Q3 2025 Trading Update

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9M 2025 Highlights

Organic* sales growth

+4.9% in Q3

with an acceleration in Europe, Asia and Med. Regions

+1.8% in 9M

FY Guidance confirmed

SALES
lfl growth (%)*

EBITDA
+2% to +5%
lfl growth*

2025 leverage target adjusted

> 1.3x

(previously 1.3x)

to reflect strong FX impact & one-off items

First step in CCS financing

VAIA

VAIA project has been selected by EU Innovation Fund

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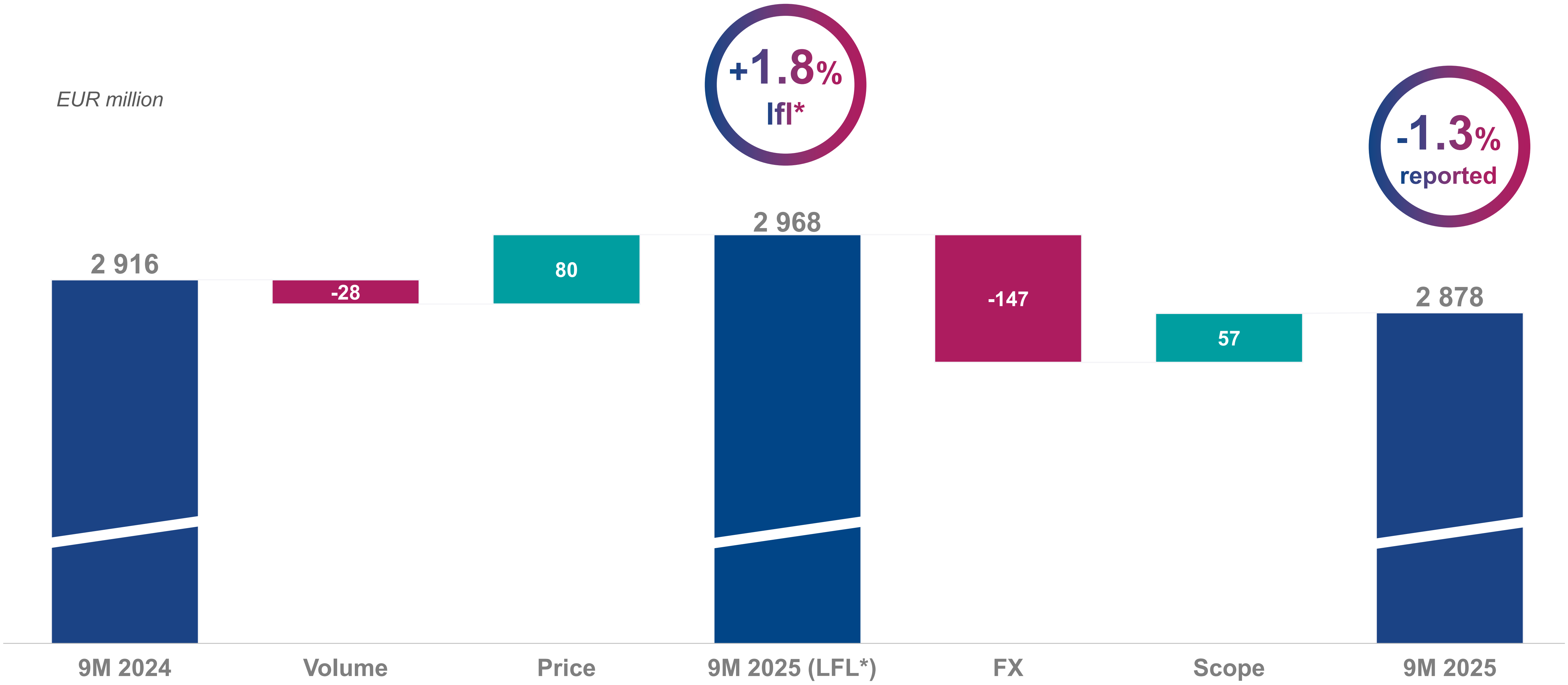
*Constant scope and exchange rates

