



# FY RESULTS - 2023

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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 ;
- 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](http://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 ;
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- In this presentation, and unless indicated otherwise, all changes are based on the full year of 2023 by comparison with the full year of 2022, and are at constant scope and exchange rates ;
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- ▼ Highlights & fundamentals
- ▼ Financial & regional performance
- ▼ Cash flow & Balance sheet
- ▼ Climate performance
- ▼ 2024 guidance & dividend



- ▼ **Highlights & fundamentals**
- ▼ Financial & regional performance
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**Strong organic sales growth**



**+19.6%**

With positive contribution of all regions



**Robust EBITDA**



**€740M**

Supported by strong increase in US



**Deleveraging underway**



**1.92x**

Leverage at end 2023



**Climate in action**



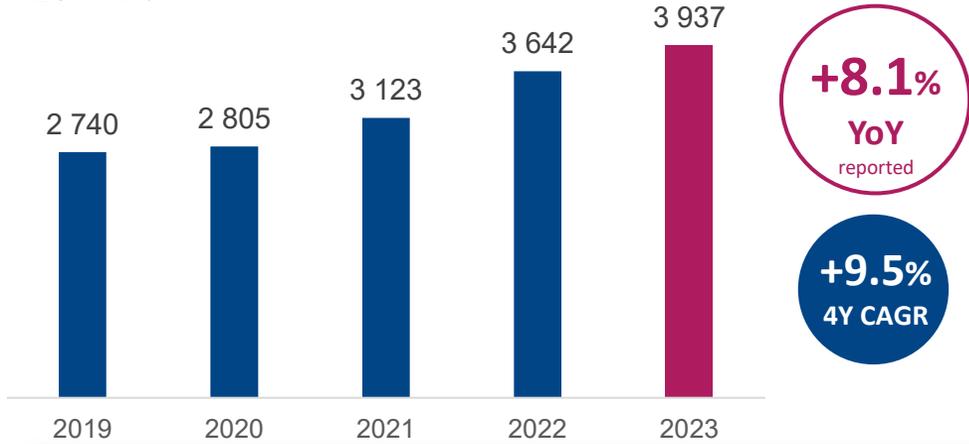
**588 kg/t\***

**-3% YoY emissions reduction**

# Robust performance trend

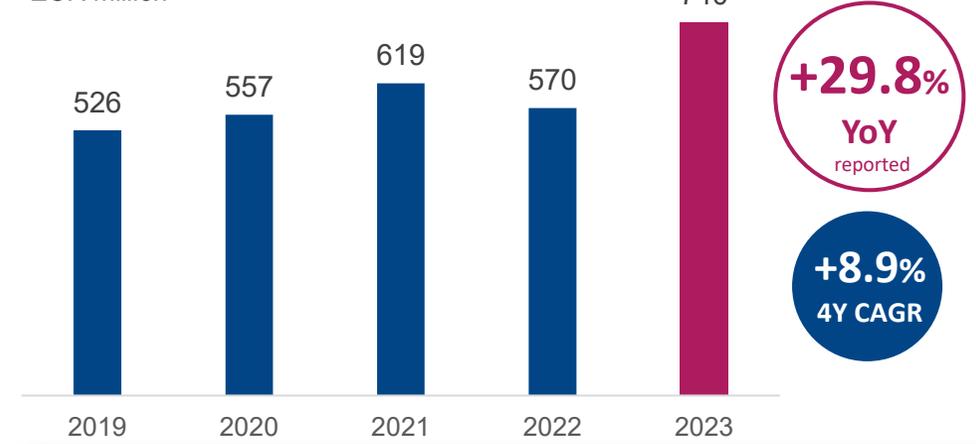
