



Putting
people at the
center
of things

Build
together,
live together





Putting people at the center of things

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Vicat is a French industrial group founded more than 170 years ago. A family-owned, multi-local group, Vicat serves all those involved in development.

The values that drive our growth

In our actions and in what we build, we remain faithful to the values of Louis Vicat, who unveiled the mysteries of artificial cement in 1817.

Shared living

Being firmly rooted in our regions and contributing to their development.

Shared passion

Sharing our passion for building materials across two centuries.

Shared innovation

Being inspired by our creativity and expertise.

Shared commitment

Rising to challenges alongside our partners.

Shared progress

Sustainably building a future world.

At the heart of Bharathi Cement's facilities in India.

VICAT THROUGHOUT THE WORLD

Present in 12 countries, the Group develops an efficient offering of mineral and bio-based materials and services that meet the needs of the construction industry. Everywhere that its cement plants, aggregate quarries and concrete batching plants are located, Vicat endeavors to produce locally and develop the regions and employment.

For many years now, the Group has been committed to the ecological and solidarity transition by reducing the carbon footprint of all its business activities, deploying the economic, environmental and social performances of the circular economy, and protecting biodiversity.

The family-run company cultivates a relationship of trust with customers, partners, and employees on a daily basis.

3 main businesses:
**CEMENT, CONCRETE,
AGGREGATES**

Almost
10,000
employees

Revenue

€3.9 bn

of which **two-thirds**
generated
outside France

12

operating countries



CEMENT

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



CONCRETE

Vicat offers a comprehensive range of ready-mixed concrete to meet the specific needs of any project: decorative, self-consolidating, pervious, bio-based, 3D printing, roads, complex architecture, bridges or tunnels.



AGGREGATES

In virgin or recycled form, aggregates are used as raw materials for sustainable construction. They are vital for making concrete and surfacing roads.

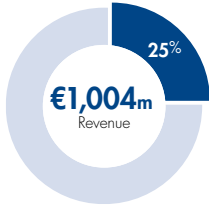


OTHER PRODUCTS AND SERVICES

In some countries, Vicat Group has complementary activities that generate added value for its customers. These include transport (France), sack manufacturing (France and India), railroad sleeper manufacturing (Switzerland), paper production (France) and construction chemicals and finishing products (France).

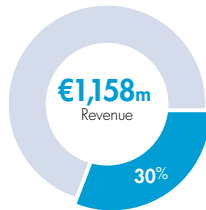
GLOBAL PRESENCE

AMERICAS
United States, Brazil



- 2,309 Employees
- 3 Cement plants
- 63 Concrete batching plants
- 2 Aggregate quarries

FRANCE



- 3,270 Employees
- 6 Cement plants
- 159 Concrete batching plants
- 41 Aggregate quarries
- 2 Grinding plants

EUROPE
Switzerland, Italy (excl. France)



- 740 Employees
- 1 Cement plant
- 16 Concrete batching plants
- 15 Aggregate quarries
- 1 Grinding plant



WEST AFRICA
Mali, Senegal, Mauritania



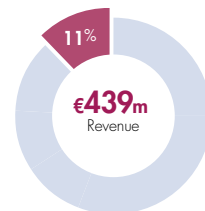
- 974 Employees
- 1 Cement plant
- 1 Concrete batching plant
- 2 Aggregate quarries
- 2 Grinding plants

MEDITERRANEAN
Turkey, Egypt



- 1,501 Employees
- 3 Cement plants
- 36 Concrete batching plants
- 6 Aggregate quarries

ASIA
Kazakhstan, India



- 1,196 Employees
- 3 Cement plants
- 1 Aggregate quarry



GUY SIDOS,
Chairman and Chief Executive Officer

“2024 was a good year for Vicat. I would like to congratulate and thank our teams for navigating a complicated global environment.”

2024 was a good year for Vicat. I would like to congratulate and thank our teams for navigating a complicated global environment. Organic revenue grew on the back of efforts to improve industrial and commercial efficiency in all our businesses, as well as the strength of the US and Middle Eastern markets.

With EBITDA at €783 million, operating profitability reached a record level, generating all-time high cash flow and enabling the Group to continue its modernization with the construction of the new kiln in Rufisque, Senegal, while continuing to pay down debt, beyond the targets announced, despite disadvantageous exchange rates and the demanding comparatives of 2023. Accounting for hyperinflation in Turkey also penalized the Group's reported 2024 results.

Safety results continued to improve, reflecting an efficient group-wide mobilization for an essential aspect of our corporate culture.

The unit carbon footprint of our products and services also improved, in line with our “Low to Zero Carbon” roadmaps and consistent with the policies of countries where we are present. Our projects progressed as announced: Argilor, the clay flash activator at our Xeuilley plant (France), is now in operation and LNZ (Lebec Net Zero), a project to completely eliminate carbon emissions from our plant in Lebec (California) was launched with federal support of up to \$500 million. Our third flagship CO₂ capture project, VAIA is underway in Montalieu (France) and is set to initiate decarbonation of the Rhône Valley. Vicat's practical efficiency in terms of low carbon was recognized in

the construction of the Athletes' Village for the Paris 2024 Olympic Games where our new negative carbon footprint Carat cement was used.

These extremely positive points were achieved in complex environments, marked by deadly wars in Eastern and Southern Europe, geopolitical crises in Asia, and radical political changes in Africa and America. Upheaval in global trade and national policies took a toll on our sectors, including construction in Europe which suffered especially in 2024, despite huge real needs.

Vicat is also looking to the future, aiming to consolidate its margins through operating efficiency driven by new products and the use of cutting-edge technologies, among which artificial intelligence loops that enable production gains of more than 5%. On a group scale, this represents the equivalent of an additional plant created by this rapidly-evolving technology with a very small investment. Developments in recent years and the structures set up (in particular the "1817" digital laboratory in France) have provided us with the autonomy required to step up this program, on which we have been working for some time.

In 2025, we will pursue the industrial and sales policies having proven successful in 2024. "Kiln 6" in Rufisque (Senegal) is due to start up in the spring and we will continue our strategy to reduce clinker factor and defossilize our cement plants through waste recovery.

The merger between VPI and CERMIX, finalized on January 1, 2025, provides critical mass to our construction finishing product activities, a sector at the forefront of building modernization policies. I have high hopes for this business, which could soon account for almost 20% of Vicat's revenue in France.

This year, Vicat will be moving forward within a framework of political and economic uncertainty, as well as new sustainability information requirements with the European CSRD Directive transposed into French regulations already complied with in this report. The complexity of this latest requirement is a source of concern for directors, shareholders and

employees, especially as most of Vicat's direct competitors are not subject to it. The sustainable reporting requirements have prompted us to leave all other private benchmarks, including the CDP, which awarded the Group an A- rating, highlighting the quality of our decarbonization program.

In 2025, we will continue to act as a responsible employer, a player in its territories and rural areas, and in developing our communities and ecosystems, supported by the numerous initiatives of the Louis Vicat Corporate Foundation, which is very active on these issues.

Vicat will stay on course, supported by the commitment of its teams, whom I thank from the bottom of my heart.

“In 2025, we will continue to act as a responsible employer and a key player in regional and rural life, while developing our communities and ecosystems.”

Our resources

INDUSTRIAL ASSETS

- Modern high-performance production facilities, close to its markets, being continually upgraded. **17** cement plants worldwide, **275** concrete batching plants, **67** aggregates quarries.
- Self-production of **198** GWh of renewable electricity.
- **7** subsidiaries dedicated to the circular economy (Altola, ALTèreNATIVE, Bioval, CIRCULère, Çözüm, Terenvie, Vito Recycling).

NATURAL CAPITAL

- Responsible water consumption.
- Strong land management that ensures long-term access to geological reserves.
- Rich, diversified land holdings that respect biodiversity and ecosystems: forests, wetlands, natural reserves.