Growth accelerates in Q3 with Europe, Asia and Med. regions

(€ million)	% of Sales reported	Q3 2025	Q3 2024	Δ reported	Δ LFL*
France	29%	**288**	285	*+1.1%*	*-4.6%*
Europe	12%	**121**	111	*+9.7%*	*+7.9%*
Americas	25%	**246**	262	*-6.2%*	*-1.6%*
Asia	10%	**97**	103	*-5.9%*	*+6.5%*
Mediterranean	16%	**157**	129	*+22.2%*	*+43.2%*
Africa	8%	**83**	89	*-7.1%*	*-6.5%*
Total	**100%**	**992**	**979**	***+1.4%***	***+4.9%***

**Constant scope and exchange rates*

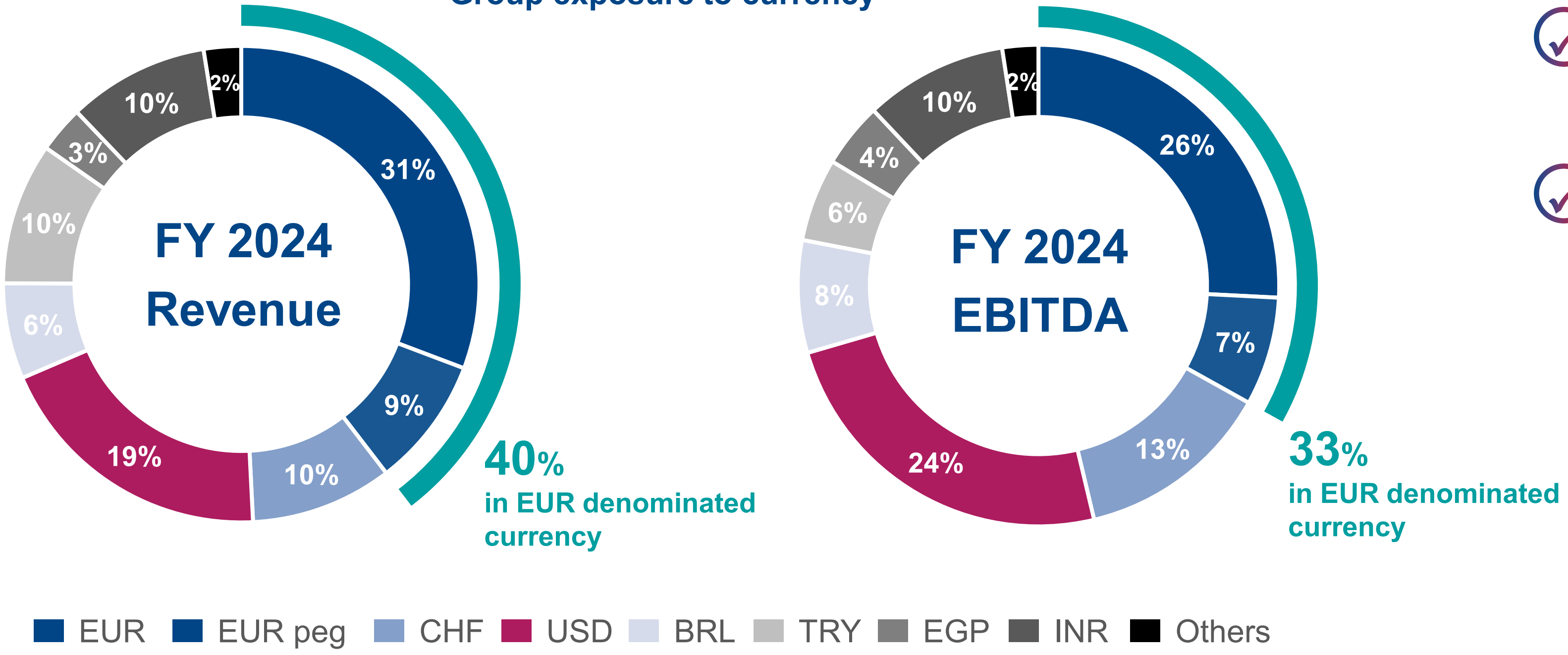
9M sales bridge: positive price momentum with Volume & FX headwinds



*Constant scope and exchange rates

Main FX risk is exposure to conversion effect

Group exposure to currency



Hyperinflation country

- Operations conducted in local currency
- Only monetary flows (operational & financial) are hedged
  - Mainly related to fuel purchases in USD
  - **Hedges help smooth volatility**, but do not eliminate currency exposure

