



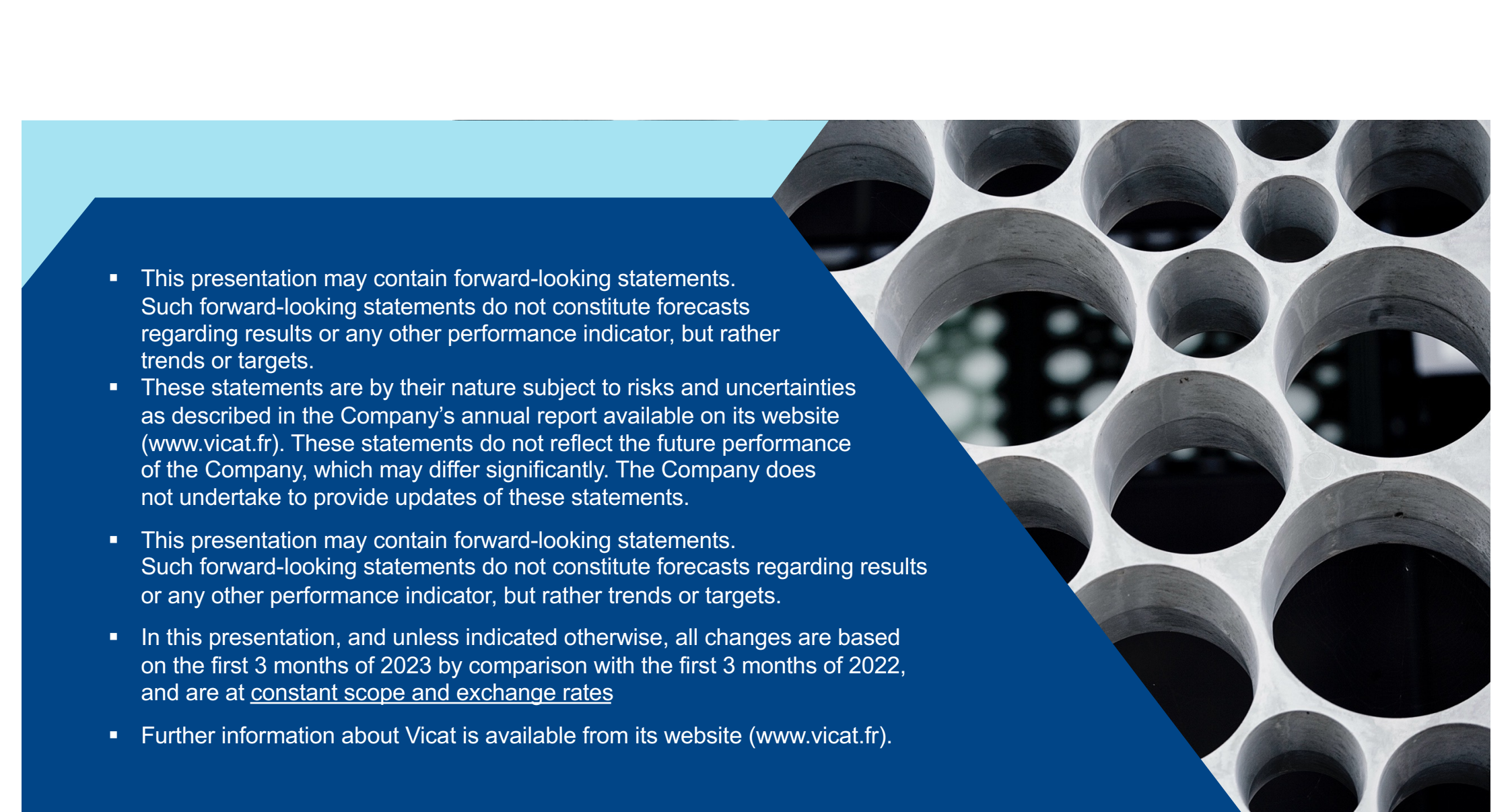
# Q1 sales – 2023

**Hugues Chomel**  
Deputy CEO and CFO

**Stéphane Bisseuil**  
Investor Relations Officer





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- This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets.
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  - 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.
  - In this presentation, and unless indicated otherwise, all changes are based on the first 3 months of 2023 by comparison with the first 3 months of 2022, and are at constant scope and exchange rates
  - Further information about Vicat is available from its website ([www.vicat.fr](http://www.vicat.fr)).

