

FULL-YEAR 2024 RESULTS

PARIS • THURSDAY 6 MARCH 2025

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES

Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom.

BOUYGUES

Making progress become reality

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2024 net	31/12/2023 net
Property, plant and equipment	3.2.1	9,625	9,365
Right of use of leased assets	3.2.2	2,924	2,835
Intangible assets	3.2.3	3,912	3,717
Goodwill	3.2.4	13,652	12,658
Investments in joint ventures and associates	3.2.5/3.2.6	1,711	1,758
Other non-current financial assets	3.2.5/3.2.7	994	945
Deferred tax assets	7.1	563	511
NON-CURRENT ASSETS		33,381	31,789
Inventories	4.1	2,919	2,924
Advances and down-payments made on orders	4.2	402	408
Trade receivables	4.3	9,656	9,700
Customer contract assets	4.4	5,945	5,610
Current tax assets	4.3	316	236
Other current receivables and prepaid expenses	4.3	4,790	4,481
Cash and cash equivalents	4.5	5,567	5,548
Financial instruments - Hedging of debt	18.2	29	29
Other current financial assets	18.2	20	21
CURRENT ASSETS		29,644	28,957
Held-for-sale assets and operations		59	-
TOTAL ASSETS		63,084	60,746

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2024	31/12/2023
Share capital	5.2	379	382
Share premium and reserves		11,262	11,086
Translation reserve	5.3.3	79	23
Treasury shares	5.2	(78)	(123)
Net profit/(loss) attributable to the Group		1,058	1,040
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	12,700	12,408
Non-controlling interests	5.1	1,812	1,704
SHAREHOLDERS' EQUITY	5.1	14,512	14,112
Non-current debt	8.1	10,467	10,644
Non-current lease obligations	10.1	2,485	2,454
Non-current provisions	6.1	2,634	2,396
Deferred tax liabilities	7.2	833	783
NON-CURRENT LIABILITIES		16,419	16,277
Current debt	8.1	416	532
Current lease obligations	10.1	625	563
Current tax liabilities		524	346
Trade payables		10,761	11,006
Customer contract liabilities	11.2	8,938	7,724
Current provisions	6.2	2,092	2,002
Other current liabilities	11.1	7,999	7,507
Overdrafts and short-term bank borrowings		749	641
Financial instruments - Hedging of debt	18.2	30	11
Other current financial liabilities	18.2	19	25
CURRENT LIABILITIES	11.1	32,153	30,357
Liabilities related to held-for-sale operations		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		63,084	60,746
NET SURPLUS CASH/(NET DEBT)	9/17	(6,066)	(6,251)

Consolidated income statement

(€ million)	Note	Full year	
		2024	2023
SALES ^a	12/17	56,752	56,017
Other revenues from operations		46	39
Purchases used in production		(25,216)	(25,721)
Personnel costs		(14,983)	(14,439)
External charges		(11,173)	(11,003)
Taxes other than income tax		(658)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	4.6/17	(2,398)	(2,328)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(595)	(577)
Charges to provisions and other impairment losses, net of reversals due to utilisation	4.6/17	(479)	(334)
Change in production and property development inventories		(30)	(95)
Other income from operations ^b	13.1	2,010	2,546
Other expenses on operations	13.1	(838)	(1,168)
CURRENT OPERATING PROFIT/(LOSS)	13/17	2,438	2,308
Other operating income	13.2/17	63	111
Other operating expenses	13.2/17	(259)	(306)
OPERATING PROFIT/(LOSS)	13/17	2,242	2,113
Financial income	14.1	204	133
Financial expenses	14.1	(391)	(387)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(187)	(254)
Interest expense on lease obligations	17	(108)	(87)
Other financial income	14.2	120	81
Other financial expenses	14.2	(217)	(164)
Income tax	15/17	(617)	(547)
Share of net profits/(losses) of joint ventures and associates	17	(11)	59
Net profit/(loss) from continuing operations	17	1,222	1,201
Net profit/(loss) from discontinued operations		-	-
NET PROFIT/(LOSS)	17	1,222	1,201
Net profit/(loss) attributable to the Group	16/17	1,058	1,040
Net profit/(loss) attributable to non-controlling interests		164	161
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.80	2.77
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.80	2.77
(a) Of which sales generated abroad	12	29,113	28,267
(b) Of which reversals of unutilised provisions/impairment losses & other items	4.6/17	470	338

Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2024	2023
NET PROFIT/(LOSS)		1,222	1,201
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		51	(71)
Remeasurement of investments in equity instruments		(2)	(5)
Net tax effect of items not reclassifiable to profit or loss		(10)	13
Share of non-reclassifiable income and expense of joint ventures and associates		-	-
Items reclassifiable to profit or loss			
Translation adjustments		47	(48)
Remeasurement of hedging assets		(99)	(95)
Net tax effect of items reclassifiable to profit or loss		27	23
Share of reclassifiable income and expense of joint ventures and associates		(8)	(48)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	6	(231)
TOTAL RECOGNISED INCOME AND EXPENSE		1,228	970
Recognised income and expense attributable to the Group		1,063	819
Recognised income and expense attributable to non-controlling interests		165	151

