Build together, live together

Press release

Annual results 2024

L'Isle d'Abeau, 18 February 2025

- **Organic sales growth of + 2.3%**, despite a difficult environment in Europe
- **EBITDA of €783 million**, with a margin of 20.2%
- **EBITDA up 25.8% in the United States to €190 million**
- **26.7% growth in free cash flow to €373 million**
- **Further debt reduction with *leverage* at 1,6x**

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**3 884**	3 937	-1.3%	**+2.3%**
EBITDA	**783**	740	+5.9%	**+10.1%**
Margin rate (%)	***20.2%***	*18.8%*	*+1.4 pts*	
Current EBIT	**457**	433	+5.7%	**+11.3%**
Margin rate (%)	***11.8%***	*11.0%*	*+0.8 pts*	
Consolidated net income	**290**	*295*	-1.8%	**+6.1%**
Margin rate (%)	***7.5%***	*7.5%*	*+0.0 pts*	
Net income, Group share	**273**	258	+5.5%	**+11.9%**
Margin rate (%)	***7.0%***	*6.6%*	*+0.4 pts*	
Free cash flow	**373**	295	+26.7%	

**at constant consolidation scope and exchange rates*

Guy Sidos, Chairman and Chief Executive Officer, said:

"In a deteriorated environment in Europe, the Group has delivered historic results that testify to the robustness of the Vicat model and the commitment of our teams. Strong growth in the United States, the resilience of Europe in a particularly deteriorated environment and progress in the Mediterranean region have all contributed to returning the EBITDA margin rate to the level of 2021. In line with what we had announced, the Group has formulated 3 new priorities towards 2027:

- *Maintain EBITDA margin above 20% over the period;*
- *Continue to reduce the Group's debt in line with our new leverage target of below 1.0x by 2027;*
- *Accelerate the implementation of the climate roadmap and the promotion of low-carbon solutions.*

I am confident that 2025 will be another successful year for Vicat, thanks to continued momentum in the United States, stabilization in Europe at the end of the year, the integration of VPI/Cermix and first contribution from our investment in Senegal.

The consolidated financial statements for the year ended 2024 were approved by the Board of Directors at its meeting on 14 February 2025. The audit procedures on the consolidated financial statements have been performed. The certification report was issued on February 18th, 2025.

Activity: FY 2024 impacted by unfavorable exchange rate effects

The Group's consolidated sales totaled €3,884 million in 2024, up 2.3% on a like-for-like basis and down -1.3% on a reported basis, impacted by negative exchange rate changes:

- The currency effect over the period was a negative 127 million euros (-3.2%), mainly due to the depreciation of the Turkish lira and Egyptian pound and the Brazilian real against the euro;
- The scope effect amounted to -€15 million (or -0.4%) over the period.

In 2024, the Group's business was boosted by the good performance in the United States and the recovery in Egypt but was affected by the continuing slowdown in the residential sector in Europe, particularly in France, and by a tougher competitive environment in India.

Each business made a positive contribution to improving the Group's operating performance on a like-for-like basis in 2024:

- The Cement business was impacted by a -2.9% decline in volumes over the year, essentially in France and India. Cement prices remained solid in most of the Group's regions, particularly in developed countries;
- The Concrete and Aggregates businesses were affected by a -5.8% fall in volumes in 2024, although prices remained buoyant throughout the Group;
- Other Products & Services grew in 2024, thanks to a good performance in Turkey and by Vigier Rail in Switzerland.

Results: Strong growth in EBITDA, to a record level

EBITDA was €783 million, an all-time record for the Group. This increase of + 5.9% compared with 2023 (+10.1% on a like for like basis) is the result of growth in Ragland's business in the United States and in Egypt (exports), a favorable price/cost differential in almost all markets, and improvements in the Group's industrial performance. In a context where almost 40% of the Group's markets (France and Switzerland) are at historic lows, this performance demonstrates the solidity of the Vicat model.

