Build together, live together

VICAT

Press Release

Annual Results 2025

L'Isle d'Abeau, 16 February 2026

- **Robust revenue growth of +3.3% like-for-like[1] in 2025, accelerating in Q4 (+8.1%)**
- **Cement business stabilized in France, recovery in Switzerland, and strong growth in the Mediterranean region**
- **EBITDA of €771 million, up +3.7% like-for-like**
- **Solid cash flow generation and €85 million reduction in net debt**
- **Growth momentum set to continue in 2026**
- ***Climate in Action*: major milestone in VAIA project funding**

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**3,854**	3,884	-0.8%	**+3.3%**
EBITDA	**771**	783	-1.6%	**+3.7%**
Margin (%)	***20.0%***	*20.2%*	-0.2 pts	
Recurring EBIT	**445**	457	-2.7%	**+4.0%**
Margin (%)	***11.5%***	*11.8%*	-0.3 pts	
Consolidated net income	**307**	290	5.7%	**+11.9%**
Margin (%)	***8.0%***	*7.5%*	+0.5 pts	
Net income, Group share	**275**	273	+0.8%	**+6.0%**
Free cash flow	**324**	373	-13.0%	

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

Guy Sidos, Chairman and Chief Executive Officer, commented:

"In a complex international environment characterized by headwinds and adverse exchange rate effects, the Group delivered solid results in 2025, following a record year in 2024. This performance underscores the resilience of our business model, which is built on a balanced presence across developed and emerging markets, as well as a local-to-local approach. It also demonstrates the importance of the long-term vision of our corporate strategy, and the unwavering commitment of our employees across 12 countries. In 2025, the Group achieved strong free cash flow generation for the third consecutive year and continued the disciplined execution of its roadmap, with an EBITDA margin of 20%, a significant reduction in net debt, and further progress on decarbonization. In this respect, the progress made toward obtaining European and French subsidies for VAIA, our flagship carbon capture project in France, marks an important milestone. The outlook for 2026 is positive, underpinned by the ramp-up of kiln 6 in Senegal, the integration of Realmix in Brazil, the TELT project and the first signs of a gradual recovery in France."

[1] At constant scope and exchange rates

The consolidated financial statements for the year ended 2025 were approved by the Board of Directors at its meeting on 13 February 2026. The audit procedures on the consolidated financial statements have been performed. The auditors' report on the consolidated financial statements is in the process of being issued.

Activity: acceleration in the fourth quarter brings full-year 2025 organic sales growth to +3.3%

The Group's consolidated sales reached €3,854 million in 2025, up +3.3% on a like-for-like basis. Growth accelerated gradually throughout the year, reaching +8.1% on a like-for-like basis in the fourth quarter.

On a reported basis, sales showed a limited decline of -0.8% in 2025, including:

- **An unfavorable exchange rate effect** of -€242 million (or -6.2%), reflecting the depreciation of the Turkish lira, the Egyptian pound, the US dollar, the Indian rupee and the Brazilian real against the euro, despite a slight positive contribution from the Swiss franc.
- **A consolidation scope effect** of +€82 million (or +2.1%), primarily reflecting the full-year integration of Cermix into Vicat's construction chemicals business (VPI), as well as the integration of Realmix in Brazil from September 2025 onwards.

In 2025, the Group's business was marked by a stabilization of cement volumes in France at the end of the year at a historically low level, a sustained recovery in Switzerland throughout the year, as well as a slowdown in the US market. Emerging countries reported a marked improvement in their activity, particularly in Brazil and the Mediterranean region. By contrast, trends in Asia and Africa were more mixed.

- **Cement:** Following a first-half decline, cement volumes rebounded in the second half, leading to full-year growth of +3.0%. This dynamic reflects a gradual stabilization in France, a sustained recovery in Switzerland and a strong performance in the Mediterranean region, offsetting the decline in volumes in the United States. Cement prices remained resilient overall in the Group's key regions: they rose in most emerging countries, with the exception of India and Senegal, and held steady in developed countries. Cement consolidated sales rose by +6.5% on a like-for-like basis.
- **Concrete & Aggregates:** Concrete volumes remained stable in 2025 (+0.9%), supported by strong growth in Brazil and Turkey. However, this evolution was partially offset by a decline in the United States, particularly in California, and by a moderate downturn in France. Aggregates volumes rose sharply in 2025 (+9.7%) across most of the Group's countries, with the exception of France, and saw particularly strong growth in Turkey and Senegal. Consolidated sales for this business remained stable, up +0.2% on a like-for-like basis.
- **Other Products & Services:** Consolidated sales of Other Products & Services posted an increase of +16.8% on a reported basis owing to the integration of Cermix's construction chemicals business. Excluding scope effects, the business decreased slightly by -2,5%, notably due to an unfavorable base of comparison in Switzerland (Vigier Rail).

