

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30/09/2024

CERN data centre – designed, built,
operated and maintained by Equans.

BOUYGUES

Making progress become reality

CONTENTS

NOTE 1	SIGNIFICANT EVENTS	3
NOTE 2	GROUP ACCOUNTING POLICIES.....	7
NOTE 3	NON-CURRENT ASSETS	9
NOTE 4	CONSOLIDATED SHAREHOLDERS' EQUITY	12
NOTE 5	NON-CURRENT AND CURRENT PROVISIONS.....	13
NOTE 6	NON-CURRENT AND CURRENT DEBT	14
NOTE 7	CHANGE IN NET DEBT	16
NOTE 8	SALES.....	16
NOTE 9	OPERATING PROFIT/(LOSS).....	18
NOTE 10	INCOME TAXES	19
NOTE 11	SEGMENT INFORMATION	20
NOTE 12	OFF BALANCE SHEET COMMITMENTS	25
NOTE 13	RELATED PARTY INFORMATION	25
NOTE 14	CLAIMS AND LITIGATION	25

Note 1 Significant events

1.1 Significant events of the first nine months of 2024

The principal corporate actions of the first nine months of 2024 are described below:

- On 22 February 2024, Bouygues Telecom signed an exclusive memorandum of understanding with the La Poste group with a view to (i) acquiring 100% of its subsidiary La Poste Telecom, France's leading virtual operator (currently held 51% by the La Poste group and 49% by SFR) and (ii) entering into an exclusive distribution partnership involving the La Poste group, La Banque Postale and La Poste Telecom. La Poste Telecom employs 400 people, and generated sales of €318 million in 2023. The provisional purchase price for the shares is €950 million, subject to adjustment depending on the timescale to completion of the deal, and corresponding to an enterprise value of €963 million.

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

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

On 12 July 2024, Bouygues Telecom notified the French competition authority of its proposed acquisition of La Poste Telecom. The authority cleared the transaction on the basis that it would not have an adverse impact on competition, given the limited market share of La Poste Telecom.

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

- On 27 February 2024, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2024 and 15 June 2024, that would enable it to hold a 51% equity interest in SDAIF, the joint venture between Bouygues Telecom and Vauban Infrastructure Partners.
- On 8 April 2024, Bouygues Immobilier began a process of informing and consulting the employee representative bodies prior to implementing an employment protection plan, prioritising voluntary redundancies and internal redeployment, and affecting 225 jobs. The first phase of the employment protection plan is proceeding as expected. The adaptation measures will begin to produce results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were recognised within "Other operating expenses" in the first nine months of 2024 (Note 9). Bouygues Immobilier continues to adapt to the potential of its market, and to its backlog and development portfolio, with one key objective: planning for the future in a profoundly changing world, at a time when housing remains an essential need for many in France.
- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core network for the Île-de-France region; negotiations around the contractualisation of the sale are ongoing. Because the sale is likely to take place within less than 12 months, the carrying amount of the relevant assets (€105 million) has been reclassified to "Held-for-sale assets and operations" as of 30 September 2024.

- On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States.

Johnson Production Group generated revenue of approximately USD60 million in 2023. The purchase price on the date of completion was €83 million. Provisional goodwill of €66 million was recognised as of the date control was obtained, pending the final purchase price allocation; the impact on net debt was €64 million.

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

1.2 Significant events of 2023

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

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

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

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

- In October 2019, Free Mobile brought an unfair competition action against Bouygues Telecom in the Paris Commercial Court, alleging that some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages and also stated that there must be immediate execution of the ruling; Bouygues Telecom argued that this was incorrect, as the proceedings had been initiated prior to 1 January 2020. Free Mobile decided to enforce the immediate execution of the ruling. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile the sum of €308 million plus statutory interest and other items, making a total of €310 million (funded out of debt). Bouygues Telecom contests the ruling of the Paris Commercial Court and its immediate execution, and has lodged an appeal with the Paris Court of Appeal.

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

- On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they had decided to shut down the Salto platform, and to initiate winding-up proceedings with a view to dissolving the company. Salto discontinued its service on 27 March 2023. As of 31 December 2022, the accumulated losses arising since the incorporation of Salto were offset in the first instance against the short-term cash advances held in its shareholder current account (regarded as a component of the investment in Salto), with the residual losses recognised as a provision for charges. This position did not change during 2023 or the first nine months of 2024.

- On 27 June 2023, Bouygues carried out a capital increase of €150 million (inclusive of share premium) in connection with the Bouygues Confiance n°12 employee share ownership plan. The capital increase was reserved for employees of French companies belonging to the Group; it was effected via a dedicated mutual fund (“FCPE”), the units in which are subject to a lock-up period of five years except in circumstances where early release is allowed under the law. It led to the issuance of 6,845,564 new Bouygues shares at a subscription price of €21.912.
- On 3 July 2019, the Singapore Appeal Court upheld the decision at first instance ordering Bouygues Construction subsidiary Dragages Singapore to meet the costs of refurbishing all the cladding on the facades of the Centennial Tower (delivered in 1997) following incidents in 2004, and again in 2011, when cladding panels fell from the tower. On 19 April 2023, Dragages Singapore was ordered by the Singapore High Court to pay €39 million. On 26 June 2023, under the terms of an appeal procedure and negotiations with the customer, Dragages Singapore signed an agreement in final settlement of the dispute for an amount of €37 million, which was paid during the second quarter of 2023.
- Further to the selection of the TF1 channel by Arcom on 22 February 2023 in the call for bids for a DTT broadcasting licence, TF1 signed a new agreement with Arcom on 27 April 2023 under which it will be able to use the DTT spectrum for a period of ten years starting on 6 May 2023.
- Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the “Region”) led a series of proceedings in 2008 seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the region.

