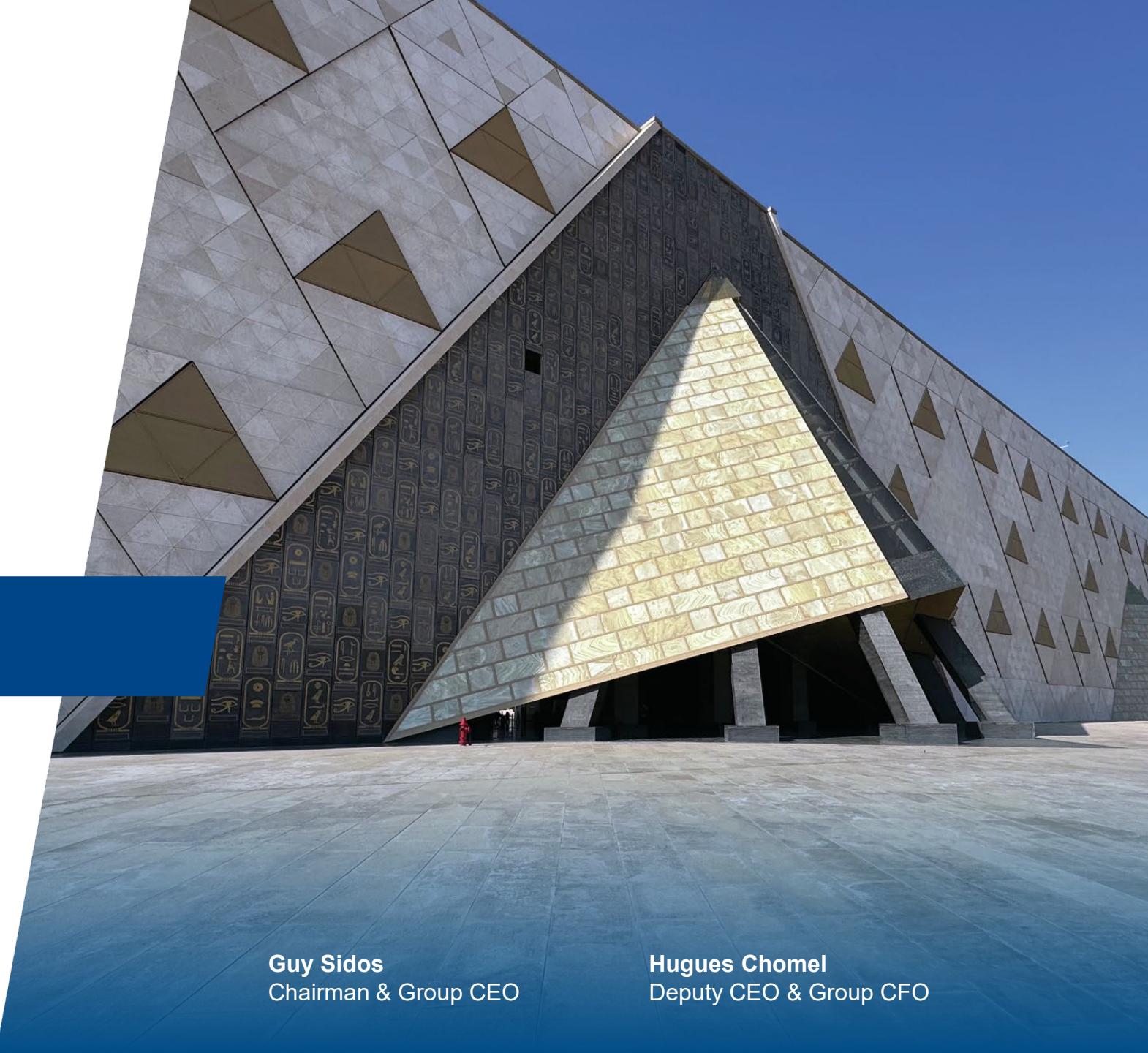


FY 2025 Results

17 February 2026



Guy Sidos
Chairman & Group CEO

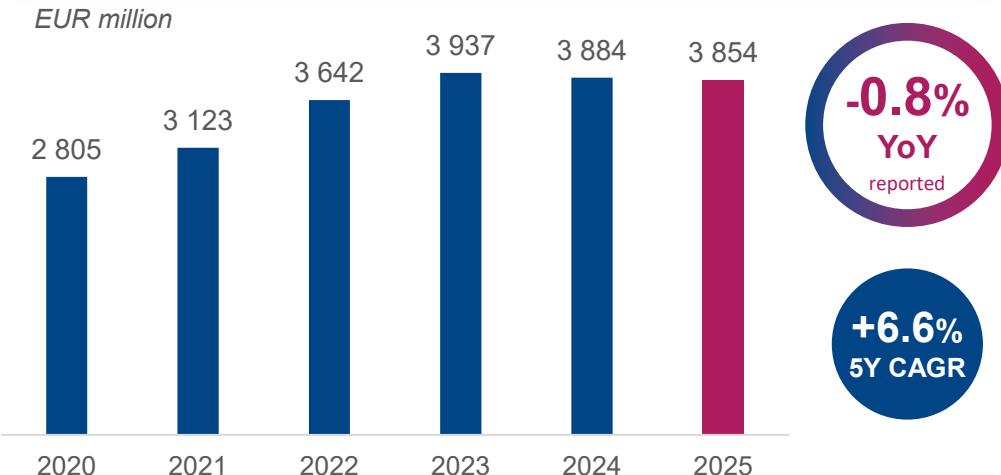
Hugues Chomel
Deputy CEO & Group CFO

Disclaimer

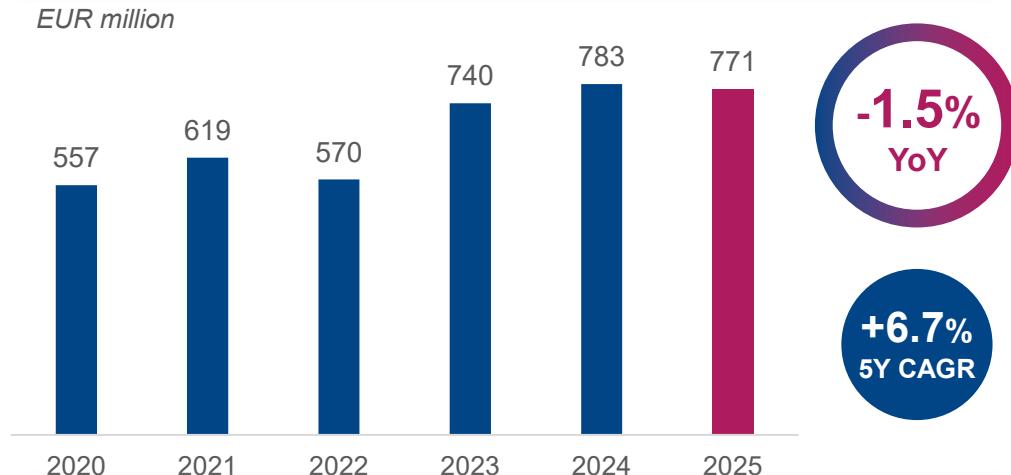
- This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets ;
- These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.com). 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 ;
- In this presentation, and unless indicated otherwise, all changes are based on 2025 figures by comparison with the same period of 2024, and are at constant scope and exchange rates ;
- Further information about Vicat is available from its website (www.vicat.com).

A solid & sustained performance track record

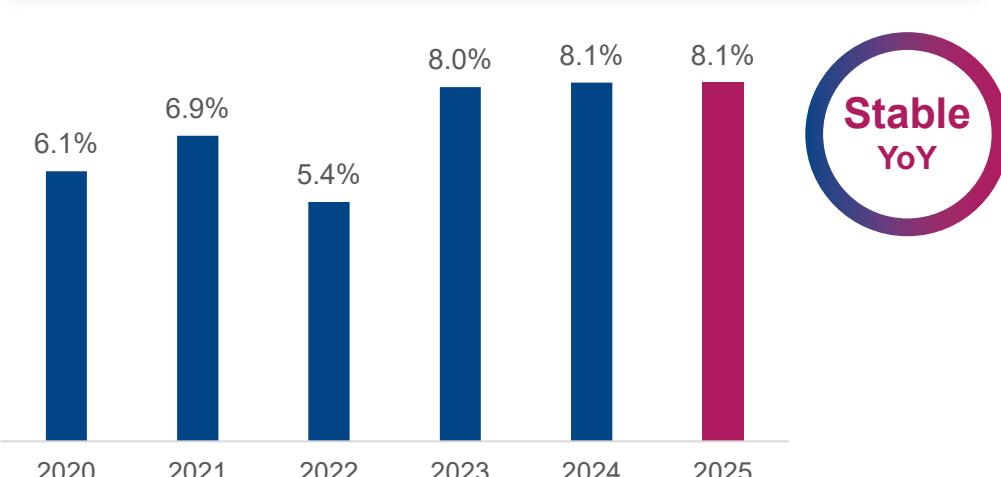
CONSOLIDATED SALES



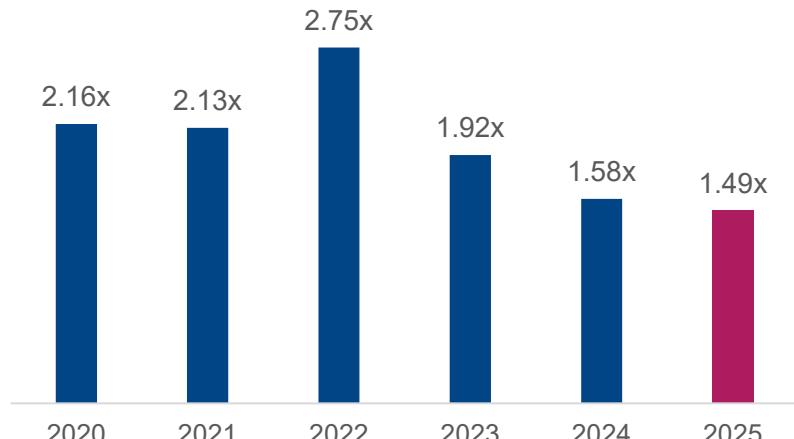
EBITDA



ROCE



LEVERAGE



A resilient & sustainable model

Family controlled business
with a strong focus on long-term value and sustainability

