

# Q1 2024 RESULTS

PARIS TUESDAY MAY

FINANCIAL STATEMENTS  
FOR BOUYGUES

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated balance sheet (€ million)

ASSETS	Note	31/03/2024 net	31/12/2023 net	31/03/2023 net <sup>a</sup>
Property, plant and equipment		9,538	9,365	9,399
Right of use of leased assets		2,829	2,835	2,514
Intangible assets		3,677	3,717	3,941
Goodwill	3.1	12,657	12,658	12,643
Investments in joint ventures and associates	3.2	1,782	1,758	1,738
Other non-current financial assets		981	945	592
Deferred tax assets		519	511	535
<b>NON-CURRENT ASSETS</b>		<b>31,983</b>	<b>31,789</b>	<b>31,362</b>
Inventories		3,021	2,924	3,278
Advances and down-payments made on orders		446	408	436
Trade receivables		9,458	9,700	9,450
Customer contract assets		6,208	5,610	5,952
Current tax assets		268	236	271
Other current receivables and prepaid expenses		4,595	4,481	4,880
Cash and cash equivalents	7	4,072	5,548	3,403
Financial instruments - Hedging of debt	7	36	29	178
Other current financial assets		15	21	29
<b>CURRENT ASSETS</b>		<b>28,119</b>	<b>28,957</b>	<b>27,877</b>
Held-for-sale assets and operations				
<b>TOTAL ASSETS</b>		<b>60,102</b>	<b>60,746</b>	<b>59,239</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>31/03/2024</b>	<b>31/12/2023</b>	<b>31/03/2023 <sup>a</sup></b>
Share capital	4	379	382	375
Share premium and reserves		12,041	11,086	11,796
Translation reserve		11	23	78
Treasury shares		(49)	(123)	(70)
Net profit/(loss) attributable to the Group	11	(146)	1,040	(134)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>12,236</b>	<b>12,408</b>	<b>12,045</b>
Non-controlling interests		1,729	1,704	1,728
<b>SHAREHOLDERS' EQUITY</b>		<b>13,965</b>	<b>14,112</b>	<b>13,773</b>
Non-current debt	6.1/7	10,668	10,644	11,260
Non-current lease obligations		2,456	2,454	2,117
Non-current provisions	5.1	2,402	2,396	2,267
Deferred tax liabilities		751	783	734
<b>NON-CURRENT LIABILITIES</b>		<b>16,277</b>	<b>16,277</b>	<b>16,378</b>
Current debt	6.1/7	580	532	530
Current lease obligations		562	563	501
Current tax liabilities		365	346	353
Trade payables		10,404	11,006	10,663
Customer contract liabilities		8,072	7,724	7,246
Current provisions	5.2	1,915	2,002	1,818
Other current liabilities		7,361	7,507	7,395
Overdrafts and short-term bank borrowings	7	584	641	565
Financial instruments - Hedging of debt	7	1	11	5
Other current financial liabilities		16	25	12
<b>CURRENT LIABILITIES</b>		<b>29,860</b>	<b>30,357</b>	<b>29,088</b>
Liabilities related to held-for-sale operations				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>60,102</b>	<b>60,746</b>	<b>59,239</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>7/11</b>	<b>(7,725)</b>	<b>(6,251)</b>	<b>(8,779)</b>

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

## Consolidated income statement (€ million)

		First quarter		Full year
	Note	2024	2023	2023
<b>SALES *</b>	<b>8/11</b>	<b>12,314</b>	<b>12,007</b>	<b>56,017</b>
Other revenues from operations		14	10	39
Purchases used in production		(5,425)	(5,320)	(25,721)
Personnel costs		(3,620)	(3,385)	(14,439)
External charges		(2,620)	(2,671)	(11,003)
Taxes other than income tax		(255)	(251)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(526)	(518)	(2,328)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(144)	(138)	(577)
Charges to provisions and other impairment losses, net of reversals due to utilisation		26	(4)	(334)
Change in production and property development inventories		(37)	2	(95)
Other income from operations <sup>b</sup>		447	541	2,546
Other expenses on operations		(171)	(287)	(1,168)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>3</b>	<b>(14)</b>	<b>2,308</b>
Other operating income			10	111
Other operating expenses		(42)	(34)	(306)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>(39)</b>	<b>(38)</b>	<b>2,113</b>
Financial income		47	18	101
Financial expenses		(99)	(87)	(387)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(52)</b>	<b>(69)</b>	<b>(286)</b>
Interest expense on lease obligations	11	(25)	(18)	(87)
Other financial income		30	23	113
Other financial expenses		(27)	(34)	(164)
Income tax	10	(7)	(3)	(547)
Share of net profits/(losses) of joint ventures and associates	3.2/11	(4)	15	59
<b>Net profit/(loss) from continuing operations</b>		<b>(124)</b>	<b>(124)</b>	<b>1,201</b>
Net profit/(loss) from discontinued operations				
<b>NET PROFIT/(LOSS)</b>		<b>(124)</b>	<b>(124)</b>	<b>1,201</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>11</b>	<b>(146)</b>	<b>(134)</b>	<b>1,040</b>
Net profit/(loss) attributable to non-controlling interests		22	10	161
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>(0.39)</b>	<b>(0.36)</b>	<b>2.77</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>(0.39)</b>	<b>(0.36)</b>	<b>2.77</b>
(a) Of which sales generated abroad		5,940	5,617	28,267
(b) Of which reversals of unutilised provisions/impairment losses & other items		87	76	338

