

Q1 2025 TRADING UPDATE

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- This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets ;
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- In this presentation, and unless indicated otherwise, all changes are based on 2025 figures by comparison with the same period of 2024, and are at constant scope and exchange rates ;
- Further information about Vicat is available from its website (www.vicat.com).





Stable organic sales



-0.2%

Despite slowdown in India & Africa



Resilience in Western Europe



Stable
Organic activity in France

Recovery
in Switzerland



FY 2025 guidance confirmed



Like for Like
Sales growth

Low Single Digit
EBITDA growth (%)



Climate in action



Public consultation underway

Significant FX headwinds in Turkey, Egypt and Brazil

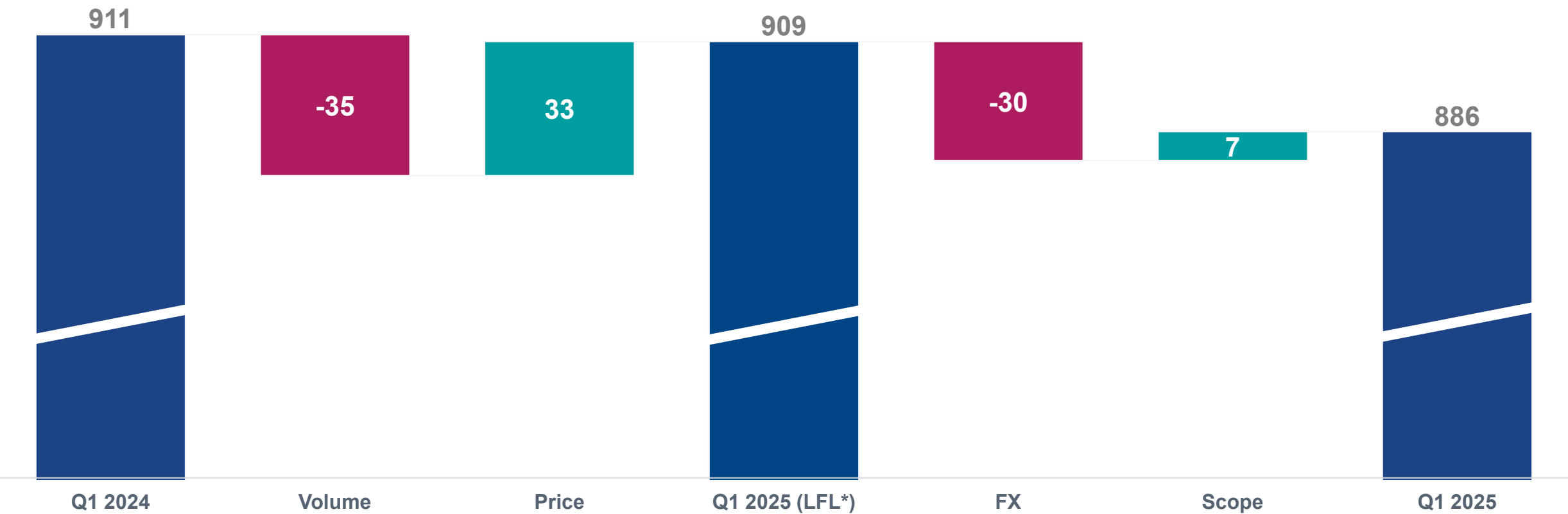
(€ million)	% of Sales reported	Q1 2025	Q1 2024	Δ reported	Δ LFL*
France	32%	281	270	+3.9%	-0.1%
Europe	11%	95	92	+2.8%	+6.5%
Americas	25%	221	222	-0.5%	+0.8%
Asia	11%	95	120	-20.5%	-18.8%
Mediterranean	12%	103	104	-1.6%	+22.6%
Africa	10%	91	101	-9.9%	-10.1%
Total	100%	886	911	-2.7%	-0.2%

