Build together, live together

VICAT

Press Release

First-half 2025 results

L'Isle d'Abeau, July 28, 2025

- **Stable sales, up +0.2% like-for-like[1]**
- **Unfavorable currency effects over the period**
- **EBITDA down -2.0% and consolidated net income up +6.3% like-for-like**
- **Solid cash flow generation and a €190 million reduction in net debt over 1 year**
- **2025 EBITDA guidance adjusted to reflect currency effects: growth of +2% to +5% like-for-like**

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**1,885**	1,937	-2.7%	**+0.2%**
EBITDA	**331**	353	-6.3%	**-2.0%**
Margin (%)	***17.5%***	*18.2%*	*-0.7 pts*	
Recurring EBIT	**169**	188	-10.0%	**-4.4%**
Margin (%)	***9.0%***	*9.7%*	*-0.7 pts*	
Consolidated net income	**116**	115	+1.1%	**+6.3%**
Margin (%)	***6.1%***	*5.9%*	*+0.2 pts*	
Net income, Group share	**102**	104	-1.7%	**+3.1%**
Margin (%)	***5.4%***	*5.3%*	*+0.1 pts*	
Free cash flow	**44**	-23	ns	

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

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

"In a more uncertain geopolitical environment that reduces economic visibility, the Group's first-half results testify to the resilience of our business model that balances exposure to developed countries and emerging markets. This solidity is reflected by the growth in consolidated net income, improvement in free cash flow and a significant reduction in net debt.
The Group continues to implement its market plan, with the start-up of Kiln 6 in Senegal, a major driver of the Group's organic growth, development in the construction chemicals business with the merger between VPI and Cermix, and the acquisition of Realmix, which strengthens the Group's vertical integration in Brazil. On this basis, we are reiterating the Group's 2025 and 2027 debt reduction targets and are adjusting our 2025 operating profitability guidance to account for the major currency effects."

[1] At constant scope and exchange rates

The consolidated financial statements for the first half of 2025 were approved by the Board of Directors on July 25, 2025. The Statutory Auditors have completed their audit of the consolidated financial statements. The Statutory Auditors report on the first-half financial information is in the process of being issued.

Activity: resilient first-half performance characterized by major negative currency effects and a slowdown in activity in the United States

The Group's consolidated sales totaled €1,885 million in the first half of 2025, edging up +0.2% at constant scope and exchange rates and moving down -2.7% on a reported basis, impacted by negative exchange rate trends:

- The **currency effects** over the period came to €-93 million (or -4.8%), chiefly owing to depreciation in the Turkish lira, Egyptian pound and Brazilian real against the euro;
- The **scope effect** totaled €+37 million (or +1.9%), mainly reflecting the integration of Cermix with Vicat's construction chemicals business (VPI);

The Group's businesses reported a slowdown in the pace of the downturn in cement activity in France, a recovery in activity levels in Switzerland and a business slowdown in the United States. Overall, emerging markets recorded a stronger performance, especially Brazil and the Mediterranean region, with further encouraging momentum in Egypt. Trends in Asia and Africa remained mixed.

- The **Cement** business displayed resilience during the first half, with consolidated sales rising by +1.7% at constant scope and exchange rates, even though volumes fell -2.5% in the first half of the year, chiefly in developed countries (except for Switzerland) and in Asia. Cement prices remained resilient across most of the Group's geographies, except for India in the first quarter and Senegal;
- The **Concrete & Aggregates** business recorded a -3.9% decline in concrete volumes and a +5.8% increase in aggregates volumes in the first half, in particular as a result of the rise in Senegal and Turkey. Pricing trends vary considerably from one region to another, with significant pricing increases in concrete and aggregates in Brazil. Consolidated sales in this business fell by -1.4% at constant scope and exchange rates;
- **Other Products & Services** posted an increase of +17.5% in consolidated sales in the first six months of 2025 on a reported basis owing to the integration of Cermix's construction chemicals activities. Excluding scope effects, the business contracted by -2.4%, due to an unfavorable base of comparison in Switzerland (Vigier Rail).

Results: EBITDA inflection but higher consolidated net income

EBITDA totaled €331 million in the first six months of 2025, compared to €353 million in 2024, an all-time record for the Group. This -6.3% decline (down -2.0% at constant scope and exchange rates) chiefly reflects the slight downturn in results in the United States and in France, and a more unfavorable base of comparison during the first six months in India. The trend in reported EBITDA also reflects an unfavorable currency effect of €-17 million and a scope effect of €+2 million. The **EBITDA margin** was 17.5%, down just -70 basis points over the period.

