

2023 Annual Report

Build
together,
live together





LOUIS VICAT INVENTED MODERN CEMENT IN 1817

Through the research and experiments he conducted while working on the construction of a bridge in Souillac, in south-west France, Louis Vicat, a young graduate of France's prestigious Polytechnique and Ponts et Chaussées engineering schools, unveiled the secrets of modern cement in 1817. This discovery, for which Louis Vicat chose not to file a patent, was the starting point for the prodigious development of modern cement. In 1853, Joseph Vicat, a Polytechnique engineer like his father, Louis, fired clayey limestone he believed to be suitable for manufacturing modern cement. The results proved him right, and he built a cement plant in Genevrey de Vif, in France's Alpine region. It was at this plant that he invented the 'double firing' dry process, which produced a highly homogeneous and regular cement.

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Profile and strategy

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Key events

- 17** Europe: France, Switzerland, Italy
- 22** Americas: United States, Brazil
- 27** West Africa:
Senegal, Mali, Mauritania
- 30** Mediterranean-Asia:
Turkey, Egypt, Kazakhstan, India

3
main
businesses:
CEMENT
CONCRETE
AGGREGATE

3.9
billion euros
in sales
2/3 of which
was generated
outside of France

12
countries

Nearly
10,000
employees

Vicat, a French-based multinational group, was founded more than 170 years ago in the footsteps of Louis Vicat by whose descendants it is still run.

Across 12 countries, the Group lays out a top-class offering of bio-based and mineral construction materials, along with services that meet the needs of the construction trades. Wherever it has cement plants, aggregate quarries, and concrete batching plants, Vicat strives to produce locally and in so doing develop employment and the local economy.

For some years now, under its commitment to ecological and redistributive transition, the Group has been reducing the carbon impact of all its businesses, putting the economic, environmental and social strengths of circular economy into practice, and preserving biodiversity. The family-run company cultivates a relationship of confidence with customers, partners, and employees on a daily basis.

“ With its successes and the prospects it opens up, 2023 confirmed the relevance of Group Vicat’s development model. ”

Guy SIDOS,
Chairman and CEO

With its successes and the prospects it opens up, 2023 confirmed the relevance of Group Vicat’s development model.

Concentrated in cement, our basic business, Vicat finds its resilience in its geographical diversification (12 countries of operation in 2023) where we produce locally, for local needs, with a local workforce.

Our cement offering is rounded out with ready-mixed concrete, aggregates and waste recovery, when allowed by the market. In certain geographies, other products and services are offered: finishing products in France; railroad sleepers in Switzerland; transport in France, Switzerland and the United States.

A second reason for our resilience stems from the regular modernization of our equipment. In 2023, the new Ragland kiln strengthened Vicat’s significant presence in the United States by doubling our production capacity and reducing production costs and the plant’s carbon footprint with a reduction objective of 30%. In 2024, our Rufisque plant in Senegal will do likewise.

A third reason for this resilience stems from the efficiency of our applied research. The launch of the DECA low-carbon concrete range; the marketing of Carat, the carbon negative cement; of Lithosys, the revolutionary concrete 3D printing solution; of the VITO lands cleaning offering; of Collimix Revolution, the very low carbon tile bonding... are all examples

of practical developments born of research on these products but also on manufacturing processes, as illustrated by the development of clay activation technologies in the Argilor project or the incorporation of raw clays in partnership with the Materrup start-up.

The last and most important reason for this resilience: the commitment of our teams. In the four continents of our geographies, our employees demonstrate exceptional devotion and skills which, in 2023, enabled us to improve the parameters of our industrial performance, our logistics and our sales. I would like to take this opportunity to express my sincere thanks to them. This commitment is a reflection of our family-run business, guaranteeing the coherence of our Group’s strategy over time. In 2023, a representative of the eighth generation of the Vicat family assumed operating functions in our company.

This commitment has enabled the Group to improve its safety results; to reduce its carbon footprint and its water consumption per metric ton of cement; to develop initiatives to protect and restore biodiversity; to offset the decline in the residential market with numerous infrastructure project orders, thanks to the recognized technicity of our products and services; to generate the best Group operating results since its creation and to further increase the confidence financial institutions place in us.

2024 will see the launch of the “From low carbon to zero carbon” initiative. Apart from continuing our policy



“ In the four continents of our geographies, our employees demonstrate exceptional devotion and expertise. ”

Guy SIDOS,
Chairman and CEO

of modernization and decarbonization of our industrial processes, complemented by the market launch of sophisticated composite cements, we are committed to two ultimate decarbonation projects, with CO₂ capture for landfill or for use in the manufacturing of synthetic fuels at our plants in Montalieu (France) and in Lebec (California). The launches of these projects will require significant public aid.

In 2024, we anticipate further improvements in our industrial processes and our circular economy development

polices. Our commercial efficiency in mature countries and growth in demand in so-called “emerging” countries” enable us to anticipate further growth in our sales and our earnings while our production base is unlikely to change significantly.

With these very positive perspectives in mind I leave you to read on in this annual report.

Vicat throughout the world

€1,211 M
Sales

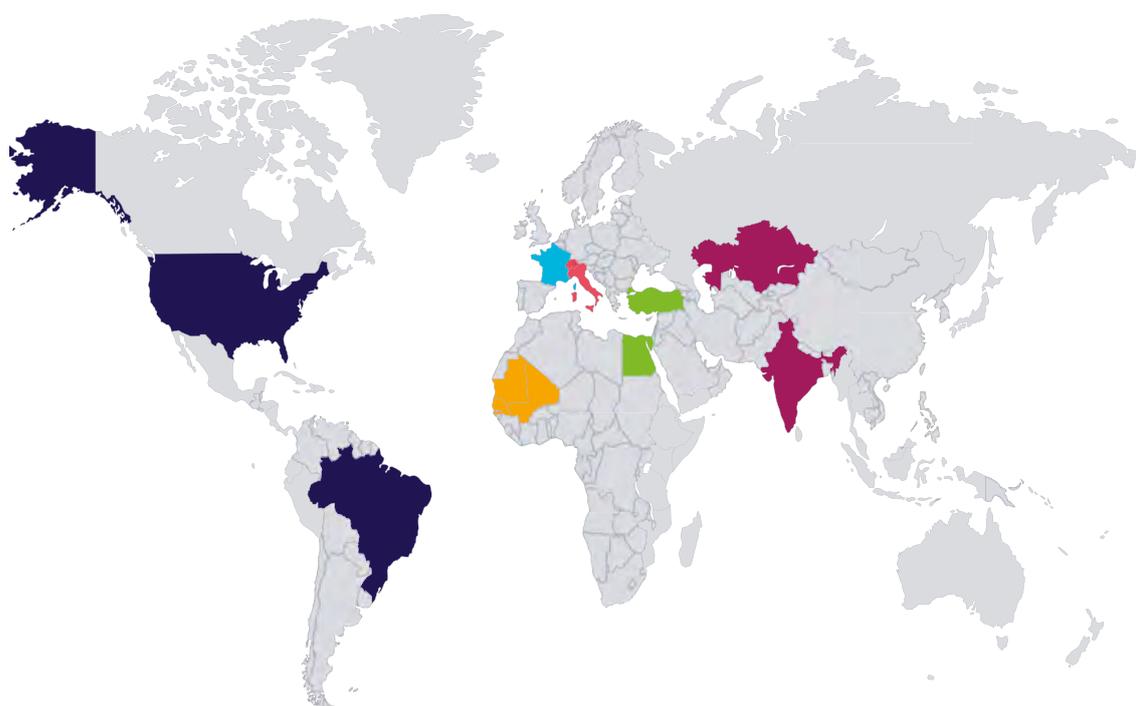
FRANCE

€407 M
Sales

REST OF EUROPE
Switzerland, Italy,

€492 M
Sales

ASIA
Kazakhstan, India



€979 M
Sales

AMERICAS
United States, Brazil

€384 M
Sales

WEST AFRICA
Mali, Senegal,
Mauritania

€464 M
Sales

MEDITERRANEAN
Turkey, Egypt

	Sales	Employees	Cement plants	Batch plants	Aggregate quarries	Milling plants
AMERICAS	25%	2,326	3	60	2	
FRANCE	31%	3,272	5	155	45	2
REST OF EUROPE	10%	743	1	18	16	1
WEST AFRICA	10%	971	1	1	2	2
MEDITERRANEAN	12%	1,512	3	39	5	
ASIA	12%	1,169	3		1	



La Tschärner quarry (Switzerland)



Paper by Papeteries de Vizille (France)



Lithosys – 3D printing system



Saint Denis lès Bourg quarry (France)



Saint Romain en Gal concrete batch plant (France)



Sococim cement plant (Senegal)



National Cement concrete batch plant (United States)



Ciplan cement plant (Brazil)

CEMENT

Cement, a highly popular and unrivaled construction material, is used principally to make concrete. Vicat manufactures a wide range of modern cements, together with a natural quick-setting cement (Prompt), to meet the needs of all those involved in construction.

