


The logo for Bouygues, consisting of the word "BOUYGUES" in white capital letters inside a black rounded rectangle, which is itself inside a larger orange rounded rectangle.

Making progress become reality

A photograph of two workers in orange safety gear and hard hats. The man on the left is pointing towards a train in the background while holding a large set of documents. The woman on the right is also holding documents and looking towards the same direction. They are standing on a train track with a blurred high-speed train in the background.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31/12/2025

Equans is working on the Marseille–Ventimiglia High Performance Rail Network (HPMV) upgrading project on behalf of SNCF Réseau, France

The EQUANS logo, featuring the word "EQUANS" in a stylized font with a green leaf-like graphic element to the left.

1.1.1 Notes to the consolidated financial statements

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Note 1 Significant events of the year

1.1 Scope of consolidation as of 31 December 2025

As of 31 December 2025, the scope of consolidation of Bouygues SA consisted of 1,592 entities, compared with 1,595 as of 31 December 2024.

31 December	2025	2024
Companies controlled by the Group	1,144	1,140
Joint operations	165	185
Joint ventures and associates	283	270
	1,592	1,595

A list of the principal entities included in the scope of consolidation is provided in Note 25.

1.2 Significant events

1.2.1 Significant events of 2025

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

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. In addition to the two data centres sold on 18 December 2024 (see Note 1.2.2), the three remaining data centres were sold in January 2025 for €87 million; a capital gain of €12 million was recognised in “Other operating income” in 2025 (see Note 13). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion).
- The French Finance 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 during 2025 were approximately €93 million. The main impact is the exceptional income tax surcharge for large companies in France (see Note 15), which generated a charge of €81 million recognised in “Income tax expense” (impact on net profit attributable to the Group in the consolidated financial statements for the year ended 31 December 2025: €69 million).
- In early 2025, Equans relaunched a full strategic review of its EV charging operations in the Netherlands. Subsequently, Equans began negotiations for the sale of its subsidiary Equans Infra and Mobility BV to a consortium made up of Aberdeen and Infrabridge. Because operations relating to EV charging station concession contracts in the Netherlands were available for sale as of 31 December 2025, all of the assets and liabilities associated with those operations have been classified within “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at amounts of €112 million and €32 million respectively. Because the estimated fair value of the held-for-sale assets exceeds their carrying amount, no provision for impairment was recognised in the consolidated financial statements as of 31 December 2025.
- On 30 July 2025, Bouygues Telecom and SFR announced that they had entered into exclusive negotiations with Phoenix Tower International with a view to selling it 100% of the capital and voting rights in Infracos, a joint venture created in 2014 by Bouygues Telecom and SFR within the scope of the so-called “Crozon” agreements for the roll-out and operation of shared

mobile telecoms sites in the less dense areas of France. Bouygues Telecom and SFR each own 50% of Infracos. The transaction was not treated as the sale of a business for consolidation purposes, but as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€322 million, for the divested portion) and cash flows from financing activities (€106 million, for the retained portion). In addition, following the sale a new Radio Access Network (RAN) sharing agreement was entered into with SFR, relating to the Infraco Sanctus sites (i.e. the sites previously owned by Infracos but not sold to Phoenix Tower International). The terms of the contract provide for Bouygues Telecom to issue invoices to SFR, but conversely led to the recognition of a net expense of €58 million (disbursed at the end of 2025) in the books of Bouygues Telecom. Those transactions generated (i) net proceeds of €209 million, recognised within “Other operating income” (see Note 13) and (ii) a net divestment which contributed €370 million to free cash flow before changes in working capital requirements.

- On 5 August 2025 Colas Inc., the US subsidiary of Colas, announced that it had signed a memorandum of understanding with a view to acquiring 100% of the capital of Suit-Kote, currently held by the Suits family (who founded the business in 1921), for a consideration of more than USD 450 million. Suit-Kote operates as a liquid asphalt reseller, asphalt emulsion manufacturer/applicator, and provider of construction and road preservation services in northeast of US. The company employs more than 750 people, and generates annual sales in the region of USD 500 million. The proposed deal is currently being examined by the US antitrust authorities.
- On 14 October 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France. It covered most of SFR’s assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group’s activities in French overseas departments and regions. This offer corresponded to a total enterprise value of €17 billion for the Altice group assets concerned in France, giving an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

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

On 22 January 2026, Bouygues Telecom, Free-iliad Group and Orange confirmed that discussions were in progress with the Altice group with a view to the potential acquisition of a large part of the of the telecommunications activities of the Altice group in France. Due diligence began at the start of January 2026. There has to date been no agreement on the legal and financial terms. There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.

1.2.2 Reminder of the significant events of 2024

- 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. After an initial purchase price allocation to customer relationships (see Note 3.2.4), goodwill on the acquisition was definitively determined at €921 million.

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 (see Note 19.3).
- 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 (see Note 13).
- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. On 18 December 2024, two data centres were sold for €63 million, and a capital gain of €7 million was recognised in "Other operating income" in 2024 (see Note 13). 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. They were sold in January 2025 (see Note 1.2.1).

- 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 USD 60 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 31 December 2025, the amount of goodwill had been definitively determined at €39 million.

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

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

- On 25 February 2026, the Bouygues Board of Directors closed off the parent company and consolidated financial statements for the year ended 31 December 2025. Those financial statements will not become final until approved by the Annual General Meeting of Bouygues shareholders on 23 April 2026. That meeting will be asked to approve a dividend of €2.10 per share in respect of the 2025 financial year, to be paid on 30 April 2026.
- On 18 February 2026, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2026 and 15 June 2026, that would have enabled it to hold a 51% equity interest in SDAIF, the joint venture between Bouygues Telecom and Vauban Infrastructure Partners (see Note 19.3).

Note 2 Group accounting principles and policies, and other information

2.1 Sectors of activity

Bouygues is a diversified services group organised into four sectors of activity:

- Construction Division:
 - Transport infrastructure (Colas).
 - Construction (Bouygues Construction).
 - Property development (Bouygues Immobilier).
- Energies and Services:
 - Equans.
- Telecoms:
 - Mobile, fixed, TV and internet services (Bouygues Telecom).
- Media:
 - The TF1 group (“TF1”).

2.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its six business segments.

The consolidated financial statements were closed off by the Board of Directors on 25 February 2026, and will be submitted for approval by the forthcoming Annual General Meeting on 23 April 2026.

The consolidated financial statements for the year ended 31 December 2025 are expressed in millions of euros and were prepared in accordance with IFRS (as endorsed by the European Union) using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2024.

2.2.1 Changes in accounting standards, rules and policies

The Bouygues group applied the same standards, interpretations and accounting policies in the year ended 31 December 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 in 2025.

- Principal amendments effective within the European Union and applicable in 2025
 - **Lack of Exchangeability – Amendments to IAS 21**

On 12 November 2024, the European Commission endorsed amendments to IAS 21 relating to the lack of exchangeability of a currency. These amendments specify how to determine whether a currency is exchangeable, and how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any currencies likely to be affected by a lack of exchangeability as of 31 December 2025.
- Principal new essential standards, amendments and interpretations mandatorily applicable from 1 January 2026 and not early adopted by the Group

- **Corporate Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7**

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for Corporate Power Purchase Agreements (CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:

- clarify the application of the ‘own-use’ exemption to CPPAs with physical delivery of electricity from green energy sources;
- allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
- impose new disclosure requirements on entities regarding the terms, volume, price and fair value of their CPPAs.

The amendments were endorsed by the European Union on 1 July 2025, and are applicable as of and from 1 January 2026.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

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

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the date of classification and measurement of financial instruments. Those amendments deal with the initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets).

The amendments were endorsed by the European Union on 28 May 2025, and are applicable as of and from 1 January 2026.

Based on the analyses conducted to date, the Group does not expect the amendments to have a material impact, including on the date of derecognition of financial assets and financial liabilities.

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

- **IFRS 18 – Presentation and Disclosure in Financial Statements**

On 9 April 2024, the IASB issued IFRS 18, “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

IFRS 18 was endorsed by the European Union on 16 February 2026 and will apply as of and from 1 January 2027, with retrospective application. Entities may early adopt IFRS 18 in 2026. The impact of IFRS 18 on the presentation of the primary financial statements and the notes thereto is currently being analysed by the Group, which does not intend to early adopt the new standard.

2.2.2 Exercise of judgement and use of estimates

In preparing consolidated financial statements to comply with IFRS standards and interpretations, the Group uses estimates and assumptions which may have affected the amounts reported for assets, liabilities and contingent liabilities at the end of the reporting period, and the amounts of income and expenses reported for the period.

These estimates and assumptions have been applied consistently on the basis of past experience and of various other factors regarded as reasonable forming the basis of assessments of the valuations of assets and liabilities for accounting purposes. Actual results may differ materially from these estimates if different assumptions or conditions apply.

The main items involved are assessments of the recoverable amounts of Cash Generating Units (CGUs) used in the impairment testing of goodwill and equity investments (Note 3.2.4.2); measurement of identifiable assets and liabilities in a purchase price allocation (Note 3.2.4); employee benefits such as lump-sum retirement benefits and pensions (Note 20); the fair value of unlisted financial instruments (Note 18); the recoverability of deferred tax assets (Note 7.4), especially where there is a history of tax losses over a number of years; provisions for litigation and claims, etc. (Notes 6 and 23); review of contracts to determine whether they contain a lease; factors taken into account when restating leases (lease terms and incremental borrowing rates, as described respectively in Notes 2.7.2 and 2.11.2); and end-of-contract margins on construction and property development contracts (Note 2.13.1).

Group management has exercised judgement in the application of IFRS to certain transactions, in particular in (i) determining the level of control exercised over certain entities (for example, in network or infrastructure sharing agreements); (ii) identifying whether a contract is a lease, and especially whether substantive substitution rights exist (Note 2.7.2); (iii) analysing contingent consideration in business combinations; (iv) identifying separate performance obligations for revenue recognition purposes; and (v) determining the accounting treatment of loss of control over certain entities (for example, whether it is treated as a sale of assets or a sale of a business).

Management has also exercised judgement in respect of reverse factoring programmes entered into with certain suppliers and financial institutions. Such liabilities have been retained within "Trade payables", given that their characteristics have not been substantively altered (see Note 22.4).

Where no standard or interpretation applies to a specific transaction, Group management adopts accounting policies that will provide relevant information that gives a fair presentation and is comparable between periods, such that the consolidated financial statements:

- represent faithfully the financial position, financial performance and cash flows of the Group;
- reflect the economic substance of the underlying transactions; and
- are neutral, prudent, and complete in all material respects.

Disclosures about judgements made by management are provided in the notes to the consolidated financial statements.

In preparing the financial statements, the Group has analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and the residual or recoverable amounts of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets (see Note 2.2.4).

2.2.3 Held-for-sale assets and operations and discontinued operations

A non-current asset, or a group of directly-associated assets and liabilities, is regarded as being held for sale if its carrying amount will be recovered primarily through a sale rather than through continuing use. For this to be the case, the asset must be available for immediate sale, and its sale must be highly probable. Such held-for-sale assets or asset groups are measured at the lower of the carrying amount or the estimated selling price less costs to sell.

A discontinued operation is one that is material to the Group (having been treated as a Cash Generating Unit) and that has either been disposed of or classified as a held-for-sale asset. Income statement and cash flow information about such discontinued operations is reported in separate line items in the consolidated financial statements for all periods presented.

2.2.4 Climate-related issues

The climate emergency is among the key environmental and societal challenges facing each of the Group's business segments. The Bouygues group's Climate Strategy is built on three pillars: developing a portfolio of solutions that contribute positively to ecological and energy transition; reducing direct and indirect emissions of greenhouse gases (GHG); and implementing a resilience and adaptation strategy.

Principal opportunities and risks identified by the Group

The principal opportunities identified by the Group derive from the development of new solutions that contribute to ecological and energy transition, based on circular economy principles and building resilience to climate change among customers, businesses and ecosystems. At the end of 2022, Bouygues acquired Equans so as to be able to develop a range of decarbonisation solutions for customers.

The principal risks identified by the Group are (i) physical risks and (ii) transition risks, which relate above all to the Construction Division, accounting for 84% of the Group's GHG emissions (scopes 1 and 2).

The consequences of global warming (higher temperatures, drought and floods, coastal erosion, rising sea levels, etc.) may increasingly impair the resilience of infrastructure. The greater incidence of heatwaves and extreme weather events (hurricanes, floods, wildfires, etc.) is also liable to disrupt implementation on some projects; this may impact productivity, operating costs and insurance premiums, with a knock-on effect of the profitability of operations. If such risks crystallise, this could lead to the suspension of operations at production sites in affected regions (triggered, for example, by a cyclone in the Indian Ocean). To the extent that they are not covered by insurance, such risks are incorporated into contract costs as and when they emerge.

Transition risks associated with adaptation to legal, technical or regulatory changes include (i) cross-border carbon adjustment mechanisms (risk of increases in the amount of duties payable and in the cost of raw materials with a high grey energy component, obligations to acquire emission rights, increased infrastructure operation costs, and market uncertainties around projected future carbon taxes on fossil-fuel energy and/or associated regulatory changes); (ii) supply chain risks (risk of late delivery or stockouts, and fluctuations in raw material prices); and (iii) risks related to regulatory requirements (obligation to replace existing technologies with lower GHG emission alternatives).

At present, the impact of the European emissions trading system (EU-ETS) on the Bouygues group is low: only 2% of the Group's scope 1 emissions (i.e. 34,510 tonnes of CO₂ equivalent) are subject to the EU-ETS system. Those emissions relate to mobile and fixed bitumen plants owned and operated by Colas in Belgium, Denmark and France.

Climate Strategy and governance

The Bouygues group's Climate Strategy was established by senior management and signed off by the Board of Directors; roll-out of the strategy is overseen by a cross-functional committee.

Each business segment has developed its own targets for cutting GHG emissions, applying the Science Based Targets initiative (SBTi) methodology. Since the end of 2024, all six of the Group's business segments have had short-term SBTi certification. SBTi certification attests that the commitments made are consistent with currently available scientific climate data and aligned with the objectives of the Paris Agreement, which sets a target of keeping the increase in average global temperature at well below 2°C above pre-industrial levels, while continuing with efforts to limit the increase to 1.5°C.

The Board of Directors and the Governance, Selection and Remuneration Committee seek to ensure the variable remuneration of the Chief Executive Officer – and of the Executive Officers of the business segments – is consistent with the company's performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy. That remuneration is determined with reference to five non-financial criteria linked to Compliance (7.5%), CSR and Health & Safety (7.5%), Environment (10%), Gender Balance (7.5%) and Management (7.5%). Those criteria represent a sizeable proportion of the variable remuneration of Executive Officers (up to 40% of 2025 annual fixed remuneration, compared with 25% for 2024).

Adaptation strategy and impact on the financial statements

To date, the Group has not identified any significant assets whose useful lives would need to be reduced for regulatory or admissibility reasons, or that would have to be abandoned.

As part of the preparation of their three-year business plans, each year the business segments present their strategic plan and decarbonisation trajectory, and the levers for implementation. To ensure that environmental performance can be tracked alongside our financial performance, the Climate Strategy is embedded into each business segment's management cycle.

Decarbonisation scenarios have been drafted for each business segment, GHG mitigation measures have been defined and actioned in specific priority areas, and new business models founded on circular economy principles are being devised and rolled out.

Each business segment has prepared GHG emissions forecasts that spell out how consistency with the strategic plan can be achieved (for example through changes to customer offers, new processes, capital expenditure, or reorganisation of personnel). Key performance indicators linked to decarbonisation levers are monitored annually. In the specific case of low carbon solutions – which are more expensive than traditional solutions – it is considered that the price differential can be passed on to customers.

Longer-term climate challenges are taken into account in goodwill impairment tests by analysing the sensitivity of the calculations to a fall in normative cash flows and growth rates (see Note 3.2.4.2).

Finally, the business segments that generate the highest levels of GHG emissions within the Group (Colas and Bouygues Construction) are also those whose assets have the greatest excess of recoverable amount over carrying amount, which limits the risk of impairment within those cash generating units.

2.3 Consolidation methods

2.3.1 Companies controlled by the Bouygues group

Companies over which Bouygues exercises control are consolidated.

• Assessment of control over TF1:

As of 31 December 2025, Bouygues held, directly or indirectly, 47.05% of the capital and voting rights of TF1. All the factors mentioned below, taken collectively, establish that the Bouygues group exercises control over TF1:

- It has the power to direct the relevant activities of TF1. The Bouygues group:
 - has consistently and regularly held a large majority of the voting rights exercised at TF1 general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than Bouygues; and
 - has had exclusive power to determine decisions at TF1 general meetings during at least two consecutive financial years.
- Bouygues has exposure and rights to variable returns. Due to its 47.05% equity interest, the Bouygues group has high exposure to variable returns from TF1 in the form of dividends.
- Bouygues has the ability to affect the returns it obtains through the power it exercises. The Bouygues group:
 - holds five of the eleven seats on the TF1 Board of Directors; and
 - has a dominant role in appointing key executives of TF1.

2.3.2 Jointly-controlled companies

A joint venture or joint operation derives from a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. In the case of joint operations (which give each party direct rights over the assets and obligations for the liabilities), the assets, liabilities, income and expenses of the joint operation are consolidated in accordance with the interests held in the joint operation. Joint ventures, which give the parties rights over the net assets, are accounted for using the equity method.

Most of the consortia involving Colas, Bouygues Construction and Equans are organised as translucent entities in the form of Sociétés en Participation (SEPs) that meet the definition of joint operations.

2.3.3 Companies over which Bouygues exercises significant influence

An associate is a company over which Bouygues exercises significant influence without exercising control. Significant influence is presumed to exist where Bouygues directly or indirectly holds at least 20% of the entity's voting rights.

The net profit or loss and the assets and liabilities of such entities are consolidated by the equity method, and dividends received from them are presented within net cash flow from operating activities (see Note 2.15.4).

2.4 Business combinations

In a business combination, goodwill at the acquisition date represents (i) the sum total of the consideration transferred (i.e. acquisition price) and non-controlling interests minus (ii) the net amount recognised (usually at fair value) for the identifiable assets acquired and liabilities assumed, adjusted to reflect the fair value remeasurement of any previously-acquired equity interest. The revised IFRS 3 allows entities to elect one of two methods of accounting for non-controlling interests in each business combination:

- at fair value (full goodwill method), i.e. the non-controlling interests are allocated their share of goodwill; or
- at the non-controlling interests' proportionate share of the acquired entity's identifiable assets and liabilities (partial goodwill method), i.e. no share of goodwill is allocated to the non-controlling interests.

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an arm's length transaction between market participants as of the date of measurement.

Goodwill is allocated to the Cash Generating Unit (CGU) benefiting from the business combination or to the group of CGUs at the level of which return on investment is measured (business segment for the Bouygues group).

The purchase price allocation period is limited to the time required to identify and measure the acquired entity's assets and liabilities, the non-controlling interests, the consideration transferred and the fair value of any previously-held equity interest, subject to a maximum period of 12 months.

Depreciation and amortisation of property, plant and equipment and intangible assets recognised in a purchase price allocation is charged against current operating profit.

Negative goodwill (i.e. gain from a bargain purchase) is taken to the income statement in the period in which the acquisition is made.

Subsequently, goodwill is carried at cost net of any impairment losses (see Note 2.7.5. "Impairment testing of non-current assets, joint ventures and associates"), in accordance with IAS 36. Impairment losses are charged to the income statement as an operating item. In accordance with the revised IFRS 3, the previously-held equity interest in a step acquisition is remeasured at fair value through profit or loss on the date when control is obtained. In the event of loss of control with a retained equity interest, that retained interest is remeasured at fair value; the gain or loss on remeasurement is recognised in profit or loss, along with the gain or loss arising on the disposal.

In the event of a change in percentage interest with no effect on control, the difference between the consideration transferred and the carrying amount of the non-controlling interest is recognised directly in equity attributable to the Group. Consequently, no additional goodwill is recognised.

Acquisition-related costs are recognised within "Other operating expenses" if material (see note 2.13.2).

In the event of a partial divestment of the component operations of a CGU, the Bouygues group usually allocates the goodwill in proportion to the value of the divested operation relative to the value of the CGU as measured at the date of divestment, unless it can be demonstrated that another method better reflects the goodwill of the divested operation; this policy complies with paragraph 86 of IAS 36.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial fair value method. Non-controlling interests are measured on the

basis of the carrying amount of the relevant items as shown in the balance sheet of the acquired entity.

2.5 Foreign currency translation

2.5.1 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated into euros at the average exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the closing exchange rate. Translation differences are recognised in profit or loss for the period. Non-monetary assets and liabilities denominated in foreign currencies and accounted for at historical cost are translated using the exchange rate on the date of the transaction.

2.5.2 Financial statements of entities with a functional currency other than the euro

All assets and liabilities of consolidated entities with a functional currency other than the euro are translated at the closing exchange rate. Income and expenses are translated at the average exchange rate for the period. Translation differences arising from this treatment, and arising from the retranslation of a subsidiary's opening shareholders' equity at the closing exchange rate, are taken to the translation reserve (which is a component of consolidated shareholders' equity).

Translation differences arising on the net investment in foreign subsidiaries and associates are recognised in shareholders' equity.

2.6 Assessment of deferred taxes

Deferred taxes are recognised on differences between the carrying amount and tax base of assets or liabilities, and arise as a result of:

- temporary differences between the carrying amount and tax base of assets or liabilities, which may be:
 - items generating a tax liability in the future (deferred tax liabilities), arising mainly from income that is liable to tax in future periods,
 - items deductible from taxable profits in the future (deferred tax assets), mainly provisions that are temporarily non-deductible for tax purposes. Such assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which to offset the temporary differences, and are reviewed at the end of each reporting period;
- tax losses available for carry-forward (deferred tax assets), where it is probable that these losses will be recovered in future periods.

Deferred taxes are measured using national tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted in the relevant country by the end of the reporting period. As of 31 December 2025, the temporary differences and tax losses available for carry-forward of French entities were measured at the enacted rate of 25.83% for 2025 and later.

Deferred taxes are not discounted, and are reported in non-current assets and liabilities.

2.7 Non-current assets

2.7.1 Property, plant and equipment

Property, plant and equipment is measured at acquisition cost net of accumulated depreciation and impairment. Depreciation is recognised on a straight-line basis over the estimated useful life of the asset.

Principal useful lives by main asset category and sector of activity

	Construction	Telecoms	Media
Mineral deposits (quarries)	a		
Non-operating buildings	10 to 40 years		25 to 50 years
Industrial buildings	10 to 20 years	30 years	
Plant, equipment and tooling ^b	3 to 15 years	10 to 30 years	3 to 7 years
Other property, plant and equipment (vehicles and office equipment) ^b	3 to 10 years	3 to 10 years	2 to 10 years

(a) Depreciated on the basis of the rate of depletion, up to a maximum of 40 years (Colas).

(b) Depending on the type of equipment.

In accordance with IAS 16, when an item of property, plant and equipment consists of components with different useful lives, each component is accounted for and depreciated as a separate item of property, plant and equipment.

Gains and losses on disposal represent the difference between the sale proceeds and the carrying amount, and are recognised in the income statement under "Other income from operations", unless they meet the criteria for classification within "Other operating income and expenses" (see Note 2.13.2).

Depreciation periods are reviewed annually, and may be adjusted if expected use differs from previous estimates.

2.7.2 Right of use of leased assets

IFRS 16 defines the right of use under a lease as an asset that represents a lessee's right to use an underlying asset for the lease term.

Right-of use assets relate mainly to the following asset classes:

- Property: commercial leases for sales outlets, and office rentals. Property leases in France are generally long-term contracts, typically "3-6-9" contracts (9-year leases with 3-yearly break clauses).
- Radio transmission sites: as part of its mobile telephony operations, the Group leases land for the installation of radio masts. The Group also has contracts with "towercos" (telecom tower operators), most of which are not subject to IFRS 16 since the towercos enjoy substantive substitution rights, on which basis Bouygues has concluded that there is no identified asset.
- Fixed-line network: mainly comprises leases of fibre optic links. In cases where the portion of fibre capacity made available to the Group does not represent substantially all of the asset, the contract is treated as a service agreement outside the scope of IFRS 16.

The Bouygues group applies the two exemptions offered by IFRS 16, relating to short-term leases and assets with a low as-new value. Rental expenses on leases covered by either of those exemptions are recognised in profit or loss, within "External charges" (see Note 13).

The enforceable lease term used is the non-cancellable period of the contract during which the lessee has the right to use the underlying asset, after taking account of renewal or termination options that the lessee is reasonably

certain to exercise. In the case of radio transmission sites subject to IFRS 16, the enforceable lease term used is the longer of (i) the non-cancellable contractual period or (ii) 17 years, i.e. the average depreciation period for the fixed installations representing the passive infrastructure of the site (such as the concrete plinth and mast).

This right of use is recognised by the Bouygues group on the commencement date of the lease (the date on which the asset is made available). It is measured at cost, which includes:

- the initial amount of the lease obligation (see Note 2.11.2);
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, i.e. costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right of use asset is amortised on a straight line basis over the lease term. It is written down by means of an impairment allowance if there is an indication that it may have become impaired.

Where the Bouygues group enters into a sale-and-leaseback transaction, under which an asset is sold to a third party within the meaning of IFRS 15 and then taken back by the Group as lessee, the right of use asset is determined based on the proportion of the previous carrying amount of the transferred asset, and represents the right of use retained by the Group. That proportion is determined by reference to the ratio of the lease obligations to the selling price of the asset. Similarly, any gain or loss on disposal is only recognised to the extent of the rights effectively transferred to the acquirer/lessor. In the cash flow statement, the sale proceeds from the sold portion are classified within investing activities, while the retained portion is classified within financing activities as a reduction in the repayment of the lease obligation.

2.7.3 Intangible assets

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance which is controlled by the entity. An asset is identifiable:

- if it is separable, i.e. capable of being independently sold, transferred, licensed, rented or exchanged; or
- if it is derived from contractual or other legal rights, whether separable or not.

An asset is controlled if the entity has the power to obtain the future economic benefits from that asset and to restrict the access of others to those benefits.

Intangible assets with finite useful lives are depreciable. Intangible assets with indefinite useful lives are not depreciable, but are subject to annual impairment testing and are reviewed at the end of each reporting period to ensure that their useful lives are still indefinite.

Intangible assets include:

- development expenses, which are capitalised if they are expected to generate future economic benefits and can be reliably measured; and
- concessions, patents and similar rights; and
- identifiable intangible assets recognised in a business combination (such as brands, order backlogs and customer relationships, etc.).

In accordance with IFRS, incorporation and research expenses are expensed as incurred.

Gains and losses on disposals represent the difference between (i) the sale proceeds and (ii) the carrying amount determined as above.

They are recognised within “Other income from operations” or “Other expenses on operations”, unless they meet the criteria for classification within “Other operating income” or “Other operating expenses” (see Note 2.13.2).

