Half Year
Financial Report
30 June, 2024
NATIONAL CEMENT
NATIONAL CEMENT COMPANY OF ALABAMA, INC.
VICAT
Build together, live together

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HALF-YEAR REPORT AS AT JUNE 30, 2024

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- Organic sales growth: +4.8%
- Reported EBITDA up +12.3%
- Strong increase in the United States
- Dynamic performance in emerging markets
- 2024 EBITDA expected to grow by +3% to +8%

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	1,937	1,912	+1.3%	+4.8%
EBITDA	353	314	+12.3%	+15.6%
Margin (%)	*18.2%*	*16.4%*	*+1.8 pts*	
Recurring EBIT	188	166	+13.0%	+16.9%
Margin (%)	*9.7%*	*8.7%*	*+1.0 pts*	
Consolidated net income	115	109	+4.8%	+7.1%
Margin (%)	*5.9%*	*5.7%*	*+0.2 pts*	
Net income, Group share	104	94	+10.1%	+10.2%

**like-for-like, i.e. at constant scope and exchange rates*

Guy Sidos, the Group's Chairman and CEO commented:

"Performance in the second quarter was in line with the first-quarter trend, with organic growth of close to 5% powered by market dynamics in the United States and emerging markets. In France, the ramp-up in infrastructure projects in the South-East region should partially offset the residential sector weakness affecting activity levels. The Group's EBITDA margin rose in the first six months thanks notably to performance in the United States and improved cost-price dynamics across almost all markets.

The Group's three priorities are unchanged:

- *restoring margins to above their 2021 levels;*
- *bringing down net debt in line with our 2025 deleveraging target. As a result, year-end 2024 debt should be below its year-end 2023 level;*
- *executing our climate roadmap and promoting our decarbonised range of cement and concrete.*

Achieving these targets will provide us with greater flexibility, enabling us to continue the development of the increasingly decarbonised Group. I'd like to thank our employees for their unwavering commitment."

The consolidated financial statements for the first half of 2024 were approved by the Board of Directors on 23 July 2024. The Statutory Auditors have completed their limited review of the consolidated financial statements. Their opinion was issued on 25 July 2024 without reservation or comment.

The Group's consolidated sales rose +1.3% on a reported basis to €1,937 million in the first half. Organic growth in sales came to +4.8% at constant scope and exchange rates. This performance was achieved as a result of:

- +1.0% growth in Cement volumes to 14.1 million tonnes, with trends varying from one Group market to another, including:
  - a slowdown in European markets, especially in France, attributable to weakness in the residential sector;
  - the increase in the United States with the industrial and commercial ramp-up in the Ragland plant and the volume rebound in California;
  - dynamic performance in emerging markets with a rise in both India and Kazakhstan in Asia and also in the Mediterranean region;
- a still resilient pricing environment in most markets.

The Group's sales were impacted by an unfavourable currency effect of –€59 million (–3.0%) chiefly arising from depreciation in the Turkish lira and Egyptian pound against the euro.
In addition, the Group recorded a negative change in the scope of consolidation of –€7 million or –0.4% over the period.

The Group's EBITDA rose by +12.3% in the first half as a result of the growth in volumes at the Ragland plant in the United States, a favourable cost/price differential and improved industrial performance. The EBITDA margin advanced by +180 basis points to reach 18.2% in the first half. That said, the increase has not yet been sufficient to restore margins to the same level as they were at prior to the surge in inflation (19.2% in the first half of 2021). The trend in reported EBITDA reflects unfavourable currency effect and a negative change in the scope of consolidation for a total of –€5 million.

At constant scope and exchange rates, the EBITDA increase reflected:
- The performance improvement in the United States, especially with the Ragland plant reaching its nominal capacity at year-end 2023 and the strong rise in its operational efficiency during 2024;
- The improvement in cost-price differentials across almost all the Group's markets:
  - Energy costs fell –17.6% to €272 million in the first half. Even so, they remained well above the 2021 levels (€197 million);
  - Underlying inflation (staff and maintenance costs) again ran at close to +10.1%, with costs totalling €439 million.
- The improved production performance of the Cement business, with greater use of alternatives to fossil fuels, with the percentage of alternatives at 36.5%, up 4.5 points from its year-end 2023 level

Recurring EBIT recorded an increase of +13.0%, with margins up +100 basis points.

Net financial income/(expense) was +€3 million above its H1 2023 level. This reflected a –€5 million increase in the net cost of debt offset by an +€8 million increase in other financial income and expenses, owing to the improvement in currency gains and dividends received from minority shareholdings.

Tax expense was –€17 million higher than in 2023. The effective tax rate was 21.7%, significantly higher than the H1 2023 level of 12.4%.

This change in tax expense reflected:
- a +€12 million reduction in current tax expense arising chiefly from the recognition and use of a €8 million tax loss carry forward in Egypt.
- a –€29 million rise in deferred tax expense linked to a non-recurring deferred tax benefit of +€25 million in the first half of 2023 following a merger between subsidiaries in Brazil.

Consolidated net income totalled €115 million, up +7.1% at constant scope and exchange rates and up +4.8% on a reported basis. The net margin was 5.9%.

Net income, Group share rose +10.2% at constant scope and exchange rates and +10.1% on a reported basis to €104 million in the first half of 2024.

1. RESULTS BY GEOGRAPHICAL REGION

1.1. France

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	594	630	–5.8%	**–5.8%**
EBITDA	99	106	–6.8%	**–6.8%**
Recurring EBIT	45	58	–22.6%	**–22.6%**

**like-for-like, i.e. at constant scope and exchange rates*

In the first half, activity in **France** was again affected by the weak volumes in the residential market and the general slowdown in the economy. The region recorded solid results despite an unfavourable base of comparison in the Cement business.

The Cement business was affected by a further volume decline in the second quarter and by an unfavourable base of comparison. This arose from the fact that business trends in May and June 2023 were very strong in France and that June 2024 had fewer business days than June 2023. Note that the project to build the Lyon-Turin rail link, which made a marginal contribution in the first half, should curb the slowdown in the second half of 2024. Overall, even though the cement price hikes introduced in the first quarter had a positive impact, Cement operational sales fell –7.8% in the first half and EBITDA declined by –6.4%. The improvement in cost-price differentials with the recent decline in electricity prices only partially offset the weakness in volumes during the period.

The slowdown in Concrete & Aggregates continued during the first half, even though the Aggregates business benefited from the contribution made by the TELT (Euralpin tunnel) project in the second quarter, including reception of the excavated material. Overall, Concrete & Aggregates operational sales fell –7.5% in line with EBITDA, which declined by –10.4% in the first half.

Other Products & Services operational sales and EBITDA were stable.

1.2 Europe (excluding France)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	197	195	+0.8%	+2.2%
EBITDA	46	46	–0.2%	+2.7%
Recurring EBIT	29	29	–0.3%	+4.6%

**like-for-like, i.e. at constant scope and exchange rates*

In **Europe**, business picked up slightly in the first six months of 2024, notably thanks to appreciation in the Swiss franc against the euro. In **Switzerland**, operational sales rose +2.7% at constant scope and exchange rates and +1.1% on a reported basis.

The Cement business in **Switzerland** was again impacted by the weakness of the residential market and by hold-ups on major projects, especially in the public works sector, with volumes declining in the first half. Even so, large infrastructure projects (Gléresse tunnel and start-up of renovation work on the Weissenstein tunnel) should support activity levels in the second half. Altola, a waste treatment and recovery subsidiary, also made a positive contribution over the period. Price hikes were introduced in the first quarter. Overall, Cement operational sales declined by –2.0% at constant scope and exchange rates and EBITDA moved up a modest +1.6%.

The operational sales recorded by the Concrete & Aggregates business rose +3.6% at constant scope and exchange rates. EBITDA fell –4.4% during the period.

Other Products & Services operational sales moved up +7.9% at constant scope and exchange rates as a result of the strong performance by the precast business (Vigier Rail). EBITDA moved –13.1% lower over the year as a whole.

In **Italy**, operational sales declined –1.3% at constant scope in the first six months of the year amid a slight downturn in volumes and a hike in average selling prices. EBITDA rose +15.5%, notably as a result of the fall in electricity prices.

1.3 Americas

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	494	450	+9.6%	+9.7%
EBITDA	106	84	+26.9%	+27.0%
Recurring EBIT	63	45	+40.7%	+40.8%

**like-for-like, i.e. at constant scope and exchange rates*

Sales in the **Americas** rose significantly in the first half of 2024 as a result of volume growth in the United States amid favourable pricing trends, despite a business contraction in Brazil. EBITDA posted a strong increase as a result of the decline in energy costs across both countries. In the United States, EBITDA came to €80 million, up +41.9%.

The Cement business in the United States continued to perform well in the first half, while enjoying a favourable base of comparison in both regions. After a very strong first quarter thanks to a base of comparison effect, volumes in California slowed down in the second quarter as a result of less dynamic residential and commercial demand. On the other hand, volumes at the Ragland plant rose further as production reached full capacity, new terminals came into service and demand remained strong, especially in the infrastructure and industrial sectors. The boost provided in the South-East US by the IIJA[1] infrastructure programmes launched in 2021 and by the IRA[2], which champions reindustrialisation across the United States, continued to spur demand. The pricing environment remained favourable in both regions, with the carryover effect of the September 2023 price increases and further price hikes introduced in California during the second quarter of 2024. Cement operational sales rose +18.6% in the United States at constant scope and exchange rates. EBITDA posted a powerful increase of +46.0%. This increase reflected a substantial improvement in cash costs as fossil fuel prices moved lower and the Ragland plant switched to using alternative fuels to a greater extent.

Concrete sales rose in the United States as a result of dynamic market trends both in California thanks to a favourable base of comparison and in the South-East US. Selling prices again moved higher in both regions. Concrete operational sales rose +15.3% in the United States at constant scope and exchange rates. EBITDA rose +34.3% over the year.

In Brazil, Cement business volumes declined and prices moved slightly lower in the first half. The trading environment in the Mid-West region where Ciplan operates has worsened as a result of fiercer competition. Cement operational sales in Brazil dropped 12.0% at constant scope and exchange rates as a result. EBITDA decreased by –7.5%, as the negative effect of lower volumes was partially offset by lower energy costs and a strong industrial performance.

The Concrete & Aggregates business again showed resilience, with aggregates and concrete volumes dropping slightly, but selling prices moving higher. Concrete & Aggregates operational sales rose +5.4% in Brazil at constant scope and exchange rates. EBITDA grew by +13.2%.

1.4 Asia (India and Kazakhstan)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	242	233	+4.0%	+5.1%
EBITDA	46	32	+43.4%	+45.0%
Recurring EBIT	30	15	+96.7%	+99.2%

**like-for-like, i.e. at constant scope and exchange rates*

The Group's business in Asia expanded in both countries, with operating profitability recovering sharply thanks to solid performance in India.

Activity levels rose in India during the first six months, with volumes up significantly as a result of strong demand and a positive base of comparison effect. Nonetheless, volumes were affected during the second quarter by the slowdown in construction activity because of the general election campaign (April to early June). The improvement in price/cost differentials that began in the second half of 2023 has boosted competitiveness. In a competitive environment, especially in the southern states, selling prices moved lower over the first half. Operational sales in India moved up +5.4% at constant scope and exchange rates during the first half. EBITDA

[1] *Infrastructure Investment and Jobs Act*

[2] *Inflation Reduction Act*

grew +69.6% as a result of an improvement in cash costs with the fall in fossil fuel prices, increased use of alternative fuels and a tight grip on costs.

Business in Kazakhstan expanded in the first half despite the slower pace of growth in the domestic market. Volumes grew over the period as a result of a favourable base of comparison and the Group's exposure to Almaty, the fastest-growing region in the country. Even so, prices fell over the period amid fiercer competition and operational sales grew in Kazakhstan +4.1% at constant scope and exchange rates. EBITDA dropped –67.8% as a result of additional logistics costs and higher energy costs (power and fossil fuels, with prices not showing any correlation with those in international markets).

1.5 Mediterranean (Turkey and Egypt)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	214	196	+9.3%	+39.1%
EBITDA	25	21	+19.8%	+57.6%
Recurring EBIT	12	12	+3.0%	+41.2%

**like-for-like, i.e. at constant scope and exchange rates*

The Group's activity levels in the Mediterranean region moved higher, with more moderate volume growth in Turkey and thanks to opportunities to export products from Egypt. The region's contribution to consolidated sales was again affected by the strong fall in the value of the Turkish lira and Egyptian pound against the euro over the period. A persistent hyperinflationary environment again prevailed in Turkey.

After a dynamic first-quarter performance, the Cement business in Turkey was impacted by a volume contraction in the second quarter as a result of calendar effects (Ramadan in April and Eid in June) and a slowdown in construction activity during the election period. Selling prices were raised significantly in the first half, but only partially offset the effects of inflation on production costs. As a result, Cement operational sales in Turkey grew +21.1% (up +50.4% at constant scope and exchange rates). EBITDA slid –35.6% (down –20.0% at constant scope and exchange rates), as price hikes only very partially offset the effects of inflation (in wages and energy costs) on production costs.

The Concrete & Aggregates business in Turkey expanded in the first half as a result of strong growth in concrete volumes, especially in the first quarter, and higher selling prices. As a result, operational sales grew +56.2% (up +94.1% at constant scope and exchange rates). EBITDA moved down –50.6% (down –38.6% at constant scope and exchange rates). Similarly, price hikes only very partially offset the effects of inflation (in wages and energy costs) on production costs.

The Cement business in Egypt experienced sluggish domestic market conditions, with volumes declining, but these factors were more than offset by growth in cement and clinker volumes for export to the Mediterranean and Africa regions. Domestic prices rose during the first half to reflect the impact of imported inflation in a market tightly regulated by the authorities. Cement operational sales in Egypt moved up +13.6% at constant scope and exchange rates. EBITDA rose +298% over the period.

1.6 Africa (Senegal, Mali, Mauritania)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	196	208	–5.4%	**–4.4%**
EBITDA	32	26	+20.9%	**+23.5%**
Recurring EBIT	9	7	+18.1%	**+21.9%**

*****like-for-like, i.e. at constant scope and exchange rates*

In the first half, the Group's activity levels in **Africa** were hit by power cuts in Mali during the first quarter and by a business contraction in Senegal.

The Group's Cement business in **Senegal** showed resilience, with volumes and prices falling slightly in the first half. The government's decision to scrap the levy on cement to increase households' spending power from 1 July had a negative impact on consumption during June. Production is expected to remain under pressure until the new kiln enters service at end 2024, according to the schedule. Cement operational sales in Senegal fell –3.9% at constant scope. EBITDA recovered by +38.6%, and the margin on operational sales rose by +4.5 percentage points. This increase mainly reflected the fall in energy costs, the rise in alternative fuel utilisation rate and the improved industrial performance.

Aggregates operational sales in Senegal fell –7.2% in the first half as a result of now resolved operational glitches, which impacted activity levels in the second quarter. In addition, the audits of the major public works projects launched by the new government dampened business trends in the second quarter. EBITDA fell –17.5% as a result of higher maintenance costs.