EBITDA: +3.7% increase in 2025 on a like-for-like basis; 5.9% unfavorable exchange rate impact

Group **EBITDA** reached €771 million in 2025, up +3.7% on a like-for-like basis, in line with the guidance of +2% to +5% communicated in July 2025. This performance reflects strong growth in the Mediterranean region and in Brazil, improvement in Switzerland and Africa, and stabilization in France, despite a marked slowdown in the United States.
On a reported basis, EBITDA contracted slightly by -1.6%, including an unfavorable exchange rate effect of -€46 million and a scope effect of +€4 million.

The Group's EBITDA margin stood at 20.0%, virtually unchanged from its 2024 level.

Like-for-like EBITDA growth in 2025 was driven by a positive volume effect of +€18 million, in cement and aggregates, as well as by an improvement in the price/cost differential:

- Prices made a positive contribution (+€109 million in 2025), thanks to broadly resilient selling prices in developed countries and increases implemented in most emerging countries, with the exception of India and Senegal.
- Costs rose again in 2025 (-€105 million in 2025 at constant volume). The decline in energy costs was more than offset by wage inflation, and to a lesser extent by higher maintenance costs.

Industrial performance improved in the Cement business, notably driven by an increase in the use of alternative fuels, as a substitute for fossil energy, which rose by +1.4 points compared with 2024, reaching 37.4%.

Recurring EBIT amounted to €445 million, down -2.7% in 2025 (up +4.0% on a like-for-like basis), with the margin declining by -30 basis points.

Further increase in consolidated net income

Net financial income amounted to -€55 million in 2025, an improvement of €17 million compared to 2024. This change primarily reflects the lower cost of net debt, which improved by €23 million, driven by a reduction in the average debt volume and lower interest rates, net of hedging. However, this was partially offset by a reduction in the contribution from other financial income and expenses, down by €6 million.

The **tax charge** is €24 million higher than in 2024. The effective tax rate stands at 28.0%, significantly higher than the 24.7% recorded in 2024. This overall increase in the tax charge was due to the rise in pre-tax income from ordinary activities, as well as to non-recurring items (charges on dividends, exceptional tax contribution in France, etc.).

Consolidated net income amounted to €307 million, up 11.9% on a like-for-like basis and +5.7% on a reported basis. The net margin was 8.0%, up +50 basis points.

Net income, Group share rose by +6.0% on a like-for-like basis and +0.8% on a reported basis. The change in Net income Group’s share, compared to that of consolidated net income, was due to the increase in income attributable to minority interests. This increase reflects the significantly improved performance of subsidiaries in Brazil, Egypt, and Turkey.

Analysis by geographic regions

2025 consolidated sales:

(€ million)	2025	2024	Change reported	Change lfl*
France	1,198	1,158	+3.5%	-2.6%
Europe (excluding France)	443	411	+7.9%	+6.3%
Americas	943	1,004	-6.0%	-2.0%
Asia	393	439	-10.5%	-1.5%
Mediterranean	514	498	+3.3%	+34.4%
Africa	363	375	-3.3%	-2.9%
TOTAL	3,854	3,884	-0.8%	+3.3%

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

2025 EBITDA:

(€ million)	2025	2024	Change reported	Change lfl*
France	198	195	+1.1%	-1.0%
Europe (excluding France)	118	110	+7.4%	+5.8%
Americas	198	249	-20.6%	-16.2%
Asia	67	84	-19.9%	-12.2%
Mediterranean	119	78	+52.3%	+90.9%
Africa	71	67	+6.2%	+6.9%
TOTAL	771	783	-1.6%	+3.7%

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

France posted solid, resilient results in a context where residential market is at its lowest level in 25 years. After stabilizing in the third quarter, cement sales showed a modest recovery in the fourth quarter of 2025. Cement prices remained stable throughout the year. The TELT project also made a positive contribution to sales. The Group has joined forces with the Belgian group Koramic to create a new industrial entity, 60% owned by Vicat, bringing together 7 sites in France around the Vicat Produits Industriels (VPI) and Cermix brands. This structuring operation is designed to sustainably strengthen the Group's position in construction chemicals in France.