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

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

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

FCG considers that performance tests conducted since then have proved inconclusive. FCG terminated the EPCC for breach of contract on 5 July 2021, and terminated the OMC on the same grounds on 6 July 2021. BYES Contracting is contesting FCG's right to terminate.

On 28 March 2022, FCG initiated arbitration seeking compensation for underperformance of the facility. In a submission to the arbitration tribunal on 30 June 2023, FCG valued that compensation at €323.8 million for the EPCC and €88.5 million for the OMC, excluding interest. Proceedings are ongoing (see Note 14), and BYES Contracting contests the FCG claim.

- On 15 September 2023, Equans signed an agreement with the Swiss Life Asset Managers and Schroders Greencoat consortium for the sale of its district heating and cooling networks activities in the UK for a cumulative enterprise value of approximately £260 million (£270 million including IFRS 16 liabilities). The business to be sold, which operates under the name Equans Urban Energy, comprises East London Energy Limited and Equans DE Holding Company Limited. Humber Energy was also to be sold. The sale is in line with the Equans strategic plan presented at the Capital Markets Day on 23 February 2023, under which its asset-based activities were to be divested. It has no impact on the revenue and current operating profit from activities (COPA) trajectory of Equans as presented at the Capital Markets Day.

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

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

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

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

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

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

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

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

- On 2 October 2023, Bouygues raised €450 million via tap issues from two existing bonds, with effect from 9 October 2023 (€250 million of nominal value tapped from the bond issue maturing 7 June 2027, and €200 million in nominal value tapped from the bond issue maturing 11 February 2030). The total cash proceeds were €390 million, after a discount of €60 million reflecting movements in interest rates since the initial issue. As of 30 September 2024, the average maturity of the Group's bond issues was 7.6 years, at an average interest rate of 3.01% (and an average effective interest rate of 2.25%). The maturity schedule is well spread over time, and the next bond maturity date is October 2026.

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

- None.

Note 2 Group accounting policies

2.1 Declaration of compliance

The interim condensed consolidated financial statements of Bouygues and its subsidiaries ("the Group") for the nine months ended 30 September 2024 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year consolidated financial statements of the Bouygues group for the year ended 31 December 2023 as presented in the Universal Registration Document filed with the AMF on 22 March 2024.

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2024. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 30 September 2024 any standard or interpretation not endorsed by the European Union.

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

2.2 Basis of preparation of the financial statements

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

They were closed off by the Board of Directors on 4 November 2024.

The interim condensed consolidated financial statements for the nine months ended 30 September 2024 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2023 and the nine months ended 30 September 2023.

In preparing the interim condensed consolidated financial statements, management used estimates and assumptions as described in Note 2.2 to the consolidated financial statements for the year ended 31 December 2023.

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

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period (except for French entities in the Bouygues SA group tax election, for which income tax expense is measured on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2023. Employee headcount, salaries and actuarial assumptions may be revised where the impact is material.

With effect from the half-year financial statements as of 30 June 2024, TF1 has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within “Other income from operations”, it is now presented as a reduction in the relevant components of production cost. This reclassification has no impact on the performance of TF1, but changes the presentation of the income statement line items “Other income from operations”, “Purchases used in production”, “Personnel costs” and “External charges”.

The consolidated income statements of the Bouygues group for the six months ended 30 June 2023, the nine months ended 30 September 2023 and the year ended 31 December 2023 have not been republished, given the immateriality of the reclassification and the lack of any impact on the Group’s financial performance measures.

If the amounts in question had been reclassified as a reduction in production costs, “Other income from operations” would have been €147 million lower in the nine months ended 30 September 2023, and €227 million lower in the year ended 31 December 2023.

2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 2024 as were applied in its consolidated financial statements for the year ended 31 December 2023, except for changes required to meet new IFRS requirements applicable as of 1 January 2024 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2024
 - Lease Liability in a Sale and Leaseback – Amendment to IFRS 16
On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback.
This amendment was endorsed by the European Union on 20 November 2023, and has no impact on the consolidated financial statements for the nine months ended 30 September 2024.
 - Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
Between January 2020 and October 2022, the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument.
The amendments were endorsed by the European Union on 19 December 2023, and have no impact on the consolidated financial statements for the nine months ended 30 September 2024.
 - Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7
On 25 May 2023, the IASB issued an amendment to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity’s financial position, cash flows and exposure to liquidity risk. The amendment was endorsed by the European Union on 15 May 2024, and the disclosures provided on supplier finance arrangements in the notes to the financial statements (Note 6.3) have been expanded accordingly.

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

The new standard has not yet been endorsed by the European Union, and will be applicable retrospectively from 1 January 2027. Subject to endorsement, entities may early adopt IFRS 18 in 2026.

