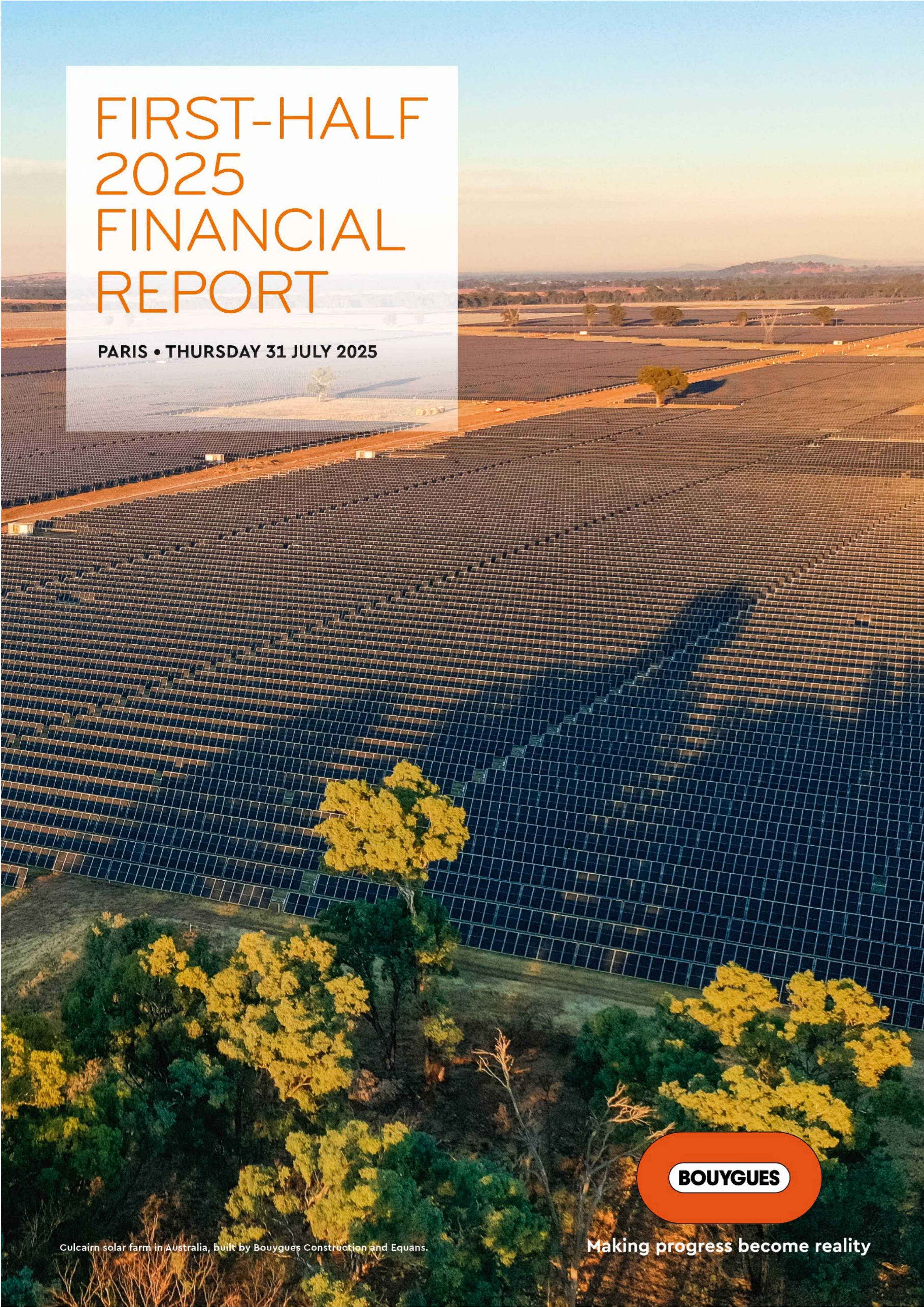
FIRST-HALF 2025 FINANCIAL REPORT

PARIS • THURSDAY 31 JULY 2025



Culcairn solar farm in Australia, built by Bouygues Construction and Equans.

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 30 July 2025.

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 2025

Directors from the SCDM[1] group

Martin Bouygues
Chairman

Olivier Bouygues
Director

Charlotte Bouygues
Director

Cyril Bouygues
Standing representative of SCDM

Independent directors

Félicie Burelle
Pascaline de Dreuzy
Clara Gaymard
Benoît Maes
Nathalie Bellon-Szabo

Other director

Alexandre de Rothschild

Directors representing employee shareholders

Raphaëlle Deflesselle
Sylvie Bruneau

Directors representing employees

Caroline Jégu
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
Sylvie Bruneau

Governance, Selection and Remuneration Committee

Pascaline de Dreuzy (Chairwoman)
Caroline Jégu
Benoît Maes

Ethics, CSR and Patronage Committee

Clara Gaymard (Chairwoman)
Raphaëlle Deflesselle
Nathalie Bellon-Szabo

1.2. Bouygues share ownership at 30 June 2025

1.2.1. **Share capital**

The share capital of Bouygues at 30 June 2025 was €382,851,284, composed of 382,851,284 shares with a par value of €1 each.

At the same date, the number of voting rights stood at 497,542,923 (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 2025:

	Number of shares	% of capital	% of voting rights
SCDM [a]	109,070,550	28.5	28.9
Six funds representing Bouygues employees [b]	82,277,002	21.5	31.9
Other shareholders	189,310,440	49.4	38.8
Treasury shares	2,193,292	0.6	0.4
Total	**382,851,284**	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 by employees via the six employee share ownership funds at 30 June 2025.

Reminder of share ownership structure at 31 December 2024:

	Number of shares	% of capital	% of voting rights
SCDM [a]	109,030,000	28.8	29.5
Six funds representing Bouygues employees [b]	81,827,595	21.6	30.9
Other shareholders	185,542,584	48.9	39.1
Treasury shares	2,557,618	0.7	0.5
Total	**378,957,797**	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 by employees via the six employee share ownership funds at 31 December 2024.

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

ROBUST FIRST-HALF 2025 GROUP RESULTS

GROUP OUTLOOK FOR 2025 CONFIRMED, IN A VERY UNCERTAIN MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

- **Group sales: €26.9bn,** up 1.3% year-on-year, notably driven by the construction businesses.
- **Group current operating profit from activities (COPA): €796m,** up €49m year-on-year, an increase driven largely by Equans and the construction businesses.
- Net profit attributable to the Group (excluding the exceptional income tax surcharge for large companies in France) amounted to €220m, improving €34m year-on-year.
- The estimated total impact of the French Finance law and the Social security financing law for 2025 (mainly the exceptional income tax surcharge for large companies in France) on net profit attributable to the Group is confirmed at around €100m for the full year, of which around €60m was booked in the first half of 2025.
- Net profit attributable to the Group amounted to €173m, and therefore, cannot be compared to that of first-half 2024.
- **Robust financial structure: very high level of liquidity (€13.4bn) and year-on-year improvement in net debt to €8.5bn,** including net acquisitions of close to €1.2bn over the year.

The Board of Directors, chaired by Martin Bouygues, met on 30 July 2025 to close off the first-half 2025 financial statements.

2.1.2. Key figures

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

(€ million)	H1 2025	H1 2024	Change
Sales	26,870	26,516	+1.3% [a]
Current operating profit/(loss) from activities	796	747	+49
Margin from activities	*3.0%*	*2.8%*	*+0.2 pts*
Current operating profit/(loss) [b]	743	702	+41
Operating profit/(loss) [c]	688	596	+92
Financial result	(189)	(185)	-4
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	220	186	+34
Exceptional income tax surcharge for large companies in France	(47)	0	-47
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	173	186	-13

(€ million)	End-June 2025	End-June 2024	Change
Net surplus cash (+)/net debt (-)	(8,528) [d]	(8,734)	+206

(a) Up 0.7% like-for-like and at constant exchange rates.
(b) Includes PPA amortisation of €53m in H1 2025 and €45m in H1 2024.
(c) Includes net non-current charges of €55m in H1 2025 and of €106m in H1 2024.
(d) Net debt at end-June 2025 included net acquisitions of close to €1.2bn over the year.

- **Sales** in first-half 2025 were €26.9 billion, up 1.3% versus first-half 2024, mainly driven by the construction businesses and the first full first-half contribution from La Poste Telecom. Like-for-like and at constant exchange rates, sales increased 0.7% year-on-year.

- **Current operating profit from activities** (COPA) was €796 million, up €49 million year-on-year, driven mainly by Equans, where COPA increased €64 million year-on-year, and by the construction businesses. As expected, the contribution from Bouygues Telecom was down year-on-year.

- **Net profit attributable to the Group** was €173 million[1]. Excluding the exceptional income tax surcharge for large companies in France, net profit attributable to the Group was €220 million, improving €34 million year-on-year. In particular, net profit attributable to the Group includes:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €53 million (up €8 million year-on-year);
  - net non-current charges[2] of €55 million, which do not reflect the operational performance of the business segments. This mainly includes non-current charges related to the Management Incentive Plan at Equans;
  - financial result of -€189 million, almost stable versus -€185 million in first-half 2024;
  - income tax expense of €268 million, which includes the exceptional income tax surcharge for large companies in France for an amount of €58 million[3]. In first-half 2024, income tax expense was €162 million[4]. The effective tax rate for first-half 2025 was 54%. The exceptional income tax surcharge significantly distorts the effective tax rate for 2025, and even more so for the first-half, due to the seasonality of the Group's activities.
  - share of net profits of joint ventures and associates amounting to a €4 million loss, versus a €6 million profit in first-half 2024. This change notably results from the end of the contribution from a co-promotion office development at Bouygues Immobilier.
- **Net debt** was €8.5 billion at end-June 2025, an improvement of €206 million versus end-June 2024, including net acquisitions of close to €1.2 billion over the year, especially the acquisition of La Poste Telecom. Net gearing[5] was 62% at end-June 2025 (versus 65% at end-June 2024). The change of around €2.5 billion at end-June 2025 versus end-December 2024 (net debt €6.1 billion) is linked to seasonal effects in the beginning of the year.

2.1.3. Financial situation

At €13.4 billion, the Group maintained a very high level of liquidity, which comprised €2.2 billion in cash and equivalents, supplemented by €11.2 billion in undrawn medium- and long-term credit facilities.

Net debt at end-June 2025 was €8.5 billion, versus €6.1 billion at end-December 2024 and €8.7 billion at end-June 2024. This represents an improvement of €206 million year-on-year and includes net acquisitions of close to €1.2 billion over the year, especially the acquisition of La Poste Telecom. The change versus 31 December 2024 (around €2.5 billion) reflects seasonal effects in the early part of the year.

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[1] The impact of the exceptional income tax surcharge for large companies in France on net profit attributable to the Group in first-half 2025 was -€47 million, broken down as follows: -€35 million in respect of financial year 2024 and -€12 million in respect of first-half 2025.

[2] Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA.

[3] The impact of the exceptional income tax surcharge for large companies in France on the Group's income tax in first-half 2025 was -€58 million, broken down as follows: -€43 million in respect of financial year 2024 and -€15 million in respect of first-half 2025.

[4] The effective tax rate for H1 2025 was 54% (vs 39% in H1 2024).

[5] Net debt/shareholders' equity.

In first-half 2025, the change in working capital requirements (WCR) and other was a negative €2.0 billion, which is usual for the first half.

Net gearing[1] was 62%, an improvement versus end-June 2024 (65%).

At end-June 2025, the average maturity of the Group's bonds was 7.0 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 a very uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability. As a result, the Bouygues group is targeting for 2025 a slight increase in sales and current operating profit from activities (COPA) versus 2024.

The effects of the French Finance law and the Social security financing law for 2025 on net profit attributable to the Group remain estimated to date at around €100 million.

2.1.5. Sustainable and responsible initiatives

The Group has actively studied new models for the city of the future for a number of years. Its approach draws on the innovation expertise of its six business segments and is based on four drivers:

- **Energy**: the city of the future will generate, store and distribute its own energy at district level to keep pace with changing patterns of use and behaviour.
- **Water**: urban infrastructure will be designed to support the restoration of the natural water cycle, with rainwater harvesting and reuse systems in buildings.
- **Biodiversity**: nature will be reintroduced into the city through greening, the reopening of canals, green, blue and black networks[2], and noise pollution reduction systems.
- **Harmonious living**: the challenge is to rebuild a connection between inhabitants and their environment by providing spaces for community life and rethinking mobility solutions.

At VivaTech 2025, the Bouygues group presented its vision for the city of the future through an immersive experience built around the "Living Avenues" urban prototype. This initiative, designed in collaboration with its subsidiaries, implements practical solutions that illustrate the Group's commitment to sustainable and innovative urban development.
"Living Avenues" embodies the Group's ambition to develop its portfolio of solutions as part of its climate strategy.

[1] Net debt/shareholders' equity.
[2] The green, blue and black networks are ecological networks that aim to preserve biodiversity and natural continuity across both rural and urban environments. The green network encompasses green spaces on land (woods, hedges, parks), the blue network includes aquatic environments (rivers, wetlands) and the black network aims to protect the darkness necessary for nocturnal animals, by restricting light pollution.

In first-half 2025, the Bouygues group and its business segments continued to pursue their initiatives and expand their partnerships, illustrating the carbon footprint reduction aspects of the Group's climate strategy.

- Bouygues Construction signed a global partnership with Ecocem, Europe's independent leader in low-carbon cement technologies, that aims to reduce the construction industry's carbon footprint by introducing the ACT low-carbon cement technology Ecocem has developed. Under this partnership, Bouygues Construction's R&D teams will conduct a series of lab- and full-scale trials to confirm the technology's performance in actual worksite conditions. Three separate phases are planned: (i) testing by a French Accreditation Committee-certified (Cofrac) lab, (ii) trials of structural concrete walls in a variety of weather conditions, and (iii) creation of a large-scale prototype model featuring all the structural components. This partnership illustrates Bouygues Construction's commitment to innovation and the environmental transition in the building sector.
- Meanwhile, Bouygues Immobilier has also extended its partnership with Hoffmann Green Cement Technologies until December 2027. Under this strategic alliance, it is able to use zero-clinker cement, which reduces the carbon footprint by 57% compared with that of a conventional CEM II-A cement, the most widely used type on the market at present. This approach reflects a determination to cut buildings' carbon footprint by generalising (strengthening, extending and developing) the use of concrete from innovative, decarbonised and zero-clinker cement in its operations.
- Lastly, Bouygues Telecom signed a new Power Purchase Agreement (PPA) with SUEZ, under which the latter will supply 53 GWh per year of low-carbon energy generated in France from 1 January 2027 onwards. The electricity will be generated by recovering energy from household waste and will be used to power Bouygues Telecom's infrastructure. This initiative is fully aligned with Bouygues Telecom's net zero strategy, significantly reducing the carbon emissions linked to its operations.

Governance

Martin Bouygues has informed the Board of Directors that **Pascal Grangé**, Deputy Chief Executive Officer, has announced his intention to hand over his executive office to the Board of Directors at the end of 2025 as a result of his upcoming retirement.

The Board of Directors has been informed of the appointment of **Stéphane Stoll** as Senior Vice-President and Chief Financial Officer of the Group with effect from 1 August 2025. He will join the Group Management Committee on that date and will report directly to Pascal Grangé, Deputy Chief Executive Officer.

2.1.6. Business activity

Backlog in the construction businesses

(€ million)	End-June 2025	End-June 2024	Change	
Colas	14,957	14,081	+6%	a
Bouygues Construction	17,213	15,949	+8%	b
Bouygues Immobilier	794	1,010	-21%	c
Total	**32,964**	31,040	+6%	d

(a) Up 9% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Down 21% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.