## SALES

EUR million

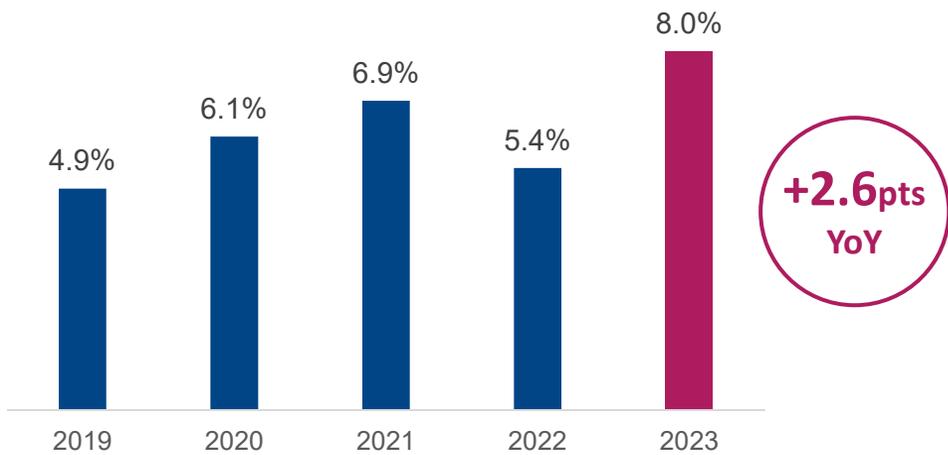


## EBITDA

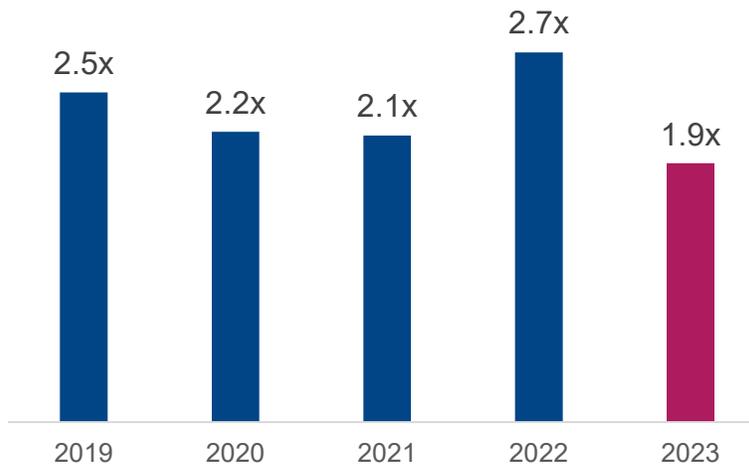
EUR million



## ROCE



## LEVERAGE



# A resilient & sustainable model

**Family controlled business**  
with long term strategy

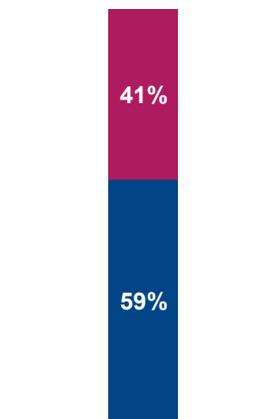
**Geographically balanced** benefiting from  
cash generation in developed markets &  
growth opportunities in emerging markets

**Modern & efficient**  
**industrial asset base**

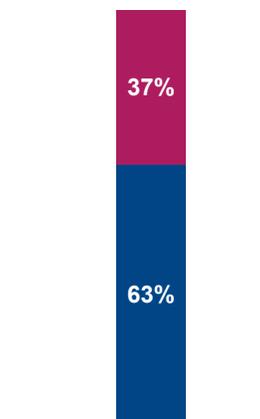
**Strong R&D capabilities &**  
**longstanding innovation DNA**

**Commitment of our team**

2023 Revenue



2023 EBITDA



Emerging markets

Developed markets



## Climate initiatives

LE BAS CARBONE PAR VICAT  
**DECA**

**CARAT**

**lithosys**  
Print it concrete

**catch4**  
**climate**

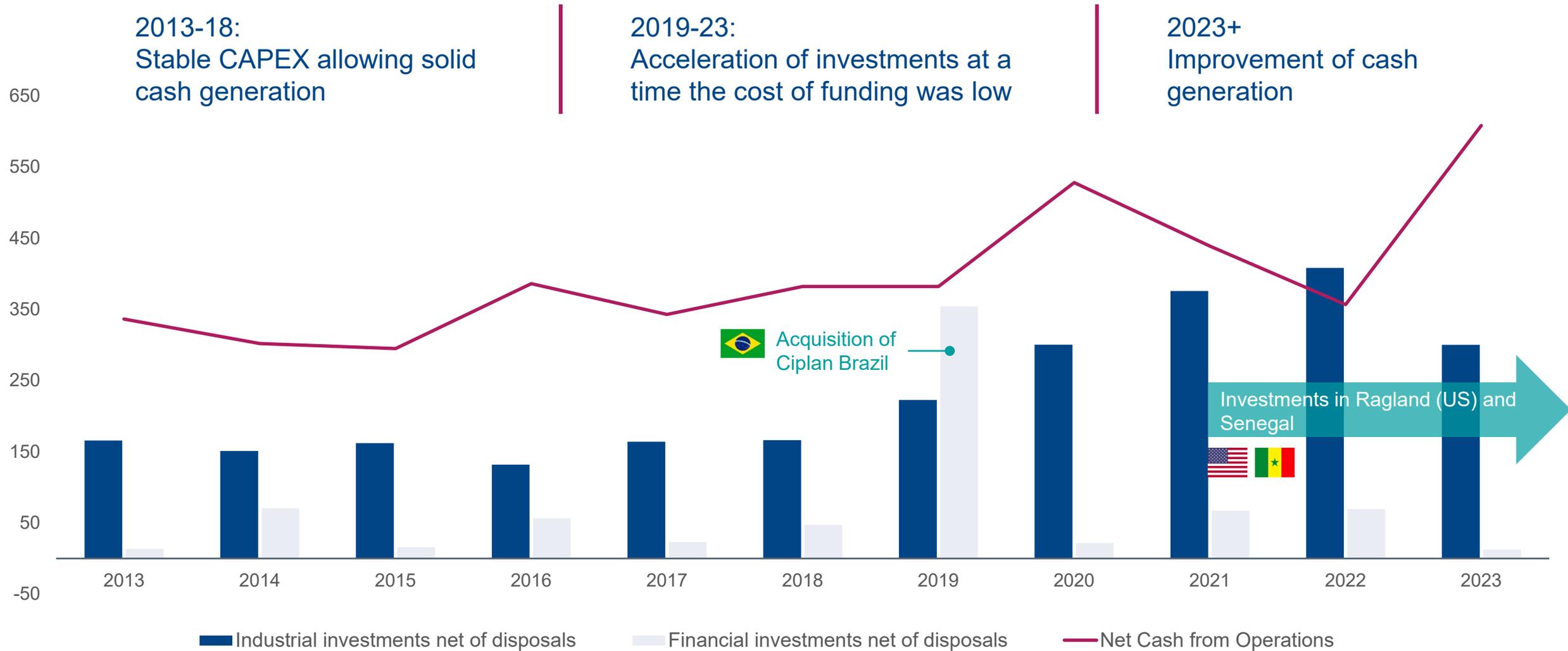
**VITO**  
RECYCLING

**ARGILOR**

**Materrup**  
partnership

**carbon8**  
partnership

# Delivering on investments



- ▼ Highlights & fundamentals
- ▼ **Financial & regional performance**
- ▼ Cash flow & Balance sheet
- ▼ Climate performance
- ▼ 2024 guidance & dividend



