



BUILDING FOR LIFE

2025

FINANCIAL REPORT



€248m
NET PROFIT ATTRIBUTABLE TO THE GROUP
(2.3% OF SALES)

3.5%
OPERATING MARGIN
(+0.3 OF A POINT)

€10,618m
SALES (+3%)

€17.5bn
ORDER BACKLOG
(-4%)

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Melbourne Metro, Arden completion

AUSTRALIA

SIGNIFICANT EVENTS



MAJOR CONTRACTS SIGNED IN 2025

- Qiddiya National Tennis Complex (Saudi Arabia)
- Goodman Data Centre (Australia)
- Residential accommodation for the University of Exeter (UK)
- ZVB Bus depot, Zug (Switzerland)
- Initial work packages for Sizewell C EPR (UK)
- Data Centre, Dugny (France)
- A1 package of the Nidfeld neighbourhood, Kriens (Switzerland)
- Larnaka and Paphos Airports (Cyprus)
- Mother-and-Baby Unit, Rennes University Hospital (France)



PROJECTS DELIVERED

- Melbourne Metro (Australia)
- Packages T2A & T3A, southern line of the Grand Paris rail transit system (France)
- Mohamed VI University Hospital, Rabat (Morocco)
- Six Flags Qiddiya Theme Park (Saudi Arabia)
- Canolfan Pentre Awel Leisure Centre, Llanelli (UK)
- Industrial building, Brumath (France)
- Bern 131 office block (Switzerland)
- Pier 66, Miami (United States)



PROJECTS UNDER CONSTRUCTION

- Hinkley Point C EPR (UK)
- Torrens to Darlington road tunnels (Australia)
- High Speed 2 rail link (UK)
- Undersea tunnel, Trunk Road T2 (Hong Kong)
- Abidjan Metro (Côte d'Ivoire)
- Quai Vernets eco-neighbourhood (Switzerland)
- Metro Line 15, North-East Paris (France)
- Potomac River Tunnel (USA)
- Oriel Hospital (UK)
- Toulouse Metro packages 4 & 7 (France)
- Northern tunnels, SRL East Metro, Melbourne (Australia)
- UNIK Master Agreement – Ministry of Defence (France)
- Riviera Tower (Greece)
- Tung Chung Westline Metro extension (Hong Kong)
- Istria Motorway (Croatia)
- Culcairn Solar Farm (Australia)
- Trousseau University Hospital, Tours (France)
- LYS2 Logistics Platform, Lyon (France)
- Bergère X, Paris (France)

Canolfan Pentre Awel, UK

Client: Carmarthenshire County Council
Architect: Powell Dobson



Bergère X, Paris, France

Client: Lasalle Investment Management

Architect: PCA-STREAM

Pier Sixty-Six, Fort Lauderdale Miami, Florida

Client: Tavistock Development Company
Architect: HKS Architects Ltd.

MANAGEMENT REPORT

I - INTRODUCTION

With nearly 35,600 responsible, dedicated employees in nearly 50 countries, Bouygues Construction designs, builds and operates projects in the building and civil works sectors.

A byword for sustainable construction and societal engagement, Bouygues Construction is adding new areas of expertise to address environmental issues, based on an ambitious climate strategy supported by a responsible supply chain.

Bouygues Construction offers practical, innovative and sustainable solutions that meet the needs of

customers and end-users alike. Among the range of structures we offer, we are experts in the construction of low-carbon and renewable energy production facilities and decarbonised transit systems; refurbishment and urban regeneration projects; and construction of sustainable residential, industrial and commercial buildings.

We are also increasingly involved in high value-added large-scale structures that help to develop high-performance ecosystems.

I.1 GROWTH STRATEGY AND OPPORTUNITIES

In 2022, Bouygues Construction launched a new five-year strategic plan that seeks to strike a balance between business performance and commitment to the environment, and focuses on three key themes:

- delivering a virtuous circle of sustainable and profitable growth;
- differentiating ourselves to make us more attractive and competitive;
- modernising our processes and internationalising our organisational structures.

Outcomes from the first phase of the strategic plan include:

- strong topline growth followed by an improvement in margins and the cash position, reaching record levels by the end of 2025;
- activating the levers needed to attain our SBTi-validated decarbonisation objectives by 2030;
- scaling up our Major Projects business, including the launch of a specialist Major Projects function;
- creating and developing business lines dedicated to addressing specific customer needs, and implementing a programme to identify and manage key accounts (clients, but also technical and funding partners).

2025 was the mid-point in our strategic plan. We are now embarking on the second phase, with clear ambitions that reflect a strong commitment to transformation and promoting a more open, agile and international business.

During this second phase, Bouygues Construction aims to:

- continue to give top priority to the health and safety of our employees and partners in all our projects;
- accelerate our sustainable growth momentum in key countries (France, UK, Australia, Switzerland and Hong Kong);
- continue to scale up our Major Projects activities, so we can achieve closer control over operational and staffing risks associated with our growing order backlog;
- draw upon business lines and key accounts to stimulate organic growth;
- retain innovation at the heart of our business strategy, especially by developing Scale One, a platform for testing innovations in real-life worksite conditions;
- use digital as a lever to improve operational performance, and as a distinctive selling point for Bouygues Construction;
- enhance the impact of procurement on our competitiveness and profitability.

I.2 CLIMATE AND ENVIRONMENT STRATEGY

This section describes our main priorities and initiatives in terms of climate strategy and biodiversity.

AMBITIONS

Across all our operations, we are intensifying our actions in innovation and renewable energies, and rolling out our Carbon Strategy. Our ambitions are to:

- make low-carbon and environmental transition a major growth driver, and a generator of business growth opportunities. Offer our customers distinctive, high value-added products and services to minimise the carbon impact across the entire value chain (production of components, transport of materials, construction and use of buildings) and preserve natural resources;
- pioneer the integration of solutions for producing, storing and distributing decarbonised energy (solar, nuclear, hydrogen, etc.); for making buildings, neighbourhoods, towns and cities more energy-efficient (positive-energy buildings, "zero-carbon" neighbourhoods, etc.); and for supporting the development of low-carbon transport (electric transit systems, rail infrastructure, etc.);
- offer our customers solutions that allow them to address the challenges of ecological transition and adapt to the effects of climate change.

ACTION PLAN

Conscious of the impacts of our operations, we are determined to follow through on our action plan so that we can take climate action and conserve resources. We will do this by:

- reducing the carbon intensity of our operations by focusing on design and building methods (timber construction, etc.), on procurement (especially priority packages such as concrete, steel, facades and external joinery), and on the energy consumption of our worksites and of the structures we build;
- developing and valorising our expertise, skills and flagship projects in solutions for a low-carbon world;
- designing and delivering structures adapted to the likely impacts of climate change;
- optimising consumption of all the resources used on our worksites by gearing up circularity (expanding our materials recycling/reuse capabilities; prioritising locally-sourced, bio-sourced and renewable materials; and minimising non-recyclable/reusable waste);
- reducing consumption of natural resources on our worksites, and of buildings and infrastructure during the operational phase, with a particular focus on critical resources such as water;
- introducing carbon trajectory tracking tools to align our climate roadmap and our business plans (revisiting management cycles, and embedding carbon footprint measurement in the commercial, design and site-work phases of our projects);
- training our people in climate-related issues. Over 8,700 employees had received such training by the end of 2025, representing 44% of our managerial, administrative, clerical, technical and supervisory staff;
- championing biodiversity in our infrastructure and building projects by developing innovative solutions that protect existing on-site wildlife and ecosystems;
- reducing greenhouse gas emissions: In early 2024, the Science Based Targets initiative (SBTi) certified that our greenhouse gas emission reduction targets are compatible with limiting average temperature rises to 1.5°C on Scopes 1 and 2.

In parallel, we have committed to reducing our CO2 emissions by 2030 (40% cut in absolute terms for Scopes 1 and 2, 30% in relative terms for Scope 3 in Building, and 20% in absolute terms for Scope 3 in Civil Works).

We have identified eight levers to help us achieve those objectives:

- **Scopes 1 & 2 :**
 - use biofuels for heavy plant;
 - transition heavy plant and the vehicle fleet to electric or hydrogen power;
 - buy green energy for our own power consumption.
- **Scope 3 :**
 - use low-carbon concrete, recycled steel, and bio-sourced materials like timber, straw and raw earth;
 - apply an eco-design approach to reduce emissions in both the construction and operating phases;
 - use components sourced from the circular economy;
 - choose suppliers committed to reducing emission factors associated with their products;
 - increase the proportion of refurbishment and regeneration projects.

I.3 STRENGTHS AND ASSETS

To deliver on its strategic plan, Bouygues Construction can count on:

- the know-how embodied in our people in nearly 50 countries, who all share the same customer-focused values;
- acknowledged expertise in production infrastructure projects such as renewable energy and digital (data centres), public transport networks and decarbonised transit solutions, and refurbishment/urban regeneration projects;
- the ability to mobilise resources and offer innovative solutions for major projects anywhere in the world, making us a key player in delivering sustainable, decarbonised infrastructure and buildings;
- distinctive, high value-added solutions based on long experience of managing complex projects, specialist knowledge of sustainable construction, and constant innovation across the whole value chain;
- the ability to adapt to changing markets: the level of our order backlog provides good visibility, enabling costs to be adjusted while focusing commercial investment on the most dynamic markets.

I.4 MARKET POSITION

Given the organisational structure of our direct competitors and recent changes in the composition of many groups in the sector, it is difficult to make like-for-like comparisons between them and Bouygues Construction.

- Worldwide: the Bouygues group's Construction Division (represented by Bouygues Construction, Bouygues Immobilier, Colas) and the Energies & Services business (represented by Equans) remained in third place in the 2025 ENR rankings of international contractors⁽¹⁾, unchanged from 2024, based on sales generated in international markets.

(1) ENR Top 250 Global Contractors and International Contractors survey, 2025.

II - REVIEW OF OPERATIONS, RESULTS AND FINANCIAL POSITION

II.1 OPERATIONAL AND COMMERCIAL PERFORMANCE

ORDER INTAKE OF €10.1bn

In 2025, the order intake reached €10.1 billion, down 24% on 2024, when Bouygues Construction signed a number of exceptionally large contracts. That reflects record levels of activity from regular business, plus a number of major contracts won during the period.

In **France**, the order intake was similar to 2024 at €4.4 billion. Major contracts signed include data centres at Villebon and Dugny in the Greater Paris region, and the future Mother-and-Baby Unit at Rennes University Hospital.

On **international**, markets, the order intake was €5.7 billion, down 35% on 2024, which benefited from a record number of major contracts. Nevertheless, commercial activity remained strong, with several new major contracts signed including the Qiddiya National Tennis Complex in Saudi Arabia; the launch of the initial phases of the Sizewell C nuclear power plant in the UK; and a bus and emergency services infrastructure project in Zug, Switzerland.

BACKLOG REMAINS HEALTHY

The order backlog at end 2025 stood at €17.5 billion (down 4% year-on-year, or 2% like-for-like and at constant exchange rates), with international markets accounting for 66%. Europe (excluding France) returned to its position as our leading international market, ahead of the Asia-Pacific region.

Building accounted for €10.3 billion of the order backlog at 31 December 2025, and Civil Works for €7.2 billion.

The proportion to be delivered in 2026 is €9.1 billion, in line with the previous year.

The order backlog is expected to show an uptrend in the medium term, with a number of substantial contracts in the pipeline.

SALES UP 3%, WITH ALL GROUP ENTITIES CONTRIBUTING

Sales reached €10.6 billion in 2025, up 3% versus 2024 (or 4% like-for-like and at constant exchange rates). Building accounted for 63% of sales, and Civil Works for 37%.

Sales in France rose by 6% to €4.2 billion, representing 39% of total sales.

International sales totalled €6.4 billion, a slight increase of 1% on the 2024 figure (up 3% like-for-like and at constant exchange rates).

FURTHER IMPROVEMENTS IN OPERATING PERFORMANCE, WITH MARGIN UP TO 3.5%

Current operating profit from activities (COPA) reached €376 million, up €50 million year-on-year. Operating margin (COPA to sales) amounted to 3.5%, a year-on-year rise of 0.3 of a point.

Net profit attributable to the Group for the year ended 31 December 2025 was €248 million, €13 million higher than the 2024 figure.

NET SURPLUS CASH AT AN ALL-TIME HIGH

Net surplus cash reached an all-time high of €4.5 billion at the end of 2025, versus €4 billion at the end of 2024.

II.2 DEVELOPMENTS IN OUR MARKETS AND ACTIVITIES

France – 2025 sales: €4.2 billion (+6%)

The Building segment in France enjoyed strong momentum in 2025, with highlights including order intakes for the Mother-and-Baby Unit at Rennes University Hospital, and two data centres in the Greater Paris region.

In parallel, a number of projects are ongoing, such as the LYS2 logistics platform in Lyon; the Trousseau University Hospital in Tours; the Grandes Serres regeneration project in Pantin; and UNIK, a nationwide accommodation programme launched by the French Armed Forces Ministry.

Bouygues Bâtiment France also delivered a number of major projects including the Huawei factory in Brumath, and the Villejuif-Gustave Roussy metro station with its award-winning architecture.

Highlights in Civil Works during 2025 included ongoing work on Toulouse metro packages 4 & 7, and the start of works on Metro Line 15 Est-2 of the Grand Paris Express urban transit system.

Europe – 2025 sales: €3.1 billion (+7%)

In the **UK**, Bouygues Construction is involved in various building projects in the education sector, including two campuses for Cardiff and Vale College in Wales and student accommodation for the University of Exeter. We are also active in healthcare; for example, work is ongoing on the Oriel Hospital complex in London.

At the same time, work is continuing on major infrastructure projects:

- Hinkley Point nuclear power plant, which reached another construction milestone with the installation of the second and final dome. The plant will eventually meet 7% of the UK's electricity needs, supplying power to nearly six million households;
- the HS2 high-speed rail link that will connect London and Birmingham. During 2025, work was completed on two key phases of the project: the Colne Valley Viaduct (the longest railway bridge in the UK), and the Chiltern Tunnel (the longest on the line);
- the Sizewell nuclear power plant, where work began at the end of 2025.

In **Switzerland**, we are confirming our status as a leading player in commercial and residential property, and in urban regeneration. Order intake reached an all-time high in 2025 as a number of substantial new contracts were clinched, including a bus depot and emergency services hub in Zug, and the final phase of the Nidfeld eco-neighbourhood in Kriens.

At the same time, we began construction on the Bern University of Applied Sciences campus, while work continued to progress on eco-neighbourhoods like Quai Vernets and Les Acacias in Geneva, Arbora in Vaud canton, and the B6 package for Greencity in Zürich.

In **Central Europe**, we delivered a tramway depot in Prague, and carried out a modernisation project at the Hradec Kralove University Hospital in the Czech Republic. In Poland, work is ongoing on construction of a university in Warsaw.

In **Croatia**, the huge project aimed at dualling the motorway network in the Istrian peninsula is still under way, with work progressing on the Mirna and Limska Draga viaducts.

And in **Greece**, construction work continues on Riviera Tower, a 200-metre-high residential block on the site of the former Athens airport.

Asia-Pacific - 2025 sales: €2.1 billion (-1%)

In the **Asia-Pacific** region, we have developed our expertise through our Building and Civil Works subsidiaries so that we now have long-established local operations, especially in Australia and Hong Kong.

We have maintained strong commercial momentum in **Australia**, with our order intake in 2025 including a number of data centre projects and a refurbishment project at the Davis Station research base in Antarctica.

In Civil Works, we delivered the Melbourne Metro Tunnel, which carried its first passengers in late 2025. We also began work on the main packages of the Suburban Rail Loop East project in Melbourne, and the Torrens to Darlington motorway tunnels in Adelaide.

In Building, our subsidiary AW Edwards – a long-established Australian company – delivered the Culcairn solar farm, while progressing with work on the Ryde Hospital upgrade project and the Goorambat solar farm.

In **Hong Kong**, we delivered the Central Kowloon Route project, while work is ongoing on Trunk Road T2 and the MTRC 1201 and 1601 packages of the Hong Kong Metro.

As regards our Building operations, we are continuing to work on the Anderson Road Quarry complex and the SMS Sport Centre.

In the **Philippines**, Bouygues Construction has delivered the country's largest data centre, and completed work on the Manila metro extension.

Africa/Maghreb/Middle East – 2025 sales: €848 million (-12%)

Bouygues Construction has a selective approach to projects in this region.

Business remained strong in **Morocco** during 2025, including the delivery (in record time) of the Mohamed VI University Hospital in Rabat and the signature of a contract for tranche 6 of Ryad Al Andalous, an upscale residential complex in Rabat.

In **Saudi Arabia**, Bouygues Bâtiment International delivered the Qiddiya theme park, and signed a contract to build the National Tennis Complex in the same city. We also progressed with preliminary works on a hotel complex in the AlUla desert. Those projects are part of the country's broader strategy of developing a post-oil economy.

In the **Democratic Republic of Congo**, Bouygues Construction is in charge of earthworks for the Kibali opencast mine.

In **Côte d'Ivoire**, work is ongoing on Abidjan Metro Line 1, which will eventually carry over 500,000 passengers a day.

Americas/Caribbean – 2025 sales: €377 billion (-7%)

We are continuing to expand in the **United States** where we are involved in several large Civil Works projects, including finalising the waste water storage tunnel at Pawtucket (south of Boston) and progressing the Potomac River Tunnel project in Washington.

Our US subsidiary Americaribe has delivered the Pier 66 luxury hotel complex in Florida, and begun work on the construction of two schools in the US Virgin Islands designed to withstand the severe weather events in the region.

Bouygues Construction also has a presence in the Caribbean, where we are building hotel complexes in the Dominican Republic and the Cayman Islands.

III - PRINCIPAL RESEARCH, DEVELOPMENT AND INNOVATION ACTIVITIES

III.1 GOVERNANCE AND ORGANISATION

Basis for the approach:

- **Detailed, ratified roadmap**, co-developed with the Strategy Committee and aligned with the GreenLight strategic project.
- **Detailed list of 2026 R&D and Innovation projects** validated at three workshops during a two-day seminar in late 2025.

Mission statement:

- **Research:** Applied research only, and directly related to a specific challenge.
- **Development:** Leveraging in-house research to develop useful, differentiated solutions.
- **Innovation:**
 - **Innovation** derived from in-house R&D.
 - **Open innovation**, drawing on our partners' R&D.
 - **Participative innovation**, benefiting from our employees' bright ideas.
- **Business Partner:** Developing and deploying new products, services and business models that deliver what our customers want.

Governance: Quarterly Strategy Committee meetings, monthly Oversight Committee meetings, project management, internal synergies, participative innovation (real time and "Inno' Cup" award), communication, brands and patents, research tax credits and grants.

Ecosystem:

- **Internal:** Operational units, business lines, support functions.
- **Group ecosystem:** Bouygues SA, Winnovation, Bouygues Asia, Equans, Colas, Bouygues Telecom, Bouygues Immobilier and TF1.
- **External ecosystem:** Start-ups (in partnership with venture capital), major buyers, major industrial groups, leading academic and other institutions.

Internal synergies: Venture Capital, Key Account Management, Digital, Bryck, Bouygues Construction Procurement, Bouygues Construction Supplies/Distrimo.

Priorities: (i) **Health & Safety**, (ii) **Digital Design**, (iii) **Energy**, (iv) **Industrialisation** (standardisation, prefabrication, new construction techniques), (v) **Responsible Concrete** and **Materials Diversity**, (vi) **Worksite Data**, (vii) **Computer Vision**, (viii) **Robotics/Automation**, (ix) **Built Ecology**.

Cross-disciplinary R&D and Innovation Hubs:

- **Design-to-Build Lab:** Digital design, space and materials optimisation, new construction techniques, immersion, virtual assets, imaging, health & safety, robotics & automation, worksite data and computer vision.
- **Energy Lab:** Renewable energy sources, energy performance, energy retrofit.
- **Materials Lab:** Responsible concrete, materials diversity (geo-sourced, bio-sourced, etc).
- **Built Ecology Lab#:** Nature conservation, climate resilience, circularity, eco-design, bio-climatic design (including passive and natural solutions), indoor air quality, biodiversity.

Proposal to set up this new lab signed off by the Strategy Committee in late 2025.

Cross-disciplinary Business Hubs:

- **Scale One®:** "Third space" for innovation at 1:1 scale.
- **European Hub:** Mobilisation of European funds focused on strategic priorities, consolidation of research tax credits and patents.
- **Partnering Hub:** Point of contact and drive belt for internal and external ecosystems.

III.2 DESIGN-TO-BUILD LAB

REMIT

The Design to Build Lab remit is to transform design and construction methods through process standardisation, data integration, robotics, and preparation of 1:1 scale demonstrators. The Lab is a cornerstone of industrialisation, working directly with Scale One® and our business lines to drive modernisation of our practices.

The Lab covers the following verticals: **Design Optimisation, Imaging, Immersion, Digital Assets, Health & Safety, Robotics/Automation, Worksite Data and AI.**

OVERVIEW OF 2025 ACHIEVEMENTS

Standardisation & data:

Workflow standardisation and dataset quality are pre-requisites for the future use of AI and for industrialising our processes. The Design-to-Build Lab continued to scale up our digital libraries, common protocols and shared databases, so as to reduce uncertainties in the design phase and deliver more reliable outcomes.

Robotics/Automation:

Following a presentation, the Strategy Committee approved the Lab's worksite **robotics governance structure** (clarifying roles and technical priorities, and aligning with demonstrator platforms). 2025 also saw the operational integration of the **HP SitePrint** and **ROBY2** robots, which are used to prepare Scale One® experiments and enhance the speed and quality of onsite set-up.

Pre-industrialisation/Demonstration:

In association with Scale One®, a number of use cases combining robotics, optimised design and industrialised methods were prepared for testing at scale – paving the way for evaluating resilience, ROI, and real-life rollout conditions.

Applied innovation/Proof of Concept (PoC):

Within the Safety, Robotics and Design Optimisation verticals, the Design-to-Build Lab developed practical PoCs to improve risk prevention, accuracy in the design phase, and operational productivity.

Contribution to business lines:

The Lab improved:

- **Accuracy** of designs, thanks to unified standards.
- **Productivity**, via robotisation and automation.
- **Safety**, through innovations applied in the field.
- **Speed of transition** from design to worksite, via the preparation of 1:1 scale testing.

III.3 MATERIALS LAB

REMIT

The Materials Lab leads on research, development and innovation in building materials (including work on low-carbon concrete, sustainability and circularity), and is tasked with scaling up the **Responsible Concrete** programme at Bouygues Construction level. Its role combines cross-disciplinary expertise, technical validation and project support.