2.1.7. Financial performance

Group condensed consolidated income statement

(€ million)	H1 2025	H1 2024	Change
Sales	**26,870**	26,516	+1.3% [a]
Current operating profit/(loss) from activities	**796**	747	+49
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) [b]	(53)	(45)	-8
Current operating profit/(loss)	743	702	+41
Other operating income and expenses	(55) [c]	(106) [d]	+51
Operating profit/(loss)	688	596	+92
Cost of net debt	(100)	(91) [e]	-9
Interest expense on lease obligations	(60)	(50)	-10
Other financial income and expenses	(29)	(44) [e]	+15
Income tax	(268)	(162)	-106
Share of net profits/(losses) of joint ventures and associates	(4)	6	-10
Net profit/(loss) from continuing operations	227	255	-28
Net profit/(loss) attributable to non-controlling interests	(54)	(69)	+15
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	**173**	186	-13
Exceptional income tax surcharge for large companies in France	(47)	0	-47
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	220	186	+34

(a) Up 0.7% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA.
(d) Includes net non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at Bouygues Telecom, of €13m at TF1 and of €8m at Bouygues SA.
(e) See note 2.2 to the consolidated financial statements.

Group sales by sector of activity

(€ million)	H1 2025	H1 2024	Change	Forex effect	Scope effect	Lfl & constant fx [c]
Construction businesses [a]	12,654	12,328	+3%	0%	0%	+3%
o/w Colas	*6,890*	*6,856*	*0%*	*+1%*	*0%*	*+1%*
o/w Bouygues Construction	*5,205*	*4,945*	*+5%*	*0%*	*0%*	*+5%*
o/w Bouygues Immobilier	*648*	*614*	*+6%*	*0%*	*0%*	*+5%*
Equans	9,231	9,351	-1%	0%	0%	-1%
Bouygues Telecom	3,910	3,785	+3%	0%	-5%	-1%
TF1	1,103	1,104	0%	0%	-1%	-1%
Bouygues SA and other	118	107	nm	-	-	nm
Intra-Group eliminations [b]	(235)	(246)	nm	-	-	nm
Group sales	**26,870**	26,516	+1%	0%	-1%	+1%
o/w France	*13,535*	*13,291*	*+2%*	*0%*	*-1%*	*0%*
o/w international	*13,335*	*13,225*	*+1%*	*0%*	*0%*	*+1%*

(a) Total of the sales contributions after elimination of intra-Group transactions.
(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 2025	H1 2024	Change
Group current operating profit/(loss) from activities	796	747	+49
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(53)	(45)	-8
Interest expense on lease obligations	(60)	(50)	-10
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,170	1,089	+81
Charges to provisions and other impairment losses, net of reversals due to utilisation	91	(36)	+127
Reversals of unutilised provisions and impairment losses and other	(152)	(177)	+25
Group EBITDA after Leases	**1,792**	1,528	+264

(a) See glossary for definitions.

Contribution to Group EBITDA [a] after Leases by sector of activity

(€ million)	H1 2025	H1 2024	Change
Construction businesses	55	(34)	+89
o/w Colas	*(57)*	*(42)*	*-15*
o/w Bouygues Construction	*121*	*36*	*+85*
o/w Bouygues Immobilier	*(9)*	*(28)*	*+19*
Equans	490	349	+141
Bouygues Telecom	956	959	-3
TF1	301	266	+35
Bouygues SA and other	(10)	(12)	+2
Group EBITDA after Leases	**1,792**	1,528	+264

(a) See glossary for definitions.

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

(€ million)	H1 2025	H1 2024	Change
Construction businesses	26	(21)	+47
o/w Colas	(116)	(119)	+3
o/w Bouygues Construction	150	134	+16
o/w Bouygues Immobilier	(8)	(36)	+28
Equans	364	300	+64
Bouygues Telecom	306	356	-50
TF1	131	129	+2
Bouygues SA and other	(31)	(17)	-14
Group current operating profit/(loss) from activities	**796**	747	+49

(a) See glossary for definitions.

Reconciliation of current operating profit from activities (COPA) to current operating profit (COP) for first-half 2025

(€ million)	COPA	PPA amortisation [a]	COP
Construction businesses	26	-5	21
o/w Colas	*(116)*	*-4*	*(120)*
o/w Bouygues Construction	*150*	*-1*	*149*
o/w Bouygues Immobilier	*(8)*	*0*	*(8)*
Equans	364	0	364
Bouygues Telecom	306	-18	288
TF1	131	-7	124
Bouygues SA and other	(31)	-23	(54)
Total	**796**	-53	**743**

(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 2024

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

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

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

(€ million)	H1 2025	H1 2024	Change
Construction businesses	21	(25)	+46
o/w Colas	*(120)*	*(123)*	*+3*
o/w Bouygues Construction	*149*	*134*	*+15*
o/w Bouygues Immobilier	*(8)*	*(36)*	*+28*
Equans	364	300	+64
Bouygues Telecom	288	344	-56
TF1	124	128	-4
Bouygues SA and other	(54)	(45)	-9
Group current operating profit/(loss)	**743**	702	+41

Contribution to Group operating profit by sector of activity

(€ million)	H1 2025	H1 2024	Change
Construction businesses	18	(51)	+69
o/w Colas	*(120)*	*(123)*	*+3*
o/w Bouygues Construction	*146*	*131*	*+15*
o/w Bouygues Immobilier	*(8)*	*(59)*	*+51*
Equans	331	254	+77
Bouygues Telecom	291	331	-40
TF1	119	115	+4
Bouygues SA and other	(71)	(53)	-18
Group operating profit/(loss)	**688** [a]	596 [b]	+92

(a) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA.
(b) Includes net non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at Bouygues Telecom, of €13m at TF1 and of €8m at Bouygues SA.

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

(€ million)	H1 2025	H1 2024	Change
Construction businesses	(44)	(94)	+50
o/w Colas	*(144)*	*(150)*	*+6*
o/w Bouygues Construction	*122*	*109*	*+13*
o/w Bouygues Immobilier	*(22)*	*(53)*	*+31*
Equans	234	194	+40
Bouygues Telecom	66	147	-81
TF1	36	44	-8
Bouygues SA and other	(119)	(105)	-14
Net profit/(loss) attributable to the Group	**173**	186	-13

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

(€ million)	End-June 2025	End-Dec 2024	Change
Colas	(511)	965	-1,476
Bouygues Construction	3,514	4,033	-519
Bouygues Immobilier	(506)	(384)	-122
Equans	1,467	1,517	-50
Bouygues Telecom	(4,444)	(3,800)	-644
TF1	473	506	-33
Bouygues SA and other	(8,521)	(8,903)	+382
Net surplus cash (+)/net debt (-)	**(8,528)**	(6,066)	-2,462
Current and non-current lease obligations	(3,117)	(3,110)	-7

Contribution to Group net capital expenditure by sector of activity

(€ million)	H1 2025	H1 2024	Change
Construction businesses	108	144	-36
o/w Colas	*88*	*89*	*-1*
o/w Bouygues Construction	*20*	*54*	*-34*
o/w Bouygues Immobilier	*0*	*1*	*-1*
Equans	59	70	-11
Bouygues Telecom	667	774	-107
TF1	150	141	+9
Bouygues SA and other	5	2	+3
Group net capital expenditure – excluding frequencies	**989**	1,131	-142
Frequencies	0	6	-6
Group net capital expenditure – including frequencies	**989**	1,137	-148

Contribution to Group free cash flow by sector of activity

(€ million)	H1 2025	H1 2024	Change
Construction businesses	(14)	(155)	+141
o/w Colas	*(182)*	*(193)*	*+11*
o/w Bouygues Construction	*177*	*95*	*+82*
o/w Bouygues Immobilier	*(9)*	*(57)*	*+48*
Equans	288	252	+36
Bouygues Telecom	209	67	+142
TF1	86	76	+10
Bouygues SA and other	(130)	(29)	-101
Group free cash flow [a] – excluding frequencies	**439**	211	+228
Frequencies	0	(6)	+6
Group free cash flow [a] – including frequencies	**439**	205	+234

(a) See glossary for definitions.

2.2. Colas

2.2.1. Business activity and highlights

Highlights

- In 2025, Colas launched **Nexstone**, a new company that brings together all its construction-materials production, repurposing and recycling activities in France and places circularity and the management of natural resources at the heart of its activities. Nexstone is planning to extend its network of Valormat sorting centres from 200 currently to over 400 by 2027. Valormat centres repurpose and recycle materials obtained from redevelopment and deconstruction projects.
- **Rockease** is a digital marketplace platform specialising in the sale and purchase of aggregates. From requesting a quote to invoicing, Rockease provides access to the entire market in just a few clicks, simplifying communication and offering its customers a transparent and fluid buying process, all with a human touch. In a market that is local, scattered and has relatively little digital presence, Rockease is aiming to become the leading online aggregates trading platform, with a target of seven million tonnes sold a year by 2030.

CSR strategy and initiatives

- Following the devastating impact of cyclone Chido in Mayotte in December 2024, Colas joined forces with Fondation de France to set up an online fundraising campaign to support the victims through local charities. Several of these, identified by Fondation de France's committee of volunteer experts, were supported thanks to the generosity of nearly 300 donors. These charities include Haki Za Wanatsa, Médecins du Monde, Fédération Nationale de la Protection Civile and Centre d'information sur les droits des femmes et des familles (CIDFF) in Mayotte.
- To mark International Women's Day on 8 March, Colas organised a week of discussions on diversity and inclusion across its intranet. Colas CEO Pierre Vanstoflegatte and the heads of various geographical zones spoke about the company’s gender balance policy and the actions taken to improve the recruitment and retention of female talent.
- Building on the momentum of global Earth Day on the same day, Colas also celebrated its fifth Environment Day on 22 April. This year’s theme was “acceptability”, a major issue of social responsibility for Colas. As part of its activities, whether on worksites or in its industrial sites, Colas interacts on a daily basis with a wide range of stakeholders (users, local residents, elected representatives, customers or local NGOs), particularly with regard to the multiple impacts (noise, dust, odours, visual impact, impact on traffic, accessibility, etc.) of its activities.
- Safety Week, the Colas group's annual event dedicated to safety on its sites and worksites, took place in 2025 from 16 to 20 June. The theme of this 12th edition was “shared vigilance”, an approach to collective safety where everyone looks out for each other. Throughout the week, various events (quizzes, workshops, videos, etc.) were organised around the world to raise awareness among all employees at all sites. This high-quality interaction helps bring about lasting changes in behaviour to achieve the shared goal of zero accidents.

Main orders taken

- Construction of the superstructures and overhead lines, and the civil engineering on the project to modernise the rail network between Kenitra and Marrakesh (Morocco), worth around €250 million (January)
- Civil engineering works on the high-speed line between Kenitra and Marrakesh (Morocco), worth around €170 million (January)
- Road maintenance work in the Durham region east of Toronto (Canada), worth around €100 million (January)
- Contract to operate and maintain railway equipment in the UK used for track maintenance across several regions of the rail network: Western, Wales, Southern, Anglia, London North Western Central and London North Western North for around e380 million (February)
- Multi-year road maintenance through nine contracts signed with the Finnish Transport Infrastructure Agency and centres for economic development (Finland), worth around €110 million (March)
- Renovation (reconstruction and widening) of a road in Alaska (Haines) and replacement of a major bridge (Chilkat River) on the same road, worth around €50 million (April)
- Earthworks on the "Phosphogypsum Stack System" project in Morocco to secure the storage of industrial residues from phosphoric acid production, worth around €60 million (June)
- Contract to operate and maintain 11 railhead treatment trains (United Kingdom), worth around €60 million (June)
- Earthworks for the construction of a data centre in Vihti and Kirkkonummi (Finland) worth around €60 million (June)

Backlog

(€ million)	End-June 2025	End-June 2024	Change
Mainland France	3,803	3,799	0%
International and French overseas territories	11,154	10,282	+8%
Total	**14,957**	14,081	+6%

The backlog at Colas totalled €15.0 billion, rising by around €900 million or 6% year-on-year (up 9% at constant exchanges rates and excluding principal disposals and acquisitions, notably reflecting the disposal of Colas Rail Italy in third-quarter 2024).

The Roads backlog rose 3% year-on-year, improving by 1% in France and by 5% internationally. The Rail backlog was up 12% year-on-year. The share of backlog at end-June 2025 to be executed within 18 months, increased by around €500 million versus end-June 2024. Colas recorded an order intake of €7.5 billion in first-half 2025.

The order intake increased slightly year-on-year in Roads, with a strong rise internationally driven by the EMEA (Europe, Middle East, Africa) and APAC (Asia-Pacific) regions, and a decline in France.

In Rail, the order intake increased sharply year-on-year, notably following the signature of major contracts in the first quarter in Morocco and the United Kingdom. In the second quarter, Colas also won new contracts in Rail and in Roads, notably in Canada, Finland, the United States and the United Kingdom.

2.2.2. 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 2025	H1 2024	Change
Sales	6,890	6,856	0% [a]
o/w France	*3,059*	*3,037*	*+1%*
o/w international	*3,831*	*3,819*	*0%*
Current operating profit/(loss) from activities	(116)	(119)	+3
Margin from activities	*-1.7%*	*-1.7%*	=
Current operating profit/(loss)	(120)	(123)	+3
Operating profit/(loss)	(120)	(123)	+3
Net profit/(loss) attributable to the Group	(144)	(150)	+6

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

Sales at Colas were stable year-on-year[1]. Rail (up 12% year-on-year) benefited from the continued rapid growth in soft-mobility infrastructure, while Roads was 1% lower year-on-year, with France up 1%, the EMEA (Europe, Middle East, Africa) region up 3%, APAC (Asia-Pacific) up 21% and North America down 9%.

Current operating loss from activities was €116 million in first-half 2025, broadly stable compared with first-half 2024, despite unfavourable weather conditions in North America. As a reminder, Colas' first-half results are not indicative of full-year results, due to the seasonality of its activities.

[1] Up 1% like-for-like and at constant exchange rates (currency effect: +1%).

Sales by sector

(€ million)	H1 2025	H1 2024	Change
Sales	**6,890**	6,856	0%
Roads	6,092	6,137	-1%
o/w roads France/Indian Ocean	2,905	2,888	+1%
o/w roads North America	1,402	1,548	-9%
o/w roads Europe, Middle East & Africa	1,547	1,504	+3%
o/w roads Asia-Pacific	238	197	+21%
Rail and other specialised activities	795	716	+11%
Holding company	3	3	nm

Roads

Sales in first-half 2025 came to €6.1 billion, down 1% like-for-like and at constant exchange rates versus first-half 2024.

- Sales in the France-Indian Ocean region were stable like-for-like and at constant exchange rates relative to first-half 2024;
- Sales in the EMEA (Europe, Middle East, Africa) region were up 3% like-for-like and at constant exchange rates versus first-half 2024;
- In North America, sales fell by 9% like-for-like and at constant exchange rates versus first-half 2024;
- Finally, in the Asia-Pacific zone, sales were up 26% year-on-year, like-for-like and at constant exchange rates versus first-half 2024.

Rail and other activities

Sales for Rail and other activities were up 16% like-for-like and at constant exchange rates versus first-half 2024, driven mainly by strong business momentum at Colas Rail outside France.

2.2.3. Outlook

In a very uncertain economic and geopolitical environment, the Colas group enjoys robust fundamentals. At end-June 2025, its backlog was 6% higher than at end-June 2024, at €15.0 billion.

The share of the backlog to be executed within 18 months has increased by around €500 million versus end-June 2024.

2.3. Bouygues Construction

2.3.1. Business activity and highlights

Bouygues Construction launched a five-year strategic plan in 2022 with the aim of combining business and environmental performance. The plan is based on three major themes and integrates the following CSR imperatives:

- generate a virtuous dynamic of profitable and sustainable growth;
- differentiate to increase appeal and competitiveness;
- modernise processes and globalise organisations.

The first phase of this plan has resulted in:
- sustained growth in sales, improved profitability and record cash flow at the end of 2024;
- identification of the drivers necessary for achieving the decarbonisation targets endorsed by SBTi;
- further structuring of the Major projects business and the launch of a Major Projects division; and
- the creation and development of dedicated Business Lines tailored to the specific needs of its customers and the roll-out of a programme to identify and manage Key Accounts (customers, as well as technical and financial partners).

