Half Year Financial Report

30 June, 2025

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HALF-YEAR REPORT AS AT JUNE 30, 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.

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).

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.

1. RESULTS BY GEOGRAPHICAL REGION

1.1 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.

1.2 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%.

1.3 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.

1.4 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).

1.5 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).

1.6 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%.

2. FINANCIAL POSITION AT 30 JUNE 2025

(€ 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):

(Milllions)	Currency	Authorized		Used	Available
		Local Currencies	EUR		
Syndicated Loan	EUR	600	600	423	177
Bilateral bank lines	EUR	420	420	70	350
France	**EUR**		**1,020**	**493**	**527**
Bilateral bank lines	CHF	130	139	79	60
Switzerland	**EUR**		**139**	**79**	**60**
Egypt	**EGP**	700	**12**	**0**	**12**
Senegal	**EUR**	75	**75**	**35**	**40**
Senegal	**FCFA**	68,050	**104**	**78**	**26**
Mali	**FCFA**	5,000	**8**	**5**	**3**
US	**USD**	12	**10**	**0**	**10**
Group Total	**EUR**		**1,368**	**690**	**678**

These financing lines guarantee a high level of liquidity for the Group.

3. CAPITAL EXPENDITURE AND 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.

4. 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.

5. 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.

Outlook by country:

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.

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 2024 Universal Registration Document, filed with the French financial markets authority (Autorité des Marchés Financiers) under number D25-0096 on March 14, 2025.

II.

CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

Consolidated income statement

(in thousands of euros)	*Notes*	June 30, 2025	June 30, 2024
Revenue	*4*	**1,885,112**	**1,937,290**
Raw materials and consumables used		(1,220,348)	(1,267,078)
Employees expenses	*5*	(317,433)	(301,808)
Taxes		(39,292)	(37,485)
Other ordinary income (expenses)	*6*	22,729	22,240
EBITDA		**330,768**	**353,159**
Operating depreciation, amortization and provisions	*6*	(161,690)	(165,387)
Recurring EBIT		**169,078**	**187,773**
Non-ordinary income (expenses)	*7*	(13,529)	7,496
Non-operating depreciation, amortization and provisions	*7*	28,233	(9,987)
Operating profit (loss)		**183,782**	**185,282**
Cost of net financial debt		(18,699)	(29,959)
Other financial income		18,849	23,489
Other financial expenses		(28,030)	(32,683)
Financial income (expenses)	*8*	**(27,880)**	**(39,153)**
Share of profit (loss) of non-operating associates		1,161	198
Profit (loss) before tax		**157,063**	**146,327**
Income tax	*9*	(41,287)	(31,772)
Consolidated net income		**115,776**	**114,556**
Portion attributable to minority interests		14,038	11,017
Portion attributable to the Group		**101,738**	**103,539**
Basic earnings per share (in euros)		2.28	2.32
Diluted earnings per share (in euros)		2.27	2.31

Consolidated statement of comprehensive income

(in thousands of euros)	June 30, 2025	June 30, 2024
Consolidated net income	**115,776**	**114,556**
Items not recycled to profit and loss:		
Remeasurement of defined benefit obligation	(1,308)	7,243
Items not recycled to profit and loss	-	(153)
Tax on non-recycled items	334	(1,866)
Other items recycled to profit and loss:		
Changes in currency translation adjustments	(263,755)	(32,801)
Cash flow hedge instruments	(2,849)	(266)
Tax on recycled items	621	(3,431)
Other comprehensive income (after tax)	**(266,957)**	**(31,274)**
TOTAL COMPREHENSIVE INCOME	**(151,181)**	**83,282**
Portion attributable to minority interests	(15,817)	7,076
Portion attributable to the Group	**(135,364)**	**76,206**

Consolidated statement of financial position

ASSETS *(in thousands of euros)*	*Notes*	June 30, 2025	December 31, 2024
Goodwill	*10.1*	1,128,863	1,158,932
Other intangible assets	*10.2*	158,073	158,634
Property, plant and equipment	*10.3*	2,603,295	2,724,161
Right of use assets	*10.4*	188,008	195,873
Investment properties		30,685	30,797
Investments in associated companies		123,853	120,228
Deferred tax assets		113,244	103,528
Receivables and other non-current financial assets	*11*	210,237	225,160
Total non-current assets		**4,556,258**	**4,717,313**
Inventories and work-in-progress	*12.1*	520,043	542,189
Trade and other accounts	*12.2*	555,504	463,087
Current tax assets		5,732	9,925
Other receivables		199,041	144,819
Cash and cash equivalents	*13*	529,062	535,684
Total current assets		**1,809,382**	**1,695,705**
TOTAL ASSETS		6,365,640	6,413,016

SHAREHOLDERS’ EQUITY AND LIABILITIES *(in thousands of euros)*	*Notes*	June 30, 2025	December 31, 2024
Capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury shares		(30,842)	(34,760)
Consolidated reserves		3,522,820	3,478,594
Translation reserves		(907,915)	(673,899)
Shareholders’ equity attributable to the Group		**2,774,870**	**2,960,742**
Minority interests		**287,683**	**303,480**
Total shareholders’ equity	*14*	**3,062,553**	**3,264,222**
Provisions for pensions and other post-employment benefits	*15.1*	86,991	90,870
Other non-current provisions	*15.2*	123,676	136,167
Non-current financial debts and put options	*16.1*	1,389,818	1,361,184
Non-current lease liability	*16.1*	158,087	166,622
Deferred tax liabilities		265,825	297,265
Other non-current liabilities		14,081	15,432
Total non-current liabilities		**2,038,478**	**2,067,541**
Other current provisions	*15.2*	17,627	16,729
Current financial debts and put options	*16.1*	317,305	209,423
Current lease liability	*16.1*	46,175	46,225
Trade and other accounts payable	*17.1*	485,439	478,839
Income tax payables		25,092	25,943
Other liabilities	*17.2*	372,971	304,094
Total current liabilities		**1,264,609**	**1,081,254**
Total liabilities		**3,303,087**	**3,148,795**
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		6,365,640	6,413,016

