

# NINE-MONTH 2024 RESULTS

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FINANCIAL STATEMENTS  
FOR BOUYGUES

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## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated balance sheet (€ million)

ASSETS	Note	30/09/2024 net	31/12/2023 net	30/09/2023 net <sup>a</sup>
Property, plant and equipment		9,400	9,365	9,317
Right of use of leased assets		2,752	2,835	2,739
Intangible assets		3,647	3,717	3,741
Goodwill	3.1	12,743	12,658	12,664
Investments in joint ventures and associates	3.2	1,763	1,758	1,796
Other non-current financial assets		993	945	964
Deferred tax assets		546	511	536
<b>NON-CURRENT ASSETS</b>		<b>31,844</b>	<b>31,789</b>	<b>31,757</b>
Inventories		3,006	2,924	3,157
Advances and down-payments made on orders		447	408	471
Trade receivables		10,793	9,700	10,513
Customer contract assets		6,775	5,610	6,784
Current tax assets		242	236	242
Other current receivables and prepaid expenses		4,798	4,481	4,886
Cash and cash equivalents	7	3,467	5,548	2,125
Financial instruments - Hedging of debt	7	28	29	53
Other current financial assets		6	21	21
<b>CURRENT ASSETS</b>		<b>29,562</b>	<b>28,957</b>	<b>28,252</b>
Held-for-sale assets and operations		105		411
<b>TOTAL ASSETS</b>		<b>61,511</b>	<b>60,746</b>	<b>60,420</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30/09/2024</b>	<b>31/12/2023</b>	<b>30/09/2023</b>
Share capital	4	379	382	382
Share premium and reserves		11,232	11,086	11,182
Translation reserve		1	23	74
Treasury shares		(90)	(123)	(105)
Net profit/(loss) attributable to the Group	11	687	1,040	665
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>12,209</b>	<b>12,408</b>	<b>12,198</b>
Non-controlling interests		1,745	1,704	1,643
<b>SHAREHOLDERS' EQUITY</b>		<b>13,954</b>	<b>14,112</b>	<b>13,841</b>
Non-current debt	6.1/7	10,622	10,644	10,941
Non-current lease obligations		2,374	2,454	2,303
Non-current provisions	5.1	2,473	2,396	2,254
Deferred tax liabilities		708	783	723
<b>NON-CURRENT LIABILITIES</b>		<b>16,177</b>	<b>16,277</b>	<b>16,221</b>
Current debt	6.1/7	545	532	919
Current lease obligations		574	563	539
Current tax liabilities		489	346	431
Trade payables		10,729	11,006	10,971
Customer contract liabilities		8,743	7,724	7,486
Current provisions	5.2	1,878	2,002	1,836
Other current liabilities		7,607	7,507	7,505
Overdrafts and short-term bank borrowings	7	769	641	553
Financial instruments - Hedging of debt	7	33	11	3
Other current financial liabilities		13	25	16
<b>CURRENT LIABILITIES</b>		<b>31,380</b>	<b>30,357</b>	<b>30,259</b>
Liabilities related to held-for-sale operations				99
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>61,511</b>	<b>60,746</b>	<b>60,420</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>7/11</b>	<b>(8,474)</b>	<b>(6,251)</b>	<b>(10,238)</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)