- Energy costs amount to €488 million in 2024, down -21.5% compared to 2023, but still markedly higher than in 2021 (€394 million);
- Underlying inflation continues to drive up personnel costs and maintenance costs rise, by 6.0% to 849 million euros. This increase is mainly due to the indexation of the wage bill, particularly in Turkey and the United States, while the Group's total workforce remained stable over the period;
- Industrial performance improved in the Cement business, notably with an increase in the use of alternative fuels to replace fossil fuels, which rose by +4.0 points compared with the end of 2023 to 36.0%.

The **EBITDA margin** was 20.2%, an increase of +140 basis points year-on-year, enabling the Group to reach the Group’s objective of returning to the pre-inflationary crisis margin levels of 2022-23. Reported EBITDA growth takes into account an organic increase of 75 million euros, an unfavorable exchange rate effect of -26 million euros and a perimeter effect of -4 million euros.

Recurring EBIT was up 5.7%, with a margin up 80 basis points.

Net financial expense will be €73 million in 2024, stable compared with 2023, due to:

- An increase in the net cost of debt, as the rise in interest rates, net of hedging, was partially offset by a fall in average debt volume;
- An improvement in other financial income and expenses (mainly dividends received from a stake in Egypt).

The **tax charge** is €38 million higher than in 2023. The apparent tax rate is 24.7%, significantly higher than at 31 December 2023 (16.8%). Deferred tax increased due to the impact of non-recurring items in 2023 (adoption of hyperinflation rules by the local tax authorities in Turkey and deferred tax income following the merger of subsidiaries in Brazil). Excluding these non-recurring items, the apparent tax rates in 2024 and 2023 would have been comparable.

Consolidated net income came to €290 million in 2024, up 6.1% on a like-for-like basis and down -1.8% on a reported basis. The net margin was 7.5%. Net income is impacted by an accounting charge relating to the treatment of hyperinflation in Turkey of 28 million euros in 2024 compared with 6 million euros in 2023 (excluding the tax effect). Excluding this additional accounting charge of €22 million, which has no cash impact, net income reflects the improvement in operating profitability.

Net income Groupe share rose by 11.9% on a like-for-like basis and by 5.5% on a reported basis to €273 million over the period. This increase was due to the fall in minority interests, which was impacted by lower earnings in countries where the Group has minority interests (Brazil and Turkey), by the sale of Sinai White Cement (loss of minority interests) and by the buyout of minority interests in 2024 in Egypt and Kazakhstan.

Analysis by geographical area

A more detailed analysis of performance by geography is provided in the appendix to this press release.

Consolidated sales 2024:

(In millions of euros)	2024	2023	Change reported	Change lfl*
France	**1 158**	1 211	-4.4%	**-4.4%**
Europe (excluding France)	**411**	407	+0.9%	**+2.9%**
Americas	**1 004**	979	+2.5%	**+4.6%**
Asia	**439**	492	-10.7%	**-9.3%**
Mediterranean	**498**	464	+7.2%	**+29.8%**
Africa	**375**	384	-2.3%	**-1.6%**
TOTAL	**3 884**	3 937	-1.3%	**+2.3%**

**at constant consolidation scope and exchange rates*

EBITDA 2024:

(In millions of euros)	2024	2023	Change reported	Change lfl*
France	**195**	212	-7.8%	**-7.8%**
Europe (excluding France)	**110**	101	+8.5%	**+10.9%**
Americas	**249**	216	+15.3%	**+17.5%**
Asia	**84**	88	-4.6%	**-3.2%**
Mediterranean	**78**	68	+14.8%	**+46.7%**
Africa	**67**	54	+23.1%	**+24.6%**
TOTAL	**783**	740	+5.9%	**+10.1%**

**at constant consolidation scope and exchange rates*

Activity fell in **France** in 2024, impacted by weak residential demand, which reached a twenty-five-year low. However, the decline slowed sequentially, quarter after quarter. Prices rose in 2024 on the back of the increase in the first quarter of the year. The Lyon-Turin project gradually contributed to activity over the course of the year. Against this difficult backdrop, France posted resilient results.