Consolidated statement of changes in shareholders' equity

(€ million)	Note	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022									
		2,567	3,176	5,637	(54)	886	12,212	1,720	13,932
MOVEMENTS DURING 2023									
Net profit/(loss)		-	-	1,040	-	-	1,040	161	1,201
Income and expense recognised directly in equity		-	-	-	-	(221)	(221)	(10)	(231)
Total recognised income and expense ^b		-	-	1,040	-	(221)	819	151	970
Capital and reserves transactions, net		179	(180)	180	-	-	179	-	179
Acquisitions and disposals of treasury shares		-	-	6	(69)	-	(63)	-	(63)
Acquisitions and disposals with no change of control		-	-	(197)	-	-	(197)	1	(196)
Dividend paid		-	-	(671)	-	-	(671)	(73)	(744)
Share-based payments		-	-	21	-	-	21	1	22
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)		-	-	108	-	-	108	(96)	12
POSITION AT 31 DECEMBER 2023									
		2,746	2,996	6,124	(123)	665	12,408	1,704	14,112
MOVEMENTS DURING 2024									
Net profit/(loss)		-	-	1,058	-	-	1,058	164	1,222
Income and expense recognised directly in equity	5.3	-	-	-	-	5 ^a	5	1 ^a	6
Total recognised income and expense ^b		-	-	1,058	-	5	1,063	165	1,228
Capital and reserves transactions, net		(104)	(263)	263	114	-	10	-	10
Acquisitions and disposals of treasury shares	5.2	-	-	(3)	(69)	-	(72)	-	(72)
Acquisitions and disposals with no change of control	5.5	-	-	(1)	-	-	(1)	(14)	(15)
Dividend paid		-	-	(718)	-	-	(718)	(98)	(816)
Share-based payments	5.4	-	-	8	-	-	8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5	-	-	13	-	(11)	2	54	56
POSITION AT 31 DECEMBER 2024									
		2,642	2,733	6,744	(78)	659	12,700	1,812	14,512

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled companies	44	3	47
Investments in joint ventures and associates	12	-	12
	56	3	59

(b) See statement of recognised income and expense.

Consolidated cash flow statement

(€ million)	Note	Full year	
		2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,222	1,201
Adjustments:			
Share of profits/(losses) of joint ventures and associates, net of dividends received		133	35
Dividends from non-consolidated companies		(12)	(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		2,471	2,354
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		603	561
Gains and losses on asset disposals		(152)	(216)
Income taxes, including uncertain tax positions	15	617	547
Income taxes paid		(468)	(516)
Other income and expenses with no effect on cash generated by operating activities	22.2	(107)	(104)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	17	4,307	3,855
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		295	341
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	17/22.3	776	1,148
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		5,378	5,344
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,714)	(2,572)
Proceeds from disposals of property, plant and equipment and intangible assets	17	230	455
Net liabilities related to property, plant and equipment and intangible assets		216	(92)
Purchase price of non-consolidated companies and other investments		(24)	(97)
Proceeds from disposals of non-consolidated companies and other investments		28	13
Net liabilities related to non-consolidated companies and other investments		(12)	78
Purchase price of investments in consolidated activities, net of cash held by acquired entities	2.14/22.1	(1,090)	(51)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	2.14/22.1	25	246
Net liabilities related to consolidated activities	22.1	(95)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested entities	2.14/22.1	-	98
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1.2.2	(47)	(309)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(3,483)	(2,327)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(151)	(183)
Dividends paid to shareholders of the parent company		(718)	(671)
Dividends paid by consolidated companies to non-controlling interests		(98)	(73)
Increase in current and non-current debt	2.14	1,032	-
Decrease in current and non-current debt	2.14	(1,275)	-
Change in current and non-current debt	2.14/9	-	(1,680)
Repayment of lease obligations	10.1/17	(555)	(559)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(295)	(341)
Other cash flows related to financing activities		(10)	137
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(2,070)	(3,370)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	86	(58)
CHANGE IN NET CASH POSITION (A + B + C + D)		(89)	(411)
NET CASH POSITION AT START OF PERIOD	9	4,907	5,318
Net cash flows	9	(89)	(411)
Non-monetary flows		-	-
Held-for-sale operation		-	-
NET CASH POSITION AT END OF PERIOD	9	4,818	4,907
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD		-	-
Net cash flows		-	-
NET CASH POSITION AT END OF PERIOD		-	-

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

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

Parent company balance sheet (€ million)

	31/12/2024 Depreciation, amortisation & impairment			
Assets	31/12/2024 Gross		31/12/2024 Net	31/12/2023 Net
Intangible assets	9	7	2	1
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	16,238	106	16,132	16,114
• Loans and advances to subsidiaries and affiliates				
• Other	151		151	206
NON-CURRENT ASSETS	16,398	113	16,285	16,321
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	45		45	39
Other receivables	64	2	62	87
Short-term investments	203	1	202	239
Cash	2,627		2,627	2,997
CURRENT ASSETS	2,939	3	2,936	3,362
Other assets	150		150	183
TOTAL ASSETS	19,487	116	19,371	19,866
Liabilities			31/12/2024	31/12/2023
Share capital			379	382
Share premium and reserves			3,072	3,173
Retained earnings			1,924	2,187
Net profit/(loss)			908	454
Profits pending appropriation				
Restricted provisions			16	9
SHAREHOLDERS' EQUITY			6,299	6,205
Provisions			89	100
Debt			9,036	9,039
Advances and down-payments received on orders			33	31
Trade payables			69	52
Other payables			169	187
LIABILITIES			9,396	9,409
Overdrafts and short-term bank borrowings			2,842	3,329
Other liabilities			834	923
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			19,371	19,866

Parent company income statement (€ million)

	Full year	
	2024	2023
SALES	110	97
Other operating revenues	3	7
Purchases and changes in inventory		
Taxes other than income tax	(3)	(2)
Personnel costs	(105)	(69)
Other operating expenses	(62)	(64)
Depreciation, amortisation, impairment and provisions, net	7	(34)
OPERATING PROFIT/(LOSS)	(50)	(65)
Financial income and expenses	833	432
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	783	367
Exceptional items	(7)	8
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	133	80
NET PROFIT/(LOSS)	908	454

Parent company cash flow statement (€ million)