The second phase of the plan will involve:
- giving top priority to the health and safety of employees and partners in all projects undertaken;
- continued structuring of the Major Projects business, by strengthening risk management, in particular through the introduction of dedicated tools;
- strengthening profitable growth momentum in key markets;
- finalising plans for external growth;
- harnessing the Business Lines and Key Accounts to stimulate organic growth;
- continuing to put innovation at the heart of our business strategy.

CSR strategy and initiatives

After having its greenhouse gas emissions reduction targets endorsed by SBTi, Bouygues Construction is continuing its efforts to reduce its environmental impact by ramping up decarbonisation in all its activities (low-carbon concrete, recycled steel, electrification of plant and vehicles).

- In January 2025, Bouygues Construction and Ecocem announced a global partnership to roll out ACT, a low-carbon cement technology to reduce the carbon footprint of its construction projects. The partnership is grounded in rigorous lab testing, large-scale trials and the construction of a full-scale prototype. The aim is to promote the use of ACT in Bouygues Construction projects.
- Bouygues Construction is also giving further impetus to the roll-out of Cyneo, a subsidiary devoted to the re-use of construction materials. Cyneo recently opened a new centre near Nantes (France) in a bid to develop and manage what is destined to be the country's leading national network structured around circular-economy professionals in the construction and civil works sector.
- In June 2025, Bouygues Construction and WOODOO signed a strategic partnership to mass produce STACK™[1], a new constructive system that transforms fast-growing, low-grade wood into a low-carbon building material. This partnership covers the entire industrial process and includes the study, test and construction phases, with the aim of eventually rolling out 10,000 m³ of STACK™ across Bouygues Construction projects.
- Also in June 2025, Bouygues Travaux Publics' OO-STAR floating concrete foundation obtained the Basic Design Certificate from DNV, one of the leading international certification bodies in the offshore wind energy sector - a strategic sector for the production of low-carbon energy. This certification, awarded at the Wind Europe trade fair in Copenhagen, proves the robustness and technical reliability of OO-STAR, designed for turbines of over 15 MW and adapted to the difficult conditions of the North Sea.

Backlog

Bouygues Construction's backlog stood at €17.2 billion at end-June 2025, up around €1.3 billion or up 8% year-on-year (up 7% at constant exchange rates and excluding principal disposals and acquisitions). This was driven mainly by Civil Works and France Building, where backlogs increased by 15% and 5% respectively year-on-year. The backlog at International Building decreased slightly by 1% year-on-year. The share of backlog at end-June 2025 to be executed within 18 months, increased by around €200 million versus end-June 2024.

[1] STACK™ is a low-carbon building material made from fast-growing, lower-grade wood.

(€ million)	End-June 2025	End-June 2024	Change	
France	5,658	5,649	0%	a
International	11,555	10,300	+12%	b
Total	**17,213**	15,949	+8%	c

(a) Stable at constant exchange rates and excluding principal acquisitions and disposals.
(b) Up 11% at constant exchange rates and excluding principal acquisitions and disposals.
(c) Up 7% at constant exchange rates and excluding principal acquisitions and disposals.

Order intake

(€ million)	H1 2025	H1 2024	Change
France	1,861	2,293	-19%
International	2,262	3,248	-30%
Total	**4,123**	5,541	-26%

In first-half 2025, Bouygues Construction's order intake was €4.1 billion. A large part of the order intake came from the normal course of business (contracts of less than €100 million), representing 77% of total order intake in the period. In addition, Bouygues Construction signed several contracts worth over €100 million in first-half 2025.

In France, order intake in first-half 2025 included the signature of contracts for:

- the construction of the new gynaecology and paediatrics unit at Rennes Teaching Hospital worth around €100 million (January);
- a data centre in the Paris region for around €110 million (February);

The international order intake included a significant volume of major contracts, such as for:

- the new Cardiff and Vale College campus in the UK worth around €140 million (March);
- modernisation work at airports in Cyprus worth around €120 million (March);
- Building C at Quai Vernets in Switzerland worth around €140 million (April);
- package A1 of the Nidfeld neighbourhood at Kriens in Switzerland worth around €130 million (June).

2.3.2. Key figures

(€ million)	H1 2025	H1 2024	Change	
Sales	5,205	4,945	+5%	a
o/w France	*2,003*	*1,930*	*+4%*	
o/w international	*3,202*	*3,015*	*+6%*	
Current operating profit/(loss) from activities	150	134	+16	
Margin from activities	*2.9%*	*2.7%*	*+0.2 pts*	
Current operating profit/(loss)	149	134	+15	
Operating profit/(loss)	146	131	+15	
Net profit/(loss) attributable to the Group	122	109	+13	

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

Bouygues Construction's sales rose 5% year-on-year, thanks to its three core businesses – International Building (up 10% year-on-year), France Building (up 5% year-on-year) and Civil Works (up 4% year-on-year).

Current operating profit from activities (COPA) was €150 million at 30 June 2025, an increase of €16 million year-on-year. This resulted in a COPA margin of 2.9%, an increase of 0.2 points year-on-year.

Operating profit included non-current charges amounting to €3 million.

2.3.3. Outlook

Bouygues Construction enjoys a number of strengths, such as:

- orders to be executed for the rest of 2025 worth €4.9 billion at 30 June 2025 and a mid-term backlog (to be executed from 1 January 2026) worth €12.3 billion;
- a healthy balance sheet, backed up by a high net surplus cash of €3.5 billion at 30 June 2025.

2.4. Bouygues Immobilier

2.4.1. Business activity and highlights

The first half of 2025 was marked by a market environment that remains challenging, with a declining residential property market and a sluggish commercial property market that continues to be impacted by mixed trends in the different segments.

The French property market

For several years now, the new housing market has been suffering from an industry-wide supply shortage, engendering a persistent imbalance between supply and demand. Since 2022, the rapid rise in interest rates has weakened demand by reducing household purchasing power. In 2024, falling rates restored purchasing power for many buyers, particularly first-time buyers, and led to a slight uptick in demand. However, the end of the Pinel scheme at the end of 2024 resulted in a sharp fall in buy-to-let investment in 2025, partially offset by the upturn in activity among first-time buyers.

In this context, the new housing market in France recorded 20,009 reservations in Q1 2025 (block and unit sales), down 5% versus Q1 2024, which was already at a low level (source: ECLN[1]). The number of building permits dropped 8% year-on-year (source: Sit@del[2]), and the number of new homes for sale recovered (+3% year-on-year)[1]. Finally, the average price of apartments is back on the rise (+2% year-on-year)[1].

In the commercial property sector, the rental market in the Paris region and the investment market both posted mixed performances in the first half of 2025:

- take-up was 768,300 m², 12% less than in first-half 2024 in a market 25% below its ten-year average;
- €3.7 billion was invested in first-half 2025, an increase of 85% on first-half 2024, but still well below the ten-year average (down 43%).

Commercial activity

Several major residential property developments were handed over in the first half of 2025:

- Handover of **Galerie Peretti** in Neuilly-sur-Seine, just outside Paris: this project to renovate a former car garage into 56 housing units (39 for owner-occupiers and 17 for social housing) is notable for its strong environmental credentials, with 190 m² of surface area converted into green spaces.
- Handover of the first tranche of the project to convert the former **Imprimeries Strasbourgeoises (ISTRA) brownfield site** in Schiltigheim, north of Strasbourg (France). The site has been closed since 2010 and will now host "Les Allées Gutenberg", a new apartment complex comprising 116 private homes (for both owner-occupiers and tenants) and 117 further homes for rent via the social landlord Alsace Habitat. The project stretches across a total area of 3.5 hectares and includes 39,000 m² of floor space and a 1-hectare park at its heart.

[1] Source: ECLN, a survey of the new housing market carried out by the data and statistical research department of France's Ministry of Ecology.
[2] Data for the first quarter of 2025 published by Service de la donnée et des études statistiques (SDES), based on building permit forms processed by building inspectors.

- Handover of **Sensorium** in La Madeleine, north of Lille (France)**:** this urban regeneration project developed by Bouygues Immobilier and Sogeprom-Projectim, on the site of a former car park and skate park, comprises 135 homes, shops and services, including a nursery. Sensorium also includes 18,393 m² of high environmental performance office space. This project has a strong environmental commitment to the development of biodiversity, with large areas of green space planted with over 300 trees, the use of low-carbon concrete, the supply of renewable energy (photovoltaic panels and heat pumps) and the recovery of rainwater for sanitation and for watering green spaces.

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

- "**Signature Levallois"** in Levallois-Perret, a Paris suburb, co-developed with Sogelym Dixence. This complex offers 68 top-of-the-range apartments and will feature a 900-m² landscaped central garden, of which 320 m² of natural soil surface. The project aims to obtain the BiodiverCity label and NF HQE Excellent certification.
- **L'Hôtel de Saint-Pons** in Aix-en-Provence: Nouveau Siècle, Bouygues Immobilier's subsidiary specialising in the renovation of heritage buildings, will renovate this 18th-century Provençal dwelling, set in 1.7 hectares of land, of which 1.4 hectares of grounds. It will be transformed into a complex of 24 outstanding homes.

In commercial property, Bouygues Immobilier handed over:

- With Linkcity, the regional headquarters of **RTE Méditerranée**, the first 13,100-m² commercial property in the Fabriques eco-neighbourhood of Marseille. This handover marks the completion of the first office building in Les Fabriques, an eco-neighbourhood being developed by UrbanEra and Linkcity. Spread over 14 hectares, it will eventually provide RTE employees with all the essentials services for day-to-day life such as public transport links, local shops, restaurants, medical facilities, sports and leisure facilities, services and pedestrianised public spaces.
- **Kalifornia** in Malakoff, south of Paris, a 23,500-m² office building with 4,500 m² of outdoor areas (a communal garden and green terraces). Geo-based materials such as terracotta, as well as materials from the circular economy (paint, carpeting, topsoil, etc.), were the go-to resources for the construction of the building.
- **INKOO** in Bordeaux**,** a new-generation office building on the banks of the Garonne river, at the heart of the new Quai Neuf neighbourhood. This 6,800-m² building is spread over seven floors and includes: 360 m² of green terraces, a central garden, 140 m² of bicycle storage and 90 car parking spaces. The project is aiming for a number of certifications with strict criteria such as BBCA, HQE, BREEAM Very Good, WiredScore Ready and BiodiverCity.
- The top-of-the-range **"Eglise"** apartment hotel in the 15th arrondissement of Paris, with 106 rooms. Right from the design stage, the aim has been to incorporate low-carbon solutions and to encourage the re-use of materials: 150 m² of bricks and 54 bathroom fixtures were recovered and used, thereby reducing the CO_2 emissions equivalent by 24 tonnes. Photovoltaic panels and green spaces (on roofs, terraces and the ground) have also been incorporated to limit the overall environmental impact of the development. The project has been awarded the BBCA and BiodiverCity labels, which is proof of its outstanding efforts to protect the environment.

CSR strategy and initiatives

Bouygues Immobilier strives each and every day to reduce its carbon footprint and adapt urban environments to climate change, by offering low-carbon living spaces (using materials with a lower carbon footprint and by finding alternatives to traditional heating methods) and by supporting nature and biodiversity in urban environments (in particular by incorporating a “signature garden”, designed with the help of environmental engineers and landscapers, into all its projects, where possible).

- In February, Bouygues Immobilier extended its partnership with **Hoffmann Green Cement Technologies**, allowing for continued use of concrete made from innovative low-carbon zero-clinker cement. Signed in May 2022, the initial contract between Hoffmann Green Cement Technologies and Bouygues Immobilier has now been extended until 31 December 2027.
- Bouygues Immobilier joined the **"Nos villes à 50°C" (Our cities at 50°C)** initiative on 10 April to help speed up and facilitate the proposal, design and implementation of heat-wave adaptation solutions for neighbourhoods and buildings. The initiative's aim is to adapt 10% of French homes and 30 million m² in the commercial property sector by 2030.

Reservations

(€ million)	H1 2025	H1 2024	Change
Residential property	664	679	-2%
Commercial property	35	3	nm
Total	**699**	682	+2%

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 declined slightly, falling 2% versus end-June 2024. In France, Residential property reservations rose slightly (up 2% year-on-year), with an increase in Block reservations and stable Unit reservations.

Commercial property activity remains at a very low level.

Backlog

(€ million)	End-June 2025	End-June 2024	Change
Residential property	794	974	-18%
Commercial property	0	36	nm
Total	**794**	1,010	-21%

At end-June 2025, Bouygues Immobilier reported a backlog of €794 million[1], down 21% versus first-half 2024. The growth in Residential property reservations in France during first-half 2025 should gradually help to rebuild the backlog over the coming months.

2.4.2. Key figures

(€ million)	H1 2025	H1 2024	Change
Sales	648	614	+6% [a]
o/w residential property	*611*	606	+1%
o/w commercial property	*37*	8	nm
Sales incl. share of co-promotions	686	691	-1%
Current operating profit/(loss) from activities	(8)	(36)	+28
Margin from activities	*-1.2%*	*-5.9%*	+4.7 pts
COPA incl. share of co-promotions	(8)	(22)	+14
Current operating profit/(loss)	(8)	(36)	+28
Operating profit/(loss)	(8)	(59)	+51
Net profit/(loss) attributable to the Group	(22)	(53)	+31

(a) Excluding the share of co-promotion companies, up 5% like-for-like and at constant exchange rates.

[1] Includes the backlog of €57 million in the Polish subsidiary, which was sold on 10 July 2025.

Sales at Bouygues Immobilier increased 6% versus first-half 2024, with sales from Residential property up 5% year-on-year in France (up 1% year-on-year including internationally), and sales from Commercial property increased momentarily to €37 million during the first half due to the handover of a project in the second quarter for €36 million.

The current operating loss from activities at Bouygues Immobilier was €8 million, versus a current operating loss from activities of €36 million in first-half 2024. COPA at Bouygues Immobilier was impacted by a seasonality effect, as its activity is generally lower in the first half than in the second half.

The lower loss versus first-half 2024 stemmed from the cost savings achieved as a result of the measures implemented in 2024, and a slight improvement in the profitability of operations in 2025.

2.4.3. Outlook

Bouygues Immobilier continues to face a challenging market environment, with low visibility on the timetable for recovery. How the situation develops will depend on several factors, such as the trend in interest rates, the structural constraints affecting the sector and its appeal to investors.

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, although the recent fall in interest rates is positive for the sector, a number of political and economic uncertainties remain and could yet soften demand.

2.5. Equans

2.5.1. Business activity and highlights

CSR strategy and initiatives

Equans is continuing to roll out its CSR strategy, the two main pillars of which are:

- **The "Our Planet" Plan,** which focuses on managing its environmental impacts and conserving resources, and
- **The "Our Teams" Plan** , which aims to promote talent development by increasing inclusion and equal opportunities, as well as improving well-being at work.

The "Our Planet" plan has three main objectives:

- Reduce the carbon footprint of Equans' activities and its value chain
- Encourage circularity to preserve the planet's natural resources
- Support local action to protect biodiversity and improve adaptation to climate change

As a reminder, Equans' climate commitments were endorsed by SBTi (Science Based Targets initiative) at the end of 2024.

Reduce the carbon footprint of Equans' activities and its value chain

The electrification of the Equans vehicle fleet is continuing, thanks to policies implemented in France, Belgium, the UK and the Netherlands to purchase electric company vehicles, with the aim of achieving 80% electrification by 2030.

During the first six months of the year, the operating divisions in Europe drew up their individual Scope 1 and 2 decarbonisation roadmaps.

The development of solutions to improve the energy efficiency of buildings and industrial infrastructures continues with the launch of Carbon Shift in Belgium in February 2025. As with the Carbon Shift initiatives already deployed in France, the UK, the Netherlands and Canada, the aim here is to bring together integrated expertise to meet customers' support needs, from advice to the implementation of their decarbonisation strategy.