Intangible assets include the following assets held by Bouygues Telecom:

Type of asset	Amortisation method	Period
UMTS licence	Straight line	17.5 years ^a
IAP-IRU and front fees (Indefeasible Right of Use)	Straight line	25 years
Software, IT developments, office applications	Straight line	2 to 8 years
Licence to use the 2600 MHz, 800 MHz and 700 MHz frequencies	Straight line	20 years ^b
Licence to use 3.5 GHz frequencies	Straight line	15 years ^c
Licence to use the 900 MHz, 1800 MHz and 2100 MHz frequencies	Straight line	10 years ^d

(a) The UMTS licence was awarded in 2002 for a 20-year period and was amortised from the date on which the broadband network opened (26 May 2005). The licence fee comprises (i) a fixed component of €619m, recognised as an intangible asset on the date the licence was awarded (12 December 2002), and (ii) a variable component, calculated at 1% of sales generated by the operation of the third generation mobile network, recognised as incurred from the date on which the UMTS network opened (November 2007).

(b) The licences acquired in 2011 (2600 MHz, for €228m) and 2012 (800 MHz, for €683m) were awarded for a 20-year period, and are being amortised from the date on which they came into service (1 October 2013), over 18 and 18.3 years respectively. The dates on which the 700 MHz frequencies are being brought into service depend on the dates of (i) transfer of digital terrestrial television transmission to the telecoms sector, (ii) opening to commercial use and (iii) rate of coverage of the population.

(c) The licences acquired in 2020 – 3.5 GHz (5G) for €602m – were awarded for a 15-year period, and are being amortised over 15 years from the date on which they came into service (1 December 2020).

(d) As part of the “New Deal for Mobile” signed with the French government and Arcep (the French telecoms regulator) in 2018, Bouygues Telecom secured the renewal of its licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands for a further ten-year period from the expiry date (2024 for the 900 MHz and 1800 MHz bands, and 2022 for the 2100 MHz band). In July 2022, Arcep issued guidance confirming that the amount of the licence fees will be fixed.

Future annual licence fees for (i) the 2100 MHz frequency band and (ii) the 900 MHz and 1800 MHz bands have been recognised as an intangible asset at their net present values, amounting to €70 million and €176 million respectively, with a matching liability recognised in “Liabilities related to property, plant and equipment and intangible assets”. The amounts involved are amortised annually.

2.7.4 Other intangible assets

Other intangible assets recognised by the Bouygues group mainly comprise (i) audiovisual rights owned by TF1 and (ii) intangible assets identified as part of a purchase price allocation in a business combination in accordance with the revised IFRS 3.

Audiovisual rights

This item includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual

rights produced by Studio TF1; audiovisual distribution and trading rights owned by TF1 Business Solutions and Studio TF1 Cinema; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as assets, at historical acquisition cost.

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight-line basis over the projected period of rights exploitation, taking account of the expected decline in value of their economic benefits;
- producer shares in French drama produced by the TF1 group: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- shares in film co-productions and audiovisual distribution rights: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contract term or expected period of exploitation; and
- music rights: amortised over two years, 75% of gross value in the first year and the remaining 25% in the second year.

A provision for impairment of audiovisual rights is recorded individually as required, based on an analysis of the future economic benefits derived from the rights relative to their carrying amount.

Intangible assets identified in business combinations

This line item mainly comprises brands, customer relationships, order backlogs and internally developed technologies identified in purchase price allocations carried out in connection with business combinations, in accordance with the revised IFRS 3.

Such items are carried in the balance sheet at the fair value recognised on the acquisition date, net of amortisation and impairment.

The fair values of those assets are primarily determined using the following methods:

- Brands and internally developed technologies: relief from royalty method. This approach is based on the present value of the royalties that are saved by owning the brands or technologies outright, and that would have been invoiced in a transaction negotiated between independent parties.
- Order backlogs and customer relationships: super profits method. This approach is based on the present value of the expected future cash flows from customer contracts or customer relationships, net of the return on the assets that contribute to executing the contracts.

All intangible assets other than brands are amortised on a straight line basis over their useful lives, determined as follows:

- Customer relationships: over a period of between 5 and 24 years (average useful life: 14 years).
- Order backlogs: over a period of between 1 and 6 years.
- Internally developed technologies: over a period of between 3 and 6 years.

Brands with indefinite useful lives are not amortised to the extent that the Group has decided to use them.

2.7.5 Impairment testing of non-current assets, joint ventures and associates

Impairment tests are carried out on the carrying amount of non-current assets and investments in joint ventures and associates if there is objective evidence that they may have become impaired.

The carrying amounts of indefinite-lived intangible assets (primarily brands) and goodwill are compared to their recoverable amounts at least at the end of each financial year.

2.7.5.1 Impairment testing of TF1, Bouygues Telecom, Colas, Bouygues Construction and Equans

In determining the recoverable amount, intangible assets to which independent cash flows cannot be directly allocated are grouped within the CGU to which they belong, or within the appropriate group of CGUs representing the lowest level at which management monitors return on investment (business segment level in the case of the Bouygues group). The recoverable amount of CGUs is measured as follows:

- For TF1, which is listed on the stock market: on the basis of the quoted share price if this exceeds the carrying amount of the assets (after allowing for a control premium where applicable); or by using the Discounted Cash Flow (DCF) method as described below, taking account of the specific characteristics of the investment.
- For Bouygues Telecom, Colas, Bouygues Construction and Equans: using the DCF method, taking account of the specific characteristics of each investment:
 - The cash flows used are derived from three-year business plans prepared by the management of the business segment and presented to the subsidiary's Board of Directors and to the Bouygues Board of Directors, with cash flows beyond the three-year plan time horizon also used where appropriate.
 - The discount rate is determined on the basis of a weighted average cost of capital, in the case of equity by reference to a panel of comparable companies, and in the case of debt by applying two alternative capital structure scenarios: 1/3 debt – 2/3 equity (scenario 1); 2/3 debt – 1/3 equity (scenario 2).
 - The terminal value is calculated by aggregating the discounted cash flows to infinity, based on normative cash flows after lease expenses and a perpetual growth rate.

The recoverable amount of the assets of the CGU as determined above is then compared with their carrying amount in the consolidated balance sheet (calculated on a 100% basis), after adding right-of-use assets and deducting lease obligations:

- If the recoverable amount exceeds the carrying amount in both scenarios, sensitivity to each of the parameters is analysed on the basis of the two scenarios.
- If the recoverable amount is less than the carrying amount in either or both of the scenarios a more detailed analysis is performed to determine the recoverable amount, for example by using an independent valuer.

If the carrying amount in the consolidated balance sheet is greater than the recoverable amount, an impairment loss is recognised; the portion of such impairment losses attributable to the Group would be recognised as a component of operating profit. Any such losses are allocated in the first instance to any goodwill carried in the balance sheet, and that portion of the loss may not be subsequently reversed.

Indefinite-lived brands must be subject to annual impairment testing.

Because the brands identified in the Equans purchase price allocation do not generate cash flows independently from other assets, they are tested for impairment within the Equans CGU.

2.7.5.2 Impairment testing of investments in joint ventures and associates

Because goodwill included in the carrying amount of a joint venture or associate is not reported separately, it is not tested separately for impairment, in line with IAS 36. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised. Any such losses are offset against the carrying amount of the investment, and may be subsequently reversed.

2.7.6 Other non-current financial assets

Other non-current financial assets include loans and receivables (including advances to non-consolidated companies), deposits and caution money, and investments in non-consolidated companies (i.e. those over which the Group exercises neither control nor significant influence).

Investments in non-consolidated companies (including loans and advances receivable) are measured at fair value, with changes in fair value taken either to shareholders' equity in "Items not reclassifiable to profit or loss" or to the income statement in "Other financial income" or "Other financial expenses", depending on the treatment elected by the Group for each individual investment.

Fair value is the market price for listed investments, and estimated value in use for unlisted investments. Value in use is determined using the most appropriate financial criteria for each individual investment.

Advances to non-consolidated companies, and other loans and receivables, are accounted for at amortised cost, determined using the effective interest method.

In the case of floating-rate loans and receivables, cash flows are periodically re-estimated to reflect changes in market interest rates, resulting in an adjustment to the effective interest rate and hence to the valuation of the loan or receivable.

Loans and receivables are accounted for at amortised cost. In accordance with IFRS 9, an impairment allowance is recognised on initial recognition to reflect the expected risk of loss during the next 12 months, and charged to profit or loss (see Note 3.2.5).

Concession arrangements and Public-Private Partnership (PPP) contracts

The Group (Colas and Bouygues Construction) holds equity interests in entities that have entered into concession arrangements or PPP contracts. These contracts, which are accounted for in accordance with IFRIC 12, are assessed on a case by case basis.

Under the financial receivable method, the initial receivable represents the fair value of the activity undertaken; this receivable is subsequently measured at amortised cost using the effective interest method as defined in IFRS 9.

Consequently, the receivable represents the fair value of the activity undertaken, plus cumulative interest calculated using the effective interest method, minus payments received from the grantor.

2.8 Current assets

2.8.1 Inventories

Inventories are stated at the lower of cost (first in first out or weighted average cost, depending on the nature of the business) or market price.

Where the realisable value of inventory is lower than cost, the necessary provision for impairment is recognised.

2.8.2 Property development programmes

Property development programme inventories are measured at cost; this includes land acquisition costs and taxes, construction and fitting-out costs, utilities connection costs, professional fees and ancillary costs.

All advertising costs are recognised in profit or loss as incurred.

Preliminary studies relating to property development programmes are recognised in inventory to the extent they are recoverable. If the probability of the programme being completed becomes low, especially if there is a risk of withdrawal of or appeal against building permits, the amount recognised is written down via a provision for impairment.

2.8.3 Programmes and broadcasting rights

In order to secure broadcasting schedules for future years, TF1 enters into binding contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programmes and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which those two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc.), TF1 takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, these rights are not recognised in the balance sheet (see Note 4.1).

However, any advance payments made to acquire such rights are recognised within "Trade payables".

The "Inventories" line item includes the following programmes and broadcasting rights:

- in-house productions, made by TF1 companies for TF1 channels; and
- external productions, comprising broadcasting rights acquired by TF1 channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: overall production cost (direct costs plus a portion of indirect production costs); and
- broadcasting rights and co-productions: purchase cost, less consumption for the year calculated at the end of each reporting period.

TF1 SA programmes (which account for the bulk of TF1 group programme inventory) are deemed to have been consumed on transmission. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of this transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below (unless otherwise specified in the acquisition contract):

%	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80	67	50	100
2nd transmission	20	33	50	

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays,

factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted, or if the contractual value at which it was recognised in inventory exceeds the value attributable to it using the rules described above. Probability of transmission is assessed on the basis of the most recent programming schedules approved by the TF1 programme department. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, at which point any previously-recognised provisions are reversed.

Rights ordered under irrevocable contracts but not yet available for transmission are disclosed in Note 4.1, and are priced at the contractual amount or the estimated future cash outflow (in the case of output deals), less any advance payments made.

2.8.4 Trade receivables

Trade receivables are carried at face value given their short maturities, net of impairment recorded to reflect the probability of recovery. These receivables are usually short-term and non interest-bearing. They are measured at the original invoice amount, unless application of an implied interest rate would have a material effect.

For contracts accounted for using the percentage of completion method, trade receivables include invoices and statements issued as works are executed or services provided, and accepted by the project owner.

For Bouygues Telecom, when a subscription is bundled with a subsidised handset (two separate performance obligations), revenue from the handset sale is reflected by recognising a trade receivable in the balance sheet equal to the amount of the subsidy, which is then taken to profit or loss over the average life of the contract (see Note 2.13.1).

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 (see Notes 8.7 and 22.4). In the absence of any transfer a financial liability is recognised. In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

2.8.5 Customer contract assets

Customer contract assets represent the Group's contingent right to receive consideration for goods and services already transferred to customers, where that right is conditioned on something other than the passage of time. The line item "Customer contract assets" (see Note 4.4) comprises:

- contract origination costs (mainly at Bouygues Telecom). These are incremental costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained, and which qualify for recognition as an asset under IFRS 15. This mainly applies to variable consideration paid to distributors and retailers to acquire new customers. The resulting asset is charged to profit or loss over the average life of the customer contract;
- customer contract execution costs (mainly at Bouygues Telecom). These are line activation costs which qualify for recognition as an asset under IFRS 15; they are charged to profit or loss over the average life of the customer contract; and

- assets representing sales recognised on a percentage of completion basis where billing is contingent on the supply of other goods and services and/or on the attainment of contractually agreed milestones.

2.8.6 Other current receivables and prepaid expenses

Other receivables are carried at face value, net of impairment recorded to reflect the probability of recovery.

2.9 Financial instruments

Some Group entities use hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates. The Group's policy on the use of financial instruments is described below.

2.9.1 Risks to which the Group is exposed

2.9.1.1 Currency risk

In general, the Bouygues group has little exposure to currency risk in routine commercial transactions, given that its international operations (primarily Colas, Bouygues Construction and Equans) do not involve exports. Where possible, expenses relating to a contract are incurred in the same currency as that in which the contract is billed. This applies to most projects executed outside France, on which local-currency expenses (sub-contracting and supplies) represent a much higher proportion than euro-denominated expenses. Exposure to currency risk is therefore limited to contract margins, and to any design work carried out in France. The Bouygues group also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

2.9.1.2 Interest rate risk

The Group's financial expenses have low sensitivity to interest rate risk, since the bulk of debt is at fixed-rate either in the form of fixed-rate bond issues, or via a portfolio of hedging instruments that convert floating-rate debt into fixed-rate debt.

Consolidated financial expenses would be only marginally affected by fluctuations in euro interest rates, or by a divergence in interest rate trends between the euro and other major currencies.

2.9.1.3 Commodities risk

In general, the Bouygues group has little exposure to commodities risk. The main exposure is in roads and construction activities, which can be sensitive to fluctuations in commodity prices (especially petroleum-based products); there is also some exposure to the prices of certain metals in rail safety/signalling and construction activities. Hedges may be contracted on an as-needed basis in connection with specific contracts.

2.9.2 Principles applied to all hedging instruments

The only instruments used for hedging purposes are forward currency purchases and sales, currency swaps and purchases of currency options for hedging currency risk; interest rate swaps, future rate agreements, and purchases of caps and collars for hedging interest rate risk; cross-currency swaps for hedging currency and interest rate risk; and forward commodity purchases and sales, commodity swaps and commodity options for hedging commodities risk.

These instruments:

- are used solely for hedging purposes;
- are contracted solely with high-quality French and foreign banks; and
- carry no liquidity risk in the event of reversal.

Specific reports are prepared for those responsible for the management and supervision of the relevant Group companies describing the use of hedging instruments, the selection of counterparties, and more generally the

management of exposure to currency risk, interest rate risk and commodities risk.

2.9.3 Hedging rules

2.9.3.1 Foreign exchange risk

Group policy is to hedge systematically all residual currency exposure relating to commercial transactions. If the future cash flow is certain, the currency risk is hedged by buying or selling currency forward, or by means of currency swaps. For some large contracts, options may be taken out for hedging purposes before the contract award has been confirmed; if the hedged item ceases to exist (for example, if the service is not provided or the contract is cancelled), the hedge is closed out immediately.

In the interests of efficiency, the currency positions of some Group entities may be managed centrally, which in some cases may result in the offset of matching positions (i.e. management on a net basis). Currency derivatives are used solely for hedging purposes.

2.9.3.2 Interest rate risk

Group policy is for each business segment to hedge some or all of its financial assets and liabilities, where those are foreseeable and recurring.

The aim is to control future interest expense by fixing the cost of debt using swaps and future rate agreements, or by limiting it through the use of caps, over a period equivalent to that of the financial liabilities to be hedged.

As with currency risk, the interest rate positions of some Group entities may, in the interests of efficiency, be managed centrally and partially offset.

2.9.3.3 Commodities risk

Group policy is for each business segment to hedge some or all of the exposure to movements in commodity prices on specific contracts, primarily in the roads activity.

2.9.4 Accounting methods

In general, the financial instruments used by the Group qualify for hedge accounting, which means that the hedging relationship is documented in accordance with the requirements of IFRS 9. Two types of accounting treatment are used:

- fair value hedges, in which changes in the fair value of the hedging instrument and changes in the fair value of the hedged item are recognised symmetrically in the income statement; or
- cash flow hedges, in which changes in the fair value of the hedging instrument are recognised in the income statement for the ineffective portion of the hedging relationship, and in shareholders' equity (until the hedge is closed out) for the effective portion.

As required by IFRS 9, the fair value measurement of derivative financial instruments takes account of credit risk (for derivative assets) and of own credit risk (for derivative liabilities). Those components have no material impact on the Bouygues group consolidated financial statements.

2.10 Consolidated shareholders' equity

Treasury shares are deducted from consolidated shareholders' equity. If a Group subsidiary holds its own shares, an additional percentage interest in that subsidiary is recognised at Group level.

2.10.1 Translation reserve

The translation reserve represents translation differences arising since 1 January 2004, when the reserve was deemed to be zero and the balance transferred to "Retained earnings". In the event of disposal of a subsidiary, associate or joint venture that prepares its accounts in a foreign currency, the cumulative translation reserve as of the date of disposal is reversed out

through profit or loss, such that the gain or loss on disposal is calculated without the effect of exchange rate fluctuations.

2.11 Non-current liabilities

2.11.1 Non-current debt

With the exception of derivative instruments accounted for as liabilities measured at fair value (including a counterparty risk component, which is immaterial), all other borrowings and financial liabilities are accounted for at amortised cost using the effective interest method.

Transaction costs directly attributable to the acquisition or issuance of a financial liability are offset against that liability, and amortised over the life of the liability using the effective interest method.

The portion of long-term debt due within less than one year is included in current liabilities.

2.11.2 Non-current lease obligations

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease obligation in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the obligation:

- fixed payments (including in-substance fixed payments, i.e. payments that may in form contain variability, but in substance are unavoidable);
- variable lease payments that depend on an index or a rate at the commencement date of the lease;
- payments due by the lessee under residual value guarantees;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised; and
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease obligation is:

- increased to reflect interest on the lease obligation, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease obligation is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group has elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than 12 months. Such leases are recognised in profit or loss as and when lease payments are made. The Group has also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the Group has not elected to apply the standard to leases of intangible assets.

The portion of long-term lease obligations due within less than one year is included in current liabilities.

2.11.3 Non-current provisions

In accordance with IAS 37, a provision is recorded at the end of the reporting period if the Group has an obligation to a third party resulting from a past

event and it is probable that settlement of the obligation will result in a net outflow from the Group of resources embodying economic benefits.

The amount recognised as a provision represents the Group's best estimate of the net outflow of resources.

Non-current provisions are not usually associated with the normal operating cycle of each business segment.

Non-current provisions mainly comprise:

- Provisions established to cover the uninsured portion of risks under two-year and ten-year construction contract guarantees. These provisions are recognised in line with recognition of contract revenues, based on statistical data reflecting actual experience over the long term.
- Provisions related to tax exposures and fines.
- Provisions for litigation, claims and foreseeable risks relating to the Group's operations, especially foreign operations, including permanent withdrawal from projects and sundry risks and liabilities.
- Provisions for site rehabilitation and decommissioning costs (e.g. quarries).

Costs incurred as a result of a contractual obligation to remedy immediate environmental damage are covered by a provision.

- Provisions for employee benefits, which comprise:

- Provisions for long-service awards.
- Provisions for obligations to employees in respect of lump-sum benefits payable on retirement.

These provisions are calculated using the projected unit credit method based on final salary. Benefits are attributed on a straight line basis only over the final years of the period of service during which an employee's capped rights to the benefits vest. Provisions are measured on the basis of the collective agreement for each business segment, taking account of:

- status, age and length of service for each employee category;
- employee turnover, calculated on the basis of the average number of voluntary leavers by business segment, age bracket and employee category;
- average salary and wages including bonuses and benefits in kind, uplifted by a coefficient to reflect the applicable percentage of employer's social security charges;
- a final salary inflation rate;
- a discount rate applied to the obligation over the projected period to the retirement date;
- estimated mortality, based on mortality tables.

- Provisions for pension obligations (depending on the country and terms of the pension plan).

To cover their pension obligations, Group companies make regular payments to external bodies including public-sector and private-sector pension schemes and independent pension fund managers (defined-contribution plans). There are however some remaining defined-benefit plans still in existence, mainly at Colas, Bouygues Construction and Equans (Canada, Ireland, the United Kingdom and Switzerland). These pension plans are managed by independent pension funds, and involve only a limited number of employees.

The actuarial assumptions used to measure the present value of the pension obligation and the service cost for the period in respect of defined-benefit plans represent the best estimate of the variables that will determine the final cost of the benefits. The discount rate and the rate of return on plan assets are determined by reference to the expected market rate, taking into account the estimated timing of benefit payments; the discount rate applied to the obligation is determined by reference to the

market rate for high-quality corporate bonds at the end of the reporting period.

The Bouygues group recognises the effect of changes in actuarial assumptions in consolidated shareholders' equity if they relate to the pension obligation, and in profit or loss if they relate to long-service awards.

- Contingent liabilities assumed in a business combination, which are accounted for in accordance with the criteria specified in IFRS 3 as revised. Such contingent liabilities reflect potential obligations arising from past events, the existence of which will only be confirmed by the occurrence of future events that are not wholly within the control of Bouygues.

Contingent liabilities also relate to current provisions (see Note 2.12.1).

Movements in non-current provisions are eliminated in the consolidated cash flow statement within net cash flow from operating activities (see Note 2.15.4).

2.12 Current liabilities

2.12.1 Current provisions

Current provisions, which relate to the normal operating cycle of each segment, mainly comprise:

- provisions for construction contract risks, including risks relating to construction project companies in the form of Sociétés en Participation (SEPs);
- provisions for losses to completion on construction contracts, which relate to construction contracts in progress and take account of claims accepted by the customer. They are measured on a contract by contract basis, with no netting between them.

Movements in current provisions are eliminated in the consolidated cash flow statement within changes in working capital requirements related to operating activities.

2.12.2 Trade payables and other current liabilities

Because of the short-term nature of these liabilities, they are carried at face value in the consolidated financial statements, given that is considered to be a reasonable estimate of their market value.

The Group has implemented reverse factoring programmes, in which trade payables are assigned to financial institutions. Such programmes may allow for suppliers to be paid early, sometimes in return for a discount and/or a negotiated extension of the payment term initially agreed with the supplier. The liabilities covered by those programmes are recognised within "Trade payables". These programmes have no impact on the cash flow statement until payments are made; these are presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

Grants received

Investment grants (in particular, those received from the French state) mainly comprise grants received by TF1 from audiovisual industry support funds – especially those received by the TF1 group's production companies from the Centre national du cinéma et de l'image animée (CNC). Such grants are recorded as deferred income in "Trade payables" on the liabilities side of the balance sheet once the grant has been definitively awarded. They are taken to the income statement under "Other income from operations" on exploitation of the corresponding rights.

2.12.3 Customer contract liabilities

Customer contract liabilities represent the Group's obligation to transfer goods and services for which payment has already been received from a

customer, or where the Group has an unconditional right to receive payment. They include advances and down-payments received on orders, and differences arising from the percentage of completion on a contract (see Note 11.2).

2.13 Income statement

As allowed under IAS 1, the Bouygues group presents an income statement that classifies expenses by nature. In presenting its income statement, the Group has applied ANC Recommendations 2013-03 of 7 November 2013, and 2012-01 and 2012-02 of 21 December 2012.

2.13.1 Revenue recognition

The Group recognises revenue when:

- a customer contract, and the performance obligations within that contract, have been identified;
- a transaction price has been determined, and allocated between the performance obligations;
- the distinct performance obligations under the contract have been satisfied;
- it is probable that the future economic benefits of the transaction will flow to the Group;
- the amount of revenue can be reliably measured; and
- at the transaction date, it is probable that the amount of the sale will be recovered.

Most contracts entered into by the Group contain only a single performance obligation. As described below, some contracts at Bouygues Telecom and Equans are split into two performance obligations.

Construction Division

COLAS AND BOUYGUES CONSTRUCTION

Revenue from construction businesses is recognised using the percentage of completion method. How revenue and margin on construction contracts are accounted for depends primarily on:

- revenue estimates for each contract, which build in the latest estimate of the total selling price and take account of claims that have been accepted by the customer or are highly probable;
- total estimated costs to completion;
- percentage of completion, measured:
 - at Colas: revenue is recognised by reference to the cost of completed works (input method), calculated on the basis of costs incurred to date relative to the total expected to fulfil a performance obligation; and
 - at Bouygues Construction: by reference to progress of the works (output method) or to the cost of completed works (input method);

As soon as a loss on a contract is known and can be reliably measured, it is covered by a provision for expected losses to completion within "Current provisions" in the balance sheet. The loss is provided for in full, irrespective of the completion rate.

BOUYGUES IMMOBILIER

Revenues and profits are recognised using the percentage of completion method once the following conditions have been met:

- building permit with no appeal;
- signature of notarised deed of sale or development contract with the customer; and
- construction contract signed (order given to start works).

The percentage of completion represents costs recognised to date (including land-related costs) as a proportion of the total estimated final cost of the project, taking account of the progress towards legal completion of the sale in the case of property sales.

Accrued expenses are recognised for finishing costs on this type of project, based on the percentage of completion; residual expenses on delivered projects are also recognised in "Trade payables".

Overheads, including sales force costs and all advertising costs, are expensed as incurred.

Energies & Services

Equans generates revenue mainly from constructing and installing assets on site for public and private sector customers. In general, they involve only a single performance obligation, which is satisfied when the contract is fulfilled (usually on delivery). However, where a contract also includes the operation and maintenance of a constructed asset, it will involve a number of separate performance obligations corresponding to construction, operation, and maintenance. In such cases, the Group allocates the overall contract price between the performance obligations using the expected cost plus margin approach in accordance with IFRS 15, paragraph 79.

Revenue earned on construction and installation work is usually recognised on a percentage of completion basis, based on costs incurred.

In operation and maintenance contracts, the Group is usually responsible for the provision of services to ensure the availability of energy generation facilities.

Overall, the tasks performed are clearly distinct, in that the customer may benefit from either service independently. However, the conditions for just a single performance obligation are generally met, because:

- how the asset is operated has an impact on maintenance, such that the operation and maintenance elements are highly inter-dependent; and
- the maintenance tasks do not constitute a promise to the customer, but are essential to enable performance of an obligation to make the asset available to generate physical production when required (which is the promise made to the customer).
- there are no specific contractual obligations to fulfil (in particular, there is no obligation to carry out major overhauls on specified dates).

In such cases, revenue is recognised on a percentage of completion basis, by reference to costs incurred or hours of services provided.

Telecoms

Bouygues Telecom generates revenue primarily from services with no handset sale; from sales of stand-alone handsets and accessories; and from sales of services with subsidised handsets.

SALES OF SERVICES WITH NO HANDSET SALE

Plans and commercial services (mobile and fixed) are invoiced one month in advance and the corresponding revenue is recognised on a straight-line basis over the service period.