-0.2%
Stable organic sales

**Significant
FX headwinds**

Q1 sales bridge: resilient organic sales, unfavorable FX effect

Million, EUR



*Constant scope and exchange rates

Q1
25

Sales (EUR m)

281

+3.9%

-0.1% lfl*

 **FRANCE**

▶ **Slowing decline in residential market** with encouraging trends in Concrete & Aggregates

▶ **Stable cement prices**

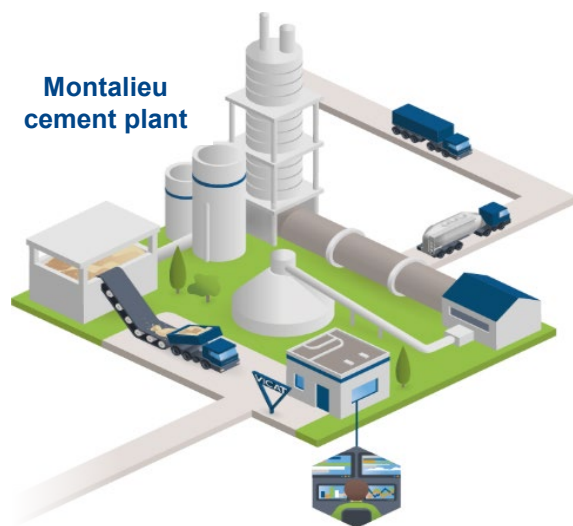
▶ **Limited contribution** of Lyon-Turin railway project

▶ **Integration of Cermix**, strengthening VPI construction chemicals business in France



Construction site,
Jardin des Balmes Lyon

VAIA : A major CCS project in the Rhône corridor



Montalieu
cement plant



**€700m in
CAPEX
for Vicat**
(First estimation)

**Request for grants
from the FR and
EU authorities**
(Innovation Funds)

**Launch of a
public
consultation**

RHÔNE- DÉCARBONATION   



Capture Capacity
1.2mt CO₂ p.a.

Q1
25

Sales (EUR m)

95

+2.8%

+6.5% lfl*



SWITZERLAND

Cement volumes up for a 2nd consecutive quarter

Major infrastructure projects should support 2025 business

Unfavorable base effect for Vigier Rail (precast business)



ITALY

Growing sales in Q1 on rebounding volumes and stable prices



Reuchenette cement plant, Vigier

Q1
25

Sales (EUR m)

221

-0.5 %

+0.8% lfl*



USA



BRAZIL

Cement business was mixed with volume decline in California offset by growth in the Sout-East