Cement focus
with modern industrial asset base,
vertically integrated



Multi-regional model
Decentralized organization to respond to the local needs of markets

Build together, live together



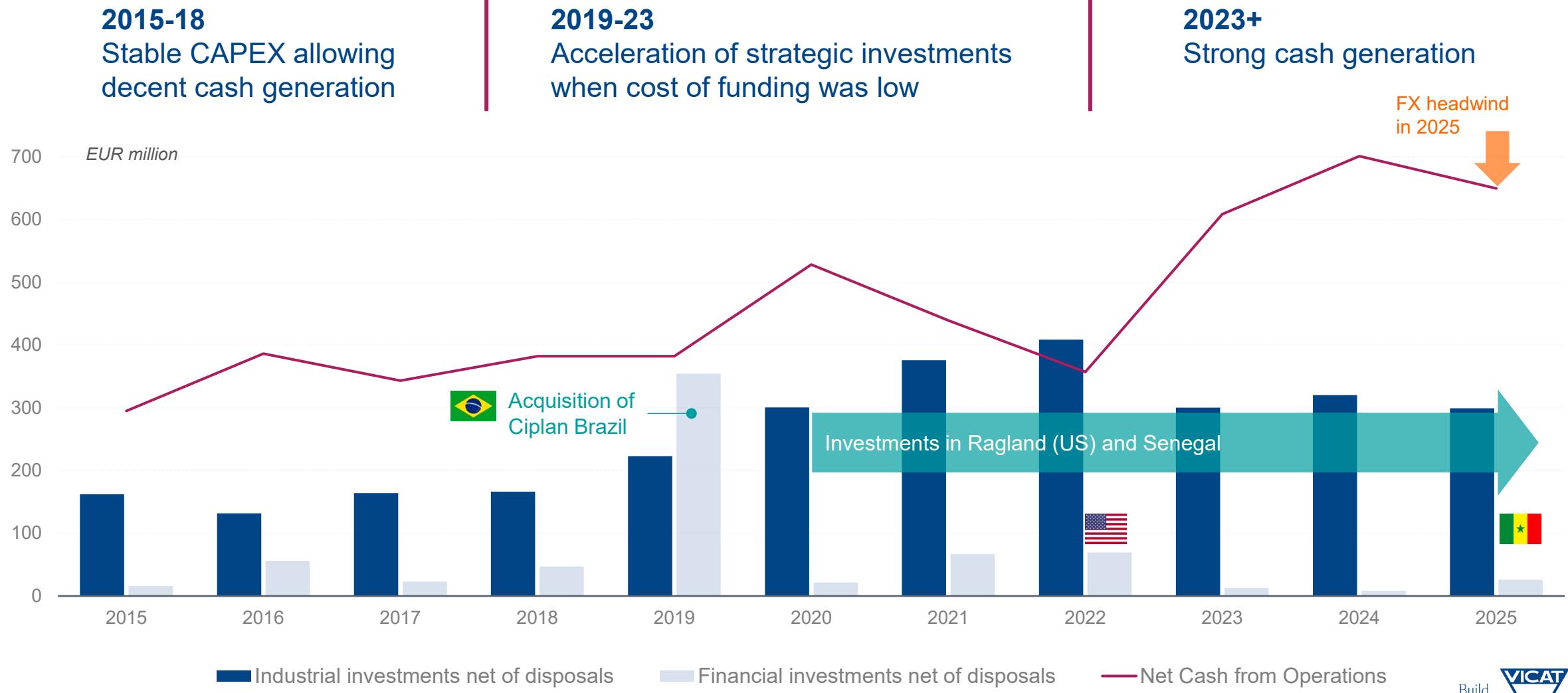
Strong R&D capabilities
with longstanding innovation DNA



A geographically diversified portfolio
Leveraging cash generation in developed markets and attractive growth opportunities in emerging markets



Delivering on capital allocation



FY 2025 Highlights



LFL* sales growth



EBITDA
€771M



Free Cash Flow



Climate in Action

+3.3% in 2025

Higher than in 2024

+8.1%
acceleration in Q4

+3.7% LFL*

in line with FY 25 guidance

-1.6% reported
impacted by FX headwinds

€324M

3rd consecutive year of strong cash generation and deleveraging



Second milestone in CCS financing

*GPID** award in France, after being selected by Innovation Fund in Nov. 2025*



*Constant scope and exchange rates

** GPID = Grands Projets Industriels de Décarbonation / Major Industrial Decarbonization Projects

France: Emerging signs for a gradual recovery



~600kt

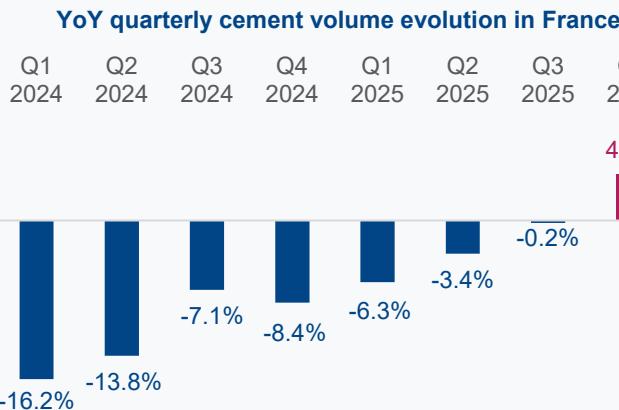
20% of Vicat France
production

**Cement volumes
lost from
2022 to 2025
due to the
residential crisis**



Strong operational leverage on volume

**Continued sequential improvement
over the last 8 quarters**



**Slight
rebound in
Q4**



Early signs of recovery from Starts & Permits



Residential needs remain important

“Relance Logement” plan in France

Finance law project 2026

400,000



Private
housing

+50,000 in avg p.a
for renting with buy-to-let tax
incentives for investors

housing targets per year
up to 2 millions by 2030



Social
housing

+125,000 in avg p.a
from 2026-30



TELT-driven cement volume uplift from 2026



>1.3Mt

(cement volume)

~4.0Mt

(aggregates volume)

secured
over the lifespan
of the project
(7+ years)

- Bid submitted for Lot CO12; award decision expected in 2027
- New boring machine (Viviana) operational since summer
- 3 additional machines scheduled for delivery between mid-2026 and 2027, supporting cement demand



