



2024 CONSOLIDATED FINANCIAL STATEMENTS

New Generations
of Entrepreneurs





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Consolidated income statement

In thousands of euros	Note	12/31/2024	12/31/2023
Income from operating activities	8.18	4,482,404	3,344,329
Other income from activities	8.19	95,265	70,339
Purchases consumed		(725,442)	(582,531)
Personnel costs	8.29	(1,295,697)	(903,076)
External expenses	8.20	(2,242,108)	(1,678,186)
Taxes and levies		(39,479)	(26,250)
Amortization expenses		(151,393)	(113,852)
Net provisions		5,828	(4,456)
Change in work-in-progress and finished products inventories		18,188	(802)
Other revenue and expense from current operating activities		(6,302)	(4,802)
OPERATING INCOME FROM ORDINARY ACTIVITIES		141,264	100,713
% of revenue		3.1%	3.0%
Other operating income and expense	8.21	(10,529)	(9,083)
OPERATING INCOME		130,735	91,630
Income from cash and cash equivalents		5,121	3,609
Gross borrowing cost		(44,778)	(32,315)
Cost of net financial debt	8.22	(39,657)	(28,706)
Other financial income and expenses	8.23	(3,916)	713
Share in net income of associates	8.4	(120)	(261)
Tax expense	8.7	(23,836)	(9,204)
NET INCOME		63,206	54,172
- Attributable to owners of the parent		57,480	44,738
- Non-controlling interests		5,728	9,434
EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.25	12.30	9.57
Earnings per share - Diluted	8.25	12.30	8.99

Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2024	12/31/2023
CONSOLIDATED NET INCOME		63,206	54,172
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial gains and losses on defined benefit plans	8.16	(6,169)	(115)
Other comprehensive income			(2,647)
Tax on items that will not be subsequently reclassified to profit or loss		1,593	714
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.14	(3,881)	(11,992)
Translation adjustment		(6,632)	643
Tax on items that will not be subsequently reclassified to profit or loss	8.7	1,002	3,097
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		49,119	43,872
Comprehensive income attributable to owners of the parent		43,472	34,488
Comprehensive income attributable to non-controlling interests		5,647	9,384

As at 12/31/2024 no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method.



Consolidated statement of financial position

Assets

In thousands of euros	Note	12/31/2024	12/31/2023
Goodwill	8.1	381,481	267,850
Concession intangible assets	8.2	3,080	3,921
Other intangible assets	8.2	71,012	13,405
Property, plant and equipment	8.3	587,375	388,071
Right-of-use of leased assets	8.3	189,959	138,218
Investments in associates	8.4	18,795	19,490
Other non-current financial assets	8.5	130,287	119,654
Other non-current assets	8.6	2,655	5,117
Deferred tax assets	8.7	18,481	10,074
NON-CURRENT ASSETS		1,403,125	965,800
Inventories	8.8	90,862	55,704
Trades	8.9 - 8.18	1,564,724	1,143,028
Other current assets	8.10	509,145	341,513
Current tax assets		19,268	14,864
Cash and cash equivalents	8.11	623,367	537,895
CURRENT ASSETS		2,807,366	2,093,004
TOTAL ASSETS		4,210,491	3,058,804



Equity and liabilities Passif

In thousands of euros	Note	12/31/2024	12/31/2023
Issued share capital		37,380	37,380
Reserves		112,861	148,673
Net income for the period		57,480	44,738
SHAREHOLDER'S EQUITY		207,721	230,791
Non-controlling interests		51,244	11,714
TOTAL EQUITY		258,965	242,505
Non-current debts	8.13	429,933	385,384
Non-current lease debts	8.13	100,478	57,007
Non-current provisions	8.15 - 8.16	160,875	84,115
Deferred tax liabilities	8.7	31,329	13,704
NON-CURRENT LIABILITIES		722,615	540,210
Current debts	8.13	85,214	53,908
Current lease debts	8.13	39,535	28,629
Bank overdrafts	8.11	400,326	250,255
Current Provisions	8.15 - 8.16	9,622	18,090
Trade payables		1,395,871	1,059,443
Other current liabilities	8.17 - 8.18	1,288,253	856,524
Current tax liabilities		10,090	9,240
CURRENT LIABILITIES		3,228,911	2,276,089
TOTAL EQUITY AND LIABILITIES		4,210,491	3,058,804



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Consolidated cash flow statement

In thousands of euros	Note	12/31/2024	12/31/2023
CONSOLIDATED NET INCOME		63,206	54,172
Net amortization, depreciation and provisions		155,809	122,246
Other operating income and expenses		(12,758)	(5,057)
Gains and losses on disposals		(2,867)	(3,382)
Share in net income of associates	8.4	120	261
Dividends collected (Unconsolidated companies and investments under Equity method)		(2,148)	(98)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		201,362	168,142
Tax expense (included deferred taxes)	8.7	23,836	9,204
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		225,198	177,346
Change of tax payable		(19,333)	(14,978)
Change in WCR from operations	8.12	108,341	13,455
NET CASH FLOW FROM OPERATING ACTIVITIES		314,206	175,823
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(220,028)	(121,107)
Receipts related to disposals of property, plant and equipment and intangible assets		25,935	15,670
Net financial investments	8.5	(6,873)	27,845
Impact of changes in Group structure		(142,046)	(26,672)
Dividends collected (Unconsolidated companies and investments under Equity method)		2,148	350
Changes in loans and advances granted		(4,050)	(3,330)
Change in amounts of investment flows	8.12	6,562	35,028
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(338,352)	(72,216)
Bonds redeemable in shares		(43,140)	
Dividends paid to shareholders of the parent		(22,381)	(20,839)
Dividends paid to non-controlling interests in consolidated companies		(5,793)	(11,974)
Receipts from new borrowings	8.13	205,378	40,183
Repayment of borrowings	8.13	(128,986)	(69,094)
Repayments of lease debts	8.13	(43,376)	(36,147)
NET CASH FLOW FROM FINANCING ACTIVITIES		(38,298)	(97,871)
Impact of exchange rate fluctuations		(2,155)	(607)
CHANGE IN NET CASH		(64,599)	5,129
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		287,640	282,511
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8.11	223,041	287,640

Consolidated statement of changes in equity

In thousands of euros	ATTRIBUTABLE TO OWNERS OF NGE						NON-CONTROLLING INTERESTS				
	Capital	Premiums	Reserves	Currency Translation Reserves	Net income for the period	Total Shareholder's equity	Reserves	Currency Translation Reserves	Net income for the period	Total non-controlling interests	Total Equity
POSITION AT DECEMBER 31, 2022	37,380	-	121,834	311	56,944	216,469	4,083	(787)	16,320	19,616	236,085
Allocation of net income for the period 2022			56,944		(56,944)	-	16,320		(16,320)	-	-
Net income for the period					44,738	44,738			9,434	9,434	54,172
Other of comprehensive income			(85)			(85)				-	(85)
Treasury shares			224			224				-	224
Dividends			(20,845)			(20,845)	(11,865)			(11,865)	(32,710)
Financial instruments			(10,859)			(10,859)				-	(10,859)
Translation adjustment			(31)	720		689	(8)	(49)		(57)	632
Changes in Group structure		21	439			460	(5,414)			(5,414)	(4,954)
POSITION AT DECEMBER 31, 2023	37,380	21	147,621	1,031	44,738	230,791	3,116	(836)	9,434	11,714	242,505
Allocation of net income for the period 2023			44,738		(44,738)	-	9,434		(9,434)	-	-
Net income for the period					57,480	57,480			5,728	5,728	63,208
Other of comprehensive income			(4,576)			(4,576)				-	(4,576)
Dividends			(22,381)			(22,381)	(5,803)			(5,803)	(28,184)
Financial instruments			(46,023)			(46,023)				-	(46,023)
Translation adjustment			4,069	(6,551)		(2,482)	(384)	(81)		(465)	(2,947)
Changes in Group structure			(5,088)			(5,088)	40,070			40,070	34,982
POSITION AT DECEMBER 31, 2024	37,380	21	118,360	(5,520)	57,480	207,721	46,433	(917)	5,728	51,244	258,965

Notes to the consolidated financial statements

The financial statements of the NGE Group at 31st of December 2024 detailing the activity of the NGE Group over the period from 1st of January 2024 to 31st of December 2024 were approved by the Chairman on 17th of April 2025.

1. GENERAL INFORMATION AND KEY EVENTS

The consolidated financial statements at 31st of December 2024 include NGE and its subsidiaries (together, the “Group”), and the Group’s share of associates or jointly controlled entities.

The NGE Group’s head office is located in Saint Etienne du Grès (13) – Parc d’activités de Laurade.

The capital of NGE SAS stands at €37,379,760 at 31st of December 2024.

1.1 External growth

On 29th of February 2024, NGE completed the acquisition of 99.69% of SADE CGTH and its subsidiaries, specialists in the design, construction, rehabilitation and maintenance of water and energy networks. This strategic external growth operation strengthens NGE’s capabilities and broadens its offering in the water sector, which will now be grouped together in a new business area called «Water Cycle». SADE’s activities and 6,700-strong workforce will complement NGE’s expertise in networks and associated works.

The acquisition was based on an enterprise value of €260 million. It was partly financed by increasing the Corporate Credit by €100 million, with no impact on the 2024 financial covenants.

The financial statements of SADE CGTH and its subsidiaries have been consolidated from 29th of February 2024 to 31st of December 2024. Revenues for 2024 (over 12 months) for SADE and its subsidiaries amounted to €1.15 billion, with consolidated sales of €997 million. (Note 8.18).

In accordance with the acquisition method of accounting, the cost of acquisition must be allocated to the assets acquired, liabilities and contingent liabilities assumed. The allocation of fair values to identifiable assets and liabilities has been definitively completed on 31st of December 2024. (Note 6.1 and Note 8.1).

1.2 Nomination and Governance

By decision of the Strategic Committee on 19th of June 2024, Jean Bernadet was appointed Chief Executive Officer of NGE.

1.3 Assessment of financial performance

The performance indicators communicated to shareholders by the Executive Board are based on restated data to reflect the full scope of the Group’s activity:

- Group Net Sales reach €4.6 billion in 2024, an increase of +39% (organic growth: +4.7%).
- Operating income from ordinary activities represents €142.9 million (€100.8 million in 2023), giving an operating margin of 3.1% on sales (vs. 3.0% in 2023).
- EBITDA is €301 million (6.7% of revenues), flat compared to 2023.
- Consolidated net income represents €57.5 million (€44.7 million in 2023), an increase of 29%.

2. STANDARDS AND INTERPRETATIONS APPLIED

The Group’s consolidated financial statements for the periods ended 31st of December 2023 and 31st of December 2024, are prepared in accordance with the EU Regulation No. 1606/2002 of 19th of July 2002, and comply with IFRS (International Financial Reporting Standards) standards and interpretations as adopted by the European Union at 31st of December 2024 and available on the website: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm

The accounting principles used at 31st of December 2024 are the same as those used for the consolidated financial statements at 31st of December 2023, with the exception of the standards and interpretations adopted by the European Union and applicable on a mandatory basis from 1st of January 2024.

The Group has not applied the single electronic reporting format as defined by EU Delegated Regulation No. 2019/815 of 17th of December 2018, applicable to fiscal years beginning on or after 1st of January 2021.

2.1. New standards and interpretations applicable from 1st of January 2024

The new standards and interpretations applicable, on a mandatory basis, from 1st of January 2024, concern:

- Amendments to IAS 1 “Non-current Liabilities with Restrictive Covenants”;
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements” (SFA);
- Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”;

These standards have no impact on the consolidated financial statements for the year ended 31st December 2024.

2.2. Standards and interpretations adopted by the IASB but not applicable as of 31st of December 2024

The Group did not anticipate any of the new standards and interpretations whose application is not mandatory on 1st January 2024.

- Amendments to IAS 21 «Lack of Exchangeability”.

These amendments clarify the situations in which a currency is convertible, and how to determine the exchange rate in the absence of convertibility. The currencies likely to be affected by a lack of convertibility have been identified and have not a significant impact.

3. CONSOLIDATION METHODS

3.1. Consolidation scope and methods

The Group’s consolidated financial statements are prepared at 31 December on the basis of the individual financial statements of the Group’s subsidiaries at that date, restated to comply with Group standards.

Entries into, and deconsolidations from, the consolidation scope are carried out on the acquisition or disposal date, or for convenience reasons if their impact is not significant, on the basis of the last consolidated balance sheet date prior to the acquisition or disposal.

The rules adopted by the Group are as follows:

According to the provisions of IFRS 10 “Consolidated Financial Statements”, for all aspects relating to control and consolidation procedures under the full consolidation method, the notion of control of an entity is defined on the basis of three criteria: (i) power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability; (ii) exposure to the entity’s variable returns, which may be positive, in the form of dividends or other economic benefits, or negative; (iii) the link between power and these returns, i.e. the ability to exercise power over the entity to influence the returns obtained.

In practice, companies in which the Group directly or indirectly holds the majority of voting rights at Shareholders’ Meetings, on the Board of Directors or within the equivalent management body, giving it the power to govern their operating and financial policies, are generally considered to be controlled and fully consolidated. To determine control, the Group performs an in-depth analysis of the governance established and an analysis of the rights held by the other shareholders in order to verify their purely protective nature.

When necessary, an analysis of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) which, if exercised, could change the type of influence exercised by each party, is also performed.

For certain infrastructure project companies under concession or public-private partnership contracts in which NGE is not the only equity investor, in addition to the analysis of the governance established with each partner, the Group may have to review the terms and conditions of the underlying contracts in order to verify that they do not confer additional powers likely to result in a situation of control.

This generally concerns construction contracts and operation/maintenance contracts for concession assets.

An analysis is carried out in the event of a specific event likely to have an impact on the level of control exercised by the Group (change in the distribution of the share

capital of an entity, its governance, exercise of a dilutive financial instrument, etc.).