In **Europe** (excluding France), sales rose in 2024, notably thanks to the appreciation of the Swiss franc against the euro and the good performance of the precast business (Vigier Rail) in Switzerland and the cement business in Italy. In Switzerland, the cement business continued to be impacted by the weakness of the residential market, with the rate of decline slowing sequentially in 2024 to stabilize in the fourth quarter, while prices remained stable over the year. Results improved significantly in the region, particularly in Italy, thanks to lower electricity costs.

Sales in **the Americas** zone rose in 2024, driven by a good performance in the United States, despite a downturn in business and an unfavorable exchange rate effect in Brazil. The ramp-up of a network of rail terminals around the Ragland plant in the South-East made a very positive contribution to business growth. Prices remained solid in the United States, with increases in cement in California and in concrete in both regions. EBITDA in the United States totaled €190 million (+25.8%). In Brazil, the cement business was marked by a weaker contraction in volumes in the second half of the year than in the first, while the competitive environment remained tense. EBITDA rose in Brazil thanks to a favorable price/cost differential.

Business in the **Asia** zone was mixed, with a slowdown in India and stability in Kazakhstan. After a solid first half, business slowed in India, with volumes down significantly in the second half due to the intensification of the competitive environment in the southern states. The post-election environment also weighed on construction activity, with a temporary slowdown in public spending, particularly in the state of Andhra Pradesh. In Kazakhstan, prices rose in the second half, following a downward trend in the first half, with volumes remaining stable over the year. Results were down in Asia due to higher costs in Kazakhstan, despite an increase in profitability in India thanks to a sharp fall in *cash costs*.

Business in the **Mediterranean** zone grew thanks to a spectacular recovery in Egypt. However, the zone continues to be affected by the sharp depreciation of the Turkish and Egyptian currencies against the euro. Against a backdrop of persistent hyperinflation, the cement business in Turkey was impacted by a slight fall in volumes in 2024 linked to the slowdown in the economy, while prices rose, only partially offsetting the effects of inflation. In Egypt, business benefited from strong growth in export volumes, which offset weak domestic demand. Domestic sales prices rose sharply in the second half of the year. The zone's results recovered strongly despite the decline in profitability in Turkey.

In **Africa,** the Group's business remained stable, particularly in Mali, with prices down slightly in Senegal and higher volumes in Mauritania. Results rose thanks to lower energy costs in Senegal and operational improvements at the plant. The Group's priority remains the start-up of kiln 6 in Senegal, whose ramp-up phase should begin in the second quarter of 2025, with the first contribution to EBITDA expected in the second half of 2025.

Investment and cash generation: Strong growth in free cash flow

In 2024, total net capital expenditure will amount to €320 million, up from €300 million in 2023. These disbursements include strategic growth investments, mainly related to kiln 6 in Senegal.

Free cash flow reached a new record of €373 million (compared with €295 million in 2023). This is the result of higher EBITDA and a significant reduction in working capital requirements over the period. As a result, the cash conversion rate is 48% (40% in 2023).

Financial position: Achieving the 2024 target and continuing to reduce debt

(In millions of euros)	**Dec. 31 2024**	Dec. 31 2023	Dec. 31 2022
Gross financial debt	1 773	1 915	2 070
Cash	(536)	(493)	(504)
Net debt (excluding options)	**1 237**	**1 422**	**1 567**
EBITDA	783	740	570
Leverage ratio	***1.58x***	***1.92x***	***2.75x***

At the end of 2024, the Group's financial structure remains solid, with a substantial increase in equity book value and net debt down by €185 million over one year. The *leverage* ratio was 1.58x, below the target set for 2024 (< 1.7x).

The Group has undrawn confirmed credit lines not allocated to cover liquidity risk on NEU CP amounting to €847 million at 31 December 2024 (€683 million at 31 December 2023).