CONCRETE

Be it bio-based, decorative, self-consolidating, pervious, or bio-based, for 3D printing, roads, complex architecture, bridges or tunnels, and everything in between, Vicat has a thorough offering of ready-mixed concrete to meet the specific needs of any project.

AGGREGATE

Whether virgin or recycled, aggregate is a raw material for sustainable construction. It is vital for making concrete and road pavements.

OTHER PRODUCTS & SERVICES

In some countries the Vicat group also has complementary businesses that generate value-added for its customers. These include transportation, paper production, construction chemicals and finishing products for the construction industry in France, and the manufacture of rail ties in Switzerland and bags in both France and India.

Model creating sustainable value

Our resources

INDUSTRIAL HERITAGE

- Modern, constantly-evolving high-performance industrial facilities close to their markets. **16** cement plants throughout the world, **273** concrete batching plants, **71** aggregate quarries
- Self-generation of **156** GWh of renewable electric energy
- **7** subsidiaries devoted to circular economy (Altola, ALTèreNATIVE, Bioval, CIRCULère, Çözüm, Terenvie, Vito Recycling).

NATURAL CAPITAL

- Extensive mineral rights guaranteeing access to reserves for the long term
- Rich, diversified landholding respectful of biodiversity and ecosystems: forests, wetlands, nature reserves

HUMAN CAPITAL

- Occupational health and safety an essential priority. Goal: **Zero accident**.
- **9 993** committed, passionate employees sharing company values in **12** countries. **94 %** of employees on open-term contracts.
- High-quality social dialog based on mutual respect
- **100 %** gender pay equity (see corporate website vicat.com)
- Goal: **100 %** of personnel aware of energy-transition issues.
- Close to **100 %** of general-management positions occupied by local nationals in the **12** countries where we work.

SOCIETAL CAPITAL

- Constant dialog of trust with stakeholders (local communities, institutional partners, suppliers, customers, scientific and technical bodies, local bodies, not-for-profits, etc.)
- Territorial identity in each of the **12** countries where we work
- **2** corporate foundations : Fondation Louis Vicat and Fondation Sococim (Sénégal).
- Supplier relations focused on top-rate, responsible, local suppliers (**65 %** of purchases made in the economies where we work)
- Committed to social inclusion.

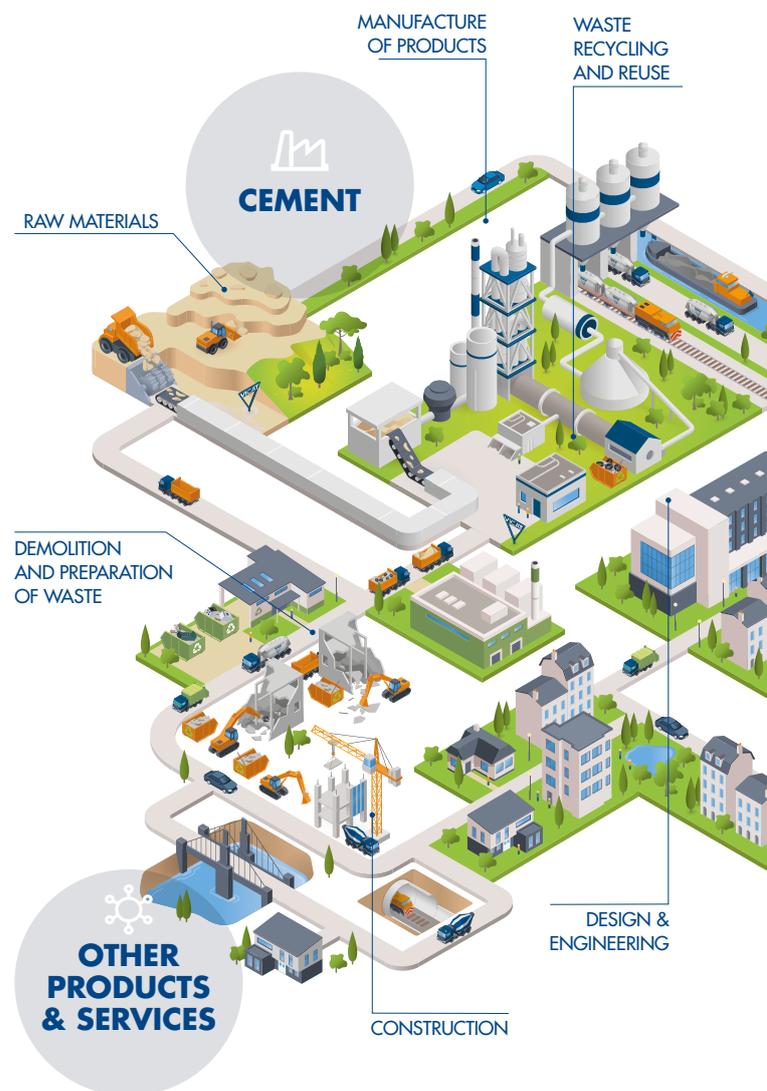
ECONOMIC AND FINANCIAL CAPITAL

- Enduring family-based majority shareholding
- Geographically diversified generation of cash flow (**69 %** in developed countries, **31 %** in emerging markets)
- Financial solidity – high equity (**€3 billion**) – controlled, diversified debt (5-year average maturity).

INTELLECTUAL CAPITAL

- Artificial cement invented by Louis Vicat in 1817
- Recognized know-how and technical excellence in the Cement, Ready-Mixed Concrete, and Aggregate businesses
- **100 %** of top management trained in ethics and compliance
- Innovation: modern R&D center focused on product and process innovation (**140** engineers and technicians).

Our activities



Our strategic focuses

Role as a
manufacturer of
cement serving our
customers

MEGATRENDS

POPULATION
GROWTH



Continuous commitment by the workforce in local economies

Driving force for environmental and energy transition

Our value creation

PEOPLE

- Safety culture: constant reduction in the accident-severity rate (**4.18%**) and accident-frequency rate (**0.25%**)
- **100%** of employees have received safety training.
- Constant increase in the number of hours of training (**28.4 h/person**, up **35%** on 2022)
- Constant increase in the number of women employees, across all socio-economic categories (**12.1%** women)
- More than **94%** of direct jobs are under **open-term contracts**.
- **Zero tolerance** policy as regards discrimination, sexual and moral harassment, and sexist behavior
- **100%** of businesses engaged in supporting local communities in 2023
- **1,150** suppliers signatories to safety commitment
- Louis Vicat / Sococim foundations: support for actions in favor of education, disability awareness, culture, heritage, and entrepreneurship.

CREATION OF ECONOMIC VALUE

- Customers: **€3.9 billion** (2023 sales)
- Employees: **€569-million** payroll
- Suppliers: **€2.8 billion** paid to suppliers (Group scope, including energy)
- Shareholders: **€94 million** paid out to shareholders
- Debt holders: **€50-million** debt burden
- States: **€150 million** paid to national governments (direct and indirect taxes). More than **€720 million** of sales tax (VAT, etc.) collected.
- Investment for future growth: **€300 million** (including decarbonization projects).

PLANET

- Biodiversity: **73%** of Group quarries have restoration plans.
- **4.5 million** metric tons of materials recycled, reused or repurposed
- **520,700** metric tons of CO₂ emissions prevented (at constant cement volume)
- Fuel substitution rate: rise from **28.1%** in 2022 to **32.0%** in 2023 across the Group (equivalent to not burning **1,000,000** metric tons of coal), **72.7%** in Europe.
- Clinker content for equivalent cement: reduction from **77.5%** in 2022 to **76.8%** in 2023.
- CDP ranking: **A-**
- **61** projects involving decarbonization; **€39.8 million** for funding the projects.
- **8.8%** of electric power consumed is obtained from renewable energy sources (hydro, photovoltaic, waste heat).
- High-quality, **100%** sustainable, standards-compliant product and service offering for decarbonizing the value chain.