Revenue from call charges other than plans, and from roaming and interconnection fees, is recognised as the service is used, based on a best estimate of the pattern of consumption.

For content offers (such as SMS+, special numbers or some TV offers) the Group acts as agent – i.e. as an intermediary in the supply of services by a third party to the end customer – and not as principal. In such cases, only the margin charged as consideration for the service is recognised in sales.

SALES OF STAND-ALONE HANDSETS AND ACCESSORIES

Sales of handsets and SIM cards are recognised on sale to the distributor or retailer, but the margin on the sale is eliminated until the line is activated by the customer. Retail and business customers can opt to pay for their handsets in instalments; the entire revenue from the sale of the handset is recognised when the customer signs up to the plan.

SALES OF SERVICES WITH SUBSIDISED HANDSETS

When the sale of a handset is accompanied by the customer subscribing to a plan, the handset sale is accounted for by recognising a trade receivable in the balance sheet for the amount of the subsidy, i.e. the difference between (i) the price paid by the customer on initial subscription and (ii) the purchase cost of the handset. This asset is charged to profit or loss over the average life of the contract.

2.13.2 Other operating income and expenses

These line items contain a very limited number of income and expense items, which are unusual and occur infrequently but are of particularly large amounts. The Group reports these items separately in its income statement to give users of the financial statements a better understanding of ongoing operational performance.

For a description of these items, refer to Note 13.2.

2.13.3 Share-based payment

Two types of share-based payment plan are awarded within the Bouygues group:

- stock subscription option plans; and
- performance share plans.

Share-based payments are accounted for in accordance with IFRS 2.

Stock subscription option plans

Stock subscription options granted to corporate officers or employees of the Group are accounted for in the financial statements as follows: the fair value of the options granted (corresponding to the fair value of the services rendered by the employees as consideration for the options received) is recognised as an employee benefit over the vesting period within "Personnel costs" in the income statement, with the matching entry credited to shareholders' equity. The amount of the employee benefit is measured at fair value as of the grant date of the option using the Black & Scholes model, and is not subsequently remeasured.

Performance share plans

- Bouygues SA

Performance share plans awarded by Bouygues SA to members of the Group Management Committee, selected Bouygues SA employees, and employees who are Executive Committee members at Colas, Bouygues Construction, Equans and Bouygues Telecom, are settled solely by delivery of equity instruments. Consequently, the employee benefit is recognised within "Personnel costs" in the income statement over the vesting period using the same method as that described for stock subscription options above, with the matching entry credited to shareholders' equity.

The calculation is based on the probable number of equity instruments expected to be delivered to beneficiaries who remain in service on the date of delivery of the shares; that number may be revised during the vesting period in line with fulfilment of continuing employment and performance conditions.

- Equans

The Equans performance share plan awarded to selected managers is a cash-settled plan, given that Bouygues SA has a commitment to purchase the Equans shares awarded.

Consequently, the employee benefit is recognised within “Personnel costs” over the vesting period (with the matching entry credited to employee-related liabilities), taking account of:

- a fair value determined on the date of grant using (i) a multi-criterion approach (discounted cash flows, deal multiples, stock market multiples), taking account of the absence of any dividends during the vesting period, in the case of ordinary shares and (ii) the Monte Carlo method, in the case of preference shares. That fair value, determined by an independent expert, is remeasured at each annual accounting close; and
- the probable number of equity instruments expected to be delivered to beneficiaries who remain in service on the date of delivery of the shares; that number may be revised during the vesting period in line with fulfilment of continuing employment and performance conditions.

2.14 Cash flow statement

The cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendation 2020-01 of 6 November 2020 (using the indirect method). The cash flow statement explains changes in the Group’s net cash position, which is defined as the net total of the following balance sheet items:

- cash and cash equivalents; and
overdrafts and short-term bank borrowings.

2.15 Other financial indicators

“Current operating profit from activities”, “EBITDA after Leases”, “Net surplus cash/(net debt)” and “Free cash flow” are non-IFRS financial measures that provide additional information of relevance to shareholders in understanding the Group’s performance and financial position. Those indicators are presented in Note 17.

2.15.1 Current operating profit from activities

“Current operating profit from activities” (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

“Other income from operations” and “Other expenses from operations”, which are a component of current operating profit (see Note 13.1), mainly comprise:

- reversals of unutilised provisions and impairment;
- net foreign exchange differences on commercial transactions;
- gains and losses on disposals of property, plant and equipment and intangible assets;
- profits and losses from joint operations, representing the Group’s share of profits or losses from translucent entities such as Sociétés en Participation (SEPs), for example those that operate asphalt and binder production facilities;
- royalties from the licensing of patents; and
- revenue from sales of raw material (bitumen) by Colas subsidiaries to asphalt and emulsion entities in the form of SEPs or economic interest groupings (GIEs) that subsequently sell the asphalt and emulsion back to

Colas subsidiaries (with the expense recognised in “Purchases used in production”).

2.15.2 EBITDA after Leases

“EBITDA after Leases” equates to current operating profit after taking account of interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment 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 equity interests.

2.15.3 Net debt/Net surplus cash

Net debt (or net surplus cash) is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings.
- non-current and current debt, mainly comprising bond issues, bank borrowings (including any financial liabilities arising from securitised receivables for which the Group does not transfer the risks and rewards), other borrowings, and sundry financial liabilities (contingent purchase consideration, commitments in respect of capital increases and buyouts of non-controlling interests, etc.); and
- financial instruments (used to hedge financial liabilities measured at fair value).

Net debt/net surplus cash does not include non-current and current lease obligations.

A positive figure represents net surplus cash and a negative figure represents net debt.

2.15.4 Free cash flow

Free cash flow is defined as 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 related to (i) operating activities and (ii) non-current assets used in operations.

2.15.5 Changes in working capital requirements related to operating activities

“Changes in working capital requirements related to operating activities” as presented in the cash flow statement is obtained by aggregating net changes in:

- inventories and work in progress, net of impairment;
- advances and down-payments made on orders, net of impairment;
- trade receivables, net of impairment;
- customer contract assets, net of impairment;
- trade payables;
- customer contract liabilities;
- current provisions; and
- other current asset and liability items, excluding (i) income taxes; (ii) net cash and cash equivalents and current debt; (iii) hedging instruments; (iv) current lease obligations; and (v) receivables and liabilities related to property, plant and equipment and intangible assets.

Note 3 Non-current assets

3.1 Capital expenditure and acquisitions of non-current financial assets, net of disposals

3.1.1 Movements during the period

Total acquisitions of non-current assets during the year were €2,708 million, a decrease of €1,120 million compared with 2024 (when Bouygues Telecom acquired La Poste Telecom for €970 million).

	2025	2024
Property, plant and equipment	1,880	1,989
Intangible assets	608	725
Capital expenditure ^a	2,488	2,714
Non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments) ^b	220	1,114
Acquisitions of non-current assets	2,708	3,828
Disposals of non-current assets ^c	(758)	(283)
Acquisitions of non-current assets, net of disposals	1,950	3,545

(a) Corresponds to the total of the "Purchase price of property, plant and equipment and intangible assets" line in the consolidated cash flow statement.

(b) Corresponds to the total of the "Purchase price of non-consolidated companies and other investments" and "Purchase price of investments in consolidated activities, net of cash held by acquired entities" lines in the consolidated cash flow statement.

Acquisitions during 2025 amounted to €220m, and mainly comprised various acquisitions at Colas (Tipco Foods, Seaboard, Saferail and Guignard) and at Equans (Zimmermann GmbH, AdvanceTEC LLC, Inocel Development and Dama Everything Connected Srl).

Acquisitions during 2024 amounted to €1,114m, mainly comprising (i) the acquisition of La Poste Telecom by Bouygues Telecom for €970m, net of acquired cash of €2m (see Note 1.2.2); (ii) the acquisition of a 63% equity interest in Johnson Production Group by TF1 for €76m, net of acquired cash of €4m (see Note 1.2.2); and (iii) a share exchange carried out in connection with the Johnson Production Group acquisition, amounting to €3m.

(c) Corresponds to the total of the "Proceeds from disposals of property, plant and equipment and intangible assets", "Proceeds from disposals of non-consolidated companies and other investments" and "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities" lines in the consolidated cash flow statement.

Disposals during 2025 amounted to €758m, and mainly comprised disposals of assets held by Infracos for €322m (see Note 1.2.1).

3.1.2 Capital expenditure under the (EU) 2020/852 taxonomy

In the Sustainability Statement provided in chapter 3 of the Universal Registration Document, the Bouygues group discloses which of its activities are eligible, non-eligible, aligned and non-aligned under the (EU) 2020/852 taxonomy as regards sales and capital expenditure (CapEx).

CapEx as disclosed for taxonomy purposes covers increases in (i) property, plant and equipment, (ii) intangible assets, and (iii) rights of use of leased assets during the period, and increases in those items arising from business combinations. An analysis of eligible and non-eligible CapEx is shown in the table below:

	2025	2024
Capital expenditure (Note 3.1.1)	2,488	2,714
Right of use assets relating to new leases contracted (Note 3.2.2)	1,159	671
Increases arising from business combinations (Notes 3.2.1, 3.2.2 and 3.2.3)	41	198
CapEx under the (EU) 2020/852 taxonomy	3,688	3,583

3.2 Analysis of movements in non-current assets during the period

For an analysis of property, plant and equipment, rights of use of leased assets, intangible assets and investments in joint ventures and associates by business segment, refer to Note 17.

3.2.1 Property, plant and equipment

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction	Total
Gross value					
31/12/2023	2,772	17,291	4,071	740	24,874
Movements during 2024					
Translation adjustments	12	44	10	5	71
Changes in scope of consolidation	3	10	4		17
Acquisitions during the period	55	1,010	563	361	1,989
Disposals, transfers and other movements	(60)	(389)	(143)	(342)	(934)
31/12/2024	2,782	17,966	4,505	764	26,017
Movements during 2025					
Translation adjustments	(70)	(205)	(56)	(10)	(341)
Changes in scope of consolidation ^a	10	26	(5)		31
Acquisitions during the period	59	1,042	468	311	1,880
Disposals, transfers and other movements	(50)	(177)	(217)	(331)	(775)
31/12/2025	2,731	18,652	4,695	734	26,812
Depreciation and impairment					
31/12/2023	(1,203)	(11,512)	(2,794)		(15,509)
Movements during 2024					
Translation adjustments	(7)	(37)	(6)		(50)
Changes in scope of consolidation		1	(1)		
Net expense for the period	(93)	(1,105)	(395)		(1,593)
Disposals, transfers and other movements	76	539	145		760
31/12/2024	(1,227)	(12,114)	(3,051)		(16,392)
Movements during 2025					
Translation adjustments	29	159	38		226
Changes in scope of consolidation		(11)	8		(3)
Net expense for the period	(93)	(1,146)	(428)		(1,667)
Disposals, transfers and other movements	38	429	189		656
31/12/2025	(1,253)	(12,683)	(3,244)		(17,180)
Carrying amount					
31/12/2024	1,555	5,852	1,454	764	9,625
31/12/2025	1,478	5,969	1,451	734	9,632

(a) Includes €30m arising from business combinations (see Note 3.1.2).

Operating commitments not yet recognised involving future outflows of resources

	Falling due			Total 2025	Total 2024
	Less than 1 year	From 1 to 5 years	More than 5 years		
Colas: orders in progress for plant and equipment	21	50		71	27
Bouygues Telecom: orders in progress for network equipment assets	42	126		168	114
TOTAL	63	176		239	141

3.2.2 Right of use of leased assets

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Gross value				
31/12/2023	2,269	2,402	485	5,156
Movements during 2024				
Translation adjustments	6	(3)	10	13
Changes in scope of consolidation	(4)	(23)	16	(11)
New leases, lease modifications, and other lease-related movements	114	191	108	413
31/12/2024	2,385	2,567	619	5,571
Movements during 2025				
Translation adjustments	(25)	(10)	(26)	(61)
Changes in scope of consolidation ^a	(8)	(485)	(10)	(503)
New leases, lease modifications, and other lease-related movements ^b	81	104	60	245
31/12/2025	2,433	2,176	643	5,252
Amortisation and impairment				
31/12/2023	(984)	(1,127)	(210)	(2,321)
Movements during 2024				
Translation adjustments	(3)	1	(5)	(7)
Changes in scope of consolidation	1	8	(1)	8
Net expense for the period	(266)	(235)	(94)	(595)
Lease modifications and other lease-related movements	177	86	5	268
31/12/2024	(1,075)	(1,267)	(305)	(2,647)
Movements during 2025				
Translation adjustments	12	4	12	28
Changes in scope of consolidation ^a	13	265	10	288
Net expense for the period	(272)	(242)	(108)	(622)
Lease modifications and other lease-related movements ^b	238	429	84	751
31/12/2025	(1,084)	(811)	(307)	(2,202)
Carrying amount				
31/12/2024	1,310	1,300	314	2,924
31/12/2025	1,349	1,365	336	3,050

(a) Includes a negative impact of €217m relating to the deconsolidation of leases held by Infracos (Bouygues Telecom), and €9m relating to business combinations (see Note 3.1.2).

(b) Represents a movement of €996m in right of use assets, arising mainly from (i) an increase of €458m in right of use assets associated with the leaseback of some of the assets sold in the Infracos transaction and (ii) €316m of new IFRS 16 eligible leases contracted by Colas.

At Bouygues Telecom, a correction in accounting for leases, recognised as a result of a change in software, generated a negative impact of €7m (a reduction of €460m in gross value, and an increase of €453m in accumulated amortisation).

The sale of Infracos assets resulted in an increase of €241m in right of use assets, after elimination of the €106m capital gain on the leased-back assets.

3.2.3 Intangible assets

	Development expenses ^b	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2023	842	4,427	6,111	11,380
Movements during 2024				
Translation adjustments		3	7	10
Changes in scope of consolidation		80	168	248
Acquisitions during the period	156	258	311	725
Disposals, transfers and other movements	3	(47)	(29)	(73)
31/12/2024	1,001	4,721	6,568	12,290
Movements during 2025				
Translation adjustments		(8)	(26)	(34)
Changes in scope of consolidation ^a		(134)	(2)	(136)
Acquisitions during the period	155	86	367	608
Disposals, transfers and other movements		(26)	9	(17)
31/12/2025	1,156	4,639	6,916	12,711
Amortisation and impairment				
31/12/2023	(442)	(2,631)	(4,590)	(7,663)
Movements during 2024				
Translation adjustments	1	(4)	(6)	(9)
Changes in scope of consolidation		(62)	1	(61)
Net expense for the period	(82)	(257)	(466)	(805)
Disposals, transfers and other movements		88	72	160
31/12/2024	(523)	(2,866)	(4,989)	(8,378)
Movements during 2025				
Translation adjustments	(1)	8	16	23
Changes in scope of consolidation ^a		47	3	50
Net expense for the period	(102)	(252)	(476)	(830)
Disposals, transfers and other movements		28	42	70
31/12/2025	(626)	(3,035)	(5,404)	(9,065)
Carrying amount				
31/12/2024	478	1,855	1,579	3,912
31/12/2025	530	1,604 ^c	1,512 ^d	3,646

(a) Changes in scope of consolidation include (i) a reduction arising from the reclassification under IFRS 5 of the Equans Infra & Mobility concessions (reductions of €113m in gross value and €38m in accumulated amortisation at Equans) and (ii) €2m related to business combinations (see Note 3.1.2).

(b) Software development expenses are generally capitalised (applies mainly to Bouygues Telecom), while development expenses of a permanent and recurring nature that do not meet the IAS 38 capitalisation criteria are expensed (applies mainly to Colas).

In accordance with IFRS, research costs are expensed as incurred. Research and development costs expensed were €70m in 2025 and €76m in 2024.

(c) Includes for Bouygues Telecom: €341m for the 2.6 GHz and 800 MHz frequency user licence; €306m for the 700 MHz user licence; €409m for the 3.5 GHz user licence; and €211m for the 900 MHz, 1800 MHz and 2100 MHz user licence.

(d) Includes €255m for audiovisual rights at TF1, and €989m for intangible assets identified in the Equans purchase price allocation (mainly comprising brands, customer lists, order backlogs and technologies), against which accumulated amortisation of €155m has been charged (including €41m in 2025).

Operating commitments not yet recognised involving future outflows of resources

The table below shows the maturities of audiovisual rights acquisition contracts entered into by TF1 for the purpose of securing future programming schedules:

	Falling due			Total 2025	Total 2024
	Less than 1 year	From 1 to 5 years	More than 5 years		
Audiovisual rights	25	5		30	35
TOTAL	25	5		30	35

3.2.4 Goodwill

	Gross value	Impairment	Carrying amount
31/12/2023	12,717	(59)	12,658
Movements during 2024			
Changes in scope of consolidation	974	13	987
Impairment losses			
Other movements (including translation adjustments)	8	(1)	7
31/12/2024	13,699	(47)	13,652
Movements during 2025			
Changes in scope of consolidation	111		111
Impairment losses			
Other movements (including translation adjustments)	(49)	1	(48)
31/12/2025	13,761	(46)	13,715

Changes in scope of consolidation on goodwill in 2025 relate mainly to provisional goodwill arising on (i) the acquisitions of AdvanceTec, Zimmermann GmbH, Dama Everything Connected and ERST at Equans (total: €90 million) and (ii) the acquisitions of Saferail and Seaboard at Colas (€25 million).

If those acquisitions had been carried out as of 1 January 2025, sales and net profit for the year would not have been materially different.

Other movements in 2025 mainly consisted of currency translation adjustments, with a negative impact of €45 million.

The table below shows how goodwill as of 31 December 2025 was determined for significant acquisitions carried out since 1 January 2024 (including adjustments made during the 12-month purchase price allocation period).

CGU	Johnson Production Group		La Poste Telecom
	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^a	921^a	
Translation adjustments	(3)		
Goodwill at 31/12/2025	39	921	

(a) This goodwill was definitively determined during 2025.

Goodwill of joint ventures and associates is presented in Note 3.2.6.

3.2.4.1 Consolidated carrying amount of listed shares as of 31 December 2025

€	Consolidated carrying amount per share	Closing market price per share on 31/12/2025
TF1	15.36	8.33

3.2.4.2 Split of goodwill by Cash Generating Unit (CGU)

For impairment testing purposes, goodwill is allocated to operating segments, the lowest level at which it is monitored for internal management purposes.

CGU	31/12/2025		31/12/2024	
	Total	Direct and indirect holdings (%)	Total	Direct and indirect holdings (%)
Colas ^a	1,566	100.00	1,560	100.00
Bouygues Construction ^b	253	100.00	258	100.00
Equans ^a	6,231	100.00	6,154	100.00
Bouygues Telecom ^a	4,328	90.53	4,323	90.53
TF1 ^a	1,337	47.05	1,357	46.10
TOTAL	13,715		13,652	

(a) 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.

INFORMATION ABOUT IMPAIRMENT TESTING OF GOODWILL AS OF 31 DECEMBER 2025

The recoverable amounts of Colas, Bouygues Construction, Equans, Bouygues Telecom and TF1 were determined using the method described in Note 2.7.5.1, based on cash flow projections as presented to the Boards of Directors at entity and Bouygues SA level that take account of the financial impacts of the commitments set out in the Group's climate risks roadmap (see Note 2.2.4).

The cash flow projections used cover a three-year period and correspond to the business plan for each segment. Beyond those time-frames, cash flow projections have been extrapolated using a perpetual growth rate.

The discount rates (weighted average cost of capital) and growth rates used as of 31 December 2025 were as follows:

%	2025 discount rate			2024 discount rate		
	Scenario 1 ^a	Scenario 2 ^a	2025 perpetual growth rate	Scenario 1 ^a	Scenario 2 ^a	2024 perpetual growth rate
Colas	7.8	7.3	2.0	6.8	6.4	2.0
Bouygues Construction	7.0	6.6	2.0	6.3	6.0	2.0
Equans	8.5	7.9	2.0	8.8	8.2	2.0
Bouygues Telecom	4.9	4.7	2.0	5.0	4.8	2.0
TF1	7.0	6.6	1.2	7.5	7.0	1.0

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

As of 31 December 2025, the recoverable amount substantially exceeded the carrying amount of the assets for Colas, Bouygues Construction, and Equans; consequently, sensitivity analyses are presented for Bouygues Telecom and TF1 only. In the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate (for example as a result of negative climate impacts), the recoverable amounts of the assets of Colas, Bouygues Construction and Equans would remain greater than their carrying amounts.

- The business plan used for Bouygues Telecom takes account of the outlook described below:
 - 2026 sales billed to customers and EBITDA after leases close to 2025 levels and showing modest growth versus 2023, excluding La Poste Telecom.
 - The contribution from La Poste Telecom to EBITDA after Leases bottoming out at close to zero in 2026 before recovering gradually in 2027 and having its full effect, of approximately €140 million, from 2028 onwards.
 - Approximately €1.3 billion of gross capital expenditure in 2026 (excluding frequency bands, but including the investment needed to prepare for migrating La Poste Telecom mobile customers to Bouygues Telecom), confirming a downtrend after the peak in capital expenditure seen over the last five years.
 - Free cash flow before working capital requirements (excluding frequencies) of approximately €600 million in 2026 (excluding La Poste Telecom, and before the exceptional income tax surcharge on large companies). Free cash flow before working capital requirements (excluding frequencies), but including La Poste Telecom and the exceptional income tax surcharge on large companies, will be in the region of €500 million.
 - Bouygues Telecom will not exercise in 2026 the call option that would enable it to hold a 51% equity interest in the SDAIF joint venture. The business plan does not build in the exercise of that option.

- The business plan used for TF1 was prepared on the basis of revenue growth rates and operating margins consistent with the following factors:

- Continuation of the Group's digital acceleration strategy with a view to expanding distribution of TF1+ (along Netflix lines), and monetising both the strong audience ratings (for example, through micro-pay offers) and the pull of advertising airtime sales (especially with the rollout of TF1 Ad Manager to new advertisers).
- Linear market undergoing a structural shift in viewing habits towards digital, impacted by an unstable macroeconomic outlook in the short term but in which TF1 maintains its strategy of gaining market share.
- Consolidating Studio TF1's French operations, while building up Studio TF1 America and branching out into movie theatre distribution.

In an advertising market offering limited visibility, the outlook for the TF1 group is as described below:

- Strong, double-digit revenue growth in 2026.
- Intention to adopt a dividend growth policy in the years ahead.
- At a time of fast-changing viewing habits and ongoing macroeconomic and political instability, the linear advertising market is likely to remain under strong pressure in 2026. During this digital transition phase, the TF1 group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

Given that context, the gap between the recoverable amount of TF1 and its carrying amount has reduced significantly compared to the gap calculated when impairment testing was conducted in 2024.

Sensitivity analysis of assumptions used

For the Bouygues Telecom and TF1 CGUs, sensitivity analyses were performed to determine the sensitivity of the calculation to key parameters (discount rates, growth rates, normative cash flows), either individually or using combined scenarios for discount rates and normative cash flows (including reasonably possible changes in normative cash flows).

For those CGUs, the recoverable amount would equal the carrying amount of the assets tested if scenarios 1 & 2 shown below (taken individually) were to be applied.

%	31/12/2025	Discount rate		Change in normative cash flows		Perpetual growth rate	
		Scenario 1/Scenario 2 ^a		Scenario 1 ^a	Scenario 2 ^a	Scenario 1 ^a	Scenario 2 ^a
		Bouygues Telecom	6.0	(29.8)	(35.9)	0.8	0.6
TF1	7.6	(10.2)	(17.8)	0.6	0.1		

(a) Depending on the capital structure: ½ debt - ½ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

%	31/12/2024	Discount rate		Change in normative cash flows		Perpetual growth rate	
		Scenario 1/Scenario 2 ^a		Scenario 1 ^a	Scenario 2 ^a	Scenario 1 ^a	Scenario 2 ^a
		Bouygues Telecom	6.4	(33.5)	(39.3)	0.6	0.3
TF1	11.3	(43.0)	(47.9)	(3.4)	(3.9)		

(a) Depending on the capital structure: ½ debt - ½ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

For Bouygues Telecom, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would be €1,720 million lower than the carrying amount in scenario 1, and €1,144 million lower than the carrying amount in scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €494 million in scenario 1 and by €1,223 million in scenario 2.

For TF1, in the event of a 10% reduction in normative cash flows combined with an increase of 50 basis points in the discount rate, the recoverable amount would be €105 million lower than the carrying amount in scenario 1, and €13 million lower than the carrying amount in scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable

amount would exceed the carrying amount by €3 million in scenario 1 and by €103 million in scenario 2.

In cases where the sensitivity analysis presented above shows the recoverable amount to be lower than the carrying amount, the resulting difference is the amount that would be reported in operating income if an impairment loss were to be recognised (see Note 2.7.5).

Conclusion on impairment testing

For all the CGUs tested, the recoverable amounts determined under both capital structure scenarios remain greater than the carrying amount of the assets. In accordance with the policy described in Note 2.7.5.1, Bouygues has therefore not performed a more in-depth estimate of the recoverable amounts of the CGUs.

IMPAIRMENT TESTING OF BRANDS AS OF 31 DECEMBER 2025

The main brands recognised in the Bouygues group consolidated financial statements as of 31 December 2025 are those that were identified in connection with the acquisition of Equans on 4 October 2022, and measured at €419 million.

During 2025, the Group reviewed the valuation of those brands as part of the impairment testing conducted on the Equans goodwill. Those tests did not reveal any indication of impairment.

3.2.5 Other non-current assets

As of 31 December 2025, these comprised:

- investments in joint ventures and associates accounted for by the equity method: €1,614 million;
- other non-current financial assets (loans, receivables, investments in non-consolidated companies, etc.): €983 million; and
- deferred tax assets: €549 million.

	Other non-current financial assets				Deferred tax assets ^c
	Investments in joint ventures and associates ^a	Investments in non-consolidated companies	Other non-current financial assets ^b	Total	
31/12/2023	1,758	109	836	945	511
Movements during 2024					
Translation adjustments	12	(1)	7	6	8
Acquisitions of non-current financial assets		17	7	24	
Increases (loans, deposits and caution money, etc.)			148	148	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	(11)	3		3	
Other income and expense recognised directly in equity	(20)	4	(6)	(2)	10
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(28)	(31)	(99)	(130)	34
31/12/2024	1,711	101	893	994	563

(a) Includes goodwill on joint ventures and associates: €132m as of 31 December 2024.

(b) Net of impairment allowances of €50m against other non-current financial assets (see Note 4.6).

(c) See Note 7.

	Other non-current financial assets				Deferred tax assets ^c
	Investments in joint ventures and associates ^a	Investments in non-consolidated companies	Other non-current financial assets ^b	Total	
31/12/2024	1,711	101	893	994	563
Movements during 2025					
Translation adjustments	(21)	(1)	(15)	(16)	(19)
Acquisitions of non-current financial assets		49	6	55	
Increases (loans, deposits and caution money, etc.)			69	69	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	6	6		6	
Other income and expense recognised directly in equity	(1)	(2)	(3)	(5)	(4)
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(81)	(10)	(110)	(120)	9
31/12/2025	1,614	143	840	983	549

(a) Includes goodwill on joint ventures and associates: €141m as of 31 December 2025.