HUMAN CAPITAL

- Putting occupational health and safety first: **zero accidents** target.
- **9,990** engaged and passionate employees sharing the Group's values, in **12** countries. **94%** of teams on permanent contracts.
- Strong social dialogue built on respect.
- **100 %** gender wage equality (see vicat.fr)
- Target of **100%** of employees to receive awareness training on the challenges surrounding the energy transition.
- Close to **100%** of general management positions are held by locals, in the **12** countries in which the Group operates.

SOCIAL CAPITAL

- Ongoing dialogue and trust with the stakeholders (local populations, partners, suppliers, customers, scientific and technical communities, regional authorities, voluntary organizations, banks, insurance groups etc.)
- Local identities in each of the **12** countries in which the Group operates.
- **2** corporate foundations: the Louis Vicat Foundation and the SOCO CIM Foundation.
- Supplier dealings built around top-level, local and responsible suppliers (**88%** of purchases are in the countries in which the Group operates).
- Committed to inclusion.

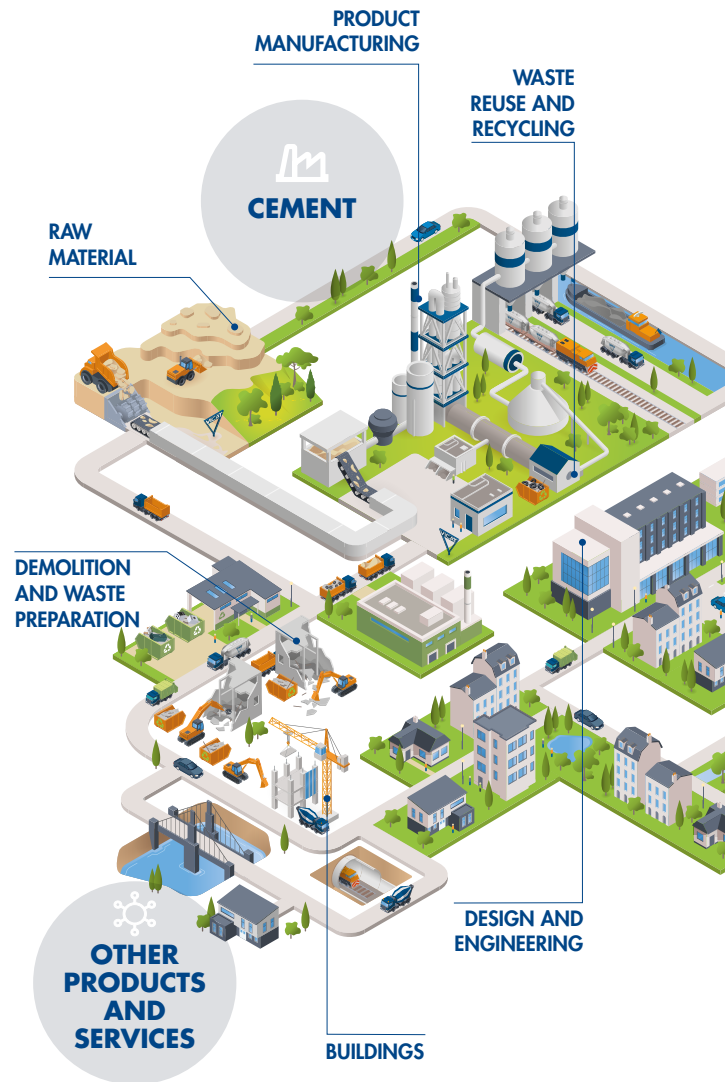
ECONOMIC AND FINANCIAL CAPITAL

- Long-standing majority family shareholding.
- Generation of geographically diversified cash flow (**63%** in the mature countries, **27%** in emerging countries).
- Financial strength – high levels of equity (**€3 billion**) – diversified and managed debt burden (average maturity of 5 years).

INTELLECTUAL CAPITAL

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

Our businesses



Our strategic priorities

A role as a cement manufacturer, serving our customers.

MEGA TRENDS

DEMOGRAPHIC GROWTH

Concrete is the only product that can keep up with population growth on an industrial scale.

Our value creation

PEOPLE

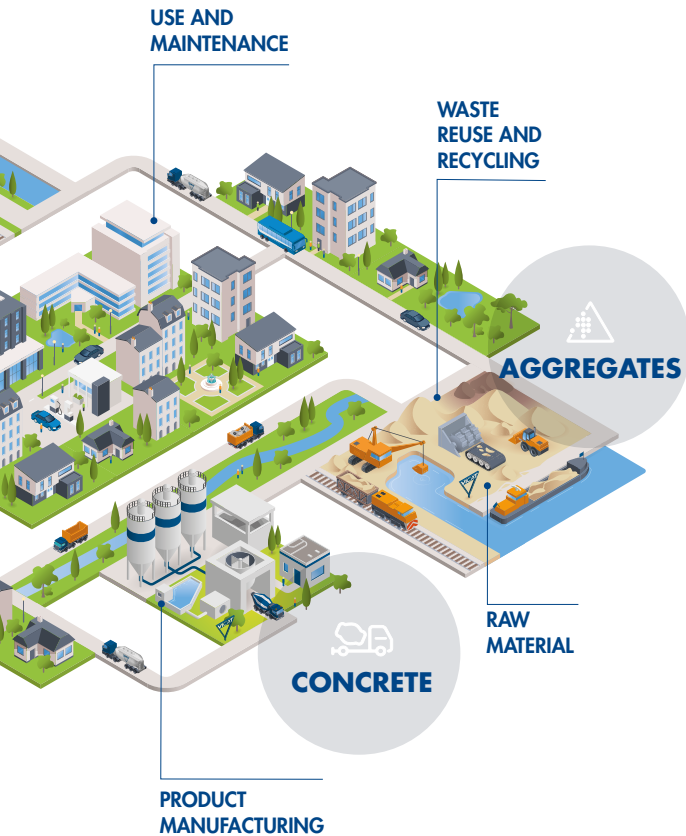
- Increase in the percentage of women employees, in the Group's teams, especially in positions of responsibility.
- Safety culture: constant improvement in the accident frequency rate (**3.34**) and the severity rate (**0.19**).
- **100%** of employees trained in safety.
- High level of training hours (**28 hours**/employee/year)
- Steady increase in the number of women in all socio-professional categories (**12.6%** women).
- Over **94%** of direct employees on **permanent contracts**.
- **Zero tolerance** policy as regards discrimination, bullying, sexual harassment and sexist behavior.
- **100%** of activities providing support to local communities in 2024.
- **3,365** signatory suppliers committed to safety.
- Foundation Louis Vicat/Foundation SOCOCIM: supporting initiatives to improve education, awareness around disability, culture, heritage and entrepreneurship.

CREATION OF ECONOMIC VALUE BY STAKEHOLDERS

- Customers: **€3.9 billion** (2024 revenue).
- Employees: **€603 million** in payroll.
- Suppliers: **€2.5 billion** in purchases from our suppliers (Group scope including energy).
- Shareholders: **€102 million** for shareholders.
- Debt holders: **€60 million** in interest on debt.
- Governments: **€130 million** paid to Governments (direct and indirect taxes). Over **€700 million** in VAT collected (or equivalent).
- Investment in future growth: **€320 million** (including decarbonization projects).

PLANET

- Biodiversity: **71%** of Group sites have a rehabilitation plan.
- **5.8 million** metric tons of recycled or reused materials.
- **520,700** metric tons of CO₂ emissions avoided at constant cement volumes.
- Substitution rate: **36.0%** in 2024 (**32.0%** in 2023) for the Group (equivalent to **1,000,000** tonnes of coal avoided).
- **72.3%** in Europe.
- Clinker content at equivalent cement: **76.3%** in 2024.
- 2023 CDP Climate score: **A-** in 2023.
- **€135 million** in sustainable investments (including €116 million aligned with the taxonomy).
- **14%** of the energy consumed comes from renewable energies (hydraulic, photovoltaic, fatal heat, biomass).
- Offering of quality products and services, **100%** standardized and sustainable, making it possible to reduce the carbon intensity of the value chain.



Ongoing engagement of its teams, at the heart of its countries

A committed player to the environmental and energy transitions

SOCIAL AND SOCIETAL TRANSITION

Increasing pressure on large companies to offer human-friendly activities.