SOCIAL AND SOCIETAL TRANSITION

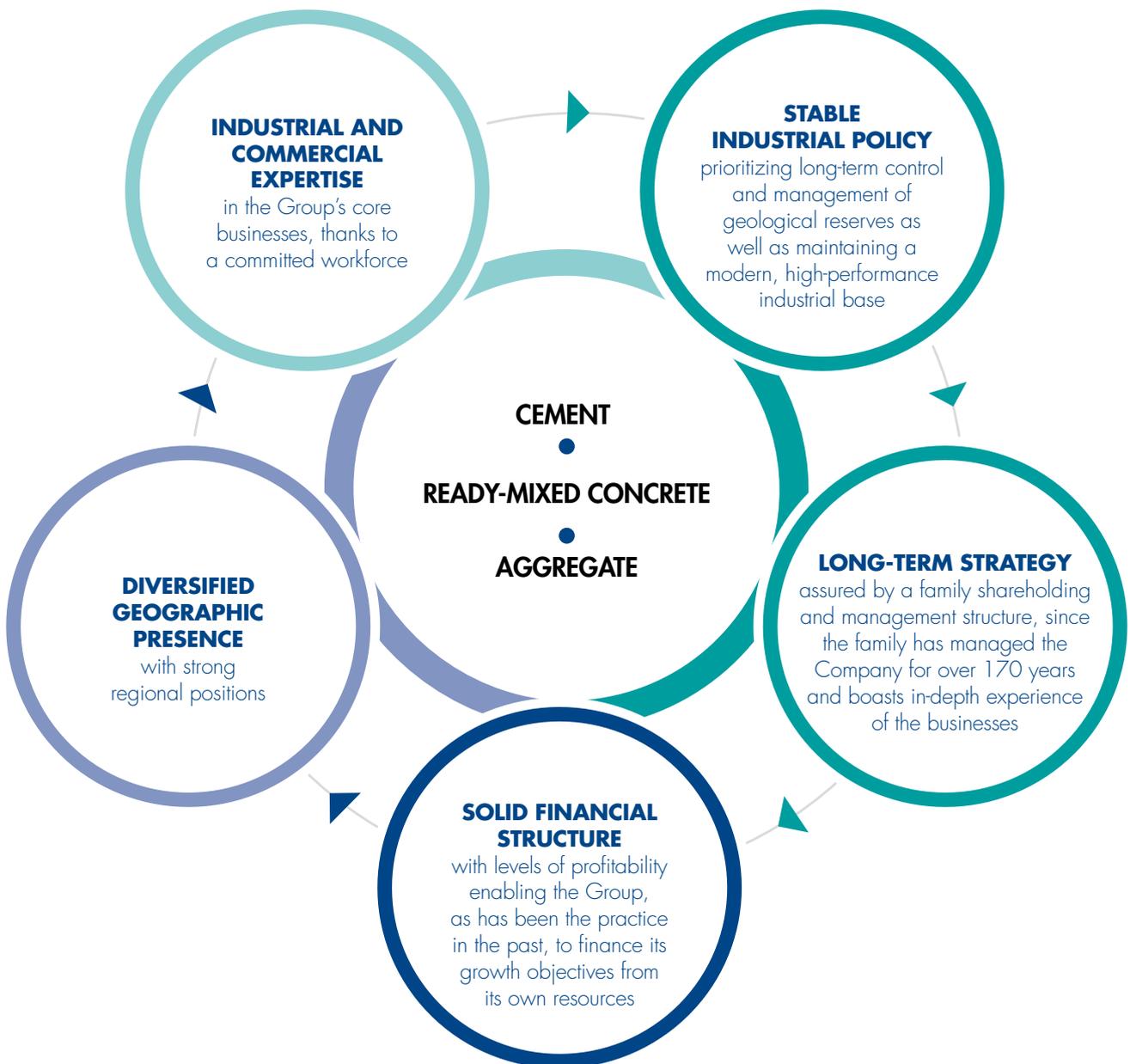
ENVIRONMENTAL AND ENERGY TRANSITION

Group vision

Under shared commitment with customers and driving forces in local economies, the Vicat workforce innovates on a daily basis to reduce the Group's environmental and energy footprint. We are aiming to be net-zero carbon throughout our value chain by 2050.

GROUP STRENGTHS

Over the years the Group has developed recognized expertise in its core businesses. By being positioned at the heart of communities and through the balanced distribution of its activities it is able to provide a global response for all stakeholders.



3 STRATEGIC FOCUSES

ROLE AS A MANUFACTURER

of cement serving
our customers

As a committed manufacturer, the Group develops innovative, sustainable constructive solutions to meet the needs of population growth across the globe. These high-quality, readily-accessible, upgradable materials for housing and infrastructures contribute directly to the development and stability of local economic fabric and employment. The Group develops innovative concretes that are the only materials capable, in terms of both quantity and quality, of meeting the infrastructure and housing needs of a world population that is growing day by day.



CONTINUOUS COMMITMENT BY THE WORKFORCE,

in local economies

Driven by its culture and values, as an international family-run industrial group, Vicat has laid down its development strategy for the long term, with a determination to comply with human rights and ensure occupational safety and health, to constantly enrich employee skills and experience, and to establish sustainable commercial partnerships.



DRIVING FORCE

for environmental
and energy transition

The growing pace of climate change, greater pressures on natural resources, impacts on biodiversity, and energy sovereignty and sufficiency are all major economic, health, and environmental issues. To address these top-ranking challenges and be net-zero carbon throughout its value chain by 2050, Vicat is deploying a strategy for decarbonizing its products, services, and industrial processes.



BUSINESS-SPECIFIC DEVELOPMENT



CEMENT

Cement is the Group's primary and historic business whose development is based on three factors:

- Dynamic organic growth, with constant industrial investment to modernize production resources, improve the efficiency and performance of plants, and increase their production capacity. The industrial development of Group businesses systematically involves vigorous management of environmental issues.
- Targeted external growth tackling new markets with attractive growth potential. The Group's external growth policy has very selectively applied criteria that have guaranteed its success over the last 40 years.
- Construction of new plants, after careful examination at the project phase to ensure compliance with external-growth criteria.



READY-MIXED CONCRETE

Development initiatives in the ready-mixed concrete (RMC) business target a single objective: establishing a network of batch plants around cement plants and near consumption centers.

Vertical integration can be achieved either by creating new industrial facilities or by acquiring existing market operators.



AGGREGATE

The aggregate business provides a global response to customers' requirements for construction materials.

The development of this business is based on acquisitions and on industrial investments aimed at increasing the capacity of existing facilities and opening new quarries and plants.

GEOGRAPHICAL DEVELOPMENT

The Group works in 12 countries.

Social, societal, economic and industrial development is made possible for the long term by diversification of geographical exposure, with operations in developed countries and in emerging countries.

“Vicat is highly concentrated on cement, our core business, and our resilience is obtained through the Group’s geographical diversification: we produce locally to meet local requirements with local labor.”

Guy SIDOS, Chairman and CEO

GROUP’S SUSTAINABLE DEVELOPMENT GOALS

The Group has laid down the sustainable-development goals outlined below.

GOALS CLIMATE

To work towards carbon neutrality across the entire value chain for 2050.

By 2030:

1. Reduce Group emissions to 497 kg CO₂ net/t cement eq. (430 kg CO₂ net/t cement eq. for Europe)
2. Defossilization: reach 50% alternative-fuel use within the Group, with 100% alternative-fuel use in artificial-cement manufacturing plants in Europe.
3. Reach a clinker content in cement of 69%
4. Reduce emissions due to electric power consumption by 40% (compared to 2020) by 2030
5. Initiate two CCU/CCS (carbon capture, usage/storage) projects by 2030.

GOALS BIODIVERSITY

1. Produce locally, preferring highly-effective circular-economy solutions for sustainable cities
2. Safeguard the wealth of ecosystems at our production facilities by implementing biodiversity-friendly initiatives; develop products for encouraging biodiversity; optimize management of the Group’s forests to increase carbon storage.

GOALS SOCIAL AND SOCIETAL

1. Health and safety goal: ‘Zero accidents’.
2. Increase the proportion of women in managerial positions and in the overall workforce
3. Promote responsible and local procurement with suppliers.

See details
of our CSR
commitments on
the site [vicat.com](https://www.vicat.com).



Commitment of the Louis Vicat foundation



“Louis Vicat marked the history of science through his discoveries. His scientific work is inseparable from his many commitments. We are the custodians of an exceptional heritage.”

Sophie SIDOS,
Chair of the Louis Vicat corporate foundation

MISSIONS OF THE FOUNDATION

- To promote scientific and technical culture, based on the work of Louis Vicat
- To help promote local cultural, sports, and heritage initiatives
- To support actions in favor of education and social cohesion
- To back actions for environmental protection and pursuit of sustainable development.

36 PROJECTS SUPPORTED IN 2023

BICENTENNIAL OF LOUIS VICAT BRIDGE

2023 saw a celebration of the bicentennial of the opening of Louis Vicat Bridge in Souillac, south-west France. Construction of the bridge was a remarkable event in France’s industrial revolution, and it was Souillac that saw the dawning of modern artificial cement. Louis Vicat was a man of conviction whose intellectual rigor, integrity and sense of the greater good make him an example we can all look up to.