In **Europe** (excluding France), results improved in 2025, driven by the solid performance of the Cement and Concrete & Aggregates businesses in Switzerland, as well as by the appreciation of the Swiss franc against the euro. The Cement business in Switzerland grew thanks to higher volumes driven by the recovery of the Swiss market, Vigier's exposure to several major infrastructure projects, and the commercial success of Vigier's low-carbon cement (Progresso). The Concrete & Aggregates business also benefited from the ramp-up of the Flumenthal treatment unit, whose operating efficiency made a significant contribution to improving costs.

Results in the **Americas** region were impacted by the slowdown in the United States, despite solid performance in Brazil. In the United States, continued weakness in the residential market, coupled with political uncertainty, weighed on the Cement and Concrete businesses. In Brazil, business accelerated throughout the year, driven by favorable market momentum and sustained commercial development in the Midwest region. The acquisition of Realmix in concrete, integrated from 1 September 2025, also made a positive contribution to growth in cement volumes towards the end of the year. Unfavorable exchange rate evolution had a negative impact on the region's performance.

The Group's results in **Asia** decreased, due to a challenging competitive environment in India that weighed on pricing, as well as higher energy costs in Kazakhstan that impacted profitability. After a difficult first half, the Cement business in India showed signs of improvement in the second half of the year, supported by volume growth thanks to a favorable base effect and targeted commercial initiatives. However, prices were highly volatile throughout the year. The depreciation of the Indian rupee and Kazakh tenge against the euro also weighed on the region's performance.

Results from the **Mediterranean** region rose sharply, driven by continued strong export momentum in Egypt—now reinforced by a recovery in domestic demand—and by accelerating market activity in Turkey. Prices were well-oriented both in Turkey, to offset the effects of inflation, and in Egypt. Performance in the region was once again impacted by the sharp depreciation of the Turkish and Egyptian currencies against the euro during the period.

The Group's results in **Africa** improved in 2025, boosted by the initial effects of the ramp-up of kiln 6 in the fourth quarter and the acceleration of the Aggregates business in Senegal, despite the impact of political upheaval on activity in Mali. In Senegal, the Cement business was impacted by a decline in domestic prices early in the year, following the entry of a new market participant. However, this pressure on prices was partially offset by a gradual improvement in volumes during the year. The Aggregates business in Senegal benefited from the resumption of several major public works projects, notably the accelerated construction of the Port of Ndayane, south of Dakar.

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

Investment and cash generation: another year of strong free cash flow

In 2025, net capital expenditure amounted to €299 million, down from €320 million in 2024. This amount included strategic growth investments, notably the final disbursement related to kiln 6 in Senegal. The Group also seized land opportunities in Turkey and France to secure long-term mineral reserves.

For the third consecutive year, the Group delivered strong free cash flow generation, amounting to €324 million in 2025. Free cash flow was nevertheless lower than in 2024 (€373 million), primarily due to an unfavorable exchange rate effect, non-recurring items in the second half (including a CAPN[2]-related disbursement), and higher-than-expected net capital expenditure.

Financial position: further net debt reduction

(€ million)	31 DEC 2025	31 DEC 2024	31 DEC 2023
Gross debt	1,680	1,772	1,915
Cash	-528	-536	-493
Net debt (excluding options)	**1,151**	**1,237**	**1,422**
Leverage ratio	***1.49x***	***1.58x***	***1.92x***

[2] Nuclear Generation Allocation Contract signed with EDF in the third quarter of 2025

As of 31 December 2025, the Group's financial structure remains robust, with a high level of shareholders' equity and a year-on-year **€85 million** reduction in net debt. The leverage ratio stood at 1.49x, compared to 1.58x as of 31 December 2024.

