

NINE-MONTH 2023 RESULTS

PARIS TUESDAY OCTOBER

FINANCIAL STATEMENTS
FOR BOUYGUES

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/09/2023 net	31/12/2022 net ^a	30/09/2022 net
Property, plant and equipment		9,317	9,187	8,398
Right of use of leased assets		2,739	2,472	1,944
Intangible assets		3,741	3,969	2,608
Goodwill	3.1	12,664	12,626	7,404
Investments in joint ventures and associates	3.2	1,796	1,686	1,577
Other non-current financial assets		964	584	610
Deferred tax assets		536	489	348
NON-CURRENT ASSETS		31,757	31,013	22,889
Inventories		3,157	3,131	3,081
Advances and down-payments made on orders		471	422	439
Trade receivables		10,513	9,573	8,124
Customer contract assets		6,784	5,595	3,852
Current tax assets		242	306	184
Other current receivables and prepaid expenses		4,886	4,475	3,726
Cash and cash equivalents	7	2,125	5,736	4,651
Financial instruments - Hedging of debt	7	53	193	972
Other current financial assets		21	32	50
CURRENT ASSETS		28,252	29,463	25,079
Held-for-sale assets and operations		411	119	369
TOTAL ASSETS		60,420	60,595	48,337
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	4	382	375	383
Share premium and reserves		11,182	10,843	11,018
Translation reserve		74	75	246
Treasury shares		(105)	(54)	(258)
Net profit/(loss) attributable to the Group	11	665	973	537
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		12,198	12,212	11,926
Non-controlling interests		1,643	1,720	1,683
SHAREHOLDERS' EQUITY		13,841	13,932	13,609
Non-current debt	6.1/7	10,941	11,586	7,383
Non-current lease obligations		2,303	2,107	1,672
Non-current provisions	5.1	2,254	2,250	1,904
Deferred tax liabilities		723	759	634
NON-CURRENT LIABILITIES		16,221	16,702	11,593
Current debt	6.1/7	919	1,361	1,414
Current lease obligations		539	498	374
Current tax liabilities		431	349	224
Trade payables		10,971	11,116	8,567
Customer contract liabilities		7,486	6,941	4,836
Current provisions	5.2	1,836	1,832	1,111
Other current liabilities		7,505	7,385	5,984
Overdrafts and short-term bank borrowings	7	553	418	479
Financial instruments - Hedging of debt	7	3	4	3
Other current financial liabilities		16	13	28
CURRENT LIABILITIES		30,259	29,917	23,020
Liabilities related to held-for-sale operations		99	44	115
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		60,420	60,595	48,337
NET SURPLUS CASH/(NET DEBT)	7/11	(10,238)	(7,440)	(3,656)

(a) The effects of the Equans final purchase price allocation are presented in Note 3.1 to the financial statements.

Consolidated income statement (€ million)

	Note	Nine months		Third quarter		Full year
		2023	2022	2023	2022	2022
SALES ^a	8/11	40,888	29,677	14,752	11,146	44,322
Other revenues from operations		28	65	6	32	76
Purchases used in production		(18,846)	(13,406)	(7,071)	(5,050)	(19,372)
Personnel costs		(10,787)	(6,867)	(3,602)	(2,366)	(10,381)
External charges		(7,978)	(6,774)	(2,624)	(2,449)	(10,572)
Taxes other than income tax		(507)	(483)	(123)	(128)	(639)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,668)	(1,594)	(593)	(617)	(2,228)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(429)	(303)	(157)	(109)	(446)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(1)	113	(21)	54	(172)
Change in production and property development inventories		(15)	32	19	(58)	61
Other income from operations ^b		1,500	1,692	533	698	2,565
Other expenses on operations		(639)	(945)	(254)	(438)	(1,252)
CURRENT OPERATING PROFIT/(LOSS)	9/11	1,546	1,207	865	715	1,962
Other operating income		41	17			93
Other operating expenses		(187)	(123)	(66)	(62)	(183)
OPERATING PROFIT/(LOSS)	9/11	1,400	1,101	799	653	1,872
Financial income		85	20	48	7	33
Financial expenses		(316)	(143)	(130)	(57)	(231)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(231)	(123)	(82)	(50)	(198)
Interest expense on lease obligations	11	(59)	(42)	(22)	(13)	(62)
Other financial income		74	55	18	13	91
Other financial expenses		(100)	(60)	(29)	(14)	(118)
Income tax	10	(363)	(267)	(208)	(164)	(424)
Share of net profits/losses of joint ventures and associates	3.2/11	50	(7)	4	1	(30)
Net profit/(loss) from continuing operations		771	657	480	426	1,131
Net profit/(loss) from discontinued operations						
NET PROFIT/(LOSS)		771	657	480	426	1,131
Net profit/(loss) attributable to the Group	11	665	537	440	390	973
Net profit/(loss) attributable to non-controlling interests		106	120	40	36	158
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		1.77	1.40	1.17	1.02	2.55
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		1.77	1.40	1.17	1.02	2.55
(a) Of which sales generated abroad		20,901	12,920	8,104	5,510	20,154
(b) Of which reversals of unutilised provisions/impairment losses & other items		177	222	50	73	364