ENERGY AND ENVIRONMENTAL TRANSITION

Encouraging major groups to offer sustainable and environmentally-friendly products.

Group vision

Committed alongside customers and regional players, Vicat's teams innovate on a daily basis to reduce the Group's environmental and energy impact. The goal is to achieve carbon neutrality across our value chain by 2050.

3 strategic priorities

1. **A role as a cement manufacturer, serving our customers**

As a committed industrialist, the Group develops innovative and sustainable construction solutions to meet the needs of the world's growing population. These high-quality, accessible and adaptable materials, used for housing and infrastructure, contribute directly to the development and maintenance of jobs and the local economic fabric. The Group's innovative concretes are, both in quantity and quality, the only ones able to meet the infrastructure and housing needs of the world's ever-increasing population.

2. **Ongoing engagement of its teams, at the heart of its countries**

Vicat, a family-run international industrial group, is driven by its culture and values. The Group's growth strategy is part of a long-term vision, with the determination to ensure the respect of human rights and occupational health and safety, reward its employees, and form lasting business partnerships.

3. **Committed to the environmental and energy transitions**

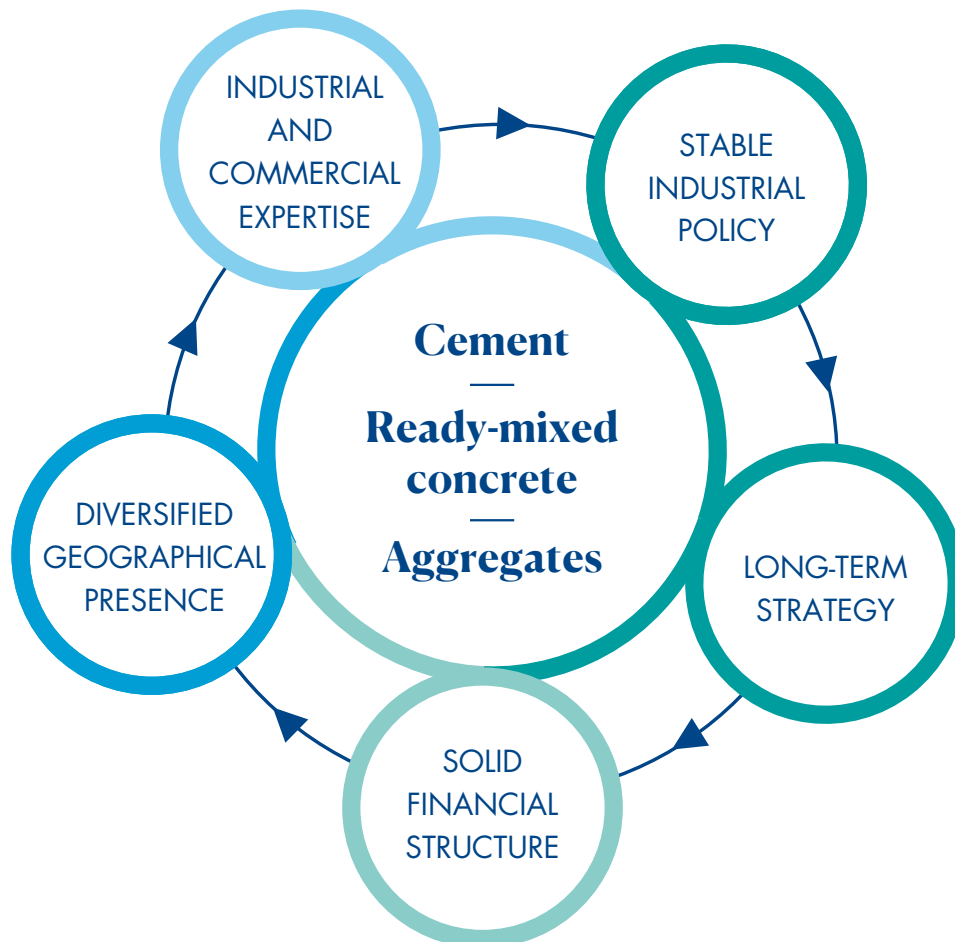
Accelerating climate change, severe constraints on natural resources, damage to biodiversity, energy sovereignty and sobriety are major environmental, health and economic challenges. Faced with these priority issues, Vicat is aiming for carbon neutrality by 2050 across its entire value chain, by deploying a strategy to decarbonize its products, services and industrial processes.



A team at the control desk of the Xeuilley cement plant (France).

► The Group's strengths

The Group has built up recognized expertise in its main business lines over the years. Through its close regional presence and the balanced distribution of its business activities, it brings a global response to all its stakeholders.



Development by business



Employee of SOCOCIM Industries (Senegal).

CEMENT

The Group is developing its central and long-standing business, Cement, based on three focuses:

- Strong internal growth, with continuous industrial investments to modernize its production base, boost the performance and efficiency of plants, and increase their production capacity. The industrial development of the Group’s businesses systematically integrates the dynamic management of environmental aspects.
- External growth targeting markets with high development potential. In a highly selective manner, the Group’s external growth policy fulfils a range of criteria that have ensured its success over the last 40 years.
- The construction of new sites and facilities, with projects systematically reviewed in respect of external growth criteria.

READY-MIXED CONCRETE

The development of the Ready-Mixed Concrete (RMC) businesses meets the objective of constructing a network around cement plants and located close to the intended markets.

Vertical integration can be achieved either by creating industrial sites and facilities or by acquiring market players.



Carat low-carbon concrete application.



Extraction of aggregates in Saint-Jean-le-Vieux (France).

AGGREGATES

The Aggregates business provides a global response to the needs of customers in construction materials.

Developing this business calls for industrial acquisitions and investments to increase the capacity of existing installations and open new quarries and installations.

Geographic development

THE GROUP OPERATES IN

12 countries

Vicat is present in developed and emerging countries alike. The diversification of its geographic coverage drives its industrial, economic, social and societal development in the long term.

“The resilience of Vicat – focused on its key business, cement – lies in its geographical diversification: we produce locally, for local needs, and with a local workforce.”

Guy Sidos,
Chairman and Chief Executive Officer

The Group's sustainability targets

The Group has set the following sustainability targets:

CLIMATE TARGETS

To contribute to the carbon neutrality of the entire value chain, an ambition for 2050.

BY 2030:

1. Reduce Group emissions to 497 kg CO₂ net/t cement eq. (430 kg CO₂ net/mt cement eq. for Europe).
2. Defossilization: reach 50% of alternative fuels at the Group level, of which a target of almost 100% of alternative fuels in modern cement manufacturing plants in Europe.
3. Achieve a level of clinker content in cement of 69%.
4. Reduce electricity-related emissions by 40% by 2030 (compared with 2020).
5. Initiate two CCU/CCS (carbon capture usage/storage projects) by 2030.

BIODIVERSITY TARGETS

1. Produce locally, prioritizing virtuous circular-economy solutions for sustainable cities.
2. Preserve the richness of the ecosystems encountered on the production sites by implementing initiatives in favor of biodiversity, developing products that help to welcome biodiversity, and optimizing forest management to increase carbon storage.

SOCIAL AND SOCIETAL OBJECTIVES

1. Health and safety target: "zero accidents".
2. Increase the proportion of women in the overall workforce and in managerial positions.
3. Promote responsible and local procurement with suppliers.
4. Fairly remunerate through a compensation policy based on sharing of value and merit.



Find out more about our CSR commitments on the website [vicat.com](https://www.vicat.com)

VITO Recycling facility, specialized in cleaning polluted soils.