OVERVIEW OF 2025 ACHIEVEMENTS

Scaling up the Responsible Concrete programme:

A highlight of 2025 was the presentation and sign-off of the **Responsible Concrete & Industrialisation governance structure**. The Materials Lab helped to define the profiles of concrete experts at Group and business line level, scale up processes and harmonise practices.

Low-carbon innovation and combinations of materials:

Work has focused on:

- Optimising low-carbon formulations.
- Incorporating geo-sourced and bio-sourced materials.
- Materials diversity (wood/concrete, hybrid).
- Advanced specifications for mechanical and environmental performance.

All those topics were included in the list of priorities shared with the Strategy Committee.

Project support:

The Materials Lab contributed to the analysis and technical validation of priority projects, providing support to the business lines, R&D and Innovation, and design teams.

CONTRIBUTION TO BUSINESS LINES

The Lab improves:

- **Performance**, in the context of growing environmental constraints.
- **Technical differentiation** in complex offers.
- **Reduction of carbon emissions** and environmental impacts.
- **Securing supplies** of materials for projects.

III.4 ENERGY LAB

REMIT

The Energy Lab develops solutions to support energy efficiency, reduce carbon, and optimise the technical and functional performance of built structures. It deals with modelling, technical systems and monitoring, and supports energy upgrade projects.

OVERVIEW OF 2025 ACHIEVEMENTS

Modelling and performance tools:

The Lab scaled up predictive energy modelling and advanced systems monitoring to reduce slippage between design and operational phases, thereby delivering better on our commitments to customers.

Energy upgrades and the European framework

Our work was aligned with EU priorities:

- Full-scope upgrades.
- Performance of existing installations.
- Climate adaptation of built structures.
- Circularity.

The Energy Lab provided essential support to operational teams in preparing offers.

Demonstrations & pilot projects:

The Lab presented the Strategy Committee with a progress report and overview of the project pipeline, including direct involvement in pilot worksites and sample buildings.

CONTRIBUTION TO BUSINESS LINES

- Improved **competitiveness** of upgrade solutions.
- Better **prediction of energy usage**.
- Reduction of customers' operating costs.
- Accelerating the transition to **low-carbon solutions**.

III.5 SCALE ONE®

REMIT

Scale One®, Bouygues Construction's life-size demonstrator, is used to test, validate and upscale innovative solutions developed by our in-house R&D and Innovation teams and external partners, in near-operational conditions.

OVERVIEW OF 2025 ACHIEVEMENTS

Multi-sourced innovation:

Our demonstrator hosted innovations developed by:

- **TP Lab** (civil works innovation unit at Bouygues Travaux Publics).
- **Design to Build Lab** (robotics, design optimisation).
- **Materials Lab** (novel concrete mixes, recycled materials).
- **Energy Lab** (energy solutions).
- **Partnering Hub** (start-up solutions).
- **External partners**.

Scale One® "Box":

The **Scale One® "Box"**, an immersive experience for users to discover the new demonstrator, was shown at the VIVATECH innovation fair, boosting internal uptake and helping prepare experiments.

Enhanced testing methodology:

Scale One® updated its testing protocols, formalised methods for learning from experience, and set up a framework for accelerating the transition from proof of concept to ready-to-use solutions.

CONTRIBUTION TO BUSINESS LINES

The Lab helps:

- Reduce **industrial risks**.
- Accelerate the **rollout** of R&D and Innovation solutions.
- Improve **operational reliability**.
- **Valorise innovations** with customers and partners.

III.6 EUROPEAN HUB

REMIT

The European Hub's remit includes European strategic scanning, the Group's positioning within key programmes, and the alignment of our R&D and Innovation units with EU priorities (energy, circularity, industrialisation, resilience).

OVERVIEW OF 2025 ACHIEVEMENTS

Future scanning and EU priorities:

The Hub has been analysing underlying trends in:

- Energy upgrades.
- Circularity.
- Industrialisation/robotisation.
- Environmental performance.

Support for hubs:

The European Hub has supported the Materials Lab, the Energy Lab and Scale One® in aligning their projects with European frameworks, especially with a view to future funding bids.

European partnerships and networks:

The Hub has built ties with institutions, academia and European clusters, paving the way for co-development and transnational projects.

CONTRIBUTION TO BUSINESS LINES

- Improved access to European funding.
- Regulatory preparedness.
- Accelerated compliance pathways.
- Strengthening our positioning as a key European player in responsible innovation.

III.7 PARTNERING HUB

REMIT

The Partnering Hub oversees strategic in-house and external partnerships, and coordinates first to market co-developments alongside start-ups, major corporates, and academic institutions. It also heads up the Inno' Cup participative innovation initiative, and acts as a one-stop shop for business lines.

IV - POLLUTING OR AT-RISK ACTIVITIES

In accordance with Article L. 232-1-1 of the French Commercial Code, Bouygues Construction hereby confirms that it does not operate any sites classified as Seveso upper tier.

V - RISK MANAGEMENT POLICIES

Internal control and disclosures about risks

V.1 INTERNAL CONTROL

• Internal control systems

The Internal Control and Risk Management Reference Manual of the Bouygues group is based on the reference framework published by the AMF. The Reference Manual covers the general principles of internal control and risk management, and internal control principles relating to accounting and finance. In addition to setting out the general principles of internal control within the Bouygues group, the Reference Manual also identifies good practices common to all the Group's business segments, and applies standard treatments on important cross-disciplinary issues. Each business segment has supplemented the Reference Manual with principles specifically related to its own activities.

Annual internal control self-assessment campaigns are conducted to check on how well internal control principles are being applied. In selecting which control principles are assessed, priority is given to identified risks and topics. At Bouygues Construction, the self-assessment campaign is usually conducted during the spring and summer, with summary reports presented at the end of the year. The data collected are used to compile findings about the effectiveness of internal control within Bouygues Construction, and to develop and implement action plans with a view to constantly improving the internal control system and risk management. Each entity develops its own action plans. At Bouygues Construction level, managers of the support functions oversee transverse action plans.

OVERVIEW OF 2025 ACHIEVEMENTS

Strategic co-development projects:

Projects carried out with the partnership ecosystem in:

- Materials.
- Energy upgrades.
- Miscellaneous technological innovations.

Participative innovation: Inno' Cup 2025/2026:

The Hub coordinated the design of the programme (themes, integration of Civil Works and VSL, HR aspects), and took the lead on encouraging in-house innovation.

Business models and governance:

The Hub also took the lead on negotiating business models (royalties, joint venture, end-of-year bonus), and in legal and financial monitoring of high business value partnerships.

Academic partnerships:

The Hub acts as a catalyst in the ecosystem of academic partners: EPFL, ETH-Zürich, MIT, Stanford, ESTP, ENPC, etc.

CONTRIBUTION TO BUSINESS LINES

- Acceleration of time to value.
- Enhanced commercial competitiveness.
- Easy access to emerging technologies.
- Direct support for business lines thanks to the innovation one-stop shop.

Overall, the 2025 campaign involved 400 people in 70 operating units or holding companies, representing 95% of Bouygues Construction sales. A total of 63 principles from the risk management and internal control reference manual were evaluated.

Three topics were selected by Bouygues SA:

- PG.10 – Compliance with Competition Law (6 principles evaluated)
- PG.13 – Promoting Ethical Conduct (16 principles)
- PG.12 – Procurement (20 principles)

One topic was selected by Bouygues Construction:

- CF16 – Procurement / Trade Payables (21 principles)

Some Bouygues Construction entities opted to evaluate additional topics based on their specific risks and challenges.

The 2025 campaign continued the process of extending the rollout of internal control systems to the entities and units closest to the front line, while identifying areas for progress via self-assessment. By providing high-quality feedback and pooling their results, those involved are helping internal control to become a training, team-building and management tool.

• Risk mapping

Risk mapping is integrated into the Bouygues Construction management cycle. It is submitted to the Audit Committee and the Board of Directors.

This management process provides a shared vision of major risks within Bouygues Construction, with the aim of constantly improving control over those risks and reducing exposure. In

addition, synergies between risk management, internal control and internal audit can add value to the organisation's control processes. The annual internal audit plan includes a number of assignments which address the key risks identified by the mapping process.

Risk mapping is updated during the summer and autumn. The work done at entity level is supplemented by contributions from the support functions, forming the basis for risk mapping across the Bouygues Construction group as a whole.

Key risk factsheets, which identify action plans, are updated during the campaign.

• Resources deployed

The internal control rollout strategy adopted by Bouygues Construction reflects the Group's decentralised structure, and the decision to rely on strong and highly-structured support functions. The control environment is adapted accordingly:

• Role of the Bouygues Construction holding company

Overall management of the internal control system is handled by a dedicated team within the Audit and Internal Control function, which reports to Bouygues Construction's Chief Financial Officer. The holding company plays the lead role in the process, co-ordinates the self-assessment campaigns, and provides methodological support to the entities. It also prepares the Group-level summary report, monitors transverse action plans, and drafts the risk mapping.

• Role of the entities

Within the entities, the internal control system is the responsibility of the Chief Financial Officer. Internal control correspondents are responsible for the rollout of self-assessment campaigns. The Chief Financial Officer of each operational unit is usually responsible for onward deployment within the unit itself.

• Role of the support functions

The support functions bind the process together, building on the work done at entity level. Managers of the support functions and centres of excellence are responsible for approving certain principles; they also prepare a summary report, and monitor transverse action plans.

• Training and awareness programmes

Numerous training and awareness programmes form part of the campaign: discussion forums and feedback meetings, internal control workshops, committee meetings at support function level, and reporting to the Executive Committees. A co-ordinating committee for those responsible for internal control at entity level provides a forum for information-sharing across the Group's entities.

• Accounting and financial internal control

The entities have specific resources in both accounting and financial control. Accounting teams may be centralised or decentralised, depending on the circumstances. Financial controllers – present at every level of the organisation – work closely with operational managers.

The financial control and accounting functions both report to the Chief Financial Officer. Shared resource centres are in place in the main territories where Bouygues Construction operates. These centres enable subsidiaries based in the same

geographical territory to access shared accounting resources, helping to ensure that common policies and rules are strictly observed.

V.2 RISKS RELATING TO BOUYGUES CONSTRUCTION'S OPERATIONS AND ACTIVITIES

OPERATIONAL RISKS ON MAJOR PROJECTS

The complexity and size of the projects undertaken by Bouygues Construction may expose the Group to risk both in studies and design, and in the execution phase.

Such risks may originate from factors such as:

- errors in design, costings or methods;
- default by partners (co-contractors, subcontractors, service-providers and/or suppliers);
- co-ordination and interface issues, especially on co-construction projects or works in occupied premises;
- the occurrence of specific unforeseen events; and/or
- failure to manage tough contractual commitments.

If this type of risk materialises, it can lead to consequences such as (i) cost overruns due to project delays (such as the cost of additional resources or late delivery penalties); (ii) the need to deploy additional technical and human resources; (iii) the need to carry out unforeseen design and/or construction work; (iv) replacement of a defaulting partner; (v) claims and litigation; and (vi) damage to the company's image or reputation.

Bouygues Construction's organisational structure builds in strict selection, commitment, validation and control procedures, at the most appropriate level within the business; the bigger the project, the more centralised the process.

For all major projects, the commercial commitment validation procedure requires the preparation at the outset of (i) a Project Executive Summary, which identifies the main issues and commitments; and (ii) a Risk Scoring Matrix, which quantifies major risks and the mitigations required. Internal audits are regularly conducted on major projects to obtain assurance of adequate control over emerging risks.

Finally, Bouygues Construction entities can call upon highly qualified human resources in both technical fields (through skills hubs) and specialist support services.

RISKS ASSOCIATED WITH HIGH INTERNATIONAL EXPOSURE

Bouygues Construction generates more than 60% of its business outside France, operating in over 45 countries, and hence is exposed to risks arising from political or social instability in certain nation states or regions (diplomatic tensions between nation states, and/or economic and commercial tensions); those risks are being accentuated by the rise of protectionism.

Generally speaking, if such a risk materialises, it could result in Bouygues Construction:

- incurring extra costs to continue operations and/or maintain a presence in the region affected, due (for example) to tougher regulations, higher taxes and/or embargoes;
- incurring extra costs to withdraw from a region or country;
- forgoing certain contracts or markets.

The risks arising from Bouygues Construction's international exposure are limited by:

- the resources in place to prevent and mitigate such risks, including:
 - a rigorous selection procedure implemented by the Executive Committee for any country where Bouygues Construction entities do not yet have a presence, or where they have not recently carried on operations;
 - in some regions, a "nomadic" business model, with a temporary operation set up to execute a specific major project;
 - the use of protective contractual terms, and the implementation of legal, financial and insurance-based preventive measures;
 - requiring payment in stable currencies;
 - close monitoring of forecasts (made possible by the depth of our order backlog) so that we can anticipate adverse trends and reallocate our means of production to less affected markets or activities.
- reinforcing our operations in stable countries: Europe (e.g. France, Switzerland and the United Kingdom), the United States, Canada, and Australia.

RISKS ASSOCIATED WITH SUPPLY CHAIN DISRUPTION

Since 2021, we have seen sharp price rises for materials and energy, disruption to freight and international logistics, and longer manufacturing and delivery lead-times.

The increasing scarcity of some commodities has created supply issues, and may generate extra costs for our business.

For Bouygues Construction, supply chain risks are mitigated by:

- a centralised procurement function, with specialist buyers and strategic offices around the world to take us as close as possible to where we source our supplies;
- increased input from Bouygues Construction Trading & Logistics, which operates out of three zones (Europe-Africa, Middle East and Asia-Pacific) in three areas of expertise (International Procurement, Logistics and Administration/Finance) to improve our supply chain performance and thereby secure cross-border purchases.

Our procurement function has activated plans to reduce the risk of supply chain disruption, including:

- specialised focus on supplies and subcontracting;
- enlarged scope of operations via the central management team;
- digitisation, including applications such as marketplace and RPA software;
- communication (economic briefing notes, and specific guidance on trends in raw materials prices); and
- locking in supplies through localised strategic procurement that takes account of the economic, geopolitical and public health context in each country, and through national or local partnerships.

MARKET TRENDS AND NEW TECHNOLOGIES

Our ability to innovate and adapt to changes in markets, techniques and technologies is essential.

Failure to adapt and innovate can adversely affect our capacity to improve productivity and reduce production costs. It could also lead to lost opportunities, and to our withdrawal from certain markets.

To provide a cohesive response to strategic market and stakeholder issues, Bouygues Construction's organisational structure combines a Strategy Directorate (Strategy Rollout, Forward Planning, Corporate Intelligence & Venture, Mergers &

Acquisitions, Key Account Management and Efficiency Program), alongside an R&D and Innovation Directorate tasked with:

- supporting R&D efforts within our subsidiaries by deploying new construction methods (prefabrication, industrialisation) and developing innovative, eco-friendly technical solutions (timber construction, bio-sourced materials, eco-design, recycling/reuse of materials) that will deliver benefits for all our projects and customers;
- developing specialisations focused on specific products and major customers so we can spot market trends better, and devise new commercial solutions aligned on what our customers expect (such as low-energy buildings, highly durable materials and new use cases);
- identifying and securing partnerships with start-ups that offer a good fit with our business, so as to strengthen our ties with the construction industry start-up ecosystem;
- supporting the establishment of investment funds to acquire land alongside investors and developers, and continuing to move up the value chain in property development; and
- promoting in-house initiatives.

EROSION OF SKILLS BASE AND LOSS OF ATTRACTIVENESS AS AN EMPLOYER

Bouygues Construction's activities are dependent on the competencies, know-how and expertise of its employees, especially for the delivery of construction projects.

So the risk is that Bouygues Construction may be unable to attract and retain the most suitable people in terms of their know-how and/or potential; to train and build the skills of its employees effectively; or to allocate resources appropriately.

If this risk were to materialise, it would:

- reduce the overall level of expertise within Bouygues Construction, potentially weakening our market position;
- make it difficult to plan the availability of essential resources, leading to internal disruption;
- impair the quality and lead-times of project design and/or execution, leading to cost overruns; and
- adversely affect the image and reputation of Bouygues Construction.

Preventive and corrective measures are applied. These relate to spotting skills and talents, diversifying sources of recruitment (early talent pool); management training and support; strengthening and promoting our areas of expertise (design, production, major projects), and the attractiveness of the sector and of Bouygues Construction as an employer; and developing workforce planning so that we can better anticipate our future needs.

RISKS ASSOCIATED WITH CLIMATE CHANGE AND ECOLOGICAL TRANSITION

For Bouygues Construction, responding to mounting expectations in terms of corporate social responsibility, environmental awareness, climate risks and reducing our carbon footprint represents a major challenge.

Failure to address this challenge could result in lost opportunities and reputational damage.

We have set up specific organisational structures to meet the challenge and limit the associated risks, and apply a "Responsible and Engaged" approach covering 12 issues: Health & Safety; Ethics; Human Rights; Exemplary Operations; Energy & Carbon; Diversity & Quality of Life at Work; Circular Economy; Biodiversity; Sourcing of Sustainable Resources; Employability & Local Rootedness; Openness to Society; and Community Spirit.

We also operate "TopSite", an internal accreditation scheme for our work sites, which addresses five issues: Health & Safety; Climate/Environment; Employees; Society; and Quality/Customer Satisfaction.

In 2021, we rolled out our climate strategy, and we are now monitoring performance against our 2030 targets. This is being backed up by awareness, communication and training campaigns to secure buy-in from everyone throughout our business.

In 2022, we bolstered our sustainable development strategy with three priorities:

- combating climate change through a strategy to decarbonise our operations;
- building an engaged supply chain through responsible, sustainable partnerships; and
- measuring the positive local and regional impact of our projects in environmental, social and economic terms.

In 2023, the Science Based Targets initiative (SBTi) officially validated the targets set by Bouygues Construction to reduce our emissions of greenhouse gases (GHGs) for the 2021-2030 period. SBTi validation attests that our commitments are consistent with currently available scientific climate data and with the Paris Agreement.

The three targets we have set ourselves to reduce our GHG emissions by 2030 versus 2021 are:

- 40% reduction in direct emissions produced by our own activities (Scopes 1 & 2);
- 30% reduction in intensity (in m²) of indirect emissions generated by our Building operations value chain, both upstream in the construction phase and downstream in the operating phase (Scope 3); and
- 20% reduction in absolute terms in indirect emissions generated by our upstream value chain in Civil Works (Scope 3).

To help us deliver on these targets, we have introduced a carbon management cycle which now embeds optimization and tracking of our carbon footprint in all the phases of every project, from design to delivery.

During 2025, we moved ahead with our decarbonisation strategy by activating various levers: using biofuels; transitioning heavy machinery and the vehicle fleet to electric or hydrogen power; buying renewable energy; using low-carbon concrete, recycled steel, and bio-sourced materials; recycling and reusing materials; eco-design (low-energy buildings, timber construction); renovation and refurbishment of existing buildings; and choosing suppliers with the lowest emission factors in their category.

An audit of our RFAR accreditation (obtained in December 2023, and awarded to companies and public bodies who can demonstrate sustainable and fair supplier relationships) confirmed the extent of our commitment to responsible procurement. Finally, a process of raising staff awareness and engagement on climate issues, with a focus on biodiversity, was initiated in 2024.

ETHICAL AND COMPLIANCE BREACHES

Bouygues Construction is exposed to ethical and compliance risks that may arise as a result of non-compliance with Group standards, especially as regards:

- its relationships with public sector bodies, whether acting as principal or granting the permissions necessary for projects to go ahead;
- the potential for employees to be subject to illegal approaches by intermediaries, suppliers or local partners, potentially resulting in anti-competitive practices, conflicts of interest, or embargo violations;
- the number of players involved in projects, whether in the prospecting phase or during execution;
- the extent of its geographical footprint.

Ethical and compliance breaches may lead to substantial financial penalties; criminal convictions; denial of access to certain markets; loss of funding and/or insurance cover; reputational damage; major internal disruption; and the imposition of restrictive monitoring regimes. We use corruption risk mapping to identify such risks, and implement appropriate action plans in line with recommendations issued by regulatory bodies. Our corruption risk mapping was updated in the summer of 2025.

Our ethics and compliance policy has strong backing at the highest level of management, and is supported by our Executive Committee (our chief decision-making body), of which our Chief Ethics Officer is a member. Our Chief Ethics Officer is supported by the Compliance Department, in turn backed up by compliance reps within entity-level Legal Affairs departments and our Local Legal Desks. Our policy is built around the Bouygues group's Code of Ethics, the Anti-Corruption Code, and the four Bouygues group compliance programmes. Bouygues Construction also provides employees with a Practical Guide to Ethics and Compliance (updated in 2025) which includes our policies on gifts and hospitality, guidance on patronage and sponsorship and the evaluation of third parties, and the rule under which the use of commercial intermediaries is no longer allowed. Implementation of the policy is supported by online tools including gift and hospitality reporting; patronage and sponsorship request tracking; declarations of conflicts of interest; compliance verification databases; training tools developed in-house; and a whistle-blowing facility.

Employees are made aware of those tools through the annually-updated ByCompliant learning module, and via specific training for people exposed to risks around corruption and influence peddling. Performance indicators are presented during annual compliance reviews at entity and Bouygues Construction level, as well as at meetings of the Bouygues Construction Ethics Committee. We monitor all of our ethics and compliance policies so that we can make any improvements as and when they are needed.

In May 2023, two Bouygues Construction subsidiaries (Bouygues Bâtiment Sud Est and Linkcity Sud Est) signed a Judicial Public Interest Agreement (*Convention Judiciaire d'Intérêt Public* – CJIP) with the French Economic and Financial Crime Office (*Parquet National Financier* – PNF). Under the terms of the agreement, Bouygues Construction agreed to submit to a three-year Compliance Remediation Programme (*Programme de Mise en Conformité* – PMC) overseen by the French Anticorruption Agency. The PMC began in the autumn of 2023, and Bouygues Construction teams are co-ordinating the rollout of anti-corruption measures in accordance with the Sapin II law.

INSURANCE – RISK COVERAGE

Bouygues Construction's policy on insurance cover focuses on optimising and ensuring the continuing validity of the policies contracted for the company and its subsidiaries; the aim is to protect against exceptionally large or numerous potential claims at a cost that does not impair the company's competitiveness.

This long-term approach to insurance cover requires partnerships with high-quality insurers with excellent financial solidity. To preserve these partnerships and prevent information being used to the detriment of Bouygues Construction, especially in legal disputes, the amount of premiums and the terms of cover are kept strictly confidential, especially in liability insurance.

