

H1 2025 RESULTS

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Stable organic sales



+0.2%

*Despite slowdown in
USA, India & Africa*



Resilient performance



*in Europe region
with market recovery &
success of our low carbon
offering*

*in Brazil & Med.
region
with enhanced results*



EBITDA 2025 guidance update



+2% to +5%
EBITDA lfl growth (%)*

*to reflect
strong
FX impact*



Bolt-on acquisition in Brazil



*A vertical strategic
growth move
in Ready Mix Concrete*

Simplified P&L

(€ million)	H1 2025	H1 2024	Δ reported	Δ LFL*
Consolidated sales	1,885	1,937	-2.7%	+0.2%
EBITDA	331	353	-6.3%	-2.0%
<i>Margin (%)</i>	17.5%	18.2%	-0.7pts	
Recurring EBIT	169	188	-10.0%	-4.4%
<i>Margin (%)</i>	9.0%	9.7%	-0.7pts	
Consolidated net income	116	115	+1.1%	+6.3%
<i>Margin (%)</i>	6.1%	5.9%	+0.2pts	
Net income, Group share	102	104	-1.7%	+3.1%

Europe and the Med. outpacing US slowdown

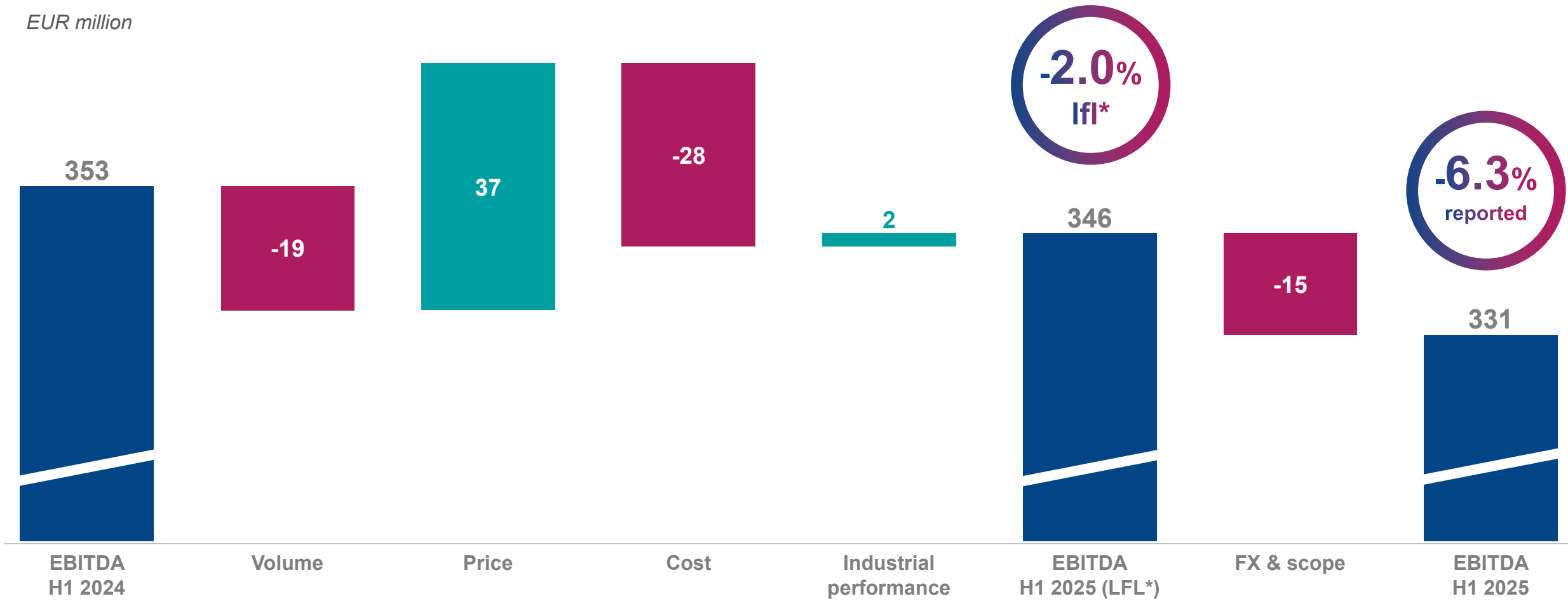
(€ million)	% of Sales reported	H1 2025	H1 2024	Δ reported	Δ LFL*
France	32%	608	594	+2.4%	-3.8%
Europe	11%	215	197	+9.2%	+7.1%
Americas	25%	465	494	-5.8%	-1.5%
Asia	11%	204	242	-15.9%	-10.6%
Mediterranean	11%	212	214	-0.9%	+28.5%
Africa	10%	181	196	-8.0%	-7.8%
Total	100%	1,885	1,937	-2.7%	+0.2%

+0.6%
in Q2 2025

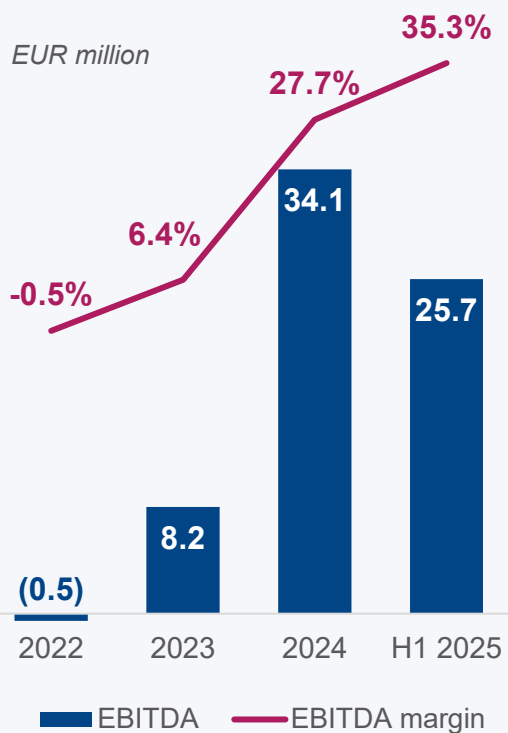
**Significant
FX headwinds**
in most of emerging markets