	Full year	
	2024	2023
A – Operating activities		
Net profit/(loss)	908	454
Amortisation, depreciation and impairment of assets, net	35	46
Charges to/(reversals of) provisions, net	(6)	10
Deferred expenses, deferred income and accrued income	(89)	(9)
Gains and losses on disposals of non-current assets		(4)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	848	497
Current assets	20	42
Current liabilities	30	35
Change in working capital	50	77
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	898	574
B – Investing activities		
Acquisitions of intangible assets and property, plant and equipment	(1)	
Acquisitions and long-term investments	(14)	(302)
Increases in non-current assets	(15)	(302)
Disposals of non-current assets	2	22
Investments, net	(13)	(280)
Other long-term investments, net	54	(48)
Amounts receivable/payable in respect of non-current assets, net	(35)	62
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	6	(266)
C – Financing activities		
Change in shareholders' equity	(104)	178
Dividends paid	(717)	(669)
Increase in current and non-current debt	130	
Decrease in current and non-current debt	(133)	
Change in debt	(3)	(1,669)
Other cash flows from financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(824)	(2,160)
CHANGE IN NET CASH POSITION (A + B + C)	80	(1,852)
NET CASH POSITION AT START OF PERIOD	(93)	1,759
Other non-monetary flows		
Net cash flows	80	(1,852)
CASH POSITION AT END OF PERIOD	(13)	(93)

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2024 net	31/12/2023 net
Property, plant and equipment	2,332	2,311
Right of use of leased assets	808	756
Intangible assets	197	214
Goodwill	939	922
Investments in joint ventures and associates	383	395
Other non-current financial assets	113	112
Deferred tax assets	157	157
NON-CURRENT ASSETS	4,929	4,867
Inventories	813	788
Advances and down-payments made on orders	51	54
Trade receivables	2,470	2,646
Customer contract assets	832	916
Current tax assets	46	47
Other current receivables and prepaid expenses	664	771
Cash and cash equivalents	1,504	1,050
Financial instruments - Hedging of debt	15	6
Other current financial assets	7	1
CURRENT ASSETS	6,402	6,279
Held-for-sale assets and operations		
TOTAL ASSETS	11,331	11,146
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	49	49
Share premium and reserves	2,816	2,776
Translation reserve	76	39
Treasury shares		(2)
Net profit/(loss) attributable to the Group	310	316
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,251	3,178
Non-controlling interests	27	20
SHAREHOLDERS' EQUITY	3,278	3,198
Non-current debt	155	191
Non-current lease obligations	721	703
Non-current provisions	713	692
Deferred tax liabilities	118	127
NON-CURRENT LIABILITIES	1,707	1,713
Current debt	85	57
Current lease obligations	214	168
Current tax liabilities	114	131
Trade payables	2,289	2,394
Customer contract liabilities	1,384	1,272
Current provisions	487	489
Other current liabilities	1,454	1,524
Overdrafts and short-term bank borrowings	312	183
Financial instruments - Hedging of debt	2	2
Other current financial liabilities	5	15
CURRENT LIABILITIES	6,346	6,235
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,331	11,146
NET SURPLUS CASH/(NET DEBT)	965	623

Consolidated income statement (€ million)

	Full year	
	2024	2023
SALES ^a	15,907	16,015
Other revenues from operations		
Purchases used in production	(7,660)	(8,008)
Personnel costs	(4,278)	(4,175)
External charges	(3,077)	(2,974)
Taxes other than income tax	(148)	(143)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(332)	(360)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(207)	(173)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(134)	(213)
Change in production and property development inventories	4	(19)
Other income from operations ^b	665	930
Other expenses on operations	(196)	(346)
CURRENT OPERATING PROFIT/(LOSS)	544	534
Other operating income		2
Other operating expenses		(12)
OPERATING PROFIT/(LOSS)	544	524
Financial income	35	21
Financial expenses	(65)	(79)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(30)	(58)
Interest expense on lease obligations	(41)	(29)
Other financial income	16	12
Other financial expenses	(28)	(22)
Income tax	(178)	(169)
Share of net profits/losses of joint ventures and associates	31	59
Net profit/(loss) from continuing operations	314	317
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	314	317
Net profit/(loss) attributable to the Group	310	316
Net profit/(loss) attributable to non-controlling interests	4	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	9.50	9.67
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	9.50	9.67
(a) Of which sales generated abroad	9,435	9,649
(b) Of which reversals of unutilised provisions/impairment losses & other items	133	118

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2024	2023
NET PROFIT/(LOSS)	314	317
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(13)	(34)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	4	9
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	27	(25)
Remeasurement of hedging assets	7	(9)
Net tax effect of items reclassifiable to profit or loss		1
Share of reclassifiable income and expense of joint ventures and associates	8	(11)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	33	(69)
TOTAL RECOGNISED INCOME AND EXPENSE	347	248
Recognised income and expense attributable to the Group	343	246
Recognised income and expense attributable to non-controlling interests	4	2

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	455	889	1,697	(2)	133	3,172	20	3,192
Movements during 2023								
Net profit/(loss)			316			316	1	317
Income and expense recognised directly in equity					(70)	(70)	1	(69)
Total recognised income and expense ^b			316		(70)	246	2	248
Capital and reserves transactions, net		130	(130)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(240)			(240)	(2)	(242)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2023	455	1,019	1,643	(2)	63	3,178	20	3,198
Movements during 2024								
Net profit/(loss)			310			310	4	314
Income and expense recognised directly in equity					33 ^a	33	^a	33
Total recognised income and expense ^b			310		33	343	4	347
Capital and reserves transactions, net		(150)	150					
Acquisitions and disposals of treasury shares			(2)	2				
Acquisitions and disposals with no change of control								
Dividend paid			(269)			(269)	(2)	(271)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)	5	4
POSITION AT 31 DECEMBER 2024	455	869	1,832		95	3,251	27	3,278

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		27		27
Investments in joint ventures and associates		10		10
		37		37