(€ million)	2023	2022	$\Delta$ <i>reported</i>	$\Delta$ <i>LFL*</i>
<b>Consolidated sales</b>	<b>3,937</b>	3,642	+8.1%	<b>+19.6%</b>
<b>EBITDA</b>	<b>740</b>	570	+29.8%	<b>+41.0%</b>
<i>Margin (%)</i>	<i>18.8%</i>	<i>15.7%</i>	<i>+3.1 pts</i>	
<b>Recurring EBIT</b>	<b>433</b>	284	+52.1%	<b>+68.0%</b>
<i>Margin (%)</i>	<i>11.0%</i>	<i>7.8%</i>	<i>+3.2 pts</i>	
<b>Consolidated net income</b>	<b>295</b>	175	+68.3%	<b>+88.1%</b>
<i>Margin (%)</i>	<i>7.5%</i>	<i>4.8%</i>	<i>+2.7 pts</i>	
<b>Net income, Group share</b>	<b>258</b>	156	+65.6%	<b>+84.8%</b>

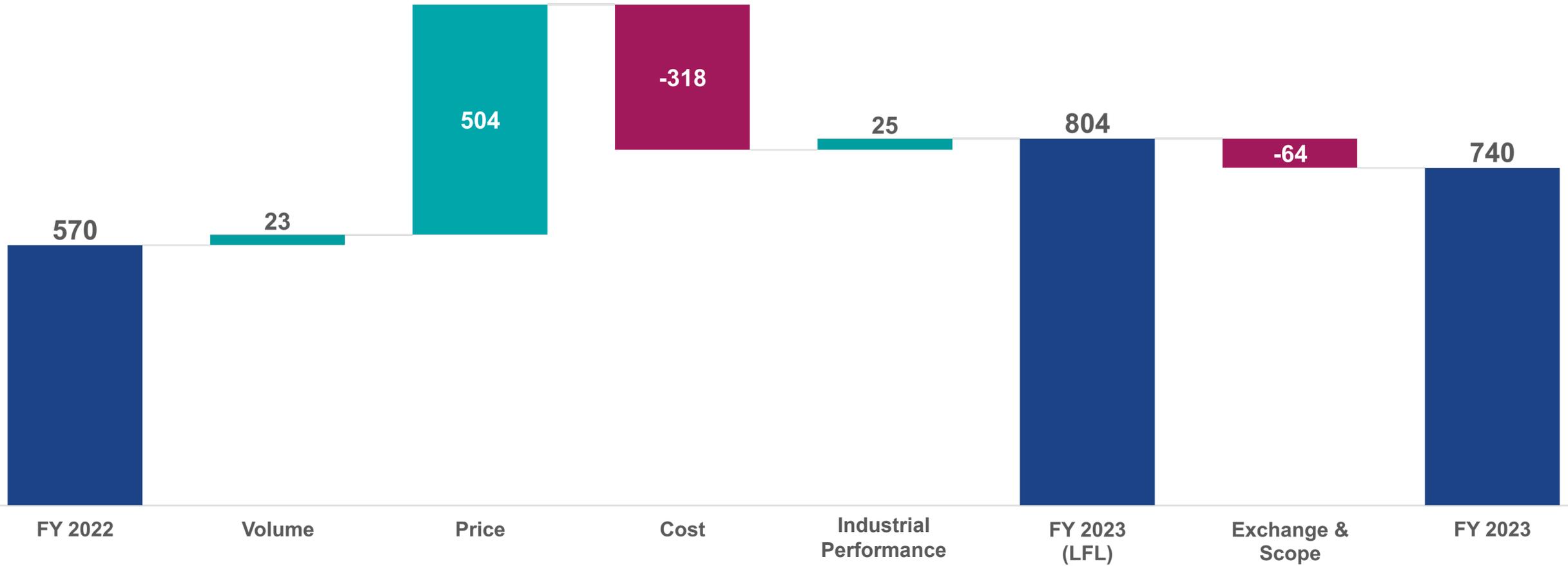
# All regions grow

(€ million)	% of Sales reported	2023	2022	$\Delta$ reported	$\Delta$ LFL*
France	31%	1,211	1,177	+2.8%	+2.8%
Europe	10%	407	388	+4.9%	+1.7%
Americas	25%	979	860	+13.9%	+15.8%
Asia	12%	492	500	-1.6%	+5.4%
Mediterranean	12%	464	374	+24.1%	+125.1%
Africa	10%	384	343	+11.9%	+12.0%
<b>Total</b>	<b>100%</b>	<b>3,937</b>	<b>3,642</b>	<b>+8.1%</b>	<b>+19.6%</b>