Climate performance

	2024	2023	Variation	Objectives 2030
Direct specific emissions (kg CO_2 net per ton of cement equivalent)	**576**	588	-2.0%	**497**
Direct specific emissions in Europe (kg CO_2 net per ton of cement equivalent)	**497**	501	-0.8%	**430**
Alternative fuel rate (%)	**36.0%**	32.0%	+4.0pts	**50.0%**
Clinker rate (%)	**76.3%**	76.8%	-0.5pts	**69.0%**

The Group's climate performance improved in 2024 across all indicators.

In the United States, the ramp-up of Ragland's more efficient kiln 2 and the switch to type 1L cement in California and the South-East contributed to improvements in the substitution rate and the clinker factor respectively. The substitution rate also rose sharply in India (+13 points) thanks to the start-up of new grinding facilities in Bharathi and Kalburgi and the diversification of supply sources.

The start-up of the Argilor project at Xeuilley (using activated clays as a sustainable substitute to replace clinker) in the second half of 2024 should help to improve France's clinker factor from 2025. The DECA range (low-carbon solutions) continues to grow, accounting for more than 16% of sales (by volume) of the Cement business in France, an increase of more than 100% year-on-year.

The Vicat Group has reiterated its climate roadmap and its 2030 target of lowering its direct specific emissions to 497 kg CO_2 net per ton of cement equivalent and to 430 kg CO_2 net per ton of cement equivalent in Europe. This objective is solely based on existing proven technologies and does not rely on any technological breakthroughs, such as carbon capture and storage/use.

In 2024, the Group launched the 'low carbon to zero carbon' initiative with the announcement of 2 CCS projects, in Montalieu, France (VAIA project) and in Lebec, California (Lebec Net Zero LNZ project). The Group recently signed a cooperation agreement with the *United States Department of Energy (DOE), Office of Clean Energy Demonstrations*, to finance up to 50% of phase 1 investments and a maximum of $500 million for the LNZ project as a whole.

An attractive shareholder policy

For the 2023 financial year, the Group paid a dividend of €2.0 per share, an increase of 21% compared with 2022. For the 2024 financial year, the Board of Directors will propose a dividend of €2.0 at the next General Meeting, implying an attractive yield of almost 5%[1] . Over the last 30 years, the Vicat Group has never lowered its dividend.

Outlook for 2025

The Group has set itself the following targets for 2025:

Sales growth on a like-for-like basis

Low single-digit EBITDA growth

Financial leverage (net debt/EBITDA) of 1.3x by the end of 2025

These objectives take into account:

- **An acceleration in performance in the second half of the year,** thanks in particular to the contribution of kiln 6 in Senegal;
- **Stabilizing energy costs**;
- **Net capital expenditure of around €280 million** and tight control of working capital requirements.

The Vicat Group aims to achieve a gearing ratio (net debt/EBITDA) of less than 1.0x at end 2027, while maintaining an EBITDA margin at least equal to 20% over the period 2025-2027.

Geographical outlook for 2025:

In **Europe**, business is likely to continue to be impacted by the weakness in residential construction, with the downturn slowing. Major infrastructure projects in France and Switzerland should make a positive contribution. The gradual integration of the cost of decarbonization should support the favorable price trend in Europe.

In the **United States**, sales in the South-East should continue to grow, thanks to full use of the network of rail terminals around the plant, while business in California should evolve in line with market trends. Prices are expected to remain resilient in the United States.

Activity in **emerging countries** should be contrasted, with still significant currency effects, notably in the Mediterranean zone. The good momentum should continue in Egypt, thanks to exports. Senegal should benefit from the contribution of the new kiln in the second half of the year. Brazil is expected to make progress in a competitive environment that remains tense. Business in Turkey should continue to be affected by hyperinflation and a weak currency. Business in India is expected to remain more contained in the south, where markets are more competitive, and to benefit from the increase in logistical capacity to serve Mumbai.