According to the provisions of the standard IFRS 11 “Joint Arrangements”, joint control is established when decisions concerning the entity’s predominant activities require the unanimous consent of the parties sharing control.

Partnerships are classified into two categories (joint ventures and joint operations) according to the nature of the rights and obligations held by each of the parties. This classification is generally established by the legal form of the legal vehicle used for the project.

- **A joint venture** is a partnership in which the parties (joint partners) that exercise joint control over the entity have rights to the net assets of the entity. Joint ventures are consolidated using the equity method.
- **A joint operation** is a partnership in which the parties (co-partners) have direct rights to the assets and direct obligations for the liabilities of the entity. Each co-partner must recognise its share of assets, liabilities, income and expenses in relation to its stake in the joint operation.

Most of the Group’s partnerships correspond to joint activities by virtue of the legal form of the legal structures used, as in France, where the parties generally use the “société en participation” (SEP) to contract their joint operational activities.

In some cases, where the facts and circumstances demonstrate that a company’s activities have been designed to provide output to the parties, the nature of the joint operation is determined even where the legal form of the legal vehicle does not establish transparency between the assets of the co-partners and the partnership. This indicates that the parties are entitled, in substance, to substantially all of the economic benefits associated with the company’s assets and that they will settle its liabilities. Within the Group, this applies in particular to certain asphalt plants.

The Associates are entities over which the Group has significant influence. According to the IAS 28 “Investments in Associates and Joint Ventures” as revised, these entities are consolidated using the equity method.

3.2. Intra-group transactions

Intercompany transactions and transactions of assets and liabilities, income and expenses between fully consolidated companies are eliminated in full in the consolidated accounts.

Gains and losses arising from asset-related transactions (purchase – sale) between a fully consolidated entity and an equity-accounted entity are only recognised in the financial statements to the extent of the percentage in the equity-accounted entity held outside the Group.

3.3. Transactions in foreign currencies

The financial statements of foreign subsidiaries are kept in their functional currency.

The balance sheets, whose functional currency is different from the consolidation currency, are translated into euros at the closing rate, with the exception of equity, which is translated at historical cost.

Balance sheet translation differences are recorded as translation adjustments in shareholders’ equity.

The consolidated income statement is translated at the average rate for the period.

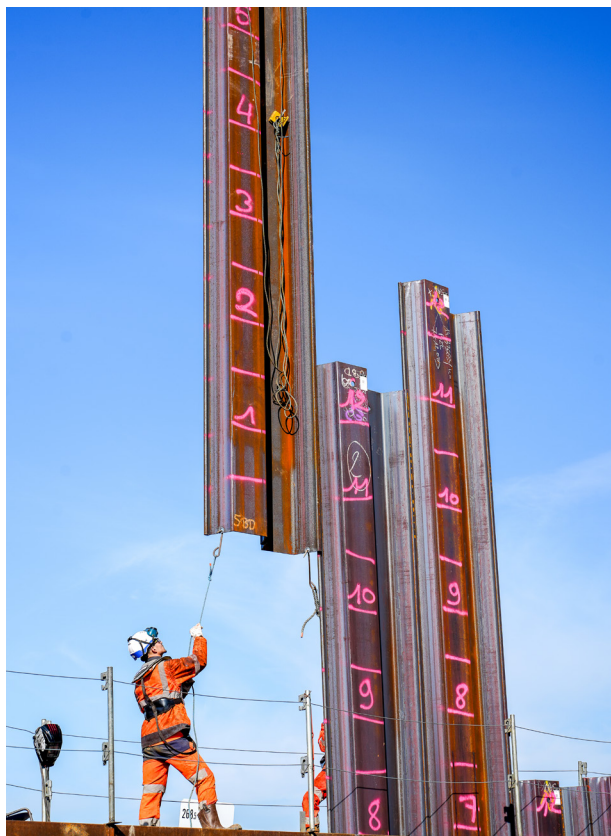
Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date. The resulting foreign exchange gains and losses are recognised in foreign exchange income and presented in other financial income and expenses in the consolidated income statement.

Foreign exchange gains and losses on borrowings denominated in foreign currencies or on foreign exchange derivatives qualifying as net investment hedges of subsidiaries are recorded in other comprehensive income and shown in the translation reserve.

Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries are considered as assets and liabilities of the subsidiary and are therefore expressed in the functional currency of the subsidiary and translated at the closing rate.

4. VALUATION RULES AND METHODS

To prepare the financial statements in accordance with IFRS, some estimates and assumptions have been made. These estimates are assessed on an ongoing basis on the basis of past experience, as well as other factors that form the basis of the assessments of the carrying amounts of assets and liabilities..



▼ Fish pass project in Beaucaire

4.1. Presentation of the financial statements

The Group presents its financial statements in accordance with IAS 1 “Presentation of the financial statements”.

The statement of income is presented by type of income and expense in order to best represent the Group’s business activity, including the net income from the sale of equipment that is part of the Group’s current business activity.

The Group’s main performance indicator is operating income from ordinary activities. It is determined on the basis of operating income before taking into account the estimated fair value of share-based payments, the impact of impairment tests on goodwill and other operating income and expenses related to the Group’s non-operating activities (disposal of activities, acquisition costs).

Net financial income/(loss) separately presents the cost of the Group’s financial debt and other financial income and expenses.

The consolidated statement of comprehensive income is derived from the net income in the consolidated statement of income and details other comprehensive income.

The consolidated statement of financial position presents a breakdown of current and non-current assets and liabilities.

4.2. Significant judgements and estimates

The preparation of the Group’s financial statements requires the use of judgements, estimates and assumptions that have an impact on the amounts recognised in the financial statements as assets and liabilities, income and expenses, as well as the information provided on contingent liabilities.

The outcome of the transactions underlying these estimates and assumptions could potentially generate, due to the uncertainty associated with them, a significant adjustment to the amounts recognised in a subsequent period.

The use of judgements and estimates is particularly important in the following areas:

- Accounting for construction contracts;
- Valuation of post-employment benefits;
- Valuation of provisions for risks (in particular for losses on completion, for disputes);
- Measurement of the recoverable amount of intangible assets and property, plant and equipment and in particular of goodwill;
- Valuation of deferred tax assets;
- Measurement of the fair value of financial instruments;
- Valuation of leases;
- Climate risks Valuation.

5. FINANCIAL RISK FACTORS

5.1. Interest rate risks

The Group is exposed to changes in interest rates on its variable-rate debt. In order to limit its exposure to the risk of upward movements, the Group may use options or interest rate swaps. These derivatives may be qualified as hedging transactions within the meaning of IFRS. The Group ensures that the ineffective portion of the hedges is not material.

Note 8.14 presents the portion of debt subject to interest rate risk.

Any increase in the level of interest rates would increase the cost of the Group’s financing, which would lead to a reduction in its net financial income/(loss) and net income and could slow its growth.

5.2. Exchange rate risks

As most of the Group's subsidiaries operate in the euro zone, the Group's exposure to exchange rate risks is limited.

In addition, the costs related to the performance of international contracts denominated in a local currency other than the euro are generally paid in that same local currency.

Foreign exchange risks mainly concern cash flow mismatches during the performance of a contract (financing of resources or working capital requirements), as well as the conversion into euros of overhead expenses and income generated by the said contract. From time to time, the Group implements a strategy to hedge all or part of these cash flows in order to reduce its exposure to exchange rate risks.

However, a significant change in exchange rates could nonetheless impact the Group's activities and net income.

The Group has no operations in hyperinflationary countries in 2024.

5.3. Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient net financial resources to meet its obligations and operating expenses.

The Group has a €250 million trade receivables securitisation program, extended to €400 million in June 2024 following the acquisition of SADE, for 5 years.

The Group also has €150 million Negotiable European Commercial Paper program, unused at 31st of December 2024 and a revolving credit line of €150 million, not used at 31 December 2024.

These items are classified as bank overdrafts and presented in Note 8.11.

5.4. Tax risk

Some subsidiaries are subject to tax audits. The Group does not expect any significant impact on the controls in progress.

5.5. Market risk

The Group is not exposed to equity market risk, as surplus cash is invested in interest-bearing accounts or term deposits.

5.6. Credit risk

The risk of non-recovery of trade receivables is limited, given that the Group conducts more than two-thirds of its business activity with public entities.

5.7. Commodity price fluctuation risk

The works contracts on which the Group operates are generally subject to a price adjustment clause backed by a national index which hedges the risk of fluctuations in the price of raw materials.

From time to time, in the context of large and non-revisable contracts, the Group may be required to use raw materials price hedging contracts for supplies for which there are significant price fluctuations on the world markets.

5.8. Climate risk

NGE has drawn up an Environment Plan 2024 - 2028 to support the Group's growth and the orientation of its Business Plan towards the ecological transition.

Acting for the climate to decarbonize our activities, gradually moving away from fossil fuels and adapting to climate change is one of the plan's 3 strategic priorities. NGE is committed to reducing its greenhouse gas emissions on perimeters 1, 2 and 3 (base year 2021). The Group aims to reduce its carbon intensity by 42% to reach the Public Works sector target of 275 kgCO₂eq per thousand euros of sales by 2030.

By 2024, the Group's carbon intensity will reach 435 kgCO₂eq.

Risk associated with natural phenomena and the effects of climate change

The Group's operations may be threatened by natural phenomena, in particular meteorological phenomena. In addition, the Group's activity slows down structurally during the winter.

Adverse conditions (weather, rain, lightning, snow, ice, etc.) may result in site or project activity stoppages or the accidental destruction of structures under construction, resulting in a failure to cover fixed costs. The Group predicts that these natural phenomena may worsen or increase in number in the future due to climate



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change and is continuing its efforts to offer techniques and materials to protect infrastructures against more extreme climatic variations.

Risk of environmental damage

Group companies may be exposed to risks related to the potential contamination of natural environments in the projects and regions where they operate.

The need to guard against the risk of environmental damage is taken into account in the Group's operational activities. Environmentally certified sites are subject to an environmental analysis in addition to the budgeted preventive action plans.

Risk of dependence on fossil fuels.

The Group's activities are particularly dependent on fossil fuels for the supply of machinery, equipment and installations. A transition of the equipment fleet has been underway for several years, in order to replace light thermal vehicles with electric vehicles. We are stepping up the use of biofuels for our site machinery and supporting the transition of our facilities to 100% electric.

The Group has invested €27 million in decarbonization equipment between now and 2024.

Consideration of environmental risks and commitments in the closing process

The Group has integrated the identification of the main climate risks into its financial statements in order to assess their potential impacts on it. The analysis focused mainly on the review of the useful life of certain assets, the review of the margins at completion of certain construction contracts and the risk assessment to determine the amount of risk provisions. The Group considers that the assessment of climate risks is properly taken into account and that it is consistent with its commitments in this area. The integration of these items did not have a significant impact on the Group's financial statements in 2024.

5.9. Macroeconomic environment

The Group has identified four major net risks in its extra-financial risk mapping:

- Recruitment and retention difficulties;
- Cybercrime;
- Health and safety risks;
- Quality of work life and working conditions.

The Group has developed action plans to monitor these risks and limit any impact on the Group's financial statements.

6. CHANGES IN THE SCOPE OF CONSOLIDATION

6.1. Change in the scope of consolidation

The main change in scope is related to the acquisition of SADE CGTH and its subsidiaries on 29th of February 2024. The acquired scope includes 34 subsidiaries, in France and abroad.

The final price of €189 million was set on 14th of February, 2025, generating the recognition of a debt of €9.5 million as of December 31, 2024. This sum was paid to Veolia at the beginning of 2025.

NGE has measured the fair value of the identifiable assets and liabilities acquired, and determined the associated deferred taxes. The values attributed to identifiable assets and liabilities were provisionally determined on the date of acquisition and changed within twelve months of that date in the light of any new information relating to the facts and circumstances prevailing at the date of acquisition. The Group finalized the purchase price allocation in the second half of 2024. The main assets valued were the brand for €56.8 million and tangible assets for €51.3 million.

The final full goodwill amounted to €112.3 million and was booked in the UGT Specialized National Subsidiaries.

At the end of the year, NGE sold 19.69% of the shares of SADE CGTH to a company outside the Group.

6.2 Scope of consolidation

The list of consolidated companies is attached on page 38.

7. POST-CLOSING EVENTS

A69 - Castres-Verfeil motorway

On 27th of February 2025, the Administrative Court of Toulouse cancelled the environmental authorisation of 1st of March 2023 issued by the prefects of Haute-Garonne and Tarn to the concessionaire company ATOSCA, resulting in the interruption of the works. The State appealed this decision and requested on 24th of March 2025 a stay of execution to allow the resumption of the site pending the appeal procedure.

The group is a 23.66% shareholder in the concession company ATOSCA (present on the consolidated balance sheet line «Other non-current financial assets»).

In addition, companies in the group form the Design-Construction group, which signed a contract on 12th of April 2022 with ATOSCA. As of 31st of December 2024, the work was 55% advanced.

The Group believes that the litigation will not have a material impact on its financial condition.

8. NOTES TO THE FINANCIAL STATEMENTS

The Group's consolidated financial statements are presented in thousands of euros without decimal places, unless otherwise specified.

Rounding differences may lead to non-material differences in the totals shown in the tables.

8.1. Goodwill and impairment tests

Business combinations and goodwill

Business combinations are accounted for in accordance with the provisions of IFRS 3 "Business combinations" as amended.

In application of this revised standard, the Group recognises at fair value, at the dates when control is assumed, the assets acquired and the identifiable liabilities assumed.

The acquisition cost corresponds to the fair value, at the date of the exchange, of the assets delivered, the liabilities incurred and/or the equity instruments issued in exchange for the acquired entity. Any price adjustments are measured at their fair value at each balance sheet date.

As from the date of acquisition, any subsequent change in this fair value, resulting from events subsequent to the acquisition of control, is recognised in income.

