

2025 CONSOLIDATED FINANCIAL STATEMENTS

New Generations
of Entrepreneurs

NGE



High Speed Line in Egypt

CONTENTS

04 CONSOLIDATED FINANCIAL STATEMENTS

04 Consolidated income statement
05 Consolidated statement of comprehensive income
06 Consolidated statement of financial position
08 Consolidated cash flow statement
09 Consolidated statement of changes in equity

10 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 1. General information and key events
10 2. Standards and interpretations applied
11 3. Consolidation methods
13 4. Valuation rules and methods
13 5. Financial risk factors
15 6. Changes in the scope of consolidation
15 7. Post-closing events

16 NOTES TO THE FINANCIAL STATEMENTS

16 8.1. Goodwill and impairment tests
18 8.2 Intangible assets
19 8.3 Property, plant and equipment and rights of use of leased assets
22 8.4 Investments in associates (equity method)
24 8.5 Change in financial assets
25 8.6 Other non-current assets
25 8.7 Income tax and deferred taxes
27 8.8 Inventories
27 8.9. Trade receivables
28 8.10. Other current assets
28 8.11. Net cash
28 8.12. Working capital requirements
28 8.13. Net financial debt
30 8.14. Financial instruments
31 8.15. Non-current and current provisions
32 8.16. Retirement benefits
34 8.17. Other current liabilities
34 8.18. Additional information on construction contracts
35 8.19 Other income from activities
35 8.20. External expenses
36 8.21. Other operating income and expenses
36 8.22. Net cost of financial debt
36 8.23. Other financial income and expenses
36 8.24. EBITDA
37 8.25. Equity and earnings per share
37 8.26. Related party transactions
37 8.27. Off-balance sheet commitments
37 8.28. Average workforce
37 8.29. Wages and social security expenses

38 LIST OF CONSOLIDATED COMPANIES

Consolidated income statement

In thousands of euros	Note	12/31/2025	12/31/2024
Income from operating activities	8.18	**4,770,925**	**4,482,404**
Other income from activities*	8.19	78,701	81,462
Purchases consumed		(824,971)	(725,442)
Personnel costs	8.29	(1,406,671)	(1,295,697)
External expenses	8.20	(2,259,769)	(2,242,108)
Taxes and levies		(45,821)	(39,479)
Amortization expenses		(174,253)	(151,393)
Net provisions		7,178	5,828
Change in work-in-progress and finished products inventories		(1,058)	18,188
Other revenue and expense from current operating activities*		(1,884)	7,501
OPERATING INCOME FROM ORDINARY ACTIVITIES		**142,377**	**141,264**
% of revenue		3.0%	3.1%
Other operating income and expense	8.21	(5,600)	(10,529)
OPERATING INCOME		**136,777**	**130,735**
Income from cash and cash equivalents		4,230	5,121
Gross borrowing cost		(39,662)	(44,778)
Cost of net financial debt	8.22	**(35,432)**	**(39,657)**
Other financial income and expenses	8.23	(7,203)	(3,916)
Share in net income of associates	8.4	(584)	(120)
Tax expense	8.7	(22,408)	(23,836)
NET INCOME		**71,150**	**63,206**
- Attribuable to owners of the parent		58,054	57,480
- Non-controlling interests		13,098	5,728
EARNING PER SHARE ATTRIBUABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.25	12.42	12.30
Earnings per share - Diluted	8.25	12.42	12.30

* The 2024 comparative figures have been restated to reflect the reclassification of €(13,803) thousand from 'Other revenue and expense from current operating activities' to 'Other income from activities', in order to present gains or losses on asset disposals on a net basis.

Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2025	12/31/2024
CONSOLIDATED NET INCOME		**71,150**	**63,206**
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial gains and losses on defined benefit plans	8.16	1,348	(6,169)
Tax on items that will not be subsequently reclassified to profit or loss		(100)	1,593
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.14	1,802	(3,881)
Translation adjustment		(123)	(6,632)
Tax on items that will not be subsequently reclassified to profit or loss	8.7	(413)	1,002
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		**73,664**	**49,119**
Comprehensive income attributable to owners of the parent		60,466	43,472
Comprehensive income attributable to non-controlling interests		13,200	5,647

As at 12/31/2025 no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method.



◥ Haute Crau Canal

Consolidated statement of financial position

Assets

In thousands of euros	Note	12/31/2025	12/31/2024
Goodwill	8.1	400,202	381,481
Concession intagible assets	8.2	8,192	3,080
Other intangible assets	8.2	71,664	71,012
Property, plant and equipment	8.3	662,248	587,375
Right-of-use of leased assets	8.3	185,919	189,959
Investments in associates	8.4	17,055	18,795
Other non-current financial assets	8.5	188,406	130,287
Other non-current assets	8.6	1,580	2,655
Deferred tax assets	8.7	37,330	18,481
NON-CURRENT ASSETS		**1,572,596**	**1,403,125**
Inventories	8.8	94,539	90,862
Trades	8.9 - 8.18	1,725,701	1,564,724
Other current assets	8.10	509,731	509,145
Current tax assets		17,550	19,268
Cash and cash equivalents	8.11	599,737	623,367
CURRENT ASSETS		**2,947,258**	**2,807,366**
TOTAL ASSETS		**4,519,854**	**4,210,491**



La Chapelette dam

Equity and liabilities

In thousands of euros	Note	12/31/2025	12/31/2024
Issued share capital		37,380	37,380
Reserves		145,697	112,861
Net income for the period		58,054	57,480
SHAREHOLDER'S EQUITY		**241,131**	**207,721**
Non-controlling interests		57,334	51,244
TOTAL EQUITY		**298,465**	**258,965**
Non-current debts	8.13	502,077	429,933
Non-current lease debts	8.13	101,078	100,478
Non-current provisions	8.15 - 8.16	160,286	160,875
Deferred tax liabilities	8.7	36,566	31,329
NON-CURRENT LIABILITIES		**800,007**	**722,615**
Current debts	8.13	114,763	85,214
Current lease debts	8.13	37,201	39,535
Bank overdrafts	8.11	402,489	400,326
Current Provisions	8.15 - 8.16	16,600	9,622
Trade payables		1,587,923	1,395,871
Other current liabilities	8.17 - 8.18	1,249,821	1,288,253
Current tax liabilities		12,585	10,090
CURRENT LIABILITIES		**3,421,382**	**3,228,911**
TOTAL EQUITY AND LIABILITIES		**4,519,854**	**4,210,491**