Cement sales in **Mali** were seriously affected by power outages in the first quarter, which have since been resolved. As a result, operational sales fell –4.1%. EBITDA decreased –16.8% as a result of the fall in selling prices and higher electricity costs.

Cement operational sales rose +4.6% in **Mauritania** at constant scope and exchange rates as a result of volume growth. EBITDA grew +44.6% as a result of an improvement in input costs.

2. FINANCIAL POSITION AT 30 JUNE 2024

(€ million)	30 June 2024	31 Dec. 2023	30 June 2023
Gross financial debt	2,088	1,915	2,055
Cash	(523)	(493)	(463)
Net financial debt (excluding option)	**1,565**	**1,422**	**1,592**
EBITDA (12-month rolling)	779	740	616
Leverage ratio (x)	*2.01x*	*1.92x*	*2.59x*

At 30 June 2024, the Group's financial structure remained solid, with a strong equity base and net debt down €27 million year-on-year. The leverage ratio was 2.01x (versus 2.59x at 30 June 2023).

Medium- to long-term borrowings are subject to special clauses (covenants) requiring certain financial ratios to be met. Given the level of Group's net debt and balance sheet liquidity, the bank covenants do not pose a risk for the Group's financial position.

The Group can call on confirmed credit lines, which have not been drawn down or assigned to hedging the liquidity risk on negotiable European commercial paper (NEU CP) amounting to €399 million at 30 June 2024 (versus €433 million at 30 June 2023).

3. CAPITAL EXPENDITURE AND FREE CASH FLOW

Capital expenditure disbursed (net of disposals) totalled €186 million in the first six months of 2024, up from €143 million in the equivalent period of 2023. Outlays linked to the Group's strategic investments, including the new kiln in Senegal, accounted for a significant proportion of this. The Group is reiterating its disbursed capital expenditure (net of disposals) target of €325 million in 2024.

Free cash flow amounted to –€23 million, versus €61 million in the first half of 2023. This deterioration in free cash flow derived from seasonal fluctuations in the working capital requirement and in capital expenditure. The change in the working capital requirement is expected to make a positive contribution in the second half.

4. CLIMATE PERFORMANCE

	H1 2024	FY 2023	Change	Objectives 2030
Direct specific emissions (kg CO_2 net per tonne of cement equivalent)	575	588	–2.2%	497
Direct specific emissions in Europe (kg CO_2 net per tonne of cement equivalent)	501	501	-	430
Alternative fuel rate (%)	36.5%	32.0%	+4.5 pts	50.0%
Clinker rate (%)	76.4%	76.8%	–0.4 pts	69.0%

The Group's climate performance in H1 2024 showed progress across all the indicators and most of the Group's regions. In the United States, the switch to 1L-type cement contributed to the improvement in the clinker factor. The alternative fuel rate made substantial progress in the United States as a result of the new Ragland plant and also in India.

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

Thanks to the extensive range of DECA low-carbon cement geared to the decarbonisation needs of our customers, sales of low-carbon solutions have more than doubled over the past 12 months in France. In H1 2024, these decarbonised solutions accounted for 14% of Cement sales in France.

5. OUTLOOK FOR 2024

In 2024, the Group expects limited growth in its sales, supported by an increase in the United States and the resilience of emerging markets, even taking into account the residential sector's weakness in Europe.

The Group has adjusted its full-year EBITDA target based on performance in the first half of the year and is now targeting:

Increase in 2024 EBITDA of between +3% and +8%

This objective takes into account further operational savings at the Ragland plant, an easing in energy cost inflation over the period and a less favourable base of comparison in the second half of the year across most of the Group's regions.

In 2024, the Group's capital expenditure disbursed (net of disposals) is likely to total around €325 million.

The increase in EBITDA, tight grip on the working capital requirement and disciplined investment approach will pave the way for a further decrease in the Group's net debt.

As a result, the Group has set a target of lowering its leverage ratio to below 1.7x by year-end 2024 and has confirmed its medium-term objective of below 1.3x by 2025.

Outlook by country:

In France, the marked slowdown in residential construction is weighing on business trends. This effect should be offset partially by demand from the infrastructure segment in the second half. The progressive start-up in a large rail infrastructure project in the South-East region should support future business levels.

In Europe (excluding France), volumes are gradually stabilising at a low level amid a resilient pricing environment.

In the United States, the growth in sales in the South-East US should continue with the new capacity provided by the new kiln at the Ragland plant and the use of the new terminals. The increased use of alternative fuels and more widespread uptake of "1L"-type cement, which consumes less clinker, should support margin improvement.

In Brazil, given competitive market conditions, results are expected to fall slightly and should get a lift from an improved industrial performance.

In India, activity levels are expected to rise further in an expanding market despite a less favourable base of comparison in the second half. That said, prices are likely to be held back by fierce competition in the southern states of India. Results have remained on track thanks to the improved industrial performance, especially the increase in alternative fuels and the decline in energy costs.

In Kazakhstan, the more competitive environment is likely to weigh on prices, while the saturation of the production facilities is holding back growth in volumes.

In Turkey, inflation and the weakness of the Turkish lira are likely to dominate the macroeconomic environment. Despite a less favourable base of comparison in the second half, activity levels are expected to remain strong. Profitability will depend largely on the Group's ability to continue raising selling prices to cover the strong cost inflation.

In Egypt, domestic market conditions are expected to remain sluggish in a competitive environment regulated by the authorities. A strong increase in export volumes should pave the way for a major improvement in results.

In West Africa, business trends will remain under pressure until kiln 6 starts up amid a pricing environment regulated by the government. Activity levels and results are still expected to increase given the still dynamic market trends and improved performance by the existing production facility.

6. Risks factors

The risk factors that could impact the Group in the coming months are similar to those identified in chapter 2 of the 2023 Universal Registration Document, filed with the French financial markets authority (Autorité des Marchés Financiers) under number D24-0093 on March 11, 2024.

CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

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Consolidated income statement

(in thousands of euros)	Notes	June 30, 2024	June 30, 2023
Revenue	4	**1,937,290**	**1,912,294**
Raw materials and consumables used		(1,267,078)	(1,296,329)
Employees expenses	5	(301,808)	(279,802)
Taxes		(37,485)	(34,621)
Other operating income (expenses)	6	22,240	12,926
EBITDA		**353,159**	**314,469**
Net charges to operating depreciation, amortization and provisions	6	(165,387)	(148,227)
Recurring EBIT		**187,773**	**166,243**
Non-operating income (expenses)	7	7,496	(4,842)
Net charges to non-operating depreciation, amortization and provisions	7	(9,987)	(352)
Operating profit (loss)		**185,282**	**161,049**
Cost of net financial debt		(29,959)	(24,523)
Other financial income		23,489	20,916
Other financial expenses		(32,683)	(38,055)
Financial income (expenses)	8	**(39,153)**	**(41,662)**
Share of profit (loss) of associates		198	4,706
Profit (loss) before tax		**146,327**	**124,093**
Income tax	9	(31,772)	(14,771)
Consolidated net income		**114,556**	**109,322**
Portion attributable to minority interests		11,017	15,274
Portion attributable to the Group		**103,539**	**94,048**
Basic and diluted earnings per share (in euros)		2.31	2.09

Consolidated statement of comprehensive income

(in thousands of euros)	June 30, 2024	June 30, 2023
Consolidated net income	**114,556**	**109,322**
Other items not recycled to profit and loss:		
Remeasurement of defined benefit	7,243	(2,690)
Other items not recycled to profit and loss	(153)	
Tax on non-recycled items	(1,866)	665
Other items recycled to profit and loss:		
Changes in currency translation adjustments	(32,801)	(65,128)
Cash flow hedge instruments	(266)	9,551
Tax on recycled items	(3,431)	1,208
Other comprehensive income (after tax)	**(31,274)**	**(56,394)**
TOTAL COMPREHENSIVE INCOME	**83,282**	**52,928**
Portion attributable to minority interests	7,076	10,107
Portion attributable to the Group	**76,206**	**42,821**

Consolidated statement of financial position

ASSETS

(in thousands of euros)	Notes	June 30, 2024	December 31, 2023
Goodwill	10.1	1,172,142	1,185,026
Other intangible assets	10.2	163,417	174,173
Property, plant and equipment	10.3	2,661,441	2,582,394
Right of use related to leases	10.4	184,688	185,416
Investment properties		29,156	30,706
Investments in associated companies		97,593	84,861
Deferred tax assets		120,164	112,229
Receivables and other non-current financial assets	11	243,111	241,811
Total non-current assets		**4,671,714**	**4,596,617**
Inventories and work-in-progress	12.1	566,400	568,705
Trade and other receivables	12.2	584,512	491,986
Income tax receivables		9,142	3,092
Other current assets		186,757	193,487
Assets held for sale		11,218	16,910
Cash and cash equivalents	13	522,931	493,547
Total current assets		**1,880,959**	**1,767,728**
TOTAL ASSETS		6,552,672	6,364,344

SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	Notes	June 30, 2024	December 31, 2023
Share capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury shares		(33,460)	(41,891)
Consolidated reserves		3,288,056	3,230,128
Translation reserves		(679,243)	(646,331)
Shareholders' equity, Group share		**2,766,159**	**2,732,713**
Minority interests		**289,889**	**285,157**
Total shareholders' equity	14	**3,056,049**	**3,017,870**
Provisions for pensions and other post-employment benefits	15.1	84,425	88,045
Other provisions more than one year	15.2	139,495	134,286
Financial debts and put options more than one year	16.1	1,692,046	1,416,572
Lease liabilities more than one year	16.1	156,316	155,718
Deferred tax liabilities		286,218	273,349
Other non-current liabilities		17,334	18,696
Total non-current liabilities		**2,375,835**	**2,086,665**
Other provisions less than one year	15.2	17,054	21,943
Financial debts and put options at less than one year	16.1	229,147	335,956
Lease liabilities at less than one year	16.1	44,992	45,153
Trade and other accounts payable	17	499,323	503,490
Income tax payables		18,784	18,522
Other liabilities		311,487	334,745
Total current liabilities		**1,120,788**	**1,259,810**
Total liabilities		**3,496,623**	**3,346,474**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,552,672	6,364,344

Consolidated cash flows statement

(in thousands of euros)	Notes	June 30, 2024	June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**114,556**	**109,322**
Share of profit (loss) of associates		(5,777)	(4,706)
Dividends received from associated companies		3,456	2,465
Elimination of non-monetary items:			
- depreciation, amortization and provisions		172,476	154,010
- deferred taxes		1,773	(27,316)
- net gain (loss) on disposal of assets		(2,147)	(2,559)
- unrealized fair value gains (losses)		1,473	1,976
- other non-monetary items		6,895	5,578
Cash flows from operating activities		**292,704**	**238,766**
Changes in working capital		(116,112)	(24,086)
Net cash flows from operating activities (1)	**18.1**	**176,592**	**214,680**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash-out related to acquisitions of non-current assets:			
- tangible and intangible assets		(193,505)	(147,159)
- financial investments		(12,051)	(9,480)
Cash-in related to disposals of non-current assets:			
- tangible and intangible assets		7,640	3,329
- financial investments		1,719	0
Changes in consolidation scope		(3,758)	(346)
Net cash flows from investing activities	**18.2**	**(199,955)**	**(153,656)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(97,060)	(86,250)
Increases/decreases in share capital			
Proceeds from borrowings	16	370,880	182,725
Repayments of borrowings	16	(177,816)	(158,931)
Repayment of lease liabilities	16	(26,566)	(24,987)
Purchase of treasury shares		(9,293)	(7,274)
Disposals on treasury shares		12,133	9,943
Net cash flows from financing activities		**72,277**	**(84,773)**
Currency translation effect on net cash and cash equivalents		6,628	(11,622)
Change in cash position		**55,542**	**(35,372)**
Net cash and cash equivalents - opening balance	13	439,232	471,347
Net cash and cash equivalents - closing balance	13	494,774	435,977

(1) :

- Including cash flows from income taxes: € (33) million as of June 30, 2024 and € (23.8) million as June 30, 2023.

- Cash flows from interest paid and received: € (30.3) million as of June 30, 2024 including € (5.5) million for financial expenses on IFRS16 leases and € (22.5) million as of June 30, 2023 including € (4.9) million for interest expenses on IFRS16 leases.

Statement of Changes in Consolidated Shareholders' Equity

(in thousands of euros)	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity, Group share	Minority interests	Total shareholders' equity
At January 1st, 2023	179,600	11,207	(47,097)	3,003,393	(558,838)	2,588,265	274,529	2,862,794
Half year net income				94,048		94,048	15,274	109,322
Other comprehensive income (1)				(6,805)	(44,422)	(51,227)	(5,167)	(56,394)
Total comprehensive income				*87,243*	*(44,422)*	*42,821*	*10,107*	*52,928*
Dividends paid				(73,233)		(73,233)	(15,033)	(88,266)
Net change in treasury shares			5,443	(2,832)		2,611		2,611
Change in consolidation scope and additional acquisitions				(306)		(306)	81	(225)
Application of IAS29				20,251		20,251	2,454	22,705
Other changes				777		777	(36)	741
At June 30, 2023	179,600	11,207	(41,654)	3,035,293	(603,260)	2,581,186	272,102	2,853,288
At January 1st, 2024 published	179,600	11,207	(41,891)	3,230,128	(646,331)	2,732,713	285,157	3,017,870
Net income				103,539		103,539	11,017	114,556
Other comprehensive income (1)				5,579	(32,912)	(27,333)	(3,941)	(31,274)
Total comprehensive income				*109,118*	*(32,912)*	*76,206*	*7,076*	*83,282*
Dividends paid				(88,976)		(88,976)	(8,350)	(97,326)
Net change in treasury shares			8,431	(4,700)		3,731		3,731
Changes in scope of consolidation and additional acquisitions				(1,175)		(1,175)	351	(824)
Application of IAS29				43,109		43,109	5,653	48,762
Other changes				552		552	2	554
At June 30, 2024	179,600	11,207	(33,460)	3,288,056	(679,243)	2,766,159	289,889	3,056,049

Group translation reserves as at June 30, 2024 and 2023 are detailed as follow:

(in thousands of euros)	June 30, 2024	June 30, 2023
US dollar	71,528	61,318
Swiss franc	266,420	256,496
Turkish lira	(456,920)	(422,996)
Egyptian pound	(133,836)	(117,128)
Kazakh tenge	(121,722)	(117,531)
Mauritanian ouguiya	(12,151)	(4,486)
Brazilian real	(82,632)	(49,251)
Indian rupee	(209,930)	(209,682)
TOTAL	(679,243)	(603,260)

Notes to the consolidated financial statements as at June 30, 2024

General accounting policies and consolidation scope

Note 1 - General accounting policies

Note 2 - Accounting policies relating to the consolidation scope

Note 3 – Other significant events

Consolidated Income Statement

Note 4 - Revenue

Note 5 - Employee expenses and workforce

Note 6 - Other ordinary income, expenses, depreciation and amortization

Note 7 - Non-ordinary income, expenses, depreciation and amortization

Note 8 - Financial income (expenses)

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Consolidated statement of financial position

Note 10 - Property, plant and equipment and intangible assets

Note 11 - Receivables and other non-current assets

Note 12 - Current assets

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Note 15 - Provisions

Note 16 - Net debt and financial instruments

Note 17 - Trade and other payables

Note 18 - Cash flows

Segment information

Other information

Note 19 - Transactions with related parties

Note 20 - Post-balance sheet events

Note 21 – List of main consolidated companies as at June 30, 2024

NOTE 1 - GENERAL ACCOUNTING POLICIES

1.1 Statement of compliance

In compliance with European Regulation (EC) 1606/2002 of the European Parliament on July 19, 2002 on the application of International Accounting Standards, Vicat's consolidated financial statements have been prepared, since January 1st, 2005 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Vicat Group has adopted those standards applicable on June 30, 2024 for its accounting policies. Standards and interpretations published by the IASB but not yet applicable as at June 30, 2024 were not applied in the Group's consolidated financial statements at the closing date.