The EBITDA reduction at constant scope and exchange rates was chiefly attributable to a negative volume effect (€-19 million) in the first six months and a price/cost differential that remained favorable at Group level (€+11 million).

Energy costs amounted to €208 million in the first six months of 2025. At constant exchange rates and volumes, energy costs were -1.0% lower. They remained above the 2021 level (€177 million), however;

Industrial performance improved in the Cement business over the period, notably with an increase in the use of alternative fuels to replace fossil fuels, which rose by +2.4 points compared to H1 2024 to reach 38.9% at Group level.

Recurring EBIT declined -4.4% at constant scope and exchange rates, resulting in an EBIT margin of 9.0%, down -70 basis points in line with the trend in EBITDA.

Net financial expense totaled €-28 million in the first half of 2025, an improvement compared to 2024 as a result of an €-11 million reduction in the net cost of debt owing to the decline in the average total volume of debt and the lower net interest rates after hedging.

Tax expense rose €9 million compared to the first six months of 2024. The effective tax rate was 26.4%, above the first-half 2024 level of 21.7%.
This increase was attributable to the use of tax losses in Egypt in 2024 that had not been recognized at the beginning of the period.

Consolidated net income totaled €116 million in the first half of 2025, up +6.3% at constant scope and exchange rates and up +1.1% on a reported basis. The net margin was 6.1%, up +20 basis points.

Net income, Group share rose +3.1% at constant scope and exchange rates and declined -1.7% on a reported basis to €102 million. This fall was attributable to the impact of higher minority interest deriving from the improvement in the results of subsidiaries in Brazil, Egypt and Turkey.

Analysis by geography

A more detailed analysis of performance by geography is provided in the appendix to this press release.

Consolidated sales in the first half of 2025:

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
France	**608**	594	+2.4%	**-3.8%**
Europe (excluding France)	**215**	197	+9.2%	**+7.1%**
Americas	**465**	494	-5.8%	**-1.5%**
Asia	**204**	242	-15.9%	**-10.6%**
Mediterranean	**212**	214	-0.9%	**+28.5%**
Africa	**181**	196	-8.0%	**-7.8%**
TOTAL	**1,885**	1,937	-2.7%	**+0.2%**

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

EBITDA in the first half of 2025:

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
France	85	99	-13.6%	-15.7%
Europe (excluding France)	53	46	+15.4%	+13.1%
Americas	91	106	-13.9%	-9.6%
Asia	37	46	-19.6%	-15.8%
Mediterranean	44	25	+76.8%	+124.9%
Africa	21	32	-35.8%	-35.5%
TOTAL	331	353	-6.3%	-2.0%

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

Results in **France** were impacted by a further volume decline as a result of the weakness in the residential market. Cement prices remained stable over the period. In addition, Cermix's integration had a dilutive impact on the margin in France.

In **Europe** (excluding France), results rose over the first half, notably thanks to the good performance of the Cement and the Concrete & Aggregates businesses in Switzerland, which were boosted by the continuing recovery in the market and the appreciation of the Swiss franc against the euro. The commercial success achieved by Vigier's low-carbon cement, especially the Progresso product range, made a positive contribution to growth of the business in Switzerland.

The **Americas**, again the largest regional contributor to the Group's EBITDA, were impacted by a business slowdown in the United States as the residential market remained depressed and political uncertainties reduced visibility. Business trends in Alabama remained positive despite the impact of unfavorable weather conditions over the period. The plant's industrial performance continued to improve, with cash costs declining. The good operating performance in Brazil during the first half was offset in the consolidated financial statements by the unfavorable impact of exchange rate trends (depreciation in the Brazilian real against the euro).

The Group's results declined in **Asia** as a result of a fiercely competitive environment in India, which dragged down prices in the first quarter, and higher costs in Kazakhstan. Despite an unfavorable base of comparison, the Cement business in India showed signs of improvement, with prices recovering in the second quarter, the volume downturn slowing and costs kept under control. The base of comparison is expected to be more favorable in the second half.