		Nine months		Third quarter		Full year
	Note	2024	2023	2024	2023	2023
<b>SALES<sup>a</sup></b>	<b>8/11</b>	<b>41,492</b>	<b>40,888</b>	<b>14,976</b>	<b>14,752</b>	<b>56,017</b>
Other revenues from operations		29	28	2	6	39
Purchases used in production		(18,540)	(18,846)	(6,845)	(7,071)	(25,721)
Personnel costs		(11,209)	(10,787)	(3,730)	(3,602)	(14,439)
External charges		(8,166)	(7,978)	(2,786)	(2,624)	(11,003)
Taxes other than income tax		(512)	(507)	(131)	(123)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,667)	(1,668)	(578)	(593)	(2,328)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(439)	(429)	(153)	(157)	(577)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(52)	(1)	(88)	(21)	(334)
Change in production and property development inventories		(52)	(15)	(25)	19	(95)
Other income from operations <sup>b</sup>		1,320	1,500	525	533	2,546
Other expenses on operations		(553)	(639)	(218)	(254)	(1,168)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>1,651</b>	<b>1,546</b>	<b>949</b>	<b>865</b>	<b>2,308</b>
Other operating income			41			111
Other operating expenses		(177)	(187)	(71)	(66)	(306)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>1,474</b>	<b>1,400</b>	<b>878</b>	<b>799</b>	<b>2,113</b>
Financial income		119	85	30	48	101
Financial expenses		(304)	(316)	(98)	(130)	(387)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(185)</b>	<b>(231)</b>	<b>(68)</b>	<b>(82)</b>	<b>(286)</b>
Interest expense on lease obligations	11	(77)	(59)	(27)	(22)	(87)
Other financial income		85	74	22	18	113
Other financial expenses		(110)	(100)	(29)	(29)	(164)
Income tax	10	(392)	(363)	(230)	(208)	(547)
Share of net profits/(losses) of joint ventures and associates	3.2/11	5	50	(1)	4	59
<b>Net profit/(loss) from continuing operations</b>		<b>800</b>	<b>771</b>	<b>545</b>	<b>480</b>	<b>1,201</b>
Net profit/(loss) from discontinued operations						
<b>NET PROFIT/(LOSS)</b>		<b>800</b>	<b>771</b>	<b>545</b>	<b>480</b>	<b>1,201</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>11</b>	<b>687</b>	<b>665</b>	<b>501</b>	<b>440</b>	<b>1,040</b>
Net profit/(loss) attributable to non-controlling interests		113	106	44	40	161
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>1.82</b>	<b>1.77</b>	<b>1.33</b>	<b>1.17</b>	<b>2.77</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>1.82</b>	<b>1.77</b>	<b>1.33</b>	<b>1.17</b>	<b>2.77</b>
(a) Of which sales generated abroad		21,393	20,901	8,168	8,104	28,267
(b) Of which reversals of unutilised provisions/impairment losses & other items		220	177	43	50	338