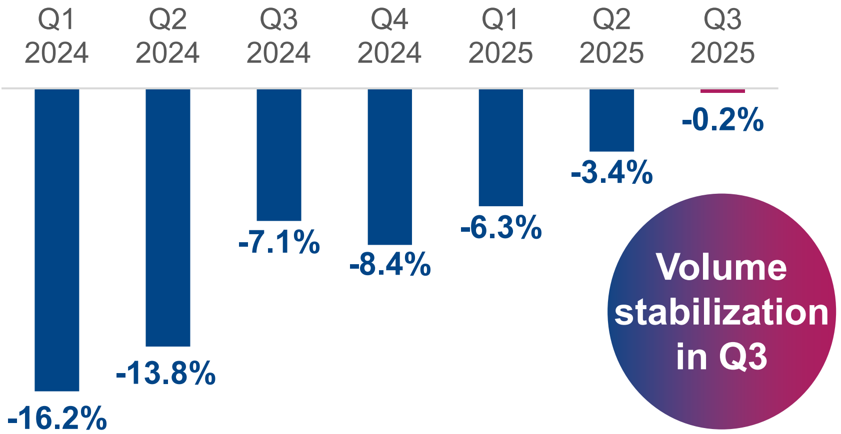
> Main FX risk is exposure to conversion effect

> Pricing strategy: aim to pass through inflation, incl. imported inflation

France: volume stabilization in Q3

Continued sequential improvement over the last 7 quarters

YoY quarterly cement volume evolution



Expectation of a ***slight cement volume recovery*** *throughout 2026*

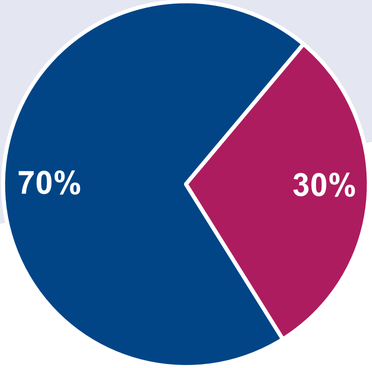
- **Sustained lower interest rates**
- **Underlying residential needs**
- **TELT Lyon-Turin project ramp up**
- **Increasing demand for low carbon cement**

France: Securing long term electricity supply

Signature of a long-term contract with EDF for low-carbon electricity supply

Nuclear Production Allocation Contract (CAPN) will replace ARENH framework in 2026

Projected electricity consumption mix for France in 2026



- **Price & volume visibility**
- **15 year contract**
- **Downpayment in H2 2025 & 2026 with a negative impact on FCF**

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Senegal: kiln 6 is ramping up

Substituting clinker imports and kilns 3 & 4 production to improve cost base

Annual clinker imports (~300-400kt)

Kiln 3

Kiln 4

Kiln 6

Annual cement capacity **3.0m ton/year**

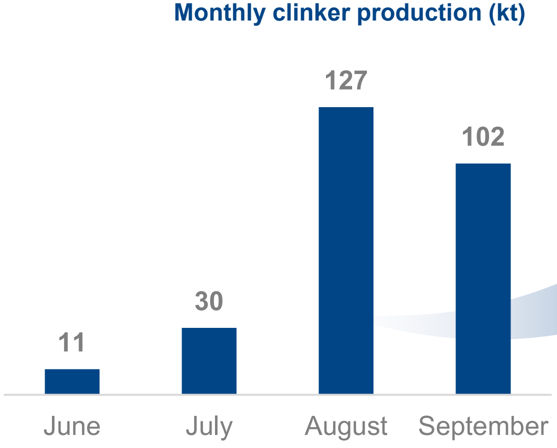
€20/ton Cost savings

Kiln 5

Kiln 5

Annual cement capacity **1.5m ton/year**

Temporary shut down with restart capability for clinker production or adaptation into calcined clay