The Group's results in the **Mediterranean** region posted a strong increase owing to the commercial momentum in Egypt and improved business trends in Turkey in the second quarter. The zone was again affected by the sharp depreciation of the Turkish and Egyptian currencies against the euro during the period.

The Group's results in **Africa** were impacted by the fall in cement prices and larger clinker purchases in Senegal, as well as by political disruption in Mali. The Group's priority remains ramping up Kiln 6, which produced its first clinker on June 7, 2025. It is expected to make its first contribution to EBITDA in the second half of 2025.

Investment and cash flow: strong growth in free cash flow

In the first half of 2025, total net capital expenditure committed totaled €124 million, down from €186 million in the same period of 2024. This allocation included strategic growth investments, including the final disbursement related to Kiln 6 in Senegal.
Free cash flow came to €44 million in the first half, up €67 million from €-23 million in the first half of 2024. This trend reflects a significant decline in net investments committed and an improvement in the working capital requirement over the period.

Balance sheet: further debt reduction, in line with the 2025 target of a 1.3x leverage ratio

(€ million)	**First-half 2025**	First-half 2024	June 30, 2023
Gross financial debt	1,904	2,088	2,055
Cash	-529	-523	-463
Net debt (excluding options)	**1,375**	**1,565**	**1,592**
Leverage ratio (x)	***1.81x***	***2.01x***	***2.59x***

At June 30, 2025, the Group's financial structure remained solid, with a strong equity book value and net debt down €-190 million year-on-year. The leverage ratio was 1.81x, down from 2.01x at June 30, 2024. The ratio stood at 1.58x at December 31, 2024, reflecting the high seasonality of the Group's activities.

The Group can call on undrawn confirmed credit lines (not assigned to hedging the liquidity risk on negotiable European commercial paper - NEU CP) amounting to €678 million at June 30, 2025 (versus €399 million at June 30, 2024). These financing lines guarantee a high level of liquidity for the Group.

Climate performance

	First-half 2025	First-half 2024	Change	**2030 targets**
Direct specific emissions (kg CO_2 net per ton of cement equivalent)	**569**	575	-1.0%	**497**
Direct specific emissions in Europe (kg CO_2 net per ton of cement equivalent)	**488**	501	-2.6%	**430**
Alternative fuel rate (%)	**38.9%**	36.5%	+2.4 pts	**50.0%**
Clinker rate (%)	**76.1%**	76.4%	-0.3 pts	**69.0%**

The Group's H1 2025 climate performance improved across all indicators.

In the United States, the ramp-up of Ragland's more efficient Kiln 2 and the switch to type 1L cement in California and the South-East contributed to improvements in the alternative fuel rate and the clinker factor respectively. The alternative fuel rate also rose sharply in India (up +13 points year-on-year) thanks to the start-up of new solid recovered fuel preparation facilities in Bharathi and Kalburgi and the diversification of supply sources.
Trends in the Group's geographical sales mix (higher exports in Egypt, volume growth at Mumbai in India, etc.) limited the decline in the clinker rate, however, during the first six months of 2025.

Highlights

May 20, 2025: Projected acquisition of Realmix, a Brazilian concrete producer, to enhance the Group's vertical integration in the Central-West region: Ciplan, Vicat's 76.5%-owned Brazilian subsidiary, has announced it has reached agreement to purchase 100% of Realmix and its Capital Concreto subsidiary. Realmix owns four concrete plants with total concrete production capacity of close to 720,000 m³ per year. Through this acquisition, Ciplan will strengthen its position in the construction market in the Central-West region and should unlock additional growth in cement volumes during the second half of the year. Completion of the deal is subject to the prior approval from the Administrative Council for Economic Defense (CADE).

June 3, 2025: Cancellation of funding agreement for the Lebec Net Zero project by the US Department of Energy: The US Department of Energy (DOE), Office of Clean Energy Demonstration has notified the US subsidiary of the Vicat Group, National Cement Company of California Inc., that it was canceling its funding agreement for the Carbon Capture Storage - Lebec Net Zero project signed on December 4, 2024. The decision is part of a broader announcement related to the termination of 24 awards issued by the DOE.