Costs directly attributable to the acquisition, such as due diligence fees, are recognised in "Other operating expenses" when they are incurred.

The acquisition value is allocated by recognising the assets acquired and the identifiable liabilities at their fair value, with the exception of assets classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations", which are recognised at their fair value less their cost to sell.

The positive difference between the acquisition cost and the fair value of the assets and identifiable liabilities acquired constitutes goodwill. Where applicable, goodwill includes the fair value share of non-controlling interests using the full goodwill method.

The Group has twelve months from the acquisition date to finalise the accounting of transactions relating to the acquired companies.

In the case of a business combination carried out in stages, the investment previously held in the company is valued at fair value on the date control is assumed. Any resulting gain or loss is recognised in income under "Other financial income and expenses".

In accordance with IAS 27 "Separate Financial Statements", acquisitions or disposals of non-controlling interests, without change of control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the price paid to increase the percentage interest in the entities already controlled and the additional share of equity thus acquired is recorded in the Group's shareholders' equity.

Similarly, a decrease in the percentage of the Group's interest in an entity that remains controlled is treated from an accounting perspective as a transaction between shareholders, with no impact on income.

Goodwill relating to fully consolidated subsidiaries is recorded as an asset in the consolidated balance sheet under "Goodwill". Goodwill relating to companies consolidated under the equity method is included under "Investments in associates".

Negative goodwill is recognised directly in income under "Other financial income" in the year of acquisition.



▼ TSO Catenaires NGE in Sainte-Geneviève-des-bois

Goodwill impairment tests

In accordance with IAS 36 “Impairment of assets”, goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment.

If the carrying amount of the cash-generating unit exceeds the recoverable amount, the assets of the cash-generating unit are written down to their recoverable amount. The impairment is first allocated to goodwill and recorded in the consolidated income statement under “Other operating income and expenses”.

CGUs are determined based on operational reporting and correspond to homogeneous groups of assets whose use generates identifiable cash inflows. The CGU groups are:

- Regional Multi-Expertise Activities;
- National Specialised Subsidiaries or a group of consolidated subsidiaries when they carry out their activity outside the “Regional Multi-Expertise Activities” organisation;
- Major Projects.

The recoverable amount of a cash-generating unit is the higher of its fair value (generally the market price), net of disposal costs, and its value in use. Value in use is estimated using the discounted free cash flow method before tax (Operating income + depreciation and amortisation +/- Change in working capital requirements - Renewal investments).

The assumptions used for these calculations, like any estimate, are subject to uncertainty and are therefore likely to be adjusted in subsequent periods.

Model parameters applied to cash flow projections**Growth rate and discount rate**

Cash flows beyond the five-year period are extrapolated with an estimated growth rate of 2.0%.

All cash flows are discounted using a discount rate of 9.0% corresponding to the Group’s weighted average cost of capital after tax.

These calculations are based on a five-year provisional plan prepared by the CGU’s management and reviewed by the Group’s Executive Management Team and Finance Department.

Interest rate sensitivity

A reasonably possible change in the assumptions relating to the impairment tests performed for each of the groups of CGUs would not lead to an impairment charge on goodwill. The discount rate at which the Group is expected to recognise an impairment (breakeven point) is 15%.

GROUPS OF CGU	DISCOUNT RATE	
	12/31/2024	12/31/2023
Regional Multi-Expertises Activities	9.00%	9.00%
Multi-Expertise Major Projects	9.00%	9.00%
Specialist French Subsidiaries	9.00%	9.00%

Groups of CGU	12/31/2023	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2024
Regional Multi-Expertises Activities	76,723	(138)	1,349			77,934
Multi-Expertise Major Projects	21,583			23		21,606
Specialist French Subsidiaries	169,544		112,397			281,941
TOTAL GOODWILL	267,850	(138)	113,746	23	-	381,481

Groups of CGU	12/31/2022	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2023
Regional Multi-Expertises Activities	71,550		5,173			76,723
Multi-Expertise Major Projects	21,572			11		21,583
Specialist French Subsidiaries	167,153		2,391			169,544
TOTAL GOODWILL	260,275	-	7,564	-	-	267,850

8.2. Intangible assets

Intangible assets arising from concessions

According to the provisions of IFRIC 12 “Service concession agreements”, the concessionaire may be required to carry out a dual activity:

- A construction activity in respect of its obligations to design, build and finance new infrastructure that it hands over to the grantor;
- An operation and maintenance activity of the concession assets.

The recognition of the concession asset depends on the remuneration method for the service provided:

- When the remuneration is based on the consumption of the service by users: the concession asset is recognised under “Intangible Assets” arising from concessions and measured in accordance with IAS 38 “Intangible assets”. The amount of any subsidies received is deducted from the value of the Intangible assets arising from concessions.
- When the remuneration is based on a fixed amount owed by the grantor unrelated to the consumption of the service by users: the concession asset is recognised in “Other financial assets” and measured in accordance with the provisions of IFRS 9 “Financial Instruments”.

The change in these assets is presented in Note 8.5.

The remuneration of the concession asset is recognised in accordance with IFRS 15 “Revenue from contracts with customers”.

Other intangible assets

Other intangible assets mainly include patents, licenses and computer software, as well as quarrying rights with a fixed term.

Other intangible assets acquired are recorded in the consolidated balance sheet at their acquisition cost, less accumulated depreciation and impairment losses. Quarrying rights are amortised as and when extraction is carried out (tonnages extracted during the fiscal year compared to the total estimated extraction capacity of the quarry over its operating life).

Other intangible assets are amortised on a straight-line basis over their useful life.

FY 2024

	12/31/2023	Increases	Other movements	12/31/2024
Concession intangible assets	7,396			7,396
Amortization concession intangible assets	3,475	593	247	4,316
CONCESSION INTANGIBLE ASSETS	3,921	(593)	(247)	3,080

FY 2023

	12/31/2022	Increases	Other movements	12/31/2023
Concession intangible assets	7,396			7,396
Amortization concession intangible assets	2,634	596	245	3,475
CONCESSION INTANGIBLE ASSETS	4,762	(596)	(245)	3,921



▼ Acheneau Viaduct

Intangible assets

FY 2024

Gross amounts	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Concessions, patents and similar rights	15,750		1,952	(522)	4,429	2	21,611
Other intangible assets	1,743	56,802	97	(4)	(614)		58,024
Intangible assets under construction and advances and payments on account	4,121	67	1,285		(3,739)		1,734
GROSS AMOUNTS	21,614	56,869	3,334	(526)	76	2	81,369

Amortization and provisions	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Concessions, patents and similar rights	6,597		2,293	(284)	75	2	8,683
Other intangible assets	1,612		65	(4)	1		1,674
AMORTIZATION AND PROVISIONS	8,209	-	2,358	(288)	76	2	10,357

Net amounts	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Concessions, patents and similar rights	9,153		(341)	(238)	4,354		12,928
Other intangible assets	131	56,802	32		(615)		56,350
Intangible assets under construction and advances and payments on account	4,121	67	1,285		(3,739)		1,734
NET AMOUNTS	13,405	56,869	976	(238)	-	-	71,012

FY 2023

Net amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Concessions, patents and similar rights	9,092	2	(136)	(22)	218		9,153
Other intangible assets	(213)	5	(25)	2	363		131
Intangible assets under construction and advances and payments on account	2,840		1,862		(581)		4,121
NET AMOUNTS	11,719	7	1,701	(20)	-	-	13,405

8.3. Property, plant and equipment and rights of use of leased assets

Property, plant and equipment

Property, plant and equipment are recorded at their acquisition or production cost, less accumulated depreciation and any impairment losses.

The assets are subject to depreciation schedules determined according to the actual useful life of the asset. The depreciable base corresponds to the cost of purchase less the final residual value of the asset. The amount of the residual value is the amount that the Group would currently receive if the asset was already in the age and wear and tear conditions expected at the end of its useful life.

The main useful lives used are:

Buildings.....	15 to 40 years
Public works equipment	3 to 10 years
Transport equipment.....	3 to 5 years
Railway equipment.....	8 to 30 years
Fixtures	5 to 19 years
Office furniture and equipment.....	3 to 10 years

Rights to use leased assets

The Group recognises all of its leases on the consolidated balance sheet, with the exception of leases with a duration of less than twelve months or those relating to assets with an insignificant unit value as new, which are still recognised as lease rentals in the consolidated income statement with no impact on the Group's consolidated balance sheet.

Operating leases are recognised as lease liabilities for the present value of the lease rentals still to be paid in exchange for rights to use the underlying asset. Under the simplified method, the amount of rights of use is equal to the amount of the lease liability recognised.

In the consolidated income statement, the depreciation expense of the asset and the financial expense of the interest on the liability replace the lease expense previously recognised entirely in operating income.

Rights of use of leases are amortised on a straight-line basis over the term of the leases; they are adjusted each time the value of the lease financial debt is revalued.

The assumptions and estimates made to determine the value of lease rights of use and lease liabilities relate in particular to the determination of discount rates and lease terms.

The lease terms used generally correspond to the term of the firm contract, in particular for equipment and vehicle leases, and for real estate leases, a period of nine years is most often used. In some exceptional cases, particularly in the context of long-term leases or building leases, the terms are longer than 30 years.

To determine the discount rate for lease liabilities, the residual term of the leases was taken into account.

Variable lease rentals or contract-related services are not taken into account in determining the amount of the right of use or the amount of lease liabilities. They are recognised as expenses when they are incurred.

A deferred tax is recognised on the difference between the right of use assets and the lease liabilities, falling within the scope of IFRS 16.

Right of use of leased assets

FY 2024

Gross amounts	12/31/2023	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2024
Right-of-use of fixed assets	48,182	18,159	19,992	(5,761)	3,212	38	83,822
Right-of-use of movable assets	363,613	19,272	32,429	(3,520)	3,075	799	415,669
GROSS AMOUNTS	411,795	37,431	52,421	(9,281)	6,287	837	499,491

Amortization and provisions	12/31/2023	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2024
Depreciation of the rights-of-use of fixed assets	27,530		12,173	(5,720)		20	34,002
Depreciation of the rights-of-use of movable assets	246,048		32,115	(3,146)		512	275,530
AMORTIZATION AND PROVISIONS	273,578	-	44,288	(8,865)	-	532	309,532

Net amounts	12/31/2023	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2024
Right-of-use of fixed assets	20,653	18,159	7,819	(41)	3,212	18	49,820
Right-of-use of movable assets	117,565	19,272	314	(375)	3,075	287	140,139
NET AMOUNTS	138,218	37,431	8,133	(416)	6,287	306	189,959

FY 2023

Net amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2023
Right-of-use of fixed assets	23,085	103	1,923	(4,466)		8	20,653
Right-of-use of movable assets	125,174	1,054	(16,272)	(1,052)	8,765	(104)	117,565
NET AMOUNTS	148,259	1,157	(14,349)	(5,518)	8,765	(96)	138,218

Property, plant and equipment

FY 2024

Gross amounts	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Land	50,495	18,912	2,092	(845)	513	34	71,201
Buildings	84,806	50,545	9,299	(1,432)	630	55	143,903
Industrial machinery and equipment	442,312	26,480	110,913	(39,287)	3,074	(1,299)	542,193
Other tangible assets	195,782	11,221	63,779	(26,982)	2,107	(135)	245,772
Property plant and equipment under construction and Advance payments on fixed assets	20,341	1,199	34,459	(8,245)	(8,229)	6	39,530
GROSS AMOUNTS	793,736	108,356	220,542	(76,791)	(1,905)	(1,339)	1,042,599

Amortization and provisions	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Land	14,168		1,430		420		16,018
Buildings	20,229		7,689	(2,402)	(179)	49	25,386
Industrial machinery and equipment	247,115		64,618	(29,518)	814	(1,047)	281,982
Other tangible assets	124,152		30,914	(23,372)	115	29	131,838
AMORTIZATION AND PROVISIONS	405,664	-	104,651	(55,292)	1,170	(969)	455,224

Net amounts	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Land	36,328	18,912	662	(845)	93	34	55,184
Buildings	64,575	50,545	1,610	970	809	6	118,515
Industrial machinery and equipment	195,196	26,480	46,295	(9,768)	2,261	(252)	260,211
Other tangible assets	71,631	11,221	32,865	(3,610)	1,992	(164)	113,935
Property plant and equipment under construction and Advance payments on fixed assets	20,341	1,199	34,459	(8,245)	(8,229)	6	39,530
NET AMOUNTS	388,071	108,356	115,891	(21,498)	(3,075)	(370)	587,375

FY 2023

Net amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Land	38,648		(2,338)	4		14	36,328
Buildings	61,707		(1,099)	(295)	4,277	(15)	64,575
Industrial machinery and equipment	180,007	825	14,336	(2,959)	2,244	743	195,196
Other tangible assets	55,872	76	19,691	(5,873)	1,917	(52)	71,631
Property plant and equipment under construction and Advance payments on fixed assets	20,436	80	21,489	(4,461)	(17,203)		20,341
NET AMOUNTS	356,670	981	52,079	(13,584)	(8,765)	690	388,071



8.4. Investments in associates (equity method)

Investments in companies over which the Group exercises significant influence (associates) are valued using the equity method: they are initially recognised at acquisition cost including, where applicable, the goodwill created.

Their carrying amount is then adjusted to take into account changes in the Group's share of the net assets of these companies.

When the net position of an equity-accounted company becomes negative, the shares of net positions are presented in "Current provisions" unless the Group has committed to recapitalise or has already invested funds in this company.

The change over the fiscal year is shown in the consolidated income statement ("Share in net income of associates").

Impairment losses resulting from impairment tests on equity-accounted investments are recognised through net income and deducted from the carrying amount of the corresponding investments.