Volume headwinds with positive price/cost spread

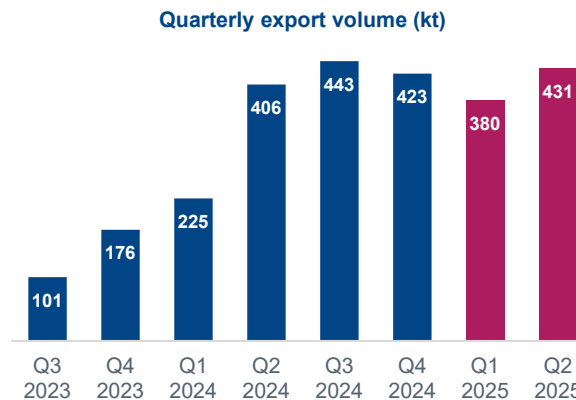
EUR million



Egypt strong momentum



Exports account for **>50%** of total volumes in H1 2025

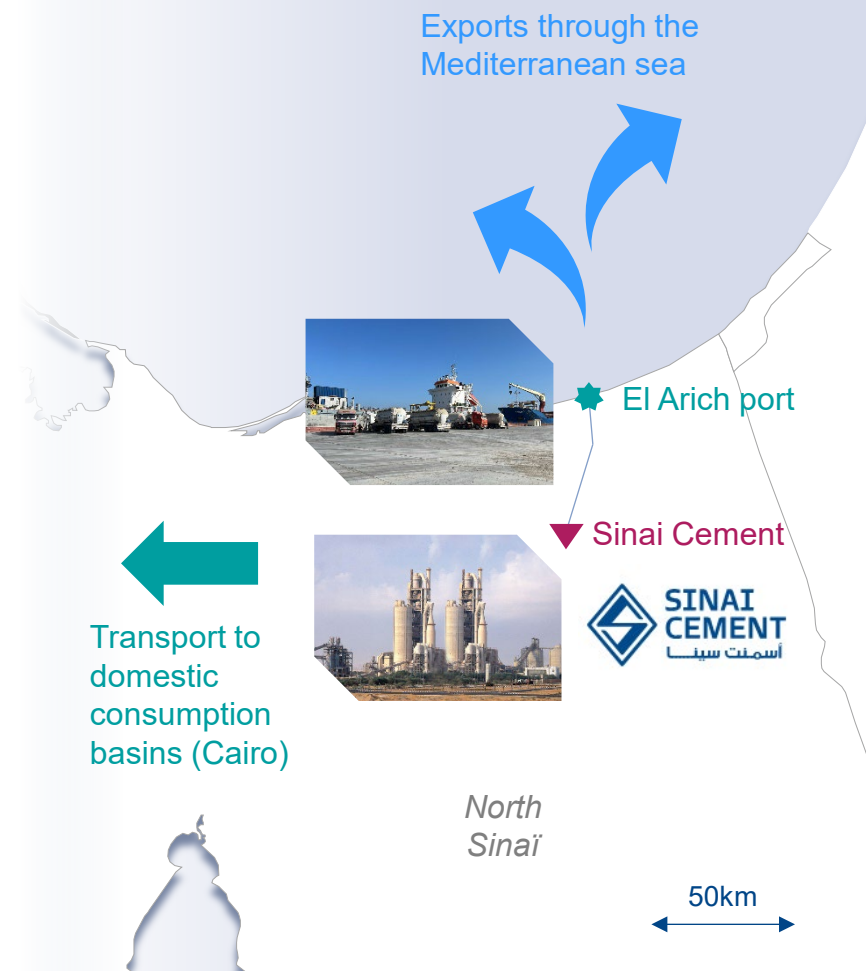


Strong exports competitiveness thanks to:

- **Low cash costs** with a tight cost control and cheaper energy prices
- **Efficient logistics facilities** with the proximity to the port of El Arish