These consolidated financial statements as at June 30 were prepared in accordance with IAS 34 "Interim Financial Reporting". As condensed financial statements, they have to be read in relation with those prepared for the year ended December 31, 2023 in accordance with International Financial Reporting Standards (IFRS).

The consolidated accounts as at June 30, 2024 present comparative information for the previous year prepared in accordance with same IFRS standards with the exception of standard setting mentioned below, which had not been early adopted by the Group and which are mandatory as at January 1st, 2024.

New accounting standards applicable from January 1, 2024

New standards and amendments effective for annual reporting periods beginning on or after January 1, 2024:

- Amendment to IAS 1 - "Presentation of Financial Statements": classification of liabilities into current and non-current liabilities;
- Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements";
- Amendment to IFRS 16 - "Lease Liability in a Sale and Leaseback".

These new standards did not have a significant impact on the consolidated financial statements as at June 30, 2024.

With the publication in France of the law on April 22, 2024, new legal rules have been established on the paid leave acquisition rights during sick leave and how taking such paid leave. This text, which provides that

employees on sick leave continue to acquire paid leave rights, regardless of the origin of the illness or accident, follows on from the Court of Cassation decision on September 13, 2023.

The new provisions mainly concern i) the acquisition of paid leave rights during sick leave, ii) elimination of the one-year limit for acquiring paid leave rights in the event of an accident at work, iii) the setting of a carry-over period for leave not taken because of sick leave, and iv) the obligation to inform the employer in the event of a carry-over. Our analysis shows that there is no material impact on the Group's financial statements as at June 30, 2024.

Finally, concerning the minimum taxation of international groups (Pillar II), introduced into French legislation by the 2024 Finance Act, the Group continues to benefit as of June 30, 2024 from the temporary exemption introduced by the amendment to IAS 12 - International Tax Reform, linked to the recognition of deferred tax under Pillar II. The Group is benefiting of the protection rules provided by law, which allows it to deem, using tests based on country-by-country tax return data, that the additional tax is equal to zero.

Accordingly, based on the initial calculations for 2024, the Group should not have to pay any additional tax in respect of 2024.

These financial statements were finalized and approved by the Board of Directors at its meeting of July 23, 2024.

1.2 Basis of preparation of financial statements

The financial statements are presented in thousands of euros.

The consolidated statement of comprehensive income is presented by nature in two separate tables: the consolidated income statement and the consolidated statement of other comprehensive income.

The items of the consolidated statement of financial position are classified as current and non-current assets and liabilities according to their maturity (corresponding generally to maturities of less and more than one year).

The statement of cash flows is presented according to the indirect method.

The financial statements are prepared using the historical cost method, except for the following assets and liabilities, which are recognized at fair value: derivatives, assets held for trading, available-for-sale assets, and the portion of assets and liabilities covered by hedging transactions and the non-monetary assets and liabilities concerned by IAS 29 “Financial Information in Hyperinflationary Economies”.

The accounting policies and valuation methods described hereinafter have been applied on a permanent basis to all the financial years presented in the consolidated financial statements.

The preparation of consolidated financial statements under IFRS requires the Group's management to make several estimates and assumptions, which have a direct impact on the financial statements. These estimates, based on going concern, are made on last information available at the date of the reporting. They mainly concern assumptions used to:

- value provisions (note 15), in particular those for pensions and other post-employment benefits;
- value the put options granted to third parties on shares in fully consolidated subsidiaries (note 16);
- measure financial instruments at their fair value and exposure to credit risk (note 16);
- measure deferred tax assets and, in particular, the probability that the Group will generate sufficient future taxable income against which to allocate them (note 9);
- estimate the assets and liabilities of an activity, in the context of business combinations (note 10.1);
- perform the valuations adopted for impairment tests (note 10.1);
- define the accounting policy to be applied in the absence of a standard (note 12.1 concerning emissions allowances);
- define certain leases, determine lease terms (enforceable periods), and qualify extension periods as reasonably certain or not, as well as determine the related discount rates (note 10.4).

The estimates and assumptions regularly are reviewed, whenever justified by the circumstances, at least at the end of each year, and the pertinent items in the financial statements are updated accordingly.

Impact of climate risks on the financial statements

The main climate risks to which the Group is exposed are transition risks. Given the energy-intensive nature of its business, the Group emits greenhouse gases. In this respect, the Group is committed every day on its ecological and environmental transition with the goal of progressively reducing the CO_2 emissions of scopes 1, 2 and 3 with the ambition to achieve carbon neutrality across its value chain by 2050. This transition commitment is fully reflected in the Group's strategic planning to change its production systems (plants and processes) and shift its market positioning (with the development of new innovative products or services).

Vicat may also exposed at certain of its production sites to physical risks which materialize in the form of the occurrence of extreme weather events. This type of event (the frequency of which varies) could, on the one hand, jeopardize the integrity of sites, and, on the other, disrupt operations of the subsidiaries concerned.

These transition risks (whether initiated by the Group or imposed for certain subsidiaries by the regulatory framework) or the physical risks may have an impact on the Group's financial statements. All these risks have been identified and are measured at each reporting date to reflect as fairly as possible the effects of climate change on the financial statements:

- Greenhouse Gas emissions

Since January 1, 2005, major European industrial operators are permitted to buy and sell emissions allowances. This system, built around the ETS (Emissions Trading Scheme) Directive, allows companies that exceed their greenhouse gas emission ceilings to buy allowances and helps achieve the EU's goals under the Kyoto protocol. The legislation governing these CO_2 emissions is progressively reducing the free allocations while expanding the scope of industrial facilities that must comply. As of June 30, 2024, the Group had allowances totaling 4,155 thousand metric tons, not recognized on the balance sheet (with a market value of €293 million), which it plans to keep to meet its need to surrender allowances over the coming years. As at June 30, 2024, the following countries in which the Group operates were covered by these ETS: France and Switzerland. Regulations to cut greenhouse gas emissions are being drafted in many other countries. The Group calls for the introduction of regulations governing all players across the various markets in which it operates, to encourage strong efforts to cut emissions while allowing for the corresponding costs to be passed on to customers. However, the reduction in free allocations along with the higher price of allowances may have an impact on the Group's financial statements over time. This risk would result in a reduction in the margin on a portion of the Group's activities if it were not possible to pass on the cost of buying allowances in the sales price.

- Measurement of non-current assets

The climate transition undertaken by the Group across its value chain will be accompanied by targeted investments by 2050. These new investments together with the emergence of new technologies and the obsolescence of some others may have an impact on the estimated useful life or residual value of an asset resulting in impairment losses in the financial statements or in updating the depreciation and amortization schedules. The Group has currently not identified any breakthrough technology that would have a significant impact on the residual value or useful life of non-current assets. The physical risks linked to weather conditions could translate mainly to damages of our installations and the cost of repairs.

- Measurement of inventories

The climate transition may result in the obsolescence of certain inventory and/or give rise to new production costs. If the net realizable value were to fall below the net carrying value of inventories, the Group may be required to recognize an impairment loss. The high turnover of the main components of the Group's inventories means it can rule out the risk of their obsolescence without nevertheless excluding potential depreciation or impairment linked to physical risks linked to weather conditions.

- Measurement of provisions

The provisions recognized in the consolidated financial statements reflect the current obligations and legislation in the various territories in which the Group operates including with respect to climate change. These measurements are periodically reviewed to reflect new obligations associated with climate change.

- Goodwill impairment testing

The Group ensures that the assumptions used in this test fully reflect known regulatory obligations regarding climate change and the possible resulting consequences on future cash flows in line with the methodology laid down in IAS 36 (revenue, costs, investments, etc...).

Financial flows are updated with the known impacts of decarbonization technologies that will be put in place, the estimated impacts on sale prices and the consumption of CO_2 allowances stored up, for several years, in the countries in which the Group operates that are subject to carbon regulations (France, Switzerland, Italy and California). Beyond 2030, it is actually difficult for the Group to predict the technologies that will be used to decarbonize its activities, the regulatory changes that will affect its various markets, and the impacts on its customers. The assumptions relating to cash flows therefore represent best estimates based on the current knowledge of these items, with the principal assumption being that the market will eventually accept an additional carbon-related costs for cement-based construction materials in countries subject to climate regulations.

NOTE 2 - ACCOUNTING POLICIES RELATING TO THE CONSOLIDATION SCOPE

2.1 Consolidation principles

When a company is acquired, its assets and liabilities are measured at their fair value at the acquisition date.

The earnings of the companies acquired or disposed of during the year are recorded in the consolidated income statement for the period subsequent or before the date of the acquisition or disposal, as appropriate.

The half-annual statutory financial statements of the companies at June 30 are consolidated, and any necessary adjusting entries are made to restate them in accordance with the Group accounting policies. All intercompany balances and transactions are eliminated during the preparation of the consolidated financial statements.

Subsidiaries

Companies that are controlled exclusively by the Vicat Group, directly or indirectly, are fully consolidated.

Control exists when the Group:

- has power over an entity;
- is exposed or entitled to variable returns because of its involvement with the entity;
- and has the ability to exercise its power over the entity in such a way as to affect the amount of returns it obtains.

In addition, the Group assesses the control exercised over an entity whenever facts and circumstances indicate that an element of assessment of control has changed.

Joint ventures and associates

Joint ventures, which are jointly controlled and operated by a limited number of shareholders, and associates, investments over which Vicat exercises significant influence are reported using the equity method. The share of profit of associates is presented on two separate lines of the income statement. The net result of equity-accounted companies whose main activity is an extension of the Group's operational activity are presented in operating income on the line "Other ordinary income and expenses", while the results of other equity-accounted companies are combined on the line "Share of profit (loss) of associates" in profit before tax.

Any goodwill generated on the acquisition of these investments is presented in "Investments in associate companies”.

When joint control is proven and the legal form of the legal vehicle establishes transparency between the assets of the co-participants and that of the partnership, the joint venture is classified as a joint operation. This type of partnership is then recognized in the Group’s financial statements line by line up to its effective share.

The list of the main companies included in the consolidation scope as of June 30, 2024 is provided in note 21.

2.2 Business combination

With effect from January 1, 2010, business combinations are reported in accordance with IFRS 3 "Business Combinations” (revised) and IAS 27 "Consolidated and Separate Financial Statements” (revised). As these revised standards apply prospectively, they do not affect business combinations carried out before January 1, 2010.

Business combinations carried out before January 1, 2010

These are reported using the acquisition method. Goodwill (see note 10.1) from business combinations carried out after January 1, 2004 is reported in the currency of the company acquired. Applying the option offered by IFRS 1, business combinations completed before the transition date of January 31, 2004 have not been restated, and the goodwill arising from them has been maintained at its net value as shown in the balance sheet prepared according to French GAAP as at December 31, 2003.

In the event that the pro-rata share of interests in the fair value of assets, liabilities and contingent liabilities acquired exceeds their acquisition cost ("negative goodwill”), the full amount of this negative goodwill is recognized in the income statement of the reporting period in which the acquisition was made, except for acquisitions of minority interests in a company already fully consolidated, in which case this amount is recognized in the consolidated shareholders’ equity.

The values of assets and liabilities acquired through a business combination must be definitively determined within 12 months of the acquisition date. These values may thus be adjusted at any closing date within that time frame.

Minority interests are valued based on their pro-rata share in the fair value of the net assets acquired.

If the business combination takes place through successive purchases, each material transaction is treated separately, and the assets and liabilities acquired are then valued and goodwill thus determined.

Business combinations carried out on or after January 1, 2010

IFRS 3 "Business Combinations" (revised), which is mandatory for business combinations carried out on or after January 1, 2010, introduced the following main changes compared with the previous IFRS 3 (before revision):

- goodwill is determined once on the date the acquirer obtains control.
  The Group then has the option, in the case of each business combination, upon obtaining control, to value the minority interests:
  - either at their pro-rata share in the identifiable net assets of the company acquired ("partial" goodwill option),
  - or at their fair value ("full" goodwill option).

  Measurement of minority interests at fair value has the effect of increasing the goodwill by the amount attributable to such minority interests, resulting in the recognition of a "full" goodwill;
- any adjustment in the acquisition price at fair value from the date of acquisition is to be reported, with any subsequent adjustment occurring after the 12-month appropriation period from the date of acquisition to be recorded in the income statement;
- the costs associated with the business combination are to be recognized in the expenses for the period in which they were incurred;
- in the case of combinations carried out in stages, upon obtaining control, the previous holding in the company acquired is to be revalued at fair value on the date of acquisition and any gain or loss resulting from it is to be recorded in the income statement.

2.3 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated into the operating currency at the exchange rates in effect on the transaction dates. At the end of the accounting period, all monetary assets and liabilities denominated in foreign currencies are translated into the operating currency at the exchange rates applicable at the end of the period, and the resulting exchange rate differences are recorded in the income statement.

Translation of financial statements of foreign companies

All assets and liabilities of Group companies denominated in foreign currencies that are not hedged are translated into euros at the year-end exchange rates. Income, expense and cash flow statement items of companies not concerned by the application of IAS 29, are translated at average exchange rates for the year. The ensuing exchange differences on translation are recorded directly in shareholders' equity.

In the event of a later sale, the cumulative amount of translation differences relating to the net investment sold and denominated in foreign currency is recorded in the income statement. Applying the option offered by IFRS 1, exchange differences on translation accumulated before the transition date were zeroed out by allocating them to consolidated reserves at that date. They will not be recorded in the income statement in the event of a later sale of these investments.