A69 interchange

Consolidated cash flow statement

In thousands of euros	Note	12/31/2025	12/31/2024
CONSOLIDATED NET INCOME		**71,150**	**63,206**
Net amortization, depreciation and provisions		174,975	155,809
Other operating income and expenses		(1,343)	(12,758)
Gains and losses on disposals		(2,749)	(2,867)
Share in net income of associates	8.4	584	120
Dividends collected (Unconsolidated companies and investments under Equity method)		(336)	(2,148)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		**242,281**	**201,362**
Tax expense (included deferred taxes)	8.7	22,408	23,836
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		**264,689**	**225,198**
Change of tax payable		(20,710)	(19,333)
Change in WCR from operations	8.12	2,470	108,341
NET CASH FLOW FROM OPERATING ACTIVITIES		**246,449**	**314,206**
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(198,309)	(220,028)
Receipts related to disposals of property, plant and equipment and intangible assets		15,307	25,935
Net financial investments	8.5	(668)	(6,873)
Impact of changes in Group structure		10,987	(142,046)
Dividends collected (Unconsolidated companies and investments under Equity method)		2,386	2,148
Changes in loans and advances granted		(5,473)	(4,050)
Change in amounts of investment flows	8.12	(30,757)	6,562
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**(206,527)**	**(338,352)**
Bonds redeemable in shares			(43,140)
Dividends paid to shareholders of the parent		(26,540)	(22,381)
Dividends paid to non-controlling interests in consolidated companies		(6,874)	(5,793)
Receipts from new borrowings	8.13	102,214	205,378
Repayment of borrowings	8.13	(86,239)	(128,986)
Repayments of lease debts	8.13	(44,628)	(43,376)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(62,067)**	**(38,298)**
Impact of exchange rate fluctuations		(3,648)	(2,155)
CHANGE IN NET CASH		**(25,793)**	**(64,599)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**223,041**	**287,640**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8.11**	**197,248**	**223,041**

Consolidated statement of changes in equity

	ATTRIBUABLE TO OWNERS OF NGE						NON-CONTROLLING INTERESTS				
In thousands of euros	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, 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**
Allocation of net income for the period 2024			57,480		(57,480)	-	5,728		(5,728)	-	-
Net income for the period					58,054	58,054			13,098	13,098	71,150
Other of comprehensive income			1,248			1,248				-	1,248
Dividends			(26,540)			(26,540)	(6,874)			(6,874)	(33,414)
Financial instruments			1,389			1,389				-	1,389
Translation adjustment			(422)	(227)		(649)	(428)	104		(324)	(973)
Changes in Group structure			(93)			(93)	191			191	98
POSITION AT DECEMBER 31, 2025	**37,380**	**21**	**151,422**	**(5,747)**	**58,054**	**241,131**	**45,049**	**(813)**	**13,098**	**57,334**	**298,465**

Notes to the consolidated financial statements

The financial statements of the NGE Group at 31st of December 2025 detailing the activity of the NGE Group over the period from 1st of January 2025 to 31st of December 2025 were approved by the Chairman on 24th of March 2026.

1. GENERAL INFORMATION AND KEY EVENTS

The consolidated financial statements at 31st of December 2025 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 2025.

1.1 External growth

On 08th of December 2025, NGE took control of the Uruguayan group Saceem; Saceem is the leading construction company in Uruguay, Paraguay and Peru. As the country's top builder of ports and bridges, Saceem specializes in eight areas: Infrastructure, roads, energy, industry, hydraulic works, telecommunications, buildings and concessions, and employs 1,800 people.

The acquisition includes :

- 70% of the share capital and voting rights of the Uruguayan company Saceem S.A and, indirectly, its subsidiaries,
- 70% of the share capital and voting right of the Uruguayan company Ventecito S.A and its subsidiaries,
- 70% of the share capital and voting rights of the Uruguayan company Arnet S.A., which holds the investment in the share capital of two project companies, each holding a public private partnership contract: the Neptuneo Project (a PPP for the potable water supply system in Montevideo) and the Carcel Project (a PPP for the construction of prisons).

The acquisition was completed based on an enterprise value of €45 million. It was financed entirely through equity. The financial statements of SACEEM, VENTECITO, ARNET and their subsidiaries have been consolidated on 31st of December 2025.

- Pro forma revenue of the Group amounts to €253 million,
- Pro forma operating income amounts to €12.8 million,
- Pro forma EBITDA amounts to €17.7million.

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 the identifiable assets and contingent liabilities was performed on a provisional basis as of 31st of December 2025. (Note 6.1 and Note 8.1)

1.2 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 including changes in the scope of consolidation over a full year.:

- The Group's adjusted revenue amounts to €5.02 billion in 2025, an increase of +8.3% (organic growth: +2.9%).
- Operating income from ordinary activities represents €155.1 million (€142.9 million in 2024), delivering an operation margin of 3.1% of revenue, unchanged from 2024
- EBITDA is €336.9 million (6.7% of revenues), an increase of 11% compared to 2024.

2. STANDARDS AND INTERPRETATIONS APPLIED

The Group's consolidated financial statements for the periods ended 31st of December 2025 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 2025 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 2025 are the same as those used for the consolidated financial statements at 31st of December 2024, with the exception of the standards and interpretations adopted by the European Union and applicable on a mandatory basis from 1st of January 2025.

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 2025

The new standards and interpretations applicable, on a mandatory basis, from 1st of January 2025, concern:

- 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.

These standards have no impact on the consolidated financial statements for the year ended 31st December 2025.

2.2. Standards and interpretations adopted by the IASB but not applicable as of 31st of December 2025

The Group did not anticipate any of the new standards and interpretations whose application is not mandatory on 1st January 2025.

- Amendments to IFRS 9 and IFRS 7 «Classification an measurement of financial instrument"; These amendments clarify that financial assets and liabilities must be recognized or derecognized on the settlement date. However, certain financial liabilities may be derecognized if they have been settled via electronic transfer and if specific criteria ensuring that the entity no longer has control over the cash are met. The expected impact of this amendment is not material.

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 influnce. 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.



The Ayglades construction site in Marseille

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.

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 2025.

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 €400 million trade receivables securitisation program, €150 million Negotiable European Commercial Paper program, unused at 31st of December 2025 and a revolving credit line of €150 million, not used at 31 December 2025.

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

5.4. Tax risk

Some subsidiaries are subject to tax audits.

On 8th December 2025, the tax authorities sent a proposed tax adjustment to MAURI, a subsidiary of the Group, relating to the General Tax on Polluting Activities, for an amount of €9.5 million, to which interest and penalties of €4.1 million are added. The company contests the proposal in its entirety.

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 $kgCO_2eq$ per thousand euros of sales by 2030.

For the year 2025, the Group's carbon intensity amounts to 340 $kgCO_2eq$, representing a 22% decrease compared with 2024, when it stood at 435 $kgCO_2eq$.

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

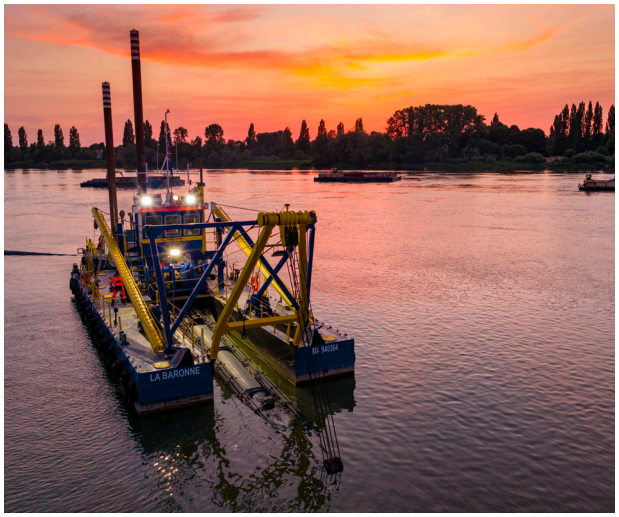
Risk of environmental damage

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.