INSPIR’UP DAY WITH AE2I IN GRENOBLE

The aim of the day session devoted to social cohesion and diversity organized by the Isère Inclusive Companies Association (AE2I) was to inspire young men and women to be proactive in the orientation of their school and professional careers. Fostering employability, initial and sustained employment for all and boosting the cohesive skills of employers are what drives the one hundred or so members of the association.

‘EXPÉRIENCE CHANTIER’: UNIQUE IMMERSIVE EXPERIENCE

Being acutely devoted to raising young people’s awareness and knowledge of the jobs that are involved in the construction sector based on cement and concrete, Fondation Louis Vicat naturally supported the amazing Expérience Chantier project of the French Construction and Public Works Federation (FFB) for creating a place presenting an overview of all the construction professions.



PINK OCTOBER: VICAT STANDS BY THE MUNICIPALITY OF MAIZIÈRES

Fondation Louis Vicat entered into a patronage agreement with the Meurthe et Moselle regional committee of the Ligue contre le cancer (League Against Cancer) for its Pink October campaign.

Governance and shareholding

BOARD OF GOVERNORS

Operational executives

Guy Sidos, Chairman and CEO

Didier Petetin, Joint COO, Senior executive in charge of business in France (excluding Paper)

Lukas Epple, Joint COO, Strategy officer, senior executive in charge of business in Switzerland

Senior executive vice presidents

Éric Bourdon, Industry & Innovation officer, Chief climate officer

Philippe Chiorra, Advisor to the Chairman

Éric Holard, Country director, United States

Hugues Chomel, Chief financial officer

Christophe Bérenger, Human resources officer

Gianfranco Tantardini, Regional director, Mediterranean-Asia



Audit committee

Rémy Weber, Chairman
Xavier Chalandon
Éléonore Sidos



Compensation committee

Xavier Chalandon, Chairman
Rémy Weber
Bruno Salmon



CSR committee

Sophie Sidos, Chairwoman
Bruno Salmon
Sophie Féguéux



Jacques Merceron-Vicat



Guy Sidos



Caroline Ginon



Xavier Chalandon



Louis Merceron-Vicat



Hugues Metz



Sophie Féguéux



Rémy Weber



Emmanuelle Salles



Bruno Salmon



Sophie Sidos



Éléonore Sidos



SHARE CAPITAL

As of December 31, 2023, the company's share capital amounted to 179,600,000 euros, consisting of 44,900,000 shares with par value of 4 euros each.

63.32%
FAMILY
SHAREHOLDERS

35.53%
PUBLIC
(INCLUDING 1.35 % EMPLOYEES)

1.15%
TREASURY SHARES

AUDITORS

KPMG Audit
Wolff & Associés SAS

Key figures



CEMENT

16 cement plants
5 milling plants
29 million tons sold



CONCRETE

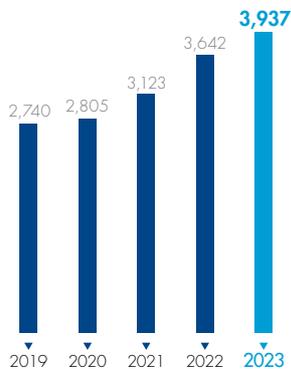
273 batch plants
10 million cubic meters sold



AGGREGATE

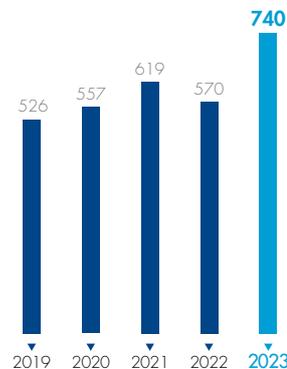
71 aggregate quarries
24 million tons sold

Consolidated revenue (in millions of euros)



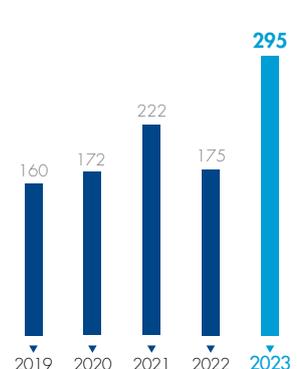
Consolidated revenue for 2023 amounted to €3,937 million, up +8.1% on a reported basis and up +19.6% at constant scope and exchange rates compared with 2022.

EBITDA⁽¹⁾ (in millions of euros)



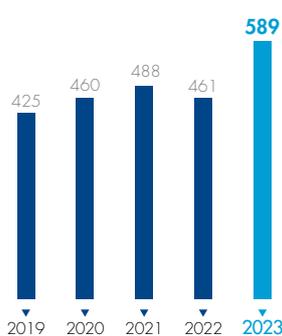
At €740 million, the Group's consolidated EBITDA was up +29.8% relative to 2022 and up +41.0% at constant scope and exchange rates.

Consolidated net income (in millions of euros)



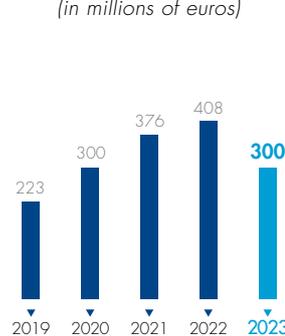
Consolidated net income amounted to €295 million, up +68.3% on a reported basis, and +88.1% at constant scope and exchange rates.

Cash flows from operations (in millions of euros)



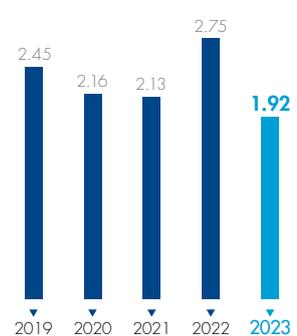
Operating cash flow amounted to €589 million, generating free cash flow of €295 million in 2023, compared with -€121 million in 2022.

Net industrial capital expenditure disbursed (in millions of euros)



Net industrial capital expenditure disbursed amounted to €300 million in 2023.

Net debt / EBITDA

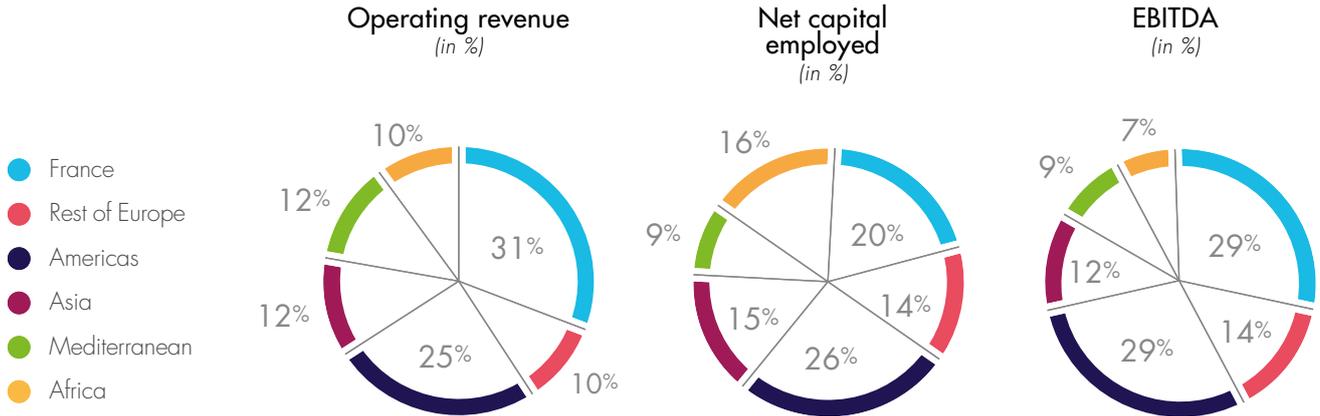


Leverage⁽²⁾ was 1.92 times EBITDA at December 31, 2023.