Consolidated cash flows statement

(in thousands of euros)	*Notes*	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**115,776**	**114,556**
Share of profit (loss) of associates		(3,969)	(5,777)
Dividends received from associated companies		3,986	3,456
Elimination of non-monetary items:			
- adjustments for depreciation, amortization and provisions		150,950	172,476
- deferred taxes		(2,909)	1,773
- net gain (loss) on disposal of assets		(2,101)	(2,147)
- unrealized fair value gains and losses		1,536	1,473
- other non-monetary items		6,629	6,895
Cash flows from operating activities		**269,899**	**292,704**
Changes in working capital		(87,497)	(116,112)
Net cash flows from operating activities (1)	*18.1*	**182,402**	**176,592**
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows related to acquisitions of non-current assets:			
- tangible and intangible assets		(137,397)	(193,505)
- financial investments		(18,622)	(12,051)
Inflows related to disposals of non-current assets:			
- tangible and intangible assets		13,669	7,640
- financial investments		11,670	1,719
Changes in consolidation scope		(7,750)	(3,758)
Net cash flows from investing activities	*18.2*	**(138,430)**	**(199,955)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(110,925)	(97,060)
Proceeds from borrowings	*16*	214,739	370,880
Repayments of borrowings	*16*	(79,669)	(177,816)
Repayment of lease liabilities	*16*	(26,562)	(26,566)
Acquisitions of treasury shares		(22,791)	(9,293)
Disposals on treasury shares		26,279	12,133
Net cash flows from financing activities		**1,071**	**72,277**
Impact of changes in foreign exchanges rates		(49,220)	6,628
Change in cash position		**(4,177)**	**55,542**
Net cash and cash equivalents - opening balance	*13*	505,839	439,232
Net cash and cash equivalents - closing balance	*13*	501,662	494,774

(1) :

- Including cash flows from income taxes: € (40.1) million as of June 30, 2025 and € (33) million as of June 30, 2024.

- Including cash flows from interest paid and received: € (19.6) million as of June 30, 2025 including € (5.3) million for financial expenses on IFRS16 leases and € (30.3) mi interest expenses on IFRS16 leases.

Statement of Changes in Consolidated Shareholders' Equity

(in thousands of euros)	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity attributable to the Group	Minority interests	Total shareholders' equity
At January 1st, 2024	179,600	11,207	(41,891)	3,230,128	(646,331)	2,732,713	285,157	3,017,870
Half year 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 distributed	-	-	-	(88,976)	-	(88,976)	(8,350)	(97,326)
Net change in treasury shares	-	-	8,431	(4,700)	-	3,731	-	3,731
Change in consolidation scope and additional acquisitions	-	-	-	(1,175)	-	(1,175)	351	(824)
Hyperinflation reserves	-	-	-	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
At January 1st, 2025 published	179,600	11,207	(34,760)	3,478,594	(673,899)	2,960,742	303,480	3,264,222
Net income	-	-	-	101,738	-	101,738	14,038	115,776
Other comprehensive income (1)	-	-	-	(3,086)	(234,016)	(237,102)	(29,855)	(266,957)
Total comprehensive income	-	-	-	*98,652*	*(234,016)*	*(135,364)*	*(15,817)*	*(151,181)*
Dividends distributed	-	-	-	(89,261)	-	(89,261)	(21,998)	(111,259)
Net change in treasury shares	-	-	3,918	112	-	4,030	-	4,030
Changes in scope of consolidation and additional acquisitions	-	-	-	7,818	-	7,818	18,248	26,065
Hyperinflation reserves	-	-	-	30,687	-	30,687	3,698	34,385
Other changes	-	-	-	(3,780)	-	(3,780)	73	(3,708)
At June 30, 2025	179,600	11,207	(30,842)	3,522,821	(907,915)	2,774,870	287,683	3,062,553

Notes to the consolidated financial statements as at June 30, 2025

NOTE 1 - GENERAL ACCOUNTING POLICIES

1.1 Statement of compliance

In accordance with European Regulation (EC) 1606/2002 of July 19, 2002 on the application of International Accounting Standards, Vicat's condensed consolidated financial statements were prepared, since January 1st, 2005 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at the date on which the financial statements were approved by the board of Directors and applicable on June 30, 2025. Standards and interpretations published by the IASB but not yet applicable as at June 30, 2025 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 should be read together with the Group's consolidated financial statements at December 31, 2024.

The consolidated accounts as at June 30, 2025 present comparative information for the previous year prepared in accordance with same IFRS standards with the exception of accounting standard changes mentioned below, which had not been early adopted by the Group and which are mandatory as at January 1st, 2025.

New accounting standards applicable from January 1, 2025

New standards and amendments effective for annual reporting periods beginning on or after January 1, 2025:

- Amendment to IAS 21 – Lack of Exchangeability

This new standard did not have a significant impact on the consolidated financial statements as at June 30, 2025.

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.

These financial statements were finalized and approved by the Board of Directors at its meeting of July 25, 2025.

1.2 Basis of preparation of financial statements

The financial statements are presented in thousands of euros. Rounding to the nearest thousand euros may, in some cases, lead to immaterial differences between the arithmetic totals of these figures and the aggregates or subtotals shown.

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 consolidated statement of financial position segregates 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 have been prepared based on 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.

In preparing these financial statements, management made a number of judgements and estimates, which have a direct impact on the financial statements. These estimates are based on the going concern principle and are established on the basis of the 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 are regularly reviewed, whenever justified by the circumstances, at least at the end of each year, and the relevant 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 and the clinker production process, the Group emits greenhouse gases. In this respect, the Group is committed every day to 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 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 is also exposed on some 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 hand, 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 when it is quantifiable:

- 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 December 31, 2024, the Group had allowances totaling 4,773 thousand metric tons, not recognized on the balance sheet (with a market value of €333 million as June 30, 2025), which it plans to keep to meet its obligation to surrender allowances over the coming years. Regulations to cut greenhouse gas emissions are being drafted in many other countries, using systems that are sometimes equivalent to the ETS system, such as California in the United States. 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 (if it were not possible to invoice the cost of buying allowances to customers).

- 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 (see note 10.3). 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. Physical risks related to weather conditions may mainly result in damage to our installations and the cost of repairs covered by specific insurance policies.

- 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 (see note 12.1). The quick 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 unfavorable weather conditions.

- Measurement of provisions

The provisions recognized in the consolidated financial statements reflect the current obligations and legislations in the various territories in which the Group operates including with respect to climate change (see note 15.2). 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...) (see note 10.1).