Governance and shareholding

BOARD OF DIRECTORS

OPERATIONAL EXECUTIVES

Guy Sidos, Chairman and Chief Executive Officer

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

Lukas Eppe, Joint COO, Chief Strategy Officer, Senior Executive in charge of business in Switzerland

Senior Executive Vice Presidents

Éric Bourdon, Chief Industry & Innovation officer, Chief Climate Officer

Philippe Chiorra, Advisor to the Chairman

Éric Holard, Country Director, United States

Hugues Chomel, Chief Financial Officer

Christophe Bérenger, Chief Human Resources Officer

Gianfranco Tantardini, Regional Director, Mediterranean-Asia



Jacques Merceron-Vicat



Guy Sidos,



Caroline Ginon



Xavier Chalandon



Audit Committee

Rémy Weber, Chairman
Xavier Chalandon
Éléonore Sidos Vicat



Compensation Committee

Xavier Chalandon, Chair
Rémy Weber
Bruno Salmon



CSR Committee

Sophie Sidos, Chair
Bruno Salmon
Sophie Féguéux



Louis Merceron-Vicat



Hugues Metz



Sophie Fégueux



Rémy Weber



Emmanuelle Salles



Bruno Salmon



Sophie Sidos



Éléonore Sidos Vicat



SHARE CAPITAL

At December 31, 2024, the company's share capital amounted to €179,600,000, consisting of 44,900,000 shares, each with a par value of €4.

63.36%
family shareholders

35.61%
Public
(including 1.43% employees)

1.03%
Treasury shares

STATUTORY AUDITORS

KPMG Audit
Wolff & Associés SAS

KEY FIGURES



CEMENT

17 cement plants
5 milling plants
28 million metric tons of cement sold



CONCRETE

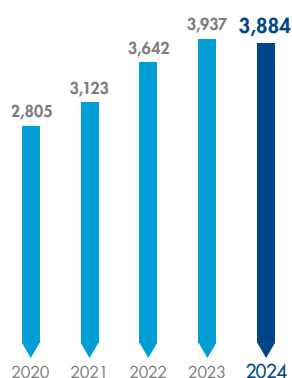
275 batching plants
9.4 million cubic meters of concrete sold



GRANULATS

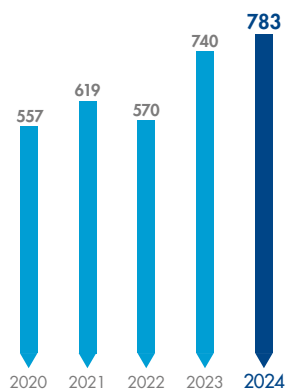
67 aggregate quarries
22.9 million metric tons of aggregates sold

CONSOLIDATED REVENUE (in millions of euros)



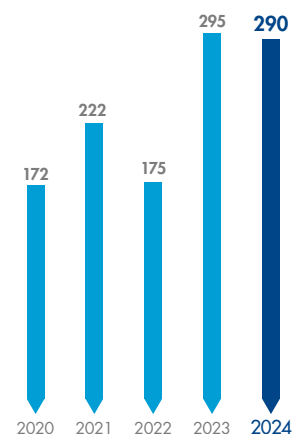
Consolidated revenue amounted to €3,884 million in 2024, down -1.3% on a reported basis and up +2.3% at constant scope and exchange rates compared with 2023.

EBITDA⁽¹⁾ (in millions of euros)



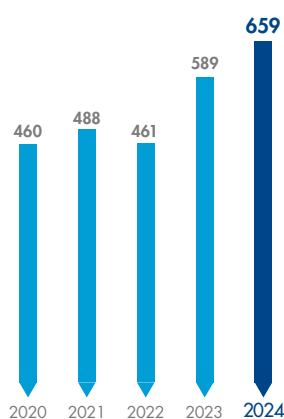
At €783 million, the Group's consolidated EBITDA was up +5.9% from 2023 and up +10.1% at constant scope and exchange rates.

CONSOLIDATED NET INCOME (in millions of euros)



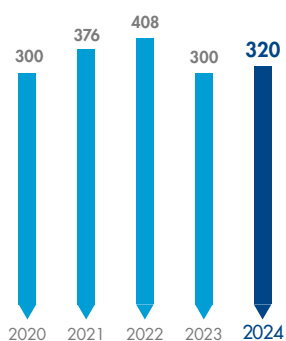
Consolidated net income amounted to €290 million, down -1.8% on a reported basis, and up +6.1% at constant scope and exchange rates.

CASH FLOWS FROM OPERATIONS (in millions of euros)



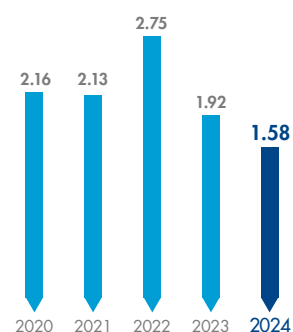
Cash flow from operations amounted to €659 million, generating free cash flow of €373 million in 2024, compared with €295 million in 2023.

NET INDUSTRIAL CAPITAL EXPENDITURE DISBURSED (in millions of euros)



Net industrial capital expenditure amounted to €320 million in 2024.

NET DEBT/EBITDA

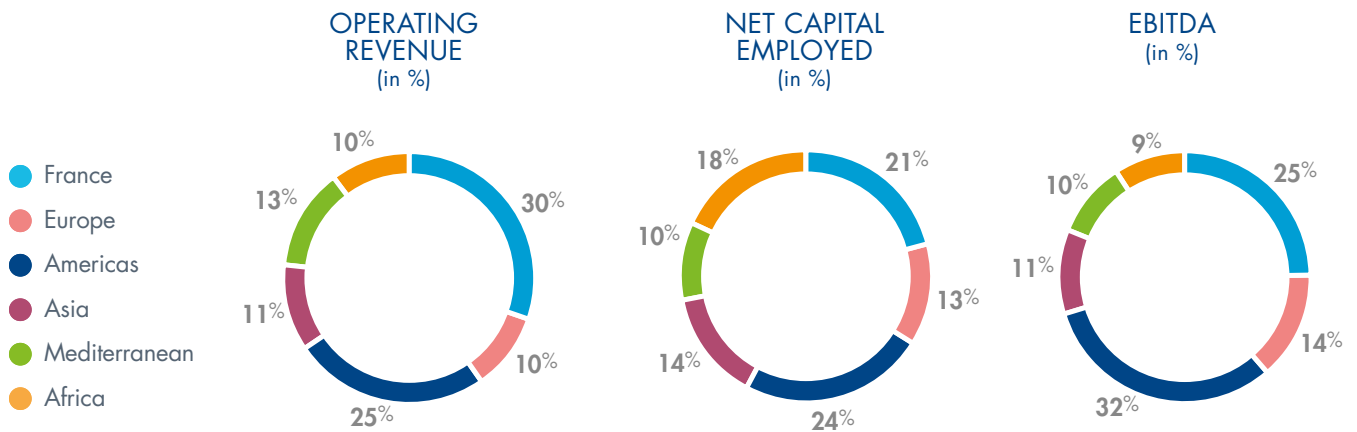


Leverage⁽²⁾ stood at 1.58x EBITDA at December 31, 2024.

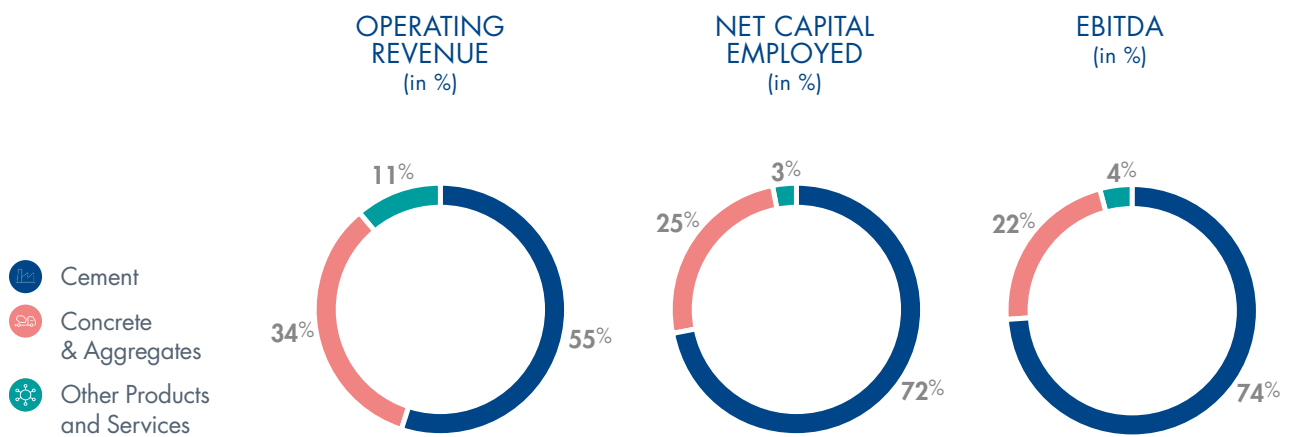
⁽¹⁾ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of operating revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on ongoing business.