▼ Groléjac Bridge

FY 2024

12/31/2024 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	6,874	184	(116)	1,586	50%	(58)	793
Corrèze Enrobés	7,469	456	506	684	43%	217	231
Granulats de l'est	4,287	(1,629)	(1,818)	(3,420)	38%	(682)	(1,282)
M.E.H.R.	9,135	445	200	1,538	23%	46	1,283
NGE Autoroutes	-	(29)	1,434	29,584	10%	143	4,761
P2R	11,199	653	530	3,129	22%	114	734
Les Liants de l'Estuaire	712	7	6	652	39%	2	523
Société des Enrobés Clermontois	7,013	275	242	546	20%	48	441
NGE Fibre	-	(48)	(5,005)	59,829	10%	(501)	9,183
Various	8,350	2,105	1,834	3,406		551	546
TOTAL	55,039	2,419	(2,187)			(120)	17,213

FY 2023

12/31/2023 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	7,237	233	(35)	1,702	50%	(18)	851
Corrèze Enrobés	7,759	(45)	48	217	43%	20	31
Granulats de l'est	5,237	(1,248)	(1,625)	(1,601)	38%	(609)	(601)
M.E.H.R.	7,113	495	239	1,338	23%	55	1,237
NGE Autoroutes	-	(32)	1,000	28,151	10%	100	4,618
P2R	11,264	683	529	2,899	22%	114	684
Les Liants de l'Estuaire	740	(5)	2	645	39%	1	521
Société des Enrobés Clermontois	5,734	312	262	395	20%	52	411
NGE Fibre	-	(5)	(244)	71,748	10%	(24)	10,375
Various	5,691	564	218	1,752		48	470
TOTAL	50,776	952	394			(261)	18,597

Change in investments in associates is as follows:

	Net amounts
AT 12/31/2022	8,777
Net income for the period 2023	(261)
Dividends paid	(148)
Change in group structure	1,072
Change of method	10,400
Reclassification*	(350)
AT 12/31/2023	19,490
Net income for the period 2024	(120)
Dividends paid	(891)
Change in scope of consolidation	(355)
Reclassification*	671
AT 12/31/2024	18,795

* Reclassification to other miscellaneous provisions (equity method) of negative equity interests in companies accounted for using the equity method (Note 8.15).



▼ TMF



▼ Dredging of the port of Le Légué by Barazer

8.5. Change in financial assets

Non-current financial assets mainly include the Group's equity investments in non-consolidated companies, receivables related to investments, as well as guarantee deposits, loans and other financial receivables.

The Group's equity investments in non-consolidated companies are measured at fair value at the balance sheet date. If their fair value cannot be reliably determined, they are recognised at their acquisition cost. The factors considered to determine an impairment are the decrease in the share of equity held and a significant and prolonged deterioration in expected profitability.

Changes in the fair value of assets available for sale are recognised in net income, in accordance with IFRS 9 "Financial Instruments".

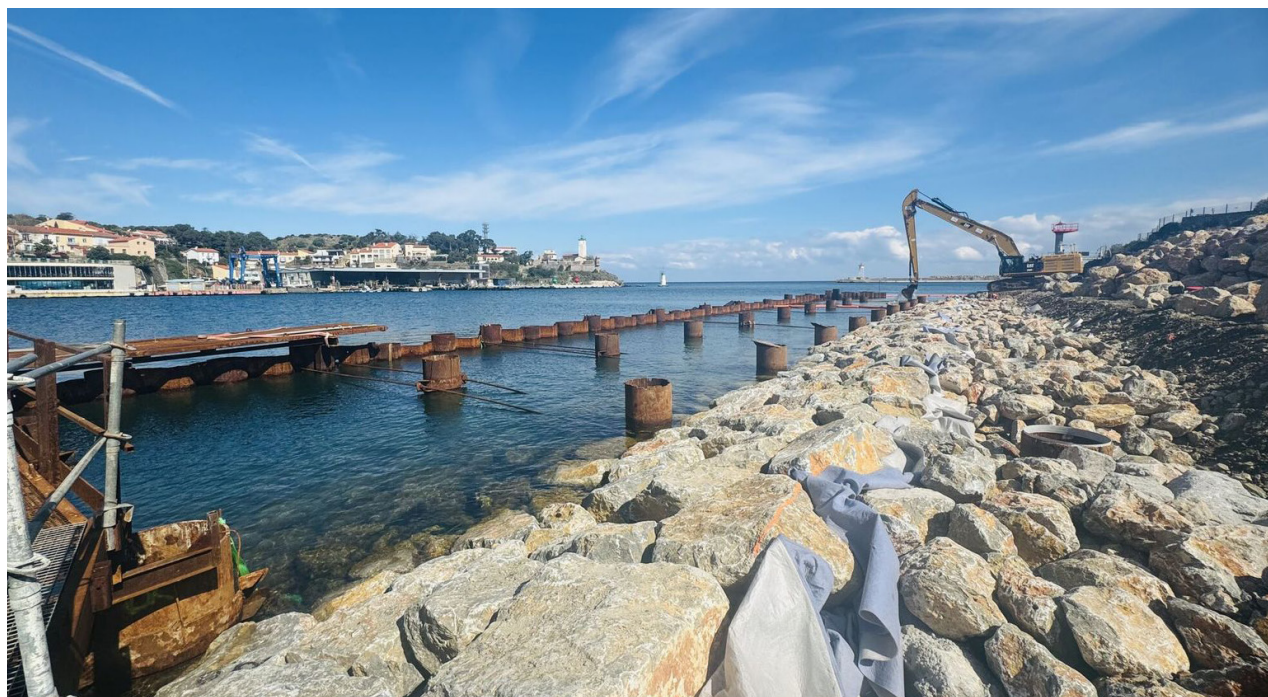
Loans and deposits are recognised at amortised cost. If necessary, a provision for impairment may be made. Impairment is the difference between the net carrying amount and the recoverable amount and is recognised in income under "Other financial income and expenses". A provision reversal may be made in the event of a favourable change in the recoverable amount.

FY 2024

	12/31/2023	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2024
Gross amounts	122,074	2,283	17,796	(8,749)	35	(58)	133,381
Provisions	(2,420)	(439)	(375)	21	119		(3,094)
NET AMOUNTS	119,654	1,844	17,421	(8,728)	154	(58)	130,287

FY 2023

	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Gross amounts	156,169	107	262,946	(297,172)	5	19	122,074
Provisions	(1,158)	(1,100)	(20)		(142)		(2,420)
NET AMOUNTS	155,011	(993)	262,926	(297,172)	(137)	19	119,654



▼ Port-Vendres

Summary of assets related to concessions and PPPs

NET AMOUNTS	12/31/2024	12/31/2023
Other financial assets - Concessions and PPPs	105,797	100,264
Investments in associates	15,037	14,809
TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS	120,834	115,073

8.6. Other non-current assets

Non-current assets include the portion at more than one year of the fair value of cash flow hedges, options eligible for hedge accounting and commodity index swaps.

8.7. Income Tax and Deferred Taxes

The Group calculates its income taxes in accordance with the tax laws in force in the countries where the income is taxable.

In accordance with IAS 12 "Income Taxes", deferred taxes are recognised on the differences between the carrying amounts and the tax values of assets and liabilities.

They result from:

- Temporary differences arising when the carrying amount of an asset or liability differs from its tax base. They are either sources of future taxation (deferred tax liabilities) or sources of future deductions (deferred tax assets) and mainly temporary non-deductible provisions for tax purposes.
- Tax loss carryforwards (deferred tax assets). Deferred tax assets are recognised if it is probable that the Company may recover them through the expectation of a taxable profit in future fiscal years.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that a sufficient taxable profit will be available to allow the use of all or part of this deferred tax asset. Unrecognised deferred tax assets are assessed at each balance sheet date and are recognised to the extent that it becomes probable that future profits will be available to recover them.

Deferred tax balances are determined on the basis of the tax position of each entity or the overall income of the entities included in the tax consolidation scope, and are presented as assets or liabilities in the consolidated balance sheet based on their net position by tax entity.

Deferred taxes are valued at the tax rates expected to apply over the period during which the asset will be realised and the liability paid on the basis of the tax rates adopted on the balance sheet date.

Thus, the theoretical tax rate used for the preparation of the 2023 consolidated financial statements is 25.83%, which is the standard rate for the taxation of French subsidiaries with sales in excess of 250 million euros.

The group falls within the scope of the new GLoBE rules and the global minimum tax of 15% (Pillar 2) adopted by 140 OECD countries, transposed into French law in the General Tax Code by Article 33 of the Finance Law for 2024.

The new rules came into force on 1st of January 2024. The additional current tax burden due in this respect is not significant.

The Group continues to apply the amendments to IAS 12 providing for a temporary exemption from recognition deferred taxation due to Pillar 2.

Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2024	12/31/2023
Consolidated net income	63,206	54,172
Income tax expenses	(23,836)	(9,204)
Pre-tax net income	87,042	63,376
Theoretical tax rate in force	25.83%	25.83%
Theoretical tax expense	22,479	16,367
Permanent differences	(5,214)	(2,773)
DTA not recognized	4,588	1,506
Share in net income of associates	(31)	(67)
Tax rate differences	1,384	(1,255)
Other*	630	(4,573)
Effective tax expense	23,836	9,204
EFFECTIVE TAX RATE	27.38%	14.52%

Income tax expense

	12/31/2024	12/31/2023
Current taxes	18,713	11,089
Deferred taxes	5,123	(1,885)
TOTAL	23,836	9,204

Deferred taxes allocation
FY 2024

						BALANCE AT 12/31/2024		
	Net balance at January 1, 2024	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Changes in the scope of consolidation	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	17,239	(2,668)	28		4,525	19,124		
Provisions	15,870	(3,289)	33		12,591	25,205		
Tax losses	13,094	5,582	50			18,726		
Provisions for retirement payments	8,145	474		1,593	5,148	15,360		
DEFERRED TAX ASSETS	54,348	99	111	1,593	22,264	78,415	(59,933)	18,481
Fixed assets	(47,407)	365	(9)		(13,739)	(60,790)		
Provisions	(10,329)	(5,568)			(569)	(16,466)		
Intangible	31	(19)	1		(14,751)	(14,738)		
Financial Instruments	(272)			1,002		730		
DEFERRED TAX LIABILITIES	(57,979)	(5,222)	(8)	1,002	(29,059)	(91,264)	59,933	(31,329)
NET TAX ASSETS (LIABILITIES)	(3,630)	(5,123)	103	2,595	(6,795)	(12,848)	-	(12,848)

FY 2023

						BALANCE AT 12/31/2023		
	Net balance at January 1, 2023	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Changes in the scope of consolidation	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	15,194	2,303	13		(271)	17,239		
Provisions	19,701	(3,810)	(31)		10	15,870		
Tax losses	5,493	7,570			31	13,094		
Provisions for retirement payments	7,292	816		30	7	8,145		
DEFERRED TAX ASSETS	47,679	6,879	(18)	30	(223)	54,348	(44,273)	10,074
Fixed assets	(48,014)	624	1		(18)	(47,407)		
Provisions	(5,861)	(5,617)			1,149	(10,329)		
Intangible	30		1			31		
Financial Instruments	(3,369)			3,097		(272)		
DEFERRED TAX LIABILITIES	(57,215)	(4,994)	2	3,097	1,131	(57,979)	44,273	(13,704)
NET TAX ASSETS (LIABILITIES)	(9,536)	1,885	(16)	3,127	908	(3,630)	-	(3,630)

8.8. Inventories

Inventories are valued at their acquisition or production cost by the Company or at their net realisable value if it is lower at each balance sheet date.

	12/31/2023	Changes in Group structure	Variation	Translation adjustment	12/31/2024
Raw materials and supplies	56,442	14,746	22,495	(136)	93,546
Total depreciation and impairment	(738)	(209)	(1,699)	(38)	(2,684)
INVENTORIES	55,704	14,537	20,796	(174)	90,862

	12/31/2022	Changes in Group structure	Variation	Translation adjustment	12/31/2023
Raw materials and supplies	77,028	178	(20,572)	(192)	56,442
Total depreciation and impairment	(245)	(7)	(480)	(6)	(738)
INVENTORIES	76,783	171	(21,052)	(198)	55,704

8.9. Trade receivables

Trade receivables are initially recorded at their nominal value and, at each balance sheet date, trade receivables are valued at amortised cost, net of impairment losses due to non-recovery risks.

The Group applies the simplified model as defined in IFRS 9, and records an impairment of its trade

receivables corresponding to the expected credit loss at maturity.

	12/31/2024	12/31/2023
Trade receivables - gross amount	1,585,184	1,152,446
Impairment	(20,460)	(9,418)
NET AMOUNTS	1,564,724	1,143,028

The schedule of trade receivables breaks down as follows

	Total	Non yet due	< 30 days	30<60 days	60<90 days	90<120 days	>120 days
Trade receivables at 12/31/2024	1,564,724	1,227,336	135,673	56,563	29,398	10,449	105,305
Trade receivables at 12/31/2023	1,143,028	862,641	116,575	43,152	19,420	22,901	78,339



▼ Green roof in Angers

8.10. Other current assets

	12/31/2024	12/31/2023
State	255,173	220,221
Social charge receivable	7,696	2,914
Other receivables	222,736	94,612
Prepaid expenses	23,540	23,766
OTHER CURRENT ASSETS	509,145	341,513

8.11. Net cash

Cash and cash equivalents include bank current accounts and cash equivalents corresponding to short-term investments subject to an insignificant risk of changes in value. Cash equivalents consist mainly of term deposits, interest-bearing accounts and certificates of deposit with an original maturity of no more than three months.

Marketable securities are measured at fair value in accordance with IFRS 9 “Financial Instruments”. Changes in fair value are recognised in the consolidated income statement.

Bank overdrafts are excluded from cash and cash equivalents and presented under current financial borrowings.



▼ Infranet in Rouen

Net cash includes an amount in foreign currencies (mainly Canadian dollars, US dollars and CFA Franc) of €88.1 million. This amount was €57.6 million at 31 December 2023.

