was 11.7%, a decrease of three points year-on-year, as anticipated at this stage of the year. However, this is not representative of the expected full-year trend.

Current operating profit came to €128 million.

Operating profit totalled €115 million and included €13 million in non-current charges linked with the strengthening of the existing jobs and career management agreement (GEPP) signed in July 2023. As announced in 2023, the TF1 group rolled out an optimisation plan aimed at steadily achieving more than €40 million in operational cost savings from 2025 onwards, of which some €15 million will be reinvested in the digital acceleration plan. As at end-June 2024, over 55% of the savings had been secured.

Net profit attributable to the Group was €96 million, close to the prior-year period (€5 million lower year-on-year), helped by returns earned on surplus cash. At 30 June 2024, the TF1 group had a solid balance sheet showing net surplus cash of €446 million versus €365 million at end-June 2023. Net surplus cash was €59 million lower than at end-December 2023 based on free cash flow of €76 million before WCR and €65 million after WCR in the first-half and following TF1's dividend payment of €116 million in April.

(€ million)	H1 2024	H1 2023	Change
Sales	1,104	1,038	+6% ^a
<i>Media</i>	984	904	+79
<i>Newen Studios</i>	120	134	-13
Current operating profit/(loss) from activities	129	152	-24
<i>Margin from activities</i>	11.7%	14.7%	-3.0 pts
Current operating profit/(loss)	128	150.3	-23
Operating profit/(loss)	115	131.3	-17
Net profit/(loss) attributable to the Group	96	101	-5

(a) Up 6% like-for-like and at constant exchange rates.

Media

Media segment sales were €984 million, 9% up on the same period in 2023. Advertising revenues in the Media segment totalled €802 million, up 7% year-on-year, driven by a better performance in the linear advertising market and, in digital, by the performance of TF1+. Advertising revenues at TF1+ at end-June rose by 40% to €65.0 million, confirming the platform's appeal to advertisers. Media segment sales excluding advertising totalled €182 million, rising by 15%, bolstered by music and interactive activities.

The TF1 group's cost of programmes was €459 million, an increase of €55 million year-on-year, mainly due to the Euro soccer tournament. In the context of a growing advertising market in 2024, the cost of programmes returned to close to the level of first-half 2022 during which no major sporting events took place.

Current operating profit from activities (COPA) in the Media segment was €125 million, reflecting exceptional launch expenditure in respect of TF1+ and increasingly better coverage of recurring costs by the optimisation plan unveiled in 2023.

Newen Studios

Sales at Newen Studios totalled €120 million, down 10% year-on-year, in line with expectations that business will be concentrated in the fourth quarter. First-half highlights included the release of TV series *Plus belle la vie, encore plus belle* on the TF1 TV channel, the ongoing production of *Amsterdam Empire* for Netflix and the continued solid trend in cinema with the success of *The Wages of Fear*, released in late 2023 and distributed by TF1 Studios (1.9 million box-office admissions), and the releases of *Meet les Leroy* and *Here & There*.

Current operating profit from activities at Newen Studios was €4 million at end-June 2024, in line with the same period in 2023.

2.6.3. Outlook

The TF1 group's ambition is to establish itself as the go-to, free-to-air destination on the TV screen for news and family entertainment in French-speaking markets.

The TF1 group's strategic priority areas are the following:

- In linear television, to consolidate the TF1 group's leadership in the advertising market, thanks to a premium content offering and a distinctive reach.
- In digital media, become the leading free streaming service in France by leveraging its powerful editorial line and maximising the value of the TF1 group's digital inventories through a strengthened data strategy.
- In TV production, to establish Newen Studios as one of the benchmark players in Europe with strong French roots.

In this context, the TF1 group confirms its outlook for 2024:

- keep growing in digital, building on the promising launch of TF1+;
- maintain a broadly stable current operating margin from activities, close to that of 2023;
- continue to generate solid cash flow, enabling the TF1 group to aim for a growing dividend policy over the next few years.