July 23, 2025: Launch of a buyout of minority interests in Egyptian subsidiary Sinai Cement Company SAE: Vicat, via its Vicat Egypt Cement Industries (VECI) subsidiary, has announced it has submitted a mandatory tender offer to acquire the shares of Sinai Cement Company SAE, which is listed on Egypt's stock exchange. The offer covers the purchase of 58,416,664 shares, representing 22.4% of the Company's share capital (VECI currently holds 77.6% of Sinai Cement Company SAE's share capital) at a price of 41 Egyptian pounds per share, or approximately €40.7 million at the current euro/Egyptian pound exchange rate. The offer is currently being reviewed by the Egyptian market authorities.

Outlook for 2025

Owing to the persistent macroeconomic and geopolitical uncertainties and the impact on exchange rates, especially the depreciation in the US dollar against the euro, **Vicat has adjusted its full-year 2025 outlook**:

Sales growth on a like-for-like basis

Growth of +2% to +5% in EBITDA at constant scope and exchange rates

Financial leverage (net debt/EBITDA) of 1.3x by year-end 2025

These objectives take into account:

- **An acceleration in performance in the second half of the year**, thanks in particular to the contribution of kiln 6 in Senegal;
- **Stabilizing energy costs**;
- **Net capital expenditure of around €280 million** and tight control of working capital requirements.

The Vicat Group aims to achieve a gearing ratio (net debt/EBITDA) of less than 1.0x by year-end 2027, while maintaining an EBITDA margin at least equal to 20% over the 2025–2027 period.

Geographical outlook for 2025:

In **Europe**, business is likely to continue to be impacted by the weakness in residential construction, with the downturn slowing. Major infrastructure projects in France and Switzerland should make a positive contribution. The gradual integration of the cost of decarbonization should support the favorable price trends in Europe.

In the **United States**, business trends are slowing amid persistent macroeconomic and geopolitical uncertainties. The South-East should continue to grow at a more moderate rate, thanks to full use of the network of rail terminals around the plant. Conversely, business trends are expected to continue slowing in California. Prices are expected to remain resilient.

Activity in **emerging countries** should be contrasted, with still significant currency effects, notably in the Mediterranean zone. The good momentum should continue in Egypt, thanks to exports. Senegal should benefit from the contribution of the new kiln in the second half of the year. Brazil is expected to make progress in a competitive environment that remains tense. Business in Turkey should continue to be affected by hyperinflation and a weak currency. Business in India is expected to remain more subdued in the south, where markets are more competitive, and to benefit from the increase in the logistics capacity to serve Mumbai.

Presentation meeting and conference call

In connection with this publication, the Vicat Group will hold an information conference call in English on July 29, 2025, at 3 pm CET Paris time (2 pm in London and 9 am in New York).

To take part live, dial one of the following numbers:

France: +33 (0)1 70 37 71 66
UK: +44 (0) 33 0551 0200
US: +1 786 697 3501

The conference call will also be webcast via the Vicat website or via the following link. A recording of the conference call will be immediately available on the Vicat website or via the following link.

The presentation that will support this event will be available from 12 noon CET on the Vicat website.

Upcoming

Third-quarter 2025 sales: November 3, 2025 after the market closes

Contacts

Investor Relations
Pierre Pedrosa
Tel. +33 (0)6 73 25 98 06
pierre.pedrosa@vicat.fr

Press
Raphael Hinninger
Tel. +33 (0)7 61 74 86 52
raphael.hinninger@vicat.fr

About Vicat

For 170 years, Vicat has been a leading player in the mineral and biosourced building materials industry. Vicat is a group listed on the Euronext Paris market, part of the SBF 120 Index, and is under the majority control of the founding Merceron-Vicat family. With the ambition of achieving carbon neutrality in its value chain by 2050, the Vicat Group now operates three core lines of business: Cement, Ready-Mixed Concrete and Aggregates, as well as related activities. The Vicat Group is present in 12 countries spanning both developed and emerging markets. It has close to 10,000 employees and generated consolidated sales of €3,884 million in 2024. With its strong regional positions, Vicat is developing a circular economy model beneficial for all and consistently innovating to reduce the construction industry's environmental impact.

Disclaimer

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2025/2024), and at constant scope and exchange rates.
- The alternative performance measures (APMs), such as "at constant scope and exchange rates", "operational sales", "EBITDA", "recurring EBIT", "net debt" and "leverage" are defined in this press release.
- This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Group's Universal Registration Document on its website (www.vicat.fr). These statements do not reflect the future performance of the Vicat group, which may differ significantly. The Group does not undertake to provide updates of these statements.