~24.0M tons

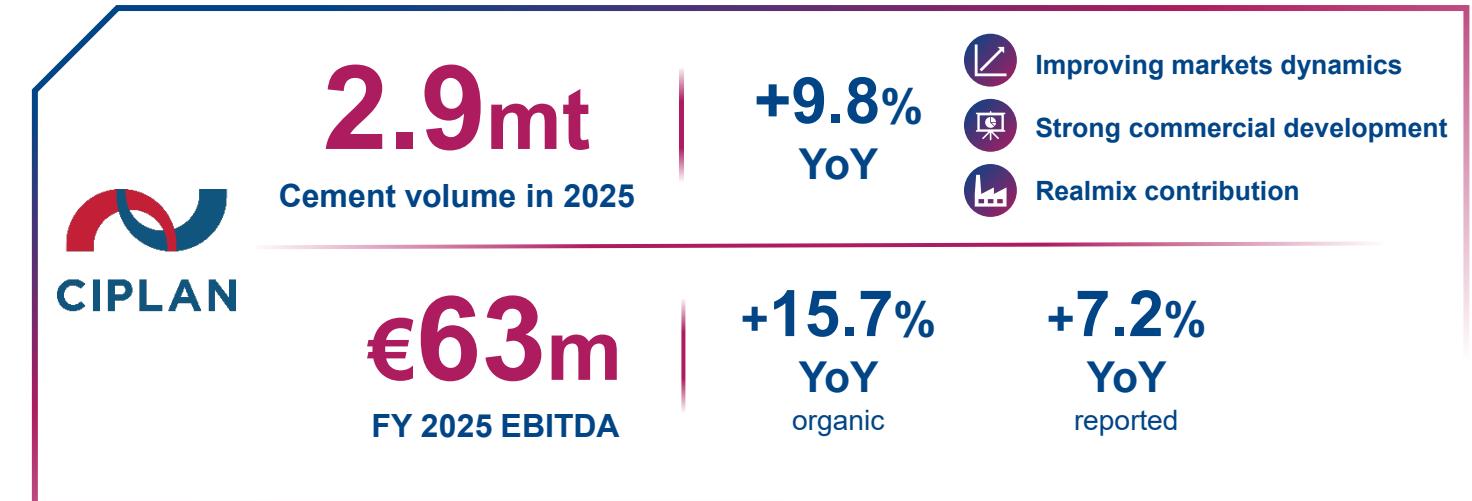
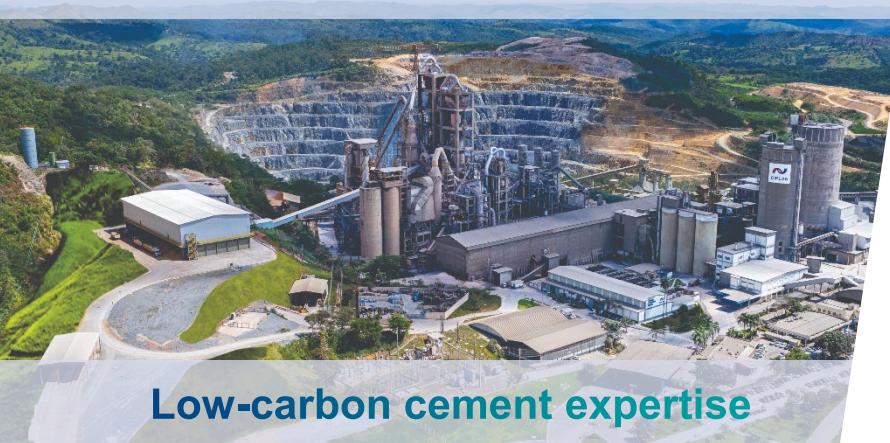
(excavated materials)

LOT CO11 won for €800M within the consortium led by Vinci & Vicat

- First treatment station for excavated materials in operation since Q4 2025

Brazil: Positive dynamics + Realmix contribution in 2025

Leader in the Midwest region



Reinforcing our vertical integration in the Center West with Realmix acquisition



4 RMC plants

720km³
Concrete capacity

Serving
Goiânia city
Brasília
Goiás State



Incremental cement & aggregates sales volume potential

First contribution
Sept. 1st 2025

Acceleration in Turkey

An integrated asset base Multiples decarbonation initiatives



Strong footprint in Central Anatolia to serve domestic market

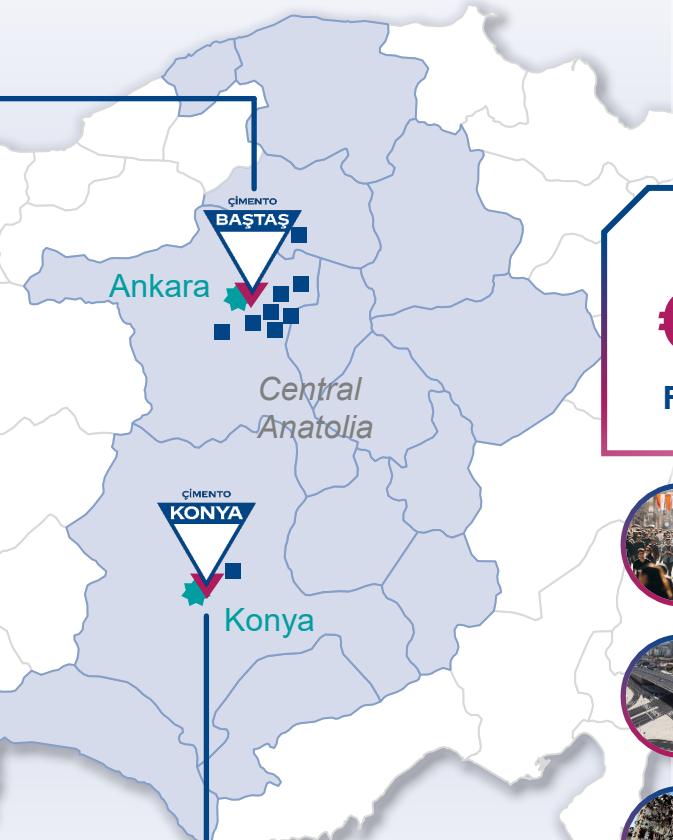


9 quarries

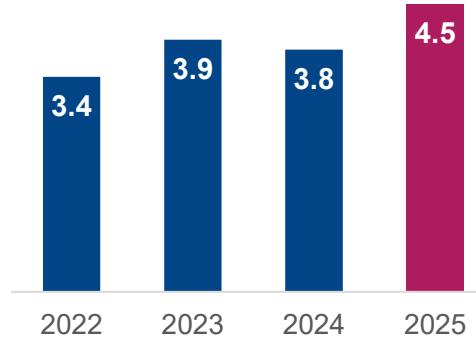


2 kilns 2.1 mt cement capacity

16 RMC plants



Cement volume evolution (Mt)



€58m
FY 2025 EBITDA

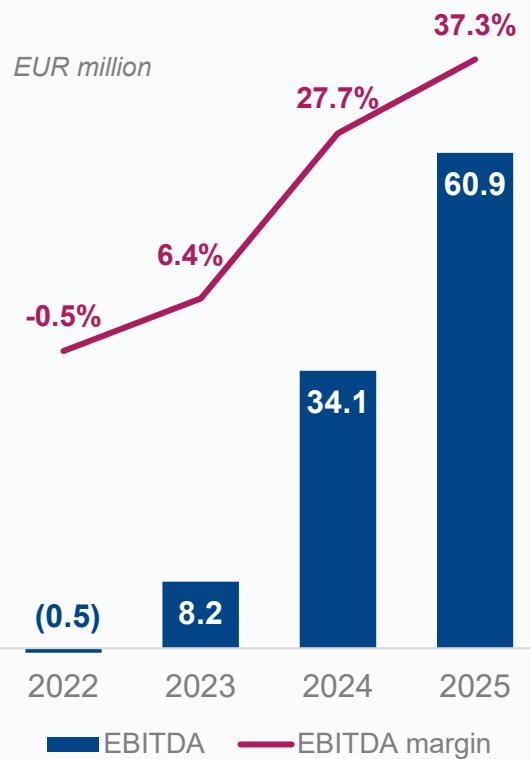
+81.8% YoY
+31.9% YoY reported

Positive demographic trends in Central Anatolia

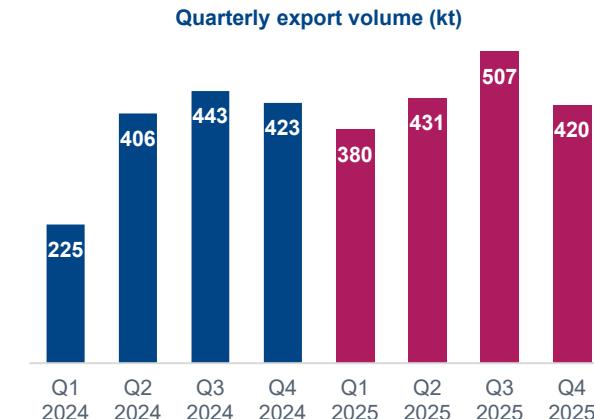
Gov. initiatives aimed at boosting public spending in the Ankara region

Reconstruction efforts in North-East Turkey following the 2023 Earthquake

Turkish overcapacity start to shift to exports benefiting to domestic players



Volumes exported



Strong exports competitiveness

- Competitive cash-costs
- Efficient logistics facilities with the proximity to the port of El Arish

Strong recovery of domestic market

- Exposure to mega real estates projects: Ras el Hekma, Al Sahel
- Improved pricing