2.7. Bouygues Telecom

2.7.1. Business activity and highlights

During the first half of 2024, Bouygues Telecom pursued its growth strategy, marked by strategic partnerships and acquisitions and many innovations for B2C and B2B customers:

- On 21 February, it launched a private hybrid 5G network service to make private 5G accessible to the largest possible number of businesses in France and help them modernise their IT infrastructure.
- On 4 March, Bouygues Telecom launched the B.tv. dongle, which gives access to a wide range of TV programmes simply by plugging it in to a router.
- On 11 April, Bouygues Telecom Entreprises announced a partnership with Alcatel-Lucent Enterprise's Rainbow Hub cloud communications platform for businesses, which rounds out the platform's offering with services combining quality, security and sovereignty.
- On 23 May, a partnership was signed with Back Market to make it easier to buy a refurbished smartphone with a plan, which is a first in France.
- On 10 June, Fortinet Unified SASE was included in Bouygues Telecom Entreprises' offers, which shows that Bouygues Telecom is continuing to adjust its products in order to boost its range on offer to large French companies, particularly in the area of cybersecurity.

- On 24 June, Bouygues Telecom launched its guaranteed uninterrupted WiFi service in France, an automatic solution for staying connected all the time, even in the event of Internet outage, confirming Bouygues Telecom's leadership in Wifi.

Over the last few years, the pace of digitalisation has accelerated and the demand for better quality of service has increased. Against this backdrop, Bouygues Telecom continued innovating and investing in fixed and mobile networks to provide seamless, high-quality and secure services to all its customers. Thanks to these initiatives, Bouygues Telecom has been ranked No. 1 operator for WiFi performance for the 5th time in a row and No. 1 operator for fixed broadband, across all technologies, for the 2nd time in a row¹. In mobile, in 2023, Bouygues Telecom was ranked the No. 2 operator in terms of quality of service in mainland France for the tenth year running and No. 1 operator (joint) for mobile internet in densely populated areas². In the first half of 2024, Bouygues Telecom confirmed its leadership position by winning joint 1st place for mobile Internet connections³.

Customer base

At end-June 2024, Mobile plan customers excluding MtoM totalled 15.6 million, thanks to 76,000 new adds since the start of the year (of which 59,000 in the second quarter), compared with new adds of 109,000 in first-half 2023, in a more modest growth market. Mobile ABPU was stable year-on-year and has been so since fourth-quarter 2023, at €19.7 per customer per month, with the rising cost of living causing some customers to migrate to cheaper plans. If the competitive market continues, Mobile ABPU could fall by the end of 2024.

In Fixed, FTTH customers were 3.8 million at end-June 2024 as a result of 249,000 new adds since the start of the year, of which 115,000 in the second quarter, in a growing market. The share of Fixed customers subscribing to a FTTH plan continued to increase, reaching 77% versus 69% one year earlier. The Fixed customer base was 5.0 million in total (70,000 new adds since end-December 2023). Year-on-year, Fixed ABPU increased by €2.5 to €33 per customer per month thanks to the continued roll-out of fibre⁴ and the good quality of its network and Fixed devices.

Bouygues Telecom had a 16.6%⁵ share of the national FTTH market at end-March 2024.

Bouygues Telecom's ramped-up roll-out of FTTH premises over several years is one of the main reasons for its good fibre performance, enabling it to reach its target of 35 million FTTH premises by the end of 2026 almost three years ahead of schedule.

(‘000)	End-June 2024	End-Dec 2023	Change
Mobile customer base excl. MtoM	15,803	15,733	+70
Mobile plan base excl. MtoM	15,586	15,510	+76
Total mobile customers	23,863	23,451	+412
FTTH customers	3,816	3,567	+249
Total fixed customers	4,972	4,902	+70

¹ WiFi surveys of Internet connections and fixed broadband connections in mainland France, nPerf 2023, January 2024.

² Arcep survey (the French telecoms regulator), October 2023.

