



Making progress become reality

NINE-MONTH 2025 RESULTS

FINANCIAL STATEMENTS
FOR BOUYGUES

Paris | 5 November 2025

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/09/2025 net	31/12/2024 net	30/09/2024 net
Property, plant and equipment		9,466	9,625	9,400
Right of use of leased assets		2,840	2,924	2,752
Intangible assets		3,696	3,912	3,647
Goodwill	3.1	13,631	13,652	12,743
Investments in joint ventures and associates	3.2	1,719	1,711	1,763
Other non-current financial assets		1,061	994	993
Deferred tax assets		553	563	546
NON-CURRENT ASSETS		32,966	33,381	31,844
Inventories		2,905	2,919	3,006
Advances and down-payments made on orders		450	402	447
Trade receivables		10,112	9,656	10,793
Customer contract assets		6,966	5,945	6,775
Current tax assets		222	316	242
Other current receivables and prepaid expenses		5,089	4,790	4,798
Cash and cash equivalents	7	3,956	5,567	3,467
Financial instruments - Hedging of debt	7	19	29	28
Other current financial assets		25	20	6
CURRENT ASSETS		29,744	29,644	29,562
Held-for-sale assets and operations		107	59	105
TOTAL ASSETS		62,817	63,084	61,511
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2025	31/12/2024	30/09/2024
Share capital	4	384	379	379
Share premium and reserves		11,686	11,262	11,232
Translation reserve		(128)	79	1
Treasury shares		(70)	(78)	(90)
Net profit/(loss) attributable to the Group	11	675	1,058	687
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		12,547	12,700	12,209
Non-controlling interests		1,770	1,812	1,745
SHAREHOLDERS' EQUITY		14,317	14,512	13,954
Non-current debt	6.1/7	10,314	10,467	10,622
Non-current lease obligations		2,553	2,485	2,374
Non-current provisions	5.1	2,643	2,634	2,473
Deferred tax liabilities		757	833	708
NON-CURRENT LIABILITIES		16,267	16,419	16,177
Current debt	6.1/7	414	416	545
Current lease obligations		553	625	574
Current tax liabilities		593	524	489
Trade payables		10,397	10,761	10,729
Customer contract liabilities		9,273	8,938	8,743
Current provisions	5.2	2,022	2,092	1,878
Other current liabilities		8,079	7,999	7,607
Overdrafts and short-term bank borrowings	7	842	749	769
Financial instruments - Hedging of debt	7	23	30	33
Other current financial liabilities		12	19	13
CURRENT LIABILITIES		32,208	32,153	31,380
Liabilities related to held-for-sale operations		25		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		62,817	63,084	61,511
NET SURPLUS CASH/(NET DEBT)	7/11	(7,618)	(6,066)	(8,474)

Consolidated income statement (€ million)

	Note	Nine months		Third quarter		Full year
		2025	2024	2025	2024	2024
SALES ^a	8/11	41,857	41,492	14,987	14,976	56,752
Other revenues from operations		27	29	7	2	46
Purchases used in production	11	(18,141)	(18,540)	(6,500)	(6,845)	(25,216)
Personnel costs	11	(11,261)	(11,209)	(3,751)	(3,730)	(14,983)
External charges	11	(8,045)	(8,166)	(2,776)	(2,786)	(11,173)
Taxes other than income tax	11	(510)	(512)	(117)	(131)	(658)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,809)	(1,667)	(639)	(578)	(2,398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(468)	(439)	(163)	(153)	(595)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	(214)	(52)	(123)	(88)	(479)
Change in production and property development inventories		(65)	(52)	(31)	(25)	(30)
Other income from operations ^b		1,031	1,320	313	525	2,010
Other expenses on operations		(665)	(553)	(213)	(218)	(838)
CURRENT OPERATING PROFIT/(LOSS)	9/11	1,737	1,651	994	949	2,438
Other operating income	11	13				63
Other operating expenses	11	(164)	(177)	(96)	(71)	(259)
OPERATING PROFIT/(LOSS)	9/11	1,586	1,474	898	878	2,242
Financial income		118	154	32	39	204
Financial expenses		(293)	(304)	(107)	(98)	(391)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	11	(175)	(150)	(75)	(59)	(187)
Interest expense on lease obligations	11	(90)	(77)	(30)	(27)	(108)
Other financial income	11	63	50	20	13	120
Other financial expenses	11	(103)	(110)	(31)	(29)	(217)
Income tax	10/11	(514)	(392)	(246)	(230)	(617)
Share of net profits/(losses) of joint ventures and associates	3.2/11	(2)	5	2	(1)	(11)
Net profit/(loss) from continuing operations	11	765	800	538	545	1,222
Net profit/(loss) from discontinued operations	11					
NET PROFIT/(LOSS)	11	765	800	538	545	1,222
Net profit/(loss) attributable to the Group	11	675	687	502	501	1,058
Net profit/(loss) attributable to non-controlling interests		90	113	36	44	164
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		1.78	1.82	1.32	1.33	2.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		1.77	1.82	1.31	1.33	2.80
(a) Of which sales generated abroad		21,243	21,393	7,908	8,168	29,113
(b) Of which reversals of unutilised provisions/impairment losses & other items		185	220	33	43	470

Consolidated statement of recognised income and expense (€ million)