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

Breakdown by geographical area



Breakdown by business segment



The Louis Vicat Foundation, committed and supportive



Louis Vicat



Sophie Sidos

Created in 2017 to mark the bicentenary of the invention of artificial cement by Louis Vicat (1786-1861), the Foundation is chaired by Sophie Sidos.

Representing the seventh generation within the management family, she is Chair of the CSR Committee and Vice-Chair of the holding company.

Alongside the Chairman, the Foundation's Board of Directors is made up of six leading figures:



Guy Sidos Group Chairman and Chief Executive Officer



Emmanuelle Salles, Group and France Head of *Compliance*



Tony Payet, Treasurer of the Foundation and Vicat Group Deputy CFO



Cédric Le Goff, Performance Director Region Provence-Alpes-Côte-d'Azur



Nathalie Courtadon, Head of Cement Marketing and Sales Performance



Pierre-Olivier Boyer, General Secretary of the Foundation and Director of Vicat Group Strategic Partnerships

Since 2017, the Foundation has stepped up initiatives in four areas specified in its bylaws:

- **Promoting** scientific culture, in line with the work of Louis Vicat;
- **Preserving** concrete heritage assets;
- **Solidarity** and inclusion;
- **Protecting** and supporting territorial initiatives.

37

PROJECTS MONITORED IN 2024, INCLUDING:

11

Louis Vicat Memory / Culture / Education

12

Solidarity / Inclusion

14

Heritage / Environment

TEN NEW INITIATIVES ARE ALREADY PROGRAMMED FOR 2025!

“Our society is experiencing international, financial, climatic and political crises. In this context, Louis Vicat’s philanthropic legacy remains an inexhaustible source of inspiration and a model for action. Solidarity, transmission, respect for heritage and the environment - all these values, the true pillars of our Foundation, are more relevant than ever.”

Sophie SIDOS,
Chair of Fondation Louis Vicat

Focus on

Our achievements in 2024: a year of excellence!

THE PARIS 2024 OLYMPIC GAMES

2024 kicked off with the theme of excellence within the Foundation. With this in mind, we supported the swimming para-athlete David Smétanine in his preparations for the Paris Olympic Games, the last of the six Paralympic competitions in which he took part.



PRESERVING HERITAGE

The field of heritage was also in the spotlight in 2024, thanks to the signing of an agreement with Grenoble's CEA laboratory, “Arc-Nucléart”, which specializes in the restoration and preservation of archaeological objects made from organic materials. Its know-how and technologies are virtually unique in the world.



CULTURE

The year was also marked by culture, in particular with the Group’s major commitment to the organization of the 2024 Berlioz Festival, held in La Côte-Sainte-André (Isère) at the end of the summer. This high-quality musical event pays tribute to the work of the famous Isère composer and conductor, Hector Berlioz (1803-1869).



THE SOCO CIM FOUNDATION

The SOCO CIM Foundation believes that entrepreneurship and education are a winning combination. Deployed in Rufisque, Senegal, it is committed to helping young people develop their entrepreneurial projects and skills.

75
projects financed
+ than
600
jobs created



Putting people at the center of things

From Europe and Mediterranean-Asia to the Americas and West Africa, take a look at Vicat Group projects and achievements in images.

PORTFOLIO

Employee of Bharathi Cement (India).

EUROPE

FRANCE

- 1 Strategic alliance between VPI and CERMIX
- 2 TELT: showcasing the know-how of French teams
- 3 Low-carbon homes with Carat



☞ To comply with new low-carbon regulations, the Group markets an extended range of sustainable products and materials with DECA. The start-up of the TELT projects will serve to offset the difficulties in the French construction market. Lastly, the alliance between VPI and CERMIX marks a turning point in the Group's strategy in the finishing products sector.

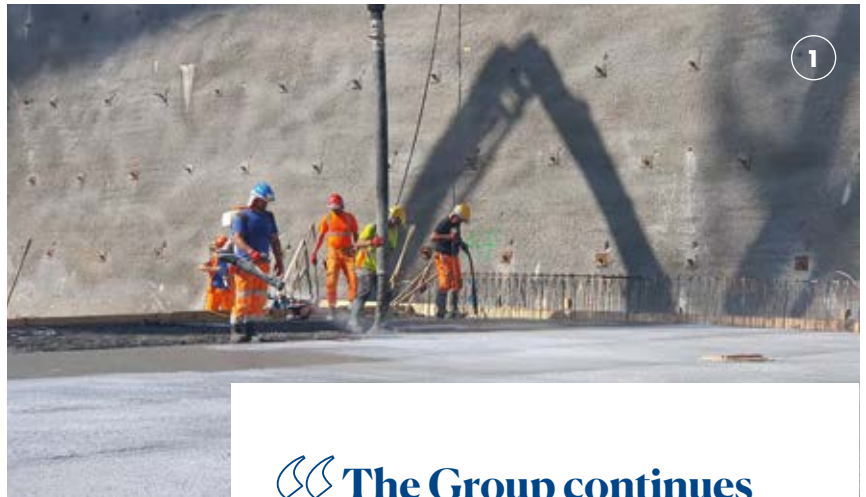


Didier Petetin,

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

SWITZERLAND

- 1 Application of a concrete using the new **Vigier Progresso** cement
- 2 **ECOVISION**, an asset for the environment
- 3 New gravel quarry in Flumenthal



“ The Group continues to strengthen its leadership position in the low-carbon market with the launch of its new cement, Progresso, and its Ecovision line of concrete products. The Aggregates business will benefit in the coming years from its new Flumenthal gravel quarry.”

Lukas Epple,
Joint COO, Chief Strategy Officer, Senior Executive in charge of business in Switzerland



ITALY

New low-carbon products under development

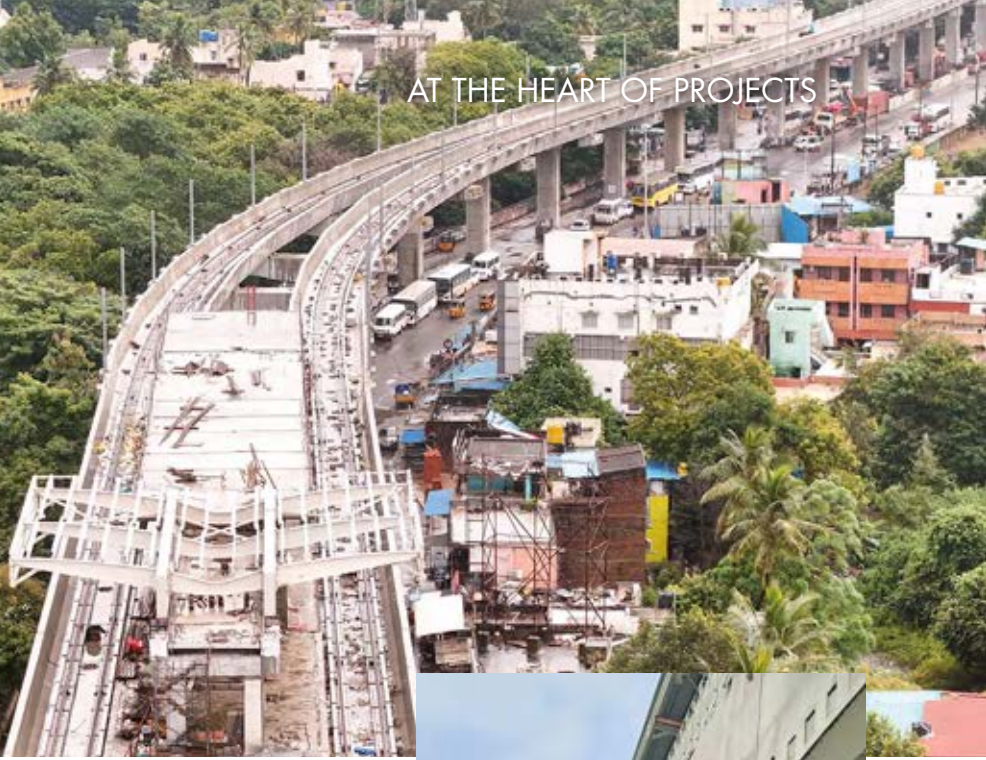
INDIA

1

2

Extension of the Chennai metro: on the right track

1



ASIA

“Against a backdrop of still-strong activity, our subsidiaries are focusing on operational excellence and decarbonization in order to succeed in countries where competition is sharp, with significant consolidation moves in India and the arrival of new players in Kazakhstan. Our logistical strengths enable us face these challenges head on.”