³ Survey of mobile Internet connections in mainland France in first-half 2024, July 2024.

⁴ 88% of France covered.

⁵ Data from the Arcep Observatory for Q1 2024.

CSR strategy

As part of its CSR strategy and in line with its 2020-2030 climate strategy, Bouygues Telecom introduced new initiatives in the first half of 2024:

- As part of its transition to a circular model, Bouygues Telecom announced in May that it was converting its old WiFi 6 modems into WiFi 6E modems. The carbon footprint of their manufacture is therefore down by 58% compared with the production of a new 6E WiFi model. Furthermore, they are assembled in France.
- The partnership signed between Back Market and Bouygues Telecom in May aims to make refurbished smartphones more widely used, while reducing the environmental impact, particularly on natural resources, and making them more accessible. This partnership is in line with Bouygues Telecom's environmental policy of extending the life-cycle of its products.
- Bouygues Telecom is continuing its "Reconnectés" programme with the release in February and May 2024 of two awareness-raising videos on digital topics that encourage dialogue between parents, teenagers and specialists.

Bouygues Telecom's reputation as a socially responsible company was highlighted in March 2024 with the publication of its Gender Equality Index for 2023, which showed a score of 98/100.

Proposed acquisition of La Poste Mobile

On 22 February 2024, Bouygues Telecom signed an exclusivity agreement with the La Poste group with a view to acquiring all the share capital of the MVNO La Poste Telecom, currently jointly owned by La Poste (51%) and SFR (49%), and to enter into an exclusive distribution partnership¹. This transaction is fully in line with Bouygues Telecom's growth strategy. It would enable it to boost its mobile customer base by around 2.3 million, and also to draw on the distribution network of La Poste, which benefits from a strong brand recognised for its values of trust and proximity. The acquisition price for the shares is €950 million, an amount that will be adjusted according to the timetable for completion of the transaction. This corresponds to an enterprise value of €963.4 million. Bouygues Telecom stated that this transaction is currently being submitted to employee representative bodies for their consultation, and that it could be completed by the end of 2024, subject to obtaining the necessary administrative authorisations, in particular from the anti-trust authorities, and to SFR not exercising its pre-emption right.

On 29 May 2024, Bouygues Telecom said that it had been informed by SFR and La Poste of the differences between them regarding the terms and conditions of the transaction, leading La Poste to implement the dispute resolution mechanisms provided for in their agreements. This could have an impact on the timetable for completion of the transaction².

¹ See Bouygues Telecom's press release of 22 February 2024.

² See Bouygues Telecom's press release of 29 May 2024.

2.7.2. Key figures

(€ million)	H1 2024	H1 2023	Change
Sales	3,785	3,806	-1% ^a
<i>o/w sales from services</i>	3,066	2,948	+4%
<i>o/w sales billed to customers</i>	3,063	2,914	+5%
<i>o/w other sales</i>	719	858	-16%
EBITDA after Leases	959	928	+31
<i>EBITDA after Leases/sales from services</i>	31.3%	31.5%	-0.2 pts
Current operating profit/(loss) from activities	356	366	-10
Current operating profit/(loss)	344	352	-8
Operating profit/(loss)	331 ^b	363 ^b	-32
Net profit/(loss) attributable to the Group	163	213	-50
Gross capital expenditure - excl. Frequencies	(778) ^c	(857)	+79
Divestments	4	2	+2

(a) Down 1% like-for-like and at constant exchange rates.

(b) Includes €13m of non-current charges in first-half 2024 and €11m of non-current income in first-half 2023.

(c) Gross capital expenditure including frequencies -€784m.

Sales billed to customers reached €3.1 billion, up 5% versus first-half 2023. Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales decreased 1% versus first-half 2023, impacted by the decline in Other sales (down 16% year-on-year), which mainly consisted of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €959 million in first-half 2024, improving by 3% year-on-year. Bouygues Telecom continues efforts to control costs in a more competitive environment, amid higher operating expenses related to the strong customer acquisition in Fixed. EBITDA after Leases margin was 31.3%, a slight decrease of 0.2 points versus first-half 2023.