Strong recovery of domestic market with solid prices

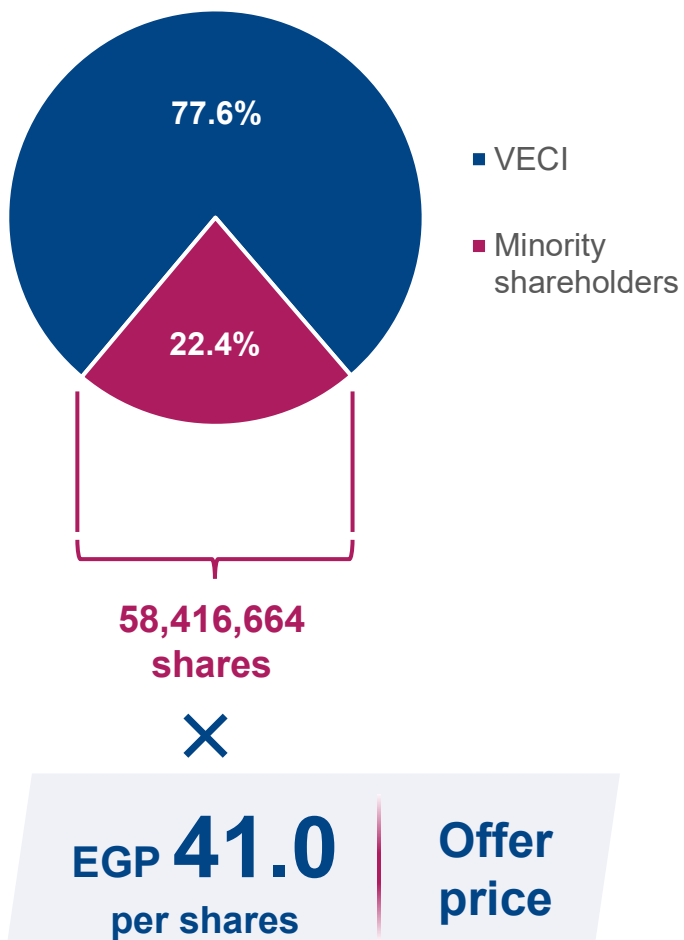
Long term opportunity in the region



Launch of a buyout of minority interests of Sinai Cement Company



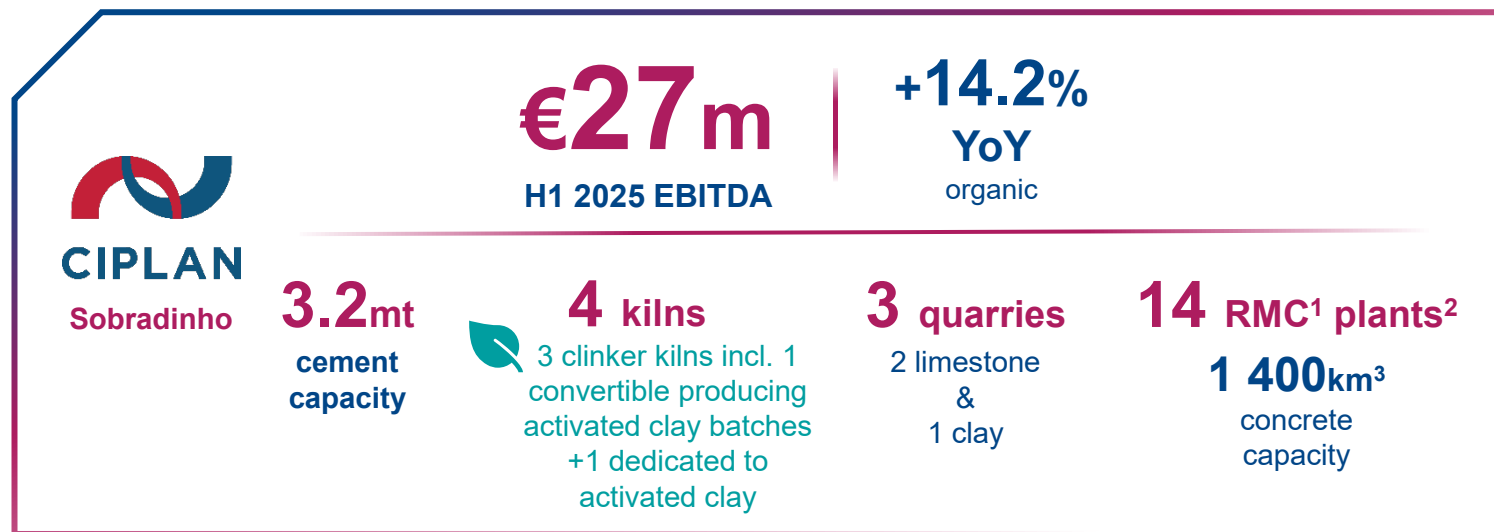
Sinai Cement ownership structure



2025: Improving dynamics and Realmix opportunity in Brazil



Leader in the Midwest region area with low carbon cement expertise



Reinforcing our vertical integration in the Center West with Realmix acquisition³



¹ Ready Mix Concrete or batching plants

² excl. Realmix acquisition

³ pending approval from local antitrust authorities

Senegal: kiln 6 has fired up!

Substituting clinker imports and kilns 3 & 4 production to improve cost base

Annual clinker imports
(~300-400kt)

Kiln 3



Kiln 4



Kiln 5

Kiln 6

Kiln 5



Temporary shut down with restart capability for clinker production or adaptation into calcined clay

Annual cement capacity
3.0m
ton/year

Annual cement capacity
1.5m
ton/year

€20/ton
Cost savings

1st clinker
June 7,
2025

Testing phase

Industrial ramp up

1st EBITDA contribution
H2 2025



H1 2025 CAPITAL EXPENDITURE NET

€124M

vs €186m
in H1 2024



H1 2025 FREE CASH FLOW

€44M

vs €(23)m
in H1 2024

➤ **Significant decline in investment**
incl. strategic CAPEX linked to the kiln 6 in Senegal

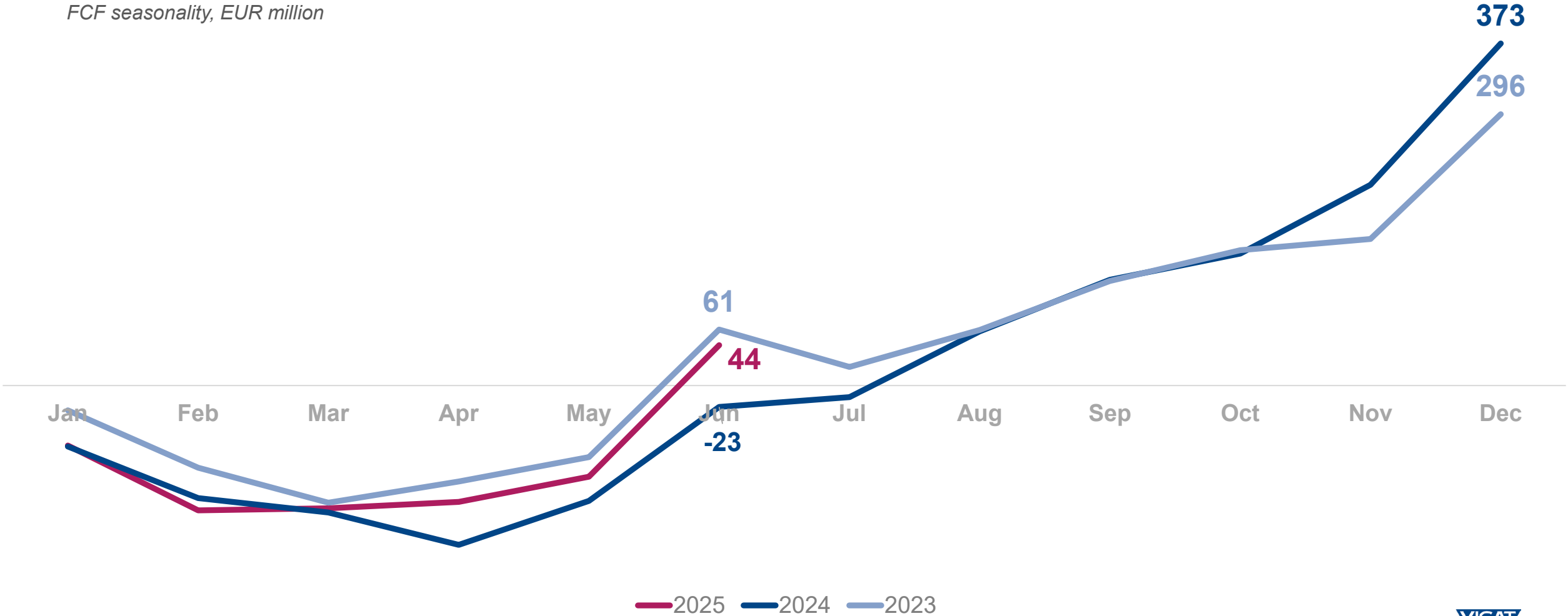
➤ **Confirmation of €280m FY 2025 CAPEX guidance**