[1] Calculated on the basis of market capitalization at 31 January 2025

Presentation meeting and conference call

In connection with this publication, the Vicat Group will hold an information conference call in English on 19 February 2025 at 3pm CET Paris (2pm London and 9am New York).

To take part live, dial one of the following numbers:
France: +33 (0) 1 70 37 71 66
UK : +44 (0) 33 0551 0200
US: +1 786 697 3501

The conference call will also be webcast via the Vicat website or via the following link. A recording of the conference call will be immediately available for replay on the Vicat website or via the following link.

The presentation that will support this event will be available from 12 noon CET on the Vicat website.

Upcoming

Annual General Meeting: 11 April 2025.

First-quarter 2025 sales: 28 April 2025 after close of trading.

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About the Group

For 170 years, Vicat has been a leading player in the mineral and biosourced building materials industry. Vicat is a group listed on the Euronext Paris market, part of the SBF 120 Index, and is under the majority control of the founding Merceron-Vicat family. Committed to a trajectory that will make it carbon-neutral across its value chain by 2050, the Vicat Group now operates three core lines of business: Cement, Ready-Mixed Concrete and Aggregates, as well as related activities. The Vicat Group is present in 12 countries spanning both developed and emerging markets. It has close to 10,000 employees and generated consolidated sales of €3,884 million in 2024. With its strong regional positions, Vicat is developing a circular economy model beneficial for all and consistently innovating to reduce the construction industry's environmental impact.

Disclaimer

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2024/2023), and at constant scope and exchange rates.
- The alternative performance measures (APMs), such as “at constant scope and exchange rates”, “operational sales”, “EBITDA”, “recurring EBIT”, “net debt” and “leverage” are defined in the appendix to this press release.
- This press release 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 Universal Registration Document on its website (www.vicat.fr). 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.

More comprehensive information about Vicat is available on its website www.vicat.fr.

Definition of alternative performance indicators (APIs)

- Performance **at constant scope and exchange rates** is used to determine the organic growth trend in P&L items between two periods and to compare them by eliminating the impact of exchange rate fluctuations and changes in the scope of consolidation. It is calculated by applying exchange rates and the scope of consolidation from the prior period to figures for the current period.
- A geographical (or a business) segment’s **operational sales** are the sales posted by the geographical (or business) segment in question less intra-region (or intra-segment) sales.
- **EBITDA** (earnings before interest, tax, depreciation and amortization): sales less purchases used, staff costs and taxes adjusted for other income and expenses on ongoing business.
- **Recurring EBIT**: (earnings before interest and tax): EBITDA less net depreciation, amortization, additions to provisions and impairment losses on ongoing business.
- **Free cash flow:** net operating cash flow after deducting capital expenditure net of disposals and financial investments and before the dividend payment.
- **Net debt** represents gross debt (consisting of the outstanding amount of borrowings from investors and credit institutions, residual financial liabilities under finance leases, any other borrowings and financial liabilities excluding options to sell and bank overdrafts), net of cash and cash equivalents, including remeasured hedging derivatives and debt.
- **Leverage** is a ratio based on a company’s profitability, calculated as net debt/consolidated EBITDA.

Vicat Group - Appendices

All the 2024 financial statements (consolidated and parent-company accounts) are available, together with the notes, on the www.vicat.fr website in the *Investors* section, under *News Releases and Financial Presentations.*