Current operating profit from activities (COPA) was €356 million, down €10 million year-on-year, reflecting the increase in depreciation and amortisation in line with the gross capex target.

Operating profit was €331 million and includes a non-current loss of €13 million.

Gross capital expenditure excluding frequencies amounted to €778 million at end-June 2024, in line with the full-year target.

2.7.3. Outlook

Bouygues Telecom confirms its 2024 guidance:

- an increase in sales billed to customers;
- EBITDA after Leases of above €2 billion;
- gross capital expenditure at around €1.5 billion (excluding frequencies).

2.8. Bouygues SA

Bouygues SA reported a net profit of €987 million under French accounting standards in the first half of 2024, €422 million higher than in the first half of 2023.

The year-on-year change mainly reflects (i) an increase of €397 million in dividends received from the business segments (including €271 million from Bouygues Telecom and €95 million from Equans), and (ii) an increase of €30 million in the net income tax gain (due to the tax charged in 2023 on an upfront payment in connection with the bond issue pre-hedging swap, and to a more favourable prior-year balancing tax payment in 2024).

2.9. Risks and uncertainties

The 'Risks and risk management' part (Chapter 4) of the 2023 Universal Registration Document contains a description of the risk factors to which the Group is exposed.

There has been no significant change to the risk factors during the first six months of 2024.

The main changes involving ongoing claims and litigation cases are presented below.

2.9.1. BOUYGUES CONSTRUCTION

France – Tax procedures

Following audits on the financial years 2018 and 2019, the Directorate of National and International Audits of France's Public Finances Directorate (DVNI) notified Bouygues Construction of two proposed adjustments in respect of corporation tax, the contribution on added value and withholding tax. The French tax authorities consider that the amount of royalties received by Bouygues Construction from its subsidiaries in respect of brand licences should be increased. Bouygues Construction, which is disputing the grounds and the quantum of the DVNI's proposed adjustments, presented its case to the National Commission for Direct Taxes and Sales Taxes at the beginning of June 2024.

In December 2023 and March 2024, Bouygues Construction was notified of two new proposed adjustments in respect of the 2020 and 2021 financial years that had the same aim as the two proposed adjustments mentioned above. Bouygues Construction has challenged these adjustments through the taxpayer representation procedure.

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. 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.

2.9.2. EQUANS

Ireland – Belfast biomass plant

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

The plant was handed over on 26 March 2020. Given that the Client considered that the performance tests carried out from that date were inconclusive, it terminated the DBC for fault on 5 July 2021, and the OMC for fault on 6 July 2021. BYES Contracting disputes the Client's right of termination.

The Client began arbitration proceedings on 28 March 2022 for damages for the plant failing to achieve the required performances. Following an initial valuation submitted to the Arbitral Tribunal in June 2023, the Client revalued its claim at GBP325 million for the DBC and GBP51 million for the OMC (excluding interest) in submissions filed with the arbitration panel in June 2024. BYES Contracting filed defence pleadings, as well as a counter-claim for GBP13.9 million in December 2023. The case is continuing.

2.9.3. TF1

Summons by Canal + against TF1

On 29 March 2024, the Canal+ group and Société d'Édition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the use of the TF1+ brand following the launch of the new TF1+ streaming platform.

The plaintiffs are seeking damages, as part of their principal claim, of a total of €43 million for (i) infringement and reputational damage in respect of the “+” trademarks owned by the Canal+ group and for (ii) unfair competition. The Canal+ group has also filed, as a subsidiary claim, for passing-off. The TF1 group is contesting both these claims.

2.9.4. BOUYGUES TELECOM

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.

Access to the local loop

- In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €84 million, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop, for which Arcep had given it formal notice for in its decision n° 2018-1596-RDP. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties. Bouygues Telecom contests this and will appeal the ruling.
- On 14 February 2024, Bouygues Telecom lodged an appeal on grounds of ultra vires before the *Conseil d'État* (Supreme Administrative Court), 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.