In April 2025, Equans also published the results of the first Opinion Way survey for Equans on the decarbonisation of industry in five European countries (France, United Kingdom, Belgium, Germany and the Netherlands). Carried out among decision-makers in SMEs and industrial intermediate-size businesses, the survey revealed that for 90% of European manufacturers, decarbonisation is a necessity in order to address the climate emergency, and that 94% of them believe that it is compatible with their business.

Finally, in June 2025, Equans also joined the Corporate Climate Contribution Index initiative, which aims to create an index showing companies' overall contribution to the global Net Zero objective.

Encourage circularity to preserve the planet's natural resources

Equans has joined the Circular Industry initiative launched in January 2025 by Circul'R and CEA. The aim of this initiative, which brings together major industrial players, is to identify strategies for preparing for resource-related risks and prioritising strategic circular-economy solutions.

Support local action to protect biodiversity and improve adaptation to climate change

The ‘Our Planet in action’ internal campaign rolled out a number of initiatives to employees around the world in May 2025, such as campaigns to clean up natural environments, recycling awareness workshops, waste collection operations, climate and biodiversity workshops, webinars on CSR issues and partnerships with environmental NGOs.

The “Our Teams” Plan

During the first half of 2025, Equans continued to roll out its HR strategic plan, which is based on 3 pillars: attracting, developing and caring for talent.
A number of key initiatives have been launched to enhance Equans' employer drawing power:

- strengthening the employer brand and awareness, thanks in particular to 1,100 "Equans Ambassadors",
- a reduction in the average recruitment time in most countries to under 21 days, and
- maintaining a high level of commitment to young people by keeping a high proportion of people on work-study contracts in the workforce, particularly in France where they represented almost 8% of the headcount at end-June 2025.

Skills development has also received a significant boost. The launch of the Equans Leadership programme demonstrates its commitment to preparing tomorrow's leaders, today. At the same time, Equans has created the Digital Academy to help its 9,000 experts work on creating digital solutions to improve customers' performance, and in the same spirit, launched the Data Centres Academy in Europe to support the growth of its projects. Equans is also continuing to roll out the Energies Guild, which was launched in France in 2023 and is now also present in Belgium and Switzerland. At end-June 2025, the Guild had 430 members.

Lastly, the first half of 2025 saw a slight increase in the proportion of women managers to 19.6% at end-June 2025, equating to an increase of 0.6 points year-on-year, as well as a greater focus on employee health and quality of life at work. Furthermore, the Equans Foundation, created in October 2024 to fight fuel poverty and support training in energy-related professions, now provides financial, human and technical support to five non-profits that campaign to revitalise social spaces and improve living conditions (Habitat & Urbanisme, Emmaüs Le Havre Cauville, and Toulouse Ouverture) and empower people through education and skills development (C'Possible, and Acséa Formation).

Backlog

(€ million)	End-June 2025	End-June 2024	Change
France	8,638	8,802	-2%
International	17,202	17,691	-3%
Total	**25,840**	26,493	-2% [a]

(a) Down 3% like-for-like and at constant exchange rates.

The backlog at Equans at end-June 2025 was €25.8 billion, down 2% year-on-year[1]. Order intake in first-half 2025 was €9.4 billion. Equans has a significant pipeline of projects but saw some delays in the launch of data centre projects and a temporary slowdown in the gigafactories market.

The underlying margin of the order intake continues improving steadily.

2.5.2. Key figures

(€ million)	H1 2025	H1 2024	Change
Sales	9,231	9,351	-1%
o/w France	*3,112*	*3,159*	-1%
o/w international	*6,119*	*6,192*	-1%
Current operating profit/(loss) from activities	364	300	+64
Margin from activities	*+3.9%*	*+3.2%*	+0.7 pts
Current operating profit/(loss)	364	300	+64
Operating profit/(loss)	331	254	+77
Net profit/(loss) attributable to the Group	234	194	+40

Equans posted sales of €9.2 billion in first-half 2025, down slightly by 1% year-on-year. This reflected broadly favourable medium and long-term market trends and a persistent short-term wait-and-see stance in certain sectors of industry and in the tertiary sector, as well as its continued selective approach to contracts strategy.

COPA at Equans was €364 million in first-half 2025, up €64 million year-on-year. The margin from activities was 3.9%, an increase of 0.7 points year-on-year, demonstrating notably the continued successful execution of the Perform plan.

Operating profit included €33 million of non-current charges, mainly related to the Management Incentive Plan (MIP), an special incentive scheme to ensure the commitment of selected Equans managers to the 2027 financial targets set by Bouygues for Equans.

[1] Down 3% at constant exchange rates and excluding principal disposals and acquisitions.

2.5.3. Outlook

Equans continues to roll out its strategic Plan. Equans has adjusted its outlook for 2025 and is targeting:

- Sales close to the level of 2024, at constant exchange rates (previously, Equans was targeting continued organic sales growth, at a lower pace than in 2024),
- A margin from activities close to 4.2% (Previously, Equans was targeting a margin from activities close to 4%, possibly slightly higher),
- A cash conversion rate (COPA-to-cash flow[1]) before working capital requirement (WCR) of between 80% and 100%.

As a reminder, Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities of 5% in 2027.

2.6. Bouygues Telecom

2.6.1. Business activity and highlights

During the first half of 2025, Bouygues Telecom continued to roll-out its growth strategy, marked by a number of innovations for consumers and businesses, strategic partnerships and key acquisitions:

- On 16 January, launch of the first Wi-Fi Alliance-certified tri-band WiFi 7 fibre router in France, offering the most powerful performance and speeds on the market[2].
- On 6 February, Bouygues Telecom Entreprises launched two new commercial brands: Bouygues Telecom Pro, dedicated to professionals, microbusinesses and SMEs, and Bouygues Telecom Business, aimed at intermediate-sized businesses, major accounts, public authorities and state-owned companies.
- On 11 February, an exclusive partnership was signed with Perplexity, offering all customers free access to the AI Perplexity PRO search engine.
- On 2 April, Bouygues Telecom acquired SecInfra, a specialist in cybersecurity and IT infrastructure security, with in-depth expertise in Palo Alto technologies[3].
- On 28 April, B&YOU Pure Fibre was enhanced with the new Bbox WiFi 7 router, a unique product on the market.
- On 13 May, InternationalSIM was launched, enabling travellers from all over the world to acquire a prepaid plan based on e-SIM technology and valid in over 200 destinations[4].
- On 11 June, Bouygues Telecom Business launched an AI-driven phone-answering service for businesses and public services, offering automated responses in over 130 languages and capable of redirecting calls to the relevant departments[5].

Over the last few years, Bouygues Telecom has stepped up its efforts to innovate and invest in its Fixed and Mobile networks in order to offer customers higher-performance, more reliable connectivity and a better quality of service. At the beginning of 2025, it became the first operator in France to stop marketing ADSL and WiFi 5 in favour of new technologies, and the first operator to publish daily performance indicators for technical support in Europe[6].

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[1] Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.
[2] Maximum theoretical download and upload speeds of up to 8Gb/s with the Débit+ option, free on request, subject to eligibility and compatible devices (10G card) connected by cable.
[3] Palo Alto: one of the world leaders in cybersecurity.
[4] In partnership with CG Communications.
[5] In partnership with Volubile, a specialist in conversational AI.
[6] Rate of calls answered in less than 1 and 2 minutes and rate of first after-sales service technician slot offered within 1 and 2 working days.

As a result of its persistent efforts, Bouygues Telecom has confirmed its leading position in the fixed-line market, winning first place for WiFi performance for the fourth year running, and first place for fixed-line Internet for the second year running according to nPerf[1]. As a testament to the quality of its services, Bouygues Telecom also stood out as the operator with the fewest complaints from its fixed-line customers to the regulator for the fifth consecutive year[2].

In the Mobile segment, Bouygues Telecom ranked as the best network in densely populated areas based on all indicators in Arcep's[3] latest quality survey.

CSR strategy and initiatives

As part of its CSR approach, with the ambition of acting together for a more responsible, positive and inspiring digital world, Bouygues Telecom unveiled its new CSR roadmap at the beginning of 2025, based on three fundamental pillars:

- **being a committed and responsible digital company** that nurtures the well-being of its people and ensures strong business-ethic and responsible purchasing values;
- **fostering a safe and inspiring digital environment**, to provide users with a positive experience of digital technology, particularly in terms of parenting and digital accessibility;
- **providing digital technology that supports the environmental transition** so as to ramp up decarbonisation and ensure the resilience of digital activities, to optimise digital technology's use of resources and preserve biodiversity.

In line with this new roadmap, Bouygues Telecom has implemented several clear actions during the first half of 2025:

- On 24 March, a partnership was signed with La Voix de l'Enfant and WWF France to raise awareness in France of the environmental and societal challenges of digital technology through a series of educational initiatives.
- On 17 June, signature of a Power Purchase Agreement (PPA) with Suez, for the supply of 53 GWh/year of renewable electricity generated from household waste for a period of 15 years.
- On 19 June, Bouygues Telecom became the first operator in France to offer "Kids Watch", a connected watch with an internet-free plan, a responsible alternative to smartphones that addresses concerns about young people using digital technology.
- On 25 June, Bouygues Telecom's new Bbox WiFi 7 router was awarded TÜV Rheinland 2025 Green Product certification, thus demonstrating its commitment to eco-designing its products.

Commercial performance

('000)	End-June 2025	End-Dec 2024	Change
Mobile customer base excl. MtoM	18,501	18,433	+68
Mobile plan base excl. MtoM	18,381	18,276	+105
Total mobile customers	**27,097**	26,810	+287
FTTH customers	4,426	4,182	+244
Total fixed customers	**5,269**	5,165	+105

Bouygues Telecom maintained a robust commercial performance in Fixed amid slightly more competitive market conditions. It benefited from the good momentum from the B.iG and B&YOU Pure Fibre offers launched in late 2024, which translated into improved customer satisfaction and churn. At end-June 2025, FTTH customers totalled 4.4 million after 244,000 new customers were added in first-half 2025, of which 95,000 in the second quarter. The total fixed customer base was 5.3 million, equating to an additional 105,000 in first-half 2025, of

[1] WiFi surveys of Internet connections and fixed broadband connections in mainland France, nPerf 2023, January 2025.
[2] 2025 edition of the Annual Review of the "J'alerte l'Arcep" platform.
[3] Bouygues Telecom has a cumulative number of 29 "1st" and 15 "2nd" places out of 47 indicators measured in densely populated areas. Mobile service quality survey in mainland France 2024, Arcep, June 2025.

which an increase of 36,000 in the second quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 84% versus 77% one year earlier. Bouygues Telecom continued extending its geographical reach across France. To date, 39.6 million FTTH premises have been marketed. In the second quarter, Fixed ABPU was stable year-on-year at €33.0 per customer per month.

Bouygues Telecom reported a good commercial performance in Mobile, in a mature and highly competitive market The initial benefits of its new strategy with B.iG again fed through into customer satisfaction, churn and the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.4 million as 105,000 were added in first-half 2025, of which 43,000 in the second quarter.
In second-quarter 2025, Mobile ABPU including La Poste Telecom was €17.3 per customer per month, in a still competitive market in the low-end segment, with low prices for new customers.

2.6.2. Key figures

(€ million)	H1 2025	H1 2024	Change
Sales	3,910	3,785	+3% [a]
o/w sales from services	*3,202*	*3,066*	*+4%*
o/w sales billed to customers	*3,223*	*3,063*	*+5%*
o/w other sales	*708*	*719*	*-2%*
EBITDA after Leases	956	959	-3
EBITDA after Leases/sales from services	*29.9%*	*31.3%*	*-1.4 pts*
Current operating profit/(loss) from activities	306	356	-50
Current operating profit/(loss)	288	344	-56
Operating profit/(loss)	291 [b]	331 [b]	-40
Net profit/(loss) attributable to the Group	72	163	-91
Gross capital expenditure - excl. Frequencies	(706) [c]	(778)	+72
Divestments	39	4	+35

(a) Down 1% like-for-like and at constant exchange rates.
(b) Includes a €13 million of non-current loss in first-half 2024 and €3 million of non-current income in first-half 2025.
(c) Gross capital expenditure including frequencies of €706 million.

Sales billed to customers reached €3.2 billion, up 5% versus first-half 2024, driven by La Poste Telecom. They were broadly stable excluding La Poste Telecom, with the positive contribution from Fixed being offset by the decline in Mobile. In total, Bouygues Telecom's sales were up 3% year-on-year, impacted by the decline in Other sales (down 2% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €956 million in first-half 2025, stable year-on-year, and included, as expected, a limited contribution from La Poste Telecom. This figure reflects the growth in sales billed to customers and ongoing efforts to control costs, as well as higher energy costs (Bouygues Telecom no longer benefits from very favourable energy price hedging since late 2024) and the increase in the IFER tax booked in the first quarter. EBITDA after Leases margin was 29.9%, a decrease of 1.4 points year-on-year.

Bouygues Telecom's COPA was €306 million, down €50 million year-on-year. This decrease resulted from the increase in depreciation and amortisation in line with the gross capex trajectory. Current operating profit amounted to €288 million and included €18 million of PPA amortisation. Operating profit was €291 million and included non-current income of €3 million.

Gross capital expenditure excluding frequencies was €706 million at end-June 2025 (versus €778 million in first-half 2024).

2.6.3. Outlook for 2025

Bouygues Telecom has adjusted its outlook for sales billed to customers in 2025:

- Sales billed to customers, including La Poste Telecom[1], will be higher than in 2024.
- Sales billed to customers (like-for-like, excluding La Poste Telecom) are expected to be close to the level of 2024. The figure will be either slightly higher or slightly lower, depending on the duration and intensity of the competitive pressure currently being experienced (previously, Bouygues Telecom was targeting a slight increase in sales billed to customers versus 2024 (like-for-like, excluding La Poste Telecom), to which is added the contribution from La Poste Telecom).

For 2025, Bouygues Telecom confirms it is aiming for:

Broadly stable EBITDA after leases compared to 2024. In 2025, Bouygues Telecom will no longer benefit in 2025 from the very favourable low-hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028;

- Gross capital expenditure of around €1.5 billion (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers.

2.7. TF1

2.7.1. Business activity and highlights

- On 6 January, TF1 celebrated its 50th birthday. Over the years, TF1 has developed a wide range of programming and news content, whilst managing to strengthen its foothold and role in French society. 81% of French people say that they watch TF1 content at least once a day, and 80% consider that they could not do without TF1. These figures reflect the trust and close relationship that TF1 has successfully built and maintained with audiences of all generations.
- On 8 January, the TF1+ platform celebrated its first birthday. In 2024, TF1+ established itself as a key player in streaming, with almost 9 out of 10 people in France (54 million streamers) having used the platform over its first year. The platform offers 30,000 hours of premium content, with unlimited and free-of-charge access.
- On 21 March, Newen Studios became Studio TF1 to enhance its international visibility by focusing on globally oriented intellectual properties. The rebranding also aims to strengthen synergies with the group's channels. This is particularly in light of the launch on TF1 and TF1+ in 2025 of the new daily TV series *Tout pour la lumière* in partnership with Netflix (on 16 June). Additionally, the new Studio TF1 brand will bolster the film division, expanding its catalogue of titles backed by TF1, and by launching a new theatrical distribution arm in 2026.
- On 6 June, LCI moved to channel 15 of French DTT. The TF1 group is pleased with Arcom's[2] decision to form a block that groups together all the 24-hour news channels on DTT.
- On 11 June, the TF1 group and TV content creators[3] were also delighted to announce the signing of a new and ambitious partnership agreement allowing users to access content on TF1+ using micropayments. This agreement illustrates the shared desire of the TF1 group and other players in the broadcast media industry to support the creation of French-language content, and to keep pace with changes in the sector and evolving uses by innovating through the integration of TVOD/EST rights for content that is at least 50%-financed by TF1.

[1] La Poste Telecom's sales billed to customers in 2024: €320 million.
[2] The French broadcasting authority.
[3] AnimFrance, SATEV, SPECT, SPI, USPA, SEDPA, SACD and Scam.