Construction work in Bellevue (Epis de Loire in Nantes)

The Group invested €10.6 million in decarbonization equipment in 2025, compared with €27 million in 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 2025.

5.9. Macroeconomic environment

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

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

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

SACEEM Group (see 1. General information and key events)

The provisional purchase price of €10.6 million was set on 8th December 2025. Earn out adjustments are expected and have been provisionally recognized in the balance sheet for an estimated amount of €38.8 million based on the information available at the acquisition date.

NGE carried out the preliminary measurement of the fair value of the identifiable assets and liabilities acquired, as well as the determination of the related deferred taxes. The values allocated to the identifiable assets and liabilities were determined on a provisional basis as of the acquisition date at €36.3 million.

Provisional goodwill amounts to €13 million.

The work relating to the alignment of accounting policies and the determination of the fair value of the main assets, liabilities, and contingent liabilities was ongoing at year end and will be finalized within a maximum period of twelve months from the acquisition date.

The Group also completed various acquisitions, including the company Elément Terre, which specializes in soil and groundwater decontamination, and integrated the business takeovers of the Morlot Group, which is specialized in timber construction.

These acquisitions generated goodwill amounting to €5.8 million.

6.2 Scope of consolidation

The list of consolidated companies is attached on page 38.

7. POST-CLOSING EVENTS

Consequences of the Middle East conflict

The direct financial consequences of the situation in the Middle East are limited for the Group due to its limited presence in the region, with Egypt being the only country in which the Group has significant operations.

Nevertheless, the Group remains highly attentive to developments in the conflict and to their potential impacts on the global economy, particularly with respect to cost inflation and supply chain disruptions.

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.

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



Line 16 in Paris

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.
In 2025, the Major Projects CGU was combined with the Regional Multi Expertise Activities, and the National Specialised Subsidiaries CGU defined in 2024 was restructured into four asset groups (Worldwide railway activities, worldwide water cycle activities, Other Specialized National Subsidiaries, and Other International, these asset groups were reallocated following an internal reorganization of the Group.

The CGU groups are:
- Regional Multi-Expertise Activities and the Major projects;
- Worldwide railway Activities;
- Worldwide water cycle Activities;
- Other specialized National Subsidiaries or a group of consolidated subsidiaries when their operations fall outside the 'Regional Multi-Expertise Activities and the Major Projects', 'Railway', or 'Water Cycle' organizations;
- Other International.

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 using an estimated growth rate of 2.0%.
All cash flows are discounted using a discount rate corresponding to the Group's post tax weighted average cost of capital, set at 12% for the Worldwide water cycle Activities CGU and 9.25% for all other CGUs.
These calculations are based on a five year forecast plan prepared by the CGU's management and reviewed by the Group's Executive Management 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 14%.

GROUPS OF CGU	DISCOUNT RATE	
	12/31/2025	12/31/2024
Regional Multi-Expertise Activities and the Major projects	9.25%	9.00%
Worldwide railway Activities	9.25%	
Worldwide water cycle Activities	12.00%	
Other specialized National Subsidiaries	9.25%	
Other International	9.25%	

Groups of CGU	12/31/2024	Impairment	Changes in Group structure	Translation adjustment	Other movements	12/31/2025
Regional Multi-Expertise Activities and the Major projects	99,540		277		856	100,673
Worldwide railway Activities	117,424					117,424
Worldwide water cycle Activities	112,382		57			112,440
Other specialized National Subsidiaries	46,354		5,536		(856)	51,034
Other International	5,781		12,981	(131)		18,631
TOTAL GOODWILL	**381,481**	**-**	**18,851**	**(131)**	**-**	**400,202**

Groups of CGU	12/31/2023	Impairment	Changes in Group structure	Translation adjustment	Other movements	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**

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 2025

	12/31/2024	Increases	Other movements	12/31/2025
Concession intangible assets	7,396	5,952		13,348
Amortization concession intangible assets	4,316	840		5,156
CONCESSION INTANGIBLE ASSETS	**3,080**	**5,112**	**-**	**8,192**

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**



Tropical cyclone Garance (NGE Fondations)

Intangible assets

FY 2025

Gross amounts	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Concessions, patents and similar rights	21,611	70	1,566	(508)	1,525	(36)	24,228
Other intangible assets	58,024	3	60	(29)	(8)		58,050
Intangible assets under construction and advances and payments on account	1,734		1,634		(1,298)		2,070
GROSS AMOUNTS	**81,369**	**73**	**3,260**	**(537)**	**219**	**(36)**	**84,348**

Amortization and provisions	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Concessions, patents and similar rights	8,683		2,926	(621)			10,988
Other intangible assets	1,674		52	(29)	(2)		1,695
AMORTIZATION AND PROVISIONS	**10,357**	**-**	**2,978**	**(650)**	**(2)**	**-**	**12,683**

Net amounts	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Concessions, patents and similar rights	12,928	70	(1,360)	113	1,525	(36)	13,240
Other intangible assets	56,350	3	8		(6)		56,354
Intangible assets under construction and advances and payments on account	1,734		1,634		(1,298)		2,070
NET AMOUNTS	**71,012**	**73**	**282**	**113**	**221**	**(36)**	**71,664**

FY 2024

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**

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 2025

Gross amounts	12/31/2024	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2025
Right-of-use of fixed assets	83,822	437	12,098	(6,354)	(537)	(32)	89,434
Right-of-use of movable assets	415,669	1,795	27,559	(14,961)	786	(1,091)	429,757
GROSS AMOUNTS	**499,491**	**2,232**	**39,657**	**(21,315)**	**249**	**(1,123)**	**519,191**

Amortization and provisions	12/31/2024	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2025
Depreciation of the rights-of-use of fixed assets	34,002		13,026	(6,098)	(82)	(17)	40,831
Depreciation of the rights-of-use of movable assets	275,530		32,028	(14,709)	82	(490)	292,441
AMORTIZATION AND PROVISIONS	**309,532**	**-**	**45,054**	**(20,807)**	**-**	**(507)**	**333,272**

Net amounts	12/31/2024	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2025
Right-of-use of fixed assets	49,820	437	(928)	(256)	(455)	(15)	48,603
Right-of-use of movable assets	140,139	1,795	(4,469)	(252)	704	(601)	137,316
NET AMOUNTS	**189,959**	**2,232**	**(5,397)**	**(508)**	**249**	**(616)**	**185,919**

FY 2024

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**

Property, plant and equipment

FY 2025

Gross amounts	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Land	71,201	253	1,987	(973)	146	(19)	72,596
Buildings	143,903	4,243	16,303	(2,655)	6,527	(157)	168,163
Industrial machinery and equipment	542,193	224	80,892	(23,607)	16,471	(351)	615,822
Other tangible assets	245,772	15,622	75,128	(30,490)	950	(844)	306,137
Property plant and equipment under construction and Advance payments on fixed assets	39,530	370	18,353	(351)	(25,775)	(15)	32,113
GROSS AMOUNTS	**1,042,599**	**20,712**	**192,662**	**(58,076)**	**(1,681)**	**(1,385)**	**1,194,830**

Amortization and provisions	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Land	16,018		1,190				17,208
Buildings	25,386		8,403	(1,252)	21	(44)	32,514
Industrial machinery and equipment	281,982		77,017	(20,606)	(18)	(131)	338,243
Other tangible assets	131,838		38,869	(25,696)	(5)	(389)	144,618
AMORTIZATION AND PROVISIONS	**455,224**	**-**	**125,478**	**(47,554)**	**(2)**	**(564)**	**532,583**

Net amounts	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Land	55,184	253	797	(973)	146	(19)	55,389
Buildings	118,515	4,243	7,900	(1,403)	6,505	(113)	135,646
Industrial machinery and equipment	260,211	224	3,875	(3,001)	16,489	(220)	277,579
Other tangible assets	113,935	15,622	36,259	(4,794)	955	(455)	161,521
Property plant and equipment under construction and Advance payments on fixed assets	39,530	370	18,353	(351)	(25,775)	(15)	32,113
NET AMOUNTS	**587,375**	**20,712**	**67,184**	**(10,522)**	**(1,679)**	**(822)**	**662,248**

FY 2024

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**



◥ Development of the Ecopark Ferrières-en-Gâtinais ZAC

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.