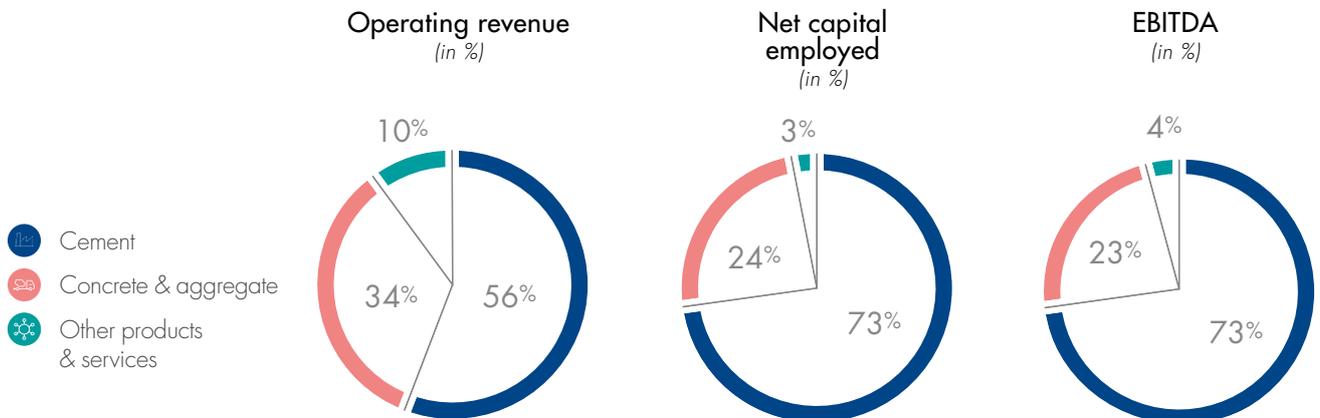
(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of operating revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on ongoing business.

(2) Leverage is a financial ratio used to determine ability to repay debt. It is the ratio of net debt to EBITDA.

BREAKDOWN BY GEOGRAPHICAL AREA



BREAKDOWN BY BUSINESS SEGMENT



Breakdown by geographical area



EUROPE

PAGE 17

AMERICAS

PAGE 22

WEST AFRICA

PAGE 27

MEDITERRANEAN
ASIA

PAGE 30

EUROPE

FRANCE / SWITZERLAND / ITALY



FRANCE

2023, building on success

There were contrasts in the Group’s business in France, especially in its three core activities (Cement, Concrete, and Aggregate), with a slight reduction in sales volumes over the year. Higher prices and the sound performance of industrial resources partly compensated for rising costs since 2022 to attain solid financial results, though still down on the best historical performance. Boosted too by some key new contracts, such as the Lyons–Turin base tunnel project (TELT) and the Toulouse metro, the Group is continuing with its industrial investment projects aimed at reducing its carbon footprint and developing new low-carbon products and services.

5
CEMENT PLANTS

155
BATCH
PLANTS

45
AGGREGATE
QUARRIES

2
MILLING
PLANTS

CAPACITY:
4.6
MT OF
CEMENT

TRENDS IN 2023



CEMENT

Group sales volumes followed the falling trend of the construction market. Selling prices were adjusted to compensate for the cumulative effects of inflation in 2022 and 2023. The carbon footprint of Vicat products continued to decline as a result of the combined effects of using substitute fuels and reducing the clinker content of cement.



CONCRETE & AGGREGATE

Affected by the drop in the construction market, sales volumes of concrete and aggregate fell.



OTHER PRODUCTS & SERVICES

Papeteries de Vizille: while the Paper business suffered from the global slump in the sector, the Bags business remained stable.

Transportation: while dump-truck business dipped, especially on the construction-materials market, tank-truck business grew, particularly for transportation of hazardous materials and for activities related to the environment.

Major Works: with the Group winning contracts for large projects such as the Lyons–Turin rail line and the Grand Paris Express rapid-transit system, Major Works sales grew substantially.

Construction chemicals: although the market suffered, VPI’s sales progressed significantly in all its product families and on export markets too. The new production line at Auneau provides capacity for seizing new contracts.

“Despite an economic downturn in France, the combined performance and commitment of our sales, industrial and support teams demonstrated the aptness of both the organizational changes in the Materials and Services units and the regional initiatives of the Cap24 business plan closely engaged with customers and around local issues.”

Didier PETETIN

Joint COO, Senior executive in charge of business in France (excluding Paper)

CEMENT MADE WITH RAW CLAY

To accelerate the decarbonization of the Cement business, Vicat created a joint venture with Materrup, a start-up that has developed a process for handling raw clay by-products from aggregate quarries and earth excavated during construction projects. The new entity known as Borda Occitanie will industrialize and market a clay-based cement that reduces CO₂ emissions by half.

This innovative product can be used to make concretes with a carbon impact of less than 150 kg per cubic meter and with the same levels of performance as the most common structural concretes. Its manufacturing process uses less energy, for the clay does not require intensive crushing. This partnership complements that engaged with another start-up, 2170, for blended cements with a reduced clinker content.

TELT : ANOTHER CONTRACT WON

As part of the Eurovia Alpes consortium, SATM and Granulats Vicat won the contract for repurposing spoil from the French side of the Mont Cenis base tunnel (Lyons–Turin railway tunnel - TELT). The 120-month, €800-million contract is for the management and use of 23 million metric tons of rock excavated from the French part of the project, between Saint Jean de Maurienne and Modane. Applying the principles of circular economy, more than 50% of the spoil will be reused for construction of the tunnel and new railroad tracks.



LOW-CARBON ATHLETES' VILLAGE

Vicat supplied 80,000 m³ of DECA (CEM III Extremat and CEM IV Naturat) and Carat low-carbon concrete for construction of the Athletes' Village for the 2024 Paris Olympic and Paralympic Games. To meet a range of technical imperatives, particularly with regard to limiting emissions of greenhouse gases, close to 50 different cement formulations were delivered to the construction site from the Xeuilley and Créchy plants. A portable batch plant was installed at the site, as close as possible to construction work, to optimize concrete supply. These products with low CO₂ emissions were used for structural works, including walls and foundations.

VICAT SYSNERGIE

The Applied Innovation department has been converted into a Group subsidiary. The new entity known as Vicat Sysnergie is tasked with intensifying the promotion of innovative Vicat products and construction systems such as Smart-Up (fiber-reinforced ultra-high-performance concrete), Biosys (bio-based hempcrete blocks), Aircimat (insulating cement foam), Lithosys (concrete 3D printing), and KEPS (insulating concrete form (ICF) building system) on the French and international markets. To do so, Vicat Sysnergie benefits from the backing of the services of the Group—specifiers with the Markets and Offering department—, Sigma Béton, and SATM Transport. The new subsidiary gives customers a clearer idea of what is available and opens an unrestricted field of action, particularly in areas where Vicat has no facilities.



SWITZERLAND

Low carbon and circular economy

In 2023 Vigier continued to strengthen its position as market leader and benchmark for low carbon and circular economy in Switzerland. The year saw certification of the new Vigier Progresso cement and the creation of VITO Recycling, a giant contaminated-soil processing center.

1
CEMENT
PLANT

18
BATCH
PLANTS

16
AGGREGATE
QUARRIES

CAPACITY:
1.0
MT OF
CEMENT

TRENDS IN 2023

CEMENT

On a depressed cement market, Group business slowed down in 2023. Prices were raised to compensate for the high rise in energy costs. The carbon footprint of Vigier cement continued to decrease, as a result of a fuel substitution rate close to 100% and a further reduction in the clinker content of cement.

CONCRETE & AGGREGATE

With a drop in demand, concrete and aggregate sales volumes fell back during the year. Selling prices were raised to compensate for higher production costs. Work was completed at the new gravel pit in Flumenthal which will open in 2024.

OTHER PRODUCTS & SERVICES

The level of business was slightly lower than in 2022, but due to calls for tenders won by the Group the future is looking good.

“ Despite the general economic downturn resulting from inflation and high interest rates, Vigier’s strategic leverage meant the company was able to offer construction materials with a low carbon footprint while at the same time maintaining the impeccable and dynamic quality of its service. ”

Lukas EPPLE, Joint COO, Strategy officer,
Country Director, Switzerland



VITO RECYCLING

Vigier started operations at Europe’s most modern soil decontamination facility. The plant has capacity for processing 200,000 metric tons per year to preserve natural resources by recycling materials for use in the manufacture of cement and concrete.



NEW LOW-CARBON CEMENT

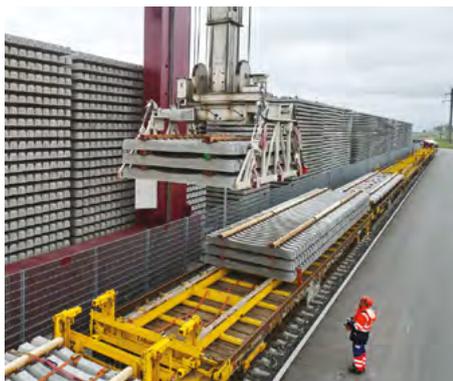
Vigier had its new low-carbon cement, Progresso, certified. Progresso, which contains recycled concrete and electric-arc-furnace slag, can be used to manufacture standards-compliant concretes with a carbon footprint of less than 100 kg CO₂/m³.