The Group had €877 million in undrawn confirmed financing lines not allocated to the coverage of liquidity risk on NEU CP as of 31 December 2025, compared to €847 million at 31 December 2024. These financing lines guarantee a high level of liquidity for the Group.

Climate performance

	2025	2024	Change	**2030 targets**
Direct specific emissions (kg CO_2 net per ton of cement equivalent)	**572**	576	-0.7%	**497**
Direct specific emissions in Europe (kg CO_2 net per ton of cement equivalent)	**479**	497	-3.6%	**430**
Alternative fuel rate (%)	**37.4%**	36.0%	+1,3 pts	**50.0%**
Clinker rate (%)	**76.0%**	76.3%	-0.3 pts	**69.0%**

The Group's climate performance in 2025 was characterized by progress on all indicators. The alternative fuels rate, up for the fifth consecutive year, corresponds to 1.7 million tonnes of alternative fuels consumed, replacing 1.2 million tonnes of coal.

In France, the reduction of the clinker factor below the 80% threshold—driven in particular by the contribution of the DECA low-carbon range and the increase in the substitution rate to over 70% (+5 points year-on-year) made a significant contribution to the decrease in specific emissions in Europe.

In the United States, the contribution from Ragland's more efficient kiln 2 and the switch to type 1L cement in California and the Southeast contributed to improvements in both the alternative fuel rate and the clinker factor. The alternative fuel rate also rose sharply in India thanks to the start-up of new solid recovered fuel preparation facilities in Bharathi and Kalburgi, as well as the diversification of supply sources.

However, the evolution of the Group's geographic sales mix (higher exports in Egypt and volume growth in Mumbai in India, etc.) limited the reduction in the clinker rate in 2025.

An attractive dividend policy

For the 2025 financial year, the Board of Directors will propose a dividend of €2.0 per share at the next General Meeting, unchanged from 2024, representing a yield of 2.6%[3].

The Vicat Group stands out for its stable and predictable distribution policy, as its dividend has never been reduced over the past 30 years.

[3] Calculated on the basis of the share price at 31 December 2025

Highlights

On 12 February 2026, the VAIA (Vicat Advanced Industrial Alliance) project was awarded a GPID grant by the French government.
This recognition follows on from the public sector support obtained after the project was selected for funding under the European Innovation Fund program in November 2025. In total, the Group has been awarded €340 million in subsidies, including support from the Innovation Fund and GPID, for an investment currently estimated at €700 million, excluding subsidies. The agreements for these subsidies should be finalized in the coming months.
The GPID grant is part of the French government's Major Investment Plans to accelerate the country's ecological and industrial transition. This program aims to support innovative and structuring projects, particularly those that contribute to the decarbonization of industry, the modernization of infrastructure, and the competitiveness of strategic sectors.

Outlook for 2026

In 2026, growth momentum is set to continue, despite persistent macroeconomic and geopolitical uncertainties. Against a backdrop of volatile exchange rates, the Group has set **the following targets for 2026**:

Slight growth in sales on a like-for-like basis

Slight growth in EBITDA on a like-for-like basis

Net capital expenditure of around €290 million

These objectives take into account:
- **An acceleration in performance in the second half of the year** reflecting the seasonal nature of the business;
- **Stabilizing energy costs.**

The Vicat Group also confirms its medium-term priorities:
- **Continued net debt reduction, with a leverage ratio expected to be at or below 1.0x at year-end 2027;**
- **Maintaining an EBITDA margin of at least 20% over the 2025-2027 period.**

Outlook by geographic region for 2026:

In **France**, after showing signs of stabilization in the second half of 2025, the residential construction market is expected to continue its soft landing, with a gradual and moderate recovery from 2026 onwards. However, visibility remains limited in an uncertain political context, and with municipal elections scheduled for March. In **Switzerland**, the market should continue to recover thanks to solid economic fundamentals and very low interest rates. Major infrastructure projects in France and Switzerland should bolster business. The gradual integration of the cost of decarbonization should support the favorable price trends in Europe.

In the **United States**, against a backdrop of persistent macroeconomic and geopolitical uncertainties, visibility for 2026 remains limited. A recovery in the residential construction market is only likely to materialize once mortgage interest rates have decreased. On the non-residential market, a slight recovery is expected, supported by a more favorable base effect from April onwards, in an economic environment that remains resilient. Cement pricing should help absorb the impact of inflation. The weakness of the dollar is expected to continue to weigh on Group's results.