More comprehensive information about Vicat is available on its website (www.vicat.fr).

Definition of alternative performance measures (APMs)

- Performance **at constant scope and exchange rates** is used to determine the organic growth trend in P&L items between two periods and to compare them by eliminating the impact of exchange rate fluctuations and changes in the scope of consolidation. It is calculated by applying exchange rates and the scope of consolidation from the prior period to figures for the current period.
- A geographical (or a business) segment's **operational sales** are the sales posted by the geographical (or business) segment in question less intra-region (or intra-segment) sales.
- **EBITDA** (earnings before interest, tax, depreciation and amortization): sales less purchases used, staff costs and taxes adjusted for other income and expenses on ongoing business.
- **Recurring EBIT** (earnings before interest and tax): EBITDA less net depreciation, amortization, additions to provisions and impairment losses on ongoing business.
- **Free cash flow**: net operating cash flow after deducting capital expenditure net of disposals and financial investments and before the dividend payment.
- **Net debt** represents gross debt (consisting of the outstanding amount of borrowings from investors and credit institutions, residual financial liabilities under finance leases, any other borrowings and financial liabilities excluding options to sell and bank overdrafts), net of cash and cash equivalents, including remeasured hedging derivatives and debt.
- **Leverage** is a ratio based on a company's profitability, calculated as net debt/consolidated EBITDA.

Vicat Group – Appendices

Simplified consolidated financial statements for the six-month period to June 30, 2025

(In millions of euros)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**1,885**	**1,937**	**-2.7%**	**+0.2%**
EBITDA	**331**	**353**	**-6.3%**	**-2.0%**
Operating depreciation, amortization and provisions	**-162**	-165	+2.2%	-0.6%
Recurring EBIT	**169**	**188**	**-10.0%**	**-4.4%**
Operating income	**184**	**185**	**-0.8%**	**+4.8%**
Net financial income	**-28**	-39	+28.8%	+22.4%
Income tax	**-41**	-32	-29.9%	-35.7%
Consolidated net income	**116**	**115**	**+1.1%**	**+6.3%**
Attributable to minority interests	**-14**	-11	-27.4%	-42.4%
Net income - Group share	**102**	**104**	**-1.7%**	**+3.1%**
Earnings per share (in euros) Basic earnings per share	**2.28**	2.33	-2.1%	
Earnings per share (in euros) Basic and diluted earnings per share	**2.27**	2.32	-1.8%	
ROCE[2]	**7.9%**	**7.8%**	**+11 bp**	
Operating Cash flow[3]	**270**	**293**	**-7.8%**	**-3.7%**
Change in working capital	**-87**	-116	+24.8%	
Net cash flows from operating activities	**182**	**176**	**+3.4%**	
Industrials investments net of disposals	**-124**	-186	+33.4%	
Financial investments net of disposals	**-15**	-15	-0.4%	
Free cash flow	**44**	**-23**	**ns**	
Cash conversion rate[4]	**13.3%**	**-6.8%**	**+20.1 bp**	
Dividend	**-111**	**-97**	-14.3%	
Repayment of lease liabilities	**-27**	**-27**	+0.0%	
Other changes	**-44**	**5**		
Change in net debt	***+138***	***+143***		
Financial Net debt	**1,375**	**1,565**	**-12.2%**	

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

[2] ROCE = Current EBIT / Capital employed
[3] Operating Cash flow = Net income - other non-cash income (operating, financial and exceptional write-backs) - income from asset disposals + other non-cash expenses (operating, financial and exceptional allowances) + net book value of assets sold - share of investment subsidies transferred to income for the year.
[4] Cash conversion rate = free cash flow / EBITDA

First-half 2025 results by geography

France

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**608**	594	+2.4%	**-3.8%**
EBITDA	**85**	99	-13.6%	**-15.7%**
Recurring EBIT	**29**	45	-34.9%	**-36.0%**

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

The Cement business in **France** was again impacted by the weakness of the residential market, even though the decline in cement volumes slowed sequentially over the second quarter. The Lyon-Turin rail link (TELT) infrastructure project contributed in a limited fashion during the first half, only partially offsetting the downturn in residential volumes. Cement prices remained stable over the period. Cement operational sales declined by -3.5% during the first half. EBITDA declined by -14.8% owing to a negative volume trend amplified by operating leverage.