Ongoing industrial ramp up

EBITDA accretive from Q4 2025

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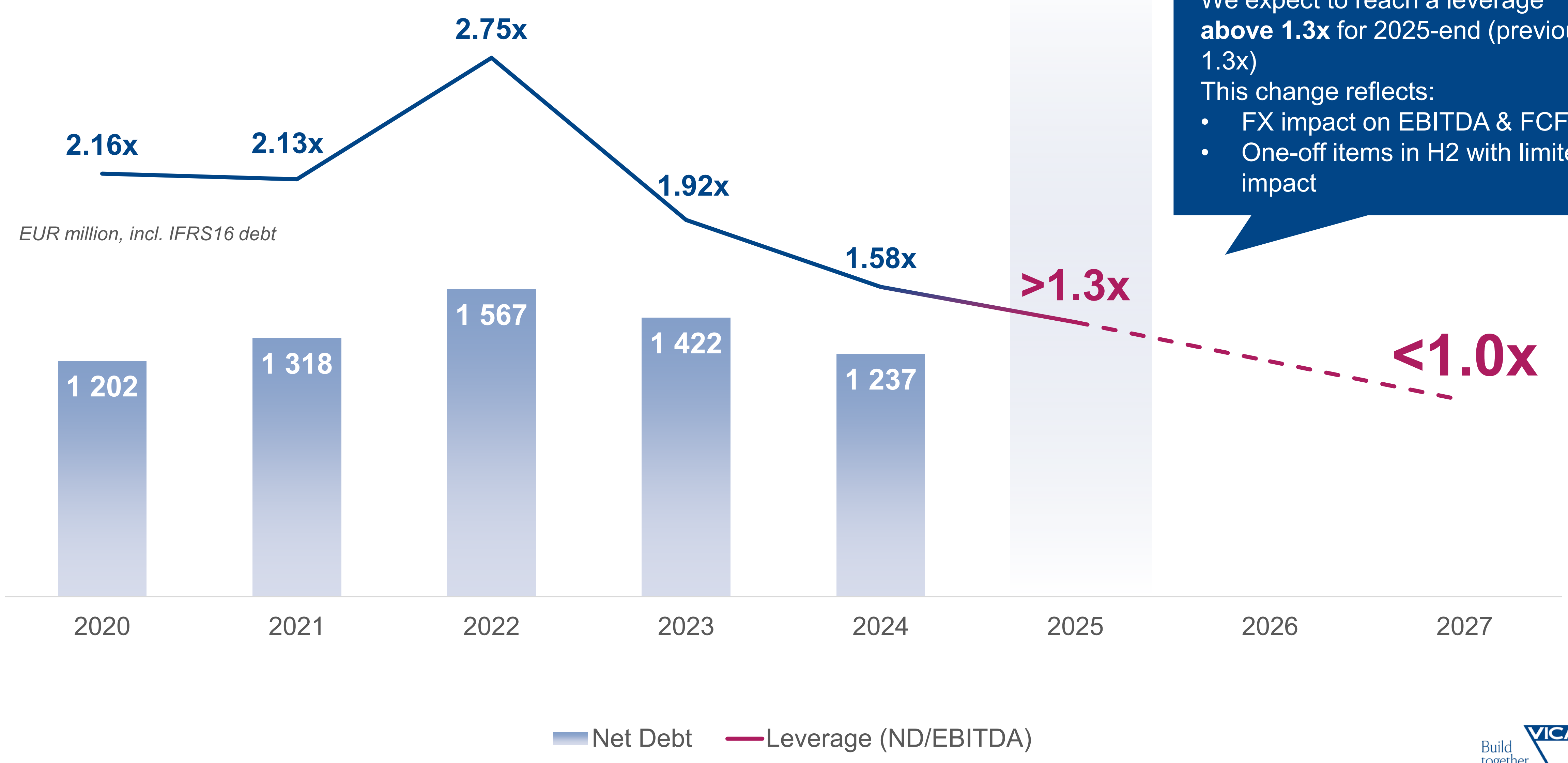
Deleveraging priority confirmed



We expect to reach a leverage **above 1.3x** for 2025-end (previously 1.3x)
This change reflects:
- FX impact on EBITDA & FCF
- One-off items in H2 with limited impact

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2025 guidance

SALES

Like for like growth

+2% to +5% like for like growth

EBITDA

CAPEX net

~280M€

Pursuit of deleveraging towards leverage targets:
> 1.3x by 2025 *(Previously: 1.3x)*
< 1.0x by 2027

CAPITAL ALLOCATION

Group priorities

EBITDA margin at least equal to 20% over 2025-27

Continue deleveraging to a ratio of <1.0x by 2027

(1.58x at end 2024)

Accelerate climate roadmap & promote low carbon products

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Mid-term growth catalyts step up

