

Q1 2023 RESULTS

PARIS • TUESDAY 16 MAY 2023

FINANCIAL STATEMENTS
FOR BOUYGUES



BOUYGUES

Equans technician carrying out maintenance work on an electricity pylon.

Making progress become reality

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	31/03/2023 net	31/12/2022 net	31/03/2022 net
Property, plant and equipment		9,399	9,187	8,283
Right of use of leased assets		2,514	2,472	1,927
Intangible assets		3,941	3,969	2,726
Goodwill	3.1	12,643	12,626	7,459
Investments in joint ventures and associates	3.2	1,738	1,686	893
Other non-current financial assets		592	584	477
Deferred tax assets		535	489	348
NON-CURRENT ASSETS		31,362	31,013	22,113
Inventories		3,278	3,131	3,038
Advances and down-payments made on orders		436	422	424
Trade receivables		9,450	9,573	6,882
Customer contract assets		5,952	5,595	3,122
Current tax assets		271	306	178
Other current receivables and prepaid expenses		4,880	4,475	3,496
Cash and cash equivalents	7	3,403	5,736	4,589
Financial instruments - Hedging of debt	7	178	193	451
Other current financial assets		29	32	19
CURRENT ASSETS		27,877	29,463	22,199
Held-for-sale assets and operations			119	49
TOTAL ASSETS		59,239	60,595	44,361
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	4	375	375	383
Share premium and reserves		11,796	10,843	11,069
Translation reserve		78	75	127
Treasury shares		(70)	(54)	(146)
Net profit/(loss) attributable to the Group	11	(134)	973	(131)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		12,045	12,212	11,302
Non-controlling interests		1,728	1,720	1,656
SHAREHOLDERS' EQUITY		13,773	13,932	12,958
Non-current debt	6.1/7	11,260	11,586	5,565
Non-current lease obligations		2,117	2,107	1,626
Non-current provisions	5.1	2,267	2,250	2,102
Deferred tax liabilities		734	759	467
NON-CURRENT LIABILITIES		16,378	16,702	9,760
Current debt	6.1/7	530	1,361	1,202
Current lease obligations		501	498	378
Current tax liabilities		353	349	146
Trade payables		10,663	11,116	8,147
Customer contract liabilities		7,246	6,941	4,229
Current provisions	5.2	1,818	1,832	1,296
Other current liabilities		7,395	7,385	5,844
Overdrafts and short-term bank borrowings	7	565	418	378
Financial instruments - Hedging of debt	7	5	4	6
Other current financial liabilities		12	13	17
CURRENT LIABILITIES		29,088	29,917	21,643
Liabilities related to held-for-sale operations			44	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		59,239	60,595	44,361
NET SURPLUS CASH/(NET DEBT)	7/11	(8,779)	(7,440)	(2,111)

Consolidated income statement (€ million)

		First quarter		Full year
	Note	2023	2022	2022
SALES ^a	8/11	12,007	8,204	44,322
Other revenues from operations		10	16	76
Purchases used in production		(5,320)	(3,525)	(19,372)
Personnel costs		(3,385)	(2,076)	(10,381)
External charges		(2,671)	(2,149)	(10,572)
Taxes other than income tax		(251)	(233)	(639)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(518)	(478)	(2,228)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(138)	(88)	(446)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(4)	8	(172)
Change in production and property development inventories		2	31	61
Other income from operations ^b		541	398	2,565
Other expenses on operations		(287)	(185)	(1,252)
CURRENT OPERATING PROFIT/(LOSS)	9/11	(14)	(77)	1,962
Other operating income		10	8	93
Other operating expenses		(34)	(24)	(183)
OPERATING PROFIT/(LOSS)	9/11	(38)	(93)	1,872
Financial income		18	7	33
Financial expenses		(87)	(42)	(231)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(69)	(35)	(198)
Interest expense on lease obligations	11	(18)	(15)	(62)
Other financial income		23	26	91
Other financial expenses		(34)	(23)	(118)
Income tax	10	(3)	27	(424)
Share of net profits/losses of joint ventures and associates	3.2/11	15	(3)	(30)
Net profit/(loss) from continuing operations		(124)	(116)	1,131
Net profit/(loss) from discontinued operations				
NET PROFIT/(LOSS)		(124)	(116)	1,131
Net profit/(loss) attributable to the Group	11	(134)	(131)	973
Net profit/(loss) attributable to non-controlling interests		10	15	158
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.36)	(0.34)	2.55
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.36)	(0.34)	2.55
(a) Of which sales generated abroad		5,617	2,968	20,154
(b) Of which reversals of unutilised provisions/impairment losses & other items		76	55	364

Consolidated statement of recognised income and expense (€ million)