	12/31/2024	12/31/2023
Investments	313,667	301,669
Cash	309,700	236,226
Cash and cash equivalents	623,367	537,895
Bank overdraft (including securitization)	(400,326)	(250,255)
Bank overdrafts	(400,326)	(250,255)
NET CASH	223,041	287,640

8.12. Working capital requirements

	12/31/2024	12/31/2023	Provided by operating activities	Investments	Changes in group structure and other
Inventories	90,862	55,704	(20,977)		(14,181)
Trades	1,564,724	1,143,028	(83,316)		(338,380)
Other assets	509,145	341,513	(8,864)		(158,768)
ASSETS	2,164,731	1,540,245	(113,157)		(511,329)
Trade payables	1,395,871	1,059,443	100,117	6,562	229,749
Other liabilities	1,288,253	856,524	121,381		310,347
LIABILITIES	2,684,124	1,915,967	221,498	6,562	540,096
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	519,393	375,722	108,341	6,562	28,767

8.13. Net Financial Debt

Borrowings are initially recorded at cost, which corresponds to the fair value of the amount received, net of issue costs.

After initial recognition, borrowings are measured at amortised cost, using the effective interest rate method, which takes into account all issue costs and any discount or redemption premium.

Lease liabilities

In accordance with IFRS 16 “Leases”, the Group measures lease liabilities based on the present value of the lease

rentals remaining due to the lessor, including, where applicable, the exercise price of a purchase option if the lessee is reasonably certain to exercise this option.

The liability may be revalued in the event of a revision of the lease term, a modification related to the assessment of whether or not the option may be exercised, and revision of the rates or indices on which rentals are based.

The financial fees relating to this liability are recorded in financial expenses under the heading “Cost of financial debt”.

	12/31/2024				12/31/2023			
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	> 5 years			1-5 years	> 5 years	
Convertible bond		148,205		148,205	79		148,929	149,008
Bank borrowings	81,833	262,631	16,396	360,860	53,368	218,075	14,537	285,980
Lease debts	39,535	76,375	24,103	140,013	28,629	45,331	11,676	85,637
Other borrowings	3,381	2,701		6,082	461	3,843		4,304
GROSS DEBT	124,749	489,912	40,499	655,160	82,537	267,249	175,142	524,929
Net cash				223,041				287,640
NET DEBT				432,119				237,289
o.w. fixed-rate debt	61,983	262,135	26,864	350,982	48,120	101,396	166,386	315,903
o.w. floating-rate debt	62,766	227,777	13,635	304,178	34,417	165,853	8,756	209,026

Financial debt and financing flows from the cash flow statement

In accordance with the IAS 7 Amendment "Statement of Cash Flows" and in order to allow a link between cash flows from financing activities and changes in

borrowings presented in the consolidated balance sheet, information on changes in liabilities is presented by separating cash flows from non-cash flows.

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2023	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2024
Convertible bond	149,008				(803)		148,205
Bank borrowings	285,980	74,934	769		(847)	24	360,860
Lease debts	85,637	(43,376)	37,733	3,658	56,166	195	140,013
Other borrowings	4,304	1,458	34	1,244	(33)	(925)	6,082
TOTAL	524,929	33,016	38,536	4,902	54,483	(706)	655,160

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2022	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2023
Convertible bond	163,384	(15,055)			679		149,008
Bank borrowings	295,819	(12,965)	1,836		1,269	21	285,980
Lease debts	92,722	(36,147)	1,152	(4,056)	31,955	11	85,637
Other borrowings	1,411	(891)	1	2,958	(62)	887	4,304
TOTAL	553,336	(65,058)	2,989	(1,098)	33,841	919	524,929

Financial covenants

As part of the Corporate Credit and the Euro PP bond issue, the Group has undertaken to comply with certain contractually-defined financial ratios.

At 31st of December 2024, the following ratios must be complied with:

- Gross leverage ratio: less than 5;
- Net leverage ratio: less than 2.5;
- Net cash at least equal to €100 million.

At 31st of December 2024, these ratios were met.



▼ Pipes in Avignon

8.14. Financial instruments

The Group uses derivative instruments such as forward foreign exchange contracts and interest rate swaps to hedge against the risks associated with interest rates and commodity index swaps. These derivative instruments are recognised at their fair value.

At 31 December 2024, the fair value takes into account the credit risk or the entity's own risk in accordance with IFRS 13 "Fair value measurement". These risks are estimated on the basis of observable market data.

All gains and losses arising from changes in the fair value of derivatives that do not qualify as hedging instruments are recognised directly in the consolidated income statement.

The fair value of forward foreign exchange contracts is calculated by reference to current prices for contracts with similar maturity profiles. The fair value of interest rate swaps is determined by reference to market values of similar instruments.

In accordance with IFRS 9 "Financial instruments", the classification of hedges determines its accounting treatment:

- Fair value hedges hedge exposure to changes in the fair value of a recognised asset or liability, or a firm commitment (except for currency risk), which is attributable to a particular risk and which could affect net income. The gain or loss on the hedging instrument is recognised through net income;

- Cash flow hedges hedge exposure to changes in cash flows that are attributable either to a particular risk associated with a recognised asset or liability, or to a highly probable future transaction or currency risk on a firm commitment. The portion of the gain or loss on the hedging instrument that is considered effective is recognised in other comprehensive income; the residual gain or loss on the hedging instrument is recognised in net income;
- Hedges of a net investment in a foreign operation are recognised in the same way as cash flow hedges.

Interest rate, currency and commodity risk hedging:

The derivative instruments used to hedge borrowings are swap contracts or options entered into with leading financial institutions. With regard to the interest rate hedging contracts existing at 31st of December 2024, the total gross borrowings subject to an uncapped interest rate risk (including securitisation) amounted to €390 million compared to €173 million at 31st of December 2023.

Assuming constant debt as of December 31st, 2024 and taking into account the interest rate derivatives in the portfolio at that date, an increase of 25 basis points in variable rates would increase annual financial expenses by €0.7 million. This is based on financing with a 3-month EURIBOR rate and a 1-month EURIBOR rate, floored, with the 3-month EURIBOR at 2.714% and the 1-month EURIBOR at 2.845% as of 31st of December, 2024.

					METHOD FOR CALCULATING FAIR VALUE		
12/31/2024 Financial assets and liabilities	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Other non-current financial assets	130,287	24,490		105,797			105,797
Group debtors	51,852	51,852					
Derivatives	2,686		2,686			2,686	
Cash and cash equivalents	623,367	623,367					
Trades	1,564,724	1,564,724					
Total assets	2,372,916	2,264,433	2,686	105,797	-	2,686	105,797
Borrowing and other financing	649,648	649,648					
Current accounts	35,108	35,108					
Derivatives	5,513		5,513			5,513	
Bank overdrafts	400,326	400,326					
Trade payable	1,395,871	1,395,871					
Total liabilities	2,486,466	2,480,953	5,513	-	-	5,513	-

12/31/2023 Financial assets and liabilities	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	METHOD FOR CALCULATING FAIR VALUE			
					Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data	
Other non-current financial assets	119,654	19,390		100,264				100,264
Group debtors	63,709	63,709						
Derivatives	5,323		5,323			5,323		
Cash and cash equivalents	537,895	537,895						
Trades	1,143,028	1,143,028						
Total assets	1,869,609	1,764,022	5,323	100,264	-	5,323		100,264
Borrowing and other financing	520,660	520,660						
Current accounts	14,878	14,878						
Derivatives	4,269		4,269			4,269		
Bank overdrafts	250,255	250,255						
Trade payable	1,059,443	1,059,443						
Total liabilities	1,849,505	1,845,236	4,269	-	-	4,269		-

The value of interest rate hedging instruments is presented as follows:

Fair value at 12/31/2024	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			1,466		120,000
Options qualifying for hedge accounting	2,655		1,098		199,638
Currency hedging				2,844	26,867
Swap commodity indices		31	105		16,398
TOTAL INTEREST RATE HEDGING	2,655	31	2,669	2,844	362,903

Fair value at 12/31/2023	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			1,807		120,000
Options qualifying for hedge accounting	5,072		1,095		165,575
Currency hedging	23	32	941	58	26,687
Swap commodity indices	22	174		368	12,581
TOTAL INTEREST RATE HEDGING	5,117	206	3,843	426	324,843

8.15. Non-Current and Current Provisions

Provisions are recognised when the Group has a current obligation towards a third party (legal or implicit) resulting from a past event, and when it is probable that an outflow of resources representing economic benefits will be required to settle the obligation, which can be reliably estimated.

Non-current provisions mainly include the portion at more than one year of:

- Provisions for disputes and litigation: these provisions are intended to cover disputes, litigations and foreseeable contingencies of the Group's business activities;
- Provisions for quarry redevelopment, renewal and restoration. This is the cost to restore operating quarry sites;
- Retirement benefits (cf. Note 8.16)

Current provisions correspond to provisions directly linked to the normal operating cycle for the portion due in less than one year.



▼ Levees in Peru

FY 2024

	12/31/2023	Increases	Decreases	Changes in Group structure	Translation Adjustment	12/31/2024
Provisions for retirement payments	29,660	7,904		18,825		56,389
Provisions for quarry redevelopment	5,556	394	(154)			5,796
Provisions for disputes and litigations	47,704	33,104	(26,628)	44,202	(5,420)	92,962
Other provisions for non-current charges	1,195	1,377	(3,874)	7,011	19	5,728
Non-current provisions	84,115	42,779	(30,656)	70,038	(5,401)	160,875
Provisions for retirement payments (-1year)	1,527	2,647	(2,768)	1,748		3,154
Provisions for disputes and litigations (-1year)	15,670	2,139	(13,615)	691		4,885
Other miscellaneous provisions (equity method)	893	836		(146)		1,583
Current provisions	18,090	5,622	(16,383)	2,293		9,622
TOTAL PROVISIONS	102,205	48,401	(47,039)	72,331	(5,401)	170,497

FY 2023

	12/31/2022	Increases	Decreases	Changes in Group structure	Translation Adjustment	12/31/2023
Provisions for retirement payments	27,041	2,594		27	(2)	29,660
Provisions for quarry redevelopment	5,333	357	(134)			5,556
Provisions for disputes and litigations	46,086	21,411	(19,801)	115	(107)	47,704
Other provisions for non-current charges	561	1,000	(366)			1,195
Non-current provisions	79,021	25,362	(20,301)	142	(109)	84,115
Provisions for retirement payments (-1year)	1,422	120	(15)			1,527
Provisions for disputes and litigations (-1year)	13,556	4,653	(2,539)			15,670
Other miscellaneous provisions (equity method)	1,246	692		(1,045)		893
Current provisions	16,224	5,465	(2,554)	(1,045)	-	18,090
TOTAL PROVISIONS	95,245	30,827	(22,855)	(903)	(109)	102,205

8.16. Retirement benefits

Provisions for defined benefit pension plans are recognised in the consolidated balance sheet. They are determined using the projected unit credit method on the basis of actuarial valuations carried out at each annual balance sheet date.

The actuarial calculation assumptions for defined-benefit pension obligations are reviewed annually.

The impact of the revaluation of the net defined-benefit pension liability is recognised in other comprehensive income. It mainly includes the actuarial gains and losses on the commitment resulting from the effects of changes in actuarial assumptions and experience-related adjustments.

For defined-benefit plans financed under external management (pension funds or insurance contracts), the excess or shortfall of the fair value of the assets over the present value of the obligations is recognised in assets or liabilities.

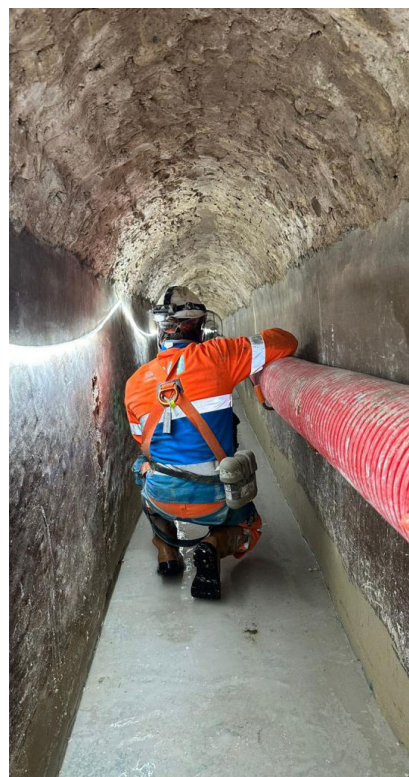
In accordance with the provisions of IAS 19 "Employee Benefits", the expense recognised in operating income

from ordinary activities includes the cost of services rendered as well as the effects of any plan modification, reduction or liquidation. The accretion impact recognised on the actuarial liability and the interest income on plan assets are recognised in other financial income and expenses. Interest income on plan assets is calculated using the discount rate of the defined benefit obligation.

From 1 January 2021, retirement benefit obligations are now provisioned for the last years of the employee's career corresponding to the ceiling of the benefit scale and not for the entire career of the employee.

Indeed, the scales are capped at 32 years of service for managers and 37 years for non-managers in the building and public works sector, capped from 34 years of service for managers and 39 years for non-managers in quarries and materials, defined according to tranches and capped from 40 years of service for metallurgy managers, defined according to tranches and capped from 30 years of service for employees dependent solely on the French Labour Code (statutory indemnities).