Access to FTTH infrastructure

- On 14 October 2021, Bouygues Telecom seized Arcep with a claim concerning the disputes over the financial terms for reimbursing the activation fee for connecting end-customers within the scope of the contract of access concluded with Orange in its capacity as an FTTH infrastructure operator in the Very Dense Areas of France. On 29 March 2022, Arcep granted Bouygues Telecom's claims, directing Orange to modify the provisions in its contract concerning returning contributions for connection costs. Orange has lodged an appeal against this decision with the Paris Court of Appeal. These proceedings are ongoing.

- On 24 February 2023, Bouygues Telecom and Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF) brought an action against Orange before the Paris Commercial Court seeking repayment of the connection fees due to them in respect of FTTH lines terminated in the Very Dense Area (for the period prior to that covered by the dispute referred to in the previous paragraph) and in the Less Dense Area (since 1 January 2018). Bouygues Telecom and SDAIF are claiming around €152 million. Seized by Orange, the Commercial Court, in a judgement dated 26 June 2024, has applied for a stay of proceedings pending the decision of the Court of Appeal in the dispute referred to in the previous paragraph.

Patent disputes

A third party has sued Bouygues Telecom for the infringement of three patents. The claims total €60 million. The cases have now gone to appeal after judgements were handed down in Bouygues Telecom's favour at first instance. On 28 June 2024, the Paris Court of Appeal upheld an earlier ruling from the court of first instance regarding the first patent; a further appeal ruling is pending on the second patent. The European Patent Office has revoked the third patent.

2.10. Related-party transactions

No related-party transactions liable to materially affect Bouygues' financial situation or results were concluded in the first half of 2024. Likewise, no change to related-party transactions liable to materially affect Bouygues' financial situation or results occurred during that period. Under the terms of agreements authorised by the Board of Directors and approved by the Annual General Meeting, Bouygues provided services to its sub-groups, mainly in the areas of management, human resources, information systems and finance.

More detailed information about related-party transactions is given in Note 13 of the notes to the condensed consolidated first-half financial statements.

2.11. Events since the end of the financial year

TF1 group

On 25 July 2024, Newen Studios signed a binding agreement with Timothy O. Johnson (the founder) and A+E Networks with a view to acquiring a 63% of Johnson Production Group (JPG), a production and distribution company of TV movies based in the US. The acquisition would enable Newen Studios, which already owns a 65% equity interest in Reel One (the remainder being held by A+E Networks), to bolster its presence on the dynamic and resilient TV movies market. In 2023, JPG generated sales of approximately USD60 million (equivalent to nearly €55 million) and an operating margin in the region of 30%. Subject to customary adjustments, the price paid to acquire 63% of JPG is expected to be around USD80 million. As part of this proposed deal, A+E Networks would surrender its option to sell its 35% equity interest in Reel One to Newen Studios. Consequently, the total impact of the deal on the group's net debt is expected to be a net cash outflow of approximately €65 million. The closing of the transaction is expected during the third quarter of 2024.

3. GLOSSARY

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

Available cash: the aggregate of cash and cash equivalents and the positive fair value of hedging instruments.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Bouygues Construction, Colas, Equans:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarised sales plus total sales from signed reservations that have still to be notarised.
Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Business segment: designates each one of the Bouygues group's six main subsidiaries, namely Bouygues Construction, Bouygues Immobilier, Colas, Equans, TF1 and Bouygues Telecom.

Change in sales like-for-like and at constant exchange rates:

- At constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period.
- On a like-for-like basis: change in sales for the periods compared, adjusted as follows:
 - For acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period.
 - For divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

Current operating profit/(loss) from activities (COPA): current operating profit from activities equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Energies & services: Equans.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding frequencies.

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH premises secured: premises for which the horizontal is deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Group (or the Bouygues group): designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article L. 233-3 of the French Commercial Code.