**+19.6%**  
organic sales  
growth

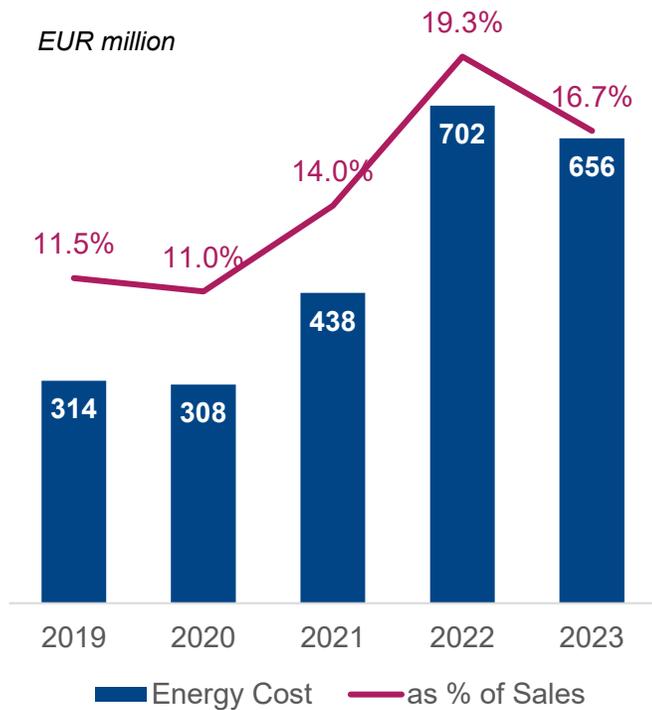
USA  
**18%**  
of Group sales

# EBITDA evolution

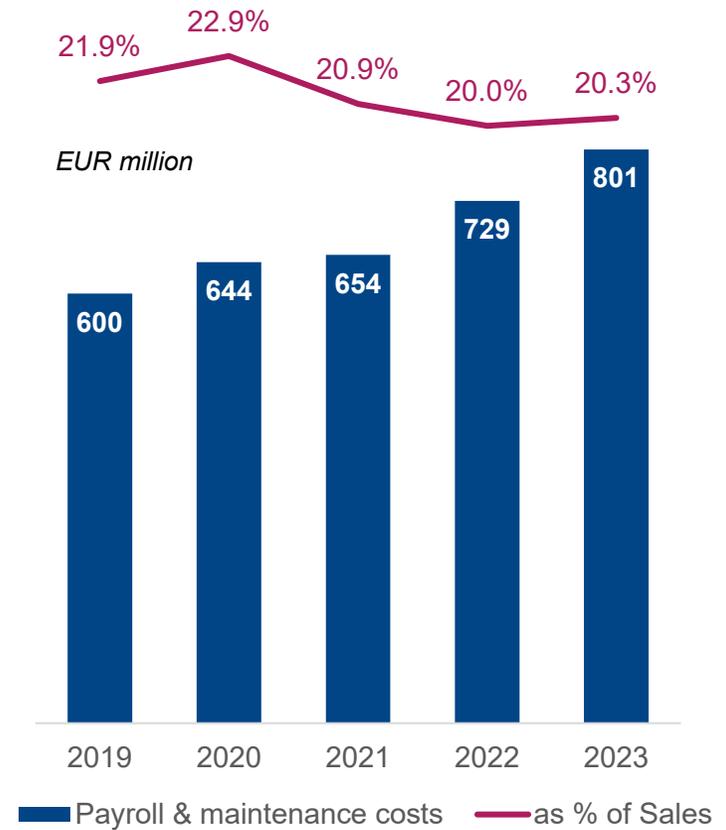


# Cost headwinds remain high

Energy costs remain far higher than pre-inflation crisis level



Underlying inflation costs continue to rise



FY  
23

**Sales** (EUR m)

**1,211**

+2.8%

+2.8% lfl\*

FY  
23

**EBITDA** (EUR m)

**212**

+23.3%

+23.3% lfl\*

 **FRANCE**

**Cement and Concrete & Aggregates volume decline** due to slowdown in residential

**Price increase** compensates cumulated increase in energy & underlying inflation costs

**Ramp up of milestone railways infrastructure project** will support activities

Improvement in industrial performance



Montalieu cement plant

FY  
23

**Sales** (EUR m)

**407**

+4.9%

+1.7% lfl\*

FY  
23

**EBITDA** (EUR m)

**101**

+19.1%

+15.3% lfl\*



SWITZERLAND

Continued decrease in volumes due to weakness in residential and infrastructure markets

In Cement, positive price trends helped offset cumulative inflation in costs, especially energy

Decline in Concrete & Aggregates volumes only partially offset by price hikes



ITALY

EBITDA increases on the back of price hikes, despite stable volumes and higher inputs and energy costs



Reuchenette cement plant

FY 23

**Sales** (EUR m)

**979**

+13.9%

+15.8% lfl\*

FY 23

**EBITDA** (EUR m)

**216**

+59.9%

+62.5% lfl\*



USA



BRAZIL

**Strong volume growth in South-East** with Ragland ramp-up, supported by new railway terminals

**Lower volumes in California** due to unfavorable base effect & unprecedented rainfalls

**Prices remain well-oriented**

**Slight erosion of Cement volumes** in a resilient macroeconomic environment

**Resilient prices along the year**

**Record EBITDA** on the back of tight production costs, higher use of alternative fuels and activated clay



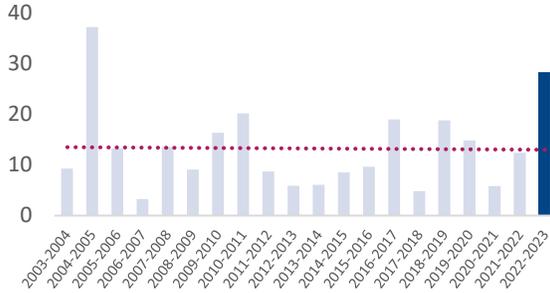
Ragland cement plant

# Leveraging on 2 areas in the US

**Lebec, California**  
1.3mt capacity

Impacted by unfavorable weather conditions in 2023

Los Angeles rainfall by season - Last 20 years (inches)



Working on CCS\* with Federal agency as part of IRA\*\*

**€151m**  
~20% of Group EBITDA

**FY 2023 EBITDA**

Lebec  
California  
Los Angeles

▼ cement plant  
■ railway terminal

Tennessee  
South Carolina  
Alabama  
Georgia  
Ragland  
Atlanta

**Serving 4 States in South-East**

**Ragland, Alabama**  
2.0mt capacity

**+68%**  
volume growth in 2023

Extension of catchment area with new terminals  
Benefiting from IRA\*\* & IIJA\*\*\*

FY 23

## Sales (EUR m)

492

-1.6%

+5.4% lfl\*

FY 23

## EBITDA (EUR m)

88

-10.2%

-4.1% lfl\*

 INDIA

Dynamic H2 market with higher year-on-year volumes, boosted by favorable construction trends and investment in infrastructure

Decrease in costs in H2 supports improved competitiveness

Prices erosion year-on-year due to competitive landscape

 KAZAKSTAN

Improvement in activity levels in H2, supported by fleet of additional rail wagons

Prices down slightly over the period in a more competitive environment



Kalburgi Cement plant

FY  
23

**Sales** (EUR m)

**464**

+24.1%

+125.1% lfl\*

FY  
23

**EBITDA** (EUR m)

**68**

+54.9%

+186.6% lfl\*

 **TURKEY**

**Strong volumes growth throughout the year**, despite hyperinflation environment

**EBITDA increases** on the back of price discipline and industrial performance

**A Waste heat recovery system** (commissioned in Q4) at Bastas will contribute to lower cash costs

 **EGYPT**

Slight decrease in domestic volumes on sluggish market; activity supported by export opportunities