Gianfranco Tantardini,
Regional Director, Mediterranean-Asia



2



4



3

KAZAKHSTAN

3

4

Kazakhstan continues its development with a focus on the environmental aspect, both in the village⁽³⁾ and at the plant⁽⁴⁾

UNITED STATES

- 1 Commissioning of two cement terminals in Nashville
- 2 Californian concrete equipped with two new mobile batching plants
- 3 New concrete batching plant in Oneonta
- 4 The decarbonization project of the Lebec cement plant takes a major step forward

AMERICAS

1



“ Thanks to recent investments, the Group is able to respond to strong demand. It markets lower-carbon cements with 1L, a segment that it leads. In California, with the support of federal funds, the Group is readying for the Lebec Net Zero (LNZ) project, which in a few years will market a completely decarbonized cement. ”

Éric Holard,
Country Director, United States

3



4





5

BRAZIL

- 5 Ciplan and Embrapa, committed to alternative energies
- 6 Some of the teams of Ciplan's digital transformation
- 7 Unrivalled progress in the production of activated clays

“The construction sector is hampered by the economic rigor imposed by the Brazilian authorities. But this has not prevented the Group from continuing to expand its range of sustainable products and services to prepare for a future recovery.”

Yves Keller,
Regional Director
Latin America



6



7

MALI

1 New storage capacity

MAURITANIA

2 Constant progress: powerful economic growth

SENEGAL

3 **GÉCAMINES:** Modernization in motion with the commissioning of a new rotating screen

4 **SOCOCIM:** Construction of Kiln 6 in Rufisque

5 Port of Bargny



WEST AFRICA



Against a backdrop of dipping inflation worldwide and alternating political power in Senegal, the Group is moving ahead with its regional development, with the planned start-up in 2025 of its new firing line for SOCOCIM Industries, which will be one of the most modern and virtuous in Africa.

Hugues Delort-Laval,
Regional Director, West Africa



4



5

MEDITERRANEAN

EGYPT

- 1 **Sinai Cement**, a major player in the East Port Said shipyard
- 2 **Acceleration of the replacement of fossil energies**
- 3 **Opening in 2024 of the Grand Egyptian Museum** in Cairo. Sinai Cement was involved in its construction
- 4 **Training:** A major challenge for the teams





Despite a volatile forex environment, the countries in the region all boast strong economic growth, which is beneficial to the construction sector. Egypt is benefiting from export opportunities, while the domestic market in Turkey is suffering from the impacts of a stricter monetary policy. Regardless of the context, the Group adapts to these different situations with agility and thanks to the professionalism of its teams.

Gianfranco Tantardini,
Regional Director, Mediterranean-Asia



TURKEY

- 5 Ready-mixed concrete for a state-of-the-art subsonic wind tunnel
- 6 Contemporary skyscrapers in a neighborhood of Ankara
- 7 150,000 m³ of concrete for the construction of an electric transformer factory
- 8 Construction of a tank production factory





Putting people at the **center** of its countries

Employees of Ciplan (Brazil).

EUROPE

France, Italy, Switzerland
PAGE 29

AMERICAS

United States / Brazil
PAGE 32

WEST AFRICA

Senegal, Mali, Mauritania
PAGE 34

MEDITERRANEAN - ASIA

Egypt, Turkey, India, Kazakhstan
PAGE 36

EUROPE

► **France**

Resilient business in a tough market

STRATEGIC ALLIANCE BETWEEN VPI AND CERMIX

In September 2024, Vicat and Belgian group Koramic announced the strategic grouping of their construction chemicals businesses in France. Boasting a complementary fit, their VPI and CERMIX subsidiaries will form a set of seven plants with a production capacity of 800,000 metric tons. The aim is to create a leader in the mortar and tiling market with nearly €200 million in annual revenue. The alliance of the complementary know-how and expertise sets of VPI and CERMIX will make the entity a major player in the market with increased production capacity and stronger innovation in decarbonization. The alliance is part of Vicat’s growth strategy and demonstrates its aim to meet the needs of its customers with increasingly efficient solutions.



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

5

CEMENT PLANTS

159

CONCRETE BATCHING PLANTS

41

AGGREGATE QUARRIES

2

GRINDING PLANTS

CAPACITY

4.6

MT CEMENT

TRENDS IN 2024



CEMENT, CONCRETE, AGGREGATES

After declining in 2023, cement demand fell once again in 2024 as construction activity slowed. Sales of cement, concrete and aggregates contracted. But sales prices continued to trend positively.

OTHER PRODUCTS AND SERVICES

Owing to the decline in the construction market, **Transport** and VPI revenue were down in 2024. However, the **Major Projects** division grew its revenue thanks to Grand Paris Express projects and the start-up of the Euralpin Lyon-Turin Tunnel. The Group’s **Paper** business rebounded through a multi-market strategy in specialty paper.

TELT: SHOWCASING THE KNOW-HOW OF FRENCH TEAMS

SATM Grands Travaux is contributing to the construction of the Euralpin Lyon-Turin Tunnel (TELT), the largest civil engineering operation in Europe. Specializing in the supply of materials and services, Vicat's Savoyard subsidiary is providing its know-how and skills on five operational sites in the French part of the future rail tunnel. For four of the sites, it is producing the concrete required for the construction of the infrastructure at on-site concrete batching plants. The teams of Granulats Vicat ensure the recovery of the extracted rocks for all the works in France. This operation will enable the reuse of some 23 million metric tons of excavated materials in the various civil engineering works of the project. Work on the TELT will continue through 2033.

LOW-CARBON HOMES WITH CARAT

The InspiR' project, led by Bouygues Construction in Domène in southeast France, incorporates the Carat low-carbon binder into the construction of 52 housing units in three two-story buildings. The use of 160 m³ of this product, with reduced clinker content and rich in biochar, enabled a 6% reduction of the CO₂ emissions generated by the structural works over a surface area of 4,200 m² and a 17% reduction of the emissions generated by the construction of building C. A further advantage of the concrete formulated with Carat is that it stores carbon throughout the life cycle of the works and can be recycled at end of life.

► Italy

A growing market

1
**GRINDING
PLANT**

CAPACITY
0.5
**MT
CEMENT**

TRENDS IN 2024

 **CEMENT**

In a growing market, Group sales remained solid.

NEW LOW-CARBON PRODUCTS UNDER DEVELOPMENT

The CCS grinding plant in Oristano continued to develop low-carbon cements in 2024. Industrial trials were conducted on the production of CEM II C/M 32.5 perlite-lime cement and the development of CEM IV 42.5 LH (low heat) pozzolan cement. In parallel, the marketing of CEM II B LL 42.5 R kicked off in Sardinia after an industrial trial phase conducted at customer sites. The comparative analysis of grinding additives moved ahead in 2025 with a view to reducing the clinker rate in formulations and boosting grinder yield.

In collaboration with the ENEA research center, CCS is also developing CEM 0 cement using waste from rice cultivation and mussel shells as alternative sources to calcium carbonates.