The Group has therefore included in its future cash flow assumptions "climate" impacts associated with known and estimable legislative and regulatory provisions, such as changes in the ETS (Emission Trading Scheme) regulations in Europe, the Cap-and-Trade regulations in California, and the impacts of projects relating to the decarbonation strategy. This resulted in the following factors being considered:

- The cost of new decarbonation technologies to be installed in line with the strategy pursued by the Group:
  - the improvement of thermal and electrical energy efficiency and the commissioning of new modern production lines (kiln 6 in Rufisque, Senegal;
  - the production of renewable and low-emission energies;
  - substituting fossil fuels;
  - the reduction of clinker content in cement;
  - projects on CO2 capture, storage or utilization when they are launched;
  - low-carbon mobility.
- The impacts of these new technologies on the sales prices of low-carbon cements and concretes, compared to traditional cements and concretes, as well as any subsidies obtained on these various projects.
- The cost of using up CO2 quotas stored for several years in Group countries subject to carbon regulations (France, Switzerland, Italy and the United States). The Group estimates that its CO2 quotas acquired for no cost will be sufficient to cover its needs until at least 2030, which is why no carbon acquisition costs have been included in the cash flows used in the impairment tests. After 2030, the Group estimates that the additional costs associated with the potential acquisition of carbon quotas or the implementation of total decarbonation technologies will be fully passed on in sales prices, with no adverse effect on the corresponding cash flows. However, it is currently difficult for the Group to predict, beyond 2030, 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 after 2030 therefore represent best estimates based on our current knowledge of these items. The assumptions relating to technological investments will be included or updated in the impairment tests as and when they are validated by the Group and as and when the technological, regulatory and commercial changes are better understood. The assumptions relating to subsidies as well as increases in selling prices resulting from these technological investments will also be considered simultaneously.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Consolidation principles

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

The results of companies acquired or disposed of during the year, are recorded in the consolidated income statement for the period subsequent or previous to 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 in 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 in "Other ordinary income and expenses", while the results of other equity-accounted companies are combined in "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, 2025 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 ("badwill”), the full amount of this badwill 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 allocated 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, 2025		June 30, 2024	
	Closing	Average	Closing	Average
Brazilian real	6.40	6.29	5.89	5.49
Swiss franc	0.93	0.94	0.96	0.96
Egyptian pound	58.18	55.18	51.40	44.98
Indian rupee	100.52	94.16	89.25	89.98
Kazakh tenge	612.67	560.12	498.34	485.50
Mauritanian ouguiya	46.73	43.49	42.36	42.69
Turkish lira	46.96	NA	35.19	NA
US dollar	1.18	1.09	1.07	1.08
CFA Franc	655.96	655.96	655.96	655.96

NOTE 3 - SIGNIFICANT EVENTS

Macroeconomic environment and business overview

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, while fixed costs increased (salary inflation).

In Europe (excluding France), results rose over the first half, notably thanks to the good performance of the Cement and the Concrete & Aggregates businesses. The Cement business recorded its third consecutive quarter of growth.

Results in the Americas were impacted by a business slowdown in the United States as the residential market remained depressed and political uncertainties reduced visibility. The good operating performance in Brazil during the first half was offset 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.

Volatility of exchange rates and impact on the income statement

The income statement for the first half of 2025 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 Swiss franc. Over the period, this resulted in a negative currency effect of € (93) million on consolidated revenue and € (17) million on EBITDA.

Consolidated shareholders' equity included, for its part, net negative translation differences on the first semester of 2025 of € (264) 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 operations.

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 excise 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 favorable for construction work.

(in thousands of euros)	June 30, 2025	June 30, 2024
Sales of goods	1,731,162	1,783,884
Sales of services	153,950	153,406
Revenue	**1,885,112**	**1,937,290**

Change in revenue on a like-for-like basis

(in thousands of euros)	June 30, 2025 At constant scope and exchange rates	Changes in consolidation scope	Change in foreign exchange rate	June 30, 2025	June 30, 2024
Revenue	1,941,323	37,263	(93,474)	1,885,112	1,937,290

NOTE 5 - EMPLOYEE EXPENSES AND WORKFORCE

(in thousands of euros)	June 30, 2025	June 30, 2024
Wages and salaries	(239,237)	(228,468)
Payroll taxes	(74,243)	(69,420)
Employee profit sharing (French companies)	(3,953)	(3,920)
EMPLOYEES EXPENSES	**(317,433)**	**(301,808)**
Average number of employees of the consolidated companies	*10,159*	*9,955*

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 2025, € 1.3 million were recognized under employees' expenses in respect of this plan.

Total number of shares granted	**271,497**
Number of shares definitively granted at June 30, 2025	119,498
Cumulative number of lapsed or canceled shares	-
Free shares remaining at June 30, 2025	**151,999**

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, the lease revenues and investment properties, share of profit (loss) of operating associates, and expenses related to losses or claims as well as operating grants.

(in thousands of euros)	June 30, 2025	June 30, 2024
Net depreciation and amortization charges	(126,165)	(128,999)
Net depreciation and amortization charges for right of use relate to leases	(27,921)	(27,414)
Net provision expenses	(7,604)	(8,973)
Net charges to operating depreciation, amortization and provisions	**(161,690)**	**(165,387)**
Net income from disposal of assets	2,101	1,577
Income from investments properties and rental of assets	4,031	3,948
Operating grants	2,505	1,755
Others (1)	14,092	14,960
Other operating income (expense)	**22,729**	**22,240**

(1) As of June 30, 2025, the "Other" category is composed of €4.6 million in credits on the tax on goods in circulation (ICMS - Imposto sobre Circulação de Mercadorias e Serviços) in Brazil following an agreement with the Brazilian federal government as part of the economic development of CIPLAN and €2.8 million in share of the results of operating associates (€5.6 million as of June 30, 2024).

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, non ordinary impairment as well as restructuring expenses.

(in thousands of euros)	June 30, 2025	June 30, 2024
Non-operating income and expenses	(13,529)	7,496
Other net charges to non-operating depreciation, amortization and provisions	28,233	(9,987)
Total	**14,704**	**(2,491)**

NOTE 8 - FINANCIAL INCOME (EXPENSES)

(in thousands of euros)	June 30, 2025	June 30, 2024
Interest income from financing and cash management activities	22,819	27,381
Interest expense from financing and cash management activities	(34,706)	(50,400)
Interest expense from lease liabilities	(5,276)	(5,461)
Change in fair value of derivatives	(1,536)	(1,479)
Cost of net financial debt	**(18,699)**	**(29,959)**
Dividends	873	405
Foreign exchange gains	9,783	9,473
Fair value adjustments to financial assets and liabilities	-	532
Write-back of impairment of financial assets	77	92
Capitalized finance costs	6,903	6,882
Other income	1,213	6,105
Other financial income	**18,849**	**23,489**
Foreign exchange losses	(12,415)	(14,067)
Fair value adjustments to financial assets and liabilities	-	(526)
Impairment on financial assets	(7,471)	(6,141)
Discounting expenses	(1,033)	(1,297)
Net monetary gain and (losses) - IAS 29	(4,604)	(6,517)
Other expenses	(2,507)	(4,136)
Other financial expenses	**(28,030)**	**(32,683)**
Financial income (expenses)	**(27,880)**	**(39,153)**

NOTE 9 - INCOME TAX

Accounting policy

Deferred taxes are calculated at enacted or virtually enacted tax rates 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.
Pursuant to the new amendment on deferred tax assets and liabilities arising from a single transaction, for example leases, an analysis of the impact was done for rights of use generating deferred tax liabilities and lease liabilities generating deferred tax assets.
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.

