H1 2026 RESULTS

30 July 2026

Build together, live together

VICAT

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Disclaimer

- 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 ;

- These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.com). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements ;

- In this presentation, and unless indicated otherwise, all changes are based on 2026 figures by comparison with the same period of 2025, and are at constant scope and exchange rates ;

- Further information about Vicat is available from its website (www.vicat.com).

H1 2026 Highlights

Sales growth

+10.8%

LFL*

Europe stabilising

US recovery

Acceleration in Emerging Countries

EBITDA €367M

+13.6%

LFL*

+10.8%

Reported

FY 2026 guidance upgraded

+7% to +9%

LFL* growth

in Sales & EBITDA

Climate in Action

catch4climate

Inauguration of Gen 2 oxyfuel project

Mergelstetten, Germany

Pioneering industrial-scale oxyfuel carbon capture technology

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*At constant scope and exchange rates

Simplified P&L

(€ million)	**H1 2026**	H1 2025	Δ reported	**Δ LFL***
Consolidated sales	**2,036**	1,885	+8.0%	**+10.8%**
EBITDA	**367**	331	+10.8%	**+13.6%**
Margin (%)	***18.0%***	*17.5%*	*+0.5 pts*	
Recurring EBIT	**198**	169	+17.3%	**+20.3%**
Margin (%)	***9.7%***	*9.0%*	*+0.7 pts*	
Consolidated net income	**133**	116	+15.0%	**+17.7%**
Margin (%)	***6.5%***	*6.1%*	*+0.4 pts*	
Net income, Group share	**117**	102	+14.7%	**+16.9%**
Diluted Earnings Per Share (€)	**2.60**	2.27	+14.5%	

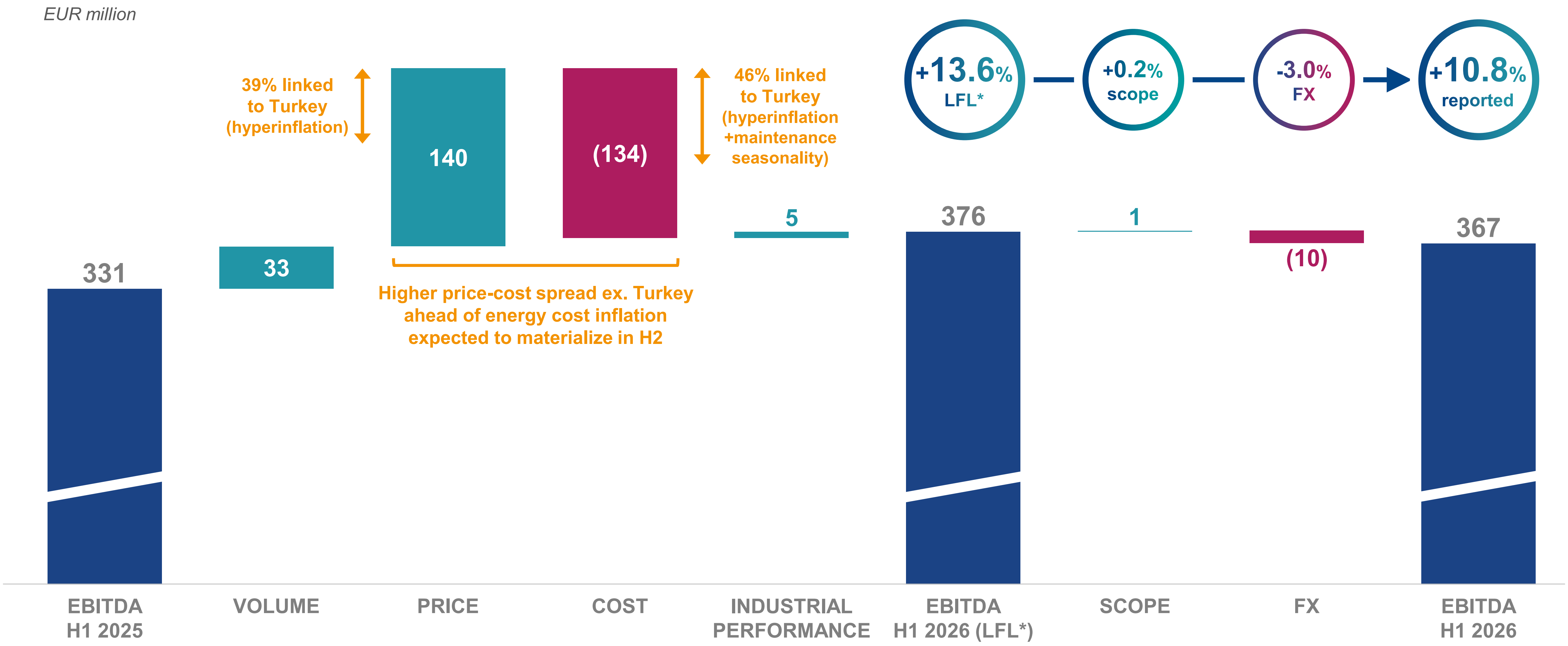
**At constant scope and exchange rates*

Solid growth driven by emerging countries

(€ million)	% of Sales reported	H1 2026	H1 2025	Δ reported	Δ LFL*	FX impact	Change in scope
Europe	41%	**836**	823	+1.6%	**+0.9%**	+0.6%	+0.0%
Americas	25%	**499**	465	+7.3%	**+7.0%**	-3.4%	+3.8%
Asia - Mediterranean	23%	**474**	416	+14.0%	**+27.7%**	-13.7%	-
Africa	11%	**227**	181	+25.5%	**+26.2%**	-0.7%	-
Total	**100%**	**2,036**	1,885	+8.0%	**+10.8%**	-3.7%	+0.9%

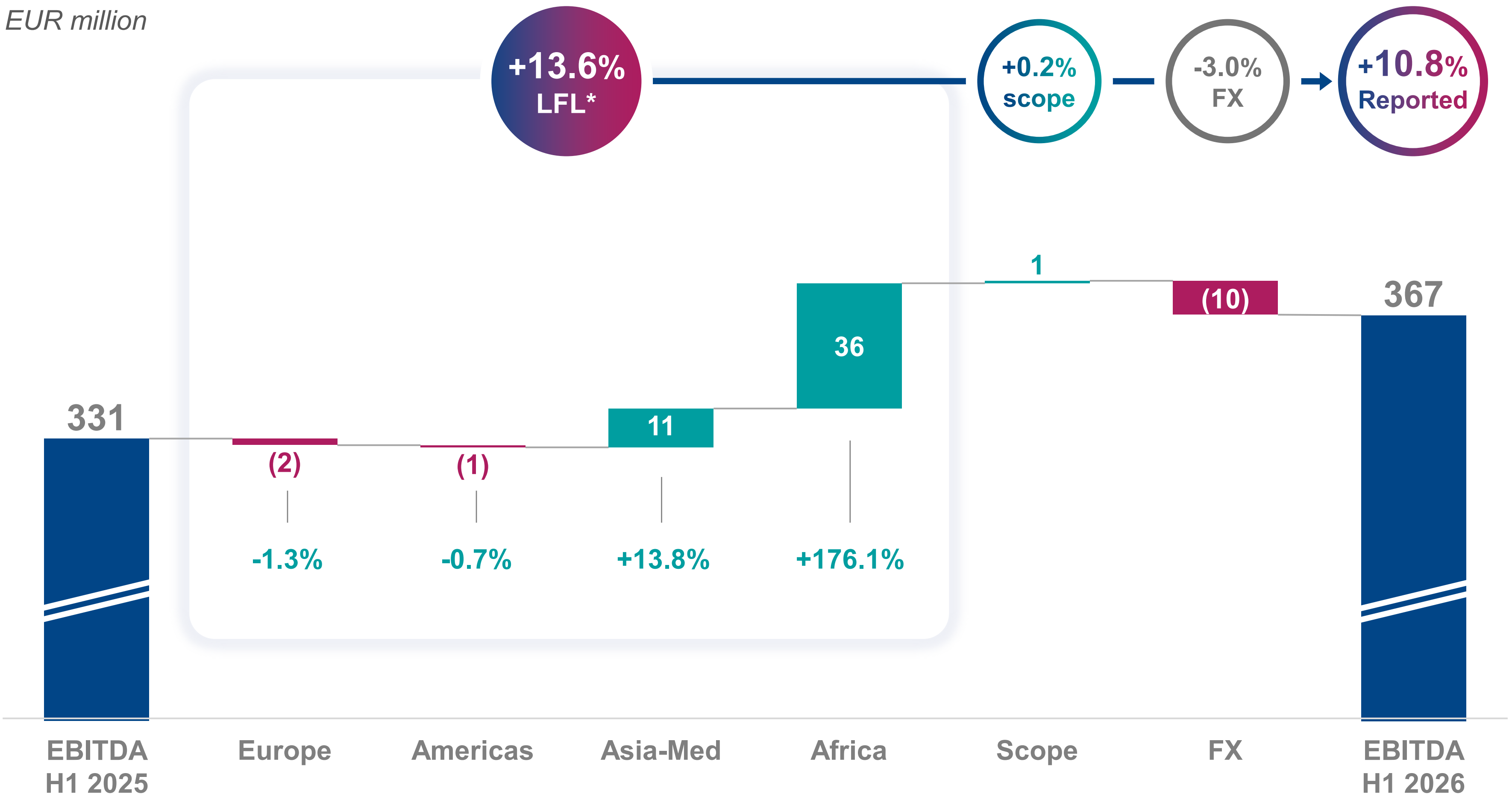
*At constant scope and exchange rates

H1 EBITDA: LFL growth thanks to volume & pricing



*At constant scope and exchange rates

Strong EBITDA growth driven by emerging markets

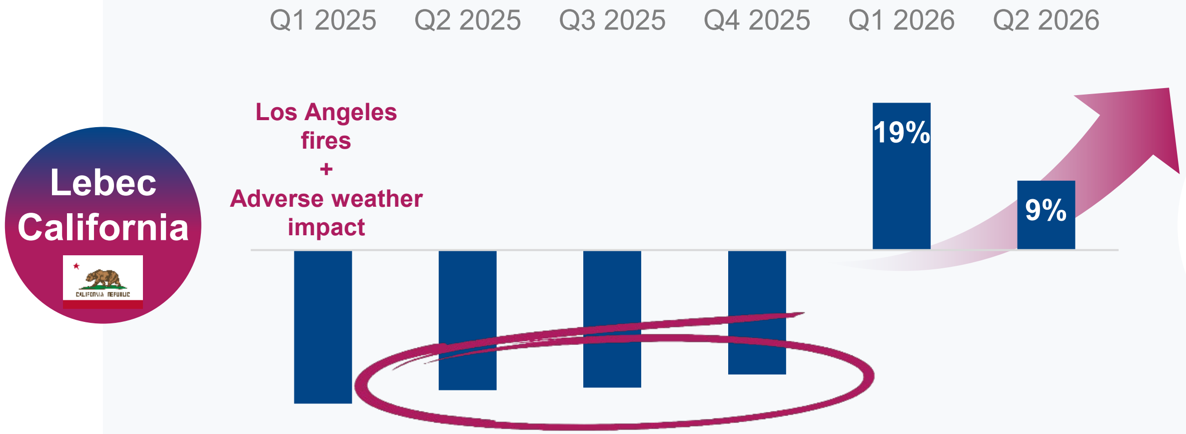


Benefiting from diversified geographical footprint and industrial strategy in Africa