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	314	317
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	14	(8)
Dividends from non-consolidated companies	(3)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	351	381
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	207	173
Gains and losses on asset disposals	(72)	(162)
Income taxes, including uncertain tax positions	178	169
Income taxes paid	(205)	(178)
Other income and expenses with no effect on cash generated by operating activities	9	1
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	793	691
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	71	87
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	275	729
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,139	1,507
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(321)	(387)
Proceeds from disposals of property, plant and equipment and intangible assets	81	332
Net liabilities related to property, plant and equipment and intangible assets	(8)	(42)
Purchase price of non-consolidated companies and other investments	(15)	(1)
Proceeds from disposals of non-consolidated companies and other investments		4
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(29)	(38)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	25	52
Net liabilities related to consolidated activities	5	(7)
Other effects of changes in scope of consolidation: cash of acquired and divested companies		(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	5	(3)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(257)	(91)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company	(269)	(240)
Dividends paid by consolidated companies to non-controlling interests	(2)	(2)
Increase in current and non-current debt	657	
Decrease in current and non-current debt	(671)	
Change in current and non-current debt		30
Repayment of lease obligations	(201)	(167)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(71)	(87)
Other cash flows related to financing activities	(9)	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(566)	(467)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	(5)
CHANGE IN NET CASH POSITION (A + B + C + D)	325	944
NET CASH POSITION AT START OF PERIOD	867	(77)
Net cash flows	325	944
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	1,192	867
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2024 net	31/12/2023 net
Property, plant and equipment	466	436
Right of use of leased assets	102	103
Intangible assets	11	13
Goodwill	304	303
Investments in joint ventures and associates	33	36
Other non-current financial assets	190	193
Deferred tax assets	69	62
NON-CURRENT ASSETS	1,175	1,146
Inventories	203	217
Advances and down-payments made on orders	128	134
Trade receivables	1,437	1,335
Customer contract assets	716	614
Current tax assets	40	50
Other current receivables and prepaid expenses	910	854
Cash and cash equivalents	4,646	4,146
Financial instruments - Hedging of debt		
Other current financial assets	9	10
CURRENT ASSETS	8,089	7,360
Held-for-sale assets and operations		
TOTAL ASSETS	9,264	8,506
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	134	134
Share premium and reserves	361	378
Translation reserve	15	14
Treasury shares		
Net profit/(loss) attributable to the Group	235	195
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	745	721
Non-controlling interests	5	5
SHAREHOLDERS' EQUITY	750	726
Non-current debt	312	309
Non-current lease obligations	85	91
Non-current provisions	799	726
Deferred tax liabilities	27	25
NON-CURRENT LIABILITIES	1,223	1,151
Current debt	3	11
Current lease obligations	39	39
Current tax liabilities	109	89
Trade payables	2,365	2,292
Customer contract liabilities	2,337	1,750
Current provisions	717	650
Other current liabilities	1,413	1,403
Overdrafts and short-term bank borrowings	298	391
Financial instruments - Hedging of debt		
Other current financial liabilities	10	4
CURRENT LIABILITIES	7,291	6,629
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,264	8,506
NET SURPLUS CASH/(NET DEBT)	4,033	3,435

Consolidated income statement (€ million)

	Full year	
	2024	2023
SALES ^a	10,340	9,755
Other revenues from operations	22	15
Purchases used in production	(5,920)	(5,712)
Personnel costs	(2,510)	(2,353)
External charges	(1,644)	(1,402)
Taxes other than income tax	(98)	(99)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(108)	(155)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(41)	(39)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(182)	(176)
Change in production and property development inventories	(29)	(3)
Other income from operations ^b	642	580
Other expenses on operations	(147)	(130)
CURRENT OPERATING PROFIT/(LOSS)	325	281
Other operating income		11
Other operating expenses	(56)	(92)
OPERATING PROFIT/(LOSS)	269	200
Financial income	178	109
Financial expenses	(75)	(24)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	103	85
Interest expense on lease obligations	(7)	(6)
Other financial income	69	30
Other financial expenses	(65)	(29)
Income tax	(132)	(95)
Share of net profits/losses of joint ventures and associates		12
Net profit/(loss) from continuing operations	237	197
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	237	197
Net profit/(loss) attributable to the Group	235	195
Net profit/(loss) attributable to non-controlling interests	2	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	131.78	108.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	131.78	108.80
(a) Of which sales generated abroad	6,394	5,836
(b) Of which reversals of unutilised provisions/impairment losses & other items	225	153

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2024	2023
NET PROFIT/(LOSS)	237	197
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(14)	(44)
Remeasurement of investments in equity instruments		1
Net tax effect of items not reclassifiable to profit or loss	3	2
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	1	(1)
Remeasurement of hedging assets	(8)	7
Net tax effect of items reclassifiable to profit or loss	1	(1)
Share of reclassifiable income and expense of joint ventures and associates		1
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(17)	(35)
TOTAL RECOGNISED INCOME AND EXPENSE	220	162
Recognised income and expense attributable to the Group	219	161
Recognised income and expense attributable to non-controlling interests	1	1

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	473	360	523		(45)	1,311	3	1,314
Movements during 2023								
Net profit/(loss)			195			195	2	197
Income and expense recognised directly in equity					(34)	(34)	(1)	(35)
Total recognised income and expense ^b			195		(34)	161	1	162
Capital and reserves transactions, net		368	(368)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(199)			(199)	(2)	(201)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(339)	(270)	57			(552)	3	(549)
POSITION AT 31 DECEMBER 2023	134	458	208		(79)	721	5	726
Movements during 2024								
Net profit/(loss)			235			235	2	237
Income and expense recognised directly in equity					(16) ^a	(16)	(1) ^a	(17)
Total recognised income and expense ^b			235		(16)	219	1	220
Capital and reserves transactions, net		(119)	119					
Acquisitions and 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

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		1		1
Investments in joint ventures and associates				
		1		1