## Q1 2023 Sales Highlights



**Q1 2023  
consolidated sales  
of €899 million  
up +19.4%  
at constant scope  
and exchange rates**

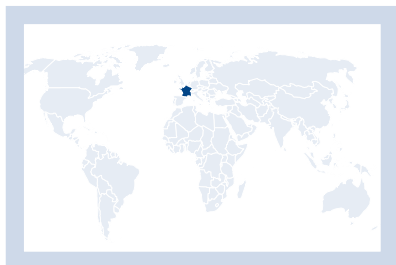


**Significant  
increase in selling  
prices**



**Broadly  
resilient markets**

## Analysis by region: France

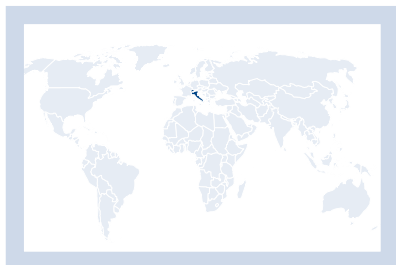


### France

(€ million)	31/03/2023	31/03/2022	Change (reported)	Change (at constant scope and exchange rates)
Sales	297	271	+9.6%	+9.6%

- Sales moved higher, by comparison with the strong performance recorded in Q1 2022.
  - Increase in selling prices main factor driving the increase in sales
    - benefitting all the Group's businesses
- *Cement*: operational sales rose +20.8%
  - Operational sales of *Concrete & Aggregates business* rose +1.6%
  - *Other Products & Services* operational sales up +4.5%

## Analysis by region: Europe



**Europe:**  
**Switzerland and Italy**

(€ million)	31/03/2023	31/03/2022	Change (reported)	Change (at constant scope and exchange rates)
Sales	81	82	-1.8%	-5.5%

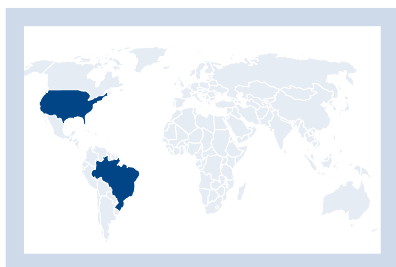
### SWITZERLAND

- Consolidated sales declined –8.7% at constant scope and exchange rates
  - In *Cement*, operational sales posted a small increase of +1.7%
  - In *Concrete & Aggregates*, operational sales declined –14.3%
  - In *Other Products and Services*, operational sales fell –12.0%

### ITALY

- Sales climbed +26.7%, with price increases providing support

# Analysis by region: Americas



## Americas: United States and Brazil

(€ million)	31/03/2023	31/03/2022	Change (reported)	Change (at constant scope and exchange rates)
Sales	198	181	+9.0%	+3.9%

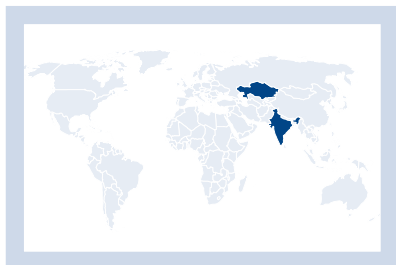
### UNITED-STATES

- The macroeconomic and industry environment broadly remained positive
- Downturn in volumes in California due to weather, partly offset by the ramp-up in the new Ragland kiln
- Significant price increases in both California and the South-East region
- In *Cement*, operational sales posted an increase of +4.5%
- In *Concrete*, operational sales declined -5%