Long term opportunity in the region

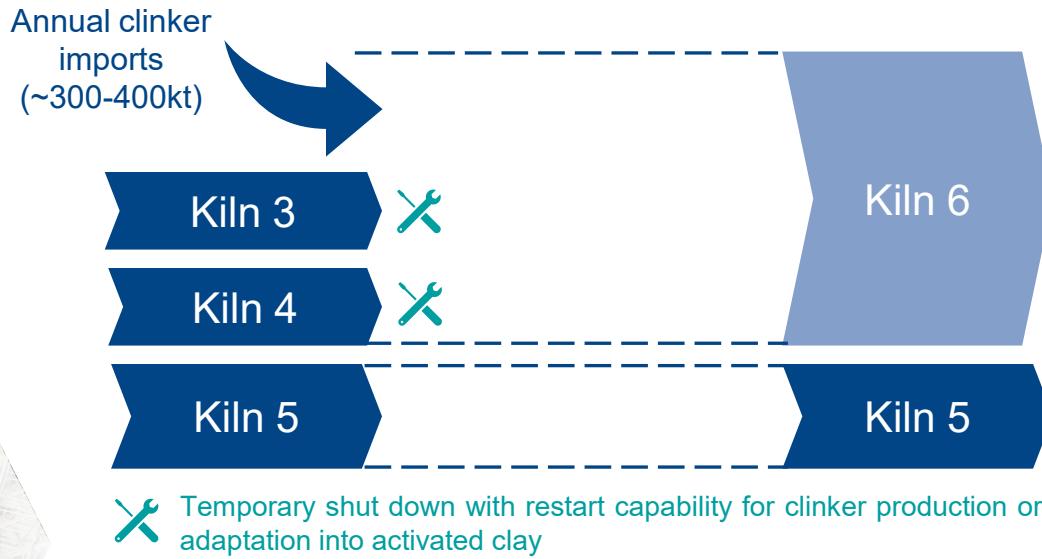
- Reconstruction opportunities in post-conflict areas



Senegal: kiln 6 EBITDA-accretive since Q4 2025



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



Annual cement capacity
3.0m ton/year

Annual cement capacity
1.5m ton/year

€20/ton
Cost savings



Incremental EBITDA expected in 2026

VICAT
Build together, live together

Simplified P&L

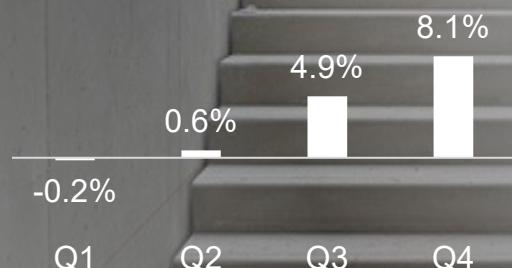
(€ million)	2025	2024	Δ reported	Δ LFL*
Consolidated sales	3,854	3,884	-0.8%	+3.3%
EBITDA	771	783	-1.6%	+3.7%
Margin (%)	20.0%	20.2%	-0.2 pts	
Recurring EBIT	445	457	-2.7%	+4.0%
Margin (%)	11.5%	11.8%	-0.3 pts	
Consolidated net income	307	290	+5.7%	+11.9%
Margin (%)	8.0%	7.5%	+0.5 pts	
Net income, Group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

Leading organic sales growth in FY25, acceleration in Q4

(€ million)	% of Sales reported	2025	2024	Δ _{reported}	Δ _{LFL*}
France	31%	1,198	1,158	+3.5%	-2.6%
Europe	12%	443	411	+7.9%	+6.3%
Americas	25%	943	1,004	-6.0%	-2.0%
Asia	10%	393	439	-10.5%	-1.5%
Mediterranean	13%	514	498	+3.3%	+34.4%
Africa	9%	363	375	-3.3%	-2.9%
Total	100%	3,854	3,884	-0.8%	+3.3%

*At constant scope and exchange rates

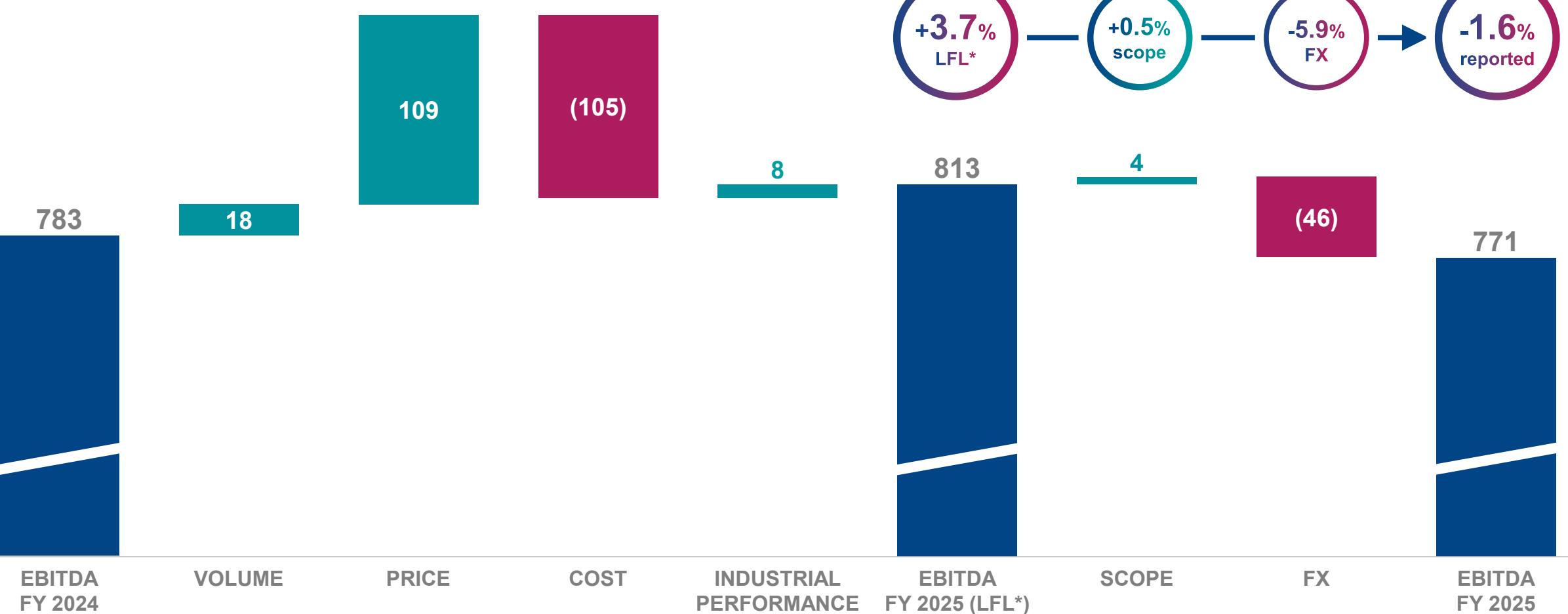
LFL growth momentum



Significant FX headwinds
Weakening of USD, TRY & INR against EUR

2025 EBITDA: LFL growth offset by FX headwinds

EUR million





2025 CAPITAL EXPENDITURE NET

€299M

vs €320m
in 2024



FY 2025 FREE CASH FLOW

€324M

vs €373m
in 2024

Significant decrease in CAPEX

incl. €176m maintenance CAPEX and €161m strategic CAPEX of which c30% linked to Senegal new kiln investment

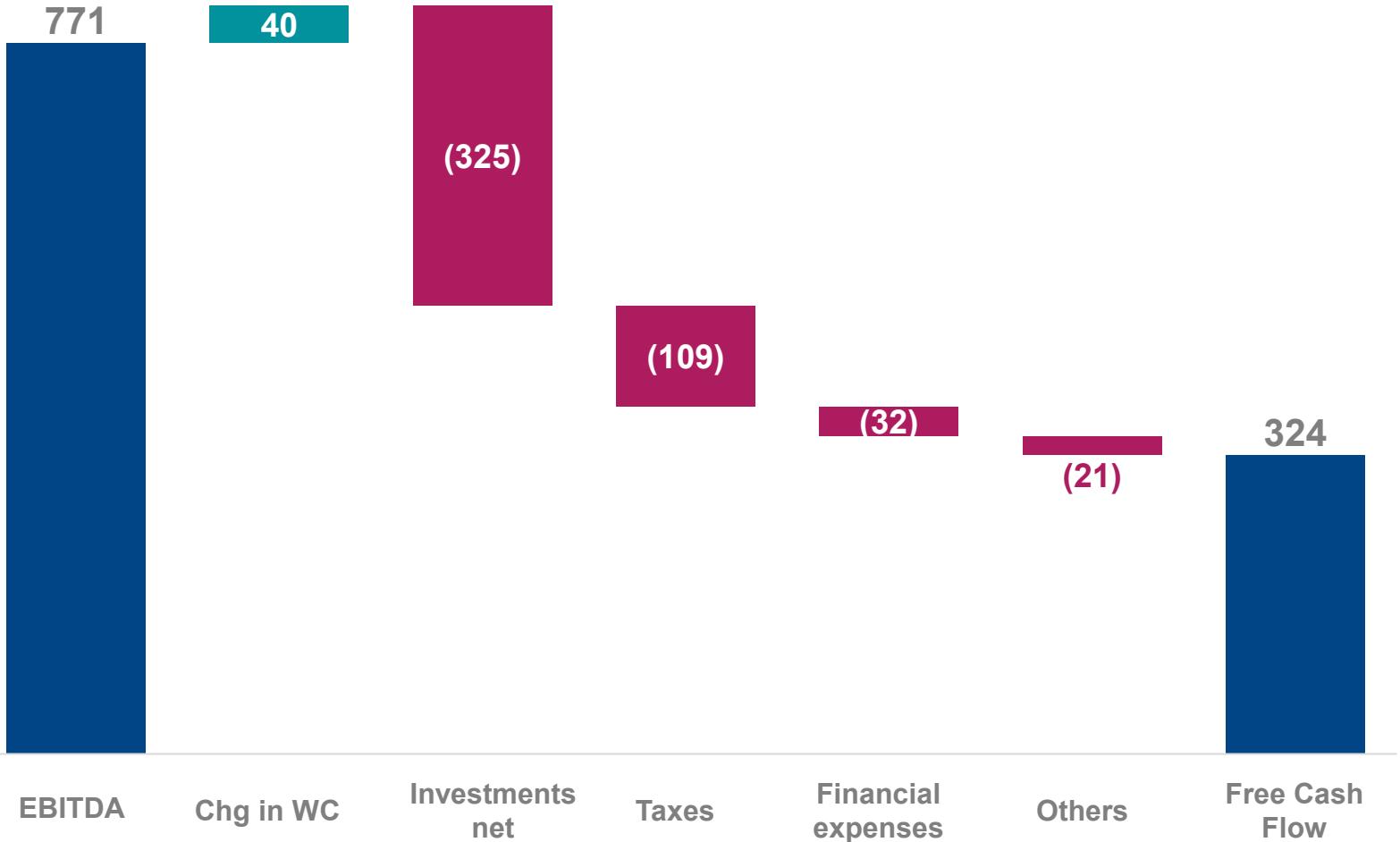
Continued capex discipline with €290m net expected in 2026