In addition to insurance policies required by law, Bouygues Construction also takes out cover against loss or injury to third parties for which Group companies may be liable (including cybersecurity risks). Because Group companies vary greatly in size and in the nature of their operations, cover is pooled and tailored to the risks incurred, but is generally in excess of €5 million per claim.

Permanent premises (like the headquarters building, branch offices, depots and workshops) are protected by comprehensive insurance policies that provide cover up to a contractual rebuild cost agreed with the insurers on a maximum probable loss basis.

Projects in progress are usually covered by contractors' comprehensive insurance policies that provide protection for property damage. The insured sum is generally the market value.

However, in some cases, the insured sum may be limited by the total capacity available in the world insurance market, in light of specific criteria such as geographical location, the type of project (e.g. tunnels), the risk covered (e.g. cyclones or earthquakes), or the nature of the cover (e.g. ten-year construction guarantees for major building projects).

For all these contracts, deductibles are set so as to optimise the overall cost to Bouygues Construction, based on the likelihood of claims and the premium reductions that can be obtained from insurers by increasing the deductible.

Finally, Bouygues Construction and its subsidiaries operate a prevent and protect policy, including the development of new measures to further reduce the incidence and financial effect of accidents and claims.

V.3 HEDGE ACCOUNTING AND FINANCIAL INSTRUMENTS

(Article L. 232-1, II, 6° of the French Commercial Code)

• CREDIT AND/OR COUNTERPARTY RISK

COMMERCIAL CREDIT AND COUNTERPARTY RISK

The fact that our projects and operational units are structurally cash-positive is a fundamental principle underpinning the financial security of our operations. Cash flow and financial risk projections are prepared for major projects from the prospecting phase onwards, and are regularly updated.

The quality and financial soundness of sensitive customers, consortium members, partners, suppliers and subcontractors are closely analysed. Depending on the contractual and commercial context of a project, we may inter alia:

- require an upfront advance from the customer before works commence and deduct warranty retentions from subcontractor progress statements;
- require bank guarantees (e.g. to secure payment in the case of customers, or as performance bonds in the case of subcontractors);
- assign trade receivables without recourse;
- take out export risk insurance (covering against country risk and political risk); and
- take out credit insurance.

The Bouygues Construction group is not exposed to any risk of dependency on a specific customer.

In the case of ad-hoc consortia, temporary allocations of cash between consortium members are covered by bank guarantees securing the return of the cash.

BANKING CREDIT AND COUNTERPARTY RISK

Any investment of funds with a third party requires the prior approval of the Treasury and Financing Department, in terms of both the choice of bank counterparty (based on an analysis of the bank's rating) and the type of instrument.

The main investment products used are:

- certificates of deposit and term deposits with a maturity of no more than three months with high-grade counterparties;
- term accounts and interest-bearing accounts with high-grade banks offering daily liquidity; and
- pure money-market funds offering daily liquidity and a positive yield.

These investments are subject to review and monitoring on a monthly basis.

No losses arose during 2025 on any of the investment products used by the Group.

As of 31 December 2025, no single bank held more than 10% of the Group's available liquidity. Over 95% of investments are placed with counterparties rated investment grade or better (minimum: Standard & Poors BBB).

LIQUIDITY RISK

Net surplus cash as of 31 December 2025 was €4,508 million, an increase of €475 million versus the end of 2024.

There were €432 million of undrawn confirmed medium-term credit facilities as of 31 December 2025.

• INTEREST RATE RISK

EXPOSURE TO INTEREST RATE RISK

Interest rate risk exposure arises on floating-rate debt recognised in the balance sheet, and is hedged by floating-rate investments. Bouygues Construction negotiates upfront payments with customers before starting work on a contract, and hence has a substantial net cash surplus which is invested in the short term in products that are sensitive to interest rate movements.

INTEREST RATE RISK HEDGING POLICY

The only instruments that can be used for interest rate risk hedging purposes are interest rate swaps, caps and collars. These instruments are used solely for hedging purposes, are contracted solely with high-grade 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 these instruments, the selection of counterparties with whom they are contracted, and more generally, the management of exposure to interest rate risk.

Bouygues Construction's policy is to hedge at Group level some or all of its financial assets and liabilities, where these are foreseeable and recurring. Given the Group's level of debt and capital expenditure needs, use of the financial instruments listed above is limited to hedging the company's risk exposures.

• FOREIGN EXCHANGE RISK

EXPOSURE TO CURRENCY RISK

Bouygues Construction has low exposure to currency risk in routine commercial transactions. 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. Bouygues Construction also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

CURRENCY RISK HEDGING POLICY

The only instruments that can be used for currency risk hedging purposes are forward currency purchases and sales, currency swaps and currency options. These instruments are used solely for hedging purposes, are contracted solely with high-grade 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 these instruments, the selection of counterparties with whom they are contracted, and more generally, the management of exposure to currency risk.

Bouygues Construction group policy is to hedge systematically all residual exposure to currency risk on commercial transactions relative to the functional currency of a project or entity. 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. Equity investments in foreign companies are usually hedged by a liability of a similar amount in the same currency in the books of the entity that holds the investment.

• RISK RELATING TO EQUITIES AND OTHER FINANCIAL INSTRUMENTS

Bouygues Construction has no exposure to equities risk.

Financial instruments may occasionally be contracted to hedge a commodities risk, provided that an adequate instrument is available on the financial markets. These instruments are used solely for hedging purposes and are contracted solely with high-grade banks.

VI - SUSTAINABILITY INFORMATION

In accordance with Article L. 233-28-4 of the French Commercial Code, Bouygues Construction is exempt from the requirement to disclose individual or consolidated sustainability information. Such information is disclosed in the Sustainability Statement, provided in Chapter 3 of the 2025 Universal Registration Document of Bouygues SA (registered office: 32 Avenue Hoche, 75008 Paris, France).

That document was posted on www.bouygues.com on 19 March 2026.

VII - VIGILANCE PLAN

In accordance with Article L. 225-102-1 of the French Commercial Code, as per the version applicable on 1 January 2025, information relating to:

- human rights and fundamental freedoms; and
- human health and safety, and the environment;

is provided in the 2025 Bouygues Universal Registration Document, as posted on www.bouygues.com on 19 March 2026.

VIII - SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The meeting of the Board of Directors held on 18 November 2025 resolved that with effect from 1 January 2026:

- the office of Chairman of the Board of Directors would be separated from that of Chief Executive Officer;
- Pascal Minault would be confirmed as Chairman of the Board of Directors; and
- Pierre-Eric Saint-André would be appointed as Chief Executive Officer.

IX - OUTLOOK FOR 2026

The outlook as described below is based on currently available information.

Bouygues Construction has a number of strengths, including:

- confirmed order intake for 2026 of nearly €9.1 billion as of 31 December 2025, plus a medium-term order backlog (two to five years) of €8.4 billion;
- a solid balance sheet, with net surplus cash of €4.5 billion as of 31 December 2025; and
- the capacity to export its expertise: with 61% of its sales generated outside France, Bouygues Construction has ambitions to extend its footprint to new high-potential developed markets.

X - INFORMATION ABOUT ESSENTIAL INTANGIBLE RESOURCES

Incorporation expenses are charged to profit or loss in full as incurred, as are research and development expenses.

Computer software acquired from third parties is recognised as an intangible asset and amortised on a straight-line basis over the period of use.

Capitalised production is recognised at production cost.

The Edifice project, involving the development of a shared ERP system used by all Bouygues Construction subsidiaries, is amortised on a straight line basis over ten years.

XI - REVIEW OF THE CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS

XI.1 CONSOLIDATED FINANCIAL STATEMENTS

A total of 380 companies are included in the scope of consolidation, 56% of which are located outside France, compared with 376 at the end of 2024.

These comprise:

- 212 controlled entities, accounted for using the full consolidation method;
- 118 entities meeting the definition of a joint operation, accounted for using the proportional consolidation method; and
- 50 entities meeting the definition of a joint venture or over which Bouygues Construction exercises significant influence, accounted for using the equity method.

Changes in the scope of consolidation during 2025 did not have a material impact on the consolidated financial statements.

ASSETS

In aggregate, property, plant and equipment (€444 million) and intangible assets (€6 million) are €27 million lower than at the end of 2024. The main factors in this year-on-year movement are:

- capital expenditure of €94 million during the year, comprising €51 million outside France and €43 million within France;
- depreciation and amortisation expense charged during the period (€107 million); and
- disposals of property, plant and equipment and intangible assets (generating a cash inflow of €19 million).

Goodwill amounts to €299 million, including a reduction of €5 million arising from the impact of fluctuations in foreign exchange rates against the euro (because goodwill is accounted for in the functional currency of the acquired entity).

Investments in joint ventures and associates, accounted for by the equity method, amount to €17 million (versus €33 million at the end of 2024). The €16 million year-on-year decrease reflects (i) an impairment loss of €5 million taken against the goodwill on Richelmi and (ii) a loss for the period of €8 million at UBY. As of 31 December 2025, the main items on this line are a 20% equity interest in Uliving@Essex (€3 million) and a 46% equity interest in SCCV Bagneux (€3 million).

Other non-current financial assets (€178 million) comprise €30 million of investments in non-consolidated companies plus €148 million of non-current loans and receivables, advances to non-consolidated companies, and deposits and caution money. That compares with €190 million at the end of 2024.

Deferred tax assets amount to €71 million, mainly comprising unrealised tax gains related to provisions for employee benefits and provisions temporarily non-deductible for tax purposes.

Current assets (excluding cash and cash equivalents) amount to €3,207 million as of 31 December 2025.

The net cash position (cash and cash equivalents, net of overdrafts and short-term bank borrowings) is €4,811 million, €463 million more than at the end of 2024 (€4,348 million).

LIABILITIES AND EQUITY

Total shareholders' equity, including non-controlling interests (i.e. minority interests), is €35 million higher than the end-2024 figure, at €785 million. The main factors in this year-on-year movement are:

- the €248 million of net profit attributable to the Group for the period;
- minus the dividend payout of €236 million to shareholders;
- plus €8 million for remeasurements of hedging assets; and
- plus actuarial gains (and the associated deferred taxes) of €6 million, due to a reduction in discount rates applied to lump-sum retirement benefits and pension obligations.

Non-current debt is €302 million, €10 million lower than at the end of 2024 (€312 million).

Provisions – which are a significant item in the Building & Civil Works sector – are split between non-current (€859 million) and current (€684 million), in accordance with international financial reporting standards.

Current taxes payable amount to €114 million, and comprise corporate income taxes payable by French and foreign subsidiaries in the short term.

Trade payables are €2,324 million at end 2025, compared with €2,365 million at end 2024.

Customer contract liabilities amount to €2,534 million at 31 December 2025, versus €2,337 million a year earlier. This line item is presented to comply with the requirements of IFRS 15, and represents the sum total of advances/down-payments received and deferred income.

Other current liabilities amount to €1,369 million. This line item mainly comprises tax and employee-related liabilities.

INCOME STATEMENT

Sales for the year are €10,618 million, 2.7% higher than in 2024.

Of this, 39% was generated in France, and 30% in the rest of Europe.

Current operating profit is €374 million (versus €325 million in 2024). After deducting income tax expense of €144 million, net profit attributable to the Group is €248 million (versus €235 million in 2024).

XI.2 PARENT COMPANY FINANCIAL STATEMENTS

COMMENTS

The increase of €82 million in net non-current assets (€1,469 million at end 2025, versus €1,387 million at end 2024) is mainly due to:

- capital increases at Dragages Hong Kong (€47 million) and Bouygues UK (€64 million);
- impairment losses taken against the investments in UBY (€11 million), Stade de France (€5 million) and Smalt (€1 million); and
- remeasurements of the foreign-currency funding needs of subsidiaries (€9 million).

Shareholders' equity at end 2025 is €891 million, an increase of €135 million. The main factors in this year-on-year movement are:

- the dividend payout of €236 million; and
- the net profit for the year of €371 million.

Debt (excluding bank overdrafts) at end December 2025 is €579 million (versus €632 million a year earlier). This line item consists of cash borrowed from Bouygues group cash pooling entities to finance non-current assets.

The net cash position at end December 2025 is negative €596 million, versus negative €715 million at end 2024, a year-on-year change of €119 million.

INDEBTEDNESS

Net surplus cash as of 31 December 2025 is €4,508 million, an increase of €475 million versus the end of 2024.

There were €432 million of undrawn confirmed medium-term credit facilities as of 31 December 2025.

LOANS OF LESS THAN THREE YEARS MADE BY THE COMPANY ANCILLARY TO ITS PRINCIPAL BUSINESS

(Article L. 511-6, 3bis para.1 and articles R. 511-2-1-1 and R. 511-2-1-2 of the French Monetary and Financial Code)

Bouygues Construction did not make any loans of less than three years ancillary to its principal business in the last financial year.

HOLDINGS IN SUBSIDIARIES AND AFFILIATES

In accordance with Article L. 233-6 of the French Commercial Code, the description of the Bouygues Construction group's activities and results contained in this Financial Report includes the activities of the company's subsidiaries and of companies under its control.

A table showing information about holdings in subsidiaries and affiliates is appended to the company's balance sheet and reproduced on the following page.

BRANCHES – SECONDARY ESTABLISHMENTS

In accordance with Article L. 232-1 of the French Commercial Code, we inform you that the company has the following secondary establishments as of 1 January 2026:

Address	Category	Identification code
Challenger 1, Avenue Eugène Freyssinet 78280 Guyancourt	Head office and principal establishment	552 045 999 00794
8 B, Avenue Jean Rondeaux 76100 Rouen	Secondary establishment	552 045 999 00869
7, Impasse Augustin Fresnel 44800 Saint-Herblain	Secondary establishment	552 045 999 00828
18, rue Général Mouton-Duvernét 69003 Lyon	Secondary establishment	552 045 999 00851
30, Route de Longjumeau 91380 Chilly-Mazarin	Secondary establishment	552 045 999 00885

The following secondary establishment was closed effective 31 December 2025:

Address	Category	Identification code
1-3 Valad Parc du Mérantais 1, rue Guynemer 78114 Magny-les-Hameaux	Secondary establishment	552 045 999 00877

INFORMATION ABOUT SUPPLIER AND CUSTOMER PAYMENT TERMS

In accordance with Articles L. 441-14 and D. 441-6 of the French Commercial Code, information about payment terms is provided below:

- suppliers: invoices received and due for payment that remain unpaid at the end of the reporting period;
- customers: invoices issued and due for payment that remain unpaid at the end of the reporting period.

LIST OF SUBSIDIARIES AND AFFILIATES

Year ended 31 December 2025

Subsidiaries and affiliates	Shareholders' equity ^{(2) (3)}	% interest in capital	Book value of shares held ⁽⁴⁾		Outstanding loans and advances from the reporting entity ^{(4) (5)}	Commitments given by the reporting entity ⁽⁴⁾	Sales for last financial year ^{(3) (4) (6) (7)}	Net profit/ (loss) for last financial year ^{(3) (4) (7)}	Dividends received by the reporting entity during the year ⁽⁴⁾	Comments
			Gross	Net						

Detailed information for subsidiaries (interest held by the reporting entity: >50%)

1. DETAILED INFORMATION FOR EACH SUBSIDIARY ⁽¹⁾	-	-	-	-	-	-	-	-	-
BY TRAVAUX PUBLICS	458	98.88%	343	343	79	2	2,129	129	176
BY BATIMENT IDF	95	92.21%	103	103	0	-	1,719	58	52
BY BATIMENT INTERNATIONAL	145	100.00%	85	85	40	-	385	41	50
DTP	14	100.00%	24	24	0	-	0	2	5
BOUYGUES BATIMENT CENTRE SUD-OUEST	32	93.04%	11	11	0	-	362	11	9
BOUYGUES BATIMENT SUD-EST	49	100.00%	6	6	0	-	499	8	14
BOUYGUES BATIMENT NORD-EST	58	100.00%	35	35	0	-	412	15	29
BOUYGUES BATIMENT GRAND OUEST	55	100.00%	4	4	0	-	414	16	31
BYCN CENTRAL EUROPE	19	100.00%	25	25	42	-	0	11	-
ACIEROID	2	93.81%	18	2	0	-	26	0	0
DTP HONG KONG	509	100.00%	148	148	0	-	236	2	-
LOSINGER HOLDING	31	99.96%	22	22	0	-	0	33	-
VSL INTERNATIONAL AG	16	100.00%	32	32	82	-	44	8	21
BOUYGUES UK	21	100.00%	420	420	0	-	452	(73)	-
CHALLENGER SNC	54	99.99%	15	15	9	-	22	9	-
2. AGGREGATE INFORMATION FOR SUBSIDIARIES NOT PRESENTED INDIVIDUALLY IN 1	-	-	6	2	15	10	-	-	5
TOTAL - SUBSIDIARIES	-	-	1,301	1,281	267	12	-	-	392

Detailed information for affiliates (interest held by the reporting entity: 10% to 50%)

1. DETAILED INFORMATION FOR EACH AFFILIATE ⁽¹⁾	-	-	-	-	-	-	-	-	-
CONSORTIUM STADE DE FRANCE	11	33.33%	22	2	0	-	64	16	6
UBY	2	50.00%	11	0	4	6	12	(7)	-
2. AGGREGATE INFORMATION FOR AFFILIATES NOT PRESENTED INDIVIDUALLY IN 1	-	-	2	2	0	0	-	-	1
TOTAL - AFFILIATES	-	-	35	3	4	6	-	-	8
TOTAL HOLDINGS IN SUBSIDIARIES AND AFFILIATES	-	-	1,335	1,285	270	17	-	-	399

(1) Where the realisable amount exceeds 1% of the share capital of the reporting entity.

(2) In local functional currency.

(3) Where a subsidiary or affiliate has when filing its annual accounts requested that those accounts are not published in accordance with the exemptions granted for micro-businesses under Article L.232.25 of the French Commercial Code, these columns may be left blank.

(4) In euros.

(5) After deducting any impairment losses.

(6) Where a subsidiary or affiliate has when filing its annual accounts requested that those accounts are not published in accordance with the exemptions granted for small businesses under Article L.232.25 of the French Commercial Code, the sales generated by that subsidiary or affiliate may be left blank.

(7) Where a financial year-end does not coincide with that of the reporting entity, or where data from a previous year are provided due to the unavailability of annual accounts at the date of preparation of the reporting entity's financial statements, that should be mentioned in the "Comments" column.

Amounts in thousands of euros	Invoices received and due for payment that remain unpaid at the end of the reporting period						Invoices issued and due for payment that remain unpaid at the end of the reporting period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)

A - AGEING PROFILE OF PAYMENT ARREARS

Number of invoices	445					25	291					5
Total amount (incl. VAT)	17,976	8	/	/	/	8	41,819	18	10	/	/	28
% of total purchases (incl. VAT)	13%	0	/	/	/	0%						
% of total sales (incl. VAT)							19%	0%	0%	/	/	0%

B - INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS

Number of invoices			10					/				
Total amount (incl. VAT)			3					/				

C - BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY - ARTICLE L. 441-6 OR L. 443-1 OF THE FRENCH COMMERCIAL CODE)

Payment terms used to determine arrears	Contractual terms: other than in special cases, the contractual term generally used is 45 days from the end of the invoice month	Contractual terms: other than in special cases, the contractual term generally used is 30 days after the 15th of the following month
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Note:

- The "Trade payables" line item (€46 million) also includes accrued expenses and unrepresented bills of exchange.

- The "Trade receivables" line item (€44 million) also includes unbilled receivables.

XII - HUMAN RESOURCES INFORMATION

As of 31 December 2025, Bouygues Construction had a consolidated headcount of 34,477, split as follows:

• France	12,623
- Site workers	3,476
- Clerical, technical and supervisory	2,380
- Managerial staff	6,767

Includes managerial staff on secondment outside France

• International	21,854
- Expatriate staff*	303
- Local staff	21,551

*Only includes expatriates governed by French law.

The frequency rate of accidents requiring time off work in 2025 was 2.7.

The severity rate was 0.27.

XIII - APPROPRIATION OF 2025 PROFITS

We propose that you approve the following appropriation of profits:

Net profit for the year	€370,930,170.93
Legal reserve (already at the maximum amount)	NONE
Retained earnings brought forward	€372,233,047.30

Giving distributable profits of	€743,163,218.23
Distribution of a dividend of	€247,501,578.57

Balance carried forward as retained earnings	€495,661,639.66
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The dividend for the 2025 financial year has been set at €138.41 per share ranking for dividend.

As required by law, dividends paid in respect of each of the last three financial years are disclosed below:

Year	2022	2023	2024
Number of shares	1,788,177	1,788,177	1,788,177
Dividend per share	€111.50	€108.85	€131.78
Total dividend	€199,381,735.50	€194,643,066.45	€235,645,965.06

XIV - FIVE-YEAR FINANCIAL SUMMARY

As required by Article R. 225-102 of the French Commercial Code, a table showing a summary of the company's results for each of the last five financial years is appended to the present report.

XV - ACQUISITIONS OF EQUITY INTERESTS AND CONTROL

XV.1 ACQUISITIONS OF SIGNIFICANT EQUITY INTERESTS IN COMPANIES WITH THEIR REGISTERED OFFICE IN FRANCE

In accordance with Articles L. 233-6 and L. 247-1 of the French Commercial Code, we inform you that during the last financial year Bouygues Construction did not acquire any direct equity interest (in share capital or voting rights) representing more than 5%, 10%, 20%, 33.33% or 50% of the capital of companies with their registered office in French territory.

XV.2 ACQUISITIONS OF CONTROL OF COMPANIES WITH THEIR REGISTERED OFFICE IN FRANCE

In accordance with Articles L. 233-6 and L. 247-1 of the French Commercial Code, we inform you that during the last financial year Bouygues Construction did not acquire direct or indirect control over any company with its registered office in French territory.

XVI - INFORMATION ABOUT THE SHARE CAPITAL

XVI.1 TRANSACTIONS ALTERING THE SHARE CAPITAL

No transaction that had the effect of altering the amount of share capital took place during the year ended 31 December 2025.

XVI.2 IDENTITY OF INDIVIDUALS OR ENTITIES OWNING MORE THAN ONE-TWENTIETH OF THE SHARE CAPITAL OR VOTING RIGHTS

In accordance with Article L. 233-13 of the French Commercial Code and in light of the information received pursuant to Articles L. 233-7 and L. 233-12 of that Code, we inform you that as of 31 December 2025, 99.97% of the share capital of Bouygues Construction was held by Bouygues, a société anonyme with its registered office at 32, Avenue Hoche, 75008 Paris, France, registered in the Paris Register of Commerce and Companies as number 572 015 246.