Business in **emerging countries** should remain well-oriented despite persistent negative exchange rate effects, particularly in the Mediterranean region. In **Egypt**, growth is set to continue at a more moderate pace, driven by exports and an improving domestic market. In **Turkey**, despite the backdrop of persistent hyperinflation, momentum should remain favorable, supported by public spending and a positive base effect in the first quarter. In **Brazil**, Realmix's contribution should support growth in cement volumes over the first part of 2026. In **India**, despite a positive base effect in the first quarter, visibility remains limited, with prices likely to remain volatile, particularly in the South where the competition is more intense. **Senegal** is expected to benefit from the full-year contribution of kiln 6, along with sustained momentum in the Aggregates business.

Presentation meeting and conference call

In connection with this publication, the Vicat Group will hold an information conference call in English on 17 February 2026 at 3 pm CET Paris (2 pm London and 9 am New York).

This conference call will be webcast on Vicat's website or directly via the following link:

Vicat 2025 FY Results

A recording of this conference call will be immediately available for replay on Vicat's website or via the same link.

Upcoming events

Annual General Meeting	10 April 2026
First-quarter 2026 sales	4 May 2026 - publication after market close (Embargo period starts 19 April 2026)

Contacts

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

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

About Vicat

For 170 years, Vicat has been a leading player in the mineral and biosourced building materials industry. Vicat is a group listed on the Euronext Paris market, part of the SBF 120 Index, and is under the majority control of its founding family. With the ambition of achieving carbon neutrality in its value chain by 2050, the Vicat Group now operates three core lines of business: Cement, Ready-Mixed Concrete and Aggregates, as well as related activities. The Vicat Group is present in 12 countries spanning both developed and emerging markets. It has close to 10,000 employees and generated consolidated sales of €3,854 million in 2025. With its strong regional positions, Vicat is developing a circular economy model beneficial for all and consistently innovating to reduce the construction industry's environmental impact.

Disclaimer

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2025/2024), and at constant scope and exchange rates.

- The alternative performance measures (APMs), such as "at constant scope and exchange rates," "operational sales," "EBITDA," "recurring EBIT," "net debt," and "leverage" are defined in this press release.

- This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Company's Universal Registration Document on its website (www.vicat.fr). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements.

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

Definition of alternative performance measures (APMs)

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

Vicat Group – Appendices

Simplified consolidated financial statements 2025

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**3,854**	**3,884**	**-0.8%**	**+3.3%**
EBITDA	**771**	**783**	**-1.6%**	**+3.7%**
Operating depreciation, amortization and provisions	**-326**	-326	+0.1%	-3.3%
Recurring EBIT	**445**	**457**	**-2.7%**	**+4.0%**
Operating income[4]	**480**	**458**	**+4.8%**	**+11.5%**
Net financial income	**-55**	-73	+23.7%	+17.4%
Income tax	**-119**	-95	-25.2%	-33.7%
Consolidated net income	**307**	**290**	**+5.7%**	**+11.9%**
Attributable to minority interests	**-32**	-17	-83.0%	-101.3%
Net income, Group share	**275**	**273**	**+0.8%**	**+6.0%**
Earnings per share (in euros) Basic earnings per share	**6.17**	6.13	+0.4%	
Earnings per share (in euros) Basic and diluted earnings per share	**6.13**	6.09	+0.6%	
ROCE[5]	**8.1%**	**8.1%**	**-6 bp**	
Operating cash flow[6]	**609**	**659**	**-7.5%**	**-2.3%**
Change in working capital	**40**	**42**	**-4.6%**	
Net cash flows from operating activities	**649**	**701**	**-7.3%**	
Industrial investments net of disposals	**-299**	-320	+6.5%	
Financial investments net of disposals	**-26**	-8	-214.6%	
Free cash flow	**324**	**373**	**-13.0%**	
Cash conversion rate[7]	**42.1%**	47.6%	-5.5 pp	
Dividend	**-116**	-102	-13.7%	
Repayment of lease liabilities	**-54**	-53	-3.0%	
Other changes	**-68**	-32		
Change in net debt	***-85***	***-185***		
Net debt	**1,151**	**1,237**	**-6.9%**	