An analysis of the impact of IFRS 18 on the presentation of the Bouygues group’s primary financial statements and the notes thereto is ongoing.

Note 3 Non-current assets

3.1 Goodwill

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

	Carrying amount
31/12/2023	12,658
Changes in scope of consolidation	86
Impairment losses charged during the period	
Other movements (including translation adjustments)	
30/09/2024	12,743

The increase in the first nine months of 2024 relates mainly to goodwill of €66 million arising on the acquisition by TF1 of a 63% equity interest in Johnson Production Group.

The goodwill on this acquisition as of 30 September 2024 was determined as follows:

	Johnson Production Group
CGU	TF1
Purchase price (I)	83
Net assets acquired, excluding goodwill (II)	15
Non-current assets	19
Current assets	11
Non-current liabilities	
Current liabilities	(15)
Purchase price allocation (III)	
Remeasurement of acquired intangible assets	
Remeasurement of acquired property, plant and equipment	
Other remeasurements (including deferred taxes)	
Unacquired portion (IV)	
Goodwill (I)+(II)+(III)+(IV)	68
Translation adjustments	(2)
Goodwill at 30/09/2024	66

3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

CGU	30/09/2024		31/12/2023	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Bouygues Construction ^a	260	100.00	257	100.00
Colas ^b	1,554	100.00	1,545	100.00
Equans ^b	6,152	100.00	6,148	100.00
TF1 ^b	1,376	45.87	1,307	45.40
Bouygues Telecom ^b	3,401	90.53	3,401	90.53
TOTAL	12,743		12,658	

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

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

INFORMATION ABOUT IMPAIRMENT TESTING OF GOODWILL AS OF 30 SEPTEMBER 2024

- **Bouygues Telecom**

Against a backdrop of inflation and a B2C mobile market characterised by slowing volume growth and competitive pressures, Bouygues Telecom announced in early October 2024:

- modest growth in 2026 sales from services and EBITDA after Leases relative to 2023 levels, with lower growth rates than those presented at the January 2021 Capital Markets Day (CMD), largely as a result of (i) an expected fall in mobile ABPU and (ii) expiry in 2025 of the energy price hedges contracted in 2020 and 2021;
- ongoing cost control and operational efficiency measures including process industrialisation, use of artificial intelligence, organisational streamlining and withdrawal of old technologies; and
- a reduction in capex needs from 2025 relative to the trajectory presented at the CMD, reflecting (i) above-target delivery in terms of coverage and quality and (ii) slower growth in mobile data usage in the French market.

With this new strategy, Bouygues Telecom has confirmed its 2024 objectives, and is confident in its ability to generate significant, sustainable cash flows. Bouygues Telecom is therefore reiterating its objective of free cash flow (before changes in working capital requirements related to operating activities) of approximately €600 million in 2026, as presented at the CMD.

The Bouygues group holds the view that this announcement constituted an indication of potential impairment. Consequently, in accordance with IAS 36 (Impairment of Assets), impairment tests were conducted using assumptions that take account of Bouygues Telecom's new strategy.

Recoverable amounts for Bouygues Telecom were determined using the method described in Note 2.7.5.1. to the consolidated financial statements for the year ended 31 December 2023. Because the 2025 business plan is not yet available, the cash flow projections used were those presented in January 2024 to the Boards of Directors of Bouygues Telecom and Bouygues SA as updated to reflect the changes announced by Bouygues Telecom, which had a marginal impact on the impairment test results.

The growth rate beyond the time horizon of the Bouygues Telecom business plan remains unchanged at 2%.

Because there has been no material change in market data, the discount rate used in testing Bouygues Telecom's goodwill for impairment as of 31 December 2023 also remains unchanged.

The impairment tests did not take account of the tax measures currently being debated in connection with the draft 2025 French Finance Bill.

Further impairment testing will be carried out as of 31 December 2024 on the basis of the new Bouygues Telecom business plan for 2025-2027, currently under preparation.

Sensitivity analysis

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

The recoverable amount of the Bouygues Telecom CGU would equal the carrying amount of the assets tested if the assumptions shown below (taken individually) were to be applied:

%	Discount rate	Change in normative cash flows		Perpetual growth rate	
	Scenario 1/Scenario 2 ^a	Scenario 1 ^a	Scenario 2 ^a	Scenario 1 ^a	Scenario 2 ^a
Bouygues Telecom	6.1	(30.3)	(36.5)	0.8	0.5

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

In the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would be lower than the carrying amount by €1,545 million under scenario 1 and by €973 million under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would be greater than the carrying amount by €585 million under scenario 1 and by €1,310 million under scenario 2.

Conclusion on impairment testing of Bouygues Telecom

For the Bouygues Telecom CGU, the recoverable amounts determined under both capital structure scenarios remain greater than the carrying amount of the assets. Consequently, we have not performed a more in-depth estimate of the recoverable amounts of the CGU.

- **Other Bouygues group CGUs**

In the absence of any indication of potential impairment for the other CGUs of the Bouygues group, the goodwill of those CGUs as of 30 September 2024 was not subject to any further impairment testing.