### BRAZIL

- Consolidated sales totalled €62 million, up +13.6% at constant scope and exchange rates
- Against a backdrop of high inflation and a rapid increase in interest rates, demand dipped slightly in the Group's markets in a positive pricing environment in Q1
- In *Cement*, operational sales were €48 million, an increase of +12.1%
- In *Concrete & Aggregates*, operational sales were €22 million, an increase of +21.4%

## Analysis by region: Asia



### Asia: India and Kazakhstan

(€ million)	31/03/2023	31/03/2022	Change (reported)	Change (at constant scope and exchange rates)
Sales	112	112	+0.1%	+3.9%

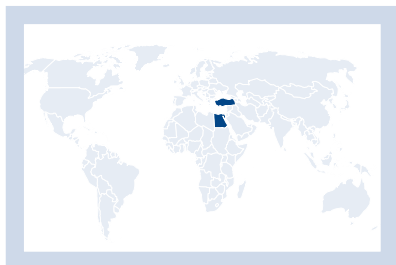
#### INDIA

- Sales grew throughout the period
- In a high-inflation environment, prices rose significantly, but remained highly volatile, especially towards the end of the quarter
- Consolidated sales at €101 million in Q1, up +6.8% at constant scope and exchange rates

#### KAZAKHSTAN

- Consolidated sales €10 million, down –21.0% at constant scope and exchange rates.
- Significant decline in delivery volumes given the substantial logistics disruption to the Kazakh rail operator, which restricted all market players' access to end markets
- Selling prices again held up well

## Analysis by region: Mediterranean



### Mediterranean: Turkey and Egypt

(€ million)	31/03/2023	31/03/2022	Change (reported)	Change (at constant scope and exchange rates)
Sales	104	53	+93.8%	+191.3%

#### TURKEY

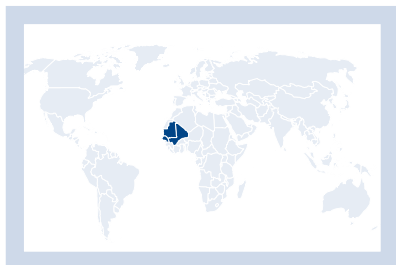
- Macroeconomic and sector environment again dominated by high inflation
- Q1 2023 consolidated sales at €65 million up +220.6% at constant scope and exchange rates, backed by favourable weather conditions
- *In Cement*, operational sales up +259.0%
- *In Concrete & Aggregates* operational sales rose +165.8%

#### EGYPT

- Consolidated sales totalled €39 million, up +161.5% at constant scope and exchange rates.
- The market regulation agreement helped selling prices in the domestic market pick up in Q1, supported by stronger demand



## Analysis by region: Africa



**Africa:**  
Senegal, Mali and  
Mauritania

(€ million)	31/03/2023	31/03/2022	Change (reported)	Change (at constant scope and exchange rates)
Sales	108	90	+20.9%	+20.3%

- In Africa, the Group continued to benefit from positive sector demand
- Sharp recovery in the Malian market after the political crisis
- Resumption of government projects in Senegal
- In *Cement*, operational sales in the Africa region grew +16.0% at constant scope and exchange rates
- In Senegal, *aggregates* sales moved up +41.3% at constant scope and exchange rates

## Financial position at 31 March 2023

**Group's shareholders' equity** was €2,836 million, up from €2,675 million at 31 March 2022

**Net debt** stood at €1,695 million, up from €1,546 million at 31 March 2022 given

- the significant increase in the working capital requirement with the growth in sales and the impact of inflation on inventories

## 2023 outlook

In 2023, the Group is targeting further significant sales growth, with its markets overall expected to display resilience and reflect the full benefit of the price hikes in selling prices implemented in 2022 and the fresh increases introduced in 2023

In addition, performance in 2023 will reap the full benefit of the new Ragland kiln, elimination of the non-recurring costs incurred in 2022 and the stabilisation in energy costs, with the increase in these now reflected by higher selling prices

Taking these factors into account, the Group's 2023 EBITDA is expected to rise towards a level at least equivalent to that recorded in 2021



Build  
together,  
live together