XVI.3 INFORMATION ABOUT CONTROLLED ENTITIES AND OWN SHARES

In accordance with Article L. 233-31 of the French Commercial Code, we inform you that as of 31 December 2025 Bouygues Construction did not hold any of its own shares.

XVI.4 ASSIGNMENTS OF SHARES TO REGULARISE CROSS-SHAREHOLDINGS

In accordance with Article L. 233-29 of the French Commercial Code, we inform you that because Bouygues Construction has no cross-shareholdings with any other company, the requirement to regularise the situation by assignment of shares (under Article L. 233-29 of the French Commercial Code) does not apply.

Consequently, no assignments of shares to regularise cross-shareholdings were carried out in the year ended 31 December 2025.

XVI.5 SHARES BOUGHT AND SOLD IN CONNECTION WITH VOLUNTARY EMPLOYEE PROFIT-SHARING SCHEMES

(Articles L. 225-208, L. 225-209-2 and L. 225-211 of the French Commercial Code)

No shares were bought or sold in connection with voluntary employee profit-sharing schemes during the year ended 31 December 2025.

XVII - NON-DEDUCTIBLE EXPENSES

In accordance with Articles 223 quater and 223 quinquies of the French General Tax Code, we inform you that no expenses or charges not deductible for tax purposes (as mentioned in Article 39.4 of that Code) were incurred during the year, and no overheads mentioned in Article 39.5 of that Code were added back for tax purposes.

XVIII - EMPLOYEE SHARE OWNERSHIP

In accordance with Article L. 225-102 of the French Commercial Code, we inform you that as of the end of the reporting period (i.e. 31 December 2025), the percentage interest in the company's share capital held by employees of the company itself (and of entities related to the company within the meaning of Article L. 225-180 of the French Commercial Code) was zero.

During the year ended 31 December 2025, the company did not itself award its corporate officers or employees any options giving entitlement to subscribe to new shares or purchase existing shares.

However, as required by Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, special reports are being presented to the Annual General Meeting on (i) stock subscription options and (ii) awards by Bouygues SA of performance shares to (a) corporate officers of the company and (b) the ten company employees receiving the largest awards.

XIX - ECONOMIC AND SOCIAL COMMITTEE OBSERVATIONS

The Economic and Social Committee has made no observations pursuant to Article L. 2323-7-2 of the French Labour Code.

XX - AUTHORISATIONS OF GUARANTEES

In accordance with Articles L. 225-35 and R. 225-28 of the French Commercial Code, we inform you that the Board of Directors granted authorisations to enter into guarantees up to an overall cap of €300 million for a period of one year, with power of delegation:

- at the Board meeting of 31 October 2025: to Pascal Minault, in his capacity as Chief Executive Officer; and
- at the Board meeting of 10 November 2025: to Pierre-Eric Saint-André, appointed as Chief Executive Officer effective 1 January 2026.

XXI - RESOLUTIONS

The following resolutions relating to agenda items are submitted for your consideration:

- Approval of the parent company financial statements for the 2025 financial year.
- Approval of the consolidated financial statements for the 2025 financial year.
- Appropriation of profits for the 2025 financial year, and setting of the dividend.
- Approval of regulated agreements covered by Article L. 225-38 et seq of the French Commercial Code.
- Renewal of the term of office of Pascal Minault as a director.
- Renewal of the term of office of Olivier Roussat as a director.
- Renewal of the term of office of Charlotte Bouygues as a director.
- Renewal of the term of office of Marie-Luce Godinot as a director.

- Renewal of the term of office of Bouygues SA, represented by Stéphane Stoll, as a director.
- Renewal of the term of office of Olivier Bouygues as a non-voting director.
- Renewal of the term of office of William Bouygues as a non-voting director.
- Renewal of the term of office of Didier Casas as a non-voting director.
- Powers for formalities.

We request that you cast your vote on the resolutions submitted to you.

XXII - OTHER INFORMATION

Administration and audit of the company

As of 31 December 2025, Bouygues Construction was directed by a Chairman & CEO.

With effect from 1 January 2026, Bouygues Construction is directed by a Chairman of the Board of Directors and a Chief Executive Officer.

We inform you that:

- the terms of office of Ernst & Young Audit as a statutory auditor and Auditex as an alternate statutory auditor will expire at the end of the Ordinary Annual General Meeting held to approve the financial statements for the year ended 31 December 2026; and
- the term of office of Forvis Mazars SA as a statutory auditor will expire at the end of the Ordinary Annual General Meeting held to approve the financial statements for the year ended 31 December 2027.

FIVE-YEAR FINANCIAL SUMMARY

INDICATIONS	2021	2022	2023	2024	2025
1 - CAPITAL AT END OF PERIOD					
Share capital	127,967,250	134,113,275	134,113,275	134,113,275	134,113,275
Number of ordinary shares in issue	1,706,230	1,788,177	1,788,177	1,788,177	1,788,177
2 - INCOME STATEMENT DATA					
Sales excluding VAT	212,390,295	215,057,923	179,023,035	181,584,932	184,277,983
Profit before tax, employee profit-sharing, depreciation, amortization, impairment and provisions	243,312,538	574,086,523	90,171,830	288,381,031	397,778,822
Income taxes	454,227	1,722,001	37,122	-1,103,786	5,621,044
Employee profit-sharing for the period	-	-	-	-	-
Profit after tax, employee profit-sharing, depreciation, amortisation, impairment and provisions	240,924,492	566,768,048	75,957,867	282,471,475	370,930,171
Dividend payout	274,191,161	199,381,736	194,643,066	235,645,965	247,501,579
3 - PER SHARE DATA					
Profit after tax but before depreciation, amortisation, impairment and provisions	142.34	320.08	50.41	161.89	219.31
Profit after tax, depreciation, amortisation, impairment and provisions	141.2	316.95	42.48	157.97	207.43
Net dividend per share	160.7	111.5	108.85	131.78	138.41
4 - EMPLOYEE DATA (excludes employees outside France)					
Average number of employees during the period	527	517	467	480	483
Total payroll for the period	51,859,445	55,979,324	37,302,965	47,511,206	54,103,908
Employee benefits paid (social security, welfare, etc)	20,722,935	20,682,529	19,851,177	19,026,767	20,517,930

CONSOLIDATED FINANCIAL STATEMENTS

(€ million)

CONSOLIDATED BALANCE SHEET

ASSETS (€ million)	31/12/2025 net	31/12/2024 net
Property, plant and equipment	444	466
Right of use of leased assets	102	102
Intangible assets	6	11
Goodwill	299	304
Investments in joint ventures and associates	17	33
Other non-current financial assets	178	190
Deferred tax assets	71	69
NON-CURRENT ASSETS	1,117	1,175
Inventories	180	203
Advances and down-payments made on orders	122	128
Trade receivables	1,364	1,437
Customer contract assets	602	716
Current tax assets	53	40
Other current receivables and prepaid expenses	878	910
Cash and cash equivalents	5,070	4,646
Financial instruments – Hedging of debt	-	-
Other current financial assets	8	9
CURRENT ASSETS	8,277	8,089
Held-for-sale assets and operations	-	-
TOTAL ASSETS	9,394	9,264

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	31/12/2025	31/12/2024
Share capital	134	134
Share premium and reserves	377	361
Translation reserve	21	15
Treasury shares	-	-
Net profit/(loss) attributable to the Group	248	235
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	780	745
Non-controlling interests	5	5
SHAREHOLDERS' EQUITY	785	750
Non-current debt	302	312
Non-current lease obligations	79	85
Non-current provisions	859	799
Deferred tax liabilities	44	27
NON-CURRENT LIABILITIES	1,284	1,223
Current debt	1	3
Current lease obligations	37	39
Current tax liabilities	114	109
Trade payables	2,324	2,365
Customer contract liabilities	2,534	2,337
Current provisions	684	717
Other current liabilities	1,369	1,413
Overdrafts and short-term bank borrowings	259	298
Financial instruments – Hedging of debt	-	-
Other current financial liabilities	3	10
CURRENT LIABILITIES	7,325	7,291
Liabilities related to held-for-sale operations	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,394	9,264
NET SURPLUS CASH/(NET DEBT)	4,508	4,033

CONSOLIDATED INCOME STATEMENT

(€ million)	2025	2024
SALES⁽¹⁾	10,618	10,340
Other revenues from operations	11	22
Purchases used in production	(6,213)	(5,920)
Personnel costs	(2,457)	(2,510)
External charges	(1,423)	(1,644)
Taxes other than income tax	(98)	(98)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(107)	(108)
Net amortisation expense and impairment losses on right of use of leased assets	(39)	(41)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(162)	(182)
Change in production and property development inventories	8	(29)
Other income from operations ⁽²⁾	344	642
Other expenses on operations	(108)	(147)
CURRENT OPERATING PROFIT/(LOSS)	374	325
Other operating income	-	-
Other operating expenses	(74)	(56)
OPERATING PROFIT/(LOSS)	300	269
Financial income	128	178
Financial expenses	(38)	(75)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	90	103
Interest expense on lease obligations	(6)	(7)
Other financial income	40	69
Other financial expenses	(29)	(65)
Income tax	(144)	(132)
Share of net profits/(losses) of joint ventures and associates	(1)	-
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	250	237
Net profit/(loss) from discontinued operations	-	-
Net profit/(loss)	250	237
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	248	235
Net profit/(loss) attributable to non-controlling interests	2	2
Basic earnings per share from continuing operations attributable to the Group (€)	138.41	131.78
Diluted earnings per share from continuing operations attributable to the Group (€)	138.41	131.78

(1) Of which sales generated abroad

(2) Of which reversals of unutilised provisions/impairment losses and other items

6,446

158

6,394

225

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)	2025	2024
NET PROFIT/(LOSS) FOR THE PERIOD	250	237
Items not reclassifiable to profit or loss	-	-
Actuarial gains/losses on post-employment benefits	1	(14)
Remeasurement of investments in equity instruments	-	-
Net tax effect of items not reclassifiable to profit or loss	6	3
Share of non-reclassifiable income and expense of joint ventures and associates	-	-
Items reclassifiable to profit or loss	-	-
Translation adjustments	2	1
Remeasurement of hedging assets	9	(8)
Net tax effect of items reclassifiable to profit or loss	(1)	1
Share of reclassifiable income and expense of joint ventures and associates	4	-
Income and expense recognised directly in equity	21	(17)
TOTAL RECOGNISED INCOME AND EXPENSE	271	220
Recognised income and expense attributable to the Group	269	219
Recognised income and expense attributable to non-controlling interests	2	1

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss)	Treasury shares	Items recognised directly in equity	Total attributable to the Group	Non-controlling interests	Total
POSITION AT 31 DECEMBER 2023	134	458	208		(79)	721	5	726
Movements during 2024								
Net profit/(loss) for the period	-	-	235	-	-	235	2	237
Income and expense recognised directly in equity	-	-	-	-	(16)	(16)	(1)	(17)
Total recognised income and expense⁽²⁾	-	-	235	-	(16)	219	1	220
Capital and reserves transactions, net	-	(119)	119	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions and disposals with no change of control	-	-	-	-	-	-	-	-
Dividend paid	-	-	(195)	-	-	(195)	(1)	(196)
Share-based payments	-	-	-	-	-	-	-	-
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	-	-	-	-	-	-	-	-
POSITION AT 31 DECEMBER 2024	134	339	367		(95)	745	5	750
Movements during 2025								
Net profit/(loss) for the period	-	-	248	-	-	248	2	250
Income and expense recognised directly in equity	-	-	-	-	21 ⁽¹⁾	21	-	21
Total recognised income and expense⁽²⁾	-	-	248	-	21	269	2	271
Capital and reserves transactions, net	-	47	(47)	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions and disposals with no change of control	-	-	-	-	-	-	-	-
Dividend paid	-	-	(236)	-	-	(236)	(2)	(238)
Share-based payments	-	-	-	-	-	-	-	-
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	-	-	2	-	-	2	-	2
POSITION AT 31 DECEMBER 2025	134	386	334	-	(74)	780	5	785

(1) Change in translation reserve

	Group	Non-controlling interests	Total
Controlled companies	2		2
Joint ventures and associates	4		4
	<u>6</u>	<u>0</u>	<u>6</u>

(2) See consolidated statement of recognised income and expense.

CONSOLIDATED CASH FLOW STATEMENT

(€ million)	2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	250	237
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	28	9
Dividends from non-consolidated companies	(1)	(6)
Net charges to/(reversals of) depreciation, amortisation and impairment of property, plant and equipment and intangible assets and non-current provisions	149	128
Amortisation and impairment expense and other adjustments to right of use of leased assets	39	41
Gains and losses on asset disposals	(10)	(22)
Income taxes, including uncertain tax positions	144	132
Income taxes paid	(132)	(108)
Other income and expenses with no effect on cash generated by operating activities	(6)	(19)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	461	392
Reclassification of income from net surplus cash /cost of net debt and interest expense on lease obligations	(84)	(96)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾	466	518
Net cash generated by/(used in) operating activities	843	814
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant & equipment and intangible assets	(94)	(144)
Proceeds from disposals of property, plant & equipment and intangible assets	19	33
Net liabilities related to property, plant and equipment and intangible assets	(2)	(1)
Purchase price of non-consolidated companies and other investments	(1)	(2)
Proceeds from disposals of non-consolidated companies and other investments	9	23
Net liabilities related to non-consolidated companies and other investments	-	(7)
Purchase price of investments in consolidated activities, net of cash held by acquired entities	(1)	(4)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	-	-
Net liabilities related to consolidated activities	-	-
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	(2)	(4)
Net cash generated by/(used in) investing activities	(72)	(106)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(1)	1
Dividends paid to shareholders of the parent company	(236)	(195)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)
Increase in current and non-current debt	9	3
Decrease in current and non-current debt	(3)	(12)
Repayment of lease obligations	(45)	(46)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	84	96
Other cash flows related to financing activities	-	-
Net cash generated by/(used in) financing activities	(194)	(154)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(114)	39
Change in net cash position (A + B + C + D)	463	593
NET CASH POSITION AT START OF PERIOD	4,348	3,755
Net cash flows	463	593
Non-monetary flows	-	-
Held-for-sale operations	-	-
NET CASH POSITION AT END OF PERIOD	4,811	4,348
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD	-	-
Net cash flows	-	-
NET CASH POSITION AT END OF PERIOD	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

(Figures in millions of euros unless otherwise indicated)

NOTE 1. SIGNIFICANT EVENTS OF 2025

1.1 SIGNIFICANT EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION IN 2025

No significant events occurred during 2025.

1.2 SIGNIFICANT EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION SUBSEQUENT TO 31 DECEMBER 2025

There have been no significant events subsequent to 31 December 2025.

NOTE 2. GROUP ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

They include comparatives as at and for the year ended 31 December 2024.

The financial statements of the Bouygues Construction group include the financial statements of Bouygues Construction SA and its subsidiaries, its investments in associates and joint ventures, and its joint operations. They are presented in millions of euros, and take account of presentational recommendations 2020-01 (of 6 November 2020) and 2016-01 (of 2 December 2016) issued by the CNC, the predecessor of the Autorité des

Normes Comptables (ANC), the French national accounting standard-setter.

The consolidated financial statements were closed off by the Board of Directors on 19 February 2026, and will be submitted for approval by the forthcoming Annual General Meeting on 21 April 2026.

The consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS using the historical cost convention, except for certain assets and liabilities measured at fair value where this is a requirement under IFRS.

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

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.

Those 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 the impairment testing of goodwill and equity investments (Note 3.2.4.); the measurement of identifiable assets and liabilities in a purchase price allocation; employee benefits such as lump-sum retirement benefits and pensions (Note 19); fair value of unlisted financial instruments (Note 17); 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. (Note 6); leases (reasonable certainty of exercise of lease options and incremental borrowing rates, as described respectively in Notes 2.4.1.1. and 2.4.2.1); and end-of-contract margins on construction contracts (Note 2.4.3.2).

Where no standard or interpretation applies to specific transactions, events or conditions, Group management exercises its judgement to define and apply 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;
- 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 residual values of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or right of use assets.

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 sale in its immediate condition, 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. Discontinued operations are presented in the financial statements as follows:

- The assets and liabilities related to the held-for-sale operations are presented as a total amount in specific line items within the balance sheet; receivables and payables between those operations and other Group entities continue to be eliminated on consolidation. The comparative balance sheet is not restated.
- The net after-tax profit of discontinued operations is presented in a specific line item within the income statement, which includes (i) the net after-tax profits generated by such operations until the date of their disposal and (ii) any after-tax gain arising on the disposal itself. The prior-year income statement presented for comparative purposes is restated in the same way.
- Cash flows from discontinued operations are also presented in a specific line item within the cash flow statement, which includes (i) the cash generated by such operations until the date of their disposal and (ii) any cash proceeds (net of taxes) from the disposal itself. The prior-year cash flow statement presented for comparative purposes is restated in the same way.

CLIMATE-RELATED ISSUES

The climate emergency is one of the biggest environmental and societal challenges facing the Group's operations. The Bouygues 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 Bouygues Construction

The principal opportunities identified by the Group derive from the development of new solutions that contribute to ecological and energy transition and are based on circular economy principles.

The principal risks identified are (i) physical risks and (ii) transition risks, which particularly affect the activities of Bouygues Construction (which account for over 20% of the Bouygues group's greenhouse gas emissions).

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).

Climate Strategy and governance

The 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.

Like each business segment within the Bouygues group, Bouygues Construction has developed its own targets for cutting GHG emissions, applying the Science Based Targets initiative (SBTi) methodology. Bouygues Construction's objectives have had short-term SBTi validation since the end of 2023. SBTi validation attests that the Group's commitments are consistent with currently available scientific climate data and with 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.

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 three-year business plans, each Bouygues Construction entity presents annually their strategic plan and decarbonisation trajectory, and levers for implementation. To ensure that environmental performance can be tracked alongside financial performance, the Climate Strategy is being embedded into each business segment's management cycle.

Decarbonisation scenarios have been drafted for each Bouygues Construction entity, 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. Those entities prepare 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. The recoverable amount of the Group's assets greatly exceeds their carrying amount, which limits the risk of impairment losses.

2.2 NEW IFRS ACCOUNTING STANDARDS AND INTERPRETATIONS

The Bouygues Construction group applied the same standards, interpretations and accounting policies for the year ended 31 December 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for new IFRS requirements applicable from 1 January 2025 as mentioned below.

- Principal amendments effective within the European Union and mandatorily applicable in 2025:
 - Lack of Exchangeability – Amendments to IAS 21**
On 12 November 2024, the European Commission endorsed "Lack of Exchangeability", an amendment to IAS 21. Those 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 amendments effective within the European Union and 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, 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. As of 31 December 2025, the Group did not have any CPPAs that fell within the scope of those amendments.

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

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of 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. The impact assessment is expected to be completed in the first quarter of 2026.

- Principal new essential standards, amendments and interpretations issued by the IASB and not endorsed by the European Union:
 - IFRS 18 – Presentation and Disclosure in Financial Statements**
On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:
 - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
 - improved disclosures about performance measures; and
 - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.
 Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, and may be early adopted in 2026. 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.

2.3 CONSOLIDATION METHODS

2.3.1 CONSOLIDATION METHODS AND SCOPE OF CONSOLIDATION

Companies over which Bouygues Construction exercises exclusive control are consolidated by the full consolidation method.

In the case of jointly controlled operations (which give each party direct rights over the assets and obligations for the liabilities), the income, expenses, assets and liabilities of the joint operation are accounted for in accordance with the interests held in the joint operation.

Companies over which Bouygues Construction exercises significant influence, and joint ventures (which give the parties rights over the net assets), are accounted for using the equity method.

Changes in scope of consolidation:

	31/12/2025	31/12/2024
Controlled companies:	212	211
Joint operations	118	121
Joint ventures and associates	50	44
TOTAL	380	376

2.3.2 TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN ENTITIES

The financial statements of consolidated subsidiaries with a functional currency other than the euro are translated at the exchange rate prevailing at the end of the reporting period (in the case of the balance sheet) and at the average exchange rate for the year (in the case of the income statement and cash flow statement).

The resulting translation differences are taken to equity under "Translation reserve".

Translation differences arising on foreign-currency liabilities accounted for as hedges of a net investment in a foreign operation are recognised in equity.

2.3.3 TRANSLATION OF 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.

2.3.4 DEFERRED TAXATION

Deferred taxation is recognised on all differences between the carrying amount and the tax base of assets or liabilities (balance sheet liability method). These differences arise from:

- 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; or
 - items deductible from taxable profits in the future (deferred tax assets), mainly provisions that are temporarily non-deductible for tax purposes. Deferred tax assets are reviewed at the end of each reporting period, and recognised where it is probable there will be sufficient taxable profits to enable the temporary differences to be offset.
- 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.

2.3.5 CONCESSION CONTRACTS AND PUBLIC-PRIVATE PARTNERSHIPS (PPP)

The Bouygues Construction group has equity interests in associates that have been awarded concession/PPP contracts; these are accounted for in accordance with IFRIC 12.

2.4 ACCOUNTING POLICIES AND VALUATION METHODS

2.4.1 ASSETS

2.4.1.1 Non-current assets

Property, plant and equipment

Property, plant and equipment is initially measured at acquisition cost.

In accordance with IAS 16, where an item of property, plant and equipment consists of significant components with different useful lives or depreciation methods, each component is accounted for as a separate item of property, plant and equipment (component-based approach).

The cost of an item of property, plant and equipment comprises the purchase price after deducting any commercial discounts and rebates, and including import duties and non-refundable taxes and any costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating as intended by management.

Subsequent costs are recognised as an expense unless they improve the performance of the asset as originally specified, extend its useful life, or reduce the cost of operating the asset as previously established.

Following initial recognition as an asset, items of property, plant and equipment are carried at cost less accumulated depreciation and impairment. The Bouygues Construction group accounts for property, plant and equipment using the historical cost model.

Depreciation is calculated over the expected useful life of the asset. The useful life of an asset is the period over which the Group expects the asset to be available for use.

The depreciable amount of an asset is cost less any estimated residual value net of costs of disposal. The residual value of an item of property, plant and equipment is the amount the Group would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).

The principal useful lives applied are:

- buildings: 10 to 40 years;
- plant, equipment and tooling: 3 to 15 years; and
- other property, plant and equipment: 3 to 10 years, depending on the type of asset (vehicles, office equipment and furniture, etc).

Depreciation periods are reviewed annually, and may be adjusted if expectations differ from previous estimates. Any such changes in estimates are accounted for prospectively.

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 2.4.3.5).

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.

This right of use is recognised by the 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 10.1);
- 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;
- 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.

The lease term is the non-cancellable period for which the lessee has the right to use the underlying asset, including any extension or termination options the lessee is reasonably certain to exercise.

