BOUYGUES

Making progress become reality

NINE-MONTH 2026 RESULTS

FINANCIAL STATEMENTS FOR BOUYGUES

Paris | 5 November 2026



New free cooling system installed by Equans for Beaulieu International Group in Wielsbeke, Belgium.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/09/2026 net	31/12/2025 net	30/09/2025 net
Property, plant and equipment		9,536	9,632	9,466
Right-of-use assets		2,929	3,050	2,840
Intangible assets		3,389	3,646	3,696
Goodwill	3.1	13,568	13,715	13,631
Investments in joint ventures and associates	3.2	1,650	1,614	1,719
Other non-current financial assets		863	983	1,061
Deferred tax assets		576	549	553
NON-CURRENT ASSETS		**32,511**	**33,189**	**32,966**
Inventories		2,861	2,704	2,905
Advances and down-payments made on orders		571	398	450
Trade receivables		9,924	8,855	9,770
Customer contract assets		7,109	6,101	7,308
Current tax assets		568	489	222
Other current receivables and prepaid expenses		5,399	4,688	5,089
Cash and cash equivalents	7	5,885	7,535	3,956
Financial instruments - Hedging of debt	7	150	31	19
Other current financial assets		21	17	25
CURRENT ASSETS		**32,488**	**30,818**	**29,744**
Held-for-sale assets and operations			112	107
TOTAL ASSETS		**64,999**	**64,119**	**62,817**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2026	31/12/2025	30/09/2025
Share capital	4	388	385	384
Share premium and reserves		12,115	11,680	11,686
Translation reserve		(116)	(128)	(128)
Treasury shares		(126)	(39)	(70)
Net profit/(loss) attributable to the Group	11	306	1,138	675
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**12,567**	**13,036**	**12,547**
Non-controlling interests		1,764	1,815	1,770
SHAREHOLDERS' EQUITY		**14,331**	**14,851**	**14,317**
Non-current debt	6.1/7	9,011	9,696	10,314
Non-current lease liabilities		2,714	2,847	2,553
Non-current provisions	5.1	2,723	2,779	2,643
Deferred tax liabilities		808	838	757
NON-CURRENT LIABILITIES		**15,256**	**16,160**	**16,267**
Current debt	6.1/7	1,933	950	414
Current lease liabilities		548	572	553
Current tax liabilities		851	597	593
Trade payables		10,799	10,120	10,397
Customer contract liabilities		10,102	9,475	9,273
Current provisions	5.2	2,163	2,183	2,022
Other current liabilities		8,309	8,045	8,079
Overdrafts and short-term bank borrowings	7	682	1,103	842
Financial instruments - Hedging of debt	7	8	21	23
Other current financial liabilities		17	10	12
CURRENT LIABILITIES		**35,412**	**33,076**	**32,208**
Liabilities related to held-for-sale operations			32	25
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**64,999**	**64,119**	**62,817**
NET SURPLUS CASH/(NET DEBT)	**7/11**	**(5,599)**	**(4,204)**	**(7,618)**

Consolidated income statement (€ million)

		Nine months		Third quarter		Full year
	Note	2026	2025	2026	2025	2025
SALES [a]	**8/11**	**41,635**	**41,857**	**15,343**	**14,987**	**56,877**
Other revenues from operations		54	27	4	7	35
Purchases used in production	11	(17,730)	(18,141)	(6,655)	(6,500)	(24,763)
Personnel costs	11	(11,337)	(11,261)	(3,764)	(3,751)	(15,061)
External charges	11	(8,440)	(8,045)	(3,073)	(2,776)	(10,709)
Taxes other than income tax	11	(505)	(510)	(119)	(117)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,768)	(1,809)	(625)	(639)	(2,497)
Net charges for depreciation and impairment losses on right-of-use assets		(459)	(468)	(160)	(163)	(622)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	(83)	(214)	(112)	(123)	(574)
Change in production and property development inventories		(49)	(65)	12	(31)	(89)
Other income from operations [b]		880	1,031	234	313	1,502
Other expenses on operations		(409)	(665)	(78)	(213)	(915)
CURRENT OPERATING PROFIT/(LOSS)	**9/11**	**1,789**	**1,737**	**1,007**	**994**	**2,555**
Other operating income	9/11	37	13	35		247
Other operating expenses	9/11	(719)	(164)	(657)	(96)	(471)
OPERATING PROFIT/(LOSS)	**9/11**	**1,107**	**1,586**	**385**	**898**	**2,331**
Financial income		150	118	55	32	191
Financial expenses		(279)	(293)	(98)	(107)	(403)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**11**	**(129)**	**(175)**	**(43)**	**(75)**	**(212)**
Interest expense on lease liabilities	11	(110)	(90)	(37)	(30)	(126)
Other financial income	11	64	63	18	20	98
Other financial expenses	11	(127)	(103)	(45)	(31)	(170)
Income tax	10/11	(455)	(514)	(243)	(246)	(655)
Share of net profits/(losses) of joint ventures and associates	3.2/11	9	(2)	6	2	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**11**	**359**	**765**	**41**	**538**	**1,272**
Net profit/(loss) from discontinued operations	11					
NET PROFIT/(LOSS)	**11**	**359**	**765**	**41**	**538**	**1,272**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**11**	**306**	**675**	**19**	**502**	**1,138**
Net profit/(loss) attributable to non-controlling interests		53	90	22	36	134
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.79**	**1.78**	**0.05**	**1.32**	**2.99**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		**0.79**	**1.77**	**0.05**	**1.31**	**2.98**
(a) Of which sales generated abroad	8	21,425	21,243	8,506	7,908	28,566
(b) Of which reversals of unutilised provisions/impairment losses & other items	11	272	185	112	33	376

