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VICAT

Trading update
as of September 30, 2025

L'Isle d'Abeau, November 3, 2025

- **Third quarter sales: +4.9% organic growth and +1.4% reported growth**
- **Stabilization of cement activity in France and continued recovery in Switzerland**
- **Strong momentum in emerging countries, in the Mediterranean region and Brazil**
- **Unfavorable currency effect in the third quarter**
- **2025 revenue and EBITDA outlook confirmed**

9 months 2025 consolidated sales:

(in millions of euros)	**September 30 2025**	September 30 2024	Change reported	Change lfl*
France	**897**	879	+2.0%	**-4.1%**
Europe (excluding France)	**336**	307	+9.4%	**+7.4%**
Americas	**711**	756	-5.9%	**-1.5%**
Asia	**301**	345	-12.9%	**-5.5%**
Mediterranean	**369**	343	+7.7%	**+34.0%**
Africa	**264**	285	-7.7%	**-7.4%**
TOTAL	**2,878**	2,916	-1.3%	**+1.8%**

**at constant scope and exchange rates*

Guy Sidos, Chairman and Chief Executive Officer, said:

"The Group posted accelerating organic growth over the quarter, bringing growth since the beginning of the year to nearly 2%. This performance was driven by a stabilization of business in France, a recovery in Switzerland, and favorable momentum in Egypt, Turkey, and Brazil. It illustrates the strength of our model, which is based on a balance between developed and emerging countries. I would like to congratulate all our teams for this performance, in a context where visibility remains limited. Our new kiln in Senegal is ramping up production. It will be a significant driver of operational growth in the coming years, generating significant cost savings while improving our carbon footprint. Our VAIA CCS[1] project has been selected by the European Innovation Fund program. This decision is an important first step in the financing of this major decarbonization project for our Montalieu plant in France. The Group's priority remains debt reduction. Although cash generation is solid, working capital requirements are under control and CAPEX is in line with the target set, the negative impact of currency effects and certain non-recurring items has led us to adjust our leverage target for 2025, while firmly maintaining our trajectory towards a strengthened financial structure with a target financial leverage ratio of less than 1.0x by the end of 2027."

[1] Carbon Capture & Storage

Business: a third quarter up thanks to the Europe region and emerging countries, despite a negative currency effect

The Group's consolidated sales reached €992 million in the third quarter, up +4.9% at constant scope and exchange rates and +1.4% on a reported basis, strongly impacted by unfavorable exchange rate movements:

- The currency effect was -€54 million (or -5.5%) over the period, mainly due to the depreciation of the Egyptian pound, the US dollar, and the Indian rupee against the euro.
- The scope effect amounted to +€19 million (i.e., +2.0%) and includes the integration of Cermix into VPI's construction chemicals business in France and the integration of Realmix in Brazil into the concrete business (consolidated since September 1st, 2025).

In the third quarter, the Group's business benefited from France's resilience, recovery in Switzerland, and improved performance in emerging countries, particularly Brazil and the Mediterranean region. The slowdown in the United States and Africa weighed on business.

- Cement activity grew in the third quarter, with consolidated sales up +9.7% at constant scope and exchange rates, and +2.4% on a reported basis, while volumes grew +5.3% over the period. Cement prices remained resilient overall in developed countries and rose in emerging countries, with the exception of Africa;
- The Concrete & Aggregates business was marked in the third quarter by a +3.7% increase in concrete volumes and in aggregates volumes of +8.3%, driven by strong momentum in Senegal, Turkey, and Switzerland. Prices varied by region, with notable increases in the United States (concrete) and Brazil (concrete and aggregates). As a result, consolidated sales for the business grew by +1.3% at constant scope and exchange rates and declined by -1.9% on a reported basis, penalized by the negative exchange rate effect despite a positive scope effect linked to the consolidation of Realmix in Brazil (from September 1st, 2025);
- The Other Products & Services business grew by +9.5% on a reported basis in the third quarter, thanks to the integration of Cermix into VPI, despite an organic slowdown in France in the transport (SATM) and construction chemicals (VPI/Cermix) businesses.

Analysis by geographical regions

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

Consolidated sales for the third quarter of 2025:

(in millions of euros)	September 30 2025	September 30 2024	Change reported	Change lfl*
France	**288**	285	+1.1%	**-4.6%**
Europe (excluding France)	**121**	111	+9.7%	**+7.9%**
Americas	**246**	262	-6.2%	**-1.6%**
Asia	**97**	103	-5.9%	**+6.5%**
Mediterranean	**157**	129	+22.2%	**+43.2%**
Africa	**83**	89	-7.1%	**-6.5%**
TOTAL	**992**	979	+1.4%	**+4.9%**

**at constant scope and exchange rates*

In **France**, business continues to be impacted by the weakness of the residential market, despite cement volumes stabilizing at a low point in the third quarter. The concrete and aggregates business continued to decline more sharply. On a reported basis, business grew slightly thanks to a positive scope effect linked to the integration of Cermix into the Group's construction chemicals business (VPI).