**Price increase** in a competitive environment still governed by the capacity regulation

**EBITDA back in positive territory** in 2023



Bastas cement plant

FY 23

**Sales** (EUR m)

**384**

+11.9%

+12.0% lfl\*

FY 23

**EBITDA** (EUR m)

**54**

+51.5%

+51.9% lfl\*

 **SENEGAL**

Production will remain constrained in Cement until commissioning of new kiln at end 2024

Residential and infrastructure demand is strong coupled to Sept. 2022 increase in regulated prices leads to marked improvement in EBITDA

Good pricing & volumes in Aggregates

 **MALI & MAURITANIA**

Sharp recovery in Mali after last year's political crisis. EBITDA recovers strongly

Good performance in Mauritania  
Strong increase in EBITDA



Kiln 6 construction, Senegal

# Benefits of new kiln investment in Senegal



**1** Substitute clinker imports with locally produced clinker

**2** Improve industrial performance and cost base by replacing production from kiln 3 & 4

**3** Reduce CO<sub>2</sub> emissions

**2.0mt**  
CLINKER  
CAPACITY

**€260M**  
CAPEX

**18%**  
ROCE  
TARGET

**Q4 2024** COMMISSION, WITH INITIAL CONTRIBUTION IN **2025**

*Kiln 6 construction  
Senegal, Feb. 24*

- ▼ Highlights & fundamentals
- ▼ Financial & regional performance
- ▼ **Cash & Group Indebtedness**
- ▼ Climate performance
- ▼ 2024 guidance & dividend





## 2023 CAPITAL EXPENDITURE

**€329M**

vs €422m  
in 2022



## 2023 FREE CASH FLOW

**€295M**

vs €(121)m  
in 2022

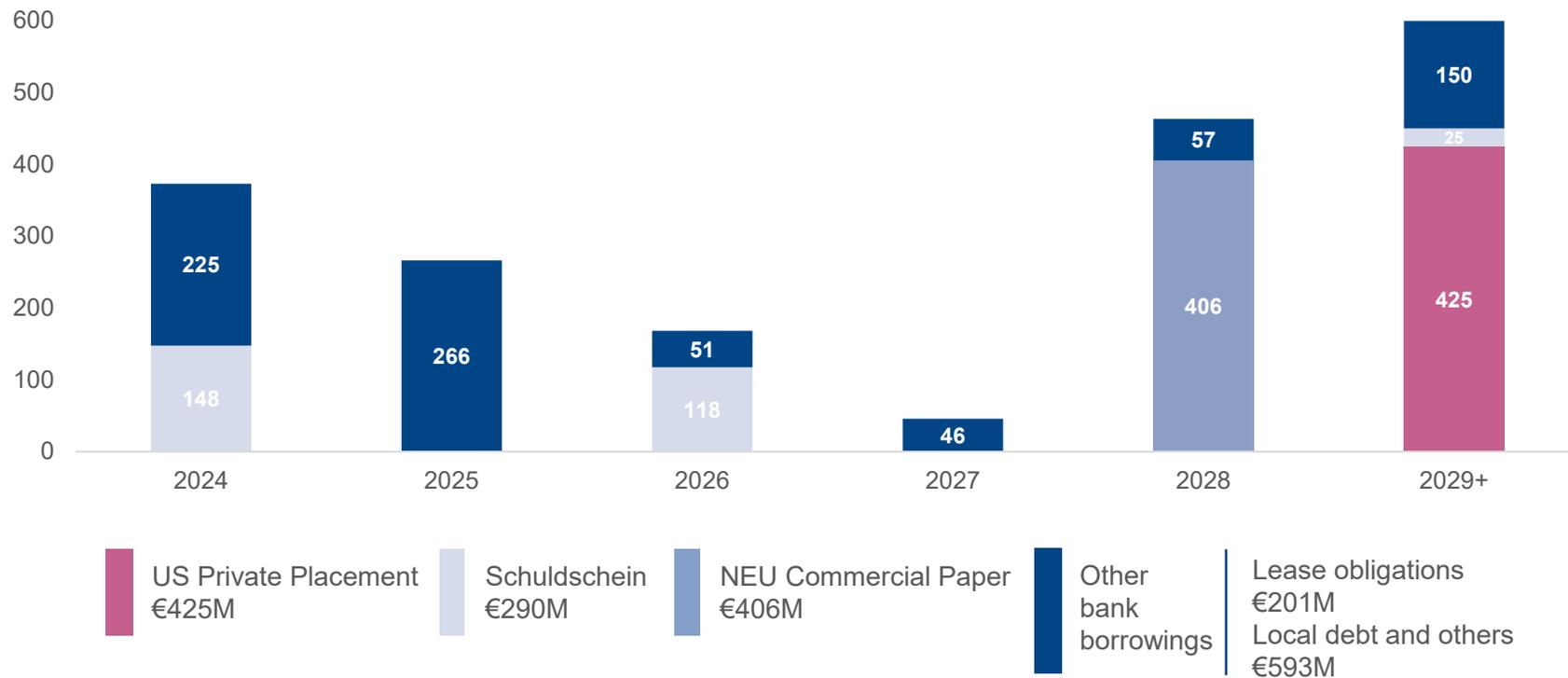
- > **Lower CAPEX than expected** due to a slight calendar shift in disbursement to 2024 related to Senegal kiln
- > **Reiterated commitment to “climate investment” target of €800m over 10 years to 2030**

