



BOUYGUES

Making progress become reality

Q1 RESULTS 2026

FINANCIAL STATEMENTS
FOR BOUYGUES

Paris | 7 May 2026

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	31/03/2026 net	31/12/2025 net	31/03/2025 net
Property, plant and equipment		9,650	9,632	9,632
Right-of-use assets		3,007	3,050	2,918
Intangible assets		3,600	3,646	3,853
Goodwill	3.1	13,734	13,715	13,638
Investments in joint ventures and associates	3.2	1,607	1,614	1,739
Other non-current financial assets		1,021	983	996
Deferred tax assets		590	549	589
NON-CURRENT ASSETS		33,209	33,189	33,365
Inventories		2,811	2,704	3,096
Advances and down-payments made on orders		458	398	419
Trade receivables		8,915	9,196	9,434
Customer contract assets		6,219	5,760	6,313
Current tax assets		532	489	355
Other current receivables and prepaid expenses		5,091	4,688	5,060
Cash and cash equivalents	7	6,660	7,535	4,683
Financial instruments - Hedging of debt	7	43	31	26
Other current financial assets		39	17	12
CURRENT ASSETS		30,768	30,818	29,398
Held-for-sale assets and operations		114	112	
TOTAL ASSETS		64,091	64,119	62,763
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31/03/2026	31/12/2025	30/09/2024
Share capital	4	386	385	379
Share premium and reserves		12,855	11,680	12,329
Translation reserve		(84)	(128)	(15)
Treasury shares		(39)	(39)	(78)
Net profit/(loss) attributable to the Group	11	(94)	1,138	(156)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		13,024	13,036	12,459
Non-controlling interests		1,813	1,815	1,815
SHAREHOLDERS' EQUITY		14,837	14,851	14,274
Non-current debt	6.1/7	9,968	9,696	10,474
Non-current lease liabilities		2,812	2,847	2,502
Non-current provisions	5.1	2,766	2,779	2,623
Deferred tax liabilities		824	838	815
NON-CURRENT LIABILITIES		16,370	16,160	16,414
Current debt	6.1/7	995	950	446
Current lease liabilities		551	572	621
Current tax liabilities		649	597	593
Trade payables		10,125	10,120	10,511
Customer contract liabilities		9,620	9,475	9,037
Current provisions	5.2	2,133	2,183	2,030
Other current liabilities		7,973	8,045	7,953
Overdrafts and short-term bank borrowings	7	784	1,103	844
Financial instruments - Hedging of debt	7	15	21	25
Other current financial liabilities		11	10	15
CURRENT LIABILITIES		32,856	33,076	32,075
Liabilities related to held-for-sale operations		28	32	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		64,091	64,119	62,763
NET SURPLUS CASH/(NET DEBT)	7/11	(5,059)	(4,204)	(7,080)

Consolidated income statement (€ million)

	Note	First quarter 2026	2025	Full year 2025
SALES *	8/11	12,183	12,585	56,877
Other revenues from operations		8	5	35
Purchases used in production	11	(5,096)	(5,397)	(24,763)
Personnel costs	11	(3,664)	(3,631)	(15,061)
External charges	11	(2,641)	(2,701)	(10,709)
Taxes other than income tax	11	(265)	(270)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(564)	(557)	(2,497)
Net charges for depreciation and impairment losses on right-of-use assets		(146)	(148)	(622)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	60	(39)	(574)
Change in production and property development inventories		(44)	(14)	(89)
Other income from operations ^b		372	385	1,502
Other expenses on operations		(150)	(178)	(915)
CURRENT OPERATING PROFIT/(LOSS)	9/11	53	40	2,555
Other operating income	9/11	2	14	247
Other operating expenses	9/11	(17)	(33)	(471)
OPERATING PROFIT/(LOSS)	9/11	38	21	2,331
Financial income		56	46	191
Financial expenses		(96)	(95)	(403)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	11	(40)	(49)	(212)
Interest expense on lease liabilities	11	(37)	(29)	(126)
Other financial income	11	19	14	98
Other financial expenses	11	(37)	(33)	(170)
Income tax	10/11	(38)	(63)	(655)
Share of net profits/(losses) of joint ventures and associates	3.2/11	2	(9)	6
Net profit/(loss) from continuing operations	11	(93)	(148)	1,272
Net profit/(loss) from discontinued operations	11			
NET PROFIT/(LOSS)	11	(93)	(148)	1,272
Net profit/(loss) attributable to the Group	11	(94)	(156)	1,138
Net profit/(loss) attributable to non-controlling interests		1	8	134
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.24)	(0.41)	2.99
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.24)	(0.41)	2.98
(a) Of which sales generated abroad	8	5,786	6,142	28,566
(b) Of which reversals of unutilised provisions/impairment losses & other items	11	88	94	376

Consolidated statement of other comprehensive income (€ million)