3.2 Investments in joint ventures and associates

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

	Carrying amount
31/12/2023	1,758
Share of net profit/(loss) for the period	5
Translation adjustments	3
Other income and expense recognised directly in equity	(12)
Net profit/(loss) and other recognised income and expense	(4)
Appropriation of prior-year profit, dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	9
30/09/2024	1,763

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 30 September 2024, the share capital of Bouygues SA consisted of 379,265,439 shares with a par value of €1. That includes 2,573,053 treasury shares, of which 1,700,000 (valued at €60 million) are being held with a view to cancellation, and 873,053 (valued at €29 million) are being held to service performance share plans. During the first nine months of 2024, a total of 2,092,928 treasury shares were acquired for €74 million, and 155,523 shares (valued at €5 million) were awarded to corporate officers.

	31/12/2023	Movements during the first nine months of 2024		30/09/2024
		Increases	Reductions	
Shares	382,273,297	317,142	(3,325,000)	379,265,439
NUMBER OF SHARES	382,273,297	317,142	(3,325,000)	379,265,439
Par value	€1			€1
SHARE CAPITAL (€)	382,273,297	317,142	(3,325,000)	379,265,439

Increases in capital of €10 million correspond to the exercise of stock subscription options for 317,142 shares during the first nine months of 2024. Reductions in share capital of €102 million reflect the cancellation of 3,325,000 treasury shares on 26 February 2024.

Note 5 Non-current and current provisions

5.1 Non-current provisions

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2023	792	329	617	658	2,396
Translation adjustments			6	(1)	5
Charges to provisions	83	19	73	46	221
Reversals of utilised provisions	(68)	(21)	(34)	(31)	(154)
Reversals of unutilised provisions	(5)	(16)	(9)	(9)	(39)
Actuarial gains and losses	15				15 ^e
Transfers and other movements	7	(1)	5	18	29
30/09/2024	824	310	658	681	2,473 ^f

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

(a) Employee benefits	824
Lump-sum retirement benefits	548
Long-service awards	163
Other long-term employee benefits	113
(b) Litigation and claims	310
Provisions for customer disputes	59
Subcontractor claims	51
Employee-related and other litigation and claims	200
(c) Guarantees given	658
Provisions for 10-year construction guarantees	557
Provisions for additional building/civil engineering/civil works guarantees	101
(d) Other non-current provisions	681
Provisions for miscellaneous foreign risks	31
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	168
Dismantling and site rehabilitation	315
Provisions for social security inspections	79
Other non-current provisions	88

(e) Actuarial gains and losses on post-employment benefits as shown in the consolidated statement of recognised income and expense represent a net loss of €15m.

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

5.2 Current provisions

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for losses to completion	Other current provisions ^a	Total
31/12/2023	103	535	774	590	2,002
Translation adjustments			(3)	(1)	(4)
Changes in scope of consolidation			2		2
Charges to provisions	18	74	243	170	505
Reversals of utilised provisions	(12)	(97)	(234)	(158)	(501)
Reversals of unutilised provisions	(4)	(30)	(71)	(25)	(130)
Transfers and other movements	3	(3)		4	4
30/09/2024	108	479	711	580	1,878 ^b

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

(a) Other current provisions:	580
Reinsurance provisions	73
Restructuring provisions	12
Site rehabilitation (current portion)	35
Miscellaneous current provisions	460

(b) Contingent liabilities of Equans included within "Current provisions" amounted to €74m as of 30 September 2024 (versus €81m as of 31 December 2023); the movement during the period was due mainly to reversals of unused provisions totalling €8m. The residual provisions relate to project risks and project completion (€21m); provisions for losses to completion (€7m); and miscellaneous current provisions (€46m).

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Bond issues	83	102	8,741	8,749
Bank borrowings	344	275	1,680	1,644
Other borrowings	118	155	201	251
TOTAL NON-CURRENT AND CURRENT DEBT	545	532	10,622	10,644

Non-current debt and current debt amounted to €11,167 million in aggregate as of 30 September 2024, stable relative to the level as of 31 December 2023.

6.2 Covenants and trigger events

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

6.3 Receivables assignment and reverse factoring programmes

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €78 million as of 30 September 2024 (€121 million as of 30 September 2023), compared with €437 million as of 31 December 2023 (€426 million as of 31 December 2022). In the cash flow statement, these programmes are presented within “Changes in working capital requirements related to operating activities”.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised within “Other borrowings”) was €641 million as of 30 September 2024 (€637 million as of 30 September 2023), compared with €623 million as of 31 December 2023 (€531 million as of 31 December 2022). Because this programme does not require derecognition, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within “Change in current and non-current debt” in the cash flow statement.

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

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

The amount of those programmes was €55 million as of 30 September 2024 (€199 million as of 30 September 2023), of which €23 million comprised invoices issued less than 60 days previously (€9 million under the first programme, €14 million under the second); €25 million comprised invoices issued 60 to 90 days previously (€23 million under the first programme, €2 million under the second); and €8 million comprised invoices issued more than 90 days previously, under the first programme only. The comparative amounts as of 31 December 2023 and 31 December 2022 were €283 million and €260 million respectively.

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

As of 30 September 2024, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had received a contractual terms extension valued at €43 million.