	Nine months		Third quarter		Full year
	2025	2024	2025	2024	2024
NET PROFIT/(LOSS)	765	800	538	545	1,222
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	1	(15)	(2)	(3)	51
Remeasurement of investments in equity instruments	(4)	1		2	(2)
Net tax effect of items not reclassifiable to profit or loss	8	3	8		(10)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(198)	(26)	(36)	(33)	47
Remeasurement of hedging assets	(37)	(86)	(6)	(72)	(99)
Net tax effect of items reclassifiable to profit or loss	12	17	(1)	11	27
Share of reclassifiable income and expense of joint ventures and associates	(21)	(9)	(4)	(19)	(8)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(239)	(115)	(41)	(114)	6
TOTAL RECOGNISED INCOME AND EXPENSE	526	685	497	431	1,228
Recognised income and expense attributable to the Group	447	576	462	394	1,063
Recognised income and expense attributable to non-controlling interests	79	109	35	37	165

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

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	2,746	2,996	6,124	(123)	665	12,408	1,704	14,112
Movements during the first nine months of 2024								
Net profit/(loss)			687			687	113	800
Income and expense recognised directly in equity					(111)	(111)	(4)	(115)
Total recognised income and expense ^b			687		(111)	576	109	685
Capital and reserves transactions, net	(92)	(263)	263	102		10		10
Acquisitions and disposals of treasury shares			(2)	(69)		(71)		(71)
Acquisitions and disposals with no change of control			(10)			(10)	(1)	(11)
Dividend paid			(718)			(718)	(95)	(813)
Share-based payments			10			10		10
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		5			4	28	32
POSITION AT 30 SEPTEMBER 2024	2,653	2,733	6,359	(90)	554	12,209	1,745	13,954
Movements during the fourth quarter of 2024								
Net profit/(loss)			371			371	51	422
Income and expense recognised directly in equity					116	116	5	121
Total recognised income and expense ^b			371		116	487	56	543
Capital and reserves transactions, net	(12)			12				
Acquisitions and disposals of treasury shares			(1)			(1)		(1)
Acquisitions and disposals with no change of control			9			9	(13)	(4)
Dividend paid							(3)	(3)
Share-based payments			(2)			(2)	1	(1)
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1		8		(11)	(2)	26	24
POSITION AT 31 DECEMBER 2024	2,642	2,733	6,744	(78)	659	12,700	1,812	14,512
Movements during the first nine months of 2025								
Net profit/(loss)			675			675	90	765
Income and expense recognised directly in equity					(228)	(228)	(11)	(239)
Total recognised income and expense ^b			675		(228)	447	79	526
Capital and reserves transactions, net	152	154	(154)			152		152
Acquisitions and disposals of treasury shares			(6)	8		2		2
Acquisitions and disposals with no change of control			1			1	(10)	(9)
Dividend paid			(755)			(755)	(109)	(864)
Share-based payments			14			14	1	15
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(14)			(14)	(3)	(17)
POSITION AT 30 SEPTEMBER 2025	2,794	2,887	6,505	(70)	431	12,547	1,770	14,317

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(188)	(10)	(198)
Investments in joint ventures and associates		(20)		(20)
		(208)	(10)	(218)

(b) See statement of recognised income and expense.


Consolidated cash flow statement (€ million)

	Note	Nine months		Full year
		2025	2024	2024
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		765	800	1,222
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		83	55	133
Dividends from non-consolidated companies		(4)	(9)	(12)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,836	1,695	2,471
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		541	441	603
Gains and losses on asset disposals		(125)	(88)	(152)
Income taxes, including uncertain tax positions		514	392	617
Income taxes paid		(395)	(304)	(468)
Other income and expenses with no effect on cash generated by operating activities		(59)	(28)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	3,156	2,954	4,307
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		265	227	295
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,549)	(1,782)	776
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		1,872	1,399	5,378
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,643)	(1,719)	(2,714)
Proceeds from disposals of property, plant and equipment and intangible assets	11	143	118	230
Net liabilities related to property, plant and equipment and intangible assets		(205)	(186)	216
Purchase price of non-consolidated companies and other investments		(116)	(9)	(24)
Proceeds from disposals of non-consolidated companies and other investments		5	6	28
Net liabilities related to non-consolidated companies and other investments		(2)	(4)	(12)
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	2.2	(90)	(164)	(1,090)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	2.2	108	23	25
Net liabilities related to consolidated activities		(21)	(51)	(95)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2.2/7		(6)	
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates		(15)	(18)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,836)	(2,010)	(3,483)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		119	(158)	(151)
Dividends paid to shareholders of the parent company		(755)	(718)	(718)
Dividends paid by consolidated companies to non-controlling interests		(109)	(95)	(98)
Increase in current and non-current debt	2.2/7	372	-	1,032
Decrease in current and non-current debt	2.2/7	(464)	-	(1,275)
Change in current and non-current debt	2.2	-	24	-
Repayment of lease obligations	11	(474)	(434)	(555)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(265)	(227)	(295)
Other cash flows related to financing activities		10	(2)	(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,566)	(1,610)	(2,070)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(174)	12	86
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,704)	(2,209)	(89)
NET CASH POSITION AT START OF PERIOD	7	4,818	4,907	4,907
Net cash flows	7	(1,704)	(2,209)	(89)
Non-monetary flows				
Held-for-sale operation	7			
NET CASH POSITION AT END OF PERIOD	7	3,114	2,698	4,818
II - CASH FLOWS FROM DISCONTINUED OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows				
NET CASH POSITION AT END OF PERIOD				

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

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Front cover: Road construction in the Haines area, Alaska - Colaska.
Photo: Judy Patrick

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