Business in **Europe** (excluding France) grew significantly thanks to confirmation of the recovery in the Swiss market for both cement and concrete & aggregates. The commercial success of Vigier's low-carbon cements, particularly the Progresso range, and demand from the infrastructure segment supported business over the period. The appreciation of the Swiss franc against the euro also made a positive contribution.

Activity in the **Americas** remains impacted by the slowdown in the United States, compared with the record level reached in 2024. The residential segment remains depressed, while the non-residential segment is suffering from a lack of visibility linked to the reorientations of the US administration. These combined factors, which are expected to gradually improve in 2026, weighed on the overall momentum of the region. In Brazil, business is growing in terms of both prices and volumes, driven by solid commercial momentum and the contribution of Realmix to Ciplan's vertical integration set up. The depreciation of the US dollar and the Brazilian real had a negative impact on performance for the quarter.

Activity in **Asia** continues to be impacted by significant currency effects, with the depreciation of the Indian rupee and the Kazakh tenge against the euro. At constant exchange rates, business in India recovered in the third quarter after a difficult start to the year, with volume growth driven by the development strategy in Maharashtra. In Kazakhstan, prices continued to rise to offset higher energy costs, with business operating at near full capacity.

Activity in the **Mediterranean** region grew strongly in the third quarter thanks to continued strong export momentum in Egypt, now coupled with a recovery in domestic demand, and thanks to the acceleration of the market in Turkey. The region remains impacted by the sharp depreciation of the Turkish and Egyptian currencies against the euro.

In **Africa**, business continues to be penalized by the erosion of cement sales prices in Senegal, although volumes increased slightly. The ramp-up of the new kiln continues with the aim of achieving significant cost savings and improving Rufisque's carbon footprint. The aggregates business is experiencing a sharp acceleration, driven by the revival of major infrastructure projects after a period of political transition. In Mali, ongoing disruptions in the environment continue to affect business.

Recent Events

November 3, 2025, the VAIA CCS[2] project has been selected by the European Innovation Fund program:
The Group's VAIA (Vicat Advanced Industrial Alliance) project has been included in the list of projects selected by the European Innovation Fund program to sign a grant agreement. The VAIA Project, which is at the heart of the Rhône CO2 programme aims to reduce the clinker rate by the electromagnetic production of substitute materials, and capture and sequester 1.2 million tons of CO2 per year at the Montalieu-Vercieu cement plant. The grant agreement is scheduled to be signed on March 26, 2026. This decision is an important first step in the financing of this major decarbonization project.

[2] Carbon Capture & Storage

Outlook for 2025

The Group confirms the following objectives:

Sales growth on a like-for-like basis

Growth of +2% to +5% in EBITDA at constant scope and exchange rates

The Group now expects its 2025 financial leverage (net debt/EBITDA) to be above 1.3x (previously 1.3x) due to the negative impact of currency effects on EBITDA and free cash flow as well as non-recurring items in the second half of the year, the impact of which remains limited.

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;
- **An uncertain macroeconomic and geopolitical environment and the negative impact of exchange rates, particularly the depreciation of the US dollar against the euro.**

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

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 trends in Europe.

In the **United States**, business trends are slowing amid persistent macroeconomic and geopolitical uncertainties. The South-East should continue to grow at a more moderate rate, thanks to full use of the network of rail terminals around the plant. Conversely, business trends are expected to continue slowing in California. Prices are expected to remain resilient.

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 last quarter 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 subdued in the south, where markets are more competitive, and to benefit from the increase in the logistics capacity to serve Mumbai.

Presentation meeting and conference call

In connection with this publication, the Vicat Group will hold a conference call in English on November 4, 2025, at 3:00 p.m. CET Paris (2:00 p.m. London and 9:00 a.m. New York).

This conference call will be webcast on Vicat's website or directly via the following link:

Vicat Q3 2025 Sales

A recording of this conference call will be available immediately on Vicat's website or via the same link.