Components of the tax expense

(in thousands of euros)	June 30, 2025	June 30, 2024
Current taxes	(44,196)	(29,999)
Deferred taxes	2,909	(1,773)
TOTAL	(41,287)	(31,772)

With regard to the global minimum taxation of multinational and national corporate groups (Pillar II) introduced into French legislation by the 2024 Finance Act, the Group avails itself of the protection regimes provided for by the law which allow, with the help of tests carried out in particular on the basis of country-by-country declaration data, to deem that the additional tax is equal to 0.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to € 4.4 million as at June 30, 2025 (€ 4.0 million as at December 31, 2024).

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. Such 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.

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 consistent 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.

Sensitivity tests to a one-point increase or decrease in the discount rate and the perpetual growth rate as well as a 10-point decrease in free cash flow, are carried out at each year-end to measure the impact 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 seasonal nature of some factors inherent to 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 reversed 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, 2025	December 31, 2024
Opening balance	**1,158,932**	**1,185,026**
Changes in consolidation scope	15,904	(3,509)
Change in translation effect	(45,972)	(17,120)
Other movements	(1)	(5,465)
Closing balance	**1,128,863**	**1,158,932**

Changes in consolidation scope mainly represent provisional goodwills from acquisitions in France.

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

	June 30, 2025	December 31, 2024
India CGU	188,064	210,626
West Africa Cement CGU (1)	117,910	117,910
France-Italy CGU	250,910	235,006
Switzerland CGU	143,806	143,479
Brazil CGU	139,794	139,999
United States CGU	115,752	131,304
Other CGUs cumulated	172,627	180,608
TOTAL	**1,128,863**	**1,158,932**

(1) The main contributor to the West Africa Cement CGU is Senegal

After analysis, the Group did not observe any potential impairment indicators for its CGUs and therefore did not carry out impairment tests on goodwill as at June 30, 2025.

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, 2024	**131,948**	**86,295**	**105,733**	**11,959**	**335,935**
Acquisitions	428	1,913	597	4,398	7,336
Disposals	(1)	(5,759)	(505)	(138)	(6,402)
Changes in consolidation scope	-	490	(11,171)	77	(10,604)
Change in translation effect	(7,269)	(507)	(2,822)	(174)	(10,772)
Other movements	1,699	5,438	4,312	(6,383)	5,066
At December 31, 2024	**126,804**	**87,869**	**96,144**	**9,739**	**320,557**
Acquisitions	18	845	25	3,978	4,866
Disposals	-	(392)	-	-	(392)
Changes in consolidation scope	6	3	491	-	500
Change in translation effect	(714)	(339)	(4,786)	(113)	(5,952)
Other movements	71	2,925	3,437	(3,020)	3,413
At June 30, 2025	**126,185**	**90,911**	**95,311**	**10,584**	**322,991**

Depreciation and impairment *(in thousands of euros)*	*Concessions, patents & similar rights*	*Software*	*Other intangible assets*	*Intangible assets in progress*	*Total*
At January 1st, 2024	**(34,708)**	**(64,178)**	**(62,876)**	**-**	**(161,762)**
Increase	(2,056)	(7,881)	(3,698)	-	(13,635)
Decrease	1	4,922	218	-	5,141
Changes in consolidation scope	-	(337)	9,206	-	8,869
Change in translation effect	953	300	1,156	-	2,409
Other movements	(124)	86	(2,908)	-	(2,947)
At December 31, 2024	**(35,935)**	**(67,089)**	**(58,901)**	**-**	**(161,924)**
Increase	(797)	(3,637)	(1,579)	-	(6,013)
Decrease	-	148	-	-	148
Changes in consolidation scope	-	(3)	(406)	-	(409)
Change in translation effect	402	299	3,895	-	4,596
Other movements	(2)	3	(1,316)	-	(1,315)
At June 30, 2025	**(36,332)**	**(70,279)**	**(58,307)**	**-**	**(164,918)**
Net Book Value as of December 31, 2024	90,870	20,781	37,244	9,739	**158,634**
Net Book Value as of June 30, 2025	**89,853**	**20,632**	**37,004**	**10,584**	**158,073**

No development costs were capitalized during the first semester 2025 (€ 0.4 million as at December 31, 2024)

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, 2024	**1,618,534**	**4,047,068**	**154,117**	**377,340**	**6,197,060**
Acquisitions	19,370	44,828	3,834	269,061	337,092
Disposals	(20,414)	(31,232)	(8,537)	(39)	(60,222)
Changes in consolidation scope	633	(12,054)	67	(21)	(11,375)
Change in translation effect	(27,453)	6,281	(4,743)	(5,031)	(30,946)
Reclassification	58,201	151,018	1,652	(205,804)	5,066
Other movements (1)	45,550	169,335	3,808	(5,328)	213,365
At December 31, 2024	**1,694,421**	**4,375,244**	**150,198**	**430,178**	**6,650,041**
Acquisitions	4,262	8,869	2,080	112,422	127,633
Disposals	(179)	(8,069)	(1,059)	-	(9,307)
Changes in consolidation scope	14,772	14,059	2,323	108	31,262
Change in translation effect	(90,347)	(311,477)	(5,568)	(4,208)	(411,600)
Reclassification	6,860	45,526	(1,552)	(53,032)	(2,198)
Other movements (1)	19,193	70,076	1,724	126	91,119
At June 30, 2025	**1,648,982**	**4,194,228**	**148,146**	**485,594**	**6,476,950**