- > **Strong cash generation in 2023**
- > **~40% cash conversion to EBITDA**

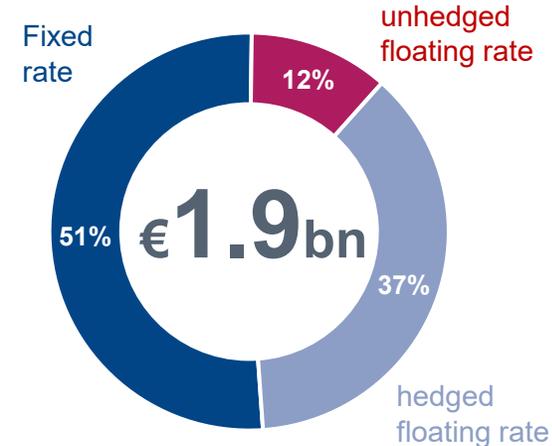
# A balanced debt structure

## DEBT MATURITY PROFILE AT END 2023

700 EUR million



## GROSS DEBT BREAKDOWN



**3.97%** | AVERAGE INTEREST RATE

**5.4YR** | AVERAGE MATURITY

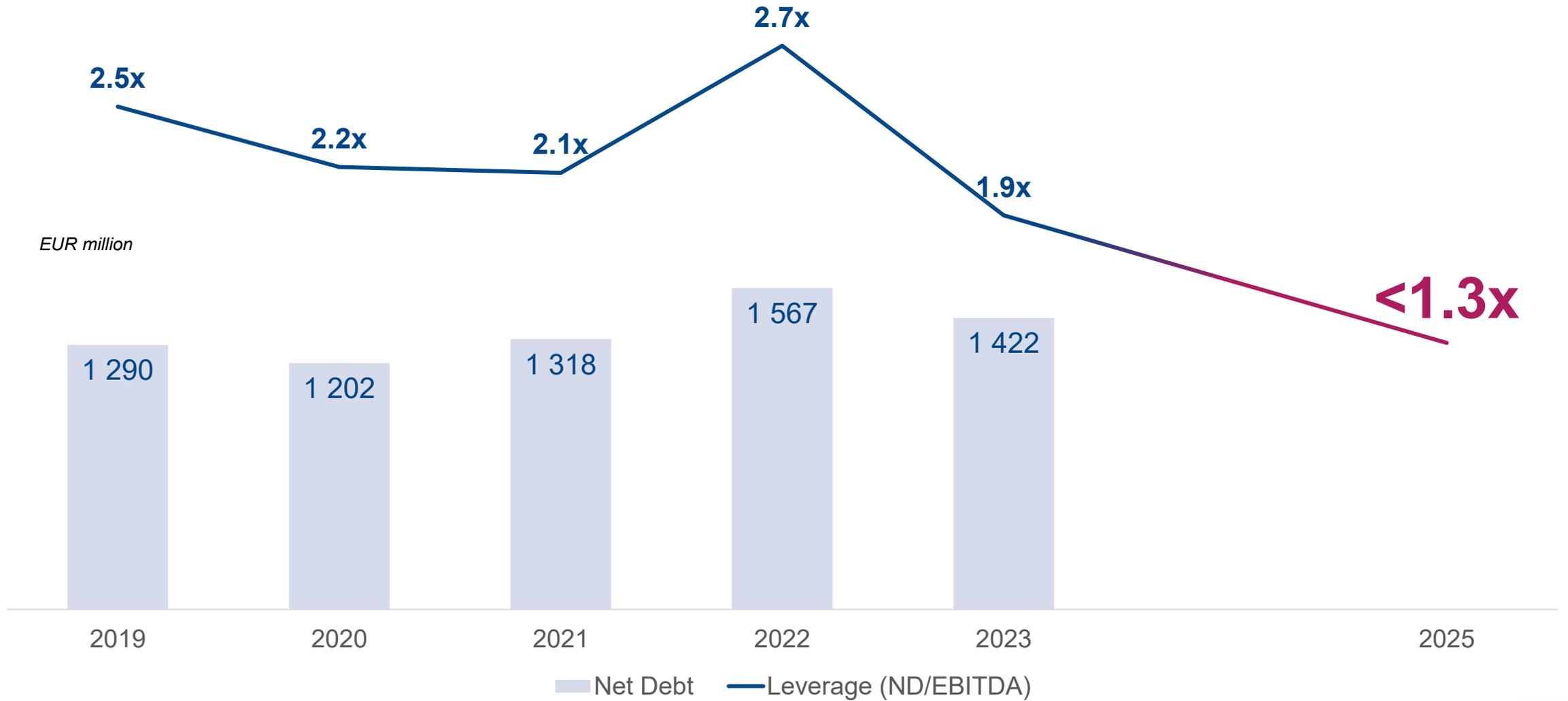
**~€680M** | UNDRAWN CREDIT LINES

**€1.9bn**  
GROSS DEBT

**€493M**  
CASH

**€1.4bn**  
NET DEBT

# Deleveraging priority confirmed



- ▼ Highlights & fundamentals
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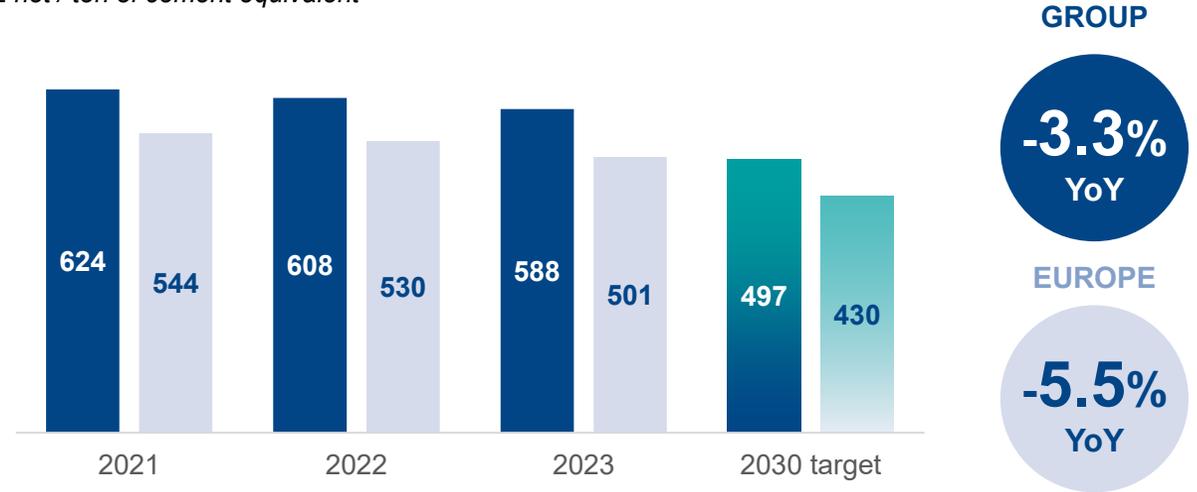