New kiln in Senegal as a cost driver

Residential volume recovery in France & US

TELT railway infrastructure project in France

Opportunities in Mediterranean region

Q&A

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Back up slides

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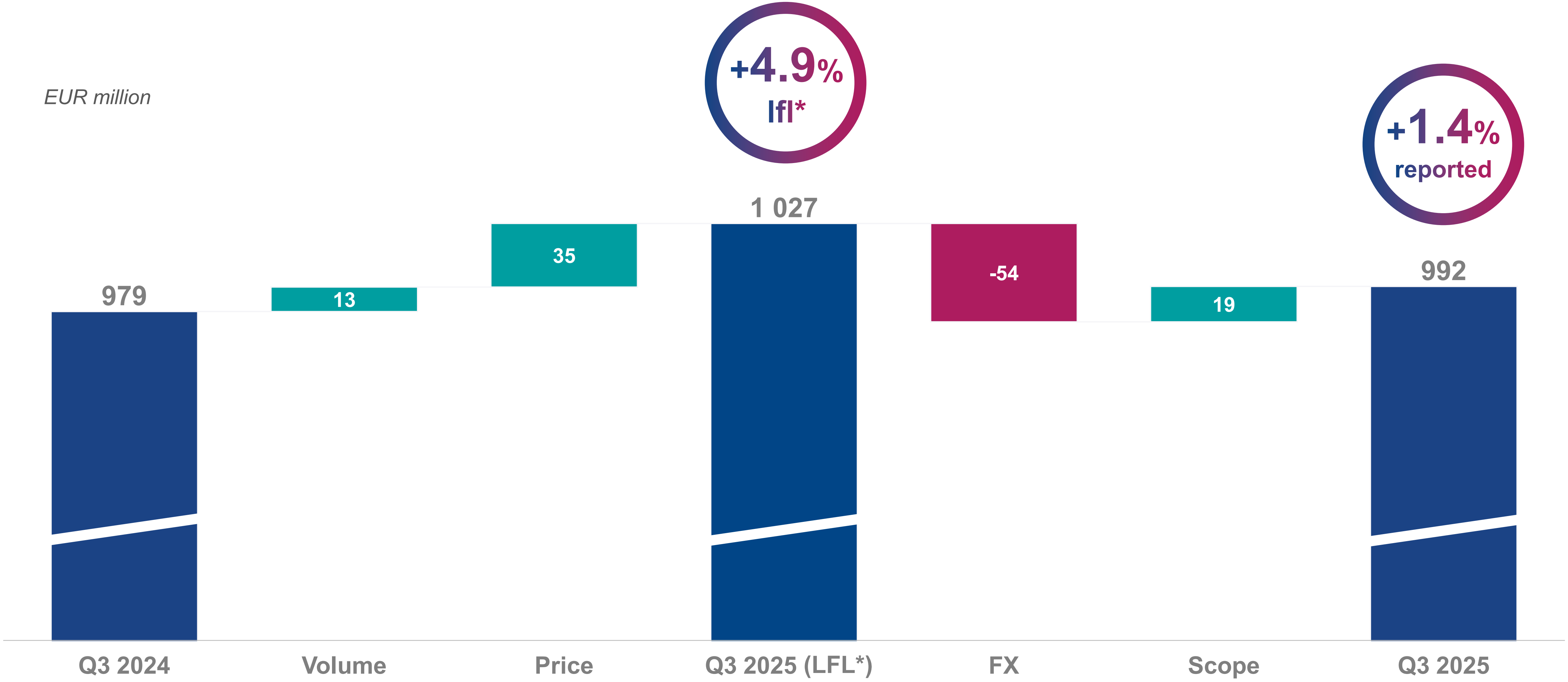
Q3 sales bridge: Volume & price tailwinds in quarter



*Constant scope and exchange rates

9M lfl growth: acceleration in Q3 after a flat H1

(€ million)	% of Sales reported	9M 2025	9M 2024	Δ reported	Δ LFL*
France	31%	**897**	879	*+2.0%*	*-4.1%*
Europe	12%	**336**	307	*+9.4%*	*+7.4%*
Americas	25%	**711**	756	*-5.9%*	*-1.5%*
Asia	11%	**301**	345	*-12.9%*	*-5.5%*
Mediterranean	13%	**369**	343	*+7.7%*	*+34.0%*
Africa	9%	**264**	285	*-7.7%*	*-7.4%*
Total	**100%**	**2 877**	**2 916**	***-1.3%***	***+1.8%***