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

[4] Including €29 million in proceeds from the sale of a plot of land in Senegal
[5] ROCE = Recurring EBIT after tax / Capital employed
[6] Operating Cash flow = Net income – other non-cash income (operating, financial and exceptional write-backs) – income from asset disposals + other non-cash expenses (operating, financial and exceptional allowances) + net book value of assets sold – share of investment subsidies transferred to income for the year
[7] Cash conversion rate = free cash flow / EBITDA

2025 results by geographic region

France

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**1,198**	1,158	+3.5%	**-2.6%**
EBITDA	**198**	195	+1.1%	**-1.0%**
Recurring EBIT	**81**	90	-10.1%	**-10.7%**

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

After stabilizing at a low level in the third quarter, the cement business in **France** began a modest recovery in the fourth quarter. While this performance is encouraging, visibility remains limited, particularly in view of the political context and the municipal elections scheduled for March, which are likely to weigh on the small infrastructure segment. The residential market continues its soft landing, and the recovery in housing construction in France is expected to remain gradual and moderate in 2026. Cement prices remained stable throughout 2025. On the Lyon–Turin infrastructure project (TELT), the first boring machine has been operating on the French side since the end of the year, with three additional boring machines scheduled for commissioning between mid-2026 and 2027—developments that are expected to support and accelerate cement consumption on this major project. Against this backdrop, operational sales for the Cement business stabilized over the full year at -0.3%. After a difficult first half of the year, EBITDA recovered in the second half, taking full-year growth to +5.3%. This increase reflects the improvement in volumes in the second half of the year, amplified by positive operational leverage and strict cost control.

Operational sales for the Concrete & Aggregates business declined slightly in 2025, down -3.0% on a constant scope basis, reflecting lower concrete and aggregates volumes over the year, while prices remained broadly stable. The concrete and aggregates markets remain contrasted, with marked regional disparities. EBITDA fell by -10.4%, mainly due to lower volumes and inflation in fixed costs.

Operational sales for Other Products & Services rose by +15.5% on a reported basis, thanks to the scope effect related to the integration of Cermix into the construction chemicals division (VPI). At constant scope, the construction chemicals and transportation businesses remained broadly stable over the year. EBITDA for Other Products & Services rose by +8.3% on a reported basis. This evolution mainly reflects the dilutive effect of the integration of Cermix, whose margin rate is nevertheless expected to improve as synergies are delivered.

Europe (Switzerland and Italy)

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**443**	411	+7.9%	**+6.3%**
EBITDA	**118**	110	+7.4%	**+5.8%**
Recurring EBIT	**81**	74	+9.2%	**+7.5%**

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

The Cement business in **Switzerland** grew in 2025, driven by higher volumes linked to the market recovery, as well as Vigier's exposure to several major infrastructure projects (renovation of the Weissenstein tunnel, construction of the Gléresse tunnel). The commercial success of Vigier's low-carbon cement, particularly the Progresso range, also contributed positively, supported by the launch of flagship projects. Prices decreased in the first part of the year, due to a less favorable customer mix, and stabilized in the second half of 2025.

Operational sales for the Cement business were up +7.8% on a like-for-like basis, and +9.6% on a reported basis, thanks to the appreciation of the Swiss franc against the euro. EBITDA rose +7.3% on a like-for-like basis.

Operational sales for the Concrete & Aggregates business rose by +13.1% on a reported basis in 2025, driven by good momentum in aggregates over the full year and an acceleration in concrete sales in the second half. Prices remained resilient over the period. EBITDA rose by +16.4%, driven in particular by the ramp-up of the Flumenthal aggregates treatment unit, whose operating efficiency contributed significantly to cost improvements.

Operational sales for Other Products & Services in Switzerland declined by -6.8% on a like-for-like basis in 2025, impacted by an unfavorable base effect for Vigier Rail (delivery in 2024 of an exceptional project following the accident in the Gotthard Tunnel). EBITDA declined by -17.4% over the period.

In **Italy**, operational sales fell by -5.7%, following lower volumes in the second half, against a backdrop of very slight price erosion. EBITDA decreased by only -4.7% thanks to strict cost control.