(b) Net of impairment allowances of €51m against other non-current financial assets (see Note 4.6).

(c) See Note 7.

3.2.6 Investments in joint ventures and associates

	Share of net assets held	Goodwill on joint ventures & associates	Carrying amount
31/12/2023	1,618	140	1,758
Movements during 2024			
Share of profit/(loss) for period	(7) ^a	(4)	(11)
Translation adjustments	12		12
Other income and expense recognised directly in equity	(20) ^c		(20)
Net profit/(loss) and recognised income/(expense) for the period	(15)	(4)	(19)
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(24)	(4)	(28)
31/12/2024	1,579	132	1,711
Movements during 2025			
Share of profit/(loss) for period	15 ^a	(9)	6
Translation adjustments	(20)	(1)	(21)
Other income and expense recognised directly in equity	(1)		(1)
Net profit/(loss) and recognised income/(expense) for the period	(6)	(10)	(16)
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(100)	19	(81)
31/12/2025	1,473	141	1,614 ^b

(a) Excluding impairment losses on goodwill.

(b) Includes €500m for SDFAST and €238m for SDAIF (see Note 3.2.6.2).

(c) In 2024, relates mainly to Bouygues Telecom (€16m, including remeasurements of financial instruments of €8m at SDAIF and €4m at Nexloop).

A list of the principal joint ventures and associates in which the Bouygues group holds an interest is provided in Note 25.

The carrying amount of investments in joint ventures and associates fell by €97 million in 2025, mainly due to (i) dividend distributions of €134 million and (ii) negative effects of foreign currency translation (€21 million), partly offset by (i) capital increases of €56 million at Bouygues Telecom (see Note

3.2.6.2) and (ii) reclassifications of negative shares of net assets as provisions on the liabilities side of the balance sheet, totalling €20 million.

As of 31 December 2025, the total carrying amount of €1,614 million included €459 million for joint ventures (Note 3.2.6.1) and €1,155 million for investments in associates (Note 3.2.6.2).

3.2.6.1 Joint ventures

	31/12/2024	Net movement in 2025	31/12/2025	of which: share of profit/loss and impairment losses
Miscellaneous joint ventures	284	(52)	232	(12)
VIVO (Equans)	137	(4)	133	20
Axione (Equans)	94		94	10
TOTAL	515	(56)	459	18

“Miscellaneous joint ventures” are mainly industrial entities (quarries, emulsion plants) operated jointly by Colas and partners from outside the Bouygues group.

3.2.6.2 Investments in associates

	31/12/2024	Net movement in 2025	31/12/2025	of which: share of profit/loss and impairment losses
Colas				
Tipco Asphalt (Thailand)	144	(24)	120	9
Mak Mecsek zrt (Hungary)	29	(3)	26	1
Miscellaneous associates	8	34	42	1
Bouygues Construction				
Concession companies	5	(3)	2	3
Miscellaneous associates	5	3	8	4
Bouygues Immobilier				
SAS Les Jardins d'Arcadie Exploitation	2	(2)		(4)
Miscellaneous associates	4	(1)	3	(1)
Equans				
Miscellaneous associates	7	(1)	6	
Bouygues Telecom				
SDFAST	523	(23)	500	(26)
SDAIF	258	(20)	238	(1)
Nexloop	115	18	133	(8)
Miscellaneous associates	91	(39)	52	15
TF1				
Play Two		11	11	1
Kaptain		10	10	
Miscellaneous associates	5	(1)	4	(6)
Bouygues SA				
Miscellaneous associates				
TOTAL	1,196	(41)	1,155	(12)

During 2025, the Bouygues group participated in capital increases at Nexloop, Cellnex France Infrastructures and Numspot, representing a total amount of €56 million. The corresponding cash outflow is presented within net cash flows from investing activities in the consolidated cash flow statement.

SDFAST

SDFAST is an entity created in 2022 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense and less dense areas.

Bouygues Telecom has committed to make a €50 million equity injection in 2028; that commitment has been recognised as a non-current financial liability.

Bouygues Telecom has a call option over 2% of the shares of SDFAST (see Note 19.3).

The carrying amount of SDFAST in the Bouygues financial statements as of 31 December 2025 was €500 million, down €23 million year-on-year after taking account of (i) a €26 million share of the net loss for 2025 and (ii) a decrease of €3 million due to remeasurements of financial instruments net of deferred taxes.

Summary information about the principal assets, liabilities, income and expenses of SDFAST is provided below:

Amounts shown are for 100% of investee	SDFAST	
	31/12/2025	31/12/2024
Non-current assets	2,445	2,342
Current assets	401 ^a	357 ^b
TOTAL ASSETS	2,846	2,699
Shareholders' equity	1,020	1,068
Non-current liabilities	1,549 ^a	1,385 ^b
Current liabilities	277	246
TOTAL LIABILITIES	2,846	2,699
SALES	485	436
NET PROFIT	(54)	(70)

(a) Includes €1,307m of net debt.

(b) Includes €1,181m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2025	31/12/2024
SDFAST: SHAREHOLDERS' EQUITY	1,020	1,068
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	500	523

SDAIF

SDAIF is an entity created in 2020 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas.

Bouygues Telecom has a call option over 2% of the shares of SDAIF (see Note 19.3).

Bouygues Telecom will not exercise the call option in 2026, which would have given it a 51% equity interest in SDAIF.

The carrying amount of SDAIF in the Bouygues financial statements as of 31 December 2025 was €238 million, down €20 million year-on-year, after taking account of a €1 million share of the net loss for 2025; remeasurements of financial instruments, net of deferred taxes, had no impact.

Summary information about the principal assets, liabilities, income and expenses of SDAIF is provided below:

	SDAIF	
Amounts shown are for 100% of investee	31/12/2025	31/12/2024
Non-current assets	1,185	1,138
Current assets	318 ^a	395 ^b
TOTAL ASSETS	1,503	1,533
Shareholders' equity	484	526
Non-current liabilities	843 ^a	879 ^b
Current liabilities	176	128
TOTAL LIABILITIES	1,503	1,533
SALES	411	507
NET PROFIT	(3)	(10)

(a) Includes €665m of net debt.

(b) Includes €582m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2025	31/12/2024
SDAIF: SHAREHOLDERS' EQUITY	484	526
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	238	258

NEXLOOP

Nexloop is an entity created in 2020 by Bouygues Telecom and Cellnex in connection with a strategic agreement to install and operate a set of fibre optic node sites and infrastructure networks.

Bouygues Telecom has a call option over Nexloop shares (see Note 19.3).

The carrying amount of Nexloop in the Bouygues financial statements as of 31 December 2025 was €133 million, up €18 million year-on-year, after taking

account of (i) a €28 million capital increase and (ii) the €8 million share of the net loss for 2025; and (iii) a decrease of €2 million due to remeasurements of financial instruments net of deferred taxes.

Summary information about the principal assets, liabilities, income and expenses of Nexloop is provided below:

	NEXLOOP	
Amounts shown are for 100% of investee	31/12/2025	31/12/2024
Non-current assets	1,624	1,492
Current assets	39 ^a	52 ^b
TOTAL ASSETS	1,663	1,544
Shareholders' equity	274	236
Non-current liabilities	1,279 ^a	1,219 ^b
Current liabilities	110	89
TOTAL LIABILITIES	1,663	1,544
SALES	114	89
NET PROFIT	(16)	(17)

(a) Includes €1,648m of net debt.

(b) Includes €612m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2025	31/12/2024
NEXLOOP: SHAREHOLDERS' EQUITY	274	236
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	133	115

3.2.7 Investments in non-consolidated companies and other non-current financial assets

The table below shows the principal investments in non-consolidated companies as of 31 December:

Investment	31/12/2025		31/12/2024	
	Fair value	% interest	Fair value	% interest
French companies				
Bouygues SA & other				
Alstom	16	0.14	14	0.14
FI Wh HOLDCO		6.56	4	6.56
Bouygues Construction				
Bouygues Construction Airport Concessions Europe SAS	6	51	6	51
Bouygues Telecom				
Recommerce Solutions	6	4	4	4
Equans				
Inocel Development	11	6		
TF1				
IEVA Group	30	25.71		
SUB-TOTAL	69		28	
Foreign companies				
Bouygues Construction				
Cross Yarra Partnership (Australia)	15	10	15	10
Jamaican Infrastructure Operators Ltd (Jamaica)				
Equans				
SH Kälte- und Kompressortechnik GmbH & Co.KG	7	100		
Bouygues SA & other				
SUB-TOTAL	22		15	
Asphalt, binder and quarry companies (Colas) ^a	10		10	
Other investments ^a	42		48	
TOTAL	143		101	

(a) The information provided for "Asphalt, binder and quarry companies (Colas)" and "Other investments" relates to a large number of companies, for which individual information is not disclosed on grounds of immateriality.

The table below shows information about other non-current financial assets as of 31 December:

	31/12/2025	31/12/2024
Advances to non-consolidated companies	60	65
Loans receivable ^a	215	244
• Deposits and caution money paid (net) ^b	450	464
• Other long-term investments	115	120
Other financial assets	565	584
Other non-current financial assets	840	893

(a) The €29m decrease in “Loans receivable” during 2025 was mainly due to a €25m reduction in loans to production companies at TF1.

(b) The €450m of “Deposits and caution money paid (net)” at 31 December 2025 includes €310m of damages paid to Free Mobile in 2023 (see Note 23.4.1).

Analysis of investments in non-consolidated companies and other non-current financial assets (excluding joint ventures and associates) by category

	Financial assets at fair value through OCI ^{a b}	Financial assets at fair value through profit or loss ^c	Financial assets at amortised cost ^d	Total
31/12/2024	138	83	773	994
Movements during 2025	36	2	(49)	(11)
31/12/2025	174	85	724	983
Due within less than 1 year			52	52
Due within 1 to 5 years		7	461	468
Due after more than 5 years	174	78	211	463

(a) Mainly relates to investments in non-consolidated companies (€68m at 31 December 2025) and other long-term investments (€105m at 31 December 2025).

(b) Movements recognised in “Other comprehensive income” in the consolidated statement of recognised income and expense.

(c) Mainly relates to investments in non-consolidated companies (€75m at 31 December 2025).

(d) Includes financial receivables relating to Public-Private Partnership (PPP) activities.

Fair value of financial assets and financial liabilities

Under IFRS 13, the fair value hierarchy that reflects the significance of the inputs used in making fair value measurements has three levels:

- level 1 (unadjusted quoted prices): prices accessible to the entity on the date of measurement in active markets, for identical assets or liabilities;
- level 2 (observable inputs): inputs relating to the asset or liability, other than quoted market prices classified as level 1 inputs, that are observable either directly (such as a price) or indirectly (i.e. derived from observable prices); and
- level 3 (unobservable inputs): inputs that are not observable on markets, including observable inputs that require significant adjustment (for example, extrapolation of yield curves over long, unobservable periods). Within the Bouygues group, this applies mainly to certain investments in non-consolidated companies.

	Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs	31/12/2025
Financial assets at fair value through OCI ^a	16		158	174
Financial assets at fair value through profit or loss			85	85
Net cash position	6,432			6,432
Financial instruments (net) and other current financial assets and liabilities	17			17

(a) Movements recognised in “Other comprehensive income” in the consolidated statement of recognised income and expense.

Note 4 Current assets

4.1 Inventories

	31/12/2025			31/12/2024		
	Gross value	Impairment ^a	Carrying amount	Gross value	Impairment ^a	Carrying amount
Property development inventories	1,209	(149)	1,060 ^b	1,301	(145)	1,156
Raw materials and finished goods	1,362	(128)	1,234	1,494	(129)	1,365
Programmes and broadcasting rights	448	(38)	410	451	(53)	398
TOTAL INVENTORIES	3,019	(315)	2,704	3,246	(327)	2,919

(a) Includes:

- Impairment losses charged in the period (86) (90)
- Impairment losses reversed in the period 92 83

(b) Includes Bouygues Immobilier: properties under construction €792m, completed properties €207m.

Operating commitments not yet recognised involving future outflows of resources

	Falling due			31/12/2025	31/12/2024
	Less than 1 year	From 1 to 5 years	More than 5 years		
ACQUISITIONS OF LAND BANKS (Bouygues Immobilier) ^a	287			287	280
Programmes and broadcasting rights	422	343	3	768	792
Sports transmission rights	79	161	2	242	215
RIGHTS ORDERED BUT NOT YET AVAILABLE FOR TRANSMISSION (TF1) ^b	501	504	5	1,010	1,007
AGREEMENTS TO SECURE HANDSET SUPPLIES (Bouygues Telecom) ^c	275			275	216

(a) Acquisitions of land banks consist of signed firm commitments subject to conditions, where Bouygues Immobilier is obliged to purchase the land if the conditions are met (usually, obtaining the building permit).

(b) Includes contracts denominated in foreign currencies of €4m as of 31 December 2025 (all in USD), unchanged from the end of 2024.

(c) Handset supplies are generally secured under triennial contracts with handset suppliers, which set a minimum quantity. The supplier undertakes to supply the handsets, and Bouygues Telecom to purchase the agreed quantity.

4.2 Advances and down-payments made on orders

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Advances and down-payments made on orders	398		398	402		402

4.3 Trade receivables, tax assets and other current receivables

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Trade receivables	10,053	(857)	9,196	10,467	(811)	9,656
Customer contract assets ^a	5,760		5,760	5,945		5,945
Current tax assets (receivable)	500	(11)	489	325	(9)	316
Other current receivables and prepaid expenses:						
• Employees, social security, government and other receivables	2,389	(8)	2,381	2,564	(9)	2,555
• Sundry receivables	1,058	(71)	987	1,062	(78)	984
• Prepaid expenses	1,320		1,320	1,251		1,251
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	4,767	(79)	4,688	4,877	(87)	4,790
TOTAL	21,080	(947)	20,133	21,614	(907)	20,707

(a) See Note 4.4.

Split of carrying amount of trade receivables between non past due and past due balances

	Non past due	Past due by:			31/12/2025	31/12/2024
		0-6 months	6-12 months	More than 12 months		
Trade receivables	6,038	2,340	452	1,223	10,053	10,467
Impairment of trade receivables	(48)	(105)	(84)	(620)	(857)	(811)
TOTAL TRADE RECEIVABLES	5,990	2,235	368	603	9,196	
31/12/2024	6,249	2,493	217	697		9,656

Receivables more than 12 months past due and not covered by impairment allowances mainly comprise recoverable VAT. An analysis of those receivables did not reveal any further credit risk.

4.4 Customer contract assets

	Movements during 2025				Falling due		
	31/12/2024	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2025	Less than 1 year	More than 1 year
Customer contract origination costs	551			74	625	245	380
Customer contract execution costs	1,140		(19)	(78)	1,043	152	891
Differences relating to percentage of completion on contracts ^a	4,254	(84)	32	(110)	4,092	4,092	
TOTAL CUSTOMER CONTRACT ASSETS	5,945	(84)	13	(114)	5,760	4,489	1,271

(a) Comprises unbilled receivables on construction contracts at Colas, Bouygues Construction, Bouygues Immobilier and Equans.

4.5 Cash and cash equivalents

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
TOTAL	7,535		7,535	5,567		5,567

These investments meet the IAS 7 criteria in that they are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The majority of these investments are in the form of:

- instant-access bank deposits;
- negotiable debt instruments and term deposits with a term of less than three months on inception, or where the bank offers a withdrawal option within less than three months; and

- UCITS that fall within the AMF “money-market” or “short-term money-market” classifications.

Surplus cash is invested with high-quality French and foreign banks.

Cash and cash equivalents are measured at fair value and are readily convertible into cash.

All investments of cash and equivalents were accessible as of 31 December 2025.

The net cash position shown in the cash flow statement breaks down by currency as follows:

	Euro	Pound sterling	Swiss franc	Other European currencies	Australian dollar	US dollar	Canadian dollar	Other currencies	Total	
									31/12/2025	31/12/2024
Cash and cash equivalents	3,521	1,066	578	94	416	411	303	1,146	7,535	5,567
Overdrafts and short-term bank borrowings	(815)	(20)	(26)	(15)	(3)	(49)	(86)	(89)	(1,103)	(749)
Total 31/12/2025	2,706	1,046	552	79	413	362	217	1,057 ^a	6,432	
Total 31/12/2024	3,314	295	(26)	72	111	166	128	758		4,818

(a) “Other currencies” relate mainly to the Hong Kong dollar (€327m), the Saudi riyal (€141m), the Egyptian pound (€116m), the Moroccan dirham (€112m), the Philippine peso (€73m), and the CFA franc (€67m).

4.6 Analysis of depreciation, amortisation and impairment (assets) and of provisions (liabilities)

	31/12/2024	Translation adjustments	Change in scope of consolidation	Charges and reversals through current operating profit			Other impairment losses & other provisions ^b	Other movements	31/12/2025
				Depreciation, amortisation and impairment losses ^a	Other impairment losses & provisions, net	Reversals (un-utilised)			
Property, plant and equipment and intangible assets	(24,770)	249	47	(2,497)			726 ^c	(26,245)	
Right of use of leased assets	(2,647)	28	288	(622)			751 ^d	(2,202)	
Goodwill	(47)						1	(46)	
Goodwill on joint ventures & associates	(58)	1					(9)	(66)	
Other non-current financial assets	(50)				(2)		7	(51)	
SUB-TOTAL:									
NON-CURRENT ASSETS	(27,572)	278	335	(3,119)	(2)		(2)	1,472	(28,610)
Inventories	(327)	1	5		(12)	18		(315)	
Trade receivables	(811)	14	2		(66)	29		(857)	
Cash equivalents									
Other current receivables & prepaid expenses	(95)	1	8		(4)	1	(3)	(90)	
SUB-TOTAL									
CURRENT ASSETS	(1,233)	16	15		(82)	48	(3)	(23)	(1,262)
TOTAL ASSETS	(28,805)	294	350	(3,119)	(84)	48^e	(5)	1,449	(29,872)
Non-current provisions	2,634	(28)	(5)		147	(83)	181	(67)	2,779
Current provisions	2,092	(60)			343	(224)	(1)	33	2,183
TOTAL LIABILITIES	4,726	(88)	(5)		490	(307)^e	180	(34)	4,962

(a) Depreciation, amortisation and impairment losses on property, plant and equipment, intangible assets, and right of use of leased assets.

(b) Mainly recognised in "Other operating income and expenses" or "Other financial income and expenses".

(c) Mainly a reduction in depreciation following disposals or retirements of plant and equipment including €277m at Colas, €269m at Bouygues Telecom, €111m at Bouygues Construction, and €65m at TF1.

(d) Due mainly to lease amendments, resulting in partial derecognition of right of use assets.

(e) "Reversals of unutilised provisions/impairment losses & other items", as shown in a footnote to the consolidated income statement and amounting to €376m, include €21m for the effects of loss of control.

Note 5 Consolidated shareholders' equity

5.1 Information about the management of capital

The objective of Bouygues management in managing capital is to maintain consolidated shareholders' equity at a level consistent with:

- maintaining a reasonable ratio of net debt (see Note 2.15.3) to shareholders' equity; and
- distributing regular dividends to shareholders.

However, the level of equity may vary over short periods, especially if a strategically important investment opportunity arises.

The business plan is a key management tool used by the parent company to assess the financial position of each business segment and of the Group as a whole, and the effects on consolidated shareholders' equity.

Within these overall principles, Group management allows subsidiaries within each of its six business segments and their parent company a degree of autonomy to manage their equity in line with their specific objectives and needs, given that equity capital requirements vary from business to business and segment to segment.

5.2 Shareholders' equity at 31 December 2025 attributable to the Group and to non-controlling interests

	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit/(loss) for period	Treasury shares	Items recognised directly in equity	31/12/2025
Attributable to the Group	385	2,466	810	2,078	6,962	(39)	374	13,036
Attributable to non-controlling interests					1,848		(33)	1,815 ^a
TOTAL SHAREHOLDERS' EQUITY	385	2,466	810	2,078	8,810	(39)	341	14,851

(a) Includes €1,148m for TF1 and €593m for Bouygues Telecom.

5.3 Share capital of Bouygues SA

As of 31 December 2025, the share capital of Bouygues SA consisted of 385,323,631 shares with a €1 par value. That includes 1,035,555 treasury shares (excluding the liquidity contract), of which 400,000 (valued at €17 million) are held with a view to their cancellation, and 635,555 (valued at €22 million) are held to fulfil performance share plans. During 2025, 400,000 treasury shares (excluding the liquidity contract) were acquired for a total of €17 million, and 237,498 shares valued at €8 million were delivered to corporate officers.

	31/12/2024	Movements during 2025		31/12/2025
		Increases	Reductions	
Shares	378,957,797	7,754,692	(1,388,858)	385,323,631
NUMBER OF SHARES	378,957,797	7,754,692	(1,388,858)	385,323,631
Par value	€1			€1
Share capital (€)	378,957,797	7,754,692	(1,388,858)	385,323,631

The capital increases during 2025 (7,754,692 new shares issued) reflect the exercise during the year of options to subscribe for shares, for an amount of €258 million. The €48 million reduction in share capital (see the statement of changes in shareholders' equity) reflects the cancellation of 1,388,858 treasury shares on 4 November 2025.

5.4 Analysis of income and expenses recognised directly in equity

	Note	2025	2024
Reserve for actuarial gains/(losses)	5.4.1	(68)	50
Fair value remeasurement reserve: equity instruments	5.4.2	(5)	(2)
Translation reserve of controlled entities	5.4.3	(186)	44
Fair value remeasurement reserve: hedging instruments	5.4.4	(37)	(95)
Tax on items recognised directly in equity	5.4.5	33	16
Share of remeasurements of joint ventures and associates	5.4.6	(22) ^a	(8) ^b
ATTRIBUTABLE TO THE GROUP		(285)	5
Other income and expenses attributable to non-controlling interests		(10)	1
TOTAL MOVEMENTS DURING THE PERIOD		(295)	6

(a) Relates mainly to translation adjustments at Colas (impact of €24m).

(b) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (negative impact of €16m) and translation adjustments at Colas (positive impact of €8m).

5.4.1 Reserve for actuarial gains and losses on employee benefits (attributable to the Group)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Actuarial gains/(losses) on employee benefits (attributable to the Group) before tax (controlled entities)	(52)	(68) ^a		(120)

(a) Mainly relates to the cap on a portion of pension plan assets in Switzerland at Equans (see Note 20.3.2.1).

5.4.2 Fair value remeasurement reserve: equity instruments (attributable to the Group)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Fair value of equity instruments (attributable to the Group) before tax (controlled entities)	(30)	(5)		(35)

5.4.3 Translation reserve (attributable to the Group)

The principal translation reserves as of 31 December 2025 arising on the consolidated financial statements of foreign controlled entities, joint ventures and associates reporting in the following currencies are shown in the table below. The €207 million negative movement during the year mainly reflects decreases of €164 million in the Colas translation reserve and €49 million in the Equans translation reserve.

	31/12/2024	Movements through OCI	Other movements	31/12/2025
US dollar	62	(123)		(61)
Australian dollar	3	(2)		1
Canadian dollar	(13)	(55)		(68)
Hong Kong dollar	2	(2)		
Swiss franc	30	9		39
Pound sterling	15	(13)		2
South African rand	(5)			(5)
Czech koruna	8	3		11
Hungarian forint	(13)	3		(10)
Indian rupee	(4)	(4)		(8)
Nigerian naira	(9)	(1)		(10)
Thai baht	11	(13)		(2)
Other currencies	(8)	(9)		(17)
TOTAL	79	(207)^a		(128)

(a) Reduction of €186m relating to subsidiaries controlled by the Group, and after taking account of a negative impact of €21m for joint ventures and associates.

5.4.4 Fair value remeasurement reserve: hedging instruments (attributable to the Group)

This reserve contains movements caused by the remeasurement at fair value of financial instruments used for hedging purposes. Movements for the period are shown below:

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Fair value of hedging instruments (attributable to the Group) before tax (controlled entities) ^a	810	(37) ^b		773

(a) Relates mainly to cash flow hedges and currency hedges.

(b) Relates mainly to amortisation of upfront payments on hedging swaps (negative impact: €69m).

5.4.5 Tax on items recognised directly in equity (attributable to the Group)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Tax on actuarial gains/losses on employee benefits (attributable to the Group)	10	21		31
Tax on fair value of hedging instruments (attributable to the Group)	(206)	12		(194)
TOTAL	(196)	33		(163)

5.4.6 Share of remeasurements of joint ventures and associates (excluding currency translation)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Share of remeasurements of joint ventures and associates	48	(1)		47

5.5 Analysis of share-based payment

The impact on consolidated shareholders' equity of share-based payment (IFRS 2) is as follows:

	31/12/2025	31/12/2024
Transfer to reserves:		
Expense calculated for plans awarded by TF1 in the last 2 years	1	1
Expense calculated for plans awarded by Bouygues SA in the last 2 years	6	4
Expense calculated for performance share plans awarded at Bouygues SA	11	3
TOTAL (attributable to the Group)	18	8
Non-controlling interests	1	1
TOTAL	19	9

5.6 Analysis of “Acquisitions/disposals with no change of control” and “Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)”

The movement in the period breaks down into an decrease of €28 million for “other transactions”, and a decrease of €11 million for acquisitions and disposals with no loss of control.

The overall decrease of €39 million mainly reflects (i) acquisitions of TF1 shares by Bouygues SA (negative impact €15 million); (ii) a correction in accounting for leases, recognised as a result of a change in software at Bouygues Telecom (negative impact €11 million); and (iii) commitments to buy out non-controlling interests at Equans (negative impact €12 million).

Note 6 Non-current and current provisions

For an analysis of current and non-current provisions by business segment, refer to Note 17.

6.1 Non-current provisions

Non-current provisions amounted to €2,779 million as of 31 December 2025:

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2023	792	329	617	658	2,396
Movements during 2024					
Translation adjustments			13	1	14
Changes in scope of consolidation	5	11		1	17
Charges to provisions	108	56	171	101	436
Reversals of utilised provisions	(94)	(38)	(79)	(46)	(257)
Reversals of unutilised provisions	(8)	(33)	(28)	(23)	(92)
Actuarial gains and losses	47				47
Transfers and other movements	9	2	6	56	73
31/12/2024	859	327	700	748	2,634
Movements during 2025					
Translation adjustments	(1)		(18)	(9)	(28)
Changes in scope of consolidation		(4)		(1)	(5)
Charges to provisions	90	242	205	127	664
Reversals of utilised provisions	(95)	(58)	(114)	(65)	(332)
Reversals of unutilised provisions	(8)	(24)	(28)	(27)	(87)
Actuarial gains and losses ^e	(24)				(24)
Transfers and other movements	8	2	(35)	(18)	(43)
31/12/2025	829	485	710	755	2,779 ^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 and Bouygues Telecom. Individual project provisions are not disclosed for confidentiality reasons.

