

Q1 2025 RESULTS

PARIS • WEDNESDAY 14 MAY 2025

**FINANCIAL STATEMENTS
FOR BOUYGUES**

The A11 motorway near Nantes in France built by teams from Aximum, Bouygues Travaux Publics Régions France and Colas.

BOUYGUES

Making progress become reality

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	31/03/2025 net	31/12/2024 net	31/03/2024 net
Property, plant and equipment		9,632	9,625	9,538
Right of use of leased assets		2,918	2,924	2,829
Intangible assets		3,853	3,912	3,677
Goodwill	3.1	13,638	13,652	12,657
Investments in joint ventures and associates	3.2	1,739	1,711	1,782
Other non-current financial assets		996	994	981
Deferred tax assets		589	563	519
NON-CURRENT ASSETS		33,365	33,381	31,983
Inventories		3,096	2,919	3,021
Advances and down-payments made on orders		419	402	446
Trade receivables		9,434	9,656	9,458
Customer contract assets		6,313	5,945	6,208
Current tax assets		355	316	268
Other current receivables and prepaid expenses		5,060	4,790	4,595
Cash and cash equivalents	7	4,683	5,567	4,072
Financial instruments - Hedging of debt	7	26	29	36
Other current financial assets		12	20	15
CURRENT ASSETS		29,398	29,644	28,119
Held-for-sale assets and operations			59	
TOTAL ASSETS		62,763	63,084	60,102
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31/03/2025	31/12/2024	31/03/2024
Share capital	4	379	379	379
Share premium and reserves		12,329	11,262	12,041
Translation reserve		(15)	79	11
Treasury shares		(78)	(78)	(49)
Net profit/(loss) attributable to the Group	11	(156)	1,058	(146)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		12,459	12,700	12,236
Non-controlling interests		1,815	1,812	1,729
SHAREHOLDERS' EQUITY		14,274	14,512	13,965
Non-current debt	6.1/7	10,474	10,467	10,668
Non-current lease obligations		2,502	2,485	2,456
Non-current provisions	5.1	2,623	2,634	2,402
Deferred tax liabilities		815	833	751
NON-CURRENT LIABILITIES		16,414	16,419	16,277
Current debt	6.1/7	446	416	580
Current lease obligations		621	625	562
Current tax liabilities		593	524	365
Trade payables		10,511	10,761	10,404
Customer contract liabilities		9,037	8,938	8,072
Current provisions	5.2	2,030	2,092	1,915
Other current liabilities		7,953	7,999	7,361
Overdrafts and short-term bank borrowings	7	844	749	584
Financial instruments - Hedging of debt	7	25	30	1
Other current financial liabilities		15	19	16
CURRENT LIABILITIES		32,075	32,153	29,860
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		62,763	63,084	60,102
NET SURPLUS CASH/(NET DEBT)	7/11	(7,080)	(6,066)	(7,725)

Consolidated income statement (€ million)

	Note	First quarter 2025	2024	Full year 2024
SALES ^a	8/11	12,585	12,314	56,752
Other revenues from operations		5	14	46
Purchases used in production		(5,397)	(5,425)	(25,216)
Personnel costs		(3,631)	(3,620)	(14,983)
External charges		(2,701)	(2,620)	(11,173)
Taxes other than income tax		(270)	(255)	(658)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(557)	(526)	(2,398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(148)	(144)	(595)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(39)	26	(479)
Change in production and property development inventories		(14)	(37)	(30)
Other income from operations ^b		385	447	2,010
Other expenses on operations		(178)	(171)	(838)
CURRENT OPERATING PROFIT/(LOSS)	9/11	40	3	2,438
Other operating income		14		63
Other operating expenses		(33)	(42)	(259)
OPERATING PROFIT/(LOSS)	9/11	21	(39)	2,242
Financial income		46	61	204
Financial expenses		(95)	(99)	(391)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(49)	(38)	(187)
Interest expense on lease obligations	11	(29)	(25)	(108)
Other financial income		14	16	120
Other financial expenses		(33)	(27)	(217)
Income tax	10	(63)	(7)	(617)
Share of net profits/(losses) of joint ventures and associates	3.2/11	(9)	(4)	(11)
Net profit/(loss) from continuing operations		(148)	(124)	1,222
Net profit/(loss) from discontinued operations				
NET PROFIT/(LOSS)		(148)	(124)	1,222
Net profit/(loss) attributable to the Group	11	(156)	(146)	1,058
Net profit/(loss) attributable to non-controlling interests		8	22	164
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.41)	(0.39)	2.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.41)	(0.39)	2.80
(a) Of which sales generated abroad		6,142	5,940	29,113
(b) Of which reversals of unutilised provisions/impairment losses & other items		94	87	470