*At constant scope and exchange rates

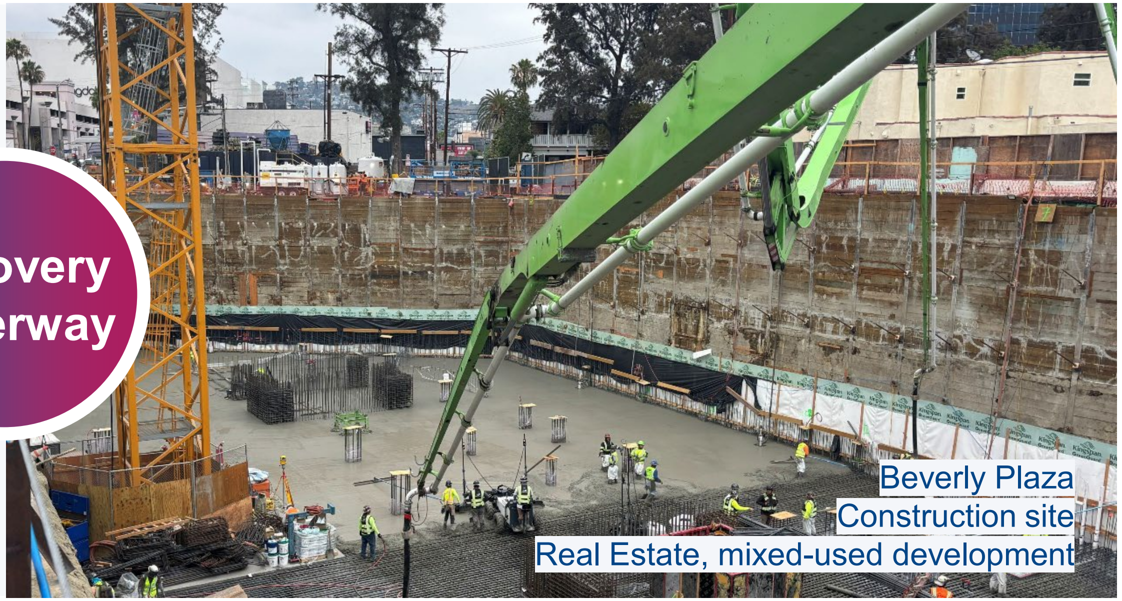
US: Nascent volume recovery in California, continued growth in S-E

Quarterly cement volume evolution YoY

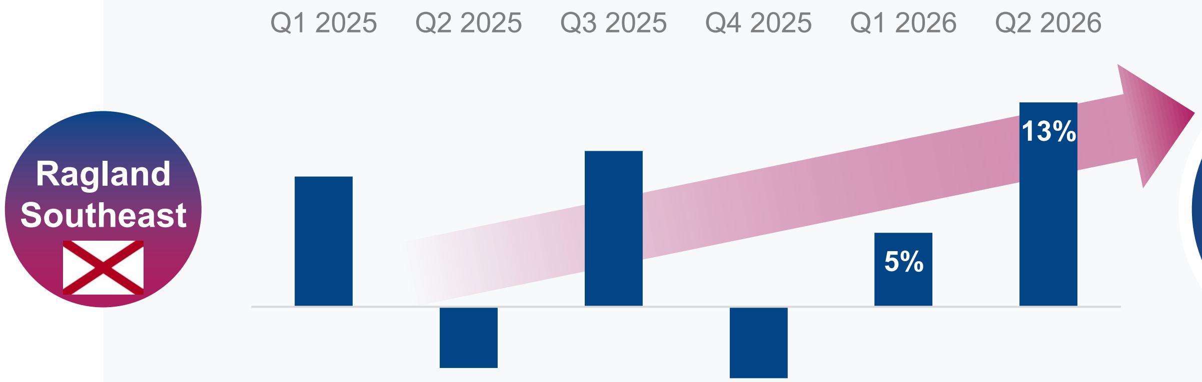


Volume slowdown driven by the impact of Liberation Day and the loss of 2 concrete customers (peers' acquisition)

Recovery underway



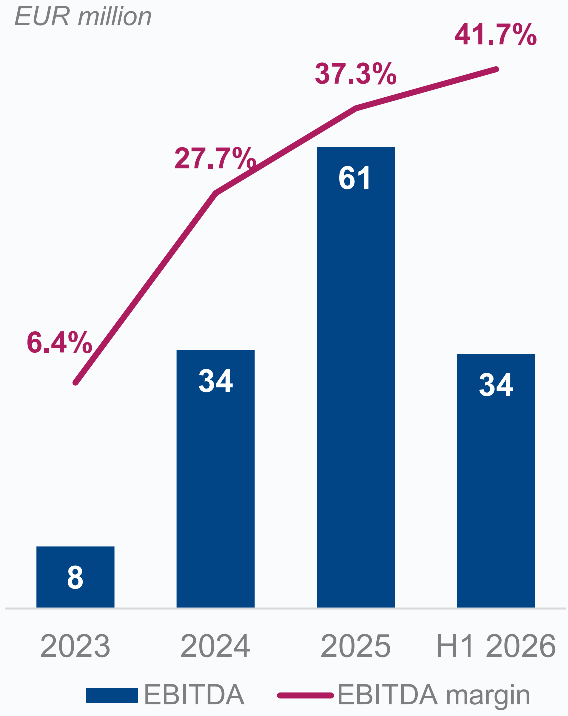
Quarterly cement volume evolution YoY



Volume growth outperformance in 2025 in a subdued market environment

Continued growth

Egypt: A strong profitability turnaround



Exports momentum continues

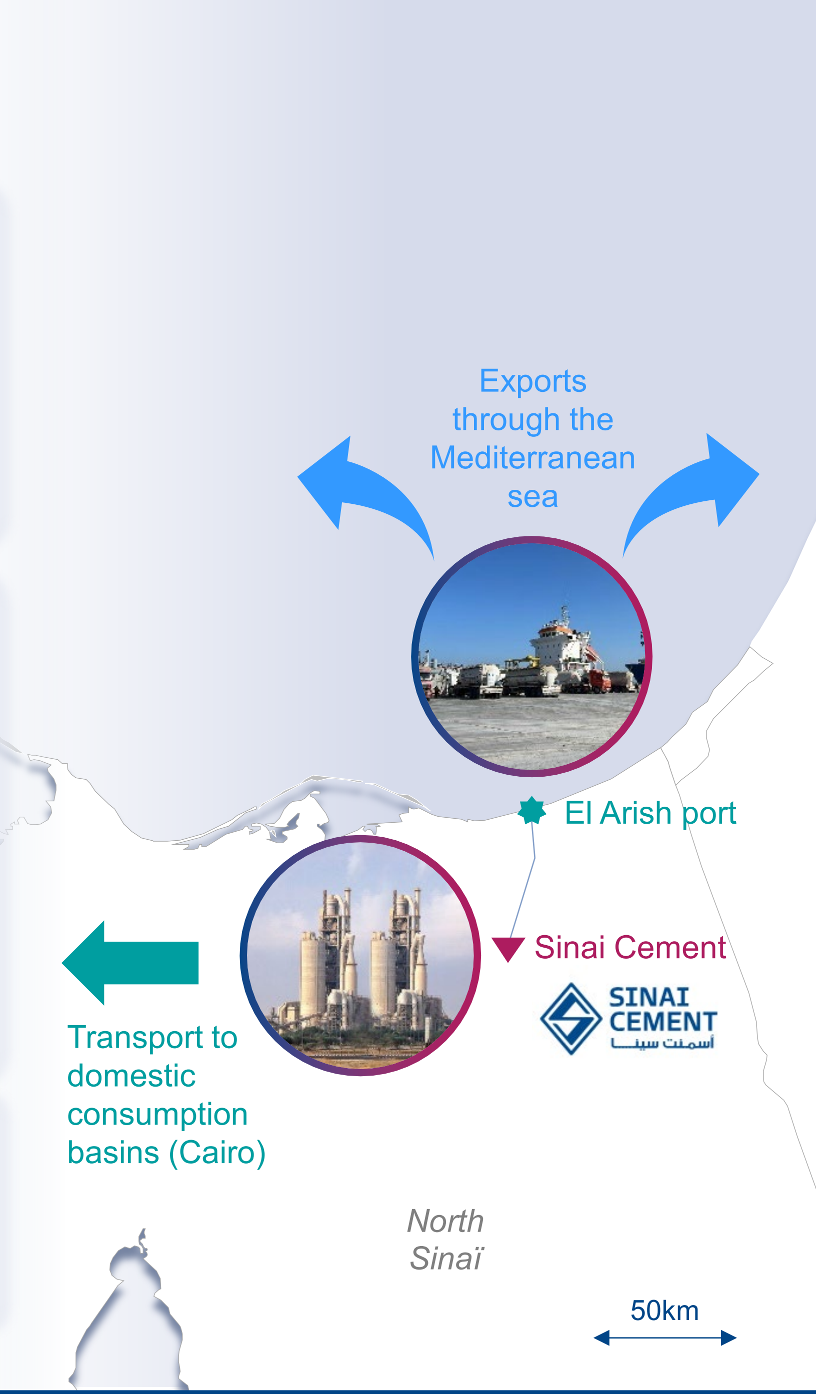
- **Industry-leading cash-cost competitiveness**
- **Logistics advantage** with the proximity to El-Arish port
- **Strong price realization** across export markets