Note 7 Change in net debt

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/09/2024
Cash and cash equivalents	5,548	(15)	10	(2,085)		9	3,467
Overdrafts and short-term bank borrowings	(641)	27	(16)	(130)		(9)	(769)
NET CASH POSITION (A) ^a	4,907	12	(6)	(2,215)			2,698
Non-current debt	10,644	19		10 ^c	51 ^b	(102)	10,622
Current debt	532	(2)	7	14 ^c		(6)	545
Financial instruments, net	(18)	(1)			24		5
TOTAL DEBT (B)	11,158	16	7	24	75	(108) ^d	11,172
NET DEBT (A) - (B)	(6,251)	(4)	(13)	(2,239)	(75)	108	(8,474)

(a) Decrease of €2,209m in the net cash position in the first nine months of 2024 as analysed in the consolidated cash flow statement.

(b) Includes €51m representing the difference between (i) the interest paid on bond issues at the coupon rate and (ii) the cost of net debt recognised at the hedged rate as presented in the cash flow statement after cost of net debt, interest expense on lease obligations and taxes paid.

(c) Net cash inflow from financing activities of €24m in the first nine months of 2024 as analysed in the consolidated cash flow statement, comprising total inflows of €807m and total outflows of €783m.

(d) Includes (i) €35m at Bouygues Telecom following settlement of the BTBD contingent consideration liability, included within "Net liabilities related to consolidated activities" in the consolidated cash flow statement, and (ii) €40m for put options granted to non-controlling shareholders in TF1 subsidiaries, presented within "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

Note 8 Sales

8.1 Analysis by business segment

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

	First nine months of 2024				First nine months of 2023			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	2,819	4,659	7,478	18	2,816	4,308	7,124	17
Bouygues Immobilier	867	96	963	2	1,022	87	1,109	3
Colas	4,729	7,017	11,746	28	4,652	7,111	11,763	29
Equans	4,636	9,388	14,024	34	4,485	9,158	13,643	33
TF1	1,370	192	1,562	4	1,322	197	1,519	4
Bouygues Telecom	5,673		5,673	14	5,682		5,682	14
Bouygues SA & other	5	41	46		8	40	48	
CONSOLIDATED SALES	20,099	21,393	41,492	100	19,987	20,901	40,888	100

	3rd quarter of 2024				3rd quarter of 2023			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	937	1,654	2,591	17	900	1,534	2,434	17
Bouygues Immobilier	318	31	349	2	333	33	366	2
Colas	1,717	3,202	4,919	33	1,660	3,342	5,002	34
Equans	1,512	3,196	4,708	32	1,427	3,115	4,542	31
TF1	405	72	477	3	431	67	498	3
Bouygues Telecom	1,918		1,918	13	1,894		1,894	13
Bouygues SA & other	1	13	14		3	13	16	
CONSOLIDATED SALES	6,808	8,168	14,976	100	6,648	8,104	14,752	100

Refer to Note 11 for an analysis of sales by category and business segment.

8.2 Analysis by type of business activity

	Nine-month 2024 sales	Nine-month 2023 sales
Bouygues Construction	7,569	7,210
Bouygues Immobilier	963	1,109
o/w Residential property	950	1,068
o/w Commercial property	13	41
Colas	11,794	11,805
Equans	14,084	13,726
TF1	1,591	1,548
o/w Media	1,399	1,350
o/w Newen Studios	192	198
Bouygues Telecom	5,714	5,700
o/w sales from services ^a	4,628	4,455
o/w other sales	1,086	1,245
Bouygues SA & other	163	176
Inter-segment sales	(386)	(386)
CONSOLIDATED SALES	41,492	40,888

(a) Sales billed to customers included in "sales from services" (Bouygues Telecom) totalled €4,623m in the first nine months of 2024 and €4,406m in the first nine months of 2023.

	Third-quarter 2024 sales	Third-quarter 2023 sales
Bouygues Construction	2,624	2,464
Bouygues Immobilier	349	366
o/w Residential property	344	359
o/w Commercial property	5	7
Colas	4,938	5,017
Equans	4,733	4,588
TF1	487	510
o/w Media	415	446
o/w Newen Studios	72	64
Bouygues Telecom	1,929	1,894
o/w sales from services ^a	1,562	1,507
o/w other sales	367	387
Bouygues SA & other	56	58
Inter-segment sales	(140)	(145)
CONSOLIDATED SALES	14,976	14,752

(a) Sales billed to customers included in "sales from services" (Bouygues Telecom) totalled €1,560m in the third quarter of 2024 and €1,492m in the third quarter of 2023.

8.3 Order backlog

	30/09/2024	30/09/2023	31/12/2023
Construction businesses	31,756	29,776	28,420
o/w Bouygues Construction	17,924	15,147	15,007
o/w Bouygues Immobilier	1,005	1,226	985
o/w Colas	12,827	13,403	12,428
Equans	25,778	25,985	24,777

Note 9 Operating profit/(loss)

	9 months		3rd quarter	
	2024	2023	2024	2023
CURRENT OPERATING PROFIT/(LOSS)	1,651	1,546	949	865
Other operating income		41		
Other operating expenses	(177)	(187)	(71)	(66)
OPERATING PROFIT/(LOSS)	1,474	1,400	878	799

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

First nine months of 2024

Net other operating expenses for the first nine months of 2024 amounted to €177 million at Group level and mainly comprise €53 million of reorganisation and integration costs and €83 million of costs relating to performance-related incentive plans.