Resilient pricing environment

Rebound in volumes with stable prices

Competition remains stiff in Center-West region

Ciplan cement plant, Brazil

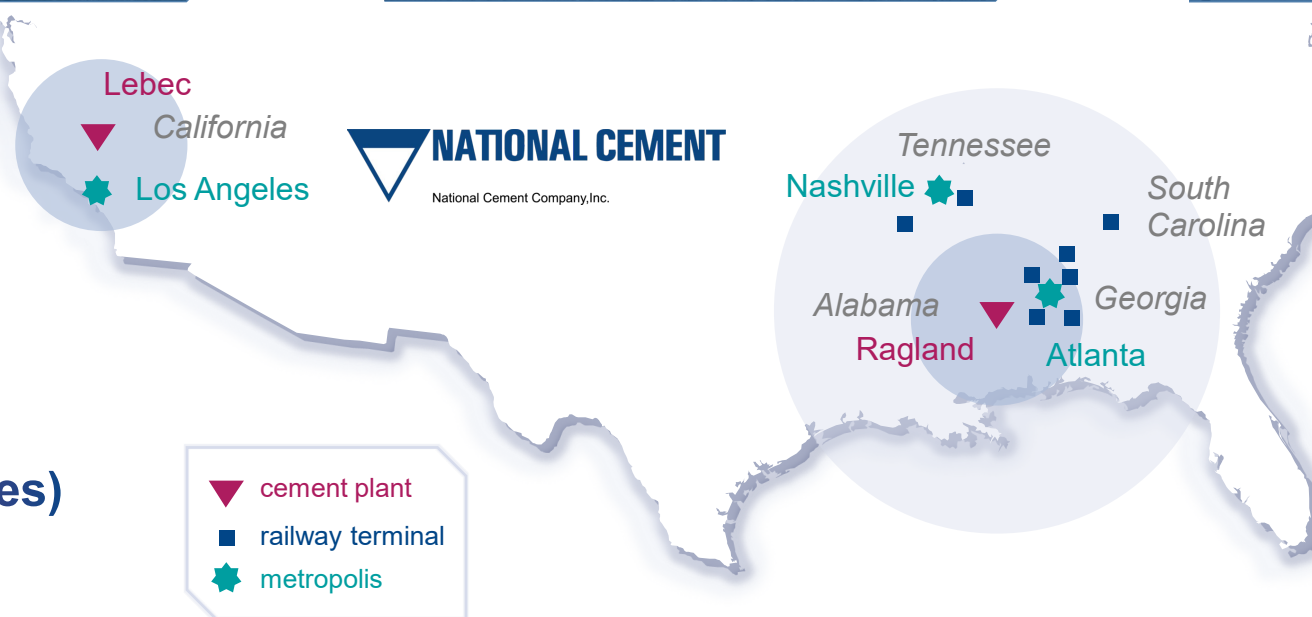


A local-for-local player in USA



2

sites in US
(19% of Group sales)



**NO
IMPORT***

**NO
EXPORT***

Q1
25

Sales (EUR m)

95

-20.5%

-18.8% lfl*



INDIA

Lower sales due to intensification of competitive environment in Southern States and unfavorable base effect

Volume growth in Maharashtra with increased rail capacity at the end of 2024 to serve Mumbai market



KAZAKSTAN

Price increase to pass through higher fuel costs

Volumes slightly up driven by Almaty region and exports to Kyrgyzstan



Jambyl Cement plant, Kazakhstan

Q1
25

Sales (EUR m)

103

-1.6%

+22.6% lfl*



TURKEY

▼ **Drop in volumes** due to unfavorable weather conditions in February and political context

▼ **Prices increase** to offset production costs inflation



EGYPT

▼ **Good momentum on export markets,** with higher volumes and prices

▼ Domestic prices also evolve favorably



Al Arish port, Sinai

Q1
25

Sales (EUR m)

91

-9.9%

-10.1% lfl*



SENEGAL

Resilient domestic volumes & lower exports

Deterioration in domestic prices with the arrival of a new player on the market

Sharp slowdown in Aggregate volumes with delays in public infrastructure projects



MALI & MAURITANIA

Lower sales due to decrease in volumes and prices



Sococim worker, Rufisque, Senegal

Senegal: upcoming commissioning



1

Substitute clinker imports with locally produced clinker

2

Improve industrial performance and cost base by replacing production from kiln 3 & 4

3

Reduce CO₂ emissions

2.0mt

CLINKER
CAPACITY

€260M

CAPEX

18%

ROCE
TARGET

COMMISSIONING IN **Q2 2025**

EBITDA CONTRIBUTION EXPECTED TO BEGIN IN **H2 2025**

Kiln 6 Senegal, April 2025

SALES

Like for like growth



Low single digit growth (%)

EBITDA

CAPEX net

~280M€



*Pursuit of deleveraging towards leverage targets
of 1.3x by 2025 & <1.0x by 2027*

CAPITAL ALLOCATION



EBITDA margin at least equal to 20% over 2025-27



Continue deleveraging to a ratio of <1.0x by 2027
(1.58x at end 2024)



Accelerate climate roadmap & promote low carbon products

Q&A



Upcoming events

July 28, 2025	2025 half-year results
November 3, 2025	Q3 2025 trading update

Share data

Bloomberg ticker	VCT FP
Reuters RIC	VCTP.PA
ISIN Code	FR0000031775
Shares outstanding	44,900,000

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Build
together,
live together