Where the 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.

Within the Bouygues Construction group, rights of use relate mainly to property leases, which generally have a lease term of nine years in France.

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.

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.

Development expenses are capitalised if the IAS 38 criteria are met, i.e. if they are expected to generate future economic benefits and their cost can be reliably measured.

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

Business combinations

With effect from 1 January 2010, business combinations have been accounted for in accordance with the revised IFRS 3 and IAS 27, which use the concept of "obtaining control" in determining the accounting treatment to be applied to acquisitions or disposals of equity interests; depending on the circumstances, the impacts of such acquisitions and disposals are recognised either in consolidated profit or loss or in equity.

In a business combination, the fair value of the consideration transferred is allocated to the identifiable assets and liabilities acquired, which are measured at fair value at the acquisition date and presented in the balance sheet using the full fair value method in accordance with the revised IFRS 3. This method involves remeasuring the assets and liabilities acquired at fair value in full (including non-controlling interests), rather than remeasuring just the percentage interest acquired.

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 fair value 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.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial goodwill method. This method involves restricting the fair value remeasurement of identifiable items to the percentage interest acquired. Non-controlling interests in these items are measured on the basis of the carrying amount of the items as shown in the balance sheet of the acquired entity. The revised standards allow the acquirer to elect to account for each new business combination on either a full goodwill basis or a partial goodwill basis.

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

Goodwill is the excess of the acquisition cost over the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities that can be reliably measured at the acquisition date.

It represents the payment made by the acquirer in anticipation of the future economic benefits arising from assets that cannot be individually identified and separately recognised, and is reported separately as an asset in the balance sheet.

If the cost of a business combination is less than the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, then the difference is referred to as "negative goodwill" or "gain on a bargain purchase" and is recognised in profit or loss in the period in which the combination occurred.

The purchase price allocation period is limited to the time required to identify and measure the acquiree'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.

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

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses in accordance with IAS 36, and is tested for impairment annually. 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.

In the event of a partial divestment of the component operations of a group of cash generating units (CGUs), the Group usually allocates the goodwill in proportion to the value of the divested operation relative to the value of the group of CGUs 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 is allocated to the CGU benefiting from the business combination or to the group of CGUs at the level of which return on investment is measured.

The Group tests for impairment at the level of the Building & Civil Works group of CGUs alone, due to the cross-cutting nature of the shared projects housed within that group of CGUs.

The value in use of the group of CGUs is determined using the discounted cash flow (DCF) method, applying the following principles:

- 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: a debt-free scenario (100% equity, scenario 1), and a mixed debt/equity scenario (1/3 debt – 2/3 equity, scenario 2).
- the cash flows used are derived from the medium-term business plan prepared by the management of the group of CGUs; and
- 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 that is consistent with the growth potential of the markets in which the group of CGUs operates and with its competitive position in those markets.

The recoverable amount of the assets of the group of CGUs as determined above is then compared with their carrying amount in the consolidated balance sheet, after including right of use assets and deducting lease obligations.

The method used to take account of IFRS 16 in impairment testing (as described above) is an accepted simplification method.

The business plan used was prepared within the context of the Group's management cycle.

The assumptions applied include no changes in scope, and the continuation of operations as a going concern over the three-year period covered by the business plan.

The Group has set a year by year profitability target.

That target is incorporated into the assumptions used in the business plan, which also takes into account past experience and external sources of information.

Assumptions:

- discount rate applied: 7.45%/7.02%, depending on the debt/equity scenario used (1 or 2);
- growth rate applied: 2%.

Non-current financial assets

The accounting treatment of financial assets depends on the management model and the characteristics of the contractual cash flows. Based on those criteria, they are accounted for in one of three ways (see Note 3.2.5):

- at amortised cost;
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

• Investments in non-consolidated companies and other long-term investment securities:

Equity instruments (other than investments in consolidated companies) are accounted for at fair value. Changes in fair value are recognised either (i) through profit or loss, in "Other financial income" or "Other financial expenses", or (ii) through equity, in "Other comprehensive income not reclassifiable through profit or loss"; the choice between those two methods is made on initial recognition for each instrument individually, and cannot be subsequently changed.

• Loans and receivables

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

2.4.1.2 Current assets

Inventories

Inventories are stated at the lower of cost or market price.

Where the realisable value of inventory is lower than cost, an impairment loss is recognised.

Trade and other debtors

Trade receivables are carried at face value (given their short maturity), net of impairment allowances 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.

The 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. 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".

Customer contract assets

Customer contract assets (see Note 4.4) represent a contingent right for the Group to receive consideration in exchange for goods or services already transferred to a customer, when that right is conditional on something other than the passage of time. They comprise 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.

Cash and cash equivalents

Cash equivalents (short-term investments) are measured at fair value and classified as available-for-sale financial assets.

Because of their short-term nature, the carrying amounts shown in the consolidated financial statements for cash, short-term deposits and bank overdrafts are considered a reasonable approximation of their market value.

2.4.2 LIABILITIES

2.4.2.1 Non-current liabilities

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.

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

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 currency and term of the lease, 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 lease components from 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.

Non-current provisions

In accordance with IAS 37, a provision is recorded where the Group has a present obligation to a third party at the end of the reporting period resulting from a past event, the settlement of which is expected to result in a probable outflow from the Group of resources embodying economic benefits that can be measured reliably.

These mainly comprise:

• Employee benefits

Provisions for lump-sum retirement benefit obligations:

The Group records a provision for its obligations to pay lump-sum benefits to its employees on retirement, to the extent that those obligations are not covered by insurance policies.

These provisions are calculated using the projected unit credit method based on final salary, and on the basis of the collective agreement for each business segment. Benefit entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

The amount of the provision is determined on the basis of the relevant collective agreement, and taking account of the following factors:

- employees classified in groups with similar characteristics in terms of grade, age and length of service;
- monthly salary, uplifted by a coefficient to reflect the applicable percentage of employer's social security charges;
- final salary inflation rate;
- discount rate applied to the obligation over the projected period to the retirement date;
- employee turnover rate, determined by age bracket and socio-professional category; and
- life expectancy, determined using the INSEE 2017-2019 mortality table.

Pension provisions (defined-benefit plans):

The Group calculates and recognises defined-benefit obligations (see Note 19) in accordance with the revised IAS 19.

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; these assumptions are internally consistent. 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.

In accordance with the revised IAS 19, all actuarial gains and losses on defined-benefit post-employment benefit plans are recognised in non-current provisions, with the matching entry recognised in equity via the statement of recognised income and expense.

Provision for long-service awards:

The Group records a provision for its obligations in respect of long-service awards (10, 20, 30 and 40 years) using the projected unit credit method, projected over the period to the date of the award.

The Group recognises the effect of changes in actuarial assumptions in profit or loss.

• Provisions for litigation, claims and foreseeable risk exposures

• Customer warranty provisions:

These provisions are intended to cover risks for which the company is liable during the warranty period (essentially the ten-year warranty in France). Provisions established to cover the self-insured portion of risks under two-year and ten-year construction contract guarantees are recognised in line with recognition of contract revenues, based on statistical data reflecting actual experience over the long term.

• Site rehabilitation costs:

Rehabilitation costs arising from the gradual deterioration of a site are covered by provisions recognised on the liabilities side of the balance sheet.

2.4.2.2 Current liabilities

Trade and other creditors

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

Current provisions

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

- provisions for project risks and project completion;
- provisions for expected losses to completion on customer contracts. These 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.

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 11.1 to the consolidated financial statements).

2.4.3 INCOME STATEMENT

2.4.3.1 Consolidated sales

Consolidated sales represent the aggregate amount of contract revenues, sales of products and sales of services where control of the asset produced has transferred to the customer, including sales generated by entities controlled by Bouygues Construction and by joint operations (after eliminating intercompany transactions).

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;
- at the transaction date, it is probable that the amount of the sale will be recovered.

Most contracts entered into by the Group contain a single performance obligation.

2.4.3.2 Accounting for construction contracts

Revenue from construction activities corresponds to the latest estimate of the total selling price, and takes account of claims that have been accepted by the customer or are highly probable.

Such revenue is recognised at the end of each reporting period by the percentage of completion method, using a completion rate determined 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.

2.4.3.3 Profits/losses from joint operations

These represent the Group's share of profits or losses from non-consolidated partnerships and non-consolidated joint ventures; as such, they are a component of operating profit and are reported on the lines "Other income from operations" and "Other expenses on operations".

2.4.3.4 Operating profit/(loss)

Operating profit represents the net amount of all income and expenses not generated by financing activities, by net equity investments or by discontinued or held-for-sale operations, and excluding income taxes.

Any impairment of goodwill is recognised as a charge against operating profit.

2.4.3.5 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.

2.4.3.6 Share-based payment

Within Bouygues Construction, share-based payment takes the form of stock option plans.

Stock subscription options granted to executive 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) is recognised as an employee benefit over the vesting period of the rights under "Personnel costs" in the income statement, with the matching entry credited to shareholders' equity. The amount of the employee benefit is measured at the grant date of the option using the Black & Scholes model, and is not subsequently remeasured.

Share-based payment is accounted for in accordance with IFRS 2.

2.4.3.7 Income from net surplus cash

Income from net surplus cash comprises all gains, losses, income and expenses generated by components of net surplus cash during the period (see Note 9, "Main components of change in net surplus cash"), including gains and losses on related interest rate and currency hedges.

2.4.3.8 Other financial income and expenses

This comprises financial income and expenses that are of a non-operating nature and do not relate to components of "Income from net surplus cash".

2.4.4 FINANCIAL INSTRUMENTS

Some Group entities use financial 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.

The only instruments used are:

- forward currency purchases and sales, currency swaps and currency options for currency risk hedging purposes;
- interest rate swaps and purchases of caps and collars for interest rate risk hedging purposes; and
- commodity swaps for commodity risk hedging purposes.

These instruments:

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

Specific reports are prepared on a regular basis for those responsible for the management and supervision of the relevant Group companies, describing the use of hedging instruments; the selection of counterparties with whom they are contracted; and more generally, the management of exposure to currency risk and interest rate risk.

• Financial risks to which the Group is exposed, and principles applied to the management of those risks

Foreign exchange risk

In general, the Group has little exposure to currency risk in routine commercial transactions. 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. The Group also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

Group policy is to hedge systematically all residual exposure to currency risk on commercial transactions relative to the functional currency of a project or entity. 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.

Equity investments in foreign companies are usually hedged by a liability of a similar amount in the same currency in the books of the entity that holds the investment.

Interest rate risk

The principal interest rate risk to which Group companies are exposed is an adverse trend in European interest rates. Because substantial amounts of surplus euro-denominated cash are carried in the consolidated balance sheet, the income statement could be adversely affected by a sudden sharp fall in euro zone interest rates. Interest rate swaps may be contracted to lock in the income streams from the Group's surplus cash.

Commodities risk

In general, the Group has little exposure to commodities risk. The main exposure arises from the sensitivity of some specific projects to fluctuations in commodity prices, especially petroleum-based products and certain metals. Hedging instruments may be contracted in the financial markets for such projects.

• Hedge accounting policies and rules

In general, the financial instruments used by the Group qualify for hedge accounting, which means that the hedging relationship is documented as required by IFRS 9.

Three types of accounting treatment are used:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in the future cash flows from a hedged item or a future transaction.

In the case of a cash flow hedge, 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.

Fair value hedge

The purpose of a fair value hedge is to limit the variability of the fair value of an asset or a liability recognised in the balance sheet.

In the case of a fair value hedge, 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.

Hedge of a net investment in a foreign operation

A hedge of a net investment in a foreign operation is a hedge of the currency risk exposure on the parent company's interest in the net assets of that operation.

Where a liability denominated in a foreign currency is used to hedge a net investment in a foreign operation, translation differences arising between that currency and the euro are recognised directly in equity. If the hedging instrument is a derivative instrument, the change in the fair value of the portion of the hedging instrument that is determined to be an effective hedge is recognised directly in equity; the change in fair value of the ineffective portion is recognised immediately in profit or loss.

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 consolidated financial statements.

2.4.5 CASH FLOW STATEMENT

The cash flow statement is presented in accordance with IAS 7; it 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.

2.4.6 OFF BALANCE SHEET COMMITMENTS

A summary of off balance sheet commitments is provided in Note 18.

2.4.7 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 and amortisation of property, plant and equipment and intangible assets, (ii) net charges to provisions and impairment losses, and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained equity interests.

2.4.8 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 bank borrowings, 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 (fair value hedges of financial liabilities).

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

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

2.4.9 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.

2.4.10 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 movements in the following items:

- inventories and work in progress;
- advances and down-payments made on orders;
- trade receivables;
- customer contract assets;
- 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 obligation,; and (v) receivables/liabilities related to property, plant and equipment and intangible assets.

2.5 OTHER INFORMATION

Under the revised IAS 1, "Presentation of Financial Statements", the Group has elected to present the components of comprehensive income in two detailed statements, as permitted by the IASB:

- a) an income statement; and
- b) a statement of recognised income and expense that reports other comprehensive income, including income and expenses recognised directly in equity.

Bouygues Construction is included in the scope of consolidation of Bouygues SA for the purposes of the presentation of the Bouygues SA consolidated financial statements.

NOTE 3. NON-CURRENT ASSETS

3.1 CAPITAL EXPENDITURE OF NON-CURRENT FINANCIAL ASSETS, NET OF DISPOSALS

	2025	2024
Acquisitions of property, plant & equipment	93	143
Acquisitions of intangible assets	1	1
CAPITAL EXPENDITURE⁽¹⁾	94	144
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments) ⁽²⁾	2	6
ACQUISITIONS OF NON-CURRENT ASSETS	96	150
Disposals of non-current assets ⁽³⁾	(28)	(56)
ACQUISITIONS OF NON-CURRENT ASSETS, NET OF DISPOSALS	68	94

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

(2) 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 2025 consolidated cash flow statement, after deducting €0.9 million of cash held by acquired entities (see Note 21.1).

(3) 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 2025 consolidated cash flow statement, after deducting €0.4 million of cash held by divested entities.

3.2 ANALYSIS OF MOVEMENTS IN NON-CURRENT ASSETS DURING THE PERIOD

3.2.1 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Gross value					
31/12/2023	401	817	243	25	1,486
Movements during 2024					
Translation adjustments	3	12	2	1	18
Changes in scope of consolidation	-	-	(1)	-	(1)
Acquisitions during the period	6	90	26	21	143
Disposals, transfers and other movements	(8)	(68)	(30)	(29)	(135)
31/12/2024	402	851	240	18	1,511
Movements during 2025					
Translation adjustments	(7)	(28)	(5)	(2)	(42)
Changes in scope of consolidation	1	(3)	(1)	-	(3)
Acquisitions during the period	3	49	17	24	93
Disposals, transfers and other movements	-	(89)	(19)	(5)	(113)
31/12/2025	399	780	232	35	1,446

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Depreciation and impairment					
31/12/2023	(218)	(647)	(185)	-	(1,050)
Movements during 2024					
Translation adjustments	(3)	(10)	(2)	-	(15)
Changes in scope of consolidation	-	-	1	-	1
Depreciation and impairment, net ⁽¹⁾	(11)	(69)	(22)	-	(102)
Disposals, transfers and other movements	6	85	30	-	121
31/12/2024	(226)	(641)	(178)	-	(1,045)
Movements during 2025					
Translation adjustments	7	23	4	-	34
Changes in scope of consolidation	-	3	1	-	4
Depreciation and impairment, net ⁽¹⁾	(11)	(70)	(20)	-	(101)
Disposals, transfers and other movements	-	88	18	-	106
31/12/2025	(230)	(597)	(175)	-	(1,002)

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Carrying amount					
31/12/2024	176	210	62	18	466
31/12/2025	169	183	57	35	444

(1) Of which impairment losses in 2024: zero.
Of which impairment losses in 2025: zero.

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	224	8	13	245
Movements during 2024				
Translation adjustments	1	1	-	2
Changes in scope of consolidation	-	-	-	-
New leases, lease modifications, and other lease-related movements	(9)	-	-	(9)
31/12/2024	216	9	13	238
Movements during 2025				
Translation adjustments	(4)	-	-	(4)
Changes in scope of consolidation	-	-	-	-
New leases, lease modifications, and other lease-related movements ⁽¹⁾	9	(3)	2	8
31/12/2025	221	6	15	242

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Amortisation and impairment				
31/12/2023	(130)	(5)	(7)	(142)
Movements during 2024				
Translation adjustments	(1)	-	-	(1)
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net	(33)	(5)	(3)	(41)
New leases, lease modifications, and other lease-related movements	43	4	1	48
31/12/2024	(121)	(6)	(9)	(136)
Movements during 2025				
Translation adjustments	2	-	-	2
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net	(32)	(4)	(3)	(39)
New leases, lease modifications, and other lease-related movements	24	8	1	33
31/12/2025	(127)	(2)	(11)	(140)

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Carrying amount				
31/12/2024	95	3	4	102
31/12/2025	94	4	4	102

(1) Includes €39 million of right-of-use assets related to new leases.

3.2.3 INTANGIBLE ASSETS

	Development expenses	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2023	-	105	12	117
Movements during 2024				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	4	4
Acquisitions during the period	-	1	-	1
Disposals, transfers and other movements	-	(2)	(6)	(8)
31/12/2024	-	104	10	114
Movements during 2025				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Acquisitions during the period	-	1	-	1
Disposals, transfers and other movements	-	(6)	-	(6)
31/12/2025	-	99	10	109

	Development expenses	Concessions, patents and similar rights	Other intangible assets	Total
Amortisation and impairment				
31/12/2023	-	(99)	(5)	(104)
Movements during 2024				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net ⁽¹⁾	-	(5)	(1)	(6)
Disposals, transfers and other movements	-	7	-	7
31/12/2024	-	(97)	(6)	(103)
Movements during 2025				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net ⁽¹⁾	-	(3)	(2)	(5)
Disposals, transfers and other movements	-	5	-	5
31/12/2025	-	(95)	(8)	(103)

	Development expenses	Concessions, patents and similar rights	Other intangible assets	Total
Carrying amount				
31/12/2024	-	7	4	11
31/12/2025	-	4	2	6

(1) Of which impairment losses in 2024: zero.
Of which impairment losses in 2025: zero.

3.2.4 GOODWILL

	Gross value	Impairment	Carrying amount
31/12/2023	303	-	303
Movements during 2024			
Changes in scope of consolidation	-	-	-
Impairment losses	-	-	-
Other movements (including translation adjustments)	1	-	1
31/12/2024	304	-	304
Movements during 2025			
Changes in scope of consolidation	-	-	-
Impairment losses	-	-	-
Other movements (including translation adjustments)	(5)	-	(5)
31/12/2025	299	-	299

Climate-related issues are addressed in the strategic plan signed off by the Board of Directors, through the business plans that are used for impairment testing purposes (see Note 2.1).

3.2.5 NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets							
	Investments in joint ventures and associates ⁽³⁾	Investments in non-consolidated companies ⁽¹⁾	Other non-current financial assets ⁽¹⁾	Total	Amortisation & impairment	Carrying amount	Deferred tax assets ⁽²⁾
31/12/2024	46	31	187	218	(41)	223	69
Movements during 2025							
Translation adjustments	4	-	(9)	(9)	-	(5)	-
Changes in scope of consolidation	-	-	-	-	-	-	-
Acquisitions and other increases	3	1	19	20	-	23	-
Share of profits, net amortisation and impairment, and fair value remeasurements through profit or loss	4	7	-	7	(5)	6	4
Disposals and other reductions	-	(8)	(22)	(30)	-	(30)	-
Other income and expense recognised directly in equity	-	-	-	-	-	-	(1)
Transfers and other movements	(22)	(1)	-	(1)	1	(22)	(1)
31/12/2025	35	30	175	205	(45)	195	71
AMORTISATION & IMPAIRMENT	(18)	-	(27)	(27)	-	-	-
CARRYING AMOUNT: 31/12/2025	17	30	148	178	-	-	71

(1) Items presented within "Other non-current financial assets" in the consolidated balance sheet

(2) See Note 7

(3) Includes goodwill on associates: €3 million at 31 December 2025

Other non-current financial assets							
	Investments in joint ventures and associates ⁽³⁾	Investments in non-consolidated companies ⁽¹⁾	Other non-current financial assets ⁽¹⁾	Total	Amortisation & impairment	Carrying amount	Deferred tax assets ⁽²⁾
31/12/2023	57	39	165	204	(32)	229	62
Movements during 2024							
Translation adjustments	(1)	-	5	4	-	4	-
Changes in scope of consolidation	-	-	-	-	-	-	-
Acquisitions and other increases	-	2	40	42	-	42	-
Share of profits, net amortisation and impairment, and fair value remeasurements through profit or loss	-	-	-	-	(14)	(14)	4
Disposals and other reductions	(3)	(22)	(26)	(48)	-	(51)	-
Other income and expense recognised directly in equity	-	-	-	-	-	-	3
Transfers and other movements	(7)	12	3	15	5	13	-
31/12/2024	46	31	187	218	(41)	223	69
AMORTISATION & IMPAIRMENT	(13)	-	(28)	(28)	-	-	-
CARRYING AMOUNT: 31/12/2024	33	31	159	190	-	-	69

(1) Items presented within "Other non-current financial assets" in the consolidated balance sheet

(2) See Note 7

(3) Includes goodwill on associates: €8 million at 31 December 2024

3.2.6 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Share of net assets held	Goodwill on joint ventures and associates, net	Carrying amount
31/12/2023	28	8	36
Movements during 2024			
Net profit/(loss) for the period	-	-	-
Translation adjustments	(1)	-	(1)
Other income and expense recognised directly in equity	-	-	-
Total recognised income and expense	(1)	-	(1)
Acquisitions and share issues	-	-	-
Appropriation of prior-year profit, dividends distributed, disposals, transfers and other movements	(2)	-	(2)
31/12/2024	25	8	33
Movements during 2025			
Net profit/(loss) for the period	4	(5)	(1)
Translation adjustments	4	-	4
Other income and expense recognised directly in equity	-	-	-
Total recognised income and expense	8	(5)	3
Acquisitions and share issues	3	-	3
Appropriation of prior-year profit, dividends distributed, disposals, transfers and other movements	(22)	-	(22)
31/12/2025	14	3	17

Principal joint ventures and associates	31/12/2024	Net movement in 2025	31/12/2025	Of which: share of profit/(loss) and impairment losses
Associates				
STADE DE FRANCE	5	(4)	1	3
VSL JAPON	1	-	1	-
ULIVING@ESSEX3 LLP	3	-	3	-
OTHER ASSOCIATES	2	3	5	4
Joint ventures				
UBY	3	(3)	-	(8)
Sté AMÉNAGEMENT ANSE DU PORTIER	5	(5)	-	4
VSL CHILI	2	-	2	-
QUAI 22 PANORAMA	2	(2)	-	-
RICHELMI	6	(4)	2	(4)
OTHER JOINT VENTURES	4	(1)	3	-
TOTAL	33	(16)	17	(1)

Accumulated unrecognised losses on joint ventures and associates: €13 million.