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

- €75 million in charges relating to the Management Incentive Plan (see Note 1.2) at Equans and Bouygues SA, and €9 million of integration costs at Equans;
- €33 million related to the impact of a regulatory change at Bouygues Construction;
- €11 million of costs relating to the 2024 Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels – GEPP*) agreement and €8 million of costs relating to the one-off performance-related incentive plan at TF1;
- €27 million of restructuring costs at Bouygues Immobilier relating to the first phase of the employment protection plan (voluntary redundancies and internal redeployment), and to staff departures decided on in the first quarter of 2024 (see Note 1.1); and
- €6 million of reorganisation costs, €5 million of costs relating to tax inspections, and €3 million of other costs at Bouygues Telecom.

First nine months of 2023

Net other operating expenses for the first nine months of 2023 amounted to €146 million at Group level and mainly comprised €51 million of reorganisation and integration costs, €53 million of provisions for risks, €26 million of costs related to the Management Incentive Plan (see Note 1.2) and €25 million of costs incurred on settlement of the Centennial claim (see Note 1.2), partly offset by a positive impact of €29 million relating to French pension reforms.

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

- Bouygues Construction: €25 million of costs incurred on settlement of the Centennial claim in Singapore (see Note 1.2), €38 million of provisions for risks related to a change in regulations (as mentioned in the financial statements for the year ended 31 December 2022) and €7 million arising from the signature in May 2023 of a deferred prosecution agreement with the French financial crime prosecutor's office relating to the awarding of public contracts for work on the Annecy Genevois hospital complex, partly offset by €11 million of net reversals of provisions for lump-sum retirement benefits and long-service awards;
- Equans: €26 million in charges relating to the Management Incentive Plan (see Note 1.2), €14 million of advisory fees in connection with a strategic business review and €11 million of integration costs, partly offset by €4 million of net reversals of provisions for lump-sum retirement benefits;
- TF1: €31 million of net reorganisation costs, mainly on (i) the new Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels* – GEPP) agreement linked to the 2023 digital acceleration strategy and the associated resource optimisation and (ii) an exceptional long-term incentive plan, partly offset by €6 million of net reversals of provisions for lump-sum retirement benefits;
- Bouygues Telecom: €15 million of provisions for risks and €8 million of network sharing costs, partly offset by €10 million of reversals of impairment losses recognised in the fourth quarter of 2022 against rights of use and €6 million of net reversals of provisions for lump-sum retirement benefits and long-service awards; and
- Colas: €9 million of costs associated with the reorganisation in France, partly offset by €1 million of net reversals of provisions for lump-sum retirement benefits.

Note 10 Income taxes

Bouygues recognised a net income tax expense of €392 million in the first nine months of 2024.

	9 months		3rd quarter	
	2024	2023	2024	2023
INCOME TAX GAIN/(EXPENSE)	(392)	(363)	(230)	(208)

The effective tax rate was 33% in the first nine months of 2024, the same as in the first nine months of 2023. The 2024 nine-month effective tax rate is explained mainly by tax losses outside France for which no deferred tax asset was recognised.

The tax charge for the first nine months of 2024 includes an estimated additional charge of €6 million associated with the Global Minimum Tax (Pillar 2).

Given that the draft Finance Bill for 2025 had not yet been approved by the French parliament as of 30 September 2024, its potential effects on the Bouygues group consolidated financial statements have not been recognised.

Note 11 Segment information

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

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT:								
9 months 2024								
Advertising					1,147			1,147
Sales of services	677	34	393	3,522	412	4,628	163	9,829
Other sales from construction businesses	6,804	929	8,998	10,346				27,077
Other revenues	88		2,403	216	32	1,086		3,825
Total sales	7,569	963	11,794	14,084	1,591	5,714	163	41,878
Inter-segment sales	(91)		(48)	(60)	(29)	(41)	(117)	(386)
THIRD-PARTY SALES	7,478	963	11,746	14,024	1,562	5,673	46	41,492
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	219	(49)	306	474	198	603	(32)	1,719
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)		(6)		(2)	(18)	(40)	(68)
CURRENT OPERATING PROFIT/(LOSS)	217	(49)	300	474	196	585	(72)	1,651
OPERATING PROFIT/(LOSS)	184	(76)	300	407	176	571	(88)	1,474
Share of net profits/(losses) of joint ventures and associates	5	(1)	19	25	1	(47)	3	5
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	157	(76)	154	303	67	263	(181)	687

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT:								
9 months 2023								
Advertising					1,097			1,097
Sales of services	607	44	399	3,466	418	4,455	176	9,565
Other sales from construction businesses	6,547	1,065	8,926	9,977				26,515
Other revenues	56		2,480	283	33	1,245		4,097
Total sales	7,210	1,109	11,805	13,726	1,548	5,700	176	41,274
Inter-segment sales	(86)		(42)	(83)	(29)	(18)	(128)	(386)
THIRD-PARTY SALES	7,124	1,109	11,763	13,643	1,519	5,682	48	40,888
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	190	1	308	377	204	585	(42)	1,623
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(6)		(3)	(22)	(46)	(77)
CURRENT OPERATING PROFIT/(LOSS)	190	1	302	377	201	563	(88)	1,546
OPERATING PROFIT/(LOSS)	130	1	295	330	177	556	(89)	1,400
Share of net profits/(losses) of joint ventures and associates	12	8	44	14	1	(32)	3	50
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	130	(2)	160	213	63	279	(178)	665