Liquidity: the aggregate of available cash, the fair value of hedging instruments and undrawn, confirmed medium- and long-term credit facilities.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and the fair value of financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 30 June 2024, available at bouygues.com.

Order intake (Bouygues Construction, Colas, Equans): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarised sale.

For co-promotion companies:

- If Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations.
- If joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
 - In Mobile:
 - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
 - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
 - Machine-To-Machine (MtoM) sales.
 - Visitor roaming sales.
 - Sales generated with Mobile Virtual Network Operators (MVNOs).

▪ In Fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
- For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
- Sales from bulk sales to other fixed line operators.

- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other.
- Roaming sales.
- Non-telecom services (construction of sites or installation of FTTH lines).
- Co-financing of advertising.

Wholesale: wholesale market for telecoms operators.

4. CONDENSED CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2024 net	31/12/2023 net	30/06/2023 net ^a
Property, plant and equipment		9,440	9,365	9,464
Right of use of leased assets		2,784	2,835	2,541
Intangible assets		3,664	3,717	3,901
Goodwill	3.1	12,671	12,658	12,663
Investments in joint ventures and associates	3.2	1,778	1,758	1,746
Other non-current financial assets		973	945	973
Deferred tax assets		532	511	523
NON-CURRENT ASSETS		31,842	31,789	31,811
Inventories		3,103	2,924	3,290
Advances and down-payments made on orders		421	408	424
Trade receivables		10,499	9,700	10,255
Customer contract assets		6,475	5,610	6,450
Current tax assets		235	236	286
Other current receivables and prepaid expenses		4,803	4,481	4,842
Cash and cash equivalents	7	3,249	5,548	2,285
Financial instruments - Hedging of debt	7	37	29	49
Other current financial assets		18	21	16
CURRENT ASSETS		28,840	28,957	27,897
Held-for-sale assets and operations		104		
TOTAL ASSETS		60,786	60,746	59,708
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2024	31/12/2023	30/06/2023 ^a
Share capital	4	379	382	381
Share premium and reserves		11,305	11,086	11,264
Translation reserve		33	23	81
Treasury shares		(71)	(123)	(85)
Net profit/(loss) attributable to the Group	11	186	1,040	225
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		11,832	12,408	11,866
Non-controlling interests		1,678	1,704	1,706
SHAREHOLDERS' EQUITY		13,510	14,112	13,572
Non-current debt	6.1/7	10,611	10,644	11,771
Non-current lease obligations		2,416	2,454	2,127
Non-current provisions	5.1	2,417	2,396	2,232
Deferred tax liabilities		727	783	729
NON-CURRENT LIABILITIES		16,171	16,277	16,859
Current debt	6.1/7	573	532	667
Current lease obligations		558	563	512
Current tax liabilities		401	346	357
Trade payables		10,946	11,006	10,822
Customer contract liabilities		8,540	7,724	7,221
Current provisions	5.2	1,848	2,002	1,801
Other current liabilities		7,388	7,507	7,415
Overdrafts and short-term bank borrowings	7	832	641	462
Financial instruments - Hedging of debt	7	4	11	7
Other current financial liabilities		15	25	13
CURRENT LIABILITIES		31,105	30,357	29,277
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		60,786	60,746	59,708
NET SURPLUS CASH/(NET DEBT)	7/11	(8,734)	(6,251)	(10,573)

(a) The effects of the Equans final purchase price allocation are presented in Note 3.1 to the consolidated financial statements.