Continued strong cash generation in 2025, for a 3rd consecutive year

Further reduction in working capital with inflation easing & strong focus from operational teams

Free Cash Flow bridge

EUR million



¹based on market capitalization of €3,511M as of January 30, 2026

9.2%¹

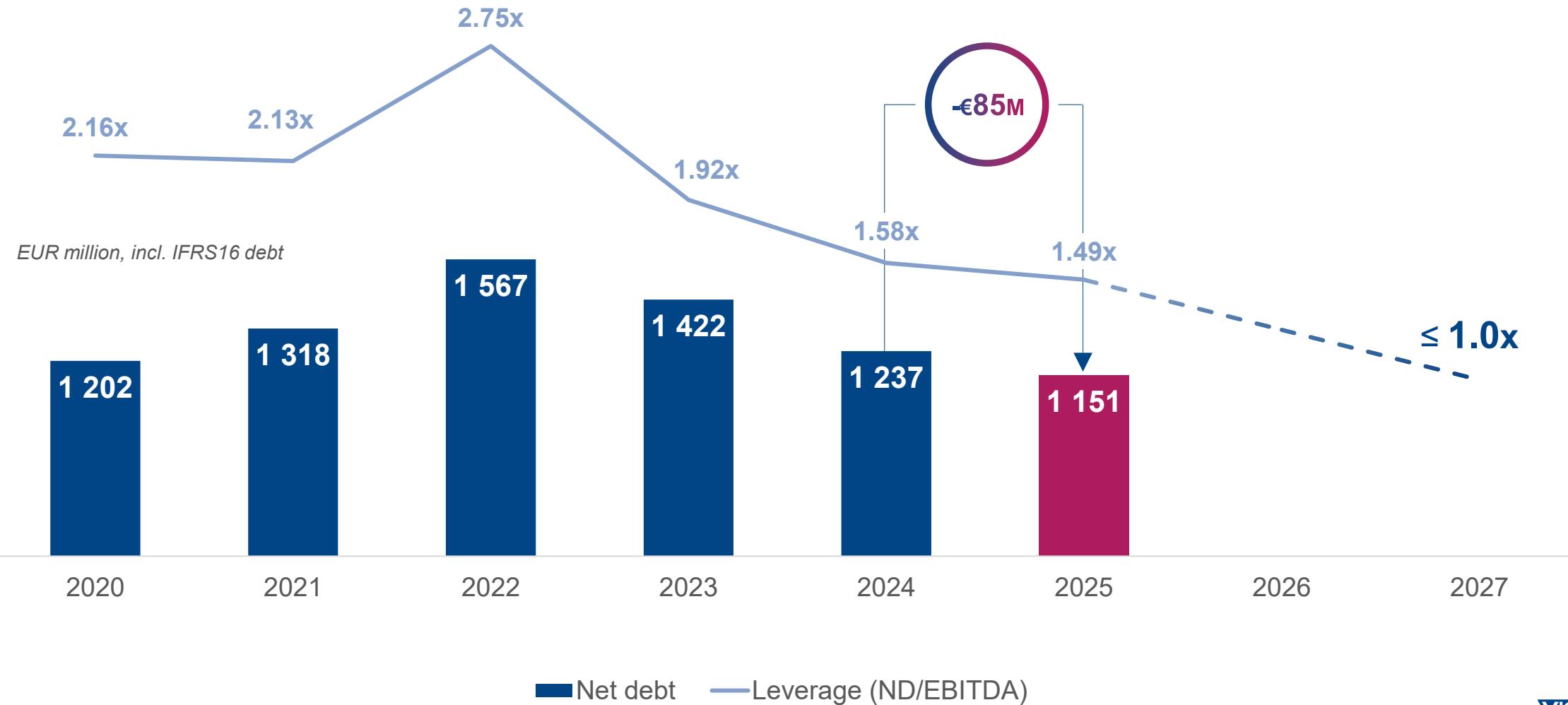
**Free Cash Flow
Yield**

as of Jan. 31, 2026

42%

**Cash
conversion**

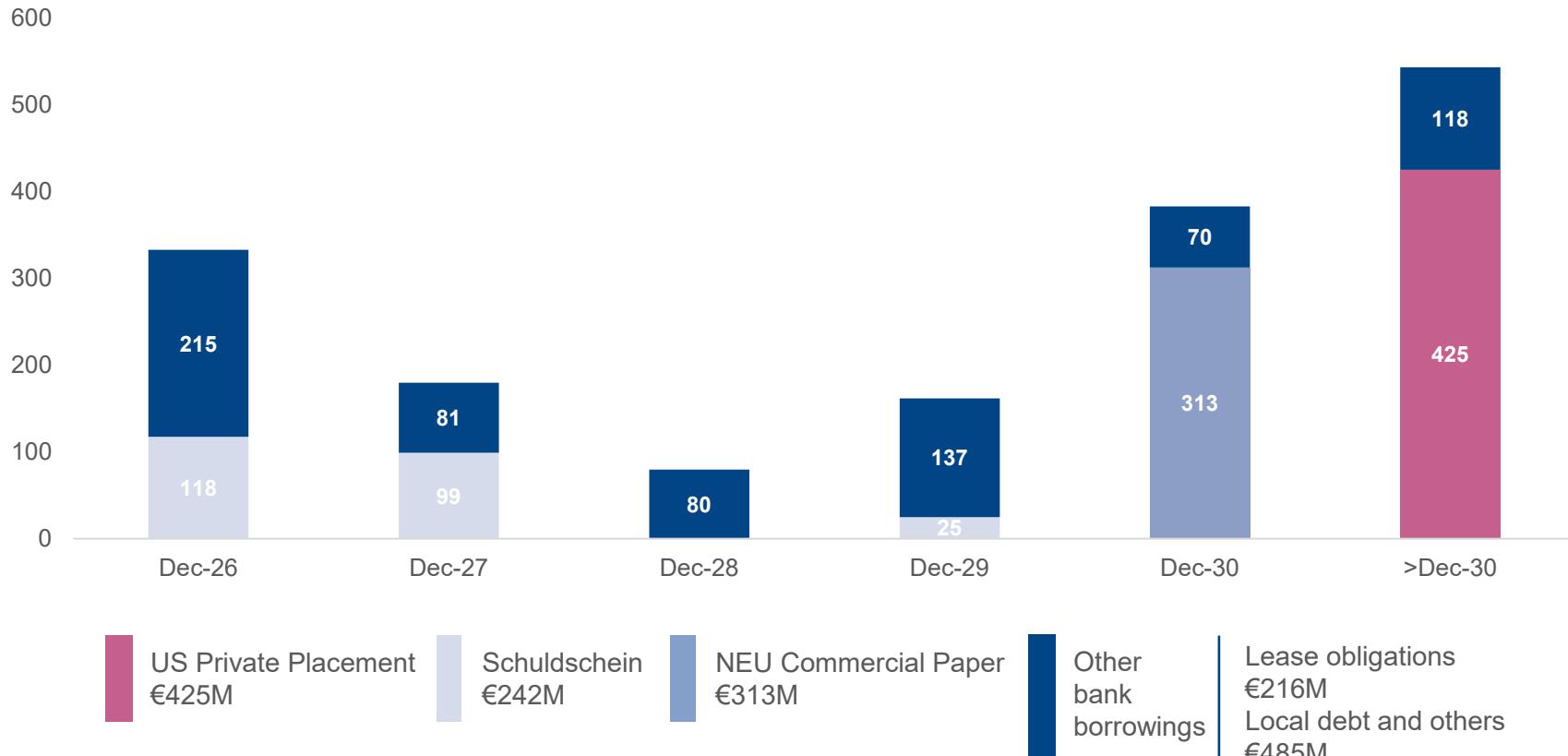
Reduction in net debt and continued deleveraging