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT:								
3rd quarter 2024								
Advertising					345			345
Sales of services	298	10	129	1,236	134	1,562	56	3,425
Other sales from construction businesses	2,298	339	3,774	3,418				9,829
Other revenues	28		1,035	79	8	367		1,517
Total sales	2,624	349	4,938	4,733	487	1,929	56	15,116
Inter-segment sales	(33)		(19)	(25)	(10)	(11)	(42)	(140)
THIRD-PARTY SALES	2,591	349	4,919	4,708	477	1,918	14	14,976
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	85	(13)	425	174	69	247	(15)	972
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)		(2)		(1)	(6)	(12)	(23)
CURRENT OPERATING PROFIT/(LOSS)	83	(13)	423	174	68	241	(27)	949
OPERATING PROFIT/(LOSS)	53	(17)	423	153	61	240	(35)	878
Share of net profits/(losses) of joint ventures and associates	(1)	(3)	14	6		(18)	1	(1)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	48	(23)	304	109	23	116	(76)	501

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT:								
3rd quarter 2023								
Advertising					351			351
Sales of services	206	13	122	916	151	1,507	58	2,973
Other sales from construction businesses	2,253	353	3,774	3,593				9,973
Other revenues	5		1,121	79	8	387		1,600
Total sales	2,464	366	5,017	4,588	510	1,894	58	14,897
Inter-segment sales	(30)		(15)	(46)	(12)		(42)	(145)
THIRD-PARTY SALES	2,434	366	5,002	4,542	498	1,894	16	14,752
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	70	1	435	134	52	219	(15)	896
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(2)		(1)	(8)	(20)	(31)
CURRENT OPERATING PROFIT/(LOSS)	70	1	433	134	51	211	(35)	865
OPERATING PROFIT/(LOSS)	56	1	434	106	46	193	(37)	799
Share of net profits/(losses) of joint ventures and associates	2		11	4	1	(14)		4
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	51	(2)	292	65	17	87	(70)	440

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	217	(49)	300	474	196	585	(72)	1,651
• Interest expense on lease obligations	(5)	(1)	(30)	(12)	(2)	(27)		(77)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	79	7	247	121	227	932	54	1,667
• Charges to provisions and impairment losses, net of reversals due to utilisation	(31)	13	43	12	(8)	33	(10)	52
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(79)	(8)	(65)	(40)	(11)	(17)		(220)
EBITDA AFTER LEASES:								
9 months 2024	181	(38)	495	555	402	1,506	(28)	3,073

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	190	1	302	377	201	563	(88)	1,546
• Interest expense on lease obligations	(5)	(1)	(21)	(9)	(2)	(23)	2	(59)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	115	8	270	125	208	889	53	1,668
• Charges to provisions and impairment losses, net of reversals due to utilisation	(11)	6	29	(51)	(22)	33	17	1
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(79)	(22)	(55)		(10)	(11)		(177)
EBITDA AFTER LEASES:								
9 months 2023	210	(8)	525	442	375	1,451	(16)	2,979

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	83	(13)	423	174	68	241	(27)	949
• Interest expense on lease obligations	(2)	(1)	(10)	(4)		(9)	(1)	(27)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	28	2	109	41	70	309	19	578
• Charges to provisions and impairment losses, net of reversals due to utilisation	51	4	35	(3)	(1)	9	(7)	88
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(15)	(2)	(20)	(2)	(1)	(3)		(43)
EBITDA AFTER LEASES:								
3rd quarter 2024	145	(10)	537	206	136	547	(16)	1,545

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	70	1	433	134	51	211	(35)	865
• Interest expense on lease obligations	(2)	(1)	(8)	(4)	(1)	(9)	3	(22)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	38	3	116	41	63	312	20	593
• Charges to provisions and impairment losses, net of reversals due to utilisation	5	1	19	(15)	(13)	10	14	21
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(32)	(1)	(14)		(2)	(1)		(50)
EBITDA AFTER LEASES:								
3rd quarter 2023	79	3	546	156	98	523	2	1,407

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Financial indicators: balance sheet at 30/09/2024								
NET SURPLUS CASH/(NET DEBT)	3,178	(475)	(437)	1,101	364	(3,278)	(8,927)	(8,474)
Financial indicators: balance sheet at 31/12/2023								
NET SURPLUS CASH/(NET DEBT)	3,435	(150)	623	981	505	(2,625)	(9,020)	(6,251)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators:								
9 months 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	301	(69)	461	579	301	1,462	(81)	2,954
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(84)	(1)	(130)	(115)	(183)	(1,085)	(3)	(1,601)
Repayment of lease obligations (III)	(36)	(5)	(147)	(101)	(9)	(138)	2	(434)
FREE CASH FLOW (I) + (II) + (III)	181	(75)	184	363	109	239	(82)	919
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	(240)	(250)	(904)	(23)	(20)	(333)	(12)	(1,782)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators:								
9 months 2023								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	250	(1)	442	482	316	1,380	(175)	2,694
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(31)	(3)	(94)	(146)	(184)	(1,103)	(46)	(1,607)
Repayment of lease obligations (III)	(34)	(5)	(122)	(115)	(20)	(124)	(2)	(422)
FREE CASH FLOW (I) + (II) + (III)	185	(9)	226	221	112	153	(223)	665
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	(819)	(198)	(464)	(270)	57	(291)	86	(1,899)

Free cash flow is €254 million higher than for the first nine months of 2023.