Americas (United States and Brazil)

(€ million)	**2025**	2024	Change reported	Change lfl*
Consolidated sales	**943**	1,004	-6.0%	**-2.0%**
EBITDA	**198**	249	-20.6%	**-16.2%**
Recurring EBIT	**120**	167	-28.0%	**-23.7%**

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

In the **United States**, cement sales showed contrasting trends: volumes were down in California, with growth in the Southeast only partially compensating for this. The residential market was affected by persistently high mortgage rates, while the non-residential market suffered from a climate of uncertainty linked to changes in tax and tariff policies implemented by the US administration in 2025. The pricing environment remained overall stable over the year, despite a slight erosion in the Southeast. Against this backdrop of uncertainty, Cement operational sales fell by -6.3% on a like-for-like basis in 2025, and -10.3% on a reported basis, impacted by the dollar's depreciation against the euro from the second quarter of 2025. EBITDA declined by -19.3% on a reported basis, reflecting lower volumes and unfavorable operational leverage.

Concrete operational sales in the United States were down -9.9% on a like-for-like basis, and -13.7% on a reported basis, due to the slowdown in California, despite higher prices. EBITDA declined sharply, reflecting both a negative volume effect and higher input costs (aggregates).

In **Brazil**, the Cement business accelerated throughout the year, driven by good market momentum and solid business development in the Midwest region, in Brasília and the state of Goiás. The contribution of Realmix, consolidated since September, also supported growth in cement volumes. Cement prices rose in the second half of the year, following a slight downturn in the first half. Cement operational sales rose by +13.3% on a like-for-like basis and by +4.7% on a reported basis in 2025, impacted by the depreciation of the Brazilian real against the euro. EBITDA rose by +4.0% (+12.5% on a like-for-like basis), thanks in particular to good control of variable costs, especially energy costs.

The Concrete & Aggregates business in Brazil benefited from strong sales momentum, with higher volumes including the contribution from Realmix and sharply rising prices across both segments. Operational sales therefore rose by +19.1% on a like-for-like basis and by +21.1% on a reported basis. The negative exchange rate effect partially offset the positive impact of the consolidation of Realmix since September 2025. EBITDA rose +18.4% (+27.1% on a like-for-like basis).

Asia (India and Kazakhstan)

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**393**	439	-10.5%	**-1.5%**
EBITDA	**67**	84	-19.9%	**-12.2%**
Recurring EBIT	**36**	53	-31.0%	**-24.6%**

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

After a difficult first half of the year, the Cement business in **India** recovered in the second half, driven by higher volumes, thanks to a favorable base effect and targeted commercial initiatives. Over the full year 2025, the decline in volumes remained limited, with contrasting trends across regions: volumes up in Maharashtra, buoyed by demand in Mumbai, and down in the southern states. Prices were highly volatile, reflecting a still tense competitive environment in the South amid ongoing market consolidation. Over 2025, operational sales were down -4.6% on a like-for-like basis, and -12.3% on a reported basis, penalized by the depreciation of the Indian rupee against the euro. EBITDA fell by -20.1% (-13.0% on a like-for-like basis). This trend reflects a deterioration in the pricing environment and a decline in volumes, despite effective cash cost control at Kalburgi, supported in particular by a sharp increase in the alternative fuel rate.

In **Kazakhstan**, selling prices rose in 2025, only partially offsetting higher fuel and energy costs. Volumes rose very slightly over the year, driven mainly by domestic demand, while exports declined over the period. Operational sales rose +17.0% like-for-like and +0.8% on a reported basis owing to the depreciation of the tenge against the euro over the period. EBITDA fell by -20.5% (-7.7% on a like-for-like basis).

Mediterranean (Turkey and Egypt)

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**514**	498	+3.3%	**+34.4%**
EBITDA	**119**	78	+52.3%	**+90.9%**
Recurring EBIT	**96**	51	+85.8%	**+128.0%**

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

Against a backdrop of persistent hyperinflation, Cement business in **Turkey** accelerated sharply from the second quarter onwards, buoyed by the recovery of the infrastructure and building markets, and supported by government initiatives to boost public spending in the Ankara region and rebuild areas affected by the February 2023 earthquake. Selling prices rose significantly to absorb the impact of inflation on production costs. Against this backdrop, Cement operational sales grew by +33.9% on a like-for-like basis, compared with a -2.9% decline on a reported basis, penalized by the sharp depreciation of the Turkish lira against the euro. EBITDA rose sharply by +44.9% in 2025 (+99.7% on a like-for-like basis), driven by strict cost control and improved operating performance at the Bastas plant.