Domestic demand is picking up

- **Exposure to large-scale real estate developments:** Ras el Hekma, Al Sahel
- **Benefiting from major Infrastructure projects:** Cairo Monorail

Long-term opportunities in the region

- Exposure to future reconstruction needs in post-conflict areas



Senegal: Kiln 6 already delivering EBITDA uplift

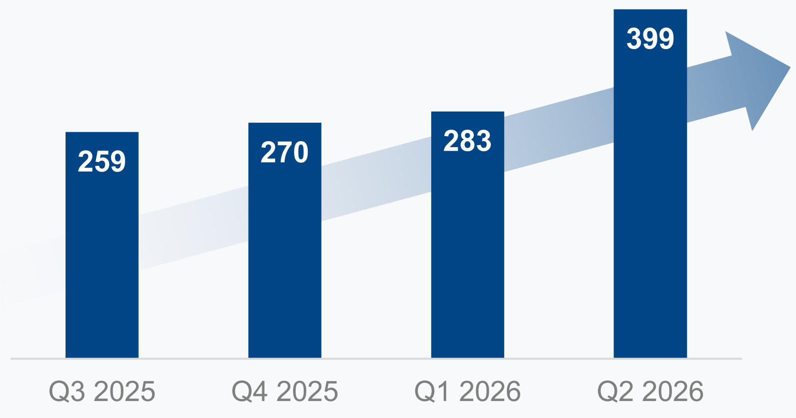
+€23M | **YoY increase in cement EBITDA to €32m** in H1 2026

driven by

- **Kiln 6 contribution**
- **Improved cement prices**

Kiln 6: a major EBITDA mid-term growth driver

Kiln 6 monthly clinker production (kt)



- ✓ Kiln 3 & 4 production substituted
- ✓ Clinker imports already substituted
- Continued industrial ramp up
- Reaching 70% AFR*

€20/ton
Run-rate cost savings

**Alternative Fuel Rate*

Senegal: Strong results in aggregates

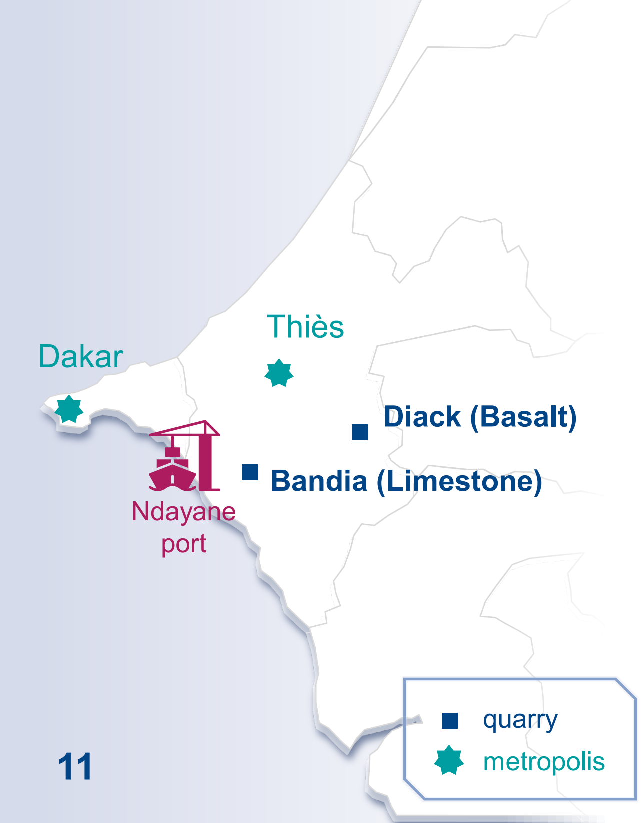
GECAMINES GRANULATS

2 quarries

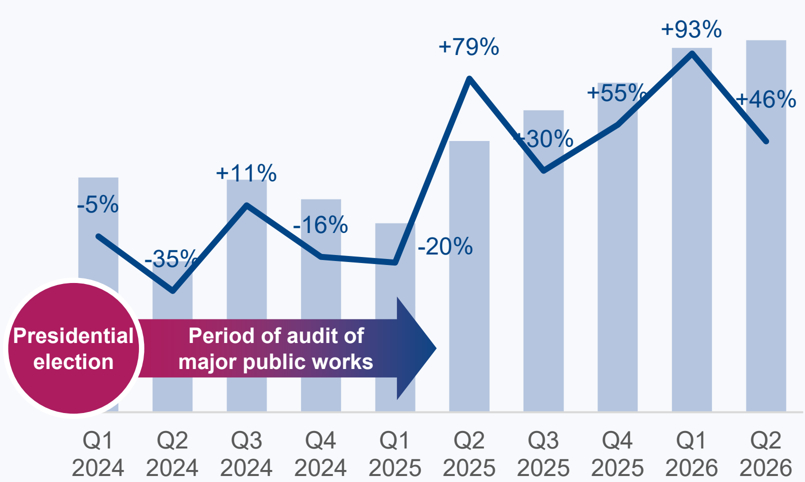
Largest aggregates quarry in the Group
Diack (basalt quarry)

>3.5 Mt Annual capacity

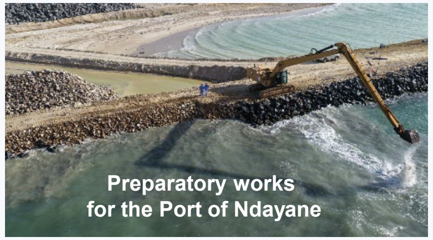
National market leader in basalt



Acceleration of aggregates volume growth since Q2 2025…

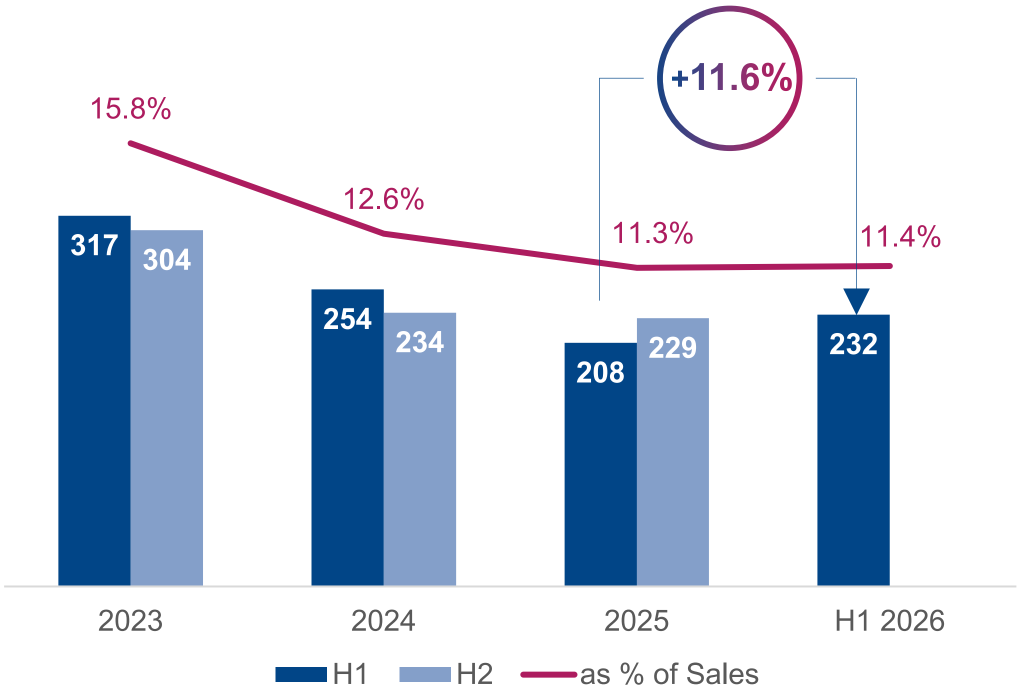


…supported by strong infrastructure demand, including basalt riprap

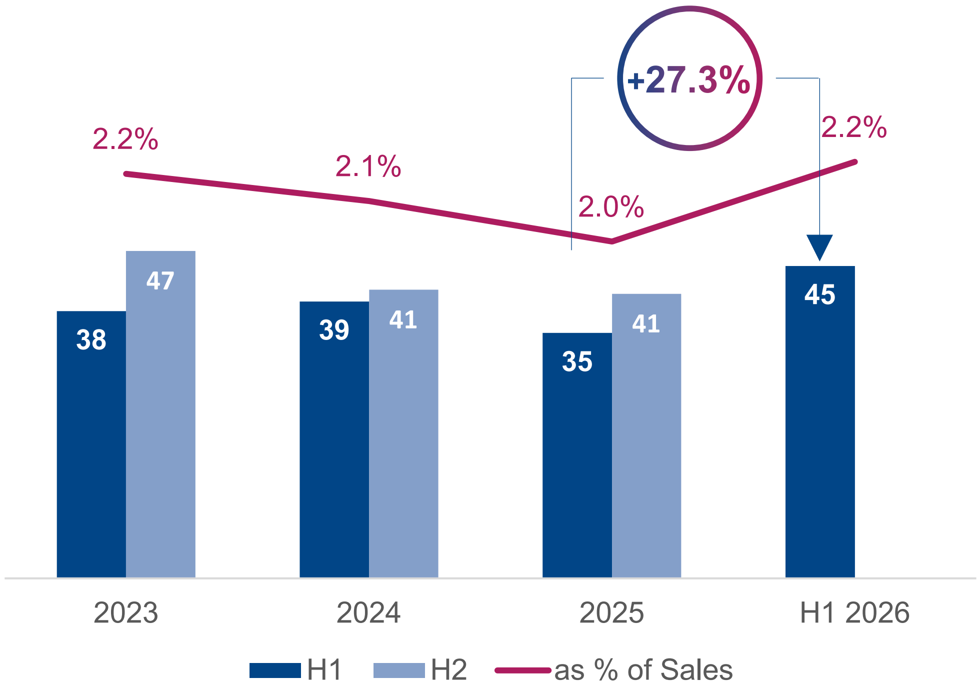


Cost headwinds persist, with energy costs to pick up in H2

Energy costs, incl. fuel (ex. transport) & power
EUR million



Transport related fuel costs
EUR million



Energy costs (ex. transport) increased by +11.6% in H1, driven by higher volumes. Ex. volumes, energy inflation remained contained thanks to hedging