RECORDS

Vigier Ciment attained record results in waste repurposing and decarbonization of its output. An alternative-fuel usage rate of 98.7% puts the carbon footprint of the Reuchenette plant's production below 400 kg CO₂ net per ton of cement.

SUPPLIER FOR NATIONAL RAIL INFRASTRUCTURE

Vigier Rail won a contract to supply concrete railroad ties to the national railroad company, Swiss Federal Railways, for the period 2024–2026, with possible extension to 2028. The contract amount is 180 million Swiss francs over five years.



ITALY

Resilient market

1
MILLING PLANT

2
TERMINALS

CAPACITY:
0.5
MT OF CEMENT

TRENDS IN 2023

CEMENT

On a resilient construction market, Group sales of both conventional cement and Prompt quick-setting cement were sound.

CLINKER REDUCTION

To help decarbonize its operations CCS has developed a new CEM II B LL 42.5 cement with a reduced clinker content.



POZZOLANA-BASED CEMENT

CCS has developed a very-low-heat CEM IV/B (P) VLH 22.5 cement for construction of energy infrastructures. Currently in the industrial trials and certification phase, the new cement is blended with pozzolana to reduce its clinker content. CCS could potentially supply tens of thousands of tons of it as of 2024.

National Cement's cement plant
in Alabama - United States

AMERICAS

UNITED STATES / BRAZIL

NATIONAL CEMENT

NATIONAL CEMENT COMPANY OF ALABAMA, INC.

UNITED STATES

Consistent sales volumes

2
CEMENT PLANTS

47
BATCH PLANTS

CAPACITY:
4.3
MT OF CEMENT

TRENDS IN 2023

CEMENT

Sales increased overall, pushed by the new production line in the Southeast which made up for sales volumes lost in California in the first half because of particularly unfavorable weather. Selling prices were raised in both regions. The gradual dropping of fossil fuels continues in parallel with promotion of cements with lower clinker contents.

CONCRETE & AGGREGATE

Sales volumes in all regions followed the same trends as cement. The fleet of mixer trucks in California has become increasingly green, largely as a result of using renewable natural gas for a large number of vehicles.

“As a result of new production capacity in Alabama, in 2023 the Group benefited from higher sales volumes on what remained a brisk market. The Group is a market leader in sales of type 1L cement, in both of its regions, and intends to continue reducing its carbon footprint in the years ahead while still providing a diversified range of high-quality products. The construction market is trending well, supported by state and federal programs providing support for expenditure on infrastructures.”

Éric HOLARD, Country Director, United States



AWARD FOR NRMC

National Ready Mixed Concrete received an award from the American Concrete Institute Southern California Chapter for providing the best solution, in environmental terms, for the Beaudry high-rise development in Los Angeles. The contractor, Webcor Builders, placed 79,000 m³ of sustainable concrete in the 56 story tower building. The project called upon every imaginable resource to come up with the most highly decarbonized concrete and means of placement possible. Use of innovative materials reduced the building's carbon footprint by 24%.



SUCCESSFUL MARKETING OF TYPE 1L LOW-CARBON CEMENT

The new No. 2 kiln at the Ragland cement plant (Alabama) has gradually ramped up production. At the end of the year its fuel-substitution rate stood at over 50%. Wood chips, sawdust from furniture and cabinetry manufacturers in the region, tire-derived fuel, and other locally-sourced repurposed waste replace fossil fuels for firing the kiln. Combined with optimization of the production line, commissioning kiln No. 2 made it possible to produce and market type 1L Portland cement, a cement equivalent to CEM IIA made from a blend containing up to 15% limestone. With a reduced clinker content, this low-carbon construction material is a factor in the Group's decarbonization strategy. Its carbon footprint is reduced by 10%. It has completely taken over from type 1 Portland cement in the Southeast of the country and has replaced 60% in California. Customers were assisted in their transition to ensure they were able to prepare concretes with performance levels as high as if not higher than what they were making with type 1 cement. Today, with the rise in use of alternative fuels, our cements and concretes have some of the lowest carbon footprints on the market.

DIGITALIZATION SPEEDS UP

Organizational transformation continued as new digitalized resources were put in place. In California, all inputting of driver work times in NRM and BVRM concrete businesses is now done through GPS Track-it systems installed on vehicles. Automation of this work reduces inputting errors and ensures the companies comply with California payroll law. A reporting system was also set up in the control room. Used by operators and management, it facilitates monitoring by immediately presenting summary reports on the major indicators at the plants. In addition, at the Ragland plant, an advance in digitalization of production data optimizes sharing of information and analyses. Daily reports are prepared automatically.



CONCRETE FOR FACTORY

In the Southeast of the country, construction of a factory producing Hyundai Mobis car batteries required over 15,000 m³ of concrete for the foundations, a slab, and paving. Construction was completed in 2023.

BRAZIL

Resilience and decarbonization

1
CEMENT PLANT13
BATCH PLANTS2
AGGREGATE
QUARRIESCAPACITY:
3.8
MT OF
CEMENT

TRENDS IN 2023

CEMENT

While the market lost ground, in large part as a result of unfavorable weather conditions, Ciplan was able to preserve its market share and selling prices. Decarbonization of the cement business made headway, largely due to appreciable growth in the use of non-fossil fuels and substitute raw materials replacing clinker.

CONCRETE & AGGREGATE

Concrete and aggregate sales remained sound throughout the year, due in part to Ciplan's involvement in some major projects. Selling prices moved in the right direction.

SMOOTHING TRAFFIC

In the country's capital, the dual-three-lane Rei Pelé tunnel, more than a kilometer long, has been smoothing traffic since it opened to vehicles in June 2023. It was built with Ciplan cement.



“Improvement in macroeconomic indicators made it possible for Brazil to envisage easing its monetary policy; the construction sector, in which Ciplan works, has been penalized by high interest rates.”

Yves KELLER,
Regional Director, Latin America

ITAPOÃ PARQUE

Ciplan is supplying Brazil's largest property development project, Itapoã Parque. The scheme involves construction of 12,112 apartments for low-income families.





CONCRETE FOR VIA ESTRUTURAL

The asphalt surfacing of Via Estrutural freeway has been replaced by several layers of concrete. Ciplan supplied the concrete necessary for all 26 kilometers of the highway connecting Plano Piloto to Ceilândia, the largest town in the region.

SUCCESSFUL DIVERSIFICATION

Ciplan is taking advantage of the abundance of dolomitic limestone in its quarry reserves by strategically adding agricultural (dolomitic) limestone to its portfolio of products. The sedimentary rock is used by the country's farmers to improve the fertility of acid soils. In this region, the proximity of the markets where it is consumed, the high quality of the product, its availability, and speed of delivery were key factors in the remarkable growth of this business. Close to 210,000 tons were sold in 2023.