Summary information about the assets, liabilities, income and expense of the principal joint ventures and associates is provided in the table below:

Figures are for 100% of the investee	31/12/2025 STADE DE FRANCE	31/12/2024 STADE DE FRANCE
Non-current assets ⁽¹⁾	-	10
Current assets	16	88
TOTAL ASSETS	16	98
Shareholders' equity	4	16
Non-current liabilities	-	5
Current liabilities	12	77
TOTAL LIABILITIES & EQUITY	16	98
Sales	67	56
Operating profit/(loss)	10	(6)
NET PROFIT/(LOSS)	8	(3)

(1) Net of grants received

3.2.7 INVESTMENTS IN NON-CONSOLIDATED COMPANIES AND OTHER NON-CURRENT FINANCIAL ASSETS

3.2.7.1 Investments in non-consolidated companies

Investments in non-consolidated companies ⁽¹⁾	31/12/2025		31/12/2024	
	Fair value	% interest	Fair value	% interest
French companies				
BOUYGUES CONSTRUCTION AIRPORT CONCESSIONS EUROPE SAS	6	51%	6	51%
BELLOVA	1	10%	1	10%
KLEOM	-	100%	1	100%
OPALE DEFENSE SAS	1	16%	1	16%
Other investments in French companies	6	-	6	-
SUB-TOTAL	14	-	15	-
Foreign companies				
CROSS YARRA PARTNERSHIP (AUSTRALIA)	15	10%	15	10%
Other investments in foreign companies	1	-	1	-
SUB-TOTAL	16	-	16	-
TOTAL	30	-	31	-

(1) Not consolidated because:
- the Group does not exercise control or significant influence over the entity;
- the potential contribution of the entity to the consolidated financial statements is immaterial.

3.2.7.2 Other non-current financial assets

The main items included in "Other non-current financial assets" are:

	31/12/2025	31/12/2024
Advances to non-consolidated companies	48	48
Non-current loans and receivables	85	95
Other long-term investments	15	16
- Deposits and caution money	14	15
- Other financial assets at fair value through profit or loss	1	1

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

	Other financial assets at fair value through OCI ⁽¹⁾	Other financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
31/12/2024	7			190
Movements during 2025	-	(2)	(10)	(12)
31/12/2025	7	23	148	178
Due within less than 1 year	-	-	20	20
Due within 1 to 5 years	-	-	85	85
Due after more than 5 years	7	23	43	73

(1) Movements recognised in "Other Comprehensive Income" (consolidated statement of recognised income and expense)

3.2.7.4 Analysis of financial assets and liabilities by fair value hierarchy level

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): price 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);
- 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 Construction group, this applies mainly to investments in non-consolidated companies.

	Level 1 Quoted market prices	Level 2 Observable inputs	Level 3 Unobservable inputs	31/12/2025
Financial assets at fair value through OCI ⁽¹⁾	-	-	7	7
Financial assets at fair value through profit or loss	-	-	23	23
Net cash	4,811	-	-	4,811
Financial instruments: assets & liabilities (short-term)	5	-	-	5

(1) Movements recognised in "Other Comprehensive Income" (consolidated statement of recognised income and expense)

NOTE 4. CURRENT ASSETS

4.1 INVENTORIES

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Raw materials and finished goods	169	(19)	150	194	(14)	180
Property development inventories	31	(1)	30	25	(2)	23
TOTAL	200	(20)	180	219	(16)	203

	Charges during the period		Reversals during the period	
	2025	2024	2025	2024
Impairment of raw materials and finished goods	(10)	(4)	5	5
Impairment of property development inventories	-	(1)	-	2
TOTAL	(10)	(5)	5	7

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	122	-	122	128	-	128
TOTAL	122	-	122	128	-	128

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	1,490	(126)	1,364	1,572	(135)	1,437
Customer contract assets	602	-	602	716	-	716
Current tax assets	62	(9)	53	47	(7)	40
Other current receivables and prepaid expenses	922	(44)	878	956	(46)	910
- Other current receivables (employees, social security, government & other)	460	(3)	457	494	(5)	489
- Sundry receivables (including current accounts)	380	(41)	339	363	(41)	322
- Prepaid expenses	82	-	82	99	-	99
TOTAL	3,076	(179)	2,897	3,291	(188)	3,103

4.4 CUSTOMER CONTRACT ASSETS

	Movements during 2025				
	31/12/2024	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2025
Customer contract origination costs	-	-	-	-	-
Customer contract execution costs	-	-	-	-	-
Differences relating to percentage of completion on contracts	716	(25)	(6)	(83)	602
TOTAL CUSTOMER CONTRACT ASSETS	716	(25)	(6)	(83)	602

4.5 SPLIT OF CARRYING AMOUNT OF TRADE RECEIVABLES BETWEEN NON PAST DUE AND PAST DUE

	Past due by:					
	Non past due balances	0-6 months	6-12 months	>12 months	31/12/2025	31/12/2024
Trade receivables	1,018	183	76	213	1,490	1,572
Impairment of trade receivables	-	(3)	(5)	(118)	(126)	(135)
TOTAL TRADE RECEIVABLES	1,018	180	71	95	1,364	-
TOTAL TRADE RECEIVABLES: 31/12/2024	1,083	205	35	114	-	1,437

4.6 CASH AND CASH EQUIVALENTS

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Bouygues Relais	2,280	-	2,280	2,089	-	2,089
Uniservice	1,719	-	1,719	1,523	-	1,523
By Construction Relais	-	-	-	1	-	1
Other cash items	1,051	-	1,051	1,032	-	1,032
Cash equivalents	20	-	20	1	-	1
TOTAL	5,070	-	5,070	4,646	-	4,646

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

	European zone										Total 31/12/2025	Total 31/12/2024
	Euro	Pound sterling	Swiss franc	Other European currencies	Hong Kong dollar	Australian dollar	US dollar	Canadian dollar	Singapore dollar	Other currencies ⁽¹⁾		
Cash and cash equivalents	2,547	551	569	52	334	370	244	6	20	377	5,070	4,646
Overdrafts and short-term bank borrowings	(181)	(7)	(26)	(1)	(7)	(3)	(9)	(1)	(4)	(20)	(259)	(298)
TOTAL 31/12/2025	2,366	544	543	51	327	367	235	5	16	357	4,811	-
TOTAL 31/12/2024	2,177	428	408	61	232	276	304	1	26	435	-	4,348

(1) "Other currencies" mainly relate to Africa (€175 million in 2025, €361 million in 2024).

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

	31/12/2025	31/12/2024
Cash	5,050	4,645
Cash equivalents	20	1
TOTAL CASH AND CASH EQUIVALENTS	5,070	4,646
Overdrafts and short-term bank borrowings	(259)	(298)
NET CASH POSITION	4,811	4,348

NOTE 5. SHAREHOLDERS' EQUITY

5.1 SHARE CAPITAL OF BOUYGUES CONSTRUCTION SA

As of 31 December 2025, the share capital of Bouygues Construction SA consisted of 1,788,177 shares with a €75 par value.

Movements during 2025 were as follows:

	Movements during 2025			31/12/2025
	31/12/2024	Increases	Reductions	
Shares	1,788,177	-	-	1,788,177
NUMBER OF SHARES	1,788,177	-	-	1,788,177
Par value (in euros)	75	-	-	75
SHARE CAPITAL (IN EUROS)	134,113,275	-	-	134,113,275

5.2 ITEMS RECOGNISED DIRECTLY IN EQUITY

5.2.1 ANALYSIS OF "INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY"

	31/12/2024	Movements during 2025	31/12/2025
Reserve for actuarial gains/(losses), net of tax	(103)	7	(96)
Fair value remeasurement reserve (equity instruments), net of tax	(4)	-	(4)
Translation reserve of controlled entities	10	2	12
Fair value remeasurement reserve (hedging instruments), net of tax	(2)	8	6
Share of remeasurements of joint ventures and associates	4	4	8
TOTAL ATTRIBUTABLE TO THE GROUP	(95)	21	(74)
Other income and expenses attributable to non-controlling interests	(1)	-	(1)
TOTAL	(96)	21	(75)

5.2.2 TRANSLATION RESERVE (ATTRIBUTABLE TO THE GROUP)

The translation reserve includes cumulative translation differences arising on subsidiaries, joint ventures and associates.

Principal translation adjustments in the year ended 31 December 2025 arising on the consolidated financial statements of foreign entities reporting in the following currencies:

Devises	31/12/2024	Movements during 2025	31/12/2025
Australian dollar	17	3	20
Pound sterling	9	(1)	8
Swiss franc	7	-	7
Hong Kong dollar	1	(2)	(1)
Singapore dollar	1	2	3
Canadian dollar	-	-	-
US dollar	(9)	3	(6)
Other currencies	(11)	1	(10)
TOTAL	15	6	21

NOTE 6. NON-CURRENT AND CURRENT PROVISIONS

6.1 NON-CURRENT PROVISIONS

	Employee benefits	Litigation and claims	After-sales guarantees	Risks on equity investments	Miscellaneous foreign risks	Other non-current provisions	Total
31/12/2023	150	84	372	63	29	28	726
Movements during 2024							
Translation adjustments	(1)	-	10	-	1	(1)	9
Transfers and other movements	-	-	-	(7)	-	-	(7)
Changes in scope of consolidation	-	-	-	-	-	-	-
Actuarial gains and losses	14	-	-	-	-	-	14
Charges to provisions	20	13	145	-	3	4	185
Reversals (provisions used)	(19)	(5)	(56)	-	-	(7)	(87)
Reversals (provisions not used)	-	(16)	(19)	-	(4)	(2)	(41)
31/12/2024	164	76	452	56	29	22	799
Movements during 2025							
Translation adjustments	-	-	(15)	-	(3)	-	(18)
Transfers and other movements	-	-	(4)	3	-	9	8
Changes in scope of consolidation	-	-	-	-	-	(1)	(1)
Actuarial gains and losses	(1)	-	-	-	-	-	(1)
Charges to provisions	19	28	170	2	-	7	226
Reversals (provisions used)	(27)	(2)	(78)	-	(8)	(8)	(123)
Reversals (provisions not used)	-	(8)	(19)	(1)	-	(3)	(31)
31/12/2025	155	94	506	60	18	26	859

6.2 CURRENT PROVISIONS

	Risks on completed projects	Project completion expenses	Expected losses to completion	Other current provisions	Total
31/12/2023	68	182	252	148	650
Movements during 2024					
Translation adjustments	-	1	6	1	8
Transfers and other movements	-	(6)	-	7	1
Changes in scope of consolidation	-	-	2	-	2
Charges to provisions	18	80	128	123	349
Reversals (provisions used)	(8)	(61)	(47)	(82)	(198)
Reversals (provisions not used)	(12)	(20)	(44)	(19)	(95)
31/12/2024	66	176	297	178	717
Movements during 2025					
Translation adjustments	(2)	(7)	(20)	(4)	(33)
Transfers and other movements	-	1	-	(1)	-
Changes in scope of consolidation	-	-	-	(1)	(1)
Charges to provisions	25	82	102	121	330
Reversals (provisions used)	(5)	(61)	(57)	(90)	(213)
Reversals (provisions not used)	(12)	(25)	(69)	(10)	(116)
31/12/2025	72	166	253	193	684

NOTE 7. DEFERRED TAX ASSETS AND LIABILITIES

7.1 DEFERRED TAX ASSETS

Movement in deferred taxes in the consolidated balance sheet	Movements during 2025			
	31/12/2024	Net gain/expense	Other movements	31/12/2025
Deferred tax assets	69	4	(2)	71

7.2 DEFERRED TAX LIABILITIES

Movement in deferred taxes in the consolidated balance sheet	Movements during 2025			
	31/12/2024	Net (gain)/expense	Other movements	31/12/2025
Deferred tax liabilities	27	25	(8)	44

7.3 NET DEFERRED TAX ASSETS BY TYPE

	Movements during 2025						Net deferred tax asset/ (liability)
	Net deferred tax asset/ (liability)	Changes in scope of consolidation	Translation adjustments	Income/ (expense) recognised in profit or loss	Income/ (expense) recognised in equity	Other movements	
	31/12/2024						31/12/2025
A. Tax losses	2	-	-	157	-	-	159
B. Temporary differences ⁽¹⁾	40	-	-	(178)	6	-	(132)
TOTAL	42	-	-	(21)	6	-	27

(1) Arising on differences between tax and accounting treatments, and on consolidation adjustments

Principal sources of deferred taxation:

	31/12/2025	31/12/2024
Employee benefits (mainly lump-sum retirement benefits and pensions)	41	36
Tax losses	159	2
Restricted provisions booked solely for tax purposes	35	31
Right of use of leased assets	(15)	(16)
Lease obligations	17	17
Remeasurement of assets	-	-
Other ⁽¹⁾	(210)	(28)
TOTAL	27	42

(1) Relates mainly to deferred tax liabilities arising on consolidation adjustments

7.4 ESTIMATED PERIOD TO RECOVERY OF DEFERRED TAX ASSETS

31 December 2025	Less than 2 years	2 to 5 years	More than 5 years	Total
Deferred tax assets	45	9	17 ⁽¹⁾	71

(1) Relates mainly to lump-sum retirement benefits and pensions

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).

	31/12/2024	Movements during 2025	31/12/2025
Unrecognised deferred tax assets	440	(24)	416

NOTE 8. NON-CURRENT AND CURRENT DEBT

8.1 INTEREST-BEARING DEBT BY MATURITY

	Current debt				Non-current debt						Total maturing in > 1 year 2025	Total maturing in > 1 year 2024
	Accrued interest	Other current debt	Total maturing in < 1 year 2025	Total maturing in < 1 year 2024	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6 years & beyond		
Bond issues	-	-	-	-	-	-	-	-	-	-	-	-
Bank borrowings	-	1	1	2	7	-	-	-	-	-	7	-
Other borrowings	-	-	-	1	3	3	3	3	4	11	27	30
Uniservice borrowings	-	-	-	-	-	-	-	268	-	-	268	282
TOTAL DEBT	-	1	1	-	10	3	3	271	4	11	302	-
TOTAL 31/12/2024	-	-	-	3	2	4	4	286	4	12	-	312

8.2 CONFIRMED CREDIT FACILITIES AND DRAWDOWNS

	Confirmed facilities – Maturity				Drawdowns – Maturity			
	Less than 1 year	1 to 5 years	> 5 years	Total	Less than 1 year	1 to 5 years	> 5 years	Total
Bond issues	-	-	-	-	-	-	-	-
Bank borrowings	1	7	-	8	1	7	-	8
Other borrowings	-	12	15	27	-	12	15	27
Uniservice and Bypar borrowings ⁽¹⁾	-	700	-	700	-	268	-	268
TOTAL	1	719	15	735	1	287	15	303

(1) Confirmed undrawn credit facilities: €432m

8.3 LIQUIDITY AT 31 DECEMBER 2025

As of 31 December 2025, available cash stood at €4,811 million. The Group also had €432 million of undrawn confirmed credit facilities as of that date.



(1) Non-current debt (€302 million) and current debt (€1 million).

Consequently, the Group is not exposed to liquidity risk. The bank credit facilities contracted by the Bouygues Construction group contain no financial covenants or trigger event clauses.

8.4 FIXED/FLOATING RATE SPLIT OF CURRENT AND NON-CURRENT DEBT

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 ⁽¹⁾	12.1%	2.9%
Floating rate debt	87.9%	97.1%

(1) Rates fixed for more than one year

8.5 SPLIT OF DEBT BY CURRENCY

Europe										
	Euro	Pound sterling	Swiss franc	Czech koruna	Other currencies	US dollar	Australian dollar	Hong Kong dollar	Other currencies	Total
Non-current: 31/12/2025	1	14	82	21	-	93	55	30	6	302
Current: 31/12/2025	-	-	-	-	-	-	-	-	1	1
Non-current: 31/12/2024	-	14	82	19	-	106	58	33	-	312
Current: 31/12/2024	-	-	-	-	-	-	-	-	3	3

8.6 RECEIVABLES ASSIGNMENT PROGRAMMES

The Group has implemented a number of receivables assignment programmes. An analysis of the risks and benefits as defined in IFRS 9 has led the Group to derecognise the receivables assigned under those programmes. The amount of receivables derecognised was €68 million as of 31 December 2025, versus €80 million as of 31 December 2024. 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 SURPLUS CASH

	31/12/2024	Cash flows	Changes in scope of consolidation	Translation adjustments	Fair value adjustments	Other movements	31/12/2025
• Cash and cash equivalents	4,646	540	(3)	(113)	-	-	5,070
• Overdrafts and short-term bank borrowings	(298)	42	(2)	(1)	-	-	(259)
NET CASH POSITION (A)	4,348	582⁽¹⁾	(5)⁽¹⁾	114⁽¹⁾	-	-	4,811
• Non-current debt	(312)	(8) ⁽²⁾	-	18	-	-	(302)
• Current debt	(3)	2 ⁽²⁾	-	-	-	-	(1)
• Financial instruments – Hedging of debt	-	-	-	-	-	-	-
TOTAL DEBT (B)	(315)	(6)	-	18	-	-	(303)
NET SURPLUS CASH (A + B)	4,033	576	(5)	(96)	-	-	4,508

(1) Net cash inflow of €463 million in 2025, as reported in the cash flow statement

(2) Net cash inflow related to current and non-current debt of €6 million in 2025 as reported in the cash flow statement, comprising an inflow of €9 million and an outflow of €3 million

9.2 PRINCIPAL CHANGES IN NET SURPLUS CASH DURING THE PERIOD

NET SURPLUS CASH AT 31/12/2024	4,033
Net cash generated by/(used in) operating activities	843
Net cash generated by/(used in) investing activities	(72)
Transactions involving the share capital	-
Dividends paid	(238)
Income from net surplus cash and interest expense on lease obligations	84
Effect of changes in scope of consolidation on total debt	-
Effect of exchange rates on net cash position and total debt	(96)
Repayment of lease obligations	(45)
Transactions between shareholders	(1)
Other items	-
NET SURPLUS CASH AT 31/12/2025	4,508

NOTE 10. NON-CURRENT AND CURRENT LEASE OBLIGATIONS

10.1 ANALYSIS OF CURRENT AND NON-CURRENT LEASE OBLIGATIONS BY MATURITY

	Current lease obligations	Non-current lease obligations						Total maturing after >1 year
	Total maturing in less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6 years & beyond	
Total 31/12/2025	37	24	20	13	9	5	8	79
Total 31/12/2024	39	28	16	13	10	7	11	85

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	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6 years & beyond
Total 31/12/2025	116	133	43	27	21	16	11	6	9
Total 31/12/2024	124	133	43	30	17	14	11	8	10

10.2 CHANGE IN NON-CURRENT AND CURRENT LEASE OBLIGATIONS

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Lease payments made	New leases, lease modifications, and other lease-related movements	31/12/2025
Non-current lease obligations	85	(1)	-	-	(5)	79
Current lease obligations	39	(1)	-	(45)	44	37
TOTAL LEASE OBLIGATIONS	124	(2)	-	(45)	39	116

NOTE 11. OTHER CURRENT LIABILITIES

11.1 CURRENT LIABILITIES

	31/12/2025	31/12/2024
Current debt ⁽¹⁾	1	3
Current lease obligations	37	39
Current tax liabilities	114	109
Trade payables	2,324	2,365
Customer contract liabilities ⁽²⁾	2,534	2,337
Current provisions ⁽³⁾	684	717
Other current liabilities	1,369	1,413
- Other operating liabilities (employees, social security, government)	940	987
- Deferred income	-	-
- Other non-financial liabilities	429	427
Overdrafts and short-term bank borrowings	259	298
Financial instruments – Hedging of debt	-	-
Other current financial liabilities	3	10
TOTAL CURRENT LIABILITIES	7,325	7,291

(1) See analysis in Note 8.
(2) See analysis in Note 11.2.
(3) See analysis in Note 6.2.

11.2 CUSTOMER CONTRACT LIABILITIES

	Movements during 2025				
	31/12/2024	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2025
Advances and down-payments received on orders	687	(19)	(4)	134	798
Differences relating to percentage of completion on contracts	1,650	(39)	(2)	127	1,736
CUSTOMER CONTRACT LIABILITIES	2,337	(58)	(6)	261	2,534

NOTE 12. SALES

In accordance with IFRS 8 (Operating Segments), the Bouygues Construction group has identified a single operating segment (construction activities), reflecting the fact that financial information is analysed by the chief operating decision-maker on a group-wide basis. Consequently, no segment information is presented.

12.1 ANALYSIS OF SALES – FRANCE/INTERNATIONAL

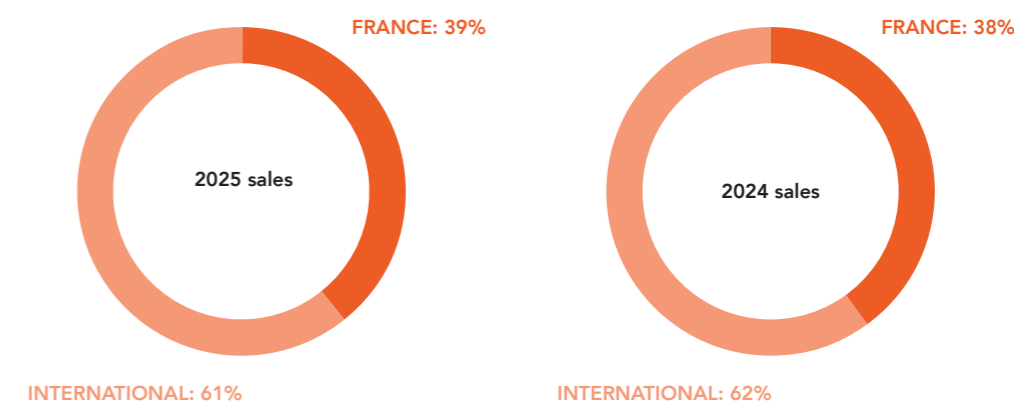
Sales by geographical area are allocated to the territory in which the sale is generated.