Energy costs inflation is expected to materialize in H2 2026

Transportation-related fuel costs increased by +27.3% in H1

Largely mitigated through indexation clauses and voluntary price increases

Strong earnings momentum

(€ million)	H1 2026	H1 2025	Δ *reported*
EBITDA	**367**	**331**	**+10.8%**
Operating D&A and provisions	-168	-162	-4.0%
Recurring EBIT	**198**	**169**	**+17.3%**
Net financial income	-17	-28	+37.7%
Income tax	-47	-41	-14.4%
Consolidated net income	**133**	**116**	**+15.0%**
Minority interests	-16	-14	-17.1%
Net income - Group share	**117**	**102**	**+14.7%**
Earnings per share (in €)	**2.62**	**2.28**	**+14.3%**
Diluted earnings per share (in €)	**2.60**	**2.27**	**+14.5%**

Net financial income

+€11M

Improvement vs H1 2025

- FX gain related to the appreciation of certain cash positions
- Decrease in average cost of gross debt after hedging: **3.78% as of June 2026**, vs. 3.90% a year earlier

Effective tax rate

26.1%

-40bps vs H1 2025

+14.5% **EPS growth in H1 2026, reflecting the strong operational execution and financial discipline over the period**

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Investments and cash generation

H1 2026 CAPITAL EXPENDITURE NET

€130M | vs €124M in H1 2025

H1 2026 FREE CASH FLOW

€(36)M | vs €44M in H1 2025

- **Strict CAPEX discipline maintained**
  Stable YoY after significant decline in H1 2025
  Include outlays linked to kiln 6 in Senegal
- **Full-year objective confirmed**
  €290m net capex expected over the full-year 2026
- **Free Cash Flow reflects usual seasonality**
  WCR increase driven by strong business growth in H1, seasonal activity peak and fuel cost inflation
- **Confidence in ability to deliver another year of strong Free Cash Flow generation**

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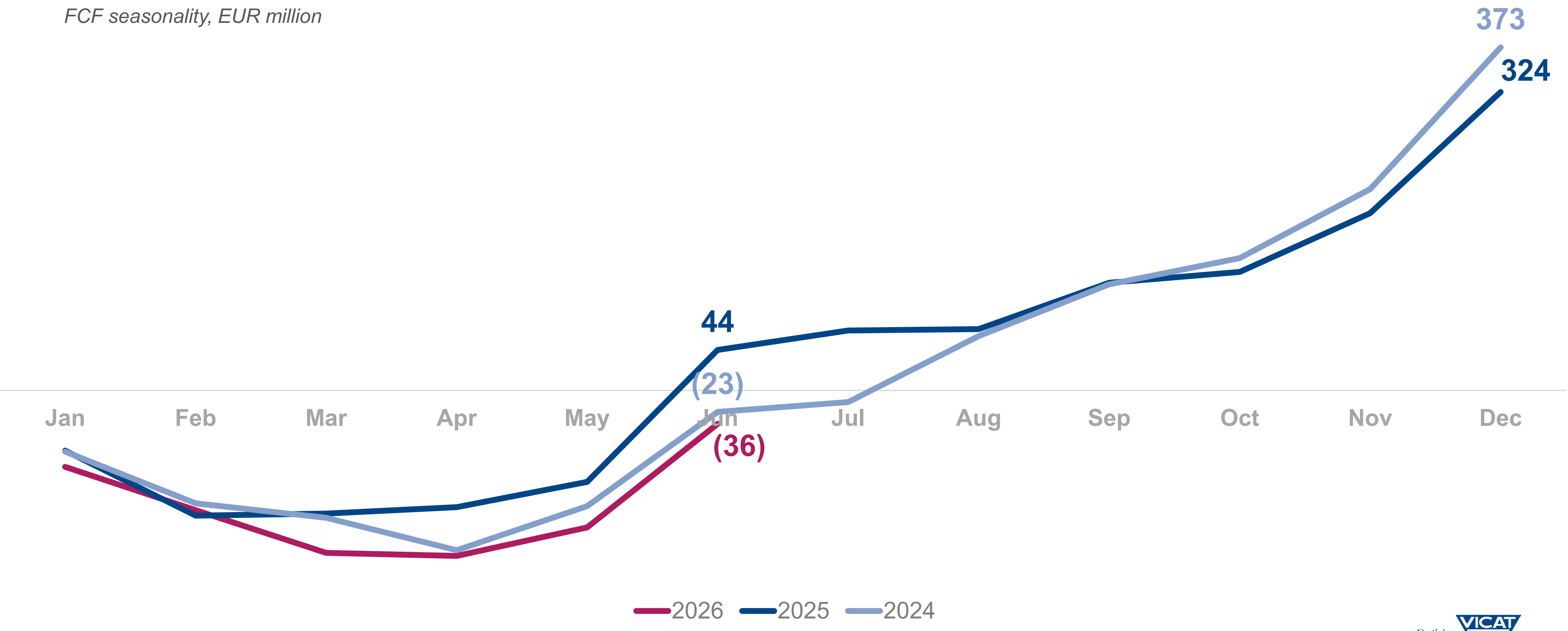
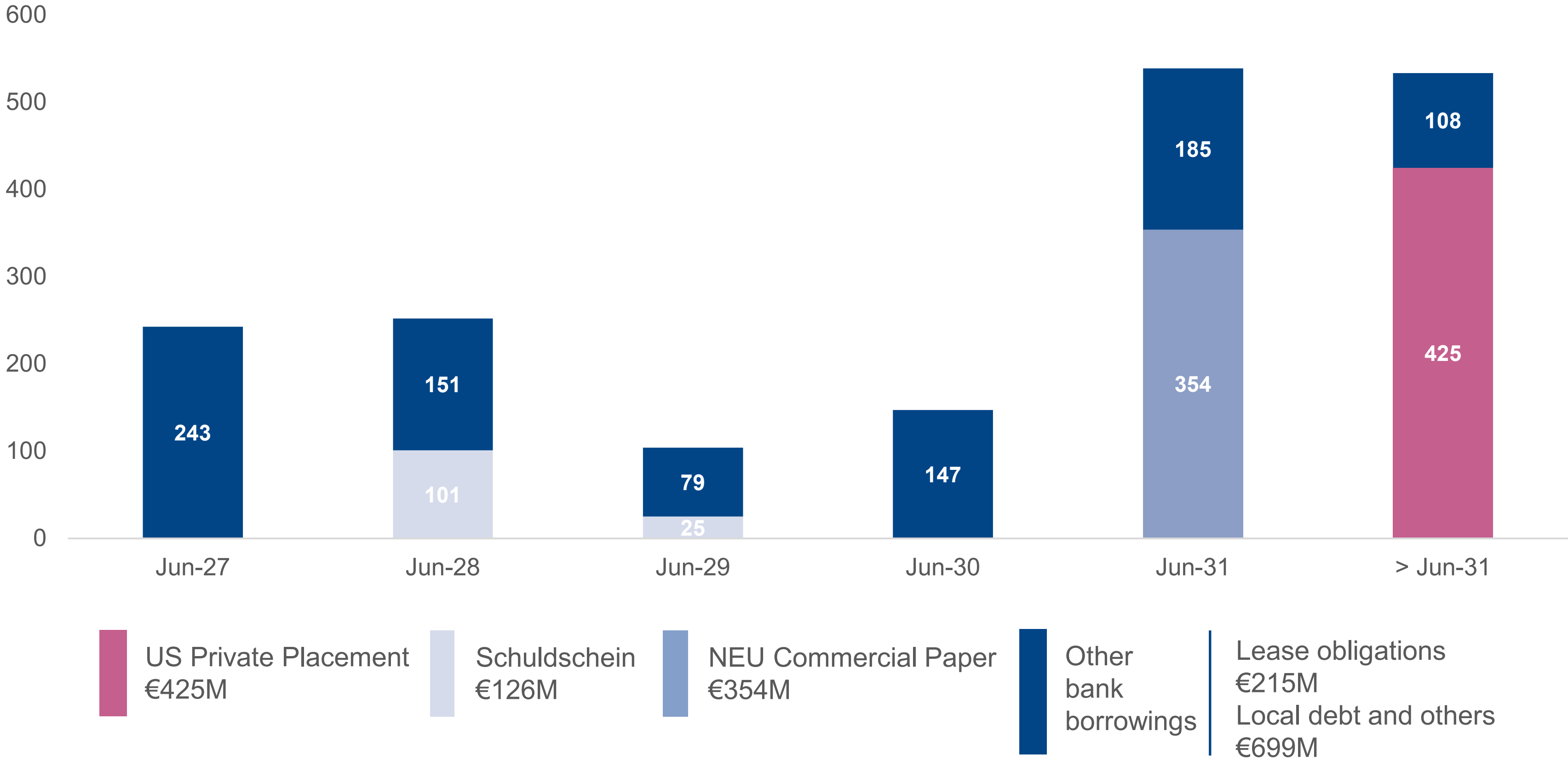
On track to deliver another year of strong FCF generation