Consolidated statement of other comprehensive income (€ million)

	Nine months		Third quarter		Full year
	2026	2025	2026	2025	2025
NET PROFIT/(LOSS)	**359**	**765**	**41**	**538**	**1,272**
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(21)	1	(3)	(2)	(67)
Remeasurement of investments in equity instruments	(16)	(4)	2		(5)
Net tax effect of items not reclassifiable to profit or loss	6	8	(1)	8	21
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	16	(198)	(4)	(36)	(197)
Remeasurement of hedging assets	77	(37)	74	(6)	(37)
Net tax effect of items reclassifiable to profit or loss	(19)	12	(19)	(1)	12
Share of reclassifiable income and expense of joint ventures and associates	17	(21)	20	(4)	(22)
OTHER COMPREHENSIVE INCOME	**60**	**(239)**	**69**	**(41)**	**(295)**
TOTAL COMPREHENSIVE INCOME	**419**	**526**	**110**	**497**	**977**
Total comprehensive income attributable to the Group	**362**	**447**	**83**	**462**	**853**
Total comprehensive income attributable to non-controlling interests	**57**	**79**	**27**	**35**	**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 nine months of 2025								
Net profit/(loss)			675			675	90	765
Other comprehensive income					(228)	(228)	(11)	(239)
Total comprehensive income [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**
Movements during the fourth quarter of 2025								
Net profit/(loss)			463			463	44	507
Other comprehensive income					(57)	(57)	1	(56)
Total comprehensive income [b]			**463**		**(57)**	**406**	**45**	**451**
Capital and reserves transactions, net	58			48		106		106
Acquisitions and disposals of treasury shares			4	(17)		(13)		(13)
Acquisitions and disposals with no change of control			3			3	(5)	(2)
Dividend paid							(1)	(1)
Share-based payments			4			4		4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		(16)			(17)	6	(11)
POSITION AT 31 DECEMBER 2025	**2,851**	**2,887**	**6,963**	**(39)**	**374**	**13,036**	**1,815**	**14,851**
Movements during the first nine months of 2026								
Net profit/(loss)			306			306	53	359
Other comprehensive income					56 [a]	56	4 [a]	60
Total comprehensive income [b]			**306**		**56**	**362**	**57**	**419**
Capital and reserves transactions, net	109	164	(196)			77		77
Acquisitions and disposals of treasury shares				(87)		(87)		(87)
Acquisitions and disposals with no change of control			(2)			(2)	(10)	(12)
Dividend paid			(810)			(810)	(128)	(938)
Share-based payments			25			25		25
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(34)			(34)	30	(4)
POSITION AT 30 SEPTEMBER 2026	**2,960**	**3,051**	**6,252**	**(126)**	**430**	**12,567**	**1,764**	**14,331**

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	16		16
Investments in joint ventures and associates	(4)		(4)
	12		**12**

(b) See statement of other comprehensive income.

Consolidated cash flow statement (€ million)

	Note	Nine months 2026	Nine months 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		359	765	1,272
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		57	83	128
Dividends from non-consolidated companies		(14)	(4)	(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		2,312	1,836	2,718
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets		450	541	634
Gains and losses on asset disposals		(97)	(125)	(462)
Income taxes, including uncertain tax positions		455	514	655
Income taxes paid		(394)	(395)	(653)
Other income and expenses with no effect on cash generated by operating activities		(67)	(59)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID	**11**	**3,061**	**3,156**	**4,180**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease liabilities		239	265	338
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) [a]	11	(1,450)	(1,549)	954
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		**1,850**	**1,872**	**5,472**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,390)	(1,643)	(2,488)
Proceeds from disposals of property, plant and equipment and intangible assets	11	108	143	571
Net liabilities related to property, plant and equipment and intangible assets		(276)	(205)	(13)
Purchase price of non-consolidated companies and other investments		(19)	(116)	(55)
Proceeds from disposals of non-consolidated companies and other investments		7	5	15
Net liabilities related to non-consolidated companies and other investments		(8)	(2)	
Purchase price of investments in consolidated activities, net of cash & cash equivalents of acquired entities	7	(415)	(90)	(165)
Proceeds from disposals of investments in consolidated activities, net of cash & cash equivalents of divested entities	7	115	108	172
Net liabilities related to consolidated activities		13	(21)	(10)
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		38	(15)	(11)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		**(1,827)**	**(1,836)**	**(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		(18)	119	205
Dividends paid to shareholders of the parent company		(810)	(755)	(755)
Dividends paid by consolidated companies to non-controlling interests		(128)	(109)	(110)
Increase in current and non-current debt	7	667	372	419
Decrease in current and non-current debt	7	(402)	(389)	(584)
Repayment of lease liabilities	11	(446)	(474)	(455)
Income from net surplus cash/cost of net debt and interest expense on lease liabilities		(239)	(265)	(338)
Pre-hedging upfront payments and accrued interest		(71)	(75)	(50)
Other cash flows related to financing activities			10	9
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**(1,447)**	**(1,566)**	**(1,659)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**7**	**65**	**(174)**	**(215)**
CHANGE IN NET CASH POSITION (A + B + C + D)		**(1,359)**	**(1,704)**	**1,614**
NET CASH POSITION AT START OF PERIOD	**7**	**6,562** [b]	**4,818**	**4,818**
Net cash flows	7	(1,359)	(1,704)	1,614
Non-monetary flows				
Held-for-sale operation	7			
NET CASH POSITION AT END OF PERIOD	**7**	**5,203**	**3,114**	**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 IFRS 9.