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	237	197
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	9	5
Dividends from non-consolidated companies	(6)	(3)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	128	158
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	41	41
Gains and losses on asset disposals	(22)	(21)
Income taxes, including uncertain tax positions	132	95
Income taxes paid	(108)	(95)
Other income and expenses with no effect on cash generated by operating activities	(19)	(13)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	392	364
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(96)	(79)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	518	(153)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	814	132
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(144)	(125)
Proceeds from disposals of property, plant and equipment and intangible assets	33	43
Net liabilities related to property, plant and equipment and intangible assets	(1)	(3)
Purchase price of non-consolidated companies and other investments	(2)	(2)
Proceeds from disposals of non-consolidated companies and other investments	23	4
Net liabilities related to non-consolidated companies and other investments	(7)	
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(4)	(4)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities		
Net liabilities related to consolidated activities		(4)
Other effects of changes in scope of consolidation: cash of acquired and divested companies		(57)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(4)	(774)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(106)	(922)
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	(195)	(199)
Dividends paid by consolidated companies to non-controlling interests	(1)	(2)
Increase in current and non-current debt	3	
Diminution des dettes financières courantes et non courantes	(12)	
Change in current and non-current debt		(28)
Repayment of lease obligations	(46)	(46)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	96	79
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(154)	(197)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	39	(8)
CHANGE IN NET CASH POSITION (A + B + C + D)	593	(995)
NET CASH POSITION AT START OF PERIOD	3,755	4,750
Net cash flows	593	(995)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	4,348	3,755
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2024 net	31/12/2023 net
Property, plant and equipment	11	16
Right of use of leased assets	12	17
Intangible assets	4	10
Goodwill		
Investments in joint ventures and associates	67	107
Other non-current financial assets	7	8
Deferred tax assets	42	17
NON-CURRENT ASSETS	143	175
Inventories	1,103	1,097
Advances and down-payments made on orders	14	19
Trade receivables	223	212
Customer contract assets	16	10
Current tax assets	1	4
Other current receivables and prepaid expenses	365	335
Cash and cash equivalents	61	90
Financial instruments - Hedging of debt		
Other current financial assets		5
CURRENT ASSETS	1,783	1,772
Held-for-sale assets and operations		
TOTAL ASSETS	1,926	1,947
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	139	139
Share premium and reserves	308	324
Translation reserve	3	3
Treasury shares		
Net profit/(loss) attributable to the Group	(90)	(7)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	360	459
Non-controlling interests	2	4
SHAREHOLDERS' EQUITY	362	463
Non-current debt	4	9
Non-current lease obligations	9	13
Non-current provisions	134	124
Deferred tax liabilities	7	6
NON-CURRENT LIABILITIES	154	152
Current debt	9	4
Current lease obligations	4	5
Current tax liabilities	5	5
Trade payables	744	900
Customer contract liabilities	37	23
Current provisions	35	29
Other current liabilities	142	139
Overdrafts and short-term bank borrowings	432	227
Financial instruments - Hedging of debt		
Other current financial liabilities	2	
CURRENT LIABILITIES	1,410	1,332
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,926	1,947
NET SURPLUS CASH/(NET DEBT)	(384)	(150)

Consolidated income statement (€ million)

	Full year	
	2024	2023
SALES ^a	1,451	1,738
Other revenues from operations	2	2
Purchases used in production	(1,055)	(1,136)
Personnel costs	(135)	(168)
External charges	(259)	(317)
Taxes other than income tax	(45)	(32)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(10)	(10)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(8)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(26)	(9)
Change in production and property development inventories	14	(73)
Other income from operations ^b	21	46
Other expenses on operations	(1)	(5)
CURRENT OPERATING PROFIT/(LOSS)	(51)	28
Other operating income		
Other operating expenses	(31)	(13)
OPERATING PROFIT/(LOSS)	(82)	15
Financial income	15	11
Financial expenses	(18)	(12)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(3)	(1)
Interest expense on lease obligations	(1)	(1)
Other financial income	1	
Other financial expenses	(10)	(14)
Income tax	22	(6)
Share of net profits/losses of joint ventures and associates	(19)	1
Net profit/(loss) from continuing operations	(92)	(6)
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	(92)	(6)
Net profit/(loss) attributable to the Group	(90)	(7)
Net profit/(loss) attributable to non-controlling interests	(2)	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(997.81)	(76.93)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(997.81)	(76.93)
(a) Of which sales generated abroad	128	127
(b) Of which reversals of unutilised provisions/impairment losses & other items	14	36

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2024	2023
NET PROFIT/(LOSS)	(92)	(6)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(1)	1
Remeasurement of investments in equity instruments	(2)	
Net tax effect of items not reclassifiable to profit or loss		
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments		1
Remeasurement of hedging assets	(8)	(2)
Net tax effect of items reclassifiable to profit or loss	2	
Share of reclassifiable income and expense of joint ventures and associates		(3)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(9)	(3)
TOTAL RECOGNISED INCOME AND EXPENSE	(101)	(9)
Recognised income and expense attributable to the Group	(99)	(10)
Recognised income and expense attributable to non-controlling interests	(2)	1

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	196	141	127		15	479	3	482
Movements during 2023								
Net profit/(loss)			(7)			(7)	1	(6)
Income and expense recognised directly in equity					(3)	(3)		(3)
Total recognised income and expense ^b			(7)		(3)	(10)	1	(9)
Capital and reserves transactions, net		21	(21)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(10)				(10)		(10)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2023	196	152	99		12	459	4	463
Movements during 2024								
Net profit/(loss)			(90)			(90)	(2)	(92)
Income and expense recognised directly in equity					(9) ^a	(9)	^a	(9)
Total recognised income and expense ^b			(90)		(9)	(99)	(2)	(101)
Capital and reserves transactions, net		(20)	20					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2024	196	132	29		3	360	2	362

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	(92)	(6)
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	53	12
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	7	4
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	8	8
Gains and losses on asset disposals	1	1
Income taxes, including uncertain tax positions	(22)	6
Income taxes paid	3	(10)
Other income and expenses with no effect on cash generated by operating activities	1	
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(41)	15
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	4	2
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(182)	20
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(219)	37
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1)	(4)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets		(3)
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities		(2)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities		
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation: cash of acquired and divested companies		
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(1)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(2)	(9)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company		(10)
Dividends paid by consolidated companies to non-controlling interests		
Increase in current and non-current debt	3	
Decrease in current and non-current debt	(4)	
Change in current and non-current debt		(17)
Repayment of lease obligations	(8)	(8)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(4)	(2)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(13)	(37)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(234)	(9)
NET CASH POSITION AT START OF PERIOD	(137)	(128)
Net cash flows	(234)	(9)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	(371)	(137)
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

EQUANS GROUP FINANCIAL STATEMENTS

The five financial statements presented hereafter constitute the contribution of Equans to the consolidated financial statements of Bouygues, and include neither (i) the goodwill nor (ii) the assets and liabilities identified in the purchase price allocation in connection with the acquisition of Equans by Bouygues. They are not representative of the consolidated financial statements of the Equans group.