Consolidated income statement (€ million)

		First half		Second quarter		Full year
	Note	2024	2023	2024	2023	2023
SALES *	8/11	26,516	26,136	14,202	14,129	56,017
Other revenues from operations		27	22	13	12	39
Purchases used in production		(11,695)	(11,775)	(6,270)	(6,455)	(25,721)
Personnel costs		(7,479)	(7,185)	(3,859)	(3,800)	(14,439)
External charges		(5,380)	(5,354)	(2,760)	(2,683)	(11,003)
Taxes other than income tax		(381)	(384)	(126)	(133)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,089)	(1,075)	(563)	(557)	(2,328)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(286)	(272)	(142)	(134)	(577)
Charges to provisions and other impairment losses, net of reversals due to utilisation		36	20	10	24	(334)
Change in production and property development inventories		(27)	(34)	10	(36)	(95)
Other income from operations ^b		795	967	348	426	2,546
Other expenses on operations		(335)	(385)	(164)	(98)	(1,168)
CURRENT OPERATING PROFIT/(LOSS)	9/11	702	681	699	695	2,308
Other operating income			41		31	111
Other operating expenses		(106)	(121)	(64)	(87)	(306)
OPERATING PROFIT/(LOSS)	9/11	596	601	635	639	2,113
Financial income		89	37	42	19	101
Financial expenses		(206)	(186)	(107)	(99)	(387)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(117)	(149)	(65)	(80)	(286)
Interest expense on lease obligations	11	(50)	(37)	(25)	(19)	(87)
Other financial income		63	56	33	33	113
Other financial expenses		(81)	(71)	(54)	(37)	(164)
Income tax	10	(162)	(155)	(155)	(152)	(547)
Share of net profits/(losses) of joint ventures and associates	3.2/11	6	46	10	31	59
Net profit/(loss) from continuing operations		255	291	379	415	1,201
Net profit/(loss) from discontinued operations						
NET PROFIT/(LOSS)		255	291	379	415	1,201
Net profit/(loss) attributable to the Group	11	186	225	332	359	1,040
Net profit/(loss) attributable to non-controlling interests		69	66	47	56	161
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.49	0.60	0.88	0.96	2.77
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.49	0.60	0.88	0.96	2.77
(a) Of which sales generated abroad		13,225	12,797	7,285	7,180	28,267
(b) Of which reversals of unutilised provisions/impairment losses & other items		177	127	90	51	338

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	255	291	379	415	1,201
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(12)	(21)	(3)	(21)	(71)
Remeasurement of investments in equity instruments	(1)	7	(2)	5	(5)
Net tax effect of items not reclassifiable to profit or loss	3	4	1	6	13
Share of non-reclassifiable income and expense of joint ventures and associates				(1)	
Items reclassifiable to profit or loss					
Translation adjustments	7	5	20	1	(48)
Remeasurement of hedging assets	(14)	(33)	(25)	(8)	(95)
Net tax effect of items reclassifiable to profit or loss	6	7	4	1	23
Share of reclassifiable income and expense of joint ventures and associates	10	(6)	6	5	(48)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	(37)	1	(12)	(231)
TOTAL RECOGNISED INCOME AND EXPENSE	254	254	380	403	970
Recognised income and expense attributable to the Group	182	188	331	346	819
Recognised income and expense attributable to non-controlling interests	72	66	49	57	151

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	2,567	3,176	5,637	(54)	886	12,212	1,720	13,932
Movements during the first half of 2023								
Net profit/(loss)			225			225	66	291
Income and expense recognised directly in equity					(37)	(37)		(37)
Total recognised income and expense^b			225		(37)	188	66	254
Capital and reserves transactions, net	149	(180)	175	5		149		149
Acquisitions and disposals of treasury shares			8	(36)		(28)		(28)
Acquisitions and disposals with no change of control			(12)			(12)		(12)
Dividend paid			(671)			(671)	(70)	(741)
Share-based payments			17			17	1	18
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			11			11	(11)	
POSITION AT 30 JUNE 2023	2,716	2,996	5,390	(85)	849	11,866	1,706	13,572
Movements during the second half of 2023								
Net profit/(loss)			815			815	95	910
Income and expense recognised directly in equity					(184)	(184)	(10)	(194)
Total recognised income and expense^b			815		(184)	631	85	716
Capital and reserves transactions, net	30		5	(5)		30		30
Acquisitions and disposals of treasury shares			(2)	(33)		(35)		(35)
Acquisitions and disposals with no change of control			(185)			(185)	1	(184)
Dividend paid							(3)	(3)
Share-based payments			4			4		4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			97			97	(85)	12
POSITION AT 31 DECEMBER 2023	2,746	2,996	6,124	(123)	665	12,408	1,704	14,112
Movements during the first half of 2024								
Net profit/(loss)			186			186	69	255
Income and expense recognised directly in equity					(4)	(4)	3 ^a	(1)
Total recognised income and expense^b			186		(4)	182	72	254
Capital and reserves transactions, net	(93)	(263)	263	102		9		9
Acquisitions and disposals of treasury shares			(5)	(50)		(55)		(55)
Acquisitions and disposals with no change of control			(8)			(8)		(8)
Dividend paid			(718)			(718)	(93)	(811)
Share-based payments			6			6		6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		9			8	(5)	3
POSITION AT 30 JUNE 2024	2,652	2,733	5,857	(71)	661	11,832	1,678	13,510