Tram in Montpellier

FY 2025

12/31/2025 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attribuable to owners of the parent
Calcaires Du Biterrois	6,404	109	(63)	1,523	50%	(32)	761
Corrèze Enrobés	9,391	(411)	(360)	287	43%	(155)	61
Granulats de l'est	2,970	(719)	(1,078)	(4,498)	38%	(404)	(1,687)
M.E.H.R.	6,957	530	342	1,880	23%	79	1,362
NGE Autoroutes	-	(29)	977	30,298	10%	98	4,832
P2R	12,449	843	727	3,357	22%	156	783
Les Liants de l'Estuaire	732	(39)	(36)	615	39%	(14)	509
Société des Enrobés Clermontois	7,741	320	203	644	20%	41	461
NGE Fibre	-	(78)	(4,513)	26,816	10%	(451)	7,290
Various	7,751	821	580	3,987		99	722
TOTAL	**54,397**	**1,347**	**(3,220)**			**(584)**	**15,095**

FY 2024

12/31/2024 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attribuable 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**

Change in investments in associates is as follows:

	Net amounts
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**
Net income for the period 2024	(584)
Dividends paid	(3,122)
Equitiy transactions	81
Change in scope of consolidation	94
Reclassification*	1,792
AT 12/31/2025	**17,055**

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



◥ Nuclear project at the CEA in Marcoule



◥ Fish pass in Beaucaire

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 2025

	12/31/2024	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2025
Gross amounts	133,381	60,355	11,949	(13,721)	7	(958)	191,013
Provisions	(3,094)			487			(2,607)
NET AMOUNTS	**130,287**	**60,355**	**11,949**	**(13,234)**	**7**	**(958)**	**188,406**

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**



Development of the Ecopark Ferrières-en-Gâtinais ZAC

Summary of assets related to concessions and PPPs

NET AMOUNTS	12/31/2025	12/31/2024
Other financial assets - Concessions and PPPs	121,834	105,797
Investments in associates	12,256	15,037
TOTAL FINANCIAL ASSETS CONCESSIONS AND PPPS	**134,090**	**120,834**

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.

Accounting treatment of the exceptional contribution on the profits of large companies introduced by the 2025 Finance Act in France

Article 48 of the 2025 Finance Act introduced an exceptional contribution on corporate income tax for large companies. This contribution is calculated on the average corporate income tax payable in France for fiscal years 2024 and 2025. The exceptional contribution falls within the scope of IAS 12 and was fully recognized as an expense in fiscal year 2025.

Accordingly, the theoretical tax rate used for the preparation of the 2025 consolidated financial statements is 30.98%, which corresponds to the standard tax rate applicable to French subsidiaries with revenue between €1 billion and €3 billion.

The Group falls within the scope of the 15% global minimum taxation provided for in Articles 223 VJ and following of the French General Tax Code (CGI).

After applying the safe "harbour rules", it was determined that no entity within the Group is liable for any top up tax for fiscal year 2025.

Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2025	12/31/2024
Consolidated net income	71,150	63,206
Income tax expenses	(22,408)	(23,836)
Pre-tax net income	**93,558**	**87,042**
Theoretical tax rate in force	30.98%	25.83%
Theoretical tax expense	**28,980**	**22,479**
Permanent differences	2,333	(5,214)
Impact of unrecognized tax loss carryforwards and other unrecognized or previously limited temporary differences	(1,843)	4,588
Share in net income of associates	(181)	(31)
Tax rate differences	(6,949)	1,384
Other	68	630
Effective tax expense	**22,408**	**23,836**
EFFECTIVE TAX RATE	**23.95%**	**27.38%**

Income tax expense

	12/31/2025	12/31/2024
Current taxes	21,722	18,713
Deferred taxes	686	5,123
TOTAL	**22,408**	**23,836**

Deferred taxes allocation
FY 2025

						BALANCE AT 12/31/2025		
	Net balance at January 1, 2025	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	19,124	2,355	(215)		1,268	22,532		
Provisions	25,205	(1,580)	(48)		4,057	27,634		
Tax losses	18,726	6,786	(114)		10,249	35,647		
Provisions for retirement payments	15,360	2,025		(100)		17,285		
DEFERRED TAX ASSETS	**78,415**	**9,586**	**(377)**	**(100)**	**15,575**	**103,099**	**(65,769)**	**37,330**
Fixed assets	(60,790)	(7,833)	73		(459)	(69,009)		
Provisions	(16,466)	(2,446)				(18,912)		
Intangible	(14,738)	7	(2)			(14,733)		
Financial Instruments	730			(413)		317		
DEFERRED TAX LIABILITIES	**(91,264)**	**(10,272)**	**71**	**(413)**	**(459)**	**(102,335)**	**65,769**	**(36,566)**
NET TAX ASSETS (LIABILITIES)	**(12,848)**	**(686)**	**(306)**	**(513)**	**15,116**	**763**	**-**	**763**

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)**

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.

	12/31/2024	Changes in Group structure	Variation	Translation adjustment	12/31/2025
Raw materials and supplies	93,546	3,691	(1,625)	(266)	95,346
Depreciation and impairment	(2,684)		1,852	25	(807)
INVENTORIES	**90,862**	**3,691**	**227**	**(241)**	**94,539**

	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
Depreciation and impairment	(738)	(209)	(1,699)	(38)	(2,684)
INVENTORIES	**55,704**	**14,537**	**20,796**	**(174)**	**90,862**

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.

	12/31/2025	12/31/2024
Trade receivables - gross amount	1,752,237	1,585,184
Impaiment	(26,536)	(20,460)
NET AMOUNTS	**1,725,701**	**1,564,724**

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 12/31/2025	1,725,701	1,301,385	162,349	55,493	28,009	12,924	165,541
Trade receivables at 12/31/2024	1,564,724	1,227,336	135,673	56,563	29,398	10,449	105,305



◥ Quimper-Pluguffan greenway

8.10. Other current assets

	12/31/2025	12/31/2024
State	248,871	255,173
Social charge receivable	6,385	7,696
Other receivables	231,441	222,736
Prepaid expenses	23,034	23,540
OTHER CURRENT ASSETS	**509,731**	**509,145**



Heart of Vernon ©François Bouriaud

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.

Net cash includes an amount in foreign currencies (mainly Canadian dollars, US dollars and Moroccan Dirham) of €84.2 million. This amount was €88.1 million at 31 December 2024.