A balanced debt structure & strong liquidity

DEBT MATURITY PROFILE AT END OF JUNE, 2026

EUR million, incl. IFRS16 debt

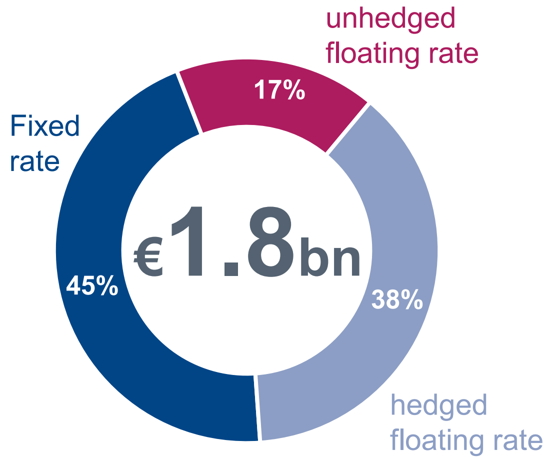


€1.8bn GROSS DEBT

€491M CASH

€1.3bn NET DEBT

GROSS DEBT BREAKDOWN



3.78% AVERAGE INTEREST RATE*

4.7YR AVERAGE MATURITY

€578M UNDRAWN CREDIT LINES

*after hedging

Climate performance

Strong progress in France

+5pts Alternative Fuel Rate, YoY

With 3 plants
> 80% AFR
Créchy, Xeuilley & Montalieu

PAPREC VICAT

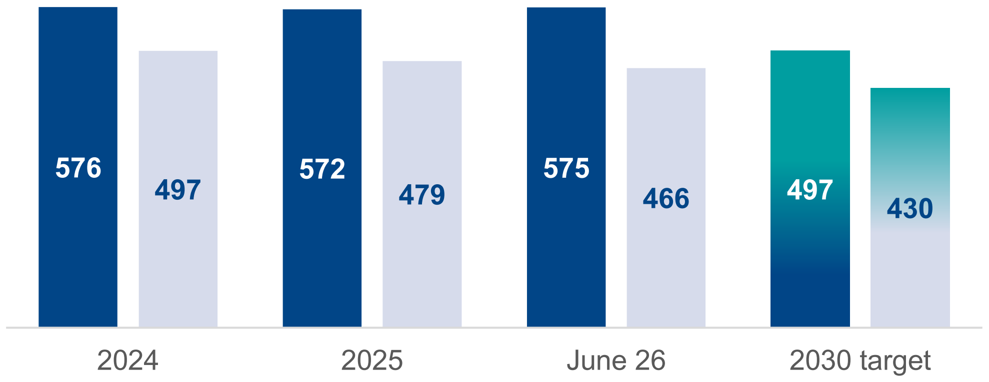
ALTèreNATIVE

Commissioning of a new RDF* processing unit
50 kt annual capacity

Supplying the Peille cement plant in France

DIRECT CO2 SPECIFIC EMISSIONS

kg of CO_2 net / ton of cement equivalent

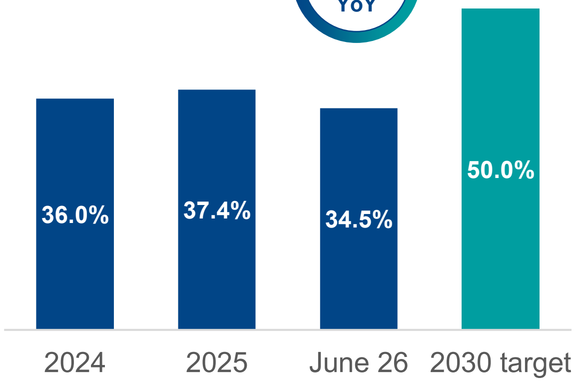


GROUP
+1.1% YoY

EUROPE
-4.5% YoY

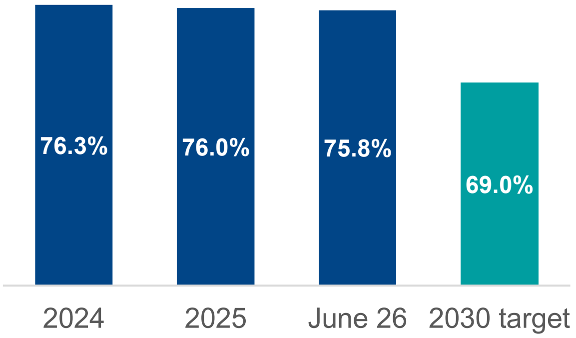
ALTERNATIVE FUEL RATE

-4.4pts YoY



CLINKER RATE

-0.3pts YoY



*Refuse Derived Fuel

Catch4climate: Creating the basis for a large-scale application of CO_2 capture

Mergelstetten cement plant, Schwenk

CI4C CEMENT INNOVATION FOR CLIMATE

4 partners

BUZZI | Heidelberg Materials | VICAT | SCHWENK

catch4climate

2nd generation Oxycombustion (oxyfuel) demonstrator

thyssenkrupp

polysius® pure oxyfuel

Clinker is produced with pure oxygen (O_2) instead of ambient air (O_2 + N_2) producing concentrated CO_2 exhaust gases for easier & cheaper capture

€42/t CO_2 avoided*

~25–35%

Carbon capture investment reduction with Oxyfuel technology vs conventional amine-based CCS technologies*

According to CEMCAP studies

May 29, 2026
First clinker production

July 8, 2026
Inauguration of Catch4climate in Mergelstetten

World Premiere

Already demonstrating [CO2] concentration exceeding 90% in exhaust gases

Acceleration in AI with the acquisition of Araïko

araïko

Founded in 2019, Araïko is a start-up that supports industrial companies in **integrating generative AI, multi-agent systems, and data science to facilitate knowledge sharing across organizations**

Expertises

- **Generative AI**
- **Agentic AI**

le 1817

Founded in 2021, Vicat's in-house digital factory driving AI projects for both the Group and external customers, specializing in **industrial process and product formulation optimization**

Expertises

- **Machine learning**
- **Real Time Optimizer**

40 engineers

Leveraging complementary expertise to accelerate Vicat's AI roadmap

Enhancing our data & algorithm sovereignty

Driving external expansion through client portfolio synergies

AI is a powerful lever supporting Group's operational efficiency, cost reduction and decarbonization

2026 guidance upgraded

SALES

+7% to +9% growth on a like-for-like basis

Previously: slight growth on a like-for-like basis

EBITDA

+7% to +9% growth on a like-for-like basis

Previously: slight growth on a like-for-like basis

CAPEX net

~€290M

Unchanged

Group priorities

1

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

2

Continue deleveraging to a ratio of ≤ 1.0x by 2027

(1.49x at end 2025)

Subject to potential "bolt-on" external growth opportunities that may arise in the Group's existing geographies

3

Accelerate climate roadmap & promote low carbon products

Mid-term growth catalysts in motion

Kiln 6 in Senegal

- Major EBITDA driver from 2026-28
- 3mt capacity 20 €/t cost savings

TELT railway infrastructure project in France

- Already contributed to cement & aggregates volume
- >1.3mt of cement and 24mt of excavated materials secured over 7+ years

Residential volume recovery in France

- Progressive stabilization of cement volume
- Improving leading indicators
- Volumes currently 20% below 2022 level, high operational leverage

Residential volume recovery in the US

- Contingent to interest rate cut cycle

Opportunities in Mediterranean region

- Cement volumes already exported from Egypt
- Contingent to end of conflicts, political stabilization & financing international support

Q&A

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Back up slides

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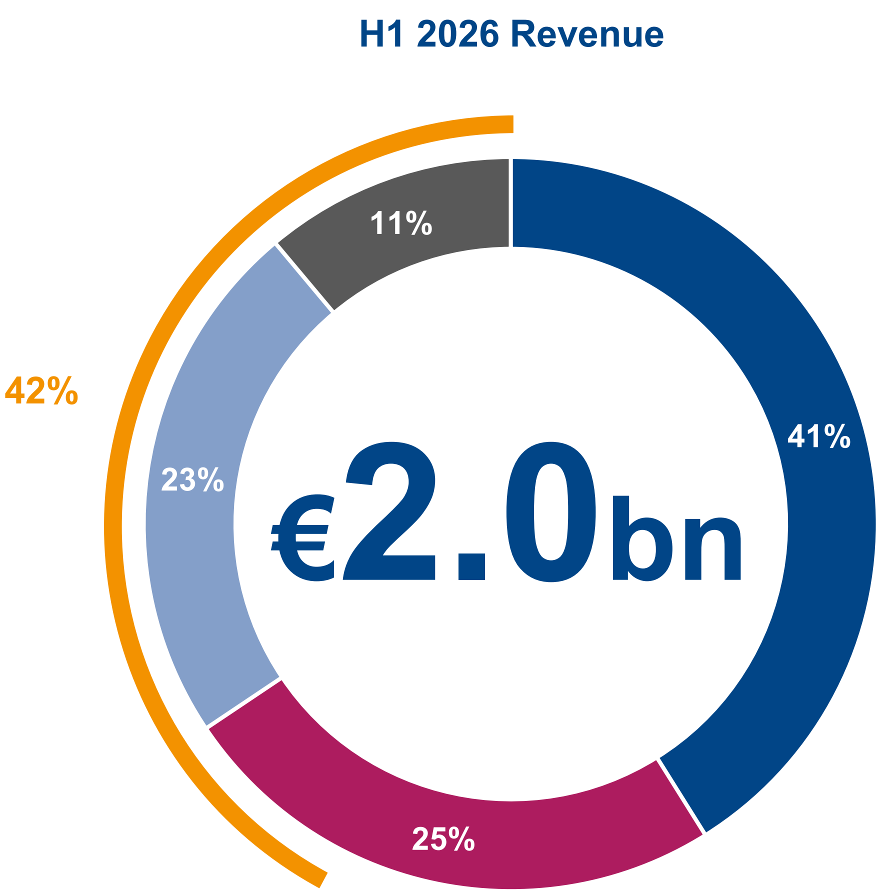
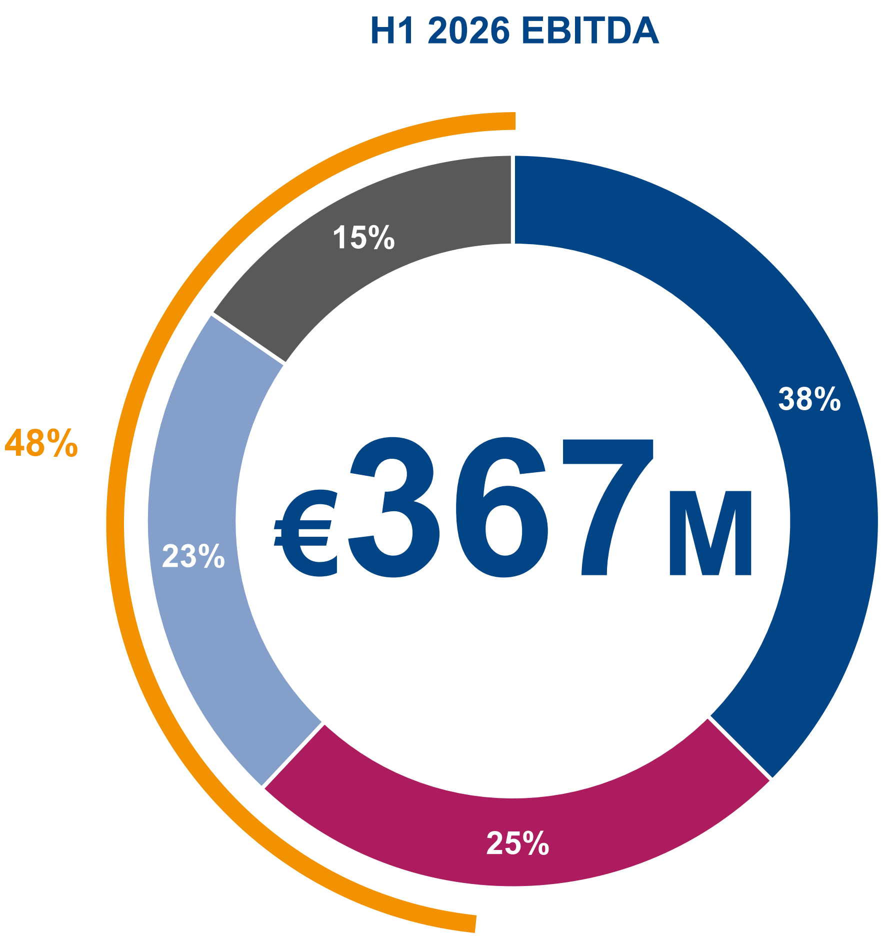
Sales & EBITDA regional breakdown