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		7		7
Investments in joint ventures and associates		3		3
		10		10

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	First half 2024	2023	Full year 2023
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		255	291	1,201
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		39	6	35
Dividends from non-consolidated companies		(6)	(2)	(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,077	1,030	2,354
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		289	255	561
Gains and losses on asset disposals		(26)	(42)	(216)
Income taxes, including uncertain tax positions		162	155	547
Income taxes paid		(134)	(258)	(516)
Other income and expenses with no effect on cash generated by operating activities		(20)	(23)	(104)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	1,636	1,412	3,855
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		167	186	373
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,594)	(1,960)	1,148
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		209	(362)	5,376
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,190)	(1,241)	(2,572)
Proceeds from disposals of property, plant and equipment and intangible assets	11	53	110	455
Net liabilities related to property, plant and equipment and intangible assets		(100)	(162)	(92)
Purchase price of non-consolidated companies and other investments		(20)	(83)	(97)
Proceeds from disposals of non-consolidated companies and other investments		2	7	13
Net liabilities related to non-consolidated companies and other investments			76	78
Purchase price of investments in consolidated activities		(65)	(71)	(51)
Proceeds from disposals of investments in consolidated activities			53	246
Net liabilities related to consolidated activities		(59)	(40)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	6	2	98
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	(5)	(310)	(309)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,378)	(1,659)	(2,327)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(101)	66	(183)
Dividends paid to shareholders of the parent company		(718)	(671)	(671)
Dividends paid by consolidated companies to non-controlling interests		(93)	(70)	(73)
Change in current and non-current debt	7	1	(496)	(1,680)
Repayment of lease obligations	11	(294)	(270)	(559)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(167)	(186)	(373)
Other cash flows related to financing activities	7		142	137
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,372)	(1,485)	(3,402)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	51	11	(58)
CHANGE IN NET CASH POSITION (A + B + C + D)		(2,490)	(3,495)	(411)
NET CASH POSITION AT START OF PERIOD	7	4,907	5,318	5,318
Net cash flows	7	(2,490)	(3,495)	(411)
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	2,417	1,823	4,907
II - CASH FLOWS FROM DISCONTINUED OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows				
NET CASH POSITION AT END OF PERIOD				

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

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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 project risks and project completion			Other current provisions ^a	Total
	Provisions for customer warranties	Provisions for losses to completion	Provisions for losses to completion		
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)
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	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)
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	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)
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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.

5. AUDITORS' REPORT ON FIRST-HALF FINANCIAL INFORMATION

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code Monétaire et Financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Bouygues, for the period from 1 January to 30 June 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the standard issued by the IASB and endorsed by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, 25 July 2024

The Statutory Auditors

FORVIS MAZARS

ERNST & YOUNG Audit

Jean-Marc Deslandes

Nicolas Pfeuty

6.STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST-HALF FINANCIAL REPORT

I certify that to the best of my knowledge the condensed consolidated financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached first-half review of operations provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Paris, 25 July 2024



Olivier Roussat

Chief Executive Officer