► **Switzerland**

Low carbon and circular economy



LUKAS EPPLE

Joint COO, Strategy officer, Country Director, Switzerland

TRENDS IN 2024



CEMENT, CONCRETE, AGGREGATES

Group cement, concrete and aggregates sales dipped amid a contracting construction market. Prices are holding up at solid levels.



OTHER PRODUCTS AND SERVICES

Group revenue from precast railroad sleepers is growing.

NEW GRAVEL QUARRY IN FLUMENTHAL

Close to the canton of Solothurn, June 2024 saw Vigier open its new gravel pit, ensuring the extraction of high-quality materials for at least 50 years. Nearly five times more efficient than the previous site dating from the 1950s, the new site facilitates crushing, washing, sieving, sorting by granulometry, and the storing of aggregates in silos ahead of transport. Built using recycled concrete, the new high-energy-efficiency building is 100% computer operated and affords substantial flexibility in the preparation of the required materials. The new gravel quarry stands as a strategic milestone for Vigier in its objective to attain carbon neutrality by 2050.

ECOVISION, AN ASSET FOR THE ENVIRONMENT

Ecovision-certified, the new range of eco-concrete solutions reduces CO₂ emissions by 30% to 35% compared with the standard Swiss concrete used in building construction. This performance was achieved through the use of recarbonated recycled aggregates and Vigier's low-carbon cements.

INNOVATIVE AND ECOLOGICAL, VIGIER CEM PROGRESSO

With the 2024 launch of CEM Progresso, a cement with a low environmental impact, Vigier marked a new step forward in sustainable construction and environmental protection. Composed over 35% of secondary materials from regional sources, the innovative material produces concrete with a carbon footprint below 100 kg per m³ while fulfilling the requirements of conventional cements. Compatible with particularly sustainable recycled concrete mixes, it combines versatility and ecology, reinforcing its role in achieving climate objectives and the transition to more circular construction practices.

1

CEMENT PLANT

CAPACITY

1.0

MT OF CEMENT

16

CONCRETE BATCHING PLANTS

15

AGGREGATE QUARRIES

AMERICAS

► United States

Strong business momentum driven by industrial development



ÉRIC HOLARD
Country Director,
United States

TRENDS IN 2024



CEMENT

Amid solid US economic growth and the adverse impact of high interest rates on the construction sector, Group sales volumes rose sharply. The performance was driven by the new clinker line in the southeast and the new terminals, which offset the business contraction in California. Prices were also increased in the two regions.



CONCRETE & AGGREGATES

Business activity in concrete trended positively both in volumes and prices.

CARBON CAPTURE

In California, the Department of Energy earmarked \$500 million to finance up to 50% of the cost of installing a CO₂ capture system while pursuing the development of alternative fuels and low-clinker cements at the Lebec plant.

CALIFORNIAN CONCRETE EQUIPPED WITH TWO NEW MOBILE BATCHING PLANTS

Californian concrete (BVRM) commissioned a mobile batching plant acquired in late 2023 and purchased a new mobile batching plant at the end of 2024.

Each plant provides an additional capacity of 180 cubic yards per hour and contains several compartments able to process up to four sizes of aggregates and multiple admixtures. This enables the Group to target high-tech sites and serve several high-volume sites at the same time, including the high-speed rail project and e-commerce warehouses. By reducing travel times, the two new mobile batching plants boost efficiency. They also enable the Group to quickly position itself on new projects, including outside the marketing zone of the fixed batching plants.

NEW CONCRETE BATCHING PLANT IN ONEONTA

In the Southeast, following the implementation of Pell City Highway 280, the Group started up operations at the new Oneonta concrete batching plant.

COMMISSIONING OF TWO CEMENT TERMINALS IN NASHVILLE

In the Southeast, two cement terminals (Lebanon and Dixon) were commissioned, connected by rail to the plant, with a view to expanding the marketing zone of the Ragland plant in Alabama. With these new markets, the plant will achieve its full potential given the increased capacity of its new kiln.

2

CEMENT
PLANTS

49

CONCRETE
BATCHING
PLANTS

CAPACITY

4.3

MT OF
CEMENT

► **Brazil**

Resilience and decarbonization

UNRIVALLED PROGRESS

Committed to reducing CO₂ emissions, Ciplan made major headway in 2024 on reducing the clinker rate and carbon footprint of its products. The Brazilian cement plant produced cement with a 58.7% clinker rate, the lowest ever achieved. Producing this cement generated just 468 kg CO₂ per metric ton, the lowest emissions rate.

A further highlight in 2024 was the success of the tests of the first production batch of calcined clay in Kiln 1, initially designed for the production of clinker, through an initial low-cost hybridization phase. The capacity of the kiln has also been increased, by 50%. The agility, responsiveness and enthusiasm of the industrial, production, maintenance and project teams played a decisive role in achieving these results.

DIGITALIZATION TO THE MAX

With the successful implementation of SAP S/4 Hana on Rise, Ciplan made a major step forward in its digital transformation in 2024. After two years of studies and tests, migration was completed with no disruptions to operations, sales, billing or any of the other departments. Over 70 employees contributed to the seamless and efficient transition.

In parallel, Ciplan formed a strategic partnership with Bharathi Cement (India) to develop a new customer relationship management (CRM) system. The project benefits from the integration of Indian technology, relying on Group infrastructure and cybersecurity to provide a comprehensive strategic solution for the sales teams. The migration to SAP S/4 Hana on Rise and the development of the new CRM system are vital to reinforcing Ciplan's position in the market by ensuring agility, effectiveness and top-tier performance.

CIPLAN AND EMBRAPA, COMMITTED TO ALTERNATIVE ENERGIES

In March 2024, Ciplan Cimento signed a partnership agreement with the Brazilian agricultural research corporation Embrapa to accelerate its ecological transition and shrink its carbon footprint. The aim of the agreement is to step up the replacement of fossil fuels used in cement production with locally produced biomass including eucalyptus and fodder cane. Introducing these crops on formerly deteriorated land serves to diversify the income sources of small-scale farmers while contributing to local economic and social growth.



YVES KELLER
Regional Director,
Latin America

TRENDS IN 2024



CEMENT, CONCRETE, AGGREGATES

Amid heightened competition despite the growth in the construction market, cement and concrete sales decreased in 2024, with prices having trended positively. Aggregates sales volumes and prices grew in 2024.

1
CEMENT
PLANT

14
CONCRETE
BATCHING
PLANTS

2
AGGREGATE
QUARRIES

3.8
MT OF
CEMENT

WEST AFRICA

► Senegal

A new, sustainable and modern production line

1
CEMENT
PLANT

2
AGGREGATE
QUARRIES

CAPACITY
4.0
MT OF
CEMENT

TRENDS IN 2024

CEMENT

Against a backdrop of temporary political tensions stemming from the elections, the construction sector slowed. The cement market in Senegal stabilized in 2024 at around 6.5 million metric tons. Group sales were similar to the previous year. Sales prices, which remain under the control of the local authorities, trended downwards.

AGGREGATES

The year 2024 was marked by a downturn in the construction market and the withdrawal from the public works market, which negatively impacted Group sales volumes, offset by an increase in prices.

MODERNIZATION IN MOTION

The Gécamines quarry in Diak is modernizing. A new trommel – a rotating screen that sorts materials according to size – was installed and commissioned in August 2024. Through this major investment, Gécamines Granulats is the only player on the market able to supply boulders on an industrial basis in the region. It will also respond to the needs of the construction of the new port of Ndayane, south of Dakar.

NEW PRODUCTION LINE

2024 was marked by the start of the gradual commissioning of the new “Kiln No. 6”. This new production line represents the first milestone in a new dynamic for SOCO CIM Industries: this kiln significantly increases the level of production, reaching the equivalent of 6,500 metric tons of clinker per day. In addition, this new production line involves the increased use of Alternative Fuels and Materials (AFM) and the reduction of the clinker factor, enabling the production of a low-carbon cement as well as a significant reduction in greenhouse gas emissions.