Balance sheet (€ million)

ASSETS	31/12/2024 net	31/12/2023 net
Property, plant and equipment	648	639
Right of use of leased assets	577	567
Intangible assets	161	154
Goodwill	973	966
Investments in joint ventures and associates	127	125
Other non-current financial assets	113	129
Deferred tax assets	315	296
NON-CURRENT ASSETS	2,914	2,876
Inventories	192	220
Advances and down-payments made on orders	90	85
Trade receivables	3,309	3,352
Customer contract assets	2,690	2,575
Current tax assets	271	169
Other current receivables and prepaid expenses	1,194	992
Cash and cash equivalents	2,448	2,081
Financial instruments - Hedging of debt	1	
Other current financial assets	1	3
CURRENT ASSETS	10,196	9,477
Held-for-sale assets and operations		
TOTAL ASSETS	13,110	12,353
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	2,142	2,135
Share premium and reserves	(1,329)	(1,494)
Translation reserve	(18)	(38)
Treasury shares		
Net profit/(loss) attributable to the Group	421	305
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,216	908
Non-controlling interests	11	10
SHAREHOLDERS' EQUITY	1,227	918
Non-current debt	608	647
Non-current lease obligations	434	429
Non-current provisions	526	464
Deferred tax liabilities	34	35
NON-CURRENT LIABILITIES	1,602	1,575
Current debt	7	9
Current lease obligations	143	131
Current tax liabilities	309	180
Trade payables	2,798	2,968
Customer contract liabilities	3,617	3,228
Current provisions	805	757
Other current liabilities	2,283	2,139
Overdrafts and short-term bank borrowings	317	443
Financial instruments - Hedging of debt		1
Other current financial liabilities	2	4
CURRENT LIABILITIES	10,281	9,860
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,110	12,353
NET SURPLUS CASH/(NET DEBT)	1,517	981

Income statement (€ million)

	Full year	
	2024	2023
SALES ^a	19,170	18,761
Other revenues from operations		
Purchases used in production	(9,248)	(9,479)
Personnel costs	(6,600)	(6,308)
External charges	(2,475)	(2,418)
Taxes other than income tax	(62)	(71)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(181)	(171)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(144)	(146)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(110)	106
Change in production and property development inventories		
Other income from operations ^b	359	481
Other expenses on operations	(29)	(210)
CURRENT OPERATING PROFIT/(LOSS)	680	545
Other operating income		4
Other operating expenses	(96)	(85)
OPERATING PROFIT/(LOSS)	584	464
Financial income	71	25
Financial expenses	(46)	(37)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	25	(12)
Interest expense on lease obligations	(20)	(17)
Other financial income	26	31
Other financial expenses	(50)	(54)
Income tax	(176)	(132)
Share of net profits/losses of joint ventures and associates	34	27
Net profit/(loss) from continuing operations	423	307
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	423	307
Net profit/(loss) attributable to the Group	421	305
Net profit/(loss) attributable to non-controlling interests	2	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.97	1.43
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.97	1.43
(a) Of which sales generated abroad	12,794	12,300
(b) Of which reversals of unutilised provisions/impairment losses & other items	60	

Statement of recognised income and expense (€ million)

	Full year	
	2024	2023
NET PROFIT/(LOSS)	423	307
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	80	
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(17)	3
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	20	(3)
Remeasurement of hedging assets	2	
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	85	
TOTAL RECOGNISED INCOME AND EXPENSE	508	307
Recognised income and expense attributable to the Group	506	305
Recognised income and expense attributable to non-controlling interests	2	2

Statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	6,258	(6,104)	90		(23)	221	7	228
Movements during 2023								
Net profit/(loss)			305			305	2	307
Income and expense recognised directly in equity					^a		^a	
Total recognised income and expense ^b			305			305	2	307
Capital and reserves transactions, net	609		(609)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(150)					(150)		(150)
Share-based payments			39			39		39
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			493			493	1	494
POSITION AT 31 DECEMBER 2023	6,717	(6,104)	318		(23)	908	10	918
Movements during 2024								
Net profit/(loss)			421			421	2	423
Income and expense recognised directly in equity					85 ^a	85	^a	85
Total recognised income and expense ^b			421		85	506	2	508
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(205)		(40)			(245)		(245)
Share-based payments			49			49		49
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	(1)	(3)
POSITION AT 31 DECEMBER 2024	6,512	(6,104)	746		62	1,216	11	1,227

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		20		20
Investments in joint ventures and associates				
		20		20

(b) See statement of recognised income and expense.

Cash flow statement (€ million)