The following foreign exchange rates were used:

	June 30, 2024		June 30, 2023	
	Closing	Average	Closing	Average
Brazilian real	5.89	5.49	5.28	5.48
Swiss franc	0.96	0.96	0.98	0.99
Egyptian pound	51.40	44.98	33.66	32.89
Indian rupee	89.25	89.98	89.21	88.88
Kazakh tenge	498.34	485.50	493.46	488.45
Mauritanian ouguiya	42.36	42.69	37.51	37.72
Turkish lira	35.19	35.19	28.32	28.32
US dollar	1.07	1.08	1.09	1.08
CFA Franc	655.96	655.96	655.96	655.96

NOTE 3 - OTHER SIGNIFICANT EVENTS

Macroeconomic environment and business trend

Group cement volumes rose slightly over the period, benefiting from strong growth in the United States and good momentum in emerging countries, particularly in the Asia and Mediterranean zones, despite the weakness of residential markets in Europe. The pricing environment remained resilient in most of the Group's markets. The improvement in the price/cost dynamic in the first half, thanks in particular to the decrease in energy prices, was one of the main drivers of growth in the Group's profitability.

In the first half, business in France continued to be impacted by the weakness of the residential market and the general slowdown in the economy. The cement business was marked by a decrease in volumes and a favourable price environment following the price increase at the start of the year. The construction site for the Lyon-Turin rail link, which made a marginal contribution in the first half of the year, should mitigate this slowdown in the second half of 2024. The fall in electricity prices only very partially offset the weakness in volumes over the half-year.

In Europe, business grew slightly in the first half of 2024, thanks in particular to the appreciation of the Swiss franc against the euro and the good performance of the prefabrication business (Vigier Rail) in Switzerland. The cement business in Switzerland continues to be affected by the weakness of the residential market, even though price increases were implemented in the first quarter. In Italy, business was resilient in a context of slight volume erosion and higher average selling prices.

Business in the Americas rose significantly in the first quarter of 2024 thanks to volume growth in the United States in a favourable price environment, despite the contraction of business in Brazil. In the United States, the Cement business remained buoyant in the first half, thanks in particular to strong volume growth at Ragland and a favourable base effect on volumes in California. Pricing conditions remained favourable in both regions. In Brazil, the Cement business recorded a fall in volumes and a slight erosion in prices in the first half. The commercial environment in the Centre-West region, where Ciplan operates, is deteriorating as competition intensifies.

The Group's business in Asia grew in both countries, and operating profitability recovered strongly thanks to a solid performance in India. There, business grew significantly in the first half, with volumes up sharply on the back of buoyant demand and a positive base effect. In an active competitive environment, particularly in the southern states, sales prices fell over the period. Business in Kazakhstan progressed in the first half despite the slowdown in growth in the domestic market, with volumes up thanks to a favourable basis of comparison, and despite lower prices due to a tighter competitive environment.

The Group's business in the Mediterranean is progressing, with more moderate volume growth in Turkey and thanks to export opportunities from Egypt. The region's contribution to consolidated sales continued to be impacted by the sharp depreciation of the Turkish and Egyptian currencies against the euro over the period. Business in Turkey continues to be affected by persistent hyperinflation.

The Group's business in Africa in the first half suffered from power cuts in Mali in the first quarter and a slight contraction in the Aggregates business in Senegal. The Cement business in Senegal was resilient, with volumes and prices slightly down in the first half.

Volatility of exchange rates and impact on the income statement

The income statement for the first half of 2024 was impacted by the depreciation of the Turkish pound and the Egyptian lira against the euro, and on a lesser extent the Indian rupee, partially offset by the depreciation of the euro against the US dollar and the Swiss franc. Over the period, this resulted in a negative currency effect of € (59) million on consolidated revenue and € (8) million on EBITDA.

Consolidated shareholders' equity included, for its part, net positive translation differences on the first semester of 2024 of € (37) million.

Definition of management indicators

EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): this is calculated by adjusting revenue for the cost of goods sold, employees expenses, tax and duties and other ordinary income and expenses.

Recurring EBIT

Recurring EBIT (Earnings Before Interest and Tax): EBITDA plus net depreciation, amortization, additions to provisions and impairment losses on ongoing business.

NOTE 4 - REVENUE

Accounting policy

Revenue

In accordance with IFRS 15 accounting standard, revenue is recognized when control over the goods or services is transferred to the customer, which generally, based on the business model of the Group, corresponds to the date of delivery. It is reported for an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those goods or services, net of commercial discounts, rebates and deduction of duties collected by the Group in its business activities. It includes transport and handling costs invoiced to customers. The Group's sales are mainly of goods and services forming a single obligation because the promise to supply the service or good cannot be identified separately, insofar as the Vicat Group offers services integrated with the provision of the product to its customers.

Seasonality

Demand in the Cement, Ready-Mixed Concrete & Aggregates businesses is seasonal and tends to decrease in winter in temperate countries and during the rainy season in tropical countries. The Group therefore generally records lower revenue in the first and fourth quarters, i.e. the winter season in its main markets in Western Europe and North America. In the second and third quarters, in contrast, revenue is higher, due to the summer season being more favourable for construction work.

(in thousands of euros)	June 30, 2024	June 30, 2023
Sales of goods	1,783,884	1,770,531
Sales of services	153,406	141,763
Revenue	**1,937,290**	**1,912,294**

Change in revenue on a like-for-like basis

(in thousands of euros)	June 30, 2024	Changes in consolidation scope	Change in foreign exchange rate	June 30, 2024 At constant scope and exchange rates	June 30, 2023
Revenue	1,937,290	(7,263)	(58,956)	2,003,509	1,912,294

NOTE 5 - EMPLOYEE EXPENSES AND WORKFORCE

(in thousands of euros)	June 30, 2024	June 30, 2023
Wages and salaries	228,468	210,825
Payroll taxes	69,420	65,642
Employee profit sharing (French companies)	3,920	3,335
EMPLOYEES EXPENSES	301,808	279,802
Average number of employees of the consolidated companies	*9,955*	*9,877*

The Shareholders General Meeting and the meeting of the Board of Directors of April 9, 2021 decided to grant a free share plan of 271,497 shares delivered in annual tranches, over a period up to 2037 that varies depending on the beneficiaries.

For the first half of 2024, 783 thousand euros were recognized under employees' expenses in respect of this plan.

General meeting date	9 april 2021
Board of director date	9 april 2021
Total number of shares granted	271,497
Number of shares definitively granted as of June 30, 2024	94,628
Cumulative number of lapsed or canceled shares	0
Free shares remaining as of June 30, 2024	176,869

NOTE 6 - OTHER ORDINARY INCOME, EXPENSES, DEPRECIATION AND AMORTIZATION

Accounting policy

These are income and expense items that arise from the Group's operating activities, but that are not received or incurred as part of the direct production process or sales activity. These income and expense items mainly include insurance payments, patent royalties, sales of surplus CO_2 emission rights, share of profit (loss) of operating associates, such as linked to the Group activities, the lease revenues and investment properties and certain charges relating to losses or claims as well as certain operating subsidies.

(in thousands of euros)	June 30, 2024	June 30, 2023
Net depreciation and amortization charges	(128,999)	(118,590)
Net depreciation and amortization charges for right of use relate to leases	(27,414)	(25,112)
Net provision expenses	(8,973)	(4,525)
Net charges to operating depreciation, amortization and provisions	**(165,387)**	**(148,227)**
Net income from disposal of assets	1,577	2,559
Income from investments properties and rental of assets	3,948	3,404
Operating grants	1,755	1,945
Others (1)	14,960	5,018
Other operating income (expense)	**22,240**	**12,926**

(1) At June 30, 2024, other operating income mainly include the earnings from operational associated companies for an amount of € 5.6 million.

NOTE 7 - NON-ORDINARY INCOME, EXPENSES, DEPRECIATION AND AMORTIZATION

Accounting policy

These are income and expenses generated by non-recurring events in the performance of the Group. For example, among these income and expenses are capital gains or losses on the sale of significant and unusual assets, impairment as well as certain restructuring expenses.

(in thousands of euros)	June 30, 2024	June 30, 2023
Non-operating income and expenses	7,496	(4,842)
Other net charges to non-operating depreciation, amortization and provisions	(9,987)	(352)
Total	(2,491)	(5,194)

NOTE 8 - FINANCIAL INCOME (EXPENSES)

(in thousands of euros)	June 30, 2024	June 30, 2023
Interest income from financing and cash management activities	27,381	21,861
Interest expense from financing and cash management activities	(50,400)	(39,528)
Interest expense from lease liabilities	(5,461)	(4,880)
Change in fair value of derivatives	(1,479)	(1,976)
Cost of net financial debt	**(29,959)**	**(24,523)**
Dividends	405	299
Foreign exchange gains	9,473	16,691
Fair value adjustments to financial assets and liabilities	532	
Write-back of impairment of financial assets	92	45
Other income (1)	12,987	3,881
Other financial income	**23,489**	**20,916**
Foreign exchange losses	(14,067)	(23,399)
Fair value adjustments to financial assets and liabilities	(526)	
Impairment on financial assets	(6,141)	(7,291)
Discounting expenses	(1,297)	(2,030)
Net monetary gain and (losses) - IAS 29	(6,517)	(3,066)
Other expenses	(4,136)	(2,269)
Other financial expenses	**(32,683)**	**(38,055)**
Financial income (expenses)	**(39,153)**	**(41,662)**

(1) At June 30, 2024, other financial income mainly include the capitalization of financial interests for an amount of 6.9 million euros (2.8 million euros at June 30, 2023).

NOTE 9 - INCOME TAX

Accounting policy

Deferred taxes are calculated at the tax rates passed or virtually passed at the year-end and expected to be applied during the period when assets are sold or liabilities are settled.

Deferred taxes are calculated, based on an analysis of the balance sheet, on timing differences identified in the Group's subsidiaries between the values recognized in the consolidated statement of financial position and the values of assets and liabilities for tax purposes.
Deferred taxes are recognized for all timing differences, including those on restatement of finance leases, except when the timing difference results from goodwill. Deferred tax assets and liabilities are netted out at the level of each tax entity.
When the net amount represents a receivable, a deferred tax asset is recognized if it is probable that the Company will generate future taxable income against which to allocate the deferred tax assets. Uncertainty over the accounting treatment of risks related to income taxes and the non-acceptance by the tax authorities of the tax treatment adopted is recognized in income tax assets/liabilities in accordance with the probability of its occurrence, which does not take into account the probability of non-detection by the tax authorities. Each uncertainty analyzed individually is assessed either by using the most probable amount or the weighted average of the different possible scenarios.

Component of the tax expense

(in thousands of euros)	June 30, 2024	June 30, 2023
Current taxes	(29,999)	(42,087)
Deferred taxes	(1,773)	27,316
TOTAL	(31,772)	(14,771)

The tax expense increases by 17.0 million euros compared to 2023. Following the merger in Brazil between one of the Group's Brazilian holding companies and Ciplan in 2023, a deferred tax liabilities had been reversed in the income statement for an amount of 25 million euros.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to € 5.1 million as at June 30, 2024 (€ 19.6 million as at December 31, 2023).

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

10.1. Goodwill

Accounting policy

Impairment of non-current assets

In accordance with IAS 36 and IFRS 3 (revised), the carrying amounts of assets with indefinite lives are reviewed at each year-end, and during the year, whenever there is an indication that the asset may be impaired. Those with finite lives are only reviewed if impairment indicators show that a loss is likely.

An impairment loss has to be recorded as an expense on the income statement when the carrying amount of the asset is higher than its recoverable value. The recoverable value is the higher of the fair value less the costs of sale and the value in use. The latter is calculated primarily on a discounted projected cash flow basis over ten years, plus the terminal value calculated on the basis of a projection to infinity of the cash flow from operations in the last year.

This time period corresponds to the Group's capital-intensive nature and the longevity of its industrial equipment.
The projected cash flows are calculated after tax on the basis of the following components that have been inflated and then discounted:

- EBITDA from the Long-Term Plan over the first five years, then projected to year 10;
- Maintenance Capital Expenditure
- and change in working capital.

Assumptions, estimates and judgements

Impairment of non-current assets

The assumptions used in calculating impairment tests are derived from forecasts made by operational staff reflecting as closely as possible their knowledge of the market, the commercial position of the businesses and the performance of the production facilities. These forecasts include the impact of foreseeable trends in cement consumption based on macro-economic and sector data (internal and external sources), demand for sustainable construction materials in the countries concerned, changes likely to affect the competitive situation, technical improvements made to manufacturing processes, the impact of investments and opex related to the Group's climate strategy, and expected changes in the cost of the main production factors contributing to the cost price of products. In recent years, the latter have been subject to high inflation, which has been included into the cash flow used in the impairment tests. As indicated in note 1, the Group ensures that the assumptions used for these tests consider all known climate-related regulatory obligations and their consequences on future cash flows. These cash flows are updated with the known impacts of the decarbonisation technologies that will be put in place, the projected impacts on selling prices and the consumption of CO2 quotas that have been stored for several years in the Group's countries subject to carbon regulations (France, Switzerland, Italy and California). Depending on the geographical areas, it may be difficult for the Group to estimate the technologies

that will be implemented to decarbonise its activities, the regulatory changes envisaged in its various markets, and the impact on customers. When this information is known and properly assessed, it is incorporated into the future cash flows used for impairment testing. The main assumption is that the market will eventually accept a higher carbon cost for cement-based construction materials in countries subject to climate regulations.

Cash flows before financial expenses but after tax are discounted at the weighted average cost of capital (WACC). The use of an after-tax rate results in the determination of recoverable amounts identical to those obtained using pre-tax rates with non-taxed cash flows. The discount rate is calculated per country, considering the cost of risk-free long-term money, market risk weighted by a sector volatility factor, a size-specific premium and a country premium reflecting the specific risks of the market in which the cash generating unit in question operates.

When it is not possible to estimate the value in use of an isolated asset, it is assessed at the level of the cash generating unit that the asset is part of (defined by IAS 36 as the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets) insofar as the industrial sites or facilities, products and markets form a coherent whole.

The analysis was thus carried out for each geographical area/ market/business, and the cash-generating units were determined depending on the existence or not of vertical integration between the Group's activities in the area concerned.

These impairment tests are sensitive to the assumptions held for each cash-generating unit, mainly:

- the discount rate as previously defined;
- the inflation rate, which must reflect the evolution of sales prices and expected future costs;
- the normalized EBITDA margin;
- the long-term investment rate;
- the perpetual growth rate.

Tests are conducted at each year-end on the sensitivity to an increase or decrease in the discount rate and growth rate to infinity applied, to assess the effect on the value of the Group's CGUs. Moreover, the discount rate includes a country risk premium and an industry sector risk premium reflecting the cyclical nature of certain factors inherent in the business, enabling to understand the volatility of certain components of cost price, which are, particularly sensitive to energy costs.

Recognized impairments can be reversed and are recovered in the event of a decrease, except for those corresponding to goodwill, which are definitive.

The change in the net goodwill is analyzed in the table below:

(in thousands of euros)	June 30, 2024	December 31, 2023
Opening balance	1,185,026	1,204,814
Changes in consolidation scope	(3,534)	(4,924)
Change in translation effect	(9,349)	(14,864)
Closing balance	1,172,142	1,185,026

Goodwill is detailed by cash-generating unit (CGU) as follows:

	June 30, 2024	December 31, 2023
India CGU	210,516	204,733
West Africa Cement CGU	148,687	147,908
France-Italy CGU	235,220	234,348
Switzerland CGU	142,084	148,765
Brazil CGU	151,947	166,958
United States CGU	132,389	128,362
Other CGUs cumulated	151,299	153,953
TOTAL	1,172,142	1,185,026

After analysis, the Group did not observe any potential impairment indicators for its CGUs and therefore did not carry out impairment tests on goodwill in the first half of 2024.