PORT OF BARGNY

The mineral and bulk carrier port of Bargny, a project initiated by the State of Senegal, aims to decongest the port of Dakar in addition to being an ore and bulk carrier. The aim is therefore to relieve congestion in the capital and to provide users with a modern infrastructure whose performance will facilitate the reception of large ships and the embarkation and disembarkation of products.

It is a deep-water port located 40 km from Dakar, with a draught of 18 m, with a capacity to process 7 million tonnes of bulk carrier products in its first year of operation. An ambitious project carried out with SOCO CIM Industries’ cements.

► **Mali**

A resilient system

TRENDS IN 2024



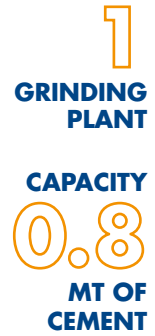
CEMENT

With the persistent security and politics crisis, the construction sector was impacted by project financing freezes. Under these conditions, Ciment et Matériaux du Mali was unable to increase its sales volumes in what remains a competitive market.

NEW STORAGE CAPACITY

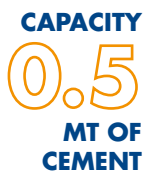
Ciments et Matériaux du Mali (CMM) increased its material storage capacities with the installation of two new silos and modern equipment for dosage and quality control. The silos, each with a capacity of 600 metric tons, enable seamless and continuous production thanks to grinding and control machines ensuring fine granulometry and complying with the strict standards on special cements. Solutions have also been rolled out to improve energy efficiency and preventive maintenance.

This project is key to strengthening CMM's competitiveness. It will diversify the product range, and notably the CEM I 42.5, CEM II 42.5 and CEM III 42.5 special cements adapted to the specific needs of the construction while safeguarding high-quality production.



► **Mauritania**

Continuous growth



TRENDS IN 2024



CEMENT

Strong economic growth enabled Maurecim to maintain a positive trend in sales volumes and prices.



HUGUES DELORT-LAVAL

Regional Director,
West Africa

MEDITERRANEAN

► Egypt

Buoyant activity driven by exports

TRENDS IN 2024



CEMENT

Despite the economic slowdown, Group sales grew strongly, bolstered by exports and stronger momentum in the domestic market.

ACCELERATION OF THE REPLACEMENT OF FOSSIL ENERGIES

Sinai Cement Company is accelerating its replacement policy. In 2024, the cement plant achieved a 17% to 29% use rate of alternative fuels. Coal is gradually being replaced by solid recovered fuels (SRFs), shredded tires, biomass (trees, olives, flax straw) and used oil. The cement plant will continue to reduce conventional fossil fuels in its kilns to contribute to reducing CO₂ emissions and opening the path to a more sustainable future.

DYNAMIC HUMAN RESOURCES

In 2024, Sinai Cement hired six women at its IT, Purchasing, Planning and Laboratory departments. The cement plant also organized a second business-simulation training session for employees at the head office and at the plant.

SINAI CEMENT IN THE FRONT LINE

To step up the development of the Mediterranean economic region, East Port Said is extending and building a 63 km² industrial zone. As the major cement supplier, Sinai Cement is a key player in this large-scale project, delivering 15,000 metric tons a month. In the long-term, the new zone will be home to light and medium industries along with sales activities, with the potential creation of over 80,000 jobs.

GRAND EGYPTIAN MUSEUM IN CAIRO

The Grand Museum in Cairo opened in 2024. Sinai Cement's teams have contributed to the construction of a major project for Egyptian archaeology located near the pyramids of Giza.

1

CEMENT
PLANT

CAPACITY

3.8

MT OF
CEMENT

► **Turkey**

Business impacted by sector downturn

READY-MIXED CONCRETE FOR SUBSONIC WIND TUNNELS

In Ankara province, Turkish Aerospace has built the largest subsonic wind tunnel in the country and the second-largest in Europe. The two-year project required the delivery of 60,000 m³ of ready-mixed concrete, produced at the Kazan and Kazan-2 plants and delivered by Baştaş Çimento. The high-tech structure is used to develop innovative fixed-wing or rotary-wing aircraft thanks to leading-edge equipment and powerful measurement systems.

250,000 m³

The volume of concrete supplied in 2024 by Hazir Beton Konya for the construction of a 421,000 m² hospital in Konya.

CONCRETE HIGH-RISE

From its Batikent plant, Baştaş Ready-Mix Concrete supplied 140,000 m³ of concrete for the construction of Cubes Ankara in the Çukurambar district of the Turkish capital. After four years of works, the complex of two contemporary high rises is home to housing units, offices, hotels, a pool and retail outlets, with a total surface area of 216,932 m².

FULLY CONNECTED WORKSITE

In 2024, Astor Enerji, a specialist in the production and sales of electric transformers, launched the construction of a new plant. For a two-year period, the worksite will rely on the skills and services of Baştaş Ready-Mix Concrete to complete the European leader's strategic project. Some 150,000 m³ of concrete will be produced at the Temelli and Malıköy plants and delivered to the site.

TAKING ON TANKS

In February 2024, BMC, the Turkish manufacturer of light commercial and military vehicles, launched the construction of its new engine and tank production plant. From its Saray, Kazan and Kazan-2 plants, Baştaş Ready-Mix Concrete will be producing and delivering the 100,000 m³ of concrete required for the construction of the plant in Kahramankazan (Ankara province) over a two-year period.

TRENDS IN 2024



CEMENT, CONCRETE, AGGREGATES

By strongly increasing interest rates, the normalization of monetary policy has slowed the construction sector. Sales of cement, concrete and aggregates were down, offset by the increase in prices to absorb the impacts of inflation.

2

CEMENT PLANTS

36

CONCRETE BATCHING PLANTS

6

AGGREGATE QUARRIES

CAPACITY

5.1

MT OF CEMENT



GIANFRANCO TANTARDINI

Regional Director, Mediterranean-Asia

ASIA

▶ India

Continued strong momentum in the construction sector

TRENDS IN 2024



CEMENT AND AGGREGATES

Momentum remains strong in the construction sector, while the cement sector is consolidating and competition is heightening. Group revenue decreased in cement and aggregates.

ON THE RIGHT TRACK

Line 14 of the Chennai metro has been extended by 43.6 kilometers, between Poonamallee and Parandur. The extension involved the construction of ten overground stations along the new line. The HCC-KEC JV consortium responsible for the works selected an M10- to M60-grade concrete produced by Vicat. Bharathi Cement delivered 280,000 m³ of the concrete to the worksite, completed in September 2024.

2
CEMENT
PLANTS

CAPACITY
9.0
MT CEMENT

1
AGGREGATE
QUARRY

▶ Kazakhstan

Solid business activity

1
CEMENT
PLANT

CAPACITY
1.6
MT
CEMENT

TRENDS IN 2024



CEMENT

Group sales volumes and prices were stable amid a positively-trending construction sector.

PURSUIT OF THE ENVIRONMENTAL STRATEGY

Business remains strong despite intense competition. The teams have begun the process of using alternative fuels. The site is continuing its logistics policy focused on rail transport. Jambyl Cement's teams also participated in the greening of the cement plant with the planting of 1,000 trees, shrubs and flowers.



GIANFRANCO
TANTARDINI

Regional Director,
Mediterranean-Asia



**We would like
to thank
the employees
having contributed
to this 2024
Annual Report.**



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WWW.VICAT.COM



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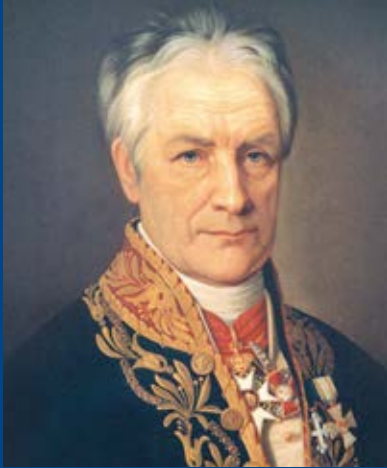
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**LOUIS VICAT
INVENTED MODERN
CEMENT IN 1817**

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

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Build
together,
live together