	Full year	
	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	423	307
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	(1)	(15)
Dividends from non-consolidated companies	(2)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	200	184
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	144	146
Gains and losses on asset disposals	(9)	(18)
Income taxes, including uncertain tax positions	176	132
Income taxes paid	(169)	(117)
Other income and expenses with no effect on cash generated by operating activities	69	53
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	831	670
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(5)	29
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	248	343
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,074	1,042
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(210)	(222)
Proceeds from disposals of property, plant and equipment and intangible assets	24	20
Net liabilities related to property, plant and equipment and intangible assets	(2)	(8)
Purchase price of non-consolidated companies and other investments		(8)
Proceeds from disposals of non-consolidated companies and other investments	1	
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities		(35)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	1	194
Net liabilities related to consolidated activities		7
Other effects of changes in scope of consolidation: cash of acquired and divested companies		155
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	9	802
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(177)	905
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(4)
Dividends paid to shareholders of the parent company	(245)	(150)
Dividends paid by consolidated companies to non-controlling interests		
Increase in current and non-current debt	61	
Decrease in current and non-current debt	(114)	
Change in current and non-current debt		(16)
Repayment of lease obligations	(138)	(147)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	5	(29)
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(431)	(347)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	27	(5)
CHANGE IN NET CASH POSITION (A + B + C + D)	493	1,595
NET CASH POSITION AT START OF PERIOD	1,638	43
Net cash flows	493	1,595
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	2,131	1,638
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2024 net	31/12/2023 net
Property, plant and equipment	5,790	5,557
Right of use of leased assets	1,356	1,318
Intangible assets	2,257	2,047
Goodwill	1,685	764
Investments in joint ventures and associates	987	989
Other non-current financial assets	391	346
Deferred tax assets		
NON-CURRENT ASSETS	12,466	11,021
Inventories	164	166
Advances and down-payments made on orders	20	27
Trade receivables	1,583	1,553
Customer contract assets	1,691	1,495
Current tax assets	17	20
Other current receivables and prepaid expenses	1,216	1,085
Cash and cash equivalents	50	95
Financial instruments - Hedging of debt	9	20
Other current financial assets	1	
CURRENT ASSETS	4,751	4,461
Held-for-sale assets and operations	59	
TOTAL ASSETS	17,276	15,482
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	929	929
Share premium and reserves	4,791	4,669
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	416	457
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	6,136	6,055
Non-controlling interests	3	1
SHAREHOLDERS' EQUITY	6,139	6,056
Non-current debt	3,655	2,476
Non-current lease obligations	1,177	1,153
Non-current provisions	400	327
Deferred tax liabilities	237	243
NON-CURRENT LIABILITIES	5,469	4,199
Current debt	183	258
Current lease obligations	211	208
Current tax liabilities		
Trade payables	1,963	1,915
Customer contract liabilities	1,560	1,431
Current provisions	1	1
Other current liabilities	1,729	1,407
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt	21	6
Other current financial liabilities		1
CURRENT LIABILITIES	5,668	5,227
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,276	15,482
NET SURPLUS CASH/(NET DEBT)	(3,800)	(2,625)

Consolidated income statement (€ million)

	Full year	
	2024	2023
SALES ^a	7,820	7,727
Other revenues from operations		
Purchases used in production	(694)	(748)
Personnel costs	(892)	(797)
External charges	(3,537)	(3,569)
Taxes other than income tax	(204)	(185)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(1,287)	(1,209)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(182)	(191)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(37)	(35)
Change in production and property development inventories		
Other income from operations ^b	123	120
Other expenses on operations	(341)	(344)
CURRENT OPERATING PROFIT/(LOSS)	769	769
Other operating income	63	86
Other operating expenses	(22)	(64)
OPERATING PROFIT/(LOSS)	810	791
Financial income	22	13
Financial expenses	(124)	(93)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(102)	(80)
Interest expense on lease obligations	(37)	(31)
Other financial income	1	4
Other financial expenses	(47)	(29)
Income tax	(142)	(155)
Share of net profits/losses of joint ventures and associates	(65)	(43)
Net profit/(loss) from continuing operations	418	457
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	418	457
Net profit/(loss) attributable to the Group	416	457
Net profit/(loss) attributable to non-controlling interests	2	
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	6.82	7.50
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	6.82	7.50
(a) Of which sales generated abroad		
(b) Of which reversals of unutilised provisions/impairment losses & other items	19	13

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2024	2023
NET PROFIT/(LOSS)	418	457
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(3)	2
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	1	(1)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments		
Remeasurement of hedging assets	(24)	(20)
Net tax effect of items reclassifiable to profit or loss	7	5
Share of reclassifiable income and expense of joint ventures and associates	(15)	(36)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(34)	(50)
TOTAL RECOGNISED INCOME AND EXPENSE	384	407
Recognised income and expense attributable to the Group	382	407
Recognised income and expense attributable to non-controlling interests	2	

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	2,942	1,709	879		118	5,648		5,648
Movements during 2023								
Net profit/(loss)			457			457		457
Income and expense recognised directly in equity					(50)	(50)		(50)
Total recognised income and expense ^b			457		(50)	407		407
Capital and reserves transactions, net		442	(442)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							1	1
POSITION AT 31 DECEMBER 2023	2,942	2,151	894		68	6,055	1	6,056
Movements during 2024								
Net profit/(loss)			416			416	2	418
Income and expense recognised directly in equity					(34) ^a	(34)	^a	(34)
Total recognised income and expense ^b			416		(34)	382	2	384
Capital and reserves transactions, net		275	(275)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2024	2,942	2,126	1,034		34	6,136	3	6,139