10.2. Other intangible assets

Accounting policy

Other intangible assets (mainly patents, rights and software) are recorded in the consolidated statement of financial position at historical cost less accumulated amortization and any impairment losses. This cost includes acquisition or production costs and all other directly attributable costs incurred for the acquisition or production of the asset and for its commissioning. Assets with finite lives are impaired on a straight-line basis over their useful lives (generally not exceeding 15 years) or, in the case of mining rights, as and when they are extracted.
Research costs are recognized as expenses in the period in which they are incurred. Development costs meeting the criteria defined by IAS 38 are capitalized.

Gross amounts *(in thousands of euros)*	*Concessions, patents & similar rights*	*Software*	*Other intangible assets*	*Intangible assets in progress*	*Total*
At January 1st, 2023	128,847	83,882	106,453	14,195	333,378
Acquisitions	2,173	1,120	852	3,693	7,837
Disposals	(1)	(3,721)	(94)	(417)	(4,234)
Change in translation effect	934	742	245	297	2,217
Other movements	(5)	4,273	(1,723)	(5,808)	(3,263)
At December 31, 2023	131,948	86,295	105,733	11,959	335,935
Acquisitions	368	288	220	1,965	2,842
Disposals		(2,350)	(504)		(2,854)
Changes in consolidation scope		489	(11,181)	14	(10,677)
Change in translation effect	(4,474)	(613)	(3,199)	(219)	(8,504)
Other movements	1,575	4,264	2,141	(5,441)	2,538
At June 30, 2024	129,417	88,373	93,211	8,278	319,279

Depreciation and impairment *(in thousands of euros)*	*Concessions, patents & similar rights*	*Software*	*Other intangible assets*	*Intangible assets in progress*	*Total*
At January 1st, 2023	(33,120)	(59,923)	(57,269)	0	(150,312)
Increase	(1,836)	(7,307)	(3,906)		(13,050)
Decrease	1	3,547			3,548
Change in translation effect	246	(457)	1,104		893
Other movements	2	(37)	(2,805)		(2,841)
At December 31, 2023	(34,708)	(64,178)	(62,876)	0	(161,762)
Increase	(791)	(3,864)	(1,679)		(6,335)
Decrease		2,135	217		2,353
Changes in consolidation scope		(337)	9,217		8,880
Change in translation effect	821	390	1,492		2,703
Other movements	(88)	89	(1,702)		(1,701)
At June 30, 2024	(34,766)	(65,766)	(55,330)	0	(155,862)
Net Book Value as of December 31, 2023	97,240	22,117	42,857	11,959	174,173
Net Book Value as of June 30, 2024	94,651	22,608	37,881	8,278	163,417

No development costs were capitalized during the first semester 2024 (0.6 million euros as at December 31, 2023).

10.3. Property, plant, and equipment

Accounting policy

Property, plant and equipment are reported in the consolidated statement of financial position at historical cost less accumulated depreciation and any impairment losses, using the component approach provided for in IAS 16. When an article of property, plant and equipment comprises several significant components with different useful lives, each component is depreciated on a straight-line basis over its respective useful life, starting at commissioning.

Quarries are depreciated based on tonnage extracted during the year as a ratio of total estimated reserves.

Certain parcels of land owned by French companies acquired prior to December 31, 1976 were revalued, and the adjusted value was recognized in the financial statements, but without a significant impact on the lines concerned.

Interest expenses on borrowings incurred to finance the construction of facilities during the period prior to their commissioning are capitalized. Exchange rate differences arising from foreign currency borrowings are also capitalized because they are treated as an adjustment to interest costs and within the limit of the interest charge which would have been paid on borrowings in local currency.

Useful lives of the main Property, plant and equipment of the Group are:

	Cement assets	Concrete & Aggregates
Civil engineering	15 to 30 years	15 years
Large equipments	15 to 30 years	10 to 15 years
Other industrial equipments	8 years	5 to 10 years
Electricity	15 years	5 to 10 years
Automated equipment and varoius tools	5 years	5 years

Gross amounts *(in thousands of euros)*	*Lands & Buildings*	*Industrial sites or facilities*	*Other property, plant and equipment*	*Assets in progress and advances/ down payments*	*Total*
At January 1st, 2023	1,514,496	3,975,272	131,529	313,658	5,934,956
Acquisitions	16,224	46,968	2,792	252,335	318,318
Disposals	(3,585)	(31,969)	(1,641)	(336)	(37,531)
Change in translation effect	(39,412)	(195,442)	(1,014)	(3,135)	(239,002)
Reclassification	86,854	91,519	18,364	(191,163)	5,575
Other movements	43,956	160,721	4,087	5,980	214,745
At December 31, 2023	1,618,534	4,047,068	154,117	377,340	6,197,060
Acquisitions	6,235	18,898	1,922	160,846	187,901
Disposals	(11,709)	(22,475)	(6,868)	(36)	(41,089)
Changes in consolidation scope	(3,483)	(13,045)	50	(21)	(16,499)
Change in translation effect	(23,603)	(21,508)	(4,249)	(3,928)	(53,288)
Reclassification	31,477	55,720	(76)	(88,582)	(1,462)
Other movements	25,136	91,847	2,273	4,051	123,306
At June 30, 2024	1,642,586	4,156,505	147,168	449,670	6,395,929

Depreciation and impairment *(in thousands of euros)*	*Lands & Buildings*	*Industrial sites or facilities*	*Other property, plant and equipment*	*Assets in progress and advances/ down payments*	*Total*
At January 1st, 2023	(752,611)	(2,584,977)	(92,442)	0	(3,430,029)
Increase	(52,303)	(177,837)	(7,518)		(237,658)
Decrease	3,370	29,479	1,583		34,432
Change in translation effect	16,265	136,741	1,523		154,529
Reclassification	(16,088)	24,348	(9,470)		(1,210)
Other movements	(16,136)	(115,562)	(3,031)		(134,729)
At December 31, 2023	(817,503)	(2,687,807)	(109,356)	0	(3,614,666)
Increase	(26,213)	(92,030)	(4,227)		(122,470)
Decrease	10,260	21,165	6,816		38,240
Changes in consolidation scope	2,112	7,382	76		9,571
Change in translation effect	9,586	23,231	3,035		35,852
Reclassification	(171)	(34)	(8)		(213)
Other movements	(9,869)	(69,078)	(1,854)		(80,801)
At June 30, 2024	(831,799)	(2,797,171)	(105,518)	0	(3,734,487)
Net Book Value as of December 31, 2023	801,032	1,359,261	44,762	377,340	2,582,394
Net Book Value as of June 30, 2024	810,788	1,359,334	41,650	449,670	2,661,441

Property, plant and equipment under construction amounted to € 433 million as at June 30, 2024 (€ 362 million as at December 31, 2023) and advances payments on property, plant and equipment represented € 17 million as at June 30, 2024 (€ 16 million as at December 31, 2023). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to € 88 million as at June 30, 2024 (€ 128 million as December 31, 2023).

Capitalized interest amounted to €6.9 million as of June 30, 2024 (€ 8.0 million as of December 31, 2023).

10.4. Rights of use relating to leases

Accounting policy

Leases, except for those falling within the scope of the exemptions provided for by IFRS 16, are recognized in the balance sheet, when the asset underlying the lease becomes available, as a right-to-use asset and a liability representing the lease payments. The "service" component of the lease, and in particular those relative to transportation, is identified during the analysis and treated separately from the "lease" component. Contracts giving the lessee the right to control the use of an identified asset for a fixed term in return for payment are categorized as leases.

The Group applies the exemptions stipulated in the IFRS 16 standard, where the payments are not included in the lease liability and right to use in the following cases:

- payments relating to short-term leases (below or equal to 12 months);
- payments relating to leases of low-value assets (less than US$5 thousand or equivalent);
- payments relating to the service component of the lease when this is identical and measurable;
- payments related to leases of intangible assets, which are very small in number.

Lease payments for these contracts or components of leases are recognized as operating expenses for the term of the lease.

The lease term is the non-cancellable contractual period plus, where applicable, extension options considered reasonably certain to be exercised (extension options being exercised during the period or those that the Group has a statistical track record of exercising).

The definition of this enforceable duration takes both contractual and economic aspects into account to the extent that the existence of significant penalties in the event of the lessee's termination are analyzed for each contract.

The rights of use related to leases initially include the lease liability, the initial direct costs, prepaid rents and the estimate of the costs of dismantling or restoring the assets provided for in the contract and exclude any service component. They are depreciated in accordance with IAS 16 "Property, Plant and Equipment" over the shorter of the lease term and the useful life of the underlying asset, and if necessary impaired in accordance with IAS 36 "Impairment of Assets".

After initial recognition, the right of use related to leases is reported at cost less accumulated depreciation and any impairment losses.

Lease payments are recognized by applying IFRS 16 with a resulting depreciation charge and interest expense recorded in the income statement.

IFRS 16 application raise to the recognition at inception of a deferred tax impact on right of use and on the associated lease liability.

Assumptions, estimates and judgements

The lease liability is initially measured at the present value of future payments, which include the present value of fixed and variable lease payments, if they are subject to an index or rate, and estimated expected payments at the end of the contract, such as the residual value guarantee and the put option, if its exercise is considered reasonably certain. The discount rate used to calculate the lease liability is based on the interest rate implicit in the lease or, failing that, the lessee's incremental borrowing rate at the date of signature of the lease. This

marginal borrowing rate considers several elements including the currency and lease term, the lessee's economic context and its financial solidity.

The Group applied interest rates corresponding to the average repayment term of the lease liability, by defining and using yield curves by maturity, taking into account the structure of lease payments and the typology of the available interest rates.

The Group's leasing activities

Most of the leases in force in the Group concern vehicles directly linked to operational activity (construction sites, road transportation and private cars) and real estate (land and buildings). In fact, the Group leases land and buildings, mainly for its offices, concrete batching plants, quarries and warehouses. To a lesser extent, they also concern machinery, industrial equipment and IT equipment.

Gross amounts *(in thousands of euros)*	*Land*	*Buildings*	*Plant, machinery and equipment*	*Other property, plant and equipment*	*Total*
At January 1st, 2023	**95,635**	**87,322**	**138,193**	**59,340**	**380,491**
Acquisitions/Additions	5,950	8,692	25,138	9,085	48,865
Decreases	(1,795)	(22,673)	(22,079)	(10,721)	(57,268)
Change in translation effect	(1,002)	(505)	(1,066)	566	(2,007)
Other movements	(142)	(80)	(50)	(120)	(392)
At December 31, 2023	**98,646**	**72,756**	**140,137**	**58,149**	**369,688**
Acquisitions/Additions	2,661	1,601	18,645	6,254	29,160
Decreases	(505)	(1,507)	(9,410)	(1,979)	(13,400)
Change in translation effect	541	(41)	(1,084)	(945)	(1,529)
Other movements	(54)	(10)	150	(4,633)	(4,547)
At June 30, 2024	**101,289**	**72,800**	**148,438**	**56,846**	**379,373**

Depreciation and impairment *(in thousands of euros)*	*Land*	*Buildings*	*Plant, machinery and equipment*	*Other property, plant and equipment*	*Total*
At January 1st, 2023	**(35,008)**	**(54,534)**	**(73,182)**	**(24,645)**	**(187,368)**
Increase	(6,670)	(6,757)	(25,384)	(13,514)	(52,325)
Decrease	1,175	21,486	19,280	10,633	52,573
Change in translation effect	512	325	288	(284)	841
Other movements	303	581	1,046	77	2,007
At December 31, 2023	**(39,689)**	**(38,899)**	**(77,951)**	**(27,733)**	**(184,272)**
Increase	(3,465)	(3,454)	(13,648)	(6,850)	(27,416)
Decrease	495	1,456	6,924	1,771	10,646
Change in translation effect	(132)	57	898	402	1,225
Other movements	118		498	4,516	5,132
At June 30, 2024	**(42,672)**	**(40,839)**	**(83,280)**	**(27,893)**	**(194,685)**
Net Book Value as of December 31, 2023	58,956	33,857	62,185	30,416	**185,416**
Net Book Value as of June 30, 2024	**58,617**	**31,961**	**65,158**	**28,953**	**184,688**

Most of these contracts are carried by the Group's French entities, and to a lesser extent by United States, Swiss and Turkish companies. The other countries in which the Group operates have no significant number of contracts.

NOTE 11 – RECEIVABLES AND OTHER NON-CURRENT ASSETS

(in thousands of euros)	Gross value	Impairment	Net book value
At January 1st, 2023	314,806	(45,155)	269,651
Acquisitions/Additions	16,559	(20,889)	(4,330)
Disposals/Decreases	(1,190)	(0)	(1,190)
Change in translation effect	4,743	(2,534)	2,210
Changes of other items in other comprehensive income	418	(1,991)	(1,573)
Other	(29,895)	6,939	(22,956)
At December 31, 2023	305,441	(63,630)	241,811
Acquisitions/Additions	11,895	(488)	11,406
Disposals/Decreases	(1,707)		(1,707)
Changes in consolidation scope	(1,612)		(1,612)
Change in translation effect	(9,344)	1,774	(7,570)
Changes of other items in other comprehensive income		(153)	(153)
Other	8,105	0	8,106
At June 30, 2024	305,608	(62,497)	243,111
Of which investments in subsidiaries & affiliated companies	71,409	(16,705)	54,704
Of which loans and receivables (1) (2)	215,115	(45,792)	169,323
Of which financial instruments (see note 16.1.1)	19,084		19,084
At June 30, 2024	305,608	(62,497)	243,111

(1) Ciplan :

At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its minority shareholders for all litigation or future litigation relating to the period prior to the acquisition. This guarantee is recognized for to the extent of the provisions made for indemnifying claims in other non-current assets in the amount of € 45.6 million at 30 June 2024 (€ 41.4 million at end-December 2023) (see note 15.2).

(2) Bharathi Cement :

On June 30, 2024, € 34.7 million (including interest) recorded in "Other non-current receivables", is the subject of two provisional attachments on the bank accounts of an Indian company in the Group, Bharathi Cement, as part of a preliminary investigation by the administrative and judicial authorities into events before Vicat entered its capital.

The Group's partner in Bharathi Cement is the focus of an inquiry by the CBI (Central Bureau of Investigation) regarding the source and the growth of his assets. In connection with this inquiry, the CBI filed 14 charge sheets in September 2012 and over the course of 2013, presenting its allegations. Among these, four also involve Bharathi Cement (the CBI is interested in determining whether the investments made in this company by Indian investors were carried out in good faith in the ordinary course of business and if the mining concession was granted in accordance with regulations).

The proceedings initially led, in 2015, to a precautionary seizure by the Enforcement Directorate of INR 950 million (approximately € 12 million) on a bank account held by Bharathi Cement. A second precautionary seizure of INR 1,530 million (approximately € 19 million) was made in 2016 within the context of charges regarding the mining concession.