	IAS19R	IAS19R
	12/31/2024	12/31/2023
Assumptions		
Discount rate (including inflation)	3.20%	3.65%
Rate of salary increase	3.19%	3.25%
Change in commitment		
Commitment at the beginning of the period	32,347	30,688
Change in scope of consolidation	20,451	
Service costs over the period	2,806	1,785
Translation adjustment		(2)
Interest expense	1,976	929
Acquisitions / Disposals	(94)	27
Actuarial losses (gains) on the commitment	6,102	115
Benefits paid	(3,096)	(1,202)
COMMITMENT AT THE END OF PERIOD	60,492	32,347
Change in assets		
Fair value of assets at the beginning of the period	1,160	2,225
Change in scope of consolidation	122	
Interest income	40	122
Acquisitions / Disposals	2	
Actuarial gains (losses) on assets	(67)	
Contributions / benefits paid	(307)	(1,187)
EXPENSE (INCOME)	950	1,160
Expense for the period		
Service cost over the period	2,844	1,785
Net cost of interest	1,979	929
EXPENSE (INCOME)	4,823	2,714
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	2,140	2,025
Actuarial losses (gains) generated on commitment	6,169	115
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	8,309	2,140
Change in provision		
Provision at the beginning of the period	(31,187)	(28,463)
Change in scope of consolidation	(20,573)	
(Expense) / Income	(1,521)	(2,599)
Translation adjustment		2
Actuarial adjustments generated	(6,169)	(115)
Acquisitions / Disposals	(94)	(27)
Benefits paid directly by the employer		15
PROVISION AT THE END OF THE PERIOD	(59,544)	(31,187)
Sensitivity		
Discount rate		
Commitment with an increase of +0.25%	58,868	31,151
Expense with an increase of +0.25%	6,006	3,976
Commitment with a decrease of -0.25%	62,181	32,895
Expense with a decrease of -0.25%	6,758	4,090



Work on the pipes of the Fontainebleau Castel



SNCF

8.17. Other current liabilities

	12/31/2024	12/31/2023
Social security payables	221,453	138,038
Tax payables	350,977	271,458
Contract liabilities	607,702	404,065
Loans and advances to silent partnerships and others	35,108	14,878
Other liabilities	73,013	28,085
OTHER CURRENT LIABILITIES	1,288,253	856,524

8.18. Additional information on construction contracts

8.18.1. Accounting principles

The Group recognises income and expenses relating to construction contracts using the percentage of completion method defined by IFRS 15 “Revenue from contracts with customers”.

For the Group, progress is generally determined on the basis of a percentage of completion or a percentage of completion by costs.

In the event that the forecast at the end of the project shows a loss, a provision is recognised independently of the progress of the project, based on the best estimate of the projected net income including, where applicable, additional revenue rights or claims, insofar as they are probable and can be reliably measured. Provisions for

losses on completion are presented as liabilities on the consolidated balance sheet.

Trade receivables represent an unconditional right for the Group to receive cash from the customer, when the goods or services promised in the contract have been provided.

Contract assets represent the right, for the Group, to obtain a consideration in exchange for goods or services provided to the customer, when this right depends on other factors than the passage of time, in particular, invoices to be prepared and holdbacks.

Contract liabilities represent the Group’s obligations to provide goods or services to a customer for which consideration has been received from the customer. These include advances received and deferred income.

8.18.2. Contract assets and liabilities

The consolidated balance sheet at 31st of December 2024 includes the following items:

	12/31/2024	12/31/2023
Contract Assets	627,739	407,969
of which holdbacks	30,356	22,170
Contract Liabilities	607,702	404,070
of which advances received	294,293	178,433

8.18.3. Commitments given or received under construction contracts

Under these contracts, the Group grants and receives guarantees. The amount of guarantees given below mainly includes works contract guarantees issued by financial institutions or insurance companies.

In millions of euros	12/31/2024	12/31/2023
Holdback	485	392
Flat-rate advance	418	271
Completion	302	236
Payment guarantee	214	251
Quarry rehabilitation	9	9
Submission guarantee	161	95
GUARANTEES GIVEN	1,589	1,254
Market sureties	60	48
Supplier guarantees	7	4
GUARANTEES RECEIVED	67	52



▼ NGE Fondations – Port-la-Nouvelle

8.18.4. Order Book

The order book represents the volume of business remaining to be carried out for projects whose contract has entered into force (generally after obtaining a service order or the satisfaction of conditions precedent).

The impact of the exchange rate on international contracts is taken into account.

In millions of euros	12/31/2024	12/31/2023
Regional Multi-Expertises Activities	1,454	1,543
Multi Expertise Major Projects	1,399	845
Specialist French Subsidiaries	3,477*	2,377
International	838**	627
TOTAL	7,382	5,392

* Including Sade €1,011M - ** Including Sade €145M

8.18.5. Revenue from operating activities

	12/31/2024	12/31/2023
Amount of income recorded on construction contracts in respect of the financial year	4,482,404	3,344,329

8.18.6. Segment reporting

In millions of euros	12/31/2024					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist French Subsidiaries	International	Eliminations	Total
Income from operating activities	1,427	435	2,241	379		4,482
Inter-segment sales	17		105		(122)	0
Group Net sales	1,444	435	2,346	379	(122)	4,482
Group Net sales adjusted *	1,444	435	2,479	401	(122)	4,637
Operating income from ordinary activities						141.3
Operating income						130.7

* additional information including sales of companies acquired over a full year

In millions of euros	12/31/2023					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist French Subsidiaries	International	Eliminations	Total
Income from operating activities	1,345	396	1,303	300		3,344
Inter-segment sales	20		46		(66)	-
TOTAL	1,365	396	1,349	300	(66)	3,344
Operating income from ordinary activities	37.9	8.5	57.7	(3.4)		100.7
Operating income						91.6

8.19. Other Income from Activities

Other Income from activities recognised includes equipment sales, studies and royalties, Other Income from activities also includes the portion of financial income related to NGE Concessions and default interest.

	12/31/2024	12/31/2023
Other income from activities	77,574	56,855
Income from sale of equipment	17,691	13,484
OTHER INCOME FROM ORDINARY ACTIVITIES	95,265	70,339



▼ NGE bâtiment – Brignoles cinema

8.20. External expenses

	12/31/2024	12/31/2023
Subcontracting	690,904	550,140
Purchases not held in inventory	302,482	248,575
Other services (leases, temporary work etc)	1,248,722	879,471
EXTERNAL EXPENSES	2,242,108	1,678,186

8.21. Other Operating Income and Expenses

This item includes other unusual and infrequent income and expenses that the Group presents separately in its consolidated income statement to facilitate understanding of current operating performance.

These include expenses and provisions relating to risks or disputes that are specific and material in relation to the Group's ordinary business.

Under the NGE Employee Shareholding Scheme, employees receive a matching contribution. The related expense is presented in operating expenses. This item also includes any impairment of goodwill and changes in the fair value of non-current financial assets.

At the end of the fiscal year, no impairment of goodwill was recognised.

No impairment losses were recognised on goodwill during the fiscal year.

	12/31/2024	12/31/2023
Cost of NGE Employee Shareholding Scheme(FCPE)	(1,485)	(1,297)
Fair value of concession financial assets	-	2,725
Impact of changes in Group structure	(228)	(5,138)
Other (Costs of acquisitions/disposals)	(8,816)	(5,373)
OTHER OPERATING INCOME AND EXPENSE	(10,529)	(9,083)

8.22. Net Cost of Financial Debt

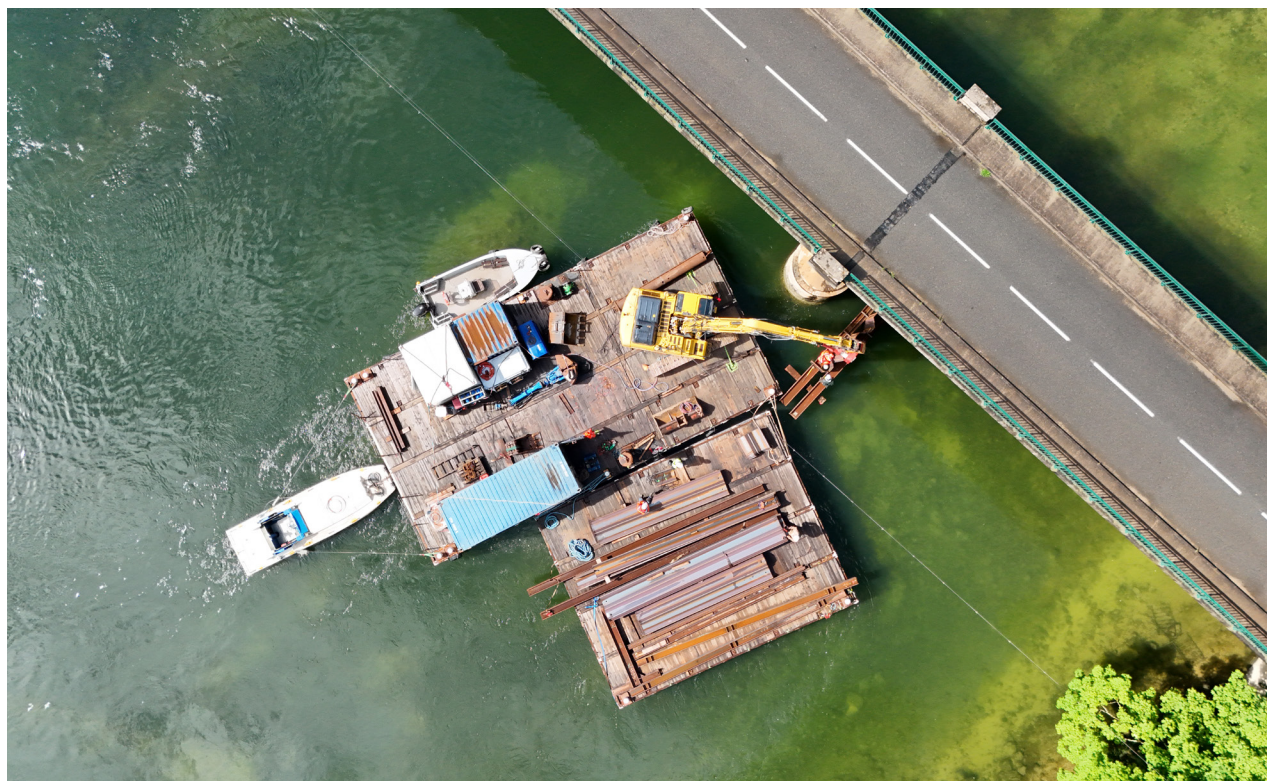
	12/31/2024	12/31/2023
Income from cash and cash equivalents	5,121	3,609
Interest on bank borrowings	(24,060)	(17,884)
Interest on finance leases and other financing transactions	(20,718)	(14,430)
COST OF NET FINANCIAL DEBT	(39,657)	(28,706)

8.23. Other Financial Income and Expenses

	12/31/2024	12/31/2023
Income from equity interests	2,148	98
Other financial income and expenses	(2,666)	3,525
Exchange differences	(3,398)	(2,910)
OTHER FINANCIAL INCOME AND EXPENSES	(3,916)	713

8.24. EBITDA

	12/31/2024	12/31/2023
Operating income from ordinary activities	141,264	100,713
Net depreciation and amortization	145,564	118,308
Net book value of disposals	13,802	9,137
EBITDA	300,630	228,158



▼ Poncin Bridge

8.25. Equity and Earnings per Share

Share capital

At the balance sheet date, the share capital was composed of 4,672,470 shares and amounted to €37,379,760.

Earnings per share

Basic earnings per share are calculated by dividing the income attributable to ordinary shareholders of the parent entity by the weighted average number of ordinary shares outstanding during the period.

For the calculation of diluted earnings per share, the income attributable to ordinary shareholders of the parent entity as well as the weighted average number of shares outstanding are adjusted for the effects of all potential dilutive equity instruments.

	12/31/2024	12/31/2023
Net income attributable to owners of the parents (a)	57,480	44,738
Weighted average number of shares (c)	4,672,470	4,672,470
Weighted average number free shares	-	305,555
Weighted average number of theoretical equity instruments (e)	4,672,470	4,978,025
EARNINGS PER SHARE (EUROS) (A/C)	12.30	9.57
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	12.30	8.99

At 31st of December 2024, potential dilutive ordinary shares include the 305,555 convertible-type bonds considered as equity instruments.