Upcoming events

FY 2025 results: February 17, 2026, after market close

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About Vicat

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. With the ambition of achieving carbon neutrality in 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 (2025/2024), 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 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 Group's Universal Registration Document on its website (www.vicat.fr). These statements do not reflect the future performance of the Vicat group, which may differ significantly. The Group 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 measures (APMs)

- 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 – Notes

Sales by geographical regions

France

(In millions of euros)	Q3 2025	Change reported	Change lfl*	9M 2025	Change reported	Change lfl*
Consolidated sales	**288**	+1.1%	**-4.6%**	**897**	+2.0%	**-4.1%**

**at constant scope and exchange rates*

In France, cement activity in the third quarter stabilized at a low level. This trend reflects strong momentum in road binders and the contribution of major construction projects in the Paris region, while the residential market continues to slow, with some signs of recovery now emerging. The first tunnel boring machine has been put into service on the Lyon-Turin infrastructure project (TELT), which should gradually boost cement consumption. As a result, operational sales for the cement business declined by -1.4% over the quarter.

Operational sales for the Concrete & Aggregates business fell by -4.2% in the third quarter as a result of a continued slowdown in both concrete and aggregate volumes in the residential sector in France, despite a slight improvement in concrete prices. The concrete and aggregate markets remain mixed, with geographical disparities.

Operational sales for Other Products & Services rose by +9.9% on a reported basis, thanks to the integration of Cermix into the construction chemicals business.

Europe (Switzerland and Italy)

(In millions of euros)	Q3 2025	Change reported	Change lfl*	9M 2025	Change reported	Change lfl*
Consolidated sales	**121**	+9.7%	**+7.9%**	**336**	+9.4%	**+7.4%**

**at constant scope and exchange rates*

The Cement business in **Switzerland** continues to grow, driven by the ongoing market recovery and the commercial success of Vigier's low-carbon cements, particularly the Progresso range. The business is also supported by infrastructure demand, with the construction of the Gléresse tunnel which began to contribute in the third quarter. Prices remained slightly down. Cement operational sales rose by +4.7% at constant scope and exchange rates over the period.

The Concrete & Aggregates business recorded growth of +20.6% at constant scope and exchange rates in the third quarter, driven by aggregates, particularly the landfill business.

Operational sales for Other Products & Services declined by -2.1%, impacted by an unfavorable base effect for Vigier Rail (delivery of an exceptional project in 2024).

In **Italy**, operational sales declined by -17.2% at constant scope, following a sharp drop in volumes in the third quarter, against a backdrop of stable prices.

Americas (United States and Brazil)

(In millions of euros)	Q3 2025	Change reported	Change lfl*	9M 2025	Change reported	Change lfl*
Consolidated sales	**246**	-6.2%	**-1.6%**	**711**	-5.9%	**-1.5%**

**at constant scope and exchange rates*

In **the United-States**, cement activity remained mixed, with volumes continuing to decline in California, partially offset by growth in the Southeast. The residential and non-residential markets continue to be impacted by high mortgage rates and limited visibility following changes in the US administration's tax and tariff policies, respectively. The price environment remained broadly stable over the quarter, with a slight erosion in the Southeast. As a result, Cement operational sales declined by -2.0% at constant scope and exchange rates and by -7.9% on a reported basis, impacted by the depreciation of the dollar against the euro over the quarter.

Concrete operational sales in the United States declined by -13.3% at constant scope and exchange rates due to the loss of a concrete customer in California, and by -18.7% on a reported basis, impacted by an unfavorable exchange rate effect.

In **Brazil**, the Cement business is performing well, with volume growth in the third quarter, thanks in particular to the contribution of Realmix, effective since September, which is part of Ciplan's vertical integration system in Goiás (central-western Brazil). Prices have been showing signs of improvement since the summer. Cement operational sales rose by +11.0% at constant scope and exchange rates and by +5.3% on a reported basis following the depreciation of the Brazilian real against the euro.

The Concrete & Aggregates business in Brazil benefited from strong commercial momentum during the quarter, supported by growth in volumes and prices in both segments. As a result, operational sales for this business grew by +23.9% at constant scope and exchange rates and by +27.8% on a reported basis. The negative currency effect partially offset the positive contribution linked to the consolidation of Realmix in September.

Asia (India and Kazakhstan)

(In millions of euros)	Q3 2025	Change reported	Change lfl*	9M 2025	Change reported	Change lfl*
Consolidated sales	**97**	-5.9%	**+6.5%**	**301**	-12.9%	**-5.5%**

**at constant scope and exchange rates*

The Cement business in **India** continued its recovery in the third quarter, with volumes up and prices broadly stable sequentially since the increase in April. However, momentum was temporarily slowed in September by a postponement in consumption following the announcement at the end of August of a reduction in GST[3] from 28% to 18%, which came into effect on September 22, 2025. Cement activity continued to vary by region, with volumes up in Maharashtra, still supported by demand from Mumbai, and down in the southern states. Operational sales thus increased by +5.0% at constant scope and exchange rates and decreased by -5.8% on a reported basis due to the depreciation of the Indian rupee against the euro.