- On 18 June, the TF1 group announced that from summer 2026 Netflix subscribers in France will be able to watch the TV channels of the TF1 group and the on-demand streaming content of TF1+, directly on Netflix.
- On 27 June, Filière Audiovisuelle (LaFA), which was created in November 2024 and brings together the main players in the sector, unveiled the conclusions of its white paper aimed at building a shared vision of the challenges facing the French broadcasting industry. Filière Audiovisuelle's recommendations would enable the sector to generate nearly €1 billion in additional value for France every year.

CSR strategy and initiatives

The TF1 group’s CSR approach is fully in line with its corporate strategy and is based on five key pillars: reducing the carbon and environmental footprint of activities; offering content that supports the environmental transition; innovating to offer advertisers solutions to encourage responsible advertising; representing French society in all its diversity; and providing support for vulnerable people.

Reducing the carbon and environmental footprint of activities

- At the end of 2023, SBTI (Science Based Targets initiative) endorsed the TF1 group's 2030 decarbonisation targets. TF1’s transition plan is based on three key priorities (eco-production, purchasing, digital responsibility) and two symbolically key areas of focus (mobility and building energy use).
- Since the beginning of 2025, action plans have been launched to eco-produce the programmes *Danse Avec Les Stars season 14, Ninja Warriors, Détox ta Maison, Petits secrets entre voisins, Stars à Domicile, Familles Nombreuses, Mare Nostra*, and finally *Petits secrets en famille*, which starts filming in September.

Airing content on the group's channels and on Tf1+ that supports the environmental transition

- The TF1 News department is rolling out a Climate roadmap with a view to expanding its range of content carrying the “*Notre planète*” label, which helps viewers easily identify environment-related reports. The different genres of programmes broadcast by the TF1 group's channels (TV drama, children's programmes, documentaries, infotainment, etc.) also help to raise awareness of environmental issues. In 2024, “Impact”, a series of vertical-format shorts, was launched on the TF1+ platform to promote this content. These shorts are regularly updated to reflect current events (e.g. special socially responsible or environmental days) and content aggregated by the platform.
- The fourteenth edition of the Deauville Green Awards, the international environment-themed film festival aimed at using film to raise awareness of sustainable development, was held in June 2025. The TF1 group won 11 awards for productions from News department, Ushuaïa TV and Studio TF1.

Innovating to offer advertisers solutions to encourage responsible advertising

- TF1 Pub, TF1’s media sales unit, is taking active steps to support the green transition in the advertising industry. “Impact Screens”, for example, highlights ad slots using special jingles and is reserved exclusively for ads promoting products or services that meet standards recognised and approved by Ademe[1].
- In May 2025, with a view to raising advertisers' awareness, a webinar entitled “Decarbonising advertising” - over 100 advertisers attended.

Representing French society in all its diversity

- TF1 ensures that diversity is represented across all its content, on its TV channels and on TF1+. On Wednesday 5 March 2025, the TF1 group launched the fifth 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.

[1] The French environment and energy management agency.

- To mark International Women's Day on 8 March 2025, the TF1 group set up a special editorial campaign on its channels and on TF1+, with, for example, the 8 o'clock news programme highlighting portraits of “everyday” heroines.
- In 2025, the TF1 group is proud to continue its commitment to raising the profile of women's sport by broadcasting the UEFA Women's Euro soccer tournament, which takes place in July.

Providing support for vulnerable people

- The TF1 group is continuing its long-standing commitment to vulnerable people by supporting various awareness-raising campaigns and appeals for donations to non-profits such as Pasteurdon, Sidaction, Restos du coeur, FRM contre Alzheimer's, Octobre Rose, Pièces Jaunes and the Red Cross, as well as Stop VEO, which campaigns against violence in schools, and Les Petits Princes, which makes the dreams of children living with illness come true.
- In 2025, TF1 furthered demonstrated its commitment to such causes with the 36th edition of the *Enfoirés* concert broadcast on 7 March 2025 in aid of Restos du coeur and the Sidaction weekend from 26 to 28 March.
- In June 2025, the group renewed its "Mobilisation Cancer" operation, a special week of appeals for donations for cancer research, alongside Gustave Roussy and Fondation ARC.

Audience ratings[1]

The TF1 group maintained its leadership in its target segments with high audience ratings: an audience share of 33.7% in the WPDM<50[2] category and of 30.7% among individuals aged 25-49 in first-half 2025.

2.7.2. Key figures

Sales at the TF1 group were €1.1 billion in first-half 2025, stable year-on-year.

- Media sales declined slightly by 1% year-on-year, with advertising revenues down 2% year-on-year. TF1+ maintained its strong growth momentum (up 41% year-on-year), confirming the platform’s appeal for advertisers.
- Sales at Studio TF1 (formerly Newen Studios) were €128 million in first-half 2025, up 6%. These included the €11 million contribution from Johnson Production Group (JPG), which does the majority of its business towards the end of the year.

TF1’s COPA was €131 million, broadly stable year-on-year. This included a cost of programmes of €451 million, illustrating TF1’s efforts to maintain premium programming. The cost of programmes was slightly lower than in first-half 2024 notably due to the base effect related to the EURO 2024 soccer tournament. The margin from activities was 11.9%, a slight increase of 0.2 points year-on-year.

(€ million)	**H1 2025**	**H1 2024**	**Change**
Sales	1,103	1,104	0% [a]
Media	*975*	*984*	-1%
Studio TF1	*128*	*120*	+6%
Current operating profit/(loss) from activities	131	129	+2
Margin from activities	*11.9%*	*11.7%*	+0.2 pts
Current operating profit/(loss)	124	128	-4
Operating profit/(loss)	119	115	+4
Net profit/(loss) attributable to the Group	78	96	-18

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

[1] Source: Médiametrie-Médiamat.

[2] Women under 50 who are purchasing decision-makers.

Media

Media segment sales came to €975 million in first-half 2025, down slightly by 1% year-on-year:

- Advertising revenues totalled €782 million in first-half 2025, down 2.5% year-on-year. After a stable first quarter, increased macro-economic uncertainties from April 2025 onwards affected ad spend. By comparison, first-half 2024 was an especially favourable period for the group thanks to buoyant market conditions and the EURO 2024 soccer tournament.
- Nonetheless, TF1+[1] continues to demonstrate its appeal to advertisers and maintained strong growth momentum (up 45% in the second quarter year-on-year) to €92 million in the first half).
- Media segment sales excluding advertising totalled €193 million, rising by 6%, bolstered by interactive, music and live show activities.

The group's cost of programmes came to €451 million in first-half 2025, illustrating its efforts to maintain premium programming. The slight fall of €8 million year-on-year notably reflects the base effect related to the EURO 2024 soccer tournament.
Current operating profit from activities (COPA) in the Media segment was €125 million, stable year-on-year despite the conditions described above. The Media segment margin from activities was 12.8%, an increase of 0.1 points year-on-year.

Studio TF1 (previously called Newen Studios)

Sales at Studio TF1 were €128 million in first-half 2025, up 6% year-on-year. These included an €11 million contribution from JPG, which does the majority of its business towards the end of the year.
Excluding JPG, the figure was broadly stable compared with first-half 2024. Highlights included the launch of the new TV series *Tout pour la lumière*, production of the Flemish version of *Danse avec les Stars*, delivery to Netflix of the *From rockstar to killer* series and the release of the films *The Quiet Son* and *Avignon*.

Current operating profit from activities at Studio TF1 came to €6 million in first-half 2025, up €2 million year-on-year, despite the costs of rolling out a new ERP[2] system in first-quarter 2024. Studio TF1's margin from activities in second-quarter 2025 was 10.2%, an increase of 5.0 points year-on-year.

2.7.3. Outlook

After a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited, the TF1 group confirms its 2025 guidance:

- Strong double-digit revenue growth in digital,
- Broadly stable margin from activities compared with 2024,
- Aiming for a growing dividend policy in the coming years.

2.8. Bouygues SA

Bouygues SA reported a net profit of €1,088 million under French accounting standards in the first half of 2025, €101 million higher than in the first half of 2024.

The year-on-year change mainly reflects a net increase of €116 million in dividends received from the business segments (including increases of €92 million in the dividend from Equans and €41 million in the dividend from Bouygues Construction, and a reduction of €21 million in the dividend from Colas).

[1] NB: TF1+'s advertising revenues do not include sales from targeted TV advertising, TF1+ Premium subscriptions or TF1Info.fr.
[2] Enterprise Resource Planning system.

2.9. Risks and uncertainties

The 'Risks and risk management' part (Chapter 4) of the 2024 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 2025.

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

2.9.1. COLAS

France - The New coastal road

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

  The total amount claimed is €216.8 million.

  The Court rejected almost all of the MT 5.1 Consortium's claims in two judgements dated 22 October 2024, ordering the Region to pay it the sum of €122,000.

  The MT 5.1 Consortium lodged an appeal with the Bordeaux Administrative Court of Appeal on 23 December 2024.

- The MT 5.1 Consortium also seized the Saint Denis de la Réunion Administrative Court in order for the court to draw up a final account for the same contract.
- The La Réunion Island regional authority against which the consortium, which holds the MT 3 works contract (construction of a viaduct, the "MT 3 consortium"), is appealing for review in the Saint Denis de la Réunion Administrative Court, has also issued third party notices for some of these claims, alleging that the MT 5 consortium's own failures caused the MT 3 consortium's indemnity claims.

In a series of rulings issued between October 2024 and February 2025, the Administrative Court rejected virtually all of the claims for compensation filed by the MT 3 consortium. The Court also rejected the third-party notices made by the region of La Réunion against the MT 5.1 Consortium.

2.9.2. BOUYGUES CONSTRUCTION

France – Île-de-France Regional Authority Contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") filed a series of claims for damages for the losses it claimed to have incurred as a result of the anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the Île-de-France region in the 1990s.

After the Conflicts Court ruled, on 16 November 2015, that this dispute came within the jurisdiction of the Administrative Courts, the Region seized the Paris Administrative Court on 28 March 2017 with several claims for damages (one for each school) and for the joint defendants to be ordered to jointly and severally pay an indemnity totalling €293.3 million, excluding 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 a judgement on 19 February 2021, that the Region's claims were not barred by limitation and ordered the loss to be assessed by a court-appointed expert.

In two judgements dated 17 May 2023, the *Conseil d'État* (the French Supreme Administrative Court) dismissed the appeals lodged by the Group's companies involved against the judgements handed down by the Administrative Court of Appeal and confirmed that the claims were not barred by limitation.

The appraisals by the expert appointed by the Administrative Court of Appeal in 2021 have been carried out. The parties are awaiting a date for a hearing before the Paris Administrative Court of Appeal.

France - The New coastal road

On 2 July 2020, the Constructor consortium, which is the holder of the MT3 works contract (construction of a viaduct, the "MT 3 consortium") and which Bouygues Travaux Publics has a 33% stake in, seized the Saint Denis de la Réunion Administrative Court with several claims against its client, the La Réunion Island regional authority, concerning various technical matters (geotechnical issues, modifications to the laying barge, additional quantities of steel, late exit from the site, discrepancies in the scheduling). The total amount claimed is €616 million.

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

The MT3 consortium strongly contests those decisions and has lodged an appeal with the Bordeaux Administrative Court of Appeal.

2.9.3. 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 facility was commissioned 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 is contesting the Client's right to terminate.

The Client began arbitration proceedings on 28 March 2022 for damages for the plant failing to achieve the required performances. In April 2025 the Client revised the amount of its claim downwards to GBP236 million (versus GBP376 million previously), comprising GBP203 million for the DBC and GBP33 million for the OMC. BYES is counter-claiming GBP14.19 million. Analysis by each party of the other party's claims is ongoing and could alter the amount claimed.

Chile - Santiago Hospital

In January 2021, Ima Industrial ("Ima"), a subsidiary of Equans in Chile, was contracted by Constructora de Infraestructura de Chile SPA ("CICH"), the main contractor for the construction of Salvador hospital, to carry out the HVAC package. On 13 December 2022, CICH notified Ima of the early termination of the contract, citing breach of contractual specifications. Arbitration proceedings have been initiated before the Arbitration and Mediation Centre of the Santiago Chamber of Commerce. On 5 June 2023, Ima filed a claim for around €13 million to indemnify the loss caused by the early termination of the contract.

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

US - Solar farm

This dispute arose after Sterling & Wilson Solar Solutions ("S&W") terminated, in June 2022, a sub-contracting contract which had been awarded to Conti (a subsidiary of Equans) to build a solar farm in the State of Washington. Conti has brought arbitration proceedings against S&W for wrongful termination, alleging the late delivery of equipment, defective equipment, and the non-payment of requests to accelerate operations. Following hearings held during April and May 2025, Conti is now alleging a loss of USD16.3 million, and S&W has reduced its counter-claim for damages to USD54.1 million (excluding professional and legal fees).

2.9.4. BOUYGUES TELECOM

Access to the local copper loop

- In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €84 million, resulting from Orange's breaches of its fundamental obligations to provide access to the local copper loop, after Arcep gave it a formal notice for this in its decision n° 2018-1596-RDPI. 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, which Bouygues Telecom contests. Bouygues Telecom lodged an appeal of this judgement on 7 August 2024 and now assesses its prejudice at €88 million.

Access to FTTH infrastructure

- 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 (between January 2018 and July 2021) 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 ordered a stay of proceedings pending the decision of the Court of Appeal in the dispute between Bouygues Telecom and Orange concerning the reimbursement of the activation fees for connecting end-customers in the Very Dense Area for a period prior to that covered by the current dispute. The Court of Appeal's ruling of 4 March 2025, which has now become final, granted Bouygues Telecom's request to reinstate its court action.
- In a decision dated 7 November 2023, the Arcep fined Orange €26 million for the non-respect of its commitments relating to the roll-out of the FTTH in AMII zone On 18 June 2024, Bouygues Telecom served proceedings on Orange in the Commercial Court for damages for its loss caused by this delay. Bouygues Telecom assesses its prejudice at €130 million.
- In March 2025 February 2023, Bouygues Telecom and Société de Développement de la Fibre Au Service des Territoires (SDFAST) brought an action against XP Fibre before the Paris Economic Affairs Court seeking reimbursement of the end-user connection fees due to them in respect of FTTH lines terminated outside Very Dense Areas. Bouygues Telecom and SDAIF are claiming €51 million.

Patent disputes

A third party has sued Bouygues Telecom for the infringement of three patents. The claims total €60 million. On 28 June 2024, the Paris Court of Appeal upheld an earlier ruling from the court of first instance favourable to Bouygues Telecom in respect of the first patent; the third party has appealed to the *Cour de cassation* (French Supreme Court). Another appeal ruling went in Bouygues Telecom's favour on the second patent; the third party has appealed, and this dispute is pending before the *Cour de cassation*. Following the revocation of the third patent by the European Patent Office, the claimant withdrew its action in the Judicial Court. The case is now closed.

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 2025. 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 after the end of the reporting period

Bouygues Immobilier

- On 29 April 2025, Bouygues Immobilier signed a Share Purchase Agreement with Develia, a Polish property developer, with a view to the sale of the shares in its Polish subsidiary Bouygues Immobilier Polska. The transaction was subject to clearance from the Polish competition authorities; that clearance was obtained on 7 July 2025, and the sale was completed on 10 July 2025. The assets and liabilities of Bouygues Immobilier Polska have been reclassified to the balance sheet line items "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", for amounts of €75 million and €46 million respectively. Bouygues Immobilier Polska made a contribution of €35 million to first-half consolidated sales.

Bouygues Telecom

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

  This divestment should have a positive impact of between €300 million and €350 million on the Group's net debt.

  The transaction requires consultation with employee representative bodies and is expected to be completed by the end of 2025, subject to the necessary administrative clearances from the competition authorities, Arcep (the French telecoms regulator) and the French minister in charge of foreign investment.

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:

- **Colas, Bouygues Construction, 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.
  Under IFRS 11, Bouygues Immobilier's backlog does not include sales from notarised sales 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 Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1.