## Consolidated statement of recognised income and expense (€ million)

	First quarter		Full year
	2024	2023	2023
<b>NET PROFIT/(LOSS)</b>	<b>(124)</b>	<b>(124)</b>	<b>1,201</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	(9)		(71)
Remeasurement of investments in equity instruments	1	2	(5)
Net tax effect of items not reclassifiable to profit or loss	2	(2)	13
Share of non-reclassifiable income and expense of joint ventures and associates		1	
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	(13)	4	(48)
Remeasurement of hedging assets	11	(25)	(95)
Net tax effect of items reclassifiable to profit or loss	2	6	23
Share of reclassifiable income and expense of joint ventures and associates	4	(11)	(48)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(2)</b>	<b>(25)</b>	<b>(231)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(126)</b>	<b>(149)</b>	<b>970</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(149)</b>	<b>(158)</b>	<b>819</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>23</b>	<b>9</b>	<b>151</b>

## 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
<b>POSITION AT 31 DECEMBER 2022</b>	<b>2,567</b>	<b>3,176</b>	<b>5,637</b>	<b>(54)</b>	<b>886</b>	<b>12,212</b>	<b>1,720</b>	<b>13,932</b>
<b>Movements during the first quarter of 2023</b>								
Net profit/(loss)			(134)			(134)	10	(124)
Income and expense recognised directly in equity					(24)	(24)	(1)	(25)
<b>Total recognised income and expense <sup>b</sup></b>			<b>(134)</b>		<b>(24)</b>	<b>(158)</b>	<b>9</b>	<b>(149)</b>
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
<b>POSITION AT 31 MARCH 2023</b>	<b>2,567</b>	<b>3,176</b>	<b>5,510</b>	<b>(70)</b>	<b>862</b>	<b>12,045</b>	<b>1,728</b>	<b>13,773</b>
<b>Movements from April to December 2023</b>								
Net profit/(loss)			1,174			1,174	151	1,325
Income and expense recognised directly in equity					(197)	(197)	(9)	(206)
<b>Total recognised income and expense <sup>b</sup></b>			<b>1,174</b>		<b>(197)</b>	<b>977</b>	<b>142</b>	<b>1,119</b>
Capital and reserves transactions, net	179	(180)	180			179		179
Acquisitions and disposals of treasury shares			(1)	(53)		(54)		(54)
Acquisitions and disposals with no change of control			(192)			(192)	1	(191)
Dividend paid			(671)			(671)	(73)	(744)
Share-based payments			18			18	1	19
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			106			106	(95)	11
<b>POSITION AT 31 DECEMBER 2023</b>	<b>2,746</b>	<b>2,996</b>	<b>6,124</b>	<b>(123)</b>	<b>665</b>	<b>12,408</b>	<b>1,704</b>	<b>14,112</b>
<b>Movements during the first quarter of 2024</b>								
Net profit/(loss)			(146)			(146)	22	(124)
Income and expense recognised directly in equity					(3)	(3)	1	(2)
<b>Total recognised income and expense <sup>b</sup></b>			<b>(146)</b>		<b>(3)</b>	<b>(149)</b>	<b>23</b>	<b>(126)</b>
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
<b>POSITION AT 31 MARCH 2024</b>	<b>2,646</b>	<b>2,996</b>	<b>5,981</b>	<b>(49)</b>	<b>662</b>	<b>12,236</b>	<b>1,729</b>	<b>13,965</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(13)		(13)
Investments in joint ventures and associates				
		(13)		(13)

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Note	First quarter 2024	2023	Full year 2023
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>				
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>				
Net profit/(loss) from continuing operations		(124)	(124)	1,201
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		11	(8)	35
Dividends from non-consolidated companies				(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		520	527	2,354
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		144	123	561
Gains and losses on asset disposals		(17)	(15)	(216)
Income taxes, including uncertain tax positions		7	3	547
Income taxes paid		(51)	(75)	(516)
Other income and expenses with no effect on cash generated by operating activities		(13)	(4)	(104)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>11</b>	<b>477</b>	<b>427</b>	<b>3,855</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		77	87	373
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	11	(966)	(819)	1,148
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(412)</b>	<b>(305)</b>	<b>5,376</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(656)	(702)	(2,572)
Proceeds from disposals of property, plant and equipment and intangible assets	11	23	79	455
Net liabilities related to property, plant and equipment and intangible assets		(103)	(104)	(92)
Purchase price of non-consolidated companies and other investments		(20)	(9)	(97)
Proceeds from disposals of non-consolidated companies and other investments		2	4	13
Net liabilities related to non-consolidated companies and other investments				78
Purchase price of investments in consolidated activities		(2)	(24)	(51)
Proceeds from disposals of investments in consolidated activities			52	246
Net liabilities related to consolidated activities		2	(3)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7		3	98
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	(18)	(3)	(309)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(772)</b>	<b>(707)</b>	<b>(2,327)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(55)	(65)	(183)
Dividends paid to shareholders of the parent company				(671)
Dividends paid by consolidated companies to non-controlling interests				(73)
Change in current and non-current debt	7	23	(1,171)	(1,680)
Repayment of lease obligations	11	(145)	(144)	(559)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(77)	(87)	(373)
Other cash flows related to financing activities	7		(3)	137
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(254)</b>	<b>(1,470)</b>	<b>(3,402)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>7</b>	<b>19</b>	<b>2</b>	<b>(58)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(1,419)</b>	<b>(2,480)</b>	<b>(411)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>7</b>	<b>4,907</b>	<b>5,318</b>	<b>5,318</b>
Net cash flows	7	(1,419)	(2,480)	(411)
Non-monetary flows				
<b>Held-for-sale operation</b>				
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>7</b>	<b>3,488</b>	<b>2,838</b>	<b>4,907</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>				
<b>NET CASH POSITION AT START OF PERIOD</b>				
Net cash flows				
<b>NET CASH POSITION AT END OF PERIOD</b>				

(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.