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, 2024	**(817,503)**	**(2,687,807)**	**(109,356)**	**-**	**(3,614,666)**
Increase	(51,993)	(185,173)	(7,898)	-	(245,064)
Decrease	11,986	28,934	8,374	-	49,294
Changes in consolidation scope	1,433	7,383	67	-	8,883
Change in translation effect	9,792	8,583	3,136	-	21,511
Reclassification	2,156	(7,523)	(544)	-	(5,911)
Other movements (1)	(17,005)	(119,716)	(3,205)	-	(139,926)
At December 31, 2024	**(861,135)**	**(2,955,319)**	**(109,426)**	**-**	**(3,925,880)**
Increase	(25,841)	(90,212)	(3,799)	-	(119,852)
Decrease	132	7,159	864	-	8,155
Changes in consolidation scope	(8,143)	(9,674)	(1,659)	-	(19,476)
Change in translation effect	41,723	198,453	4,291	-	244,467
Reclassification	-	(2,873)	2,878	-	5
Other movements (1)	(7,514)	(52,133)	(1,427)	-	(61,074)
At June 30, 2025	**(860,778)**	**(2,904,599)**	**(108,278)**	**-**	**(3,873,654)**
Net Book Value as of December 31, 2024	833,285	1,419,925	40,772	430,178	**2,724,161**
Net Book Value as of June 30, 2025	**788,204**	**1,289,629**	**39,868**	**485,594**	**2,603,295**

(1) Including IAS 29 impacts

Property, plant and equipment under construction amounted to € 467 million as at June 30, 2025 (€ 410 million as at December 31, 2024) and advances payments on property, plant and equipment represented € 18 million as at June 30, 2025 (€ 20 million as at December 31, 2024). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to € 92 million as at June 30, 2025 (€ 82 million as December 31, 2024).

Capitalized interest amounted to € 6.9 million as of June 30, 2025 (€ 14.2 million as of December 31, 2024).

10.4. Rights of use assets

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 of 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 of 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 identifiable 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.

The tax impact of the application of IFRS 16 results in recognition of deferred taxes on the right of use and the corresponding 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, 2024	**98,646**	**72,756**	**140,137**	**58,149**	**369,688**
Acquisitions/Additions	6,601	9,428	40,188	13,000	69,218
Decreases	(1,125)	(2,753)	(24,298)	(9,141)	(37,318)
Changes in consolidation scope	-	-	1,106	-	1,106
Change in translation effect	1,623	265	309	(1,660)	536
Other movements	16	(107)	1,327	(6,757)	(5,521)
At December 31, 2024	**105,761**	**79,589**	**158,768**	**53,591**	**397,709**
Acquisitions/Additions	3,029	2,084	17,398	3,521	26,032
Decreases	(1,005)	(1,564)	(8,148)	(1,226)	(11,943)
Changes in consolidation scope			1,840	792	2,632
Change in translation effect	(4,401)	(2,929)	(6,248)	(17)	(13,595)
Other movements	(175)	(228)	(856)	(762)	(2,021)
At June 30, 2025	**103,209**	**76,952**	**162,754**	**55,899**	**398,814**

Depreciation and impairment *(in thousands of euros)*	*Land*	*Buildings*	*Plant, machinery and equipment*	*Other property, plant and equipment*	*Total*
At January 1st, 2024	**(39,689)**	**(38,899)**	**(77,951)**	**(27,733)**	**(184,272)**
Increase	(7,327)	(7,006)	(27,025)	(13,594)	(54,952)
Decrease	1,032	2,124	21,125	8,960	33,241
Changes in consolidation scope	-	-	(802)	-	(802)
Change in translation effect	(481)	(326)	118	758	69
Other movements	55	74	(848)	5,599	4,880
At December 31, 2024	**(46,410)**	**(44,033)**	**(85,384)**	**(26,009)**	**(201,836)**
Increase	(3,846)	(3,702)	(13,686)	(6,686)	(27,920)
Decrease	1,041	1,625	7,267	1,215	11,148
Change in translation effect	1,650	1,697	2,870	25	6,242
Other movements	(72)	155	1,208	269	1,560
At June 30, 2025	**(47,637)**	**(44,258)**	**(87,725)**	**(31,186)**	**(210,806)**

Net Book Value as of December 31, 2024	59,351	35,557	73,384	27,582	**195,873**
Net Book Value as of June 30, 2025	**55,572**	**32,694**	**75,029**	**24,713**	**188,008**

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, 2024	**305,441**	**(63,630)**	**241,811**
Acquisitions/Additions	21,805	(7,692)	14,113
Disposals/Decreases	(2,764)	6,299	3,535
Changes in consolidation scope	(14,290)	-	(14,290)
Change in translation effect	(12,255)	777	(11,478)
Changes of other items in other comprehensive income	-	(2,063)	(2,063)
Other	(6,468)	-	(6,468)
At December 31, 2024	**291,469**	**(66,309)**	**225,160**
Acquisitions/Additions	18,417	(4,745)	13,672
Disposals/Decreases	(5,875)	4,249	(1,626)
Changes in consolidation scope	114,680	(113,479)	1,201
Change in translation effect	(5,833)	(190)	(6,023)
Other	(22,191)	44	(22,147)
At June 30, 2025	**390,667**	**(180,430)**	**210,237**
Of which investments in subsidiaries & affiliated companies	171,083	(134,114)	36,969
Of which loans and receivables (1) (2)	213,191	(46,316)	166,875
Of which financial instruments (see note 16.1.1)	6,393	-	6,393
At June 30, 2025	**390,667**	**(180,430)**	**210,237**

(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 up to the amount of the provisions made for indemnifying claims in other non-current assets in the amount of € 27.3 million as at 30 June 2025 (€ 41.7 million at end-December 2024) (see note 15.2).

(2) Bharathi Cement :

On June 30, 2025, € 32 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..

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, 2025			December 31, 2024		
	Gross value	Provisions	Net	Gross value	Provisions	Net
Raw materials and consumables	399,333	(30,537)	368,796	418,930	(29,840)	389,090
Work-in-progress, finished goods and goods for resale	159,196	(7,949)	151,247	159,872	(6,773)	153,099
Total	**558,529**	**(38,486)**	**520,043**	**578,802**	**(36,613)**	**542,189**

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, 2024	**515,652**	**(23,666)**	**491,986**
Increase	-	(6,698)	(6,698)
Reversal of provisions used	-	1,869	1,869
Change in translation effect	(7,486)	(111)	(7,597)
Changes in consolidation scope	(3,909)	105	(3,804)
Changes	(12,688)	18	(12,670)
At December 31, 2024	**491,569**	**(28,481)**	**463,087**
Increase	-	(3,624)	(3,624)
Reversal of provisions used	-	956	956
Change in translation effect	(35,367)	1,806	(33,561)
Changes in consolidation scope	4,576	(140)	4,436
Changes	124,145	65	124,210
At June 30, 2025	**584,923**	**(29,419)**	**555,504**

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 2025, the Group carried out a non-recourse sale of receivables amounting to € 75 million (€ 66 million on December 31, 2024). 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, 2025	December 31, 2024
Cash	199,062	129,716
Marketable securities and term deposits < 3 months	330,000	405,968
CASH AND CASH EQUIVALENTS	529,062	535,684
Bank overdraft	(27,400)	(29,845)
NET CASH	501,662	505,839

NOTE 14 - SHARE CAPITAL

14.1. 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 362,286 treasury shares as at June 30, 2025 (461,415 as at December 31, 2024). 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 2025 in respect of 2024 amounted to € 2 per share, totaling € 89,800 thousand, equal to € 2 per share paid in 2024 in respect of 2023.