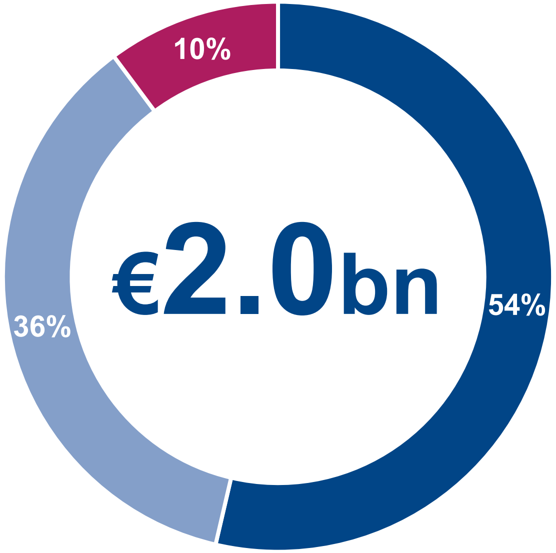


Europe Americas Asia-Med Africa Emerging markets

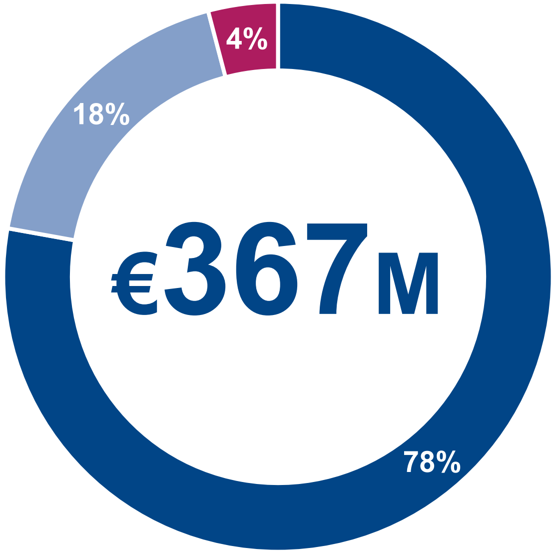
Bâtir le vivre ensemble VICAT

Sales & EBITDA breakdown by activity

H1 2026 Revenue



H1 2026 EBITDA



Cement | Concrete & Aggregates | Others Products & Services

14.7mt Cement production — +7.2% YoY

4.6m m^3 Concrete sold — +4.5% YoY

12.6mt Aggregates sold — +11.4% YoY

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

Cement plant   Grinding plant

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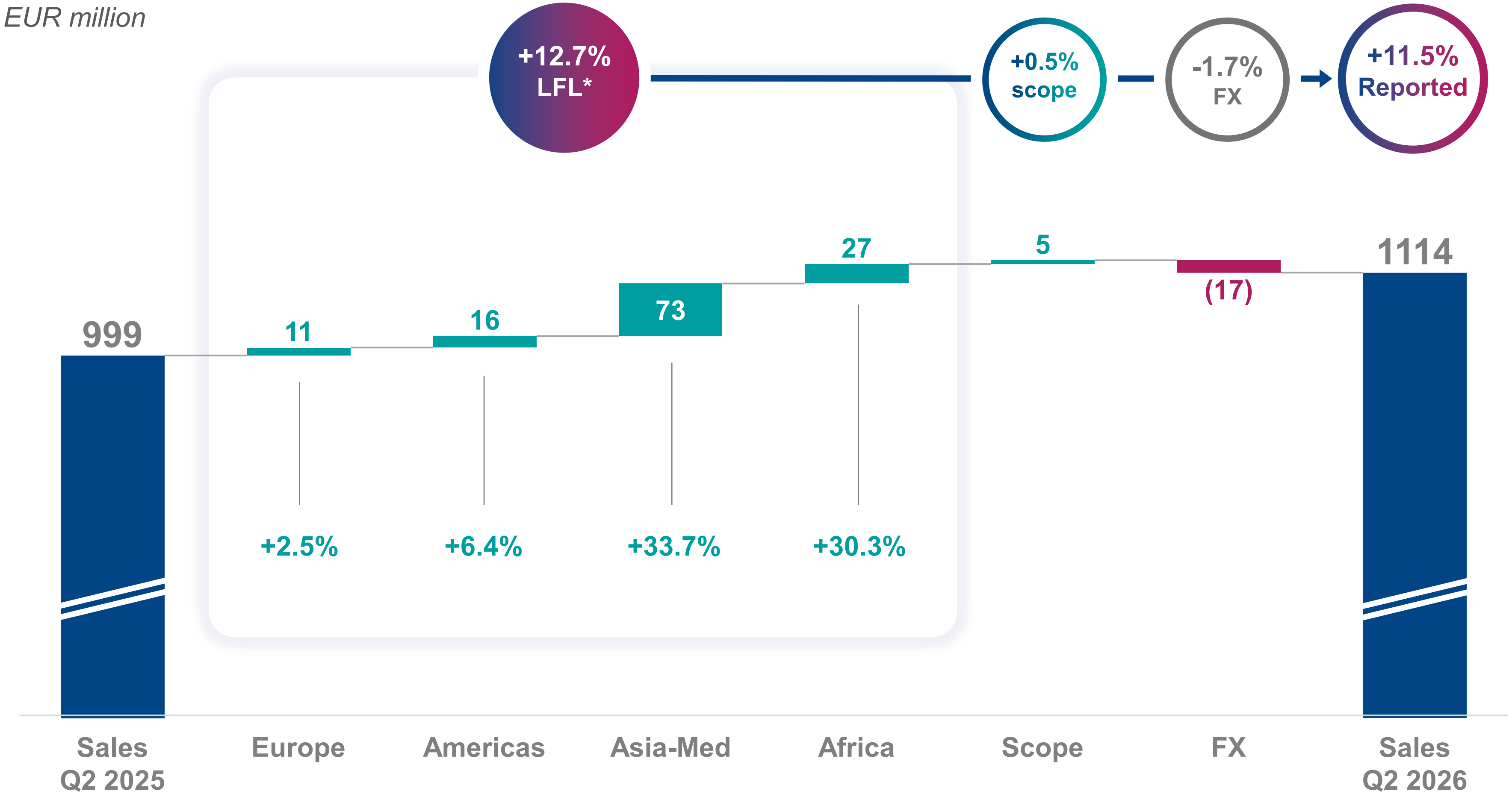
Strong momentum in Q2

EUR million



*At constant scope and exchange rates

FX headwinds in H1 2026

€1 =	H1 2026 average	H1 2025 average	Change (%)	Current [27/07/2026]	
Swiss Franc	0.92	0.94	-2.5%	0.93	=
US dollar	1.17	1.09	+6.7%	1.14	↘
Brazilian real	6.01	6.29	-4.4%	5.82	↘
Indian rupee	108.62	94.16	+15.4%	109.28	↗
Kazakhstani tenge	567.59	560.12	+1.3%	540.13	↘
Turkish lira*	53.31	46.96	+13.5%	53.85	↗
Egyptian pound	58.91	55.18	+6.8%	57.80	↘
Mauritanian ouguiya	46.50	43.49	+6.9%	45.48	↘