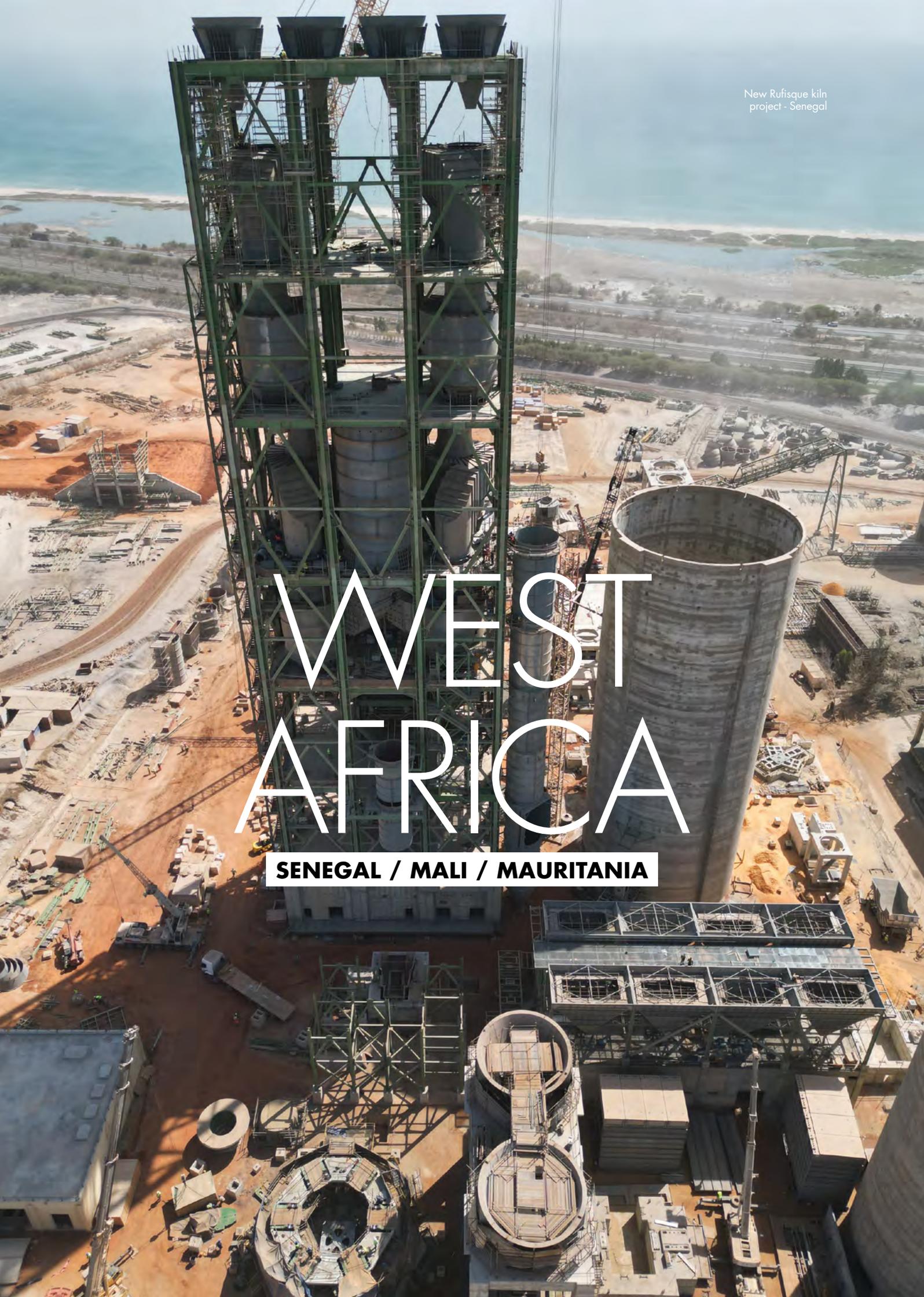
DECARBONIZATION MOVES AHEAD

Ciplan is more than ever committed to reducing CO₂ emissions, and continues to invest in innovative installations for increasing the use of alternative fuels. The company is also intensively engaged in the production of activated clay and artificial sand for mortars, in accordance with its commitment to develop more sustainable, more environmentally virtuous products. Its CO₂ emissions have fallen from 560 kg/t to 474 kg/t. This substantial drop is due to a higher thermal substitution rate (TSR) resulting from greater use of alternative fuels, which rose from 18.4% to 34.1%, and to a significant drop in the use of clinker (down from 69.6% to 63.7%). Ciplan recognizes that reducing CO₂ emissions is still a challenge but is determined in its commitment to its ambitious goals and makes active contributions to building a sustainable, environmentally responsible future.

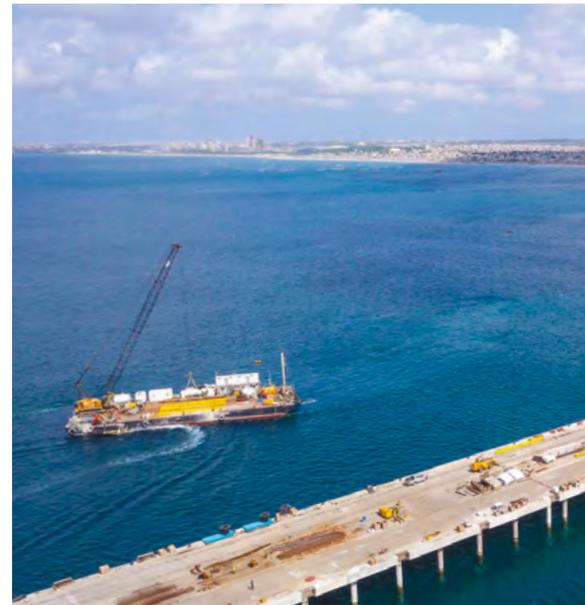
New Rufisque kiln
project - Senegal

WEST AFRICA

SENEGAL / MALI / MAURITANIA



“The macroeconomic indicators for the sub-region have improved, including in Mali where, despite the troubled political situation, lifting of the embargo meant trading could resume with neighboring countries. In Senegal the Group has forged ahead with its project for construction of a new kiln line which, benefiting from the latest technologies, will in 2024 be producing cement that not only has a lower carbon footprint but is also less costly.”



Hugues DELORT-LAVAL, Regional Director, West Africa

SENEGAL

Largest production line in West Africa

TRENDS IN 2023



CEMENT

The construction sector remained very lively, buoyed up by large numbers of government projects as well as works in the private sector, in both urban and rural areas. As a result, cement consumption rose 8% in 2023. Sococim Industries saw its sales volumes drop slightly as a result of technical issues, but this was compensated by higher selling prices—even though prices are still controlled by the local authorities—and a substantial drop in the use of fossil fuels.



AGGREGATE

2023 saw high demand for aggregate due to government contracts, especially for roadworks, from which Gécamines benefited.

E-BUS NETWORK

Dakar has created a fast electric-bus service. The buses run on 18.3 kilometers of dedicated lanes built with 150,000 metric tons of aggregate supplied by Gécamines and 65,000 tons of Sococim cement.



1

CEMENT PLANT

2

AGGREGATE QUARRIES

CAPACITY:

4.0

MT OF CEMENT



SECOND DAKAR PORT

Gécamines and Sococim delivered 240,000 tons of aggregate and 40,000 tons of cement respectively for construction of Bargny-Sendou mineral port, 35 kilometers from Dakar. The facility is scheduled to come into service in 2024.



POWER PLANT

The largest electric-power plant in Senegal is being built at Cap des Biches, near Rufisque. Gécamines has supplied 50,000 tons of aggregate for the project, and Sococim has supplied 15,000 tons of cement.

MALI

Growth and community support

1

MILLING CENTER

CAPACITY:

0.8

MT OF CEMENT

TRENDS IN 2023

CEMENT

Despite the complicated political and security situation, the construction sector and demand fared well. Ciment et Matériaux du Mali (CMM) increased its sales volumes on a competitive market.



COMMUNITY SUPPORT

CMM had a drinking-water borehole sunk in the village of Sonityeni, in the community of Kambila, 35 kilometers from Bamako, and gave it to the local population. Through this initiative the milling center asserted its commitment to local communities in the area of its operating facilities.

MAURITANIA

Constant progression

TRENDS IN 2023

CEMENT

In line with the country's economic growth, demand for cement increased again in 2023. As a result the Group's sales volumes rose, as did its selling prices.

1

BATCH PLANT

1

MILLING CENTER

CAPACITY:

0.5

MT OF CEMENT

Project in Kazakhstan

MEDITERRANEAN ASIA

TURKEY / EGYPT / KAZAKHSTAN / INDIA

“Despite a complex economic background where inflation higher than 60% is now combated by high interest rates, the Group is still supplying high-quality materials to a nevertheless lively market.”

Gianfranco TANTARDINI, Regional Director, Mediterranean-Asia

TURKEY

Remarkable upturn and low-carbon products

2
CEMENT PLANTS

39
BATCH PLANTS

5
AGGREGATE QUARRIES

CAPACITY:
5.1
MT OF CEMENT

TRENDS IN 2023

CEMENT

Demand for cement shot up in 2023, in large part due to reconstruction after the earthquakes at the start of the year. Vicat participated in this upturn and proposes products with lower carbon contents. This decarbonization drive will continue with ramping up of the Bastas plant’s new waste-heat recovery system for producing electricity that came on line in 2023.

CONCRETE & AGGREGATE

Concrete sales volumes followed a trajectory similar to that of cement in 2023 as a result of flourishing business in the construction and public-works sector. The Aggregate business was stable throughout the year.



DEFOSSILIZED ELECTRICITY

The new waste-heat recovery (WHR) system using hot gas from the Bastas Çimento kiln stack produced its first electricity in September 2023. Its power generation prevents emissions equivalent to 35,000 metric tons of CO₂ every year and reduces water consumption. The system will eventually meet more than 30% of the plant’s annual electricity demand.

EGYPT

Dynamic activity despite the economic downturn

1
CEMENT PLANT

CAPACITY:
3.8
MT OF CEMENT

TRENDS IN 2023

CEMENT

Against a dampened economic background domestic cement consumption fell, despite the major projects launched by the government. The Group's business benefited from higher export movements and continued to market new products. Selling prices picked up.