Consolidated statement of recognised income and expense (€ million)

	Nine months		Third quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)	771	657	480	426	1,131
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(22)	190	(1)	48	206
Remeasurement of investments in equity instruments	4	(4)	(3)	(2)	(1)
Net tax effect of items not reclassifiable to profit or loss	4	(43)		(12)	(49)
Share of non-reclassifiable income and expense of joint ventures and associates		1			1
Items reclassifiable to profit or loss					
Translation adjustments	1	145	(4)	74	(19)
Remeasurement of hedging assets	(48)	974	(15)	180	1,034
Net tax effect of items reclassifiable to profit or loss	12	(251)	5	(48)	(262)
Share of reclassifiable income and expense of joint ventures and associates	(6)	115		48	108
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(55)	1,127	(18)	288	1,018
TOTAL RECOGNISED INCOME AND EXPENSE	716	1,784	462	288	2,149
Recognised income and expense attributable to the Group	610	1,640	422	280	1,971
Recognised income and expense attributable to non-controlling interests	106	144	40	8	178

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 nine months of 2022								
Net profit/(loss)			537			537	120	657
Income and expense recognised directly in equity					1,103	1,103	24	1,127
Total recognised income and expense ^b			537		1,103	1,640	144	1,784
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares			(13)	(170)		(183)		(183)
Acquisitions and disposals with no change of control			(14)			(14)	(1)	(15)
Dividend paid			(680)			(680)	(96)	(776)
Share-based payments			8			8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			11			11	(10)	1
POSITION AT 30 SEPTEMBER 2022	2,825	3,306	5,062	(258)	991	11,926	1,683	13,609
Movements during the fourth quarter of 2022								
Net profit/(loss)			436			436	38	474
Income and expense recognised directly in equity					(105)	(105)	(4)	(109)
Total recognised income and expense ^b			436		(105)	331	34	365
Capital and reserves transactions, net	(258)	(130)	130	258				
Acquisitions and disposals of treasury shares			7	(54)		(47)		(47)
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid							(1)	(1)
Share-based payments			5			5	1	6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	3	1
POSITION AT 31 DECEMBER 2022	2,567	3,176	5,637	(54)	886	12,212	1,720	13,932
Movements during the first nine months of 2023								
Net profit/(loss)			665			665	106	771
Income and expense recognised directly in equity					(55) ^a	(55)	^a	(55)
Total recognised income and expense ^b			665		(55)	610	106	716
Capital and reserves transactions, net	7	147				154		154
Acquisitions and disposals of treasury shares			10	(51)		(41)		(41)
Acquisitions and disposals with no change of control			(196)			(196)		(196)
Dividend paid			(671)			(671)	(72)	(743)
Share-based payments			19			19	1	20
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			111			111	(112)	(1)
POSITION AT 30 SEPTEMBER 2023	2,574	3,323	5,575	(105)	831	12,198	1,643	13,841

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		2	(1)	1
Investments in joint ventures and associates		(3)		(3)
		(1)	(1)	(2)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	Nine months		Full year
		2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		771	657	1,131
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		15	59	92
Dividends from non-consolidated companies		(4)	(8)	(11)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,634	1,566	2,261
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		411	306	424
Gains and losses on asset disposals		(111)	(141)	(285)
Income taxes, including uncertain tax positions		363	267	424
Income taxes paid		(370)	(273)	(518)
Other income and expenses with no effect on cash generated by operating activities		(15)	(49)	(194)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	2,694	2,384	3,324
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		290	165	260
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,899)	(2,775)	(606)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		1,085	(226)	2,978
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,802)	(1,718)	(2,625)
Proceeds from disposals of property, plant and equipment and intangible assets	11	195	149	404
Net liabilities related to property, plant and equipment and intangible assets		(271)	(291)	(105)
Purchase price of non-consolidated companies and other investments		(107)	(11)	(20)
Proceeds from disposals of non-consolidated companies and other investments		10	13	16
Net liabilities related to non-consolidated companies and other investments		75		
Purchase price of investments in consolidated activities		(74)	(53)	(6,269)
Proceeds from disposals of investments in consolidated activities		52	115	281
Net liabilities related to consolidated activities		(39)	(46)	(97)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	2	(20)	(252)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	(297)	(123)	36
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(2,256)	(1,985)	(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		(2)	(231)	(283)
Dividends paid to shareholders of the parent company		(671)	(680)	(680)
Dividends paid by consolidated companies to non-controlling interests		(72)	(96)	(97)
Change in current and non-current debt	7	(1,245)	1,666	5,745
Repayment of lease obligations	11	(422)	(309)	(441)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(290)	(165)	(260)
Other cash flows related to financing activities	7	143	39	869
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(2,559)	224	4,853
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(16)	13	(32)
CHANGE IN NET CASH POSITION (A + B + C + D)		(3,746)	(1,974)	(832)
NET CASH POSITION AT START OF PERIOD	7	5,318	6,150	6,150
Net cash flows	7	(3,746)	(1,974)	(832)
Non-monetary flows				
Held-for-sale operation			(4)	
NET CASH POSITION AT END OF PERIOD	7	1,572	4,172	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.