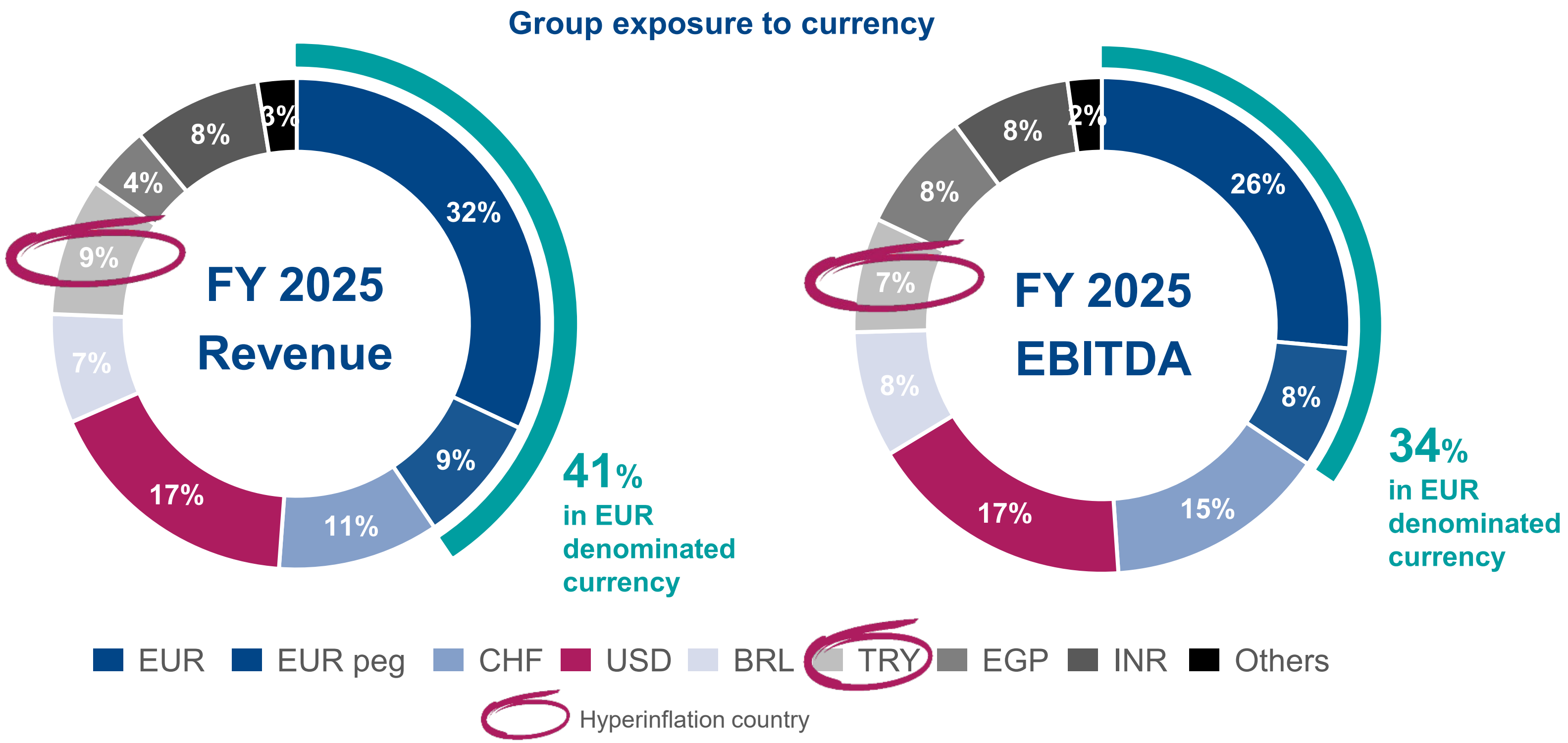
Headwinds eased in Q2 vs. Q1

FX is expected to remain a headwind in H2

~60% of Group sales exposed to **non-EUR currencies**

Due to the application of IAS 29 (hyperinflation accounting), the financial statements for Turkey are translated at the closing rate.

Main FX risk is exposure to conversion effect



- Operations conducted in local currency
- Only monetary flows (operational & financial) are hedged
  - Mainly related to fuel purchases in USD
  - **Hedges help smooth volatility**, but do not eliminate currency exposure

> Main FX risk is exposure to conversion effect

> Pricing strategy: aim to pass through inflation, incl. imported inflation

Europe: stabilization supported by solid pricing

H1 2026

SALES *(EUR M)*	**836**	**+0.9%** LFL*	**+1.6%** reported
EBITDA *(EUR M)*	**138**	**-1.3%** LFL*	**-0.4%** reported

FRANCE

- Cement volumes slightly down amid progressive residential market landing
- Prices up YoY to passthrough higher electricity & CO_2 costs + €3.5/t energy surcharge to offset fuel cost inflation
- Concrete & Aggregates: stable activity, prices offset volumes
- Negative operating leverage associated to lower volumes weighed on results

SWITZERLAND

- Stable cement volumes after 2025's highs
- Prices up markedly to offset lower CO_2 free allowances
- Continued roll-out of low-carbon solutions (Progresso) with an extra margin
- FX positive contribution

ITALY

- Revenue growth driven by strong cement volumes in Q2 (new road infrastructure project in Sardinia)
- Stable pricing

Taxiway refurbishment using Argilor cement

*At constant scope and exchange rates

Americas: recovery in USA, sustained momentum in Brazil

H1 2026

	SALES *(EUR M)*			**EBITDA** *(EUR M)*		
	499	**+7.0%** LFL*	**+7.3%** reported	**90**	**-0.7%** LFL*	**-1.9%** reported

USA

- Cement volumes improved: recovery in California (favorable base effect) and continued growth in Southeast
- Non-residential improving, supported by data-center demand; residential still weak
- Pricing broadly stable ahead of increases expected from summer onwards
- Negative price/cost spread and temporary high maintenance costs in Ragland

BRAZIL

- Solid commercial performance in Midwest in cement
- Realmix is a major cement volume growth driver
- Improvement in price/cost spread supported by strong pricing
- Concrete & Aggregates: positive momentum, with both volumes and prices up
- Realmix scope effect in concrete
- Positive FX contribution

National Cement ready-mix trucks queuing at the construction site

**At constant scope and exchange rates*

Asia-Mediterranean: strong LFL growth, FX headwinds

H1 2026

	SALES *(EUR M)*			EBITDA *(EUR M)*		
	474	+27.7% LFL*	+14.0% reported	83	+13.8% LFL*	+2.8% reported

INDIA

- Volume growth moderated in Q2; prices broadly stable YoY, up sequentially
- Softer volume in the South, partly offset by improvement in Mumbai

- Higher energy costs, temporary drop in substitution rate at Bharati
- FX headwind

KAZAKHSTAN

- Prices up, driven by 2025 increases and new hikes to offset higher energy costs
- Volumes down on temporary logistics bottleneck

- Strong improvement in profitability

TURKEY

- Strong volume growth: sustained domestic demand in Central Anatolia
- Price increases to offset hyperinflation impact on production costs

- Maintenance phasing impact on costs, set to normalize in H2
- FX headwind

EGYPT

- Domestic market accelerated in Q2 on public demand
- Export: strong pricing; volumes slowed by logistics disruptions (ME conflict)

- Continued profitability improvement
- FX headwind

Sinai Cement plant, Egypt

*At constant scope and exchange rates

Africa: Group's leading EBITDA growth driver in H1

H1 2026

	SALES *(EUR M)*			EBITDA *(EUR M)*		
		LFL*	reported		**LFL***	reported
H1 2026	**227**	**+26.2%**	**+25.5%**	**56**	**+176.1%**	**+174.3%**

SENEGAL

- Cement: volumes slightly up
- Recovery in cement prices
- Aggregates: strong volume acceleration supported by major infrastructure projects

- Strong profitability increase supported by ramp-up of kiln 6, prices and aggregates business

MALI

- Continued recovery in cement activity: strong volume growth on improved clinker availability, with prices up
- Limited visibility amid a volatile political and security backdrop

MAURITANIA

- Cement activity revenue and EBITDA up over the period

Ndayane port, Senegal

*At constant scope and exchange rates

Cash Flow

(€ million)	H1 2026	H2 2025	H1 2025	H2 2024	H1 2024
Operating cash flow	**302**	**339**	**270**	**366**	**293**
Change in working capital	**(180)**	127	(87)	158	(116)
Net cash flows from operating activities	**122**	**467**	**182**	**524**	**176**
Industrials investments net of disposals	**(130)**	(175)	(124)	(134)	(186)
Financial investments net of disposals	**(29)**	(11)	(15)	6	(15)
Free Cash Flow	**(36)**	**280**	**44**	**396**	**(23)**
Dividend	**(103)**	(5)	(111)	(5)	(97)
Repayment of lease liabilities	**(29)**	(27)	(27)	(26)	(27)
Others	**(8)**	(24)	(44)	(37)	5
Change in net debt	***+176***	***-223***	***+138***	***-328***	***+143***