	12/31/2025	12/31/2024
Investments	353,364	313,667
Cash	246,373	309,700
Cash and cash equivalents	**599,737**	**623,367**
Bank overdraft (including securitization)	(402,489)	(400,326)
Bank overdrafts	**(402,489)**	**(400,326)**
NET CASH	**197,248**	**223,041**

8.12. Working capital requirements

			CHANGES		
	12/31/2025	12/31/2024	Provided by operating activities	Investments	Changes in group structure and other
Inventories	94,539	90,862	256		3,421
Trades	1,725,701	1,564,724	35,246		125,732
Other assets	509,731	509,145	(43,904)		44,490
ASSETS	**2,329,971**	**2,164,731**	**(8,402)**		**173,643**
Trade payables	1,587,923	1,395,871	68,500	(30,757)	154,309
Other liabilities	1,249,821	1,288,253	(74,432)		36,000
LIABILITIES	**2,837,744**	**2,684,124**	**(5,932)**	**(30,757)**	**190,309**
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	**507,773**	**519,393**	**2,470**	**(30,757)**	**16,666**

The change in working capital requirements related to operations generated a positive cash flow of €2.5 million.

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".

	12/31/2025				12/31/2024			
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	> 5 years			1-5 years	> 5 years	
Convertible bond		148,804		148,804		148,205		148,205
Bank borrowings	112,348	328,186	24,806	465,340	81,833	262,631	16,396	360,860
Lease debts	37,201	75,215	25,863	138,279	39,535	76,375	24,103	140,013
Other borrowings	2,416	281		2,696	3,381	2,701		6,082
GROSS DEBT	**151,965**	**552,486**	**50,669**	**755,119**	**124,749**	**489,912**	**40,499**	**655,160**
Net cash				197,248				223,041
NET DEBT				**557,871**				**432,119**
o.w. fixed-rate debt	87,032	370,149	34,584	491,764	61,983	262,135	26,864	350,982
o.w. floating-rate debt	64,933	182,337	16,085	263,355	62,766	227,777	13,635	304,178

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				
	12/31/2024	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2025
Convertible bond	148,205	200			399		148,804
Bank borrowings	360,860	16,129	87,282		2,296	(1,227)	465,340
Lease debts	140,013	(44,628)	586	(47)	42,514	(159)	138,279
Other borrowings	6,082	(354)	186	(2,908)	(403)	94	2,696
TOTAL	**655,160**	**(28,653)**	**88,054**	**(2,955)**	**44,805**	**(1,292)**	**755,119**

			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**

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 2025, 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 2025, these ratios were met.



Capitaine Geze basin in Marseille

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 2025, 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 2025, the total gross borrowings subject to an uncapped interest rate risk (including securitisation) amounted to €210 million compared to €390 million at 31st of December 2024.

Assuming constant debt as of December 31st, 2025 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 €0.5 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 2.026% and the 1-month EURIBOR at 1.939% as of 31st of December, 2025.

					METHOD FOR CALCULATING FAIR VALUE		
12/31/2025 Financial assets and liabilities	**Carrying amount**	**Amortized cost**	**Fair value throught 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	188,406	66,572		121,834			121,834
Group debtors	118,445	118,445					
Derivatives	1,580		1,580			1,580	
Cash and cash equivalents	599,737	599,737					
Trades	1,725,701	1,725,701					
Total assets	**2,633,869**	**2,510,455**	**1,580**	**121,834**	**-**	**1,580**	**121,834**
Borrowing and other financing	752,514	752,514					
Current accounts	38,145	38,145					
Derivatives	2,605		2,605			2,605	
Bank overdrafts	402,489	402,489					
Trade payable	1,587,923	1,587,923					
Total liabilities	**2,783,676**	**2,781,071**	**2,605**	**-**	**-**	**2,605**	**-**

					METHOD FOR CALCULATING FAIR VALUE		
12/31/2024 Financial assets and liabilities	**Carrying amount**	**Amortized cost**	**Fair value throught 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**	**-**

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

Fair value at 12/31/2025	**Non-current Assets**	**Current Assets**	**Non-current Liabilities**	**Current Liabilities**	**Notional amount**
Cash flow hedging swap			220		300,000
Options qualifying for hedge accounting	1,580		61	384	153,702
Currency hedging				16	27,017
Swap commodity indices				1,924	14,880
TOTAL INTEREST RATE HEDGING	**1,580**	**-**	**281**	**2,324**	**495,599**

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**

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.



Playground and sports field in Hoenheim

FY 2025

	12/31/2024	Increases	Decreases	Changes in Group structure	Translation Adjustment	12/31/2025
Provisions for retirement payments	56,389	202	(88)			56,503
Provisions for quarry redevelopment	5,796	798	(394)			6,200
Provisions for disputes and litigations	92,962	60,668	(69,087)	11,079	(902)	94,720
Other provisions for non-current charges	5,728	368	(3,245)	209	(197)	2,863
Non-current provisions	**160,875**	**62,036**	**(72,814)**	**11,288**	**(1,099)**	**160,286**
Provisions for retirment payments (-1year)	3,154	3,007	(3,154)			3,007
Provisions for disputes and litigations (-1year)	4,885	5,726	1,022			11,633
Other miscellaneous provisions (equity method)	1,583	548	(3)	(168)		1,960
Current provisions	**9,622**	**9,281**	**(2,135)**	**(168)**	**-**	**16,600**
TOTAL PROVISIONS	**170,497**	**71,317**	**(74,949)**	**11,120**	**(1,099)**	**176,886**

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 retirment 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**

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
	12/31/2025	12/31/2024
Assumptions		
Discount rate (including inflation)	3.65%	3.20%
Rate of salary increase	3.19%	3.19%
Change in commitment		
Commitment at the beginning of the period	60,492	32,347
Change in scope of consolidation		20,451
Service costs over the period	6,737	2,806
Interest expense	2,158	1,976
Acquisitions / Disposals		(94)
Actuarial losses (gains) on the commitment	(1,425)	6,102
Benefits paid	(4,197)	(3,096)
COMMITMENT AT THE END OF PERIOD	**63,765**	**60,492**
Change in assets		
Fair value of assets at the beginning of the period	950	1,160
Change in scope of consolidation		122
Interest income	152	40
Acquisitions / Disposals	3,945	2
Actuarial gains (losses) on assets	(77)	(67)
Contributions / benefits paid	(713)	(307)
EXPENSE (INCOME)	**4,257**	**950**
Expense for the period		
Service cost over the period	3,469	2,844
Net cost of interest	2,005	1,979
EXPENSE (INCOME)	**5,474**	**4,823**
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	8,309	2,140
Actuarial losses (gains) generated on commitment	(1,425)	6,169
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	**6,884**	**8,309**
Change in provision		
Provision at the beginning of the period	(59,544)	(31,187)
Change in scope of consolidation		(20,573)
(Expense) / Income	(1,990)	(1,521)
Actuarial adjustments generated	1,348	(6,169)
Acquisitions / Disposals	677	(94)
PROVISION AT THE END OF THE PERIOD	**(59,510)**	**(59,544)**
Sensitivity		
Discount rate		
Commitment with an increase of +0.25%	62,052	58,868
Expense with an increase of +0.25%	8,190	6,006
Commitment with a decrease of -0.25%	65,515	62,181
Expense with a decrease of -0.25%	8,431	6,758