While these measures are not such as to hinder the Company's operations, the Company is appealing to the administrative and judicial authorities to challenge their validity.

In July 2019, the Court of Appeal in Delhi invalidated the seizure of INR 1,530 million and demanded a bank guarantee prior to the repayment of the funds. This decision was confirmed on April 27, 2022, by the Telangana High Court. The Enforcement Directorate appealed to the Indian Supreme Court, which rejected the appeal and referred the case back to the Hyderabad Court of Justice, ordering the ED to return the bank guarantee.

The provisional attachments do not prejudice the merits of the case (CBI investigation) which is still under review and has not at this point led to a charge. The Company has no reason to think there is any probable or measurable financial risk.

Given how long the proceedings, started in 2012, are taking, the receivable related to these precautionary seizures was reclassified at end-2018 as "Other non-current receivables".

NOTE 12 – CURRENT ASSETS

12.1. Inventories and work-in-progress

Accounting policy

Inventories and work-in-progress

Inventories are valued using the weighted average unit cost method, at the lower of purchase price or production cost, and net realizable value (sales price less completion and sales costs).
The gross value of goods and supplies includes both the purchase price and all related costs.
Manufactured goods are valued at production cost, including the cost of goods, direct and indirect production costs and the depreciation on all consolidated non-current assets used in the production process.
In the case of inventories of manufactured products and work-in progress, the cost includes an appropriate share of fixed costs based on the standard conditions of use of the production plant.
Inventory impairments are recorded when necessary to consider any probable losses identified at year-end.

Emission allowances

In the IFRS standards, there is as yet no standard or interpretation dealing specifically with greenhouse gas emission rights. As of January 1, 2016, the Group decided to adopt the method recommended by the ANC since 2013, compatible with the IFRS standards in force (Regulation No. 2012-03 of October 4, 2012, approved on January 7, 2013), to reflect the allowances economic model, eliminating the impacts associated with the volatility of the prices of allowances.
According to this method, provided the quotas are intended to fulfill the obligations related to emissions (production model):

- allowances are recognized in inventories when acquired (free of charge or against payment). They are drawn down as and when necessary to cover greenhouse gas emissions, as part of the surrender procedure, or
- at the time of their sale, and are not revalued at closing;
- a debt is recognized at the period-end if there is an allowance shortfall.

Since the Group today has mainly the allowances allocated free of charge by the French State under National Allowance Allocation Plans, applying these rules means they are posted as inventories for a zero value. Moreover, as the Group has recorded surpluses to date, no debt is posted to the balance sheet and, if they are not sold, no amount is posted to the income statement.

(in thousands of euros)	June 30, 2024			December 31, 2023		
	Gross value	Provisions	Net	Gross value	Provisions	Net
Raw materials and consumables	435,404	(28,939)	406,465	443,807	(28,858)	414,949
Work-in-progress, finished goods and goods for resale	166,223	(6,288)	159,935	159,957	(6,200)	153,756
Total	601,627	(35,227)	566,400	603,764	(35,059)	568,705

12.2. Trade and other receivables

Accounting policy

Receivables are valued at amortized cost and recognized for their nominal value (initial amount of the invoice). Receivables are impaired according to the expected losses model defined by IFRS 9 (see note 16.2).
Trade receivables may be subject to assignment to financial institutions. In this case, a transaction analysis is carried out to assess the transfer of the risks and rewards of ownership of these receivables and especially the one related to credit risk, late payment risk and the risk of dilution.
If this assessment concludes to the transfer of contractual rights to the cash flows and substantially all the risks and rewards related to the assignment, it leads to the derecognition of receivables in the consolidated statement of financial position and all the rights created or retained during the transfer are recognized where necessary. In the opposite situation, receivables are maintained in the consolidated statement of financial position.

(in thousands of euros)	Trade and other receivables	Provisions for trade and other receivables	Net trade and other receivables
At January 1st, 2023	**489,317**	**(25,101)**	**464,216**
Increase		(4,821)	(4,821)
Reversal of provisions used		5,478	5,478
Change in translation effect	(31,666)	831	(30,835)
Changes	58,001	(54)	57,948
At December 31, 2023	**515,652**	**(23,666)**	**491,986**
Increase		(4,638)	(4,638)
Reversal of provisions used		1,026	1,026
Change in translation effect	(8,388)	27	(8,361)
Changes in consolidation scope	(3,946)	142	(3,804)
Changes	104,332	25	104,357
At June 30, 2024	**611,596**	**(27,084)**	**584,512**

The Group is not dependent on any of its major customers, and no receivables initially held by the French companies in the Group single customer account for more than 10% of revenue.

Assignment of receivables:

During the second quarter of 2024, the Group carried out a non-recourse sale of receivables amounting to € 74 million (€ 95 million on December 31, 2023). This sale concerns receivables held by the Group's French companies. The receivables in question were derecognized as the conditions for derecognition under IFRS 9 were met.

NOTE 13 - CASH EQUIVALENTS AND NET CASH

Accounting policy

Cash and cash equivalents include both cash and short-term investments of less than three months' maturity that do not present any risk of a change in value. The latter are marked to market at the end of the period.
Net cash, presented in the statement of cash flows, consists of cash and cash equivalents less bank overdrafts.

(in thousands of euros)	June 30, 2024	December 31, 2023
Cash	112,501	100,407
Marketable securities and term deposits < 3 months	410,430	393,140
CASH AND CASH EQUIVALENTS	522,931	493,547
Bank overdraft	(28,157)	(54,315)
NET CASH	494,774	439,232

NOTE 14 - SHARE CAPITAL

Accounting policy

Treasury shares
In compliance with IAS 32, Vicat treasury shares are deducted from shareholders' equity.

Vicat share capital is composed of 44,900,000 fully paid-up ordinary shares with a nominal value of € 4 each, including 412,368 treasury shares as at June 30, 2024 (517,713 as at December 31, 2023). The company is owned and controlled by the Parfininco holding company.

These are registered shares or bearer shares, at the shareholder's option. Voting rights attached to shares are proportional to the share of the capital which they represent, and each share gives the right to one vote, except in the case of fully paid-up shares registered for at least four years in the name of the same shareholder, to which two votes are assigned.

The dividend paid in 2024 in respect of 2023 amounted to € 2 per share, totaling € 89,800 thousand, equal to € 1.65 per share paid in 2023 in respect of 2022.

Basic earnings per share are calculated as the ratio of net income for the year (Group share) and the weighted average number of shares outstanding during the year, excluding treasury shares. These earnings per share are adjusted for any potentially dilutive ordinary shares such as free shares (see note 5).

Since June 30, 2018, for a period of 12 months renewable by tacit agreement, Vicat has engaged Oddo BHF to implement a liquidity agreement in accordance with the AMAFI (French financial markets professional association) Code of Ethics of September 20, 2008.

As of June 30, 2024, the liquidity account was composed of 28,866 Vicat shares and € 1,081 thousand in cash.

NOTE 15 – PROVISIONS

15.1. Employee benefits

Accounting policy

The Group recognizes the entire amount of its commitments relating to post-employment benefits in accordance with IAS 19 revised.

Regulations, standard practices, and agreements in force in countries where the Group's consolidated companies have operations provide for various types of post-employment benefits: lump-sum payments on retirement, supplemental pension benefits, etc., as well as other long-term benefits (such as medical cover for retirees, etc.).

Defined benefit plans include all post-employment benefit programs, other than those under defined contribution plans, and represent a future liability for the Group. The corresponding liabilities are calculated on an actuarial basis (changes in salaries, mortality, rotation, etc.) using specific actuarial assumptions and the projected unit credit method, in accordance with the clauses provided for in the collective bargaining agreements and with standard practices and law.
Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a part of these liabilities, principally in the United States and Switzerland. The position of each pension plan is fully provided for in the statement of financial position less, where applicable, the fair value of these invested assets, the amount of which may be adjusted using the asset ceiling mechanism. Any surplus (in the case of overfunded pension plans) is only recognized in the statement of financial position to the extent that it represents a future economic benefit that will be effectively available to the Group, within the limits defined by the standard. Defined contribution plans are those for which the Group's commitment is limited only to the payment of contributions recognized as expenses when they are incurred.
Actuarial gains and losses arise from changes in actuarial assumptions and/or variances observed between these assumptions and the actual figures. Actuarial gains and losses on post-employment benefits are recognized under "Other comprehensive income" and are not recycled to profit or loss.
In terms of the recognition of actuarial gains and losses, the Group has chosen to apply the IFRS 1 option and to zero the ones linked to employee benefits not yet recognized on the transition balance sheet by allocating them to shareholders' equity.

Estimates, assumptions and judgements

The measurement of the present value of post-employment obligations, under defined benefit plans, is dependent on the actuarial assumptions, both demographic and financial, made by the Group.

Discount rates are determined in accordance with the principles set out in IAS 19 Revised, with reference to a market rate at year-end, based on the yields of high-quality corporate bonds issued in the monetary zone in question. They are determined on the basis of yield curves derived by outside experts from AA-rated public bonds. When the corporate bond market in a zone is not sufficiently liquid, IAS 19 (revised) recommends using government bonds as a benchmark. In any event, the benchmarks used must have a maturity comparable to the commitments.

Net liability recognized (in thousands of euros)	June 30, 2024 Pension plans and TB	 Other benefits	 Total	December 31, 2023 Pension plans and TB	 Other benefits	 Total
Present value of funded liabilities	377,783	48,661	426,444	389,758	49,203	438,961
Fair value of plan assets	(413,310)		(413,310)	(409,912)		(409,912)
Net liability before asset limit	**(35,526)**	**48,661**	**13,135**	**(20,155)**	**49,203**	**29,049**
Limit on recognition of plan assets (asset ceiling)	71,290		71,290	58,996		58,996
Net Liability	**35,764**	**48,661**	**84,425**	**38,841**	**49,203**	**88,045**

15.2 Other provisions

Accounting policy

In accordance with IAS 37, a provision is recognized when the Group has a current commitment, whether statutory or implicit, resulting from a significant event prior to the closing date which would lead to an outflow of resources without corresponding inflow after the closing date, which can be reliably estimated.

These include, notably, provisions for site reinstatement, which are set aside progressively as quarries are used and include the projected costs related to the Group's obligation to reinstate such sites.

In accordance with IAS 37, provisions are discounted when the impact is significant. The effects of this discounting are recorded under net financial income.

(in thousands of euros)	Restoration of sites	Dismantling	Other risks (1)	Other expenses	Total
At January 1st, 2023	**64,508**	**500**	**62,132**	**8,844**	**135,983**
Increase	3,815		13,304	14,524	31,644
Reversal of provisions used	(2,363)	(65)	(9,678)	(1,195)	(13,300)
Reversal of unused provisions				(335)	(335)
Change in translation effect	2,537	28	852	(687)	2,731
Other movements	94		(493)	(94)	(493)
At December 31, 2023	**68,590**	**463**	**66,117**	**21,058**	**156,229**
Increase	1,371		16,287	(2,448)	15,211
Reversal of provisions used	(685)		(3,198)	(895)	(4,778)
Reversal of unused provisions			(23)	(247)	(269)
Change in translation effect	(1,604)	(18)	(4,141)	(2,429)	(8,193)
Other movements	2	(0)	586	(588)	(0)
At June 30, 2024	**66,023**	**445**	**75,628**	**14,452**	**156,549**
of which less than one year	*33*		*7,222*	*9,800*	*17,054*
of which more than one year	*65,991*	*445*	*68,407*	*4,652*	*139,495*

Impact (net of expenses incurred) *On the income statement of June 30, 2024*	*Additional expense*	*Reversals unused*
Operating income (expense):	4,932	(23)
Non-operating income (expense):	10,279	(247)

(1) As at June 30, 2024, other risks included:

- *The provisions recognized in Ciplan's (Brazil) financial statements for a total amount of € 44.5 million (€ 38.8 million as at December 31, 2023) which mainly concern:*
  - *Tax litigation for €21.6 million (€23.1 million as at December 31, 2023) attributed to post acquisition elements, mostly due to tax evaluation for exercise 2014 to 2018 (€21 million)*
  - *Industrial relations and labor tribunal disputes following the departure of former employees (€ 1.9 million),*
  - *Civil litigation involving fines and claims challenged by the company (€ 1.5 million).*
  - *A mining dispute (€ 19.6 million)*

  At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners for all litigation or future litigation relating to the period prior to the acquisition. This guarantee is recognized in other non-current assets for € 45.6 million (see note 11), on one hand in respect of indemnifiable claims accounted for as a provision for an amount of € 43.0 million (€ 37.0 million as at December 31, 2023) and on the other hand, in respect of a tax recorded as tax debts at more than one year for an amount of € 2.6 million (€ 4.5 as at December 31, 2023).

- *An amount of € 16.6 million (€ 14.6 million as at December 31, 2023) corresponding mainly to the estimated amount of the deductible at year-end for work-related accident claims in the United States and which will be paid by the Group.*
- *The remaining amount of other provisions for risks amounting to € 14.5 million as at June 30, 2024 (€12.7 million as at December 31, 2023) corresponds to the sum of other provisions that, taken individually, are not material.*

NOTE 16 - NET DEBT AND FINANCIAL INSTRUMENTS

16.1. Net financial liabilities and put options

Financial liabilities as at June 30, 2024 break down as follows:

(in thousands of euros)	June 30, 2024	December 31, 2023
Financial liabilities at more than one year	1,691,678	1,401,696
Put options at more than one year	367	14,877
Lease liabilities at more than one year	156,316	155,718
Financial liabilities and put options at more than one year	**1,848,362**	**1,572,290**
Financial instrument assets at more than one year (1)	(19,084)	(14,827)
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS AT MORE THAN ONE YEAR	1,829,278	1,557,463
Financial liabilities at less than one year	214,799	335,956
Put options at less than one year	14,348	
Lease liabilities at less than one year	44,992	45,153
Financial liabilities and put options at less than one year	**274,140**	**381,109**
Financial instrument assets at less than one year (1)	(632)	(8,491)
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS AT LESS THAN ONE YEAR	273,508	372,618
Total financial liabilities net of financial instruments assets	2,088,070	1,915,205
Total put options	14,715	14,877
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS	2,102,786	1,930,081

(1) As at June,30, 2024, financial instrument assets amounting to € 19.7 million (€ 23.3 million as at December 31, 2023) are either under non-current assets (see note 11.) for the portion that is more than one year (€ 19.1 million as at June 30, 2024) or under other receivables, for the portion that is less than one year (€ 0.6 million as at June 30, 2024).