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: Colas, Bouygues Construction and Bouygues Immobilier.

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 (i) operating activities and (ii) non-current assets used in operations.

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 2025, available at bouygues.com.

Order intake (Colas, Bouygues Construction, 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	30/06/2025 net	31/12/2024 net	30/06/2024 net
Property, plant and equipment		9,557	9,625	9,440
Right of use of leased assets		2,867	2,924	2,784
Intangible assets		3,790	3,912	3,664
Goodwill	3.1	13,635	13,652	12,671
Investments in joint ventures and associates	3.2	1,719	1,711	1,778
Other non-current financial assets		974	994	973
Deferred tax assets		575	563	532
NON-CURRENT ASSETS		**33,117**	**33,381**	**31,842**
Inventories		3,040	2,919	3,103
Advances and down-payments made on orders		400	402	421
Trade receivables		9,979	9,656	10,499
Customer contract assets		6,689	5,945	6,475
Current tax assets		276	316	235
Other current receivables and prepaid expenses		5,089	4,790	4,803
Cash and cash equivalents	7	3,305	5,567	3,249
Financial instruments - Hedging of debt	7	18	29	37
Other current financial assets		23	20	18
CURRENT ASSETS		**28,819**	**29,644**	**28,840**
Held-for-sale assets and operations		243	59	104
TOTAL ASSETS		**62,179**	**63,084**	**60,786**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2025	31/12/2024	30/06/2024
Share capital	4	383	379	379
Share premium and reserves		11,665	11,262	11,305
Translation reserve		(90)	79	33
Treasury shares		(70)	(78)	(71)
Net profit/(loss) attributable to the Group	11	173	1,058	186
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**12,061**	**12,700**	**11,832**
Non-controlling interests		1,739	1,812	1,678
SHAREHOLDERS' EQUITY		**13,800**	**14,512**	**13,510**
Non-current debt	6.1/7	10,297	10,467	10,611
Non-current lease obligations		2,461	2,485	2,416
Non-current provisions	5.1	2,584	2,634	2,417
Deferred tax liabilities		779	833	727
NON-CURRENT LIABILITIES		**16,121**	**16,419**	**16,171**
Current debt	6.1/7	417	416	573
Current lease obligations		656	625	558
Current tax liabilities		514	524	401
Trade payables		10,422	10,761	10,946
Customer contract liabilities		9,149	8,938	8,540
Current provisions	5.2	1,991	2,092	1,848
Other current liabilities		7,775	7,999	7,388
Overdrafts and short-term bank borrowings	7	1,105	749	832
Financial instruments - Hedging of debt	7	32	30	4
Other current financial liabilities		18	19	15
CURRENT LIABILITIES		**32,079**	**32,153**	**31,105**
Liabilities related to held-for-sale operations		179		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**62,179**	**63,084**	**60,786**
NET SURPLUS CASH/(NET DEBT)	**7/11**	**(8,528)**	**(6,066)**	**(8,734)**

Consolidated income statement (€ million)

	Note	First half 2025	First half 2024	Second quarter 2025	Second quarter 2024	Full year 2024
SALES [a]	**8/11**	**26,870**	**26,516**	**14,285**	**14,202**	**56,752**
Other revenues from operations		20	27	15	13	46
Purchases used in production	11	(11,641)	(11,695)	(6,244)	(6,270)	(25,216)
Personnel costs	11	(7,510)	(7,479)	(3,879)	(3,859)	(14,983)
External charges	11	(5,269)	(5,380)	(2,568)	(2,760)	(11,173)
Taxes other than income tax	11	(393)	(381)	(123)	(126)	(658)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,170)	(1,089)	(613)	(563)	(2,398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(305)	(286)	(157)	(142)	(595)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	(91)	36	(52)	10	(479)
Change in production and property development inventories		(34)	(27)	(20)	10	(30)
Other income from operations [b]		718	795	333	348	2,010
Other expenses on operations		(452)	(335)	(274)	(164)	(838)
CURRENT OPERATING PROFIT/(LOSS)	**9/11**	**743**	**702**	**703**	**699**	**2,438**
Other operating income	11	13		(1)		63
Other operating expenses	11	(68)	(106)	(35)	(64)	(259)
OPERATING PROFIT/(LOSS)	**9/11**	**688**	**596**	**667**	**635**	**2,242**
Financial income		86	115	40	54	204
Financial expenses		(186)	(206)	(91)	(107)	(391)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**11**	**(100)**	**(91)**	**(51)**	**(53)**	**(187)**
Interest expense on lease obligations	11	(60)	(50)	(31)	(25)	(108)
Other financial income	11	43	37	29	21	120
Other financial expenses	11	(72)	(81)	(39)	(54)	(217)
Income tax	10/11	(268)	(162)	(205)	(155)	(617)
Share of net profits/(losses) of joint ventures and associates	3.2/11	(4)	6	5	10	(11)
Net profit/(loss) from continuing operations	**11**	**227**	**255**	**375**	**379**	**1,222**
Net profit/(loss) from discontinued operations	11					
NET PROFIT/(LOSS)	**11**	**227**	**255**	**375**	**379**	**1,222**
Net profit/(loss) attributable to the Group	**11**	**173**	**186**	**329**	**332**	**1,058**
Net profit/(loss) attributable to non-controlling interests		54	69	46	47	164
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.46**	**0.49**	**0.87**	**0.88**	**2.80**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.46**	**0.49**	**0.87**	**0.88**	**2.80**
(a) Of which sales generated abroad		13,335	13,225	7,193	7,285	29,113
(b) Of which reversals of unutilised provisions/impairment losses & other items		152	177	58	90	470

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	**227**	**255**	**375**	**379**	**1,222**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	3	(12)	(2)	(3)	51
Remeasurement of investments in equity instruments	(4)	(1)	(1)	(2)	(2)
Net tax effect of items not reclassifiable to profit or loss		3	1	1	(10)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(162)	7	(75)	20	47
Remeasurement of hedging assets	(31)	(14)	(24)	(25)	(99)
Net tax effect of items reclassifiable to profit or loss	13	6	11	4	27
Share of reclassifiable income and expense of joint ventures and associates	(17)	10	(12)	6	(8)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**(198)**	**(1)**	**(102)**	**1**	**6**
TOTAL RECOGNISED INCOME AND EXPENSE	**29**	**254**	**273**	**380**	**1,228**
Recognised income and expense attributable to the Group	**(15)**	**182**	**235**	**331**	**1,063**
Recognised income and expense attributable to non-controlling interests	**44**	**72**	**38**	**49**	**165**

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBU-TABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 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	(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**
Movements during the second half of 2024								
Net profit/(loss)			872			872	95	967
Income and expense recognised directly in equity					9	9	(2)	7
Total recognised income and expense [b]			**872**		**9**	**881**	**93**	**974**
Capital and reserves transactions, net	(11)			12		1		1
Acquisitions and disposals of treasury shares			2	(19)		(17)		(17)
Acquisitions and disposals with no change of control			7			7	(14)	(7)
Dividend paid							(5)	(5)
Share-based payments			2			2	1	3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1		4		(11)	(6)	59	53
POSITION AT 31 DECEMBER 2024	**2,642**	**2,733**	**6,744**	**(78)**	**659**	**12,700**	**1,812**	**14,512**
Movements during the first half of 2025								
Net profit/(loss)			173			173	54	227
Income and expense recognised directly in equity					(188) [a]	(188)	(10) [a]	(198)
Total recognised income and expense [b]			**173**		**(188)**	**(15)**	**44**	**29**
Capital and reserves transactions, net	130	154	(154)			130		130
Acquisitions and disposals of treasury shares			(6)	8		2		2
Acquisitions and disposals with no change of control							(8)	(8)
Dividend paid			(754)			(754)	(107)	(861)
Share-based payments			4			4	1	5
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)	(3)	(9)
POSITION AT 30 JUNE 2025	**2,772**	**2,887**	**6,001**	**(70)**	**471**	**12,061**	**1,739**	**13,800**

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	(154)	(8)	(162)
Investments in joint ventures and associates	(15)		(15)
	(169)	**(8)**	**(177)**

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	First half 2025	First half 2024	Full year 2024
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		227	255	1,222
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		70	39	133
Dividends from non-consolidated companies		(3)	(6)	(12)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,169	1,077	2,471
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		351	289	603
Gains and losses on asset disposals		(51)	(26)	(152)
Income taxes, including uncertain tax positions		268	162	617
Income taxes paid		(273)	(134)	(468)
Other income and expenses with no effect on cash generated by operating activities		(33)	(20)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	**11**	**1,725**	**1,636**	**4,307**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		160	141	295
Changes in working capital requirements related to operating activities (including current impairment and provisions) [a]	11	(1,729)	(1,594)	776
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		**156**	**183**	**5,378**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,103)	(1,190)	(2,714)
Proceeds from disposals of property, plant and equipment and intangible assets	11	114	53	230
Net liabilities related to property, plant and equipment and intangible assets		(176)	(100)	216
Purchase price of non-consolidated companies and other investments		(10)	(20)	(24)
Proceeds from disposals of non-consolidated companies and other investments		2	2	28
Net liabilities related to non-consolidated companies and other investments				(12)
Purchase price of investments in consolidated activities	2.2	(87)	(65)	(1,090)
Proceeds from disposals of investments in consolidated activities	2.2	14		25
Net liabilities related to consolidated activities		(22)	(59)	(95)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2.2/7		6	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates		(41)	(5)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		**(1,309)**	**(1,378)**	**(3,483)**
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		120	(101)	(151)
Dividends paid to shareholders of the parent company		(754)	(718)	(718)
Dividends paid by consolidated companies to non-controlling interests		(107)	(93)	(98)
Increase in current and non-current debt	2.2/7	250	-	1,032
Decrease in current and non-current debt	2.2/7	(361)	-	(1,275)
Change in current and non-current debt	2.2	-	1	-
Repayment of lease obligations	11	(297)	(294)	(555)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(160)	(141)	(295)
Other cash flows related to financing activities		8		(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**(1,301)**	**(1,346)**	**(2,070)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**7**	**(147)**	**51**	**86**
CHANGE IN NET CASH POSITION (A + B + C + D)		**(2,601)**	**(2,490)**	**(89)**
NET CASH POSITION AT START OF PERIOD	**7**	**4,818**	**4,907**	**4,907**
Net cash flows	7	(2,601)	(2,490)	(89)
Non-monetary flows				
Held-for-sale operation	7	(17)		
NET CASH POSITION AT END OF PERIOD	**7**	**2,200**	**2,417**	**4,818**
II - CASH FLOWS FROM DISCONTINUED OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows				
NET CASH POSITION AT END OF PERIOD				

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

CONTENTS

Note 1 Significant events

1.1 Significant events of the first half of 2025

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

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. In addition to the two data centres sold on 18 December 2024 (see Note 1.2), the three remaining data centres were sold in January 2025 for €87 million and a capital gain of €12 million was recognised in "Other operating income" in the first half of 2025 (see Note 9). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion), corresponding to the liability for lease obligations.

- The French Finance law was adopted on 14 February 2025, and the French Social Security law on 28 February 2025. The impacts recognised within net profit attributable to the Group in the first half of 2025 were approximately €60 million. The main impact is the exceptional income tax surcharge for large companies in France (see Note 10), which generated a charge of €58 million recognised in "Income tax expense" (impact on net profit attributable to the Group: €47 million).

1.2 Significant events of 2024

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

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

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

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

- On 27 February 2024, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2024 and 15 June 2024, that would have enabled it to hold a 51% equity interest in SDAIF, the joint venture between Bouygues Telecom and Vauban Infrastructure Partners.

- On 8 April 2024, Bouygues Immobilier began a process of informing and consulting the employee representative bodies prior to implementing an employment protection plan, prioritising voluntary redundancies and internal redeployment, and affecting 225 jobs. The plan was closed on 28 August 2024 in light of the outcome of the voluntary phase, which led to 221 job losses through internal transfers within the Group and voluntary redundancies. The measures began to produce results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were recognised in "Other operating expenses" in 2024. Bouygues Immobilier is continuing to adapt to the potential of its market, and to its backlog and development portfolio, with one key objective: planning for the future in a profoundly changing world, at a time when housing remains an essential need for many in France.

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. On 18 December 2024, two data centres were sold for €63 million, and a capital gain of €7 million was recognised in "Other operating income" in 2024. The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€27 million for the divested portion) and cash flows from financing activities (€36 million for the retained portion, corresponding to the liability for lease obligations). The carrying amount of the other three data centres, totalling €59 million, was reclassified to "Held-for-sale assets and operations" as of 31 December 2024.

- On 31 July 2024, the Newen Group (which became Studio TF1 in the first quarter of 2025) finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States.

  Johnson Production Group generated revenue of around USD60 million (around €55 million) in 2023, and contributed €24 million to Bouygues group sales in 2024. The purchase price on the date of completion was €83 million, and net cash acquired in the transaction was €4 million. As of 31 December 2024 and pending the final purchase price allocation, provisional goodwill of €47 million was recognised; the impact on net debt is €68 million. As of 30 June 2025, provisional goodwill amounted to €39 million.

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

1.3 Significant events and changes in scope of consolidation subsequent to 30 June 2025

- On 29 April 2025, Bouygues Immobilier signed a Share Purchase Agreement with Develia, a Polish property developer, with a view to the sale of the shares in its Polish subsidiary Bouygues Immobilier Polska. The transaction was subject to clearance from the Polish competition authorities; that clearance was obtained on 7 July 2025, and the sale was completed on 10 July 2025. The assets and liabilities of Bouygues Immobilier Polska have been reclassified to the balance sheet line items "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", for amounts of €75 million and €46 million respectively. Bouygues Immobilier Polska made a contribution of €35 million to first-half consolidated sales.

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

  This divestment should have a positive impact of between €300 million and €350 million on the Group's net debt.
  The transaction requires consultation with employee representative bodies and is expected to be completed by the end of 2025, subject to the necessary administrative clearances from the competition authorities, Arcep (the French telecoms regulator) and the French minister in charge of foreign investment.

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

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2025. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 30 June 2025 any standard or interpretation not endorsed by the European Union.

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

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 30 July 2025.

2.2 Basis of preparation of the financial statements

The interim condensed consolidated financial statements for the six months ended 30 June 2025 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2024 and the six months ended 30 June 2024.

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

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

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

Interest income from cash and cash equivalents of €26 million, classified within "Other financial income" in the notes to the consolidated financial statements for the first half of 2024, has been reclassified in 2025 to "Interest income from cash and cash equivalents", a component of "Cost of net debt".

With effect from the full-year 2024 accounting close, the Bouygues group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for the first half of 2024. The first change is the deletion of the line item “Other effects of changes in scope of consolidation: cash of acquired and divested companies”, with the relevant amounts now allocated to the following line items: “Purchase price of investments in consolidated activities, net of cash held by acquired entities” and “Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities”. The second change relates to the line item “Change in current and non-current debt”, which is now separated out into “Increase in current and non-current debt” and “Decrease in current and non-current debt”. The first-half 2024 totals for “Net cash generated by/(used in) investing activities” and “Net cash generated by/(used in) financing activities” are unchanged, so the first-half 2024 cash flow statement as published has not been changed.

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

- an increase of €6 million in the line item “Purchase price of investments in consolidated activities, net of cash held by acquired entities” and zero impact on the line item “Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities”; and
- a split of the €1 million of net cash generated by financing activities for the first half of 2024 between an increase of €72 million and a decrease of €71 million.

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 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for changes required to meet new IFRS requirements applicable as of 1 January 2025 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2025
  - Lack of Exchangeability – Amendments to IAS 21
    On 12 November 2024, the European Commission endorsed “Lack of Exchangeability”, amendments to IAS 21.
    These amendments specify how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any transactions denominated in non-exchangeable currencies as of 30 June 2025.