Simplified consolidated financial statements 2024

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**3 884**	**3 937**	**-1.3%**	**+2.3%**
EBITDA	**783**	**740**	**+5.9%**	**+10.1%**
Operating depreciation, amortization and provisions	-326		-6.3%	
Recurring EBIT	**457**	**433**	**+5.7%**	**+11.3%**
Operating income	**458**	**415**	**+10.2%**	**+19.8%**
Net financial income	-73		+0.2%	+7.3%
Income tax	-96		+65.3%	
Consolidated net income	**290**	**295**	**-1.8%**	**+6.1%**
Attributable to minority interests	17	37	-52.7%	
Net income - Group share	**273**	**258**	**+5.5%**	**+11.9%**
Earnings per share (in euros) Basic earnings per share	**6.13**	**5.82**	**+5.4%**	
Earnings per share (in euros) Basic and diluted earnings per share	**6.09**	**5.78**	**+5.4%**	
ROCE[2]	**8.1%**	**8.0%**	**+10bp**	
Operating Cash flow[3]	**659**	589	+11.9%	+18.8%
Change in working capital	42	20	+110.0%	
Net cash flows from operating activities	**701**	**609**	**+15.1%**	
Industrials investments net of disposals	-320	-300	+6.7%	
Financial investments net of disposals	-8	-12	-38.5%	
Free cash flow	**373**	**295**	**+26.7%**	
Cash conversion rate[4]	47.6%	39.9%	+7.7pp	
Dividend	-102	-94	+8.5%	
Repayment of lease liabilities	-53	-51	+3.9%	
Other changes	-33	-5	ns	
Change in financial net debt	**-185**	**-145**		
Financial net debt	**1 237**	**1 422**		

**at constant scope of consolidation and exchange rates*

[2] ROCE = Recurring EBIT after tax / Capital employed
[3] Operating Cash flow = Net income - other non-cash income (operating, financial and exceptional write-backs) - income from asset disposals + other non-cash expenses (operating, financial and exceptional allowances) + net book value of assets sold - share of investment subsidies transferred to income for the year.
[4] Cash conversion rate = free cash flow / EBITDA

2024 results by geographic zone

France

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**1 158**	1 211	-4.4%	**-4.4%**
EBITDA	**195**	212	-7.8%	**-7.8%**
Recurring EBIT	**90**	111	-18.6%	**-18.6%**

**at constant consolidation scope and exchange rates*

The Cement business in **France** continues to be impacted by the weakness of the residential market, but the decline slowed sequentially over the year. The infrastructure project for the Lyon-Turin rail link (TELT) contributed in limited fashion to business in 2024. Cement prices rose following the price increase passed in early 2024. Operating sales for the cement business fell by -6.9%, while EBITDA declined by -11.2% over the year notably because of the volume gap.

The rate of decline in the Concrete & Aggregates business also slowed throughout the year, with the Aggregates business notably benefiting from the impetus of the TELT project (reception of excavated materials). As a result, operating sales for the Concrete & Aggregates business were down -4.9% and EBITDA was down -1.8% in 2024.

Operating sales for Other Products & Services rose by 1.5% in 2024 thanks to the contribution of TELT to SATM Grand Travaux' business. EBITDA for Other Products & Services was stable year-on-year.

Europe (Switzerland and Italy)

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**411**	407	+0,9%	**+29%**
EBITDA	**110**	101	+85%	**+109%**
Recurring EBIT	**74**	66	+126%	**+163%**

**at constant consolidation scope and exchange rates*

Cement business in **Switzerland** continues to be impacted by the weakness of the residential market, with volumes down slightly over the year. The rate of decline slowed sequentially in 2024, levelling off in the fourth quarter. Major infrastructure projects (construction of the Gléresse tunnel and renovation of the Weissenstein tunnel) should support activity in 2025. Prices were stable over the period. Cement operating sales were down slightly by -0.7% at constant consolidation scope and exchange rates in 2024, thanks in particular to the good performance of Altola (waste treatment business). EBITDA fell slightly by -3.0%.

Operating sales for the Concrete & Aggregates business rose by 0.9% at constant scope of consolidation and exchange rates in 2024. EBITDA rose by 29.3% over the period, notably due to the positive contribution of non-recurring items.

In 2024, operating sales for Other Products & Services improved by 9.2% on a like-for-like basis, thanks to the strong momentum of the Vigier Rail business. EBITDA rose strongly over the period.

In **Italy**, operating sales improved by +3.4% on a like-for-like basis in 2024, against a backdrop of stabilizing volumes and higher average selling prices. EBITDA rose by 22.1% thanks to lower electricity costs.