➤ **Strong cash generation in H1 2025**

➤ **Improvement of working capital**
with inflation easing & prioritizing of operational teams

On track to reach another year of strong FCF generation

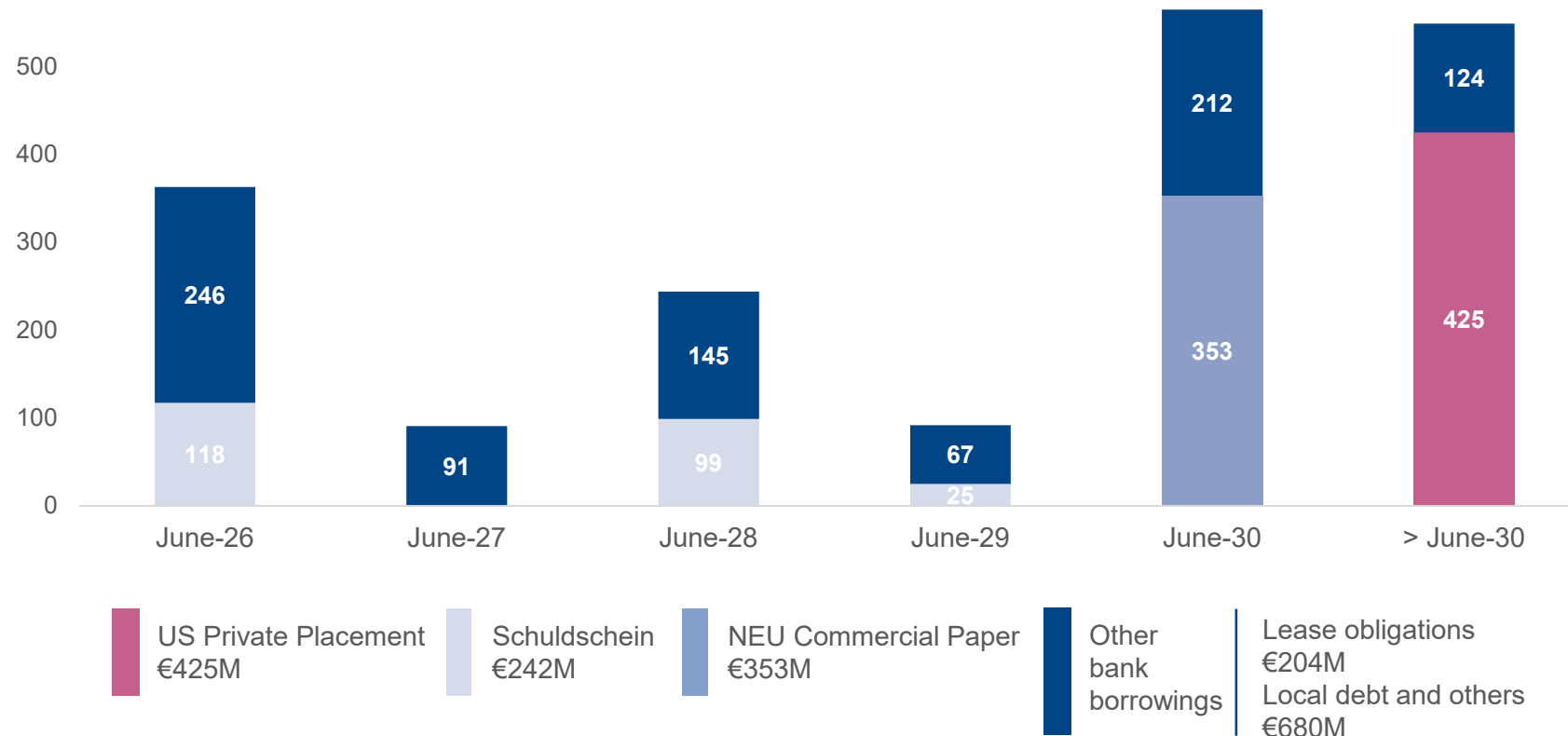
FCF seasonality, EUR million



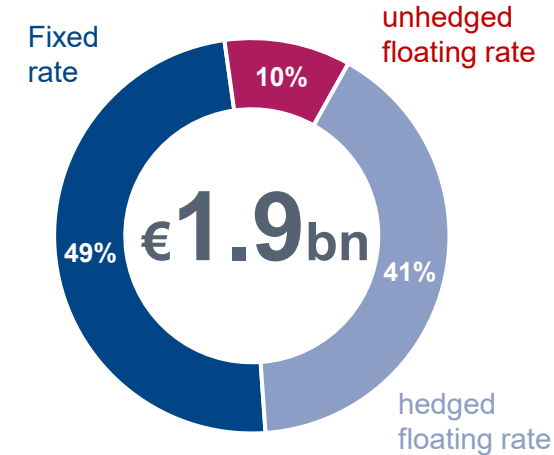
A balanced debt structure & strong liquidity