# Climate performance on track

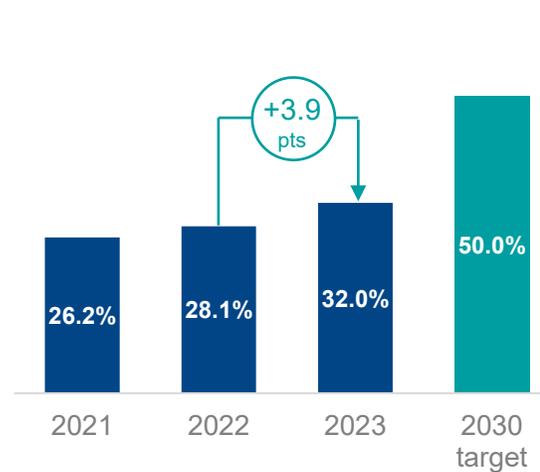


## DIRECT CO2 SPECIFIC EMISSIONS

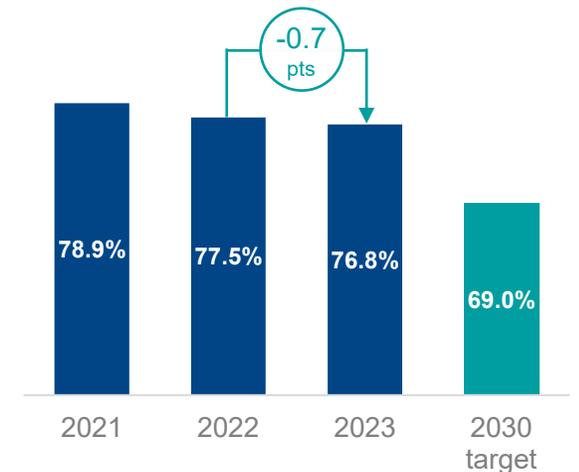
Kg CO2 net / ton of cement equivalent



## ALTERNATIVE FUEL RATE



## CLINKER RATE



CO<sub>2</sub>

**4.7 mt**  
**ETS allowances**  
**reserves\***

▶ **Covers Vicat compliance needs in France and Switzerland until 2032**

▶ **Not valued in the balance sheet**  
(€372M\* market value at end 2023)

▶ **Provides flexibility to finance upcoming investments in new technologies to capture/reduce CO<sub>2</sub>**

▶ **Support price/cost spread & margins**

\*as of December, 31<sup>st</sup> 2023

\*\*based on CO<sub>2</sub> EU ETS market price of 80.2€ as of December, 31<sup>st</sup> 2023