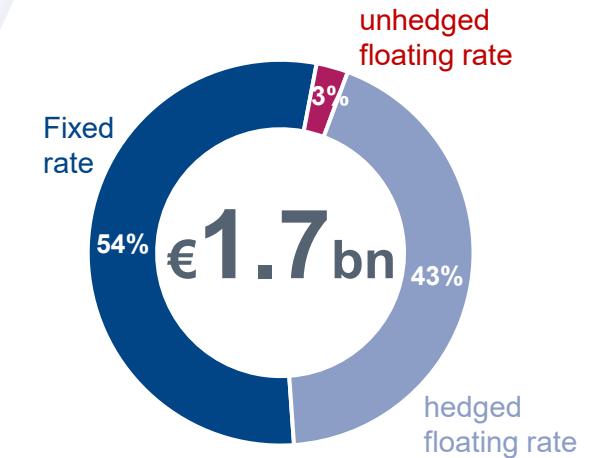
A balanced debt structure & strong liquidity

DEBT MATURITY PROFILE AT END OF DEC. 2025

EUR million, incl. IFRS16 debt



GROSS DEBT BREAKDOWN



3.86% | AVERAGE INTEREST RATE*

4.9 YR | AVERAGE MATURITY

€877 M | UNDRAWN CREDIT LINES

€1.7 bn
GROSS DEBT

€528 M
CASH

€1.2 bn
NET DEBT

Climate performance

Progresso
Vigier, Switzerland
<100 kg of CO₂ net / concrete m³

Major contract wins for Progresso with flagship projects underway



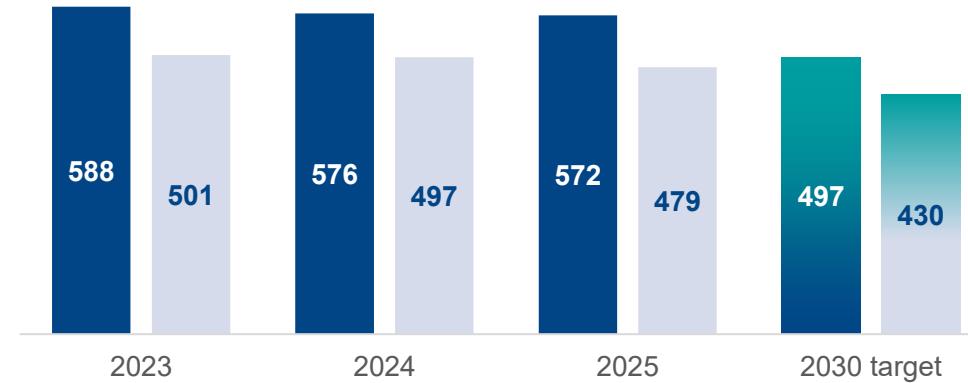
in Mergelstetten (Schwenk plant)

Start up expected in
March/April 2026

Second-generation oxyfuel technology enabling more efficient CO₂ capture

DIRECT CO₂ SPECIFIC EMISSIONS

kg of CO₂ net / ton of cement equivalent



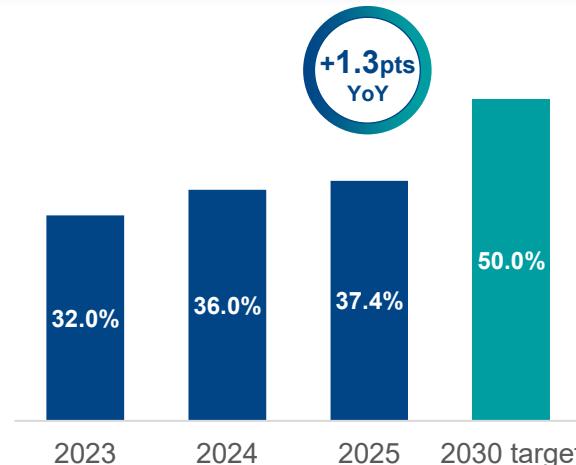
GROUP

-0.7%
YoY

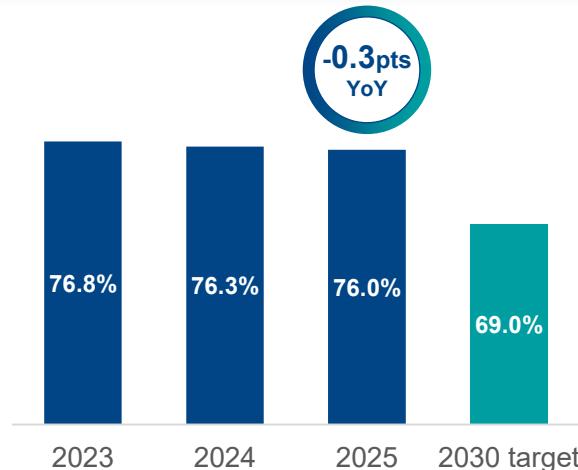
EUROPE

-3.6%
YoY

ALTERNATIVE FUEL RATE



CLINKER RATE

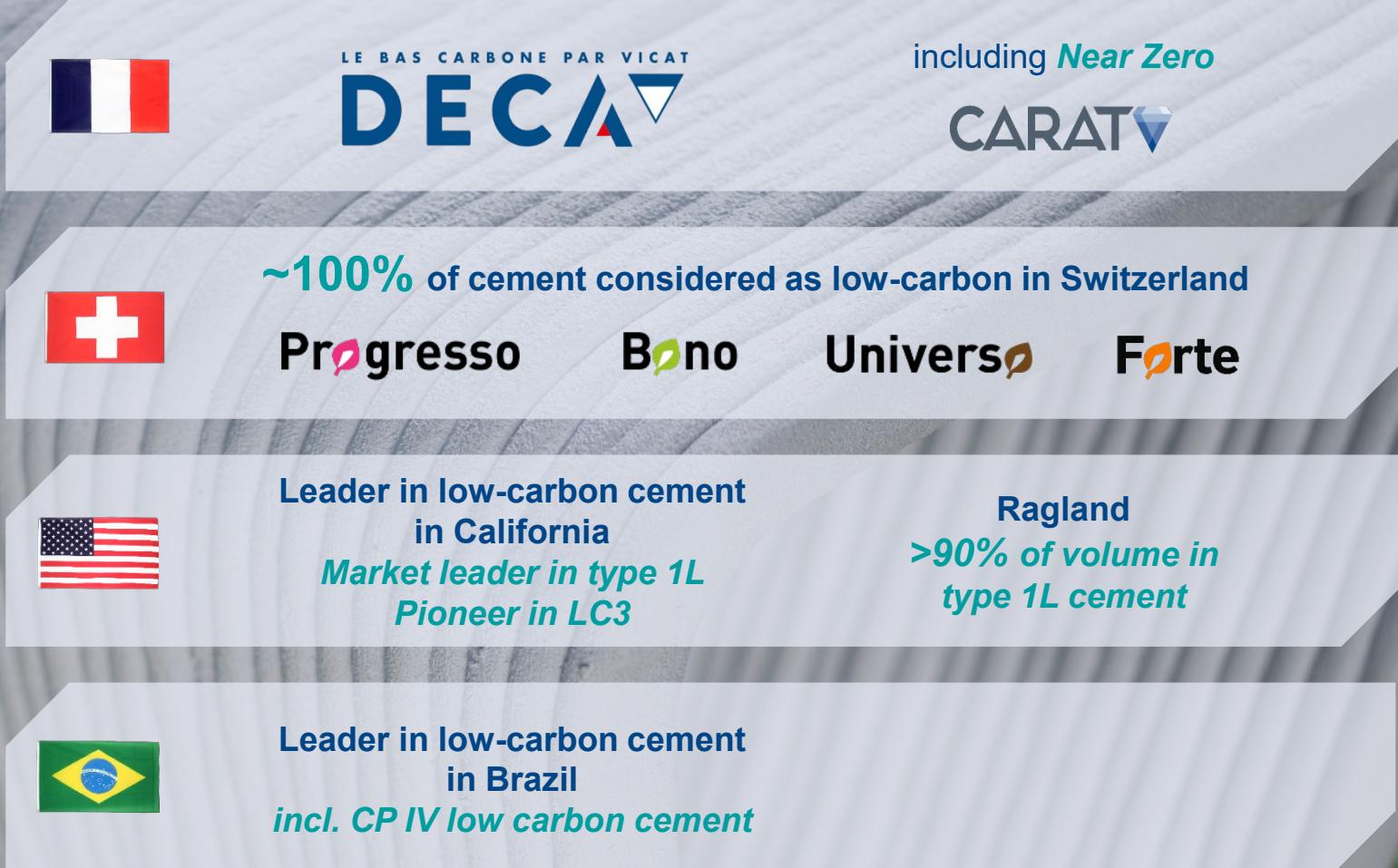


A broad & innovative low-carbon offering



Methodology based on the rating system developed by IEA/VDZ and adopted by France Ciment

<500 kg of CO₂ net / tonne of cement



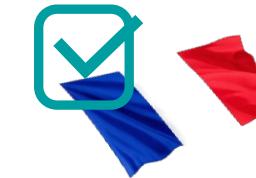
VAIA: Another major funding milestone secured