**Constant scope and exchange rates*

France: stabilizing in still-weak residential environment

Q3 25

SALES *(MEUR)*

288 | **+1.1%** | **-4.6% lfl***

9M 25

SALES *(MEUR)*

897 | **+2.0%** | **-4.1% lfl***

FRANCE

- Cement volumes stabilized, at a low point, some signs of market recovery emerging
- Momentum in road binders and contribution of major construction projects in the Paris region
- The first boring machine commissioned in the TELT (Lyon-Turin) to drive cement consumption

- Concrete & Aggregates volumes continued to decrease due to residential; slight price improvement in concrete
- Integration of Cermix lifted Construction Chemicals revenue (VPI)

Public transportation project - Nancy

*At constant scope and exchange rates

Europe: strong momentum in Swiss market

Q3 25

SALES *(MEUR)*

121

+9.7%

+7.9% lfl*

9M 25

SALES *(MEUR)*

336

+9.4%

+7.4% lfl*

SWITZERLAND

- Cement: market continues to recover with success of our low-carbon offering (Progresso)
- Infrastructure demand supported by the start of Gléresse tunnel works
- Strong momentum in aggregates business with landfill activity

ITALY

- Sharp drop in volumes in a stable-price environment

Construction site of a bridge, with the Péry cement plant behind

**At constant scope and exchange rates*

Americas: Brazil up, U.S. lower vs record 2024

Q3 25

SALES *(MEUR)*

246

-6.2%

-1.6% lfl*

9M 25

SALES *(MEUR)*

711

-5.9%

-1.5% lfl*

UNITED STATES

- California slowdown only partly offset by South-east volume growth; Cement prices broadly stable
- Concrete volumes down after loss of one major customer in CA
- Strong FX headwinds from weaker USD

BRAZIL

- Continued cement volume and price growth; Realmix consolidation strengthens vertical integration model
- Concrete & Aggregates up double digit organically, thanks to strong commercial momentum
- FX impact offset part of gains

Realmix trucks in a customer contruction work

**At constant scope and exchange rates*

Asia: recovery in India with FX headwind

Q3 25

SALES *(MEUR)*

97 | **-5.9%** | **+6.5% lfl***

9M 25

SALES *(MEUR)*

301 | **-12.9%** | **-5.5% lfl***

INDIA

- Volumes rebound in Q3 driven by Maharashtra (Mumbai market)
- Temporary slowdown in Sept. after GST cut announcement
- Prices stable sequentially

KAZAKHSTAN

- Stable volume growth in Q3 with domestic demand up & exports down
- Prices rise to offset energy costs

Bharati cement plant

*At constant scope and exchange rates

Mediterranean: strong momentum

Q3 25

SALES *(MEUR)*

157 | **+22.2%** | **+43.2% lfl***

9M 25

SALES *(MEUR)*

369 | **+7.7%** | **+34.0% lfl***

TURKEY

- Sustained market recovery driven by government-led infrastructure and post-earthquake reconstruction
- Volumes up from market share gains as Turkish overcapacity shifts to exports
- Price rises to offset inflation

EGYPT

- Export momentum and domestic rebound in Q3 driving volumes higher
- Prices trend upwards YoY

The Grand Egyptian Museum, Cairo

*At constant scope and exchange rates

Africa: Kiln 6 ramp-up in Senegal

Q3 25

SALES *(MEUR)*

83 | **-7.1%** | **-6.5% lfl***

9M 25

SALES *(MEUR)*

264 | **-7.7%** | **-7.4% lfl***

SENEGAL

- New competitor pressured cement prices with volumes increasing slightly in Q3
- Kiln 6 is ramping up to reach nominal capacity in the coming months
- Aggregates momentum accelerating with major public works restart (Port of Ndayane)

MALI & MAURITANIA

- Mali: logistics & power issues lead to sharp drop in volumes
- Stable activity in Mauritania

Ndayane port, Construction work, Senegal

*At constant scope and exchange rates

Calendar & information

Upcoming events

February 17, 2026	**FY 2025 results**

Share data

Bloomberg ticker	**VCT FP**
Reuters RIC	**VCTP.PA**
ISIN Code	**FR0000031775**
Shares outstanding	**44,900,000**

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