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**SALES**

Continued sales growth

**EBITDA**

Higher than 2023 level

**CAPEX**

~€325M

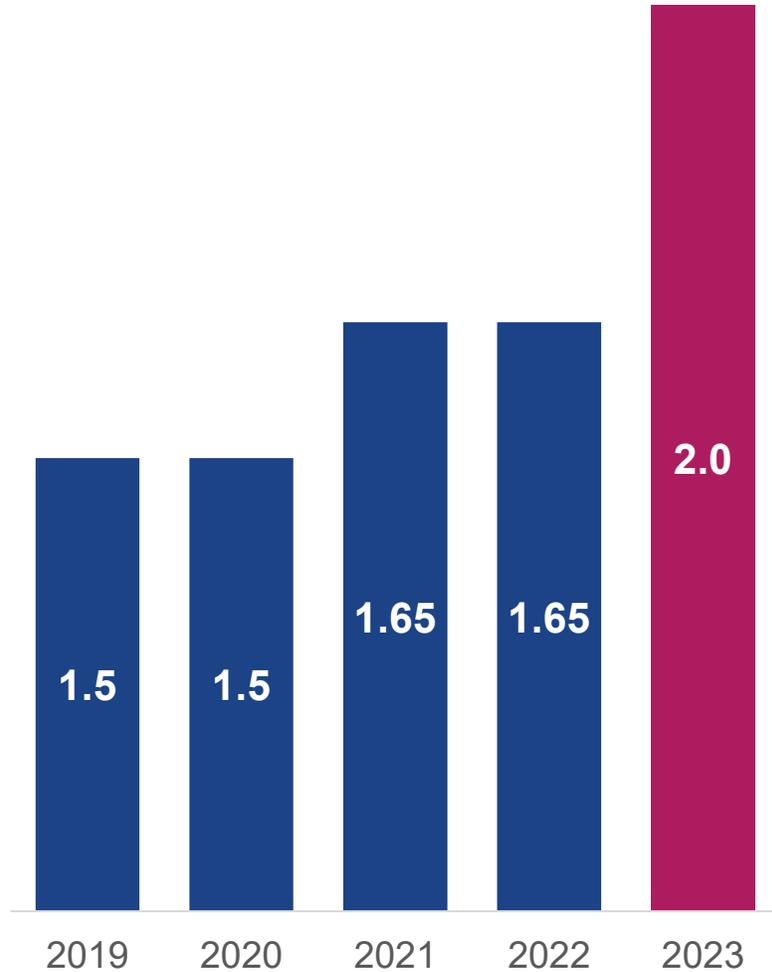
**CAPITAL  
ALLOCATION  
DISCIPLINE**

*Pursuit of deleveraging towards*

**a leverage ratio target below 1.3x by 2025**

# Significant dividend growth

EUR, per share



# €2.0

## Dividend per share

### Up 21% YoY

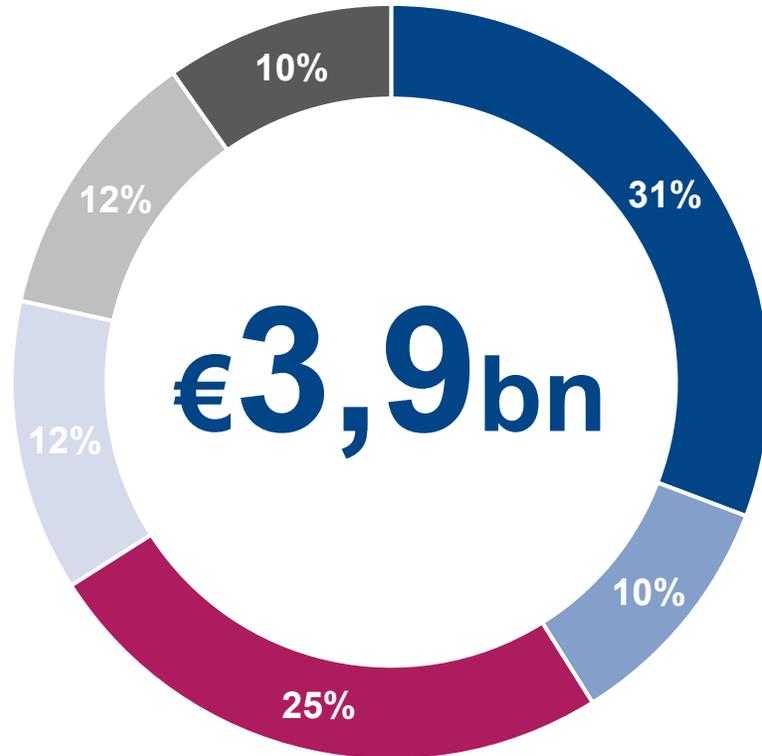
to be proposed at the next  
shareholder meeting

# Q&A

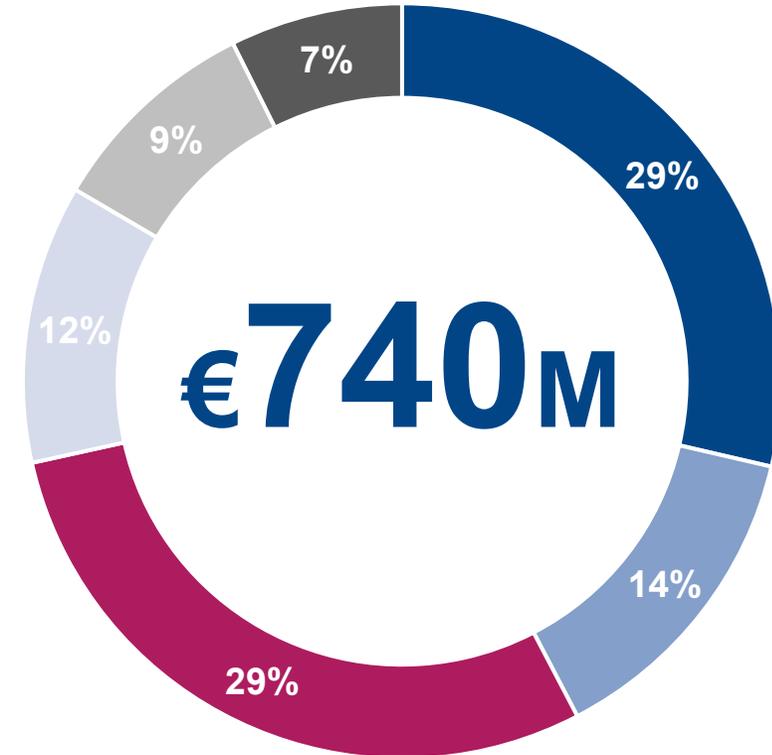


# Sales & EBITDA regional breakdown

2023 Revenue



2023 EBITDA



■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa



(€ million)	2023	2022	2021
<b>Maintenance CAPEX</b>	<b>151</b>	161	155
<b>Strategic CAPEX</b>	<b>178</b>	261	232
▶ of which “ <b>Climate</b> ” CAPEX	<b>40</b>	85	75
▶ of which “ <b>growth</b> ” CAPEX	<b>138</b>	176	156
<b>Total industrial investments</b>	<b>329</b>	422	387
Receipts from disposals of fixed assets	<b>(29)</b>	(14)	(11)
<b>Total outlays of capital expenditure</b>	<b>300</b>	408	376

# CASH FLOW

(€ million)	2023	2022	2021
<b>Operating cash flow</b>	<b>589</b>	461	488
<b>Change in working capital</b>	<b>19</b>	(104)	(49)
<b>Net cash flows from operating activities</b>	<b>608</b>	357	439
Industrials investments net of disposals	(300)	(408)	(376)
Financial investments net of disposals	(13)	(70)	(67)
<b>Free Cash Flow</b>	<b>295</b>	(121)	(4)
Dividend	(83)	(82)	(74)
Repayment of lease liabilities	(51)	(58)	(53)
Others	(16)	13	15
<b><i>Change in net debt</i></b>	<b><i>-145</i></b>	<b><i>+249</i></b>	<b><i>+116</i></b>

## Share Data

Bloomberg Ticker	<b>VCT FP</b>
Reuters RIC	<b>VCTP.PA</b>
ISIN Code	<b>FR0000031775</b>
Shares outstanding as of Dec. 31 2023	<b>44,900,000</b>

## Contact

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