(a) Employee benefits (see Note 20.2)	829
Lump-sum retirement benefits	575
Long-service awards	163
Other long-term employee benefits	91
(b) Litigation and claims	485
Provisions for customer disputes	83
Subcontractor claims	181
Employee-related and other litigation and claims	221
(c) Guarantees given	710
Provisions for 10-year construction guarantees	607
Provisions for additional building/civil engineering/civil works guarantees	103
(d) Other non-current provisions	755
Provisions for miscellaneous foreign risks	20
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	199
Dismantling and site rehabilitation	310
Provisions for social security inspections	90
Other non-current provisions	136

(e) Net actuarial losses of €67m as shown in the consolidated statement of recognised income and expense (€68m attributable to the Group, see Note 5.4.1) include actuarial losses of €91m on overfunded plans (shown on the assets side of the balance sheet).

(f) Equans contingent liabilities included within "Non-current provisions" amounted to €57m as of 31 December 2025 (versus €62m as of 31 December 2024); the movement during the period was due to currency translation differences. The balance comprises €50m of provisions for guarantees given, and €7m of provisions for litigation and claims.

6.2 Current provisions

Provisions related to the operating cycle as of 31 December 2025 amounted to €2,183 million:

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions ^a	Total
31/12/2023	103	535	774	590	2,002
Movements during 2024					
Translation adjustments	(1)	5	5	5	14
Changes in scope of consolidation			2		2
Charges to provisions	44	209	458	273	984
Reversals of utilised provisions	(21)	(133)	(314)	(204)	(672)
Reversals of unutilised provisions	(18)	(66)	(118)	(47)	(249)
Transfers and other movements	3	(9)	5	12	11
31/12/2024	110	541	812	629	2,092
Movements during 2025					
Translation adjustments	(3)	(15)	(29)	(13)	(60)
Changes in scope of consolidation	1	1	(1)	(1)	
Charges to provisions	49	270	405	277	1,001
Reversals of utilised provisions	(16)	(161)	(278)	(203)	(658)
Reversals of unutilised provisions	(15)	(68)	(113)	(29)	(225)
Transfers and other movements	13	74	(21)	(33)	33
31/12/2025	139	642	775	627	2,183 ^b

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

(a) Other current provisions:	627
Provisions for insurance (losses, deductibles, etc.)	92
Restructuring provisions	16
Site rehabilitation provisions (current portion)	32
Miscellaneous current provisions	487

(b) Equans contingent liabilities included within "Current provisions" amounted to €43m as of 31 December 2025 (versus €71m as of 31 December 2024); the movement during the period was due mainly to reversals of utilised provisions totalling €18m and currency translation differences of €3m. The balance comprises provisions for project risks and project completion (€12m); provisions for losses to completion (€7m); and miscellaneous current provisions (€24m).

Note 7 Deferred tax assets and liabilities

7.1 Deferred tax assets

Deferred tax assets	31/12/2024	Movements during 2025	31/12/2025
Colas	157	10	167
Bouygues Construction	49	2	51
Bouygues Immobilier	42	5	47
Equans	315	(31)	284
Bouygues Telecom			
TF1			
Group tax election: Bouygues SA & other			
TOTAL	563	(14)	549

Deferred tax assets mainly arise from temporary differences (such as provisions temporarily non-deductible for tax purposes), and from tax losses with a high probability of recovery.

7.2 Deferred tax liabilities

Deferred tax liabilities	31/12/2024	Movements during 2025	31/12/2025
Colas	118	10	128
Bouygues Construction	25	17	42
Bouygues Immobilier	7	(1)	6
Equans	34	(10)	24
Bouygues Telecom	237	(41)	196
TF1	38	(8)	30
Group tax election: Bouygues SA & other	374	38	412
TOTAL	833	5	838

7.3 Net deferred tax asset/liability by business segment

Deferred tax assets and liabilities arising from tax losses of companies belonging to the Bouygues SA group tax election are presented at the level of the business segment that belongs to the Bouygues SA group tax election.

Net deferred tax asset/liability by segment and type	Net deferred tax asset/ (liability) at 31/12/2024	Translation adjustments	Changes in scope of consolidation	Income/ (expense) recognised in profit or loss	Income/ (expense) recognised in equity	Other movements	Net deferred tax asset/ (liability) at 31/12/2025
A - Tax losses							
Colas	18			(3)			15
Bouygues Construction							
Bouygues Immobilier	2						2
Equans	71	(2)	1	11		2	83
Bouygues Telecom	26			(2)			24
TF1							
Group tax election: Bouygues SA & other ^a							
SUB-TOTAL	117	(2)	1	6		2	124
B - Temporary differences							
Colas	11	7	(1)	(4)			13
Bouygues Construction	(25)			(50)	6	(52)	(121)
Bouygues Immobilier	23		1	3			27
Equans	210	(14)	4	(37)	15	(1)	177
Bouygues Telecom	(263)		(5)	49	(3)	2	(220)
TF1	(38)		8	(1)	1		(30)
Group tax election: Bouygues SA & other	(305)			(11)	14	43	(259)
SUB-TOTAL	(387)	(7)	7	(51)	33	(8)	(413)
TOTAL	(270)	(9)	8	(45)	33	(6)	(289)

(a) This line shows the tax loss arising on the Bouygues SA group tax election. As of 31 December 2025, there were no group tax losses.

As of 31 December 2025, the net deferred tax liability amounted to €289 million; an analysis by business segment is provided in the table above.

Principal sources of deferred taxation:	31/12/2025	31/12/2024
• Employee benefits (mainly lump-sum retirement benefits and pensions)	175	172
• Tax losses	124	117
• Restricted provisions booked solely for tax purposes	(105)	(91)
• Right of use of leased assets	(608)	(616)
• Lease obligations	695	670
• Remeasurement of assets ^a	(339)	(365)
• Other items ^b	(231)	(157)
TOTAL	(289)	(270)

(a) Relates mainly to deferred tax liabilities recognised by Bouygues SA in connection with purchase price allocations relating to Equans (at Bouygues SA); BTDB and La Poste Telecom (final purchase price allocation, see Note 3.2.4) at Bouygues Telecom; and Miller McAsphalt at Colas.

(b) Mainly relates to deferred tax liabilities arising on consolidation adjustments at Bouygues Telecom and Bouygues Construction.

7.4 Period to recovery of deferred tax assets

31/12/2025	Less than 2 years	2 to 5 years	More than 5 years	Total
Estimated period to recovery of deferred tax assets	319	123	107 ^a	549

(a) Mainly deferred tax assets on employee benefits at Colas, Bouygues Construction and Equans.

7.5 Unrecognised deferred tax assets

Some deferred tax assets were not recognised as of 31 December 2025 due to the low probability of recovery (mainly tax losses generated abroad or in France by companies not included in the Bouygues SA group tax election).

	31/12/2024	Movements during 2025	31/12/2025
Colas	180		180
Bouygues Construction	343	18	361
Bouygues Immobilier	35	2	37
Equans	297	(19)	278
Bouygues Telecom	28		28
TF1	2		2
TOTAL	885	1	886

Note 8 Non-current and current debt

8.1 Interest-bearing debt by maturity

	Current debt at 31 December				Non-current debt at 31 December							Total maturing after >1y 2025	Total maturing after >1y 2024
	Accrued interest	Other current debt	Total maturing in <1y 2025	Total maturing in <1y 2024	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y			
Bond issues	106	595	701	107	983	993	1,002	965	1,004	3,239	8,186	8,760	
Bank borrowings		220	220	264	191	410	66	628	29	31	1,355	1,542	
Other borrowings		29	29	45	8	74	30	20	6	17	155	165	
TOTAL DEBT	106	844	950		1,182	1,477	1,098	1,613	1,039	3,287	9,696		
Total 31/12/2024	107	309		416	857	1,183	1,454	1,051	1,597	4,325		10,467	

Non-current and current debt amounted to a total of €10,646 million as of 31 December 2025, a decrease of €237 million versus 31 December 2024.

The table below shows a maturity analysis of debt based on undiscounted contractual cash flows (principal and interest), measured on the basis of interest rates as of 31 December 2025:

	Current and non-current debt									
	Carrying amount in balance sheet	Total contractual cash flows	<1 year	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y	
Bond issues	8,887	10,992	860	1,235	1,222	1,210	1,188	1,183	4,094	
Principal		8,845	595	1,000	1,000	1,000	1,000	1,000	3,250	
Future interest		2,147	265	235	222	210	188	183	844	
Bank borrowings	1,575	1,889	263	230	443	93	656	57	147	
Principal		1,573	218	191	410	65	628	29	32	
Future interest		316	45	39	33	28	28	28	115	
Other borrowings	184	191	40	10	66	27	23	7	18	
Principal		177	35	7	64	25	22	6	18	
Future interest		14	5	3	2	2	1	1	-	
TOTAL DEBT 31/12/2025	10,646	13,072	1,164	1,475	1,731	1,331	1,866	1,247	4,259	
Total 31/12/2024	10,883	13,668	634	1,156	1,486	1,782	1,294	1,850	5,466	

The table below lists all outstanding Bouygues SA bond issues. The quoted price in each case is presented as a percentage of the nominal, on a full price basis (i.e. including accrued interest):

ISIN	Issue date	Maturity	Nominal value on maturity	Interest rate (%)	Quoted price at 31/12/2025, as
					% of nominal on full price basis ^a
FR0010379255	06/10/2006	06/10/2026	595 ^b	5.500	101.1290
FR0013222494	07/12/2016	07/06/2027	1,000	1.375	98.7000
FR0013507654	14/04/2020	24/07/2028	1,000	1.125	96.7130
FR001400AJX2	24/05/2022	29/06/2029	1,000	2.250	98.4580
FR0014006CS9	03/11/2021	11/02/2030	1,000	0.500	90.7010
FR001400IBM5	06/06/2023	17/07/2031	1,000	3.875	103.3100
FR001400DNG3	03/11/2022	07/06/2032	1,250	4.625	106.9260
FR001400AJY0	24/05/2022	30/06/2037	1,000	3.250	94.9680
FR001400DNF5	03/11/2022	30/06/2042	1,000	5.375	110.5840
TOTAL			8,845		

(a) Source: Bloomberg.

(b) Equivalent value in euros of the sterling-denominated nominal value.

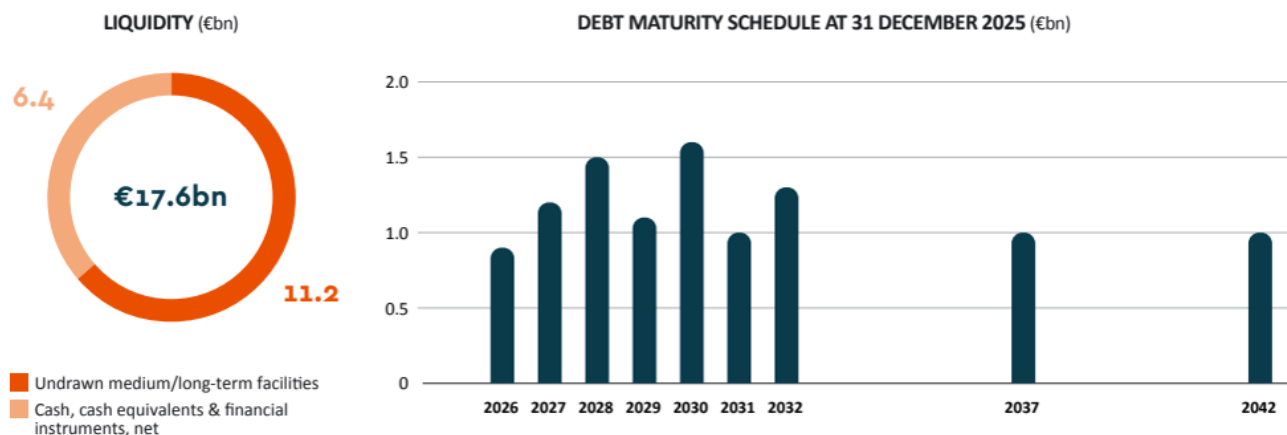
8.2 Confirmed credit facilities and drawdowns

Description	Confirmed facilities – Maturity				Drawdowns – Maturity			
	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Less than 1 year	From 1 to 5 years	More than 5 years	Total
	Bond issues (Bouygues SA)	701	3,942		4,244	8,887	701	
Bank borrowings	282	12,103	541	12,926	249	1,427	83	1,759
TOTAL CREDIT FACILITIES	983	16,045	4,785	21,813	950	5,369	4,327	10,646

Confirmed undrawn credit facilities amount to €11,167 million. Drawdowns are included in the analysis of debt by type presented in Note 8.1.

8.3 Liquidity at 31 December 2025

As of 31 December 2025, available cash and financial instruments used to hedge net debt stood at €6,442 million. The Group also had €11,167 million of undrawn confirmed credit facilities at the same date.



The average maturity of the Bouygues group's bond issues as of 31 December 2025 was 6.5 years, with an average coupon rate of 3.01% and an effective average interest rate of 2.25%. The maturities of the bond issues are well spread over time, and the next bond maturity date is October 2026.

The 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.

8.4 Split of current and non-current debt by interest rate type

Split of current and non-current debt, including the effect of all open interest rate hedges at the end of the reporting period:

%	31/12/2025	31/12/2024
Fixed rate debt ^a	94	96
Floating rate debt	6	4

(a) Rates fixed for more than one year.

8.5 Interest rate risk

The split of financial assets and financial liabilities by type of interest as of 31 December 2025 is shown below:

	Floating rate	Fixed rate	Total
Financial liabilities (debt) ^a	(1,865)	(8,781)	(10,646)
Financial assets (net cash position)	6,442		6,442
Financial instruments used to hedge net debt			
Net pre-hedging position	4,577	(8,781)	(4,204)
Interest rate hedges	1,224	(1,224)	
Net post-hedging position	5,801	(10,005)	(4,204)
Adjustment for seasonal nature of some activities ^b	(1,066)	(24)	
Net post-hedging position after adjustment	4,735		

(a) Call options and contingent consideration recognised as financial liabilities under IFRS 9 are treated as fixed rate.

(b) At Colas, operations and cash flows from operations are subject to marked seasonal fluctuations. This adjustment gives an approximation of the average cash position over the full year, which is used as the basis for analysing the sensitivity of interest expense to changes in interest rates. It corresponds to the difference between the average cash position over the full year, and the net cash position in the balance sheet at 31 December.

The effect of an immediate 1% rise in short-term interest rates on the net post-hedging position after adjustment exposed to interest rate risk (as presented above) would be a reduction in the cost of net debt of €47 million over a full year.

8.6 Split of current and non-current debt by currency

	Europe						Other currencies	Total
	Euro	Pound sterling	Other currencies	US dollar	Canadian dollar	Other currencies		
Non-current: 31/12/2025	8,670	383	301	146	52	144	9,696	
Current: 31/12/2025	897	20	1	3	1	28	950	
Non-current: 31/12/2024	9,686	635	19	84	6	37	10,467	
Current 31/12/2024	325	20	15	3	1	52	416	

An analysis of debt by business segment is provided in Note 17.

Details by segment of collateral and pledges given by the Bouygues group are provided in Note 19.1.

8.7 Receivables assignment programme

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 €192 million as of 31 December 2025, compared with €265 million as of 31 December 2024 and €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".

Note 9 Main components of change in net debt

9.1 Change in net debt

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/12/2025
Cash and cash equivalents	5,567	(89)	(4)	2,062		(1)	7,535
Overdrafts and short-term bank borrowings	(749)	(126)		(229)		1	(1,103)
NET CASH POSITION (A) ^a	4,818	(215)	(4)	1,833			6,432
Non-current debt	10,467	(2)	(6) ^b	(237)	69 ^c	(595) ^d	9,696
Current debt	416	(65)	(18) ^b	22		595 ^d	950
Financial instruments, net	1				(11)		(10)
TOTAL DEBT (B)	10,884	(67)	(24)	(215)	58	^e	10,636
NET DEBT (A)-(B)	(6,066)	(148)	20	2,048	(58)		(4,204)

(a) Net cash inflow of €1,614m, as reported in the consolidated cash flow statement.

(b) Includes a net cash outflow of €23m at Bouygues Immobilier following the sale of Bouygues Immobilier Polska.

(c) Includes €69m representing the difference between (i) interest on bond issues paid at the coupon rate and (ii) cost of net debt recognised at the hedged rate as presented within “Free cash flow after cost of net debt, interest expense on lease obligations and taxes paid”.

(d) Includes €595m at Bouygues SA relating to the reclassification from non-current to current of the bond issue maturing in October 2026.

(e) Includes (i) €24m at Bouygues Telecom relating to a reduction in the BTBD contingent consideration liability, included within “Net liabilities related to consolidated activities” in the consolidated cash flow statement, to reflect the €21m payment made during 2025 and the extinguishment of the €3m residual liability; (ii) €6m at TF1, comprising €4m for the remeasurement of put options and €2m of deferred payments in respect of various acquired entities, largely offset by (iii) €28m at Equans, comprising €16m of contingent purchase consideration recognised but not yet paid and €12m for options to buy out non-controlling interests in acquired entities.

9.2 Principal changes in net debt during 2025

NET DEBT AT 31 DECEMBER 2024	(6,066)
Other acquisitions/disposals of consolidated activities, non-consolidated companies and other long-term investments, including changes in scope of consolidation and commitments to buy out non-controlling interests	(76) ^a
Transactions involving the share capital of Bouygues SA	251 ^b
Dividends paid	(865)
Operating items	2,552
NET DEBT AT 31 DECEMBER 2025	(4,204)

(a) Relates mainly to (i) various acquisitions by Equans (primarily Zimmermann GmbH, AdvanceTEC LLC, Inocel Development, and Dama Everything Connected Srl) and Colas (primarily Tipco Foods, Seaboard, Saferail and the Guignard group); (ii) various disposals by Bouygues Telecom (primarily Phoenix France Infrastructures 1) and Bouygues Immobilier (Bouygues Immobilier Polska); and (iii) equity injections by Bouygues Telecom.

(b) Mainly relates to Bouygues SA, including €258m in respect of capital increases carried out on exercise of stock options.

Note 10 Non-current and current lease obligations

10.1 Maturity analysis of lease obligations

	Current lease obligations		Non-current lease obligations					Total maturing after >1 year
	Total maturing in <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years	
TOTAL 31/12/2025	572	515	419	341	270	251	1,051	2,847
TOTAL 31/12/2024	625	503	423	349	271	235	704	2,485

The table below provides a maturity analysis of lease obligations, based on undiscounted contractual cash flows.

	Current and non-current lease obligations								
	Carrying amount	Total undiscounted contractual cash flows	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years
TOTAL 31/12/2025	3,419	4,228	704	612	502	413	331	270	1,396
TOTAL 31/12/2024	3,110	3,499	673	561	471	387	301	247	859

10.2 Movement in lease obligations

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications, and other lease-related movements	31/12/2025
Non-current lease obligations	2,485	(29)	(199)		590	2,847
Current lease obligations	625	(7)	(20)	(609)	583	572
TOTAL LEASE OBLIGATIONS	3,110	(36)	(219) ^a	(609) ^b	1,173 ^c	3,419

(a) The main change in scope of consolidation relates to the deconsolidation of the Infracos leases at Bouygues Telecom.

(b) In the consolidated cash flow statement, the amount of lease repayments included in "Net cash generated by/(used in) financing activities" is presented net of the component of the selling price allocated to retained assets in sale-and-leaseback transactions, which amounted to €154m (€106m for the sale of the assets held by Infracos, and €48m for the sales of five data centres at Bouygues Telecom; see Note 1.2.1).

(c) Includes €564m at Bouygues Telecom for discounted lease payments on assets held by Infracos prior to sale and leased back in the sale-and-leaseback transaction.

Note 11 Current liabilities

11.1 Current liabilities

	31/12/2025	31/12/2024
Current debt ^a	950	416
Current lease obligations	572	625
Current tax liabilities	597	524
Trade payables	10,120	10,761
Customer contract liabilities ^b	9,475	8,938
Current provisions ^c	2,183	2,092
Other current liabilities:		
• Other operating liabilities (employees, social security, government)	5,178	5,063
• Deferred income	290	268
• Other non-financial liabilities	2,577	2,668
Overdrafts and short-term bank borrowings	1,103	749
Financial instruments – Hedging of debt	21	30
Other current financial liabilities	10	19
TOTAL CURRENT LIABILITIES	33,076	32,153

(a) See analysis in Note 8.

(b) See analysis in Note 11.2.

(c) See analysis in Note 6.2.

11.2 Customer contract liabilities

	Movements during 2025				31/12/2025
	31/12/2024	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	
Advances and down-payments received on orders ^a	1,899	(39)	17	150	2,027
Differences relating to percentage of completion on contracts ^b	7,039	(119)	131	397	7,448
TOTAL CUSTOMER CONTRACT LIABILITIES	8,938	(158)	148	547	9,475

(a) As of 31 December 2025, "Advances and down-payments received on orders" included €15m (€37m as of 31 December 2024) of advances received from customers on signature of deeds of sale in respect of off-plan sales under property development programmes. These sums are not refundable and are used to finance work on the programmes.

(b) Mainly comprises deferred income on construction contracts at Bouygues Construction, Bouygues Telecom and Equans.

Note 12 Sales

12.1 Analysis by business segment

Sales by geographical area are allocated to the territory in which the sale is generated.

	2025 sales				2024 sales			
	France	International	Total	%	France	International	Total	%
Colas	6,544	9,395	15,939	28	6,426	9,411	15,837	28
Bouygues Construction	4,082	6,436	10,518	19	3,838	6,382	10,220	18
Bouygues Immobilier	1,337	51	1,388	2	1,323	128	1,451	2
Equans	6,385	12,241	18,626	33	6,289	12,794	19,083	34
Bouygues Telecom	8,054		8,054	14	7,773		7,773	14
TF1	1,899	360	2,259	4	1,979	333	2,312	4
Bouygues SA & other	10	83	93	0	11	65	76	0
CONSOLIDATED SALES	28,311	28,566	56,877	100	27,639	29,113	56,752	100

An analysis of sales by accounting classification and segment is provided in Note 17.

There were no material exchanges of goods or services in 2025 or 2024, and there is no material revenue that is contingent on a performance obligation that pre-dates the reporting period.

12.2 Analysis by type of activity

	2025 sales	2024 sales
Colas	16,020	15,907
Bouygues Construction	10,618	10,340
Bouygues Immobilier	1,388	1,451
Residential property	1,348	1,435
Commercial property	40	16
Equans	18,699	19,170
Bouygues Telecom	8,098	7,820
Sales from services ^a	6,442	6,236
Other ^b	1,656	1,584
TF1	2,297	2,356
Media	1,921	2,011
Studio TF1	376	345
Bouygues SA & other	239	225
Inter-segment sales	(482)	(517)
CONSOLIDATED SALES	56,877	56,752

(a) Sales billed to customers amounted to €6,492m in 2025, and €6,236m in 2024.

(b) "Other" includes: sales of handsets, accessories, insurance and other add-ons; revenue from roaming fees; sales of services other than telecoms (site construction and FTTH line installation); and revenues from co-financed advertising.

12.3 Analysis by geographical area

	2025 sales		2024 sales	
	Total	%	Total	%
France	28,311	50	27,639	49
European Union (26 members)	8,309	15	8,488	15
Rest of Europe	8,021	14	8,417	14
Africa	1,627	3	1,495	3
Middle East	218	0	304	1
North America	6,891	12	6,953	12
Central and South America	558	1	625	1
Asia-Pacific	2,942	5	2,831	5
TOTAL	56,877	100	56,752	100

The United Kingdom accounts for 69% of sales in the "Rest of Europe" region, and Switzerland for 29% (71% and 27% respectively in 2024); the majority of those sales arise in construction and Energies & Services.

12.4 Split by type of contract, France/International

%	2025			2024		
	France	International	Total	France	International	Total
Public-sector contracts ^a	29	44	36	28	43	36
Private-sector contracts	71	56	64	72	57	64

(a) Sales billed directly to government departments, local authorities or public enterprises (mainly works and maintenance contracts).

12.5 Order backlog

The Group's order backlog stood at €60,449 million as of 31 December 2025.

	31/12/2024	Movements during 2025			31/12/2025
		Translation adjustments	Changes in scope of consolidation	Other movements arising from operating activities	
Construction Division	32,232	(609)	189	142	31,954
Colas	13,124	(262)	105	718 ^a	13,685
Bouygues Construction	18,185	(347)	149	(497) ^b	17,490
Bouygues Immobilier	923		(65)	(79)	779
Equans	25,446	(288)	166	101 ^c	25,425
Bouygues Telecom	3,180			(166)	3,014
TF1	120			(42)	78
Inter-segment adjustments	(13)			(9)	(22)
TOTAL ORDER BACKLOG	60,965	(897)	355	26	60,449
maturing within less than 1 year	30,052				29,437
maturing within 1 to 5 years	23,933				24,885
maturing after more than 5 years	6,980				6,127

(a) Includes an order intake of €13,700m.

(b) Includes an order intake of €10,121m.

(c) Includes an order intake of €18,323m.

For Colas, Bouygues Construction and Equans, the order backlog represents 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 suspensive conditions lifted).

For Bouygues Immobilier, the order backlog represents notarised sales not yet completed. In accordance with IFRS 11, Bouygues Immobilier excludes from the order backlog revenue from notarised sales taken through equity-accounted entities (jointly-controlled co-promotion entities).

The Bouygues Telecom order backlog mainly comprises subscription revenue chargeable to customers up to the end of their contractually agreed term.

The TF1 order backlog represents the amount of work still to be done on productions for which a firm order has been taken, i.e. the contract has been signed and has taken effect.

Note 13 Operating profit

13.1 Other income and expenses from operations

“Other income and expenses from operations”, which are a component of current operating profit, comprise the following items:

	2025	2024
Foreign exchange differences	(8)	(27)
Net gains on disposals of property, plant & equipment and intangible assets	90	80
Net gains on disposals of securities	94	15
Impacts of financial instruments on operating profit	(1)	7
Reversals of unutilised provisions	355	470
Royalties and onward payments to rights-holders	(324)	(308)
Research and audiovisual tax credits	70	56
Impacts of lease renegotiations	(5)	(8)
Other income and expense items ^a	316	887
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	587	1,172

(a) Mainly comprises (i) the non-Group portion of recharges to translucent industrial entities such as Sociétés en Participation (SEPs) and economic interest groupings (GIEs), including but not limited to sales of bitumen (at Colas and Bouygues Construction); (ii) investment grants; and (iii) bad debt write-offs. The year-on-year decrease of €571m is mainly due to expenses that were reported in “Other income and expense items” in 2024 being reclassified as deductions from other line items in 2025.