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. This contract was terminated during 2025 first semester. Since April 1, 2025, the liquidity contract has been managed by Kepler Cheuvreux.

As of June 30, 2025, the liquidity account was composed of 3,460 Vicat shares equivalent to € 0.2 million and € 4.1 million in cash.

14.2. Translation reserve

Group translation reserves are broken down by currency as follows at June 30, 2025 and 2024 :

(in thousands of euros)	June 30, 2025	June 30, 2024
US dollar	12,190	71,528
Swiss franc	289,367	266,420
Turkish lira	(521,577)	(456,920)
Egyptian pound	(130,751)	(133,836)
Kazakh tenge	(147,570)	(121,722)
Mauritanian ouguiya	(18,540)	(12,151)
Brazilian real	(105,793)	(82,632)
Indian rupee	(285,241)	(209,930)
TOTAL	(907,915)	(679,243)

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.

	June 30, 2025			December 31, 2024		
Net liability recognized *(in thousands of euros)*	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Present value of funded liabilities	384,497	49,017	433,514	399,855	54,491	**454,346**
Fair value of plan assets	(404,461)	-	(404,461)	(415,755)	-	**(415,755)**
Net liability before asset limit	**(19,964)**	**49,017**	**29,053**	**(15,900)**	**54,491**	**38,591**
Limit on recognition of plan assets (asset ceiling)	57,938	-	57,938	52,279	-	52,279
Net Liability	**37,974**	**49,017**	**86,991**	**36,379**	**54,491**	**90,870**

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	Other risks (1)	Other expenses	Total
At January 1st, 2024	**69,053**	**66,117**	**21,058**	**156,229**
Increase	4,634	24,753	(5,062)	24,326
Reversal of provisions used	(3,568)	(10,073)	(2,420)	(16,061)
Reversal of unused provisions	(314)	-	(267)	(581)
Change in translation effect	(585)	(6,460)	(2,612)	(9,656)
Changes in consolidation scope	(1,361)	-	-	(1,361)
Other movements	-	589	(588)	2
At December 31, 2024	**67,860**	**74,926**	**10,109**	**152,896**
Increase	1,214	5,755	2,778	9,747
Reversal of provisions used	(600)	(4,391)	(343)	(5,334)
Reversal of unused provisions	-	(13,598)	-	(13,598)
Change in translation effect	(232)	(2,324)	(323)	(2,879)
Changes in consolidation scope	219	305	-	524
Other movements	1	(53)	-	(53)
At June 30, 2025	**68,462**	**60,620**	**12,221**	**141,303**
of which less than one year	*15*	*9,170*	*8,442*	*17,627*
of which more than one year	*68,447*	*51,450*	*3,779*	*123,676*

Impact (net of expenses incurred)	
On the income statement of June 30, 2025	*Additional expense*
Operating income (expense):	7,770
Non-operating income (expense):	1,977

(1) As at June 30, 2025, other risks included:

- *The provisions recognized in Ciplan's (Brazil) financial statements for a total amount of € 28 million (€ 41.5 million as at December 31, 2024) which mainly concern:*
  - *Tax litigation for € 7.3 million (€12.7 million as at December 31, 2024) attributed to post acquisition elements, mostly related to discussions surrounding the unconstitutionality of the PIS rate hike covering 1999 to 2004 (€ 4.7 million). As of June 30, 2025, a provision reversal of € 12.9 million was recorded related to a risk on income tax for the periods 2014 to 2018 due to the expiry of the limitation period (EUR 12.6 million as of December 31, 2024).*
  - *Industrial relations and labor tribunal disputes following the departure of former employees (€ 0.7 million),*
  - *Civil litigation involving fines and claims challenged by the company (€ 0.5 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 € 27.3 million (see note 11), mainly in respect of indemnifiable claims accounted for as a provision for an amount of € 27.3 million (€ 40.7 million as at December 31, 2024).

- *An amount of € 16.6 million (€ 17.9 million as at December 31, 2024) 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 € 16 million as at June 30, 2024 (€15.5 million as at December 31, 2024) 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, 2025 break down as follows:

(in thousands of euros)	June 30, 2025	December 31, 2024
Non-current financial liabilities	1,389,451	1,360,816
Non-current put options	367	368
Non-current lease liability	158,087	166,622
Non-current financial liabilities and put options	**1,547,905**	**1,527,806**
Non-current financial instrument assets (1)	(6,393)	(10,887)
Total non-current financial liabilities net of financial instruments assets	**1,541,512**	**1,516,919**
Current financial liabilities	317,305	209,423
Current lease liabilities	46,175	46,225
Current financial liabilities and put options	**363,480**	**255,648**
Current financial instrument assets (1)	(707)	-
Total current financial liabilities net of financial instruments assets	**362,773**	**255,648**
Total financial liabilities net of financial instruments assets (1)	1,903,918	1,772,199
Total put options	367	368
Total financial liabilities net of financial instruments assets	**1,904,285**	**1,772,567**

(1) As at June,30, 2025, all financial instrument assets amounting to € 6.4 million were included in non-current assets (€ 10.9 million as at December 31, 2024) and for € 0.7 million included in current assets (see note 11)

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, 2024	**1,416,572**	**(14,827)**	**155,718**	**335,956**	**(8,491)**	**45,153**	**1,930,081**
Proceeds	189,234	-	62,426	8,050	-	6,794	266,504
Repayments	(173,801)	-	(16,221)	(179,828)	(1,609)	(36,638)	(408,097)
Change in translation effect	(12,771)	-	1,766	(8,195)	-	(662)	(19,862)
Changes in consolidation scope	2,754	-	-	3,789	-	183	6,726
Other movements	(60,805)	3,940	(37,067)	49,652	10,100	31,394	(2,785)
At December 31, 2024	**1,361,184**	**(10,887)**	**166,622**	**209,423**	**-**	**46,225**	**1,772,567**
Proceeds	209,879	-	22,626	4,860	-	3,410	240,775
Repayments	(55,491)	-	(9,048)	(26,552)	(20)	(17,514)	(108,625)
Change in translation effect	311	-	(7,562)	(4,738)	-	(1,322)	(13,311)
Changes in consolidation scope	9,084	-	2,632	(34)	-	-	11,682
Other movements	(135,149)	4,494	(17,183)	134,346	(687)	15,376	1,197
At June 30, 2025	**1,389,818**	**(6,393)**	**158,087**	**317,305**	**(707)**	**46,175**	**1,904,285**