Selected by the European Innovation Fund program (IF 2024)

Upfront subsidies on CCS CAPEX

Signature of the grant agreement expected in March 2026



Selected by the French government GPID* framework (GPID 2024)

CCfD** mechanism designed to offset a part of CCS OPEX

Includes an upfront payment at the beginning of the construction of the project

€340M

Total subsidies awarded incl. EU IF and French GPID

*GPID : Grands Projets Industriels de Décarbonation / Major Industrial Decarbonization Projects

** Carbon Contract for Difference

Artificial Intelligence: a lever for operational performance



AI SUPPORTING INDUSTRIAL PERFORMANCE



- Increase in production
- Process stability
- Quality optimization
- Improved reliability



>5%

Targeted AI-driven productivity gains at cement plants level



AI SUPPORTING COST EFFICIENCY



- Concrete formulation
- Logistics & dispatch
- Procurements efficiency

FY 2025 RESULTS



5% of 40mt cement/year = **2 Mt additional capacity**

AI SOLUTIONS

=

ONE ADDITIONAL CEMENT LINE



1817 DIGITAL FACTORY: inhouse start-up driving AI projects for both the Group and external customers

* Out of 30 identified opportunities

SALES

*Slight growth
on a like-for-like basis*



*Slight growth
on a like-for-like basis*

EBITDA

CAPEX net

~€290M



1.

Balance Sheet

- **Pursuit of deleveraging** with ND/EBITDA target of $\leq 1.0x$ by 2027
- **Strong liquidity** remains a priority

2.

Investment

- **Industrial investment discipline maintained** with CAPEX net of ~€290M expected in 2026
- **Committed to €800M in decarbonization CAPEX** through 2030

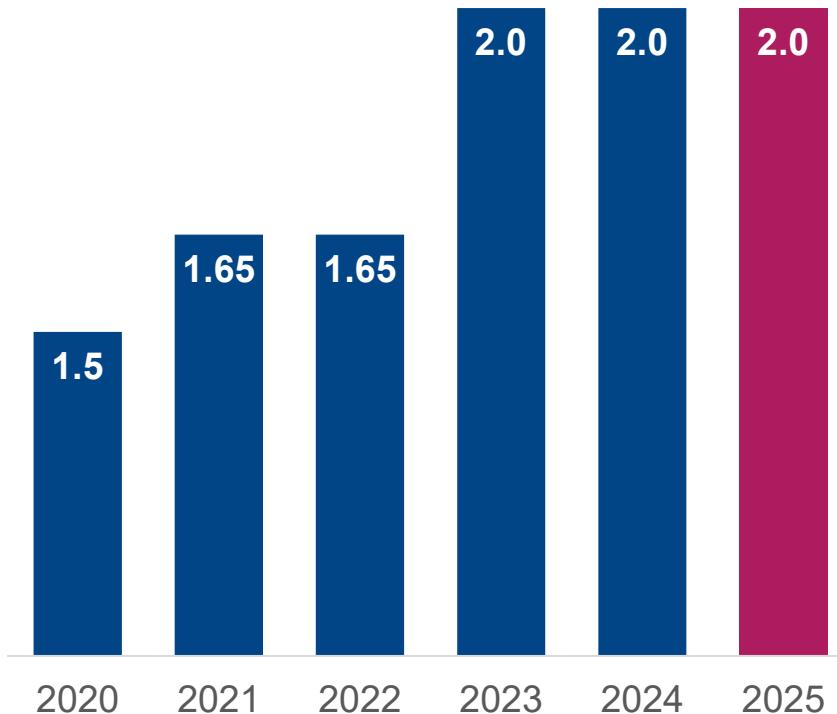
3.

Dividend

- Maintaining an **attractive dividend shareholder return**
- Dividend growth will be **supported by earnings evolution**

Stable & predictable dividend

EUR per share



**30-year track record
of stable or growing dividend**

€2.0

Dividend per share

to be proposed at the next
shareholder meeting



1



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



2



Continue deleveraging to a ratio of $\leq 1.0x$ by 2027
(1.49x at end 2025)



3



Accelerate climate roadmap & promote low carbon products

Mid-term growth catalysts in motion



Kiln 6 in Senegal

✓ EBITDA accretive
since Q4 2025

⌚ 3mt capacity
20 €/t cost savings



TELT railway infrastructure project in France

- ✓ Already contributed to cement & aggregates volume
- ⌚ >1.3mt of cement and 24m tons of excavated materials secured over 7+ years



Residential volume recovery in France

✓ Slight rebound in cement volumes in Q4 2025

⌚ Volumes currently 20% below 2022 level, high operational leverage



Residential volume recovery in the US

⌚ Contingent to interest rate cut cycle



Opportunities in Mediterranean region

✓ Cement volumes already exported from Egypt

⌚ Contingent to end of conflicts, political stabilization & financing international support