DEBT MATURITY PROFILE AT END OF JUNE 2025

600 EUR million, incl. IFRS16 debt



GROSS DEBT BREAKDOWN



3.90%

**AVERAGE
INTEREST
RATE***

4.8_{YR}

**AVERAGE
MATURITY**

€678_M

**UNDRAWN
CREDIT
LINES**

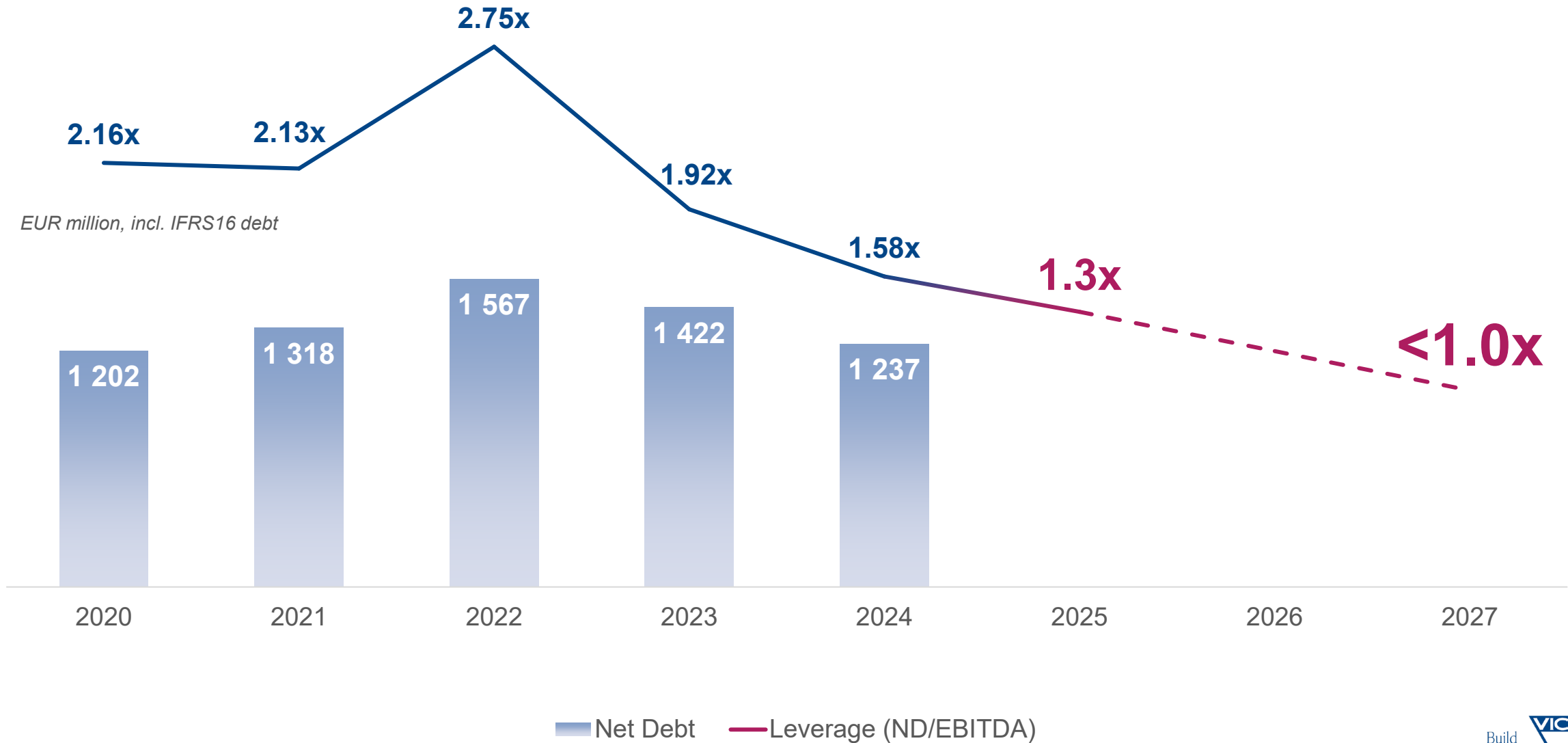
€1.9bn
GROSS DEBT

€529M
CASH



€1.4bn
NET DEBT

Deleveraging priority confirmed



Opportunistic growth strategy: bolt-on acquisitions



Enhance vertical integration

Securing access to cement & aggregates markets with acquisitions of existing players



A vertical strategic growth acquisition in Ready Mix Concrete to support cement and aggregates volume growth



Expand geographic footprint

Complementary to existing locations with high synergy potential



Strengthen existing positions with adjacent business acquisitions including decarbonization



CER/MIX

Creating a new leader in construction chemicals in France : no cash deal, with high synergies potential to improve margins



Secure raw material resources

Land ownership securing long term quarry reserves



Acquisition of Semonsat quarries in France, Extending aggregates reserves in Auvergne area



Short term financial contribution (incl. synergies)

Projects must have a net positive impact on Group results in the short term.