The change, by type of net financial liabilities and put options, is detailed as follows:

(in thousands of euros)	Financial liabilities and put options > 1 year	Financial instrument assets > 1 year	Lease liabilities > 1 year	Financial liabilities and put options < 1 year	Financial instrument assets < 1 year	Lease liabilities < 1 year	Total
At January 1st, 2023	1,672,772	(37,571)	161,045	242,161	(1,527)	47,537	2,084,417
Issues	164,010		43,955	6,067		4,909	218,941
Repayments	(264,082)		(15,500)	(65,111)		(35,835)	(380,530)
Change in translation effect	10,152	0	(942)	(26,249)	(1)	(497)	(17,537)
Other movements	(166,279)	22,744	(32,840)	179,089	(6,963)	29,038	24,789
At December 31, 2023	1,416,572	(14,827)	155,718	335,956	(8,491)	45,153	1,930,081
Issues	319,527		26,085	51,353		3,082	400,047
Repayments	(5,395)		(5,741)	(170,743)	(1,679)	(20,826)	(204,383)
Change in translation effect	(11,942)	(0)	515	(8,834)	(0)	(571)	(20,832)
Changes in consolidation scope	0		0	3,783		0	3,784
Other movements	(26,717)	(4,257)	(20,260)	17,632	9,538	18,154	(5,911)
At June 30, 2024	1,692,046	(19,084)	156,316	229,147	(632)	44,992	2,102,786

(in thousands of euros)	June 30, 2024	December 31, 2023
Gross debt	2,088,070	1,915,205
Cash and cash equivalents (see note 13)	(522,931)	(493,547)
Net debt	**1,565,139**	**1,421,658**

16.1.1. Financial liabilities

Analysis of financial liabilities by category and maturity

At June 30, 2024 (in thousands of euros)	Total	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	More than 5 years
Bank borrowings and financial liabilities	1,813,428	146,692	339,401	49,962	35,972	731,111	510,289
Of which financial instrument assets	*(19,716)*	*(632)*	*(1,225)*	*(2,303)*	*(14,051)*	*(1,505)*	
Of which financial instrument liabilities	*399*	*399*					
Miscellaneous borrowings and financial liabilities	20,403	14,544	3,931	608	668	294	358
Lease liabilities	201,309	44,992	33,778	23,352	17,172	13,385	68,630
Current bank lines and bank overdrafts	52,930	52,930					
FINANCIAL LIABILITIES	2,088,070	259,159	377,110	73,921	53,813	744,790	579,277
of which commercial paper	*462,500*					*462,500*	

At December 31, 2023 (in thousands of euros)	Total	December 31, 2024	December 31, 2025	December 31, 2026	December 31, 2027	December 31, 2028	More than 5 years
Bank borrowings and financial liabilities	1,613,499	233,105	213,222	145,751	30,421	451,229	539,769
Of which financial instrument assets	*(23,318)*	*(8,491)*		*(2,991)*	*(10,454)*		*(1,382)*
Of which financial instrument liabilities							
Miscellaneous borrowings and financial liabilities	21,289	15,061	3,650	572	741	741	524
Lease liabilities	200,870	45,153	49,439	21,885	14,591	10,828	58,975
Current bank lines and bank overdrafts	79,547	79,547					
FINANCIAL LIABILITIES	1,915,205	372,866	266,311	168,208	45,753	462,799	599,268
of which commercial paper	*405,500*					*405,500*	

Financial liabilities less than one year are mainly composed of bilateral lines in West Africa, IFRS 16 debts and bank overdrafts.

Characteristics of borrowings and financial liabilities (currencies and interest rates)

By currency (net of currency swaps) (in thousands of euros)	June 30, 2024	December 31, 2023
Euro	1,466,727	1,358,281
US dollar	40,134	37,609
Turkish lira	43,489	14,708
CFA Franc	228,287	185,391
Swiss franc	214,016	212,451
Mauritanian ouguiya	56	70
Egyptian pound	16,534	25,228
Indian rupee	31,360	31,046
Kazakh tenge	858	180
Brazilian real	46,608	50,242
TOTAL	2,088,070	1,915,205

By interest rate (in thousands of euros)	June 30, 2024	December 31, 2023
Fixed rate	973,952	982,963
Floating rate	1,114,119	932,242
TOTAL	2,088,070	1,915,205

The average interest rate on gross debt as of June 30, 2024, is 4.6%, an increase of 60 basis points compared to December 31, 2023. The average maturity of the debt as of June 30, 2024, is 4.9 years (5.4 years as of December 31, 2023).

16.1.2. Put options granted to minority shareholders

Accounting policy

Under IAS 27 and IAS 32, put options granted to minority shareholders are reported among financial liabilities at the present value of their estimated price.
The difference between the value of the option and the amount of the minority interests is recognized:

- in goodwill, in the case of options issued before January 1, 2010;
- as a reduction in shareholders' equity – Group share (options issued after January 1, 2010).

No impact is reported in the income statement other than the impact of the annual discounting of the liability recognized in Net financial income; the income share of the Group is calculated on the basis of the percentage held in the subsidiaries in question, without taking into account the percentage holding attached to the put options.

Assumptions, estimates and judgements

The liability is estimated based on the contract information available (price, formula, etc.) and any other factor relevant to its valuation. Its value is reviewed at each year-end and the subsequent changes in the liability are recognized:

- either as an offset to goodwill (options granted before January 1, 2010);
- or as an offset to shareholders' equity – Group share (options issued after January 1, 2010).

As of June 30, 2024, minority shareholders had exercised put options for an amount of €14.6 million. This amount will be paid by the Vicat Group during the second half of 2024.

16.2. Financial instruments

Accounting policy

Financial assets

The Group classifies its financial assets, upon initial recognition, according to IFRS 9 based on the contractual cash flow characteristics and on the business model assessment of their ownership.
In practice, for the Vicat Group, the criterion of the contractual cash flow characteristics led to make a distinction between, on one side, loan and receivables instruments, for which the evaluation depends on the business model assessment of their ownership, and, on the other side, equity instruments.

According to the standard, there are three types of loan and receivables assets, each associated with a business model and a valuation method:

- assets valued at the amortized cost: the objective is only to hold the assets to collect the contractual cash flows. This is the case with most loans and receivables;
- assets valued at the fair value through other comprehensive income: the objective is to hold the assets to collect the contractual cash flows and to sell them;
- assets valued at the fair value through the income statement: applied to assets not covered by any of the two previous models.
-

Impairment of receivables is based on the expected losses during the full lifetime of the asset and credit risk is assessed based on historical data and any available information at the closing date.

Financial liabilities

The Group classifies its non-derivative financial liabilities, upon initial recognition, as financial liabilities valued at amortized cost. These comprise mainly borrowings, other financings, bank overdrafts, etc. The Group does not have financial liabilities at fair value through the income statement.

Derivatives and hedging

The Group uses hedging instruments to reduce its exposure to changes in interest and foreign currency exchange rates resulting from its business, financing and investment operations.

These hedging transactions have recourse to derivatives. The Group uses interest rate swaps and caps to manage its exposure to interest rate risks and forward foreign exchange contracts and currency swaps are used to hedge foreign exchange rate risks. The Group uses derivatives solely for economic hedging purposes.

Hedge accounting for an asset/liability/firm commitment or cash flow is applicable if:
- the hedging relationship is formally designated and documented;
- the effectiveness of the hedging relationship is demonstrated at the inception and then by the regular assessment and correlation between the changes in the market value of the hedging instrument and the market value of the hedged item.

Derivative instruments may be designated as hedging instruments, depending on the type of hedging relationship:
- fair value hedging is hedging against exposure to changes in the fair value of a booked asset or liability, or of an identified part of that asset or liability, attributable to a particular risk, for instance interest rate or exchange risks, which would affect the net income presented;
- cash flow hedging is hedging against exposure to changes in cash flow attributable to a particular risk, associated with a recorded asset or liability or with a scheduled transaction (e.g. expected sale or purchase or "highly probable" future transaction), which would affect the net income presented.

The application of hedge accounting results as follows:
- in the event of a documented fair value hedging relationship, the change in the fair value of the hedging derivative is recognized in the income statement as an offset to the change in the fair value of the underlying hedged financial instrument. The income statement is only impacted by the ineffective portion of the hedging instrument;
- in the event of a documented cash flow hedging relationship, the change in the fair value of the effective portion of the hedging derivative is initially recorded in shareholders' equity, and the change in the fair value of the ineffective portion is directly recognized in the income statement. The accumulated changes in the fair value of the hedging instrument previously recorded in shareholders' equity are transferred to the income statement at the same rate as the hedged cash flow.

Assumptions, estimates and judgements

Financial assets

Equity instruments covered by IFRS 9 have to be measured at fair value, for which the Group may elect to recognize changes in fair value, either in the income statement or in other comprehensive income not recycled in profit or loss, depending on the option taken from the beginning, investment by investment. For some unquoted equity investments, the amortized cost was maintained as this method is the best approximation available for the fair value.

Derivatives and hedging

Derivative financial instruments are valued at their balance sheet fair value and estimated using the following valuation models:

- the market value of interest rate swaps, foreign exchange rate swaps and forward purchase/sale transactions is calculated by discounting the future cash flows on the basis of the “zero coupon” interest rate curves applicable at the end of the presented reporting periods, and is restated where applicable to reflect accrued interest not yet payable;
- interest rate options are revalued based on the Black and Scholes model incorporating the market parameters as at year-end.

In accordance with IFRS 13, counterparty risks were considered. The impact of the credit value adjustment (CVA, or the Group’s exposure in the event of counterparty default) and of the debit value adjustment (DVA, or the counterparty’s exposure in the event of Group default) on the measurement of derivatives was determined by assuming an exposure at default calculated using the add-on method, a 40% loss given default, and a probability of default based on the credit ratings of banks or the estimated credit rating of the Group. The impact on fair value was not material and was not included in the market value of financial instruments as presented above.

The Vicat Group continued to manage its hedging instruments and its liquidity risk without difficulty throughout the year, as evidenced by the following:

Foreign exchange risk

The Group’s activities are carried out by subsidiaries operating almost entirely in their own country and local currency. This limits the Group’s exposure to foreign exchange risk. These companies’ imports and exports denominated in currencies other than their own local currency are generally hedged by forward currency purchases and sales. The foreign exchange risk on intercompany loans is hedged, where possible, by the companies when the borrowing is denominated in a currency other than their operating currency.

Interest rate risk

Floating rate debt is hedged through the use of caps on original maturities of one, five, seven and ten years.

The Group is exposed to an interest rate risk on its financial assets and liabilities and its cash. This exposure corresponds to the price risk for fixed-rate assets and liabilities, and cash flow risk related to floating-rate assets and liabilities.

Liquidity risk

During the first half of 2024, the Group:

- Increased its NEU CP program by 50 million euros. The amount of the program thus increased from 550 million euros to 600 million euros. As of June 30, 2024, this program was used up to 462.5 million euros.

The NEU CPs, which are short-term credit instruments, are backed by confirmed credit lines for the issued amount and are classified as such in medium-term debt in the consolidated balance sheet. The risk related to the inability to place NEU CPs on the market is covered by unused confirmed credit lines for an equivalent amount.

- Finalized the establishment of a new bilateral bank line of 50 million euros with a three-year maturity.

The Group has a total of 399 million euros in unused confirmed credit lines that are not allocated to cover liquidity risk on NEU CPs as of June 30, 2024 (683 million euros as of December 31, 2023).

Some medium-term or long-term loan agreements contain specific covenants especially with regards to compliance with financial ratios, reported each half year, which can lead to an early repayment (acceleration clause) in the event of non-compliance. These covenants are based on a profitability ratio (leverage: net indebtedness/consolidated EBITDA) and on capital structure ratio (gearing: net indebtedness/ consolidated shareholders' equity) of the Group or its subsidiaries concerned. For the purposes of calculating these covenants, the net debt is determined excluding put options granted to minority shareholders. Furthermore, the margin applied to some financing operations depends on the level reached on one of these ratios.

Considering the small number of companies concerned, essentially Vicat SA, the parent company of the Group, the low level of gearing (51.2%) and leverage (2.01%) and the liquidity of the Group's balance sheet, the existence of these covenants does not constitute a risk for the Group's financial position. As at June 30, 2024, the Group is compliant with all ratios required by covenants included in financing agreements.

The portfolio of derivatives was as follows at the end of June 2024:

(in thousands of currency)		Nominal value (foreign currency)	Nominal value (euro)	Market value (euro)	RESIDUAL MATURITY < 1 year (euro)	1-5 years (euro)	> 5 years (euro)
CASH FLOW HEDGES							
Interest rate instruments							
- Euro Caps	€	605,000	605,000	19,731	647	19,084	
FOREIGN EXCHANGE INSTRUMENTS							
Hedging for foreign exchange risk on intra-group loans							
- VAT $	$	133,000	124,241	12	12		
Hedging for foreign exchange risk on dividends payment							
- VAT $	TRY	29,355	27,422	(411)	(411)		
TOTAL			756,663	19,332	248	19,084	

In application of IFRS 7, the breakdown of financial instruments measured at fair value by hierarchical level of fair value in the consolidated statement of financial position is as follows at June 30, 2024:

(in millions of euros)	June 30, 2024
Level 1: instruments quoted on an active market	-
Level 2: valuation based on observable market information	19.3
Level 3: valuation based on non-observable market information (see note 11.2)	54.7

NOTE 17 – TRADE AND OTHER PAYABLES

(in thousands of euros)	June 30, 2024	December 31, 2023
Opening balance	**503,490**	**540,374**
Changes	7,963	(12,222)
Change in translation effect	(8,831)	(25,632)
Changes in consolidation scope	(1,894)	481
Other movements	(1,405)	490
Closing balance	**499,323**	**503,490**

NOTE 18 - CASH FLOWS

18.1 Net cash flows generated from operating activities

Net cash flows from operating activities carried out by the Group as of June 30, 2024, amounted to 177 million euros compared to 215 million euros as of June 30, 2023.

This decrease in cash flows from operating activities between the first halves of 2024 and 2023 is mainly due to the change in working capital requirements of (92) million euros compared to the first half of 2023, partially offset by the increase in self-financing capacity of 54 million euros compared to the first half of 2023.

(in thousands of euros)	WCR January 1st, 2023	Change WCR	Other changes	WCR December 31, 2023	Change WCR	Other changes	WCR June 30, 2024
Inventories	560,794	29,252	(21,341)	568,705	12,759	(15,065)	566,400
Trade and other accounts	728,585	25,914	(55,340)	699,160	112,741	(26,143)	785,758
Trade and other accounts payable	(817,111)	(74,530)	58,145	(833,497)	(9,388)	25,500	(817,385)
Net Working Capital	**472,268**	**(19,364)**	**(18,536)**	**434,368**	**116,112**	**(15,708)**	**534,773**

18.2 Net cash flows from investing activities

Net cash flows from investing activities carried out by the Group as of June 30, 2024, amounted to (200) million euros compared to (154) million euros as of June 30, 2023.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€ 185.9 million during the 2024 first semester and € 143.8 million during the 2023 first semester) mainly corresponding to, in the 2024 first semester and in the 2023 first semester, investments made in Senegal, France and the United States.

Acquisition/disposal of shares in non-consolidated companies

Acquisition/disposal of shares in non-consolidated entities in the first half of 2024 resulted in a total cash outflow of (10) million euros (-9.5€ millions as of June 30, 2023), mainly related to the acquisition of non-consolidated shares.