POLE POSITION FOR MADINATY PROJECT

In 2023 Sinai Cement delivered 4,000 tons of cement per month for construction of the Madinaty neighborhood covering an area of more than 42 square kilometers in New Cairo. The Talaat Mostafa group in charge of the project chose the cement plant as the main supplier of cement for this ambitious development. In the Egyptian construction sector, Sinai Cement is widely recognized to be a reliable, trustworthy partner, particularly for large-scale projects. By supplying high-quality cement on time, the Egyptian plant met two decisive criteria for the success of the project.



INVOLVEMENT IN LARGE-SCALE CONSTRUCTION OF INFRASTRUCTURES

Cairo has been equipped with a rapid, two-line monorail public-transportation system connecting the New Administrative Capital to East Cairo and 6th of October City to Gizeh. Sinai Cement supplied 15,000 tons of cement for this monumental, exacting project. This iconic reference underscores the plant's commitment to engaging sustainable partnerships with construction contractors and providing support in order to develop infrastructures on a large scale. Cement supply is ongoing.



PRESERVING THE HEALTH OF ALL

When a campaign of medical examinations was organized at the plant by Sinai Cement and the Cleopatra Hospitals Group, 421 people signed up. They included personnel, their families, and people from the town of Al-Arich and central Sinai. Sinai Cement also donated 20 solar bus stations to the town of Al-Arich.

KAZAKHSTAN

Good level of business

1
CEMENT PLANT

CAPACITY:
1.6
MT OF CEMENT

TRENDS IN 2023

CEMENT

Macroeconomic indicators improved in Kazakhstan, and construction expenditure rose again. Cement sales increased on both the domestic market—driven by the construction and public-works sector—and the export market.

ASTANA METRO

Jambyl Cement is one of the leading suppliers for the Astana metro project. Every day, cement is transported by train from its cement plant in Almaty to its terminal in the Kazakhstani capital. High-quality concrete has been used to build the 14 kilometers of the line.

MODERNIZATION TO MEET MARKET DEMAND

Center Beton Company (CBC), a major supplier for the construction market in Kazakhstan, and especially in Astana, manufactures and markets ready-mixed concrete and a broad range of high-quality cements. Under the effects of the government’s ‘Simple Things Economy’ strategy, there has been a high rise in demand for paving slabs in Astana. To meet demand from local contractors, CBC has renewed the equipment at its production plant. This investment will ensure the company remains an indispensable player on the Kazakhstani construction market.



MODERNIZED TERMINAL

Jambyl Cement’s KSMK-3 terminal Almaty has been modernized to increase its capacity for storage of cement rolling in from the cement plant. The plant can unload up to 30 railroad cars per day to supply local customers very rapidly.

“ India continues to enjoy flourishing growth, on the back of major investment in the public and private construction sector, especially on Group markets in the south of the country and in Maharashtra. ”

Gianfranco TANTARDINI, Regional Director, Mediterranean-Asia

INDIA

Constantly firm growth

2

CEMENT PLANTS

1

AGGREGATE QUARRY

CAPACITY:

9.0

MT OF CEMENT

TRENDS IN 2023



CEMENT

Group sales in India made progress in 2023, particularly in the segment of cement with lower carbon contents, despite stiff competition in the south of the country. Efficient industrial assets and new terminals enabled the Group to meet high demand for cement.



AGGREGATE

The Group's aggregate sales were brisk, chiefly due to the Bangalore market.

LONGEST OVER-SEA BRIDGE EVER

Vicat India supplied 48,000 tons of cement for construction of the Mumbai Trans-Harbour Link, the longest over-sea bridge ever built in India. Its 21.8 kilometers have connected the south of Mumbai (Old Mumbai) to New Mumbai since it was opened in January 2024.

It substantially reduces travel times between the two cities, down from two hours to just half an hour. Construction of the dual-three-lane expressway took environmental considerations into account; this included protecting the natural habitat of pink flamingos. It is an example of Vicat India's commitment to sustainable development and excellence.





REINFORCEMENT OF KERALA SEAWALL IN CHELLANAM

Under a \$181-million budget, the State Government of Kerala has carried out an important program for protection of coastal areas, particularly near the village of Chellanam which is seriously threatened by coastal erosion. Kerala Irrigation Infrastructure Development Corporation Ltd oversaw the work on 6.6 kilometers of a tetrapod seawall that protects Chellanam from the threats of the sea. The tetrapods—particularly effective wave-dissipating concrete modules that stand up well to severe weather—were manufactured using 15,000 tons of Portland slag cement produced by Vicat India. After a campaign of trials and checks, this cement proved to be very effective for boosting the durability of the structures, due to its resistance to corrosive agents. By improving the seawall's overall resilience, it guarantees a lifetime of 100 years.



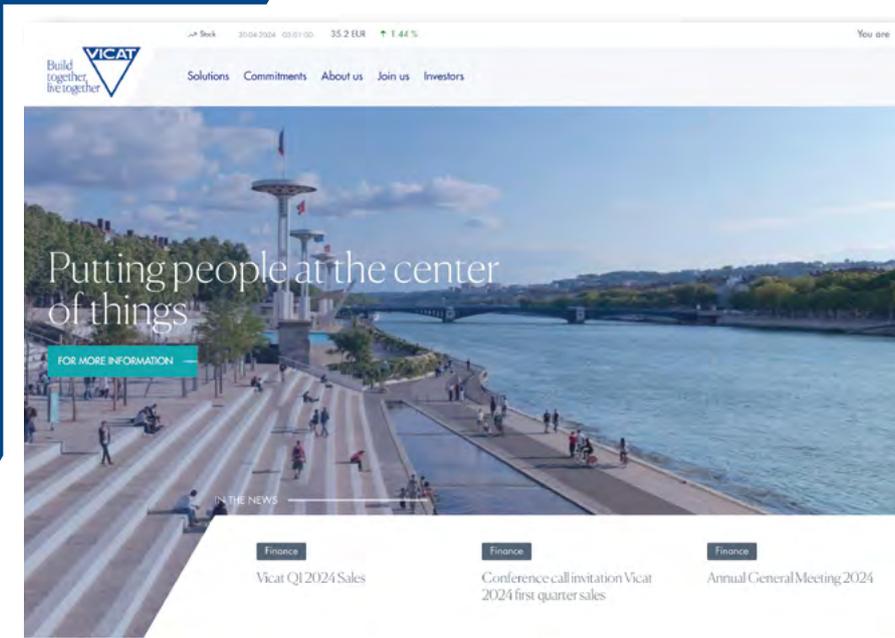
BHARATHI KILN FIRED WITH LOCAL WASTE

In application of the Group's decarbonization strategy, Vicat India is using locally-sourced solid waste recovered and converted into refuse-derived fuel (RDF) to fire the kiln at its Bharathi cement plant. For RDF processing, the plant entered into an unprecedented agreement with Zigma, a company that specializes in waste treatment. The plant's pretreatment platform built by Zigma will come into service as of July 2024 and will be operated and managed by the company for a period of 5 years. The platform is an illustration of Vicat's commitment to circular economy. Every month it will supply 10,000 tons of RDF with a heat value of 2,500,000 kilocalories.

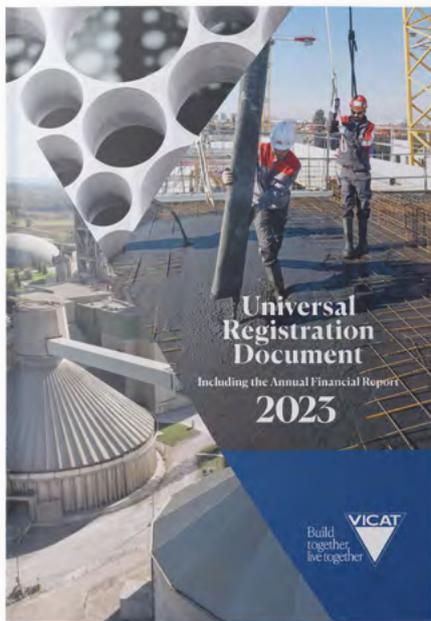
TRAINING PROGRAM

With the September 2023 rollout of a new training program, Vicat India reasserted its commitment to the professional development and empowerment of its personnel. Held over three days once a month, the program consists of modules addressing general and behavioral skills, together with technical workshop sessions. The aim is to optimize employee know-how and improve their operational skills.





Go to
www.vicat.com



To learn more :
2023 Universal Registration Document





Design and production
Contact : fr_content_and_design@pwc.com

Cover photos: CARAT binder used for construction of the regional headquarters of Léon Grosse in Bron (France) - Montalieu cement plant (France) - Concrete structure, Dress Your Body jewelry workshop for Swatch brands (Switzerland).
Illustrator: Guillaume Gennet. Translator: Alex Greenland.

Printed on French-made Papeteries de Vizille paper using pulp derived from sustainably managed forests.



**LE TRI
+ FACILE**





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