Climate performance on track

Argilor ramp up, Xeulilly, France

Activated clay as a
sustainable substitute to
clinker

Waiting for products
certification



Continuous progress in fossil fuel substitution in India

Ramp up of 2 new AF installations
both at Kalburgi & Bharati

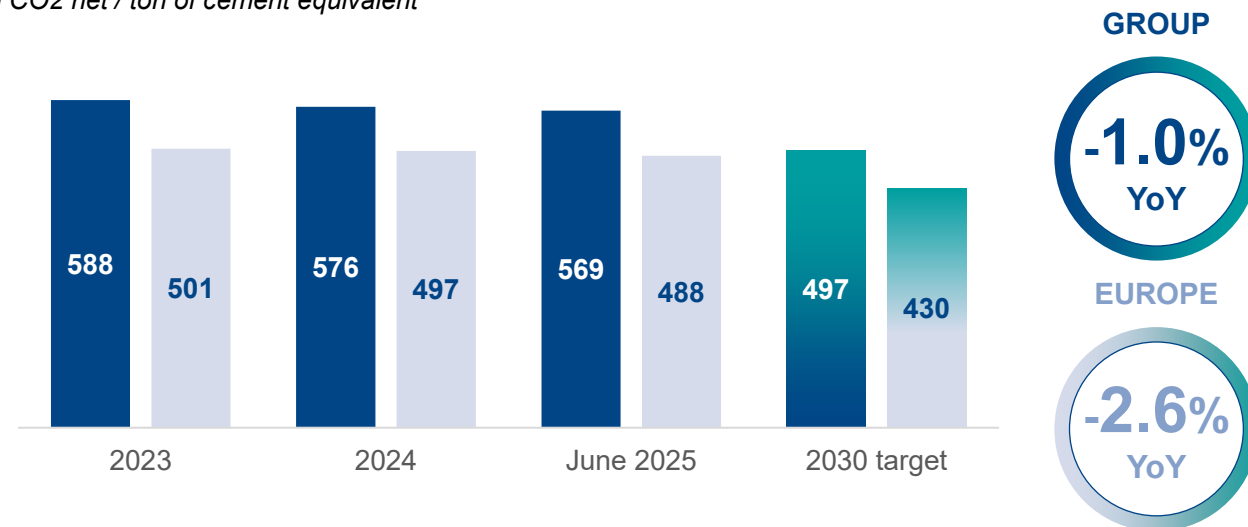
+13pts YoY

to ~38% alternative fuel rate
as of June 2025

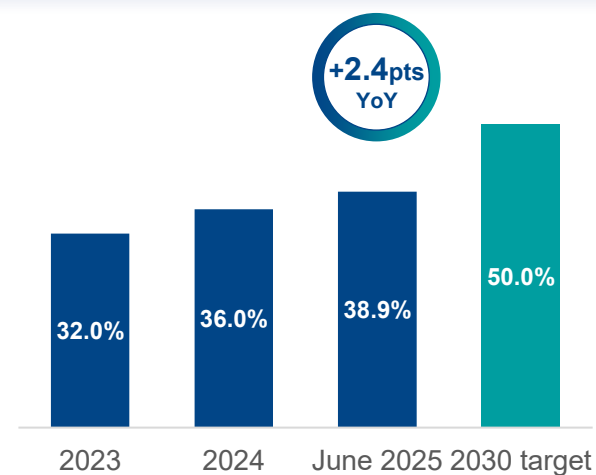


DIRECT CO2 SPECIFIC EMISSIONS

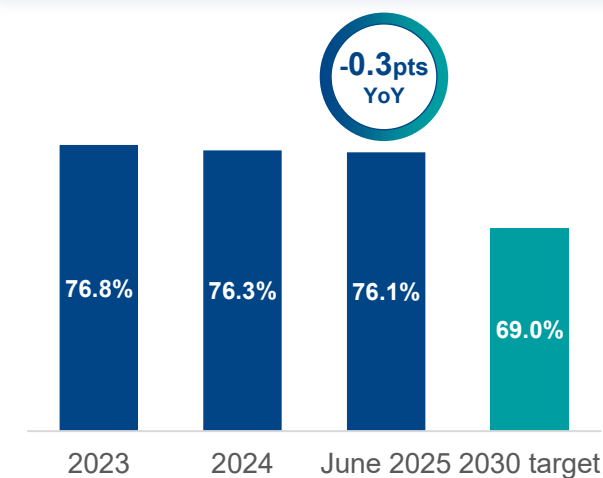
Kg CO2 net / ton of cement equivalent



ALTERNATIVE FUEL RATE



CLINKER RATE



SALES

Like for like growth



+2% to +5% like for like growth
(Previously: 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

Mid-term growth catalyts step up



Opportunities in Mediterranean region

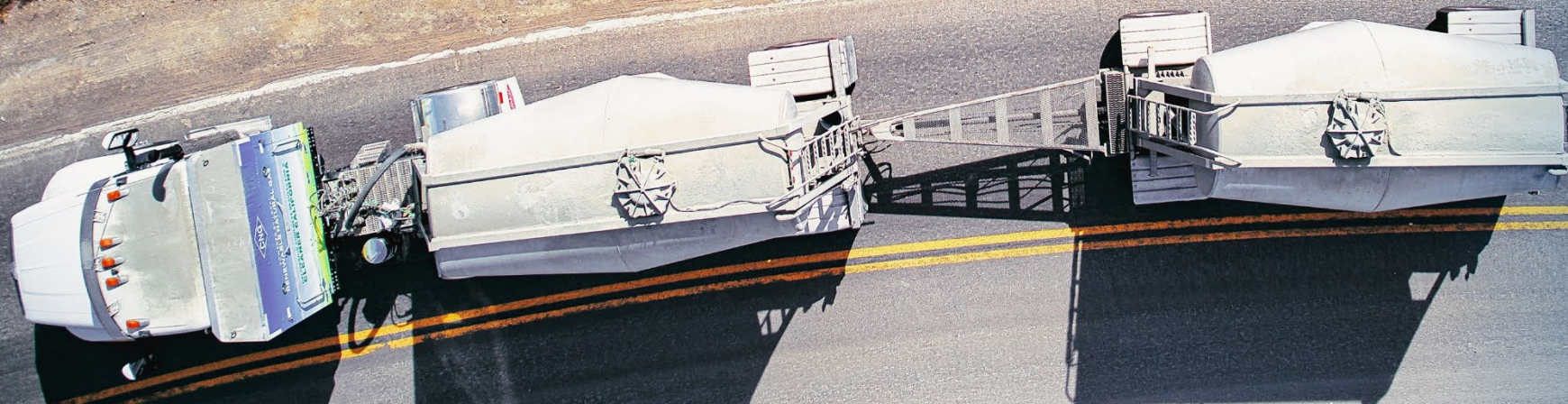
TELT railway infrastructure project in France