The difference between the net gains on disposals presented above (€184 million in aggregate) and the amount added back to net profit on the “Gains and losses on asset disposals” line in the consolidated cash flow statement (€462 million) relates mainly to the following items at Bouygues Telecom: (i) gains on disposals of the assets held by Infracos; (ii) the cost of implementing a new Radio Access Network (RAN) sharing agreement; and (iii) gains on disposals of radio mast sites and of three data centres, all of which were presented in “Other operating income and expenses” (see Note 13.2).

13.2 Current operating profit and other operating income and expenses

	2025	2024
CURRENT OPERATING PROFIT	2,555	2,438
Other operating income	247	63
Other operating expenses	(471)	(259)
OPERATING PROFIT	2,331	2,242

See Note 17 for an analysis of current operating profit and operating profit by business segment.

Current operating profit for 2025 includes lease expenses of €1,572 million (versus €1,505 million in 2024), comprising lease expenses relating to contracts exempt from IFRS 16 (see Note 2.11.2). Those figures relate mainly to short-term leases and to leases of assets with a low as-new value at Colas, Equans and Bouygues Construction. The non-lease (service) component of lease contracts is recognised in “External charges” and relates mainly to contracts with owners of telecom masts (Bouygues Telecom), for which no identified asset within the meaning of IFRS 16 could be determined given the substantive nature of the substitution rights.

Other operating income and expenses:

2025

Net other operating expenses (€224 million at Group level) comprise:

- €306 million of expenses related to risks and litigation: €190 million reflecting developments in ongoing claims and litigation at Bouygues Telecom; €74 million related to the impact of a regulatory change at Bouygues Construction; and €42m reflecting developments in ongoing claims and litigation at Colas, including a claim in respect of an international project dating back to 2011;
- €108 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €48 million of restructuring and integration costs, including costs related to an internal job mobility plan at Bouygues Telecom and integration costs at Equans;
- €9 million of costs incurred by Bouygues Telecom and Bouygues SA with a view to the acquisition of a large part of the telecommunications activities of the Altice group in France (see Note 1.2.1); and
- €247 million of other operating income at Bouygues Telecom, mainly arising from the sale of assets held by Infracos, the implementation of a new Radio Access Network (SRN) sharing agreement; and the disposals of radio mast sites and three data centres (see Note 1.2.1).

2024

Net other operating expenses (€196 million at Group level) comprised:

- €126 million of costs associated with performance-related incentive plans;
- €56 million of costs associated with the impact of a regulatory change at Bouygues Construction;
- €55 million of restructuring and integration costs:
 - €31 million of restructuring costs at Bouygues Immobilier for phase one of the employment protection plan (voluntary redundancies and internal redeployment), and for staff departures decided on in 2024 (see Note 1.2.2);
 - €13 million of integration costs at Equans;
 - €11 million relating to the 2024 Jobs and Career Management (Gestion des Emplois et Parcours Professionnels) agreement at TF1.
- €41 million of net other operating income at Bouygues Telecom, mainly €38 million for a reduction in the BTBD contingent consideration and a gain of €7 million on the sale of two data centres, and acquisition-related costs of €9 million on the La Poste Telecom transaction.

Note 14 Cost of net debt and other financial income and expenses

14.1 Analysis of cost of net debt

	2025	2024
Interest expense on debt	(289)	(298)
Interest expense related to treasury management	(64)	(73)
Impact of financial instruments, net	(5)	29
Interest income from cash and cash equivalents	123	166
Income and gains on disposal from cash and cash equivalents	8	9
Positive and negative foreign exchange differences	15	(20)
COST OF NET DEBT	(212)	(187)

See Note 17 for an analysis of cost of net debt by business segment.

Cost of net debt is €25 million higher year-on-year, mainly as a result of lower interest income on available cash.

14.2 Other financial income and expenses

	2025	2024
Other financial income	98	120
Other financial expenses	(170)	(217)
OTHER FINANCIAL INCOME/(EXPENSES), NET	(72)	(97)

Other financial income and expenses include financial income from equity holdings; gains or losses on disposals of investments in non-consolidated companies; interest paid to investors on calls for funds (commercial property); commitment fees; net interest on net post-employment benefit liabilities (see

Note 20.3.2.1); changes in the fair value of "Other non-current financial assets"; dividends received from non-consolidated companies; and other items arising during the period.

Note 15 Income tax expense

15.1 Analysis of income tax expense

	2025			2024		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(343)	(267)	(610)	(233)	(375)	(608)
Change in deferred tax liabilities	(30)	7	(23)	(44)	15	(29)
Change in deferred tax assets	26	(48)	(22)	(24)	44	20
TOTAL	(347)	(308)	(655)	(301)	(316)	(617)

See Note 17 for an analysis of income tax expense by business segment.

15.2 Tax proof (reconciliation between standard tax rate and effective tax rate)

Differences between the standard corporate income tax rate applicable in France and the effective tax rate based on the consolidated financial statements are explained as follows:

	2025	2024
NET PROFIT FOR THE PERIOD (100%)	1,272	1,222
Eliminations:		
Income tax	655	617
Net profit/(loss) from discontinued operations	None	None
Share of net (profits)/losses of joint ventures and associates	(6)	11
NET PRE-TAX PROFIT FROM CONTINUING OPERATIONS	1,921	1,850
Standard annual tax rate in France	25.83%	25.83%
Effect of non-recognition of tax loss carry-forwards and other temporary differences created/(utilised)	3.07%	3.19%
Effect of permanent differences	5.67%	4.81%
Flat-rate taxes, dividend taxes and tax credits	0.94%	(0.43)%
Differential tax rates applied to gains on disposals ^a	(4.27)%	
Differential income tax rates, foreign taxes, impact of future enacted tax rates, exceptional income tax surcharge	2.86%	(0.05)%
EFFECTIVE TAX RATE	34.10%	33.35%

(a) Relates mainly to disposals of assets held by Infracos (Bouygues Telecom).

The effective tax rate for 2025 was 34%, versus 33% in 2024. The effective tax rate was relatively stable compared with 2024, despite the €81 million impact of the exceptional income tax surcharge in 2025; that was mainly due to tax rates on capital gains on disposals (in particular Infracos) being more favourable than the standard tax rate.

Income tax expense for 2025 includes an estimated additional charge of €7 million related to the global minimum tax (Pillar Two).

Note 16 Net profit from continuing operations and basic/diluted earnings per share

Basic earnings per share from continuing operations is calculated by dividing net profit from continuing operations attributable to the Group by the weighted average number of shares outstanding during 2025 (including performance shares awarded in connection with the Chief Executive Officer's retirement plan, but excluding the average number of shares bought and held as treasury shares).

	2025	2024
Net profit from continuing operations attributable to the Group (€m)	1,138	1,058
Weighted average number of shares outstanding	381,187,996	377,397,453
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.99	2.80

Diluted earnings per share from continuing operations is calculated by reference to the weighted average number of shares outstanding, adjusted for the conversion of all potentially dilutive shares (i.e. stock subscription options legally exercisable and in the money). Employee share ownership plans are excluded from the calculation of diluted earnings per share from continuing operations if the quoted market price of the shares exceeds the average exercise price.

	2025	2024
Net profit from continuing operations attributable to the Group (€m)	1,138	1,058
Weighted average number of shares outstanding	381,187,996	377,397,453
Adjustment for potentially dilutive effect of stock options	1,088,186	445,357
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.98	2.80

Note 17 Segment information

The segment information below is presented by business segment (CGU): Colas (Transport Infrastructure), Bouygues Construction (Construction), Bouygues Immobilier (Property), Equans (Energies & Services), Bouygues Telecom (Telecoms), TF1 (Media), and "Bouygues SA & other".

Inter-segment sales are generally conducted on an arm's length basis.

An analysis of sales by geographical area is provided in Note 12.3. The operating segments used in reporting by business segment are those reviewed by the chief operational decision-maker of the Group, and are not

aggregated. This information is used to allocate resources to operating segments, and to monitor their performance.

Operating segment information is compiled using the same accounting policies as those used in the preparation of the consolidated financial statements, as described in the notes to the financial statements.

The "Bouygues SA & other" segment includes contributions from holding companies and from entities dedicated to the centralised financing of the Group, as well as intragroup contributions.

	Bouygues Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2025 INCOME STATEMENT								
Advertising						1,574		1,574
Sales of services	523	750	53	5,076	6,442	698	237	13,779
Other sales from construction businesses	12,407	9,770	1,335	13,349			2	36,863
Other revenues	3,090	98		274	1,656	25		5,143
Total sales	16,020	10,618	1,388	18,699	8,098	2,297	239	57,359
Inter-segment sales	(81)	(100)		(73)	(44)	(38)	(146)	(482)
THIRD-PARTY SALES	15,939	10,518	1,388	18,626	8,054	2,259	93	56,877
Purchases used in production	(7,463)	(6,213)	(937)	(8,641)	(862)	(786)	139	(24,763)
Personnel costs	(4,254)	(2,457)	(116)	(6,780)	(909)	(417)	(128)	(15,061)
External charges	(3,076)	(1,423)	(247)	(2,148)	(3,589)	(415)	189	(10,709)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(301)	(107)	(5)	(171)	(1,441)	(409)	(63)	(2,497)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(225)	(162)	(15)	(126)	(19)	(7)	(20)	(574)
Other income/(expenses), net	(34)	220	(48)	60	(560)	27	(283)	(618)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	586	376	20	820	674	252	(73)	2,655
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(7)	(2)			(35)	(10)	(46)	(100)
CURRENT OPERATING PROFIT/(LOSS)	579	374	20	820	639	242	(119)	2,555
Other operating income					247			247
Other operating expenses	(42)	(74)		(60)	(238)	(9)	(48)	(471)
OPERATING PROFIT/(LOSS)	537	300	20	760	648	233	(167)	2,331
Income from net surplus cash/(cost of net debt)	(12)	90	(16)	38	(134)	7	(185)	(212)
Interest expense on lease obligations	(46)	(6)	(1)	(22)	(48)	(3)		(126)
Other financial income/(expenses), net	(8)	11	(1)	(32)	(34)	(1)	(7)	(72)
Income tax	(195)	(144)	(5)	(219)	(81)	(64)	53	(655)
Share of profits/(losses) of joint ventures and associates	22	(1)	(36)	32	(20)	(7)	16	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	298	250	(39)	557	331	165	(290)	1,272
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	298	250	(39)	557	331	165	(290)	1,272
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	295	248	(36)	554	295	72	(290)	1,138

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2024 INCOME STATEMENT								
Advertising						1,644		1,644
Sales of services	536	910	62	4,840	6,236	667	217	13,468
Other sales from construction businesses	12,189	9,319	1,389	14,060			8	36,965
Other revenues	3,182	111		270	1,584	45		5,192
Total sales	15,907	10,340	1,451	19,170	7,820	2,356	225	57,269
Inter-segment sales	(70)	(120)		(87)	(47)	(44)	(149)	(517)
THIRD-PARTY SALES	15,837	10,220	1,451	19,083	7,773	2,312	76	56,752
Purchases used in production	(7,660)	(5,920)	(1,055)	(9,248)	(694)	(768)	129	(25,216)
Personnel costs	(4,278)	(2,510)	(135)	(6,600)	(892)	(424)	(144)	(14,983)
External charges	(3,077)	(1,644)	(259)	(2,475)	(3,537)	(419)	238	(11,173)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(324)	(107)	(10)	(181)	(1,261)	(403)	(15)	(2,301)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(134)	(182)	(26)	(110)	(37)	(1)	11	(479)
Other income/(expenses), net	188	469	(17)	211	(557)		(359)	(65)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	552	326	(51)	680	795	297	(64)	2,535
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(8)	(1)			(26)	(8)	(54)	(97)
CURRENT OPERATING PROFIT/(LOSS)	544	325	(51)	680	769	289	(118)	2,438
Other operating income					63			63
Other operating expenses		(56)	(31)	(96)	(22)	(18)	(36)	(259)
OPERATING PROFIT/(LOSS)	544	269	(82)	584	810	271	(154)	2,242
Income from net surplus cash/ (cost of net debt)	(30)	103	(3)	25	(102)	16	(196)	(187)
Interest expense on lease obligations	(41)	(7)	(1)	(20)	(37)	(3)	1	(108)
Other financial income/(expenses), net	(12)	4	(9)	(24)	(46)	(5)	(5)	(97)
Income tax	(178)	(132)	22	(176)	(142)	(67)	56	(617)
Share of profits/(losses) of joint ventures and associates	31		(19)	34	(65)	(1)	9	(11)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	314	237	(92)	423	418	211	(289)	1,222
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	314	237	(92)	423	418	211	(289)	1,222
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	310	235	(90)	421	376	95	(289)	1,058

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	579	374	20	820	639	242	(119)	2,555
• Interest expense on lease obligations	(46)	(6)	(1)	(22)	(48)	(3)		(126)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	301	107	5	171	1,441	409	63	2,497
• Charges to provisions and other impairment losses, net of reversals due to utilisation	225	162	15	126	19	7	20	574
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(131)	(158)	(15)	(31)	(9)	(34)	2	(376)
EBITDA AFTER LEASES 2025	928	479	24	1,064	2,042	621	(34)	5,124

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	544	325	(51)	680	769	289	(118)	2,438
• Interest expense on lease obligations	(41)	(7)	(1)	(20)	(37)	(3)	1	(108)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	332	108	10	181	1,287	411	69	2,398
• Charges to provisions and other impairment losses, net of reversals due to utilisation	134	182	26	110	37	1	(11)	479
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(133)	(225)	(14)	(60)	(19)	(18)	(1)	(470)
EBITDA AFTER LEASES 2024	836	383	(30)	891	2,037	680	(60)	4,737

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
BALANCE SHEET AT 31 DECEMBER 2025								
Property, plant and equipment	2,254	444	9	629	5,932	204	160	9,632
Right of use of leased assets	847	102	22	530	1,493	50	6	3,050
Intangible assets	184	6	2	117	2,124	362	851	3,646
Investments in joint ventures and associates	363	17	47	123	923	26	115	1,614
Non-current provisions	(794)	(859)	(169)	(478)	(420)	(25)	(34)	(2,779)
Current provisions	(525)	(684)	(15)	(892)	(1)	(12)	(54)	(2,183)
Net debt at 31 December 2025:								
Cash and cash equivalents	1,711	5,070	79	3,455	30	682	(3,492)	7,535
Non-current debt	(132)	(302)		(642)	(3,597)	(28)	(4,995)	(9,696)
Current debt	(58)	(1)	(5)	(10)	(172)	(138)	(566)	(950)
Overdrafts and short-term bank borrowings	(314)	(259)	(445)	(705)	(3)		623	(1,103)
Financial instruments – Hedging of debt (assets/liabilities)	2			(1)	4	(1)	6	10
NET SURPLUS CASH/(NET DEBT) ^b	1,209	4,508	(371)	2,097	(3,738)	515	(8,424)	(4,204)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Balance sheet at 31 December 2024								
Property, plant and equipment	2,332	466	11	648	5,790	211	167	9,625
Right of use of leased assets	808	102	12	577	1,356	64	5	2,924
Intangible assets	197	11	4	161	2,257	362	920	3,912
Investments in joint ventures and associates	383	33	67	127	987	7	107	1,711
Non-current provisions	(713)	(799)	(134)	(526)	(400)	(26)	(36)	(2,634)
Current provisions	(487)	(717)	(35)	(805)	(1)	(9)	(38)	(2,092)
Net debt at 31 December 2024:								
Cash and cash equivalents	1,504	4,646	61	2,448	50	707	(3,849)	5,567
Non-current debt	(155)	(312)	(4)	(608)	(3,655)	(43)	(5,690)	(10,467)
Current debt	(85)	(3)	(9)	(7)	(183)	(158)	29	(416)
Overdrafts and short-term bank borrowings	(312)	(298)	(432)	(317)		(1)	611	(749)
Financial instruments – Hedging of debt (assets/liabilities)	13			1	(12)	1	(4)	(1)
NET SURPLUS CASH/(NET DEBT) ^b	965	4,033	(384)	1,517	(3,800)	506	(8,903)	(6,066)

(a) Includes SDFAST (€500m as of 31 December 2025, €523m as of 31 December 2024) and SDAIF (€238m as of 31 December 2025, €258m as of 31 December 2024) (see note 3.2.6.2).

(b) Contribution at business segment level, including Bouygues Relais and Uniservice intra-group current accounts (these intra-group accounts are eliminated in the “Bouygues SA & other” column).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2025								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	902	461	(22)	883	1,729	447	(220)	4,180
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(229)	(75)	(1)	(169)	(1,087)	(350)	(6)	(1,917)
Repayment of lease obligations (III)	(236)	(45)	(6)	(134)	(21) ^a	(12)	(1)	(455)
FREE CASH FLOW (I)+(II)+(III)	437	341	(29)	580	621 ^b	85	(227)	1,808

CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS

	155	466	(32)	457	(256)	14	150	954
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CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS

	15	(2)		1	(29)	3	(1)	(13)
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(a) In the consolidated cash flow statement, the amount of lease repayments included in “Net cash generated by/(used in) financing activities” is presented net of the component of the selling price allocated to retained assets in sale-and-leaseback transactions, which amounted to €154m (€106m for the sale of the assets held by Infracos, and €48m for the sales of five data centres at Bouygues Telecom; see Note 1.2.1).

(b) Consists of a number of non-recurring items amounting to approximately €220m in aggregate, including disposals of assets held by Infracos; settlements of various claims and litigation; and the exceptional income tax surcharge.

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	793	392	(41)	831	1,936	518	(122)	4,307
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(240)	(111)	(1)	(186)	(1,666)	(280)		(2,484)
Repayment of lease obligations (III)	(201)	(46)	(8)	(138)	(151) ^a	(9)	(2)	(555)
FREE CASH FLOW (I)+(II)+(III)	352	235	(50)	507	119	229	(124)	1,268

CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS

	275	518	(182)	248	(127)	(30)	74	776
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CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS

	(8)	(1)		(2)	234	(8)	1	216
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(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 amounting to €36m in 2024 (see Note 1.2.2).

Free cash flow was €540 million higher than in 2024.

After stripping out the impact of frequency bands during 2024, which amounted to €182 million (see Note 2.7.3), free cash flow was up €358 million year-on-year at €1,808 million in 2025, versus €1,450 million in 2024.

Note 18 Financial instruments

The tables below show aggregate notional amounts for each type of financial instrument used as of 31 December 2025, split by residual maturity and by currency.

18.1 Hedging of interest rate risk, foreign exchange risk and commodities risk

18.1.1 Analysis by business segment

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total 31/12/2025	Total 31/12/2024
Forward purchases	118	226		47	93	63	4	551	633
Forward sales	9	392		38		28	1	468	398
Currency swaps	495	2		128			1,890	2,515	2,173
Interest rate swaps ^a	80		400		2,430	116	1,500	4,526	2,122
Interest rate options (caps, floors)		2	600		900			1,502	1,684
Commodities derivatives	113							113	66
Other	20 ^b							20	20

(a) This amount relates to fixed rates paid.

(b) Cross-currency swap.

The notional amounts corresponding to interest rate swaps and interest rate options at Bouygues Immobilier may be covered by consecutive half-year maturities.

18.1.2 Analysis by maturity and original currency

	Maturity			Total	Original currency							
	<1 year	1 to 5 years	>5 years		EUR	USD	CAD	GBP	HKD	CHF	AUD	Other
Forward purchases	466	85		551	158	235	4	16	5	37	64	32
Forward sales	446	22		468	20	28	4	93	75	81	92	75
Currency swaps	2,515			2,515	3	630	174	674	239	351	275	169
Interest rate swaps	1,952	2,076	498	4,526	4,338	116	48	22				2
Interest rate options (caps, floors)	602	900		1,502	1,502							
Commodities derivatives	70	43		113	13	65				1		34
Other		20 ^a		20								20

(a) Cross-currency swap.

18.2 Market value of hedging instruments

Derivatives recognised as assets	Original currency								Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other				
Forward purchases	7						1		8		8	
Forward sales		1			1			1	3		3	
Currency swaps		1		3					4	1	3	
Interest rate swaps	24	4							28		28	
Interest rate options (caps, floors)												
Commodities derivatives		5							5		5	
Other												
TOTAL ASSETS	31	11		3	1		1	1	48	1	47	

Derivatives recognised as liabilities	Original currency								Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other				
Forward purchases	(1)	(4)							(5)	(1)	(4)	
Forward sales				(1)			(1)	(2)	(4)	(1)	(3)	
Currency swaps		(3)	(1)	(1)		(1)			(6)	(1)	(5)	
Interest rate swaps	(7)		(1)						(8)		(8)	
Interest rate options (caps, floors)	(1)	(2)						(4)	(7)		(7)	
Commodities derivatives												
Other								(1)	(1)		(1)	
TOTAL LIABILITIES	(9)	(9)	(2)	(2)		(1)	(1)	(7)	(31)	(3)	(28)	
TOTAL, NET	22	2	(2)	1	1	(1)		(6)	17	(2)	19	

In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a positive market value of €140 million; in the event of a -1.00% movement, it would have a negative value of €109 million.

In the event of a +1.00% movement in the exchange rate of the euro against the other currencies, the hedging instruments portfolio would have a positive

market value of €6 million; in the event of a -1.00% movement, it would have a positive market value of €33 million.

These calculations were prepared by the Bouygues group, or obtained from the banks with which the instruments were contracted.

Note 19 Off balance sheet commitments

This note supplements the disclosures in notes 3.2.1, 3.2.3, 4.1 and 8.2.

19.1 Guarantee commitments

	31/12/2025									Falling due			31/12/2024
		Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Less than 1 year	From 1 to 5 years	More than 5 years		
Pledges, mortgages and collateral	156	54	4		98				108	31	17	69	
Guarantees and endorsements given	699	325	19		338	12	5		250	66	383	844	
TOTAL GUARANTEE COMMITMENTS GIVEN	855	379	23		436	12	5		358	97	400	913	
Guarantees and endorsements received	343				338		5		34		309	387	
TOTAL GUARANTEE COMMITMENTS RECEIVED	343				338		5		34		309	387	
NET BALANCE	512	379	23		98	12			324	97	91	526	

In connection with its ordinary activities, the Bouygues group grants multi-year guarantees (such as ten-year building guarantees), which are usually covered by statistically-based provisions on the liabilities side of the balance sheet. Contract guarantees provided by banks to Group customers represent off balance sheet commitments for those banks; where such guarantees are liable to result in payments being made, a provision is recognised by Bouygues in the consolidated balance sheet.

Under the terms of the contract for the sale of Equans' district heating and cooling networks activities in the UK, a commitment of approximately £295 million (€338 million, included in "Guarantees and endorsements given") was retained, in the form of eleven legacy parent company guarantees. It is covered by a mirror commitment received for the same amount, in the form of (i) a bank guarantee of £15 million (€17 million) in favour of Equans Holding UK Limited and (ii) a buyer's parent company guarantee in favour of the existing beneficiaries for the balance.

19.2 Sundry contractual commitments

	31/12/2025								Falling due			31/12/2024
		Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Less than 1 year	From 1 to 5 years	More than 5 years	
Image transmission	67						67	24	43		68	
Network	5,509					5,509		486	1,823	3,200	5,273	
Other items	224	92					116	16	123	13	88	337
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	5,800	92				5,509	183	16	633	1,879	3,288	5,678
Image transmission	67						67	24	43		68	
Network	5,509					5,509		486	1,823	3,200	5,273	
Other items	224	92					116	16	123	13	88	337
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	5,800	92				5,509	183	16	633	1,879	3,288	5,678
NET BALANCE												

The main items within “sundry contractual commitments” relate to (i) for Bouygues Telecom, service agreements with owners of towers (Phoenix France Infrastructures, Phoenix Tower International, Cellnex, ATC and TDF) and data centres (Towerlink), and with FTTH fibre optic suppliers; (ii) for TF1, various contracts relating to non-recurring operations; and (iii) for Colas, quarry operating licence contracts. Sundry contractual commitments increased by €122 million during the year, including a net increase of €236 million at Bouygues Telecom (primarily with Cellnex, Phoenix France Infrastructures, and Nexloop, partly offset by a reduction in network commitments to various “Towercos”).

19.3 Other commitments

Bouygues Telecom

Licences to use frequencies in the 800 MHz and 700 MHz bands

The 20-year licences to use frequencies in the 800 MHz and 700 MHz bands awarded to Bouygues Telecom in 2012 (800 MHz) and 2015 (700 MHz) are subject to an obligation to open the frequencies to MVNOs^(a), and to roll out coverage of the French population progressively (98% within 12 years, 99.6% within 15 years – ongoing as of 31 December 2025).

These coverage obligations include a priority roll-out zone defined by Arcep (the French telecoms regulator), to be covered simultaneously by the 700 MHz frequencies (50% by 17 January 2022, 92% by 17 January 2027, 97.7% within 15 years) and the 800 MHz frequencies (90% of the population in less dense areas by 17 January 2022 – this 2022 commitment has been met), and an obligation to provide coverage within each French administrative department (90% within 12 years, 95% within 15 years – ongoing as of 31 December 2025).

The 700 MHz licence includes a new obligation to provide 4G coverage for regular train services on the French railway network (60% in 2022, 80% by 17 January 2027, and 90% by 17 January 2030). The 2022 commitment has been met.

Licence to use frequencies in the 2600 MHz band

The 20-year licence to use frequencies in the 2600 MHz band awarded to Bouygues Telecom in 2011 is subject to an obligation to open the frequencies to MVNOs, and to roll out coverage of the French population progressively (25% within 4 years, 60% within 8 years, 75% within 12 years). This commitment has been met.

This coverage obligation may be fulfilled by any other frequencies owned by Bouygues Telecom. At present, it is primarily fulfilled via Bouygues Telecom's 1800 MHz frequencies that have been refarmed to 4G.

Licence to use technologically equivalent frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands

On 12 January 2018, the French government and Arcep (the French telecoms regulator) signed the "New Deal for Mobile" agreement, aimed at extending quality mobile coverage to all French people. The desired objective of digital roll-out across France led to stringent coverage obligations being imposed on the operators, in return for a ten-year renewal of their licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands.

Given that Bouygues Telecom's then current licences were due to expire in 2022 (2100 MHz band) and in 2024 (900 MHz and 1800 MHz bands), Arcep (in decision 2018-0680 of 3 July 2018) amended the existing frequency licences to incorporate the new roll-out requirements. Subsequently (in decision 2018-1390 of 15 November 2018), Arcep formally renewed the 900 MHz, 1800 MHz and 2100 MHz licences for a further ten years.

Consequently, Bouygues Telecom now holds licences to use the 900 MHz and 1800 MHz bands until 8 December 2034, and the 2100 MHz band until 11 December 2032. All frequency bands are now technologically equivalent and hence can be used independently for 2G/3G/4G/5G.

Licence to use frequencies in the 3.4-3.8 GHz band (5G)

On 12 November 2020, Arcep issued Bouygues Telecom with a licence to use frequencies in the 3.4-3.8 GHz band in Time Division Duplexing (TDD) mode. The licence was awarded for a fifteen-year period ending on 17 November 2035, and may be extended to 17 November 2040.