Consolidated statement of recognised income and expense (€ million)

	First quarter		Full year
	2025	2024	2024
NET PROFIT/(LOSS)	(148)	(124)	1,222
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	5	(9)	51
Remeasurement of investments in equity instruments	(3)	1	(2)
Net tax effect of items not reclassifiable to profit or loss	(1)	2	(10)
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Translation adjustments	(87)	(13)	47
Remeasurement of hedging assets	(7)	11	(99)
Net tax effect of items reclassifiable to profit or loss	2	2	27
Share of reclassifiable income and expense of joint ventures and associates	(5)	4	(8)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(96)	(2)	6
TOTAL RECOGNISED INCOME AND EXPENSE	(244)	(126)	1,228
Recognised income and expense attributable to the Group	(250)	(149)	1,063
Recognised income and expense attributable to non-controlling interests	6	23	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 quarter of 2024								
Net profit/(loss)			(146)			(146)	22	(124)
Income and expense recognised directly in equity					(3)	(3)	1	(2)
Total recognised income and expense^b			(146)		(3)	(149)	23	(126)
Capital and reserves transactions, net	(99)			102		3		3
Acquisitions and disposals of treasury shares			1	(28)		(27)		(27)
Acquisitions and disposals with no change of control			(2)			(2)	1	(1)
Dividend paid								
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		3			2	1	3
POSITION AT 31 MARCH 2024	2,646	2,996	5,981	(49)	662	12,236	1,729	13,965
Movements from April to December 2024								
Net profit/(loss)			1,204			1,204	142	1,346
Income and expense recognised directly in equity					8	8		8
Total recognised income and expense^b			1,204		8	1,212	142	1,354
Capital and reserves transactions, net	(5)	(263)	263	12		7		7
Acquisitions and disposals of treasury shares			(4)	(41)		(45)		(45)
Acquisitions and disposals with no change of control			1			1	(15)	(14)
Dividend paid			(718)			(718)	(98)	(816)
Share-based payments			7			7	1	8
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1		10		(11)		53	53
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)
Income and expense recognised directly in equity					(94)	(94)	(2)	(96)
Total recognised income and expense^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

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
	Controlled companies	(84)	(3)	(87)
	Investments in joint ventures and associates	(10)		(10)
		(94)	(3)	(97)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	First quarter 2025	2024	Full year 2024
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(148)	(124)	1,222
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		15	11	133
Dividends from non-consolidated companies				(12)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		560	520	2,471
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		151	144	603
Gains and losses on asset disposals		(24)	(17)	(152)
Income taxes, including uncertain tax positions		63	7	617
Income taxes paid		(79)	(51)	(468)
Other income and expenses with no effect on cash generated by operating activities		(13)	(13)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	525	477	4,307
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		78	63	295
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(604)	(966)	776
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(1)	(426)	5,378
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(572)	(656)	(2,714)
Proceeds from disposals of property, plant and equipment and intangible assets	11	72	23	230
Net liabilities related to property, plant and equipment and intangible assets		(201)	(103)	216
Purchase price of non-consolidated companies and other investments		(16)	(20)	(24)
Proceeds from disposals of non-consolidated companies and other investments		1	2	28
Net liabilities related to non-consolidated companies and other investments				(12)
Purchase price of investments in consolidated activities	2.2	(28)	(2)	(1,090)
Proceeds from disposals of investments in consolidated activities	2.2	5		25
Net liabilities related to consolidated activities		(1)	2	(95)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2.2/7			
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		2	(18)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(738)	(772)	(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		(39)	(55)	(151)
Dividends paid to shareholders of the parent company				(718)
Dividends paid by consolidated companies to non-controlling interests				(98)
Increase in current and non-current debt	2.2/7	103	-	1,032
Decrease in current and non-current debt	2.2/7	(82)	-	(1,275)
Change in current and non-current debt	2.2	-	23	-
Repayment of lease obligations	11	(104)	(145)	(555)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(78)	(63)	(295)
Other cash flows related to financing activities		9		(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(191)	(240)	(2,070)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(49)	19	86
CHANGE IN NET CASH POSITION (A + B + C + D)		(979)	(1,419)	(89)
NET CASH POSITION AT START OF PERIOD	7	4,818	4,907	4,907
Net cash flows	7	(979)	(1,419)	(89)
Non-monetary flows				
NET CASH POSITION AT END OF PERIOD	7	3,839	3,488	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.