In **Kazakhstan,** prices continued to rise to reflect the increase in fuel and energy costs. Volumes were stable over the quarter, mainly driven by domestic demand, while exports declined over the period. Operational sales grew by +14.4% at constant scope and exchange rates and declined by -3.8% on a reported basis over the quarter due to the depreciation of the tenge against the euro.

[3] *Goods and Services Tax*

Mediterranean (Turkey and Egypt)

(In millions of euros)	Q3 2025	Change reported	Change lfl*	9M 2025	Change reported	Change lfl*
Consolidated sales	**157**	+22.2%	**+43.2%**	**369**	+7.7%	**+34.0%**

**at constant scope and exchange rates*

In an environment of persistent hyperinflation, the Cement business in **Turkey** continued the recovery that began in the second quarter, thanks to government efforts to revive infrastructure in the Ankara region and rebuild areas affected by the February 2023 earthquake. The strong growth in volumes on the domestic market is also due to the remobilization of Turkish overcapacity to export. Selling prices rose again to offset the effects of inflation on production costs. Cement operational sales thus grew by +43.9% at constant scope and exchange rates (+18.4% on a reported basis due to the depreciation of the Turkish lira against the euro over the period).

Concrete & Aggregates operational sales in Turkey rose by +35.8% at constant scope and exchange rates (+12.2% on a reported basis due to the sharp depreciation of the Turkish lira against the euro over the period).

In **Egypt**, the Cement business continued its positive momentum, driven by growth in export volumes, which account for more than half of total sales. On the domestic market, volumes rebounded sharply in the third quarter after a more mixed start to the year. Although slightly down from their June peak, domestic prices remained well oriented over the period. In this context, operational sales rose by +50.6% at constant scope and exchange rates and by +40.1% on a reported basis, impacted by the depreciation of the Egyptian pound against the euro.

Africa (Senegal, Mali, Mauritania)

(In millions of euros)	Q3 2025	Change reported	Change lfl*	9M 2025	Change reported	Change lfl*
Consolidated sales	**83**	-7.1%	**-6.5%**	**264**	-7.7%	**-7.4%**

**at constant scope and exchange rates*

The Cement business in **Senegal** continues to be impacted by a deterioration in domestic prices linked to the entry of a new player into the market. However, volumes rose slightly in the third quarter. Against this backdrop, Cement operational sales in Senegal declined by -1.5%. Kiln 6 continues to ramp up, with the goal of reaching its nominal capacity in the coming months. This new kiln has already begun to contribute to reducing production costs, with a medium-term target of a €20 reduction per ton produced.

Operational sales for aggregates in Senegal rose by 26.6% in the third quarter, driven by a sharp increase in volumes following the restart of several major public works projects. The acceleration of construction work on the port of Ndayane, located south of Dakar, is beginning to contribute positively to activity. Prices also rose slightly over the period.

In **Mali**, business continues to be hampered by a difficult local environment. Volumes are down sharply, affected by power outages and a shortage of transporters, which are disrupting supplies. Cement operational sales fell by -65.2% in the third quarter.

Cement operational sales in **Mauritania** were stable at -0.1% at constant scope and exchange rates in the third quarter.

Sales by business activities

Cement business

(in millions of euros)	9M 2025	9M 2024	Change reported	Change lfl*
Volumes (thousands of tons)	**21,340**	21,312	+0.1%	
Operating sales	**1,777**	1,837	-3.3%	**+3.1%**
Consolidated sales	**1,525**	1,562	-2.4%	**+4.4%**

**at constant scope and exchange rates*

Concrete & Aggregates business

(in millions of euros)	9M 2025	9M 2024	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**6,945**	7,034	-1.3%	
Aggregate volumes (thousands of tons)	**18,208**	17,063	+6.7%	
Operating sales	**1,096**	1,134	-3.4%	**+0.1%**
Consolidated sales	**1,056**	1,095	-3.6%	**-0.5%**

**at constant scope and exchange rates*

Other Products & Services Activity

(in millions of euros)	9M 2025	9M 2024	Change reported	Change lfl*
Operating sales	**394**	362	+8.9%	**-3.1%**
Consolidated sales	**297**	259	+14.8%	**-4.1%**

**at constant scope and exchange rates*