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	418	457
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	65	43
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	1,308	1,221
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	188	167
Gains and losses on asset disposals	(24)	(25)
Income taxes, including uncertain tax positions	142	155
Income taxes paid	(123)	(124)
Other income and expenses with no effect on cash generated by operating activities	(38)	(52)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	1,936	1,842
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	139	111
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(127)	(110)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,948	1,843
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,723)	(1,475)
Proceeds from disposals of property, plant and equipment and intangible assets	57	47
Net liabilities related to property, plant and equipment and intangible assets	234	(53)
Purchase price of non-consolidated companies and other investments	(7)	(5)
Proceeds from disposals of non-consolidated companies and other investments	3	5
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(947)	35
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities		
Net liabilities related to consolidated activities	(100)	(98)
Other effects of changes in scope of consolidation: cash of acquired and divested companies		5
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(54)	(320)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(2,537)	(1,859)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(42)	(109)
Dividends paid to shareholders of the parent company	(300)	
Dividends paid by consolidated companies to non-controlling interests		
Increase in current and non-current debt	7,035	
Decrease in current and non-current debt	(5,859)	
Change in current and non-current debt		457
Repayment of lease obligations	(151)	(165)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(139)	(111)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	544	72
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(45)	56
NET CASH POSITION AT START OF PERIOD	95	39
Net cash flows	(45)	56
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	50	95
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2024 net	31/12/2023 net
Property, plant and equipment	211	228
Right of use of leased assets	64	71
Intangible assets	362	300
Goodwill	788	738
Investments in joint ventures and associates	7	8
Other non-current financial assets	39	15
Deferred tax assets		
NON-CURRENT ASSETS	1,471	1,360
Inventories	414	398
Advances and down-payments made on orders	134	122
Trade receivables	715	688
Customer contract assets		
Current tax assets	4	
Other current receivables and prepaid expenses	433	420
Cash and cash equivalents	708	669
Financial instruments - Hedging of debt	4	
Other current financial assets	1	
CURRENT ASSETS	2,413	2,297
Held-for-sale assets and operations		
TOTAL ASSETS	3,884	3,657
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	42	42
Share premium and reserves	1,793	1,718
Translation reserve	4	1
Treasury shares		
Net profit/(loss) attributable to the Group	206	192
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,045	1,953
Non-controlling interests	55	(1)
SHAREHOLDERS' EQUITY	2,100	1,952
Non-current debt	43	69
Non-current lease obligations	55	60
Non-current provisions	26	30
Deferred tax liabilities	38	25
NON-CURRENT LIABILITIES	162	184
Current debt	159	92
Current lease obligations	13	13
Current tax liabilities		2
Trade payables	718	649
Customer contract liabilities	24	21
Current provisions	9	30
Other current liabilities	694	710
Overdrafts and short-term bank borrowings	1	2
Financial instruments - Hedging of debt	3	1
Other current financial liabilities	1	1
CURRENT LIABILITIES	1,622	1,521
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,884	3,657
NET SURPLUS CASH/(NET DEBT)	506	505

Consolidated income statement (€ million)

	Full year	
	2024	2023 ^a
SALES ^b	2,356	2,297
Other revenues from operations	22	22
Purchases used in production	(768)	(809)
Personnel costs	(424)	(409)
External charges	(419)	(395)
Taxes other than income tax	(98)	(94)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(411)	(350)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(13)	(19)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(1)	24
Change in production and property development inventories		
Other income from operations ^c	194	141
Other expenses on operations	(149)	(125)
CURRENT OPERATING PROFIT/(LOSS)	289	283
Other operating income		7
Other operating expenses	(18)	(37)
OPERATING PROFIT/(LOSS)	271	253
Financial income	25	21
Financial expenses	(9)	(6)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	16	15
Interest expense on lease obligations	(3)	(3)
Other financial income	5	3
Other financial expenses	(10)	(12)
Income tax	(67)	(60)
Share of net profits/losses of joint ventures and associates	(1)	(3)
Net profit/(loss) from continuing operations	211	193
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	211	193
Net profit/(loss) attributable to the Group	206	192
Net profit/(loss) attributable to non-controlling interests	5	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.97	0.91
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.97	0.91

(a) The income statement for the year ended 31 December 2023 has been restated to reflect the reclassification of capitalised in-house production of audiovisual programmes, which were previously presented within "Other income from operations" and are now presented as a reduction in the relevant components of production cost (see Note 2.13).

(b) Of which sales generated abroad

333 329

(c) Of which reversals of unutilised provisions/impairment losses & other items

18 16

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2024	2023
NET PROFIT/(LOSS)	211	193
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	1	(1)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(1)	1
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	6	(2)
Remeasurement of hedging assets	2	(2)
Net tax effect of items reclassifiable to profit or loss	(1)	
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	7	(4)
TOTAL RECOGNISED INCOME AND EXPENSE	218	189
Recognised income and expense attributable to the Group	210	188
Recognised income and expense attributable to non-controlling interests	8	1

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBU- TABLE TO THE GROUP	Non- controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	62	1,121	731		(51)	1,863	1	1,864
Movements during 2023								
Net profit/(loss)			192			192	1	193
Income and expense recognised directly in equity					(4)	(4)		(4)
Total recognised income and expense ^b			192		(4)	188	1	189
Capital and reserves transactions, net		31	(31)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(105)			(105)	(4)	(109)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			6			6	1	7
POSITION AT 31 DECEMBER 2023	62	1,152	794		(55)	1,953	(1)	1,952
Movements during 2024								
Net profit/(loss)			206			206	5	211
Income and expense recognised directly in equity					4 ^a	4	3 ^a	7
Total recognised income and expense ^b			206		4	210	8	218
Capital and reserves transactions, net	1	63	(63)			1		1
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid			(116)			(116)	(2)	(118)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(3)			(3)	50	47
POSITION AT 31 DECEMBER 2024	63	1,215	818		(51)	2,045	55	2,100

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	3	3	6
Investments in joint ventures and associates			
	3	3	6

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	211	193
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	1	3
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	408	336
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	14	26
Gains and losses on asset disposals	(26)	7
Income taxes, including uncertain tax positions	67	60
Income taxes paid	(70)	(56)
Other income and expenses with no effect on cash generated by operating activities	(87)	(67)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	518	502
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(13)	(12)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(30)	136
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	475	626
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(314)	(298)
Proceeds from disposals of property, plant and equipment and intangible assets	34	
Net liabilities related to property, plant and equipment and intangible assets	(8)	(1)
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	(87)	(6)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	3	
Net liabilities related to consolidated activities	6	
Other effects of changes in scope of consolidation: cash of acquired and divested companies		2
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(6)	(18)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(372)	(321)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(36)	(10)
Dividends paid to shareholders of the parent company	(116)	(105)
Dividends paid by consolidated companies to non-controlling interests	(2)	(4)
Increase in current and non-current debt	130	
Decrease in current and non-current debt	(43)	
Change in current and non-current debt		12
Repayment of lease obligations	(9)	(26)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	13	12
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(63)	(121)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	40	184
NET CASH POSITION AT START OF PERIOD	667	483
Net cash flows	40	184
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	707	667
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
Net cash flows		
NET CASH POSITION AT END OF PERIOD		

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