After stripping out frequency bands (impact of €6 million in the first nine months of 2024):

- free cash flow for the first nine months of 2024 is €925 million, €260 million higher than in the first nine months of 2023; and
- free cash flow after changes in working capital related to operating activities is a net outflow of €857 million for the first nine months of 2024, an improvement of €377 million relative to the first nine months of 2023.

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators:								
3rd quarter 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	129	(16)	469	183	78	529	(54)	1,318
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(30)		(41)	(45)	(42)	(305)	(1)	(464)
Repayment of lease obligations (III)	(13)	(2)	(51)	(27)	(3)	(46)	2	(140)
FREE CASH FLOW (I) + (II) + (III)	86	(18)	377	111	33	178	(53)	714
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	(12)	(65)	(117)	95	(12)	(98)	21	(188)

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators:								
3rd quarter 2023								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	109	4	486	145	88	481	(31)	1,282
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(24)	(2)	(23)	(36)	(72)	(248)	(71)	(476)
Repayment of lease obligations (III)	(12)	(2)	(43)	(46)	(4)	(43)	(2)	(152)
FREE CASH FLOW (I) + (II) + (III)	73		420	63	12	190	(104)	654
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)								
	(36)	(47)	108	23	(6)	40	(21)	61

Note 12 Off balance sheet commitments

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

Note 13 Related party information

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

Note 14 Claims and litigation

During the first nine months of 2024, there were no material developments in respect of claims and litigation as disclosed in Note 23 to the consolidated financial statements for the year ended 31 December 2023, except for the matters described below:

14.1 Bouygues Construction

14.1.1 France – Tax procedures

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

As regards the 2018 and 2019 financial years, Bouygues Construction presented its case to the National Commission for Direct Taxes and Sales Taxes in early June 2024. Bouygues Construction is disputing the grounds and the quantum of the DVNI's proposed adjustments. In July 2024, the National Commission for Direct Taxes and Sales Taxes issued a consultative opinion that challenges the quantum proposed by the tax authority.

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

14.1.2 Hong Kong – Shenzhen Western Corridor

In July 2024, the parties agreed an out-of-court settlement bringing an end to the various arbitration proceedings. The cost of the claim is covered by Bouygues Construction's professional indemnity insurance. The case is now closed.

14.2 Equans

14.2.1 Northern Ireland – Belfast biomass power generation plant

In submissions filed with the arbitration panel in June 2024, the customer revalued its claim at GBP325 million for the design and build contract, and GBP51 million (excluding interest) for the operation and maintenance contract. Hearings to determine liability are scheduled for May 2026, and hearings to determine the quantum of the claims will take place in the first quarter of 2027.

14.2.2 USA – Solar farms

In September 2024, Sterling & Wilson Solar Solutions (S&W) reduced the amount of its counter-claim from €95 million to €85 million. Hearings are scheduled for April 2025.

In parallel with the arbitration proceedings, S&W is seeking to call in a USD31 million surety bond issued in its favour by Zurich American Insurance Company in respect of services provided by Conti (an Equans subsidiary) under a subcontracting agreement; legal proceedings have been filed with a court in Washington. Conti is seeking to stay those proceedings pending the outcome of the arbitration proceedings, and Zurich American Insurance Company has supported this approach by seeking a postponement of the hearings from the scheduled date of 28 July 2025.

14.3 TF1

14.3.1 France – Canal+

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

14.3.2 Molotov TV

In July 2024, Molotov and TF1 signed a conciliation agreement, bringing an end to all proceedings between the parties as described in Note 23 ("Claims and Litigation") to the consolidated financial statements for the year ended 31 December 2023. The process for withdrawal of the proceedings was finalised in September 2024. The case is now closed.

14.4 Bouygues Telecom

14.4.1 Access to the local copper loop

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

On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties. Bouygues Telecom contests this, and lodged an appeal against the ruling on 7 August 2024.

14.4.2 Access to FTTH infrastructure

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

On 7 November 2023, in decision notice 2023-2371-FR, Arcep fined Orange €26 million for breach of its commitments to roll out FTTH in “AMII” zones. On 18 June 2024, Bouygues Telecom brought an action against Orange in the Paris Commercial Court claiming redress for the loss caused by the delay. The loss incurred by Bouygues Telecom is estimated at €35 million.

14.4.3 Misleading commercial practices by Free Mobile

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

14.4.4 Impact of 5G radio-electric frequencies

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

14.4.5 Patent litigation

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

14.4.6 Free Mobile roaming

On 15 July 2024, the Conseil d’État rejected the appeal lodged by Bouygues Telecom on 29 August 2023. The case is now closed.