(in thousands of euros)	June 30, 2025	December 31, 2024
Gross debt	1,903,918	1,772,199
Cash and cash equivalents (see note 13)	(529,062)	(535,684)
Net debt	**1,374,856**	**1,236,515**

Analysis of financial liabilities by category and maturity

At June 30, 2025 (in thousands of euros)	Total	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	More than 5 years
Bank borrowings and financial liabilities	1,630,604	250,914	54,390	218,203	72,651	546,330	488,116
Of which financial instrument assets	*(7,100)*	*(707)*	*(435)*	*(5,441)*	*(517)*	-	-
Of which financial instrument liabilities	-	-	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	17,490	14,125	1,952	558	247	174	434
Lease liabilities	204,261	46,175	34,811	25,004	19,063	18,574	60,634
Current bank lines and bank overdrafts (1)	51,563	51,563	-	-	-	-	-
FINANCIAL LIABILITIES	1,903,918	362,777	91,153	243,765	91,961	565,078	549,184
of which commercial paper	*353,000*					*353,000*	

At December 31, 2024 (in thousands of euros)	Total	December 31, 2025	December 31, 2026	December 31, 2027	December 31, 2028	December 31, 2029	More than 5 years
Bank borrowings and financial liabilities	1,486,354	140,199	169,862	145,462	47,690	484,174	498,967
Of which financial instrument assets	*(10,887)*	-	*(1,550)*	*(8,597)*	-	*(740)*	-
Of which financial instrument liabilities	*1,146*	*1,146*	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	19,753	15,978	1,924	595	689	183	384
Lease liabilities	212,847	46,225	36,817	24,372	18,833	21,104	65,496
Current bank lines and bank overdrafts (1)	53,246	53,246	-	-	-	-	-
FINANCIAL LIABILITIES	1,772,199	255,648	208,602	170,429	67,212	505,461	564,846
of which commercial paper	*305,600*					*305,600*	

(1) Including 27.4 million bank overdrafts as of June 30, 2025 (29.8 million as of December 31, 2024)

Financial liabilities less than one year are mainly composed of Schuldschein financing in France, financing 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, 2025	December 31, 2024
Euro	1,417,273	1,322,244
US dollar	42,427	46,365
Turkish lira	9,796	21,165
CFA Franc	195,294	210,360
Swiss franc	169,019	95,826
Mauritanian ouguiya	23	42
Indian rupee	27,920	32,956
Kazakh tenge	552	736
Brazilian real	41,614	42,504
TOTAL	1,903,918	1,772,199

By interest rate (in thousands of euros)	June 30, 2025	December 31, 2024
Fixed rate	931,478	941,067
Floating rate	972,440	831,132
TOTAL	1,903,918	1,772,199

The average interest rate on gross debt as of June 30, 2025, is 3.9 %, an decrease of 84 basis points compared to December 31, 2024 (4.74%). The average maturity of the debt as of June 30, 2025, is 4.8 years (5.2 years as of December 31, 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.

All acquisitions and disposals of financial assets are recorded at the transaction date.

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 are realized through 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 a hedge 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 a hedge 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 has the following consequences:

- 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 externally valued 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 is not material and has not been included in the market value of the financial instruments 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

The Group has confirmed, unused and unallocated financing lines to cover liquidity risk on NEU CPs for an amount of EUR 678 million as of June 30, 2025 (€ 847 million as of December 31, 2024).

The Group also has a €600 million NEU CP issuance program, of which €353 million has been used as of June 30, 2025. 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 (44.84%) and leverage (1.81) 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, 2025, 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 2025:

(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							
- Caps Euro	€	725,000	725,000	6,504	164	6,340	
- Cross currency swap variable rate € / fixed rate CHF	€	51,000	51,000	53	-	53	-
FOREIGN EXCHANGE INSTRUMENTS							
Hedging for foreign exchange risk on intra-group loans							
- Forward sale $	$	50,000	42,420	543	543	-	-
TOTAL			**818,420**	**7,100**	**707**	**6,393**	

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 as at June 30, 2025:

(in millions of euros)	June 30, 2025	December 31, 2024
Level 1: instruments quoted on an active market	-	-
Level 2: valuation based on observable market information	7.1	9.7
Level 3: valuation based on non-observable market information (see note 11.2)	37.0	40.2

NOTE 17 – TRADE AND OTHER PAYABLES

17.1 Trade payables and related accounts

(in thousands of euros)	June 30, 2025	December 31, 2024
Opening balance	**478,839**	**503,490**
Changes	20,883	(12,424)
Change in translation effect	(23,934)	(7,277)
Changes in consolidation scope	8,154	(3,180)
Other movements	1,497	(1,770)
Closing balance	**485,439**	**478,839**

17.2 Other liabilities

(in thousands of euros)	June 30, 2025	December 31, 2024
Payroll liabilities	96,341	97,640
Tax liabilities	91,382	78,199
Other liabilities and accrued expenses	185,248	128,254
TOTAL	**372,971**	**304,094**

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, 2025, amounted to € 182.4 million compared to € 177 million as of June 30, 2024.

This increase in cash flows from operating activities between the first semesters of 2025 and 2024 is mainly due to the favorable change in working capital requirements of € 28.6 million compared to the first half of 2024, partially offset by the decrease in operating cash flow of € (22.8) million compared to the first half of 2024.

(in thousands of euros)	WCR January 1st, 2024	Change in operating working capital	Other changes	WCR December 31, 2024	Change in operating working capital	Other changes	WCR June 30, 2025
Inventories	568,705	(6,751)	(19,765)	542,189	(5,057)	(17,089)	520,043
Trade and other receivables	699,160	(44,169)	(30,695)	624,296	136,969	(3,888)	757,377
Trade and other payable	(833,497)	8,622	39,607	(785,268)	(44,415)	(40,130)	(869,813)
Net Working Capital	**434,368**	**(42,297)**	**(10,853)**	**381,217**	**87,497**	**(61,107)**	**407,607**

18.2 Net cash flows from investing activities

Net cash flows from investing activities carried out by the Group as of June 30, 2025, amounted to € (138.4) million compared to € (200) million as of June 30, 2024.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€ 125.6 million during the 2025 first semester and € 185.9 million during the 2024 first semester) mainly corresponding to, in the 2025 first semester and in the 2024 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 2025 resulted in a total cash outflow of € (19.5) million (€ 10 million as of June 30, 2024).