Obligations imposed in return for licences to use frequencies in the technologically equivalent 900 MHz, 1800 MHz and 2100 MHz bands

The coverage obligations that were imposed on Bouygues Telecom by the decisions renewing the 900 MHz, 1800 MHz and 2100 MHz licences and have been met, are as follows:

- installing 4G capability across all network sites: 100% of existing sites by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis), except for sites in the "Town Centre Not Spots" programme, of which 75% were upgraded to 4G by 31 December 2020 and 100% by 31 December 2022;
- covering the strategic road network other than inside vehicles by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis);
- providing in-vehicle coverage on the strategic road network by 9 October 2025; and
- covering 90% of the regional rail network by 31 December 2025.

The other obligations imposed on Bouygues Telecom and still outstanding as of 31 December 2025 are as follows:

- achieving good coverage for 99.6% of the French population (excluding non-European territories and dependencies) by 9 December 2027, rising to 99.8% by 9 December 2031; and
- participating in targeted coverage improvement programmes, with 5,000 zones per operator covered by 2029.

Obligations imposed in return for licence to use frequencies in the 3.4-3.8 GHz (5G) bands

The coverage obligations imposed on Bouygues Telecom in return for the licence to use frequencies in the 3.4-3.8 GHz band are as follows:

- rolling out a mobile network using the 3.5 GHz band in France (excluding non-European territories and dependencies): 3,000 mobile network sites by 31 December 2022, 8,000 by 31 December 2024, and 10,500 by 31 December 2025 (25% of them in "ZDPTI" zones, i.e. rural areas or industrial zones outside very dense areas). The 2022, 2024 and 2025 obligations have been met, except for the 25% ZDPTI obligation;
- improving mobile network performance and speed by 31 December 2030: maximum download speed of at least 240 mbps at 75% of sites by 31 December 2022, 85% of sites by 31 December 2024, 90% of sites by 31 December 2025 and 100% of sites by 31 December 2030. The 2022, 2024 and 2025 obligations have been met; and

(a) Mobile Virtual Network Operators.

- 5G coverage of (i) the entire motorway-grade road network with differential service access, a theoretical maximum download speed of 100 mbps, and a theoretical time lag of less than ten minutes between data packets being supplied to the user at the transmitter’s radio layer and received at the receiver’s Medium Access Control (MAC) layer by 31 December 2025 and (ii) the standard road network with a theoretical maximum download speed of 100 mbps, by 31 December 2027. These obligations are ongoing.

Bouygues Telecom is in compliance with the following obligations:

- providing a fixed-line offer via the 5G network from 31 December 2023, a commercial differentiated services offer from 31 December 2023, and providing “vertical” services to all private-sector businesses regardless of the nature of their business, and to public-sector organisations;
- hosting MVNOs and offering them a 5G package;
- providing transparency on site outages and rollout projections;
- making the mobile network compatible with Internet protocol version 6 (Ipv6) by 31 December 2020;
- providing coverage inside buildings for businesses and public-sector organisations, and granting requests for connections to Distributed Antenna Systems (DAS) by 18 November 2021; and
- publishing a common specification across all four operators.

Call options in respect of associates

Bouygues Telecom has call options over:

- 2% of the shares of SDFAST, exercisable between 31 July and 31 December each year from 2031 to 2033, then every five years from 2036 to 2056. Bouygues Telecom can then buy out the residual equity interests between 1 October and 31 December every five years from 2046 to 2056.
- 2% of the shares of SDAIF, exercisable between 15 March and 15 June in 2026 and 2027, then every five years from 2030 to 2050. Bouygues Telecom will then be able to buy out the residual equity interest between 15 March and 15 June every five years from 2040 to 2050. Bouygues Telecom will not exercise in 2026 the call option that would enable it to own 51% of the SDAIF joint venture.
- The residual equity interests in Nexloop, exercisable between 15 January and 15 June in 2040, 2045 and 2050, which would enable Bouygues Telecom to take control of Nexloop.
- Shares in Cellnex France Infrastructures, exercisable between 1 July and 31 December 2045, 2050 and 2055, which would enable Bouygues Telecom to take control of Cellnex France Infrastructures.

Corporate Power Purchase Agreements

On 27 December 2023, Bouygues Telecom signed a green power supply agreement with Statkraft, involving the installation of photovoltaic panels in France. From 1 January 2026, Statkraft will supply Bouygues Telecom with 35 GWh a year, representing around 5% of its annual consumption.

On 17 June 2025, Bouygues Telecom signed a green power supply agreement with Suez, for electricity generated from household waste. Over a 15-year period starting in 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 these Corporate Power Purchase Agreements (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 2.4-2.7 of IFRS 9.

The key terms of the two contracts are summarised below:

Contract	Term (in years)	Date of 1st supply	Annual volumes (in GWh)
Statkraft	10	1/1/2025	14
Statkraft	9	1/1/2026	21
Suez	15	1/1/2027	53

TF1

Dependence on licences

TF1 is a televisual communications service that requires a licence. Initially, TF1 was awarded a 10-year licence from 4 April 1987 (under the law of 30 September 1986); that licence expired in 1997. The licence was renewed for a further five-year period from 16 April 1997, and has since been automatically renewed several times.

TF1 also obtained a supplementary licence to broadcast in high definition, awarded for a ten-year period by the CSA (the then French broadcasting regulator) in 2008. That licence was renewed for a further five-year period ending 5 May 2023.

On 27 April 2023 TF1 signed a new agreement with ARCOM (the current French broadcasting regulator) allowing it to use the DTT frequency for a ten-year period from 6 May 2023.

Further to a call for bids for 15 DTT services, on 12 December 2024 ARCOM issued frequency user licences to the TF1 group’s LCI, TMC and TFX channels for a ten-year period, renewable for a further five years.

Note 20 Employee benefit obligations and employee share ownership

20.1 Average headcount

	2025	2024
Managerial staff	33,424	32,890
Clerical, technical & supervisory staff	31,116	31,550
Site workers	24,243	24,706
SUB-TOTAL - HEADCOUNT FRANCE	88,783	89,146
Expatriate staff and local employment contracts	107,401	111,716
TOTAL AVERAGE HEADCOUNT	196,184	200,862

The reduction of 4,678 in average headcount for 2025 compared with 2024 was mainly due to local contracts in North America, Africa-Middle East, the European Union and the United Kingdom, in line with trends in project activities.

20.2 Employee benefit obligations

	31/12/2024	Movements during 2025	31/12/2025
Lump-sum retirement benefits	584	(9)	575
Long service awards and other benefits	165	(2)	163
Other post-employment benefits (pensions)	110	(19)	91
TOTAL	859	(30)	829

These obligations are covered by non-current provisions (see Note 6.1).

20.3 Employee benefit obligations and pension obligations (post-employment benefits) excluding long-service awards

20.3.1 Defined-contribution plans

	2025	2024
Amount recognised as an expense	(3,440)	(3,325)

This defined-contribution expense consists of contributions to:

- public health insurance and supplementary health insurance schemes;
- pension funds (compulsory and supplementary schemes); and
- unemployment insurance funds.

20.3.2 Defined-benefit plans

20.3.2.1 Provisions for retirement benefit and pension obligations

	Lump-sum retirement benefits		Pensions		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Present value of obligation	593	601	2,614	2,635	3,207	3,236
Fair value of plan assets (dedicated funds)	(18)	(17)	(2,915)	(2,869)	(2,933)	(2,886)
Asset ceiling			351	217	351	217
NET (ASSET)/LIABILITY RECOGNISED	575	584	50	(17)	625	567
of which: deficit recognised as a provision	575	584	91	110	666	694
of which: overfunded plans recognised as an asset			(41)	(127)	(41)	(127)
Ratio of plan assets to present value of obligation			x1.12	x1.09		

The table below shows the split of the fair value of plan assets by investment category:

	2025		2024	
	Total	%	Total	%
Equity instruments	(802)	27	(840)	29
Debt instruments	(1,081)	37	(1,017)	35
Property	(617)	21	(585)	20
Investment funds	(95)	3	(58)	2
Cash	(182)	6	(89)	3
Other	(156)	6	(297)	11
TOTAL	(2,933)	100	(2,886)	100

	Lump-sum retirement benefits		Pensions	
	2025	2024	2025	2024
NET LIABILITY RECOGNISED AT 1 JANUARY	584	521	(17)	83
Current and past service cost	41	40	12	27
Interest cost	17	21	3	1
TOTAL EXPENSE RECOGNISED	58	61	15	28
Benefits paid	(36)	(34)		
Contributions paid			(44)	(41)
Translation adjustments				(2)
Changes in scope of consolidation	(0)	4		(1)
Actuarial (gains)/losses recognised in equity	(30)	34	97	(85)
Transfers and other movements	(1)	(2)	(1)	1
NET LIABILITY RECOGNISED AT 31 DECEMBER	575	584	50	(17)

The amount of contributions to be paid into pension funds in 2026 is estimated at €70 million.

Net actuarial losses amounted to €67 million in 2025; they are recognised directly in equity (see Note 5.4.1) and break down as follows:

	Lump-sum retirement benefits		Pensions	
	2025	2024	2025	2024
Analysis of actuarial (gains)/losses recognised in equity				
Effect of changes in demographic assumptions	(4)	(16)	2	(8)
Effect of changes in financial assumptions	(34)	39	(65)	96
Effect of experience adjustments	8	11	32	33
Return on plan assets (excluding financial income)			(11)	(102)
Effect of asset ceiling			139	(104)
TOTAL	(30)	34	97^a	(85)

(a) Actuarial losses recognised in shareholders' equity during 2025 in respect of pensions amounted to €182 million, and relate mainly to the cancellation during 2025, further to a revision of actuarial assumptions, of the removal by Equans of the asset ceiling in Switzerland during 2024.

20.3.2.2 Analysis by business segment as of 31 December 2025

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Non-current provisions:								
• Lump-sum retirement benefits	174	124	10	149	77	22	19	575
• Pensions	22	4		62			3	91
Provisions recognised as liabilities	196	128	10	211	77	22	22	666
Overfunded plans recognised as an asset	(20)			(21)				(41)
TOTAL	176	128	10	190	77	22	22	625

20.3.2.3 Analysis by geographical area as of 31 December 2025

	France and overseas departments	European Union	Rest of Europe ^a	Africa	Americas	Asia-Pacific	Middle East	Total
Non-current provisions:								
• Lump-sum retirement benefits	568	1		3	1	2		575
• Pensions	5	66	14		6			91
Provisions recognised as liabilities	573	67	14	3	7	2		666
Overfunded plans recognised as an asset		(13)	(24)		(4)			(41)
TOTAL	573	54	(10)	3	3	2		625

(a) Mainly relates to Switzerland and the United Kingdom.

20.3.2.4 Main actuarial assumptions used to measure lump-sum retirement benefit and pension obligations

	2025	2024
Discount rate for lump-sum retirement benefits ^a	3.85% (iBoxx A10+)	3.38% (iBoxx A10+)
Discount rate for pensions ^a	1.00% to 5.85%	0.90% to 5.70%
Life table	INSEE	INSEE
Retirement age (depending on business segment):		
• Managerial staff	65 years	65 years
• Clerical, technical & supervisory staff, and site workers	64 years	64 years
Lump-sum retirement benefits and long-service awards: salary inflation rate ^b	2.24% to 4.44%	2.00% to 4.50%
Pensions: salary inflation rate ^b	1.00% to 4.50%	1.00% to 4.50%

(a) See Note 20.3.2.5 for an analysis of sensitivity to interest rates.

(b) Includes general inflation.

20.3.2.5 Sensitivity analysis of actuarial obligation for lump-sum retirement benefits and pensions

The impact of an additional increase or decrease in discount rates in France and internationally on these obligations is presented below:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	70 basis points	(36)	41
Pensions (outside France)	50 basis points	(105)	113

An increase of 50 basis points in the salary inflation rate in France would require the provision to be increased by €29 million.

Those impacts would also be recognised in the consolidated statement of recognised income and expense.

20.4 Employee share ownership

Stock options

As of 31 December 2025, the total number of stock options outstanding was 14,076,009, and the number of effectively exercisable stock options was 11,115,867.

Quoted market price of Bouygues shares on 31 December 2025: €44.35

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	29/04/2025	27/04/2023	27/04/2023	22/04/2021	22/04/2021	25/04/2019	25/04/2019	27/04/2017	27/04/2017	23/04/2015	23/04/2015
Grant date	03/06/2025	30/05/2024	01/06/2023	03/06/2022	02/06/2021	08/10/2020	31/05/2019	01/06/2018	01/06/2017	30/05/2016	28/05/2015
Number of options awarded by the Board of Directors	1,900,000	2,580,000	2,830,000	2,830,000	2,755,500	2,835,000	2,898,500	2,584,700	2,570,800	2,790,000	2,739,600
Exercise price (€)	38.474	35.619	31.081	31.771	34.157	30.53	32.59	41.57	37.99	29.00	37.11
Start date of exercise period	04/06/2027	31/05/2026	02/06/2025	04/06/2024	03/06/2023	09/10/2022	01/06/2021	02/06/2020	02/06/2019	31/05/2018	29/05/2017
Expiration date ^a	03/06/2035	30/05/2034	01/06/2033	03/06/2032	02/06/2031	08/10/2030	31/05/2029	01/06/2028	01/06/2027	30/05/2026	28/05/2025
Number of options cancelled or lapsed	109,000	238,500	325,016	325,500	256,000	262,500	383,950	498,450	580,650	309,295	1,267,008
Number of options exercised		3,216	931,048	1,312,793	1,012,850	1,352,900	1,337,823	229,050	802,171	2,227,779	1,472,592
• of which number of options exercised in the year		3,216	926,212	1,244,993	870,304	872,988	1,032,093	229,050	802,031	757,705	1,016,100
Number of options outstanding (at 31 December 2025)	1,791,000	2,338,284	1,573,936	1,191,707	1,486,650	1,219,600	1,176,727	1,857,200	1,187,979	252,926	
Number of effectively exercisable options (at 31 December 2025)		1,169,142	1,573,936	1,191,707	1,486,650	1,219,600	1,176,727	1,857,200	1,187,979	252,926	

(a) Final day of the period of validity of the options.

The expense for the year recognised by Bouygues SA under IFRS 2 is presented in Note 5.5.

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as of 31 December 2025, either by normal exercise (two years after the plan grant date) or by partial exercise ahead of the normal exercise date under the terms of the company savings scheme; and
- they must be in the money as of 31 December 2025, in other words the exercise price must be less than the closing share price on that date (the last quoted market price of 2025), i.e. €44.35.

Performance share plans

Awarded to members of the Bouygues Group Management Committee, and to selected employees who are Executive Committee members at business segment level or hold executive positions at Bouygues SA

DESCRIPTION OF NEW PERFORMANCE SHARE PLANS IN 2025

Performance share plan for members of the Bouygues Group Management Committee (Plan No. 1):

On 30 July 2025, the Board of Directors awarded 472,000 performance shares to 12 beneficiaries.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.12% of the share capital of Bouygues SA, and the total number of shares awarded to corporate officers represented 0.07% of the share capital of Bouygues SA (between 0.01% and 0.04% of the share capital was awarded to each of them).

In accordance with the performance share plan rules adopted by the Board of Directors on 30 July 2025, the shares awarded under the plan have the following characteristics:

- beneficiaries must meet the continuing employment condition until the end of the vesting period (which runs from 30 July 2025 to the day of the 2028 Annual General Meeting, i.e. three years), subject to the exceptions permitted by law;
- performance conditions incorporating both financial and non-financial criteria (including an environmental/climate criterion and HR indicators), assessed over the vesting period, must be met; and
- shares delivered to the beneficiaries at the end of the vesting period must be either in the form of issues of new shares, or of existing treasury shares held by Bouygues SA under a share buyback programme.

Performance share plan for Group managers (Plan No. 2):

On 30 July 2025, the Board of Directors awarded 415,000 performance shares to 57 beneficiaries belonging to the Executive Committees of the business segments or in executive positions at Bouygues SA.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.11% of the share capital of Bouygues SA.

In accordance with the performance share plan rules adopted by the Board of Directors on 30 July 2025, the shares awarded under the plan have the following characteristics:

- beneficiaries must meet the continuing employment condition until the end of the vesting period (which runs from 30 July 2025 to the day of the 2028 Annual General Meeting, i.e. three years), subject to the exceptions permitted by law;
- performance conditions specific to the manager's business segment and (in some cases) role, assessed over the vesting period, must be met; and
- shares delivered to the beneficiaries at the end of the vesting period must be either in the form of issues of new shares, or of existing treasury shares held by Bouygues SA under a share buyback programme.

CHARACTERISTICS COMMON TO ALL PERFORMANCE SHARE PLANS

All performance share plans awarded since 2021 share the following characteristics:

- beneficiaries who are Executive Officers or members of the Bouygues Group Management Committee must retain in registered form for their entire term of office at least 60% of the shares vested in them, though this obligation no longer applies once the number of shares actually held by the beneficiary represents the equivalent of 1.5 times their annual fixed remuneration; and
- beneficiaries are prohibited for their entire term of office from entering into hedging transactions in respect of the vested shares.

FAIR VALUE OF PERFORMANCE SHARE PLANS

Fair values per Bouygues performance share, determined using the Black & Scholes model, are:

- 2025 Plan No. 1: €15.4482.
- 2025 Plan No. 2: €23.9410.
- 2024 Plan No. 1: €11.0361.
- 2024 Plan No. 2: €19.5703.
- 2023 Plan: €9.2596.
- 2022 Plan No. 1: €9.0790.
- 2022 Plan No. 2: €15.9120 for tranche 1, €11.1901 for tranche 2, €9.8732 for tranche 3, and €8.0254 for tranche 4.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

	2025	2024
Number of shares awarded subject to performance conditions at start of period	1,468,224	1,044,000
Number of shares awarded subject to performance conditions	887,000	746,000
Number of shares vested in beneficiaries	(237,498)	(155,523)
Decreases (lapsed)	(79,026)	(166,253)
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	2,038,700	1,468,224

(a) Maximum number of shares awardable.

CHARACTERISTICS OF OUTSTANDING PERFORMANCE SHARE PLANS

	2025 Plan No. 2	2025 Plan No. 1	2024 Plan No. 2	2024 Plan No. 1	2023 Plan	2022 Plan No. 2	2022 Plan No. 1
Vesting date of shares	Post 2028 AGM	Post 2028 AGM	Post 2027 AGM	Post 2027 AGM	Post 2026 AGM	- Tranche 1: post 2023 AGM - Tranche 2: post 2025 AGM - Tranche 3: post 2027 AGM - Tranche 4: post 2029 AGM	Post 2025 AGM
Number of shares awarded subject to performance conditions at start of period			249,000	486,000	336,700	135,000	261,524
Number of shares awarded subject to performance conditions	415,000	472,000					
Number of shares vested in beneficiaries						(51,598)	(185,900)
Decreases (lapsed)						(3,402)	(75,624)
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	415,000	472,000	249,000	486,000	336,700	80,000	0

(a) Maximum number of shares awardable.

The expense for these performance share plans is recognised within current operating profit from activities and, after taking account of the social levy payable by Bouygues SA, amounted to €12 million for 2025 compared with €6 million for 2024.

Performance share plans awarded as retirement benefits

Awarded to CEOs of business segments, General Counsel and Senior Vice-Presidents of Bouygues SA

DESCRIPTION OF NEW PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS IN 2025

With effect from 2025, the other members of the senior management team at Bouygues SA (excluding Executive Officers) are also being awarded a retirement benefit in the form of shares.

This involves awarding each of them a certain number of shares, depending on their grade. Those shares are subject to a minimum vesting period of 12 months from the date of grant. Thereafter, they must be retained in full by the beneficiaries until their date of retirement, subject to a minimum retention period of twelve months.

This scheme offers closer alignment with the interests of shareholders, and is less costly and more tax-efficient for Bouygues. The characteristics of the “share-based retirement benefit scheme” are as follows:

- the beneficiaries in 2025 are the CEOs of the business segments, and the General Counsel and Senior Vice-Presidents of Bouygues SA;
- a specified number of shares is awarded to each of the beneficiaries, depending on their role and in line with their grade within the group;
- the shares awarded are subject to a vesting period from the date of grant;

- delivery of the shares at the end of the vesting period is contingent upon fulfilment of a continuing employment condition and, as the case may be, a performance condition. Once the shares have been delivered, the beneficiaries are entitled to receive the dividends from those shares; and
- the shares are not transferable, and are subject to an obligation to retain them until the beneficiary retires.

Two awards were made under the scheme in 2025, following approval by the Board of Directors on 30 July 2025:

- a first award of 71,000 shares in respect of 2024, in light of changes made during 2024 to the scheme, which had initially been envisaged as a cash-settled plan; and
- a second award in respect of 2025, involving a total of 125,000 shares.

In 2025, for this first year of the scheme, the Board of Directors decided that in addition to the continuing employment condition, delivery of the shares would also be subject to attainment of a minimum performance condition representing the lower bound set for the results of the Group (and, where appropriate, of the business segment where the beneficiary is employed) for the reference year.

FAIR VALUE OF PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS

Fair values per Bouygues performance share, measured using the Black & Scholes model, are as follows:

- 2025 Plan No 1: €18.4061
- 2025 Plan No 2: €18.4061

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS

	2025
Number of shares awarded subject to performance conditions at start of period	
Number of shares awarded subject to performance conditions	196,000
Number of shares vested in beneficiaries	
Decreases (lapsed)	
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	196,000

(a) Maximum number of shares awardable.

CHARACTERISTICS OF OUTSTANDING PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS

	2025 Plan No. 2	2025 Plan No. 1
Vesting date of shares	Post 2026 AGM	Post 2026 AGM
Number of shares awarded subject to performance conditions at start of period		
Number of shares awarded subject to performance conditions	71,000	125,000
Number of shares vested in beneficiaries		
Decreases (lapsed)		
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	71,000	125,000

(a) Maximum number of shares awardable.

The expense for these performance share plans awarded as retirement benefits is recognised within current operating profit from activities and, after taking account of the social levy payable by Bouygues SA, amounted to €2 million for 2025.

Equans Management Incentive Plan

Awarded to Equans managers

DESCRIPTION OF THE EQUANS MANAGEMENT INCENTIVE PLAN

On 2 May 2023, the Equans Board of Directors decided to implement a one-off Management Incentive Plan (MIP) to incentivise selected Equans managers and align their interests with the financial objectives set by Bouygues for Equans through to 2027.

The plan involves an award of consideration-free ordinary shares and preference shares of Equans, which will be repurchased by Bouygues SA. Delivery of the performance shares will be contingent on the beneficiaries remaining in post until the end of the vesting period, and on the attainment of financial objectives for Equans calculated each year from 2022 to 2026.

The Equans performance shares will be delivered in annual tranches from 2024 to 2027.

Vested performance shares started to become monetisable from 2025 onwards.

The Equans ordinary shares and preference shares will be valued annually by an independent expert.

Bouygues SA has an option to buy all the Equans shares remaining in circulation in 2030, 2031 and 2032. Consequently, an employee-related liability is recognised by Bouygues SA, and remeasured at fair value through profit or loss at each accounting close until the Equans shares have been purchased by Bouygues (no later than 2032).

The expense recognised under IFRS 2 for the consideration-free award of Equans shares is recognised in shareholders' equity in the books of Equans (equity-settled plan). On that basis, an expense of €43 million for the MIP was recognised in the Equans financial statements in 2025, within "Other operating expenses". That expense is based on the fair value of the Equans shares as of the date of grant, and takes account of the social levy payable by Equans. In the Bouygues group consolidated financial statements, the expense recognised under IFRS 2 is recognised as an employee-related liability (cash-settled plan), given that Bouygues SA underwrites the liquidity of the shares.

To reflect the impact of changes in the fair value of the Equans shares since the date of grant (and hence to reflect the Bouygues SA liquidity guarantee), the expense recognised by Equans is adjusted within "Bouygues SA and other"

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

Ordinary shares awarded under the Equans Management Incentive Plan

	2025	2024
Number of ordinary shares awarded subject to performance conditions at start of period	2,811,833	3,893,200
Number of shares awarded subject to performance conditions		
Number of shares vested in beneficiaries	(608,728)	(479,565)
Decreases (lapsed)	(811,637)	(601,802)
Number of ordinary shares awarded subject to performance conditions and not yet vested at end of period ^a	1,391,468	2,811,833

(a) Maximum number of shares awardable.

Preference shares awarded under the Equans Management Incentive Plan

	2025	2024
Number of preference shares awarded subject to performance conditions at start of period	1,038,804	1,339,432
Number of shares awarded subject to performance conditions		
Number of shares vested in beneficiaries	(234,484)	(254,132)
Decreases (lapsed)	(35,792)	(46,496)
Number of preference shares awarded subject to performance conditions and not yet vested at end of period	768,528	1,038,804

The total expense for this performance share plan is recognised within "Other operating expenses" and, after taking account of the social levy payable by Equans, amounted to €101 million for 2025 compared with €119 million for 2024 (see Note 13.2).

for segment information purposes (see Note 17), in "Other operating expenses". The remeasurement recognised in the books of Bouygues SA as of 31 December 2025 was €42 million.

In addition to the award of performance shares, the plan also includes:

- An option for selected managers to invest in Equans shares alongside Bouygues SA. Under that scheme, Bouygues SA sold those managers Equans shares for a total of €15 million during 2023.

Because the sale of the shares was accompanied by a commitment to repurchase, an employee-related liability of the same amount was recognised, with the opposite entry representing the cash received. That liability is remeasured at each accounting close until Bouygues SA repurchases the shares that were sold, and amounted to €25 million as of 31 December 2025 (compared with €21 million as of 31 December 2024). The €4 million remeasurement was recognised in "Other operating expenses".

The sale of the shares was reflected in the line item "Capital increases/ (reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

- Payment of bonuses to a larger number of managers, awarded subject to the same performance conditions as the consideration-free shares. Those bonuses have been recognised by Equans since the third quarter of 2023 (when the employees were notified) within "Other operating expenses", and are determined depending on the attainment of the Equans performance conditions and on the beneficiaries remaining in post at the date of payment. They amounted to €12 million in 2025.

FAIR VALUE OF PERFORMANCE SHARE PLANS

The fair value per Equans ordinary share is €64.10, determined using a multi-criteria approach (discounted cash flows, deal multiples and stock market multiples).

The fair value per Equans preference share is €96.10, determined using the Monte Carlo model.

Note 21 Disclosures on related parties and remuneration of directors and senior executives

21.1 Related party information

	Expenses		Income		Receivables		Payables	
	2025	2024	2025	2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Parties with an ownership interest	2	2						
Joint operations	21	55	369	328	305	283	303	212
Joint ventures and associates	1,686	531	511	616	295	346	225	246
Other related parties	144	132	282	321	209	237	279	152
TOTAL	1,853	720	1,162	1,265	809	866	807	610
Maturity								
• less than 1 year					753	790	539	328
• 1 to 5 years					27	39	268	282
• more than 5 years					29	37		
of which impairment of doubtful receivables (mainly non-consolidated companies)					67	67		

Types of related party transaction:

The main transactions between the Bouygues group and related parties are:

- remuneration and benefits awarded to directors and senior executives;
- commercial and financial transactions with Bouygues group companies, and with entities over which Bouygues exercises joint control or significant influence.