◥ Piggyback Cherbourg



◥ Peru – 8 km of seawalls

8.17. Other current liabilities

	12/31/2025	12/31/2024
Social security payables	232,857	221,453
Tax payables	344,397	350,977
Contract liabilities	603,731	607,702
Loans and advances to silent partnerships and others	38,145	35,108
Other liabilities	30,691	73,013
OTHER CURRENT LIABILITIES	**1,249,821**	**1,288,253**

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 2025 includes the following items:

	12/31/2025	12/31/2024
Contract Assets	**732,869**	**627,739**
of which holdbacks	40,005	30,356
Contract Liabilities	**603,731**	**607,702**
of which advances received	305,517	294,293

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	12/31/2025	12/31/2024
Holdback	516	485
Flat-rate advance	465	418
Completion	325	302
Payment guarantee	282	214
Quarry rehabilitation	8	9
Submission guarantee	59	161
GUARANTEES GIVEN	**1,655**	**1,589**
Market sureties	63	60
Supplier guarantees	1	7
GUARANTEES RECEIVED	**64**	**67**

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	12/31/2025	12/31/2024
Regional Multi-Expertise Activites	1,444	1,370
Major Projects	989	1,220
Railway Activites	1,195	
Water cycle Activites	1,088	3,720
Other specialized National Subsidiaries	1,347	
International	1,574	1,022
TOTAL	**7,638**	**7,332**

8.18.5. Revenue from operating activities

	12/31/2025	12/31/2024
Amount of income recorded on construction contracts in respect of the financial year	4,770,925	4,482,404

8.18.6. Segment reporting

In accordance with the Group's internal reporting structure, segment information is presented across six operating segments: Regional Multi-Expertise Activities, Major Projects, Railway Activities, Water Cycle Activities, Specialized National Subsidiaries and International.

In compliance with IFRS 8 'Operating Segments', segment reporting is presented in line with this structure. The data published as of 31 December 2024 have been reallocated to reflect the operating segments presented in 2025.

In millions of euros	12/31/2025							
	Regional multi-expertises activities	Major Projects	Railway acitivites	Water Cycle Activities	Specialized National Subsidiaries	International	Eliminations	Total
Income from operating activities	1,463	339	535	1,069	856	510		4,771
Inter-segment sales	12				77		(89)	-
Group Net sales	**1,475**	**339**	**535**	**1,069**	**933**	**510**	**(89)**	**4,771**
Group Net sales adjusted *	**1,475**	**339**	**535**	**1,069**	**933**	**763**	**(89)**	**5,024**
Operating income from ordinary activities								142.4
Operating income								136.8

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

In millions of euros	12/31/2024							
	Regional multi-expertises activities	Major Projects	Railway acitivites	Water Cycle Activities	Specialized National Subsidiaries	International	Eliminations	Total
Income from operating activities	1,427	435	462	835	922	401		4,482
Inter-segment sales	17				105		(122)	-
Group Net sales	**1,444**	**435**	**462**	**835**	**1,027**	**401**	**(122)**	**4,482**
Group Net sales adjusted *	**1,444**	**435**	**462**	**990**	**922**	**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

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.

	12/31/2025	12/31/2024
Other income from activities	73,473	77,574
Income from sale of equipment*	5,228	3,888
OTHER INCOME FROM ORDINARY ACTIVITIES	**78,701**	**81,462**

* The 2024 comparative figures have been restated to reflect the reclassification of €(13,803) thousand from 'Other revenue and expense from current operating activities' to 'Other income from activities', in order to present gains or losses on asset disposals on a net basis.

8.20. External expenses

	12/31/2025	12/31/2024
Subcontracting	655,385	690,904
Purchases not held in inventory	339,910	302,482
Other services (leases, temporary work etc)	1,264,474	1,248,722
EXTERNAL EXPENSES	**2,259,769**	**2,242,108**



Installation of the footbridge in Evreux

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.

	12/31/2025	12/31/2024
Cost of NGE Employee Shareholding Scheme(FCPE)	(2,125)	(1,485)
Fair value of concession financial assets	(5,592)	-
Impact of changes in Group structure	-	(228)
Other (Costs of acquisitions/ disposals)	2,117	(8,816)
OTHER OPERATING INCOME AND EXPENSE	**(5,600)**	**(10,529)**

8.22. Net Cost of Financial Debt

	12/31/2025	12/31/2024
Income from cash and cash equivalents	4,230	5,121
Interest on bank borrowings	(18,199)	(24,060)
Interest on finance leases and other financing transactions	(21,463)	(20,718)
COST OF NET FINANCIAL DEBT	**(35,432)**	**(39,657)**

8.23. Other Financial Income and Expenses

	12/31/2025	12/31/2024
Income from equity interests	336	2,148
Other financial income and expenses	(6,502)	(2,666)
Exchange differences	(1,037)	(3,398)
OTHER FINANCIAL INCOME AND EXPENSES	**(7,203)**	**(3,916)**

8.24. EBITDA

	12/31/2025	12/31/2024
Operating income from ordinary activities	142,377	141,264
Net depreciation and amortization	167,074	145,564
Net book value of disposals	9,773	13,802
EBITDA	**319,224**	**300,630**



◥ Zénith in Toulouse

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.

	12/31/2025	12/31/2024
Net income attribuable to owners of the parents (a)	58,054	57,480
Weighted average number of shares (c)	4,672,470	4,672,470
Weighted average number of theoretical equity instruments (e)	4,672,470	4,672,470
EARNINGS PER SHARE (EUROS) (A/C)	**12.42**	**12.30**
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	**12.42**	**12.30**

8.26. Related party transactions

		12/31/2025		12/31/2024	
In millions of euros	**Type**	**Receivables (debts)**	**Income (expense)**	**Receivables (debts)**	**Income (expense)**
Concessions and PPPs	Loan	62.8	3.7	57.9	3.4
Other associates	Current account	16.3	-	7.3	0.2
Managing bodies	Total cost	-	(12.0)	-	(10.9)

8.27. Off-balance sheet commitments

In millions of euros	12/31/2025	12/31/2024
Contract guarantees	1,655	1,589
Other sureties	403	407
TOTAL COMMITMENTS GIVEN	**2,058**	**1,996**
Deposits, guarantees and sureties held	145	128
TOTAL COMMITMENTS HELD	**145**	**128**

8.28. Average workforce

	12/31/2025	12/31/2024
Senior management	5,405	4,727
Employees, technical and supervisory	6,885	7,037
Site workers	12,507	11,771
AVERAGE WORKFORCE	**24,797**	**23,535**

8.29. Wages and social security expenses

	12/31/2025	12/31/2024
Gross compensation	914,499	852,044
Social charges	459,451	415,228
Incentive and profit-sharing plans	32,721	28,425
TOTAL	**1,406,671**	**1,295,697**
Retirement payments	3,469	2,806
PERSONAL COSTS	**1,410,140**	**1,298,503**