Concrete & Aggregates operational sales in Turkey improved by +19.4% like-for-like (down -13.4% on a reported basis due to exchange rate). EBITDA fell by -77.4% (-68.8% on a like-for-like basis). Price increases in concrete and aggregates only very partially offset inflation in production costs, with regards to both wages and energy.

The Cement business in **Egypt** benefited from sustained export momentum, with volumes rising sharply over the full year, as well as a rebound in the domestic market in the second half, driven in particular by several ongoing megaprojects, including the Ras El Hekma and Al Sahel real estate developments. Export prices rose in the first half before stabilizing in the second. Although down on the peak seen in June, prices in the domestic market remained well-oriented throughout the year. In this context, operational sales rose by +41.1% like-for-like and by +24.4% on a reported basis, impacted by the depreciation of the Egyptian pound against the euro. EBITDA surged by +78.5% (+102.5% on a like-for-like basis).

Africa (Senegal, Mali, Mauritania)

(€ million)	2025	2024	Change reported	Change lfl*
Consolidated sales	**363**	375	-3.3%	**-2.9%**
EBITDA	**71**	67	+6.2%	**+6.9%**
Recurring EBIT	**31**	22	+39.3%	**+40.8%**

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

In 2025, the Cement business in **Senegal** was impacted by a deterioration in selling prices in the domestic market due to the entry of a new competitor at the end of 2024, despite moderate growth in volumes. Thus, Cement operational sales in Senegal contracted by -2.7% over the full year. EBITDA grew by +0.5%, mainly driven by the ramp-up of kiln 6 in the fourth quarter, which eliminates the need for clinker purchases and allows for the shutdown of kilns 3 and 4, resulting in improved production costs. Kiln 6 continues to ramp up and should reach its nominal capacity in the coming months, contributing to the gradual improvement in margins.

Aggregates operational sales in Senegal rose by +26.7% over the full year, driven by a sharp increase in volumes from the second quarter onwards, following the resumption of several major public works projects. The acceleration of construction work on the port of Ndayane, located south of Dakar, also boosted activity. Prices rose slightly over the period. As a result, EBITDA rose sharply by +55.0% in 2025.

In **Mali**, business was severely penalized by a difficult local environment. Volumes were down, affected by power outages and a shortage of transporters, which are disrupting supplies and shipments. Cement operational sales contracted by -34.1%, while EBITDA was down -25.7% in 2025.

Cement operational sales in **Mauritania** were stable overall at +0.9% on a reported basis in 2025, as was EBITDA (+0.6%).

2025 results by business

Cement

(€ million)	**2025**	2024	Change reported	Change lfl*
Volumes (thousands of tonnes)	**28,863**	28,014	+3.0%	
Operational sales	**2,386**	2,447	-2.5%	+5.2%
Consolidated sales	**2,047**	2,076	-1.4%	+6.5%
EBITDA	**595**	582	+2.3%	+9.9%
Recurring EBIT	**391**	369	+6.0%	+14.6%

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

Concrete & Aggregates

(€ million)	**2025**	2024	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**9,524**	9,442	+0.9%	
Aggregates volume (thousands of tonnes)	**25,066**	22,855	+9.7%	
Operational sales	**1,477**	1,530	-3.5%	+1.0%
Consolidated sales	**1,421**	1,477	-3.8%	+0.2%
EBITDA	**146**	172	-15.1%	-13.6%
Recurring EBIT	**46**	75	-38.6%	-37.2%

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

Other Products & Services

(€ million)	**2025**	2024	Change reported	Change lfl*
Operational sales	**519**	472	+10.0%	-1.3%
Consolidated sales	**387**	331	+16.8%	-2.5%
EBITDA	**30**	30	-2.0%	-15.9%
Recurring EBIT	**8**	13	-41.5%	-56.2%

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