	FY 2025		
	France	International	Total
Sales	4,172	6,446	10,618

	FY 2024		
	France	International	Total
Sales	3,946	6,394	10,340

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

BY GEOGRAPHICAL REGION



12.2 ANALYSIS OF SALES BY GEOGRAPHICAL REGION

	2025 sales		2024 sales	
	Total	%	Total	%
France	4,172	39.3%	3,946	38.2%
European Union (27 members)	430	4.1%	435	4.2%
Rest of Europe	2,708	25.5%	2,478	24.0%
Africa	663	6.2%	694	6.7%
Middle East	185	1.7%	271	2.6%
Americas	377	3.6%	404	3.9%
Asia/Pacific/Oceania	2,083	19.6%	2,112	20.4%
TOTAL	10,618	100%	10,340	100%

Within the “Rest of Europe” region, the UK accounted for 68% of 2025 sales and Switzerland for 31% (compared with 69% and 24% for 2024).

12.3 ANALYSIS OF SALES BY TYPE OF CONTRACT

(%)	2025			2024		
	France	International	Total	France	International	Total
Public-sector contracts ⁽¹⁾	36%	38%	38%	35%	39%	37%
Private-sector contracts	64%	62%	62%	65%	61%	63%

(1) Sales billed directly to government departments, local authorities or public enterprises in France and abroad

12.4 ORDER BACKLOG

	Movements during 2025					
	31/12/2024	Translation adjustments	Changes in scope of consolidation and other movements	Order intake	Sales recognised	31/12/2025
Total order backlog	18,185	(347)	149	10,121	(10,618)	17,490
maturing within less than 1 year	8,964	-	-	-	-	9,089
maturing within 1 to 5 years	8,819	-	-	-	-	8,256
maturing after more than 5 years	402	-	-	-	-	145

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).

NOTE 13. OPERATING PROFIT/(LOSS) AND EBITDA AFTER LEASES

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	6	(8)
Net gains on disposals of property, plant & equipment and intangible assets	11	23
Net gains on disposals of equity interests	(1)	-
Impact of financial instruments on operating profit	(1)	1
Reversals of unused provisions	157	225
Royalties from licensing of patents	(2)	(2)
Research tax credits	6	4
Impacts of lease renegotiations	-	-
Other income and expenses from operations ⁽¹⁾	60	252
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	236	495

(1) Mainly comprises:

- in 2025: insurance payouts and various compensation payments received in 2025; and
- in 2024: (i) the non-Group portion of recharges to translucent industrial entities such as Sociétés en Participation (SEPs) and economic interest groupings (GIEs), including staff secondment and other services; (ii) investment grants; (iii) royalties and onward payments to rights-holders; and (iv) bad debt write-offs.

13.2 OPERATING PROFIT

	2025	2024
Current operating profit/(loss)	374	325
Other operating income	-	-
Other operating expenses	(74)	(56)
Operating profit/(loss)	300	269
Current operating margin (% of sales)	3.5%	3.1%

Current operating profit for 2025 includes lease expense of €230 million relating to payments on leases exempt from IFRS 16 (see Note 2.4.2.1), compared with €248 million in 2024. Those amounts mainly comprise lease expenses relating to short-term leases or to assets with a low as-new value. The non-lease (service) component is recognised in “External charges”.

“Other operating expenses” mainly consists of €74 million of additional costs relating to regulatory changes in a country where the Bouygues Construction group has operations.

13.3 EBITDA AFTER LEASES

	2025	2024
Current operating profit/(loss)	374	325
Interest expense on lease obligations	(6)	(7)
Elimination of net depreciation and amortisation expense and net charges to provisions and impairment losses:	-	-
- Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(107)	(108)
- Charges to provisions and impairment losses, net of reversals due to utilisation	(162)	(182)
Elimination of items included in “Other income from operations”:	-	-
- Reversals of unutilised provisions and impairment and other items	158	225
EBITDA AFTER LEASES	479	383

NOTE 14. INCOME FROM NET SURPLUS CASH AND OTHER FINANCIAL INCOME AND EXPENSES

14.1 ANALYSIS OF INCOME FROM NET SURPLUS CASH

	2025	2024
Cost of debt	(12)	(15)
- Net interest expense on debt	(12)	(15)
- Impact of financial instruments on debt	-	-
Income from cash and cash equivalents	102	118
- Net interest income from cash and cash equivalents	102	118
- Impact of financial instruments on cash and cash equivalents	-	-
Income from net surplus cash	90	103

14.2 ANALYSIS OF OTHER FINANCIAL INCOME AND EXPENSES

	2025	2024
Dividends from non-consolidated entities	1	6
Net decrease/(increase) in financial provisions	(3)	(4)
Net discounting expense	-	-
Change in fair value of other financial assets and liabilities	7	14
Current account waivers, gains and losses on disposals of investments in non-consolidated companies and of other financial assets, net interest other than on debt, and other items	6	(12)
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	11	4

NOTE 15. INCOME TAXES

15.1 ANALYSIS OF INCOME TAX EXPENSE

	2025			2024		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(55)	(68)	(123)	(47)	(86)	(133)
Change in deferred tax liabilities	(24)	(1)	(25)	(1)	(2)	(3)
Change in deferred tax assets	5	(1)	4	2	2	4
TOTAL	(74)	(70)	(144)	(46)	(86)	(132)

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/(LOSS) FOR THE PERIOD	250	237
Eliminations	-	-
Income tax expense	144	132
Share of net (profits)/losses of joint ventures and associates	1	-
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	395	369
Standard tax rate for the year in France	25.83%	25.83%
Effect of non-recognition of tax loss carry-forwards and other temporary differences: created/(utilised)	3.49%	1.48%
Effect of permanent differences	4.49%	10.98%
Flat-rate taxes, dividend taxes and tax credits	5.22%	4.02%
Differential tax rates applied to gains on disposals	(0.49%)	(0.76%)
Differential income tax rates, foreign taxes, impact of future enacted tax rates	(2.01%)	(5.84%)
EFFECTIVE TAX RATE	36.53%	35.71%

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 the year (excluding the average number of ordinary shares bought and held as treasury shares), i.e. 1,788,177 shares.

	2025	2024
Net profit from continuing operations attributable to the Group	€248m	€235m
Weighted average number of shares outstanding	1,788,177	1,788,177
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (IN EUROS)	€138.41	€131.78

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. There are no dilutive instruments, so the two figures are the same.

	2025	2024
Net profit from continuing operations attributable to the Group	€248m	€235m
Weighted average number of shares outstanding used to calculate diluted earnings per share from continuing operations	1,788,177	1,788,177
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (IN EUROS)	€138.41	€131.78

NOTE 17. FINANCIAL INSTRUMENTS

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

17.1 INTEREST RATE AND CURRENCY HEDGES

17.1.1 ANALYSIS BY TYPE

	31/12/2025	31/12/2024
Forward purchases	226	357
Forward sales	392	225
Currency swaps	2	1
Interest rate swaps ⁽¹⁾	1,000	850
Interest rate options (caps, floors)	2	9
Commodities derivatives	-	-
TOTAL	1,622	1,442

(1) Relates to receive fixed rate swaps.

17.1.2 ANALYSIS BY MATURITY AND ORIGINAL CURRENCY

	31/12/2025												
	Maturity				Original currency								
	< 1 year	1 to 5 years	> 5 years	Total	EUR	AUD	GBP	HKD	CHF	USD	MAD	SAR	Other
Forward purchases	209	17	-	226	125	61	12	5	10	6	-	-	7
Forward sales	370	22	-	392	6	90	90	75	62	27	16	9	17
Currency swaps	2	-	-	2	2	-	-	-	-	-	-	-	-
Interest rate swaps	600	400	-	1,000	1,000	-	-	-	-	-	-	-	-
Interest rate options (caps, floors)	2	-	-	2	2	-	-	-	-	-	-	-	-
Commodities derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,183	439	-	1,622	1,135	151	102	80	72	33	16	9	24

17.2 MARKET VALUE OF HEDGING INSTRUMENTS

	31/12/2025							Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	Original currency										
DERIVATIVES RECOGNISED AS ASSETS	EUR	HKD	USD	GBP	CAD	Other					
Forward purchases	6	-	-	-	-	-	6	-	6	-	
Forward sales	-	1	1	-	-	-	2	-	2	-	
Currency swaps	-	-	-	-	-	-	-	-	-	-	
Interest rate swaps	-	-	-	-	-	-	-	-	-	-	
Interest rate options (caps, floors)	-	-	-	-	-	-	-	-	-	-	
Commodities derivatives	-	-	-	-	-	-	-	-	-	-	
TOTAL ASSETS	6	1	1	-	-	-	8	-	8	-	

	31/12/2025							Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	Original currency										
DERIVATIVES RECOGNISED AS LIABILITIES	EUR	HKD	USD	GBP	CAD	Other					
Forward purchases	-	-	-	-	(1)	-	(1)	-	(1)	-	
Forward sales	-	-	-	(1)	-	-	(1)	-	(1)	-	
Currency swaps	-	-	-	-	-	-	-	-	-	-	
Interest rate swaps	(1)	-	-	-	-	-	(1)	-	(1)	-	
Interest rate options (caps, floors)	-	-	-	-	-	-	-	-	-	-	
Commodities derivatives	-	-	-	-	-	-	-	-	-	-	
TOTAL LIABILITIES	(1)	-	-	(1)	(1)	-	(3)	-	(3)	-	

NET TOTAL	5	1	1	(1)	(1)	-	5	-	5	-
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In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a negative market value of €6.4 million; in the event of a -1.00% movement, it would have a positive market value of €16.7 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 €9.1 million; in the event of a -1.00% movement, it would have a positive market value of €1.1 million.

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

NOTE 18. OFF BALANCE SHEET COMMITMENTS

18.1 GUARANTEE COMMITMENTS

Guarantee commitments include held-for-sale operations.

	31/12/2025	Less than 1 year	1 to 5 years	More than 5 years
Pledges, mortgages and collateral	4	-	3	1
Guarantees and endorsements given ⁽¹⁾	19	19	-	-
TOTAL GUARANTEE COMMITMENTS GIVEN	23	19	3	1
Guarantees and endorsements received	-	-	-	-
TOTAL GUARANTEE COMMITMENTS RECEIVED	-	-	-	-
NET BALANCE	23	19	3	1

(1) In connection with its ordinary activities, the 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 in the balance sheet.

18.2 SUNDRY CONTRACTUAL COMMITMENTS

	31/12/2025	Less than 1 year	1 to 5 years	More than 5 years
Lump-sum retirement benefit obligations	-	-	-	-
Unmatured bills	-	-	-	-
Other items	-	-	-	-
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	-	-	-	-
Lump-sum retirement benefit obligations	-	-	-	-
Unmatured bills	-	-	-	-
Other items	-	-	-	-
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	-	-	-	-
NET BALANCE	-	-	-	-

No material off balance sheet commitments have been omitted from this disclosure, in accordance with applicable accounting standards.

NOTE 19. AVERAGE HEADCOUNT AND EMPLOYEE BENEFIT OBLIGATIONS

19.1 AVERAGE HEADCOUNT

	2025	2024
Managerial staff	6,677	6,544
Technical, supervisory & clerical staff	2,386	2,358
Site workers	3,427	3,344
Sub-total: headcount France	12,490	12,246
Expatriate staff and local employment contracts	22,768	23,710
TOTAL AVERAGE HEADCOUNT	35,258	35,956

19.2 EMPLOYEE BENEFIT OBLIGATIONS

19.2.1 EMPLOYEE BENEFIT OBLIGATIONS

	31/12/2024	Movements during 2025	31/12/2025
Lump-sum retirement benefits	124	-	124
Long service awards and other benefits	35	(8)	27
Other post-employment benefits (pensions)	5	(1)	4
TOTAL	164	(9)	155

These obligations are covered by non-current provisions.

19.2.2 EMPLOYEE BENEFIT OBLIGATIONS AND PENSION OBLIGATIONS (POST-EMPLOYMENT BENEFITS) EXCLUDING LONG-SERVICE AWARDS

19.2.2.1 Defined-contribution plans

	2025	2024
Amount recognised as an expense	162	157

The figures disclosed above are the contributions paid to pension funds for compulsory and top-up schemes.

19.2.2.2 Defined-benefit plans (retirement benefit obligations)

a. Amounts recognised in the balance sheet

	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	124	124	346	363	470	487
Fair value of plan assets (dedicated funds)	-	-	(467)	(442)	(467)	(442)
Asset ceiling	-	-	125	84	125	84
NET LIABILITY RECOGNISED	124	124	4	5	128	129
of which: deficit recognised as a provision	124	124	4	5	128	129
of which: overfunded plans recognised as an asset	-	-	-	-	-	-
Ratio of plan assets to present value of obligation	-	-	135%	122%	-	-

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

	2025		2024	
Equity instruments	114	24%	112	25%
Debt instruments	55	12%	56	13%
Property	179	39%	154	35%
Investment funds	57	12%	-	0%
Cash	43	9%	4	1%
Other items	19	4%	116	26%
TOTAL	467	100%	442	100%

b. Movement in balance sheet items (non-current provisions)

	Lump-sum retirement benefits		Pensions	
	2025	2024	2025	2024
Start of period	124	113	5	4
Current and past service cost	9	7	5	4
Interest cost	4	4	-	-
Total expense recognised	13	11	5	4
Reversals of provisions (benefits and contributions paid)	(8)	(8)	(10)	(8)
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Actuarial gains and losses recognised in equity	(5)	8	4	5
Transfers and other movements	-	-	-	-
Held-for-sale operations	-	-	-	-
End of period	124	124	4	5
of which: deficit recognised as a provision	124	124	4	5
of which: overfunded plans recognised as an asset	-	-	-	-

The amount of contributions expected to be paid into pension funds in 2026 is estimated at €9 million.

Actuarial gains and losses comprise the following:

	Lump-sum retirement benefits		Pensions	
	2025	2024	2025	2024
Analysis of actuarial gains and losses recognised in equity	-	-	-	-
Effect of changes in demographic assumptions	(7)	(9)	-	(1)
Effect of changes in financial assumptions	(2)	7	(39)	52
Effect of experience adjustments	4	10	14	-
Return on plan assets (excluding financial income)	-	-	(10)	(28)
Effect of asset ceiling	-	-	39	(18)
TOTAL	(5)	8	4	5

c. Analysis by geographical region at 31 December 2025

	France & overseas departments	European Union	Rest of Europe	Total
Non-current provisions (balance sheet):	-	-	-	-
- Lump-sum retirement benefits	124	-	-	124
- Pensions	-	4	-	4
Provisions recognised as liabilities	124	4	-	128
Overfunded plans recognised as an asset	-	-	-	-
TOTAL	124	4	-	128

d. Main actuarial assumptions used to measure post-employment benefit obligations

	2025	2024
Discount rate:		
- Lump-sum retirement benefits	3.85% (iboxx € corporate A10+)	3.38% (iboxx € corporate A10+)
- Pensions	1% to 3.84%	0.90% to 3.18%
Retirement age:		
- Managerial staff	65	65
- Technical, supervisory & clerical staff, and site workers	64	64
Salary inflation rate:		
- Lump-sum retirement benefits	2.24% to 4.44%	2.22% to 4.39%
- Pensions	1.5% to 4.5%	1.5% to 4.5%

Other economic and demographic assumptions have been applied locally to reflect the specific characteristics of individual countries.

The table below shows the impact on the provision of an additional increase or decrease in discount rates in France and outside France:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	70 basis points	(8)	8
Pensions (outside France)	50 basis points	-	-

A rise of 50 basis points in the salary inflation rate in France would increase the provision by €6 million.

NOTE 20. RELATED PARTY DISCLOSURES

Transactions with related parties mainly comprise:

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

Identity of related parties:

- Parties with an ownership interest: Bouygues SA, and other companies owned by Bouygues SA.
- Joint operations: primarily construction project companies.
- Joint ventures and associates.
- Other related parties: mainly transactions with non-consolidated companies in which Bouygues Construction has an interest.

20.1 RELATED PARTY INFORMATION

Related party information includes held-for-sale operations.

	Expenses		Income		Receivables		Payables	
	2025	2024	2025	2024	2025	2024	2025	2024
Parties with an ownership interest	(190)	(231)	200	289	4,061 ⁽¹⁾	3,669	409 ⁽²⁾	497
Joint operations	-	(61)	329	305	177	202	271	232
Joint ventures and associates	(5)	(5)	243	276	69	81	46	23
Other related parties	-	(5)	253	229	140	166	255	123
TOTAL	(195)	(302)	1,025	1,099	4,447	4,118	981	875
Due within less than 1 year	-	-	-	-	4,391	4,042	713	593
Due within 1 to 5 years	-	-	-	-	27	39	268	282
Due after more than 5 years	-	-	-	-	29	37	-	-
of which impairment of receivables	-	-	-	-	67	67	-	-

(1) Includes Bouygues Relais €2,280 million, Uniservice €1,719 million.

(2) Includes Uniservice: €68 million.

The off balance sheet commitments reported in Note 18 do not include any commitments to related parties.

20.2 REMUNERATION AND BENEFITS AWARDED TO DIRECTORS AND SENIOR EXECUTIVES

Disclosures about senior executives cover members of the General Management Committee, which had nine members in post on 31 December 2025.

Direct remuneration: amounted to €10,735 thousand, comprising €6,383 thousand basic remuneration and €4,352 thousand variable remuneration.

Short-term benefits: none.

Post-employment benefits: Members of the Group Management Committee belong to a top-up retirement scheme, the net expense for which represented €865 thousand invested in shares.

Long-term benefits: none.

Termination benefits: these amounted to €3,470 thousand as of 31 December 2025, including lump-sum retirement benefits.

Share-based payment: The net expense recognised for performance shares awarded to Executive Committee members in 2025 was €880 thousand.

NOTE 21. ADDITIONAL CASH FLOW STATEMENT INFORMATION

21.1 CASH FLOWS OF ACQUIRED AND DIVESTED SUBSIDIARIES

Analysis of net cash flows resulting from acquisitions and divestments of consolidated companies.

	2025
Non-current assets	(2)
Current assets	3
Non-current liabilities	(1)
Current liabilities	(1)
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	(1)
Net liabilities related to consolidated activities	-
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	(1)

Acquisitions and divestments during the period led to a net cash outflow of €1 million.

	2024
Non-current assets	(4)
Current assets	(20)
Non-current liabilities	-
Current liabilities	20
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	(4)
Net liabilities related to consolidated activities	-
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	(4)

Acquisitions and divestments during the period led to a net cash outflow of €4 million.

21.2 DETERMINATION OF CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES

	2025	2024
ASSETS		
Inventories	9	33
Advances and down-payments made on orders	2	9
Trade receivables	33	(74)
Customer contract assets	83	(89)
Other current receivables and current financial assets	20	(7)
Sub-total⁽¹⁾	147	(128)
LIABILITIES		
Trade payables	45	25
Customer contract liabilities	261	565
Current provisions	(1)	56
Other current payables and current financial liabilities	14	-
Sub-total⁽²⁾	319	646
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES	466	518

(1) Assets: decrease / (increase)

(2) Liabilities: (decrease) / increase

NOTE 22. CLAIMS AND LITIGATION

Companies in the Bouygues Construction group 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 the Group's in-house legal departments and external counsel. To its 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. Disputes and claims are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of these assessments. The Group uses all legal means to defend its legitimate interests. Details of claims and litigation (whether provisioned or not) are not disclosed, as such information 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:

22.1 FRANCE – METP ILE-DE-FRANCE

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 those 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 Construction, that equates to approximately €620,000 in respect of the contract involving the Group. The other cases will be heard in 2026.

22.2 FRANCE – NOUVELLE ROUTE DU LITTORAL

On 2 July 2020, the construction consortium awarded the MT 3 contract package to build a viaduct (the "MT 3 Consortium"), of which Bouygues Travaux Publics (a Bouygues Construction subsidiary) is a member with a 33% 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 claims submitted by the MT 3 Consortium, 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 has 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.

22.3 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 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 by Bouygues SA on 8 January 2026 contesting the reassessment as lead company in the group tax election, and a bank guarantee was issued by Bouygues SA on 2 February 2026 following a request for stay of payment.

NOTE 23. AUDITORS’ FEES

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 Construction and fully consolidated companies, as expensed through the income statement in 2025 (in € ‘000).

	2025				2024			
	Forvis Mazars network		EY network		Forvis Mazars network		EY network	
	Amount (ex VAT)	%	Amount (ex VAT)	%	Amount (ex VAT)	%	Amount (ex VAT)	%
A. Audit	2,506	97%	3,125	94%	2,419	95%	2,874	90%
- Bouygues Construction SA	220	8%	220	7%	177	7%	177	6%
- Consolidated subsidiaries	2,286	89%	2,905	87%	2,242	88%	2,697	84%
B. Non-audit services	68	3%	207	6%	130	5%	320	10%
TOTAL	2,574	100%	3,332	100%	2,549	100%	3,194	100%

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 Construction SA was €3,581 thousand in respect of 2025, and €3,668 thousand in respect of 2024.