	First quarter	Full year
	2023	2022
	2023	2022
NET PROFIT/(LOSS)	(124)	(116)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits		14
Remeasurement of investments in equity instruments	2	(4)
Net tax effect of items not reclassifiable to profit or loss	(2)	(3)
Share of non-reclassifiable income and expense of joint ventures and associates	1	1
Items reclassifiable to profit or loss		
Translation adjustments	4	31
Remeasurement of hedging assets	(25)	408
Net tax effect of items reclassifiable to profit or loss	6	(104)
Share of reclassifiable income and expense of joint ventures and associates	(11)	20
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(25)	362
TOTAL RECOGNISED INCOME AND EXPENSE	(149)	246
Recognised income and expense attributable to the Group	(158)	227
Recognised income and expense attributable to non-controlling interests	9	19

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 2021	2,825	3,306	5,213	(88)	(112)	11,144	1,645	12,789
Movements during the first quarter of 2022								
Net profit/(loss)			(131)			(131)	15	(116)
Income and expense recognised directly in equity					358	358	4	362
Total recognised income and expense ^b			(131)		358	227	19	246
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares			(5)	(58)		(63)		(63)
Acquisitions and disposals with no change of control			(6)			(6)		(6)
Dividend paid								
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	(8)	(10)
POSITION AT 31 MARCH 2022	2,825	3,306	5,071	(146)	246	11,302	1,656	12,958
Movements from April to December 2022								
Net profit/(loss)			1,104			1,104	143	1,247
Income and expense recognised directly in equity					640	640	16	656
Total recognised income and expense ^b			1,104		640	1,744	159	1,903
Capital and reserves transactions, net	(258)	(130)	130			(258)		(258)
Acquisitions and disposals of treasury shares			(1)	316		315		315
Acquisitions and disposals with no change of control			(9)	(224)		(233)	(1)	(234)
Dividend paid			(680)			(680)	(97)	(777)
Share-based payments			11			11	2	13
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			11			11	1	12
POSITION AT 31 DECEMBER 2022	2,567	3,176	5,637	(54)	886	12,212	1,720	13,932
Movements during the first quarter of 2023								
Net profit/(loss)			(134)			(134)	10	(124)
Income and expense recognised directly in equity					(24) ^a	(24)	(1) ^a	(25)
Total recognised income and expense ^b			(134)		(24)	(158)	9	(149)
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares			7	(16)		(9)		(9)
Acquisitions and disposals with no change of control			(5)			(5)		(5)
Dividend paid								
Share-based payments			3			3		3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			2			2	(1)	1
POSITION AT 31 MARCH 2023	2,567	3,176	5,510	(70)	862	12,045	1,728	13,773

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		4		4
Investments in joint ventures and associates		1		1
		5		5

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	First quarter 2023	2022	Full year 2022
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(124)	(116)	1,131
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		(8)	17	92
Dividends from non-consolidated companies				(11)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		527	469	2,261
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		123	94	424
Gains and losses on asset disposals		(15)	(39)	(285)
Income taxes, including uncertain tax positions		3	(27)	424
Income taxes paid		(75)	(50)	(518)
Other income and expenses with no cash effect		(4)	(16)	(194)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	427	332	3,324
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		87	50	260
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(819)	(1,016)	(606)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(305)	(634)	2,978
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(702)	(636)	(2,625)
Proceeds from disposals of property, plant and equipment and intangible assets	11	79	58	404
Net liabilities related to property, plant and equipment and intangible assets		(104)	(169)	(105)
Purchase price of non-consolidated companies and other investments		(9)	(1)	(20)
Proceeds from disposals of non-consolidated companies and other investments		4	10	16
Net liabilities related to non-consolidated companies and other investments				
Purchase price of investments in consolidated activities		(24)	(10)	(6,269)
Proceeds from disposals of investments in consolidated activities		52	4	281
Net liabilities related to consolidated activities		(3)		(97)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	3	(2)	(252)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(3)	12	36
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(707)	(734)	(8,631)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(65)	(67)	(283)
Dividends paid to shareholders of the parent company				(680)
Dividends paid by consolidated companies to non-controlling interests				(97)
Change in current and non-current debt	7	(1,171)	(368)	5,745
Repayment of lease obligations	11	(144)	(99)	(441)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(87)	(50)	(260)
Other cash flows related to financing activities		(3)	1	869
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,470)	(583)	4,853
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	2	12	(32)
CHANGE IN NET CASH POSITION (A + B + C + D)		(2,480)	(1,939)	(832)
NET CASH POSITION AT START OF PERIOD	7	5,318	6,150	6,150
Net cash flows	7	(2,480)	(1,939)	(832)
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	2,838	4,211	5,318
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.