- Principal standards, interpretations and amendments issued by the IASB but not endorsed by the European Union
  - IFRS 18 – Presentation and Disclosure in Financial Statements
    On 9 April 2024, the IASB issued IFRS 18, “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:
    - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
    - improved disclosures about performance measures; and
    - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

    Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, and may be early adopted in 2026. An analysis of the impact of IFRS 18 on the presentation of the Bouygues group’s primary financial statements and the notes thereto is ongoing. At this stage, the Bouygues group does not expect to early adopt IFRS 18.

Note 3 Non-current assets

3.1 Goodwill

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

	Carrying amount
31/12/2024	**13,652**
Changes in scope of consolidation	23
Impairment losses charged during the period	
Other movements (including translation adjustments) [a]	(40)
30/06/2025	**13,635**

(a) Includes negative impacts of €33m arising from currency translation adjustments.

Goodwill as of 30 June 2025 arising on significant acquisitions carried out since 1 January 2024 is presented below. Following finalisation of the purchase price allocation, the goodwill on the acquisition of Johnson Production Group is €39 million, a reduction of €8 million relative to 31 December 2024 (recognition of deferred taxes and currency translation adjustments).

	Johnson Production Group	La Poste Telecom [a]
CGU	**TF1**	**Bouygues Telecom**
Purchase price (I)	**83**	**972**
Net assets acquired, excluding goodwill (II)	**(24)**	**23**
Non-current assets	(30)	(59)
Current assets	(18)	(82)
Non-current liabilities		24
Current liabilities	24	140
Purchase price allocation (III)	**(39)**	**(74)**
Remeasurement of acquired intangible assets	(45)	(100)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	6	26
Unacquired portion (IV)	**22**	
Goodwill (I)+(II)+(III)+(IV)	**42**	**921**
Translation adjustments	(3)	
Goodwill at 30/06/2025	**39**	**921**

(a) The goodwill arising on the acquisition of La Poste Telecom will become definitive in the fourth quarter of 2025.

3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

	30/06/2025		31/12/2024	
CGU	**Total**	**% Bouygues or subsidiaries**	**Total**	**% Bouygues or subsidiaries**
Colas [a]	1,570	100.00	1,560	100.00
Bouygues Construction [b]	254	100.00	258	100.00
Equans [a]	6,147	100.00	6,154	100.00
Bouygues Telecom [a]	4,323	90.53	4,323	90.53
TF1 [a]	1,341	46.58	1,357	46.10
TOTAL	**13,635**		**13,652**	

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

In the absence of any indication of impairment, goodwill as of 30 June 2025 was not subject to further impairment testing.

3.2 Investments in joint ventures and associates

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

	Carrying amount
31/12/2024	**1,711**
Share of net profit/(loss) for the period	(4)
Translation adjustments	(15)
Other income and expense recognised directly in equity	(2)
Net profit/(loss) and other recognised income and expense	**(21)**
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	29 [a]
30/06/2025	**1,719**

(a) Includes €43m of capital increases carried out by Bouygues Telecom (including €28m at Nexloop and €12m at Cellnex France Infrastructures); €35m relating to the acquisition of 24% of Tipco Foods by Colas; and €66m in dividends received (mainly €32m at Colas, €19m at Bouygues Construction and €12m at Equans).

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 30 June 2025, the share capital of Bouygues SA consisted of 382,851,284 shares with a par value of €1. That includes 2,024,413 treasury shares excluding the liquidity contract, of which 1,388,858 (valued at €48 million) are being held with a view to cancellation and 635,555 (valued at €22 million) are being held to fulfil performance share plans.

		Movements during the first half of 2025		
	31/12/2024	Increases	Reductions	30/06/2025
Shares	378,957,797	3,893,487		382,851,284
NUMBER OF SHARES	**378,957,797**	**3,893,487**		**382,851,284**
Par value	€1			€1
SHARE CAPITAL (€)	**378,957,797**	**3,893,487**		**382,851,284**

The increase of 3,893,487 in the number of shares during the first half of 2025 reflects the exercise of stock subscription options, representing an amount of €130 million. Bouygues SA did not carry out any share buybacks during the first half of 2025 other than through the liquidity contract, and the number of shares held to fulfil performance share plans fell by 237,498 as a result of deliveries of performance shares (representing an amount of €8 million).

Note 5 Non-current and current provisions

5.1 Non-current provisions

As of 30 June 2025, non-current provisions were €2,584 million:

	Employee benefits [a]	Litigation and claims [b]	Guarantees given [c]	Other non-current provisions [d]	Total
31/12/2024	**859**	**327**	**700**	**748**	**2,634**
Translation adjustments	(2)	(1)	(10)	(7)	(20)
Charges to provisions	49	16	32	32	129
Reversals of utilised provisions	(36)	(11)	(30)	(28)	(105)
Reversals of unutilised provisions	(1)	(10)	(9)	(12)	(32)
Actuarial gains and losses	(6)				(6) [e]
Transfers and other movements	2	1	1	(18)	(14)
30/06/2025	**866**	**320**	**684**	**714**	**2,584** [f]

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

(a) Employee benefits	**866**
Lump-sum retirement benefits	594
Long-service awards	176
Other long-term employee benefits	96
(b) Litigation and claims	**320**
Provisions for customer disputes	63
Subcontractor claims	42
Employee-related and other litigation and claims	215
(c) Guarantees given	**684**
Provisions for 10-year construction guarantees	579
Provisions for additional building/civil engineering/civil works guarantees	105
(d) Other non-current provisions	**714**
Provisions for miscellaneous foreign risks	29
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	199
Dismantling and site rehabilitation	311
Provisions for social security inspections	77
Other non-current provisions	98

(e) Actuarial gains and losses on employee benefits as shown in the consolidated statement of recognised income and expense represent a net gain of €3m, including an actuarial loss of €3m on overfunded plan assets presented on the assets side of the balance sheet.

(f) Contingent liabilities of Equans included in "Non-current provisions" amounted to €60m as of 30 June 2025 (versus €62m as of 31 December 2024), comprising €52m of provisions for guarantees given and €8m of provisions for litigation and claims. The movement during the period was due to currency translation differences.

5.2 Current provisions

As of 30 June 2025, current provisions related to the operating cycle amounted to €1,991 million:

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for losses to completion	Other current provisions [a]	Total
31/12/2024	**110**	**541**	**812**	**629**	**2,092**
Translation adjustments	(2)	(12)	(28)	(12)	(54)
Changes in scope of consolidation				1	1
Charges to provisions	17	74	186	131	408
Reversals of utilised provisions	(11)	(68)	(187)	(120)	(386)
Reversals of unutilised provisions	(2)	(23)	(39)	(14)	(78)
Transfers and other movements	2	23	(19)	2	8
30/06/2025	**114**	**535**	**725**	**617**	**1,991** [b]

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

(a) Other current provisions:	**617**
Reinsurance provisions	92
Restructuring provisions	14
Site rehabilitation (current portion)	33
Miscellaneous current provisions	478

(b) Contingent liabilities of Equans included within "Current provisions" amounted to €70m as of 30 June 2025 (unchanged versus 31 December 2024), and comprised provisions for project risks and project completion (€19m); provisions for losses to completion (€7m); and miscellaneous current provisions (€44m).

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Bond issues	71	107	8,753	8,760
Bank borrowings	308	264	1,410	1,542
Other borrowings	38	45	134	165
TOTAL NON-CURRENT AND CURRENT DEBT	**417**	**416**	**10,297**	**10,467**

Non-current debt and current debt amounted to €10,714 million in aggregate as of 30 June 2025, stable relative to the level as of 31 December 2024.

6.2 Covenants and trigger events

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

6.3 Receivables assignment and reverse factoring programmes

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €108 million as of 30 June 2025 (€119 million as of 30 June 2024), versus €265 million as of 31 December 2024 (€437 million as of 31 December 2023). In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

In the second quarter of 2025, Bouygues Telecom transferred to a financial institution part of a book of loans granted to customers to finance handset purchases, as a result of which €83 million in cash had been received as of 30 June 2025.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised within "Other borrowings") was €594 million as of 30 June 2025 (€626 million as of 30 June 2024), versus €595 million as of 31 December 2024 (€623 million as of 31 December 2023). Because this programme does not require derecognition, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within "Increase in current and non-current debt" in the cash flow statement.

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

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

An analysis of these two programmes is presented below:

	30/06/2025			30/06/2024			31/12/2024		
	Bouygues Telecom			Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days	21	17	38	25	17	42	54	64	118
Invoices aged between 60 and 90 days	35	2	37	33	2	35	67	36	103
Invoices aged more than 90 days	32		32	22		22	39	9	48
TOTAL REVERSE FACTORING	**88**	**19**	**107**	**80**	**19**	**99**	**160**	**109**	**269**

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

As of 30 June 2025, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had received a contractual terms extension for an amount of €98 million (versus €218 million as of 31 December 2024).

Note 7 Change in net debt

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/06/2025
Cash and cash equivalents	5,567	(67)		(2,176)		(19)	3,305
Overdrafts and short-term bank borrowings	(749)	(80)	(1)	(277)		2	(1,105)
NET CASH POSITION (A) [a]	**4,818**	**(147)**	**(1)**	**(2,453)**		**(17)**	**2,200**
Non-current debt	10,467	(41)		(142)	34 [b]	(21)	10,297
Current debt	416	(5)		31	(1)	(24)	417
Financial instruments, net	1	1			12		14
TOTAL DEBT (B)	**10,884**	**(45)**		**(111)**	**45**	**(45)**	**10,728**
NET DEBT (A) - (B)	**(6,066)**	**(102)**	**(1)**	**(2,342)**	**(45)**	**28** [c]	**(8,528)**

(a) Decrease of €2,618m in the net cash position in the first half of 2025 as analysed in the consolidated cash flow statement.
(b) Includes €34m representing the difference between (i) the interest paid on bond issues at the coupon rate and (ii) the cost of net debt recognised at the hedged rate as presented in "Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid".
(c) Includes €21m at Bouygues Telecom for a payment of contingent purchase consideration relating to BTBD (presented within "Net liabilities related to consolidated activities" in the consolidated cash flow statement), and €9m at Bouygues Immobilier and TF1 arising from reclassifications of cash and cash equivalents, current debt and non-current debt to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations".

Note 8 Sales

8.1 Analysis by business segment

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

	1st half of 2025				1st half of 2024			
	France	International	Total	%	France	International	Total	%
Colas	3,031	3,817	6,848	26	3,012	3,815	6,827	26
Bouygues Construction	1,960	3,198	5,158	19	1,882	3,005	4,887	19
Bouygues Immobilier	608	40	648	2	549	65	614	2
Equans	3,079	6,119	9,198	34	3,124	6,192	9,316	35
Bouygues Telecom	3,886		3,886	15	3,755		3,755	14
TF1	964	121	1,085	4	965	120	1,085	4
Bouygues SA & other	7	40	47		4	28	32	
CONSOLIDATED SALES	**13,535**	**13,335**	**26,870**	**100**	**13,291**	**13,225**	**26,516**	**100**

	2nd quarter of 2025				2nd quarter of 2024			
	France	International	Total	%	France	International	Total	%
Colas	1,721	2,418	4,139	29	1,727	2,468	4,195	30
Bouygues Construction	1,048	1,621	2,669	19	952	1,523	2,475	18
Bouygues Immobilier	339	20	359	3	296	37	333	2
Equans	1,562	3,049	4,611	32	1,555	3,176	4,731	33
Bouygues Telecom	1,908		1,908	13	1,867		1,867	13
TF1	508	66	574	4	517	65	582	4
Bouygues SA & other	6	19	25		3	16	19	
CONSOLIDATED SALES	**7,092**	**7,193**	**14,285**	**100**	**6,917**	**7,285**	**14,202**	**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 2025 sales	First-half 2024 sales
Colas	**6,890**	**6,856**
Bouygues Construction	**5,205**	**4,945**
Bouygues Immobilier	**648**	**614**
o/w Residential property	611	606
o/w Commercial property	37	8
Equans	**9,231**	**9,351**
Bouygues Telecom	**3,910**	**3,785**
o/w sales from services [a]	3,202	3,066
o/w other sales [b]	708	719
TF1	**1,103**	**1,104**
o/w Media	975	984
o/w Studio TF1	128	120
Bouygues SA & other	**118**	**107**
Inter-segment sales	**(235)**	**(246)**
CONSOLIDATED SALES	**26,870**	**26,516**

(a) Sales billed to Bouygues Telecom customers totalled €3,223m in the first half of 2025 and €3,063m in the first half of 2024.
(b) "Other sales" include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

	Second-quarter 2025 sales	Second-quarter 2024 sales
Colas	**4,162**	**4,212**
Bouygues Construction	**2,684**	**2,501**
Bouygues Immobilier	**359**	**333**
o/w Residential property	324	330
o/w Commercial property	35	3
Equans	**4,625**	**4,749**
Bouygues Telecom	**1,920**	**1,886**
o/w sales from services [a]	1,597	1,543
o/w other sales [b]	323	343
TF1	**583**	**592**
o/w Media	514	531
o/w Studio TF1	69	61
Bouygues SA & other	**62**	**56**
Inter-segment sales	**(110)**	**(127)**
CONSOLIDATED SALES	**14,285**	**14,202**

(a) Sales billed to Bouygues Telecom customers totalled €1,608m in the second quarter of 2025 and €1,541m in the second quarter of 2024.
(b) "Other sales" include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

8.3 Analysis by geographical area

	1st half of 2025		1st half of 2024	
	Total	**%**	**Total**	**%**
France	13,535	50	13,291	50
European Union (26 member states)	3,898	15	4,006	15
Rest of Europe	4,039	15	4,080	15
Africa	799	3	684	3
Middle East	108		160	1
North America	2,717	10	2,759	10
Central and South America	280	1	285	1
Asia-Pacific	1,494	6	1,251	5
TOTAL	**26,870**	**100**	**26,516**	**100**

The United Kingdom accounted for 71% of sales in the "Rest of Europe" region in the first half of 2025, and Switzerland for 27% (versus 72% and 26% respectively in the first half of 2024); the majority of those sales arose in Energies & Services and Construction.

	2nd quarter of 2025		2nd quarter of 2024	
	Total	%	Total	%
France	7,092	50	6,917	49
European Union (26 member states)	2,127	15	2,184	15
Rest of Europe	2,049	14	2,130	15
Africa	426	3	372	3
Middle East	48		70	
North America	1,715	12	1,767	13
Central and South America	112	1	134	1
Asia-Pacific	716	5	628	4
TOTAL	**14,285**	**100**	**14,202**	**100**

The United Kingdom accounted for 70% of sales in the "Rest of Europe" region in the second quarter of 2025, and Switzerland for 28% (versus 70% and 26% respectively in the second quarter of 2024); the majority of those sales arose in Energies & Services and Construction.

8.4 Order backlog

	30/06/2025		30/06/2024	31/12/2024
Construction businesses	**32,964**		**31,040**	**32,232**
o/w Colas	14,957		14,081	13,124
o/w Bouygues Construction	17,213		15,949	18,185
o/w Bouygues Immobilier	794	a	1,010	923
Equans	**25,840**		**26,493**	**25,446**

(a) The Bouygues Immobilier order backlog includes €57m for Bouygues Immobilier Polska, which was sold on 10 July 2025 (see Note 1.3).

Note 9 Operating profit/(loss)

	1st half		2nd quarter	
	2025	**2024**	**2025**	**2024**
CURRENT OPERATING PROFIT/(LOSS)	**743**	**702**	**703**	**699**
Other operating income	13		(1)	
Other operating expenses	(68)	(106)	(35)	(64)
OPERATING PROFIT/(LOSS)	**688**	**596**	**667**	**635**

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

First half of 2025

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

- €51 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €14 million of reorganisation and integration costs including costs related to a job mobility plan at Bouygues Telecom and integration costs at Equans;
- €3 million of costs related to the impact of a regulatory change at Bouygues Construction; and
- €13 million of other operating income at Bouygues Telecom, mainly from the sale of three data centres (see Note 1.1).