NOTE 24. LIST OF PRINCIPAL CONSOLIDATED ENTITIES AT 31 DECEMBER 2025

Company	City	Country	% interest		% control	
			2025	2024	2025	2024
COMPANIES CONTROLLED BY BOUYGUES CONSTRUCTION						
1- BOUYGUES CONSTRUCTION						
BOUYGUES CONSTRUCTION	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
BOUYGUES CONSTRUCTION RELAIS	GUYANCOURT	FRANCE	99.50%	99.50%	99.50%	99.50%
CHALLENGER INVESTISSEMENT	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
CHALLENGER SOCIÉTÉ EN NOM COLLECTIF	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION MATÉRIEL	TOURVILLE-LA-RIVIÈRE	FRANCE	99.93%	99.93%	100.00%	100.00%
GIE BOUYGUES CONSTRUCTION PURCHASING	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION IT	GUYANCOURT	FRANCE	98.98%	98.98%	99.00%	99.00%
BOUYGUES CONSTRUCTION MIDDLE EAST	GUYANCOURT	FRANCE	99.99%	99.99%	100.00%	100.00%
BOUYGUES CONSTRUCTION TRADING & LOGISTICS	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
BYPAR SARL	LUXEMBOURG	LUXEMBOURG	100.00%	100.00%	100.00%	100.00%
2 - BOUYGUES BATIMENT FRANCE						
BOUYGUES BÂTIMENT ÎLE-DE-FRANCE	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
BOUYGUES BÂTIMENT ÎLE-DE-FRANCE PPP	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BREZILLON	MARGNY-LÈS-COMPIÈGNE	FRANCE	100.00%	100.00%	100.00%	100.00%
ELAN	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY ÎLE-DE-FRANCE	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY CENTRE SUD-OUEST	LORMONT	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY NORD-EST	NANCY	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY SUD-EST	LYON	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY GRAND OUEST	ROUEN	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT CENTRE SUD-OUEST	LORMONT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT SUD-EST	LYON	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT GRAND OUEST	NANTES	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT NORD-EST	MARCO-EN-BARCEUL	FRANCE	100.00%	100.00%	100.00%	100.00%
SAS CYNEO	GUYANCOURT	FRANCE	100.00%	0.00%	100.00%	0.00%
OTHER COUNTRIES						
ACIEROID SA	BARCELONA	SPAIN	100.00%	100.00%	100.00%	100.00%
3 - BOUYGUES BÂTIMENT INTERNATIONAL						
BOUYGUES BÂTIMENT INTERNATIONAL	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
BOUYGUES CONSTRUCTION CENTRAL EUROPE	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION AIRPORT CONCESSIONS	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
AMERICARIBE LLC	MIAMI	UNITED STATES	100.00%	100.00%	100.00%	100.00%
BOUYGUES BATIMENT GUINEA ECUATORIAL	MALABO	EQUATORIAL GUINEA	99.96%	99.96%	99.96%	99.96%
BOUYGUES CONSTRUCTION NIGERIA LTD	ABUJA	NIGERIA	86.30%	86.30%	86.30%	86.30%
BOUYGUES THAI LTD	NONTHABURI	THAILAND	49.00%	49.00%	49.00%	49.00%

Company	City	Country	% interest		% control	
			2025	2024	2025	2024
BOUYGUES BUILDING CANADA INC	VANCOUVER	CANADA	100.00%	100.00%	100.00%	100.00%
BY BATIMENT INTERNATIONAL UK LIMITED	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
BYMARO	CASABLANCA	MOROCCO	99.99%	99.99%	99.99%	99.99%
BYME USA LLC	MIAMI	UNITED STATES	100.00%	100.00%	100.00%	100.00%
DRAGAGES SINGAPORE PTE LTD	SINGAPORE	SINGAPORE	100.00%	100.00%	100.00%	100.00%
A.W. EDWARDS PTY LIMITED AND ITS SUBSIDIARIES	NORTHBRIDGE, NSW	AUSTRALIA	100.00%	100.00%	100.00%	100.00%
SOCIETE D'ETUDES ET DE TRAVAUX POUR L'AFRIQUE DE L'OUEST - SETAO	ABIDJAN	CÔTE D'IVOIRE	78.61%	78.61%	78.61%	78.61%
BOUYGUES (UK) LIMITED	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
BY DEVELOPMENT LIMITED	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
KARMAR S.A.	WARSAW	POLAND	100.00%	100.00%	100.00%	100.00%
LINKCITY POLAND S.A.	WARSAW	POLAND	100.00%	100.00%	100.00%	100.00%
LOSINGER MARAZZI SA	BERN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
VCES HOLDING SRO AND ITS SUBSIDIARIES	PRAGUE	CZECH REPUBLIC	100.00%	100.00%	100.00%	100.00%
NCYB USA, INC	WILMINGTON	UNITED STATES	100.00%	100.00%	100.00%	100.00%
4 - OTHER BI SUBSIDIARIES						
OTHER COUNTRIES						
BYME ENGINEERING HONG KONG LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
DRAGAGES HONG KONG LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
DRAGAGES CONSTRUCTION MACAU LTD	MACAO	CHINA	100.00%	100.00%	100.00%	100.00%
5 - BOUYGUES TRAVAUX PUBLICS						
BOUYGUES TRAVAUX PUBLICS	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
DTP	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION EXPERTISES NUCLÉAIRES	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES TRAVAUX PUBLICS RÉGIONS FRANCE	BALMA	FRANCE	100.00%	100.00%	100.00%	100.00%
EUROPE FONDATIONS	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
BOUYGUES CONSTRUCTION AUSTRALIA PTY LTD	SYDNEY	AUSTRALIA	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION CANADA INC	TORONTO	CANADA	100.00%	100.00%	100.00%	100.00%
BOUYGUES TRAVAUX PUBLICS - MC	MONACO	MONACO	100.00%	100.00%	100.00%	100.00%
BOUYGUES TRAVAUX PUBLICS PHILIPPINES, INC	MAKATI	PHILIPPINES	100.00%	100.00%	100.00%	100.00%
CIVIL & BUILDING NORTH AMERICA LLC	WILMINGTON	UNITED STATES	100.00%	100.00%	100.00%	100.00%
DTP MINING GUINEE	KALOUM-CONAKRY	GUINEA	100.00%	100.00%	100.00%	100.00%
GOUNKOTO MINING SERVICES (G.M.S) S.A.U.	BAMAKO	MALI	100.00%	100.00%	100.00%	100.00%
KIBALI MINING SERVICES (KMS) S.A.U	WATSA PROVINCE ORIENTALE	DR CONGO	100.00%	100.00%	100.00%	100.00%
PRADER LOSINGER	SION	SWITZERLAND	99.67%	99.67%	99.67%	99.67%
TONGONAISE DES MINES (TOMI)	ABIDJAN	CÔTE D'IVOIRE	100.00%	100.00%	100.00%	100.00%
SOCIETE IVOIRIENNE DE CONSTRUCTION DU METRO D'ABIDJAN (SICMA)	ABIDJAN	CÔTE D'IVOIRE	99.79%	99.79%	100.00%	100.00%
KRAFTANLAGEN HEIDELBERG GMBH	HEIDELBERG	GERMANY	100.00%	100.00%	100.00%	100.00%

Company	City	Country	% interest		% control	
			2025	2024	2025	2024
6 - VSL						
VSL INTERNATIONAL AG	BERN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
FT LABORATORIES LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
INTRAFOR HONG KONG LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
VSL CONSTRUCTION SYSTEMS	MADRID	SPAIN	100.00%	100.00%	100.00%	100.00%
VSL CIVIL WORKS SA	BERN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
VSL ENGINEERING CORPORATION LTD	HEFEI	CHINA	60.00%	60.00%	60.00%	60.00%
VSL AUSTRALIA PTY LTD	SYDNEY	AUSTRALIA	100.00%	100.00%	100.00%	100.00%
VAS AG	RAPPERSWIL-JONA	SWITZERLAND	70.00%	70.00%	70.00%	70.00%
VORSPANN SYSTEMS LTD	CONCORD	CANADA	100.00%	100.00%	100.00%	100.00%
VSL HONG KONG LTD	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
VSL INDIA	CHENNAI	INDIA	100.00%	100.00%	100.00%	100.00%
VSL ENGINEERS (M) SDN BHD MALAYSIA	KUALA LUMPUR	MALAYSIA	100.00%	100.00%	100.00%	100.00%
VSL CORPORATION DE MEXICO SA DE CV	MEXICO D.F	MEXICO	100.00%	100.00%	100.00%	100.00%
VSL MIDDLE EAST LLC	DUBAI	UNITED ARAB EMIRATES	99.00%	99.00%	100.00%	100.00%
VSL MIDDLE EAST (QATAR) LLC	DOHA	QATAR	98.00%	98.00%	98.00%	98.00%
VSL POLSKA SP. Z.O.O.	WARSAW	POLAND	100.00%	100.00%	100.00%	100.00%
VSL SISTEMAS PORTUGAL	PACO DE ARCOS	PORTUGAL	100.00%	100.00%	100.00%	100.00%
VSL SAUDI ARABIA LLC	RIYADH	SAUDI ARABIA	100.00%	100.00%	100.00%	100.00%
VSL SINGAPORE PTE LTD	SINGAPORE	SINGAPORE	100.00%	100.00%	100.00%	100.00%
VSL (SCHWEIZ) AG	SUBIGEN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
VSL SYSTEMS UK LIMITED	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
VSL SYSTEMS MANUFACTURER S.L.	LES FRANQUESES DEL VALLES	SPAIN	100.00%	100.00%	100.00%	100.00%
VSL SYSTEMY (CZ) S.R.O.	PRAGUE	CZECH REPUBLIC	100.00%	100.00%	100.00%	100.00%
VSL (THAILAND) CO., LTD	BANGKOK	THAILAND	0.00%	82.15%	0.00%	88.00%
VSL VIETNAM LTD	HO CHI MINH CITY	VIETNAM	100.00%	100.00%	100.00%	100.00%

Company	City	Country	% interest		% control	
			2025	2024	2025	2024
JOINT OPERATIONS						
2 - BOUYGUES BÂTIMENT INTERNATIONAL						
BYMA PTE LTD	SINGAPORE	SINGAPORE	60.00%	60.00%	60.00%	60.00%
3 - BOUYGUES TRAVAUX PUBLICS						
TMBYS	GUYANCOURT	FRANCE	66.67%	66.67%	66.67%	66.67%
OC'VIA MAINTENANCE	GUYANCOURT	FRANCE	49.00%	49.00%	49.00%	49.00%
GIE OC'VIA CONSTRUCTION	GUYANCOURT	FRANCE	49.00%	49.00%	49.00%	49.00%
GIE COMPAGNIE MARITIME DU LITTORAL	NANTERRE	FRANCE	33.00%	33.00%	33.00%	33.00%
KAS 1 LIMITED	SAINT HELIER	JERSEY	49.90%	49.90%	49.90%	49.90%
BOUYGUES CONSTRUCTION AUSTRALIA PTY LTD & JOHN HOLLAND PTY LTD	SYDNEY	AUSTRALIA	50.00%	50.00%	50.00%	50.00%
BOUYGUES TRAVAUX PUBLICS & LAING O'ROURKE CONSTRUCTION LTD	BRISTOL	UNITED KINGDOM	50.00%	50.00%	50.00%	50.00%
BYLOR SERVICES LTD	DARTFORD	UNITED KINGDOM	50.00%	50.00%	50.00%	50.00%
SIZEWELL C CIVIL WORKS ALLIANCE	LONDON	UNITED KINGDOM	33.33%	0.00%	33.33%	0.00%
JOINT VENTURES AND ASSOCIATES						
1 - BOUYGUES CONSTRUCTION						
CONSORTIUM STADE DE FRANCE	SAINT-DENIS	FRANCE	33.33%	33.33%	33.33%	33.33%
UBY	PARIS	FRANCE	50.00%	50.00%	50.00%	50.00%
2 - BOUYGUES BÂTIMENT FRANCE						
R.J. RICHELMI S.A.	MONACO	MONACO	50.00%	50.00%	50.00%	50.00%
3 - BOUYGUES BÂTIMENT INTERNATIONAL						
BOUYGUES CONSTRUCTION QATAR LLC	DOHA	QATAR	49.00%	49.00%	49.00%	49.00%
MDBI CONSTRUCTION CORP.	TAGUIG	PHILIPPINES	33.00%	33.00%	33.00%	33.00%
4 - BOUYGUES TRAVAUX PUBLICS						
BINA ISTRRA	ZAGREB	CROATIA	16.00%	16.00%	16.00%	16.00%
BINA FINCOM	ZAGREB	CROATIA	50.70%	50.70%	50.70%	50.70%
5 - VSL						
GPN - GROUPEMENT POUR LA PRECONTRAINTE NUCLEAIRE	RUEIL-MALMAISON	FRANCE	48.00%	48.00%	48.00%	48.00%
VSL JAPAN CORPORATION	TOKYO	JAPAN	25.00%	25.00%	25.00%	25.00%
VSL SISTEMAS ESPECIALES DE CONSTRUCCION SA	SANTIAGO	CHILE	50.00%	50.00%	50.00%	50.00%

A full list of companies included in the consolidation is available from the Investor Relations Department at Bouygues SA.

AUDITORS' REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

To the Annual General Meeting of Bouygues Construction

OPINION

In accordance with the assignment entrusted to us by the Annual General Meeting, we have conducted our audit of the accompanying consolidated financial statements of Bouygues Construction for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

BASIS FOR OUR OPINION

AUDITING STANDARDS

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Auditors' responsibilities for the audit of the consolidated financial statements" below.

INDEPENDENCE

We conducted our audit engagement in compliance with the rules on independence contained in the French Commercial Code and in the code of ethics of the auditing profession during the period from 1 January 2025 to the date of issuance of this report.

JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we draw your attention to the following assessments that in our professional judgment were of the most significance in the audit of the consolidated financial statements for the year.

Our assessments should be seen in the context of the audit of the consolidated financial statements taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of the consolidated financial statements taken in isolation.

- The Bouygues Construction group accounts for profits and losses on long-term contracts using the policies described in Note 2.4.3.2 ("Accounting for construction contracts") to the consolidated financial statements. Such profits and losses are dependent on estimates made by the Group of profits or losses to completion on contracts and on metrics used by the Group to determine the percentage of completion. Based on the information supplied to us, our procedures included assessing the data and assumptions underlying the estimates of profits or losses to completion on contracts, and evaluating the key controls used by the Group to measure profits or losses to completion. Our assessment also included reasonableness tests on the estimates used, and on the resulting measurement of profits or losses on a percentage of completion basis.
- The Bouygues Construction group records provisions for litigation and claims, as presented in Notes 2.4.2, 6.1 and 6.2 to the consolidated financial statements; those provisions are intended to cover litigation, claims and foreseeable uncertainties relating to the Group's operations. Based on the information currently available, our assessment of those provisions included an examination of the situation and of the assumptions underlying the measurement of the provisions.

SPECIFIC VERIFICATIONS

As required by law and regulations we also carried out, in accordance with professional standards applicable in France, the specific verifications relating to information about the Group presented in the Board of Directors' management report.

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

RESPONSIBILITIES OF MANAGEMENT, AND OF THOSE CHARGED WITH GOVERNANCE, FOR THE CONSOLIDATED FINANCIAL STATEMENTS

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as endorsed by the European Union, and to implement such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters relating to going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.

The consolidated financial statements have been closed off by the Board of Directors.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not involve guaranteeing the viability of the company or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit.

In addition, the auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and designs and performs audit procedures responsive to those risks, to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them;
- obtains what the auditor considers sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements, and for the opinion expressed on those financial statements.

Levallois-Perret and Paris-La Défense, 3 April 2026

The Statutory Auditors

FORVIS MAZARS SA

Jean-Marc DESLANDES
Partner

Mathieu DELAFOY
Partner

ERNST & YOUNG Audit

Nicolas PFEUTY
Partner

Julien LANG
Partner

PARENT COMPANY FINANCIAL STATEMENTS

(€ million)

BOUYGUES CONSTRUCTION SA: BALANCE SHEET AT 31 DECEMBER 2025

ASSETS	31/12/2025			31/12/2024
	Gross value	Amortisation, depreciation & impairment	Net value	Net value
Capital subscribed but not called (I)	0	0	0	0
Preliminary expenses (II)	0	0	0	0
Intangible assets	74	73	1	1
Property, plant and equipment	46	29	17	17
Non-current financial assets	1,503	51	1,452	1,369
- Of which holdings in subsidiaries and affiliates	1,335	51	1,284	1,191
- Of which other non-current financial assets	168	-	168	178
TOTAL NON-CURRENT ASSETS (III)	1,623	154	1,469	1,387
Inventories and work in progress	-	-	-	-
Advances and down-payments made on orders	0	0	0	0
Trade receivables	44	0	44	48
Other receivables	126	15	111	139
Prepaid expenses	0	0	0	0
Short-term investments	0	0	0	0
Cash	2,314	0	2,314	2,119
TOTAL CURRENT ASSETS (IV)	2,484	15	2,469	2,306
Accrual accounting adjustments (V)	43	0	43	45
TOTAL ASSETS	4,151	169	3,982	3,738

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2025	31/12/2024
Share capital	134	134
Share premium	0	0
Revaluation and equity-accounting differences	0	0
Reserves	13	13
Retained earnings	372	325
Net profit/(loss) for the period	371	282
Investment grants	0	0
Restricted provisions	0	0
TOTAL SHAREHOLDERS' EQUITY (I)	891	755
PROVISIONS (II)	23	25
Borrowings ⁽¹⁾	2,910	2,834
Advance payments received on orders	0	0
Trade payables	46	42
Other liabilities	99	68
Deferred income	0	1
TOTAL LIABILITIES (III)	3,055	2,945
Accrual accounting adjustments (IV)	13	11
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,982	3,738
(1) Of which bank overdrafts	2,330	2,202

BOUYGUES CONSTRUCTION SA: INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/2025	31/12/2024
SALES	184	182
Other operating revenue	9	2
Purchases and changes in inventory	(1)	(0)
Taxes other than income tax	(3)	(3)
Personnel costs	(75)	(67)
External charges and other operating expenses	(118)	(122)
Depreciation, amortisation, impairment & provisions, net	(3)	(7)
Profits/(losses) from shared operations	9	6
OPERATING PROFIT/(LOSS)	2	(10)
Financial income and expenses	375	291
PRE-TAX PROFIT/(LOSS) ON ORDINARY ACTIVITIES	376	282
Exceptional items	0	0
Employee profit-sharing	0	0
Income tax gain/(expense)	(6)	1
NET PROFIT FOR THE YEAR	371	282

BOUYGUES CONSTRUCTION SA: CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/2025	31/12/2024
A - OPERATING ACTIVITIES		
Operating cash flow		
Net profit/(loss) for the period	371	282
Depreciation and amortisation	4	5
Net change in impairment and provisions ⁽¹⁾	14	1
Net gains on asset disposals and other items ⁽²⁾	0	0
Sub-total	389	288
Change in working capital needs		
Current assets, other assets, accruals and deferred income	33	48
Net advances and down-payments received, non-financial liabilities & other items	35	(10)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	457	326
B - INVESTING ACTIVITIES		
Increases in non-current assets:		
Acquisitions of intangible assets, property, plant & equipment and preliminary expenses	(3)	(5)
Acquisitions of holdings in subsidiaries and affiliates	(110)	(108)
Sub-total	(114)	(112)
Disposals of non-current assets:		
Disposals of intangible assets, property, plant & equipment and preliminary expenses	0	0
Disposals of holdings in subsidiaries and affiliates	0	0
Other financial investments, net	0	2
Amounts receivable in respect of non-current assets, net	1	0
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(113)	(110)
C - FINANCING ACTIVITIES		
Increase in shareholders' equity	0	0
Dividends paid during the year	(236)	(195)
Change in net debt	(164)	29
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(400)	(165)
CHANGE IN NET CASH POSITION (A + B + C)	(56)	51
Net cash position at 1 January ⁽³⁾	(83)	(134)
Net cash flows during the year, excluding inter-account transfers	(56)	51
Impact of inter-account transfers	-	-
Net cash position at end of period⁽³⁾	(139)	(83)

(1) Excluding impairment of current assets.

(2) Net of corporate income tax.

(3) Cash + Short-term investments - Overdrafts and short-term bank borrowings.

LIST OF SUBSIDIARIES, AFFILIATES AND OTHER EQUITY INVESTMENTS

YEAR ENDED 31 DECEMBER 2025

Subsidiaries and affiliates	Shareholders' equity ^{(2) (3)}	% interest in capital	Book value of shares held ⁽⁴⁾	
			Gross	Net
Detailed information for subsidiaries (interest held by the reporting entity: >50%)				
1. DETAILED INFORMATION FOR EACH SUBSIDIARY ⁽¹⁾	-	-	-	-
BY TRAVAUX PUBLICS	458	98.88%	343	343
BY BATIMENT IDF	95	92.21%	103	103
BY BATIMENT INTERNATIONAL	145	100.00%	85	85
DTP	14	100.00%	24	24
BOUYGUES BATIMENT CENTRE SUD-OUEST	32	93.04%	11	11
BOUYGUES BATIMENT SUD-EST	49	100.00%	6	6
BOUYGUES BATIMENT NORD-EST	58	100.00%	35	35
BOUYGUES BATIMENT GRAND OUEST	55	100.00%	4	4
BYCN CENTRAL EUROPE	19	100.00%	25	25
ACIEROID	2	93.81%	18	2
DTP HONG KONG	509	100.00%	148	148
LOSINGER HOLDING	31	99.96%	22	22
VSL INTERNATIONAL AG	16	100.00%	32	32
BOUYGUES UK	21	100.00%	420	420
CHALLENGER SNC	54	99.99%	15	15
2. AGGREGATE INFORMATION FOR SUBSIDIARIES NOT PRESENTED INDIVIDUALLY IN 1	-	-	6	2
TOTAL - SUBSIDIARIES	-	-	1,301	1,281
Detailed information for affiliates (interest held by the reporting entity: 10% to 50%)				
1. DETAILED INFORMATION FOR EACH AFFILIATE ⁽¹⁾	-	-	-	-
CONSORTIUM STADE DE FRANCE	11	33.33%	22	2
UBY	2	50.00%	11	0
2. AGGREGATE INFORMATION FOR AFFILIATES NOT PRESENTED INDIVIDUALLY IN 1	-	-	2	2
TOTAL - AFFILIATES	-	-	35	3
TOTAL HOLDINGS IN SUBSIDIARIES AND AFFILIATES	-	-	1,335	1,285

(1) Where the realisable amount exceeds 1% of the share capital of the reporting entity.

(2) In local functional currency.

(3) Where a subsidiary or affiliate has when filing its annual accounts requested that those accounts are not published in accordance with the exemptions granted for micro-businesses under Article L.232.25 of the French Commercial Code, these columns may be left blank.

(4) In euros.

(5) After deducting any impairment losses.

(6) Where a subsidiary or affiliate has when filing its annual accounts requested that those accounts are not published in accordance with the exemptions granted for small businesses under Article L.232.25 of the French Commercial Code, the sales generated by that subsidiary or affiliate may be left blank.

(7) Where a financial year-end does not coincide with that of the reporting entity, or where data from a previous year are provided due to the unavailability of annual accounts at the date of preparation of the reporting entity's financial statements, that should be mentioned in the "Comments" column.

Outstanding loans and advances from the reporting entity ^{(4) (5)}	Commitments given by the reporting entity ⁽⁴⁾	Sales for last financial year ^{(3) (4) (6) (7)}	Net profit/(loss) for last financial year ^{(3) (4) (7)}	Dividends received by the reporting entity during the year ⁽⁴⁾	Comments
-	-	-	-	-	-
79	2	2,129	129	176	
0	-	1,719	58	52	
40	-	385	41	50	
0	-	0	2	5	
0	-	362	11	9	
0	-	499	8	14	
0	-	412	15	29	
0	-	414	16	31	
42	-	0	11	-	
0	-	26	0	0	
0	-	236	2	-	
0	-	0	33	-	
82	-	44	8	21	
0	-	452	-73	-	
9	-	22	9	-	
15	10	-	-	5	
267	12	-	-	392	
-	-	-	-	-	-
0	-	64	16	6	
4	6	12	-7	-	
0	0	-	-	1	
4	6	-	-	8	
270	17	-	-	399	



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