8.26. Related party transactions

In millions of euros	Type	12/31/2024		12/31/2023	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	57.9	3.4	52.9	4.1
Other associates	Current account	7.3	0.2	2.5	0.7
Managing bodies	Total cost	-	(10.9)	-	(9.5)

8.27. Off-balance sheet commitments

In millions of euros	12/31/2024	12/31/2023
Contract guarantees	1,589	1,254
Other sureties	407	385
TOTAL COMMITMENTS GIVEN	1,996	1,639
Deposits, guarantees and sureties held	128	80
TOTAL COMMITMENTS HELD	128	80

8.28. Average workforce

	12/31/2024	12/31/2023
Senior management	4,727	3,429
Employees, technical and supervisory	7,037	5,026
Site workers	11,771	8,553
AVERAGE WORKFORCE	23,535	17,008

8.29. Wages and social security expenses

	12/31/2024	12/31/2023
Gross compensation	852,044	600,725
Social charges	415,228	280,437
Incentive and profit-sharing plans	28,425	21,914
TOTAL	1,295,697	903,076
Retirement payments	2,806	1,785
PERSONAL COSTS	1,298,503	904,861



List of consolidated companies

Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	504 124 801 00029	Parent	100	Parent	100
3S EQUIPEMENTS ROUTIERS	10 chemin des Caminols 31120 PORTET SUR GARONNE	SAS	830 505 681 00031	Fully consolidated	100	Fully consolidated	100
A2F	1321 route Nationale 62117 BREBIERES	SAS	510 916 877 00036	Fully consolidated	100	Fully consolidated	100
ABTP BIARD	ZA Vallade 24100 BERGERAC	SAS	423 753 565 00013	Fully consolidated	100	Fully consolidated	100
AGILIS	245 allée du Sirocco - ZA la Cigalière IV 84250 LE THOR	SAS	443 222 328 00025	Fully consolidated	100	Fully consolidated	100
ALBEA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	538 012 881 00016	Fully consolidated	50	Fully consolidated	50
ANGEL	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 035 00013	Fully consolidated	100	Fully consolidated	100
ANTARES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 209 00014	Fully consolidated	100	Fully consolidated	100
AQUAENERGIA	101 Genebroekstraat 3581 BERINGEN (BELGIQUE)	SA	423 120 433	Fully consolidated	78.97	-	-
ARENA 86	Palais des congrès du Futuroscope 86360 CHASSENEUIL DU POITOU	SAS	853 313 443 00022	Equity Method	17.5	Equity Method	17.5
ARGEA	50 avenue Georges Lecoq 1180 BRUXELLES (BELGIQUE)	SA	420 191 528	Fully consolidated	80.31	-	-
ASSISTANCE TECHNIQUE CONSTRUCTION ET MATERIAUX (ATCM)	11 ZA des Vignerolles - 13330 PELISSANNE	SAS	479 104 176 00025	Fully consolidated	100	Fully consolidated	100
ASTRE	295, rue Fontfillol, Lot B, ZAC des Cadau 81370 SAINT-SUPLICE-LA-POINTE	SAS	937 748 044 00016	Fully consolidated	100	-	-
ATELIER POUR LA MAINTENANCE DES ENGINS MOBILES	Rue Evariste Galois - PA Coriolis TGV 71210 MONTCHANIN	SAS	811 342 146 00016	Equity Method	23.08	Equity Method	23.08
ATOSCA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	911 752 095 00016	Fully consolidated	50	Fully consolidated	50
AUDE AGREGATS	Chemin de la Caunette 11600 LASTOURS	SAS	304 636 137 00024	Fully consolidated	35	Fully consolidated	35
AUDE BETON PREFA	ZA Batipôle 11300 ST MARTIN DE VILLEREGLAN	SAS	908 197 981 00016	Fully consolidated	35	Fully consolidated	35
AUDE RECYCLAGE	RN 113 Montorgueil 11000 CARCASSONNE	SAS	798 494 621 00013	Equity Method	17.33	Equity Method	17.33
AVANZIT TECHNOLOGIE	3, rue Zerhoun Souissi 10220 RABAT (MAROC)	SA de droit marocain	RCS Rabat 53435	Fully consolidated	100	Fully consolidated	100
BARAZER TP	Rue Jean Brito - ZA de Restavy 56240 PLOUAY	SAS	353 607 294 00041	Fully consolidated	100	Fully consolidated	100
BERENGIER DEPOLLUTION	457 route de Saint-Augustin 49170 SAINT GERMAIN DES PRES	SAS	413 395 104 00057	Fully consolidated	100	Fully consolidated	100

LIST OF CONSOLIDATED COMPANIES

Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
BERGERAC MATERIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
CALCAIRES CATALANS	Route d'Opoul - Sarrat de la traverse 66600 SALSES LE CHÂTEAU	SAS	791 851 900 00013	Fully consolidated	50	Fully consolidated	50
CALCAIRES DU BITERROIS	Lieudit Garrigue de Bayssan 34500 BEZIERS	SAS	514 743 574 00014	Equity Method	50	Equity Method	50
CALCAIRES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	788 588 358 00010	Fully consolidated	75	Fully consolidated	75
CAMEROUNAISE DE CONSTRUCTION DE BARRAGE NACHTIGAL	ZI MAGZI – BONABERI BP / 3 124 DOUALA (CAMEROUN)	SAS	MO71819212744A	Joint-opération	35	Joint-opération	35
CARAMINER S.A.	Luis Alberto de Herrera 3255, MONTEVIDEO (URUGUAY)	SA	RUT218362190017	Joint-opération	27	Joint-opération	27
CARRIERE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	413 838 020 00043	Fully consolidated	100	Fully consolidated	100
CAULAINCOURT ENVIRONNEMENT	23-25-ZAC François Ory, 23 avenue du docteur Lannelongue 75014 PARIS 14	SAS	300 230 729 00042	Fully consolidated	80.31	-	-
CAZAL	8 Zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully consolidated	100	Fully consolidated	100
CIEMA	Parc de la Chenaie, rue Charles Darwin 62320 ROUVROY	SAS	351 764 519 00036	Fully consolidated	80.31	-	-
CIE TRAVAUX HYDROLIQUES MAGHRED (CTHM)	Zone Industrielle Ain Atiq BP 5013 TEMARA RABAT (MAROC)	SA	-	Fully consolidated	80.31	-	-
CLAISSE ENVIRONNEMENT	4, rue Gambetta 59350 SAINT-ANDRE-LEZ-LILLE	SAS	887 280 923 00038	Fully consolidated	80.11	-	-
CONDUITES ET CANALISATIONS ATLANTIQUE	ZAC de Malabry, 2 rue de Lorraine 44240 LA CHAPELLE-SUR-ERDRE	SAS	402 809 016 00072	Fully consolidated	80.28	-	-
CORREZE ENROBES	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity Method	43	Equity Method	43
DANIEL TP	Zone Artisanale 35330 MERNEL	SAS	879 860 211 00025	Fully consolidated	100	Fully consolidated	100
DES DEMAIN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SASU	951 346 345 00014	Fully consolidated	100	Fully consolidated	100
DPSM	ZA de Marignac, Route de Lavarur 31850 MONTRABE	SA	337 536 254 00044	Fully consolidated	79.35	-	-
ERCTP	Zone Industrielle, 30 Avenue Benoit Frachon 24330 Boulazac Isle Manoire	SAS	551 980 469 00029	Fully consolidated	80.31	-	-
EGENIE	295, rue Fontfillol Lot B - ZAC des Cadaux 81370 SAINT SULPICE	SAS	440 856 292 00022	Fully consolidated	100	Fully consolidated	100
EGYFRAIL	62 Ahmed Afifi St. - Media City AGOUZA (EGYPTE)	SA	54517	Fully consolidated	49	Fully consolidated	49
EHTP	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	439 987 405 00024	Fully consolidated	100	Fully consolidated	100

LIST OF CONSOLIDATED COMPANIES

Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
EHTRE PAYSAGE	2 chemin Rural Dit des Tourelles 62123 WARLUS	SAS	829 050 129 00024	Fully consolidated	100	Fully consolidated	100
ENROBES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT ETIENNE DU GRES	SAS	979 473 816 00010	Fully consolidated	100	Fully consolidated	100
ENTREPRISE TARDY	21 route de Saint Bonnet 17150 MIRAMBEAU	SARL	340 669 415 00028	Fully consolidated	100	Fully consolidated	100
ERBIUM	2247 Voie de l'Orée 27100 VAL DE REUIL	SAS	819 099 169 00032	Fully consolidated	50	Fully consolidated	50
ESPACES VERTS DU MIDI	Chemin du Pont de Lunel 34400 LUNEL	SAS	333 822 856 00048	Fully consolidated	100	Fully consolidated	100
EXTER	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	453 453 045 00016	Fully consolidated	50	Fully consolidated	50
FONCIERE DES ALPILLES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	401 065 321 00036	Fully consolidated	100	Fully consolidated	100
FORADOUR	Zone Artisanale e Laouranne 40250 MUGRON	SAS	343 658 779 00032	Fully consolidated	100	Fully consolidated	100
FRANZETTI COTE D'IVOIRE	Z.I. Koumassi – B.P. 1724 01 ABIDJAN (COTE D'IVOIRE)	SA	CI-ABJ-01- 1984-B14-80234	Fully consolidated	80.3	-	-
FRASCA	12, rue Eugène Freyssinet 77500 CHELLES	SAS	572 062 859 00036	Fully consolidated	100	Fully consolidated	100
FUTURARENA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	852 864 404 00011	Fully consolidated	99.9	Fully consolidated	99.9
FVF	Chemin du Corps de Garde 77500 CHELLES	SAS	483 288 163 00015	Fully consolidated	100	Fully consolidated	100
GANTELET GALABERTHIER	40, rue Lucette et René Desgrand 69100 VILLEURBANNE	SAS	956 500 797 00025	Fully consolidated	80.31	-	-
GARLABAN FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 178 394 00013	Fully consolidated	100	Fully consolidated	100
GECITEC	Parc de la Chenaie, rue Charles Darwin 62320 ROUVROY	SAS	334 612 900 00061	Fully consolidated	80.31	-	-
GEPMI	23-25-ZAC François Ory, 23 avenue du docteur Lannelongue 75014 PARIS 14	SAS	572 214 435 00057	Fully consolidated	80.31	-	-
GIE SADERTELEC	251 Boulevard Mireille Lauze 13010 MARSEILLE	GIE	792 602 278 00014	Fully consolidated	80.31	-	-
GME ENROBES	PA du Peuras - 498 Avenue du Peuras 38210 TULLINS	SAS	843 958 505 00011	Fully consolidated	54	Fully consolidated	54
GMS ENROBES	PA du Peuras - 498 Avenue du Peuras 38210 TULLINS	SAS	482 029 303 00021	Fully consolidated	54	Fully consolidated	54
GRANULATS DE L'EST	8 chemin Barbier 97412 BRAS PANON	SAS	800 730 673 00020	Equity Method	37.5	Equity Method	37.5
GT CANALISATION	16, rue Ernest Sylvain Bollee 72230 ARNAGE	SAS	415 127 273 00019	Fully consolidated	80.31	-	-
GUIGUES	86 chemin de la Commanderie 13015 MARSEILLE	SAS	072 802 911 00015	Fully consolidated	80.31	-	-

LIST OF CONSOLIDATED COMPANIES

Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	447 754 086 00018	Fully consolidated	100	Fully consolidated	100
HOLDING MAURI	1 route de Carcassonne 11250 COUFFOULENS	SAS	418 598 306 00011	Fully consolidated	35	Fully consolidated	35
HUMBERT	ZAC de l'Aubinière, 7 rue du Rocher 49800 TRELAZE	SAS	057 201 378 00080	Fully consolidated	80.31	-	-
IMMO MAG	Ham La Blanche 59270 BAILLEUL	SCI	343 651 071 00015	Fully consolidated	80.31	-	-
INTENCITY	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	951 057 694 00014	Fully consolidated	50	Fully consolidated	50
IRVE INVEST	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	907 786 305 00017	Fully consolidated	100	Fully consolidated	100
JAUMONT FINANCES	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	801 465 352 00020	Fully consolidated	89.55	Fully consolidated	89.55
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully consolidated	100	Fully consolidated	100
LA SAGNE AMENAGEMENT	26,rue Aristide Boucicaut 11100 NARBONNE	SAS	852 897 537 00019	Equity Method	20	Equity Method	20
LAGARRIGUE	Place de la République 12300 FIRMI	SAS	426 680 187 00017	Fully consolidated	100	Fully consolidated	100
LES CARRIERES DES PUYs	Lieu-Dit Pissouladas RD 986, 63230 SAINT-PIERRE-LE-CHASTEL	SAS	488 725 995 00010	Equity Method	30	Equity Method	30
LES CLES DE SAINT LYS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCI	753 229 863 00026	Fully consolidated	100	Fully consolidated	100
LES ENERGIES DE LA CITE	Chemin de la Lalette 65000 TARBES	SAS	824 391 460 00014	Equity Method	30	Equity Method	30
LOSANGE EXPLOITATION	2247 Voie de l'Orée 27100 VAL DE REUIL	SAS	831 268 156 00039	Joint-opération	43	Joint-opération	43
LPF TP	22, rue Emile Combes 33270 FLOIRAC	SAS	433 689 510 00033	Fully consolidated	100	Fully consolidated	100
LES LIANTS DE L'ESTUAIRE	Zone Industrielle du Havre Sandouville 76430 SAINT ROMAIN DE COLBOSC	SARL	344 110 572 00015	Equity Method	39	Equity Method	39
LSO	Lacombe 19100 BRIVE LA GAILLARDE	SAS	381 801 844 00014	Fully consolidated	100	Fully consolidated	100
MAINTENANCE TARBES CONTOURNEMENT	30, avenue de Larrieu 31081 TOULOUSE Cedex 1	SAS	523 458 529 00014	Equity Method	50	Equity Method	50
MATERIAUX ENROBES DU HAUT RHIN	Lieu-Dit Obere Hart 68890 REGUISHEIM	SAS	379 170 368 00037	Equity Method	23	Equity Method	23
MATERIAUX ENROBES DU PASTEL	146 Route de Graulhet 81600 BRENS	SAS	920 130 580 00011	Equity Method	49	-	-
MAURI	1 route de Carcassonne 11250 COUFFOULENS	SAS	302 221 445 00018	Fully consolidated	35	Fully consolidated	35
MEDRAIL	Burjuman Business tower - Bur Dubai DUBAI (UAE)	SA	-	Fully consolidated	50	Fully consolidated	50