CDG Express

List of consolidated companies

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**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 Caminoles 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	100	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
ANIPOLO	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT218170550015	Fully consolidated	70	-	-
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	79	Fully consolidated	79
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 Lecointe 1180 BRUXELLES (BELGIQUE)	SA	420 191 528	Fully consolidated	80.3	Fully consolidated	80.3
ARNET S.A	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT219442070016	Fully consolidated	70	-	-
ASSISTANCE TECHNIQUE CONSTRUCTION ET MATERIAUX (ATCM)	11 ZA des Vignerolles 13330 PELISSANNE	SAS	479 104 176 00025	Fully consolidated	100	Fully consolidated	100
ASTER ENERGIE SOLAIRE	146 rue Paradis 13006 MARSEILLE	SAS	927 617 977 00016	Equity Method	20	-	-
ASTRE	295 rue Fontfillol, Lot B, ZAC des Cadau 81370 SAINT-SUPLICE-LA-POINTE	SAS	937 748 044 00016	Fully consolidated	100	Fully consolidated	100
ATELIER	60, quai du nouveau port 71300 MONTCEAU-LES-MINES	SAS	811 342 146 00016	Equity Method	14.4	Equity Method	23
ATOSCA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	911 752 095 00016	Fully consolidated	50	Fully consolidated	50
ATSOUDEUR	144 chemin des Bauquières 83590 GONFARON	SAS	753 138 528 00017	Fully consolidated	100	-	-
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	17.3	Equity Method	17.3

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**Method**	**% Interest**	**Method**	**% Interest**
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
BERGERAC MATERIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
BROCARD	11 rue Camille DESMOULINS 92130 Issy-les-Moulineaux	SAS	991 284 639 00010	Fully consolidated	100	-	-
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
CAMBROLAN	Brecha 572, MONTEVIDEO (URUGUAY)	SAS	RUT219856390015	Fully consolidated	70	-	-
CAMEROUNAISE DE CONSTRUCTION DE BARRAGE NACHTIGAL	ZI MAGZI – BONABERI BP / 3 124 DOUALA (CAMEROUN)	SAS	M071819212744A	Joint-opération	35	Joint-opération	35
CARAMINER S.A.	Luis Alberto de Herrera 3255, MONTEVIDEO (URUGUAY)	SA	RUT218362190017	Joint-opération	45.9	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
CAZAL	8 Zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully consolidated	100	Fully consolidated	100
CEDRA	11 rue Camille DESMOULINS 92130 Issy-les-Moulineaux	SAS	500 808 845 00035	Fully consolidated	100	Fully consolidated	100
CIE TRAVAUX HYDRAULIQUES DU MAGHREB (CTHM)	Zone Industrielle Ain Atiq BP 5013 TEMARA RABAT (MAROC)	SA	RCS Temara 133173	Fully consolidated	80.3	Fully consolidated	80.3
CIEMA	Parc de la Chenaie, rue Charles Darwin 62320 ROUVROY	SAS	351 764 519 00036	Fully consolidated	80.3	Fully consolidated	80.3
CLAISSE ENVIRONNEMENT	4 rue Gambetta 59350 SAINT-ANDRE-LEZ-LILLE	SAS	887 280 923 00038	Fully consolidated	80.1	Fully consolidated	80.1
CONDUITES ET CANALISATIONS ATLANTIQUE	ZAC de Malabry, 2 rue de Lorraine 44240 LA CHAPELLE-SUR-ERDRE	SAS	402 809 016 00072	Fully consolidated	80.3	Fully consolidated	80.3
CORREZE ENROBES	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity Method	43	Equity Method	43
COUVRACIER	1 allée des Aulnes 88000 EPINAL	SASU	991 304 379 00019	Fully consolidated	100	-	-
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

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**Method**	**% Interest**	**Method**	**% Interest**
DIN'ERGIE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	982 559 833 00016	Fully consolidated	89.9	-	-
DPSM	ZA de Marignac, Route de Lavaur 31850 MONTRABE	SA	337 536 254 00044	Fully consolidated	79.3	Fully consolidated	79.3
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
EHTRE PAYSAGE	2 chemin Rural Dit des Tourelles 62123 WARLUS	SAS	829 050 129 00024	Fully consolidated	100	Fully consolidated	100
ELEMENT TERRE	17 rue Georges Melies 95240 CORMEILLES-EN-PARISIS	SAS	820 122 323 00034	Fully consolidated	100	-	-
ENROBES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT ETIENNE DU GRES	SAS	979 473 816 00010	Fully consolidated	85	Fully consolidated	85
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
ERCTP	Zone Industrielle, 30 Avenue Benoit Frachon 24330 BOULAZAC ISLE MANOIRE	SAS	551 980 469 00029	Fully consolidated	80.3	Fully consolidated	80.3
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	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	80.3	Fully consolidated	80.3
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	80.3	Fully consolidated	80.3
GIE AQUAENERGIA	23-25-ZAC François Ory, 23 avenue du docteur Lannelongue 75014 PARIS 14	GIE	941 423 337 00018	Fully consolidated	86.2	-	-

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**Method**	**% Interest**	**Method**	**% Interest**
GIE SADERTELEC	251 Boulevard Mireille Lauze 13010 MARSEILLE	GIE	792 602 278 00014	Fully consolidated	80.3	Fully consolidated	80.3
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
GRINOR	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT212844680016	Fully consolidated	70	-	-
GT CANALISATION	16 rue Ernest Sylvain Bollee 72230 ARNAGE	SAS	415 127 273 00019	Fully consolidated	80.3	Fully consolidated	80.3
GUIGUES	86 Chemin de la Commanderie 13015 MARSEILLE	SAS	072 802 911 00015	Fully consolidated	80.3	Fully consolidated	80.3
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'Aubiniere, 7 rue du Rocher 49800 TRELAZE	SAS	057 201 378 00080	Fully consolidated	80.3	Fully consolidated	80.3
IMMO MAG	Ham La Blanche 59270 BAILLEUL	SCI	343 651 071 00015	Fully consolidated	80.3	Fully consolidated	80.3
INTENCITY	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	951 057 694 00014	Equity Method	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	89.6	Fully consolidated	89.6
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 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
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
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

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**Method**	**% Interest**	**Method**	**% Interest**
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	Equity Method	49
MAURI	1 Route de Carcassonne 11250 COUFFOULENS	SAS	302 221 445 00018	Fully consolidated	35	Fully consolidated	35
MEDRAIL LIMITED	1603 API World Tower, Sheikh Zayed Road DUBAI (UAE)	SA	OF2978	Fully consolidated	50	Fully consolidated	50
MIANE VINATIER	ZI de Beauregard, rue Eugène Freyssinet 19100 BRIVE LA GAILLARDE	SAS	675 520 241 00018	Fully consolidated	80.3	Fully consolidated	80.3
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
NGAÏA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	939 574 943 00014	Equity Method	40	-	-
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 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

				12/31/2025		12/31/2024	
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	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	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 INGENIERIE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SARL	438 395 071 00048	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	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	Equity Method	49
OFFROY	12 rue Eugène Freyssinet 77500 CHELLES	SAS	745 751 693 00037	Fully consolidated	100	Fully consolidated	100
OLICHON	Rue Jules Védrines, 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
PERRIER	8 rue du Château 08300 RETHEL	SAS	786 320 713 00021	Fully consolidated	80.3	Fully consolidated	80.3