SEGMENT INFORMATION

Accounting policy

In accordance with IFRS 8 “Operating Segments” the segment information is based on information taken from the internal reporting. This information is used internally by the General Management responsible for implementing the strategy defined by the Chairman of the Board of Directors for measuring the Group’s operating performance and for allocating capital expenditure and resources to geographical areas and business segments.

The operating segments, as defined by IFRS 8, comprise the following six geographical areas in which the Group operates, and which can, as stated by IFRS 8, combine countries with similarities:

- France;
- Europe (except France) including Switzerland and Italy;
- Americas including United States and Brazil;
- Asia including India and Kazakhstan;
- Mediterranean region including Turkey and Egypt;
- Africa including Senegal, Mali and Mauritania.

This organization by geographical area is the means of assessing the financial nature and impact of economic environments in which the Group operates and reflects its matrix-based organization as well as the predominance of geographical aspects in the strategic analyses presented to the General Management. More concise additional information is presented per business sector.

The management indicators presented were adapted to be consistent with those used by the General Management, while complying with IFRS 8 disclosure requirements: Operating revenue and consolidated revenue, EBITDA and recurring EBIT, total non-current assets, net capital employed, industrial investments, depreciation and amortization and number of employees.

The management indicators used for internal reporting are identical for all the segments defined above and are determined in accordance with the IFRS principles applied by the Group in its consolidated financial statements.

Breakdown by operating segment

Information relating to operating segment is presented according to the geographical location of the entities concerned.

June 30, 2024 (in thousands of euros except headcount)	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
Income statement							
Operating revenue	616,551	198,285	493,772	243,074	221,986	198,309	1,971,977
Inter-country eliminations	(22,702)	(1,557)		(760)	(7,745)	(1,922)	(34,687)
Consolidated revenue	593,849	196,728	493,772	242,314	214,241	196,387	1,937,290
EBITDA (see Definition of management indicators)	98,615	45,907	106,176	45,569	24,903	31,990	353,159
Recurring EBIT (see Definition of management indicators)	44,914	28,815	63,262	29,853	12,069	8,860	187,773
Balance sheet							
Total non-current assets	959,916	648,684	1,336,453	632,926	368,935	724,799	4,671,714
Net capital employed (1)	895,811	587,145	1,097,712	629,477	440,829	761,973	4,412,946
Other information							
Acquisitions of property, plant and equipment and intangible assets	53,694	12,742	41,214	14,033	10,609	87,617	219,910
Net depreciation and amortization charges	(51,602)	(17,183)	(41,266)	(15,963)	(11,669)	(18,730)	(156,413)
Average number of employees	3,236	693	2,311	1,201	1,539	975	9,955

June 30, 2023 (in thousands of euros except headcount)	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
Income statement							
Operating revenue	654,034	196,581	450,418	232,956	195,979	207,796	1,937,764
Inter-country eliminations	(23,887)	(1,324)		(53)		(206)	(25,469)
Consolidated revenue	630,147	195,257	450,418	232,903	195,979	207,591	1,912,294
EBITDA (see Definition of management indicators)	105,760	46,016	83,653	31,783	20,789	26,469	314,469
Recurring EBIT (see Definition of management indicators)	58,007	28,893	44,948	15,174	11,721	7,500	166,243
Balance sheet							
Total non-current assets	944,989	659,405	1,378,464	650,578	310,614	616,360	4,560,411
Net capital employed (1)	876,083	593,556	1,113,973	653,751	337,510	653,894	4,228,765
Other information							
Acquisitions of property, plant and equipment and intangible assets	52,890	8,053	48,360	4,962	8,154	39,818	162,237
Net depreciation and amortization charges	(47,640)	(17,525)	(35,607)	(16,058)	(8,952)	(17,919)	(143,701)
Average number of employees	3,305	702	2,267	1,225	1,411	967	9,877

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

Information by business segment

June 30, 2024 (in thousands of euros)	Cement	Concrete & Aggregates	Other Products and Services	Total
Income statement				
Operating revenue	1,232,494	744,788	239,140	2,216,422
Inter-segment eliminations	(182,215)	(27,617)	(69,301)	(279,133)
Consolidated revenue	1,050,279	717,171	169,840	1,937,290
EBITDA (see Definition of management indicators)	262,704	74,847	15,609	353,159
Recurring EBIT (see Definition of management indicators)	154,219	27,010	6,544	187,773
Balance sheet				
Net capital employed (1)	3,222,943	1,051,464	138,539	4,412,946

June 30, 2023 (in thousands of euros)	Cement	Concrete & Aggregates	Other Products and Services	Total
Income statement				
Operating revenue	1,235,638	707,793	231,962	2,175,394
Inter-segment eliminations	(177,691)	(16,468)	(68,941)	(263,100)
Consolidated revenue	1,057,947	691,326	163,021	1,912,294
EBITDA (see Definition of management indicators)	224,304	73,975	16,190	314,469
Recurring EBIT (see Definition of management indicators)	129,643	28,461	8,139	166,243
Balance sheet				
Net capital employed (1)	3,060,599	1,013,446	154,721	4,228,765

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

NOTE 19 - TRANSACTIONS WITH RELATED PARTY

In addition to information required for related parties regarding the senior executives, described in this note, related parties with which transactions are carried out include affiliated companies in which Vicat directly or indirectly holds a stake, and entities that hold a stake in Vicat.

These related-party transactions were not material and were all concluded on an arm's length basis.

These transactions have all been recorded in compliance with IAS 24 and their impact on the Group's consolidated financial statements for the first semester 2024 and 2023 is as follows, broken down by type of related party:

	June 30, 2024				June 30, 2023			
(in thousands of euros)	Sales	Purchases	Receivables	Liabilities	Sales	Purchases	Receivables	Liabilities
Associates	5,992	4,237	11,218	2,729	2,190	843	6,481	1,598
Other related parties		659				558		
TOTAL	5,992	4,896	11,218	2,729	2,190	1,401	6,481	1,598

NOTE 20 - POST-BALANCE SHEET EVENTS

No post-balance sheet events had a material impact on the consolidated financial statements as at June 30, 2024.

NOTE 21 - LIST OF MAIN CONSOLIDATED COMPANIES AS AT JUNE 30, 2023

Fully consolidated: France

			% INTEREST	
COMPANY	Country	City	June 30, 2024	December 31, 2023
VICAT	FRANCE	L'ISLE D'ABEAU	-	-
AGENCY BULK CHARTERING VICAT	FRANCE	NANTES	49.99	49.99
ANNECY BETON CARRIERES	FRANCE	L'ISLE D'ABEAU	49.98	49.98
LES ATELIERS DU GRANIER	FRANCE	CHAPAREILLAN	99.98	99.98
BETON VICAT	FRANCE	L'ISLE D'ABEAU	99.98	99.98
BETON TRAVAUX	FRANCE	L'ISLE D'ABEAU	99.98	99.98
CENTRE D'ETUDE DES MATERIAUX ET DES BETONS	FRANCE	FILLINGES	100.00	79.99
DELTA POMPAGE	FRANCE	CHAMBERY	99.98	99.98
GRANULATS VICAT	FRANCE	L'ISLE D'ABEAU	99.98	99.98
PARFICIM	FRANCE	L'ISLE D'ABEAU	100.00	100.00
SATMA	FRANCE	L'ISLE D'ABEAU	100.00	100.00
SATM	FRANCE	CHAMBERY	99.98	99.98
SIGMA BETON	FRANCE	L'ISLE D'ABEAU	99.99	99.99
VICAT PRODUITS INDUSTRIELS	FRANCE	L'ISLE D'ABEAU	99.98	99.98

Fully consolidated: Rest of the world

COMPANY	Country	City	% INTEREST June 30, 2024	% INTEREST December 31, 2023
CIPLAN	Brazil	Brasilia	76.50	76.18
SINAI CEMENT COMPANY	Egypt	Cairo	67.18	67.18
JAMBYL CEMENT PRODUCTION COMPANY LLP	Kazakhstan	Almaty	90.00	90.00
MYNARAL TAS COMPANY LLP	Kazakhstan	Almaty	90.00	90.00
BUILDERS CONCRETE	USA	California	100.00	100.00
KIRKPATRICK	USA	Alabama	100.00	100.00
NATIONAL CEMENT COMPANY OF ALABAMA	USA	Alabama	100.00	100.00
NATIONAL CEMENT COMPANY INC	USA	Delaware	100.00	100.00
NATIONAL CEMENT COMPANY OF CALIFORNIA	USA	Delaware	100.00	100.00
NATIONAL READY MIXED	USA	California	100.00	100.00
VIKING READY MIXED	USA	California	100.00	100.00
WALKER CONCRETE	USA	Georgia	100.00	100.00
CEMENTI CENTRO SUD Spa	Italy	Genova	100.00	100.00
CIMENTS & MATERIAUX DU MALI	Mali	Bamako	94.90	94.90
GECAMINES	Senegal	Thies	100.00	100.00
POSTOUDIOKOUL	Senegal	RUFISQUE (DAKAR)	100.00	100.00
SOCOCIM INDUSTRIES	Senegal	RUFISQUE (DAKAR)	99.90	99.90
ALTOLA AG	Switzerland	Olten (Solothurn)	100.00	100.00
KIESWERK AEBISHOLZ AG	Switzerland	Aebisholz (Soleure)	100.00	100.00
BETON AG BASEL	Switzerland	Basel	100.00	100.00
BETON AG INTERLAKEN	Switzerland	Interlaken (Bern)	75.42	75.42
BETONPUMPEN OBERLAND SA AARETAL	Switzerland	Wimmis (Bern)	82.46	82.46
EMME KIES + BETON AG	Switzerland	Lützelflüh (Bern)	66.67	66.67
FRISCHBETON AG ZUCHWIL	Switzerland	Zuchwil (solothurn)	88.94	88.94
FRISCHBETON LANGENTHAL AG	Switzerland	Langenthal (Bern)	81.17	81.17
FRISCHBETON THUN AG	Switzerland	Thoune (Bern)	53.48	53.48
KIESTAG KIESWERK STEINIGAND AG	Switzerland	Wimmis (Bern)	98.55	98.55
KIES NEUENDORF AG	Switzerland	Neuendorf (Soleure)	50.00	50.00
SABLES + GRAVIERS TUFFIERE SA	Switzerland	Hauterive (Fribourg)	(1)	50.00
SHB STEINBRUCH + HARTSCHOTTER WERK BLAUSEE MITHOLZ AG	Switzerland	Frutigen (Bern)	98.55	98.55
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	Switzerland	Flumenthal (Solothurn)	100.00	100.00
SONNEVILLE AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER BETON JURA SA	Switzerland	Belprahon (Bern)	84.81	84.81
VIGIER BETON KIES SEELAND AG	Switzerland	Lyss (Bern)	100.00	100.00
VIGIER BETON MITTELLAND AG	Switzerland	Feldbrunnen (Solothurn)	100.00	100.00
VIGIER BETON ROMANDIE SA	Switzerland	St. Ursen (Fribourg)	100.00	100.00
VIGIER BETON SEELAND JURA AG	Switzerland	Safnern (Bern)	96.12	96.12
VIGIER CEMENT AG	Switzerland	Pery (Bern)	100.00	100.00
VIGIER HOLDING AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER MANAGEMENT AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER RAIL AG	Switzerland	Müntschemier (Bern)	100.00	100.00
VIGIER TRANSPORT AG	Switzerland	Langendorf (Soleure)	100.00	100.00
VITRANS AG	Switzerland	Pery (Bern)	100.00	100.00
BASTAS BASKENT CIMENTO	Turkey	Ankara	91.60	91.60
BASTAS HAZIR BETON	Turkey	Ankara	91.60	91.60
BIKILTAS	Turkey	Konya	100.00	100.00
KONYA CIMENTO	Turkey	Konya	83.08	83.08
KONYA HAZIR BETON	Turkey	Konya	83.08	83.08
TAMTAS	Turkey	Ankara	100.00	100.00
MAURICIM	Mauritania	Nouakchott	100.00	100.00
BHARATHI CEMENT	India	Hyderabad	51.02	51.02
KALBURGI CEMENT	India	Hyderabad	99.99	99.99

(1) Equity method at June 30, 2024

Equity method: France

Company	Country	City	% INTEREST June 30, 2024	December 31, 2023
ALTèreNATIVE	France	L'Isle d'Abeau	49.99	49.99
BIOVAL	France	L'Isle d'Abeau	50.00	50.00
CARRIERES BRESSE BOURGOGNE	France	Épervans	33.28	33.28
DRAGAGES ET CARRIERES	France	Épervans	49.98	49.98
SABLIERES DU CENTRE	France	Les Martres d'Artière	49.99	49.99
SCI ABBE CALES	France	Chambéry	69.99	69.99
EST LYONNAIS GRANULATS	France	Dijon	33.33	33.33

Equity method: Rest of the world

Company	Country	City	% INTEREST June 30, 2024	December 31, 2023
HYDROELECTRA	Switzerland	Au (St. Gallen)	50.00	50.00
GRAVIERE DE LA-CLAIE-AUX-MOINES	Switzerland	Savigny	35.00	35.00
PROBETON	Switzerland	Vernier	50.20	50.20
SABLES + GRAVIERS TUFFIERE SA	Switzerland	HAUTERIVE (FRIBOURG)	50.00	(1)
VACARBO AG	Switzerland	LUTERBACH	50.00	50.00
VITO RECYCLING SA	Switzerland	PERY-LA HEUTTE (BERN)	50.00	50.00
SILO TRANSPORT AG	Switzerland	Bern	50.00	50.00
SINAI WHITE CEMENT	Egypt	Cairo	17.06	17.06
PLANALTO	Brazil	Brasilia	37.49	37.33

(1) Fully consolidated in 2023

STATUTORY AUDITORS'REVIEW REPORT ON THE 2024 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Vicat S.A.

4 rue Aristide Bergès - 38080 L'Isle d'Abeau

Statutory Auditors' Review Report on the Half-yearly Financial Information 2024

For the period from January 1 to June 30, 2024

To the Shareholders,

In compliance with the assignment entrusted to us by annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Vicat S.A., for the period from January 1 to June 30, 2024
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Auditors,

Lyon, on the July 25, 2024	Chamalières, on the July 25, 2024
KPMG SA	Wolff et Associés S.A.S.
Philippe Massonnat	Grégory Wolff
Partner	Partner

DECLARATION BY THE PERSONS RESPONSIBLE FOR THE HALF- YEAR FINANCIAL REPORT

“I hereby declare that, to the best of my knowledge, the consolidated accounts compiled for the ending half-year have been drawn up in accordance with the applicable accounting standards and are a true reflection of the assets and liabilities, financial position and income of the Company and all the firms within the consolidation scope and that the half-year report on operations, attached on page 3, presents a true picture of the major events which occurred during the first six months of the year, their impact on the accounts and the main transactions between related parties and describes the main risks and the main uncertainties for the remaining six months of the year.”

L’Isle d’Abeau, July 25, 2024
Guy Sidos
Chairman and CEO

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