Residential volume recovery in Europe

New kiln in Senegal as a cost driver



Q&A



Build
together.
live together



Back up slides



Innovation at the heart of our businesses

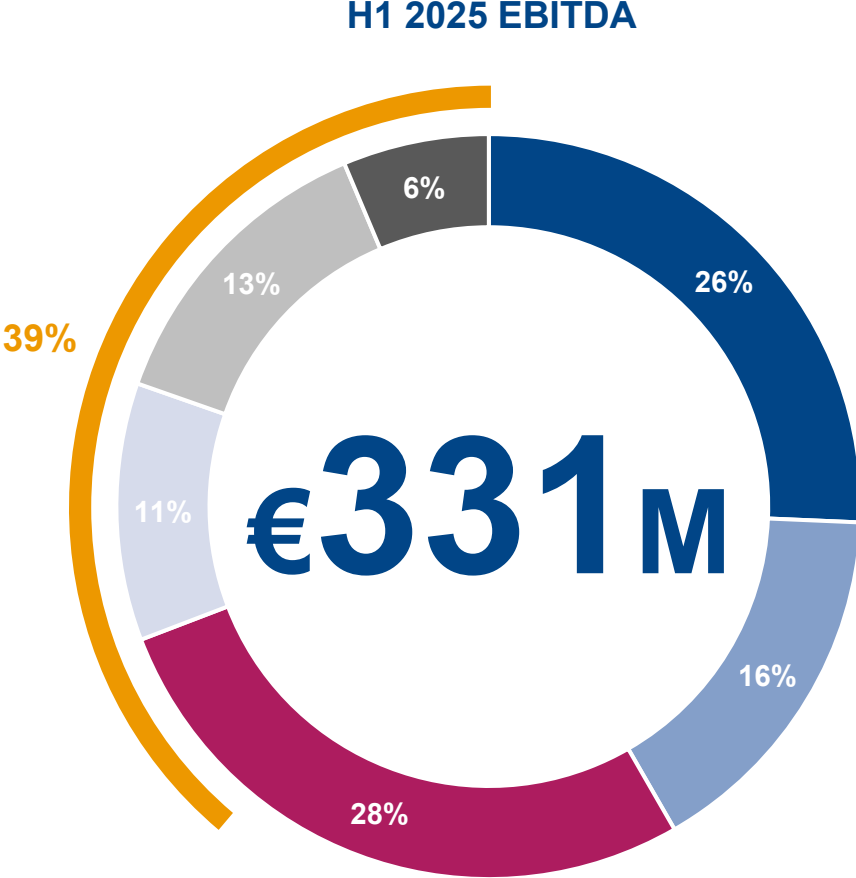
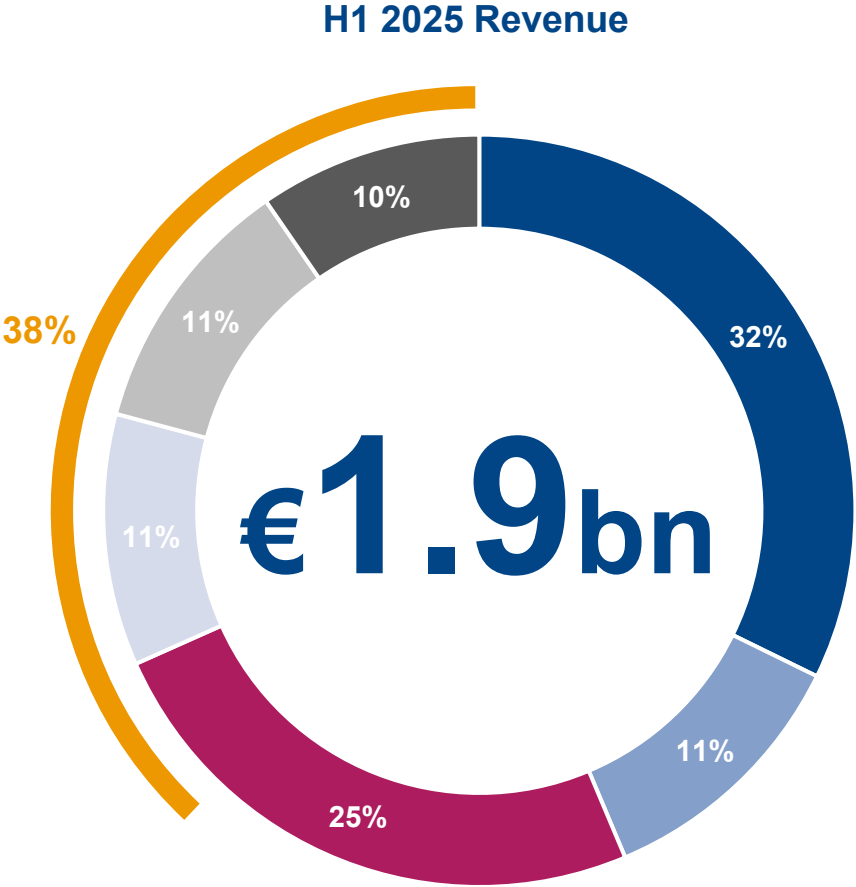


Lithosys, our 3D printing solution, helps reduce the amount of concrete used, and therefore the carbon footprint, shorten construction lead times, and meet new use cases such as artificial reefs and biodiversity support



Fino, an autonomous robot*, is used at Reuchenette plant in Switzerland to inspect installations and detect anomalies using its sensors and AI. This technology helps improve the safety and availability of our installations