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

	Nine months		Third quarter		Full year
	2024	2023	2024	2023	2023
<b>NET PROFIT/(LOSS)</b>	<b>800</b>	<b>771</b>	<b>545</b>	<b>480</b>	<b>1,201</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains/losses on post-employment benefits	(15)	(22)	(3)	(1)	(71)
Remeasurement of investments in equity instruments	1	4	2	(3)	(5)
Net tax effect of items not reclassifiable to profit or loss	3	4			13
Share of non-reclassifiable income and expense of joint ventures and associates					
<b>Items reclassifiable to profit or loss</b>					
Translation adjustments	(26)	1	(33)	(4)	(48)
Remeasurement of hedging assets	(86)	(48)	(72)	(15)	(95)
Net tax effect of items reclassifiable to profit or loss	17	12	11	5	23
Share of reclassifiable income and expense of joint ventures and associates	(9)	(6)	(19)		(48)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(115)</b>	<b>(55)</b>	<b>(114)</b>	<b>(18)</b>	<b>(231)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>685</b>	<b>716</b>	<b>431</b>	<b>462</b>	<b>970</b>
<b>Recognised income and expense attributable to the Group</b>	<b>576</b>	<b>610</b>	<b>394</b>	<b>422</b>	<b>819</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>109</b>	<b>106</b>	<b>37</b>	<b>40</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 nine months of 2023</b>								
Net profit/(loss)			665			665	106	771
Income and expense recognised directly in equity					(55)	(55)		(55)
<b>Total recognised income and expense <sup>b</sup></b>			<b>665</b>		<b>(55)</b>	<b>610</b>	<b>106</b>	<b>716</b>
Capital and reserves transactions, net	154	(180)	180			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)
<b>POSITION AT 30 SEPTEMBER 2023</b>	<b>2,721</b>	<b>2,996</b>	<b>5,755</b>	<b>(105)</b>	<b>831</b>	<b>12,198</b>	<b>1,643</b>	<b>13,841</b>
<b>Movements during the fourth quarter of 2023</b>								
Net profit/(loss)			375			375	55	430
Income and expense recognised directly in equity					(166)	(166)	(10)	(176)
<b>Total recognised income and expense <sup>b</sup></b>			<b>375</b>		<b>(166)</b>	<b>209</b>	<b>45</b>	<b>254</b>
Capital and reserves transactions, net	25					25		25
Acquisitions and disposals of treasury shares			(4)	(18)		(22)		(22)
Acquisitions and disposals with no change of control			(1)			(1)	1	
Dividend paid							(1)	(1)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(3)			(3)	16	13
<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 nine months of 2024</b>								
Net profit/(loss)			687			687	113	800
Income and expense recognised directly in equity					(111)	(111)	(4)	(115)
<b>Total recognised income and expense <sup>b</sup></b>			<b>687</b>		<b>(111)</b>	<b>576</b>	<b>109</b>	<b>685</b>
Capital and reserves transactions, net	(92)	(263)	263	102		10		10
Acquisitions and disposals of treasury shares			(2)	(69)		(71)		(71)
Acquisitions and disposals with no change of control			(10)			(10)	(1)	(11)
Dividend paid			(718)			(718)	(95)	(813)
Share-based payments			10			10		10
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		5			4	28	32
<b>POSITION AT 30 SEPTEMBER 2024</b>	<b>2,653</b>	<b>2,733</b>	<b>6,359</b>	<b>(90)</b>	<b>554</b>	<b>12,209</b>	<b>1,745</b>	<b>13,954</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(25)	(1)	(26)
Investments in joint ventures and associates		3		3
		(22)	(1)	(23)

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Note	Nine months 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		800	771	1,201
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		55	15	35
Dividends from non-consolidated companies		(9)	(4)	(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,695	1,634	2,354
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		441	411	561
Gains and losses on asset disposals		(88)	(111)	(216)
Income taxes, including uncertain tax positions		392	363	547
Income taxes paid		(304)	(370)	(516)
Other income and expenses with no effect on cash generated by operating activities		(28)	(15)	(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>2,954</b>	<b>2,694</b>	<b>3,855</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		262	290	373
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	11	(1,782)	(1,899)	1,148
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>1,434</b>	<b>1,085</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	(1,719)	(1,802)	(2,572)
Proceeds from disposals of property, plant and equipment and intangible assets	11	118	195	455
Net liabilities related to property, plant and equipment and intangible assets		(186)	(271)	(92)
Purchase price of non-consolidated companies and other investments		(9)	(107)	(97)
Proceeds from disposals of non-consolidated companies and other investments		6	10	13
Net liabilities related to non-consolidated companies and other investments		(4)	75	78
Purchase price of investments in consolidated activities		(164)	(74)	(51)
Proceeds from disposals of investments in consolidated activities		23	52	246
Net liabilities related to consolidated activities		(51)	(39)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(6)	2	98
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	(18)	(297)	(309)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(2,010)</b>	<b>(2,256)</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		(158)	(2)	(183)
Dividends paid to shareholders of the parent company		(718)	(671)	(671)
Dividends paid by consolidated companies to non-controlling interests		(95)	(72)	(73)
Change in current and non-current debt	7	24	(1,245)	(1,680)
Repayment of lease obligations	11	(434)	(422)	(559)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(262)	(290)	(373)
Other cash flows related to financing activities	7	(2)	143	137
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(1,645)</b>	<b>(2,559)</b>	<b>(3,402)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>7</b>	<b>12</b>	<b>(16)</b>	<b>(58)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(2,209)</b>	<b>(3,746)</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	(2,209)	(3,746)	(411)
Non-monetary flows				
<b>Held-for-sale operation</b>				
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>7</b>	<b>2,698</b>	<b>1,572</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.