In the Concrete & Aggregates business, operational sales declined -4.1% during the first half owing to the continued decline in volumes and negative price effects on concrete and aggregates. EBITDA declined by -17.5%.

Operational sales recorded by Other Products & Services rose by +16.2% on a reported basis as a result of Cermix's integration with the construction chemicals activities. Other Products & Services EBITDA posted an increase of +3.5% on a reported basis.

Europe (Switzerland and Italy)

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**215**	197	+9.2%	**+7.1%**
EBITDA	**53**	46	+15.4%	**+13.1%**
Recurring EBIT	**35**	29	+22.7%	**+20.4%**

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

Cement activity in **Switzerland** continued to rise with the continuing market recovery and the commercial success achieved by Vigier's low-carbon cement, especially the Progresso product range. First-half business trends also benefited from the positive momentum in infrastructure (renovation of the Weissenstein tunnel, etc.), while construction of the Gléresse tunnel should have a favorable impact from the second half onwards. Cement operational sales grew +8.5% at constant scope and exchange rates in the first half. EBITDA rose by +7.5%.

Operational sales for the Concrete & Aggregates business rose by +11.8% at constant scope and exchange rates in the first half owing to strong momentum in aggregates. EBITDA rose +58.0% with the ramp-up in a new aggregates processing facility in the Bern regional market, which is highly cost-effective.

Operational sales recorded by Other Products & Services declined -13.3% as a negative base of comparison adversely affected Vigier Rail (delivery in 2024 of an exceptionally large project). EBITDA fell -13.6% over the period.

In **Italy**, operational sales declined -2.5% at constant scope amid a downturn in prices. EBITDA fell -11.0%.

Americas (United States and Brazil)

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**465**	493	-5.8%	**-1.5%**
EBITDA	**91**	106	-13.9%	**-9.6%**
Recurring EBIT	**52**	63	-18.3%	**-13.9%**

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

In the **United States**, the Cement business experienced mixed trends in both regions. Residential and commercial volumes in California continued to decline, a trend partially offset by growth in the South-East. Activity trends in Alabama remained positive, but were impacted by unfavorable weather. Prices have remained stable since the beginning of the year. Overall Cement operational sales fell -6.9% at constant scope and exchange rates over the period. EBITDA fell -7.9%. Cash costs continued to increase in the South-East, with an increase in alternative fuels.

Concrete operational sales fell -6.0% in the United States at constant scope and exchange rates owing to the slowdown recorded in California, despite higher prices. EBITDA moved -39.4% lower owing to negative volume trends and higher input costs (aggregates).

In **Brazil**, the Cement business grew during the first half amid favorable market conditions. The acquisition of concrete producer Realmix – approval by the relevant competition authority pending and expected over the summer – will strengthen Ciplan's position in its market and drive further growth over the second half. Cement operational sales rose by +9.4% at constant scope and exchange rates, but declined by -4.4% on a reported basis owing to the depreciation in the Brazilian real against the euro. EBITDA moved +1.8% higher (up +16.5% at constant scope and exchange rates) owing to tight cost control in particular on energy.

Concrete & Aggregates operational sales rose +14.9% in Brazil at constant scope and exchange rates. They remained stable on a reported basis owing to depreciation in the currency. This growth was attributable to healthy volume momentum in concrete and aggregates and to higher prices. EBITDA fell back -6.9% (+6.5% at constant scope and exchange rates) with the depreciation in the Brazilian real against the euro.

Asia (India and Kazakhstan)

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**204**	242	-15.9%	**-10.6%**
EBITDA	**37**	46	-19.6%	**-15.8%**
Recurring EBIT	**21**	30	-31.4%	**-29.0%**

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

After a difficult first quarter, the Cement business in **India** showed signs of improvement in the second quarter, with prices recovering and the volume downturn slowing down amid still highly competitive conditions. The business growth over the first half in Maharashtra, still supported by demand in Mumbai, only partially offset the downturn in the south of the country. This momentum should continue in the second half with the addition of rail capacity in June serving Mumbai. Operational sales fell by -14.5% at constant scope and exchange rates. EBITDA contracted by -17.4% (down -13.6% at constant scope and exchange rates) despite a tight grip on cash costs reflecting the lower fossil fuel prices and the strong increase in the alternative fuel rate (up +13 points year-on-year to 38%).