Americas (United States and Brazil)

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**1 004**	979	+2.5%	**+4.6%**
EBITDA	**249**	216	+15.3%	**+17.5%**
Recurring EBIT	**167**	139	+19.9%	**+22.3%**

**at constant consolidation scope and exchange rates*

In the **United States**, the Cement business grew in 2024. Volumes increased in the South-East, thanks in particular to the ramp-up of a network of rail terminals, which expanded the catchment area of the Ragland plant. This increase more than offset the fall in volumes in California, which continue to be affected by the slowdown in residential demand. The pricing environment remains favorable in the United States, notably benefiting from price increases passed in the second quarter of 2024 in California. Cement operating sales rose by 8.7% on a like-for-like basis in 2024, with EBITDA up by a strong 31.6%. This growth is the result of a significant improvement in cash costs, thanks to lower fossil fuel prices and the increased use of alternative fuels at the Ragland plant, which now accounts for more than 50% of sales.

Operating sales of concrete in the United States improved by 8.0% on a like-for-like basis, thanks to good price dynamics in both regions. EBITDA rose by 14.0%.

In **Brazil**, the Cement business saw a weaker contraction in volumes in the second half of the year than in the first. The Centre-West region, where Ciplan operates, continues to be affected by an unfavorable competitive environment. Against this backdrop, the Group has opted for a "*price over volume*" strategy, enabling it to record stable average sales prices overall for the year. As a result, Cement operating sales were down -8.2% at constant scope and exchange rates in 2024. EBITDA fell by -4.2%, the volume effect being partly offset by lower energy costs.

Operating sales for the Concrete & Aggregates business in Brazil rose by 3.9% on a like-for-like basis in 2024, with higher prices for concrete and aggregates. EBITDA rose by 7.3%.

Asia (India and Kazakhstan)

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**439**	492	-10.7%	**-9.3%**
EBITDA	**84**	88	-4.6%	**-3.2%**
Recurring EBIT	**53**	56	-6.1%	**-4.8%**

**at constant consolidation scope and exchange rates*

After a solid first half, business declined in **India**, with volumes down significantly in the second half due to the intensification of the competitive environment in the southern states. The post-election environment is also weighing on the construction business, with a temporary slowdown in public spending, particularly in the state of Andhra Pradesh. Against this backdrop, the Group has opted for a "*price over volume*" strategy. Volumes also rose sharply in 2024 in Maharashtra, where Kalburgi Cement serves Mumbai via a rail terminal. This momentum should continue in 2025 with the addition of rail capacity. Operating sales will therefore decline by -10.7% on a like-for-like basis in 2024. EBITDA grew by 7.8%. This increase is attributable to a sharp fall in fossil fuel costs combined to a sharp rise in the use of alternative fuels (+13 points in 2024).

After an increase in volumes in the first half, business in **Kazakhstan** was marked by a fall in volumes in the second half due to the slowdown in growth in the domestic market. Over the full year, volumes remained stable. Prices rose in the second half, following a downward trend in the first half. Operating sales therefore fell by -1.2% on a like-for-like basis in 2024. EBITDA fell by -45.4% due to additional logistics costs and higher energy costs (electricity and fossil fuels whose prices are uncorrelated with international markets).

Mediterranean (Turkey and Egypt)

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**498**	464	+7.2%	**+29.8%**
EBITDA	**78**	68	+14.8%	**+46.7%**
Recurring EBIT	**51**	48	+7.2%	**+43.3%**

**at constant consolidation scope and exchange rates*

The Cement business in **Turkey** was impacted by a slight fall in volumes in 2024 due to the deceleration in the economy, accentuated by a slowdown in the public construction market following the municipal elections last spring. Prices rose in the second half on the same scale as in the first half, to offset the impact of inflation on production costs. As a result, Cement operating sales grew by +21.3% on a like-for-like basis in 2024 (+8.1% on a reported basis due to the depreciation of the Turkish lira against the euro over the period). EBITDA fell by -16.5% (-6.2% at constant scope and exchange rates), with price increases only partially offsetting the effects of inflation (wage and energy inflation) on production costs.