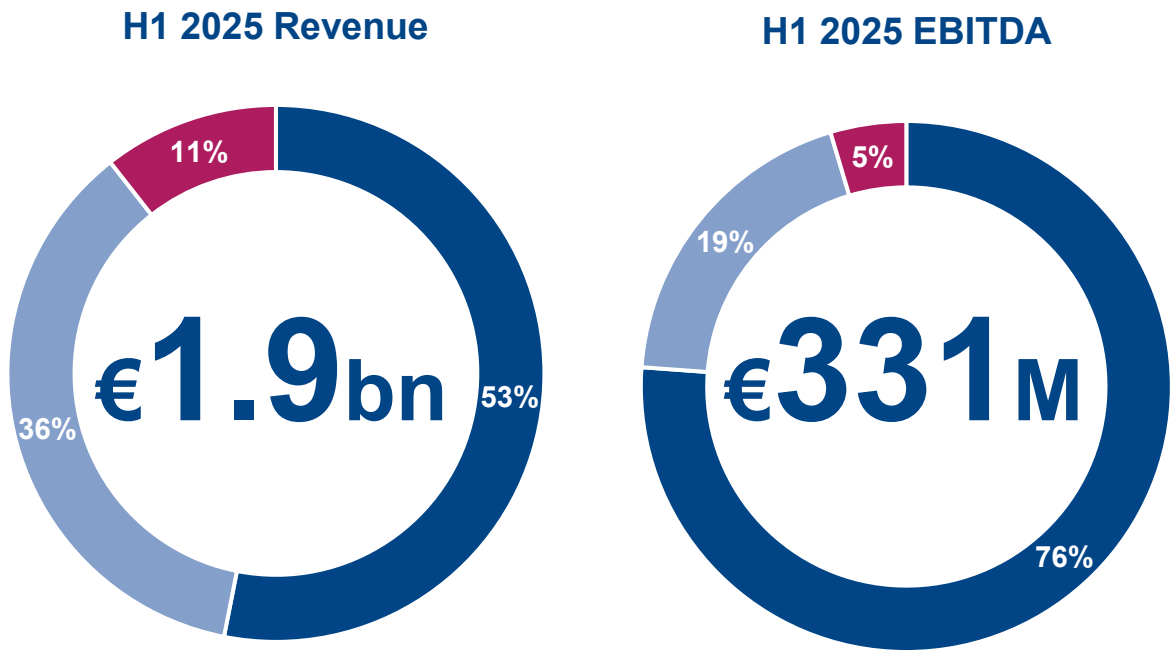
Sales & EBITDA regional breakdown



■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa ■ Emerging markets



Sales & EBITDA breakdown by activity



Cement
Concrete & Aggregates
Others Products & Services



	CEMENT	CONCRETE	AGGREGATES	OTHERS PRODUCTS & SERVICES
France				
Switzerland				
Italy				
USA				
Brazil				
India				
Kazakhstan				
Turkey				
Egypt				
Senegal				
Mali				
Mauritania				



Cement plant



Grinding plant



France: Resilient performance in a challenging environnement

H1
25

SALES (MEUR)

608

+2.4%

-3.8% lfl*

H1
25

EBITDA (MEUR)

85

-13.6%

-15.7% lfl*

 **FRANCE**

Volume decrease despite sequential improvement with stable cement prices

Cermix integration supporting top-line growth in Other Products & Services

Limited contribution from the TELT project year to date

EBITDA impacted by volume effects and seasonal rise in fixed costs



Saint Jean le Vieux quarry

Europe: Positive momentum in Switzerland

H1
25

SALES (MEUR)

215

+9.2%

+7.1% lfl*

H1
25

EBITDA (MEUR)

53

+15.4%

+13.1% lfl*



SWITZERLAND

Solid performance driven by continued market growth and success of low-carbon cement

Positive momentum in major infrastructure projects supporting demand

Strong aggregates activity and new Flumenthal facility boosted margins



ITALY

Stable activity with some price erosion

Construction site using Progresso low carbon cement

Americas: Upswing in Brasil

H1
25

SALES (MEUR)

465

-5.8%

-1.5% lfl*

H1
25

EBITDA (MEUR)

91

-13.9%

-9.6% lfl*



UNITED STATES

Activity impacted by market slowdown and weather conditions

Continuous increase in Ragland sales volumes

Resilient pricing and cost control measures



BRAZIL

Volume growth, supported by strong demand in the Central-West region

Realmix acquisition will strengthen vertical integration and support growth

FX headwinds offset strong operational results



Itapoa Parque, largest real estate development in Brazil

Asia: Pricing recovery in India in Q2

H1
25

SALES (MEUR)

204

-15.9%

-10.6% lfl*

H1
25

EBITDA (MEUR)

37

-19.6%

-15.8% lfl*



INDIA



KAZAKHSTAN

Price recovery and a slowdown in volume decline in Q2, with Mumbai volumes supported by new rail capacity

Competitive pressures remain high in the southern markets

Tight cost control and increased alternative fuel use support resilience

Volumes stable with price rises to offset cost inflation

Higher logistics and energy costs weigh on EBITDA



Solar panels, Bharati cement plant

Med.: Strong dynamism in Egypt & recovery in Turkey

H1
25

SALES (MEUR)

212

-0.9%

+28.5% lfl*

H1
25

EBITDA (MEUR)

44

+76.8%

+124.9% lfl*



TURKEY

Volume recovery in Q2 and pricing momentum to offset cost inflation

Margin recovery thanks to growth in activity & tight cost control

Strong FX headwinds



EGYPT

Acceleration in exports, that now represent over half of sales volumes

Rising domestic prices & market recovery



Lab scientist of Bastas, Turkey

Africa: Kiln 6 ramp-up in Senegal to support H2 performance

H1
25

SALES (MEUR)

181

-8.0%

-7.8% lfl*

H1
25

EBITDA (MEUR)

21

-35.8%

-35.5% lfl*



SENEGAL

EBITDA affected by lower domestic cement prices and temporary clinker purchases

Kiln 6 successfully produced its first clinker in June

Ramp-up phase in July, with initial EBITDA contribution expected in H2



MALI & MAURITANIA

Activity in Mali impacted by logistical disruptions and power constraints

Stable volumes in Mauritania with softer pricing



Gécamines quarry, Senegal

Cash Flow

(€ million)	H1 2025	H1 2024	H1 2023
Operating cash flow	270	293	239
Change in working capital	(87)	(116)	(24)
Net cash flows from operating activities	182	176	215
Industrials investments net of disposals	(124)	(186)	(143)
Financial investments net of disposals	(15)	(15)	(10)
Free Cash Flow	44	(23)	61
Dividend	(111)	(97)	(86)
Repayment of lease liabilities	(27)	(27)	(24)
Others	(44)	5	25
<i>Change in net debt (6 months)</i>	+138	+143	+25

Upcoming events

November 3, 2025	Q3 2025 trading update
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Share data

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

Contact

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Build
together,
live together