In **Kazakhstan**, prices continued to move higher after the hike in the second half of 2024 in order to pass on the increased cost of fuels. Volumes remained stable. Operational sales rose by +13.8% at constant scope and exchange rates, but declined by -1.3% on a reported basis owing to depreciation in the tenge against the euro. EBITDA fell back -71.3%, with the hike in selling prices not sufficient to offset the impact of higher logistics (rail rates) and energy costs (no correlation between electricity and fossil fuel prices in the country and those in international markets).

Mediterranean (Turkey and Egypt)

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**212**	214	-0.9%	**+28.5%**
EBITDA	**44**	25	+76.8%	**+124.9%**
Recurring EBIT	**32**	12	+163.2%	**+229.9%**

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

Amid a persistent hyperinflationary environment, the Cement business in **Turkey** was impacted by a strong recovery in the second quarter, which more than offset the first-quarter decline. The government's determination to relaunch infrastructure projects, reconstruction efforts in the areas affected by the February 2023 earthquake and the recovery in demand in export markets (especially to Syria) injected a degree of momentum into the market. As a result, selling prices were hiked again to offset the effects of inflation on production costs. Cement operational sales grew by +21.6% at constant scope and exchange rates (down -8.9% on a reported basis owing to the depreciation of the Turkish lira against the euro over the period). EBITDA surged +147.1% (+229.7% at constant scope and exchange rates), boosted by strict cost control.

Concrete & Aggregates operational sales in Turkey were stable at constant scope and exchange rates (down -24.8% on a reported basis owing to exchange rate trends). EBITDA was severely affected by the economic environment.

The Cement business in **Egypt** was boosted by further dynamic trends in the export market with a strong rise in volumes and higher prices. Export cement volumes accounted for over 50% of total sales volumes generated by operations in Egypt. Prices in the domestic market moved in a highly favorable direction over the period and are now above export prices in local currency terms. Operational sales rose by +49.7% at constant scope and exchange rates and by +22.0% on a reported basis. EBITDA rose +77.7% (up +118.0% at constant scope and exchange rates).

Africa (Senegal, Mali, Mauritania)

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Consolidated sales	**181**	196	-8.0%	**-7.8%**
EBITDA	**21**	32	-35.8%	**-35.5%**
Recurring EBIT	**1**	9	-93.5%	**-92.7%**

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

The Cement business in **Senegal** was impacted by a downturn in domestic prices as a new competitor entered the market. Cement operational sales in Senegal fell -5.8% in the first half. The Group's priority is ramping up Kiln 6, which produced its first clinker on June 7, 2025. It is expected to contribute to EBITDA for the first time in the second half of 2025. EBITDA thus contracted following a temporary rise in clinker purchases.

Aggregates operational sales in Senegal moved +13.5% higher in the first half owing to volume growth following the resumption of certain infrastructure projects, while prices remained stable over the period. EBITDA grew by +45.3%.

Cement operational sales in **Mali** declined by -38.3%, with volumes down sharply, owing to the impact of difficult local conditions, load shedding and a shortage of haulage operators, limiting clinker imports. EBITDA declined -62.3%.

Cement operational sales in **Mauritania** fell by -4.9% at constant scope and exchange rates. EBITDA declined -8.3%.

First-half 2025 results by business

Cement

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Volumes (thousands of tons)	**13,746**	14,100	-2.5%	
Operational sales	**1,166**	1,232	-5.4%	0.7%
Consolidated sales	**1,001**	1,050	-4.7%	1.7%
EBITDA	**252**	263	-4.1%	2.4%
Recurring EBIT	**149**	154	-3.2%	4.5%

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

Concrete & Aggregates

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**4,397**	4,576	-3.9%	
Aggregates volume (thousands of tons)	**11,321**	10,702	+5.8%	
Operational sales	**709**	745	-4.8%	-1.3%
Consolidated sales	**685**	717	-4.6%	-1.4%
EBITDA	**64**	75	-15.0%	-14.2%
Recurring EBIT	**15**	27	-43.9%	-43.8%

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

Other Products & Services

(€ million)	First-half 2025	First-half 2024	Change reported	Change lfl*
Operational sales	**261**	239	9.3%	-3.2%
Consolidated sales	**200**	170	17.5%	-2.4%
EBITDA	**15**	16	-2.1%	-17.3%
Recurring EBIT	**5**	7	-28.4%	-50.2%

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