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**Method**	**% Interest**	**Method**	**% Interest**
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 342857	Fully consolidated	100	Fully consolidated	100
PLIWEN	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT216132860014	Fully consolidated	70	-	-
PONTIGGIA	7 Rue de Sélestat 68180 HORBOURG-WIHR	SAS	380 722 504 00020	Fully consolidated	100	Fully consolidated	100
PORT D'ARLES	22 avenue de la Première Division Française Libre 13104 ARLES	SAS	942 088 253 00011	Equity Method	35	-	-
QUERFLEX	Brecha 572, MONTEVIDEO (URUGUAY)	SAS	RUT219856110012	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
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
SABLIERES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTREAL	SAS	521 103 507 00021	Fully consolidated	67.5	Fully consolidated	67.5
SACEEM	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT210002980010	Fully consolidated	70	-	-
SACEEM CONSTRUCCIONES DEL PERU	Calle amador Merino Reyna 295, LIMA (PEROU)	SA	RUT20610997504	Fully consolidated	70	-	-
SACEEM PARAGUAY	Avenida Aviadores del Chaco 2050 Edificio WTC Torre 3 piso 10, ASUNCION (PARAGUAY)	SA	RUT800959108	Fully consolidated	70	-	-
SACEEM ZF	PDC ruta 101 KM 23,500 Canelones, MONTEVIDEO (URUGUAY)	SA	RUT215226330010	Fully consolidated	70	-	-
SACCOT	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT210291800017	Fully consolidated	70	-	-
SADE CGTH	23-25-ZAC François Ory, 23 avenue du docteur Lannelongue 75014 PARIS 14	SA	562 077 503 02584	Fully consolidated	80.3	Fully consolidated	80.3
SADE CGTH SRL	Bld Stefan Cel Mare n°141/1 of 2 CHISINAU (MOLDAVIE)	SRL	101 360 0039 03	Fully consolidated	80.3	Fully consolidated	80.3
SADE INGENIERIE SRL	5 Blv Dimitrie Pompeiu DISTRICT BUCHAREST (ROUMANIE)	SRL	833 223 316 00013	Fully consolidated	80.3	Fully consolidated	80.3
SADE MONACO	13 Boulevard Princesse Charlotte 98000 (MONACO)	SA	91S02705	Fully consolidated	80	Fully consolidated	80
SADE SENEGAL S.A.	8, rue des Pères Maristes BP 3397 – DAKAR (SENEGAL)	SA	SN-DKR-1999-B-2021	Fully consolidated	80.3	Fully consolidated	80.3
SAGE S RAIL	295, rue Fontfillol – ZAC Les Cadaux 81370 SAINT SULPICE	SAS	532 596 418 00022	Fully consolidated	100	Fully consolidated	100
SCCV BRIGNOLES LIBERTE LOT2	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCCV	852 279 355 00014	Fully consolidated	100	Fully consolidated	100

				12/31/2025		12/31/2024	
Company	**Head office**	**Form**	**SIRET**	**Method**	**% Interest**	**Method**	**% Interest**
SCI ALLIANCE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCI	988 668 083 00013	Fully consolidated	100	-	-
SCI CD5	8 Rue de la Martinique 68270 WITIENHEIM	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	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	80.3	Fully consolidated	80.3
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
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	80.3	Fully consolidated	80.3
SETHA	144 Avenue Henri Barbusse 93000 BOBIGNY	SA	301 291 738 00021	Fully consolidated	80.3	Fully consolidated	80.3
SEVAMAT	66 rue Jean Jacques Rousseau 94200 IVRY-SUR-SEINE	SAS	982 008 831 00017	Equity Method	40	Equity Method	40
SEZAME	Mairie d'Eyguières – Rue du Couvent 13430 EYGUIERES	SEMOP	909 618 894 00010	Equity Method	29	Equity Method	29
SFDE TRAVAUX	26 rue Denis Papin 95280 JOUY-LE-MOUTIER	SAS	434 010 070 00036	Fully consolidated	80.3	Fully consolidated	80.3
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	80.2	Fully consolidated	80.2
SNA - PROSPERI	366 Boulevard du Mercantour 06200 NICE	SAS	338 905 896 00019	Fully consolidated	80.3	Fully consolidated	80.3
SOC	Avenue de Pagnot - Lieudit Magudas 33160 SAINT-MEDARD-EN-JALLES	SAS	449 336 924 00013	Fully consolidated	100	Fully consolidated	100

				12/31/2025		12/31/2024	
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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 38210 TULLINS	SAS	808 303 044 00016	Fully consolidated	42.5	Fully consolidated	40
SOCIETE J. ROCHE	15 rue Jean Jaures 69330 MEYZIEU	SARL	312 056 112 00021	Fully consolidated	80.3	Fully consolidated	80.3
SOMEC	979 chemin du Châtelard 01310 SAINT-REMY	SAS	771 200 680 00037	Fully consolidated	80.3	Fully consolidated	80.3
SUD TP2	738 avenue des chassens 13120 GARDANNE	SAS	380 265 009 00023	Fully consolidated	100	Fully consolidated	100
TCP RAIL Inc	Avenida Domingo Diaz – Entrada a Brisas DISTRITO DE SAN MIGUELITO (PANAMA)	SA	725 166	Fully consolidated	50	Fully consolidated	50
TEM FERRO	Chemin du Corps de Garde 77500 CHELLES	SNC	843 264 342 00018	Joint-opération	50	Joint-opération	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	Joint-opération	25	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	Fully consolidated	100
TSO CATENAIRES	Chemin du Corps de Garde 77500 CHELLES	SAS	432 455 764 00014	Fully consolidated	100	Fully consolidated	100
TSO RAIL SAS	Zone industrielle Sapino 20240 NOUACEUR (MAROC)	SAS	RCS Casablanca 673195	Fully consolidated	100	-	-
TSO SIGNALISATION	Chemin du Corps de Garde 77500 CHELLES	SAS	817 401 581 00019	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
VAGLIO LUX	35 B Rue des Trois Canton L 3961 EHLANGE (LUXEMBOURG)	SA	B73.532	Fully consolidated	89.6	Fully consolidated	89.6
VAGLIO SAS	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	302 638 424 00028	Fully consolidated	89.6	Fully consolidated	89.6
VENTECITO	Brecha 572, MONTEVIDEO (URUGUAY)	SA	RUT216777200014	Fully consolidated	70	-	-

Publication manage: NGE, Finance Department • **Writting:** Agnès Rippert **• Coordination:** Agnès Rippert, Eric Michel, Florent Audibert, Sammy Mehigueni **• Art director:** Laurence Soler **• Pictures supply:** BPL & Associés / Boudier Images, MAMP / François Bouriaud / Cabinet d'architecture Lambert-Lenack / Marc Chesneau / Rémi Ciot / Cyril Cortez / Jean-Marc Detienne / Elite Drone / Drone Alpes / Jules Despretz / Nicolas Gandia / Cyril Garrabos / Adeline Justamon / Kaptis-SJM / Le Havre Seine Métropole / Alex Monteux / Jean-Philippe Moulet / Nieto Sobejano Arquitectos / R Craft Visuals / Richez Associés / Olivier Roche / Sade / Mathieu Semail / Valérie Semensatis / Uniprod / Vinci Construction Grands Projets / Christophe Voegele / Zetruc
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