Identity of related parties:

- parties with an ownership interest: the Bouygues group is accounted for by the equity method in the financial statements of SCDM (a company controlled by Martin and Olivier Bouygues), which provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans;
- joint operations: mainly transactions with construction project companies;
- joint ventures and associates: mainly transactions with concession companies and quarry companies; and
- other related parties: mainly involves transactions with non-consolidated companies controlled or jointly controlled by the Group.

21.2 Disclosures about remuneration and benefits paid to directors and senior executives in office on 31 December 2025

Remuneration (excluding social charges) in respect of 2025 for key executives (the 13 members of the Group Management Committee) amounted to €28,027,697, comprising basic remuneration of €11,458,896 and variable remuneration of €16,568,801 linked to 2025 performance.

The comparative figures for 2024 were total remuneration of €26,067,231, comprising basic remuneration of €10,946,728 and variable remuneration of €15,120,503 linked to 2024 performance (for the 12 members in office on 31 December 2024).

Remuneration during the year for participating in Board meetings of Bouygues SA and its subsidiaries was €378,459, versus €347,874 in 2024.

Remuneration paid to non-executive directors for directorships held at Bouygues SA and its subsidiaries was €967,574, versus €614,967 in 2024.

Post-employment benefits: The expense charged during 2025 in respect of the discretionary, opt-in collective retirement insurance scheme for Deputy CEOs (governed by Article 82 of the General Tax Code) amounted to €1,143,307, compared with €1,075,200 for 2024.

With effect from 2025, the other members of the senior executive team at Bouygues SA (CEOs of the business segments, and the General Counsel and Senior Vice-Presidents of Bouygues SA) are awarded a retirement benefit in the form of shares. Two awards were made under the scheme in 2025, following approval by the Board of Directors on 30 July 2025.

The first award related to 2024, in light of changes made during 2024 to the scheme (which had initially been envisaged as a cash-settled plan); the second related to 2025. The expense recognised for this scheme in 2025 was €1,588,356, in addition to the €2,019,240 provision booked in 2024.

In addition, because Olivier Roussat has reached the upper limit under this scheme (pursuant to Article L. 137-11-2 of the French Commercial Code), he is entitled to a retirement benefit scheme in the form of an award of performance shares.

The estimated expense recognised in respect of 2025 (excluding social charges) was €1,231,263, versus €1,008,000 for 2024. This will be converted into performance shares using the quoted market price of Bouygues shares on the day after the Annual General Meeting of 23 April 2026. The resulting shares will not be available until the date of Olivier Roussat's voluntary or compulsory retirement.

Lump-sum retirement and termination benefits: The provision increased by a net amount of €847,512 during 2025 for members of the Bouygues Group Management Committee. In 2024, the provision increased by a net amount of €2,611,260.

Share-based payment: The net expense recognised (excluding the social levy) for performance share plans awarded to members of the Group Management Committee in 2025 was €14,793,349, versus €14,098,170 in 2024.

Note 22 Additional cash flow statement information and changes in working capital related to operating activities

22.1 Cash flows from acquired or divested entities

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total 31/12/2025
Non-current assets	(74)	(2)	7	(99)	45	51		(72)
Current assets	(7)	3	91	(64)	(2)	139		160
Non-current liabilities		(1)	(6)	14	3	(6)	3	7
Current liabilities	8	(1)	(40)	83		(138)		(88)
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	(73)	(1)	52	(66)	46	46	3	7
Net liabilities related to consolidated activities	1			16	(23)	(2)	(2)	(10)
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	(72)	(1)	52	(50)	23	44	1	(3)

Acquisitions and divestments in the period generated a net cash outflow of €3 million, and related primarily to:

- Colas: acquisitions of Tipco Foods, Seaboard, Saferail and Guignard;
- Bouygues Immobilier: divestment of Bouygues Immobilier Polska;
- Equans: acquisitions of Zimmermann GmbH, AdvanceTec LLC, Inocel Development and Dama Everything Connected Srl;
- Bouygues Telecom: divestment of Phoenix France Infrastructures 1; and
- TF1: divestments of My Little Paris group companies, Kaptain and Play 2.

22.2 Other income and expenses with no effect on cash generated by operating activities

	2025	2024
Reclassification of investment grants as deductions from intangible assets	(104) ^a	(91) ^a
Reversal of accounting charge for share-based payment expense	9 ^b	9
Other items	(12)	(25) ^c
Other income and expenses with no effect on cash generated by operating activities	(107)	(107)

(a) Investment grants received by TF1 (see Note 2.12.2).

(b) The difference from the amounts shown in Note 5.5 is mainly due to tax savings, recognised within shareholders' equity, on the difference between the valuation of performance shares under IFRS and under French GAAP.

(c) Includes reversal of income recognised in connection with the reduction in the BTBD contingent consideration at Bouygues Telecom (€38m in 2024).

22.3 Changes in working capital requirements related to operating activities

Changes in working capital include changes in current provisions recognised in the balance sheet.

	2025	2024
Assets		
Inventories, programmes, broadcasting rights	140	44
Advances and down-payments made on orders	(21)	8
Trade receivables	214	147
Customer contract assets	114	(318)
Other current receivables and current financial assets	(28)	45
Sub-total Assets	419	(74)
Liabilities		
Trade payables	(311)	(450)
Customer contract liabilities	547	1,215
Current provisions	118	62
Other current liabilities and current financial liabilities	181	23
Sub-total Liabilities	535	850
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES ^a	954	776

(a) For both assets and liabilities: decreases/(increases) in working capital related to operating activities.

22.4 Reverse factoring and receivables securitisation programme

At Bouygues Telecom, the Group has implemented reverse factoring programmes with certain suppliers and financial institutions (see Note 2.12.2). 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 a handset supplier 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 as of 31 December 2025 is presented below:

	31/12/2025			31/12/2024		
	Bouygues Telecom			Bouygues Telecom		
	1st programme	2nd programme	Total	1st programme	2nd programme	Total
Invoices aged less than 60 days	61	20	81	54	64	118
Invoices aged between 60 and 90 days	48	12	60	67	36	103
Invoices aged more than 90 days	42	12	54	39	9	48
TOTAL REVERSE FACTORING	151	44	195	160	109	269

As of 31 December 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 benefited from a contractual terms extension valued at €185 million (€218 million as of 31 December 2024).

The trade accounts payable covered by those 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.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised in "Other borrowings") was €591 million as of 31 December 2025, versus €595 million as of 31 December 2024 and €623 million as of 31 December 2023.

Because this programme does not require deconsolidation, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within "Change in current and non-current debt" in the cash flow statement.

Note 23 Claims and litigation

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

23.1 Colas

23.1.1 France – URSSAF inspections

All ongoing URSSAF (social security) inspections, and the related disputes and challenges concerning social security relief under the "TEPA" and "Fillon" regimes, have been assessed on an overall basis by Colas. The total potential amount of the reassessments, including late payment penalties, is estimated at €57 million. These disputes were referred to the Social Security section of the Judicial Courts, which delivered initial decisions in favour of Colas on 30 June 2025. URSSAF has lodged an appeal.

23.1.2 France – Nouvelle Route du Littoral

The consortium awarded the MT 5.1 contract package to build the sea wall (the "MT 5.1 Consortium"), of which Colas subsidiary GTOI is a member with a 55% stake, filed a claim for compensation against its client, the region of La Réunion (the "Region"), 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.

The total amount claimed was €217 million.

In two rulings issued on 22 October 2024, the court rejected virtually all of the Consortium's claims, ordering the Region to pay it €122,000.

On 23 December 2024, the Consortium lodged an appeal with the Bordeaux Administrative Court of Appeal. The case is ongoing.

The MT 5.1 Consortium also brought an action in the Saint-Denis de La Réunion Administrative Court, requesting the Court to establish a definitive statement of account for the contract package.

The Region, which is also facing a compensation claim in the Saint-Denis de La Réunion Administrative Court from the consortium awarded the MT 3 contract package for construction of a viaduct (the "MT 3 Consortium"), of which Colas is not a member (see Note 23.2.4), called in a guarantee from the MT 5.1 Consortium in relation to a portion of that claim, alleging that the claim made by the MT 3 Consortium has its origins in non-performance by the MT 5.1 Consortium.

In February 2025, the Saint-Denis de La Réunion Administrative Court, having rejected the MT 3 Consortium's claim, also rejected the Region's claim to call in the guarantee. The MT 3 Consortium and the Region lodged an appeal against those judgments in April and July 2025.

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

In 2017, an internal audit and subsequent external investigation requested by Colas Rail revealed suspicious payments dating back to 2021 made to local consultants by a foreign subsidiary of Colas Rail. Colas Rail filed a complaint in France. The contracts with the consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group.

The investigation that followed the complaint filed by Colas Rail is ongoing. The case had remained dormant for a long period, but further developments occurred in October 2025 that expose Colas to new risks. The financial consequences of those developments have been taken into account in preparing the 2025 consolidated financial statements.

23.2 Bouygues Construction

23.2.1 France – Ile-de-France Regional Authority contracts

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

The alleged loss totalled €293 million, excluding interest.

In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region's claims, ruling that said claims were not time-barred.

Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. The other cases will be heard in 2026.

23.2.2 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 complex was accepted in February 2016.

Problems of water seepage, waterproofing and finishing appeared after acceptance.

The Client brought an action in the Miami Civil Court on 22 January 2021 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 USD 142 million, and expert appraisals were ongoing. A settlement has since been reached with the Client, and the case is now closed with no impact on the 2025 consolidated financial statements.

23.2.3 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% stake, brought several claims in the Saint-Denis de la Réunion Administrative Court against its client, the region of La Réunion (the "Region"), relating to various technical issues (geotechnical issues, modifications to the construction barge, additional quantities of steel, delays in obtaining site access, planning delays). 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 MT 3 Consortium's claims, with the exception of remuneration in the region of €12 million (including 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.

The MT3 Consortium strongly contests those decisions, and lodged an appeal with the Bordeaux Administrative Court of Appeal. On 5 May and 2 July 2025, the Region also lodged an appeal contesting the remuneration of €12 million (including VAT) mentioned above.

On 31 December 2025, the Administrative Court, ruling on the request by the MT 3 Consortium to establish the quantum of the definitive contract statement of account, ordered the Region to pay the Consortium the sum of €856,995. The MT 3 Consortium has lodged an appeal against that decision with the Bordeaux Administrative Court of Appeal.

23.2.4 France – Tax procedures

The Directorate of National and International Audits ("DVNI") of France's Public Finances Directorate notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of non-recovery of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment.

The reassessment was notified in December 2025 in an amount of €100 million, of which €47 million was subject to a payment demand.

A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment, and a bank guarantee was issued on 2 February 2026 following a request for stay of payment.

23.3 Equans

23.3.1 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 were 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. CICH has submitted a claim for compensation of USD 28 million ex-VAT. The case is ongoing.

23.3.2 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 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. Conti alleged a loss of USD 19 million. S&W filed a counter-claim for USD 89 million on 24 December 2024. Following hearings held during April and May 2025, Conti alleged a revised loss of USD 16.3 million, and S&W reduced its counter-claim for damages to USD 54.1 million (excluding professional and legal fees). In a ruling issued on 25 November 2025, the arbitration tribunal awarded Conti compensation of USD 13.6 million (principal plus interest). The financial consequences of that development have been taken into account in preparing the 2025 consolidated financial statements. The case is now closed.

23.3.3 Northern Ireland – Belfast biomass plant

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

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

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

23.4 Bouygues Telecom

23.4.1 Mobile handset litigation

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

23.4.2 Misleading commercial practices and defamation - Free Mobile

On 31 October 2023, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging various misleading commercial practices relating to Free Mobile's rental plan and Free Flex offer and to the communication around its 5G network. Bouygues Telecom believes those practices constitute unfair competition to the detriment of Bouygues Telecom and has assessed its loss at a minimum of €76 million, though that amount has yet to be finalised. Proceedings are ongoing before the court.

On 25 September 2024, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging defamation on the occasion of the Freebox Ultra launch, and misrepresentation by Free of Wi-Fi 7 on the grounds that this technology had not yet been activated on Freebox Ultra. Bouygues Telecom believes those practices constitute unfair competition to the detriment of Bouygues Telecom. An assessment of the quantum of the loss incurred by Bouygues Telecom is ongoing.

23.4.3 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 at the time, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop, of which Arcep had given it formal notice in its decision No. 2018-1596-RDP.

On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties; this is contested by Bouygues Telecom. Bouygues Telecom lodged an appeal against the ruling on 7 August 2024, and now estimates its loss at €88 million.

23.4.4 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. In a ruling issued on 5 November 2020, Arcep compelled XP Fibre to restore the co-financing tariffs that had been in force before 1 February 2020, and to offer Bouygues Telecom a maximum monthly rental price of €13.20 (excluding VAT) per 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 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 14 October 2021, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for reimbursement of the activation fee for connecting end-customers within the scope of the access contract concluded with Orange in its capacity as an FTTH infrastructure operator in the Very Dense Areas of France. On 29 March 2022, Arcep accepted Bouygues Telecom's claims, directing Orange to modify the provisions in its contract concerning reimbursements of contributions for connection costs. Orange lodged an appeal against that decision with the Paris Court of Appeal, which rejected that appeal on 4 March 2025. Because Orange did not appeal the Court of Appeal's decision to the Cour de Cassation, the Arcep decision is now binding. The case is now closed.

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 reimbursement of the end-user connection fees due to them in respect of FTTH lines terminated in the Very Dense Area (for the period prior to that covered by the dispute referred to in the previous paragraph) and in the Less Dense Area (since 1 January 2018). Bouygues Telecom and SDAIF claimed approximately €152 million. Orange applied to the Commercial Court for a stay in proceedings pending the

decision of the Court of Appeal in the dispute referred to in the previous paragraph; that application was granted on 26 June 2024. However, the Court of Appeal, in a ruling of 4 March 2025 that is now binding, found in favour of Bouygues Telecom in the latter case. Consequently, the €152 million claim was restored to the case list of the Court of Appeal. On 11 February 2026, Bouygues Telecom and SDAIF on the one hand, and Orange on the other, agreed a settlement that ends the dispute between them regarding arrangements for reimbursement of the fees. The financial consequences of that settlement have been taken into account in preparing the 2025 consolidated financial statements. The case is now closed.

On 7 November 2023, in decision No. 2023-2371-FR, Arcep fined Orange €26 million for breach of its commitments to roll out FTTH in "AMII" (medium dense) zones.

On 18 June 2024, Bouygues Telecom brought an action against Orange in the Paris Commercial Court claiming redress for the loss caused by the delay. Bouygues Telecom has evaluated its loss at €130 million. Proceedings are ongoing before the court.

23.4.5 Tel and Com versus Bouygues Telecom

Tel and Com, a specialist 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 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 Bouygues Telecom had given sufficient notice. 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 claimed 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 was returned to a differently constituted body of the Paris Court of Appeal. In July 2025, the parties agreed an out-of-court settlement. The financial consequences of that settlement have been taken into account in preparing the 2025 consolidated financial statements. The case is now closed.

23.4.6 Patent litigation

A third party sued Bouygues Telecom for the infringement of three patents; the claims totalled €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 appealed to the Cour de Cassation. A further appeal ruling on the second patent was favourable to Bouygues Telecom; the third party having lodged an appeal, proceedings are currently pending before the Cour de Cassation. The third patent having been revoked by the European Patent Office, the claimant withdrew its action in the Judicial Court; that matter is now closed, with no impact on the 2025 consolidated financial statements.

23.5 TF1

23.5.1 France – Claim against TF1 by Canal+

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

The plaintiffs sought primary damages of €43 million for (i) infringement of the "+" trademarks held by Groupe Canal+ and reputational damage to the

well-known French “+” trademark and (ii) unfair competition. The Canal+ group also filed a subsidiary claim of €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €46 million for the

principal claim, and €17 million for the subsidiary claim. TF1 is contesting these claims.

Note 24 Auditors’ fees

Bouygues SA is audited by Forvis Mazars and Ernst & Young Audit (EY), appointed as statutory auditors by the Annual General Meetings held on 10 June 1998 and 24 April 2003, respectively. The signatory partners have been involved since the audits of the financial statements for 2022 and 2020, respectively.

The table below shows fees paid to the auditors (and member firms of their networks) responsible for the audit of the consolidated financial statements of Bouygues and consolidated companies, as expensed through the income statement in 2025 (in thousands of euros).

	2025				2024			
	Forvis Mazars network		EY network		Forvis Mazars network		EY network	
	Amount (excl. VAT)	%	Amount (excl. VAT)	%	Amount (excl. VAT)	%	Amount (excl. VAT)	%
A - Audit of the financial statements	(14,095)	94	(11,409)	87	(14,851)	95	(10,482)	85
• Bouygues SA	(304)		(304)		(299)		(313)	
• Consolidated subsidiaries	(13,791)		(11,105)		(14,552)		(10,169)	
B - Non-audit services	(282)	2	(648)	5	(357)	2	(656)	5
C - Review of Sustainability Statement	(589)	4	(1,043)	8	(423)	3	(1,147)	10
TOTAL	(14,966)	100	(13,100)	100	(15,631)	100	(12,285)	100

Non-audit services as shown in the table above mainly comprise assurance or agreed-upon procedure engagements relating to financial data, and procedures performed in connection with acquisitions.

The total amount of fees paid to audit firms that do not belong to the network of either of the firms that audit the financial statements of Bouygues SA (mainly PwC for Colas and TF1) was €6,158 thousand for the 2025 financial year and €5,335 thousand for the 2024 financial year.

Note 25 List of principal consolidated companies at 31 December 2025

Company	City/Country	% interest		% direct and indirect control ^a	
		2025	2024	2025	2024
FRANCE					
Companies controlled by Bouygues					
Transport infrastructure					
Colas SA and its regional subsidiaries	Paris	100.00	100.00		
Aximum and its subsidiaries	Magny-les-Hameaux	100.00	100.00		
Colas Rail and its subsidiaries	Courbevoie	100.00	100.00		
Grands Travaux Océan Indien (GTOI) SA	Le Port (Reunion Island)	100.00	100.00		
Spac and its subsidiaries	Nanterre	100.00	100.00		
Construction					
Bouygues Construction SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Ile-de-France SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment International SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues TP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
BYTP Régions France SA	Balma	100.00	100.00		
Brézillon SA	Margny-lès-Compiègne	100.00	100.00		
Challenger SNC	Saint-Quentin-en-Yvelines	100.00	100.00		
DTP SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Centre Sud-Ouest	Lormont	100.00	100.00		
Bouygues Bâtiment Sud-Est	Lyon	100.00	100.00		
Bouygues Bâtiment Grand Ouest	Nantes	100.00	100.00		
Bouygues Construction Central Europe	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Nord-Est	Marcq-en-Barœul	100.00	100.00		
Linkcity IDF	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment IDF PPP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Sud-Est	Lyon	100.00	100.00		
Linkcity Nord-Est	Nancy	100.00	100.00		
Property					
Bouygues Immobilier SAS	Issy-les-Moulineaux	100.00	100.00		
SCCV Lavoisier	Issy-les-Moulineaux	100.00	100.00		
Société Lyonnaise pour la construction SA	Lyon	100.00	100.00		
Urbis Réalisations SA	Toulouse	100.00	100.00		
Energies & Services					
Equans SAS	Courbevoie	100.00 ^b	100.00		
Ineo SA and its subsidiaries	Courbevoie	100.00	100.00		
Axima Concept and its subsidiaries	Courbevoie	100.00	100.00		
Pierre Guerin (Finox)	Mauzé-sur-le-Mignon	100.00	100.00		
MCI	Gennevilliers	100.00	100.00		
Bouygues Energies & Services SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues E&S FM France	Saint-Quentin-en-Yvelines	100.00	100.00		
Telecoms					
Bouygues Telecom SA and its subsidiaries	Paris	90.53	90.53		
La Poste Telecom	Chaville	90.53	90.53	100.00	100.00
Media					
Télévision Française 1 SA	Boulogne-Billancourt	47.05	46.10		
E-TF1	Boulogne-Billancourt	47.05	46.10	100.00	100.00
TF1 Séries Films	Boulogne-Billancourt	47.05	46.10	100.00	100.00
La Chaîne Info	Boulogne-Billancourt	47.05	46.10	100.00	100.00
Studio TF1 and its subsidiaries (formerly Newen)	Paris	47.05	46.10	100.00	100.00
TFX	Boulogne-Billancourt	47.05	46.10	100.00	100.00
Télé Monte Carlo (TMC)	Monaco	47.05	46.10	100.00	100.00
Studio TF1 Cinema	Boulogne-Billancourt	47.05	46.10	100.00	100.00
TF1 Publicité	Boulogne-Billancourt	47.05	46.10	100.00	100.00
Other subsidiaries					
Bouygues Relais SNC	Paris	100.00	100.00		
GIE 32 Hoche	Paris	90.00	90.00		
Joint operations					
Construction					

Company	City/Country	% interest		% direct and indirect control ^a	
		2025	2024	2025	2024
GIE Oc'via Construction	Saint-Quentin-en-Yvelines	74.00 ^c	74.00		
Joint ventures and associates					
Property					
SAS NDH	Issy-les-Moulineaux	50.00	50.00		
Energies & Services					
Axione	Malakoff	51.00	51.00		
Telecoms					
Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF)	Malakoff	44.36	44.36	49.00	49.00
Société de Développement de la Fibre Au Service des Territoires (SDFAST)	Paris	44.36	44.36	49.00	49.00
INTERNATIONAL					
Companies controlled by Bouygues					
Transport infrastructure					
Colas Australia Group and its subsidiaries	Sydney/Australia	100.00	100.00		
Colas Belgium and its subsidiaries	Brussels/Belgium	100.00	100.00		
Colas Canada Inc. and its subsidiaries	Toronto/Canada	100.00	100.00		
Colas CZ	Prague/Czech Republic	99.10	99.10		
Colas Danmark A/S and its subsidiaries	Glostrup/Denmark	100.00	100.00		
Colas Hungaria and its subsidiaries	Budapest/Hungary	100.00	100.00		
Colas Inc. and its subsidiaries	Morristown/United States	100.00	100.00		
Colas Ltd and its subsidiaries	Birmingham/United Kingdom	100.00	100.00		
Colas du Maroc and its subsidiaries	Casablanca/Morocco	100.00	100.00		
Colas Suisse Holding SA and its subsidiaries	Lausanne/Switzerland	99.22	99.22		
Colas Slovakia	Kosice/Slovakia	99.60	99.60		
Destia Oy and its subsidiaries	Helsinki/Finland	100.00	100.00		
Colas Polska	Sroda Wlkp/Poland	100.00	100.00		
Colas Teoranta	Dublin/Irish Republic	100.00	100.00		
Construction					
Americaribe LLC	Miami/United States	100.00	100.00		
AW Edwards Pty and its subsidiaries	Northbridge, NSW/Australia	100.00	100.00		
Bouygues Construction Australia Pty	Sydney/Australia	100.00	100.00		
Bouygues Development Ltd	London/United Kingdom	100.00	100.00		
Bouygues Thai Ltd	Nonthaburi/Thailand	49.00	49.00		
Bouygues UK Ltd	London/United Kingdom	100.00	100.00		
Bymaro	Casablanca/Morocco	99.99	99.99		
Dragages et TP (Hong Kong) Ltd	Hong Kong/China	100.00	100.00		
BYME Engineering (Hong Kong)	Hong Kong/China	100.00	100.00		
DTP Singapore Pte Ltd	Singapore	100.00	100.00		
Karmar SA	Warsaw/Poland	100.00	100.00		
Losinger Marazzi AG	Bern/Switzerland	100.00	100.00		
Losinger Holding AG	Lucerne/Switzerland	100.00	100.00		
VCES Holding company SRO and its subsidiaries	Prague/Czech Republic	100.00	100.00		
VSL International Ltd	Bern/Switzerland	100.00	100.00		
Property					
Bouygues Immobilier Polska Sarl	Warsaw/Poland	Divested	100.00		
Energies & Services					
Equans Nederland NV and its subsidiaries	Bunnik/Netherlands	100.00	100.00		
Equans Techniques SA	Plan les Ouates/Switzerland	100.00	100.00		
Equans Services AG	Zurich/Switzerland	100.00	100.00		
Equans SA Belgique (formerly Fabricom)	Brussels/Belgium	100.00	100.00		
Equans Services	Brussels/Belgium	100.00	100.00		
Equans FM Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Buildings Ltd	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Regeneration Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Services Ltd	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
H.T. Lyons Inc.	Houston/United States	100.00	100.00		
Unity Electric Co. Inc.	Houston/United States	100.00	100.00		
Donnelly Mechanical Corporation	Houston/United States	100.00	100.00		
Conti Service LLC	Houston/United States	100.00	100.00		

Company	City/Country	% interest		% direct and indirect control ^a	
		2025	2024	2025	2024
Indicon LLC	Houston/United States	100.00	100.00		
Bouygues E&S Solutions	London/United Kingdom	100.00	100.00		
Kraftanlagen München GmbH (Alpiq Engineering Services)	Munich/Germany	100.00	100.00		
Bouygues E&S Contracting UK	Holytown/Scotland	100.00	100.00		
Equans E&S UK (formerly Bouygues E&S UK)	London/United Kingdom	100.00	100.00		
Equans Switzerland Facility Management AG (formerly Bouygues E&S Schweiz)	Zurich/Switzerland	100.00	100.00		
Plan Group Inc. and its subsidiaries	Vaughan/Canada	100.00	100.00		
Media					
iZen and its subsidiaries	Madrid/Spain	37.64	36.88	80.00	80.00
Johnson Management Group (JPG USA & JPG Canada)	United States	30.58	29.96	65.00	65.00
Other subsidiaries					
Challenger Réassurance	Luxembourg	99.99	99.99		
Uniservice	Geneva/Switzerland	99.99	99.99		
Joint ventures and associates					
Transport infrastructure					
Gamma Materials	Beau Bassin/Mauritius	50.00	50.00		
Mak Mecsek zrt	Budapest/Hungary	30.00	30.00		
Tipco Asphalt	Bangkok/Thailand	31.10	31.10		
Construction					
Bina Fincom	Zagreb/Croatia	50.70	50.70		
Energies & Services					
VIVO Defence Services Limited	Newcastle-upon-Tyne/United Kingdom	50.00	50.00		

(a) Where percentage control differs from percentage interest.

(b) Of which 0.71% is held by employees.

(c) 49.00% Bouygues Construction, 25.00% Colas Rail.

In accordance with ANC recommendation 2016-01 of 2 December 2016, a full list of companies included in the consolidation is available from Frédéric Delavaud, Investor Relations Director.