LIST OF CONSOLIDATED COMPANIES

Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
MENUISERIE CARDINAL	Les Rochelles 35330 MAURE DE BRETAGNE	SAS	500 808 845 00035	Fully consolidated	100	Fully consolidated	100
MIANE VINATIER	ZI de Beauregard, rue Eugène Freyssinet 19100 Brive La Gaillarde	SAS	675 520 241 00018	Fully consolidated	80,31	-	-
MIRE	12, rue Eugène Freyssinet 77500 CHELLES	SAS	432 623 130 00049	Fully consolidated	100	Fully consolidated	100
MISTRAL FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	812 189 512 00013	Fully consolidated	100	Fully consolidated	100
MONESTIER FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 174 641 00011	Fully consolidated	100	Fully consolidated	100
MONTBRAND DEVELOPPEMENT	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCCV	902 847 680 00011	Fully consolidated	95	Fully consolidated	95
MULLER TP	Domaine de Sabré 57420 COIN-LES-CUVRY	SAS	447 754 235 00037	Fully consolidated	100	Fully consolidated	100
NGE AIRPORTS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	821 232 956 00010	Fully consolidated	100	Fully consolidated	100
NGE AUTOROUTES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 152 001 00014	Equity Method	10	Equity Method	10
NGE BATIMENT	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully consolidated	100	Fully consolidated	100
NGE CONCESSIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	789 270 360 00017	Fully consolidated	100	Fully consolidated	100
NGE CONCESSIONS A69	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	892 381 955 00012	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTANT INC.	3500-800 rue du Square-Victoria Montréal Québec H4Z1E9 (CANADA)	INC.	1175871988	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING	20, rue de Caumartin 75009 PARIS	SAS	789 570 009 00017	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING BELGIQUE	Chaussée de la Hulpe 150 1170 WATERMAEL BOITSFORT (BELGIQUE)	SARL	0797931.106	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING COLOMBIE	Calle 75 No 3 - 53, de la ciudad Bogotá BOGOTA (COLOMBIE)	SAS	2985245	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING COTE D'IVOIRE	ABIDJAN MARCORY BIETRY, Zone 4 Boulevard de Marseille ABIDJAN (COTE D'IVOIRE)	SAS	2018B32375	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING LLC	Rufaa Tower, Al Meena Street DOHA (QATAR)	SARL	CR no/24722	Fully consolidated	69.8	Fully consolidated	69.8
NGE CONTRACTING Ltd	30 Independent Place, London E8 2HE LONDON (ROYAUME-UNI)	SARL	10056562	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING MAROC	Rue n°3-n°6 Quartier Oasis 20420 CASABLANCA (MAROC)	SA de droit marocain	RCS Casablanca 89363	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING SENEGAL	Immeuble de la Prévoyance Assurance, Route des Almadies – Lot n°22 DAKAR (SENEGAL)	SAS	SN DKR 2021 B 12964	Fully consolidated	100	Fully consolidated	100

LIST OF CONSOLIDATED COMPANIES

				12/31/2024		12/31/2023	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
NGE CONTRACTING URUGUAY	1429 Circunvalacion Durango 2D MONTEVIDEO (URUGUAY)	SA	217 540 230 011	Fully consolidated	100	Fully consolidated	100
NGE ENERGIES SOLUTIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 027 821 00018	Fully consolidated	100	Fully consolidated	100
NGE EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	907 786 750 00014	Fully consolidated	100	Fully consolidated	100
NGE EXPLOITATION AUTOROUTES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	983 383 258 00016	Fully consolidated	100	-	-
NGE FIBRE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 181 893 00019	Equity Method	10	Equity Method	10
NGE FONDATIONS	29, rue des Tâches 69800 SAINT-PRIEST	SAS	348 099 987 00029	Fully consolidated	100	Fully consolidated	100
NGE GENIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	487 469 330 00012	Fully consolidated	100	Fully consolidated	100
NGE IMMOBILIER	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	821 229 911 00010	Fully consolidated	100	Fully consolidated	100
NGE IMMOBILIER CAP50	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	980 855 829 00019	Fully consolidated	100	-	-
NGE INGENIERIE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SARL	438 395 071 00048	Fully consolidated	100	Fully consolidated	100
NGE INFRANET	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	501 241 624 00045	Fully consolidated	100	Fully consolidated	100
NGE PAYSAGES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	487 505 018 00027	Fully consolidated	100	Fully consolidated	100
NGE ROUTES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	676 820 137 00278	Fully consolidated	100	Fully consolidated	100
NGE TMF	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	908 462 773 00015	Fully consolidated	100	Fully consolidated	100
NGE TRANSITIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	892 318 148 00012	Fully consolidated	100	-	-
NICOLO	26 chemin de la Glacière 06200 NICE	SAS	408 822 757 00030	Fully consolidated	100	Fully consolidated	100
NOVA 14	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	928 903 269 00019	Equity Method	49	-	-
OFFROY	12, rue Eugène Freyssinet 77500 CHELLES	SAS	745 751 693 00037	Fully consolidated	100	Fully consolidated	100
OLICHON	Rue Jules Védrières, ZI de Keryado 56100 LORIENT	SAS	865 500 052 00010	Fully consolidated	100	Fully consolidated	100
P2R	4, rue des Frères Lumières 69330 MEYZIEU	SARL	421 063 074 00023	Equity Method	21.5	Equity Method	21.5
PASS	22 bis, rue de Romainville 03300 CUSSET	SAS	401 528 971 00013	Fully consolidated	100	Fully consolidated	100
PEPINIERES GUIRAUD	Chemin du Pont de Lunel – RN 113 34400 LUNEL	SARL	388 952 731 00015	Fully consolidated	100	Fully consolidated	100

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Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
PERRIER	8, rue du Château 08300 RETHEL	SAS	786 320 713 00021	Fully consolidated	80.31	-	-
PLATE-FORME	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	443 642 731 00014	Fully consolidated	100	Fully consolidated	100
PLATEFORME MAROC FORMATION	CASABLANCA Zone Industrielle Sapino - Lot 854 20240 NOUACEUR (MAROC)	SARL	RCS Casablanca	Fully consolidated	100	Fully consolidated	100
PONTIGGIA	7, rue de Sélestat 68180 HORBOURG-WIHR	SAS	380 722 504 00020	Fully consolidated	100	Fully consolidated	100
REHACANA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	501 698 153 00019	Fully consolidated	100	Fully consolidated	100
REVAMA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	879 955 326 00019	Fully consolidated	100	Fully consolidated	100
ROC'S	9, rue Sully Prud'hommes - ZI N°3 97420 LE PORT	SAS	352 272 439 00030	Fully consolidated	100	Fully consolidated	100
SABLIERES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTREAL	SAS	521 103 507 00021	Fully consolidated	67.5	Fully consolidated	67.5
SABLIERE DE LA SALANQUE	Sarrat de la Traverse - Route d'Opoul D5 66600 SALSES LE CHÂTEAU	SAS	624 200 804 00042	Fully consolidated	50	Fully consolidated	50
SADE CGTH	23-25-ZAC François Ory, 23 avenue du docteur Lannelongue 75014 PARIS 14	SA	562 077 503 02584	Fully consolidated	80.31	-	-
SADE CGTH SRL	Bld Stefan Cel Mare n°141/1 of 2 CHISINAU (MOLDAVIE)	SRL	101 360 0039 03	Fully consolidated	80.31	-	-
SADE INGENIERIE SRL	5 Blv Dimitrie Pompeiu district BUCHAREST (ROUMANIE)	SRL	833 223 316 00013	Fully consolidated	80.29	-	-
SADE MONACO	13 boulevard Princesse Charlotte 98000 (MONACO)	SA	91S02705	Fully consolidated	80.07	-	-
SADE SENEGAL S.A.	8, rue des Pères Maristes BP 3397 – DAKAR (SENEGAL)	SA	SN-DKR-1999-B-2021	Fully consolidated	80.29	-	-
SAGE S RAIL	295, rue Fontfillol – ZAC Les Cadaux 81370 SAINT SULPICE	SAS	532 596 418 00022	Fully consolidated	100	Fully consolidated	100
SAT	Zone d'Activité des deux rivières, 8, rue des jardinières 76000 ROUEN	SAS	580 500 759 00098	Fully consolidated	80.31	-	-
SCCV BRIGNOLES LIBERTE LOT2	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCCV	852 279 355 00014	Fully consolidated	100	-	-
SCI CD5	8, rue de la Martinique 68270 WITENHEIM	SCI	793 668 054 00018	Fully consolidated	100	Fully consolidated	100
SCI DE LA COMBE NOIRE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCI	353 301 203 00058	Fully consolidated	100	-	-
SCI EUROMAG	23-25-ZAC François Ory, 23 avenue du docteur Lannelongue 75014 PARIS 14	SCI	401 411 517 00022	Fully consolidated	80.31	-	-
SCI LA SALANQUE	Route d'opoul 66600 SALES-LE-CHÂTEAU	SCI	479 466 245 00038	Fully consolidated	50	Fully consolidated	50
SCI LES CADAUX	295, rue Fontfillol Lot B – ZAC Les Cadaux 81370 SAINT SULPICE	SCI	749 935 904 00021	Fully consolidated	100	Fully consolidated	100

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Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
				Method	% Interest	Method	% Interest
SCI LES JUMEAUX	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCI	320 090 624 00042	Fully consolidated	50	Fully consolidated	50
SCI PONTI	8, rue de la Martinique 68270 WITIENHEIM	SCI	497 637 074 00012	Fully consolidated	100	Fully consolidated	100
SDBE	20, rue de Caumartin 75009 PARIS	SAS	419 921 200 00038	Fully consolidated	100	Fully consolidated	100
SEGAUTO	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 027 920 00018	Fully consolidated	100	Fully consolidated	100
SEHB	730, rue de la Calatière - ZI Ouest 01100 VEYZIAT	SAS	799 786 496 00015	Fully consolidated	80.1	Fully consolidated	80.1
SERFOTEX	457 Route de Saint-Augustin 49170 SAINT GERMAIN DES PRES	SAS	402 969 117 00041	Fully consolidated	100	Fully consolidated	100
SET	Parc de la Chenaie, rue Charles Darwin 62320 ROUVROY	SAS	338 452 402 00039	Fully consolidated	80.31	-	-
SET IMMOBILIER	148 B, rue Auguste Potie 59320 HAUBOURDIN	SCI	383 023 165 00020	Fully consolidated	80.31	-	-
SETHA	144 avenue Henri Barbusse 93000 BOBIGNY	SA	301 291 738 00021	Fully consolidated	80.29	-	-
SEZAME	Mairie d'Eyguières – Rue du Couvent 13430 EYGUIERES	SEMOP	909 618 894 00010	Equity Method	29	Equity Method	29
SEVAMAT	66 rue Jean Jacques Rousseau 94200 IVRY-SUR-SEINE	SAS	982 008 831 00017	Equity Method	40	-	-
SFDE TRAVAUX	26 rue Denis Papin 95280 JOUY-LE-MOUTIER	SAS	434 010 070 00036	Fully consolidated	80.31	-	-
SGL	Le Griffolet 19270 USSAC	SAS	424 034 056 00020	Fully consolidated	95	Fully consolidated	95
SIFEL	12, rue Eugène Freyssinet 77500 CHELLES	SAS	385 045 091 00035	Fully consolidated	100	Fully consolidated	100
SLD TP	610, rue Marie Marvingt 54200 TOUL	SAS	329 702 773 00030	Fully consolidated	100	Fully consolidated	100
SMTP	ZI en Jacca, 14 chemin de Garrabot 31170 COLOMIERS	SAS	310 083 381 00023	Fully consolidated	80.23	-	-
SNA- PROSPERI	366 boulevard du Mercantour 06200 NICE	SAS	338 905 896 00019	Fully consolidated	80.31	-	-
SOC	Avenue de Pagnot - Lieudit Magudas 33160 SAINT-MEDARD-EN-JALLES	SAS	449 336 924 00013	Fully consolidated	100	Fully consolidated	100
SOCAL	ENGAY, 11400 LABECEDE LAURAGAIS	SAS	382 184 315 00010	Fully consolidated	100	Fully consolidated	100
SOCIETE DES ENROBES CLERMONTOIS	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity Method	20	Equity Method	20
SOCIETE DES ENROBES GENEVOIS	PA du Peuras 498, avenue du Peuras	SAS	808 303 044 00016	Fully consolidated	40	Fully consolidated	40
SOCIETE J. ROCHE	15, rue Jean Jaures 69330 MEYZIEU	SARL	312 056 112 00021	Fully consolidated	80.31	-	-

LIST OF CONSOLIDATED COMPANIES

Company	Head office	Form	SIRET	12/31/2024		12/31/2023	
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SOMECH	979 chemin du Châtelard 01310 SAINT-REMY	SAS	771 200 680 00037	Fully consolidated	80.31	-	-
SUD TP2	738 avenue des chassens 13120 GARDANNE	SAS	380 265 009 00023	Fully consolidated	100	Fully consolidated	100
TEM FERRO	Chemin du Corps de Garde 77500 CHELLES	SNC	843 264 342 00018	Joint-operation	50	Joint-operation	50
TCP RAIL Inc	Avenida Domingo Díaz – Entrada a Brisas DISTRITO DE SAN MIGUELITO (PANAMA)	SA	725 166	Fully consolidated	50	Fully consolidated	50
TP LYAUDET	ZA la Courtine 63820 SAINT-JULIEN-PUY-LAVEZE	SAS	343 940 490 00018	Fully consolidated	100	Fully consolidated	100
TPRN	156/220, rue des Famards 59273 FRETIN	SAS	332 346 857 00029	Fully consolidated	100	Fully consolidated	100
TRNVC14	3 allée de Grenelle 92130 ISSY LES MOULINEAUX	SAS	982 796 658 00010	Equity Method	25	-	-
TSO	Chemin du Corps de Garde 77500 CHELLES	SAS	747 252 120 00015	Fully consolidated	100	Fully consolidated	100
TSO CAN INC.	90 Adelaide Street, Suite 600, M5H 3V9 TORONTO, ONTARIO (CANADA)	SA	1000622002	Fully consolidated	100	-	-
TSO CATENAIRES	Chemin du Corps de Garde 77500 CHELLES	SAS	432 455 764 00014	Fully consolidated	100	Fully consolidated	100
TSO-NGE MEXICO	Avenida Insurgentes sur NO.813 – Piso 2 Desp. 201-8 – Colonia Napoles (MEXIQUE)	SA	TME1407028Q5	Fully consolidated	100	Fully consolidated	100
TSO SIGNALISATION	Chemin du Corps de Garde 77500 CHELLES	SAS	817 401 581 00019	Fully consolidated	100	Fully consolidated	100
VAGLIO LUX	35 B, rue des Trois Canton L 3961 EHLANGE (LUXEMBOURG)	SA	B73.532	Fully consolidated	89.55	Fully consolidated	89.55
VAGLIO SAS	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	302 638 424 00028	Fully consolidated	89.55	Fully consolidated	89.55

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