	First quarter		Full year
	2026	2025	2025
NET PROFIT/(LOSS)	(93)	(148)	1,272
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(13)	5	(67)
Remeasurement of investments in equity instruments	(3)	(3)	(5)
Net tax effect of items not reclassifiable to profit or loss	4	(1)	21
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Translation adjustments	45	(87)	(197)
Remeasurement of hedging assets	17	(7)	(37)
Net tax effect of items reclassifiable to profit or loss	(2)	2	12
Share of reclassifiable income and expense of joint ventures and associates	5	(5)	(22)
OTHER COMPREHENSIVE INCOME	53	(96)	(295)
TOTAL COMPREHENSIVE INCOME	(40)	(244)	977
Total comprehensive income attributable to the Group	(43)	(250)	853
Total comprehensive income attributable to non-controlling interests	3	6	124

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 2024	2,642	2,733	6,744	(78)	659	12,700	1,812	14,512
Movements during the first quarter of 2025								
Net profit/(loss)			(156)			(156)	8	(148)
Other comprehensive income					(94)	(94)	(2)	(96)
Total comprehensive income^b			(156)		(94)	(250)	6	(244)
Capital and reserves transactions, net	5					5		5
Acquisitions and disposals of treasury shares			3			3		3
Acquisitions and disposals with no change of control							(5)	(5)
Dividend paid								
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							2	2
POSITION AT 31 MARCH 2025	2,647	2,733	6,592	(78)	565	12,459	1,815	14,274
Movements from April to December 2025								
Net profit/(loss)			1,294			1,294	126	1,420
Other comprehensive income					(191)	(191)	(8)	(199)
Total comprehensive income^b			1,294		(191)	1,103	118	1,221
Capital and reserves transactions, net	205	154	(154)	48		253		253
Acquisitions and disposals of treasury shares			(5)	(9)		(14)		(14)
Acquisitions and disposals with no change of control			4			4	(10)	(6)
Dividend paid			(755)			(755)	(110)	(865)
Share-based payments			17			17	1	18
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		(30)			(31)	1	(30)
POSITION AT 31 DECEMBER 2025	2,851	2,887	6,963	(39)	374	13,036	1,815	14,851
Movements during the first quarter of 2026								
Net profit/(loss)			(94)			(94)	1	(93)
Other comprehensive income					51 ^a	51	2 ^a	53
Total comprehensive income^b			(94)		51	(43)	3	(40)
Capital and reserves transactions, net	28					28		28
Acquisitions and disposals of treasury shares			(3)			(3)		(3)
Acquisitions and disposals with no change of control							(3)	(3)
Dividend paid							(1)	(1)
Share-based payments			7			7		7
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)	(1)	(2)
POSITION AT 31 MARCH 2026	2,879	2,887	6,872	(39)	425	13,024	1,813	14,837

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		43	2	45
Investments in joint ventures and associates		1		1
		44	2	46

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	Note	First quarter 2026	2025	Full year 2025
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(93)	(148)	1,272
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received			15	128
Dividends from non-consolidated companies		(1)		(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		545	560	2,718
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets		141	151	634
Gains and losses on asset disposals		1	(24)	(462)
Income taxes, including uncertain tax positions		38	63	655
Income taxes paid		(77)	(79)	(653)
Other income and expenses with no effect on cash generated by operating activities		(21)	(13)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	11	533	525	4,180
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities		77	78	338
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) ^a	11	(707)	(604)	954
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(97)	(1)	5,472
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(494)	(572)	(2,488)
Proceeds from disposals of property, plant and equipment and intangible assets	11	21	72	571
Net liabilities related to property, plant and equipment and intangible assets		(232)	(201)	(13)
Purchase price of non-consolidated companies and other investments		(24)	(16)	(55)
Proceeds from disposals of non-consolidated companies and other investments		2	1	15
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		3	(28)	(165)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities		19	5	172
Net liabilities related to consolidated activities		(4)	(1)	(10)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7			
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		(11)	2	(11)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(727)	(738)	(1,984)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		21	(39)	205
Dividends paid to shareholders of the parent company				(755)
Dividends paid by consolidated companies to non-controlling interests		(1)		(110)
Increase in current and non-current debt	7	354	55	419
Decrease in current and non-current debt	7	(92)	(85)	(584)
Repayment of lease liabilities	11	(153)	(104)	(455)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities		(77)	(78)	(338)
Pre-hedging upfront payments and accrued interest		52	51	(50)
Other cash flows related to financing activities		5	9	9
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		109	(191)	(1,659)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	29	(49)	(215)
CHANGE IN NET CASH POSITION (A + B + C + D)		(686)	(979)	1,614
NET CASH POSITION AT START OF PERIOD	7	6,562 ^b	4,818	4,818
Net cash flows	7	(686)	(979)	1,614
Non-monetary flows				
Held-for-sale operation	7			
NET CASH POSITION AT END OF PERIOD	7	5,876	3,839	6,432
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

(b) See Note 2.3 related to applying the amendment to IRFS 9.

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Front cover: Waterproofing works on Alexandre III Bridge in Paris – Colas Ile-de-France. 2026

Photo: François Bouriaud

A *Société Anonyme* (public limited company) with a share capital of €385,323,631
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