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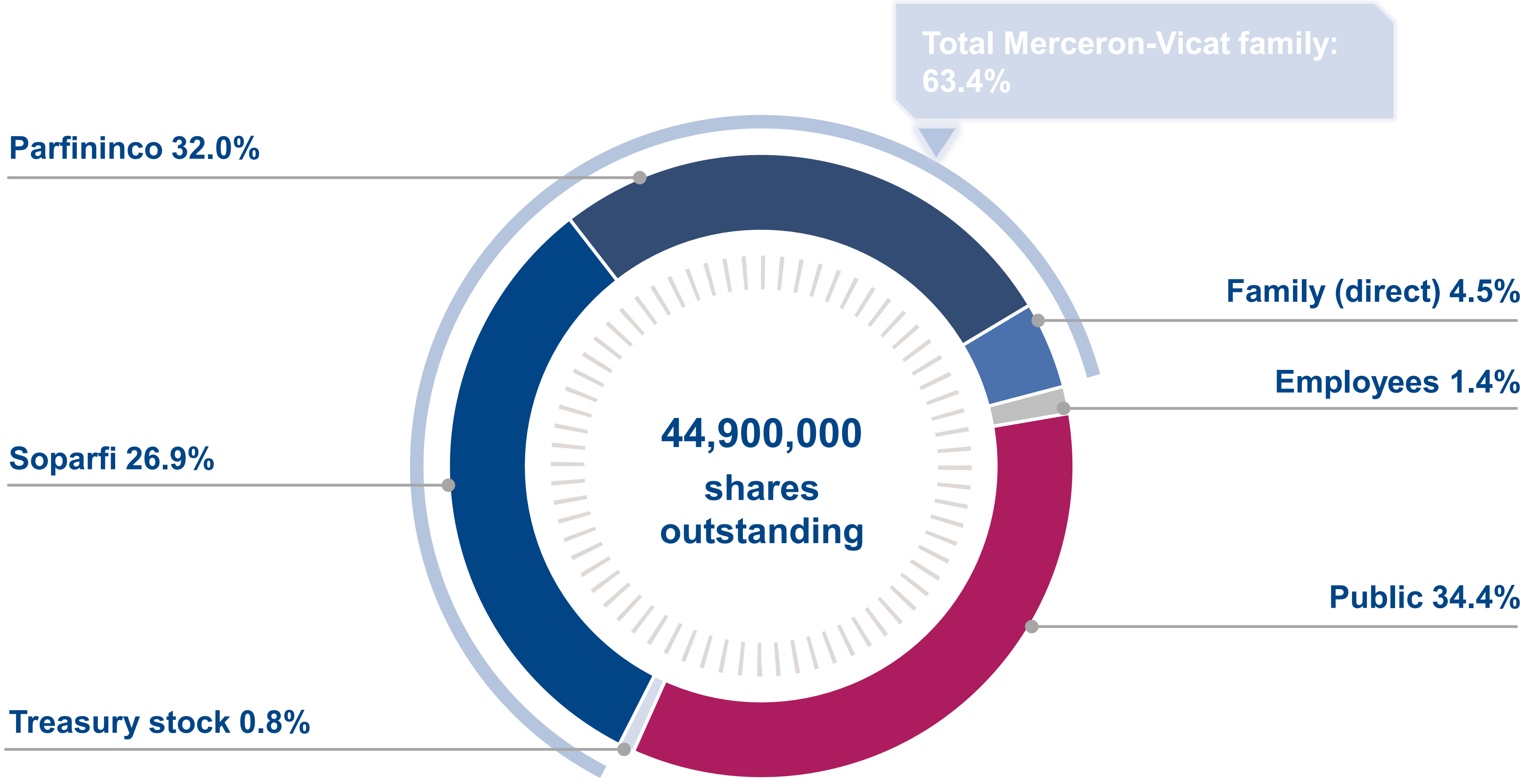
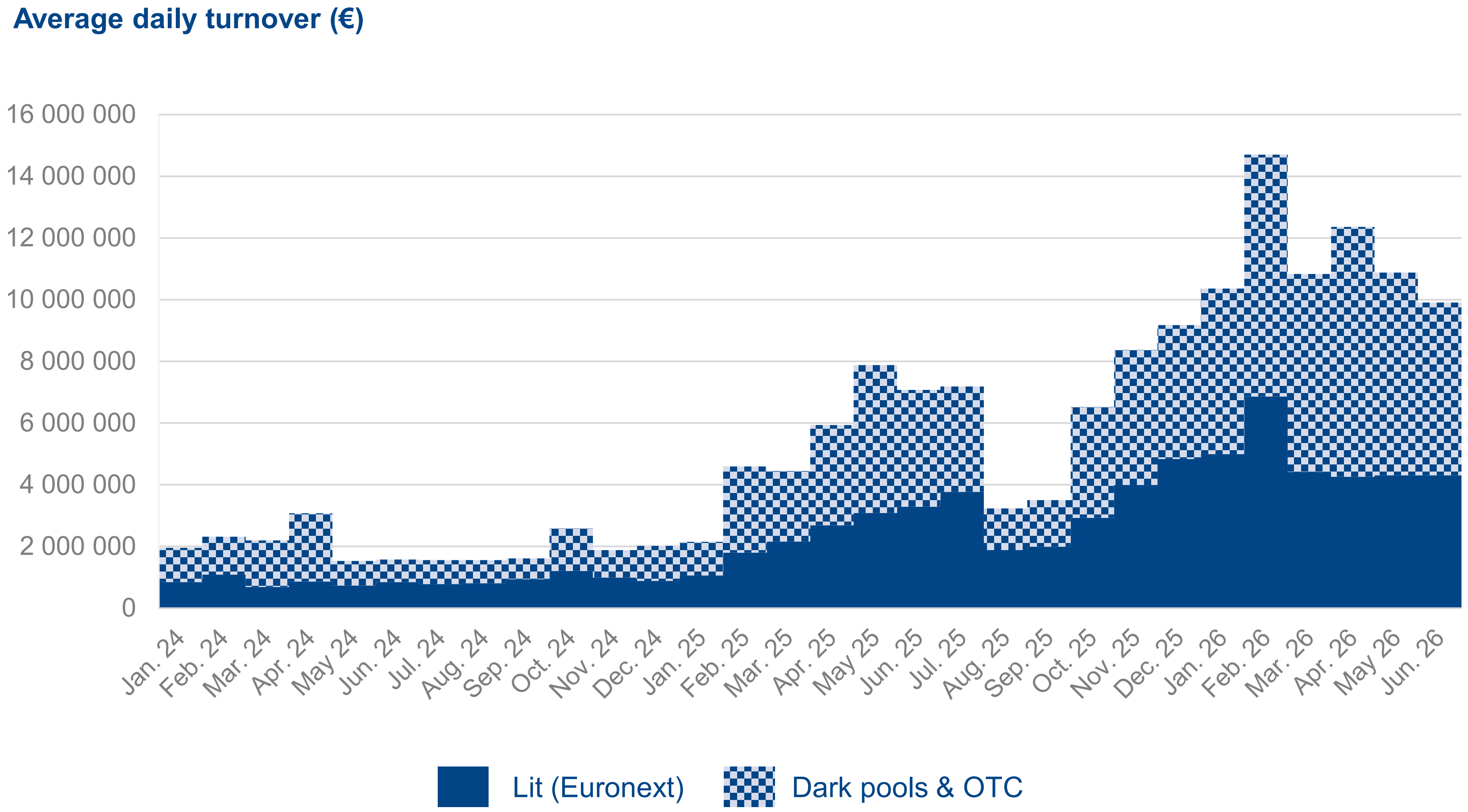
Shareholding structure as of 31 Dec. 2025



Stock liquidity: continued improvement



x5.5 Average daily turnover H1 2026 vs. H1 2024

x2.9 Average daily volume H1 2026 vs. H1 2024

€12M Average daily turnover in H1 2026

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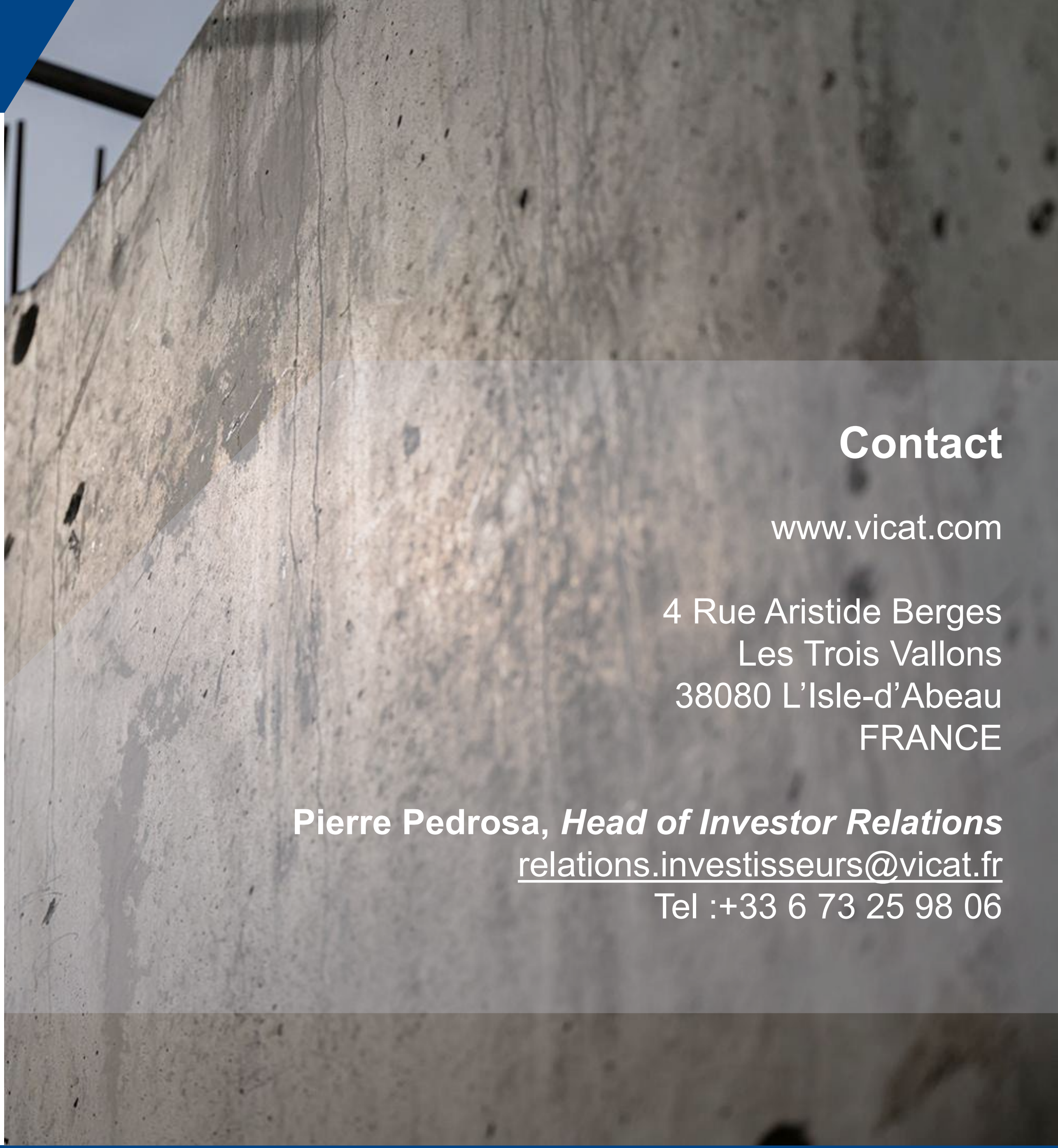
Calendar & information

Upcoming events

November 5, 2026	**Q3 2026 trading update**

Share data

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



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