First half of 2024

Net other operating expenses for the first half of 2024 amounted to €106 million at Group level, and comprised:

- €52 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €41 million of reorganisation and integration costs, comprising €23 million of restructuring costs at Bouygues Immobilier relating to the first phase of the job protection plan (voluntary redundancy and internal redeployment) and staff departures decided in the first quarter of 2024 (see Note 1.2); €8 million of costs relating to the Jobs and Career Management (Gestion des Emplois et Parcours Professionnels – GEPP) agreement at TF1; €6 million of integration costs at Equans; and €4 million of reorganisation costs at Bouygues Telecom;
- €9 million of other operating expenses at Bouygues Telecom (including €5 million relating to tax inspections); and
- €3 million of costs related to the impact of a regulatory change at Bouygues Construction.

Note 10 Income taxes

Bouygues recognised net income tax expense of €268 million in the first half of 2025.

	1st half		2nd quarter	
	2025	**2024**	**2025**	**2024**
INCOME TAX GAIN/(EXPENSE)	**(268)**	**(162)**	**(205)**	**(155)**

The increase of €106 million is due largely to the exceptional income tax surcharge for large companies in France introduced in the 2025 French Finance law, the net effect of which is a charge of €58 million comprising (i) €43 million for the surcharge based on 2024 taxable profits and (ii) €15 million in respect of the portion of the surcharge based on 2025 taxable profits, determined using the effective tax rate method.

The effective tax rate was 54% in the first half of 2025, compared with 39% in the first half of 2024. Excluding the exceptional income tax surcharge in France, the effective tax rate for the first half of 2025 would have been 42%, explained mainly by (i) tax losses outside France for which no deferred tax asset was recognised and (ii) non-deductible expenses that generated permanent differences.

Note 11 Segment information

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

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st half 2024								
Advertising						802		802
Sales of services	264	379	24	2,286	3,066	278	107	6,404
Other sales from construction businesses	5,224	4,506	590	6,928				17,248
Other revenues	1,368	60		137	719	24		2,308
Total sales	**6,856**	**4,945**	**614**	**9,351**	**3,785**	**1,104**	**107**	**26,762**
Inter-segment sales	(29)	(58)		(35)	(30)	(19)	(75)	(246)
THIRD-PARTY SALES	**6,827**	**4,887**	**614**	**9,316**	**3,755**	**1,085**	**32**	**26,516**
Purchases used in production	(3,224)	(2,862)	(443)	(4,529)	(303)	(385)	51	(11,695)
Personnel costs	(2,117)	(1,281)	(63)	(3,283)	(459)	(209)	(67)	(7,479)
External charges	(1,488)	(790)	(118)	(1,201)	(1,697)	(200)	114	(5,380)
Taxes other than income tax	(87)	(48)	(17)	(32)	(144)	(50)	(3)	(381)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(134)	(51)	(5)	(80)	(611)	(156)	(7)	(1,044)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(8)	82	(9)	(15)	(24)	7	(319)	(286)
Other income/(expenses), net	112	197	5	124	(161)	37	182	496
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**(119)**	**134**	**(36)**	**300**	**356**	**129**	**(17)**	**747**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(4)				(12)	(1)	(28)	(45)
CURRENT OPERATING PROFIT/(LOSS)	**(123)**	**134**	**(36)**	**300**	**344**	**128**	**(45)**	**702**
Other operating income								
Other operating expenses		(3)	(23)	(46)	(13)	(13)	(8)	(106)
OPERATING PROFIT/(LOSS)	**(123)**	**131**	**(59)**	**254**	**331**	**115**	**(53)**	**596**
Income from net surplus cash/(cost of net debt)	(15)	47	(2)	13	(49)	11	(96)	(91)
Interest expense on lease obligations	(20)	(3)		(8)	(18)	(2)	1	(50)
Other financial income/(expenses), net	(5)	(6)	(2)	(10)	(13)	(4)	(4)	(44)
Income tax	8	(65)	8	(74)	(58)	(26)	45	(162)
Share of net profits/(losses) of joint ventures and associates	5	6	2	19	(29)	1	2	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(150)**	**110**	**(53)**	**194**	**164**	**95**	**(105)**	**255**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**(150)**	**110**	**(53)**	**194**	**164**	**95**	**(105)**	**255**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(150)**	**109**	**(53)**	**194**	**147**	**44**	**(105)**	**186**

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 2nd quarter 2024								
Advertising						439		439
Sales of services	143	190	13	1,192	1,543	141	56	3,278
Other sales from construction businesses	3,183	2,291	320	3,498				9,292
Other revenues	886	20		59	343	12		1,320
Total sales	**4,212**	**2,501**	**333**	**4,749**	**1,886**	**592**	**56**	**14,329**
Inter-segment sales	(17)	(26)		(18)	(19)	(10)	(37)	(127)
THIRD-PARTY SALES	**4,195**	**2,475**	**333**	**4,731**	**1,867**	**582**	**19**	**14,202**
Purchases used in production	(1,970)	(1,420)	(265)	(2,301)	(143)	(199)	28	(6,270)
Personnel costs	(1,150)	(689)	(27)	(1,655)	(228)	(106)	(4)	(3,859)
External charges	(832)	(385)	(66)	(608)	(846)	(106)	83	(2,760)
Taxes other than income tax	(33)	(19)	(9)	(15)	(25)	(24)	(1)	(126)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(86)	(25)	(3)	(40)	(306)	(77)	(4)	(541)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(15)	54	(5)	(15)	(13)	3	1	10
Other income/(expenses), net	72	81	32	70	(80)	19	(129)	65
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**181**	**72**	**(10)**	**167**	**226**	**92**	**(7)**	**721**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(6)	(1)	(13)	(22)
CURRENT OPERATING PROFIT/(LOSS)	**179**	**72**	**(10)**	**167**	**220**	**91**	**(20)**	**699**
Other operating income								
Other operating expenses		(3)	(18)	(24)	(4)	(10)	(5)	(64)
OPERATING PROFIT/(LOSS)	**179**	**69**	**(28)**	**143**	**216**	**81**	**(25)**	**635**
Income from net surplus cash/(cost of net debt)	(13)	25	(2)	6	(27)	5	(47)	(53)
Interest expense on lease obligations	(10)	(2)		(4)	(9)	(1)	1	(25)
Other financial income/(expenses), net	(2)	(12)	(1)	(6)	(7)	(3)	(2)	(33)
Income tax	(52)	(35)	2	(38)	(38)	(18)	24	(155)
Share of net profits/(losses) of joint ventures and associates	4	3		13	(13)		3	10
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**106**	**48**	**(29)**	**114**	**122**	**64**	**(46)**	**379**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**106**	**48**	**(29)**	**114**	**122**	**64**	**(46)**	**379**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**105**	**48**	**(29)**	**114**	**109**	**30**	**(45)**	**332**

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

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

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**179**	**72**	**(10)**	**167**	**220**	**91**	**(20)**	**699**
• Interest expense on lease obligations	(10)	(2)		(4)	(9)	(1)	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	88	25	3	40	312	78	17	563
• Charges to provisions and impairment losses, net of reversals due to utilisation	15	(54)	5	15	13	(3)	(1)	(10)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(21)	(30)	(3)	(25)	(6)	(5)		(90)
EBITDA AFTER LEASES: 2nd quarter 2024	**251**	**11**	**(5)**	**193**	**530**	**160**	**(3)**	**1,137**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Financial indicators: balance sheet at 30/06/2025								
NET SURPLUS CASH/(NET DEBT)	**(511)**	**3,514**	**(506)**	**1,467**	**(4,444)**	**473**	**(8,521)**	**(8,528)**
Financial indicators: balance sheet at 31/12/2024								
NET SURPLUS CASH/(NET DEBT)	**965**	**4,033**	**(384)**	**1,517**	**(3,800)**	**506**	**(8,903)**	**(6,066)**

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

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st half 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	(8)	172	(53)	396	933	223	(27)	1,636
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(89)	(54)	(1)	(70)	(780)	(141)	(2)	(1,137)
Repayment of lease obligations (III)	(96)	(23)	(3)	(74)	(92)	(6)		(294)
FREE CASH FLOW (I) + (II) + (III)	**(193)**	**95**	**(57)**	**252**	**61**	**76**	**(29)**	**205**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)	**(787)**	**(228)**	**(185)**	**(118)**	**(235)**	**(8)**	**(33)**	**(1,594)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**(12)**	**4**		**(2)**	**(85)**	**(3)**	**(2)**	**(100)**

Free cash flow was €234 million higher than in the first half of 2024.

After stripping out the impact of frequencies (€6 million in the first half of 2024), free cash flow rose by €228 million (from €211 million in the first half of 2024 to €439 million in the first half of 2025).

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

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	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)	263	71	(26)	199	503	131	18	1,159
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(49)	(32)	(1)	(36)	(306)	(79)	(1)	(504)
Repayment of lease obligations (III)	(49)	(12)	(1)	(38)	(46)	(4)	1	(149)
FREE CASH FLOW (I) + (II) + (III)	**165**	**27**	**(28)**	**125**	**151**	**48**	**18**	**506**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)	**(550)**	**100**	**(28)**	**(91)**	**(2)**	**(49)**	**(8)**	**(628)**
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS	**1**	**8**		**1**	**(11)**	**6**	**(2)**	**3**

Note 12 Off balance sheet commitments

There have been no material changes during the first half of 2025 in respect of the off balance sheet commitments disclosed in Note 19 to the consolidated financial statements for the year ended 31 December 2024.
Bouygues Telecom signed a second green power supply agreement in the first half of 2025.

12.1 New commitment: Bouygues Telecom

Corporate Power Purchase Agreement

On 17 June 2025, Bouygues Telecom signed a green power supply agreement with Suez, involving electricity generated from household waste. For a 15-year period starting on 1 January 2027, Suez will supply Bouygues Telecom with 53 GWh a year, representing around 7% of its annual consumption. The Group has reviewed the features of this Corporate Power Purchase Agreement (CPPA) and concluded that the contractual clauses meet the criteria for deconsolidation, and that the quantities of green power supplied qualify as own-use under paragraphs 2.4 to 2.7 of IFRS 9.

The key terms of the agreement are summarised below:

Agreement	Term (in years)	Date of first supply	Annual volumes (in GWh)
Suez	15	1/1/2027	53

Note 13 Related party information

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

Note 14 Claims and litigation

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

14.1 Colas

14.1.1 France – Nouvelle Route du Littoral

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

In a series of rulings issued between October 2024 and February 2025, the Administrative Court rejected virtually all of the claims for compensation filed by the consortium awarded the MT 3 contract package (construction of a viaduct), of which Colas is not a member (see note 14.2.2. below). The Court also rejected the guarantee claims made by the region of La Réunion against the MT 5.1 Consortium.

14.2 Bouygues Construction

14.2.1 Miami – Brickell City Centre

On 2 July 2013, Brickell City Centre LLC (the "Client") entrusted the construction of a multi-purpose property complex in Miami (Florida) to a joint venture comprising Americaribe (a Bouygues Construction subsidiary) and John Moriarty Associates of Florida. The last phase of the works to this building was accepted in February 2016.

Problems of water seepage, waterproofing and finishing appeared after acceptance. The Client referred the matter to the Miami Civil Court on 22 January 2021 in order to determine liability for the problems and the associated quantum of damage. As of 31 December 2024, the amount claimed by the Client from the joint venture was USD142 million, and expert appraisals were ongoing. A settlement has since been reached with the Client, and the case is now closed.

14.2.2 France – Nouvelle Route du Littoral

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

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

The MT3 Consortium strongly contests those decisions, and has lodged an appeal with the Bordeaux Administrative Court of Appeal.

14.3 Equans

14.3.1 Chile – Santiago Hospital

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

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

14.3.2 United States – Solar farm

This dispute arose after Sterling & Wilson Solar Solutions ("S&W") terminated, in June 2022, a sub-contracting contract which had been awarded to Conti (a subsidiary of Equans) to build a solar farm in the State of Washington. Conti has brought arbitration proceedings against S&W for wrongful termination, alleging the late delivery of equipment, defective equipment, and the non-payment of requests to accelerate operations. As of 31 December 2024, Conti was alleging a loss of USD19 million. S&W filed a counter-claim for USD89 million (excluding professional and legal fees) on 24 December 2024.

Following hearings held during April and May 2025, Conti is now alleging a loss of USD16.3 million, and S&W has reduced its counter-claim for damages to USD54.1 million (excluding professional and legal fees).

14.3.3 Northern Ireland – Belfast biomass plant

Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (the "Client") are in dispute over (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to a biomass (Energy from Waste) facility in the port of Belfast. The Client considered that performance tests conducted on commissioning of the facility were inconclusive; it terminated the EPCC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. As part of arbitration proceedings, in April 2025 the Client revised the amount of its claim downwards to £236 million (versus £376 million previously), comprising £203 million for the EPCC and £33 million for the OMC. Analysis by each party of the other party's claims is ongoing, and could alter the amount claimed.

14.4 Bouygues Telecom

14.4.1 Access to FTTH infrastructure

On 30 January 2020, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for access to the FTTH lines rolled out by SFR FTTH (now XP Fibre) in certain zones of France. Arcep (the French telecoms regulator), in a decision on 5 November 2020, compelled XP Fibre to restore the applicable co-financing rates which were in force before 1 February 2020 and to offer Bouygues Telecom a maximum rental price of €13.20 excluding VAT/month/line. After an appeal by XP Fibre, the Paris Court of Appeal upheld Arcep's decision in a judgement dated 20 April 2023. XP Fibre then lodged an appeal with the Cour de Cassation (French Supreme Court) on 17 May 2023. The Cour de Cassation rejected the XP Fibre appeal in a ruling dated 4 June 2025, and the case is now closed.

On 29 March 2022, following a request from Bouygues Telecom to settle a dispute with Orange over the financial terms for reimbursement of the activation fee for connecting end-customers, Arcep accepted Bouygues Telecom's request, directing Orange to modify the provisions in its contract. Orange lodged an appeal against this decision with the Paris Court of Appeal, which rejected that appeal on 4 March 2025. Orange did not appeal the Court of Appeal's decision to the Cour de Cassation. The case is now closed. Bouygues Telecom will reinstate its court action seeking reimbursement of the end-user connection fees due to Bouygues Telecom and SDAIF in respect of FTTH lines terminated in Very Dense Areas and Less Dense Areas (since 1 January 2018).

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

14.4.2 Tel and Com vs. Bouygues Telecom

Tel and Com, a specialised distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break-off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that the notice period given by Bouygues Telecom had been sufficient. Following an appeal lodged by Tel and Com, the Cour de Cassation partially reversed the judgement and returned the case to the Paris Court of Appeal. The distributor was claiming compensation of €120 million in the Court of Appeal to which the case was transferred. In a ruling dated 31 March 2023, the Court of Appeal held that the notice period had been insufficient and ordered an expert appraisal to assess the loss claimed by Tel and Com. In June 2023, Bouygues Telecom and Tel and Com both lodged an appeal with the Cour de Cassation, which partially overturned the Court of Appeal ruling on 29 January 2025. The case has been returned to a differently constituted court of the Paris Court of Appeal. In July 2025, the parties agreed an out-of-court settlement. The case is now closed.

14.4.3 Patent litigation

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

The appeal ruling on the second patent was also favourable to Bouygues Telecom. The third party having lodged an appeal, proceedings are currently pending before the Cour de Cassation. Following the revocation of the third patent by the European Patent Office, the claimant withdrew its action in the Judicial Court. The case is now closed.

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

Held-for-sale assets and operations, and liabilities related to held-for-sale operations, represented a net asset of €64 million as of 30 June 2025. That amount comprised (i) €29 million at Bouygues Immobilier, relating to Bouygues Immobilier Polska (sold on 10 July 2025, see Note 1.3) and (ii) €35 million at TF1, relating to its subsidiaries My Little Paris and Play 2.

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 2025;
- 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.

Levallois-Perret and Paris-La Défense, 30 July 2025

The Statutory Auditors

FORVIS MAZARS SA	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, 30 July 2025

Olivier Roussat

Chief Executive Officer

A *Société Anonyme* (public limited company) with a share capital of €378,957,797
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Registration No. 572 015 246 PARIS