Operating sales of Concrete & Aggregates in Turkey rose by +32.2% on a like-for-like basis in 2024 (+17.8% on a reported basis due to the sharp depreciation of the Turkish lira against the euro over the period) thanks to higher sales prices, despite a decline in concrete volumes and, to a lesser extent, aggregates volumes. EBITDA fell by -66.7% (down -62.6% on a like-for-like basis), with price rises only very partially offsetting inflation (in wages and energy) in production costs.

In 2024, the Cement business in **Egypt** was marked by a contraction in domestic volumes, resulting from the accelerated growth in export cement volumes to the Mediterranean and African zones, which are more profitable. In 2024, export cement volumes accounted for close to 50% of total Egyptian volumes. Prices rose sharply on the domestic market from the summer onwards, converging towards the level of export prices. Operating sales rose by 50.3% on a like-for-like basis and by 1.6% on a reported basis in 2024. EBITDA increases significantly to 34 million euros, with an EBITDA margin of 27.7%.

Africa (Senegal, Mali, Mauritania)

(In millions of euros)	2024	2023	Change reported	Change lfl*
Consolidated sales	**375**	384	-2.3%	**-1.6%**
EBITDA	**67**	54	+23.1%	**+24.6%**
Recurring EBIT	**22**	13	+67.8%	**+71.4%**

**at constant consolidation scope and exchange rates*

The Cement business in **Senegal** declined slightly in 2024, with stable volumes over the year in a context of very slightly lower prices. Cement operating sales in Senegal fell by -2.7% in 2024. The Group's priority remains the start-up of kiln 6, whose ramp-up phase should begin in the second quarter of 2025, with a contribution to EBITDA expected in the second half of 2025. EBITDA recovered by +39.0%, mainly due to lower energy costs and improved industrial performance.

Aggregates operating sales in Senegal were stable in 2024 (+0.7%) with lower volumes, penalized by the slowdown in public works following the change of government, and higher prices. The unblocking of infrastructure contracts should bolster business. EBITDA grew by 8.4%.

Cement operating sales in **Mali r**emained stable in 2024 (+0.5%) with volumes contracting slightly while prices remained stable. Cement operating sales in **Mauritania** rose by 5.8% at constant scope and exchange rates thanks to a strong increase in volumes. Cumulative EBITDA in these two countries remained stable over the period.

2024 results by activity

Cement

(In millions of euros)	2024	2023	Change reported	Change lfl*
Volumes (thousands of tons)	**28 014**	28 839	-2.9%	
Operating sales	**2 447**	2 526	-3.1%	+1.3%
Consolidated sales	**2 076**	2 153	-3.6%	+1.2%
EBITDA	**582**	544	+7.0%	+11.7%
Recurring EBIT	**369**	346	+6.6%	+12.6%

**at constant consolidation scope and exchange rates*

Concrete & Aggregates

(In millions of euros)	2024	2023	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**9 442**	10 020	-5.8%	
Aggregates volume (thousands of tons)	**22 855**	24 273	-5.8%	
Operating sales	**1 530**	1 510	+1.3%	+4.2%
Consolidated sales	**1 477**	1 470	+0.5%	+3.2%
EBITDA	**172**	169	+1.4%	+4.6%
Recurring EBIT	**75**	76	-1.8%	+3.3%

**at constant consolidation scope and exchange rates*

Other Products & Services

(In millions of euros)	2024	2023	Change reported	Change lfl*
Operating sales	**472**	453	+4.1%	+4.7%
Consolidated sales	**331**	314	+5.4%	+5.0%
EBITDA	**30**	27	+12.9%	+12.4%
Recurring EBIT	**13**	10	+28.6%	+26.6%

**at constant consolidation scope and exchange rates*