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 a way to assess 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 by 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.

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, 2025 (in thousands of euros except headcount)	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
Income statement							
Operating revenue	631,955	216,378	465,286	204,080	212,225	180,725	1,910,649
Inter-country eliminations	(23,634)	(1,519)	-	(384)	-	-	(25,537)
Consolidated revenue	608,321	214,859	465,286	203,696	212,225	180,725	1,885,112
EBITDA (see Definition of management indicators)	85,226	52,960	91,386	36,620	44,040	20,536	330,768
Recurring EBIT (see Definition of management indicators)	29,217	35,369	51,660	20,483	31,769	580	169,078
Balance sheet							
Total non-current assets	1,064,035	662,221	1,177,397	559,003	349,361	744,241	4,556,258
Net capital employed (1)	950,407	576,558	961,228	545,010	390,927	781,389	4,205,519
Other information							
Acquisitions of property, plant and equipment and intangible assets	62,204	13,197	38,087	12,354	2,793	29,896	158,531
Net depreciation and amortization charges	(53,832)	(17,428)	(38,015)	(14,923)	(11,600)	(18,288)	(154,086)
Average number of employees	3,478	745	2,288	1,191	1,504	953	10,159

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)	(34,686)
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	632,925	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	219,909
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

(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, 2025 (in thousands of euros)	Cement	Concrete & Aggregates	Other Products and Services	Total
Income statement				
Operating revenue	1,166,230	709,258	261,363	2,136,851
Inter-segment eliminations	(165,196)	(24,725)	(61,818)	(251,739)
Consolidated revenue	1,001,034	684,533	199,545	1,885,112
EBITDA (see Definition of management indicators)	251,909	63,584	15,275	330,768
Recurring EBIT (see Definition of management indicators)	149,254	15,140	4,684	169,078
Balance sheet				
Net capital employed (1)	2,991,904	1,050,042	163,573	4,205,519

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

(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 PARTIES

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 semesters 2025 and 2024 is as follows, broken down by type of related party:

	June 30, 2025				June 30, 2024			
(in thousands of euros)	Sales	Purchases	Receivables	Liabilities	Sales	Purchases	Receivables	Liabilities
Associates	7,018	5,893	14,640	5,397	5,992	4,237	11,218	2,729
Other related parties	-	680	-	120	-	659	-	-
TOTAL	7,018	6,573	14,640	5,517	5,992	4,896	11,218	2,729

NOTE 20 – SUBSEQUENT EVENTS

July 23, 2025: Launch of a buyout of minority interests in Egyptian subsidiary Sinai Cement Company SAE:

Vicat, via its Vicat Egypt Cement Industries (VICE) 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 (VICE 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.

NOTE 21 - LIST OF MAIN CONSOLIDATED COMPANIES AS AT JUNE 30, 2025

Fully consolidated: France

			% INTEREST	
COMPANY	Country	City	June 30, 2025	December 31, 2024
VICAT	FRANCE	L'ISLE D'ABEAU	-	-
ANNECY BETON CARRIERES	FRANCE	L'ISLE D'ABEAU	49.98	49.98
BETON VICAT	FRANCE	L'ISLE D'ABEAU	99.98	99.98
BETON TRAVAUX	FRANCE	L'ISLE D'ABEAU	99.98	99.98
CERMIX	FRANCE	DESVRES	59.99	-
COFRAC	FRANCE	LA MADELEINE	59.99	-
DELTA POMPAGE	FRANCE	CHAMBERY	99.98	99.98
ESCOLLE BETON	FRANCE	SAINT-EGREVE	99.97	99.97
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	59.99	99.98

Fully consolidated: Rest of the world

COMPANY	Country	City	% INTEREST June 30, 2025	December 31, 2024
CIPLAN	Brazil	Brasilia	76.50	76.50
SINAI CEMENT COMPANY	Egypt	Cairo	77.60	77.60
JAMBYL CEMENT PRODUCTION COMPANY LLP	Kazakhstan	Almaty	100.00	100.00
MYNARAL TAS COMPANY LLP	Kazakhstan	Almaty	100.00	100.00
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
EMME KIES + BETON AG	Switzerland	Lützelflüh (Bern)	66.67	66.67
KIESTAG KIESWERK STEINIGAND AG	Switzerland	Wimmis (Bern)	98.55	98.55
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	Switzerland	Flumenthal (Solothurn)	100.00	100.00
VIGIER BETON JURA SA	Switzerland	Belprahon (Bern)	84.81	84.81
VIGIER BETON AG	Switzerland	Lyss (Bern)	100.00	100.00
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
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
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

Equity method: France

Company	Country	City	% INTEREST June 30, 2025	% INTEREST December 31, 2024
CI4C	GERMANY	HEIDENHEIM AN DER BRENZ	25.00	25.00
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	50.00
PLANALTO *	BRAZIL	BRASILIA	37.49	37.49

**Operating associates*

Equity method: Rest of the world

Company	Country	City	% INTEREST June 30, 2025	% INTEREST December 31, 2024
CI4C	GERMANY	HEIDENHEIM AN DER BRENZ	25.00	25.00
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	50.00
PLANALTO *	BRAZIL	BRASILIA	37.49	37.49

**Operating associates*

III.

STATUTORY AUDITORS'REVIEW REPORT

ON THE 2025 HALF-YEAR

FINANCIAL INFORMATION

KPMG SA

51, rue de Saint Cyr
69009 Lyon

S.A. au capital de 5 497 100 euros

775 726 417 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

VICAT

Société Anonyme

4 rue Aristide Bergès, Les Trois Vallons

38080 L'Isle d'Abeau

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

For the period from January 1 to June 30, 2025

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.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' meetings 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, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

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

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. 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 IFRS as adopted by the European Union applicable to interim financial information.

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.

Lyon and Paris-La Défense, July 29, 2025

The Statutory Auditors

French original signed by

KPMG SA	DELOITTE & ASSOCIES
Philippe Massonnat	Frédéric Gourd

IV.

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 29, 2025
Guy Sidos
Chairman and CEO

Société anonyme au capital de 179 600 000 euros
Siège social : Les 3 Vallons – 4 rue Aristide Bergès 38080 L'Isle d'Abeau
Tél. : +33 (0)4 74 27 59 00- Fax : +33 (0)4 74 18 41 15
RCS Vienne 057 505 539 - SIREN 057 505 539