Q&A

Back up slides

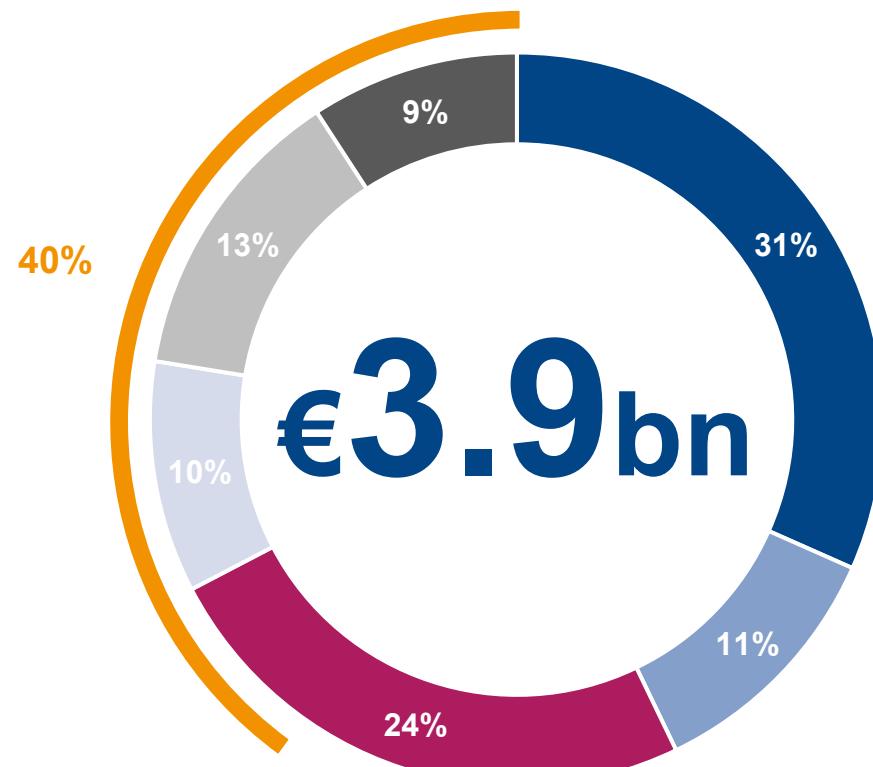


Build
together,
live together

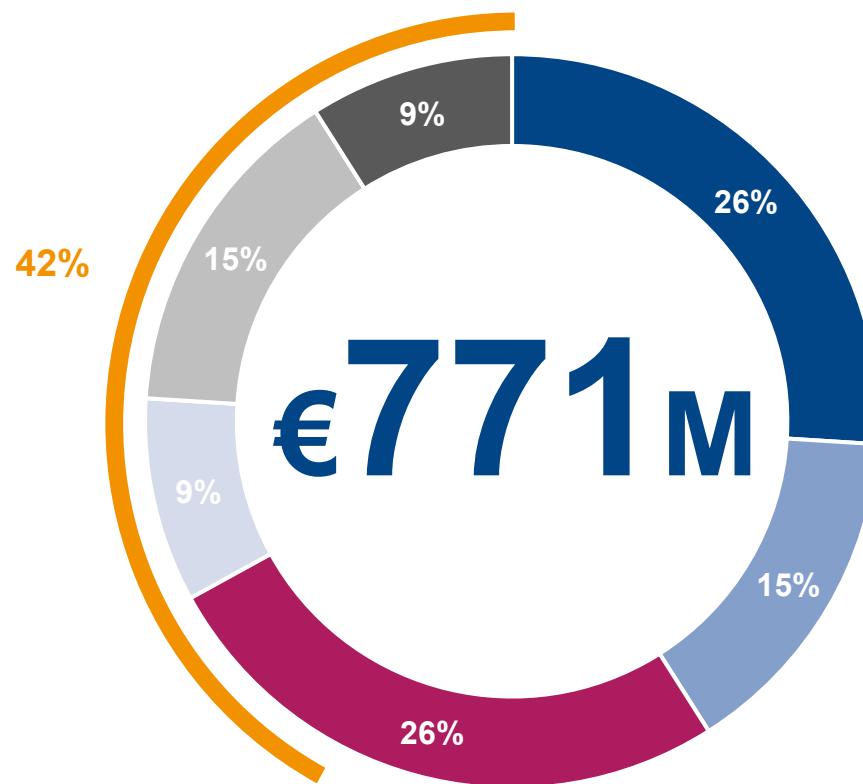


Sales & EBITDA regional breakdown

2025 Revenue

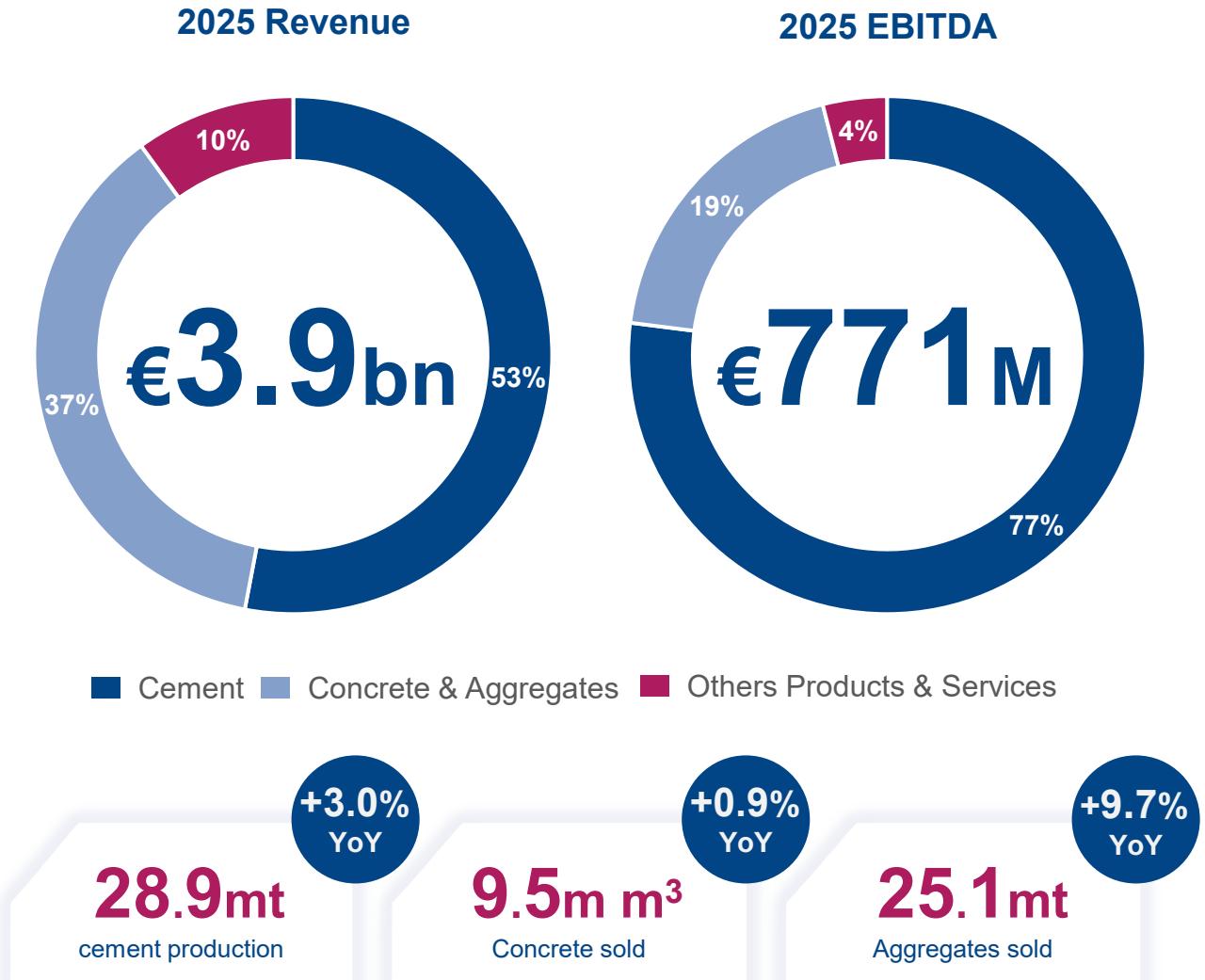


2025 EBITDA



■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa ■ Emerging markets

Sales & EBITDA breakdown by activity



Significant FX headwinds

€1 =		2025 average	2024 average	Change (%)	Current [31/01/2026]	
Swiss Franc	+	0.94	0.95	-1.6%	0.92	⬇️
US dollar	🇺🇸	1.13	1.08	+4.4%	1.19	⬆️
Brazilian real	🇧🇷	6.30	5.83	+8.2%	6.24	⬇️
Indian rupee	₹	98.52	90.52	+8.8%	109.54	⬆️
Kazakhstani tenge	₸	589.40	507.73	+16.1%	596.63	⬆️
Turkish lira*	₺	50.52	36.64	+37.9%	51.57	⬆️
Egyptian pound	🇪🇬	55.63	49.02	+13.5%	56.09	⬆️
Mauritanian ouguiya	🇲🇷	44.97	42.81	+5.0%	47.05	⬆️

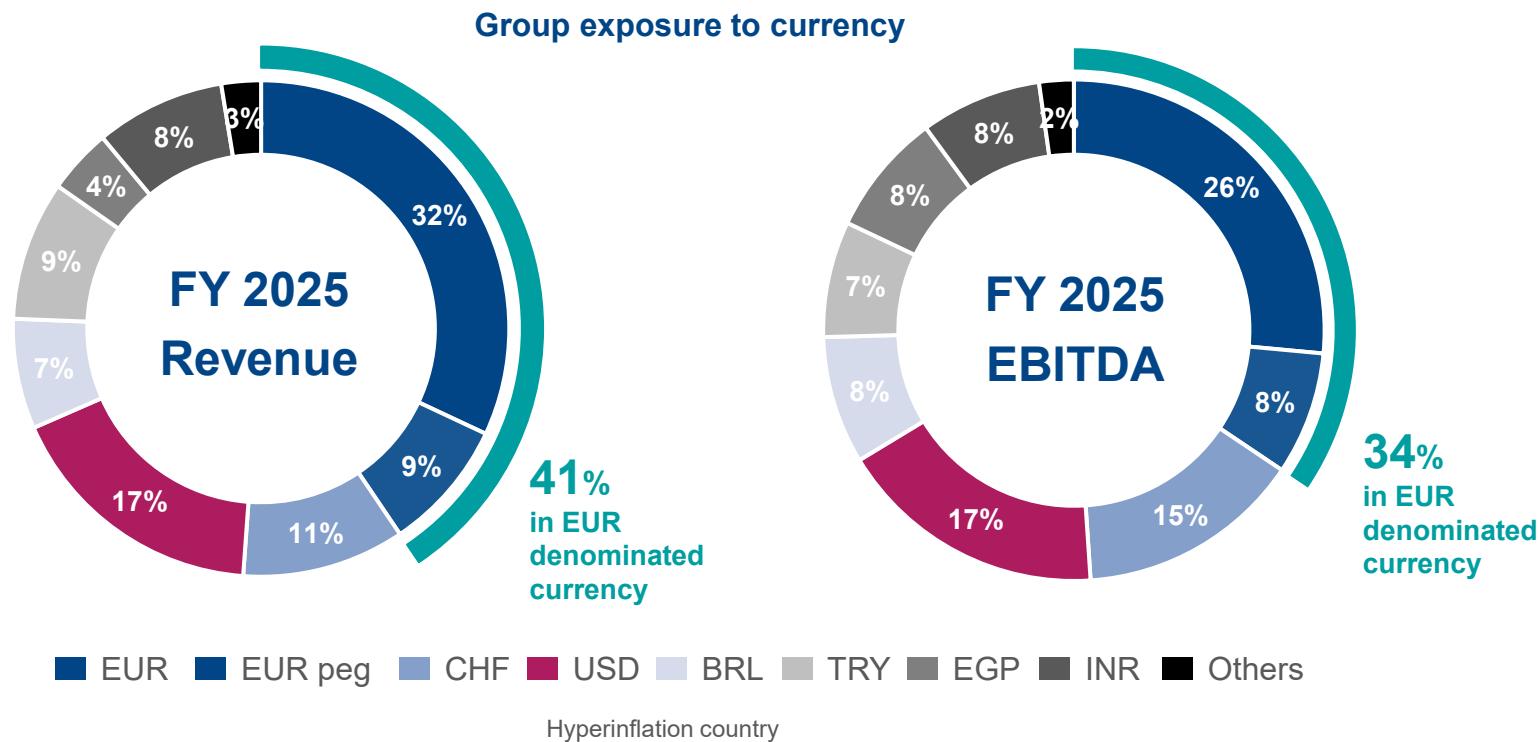
*Due to the application of IAS 29 (hyperinflation accounting), the financial statements for Turkey are translated at the closing rate.

Significant FX headwinds in 2025, adversely affecting results

59%

of Group sales exposed to non-EUR currencies

Main FX risk is exposure to conversion effect



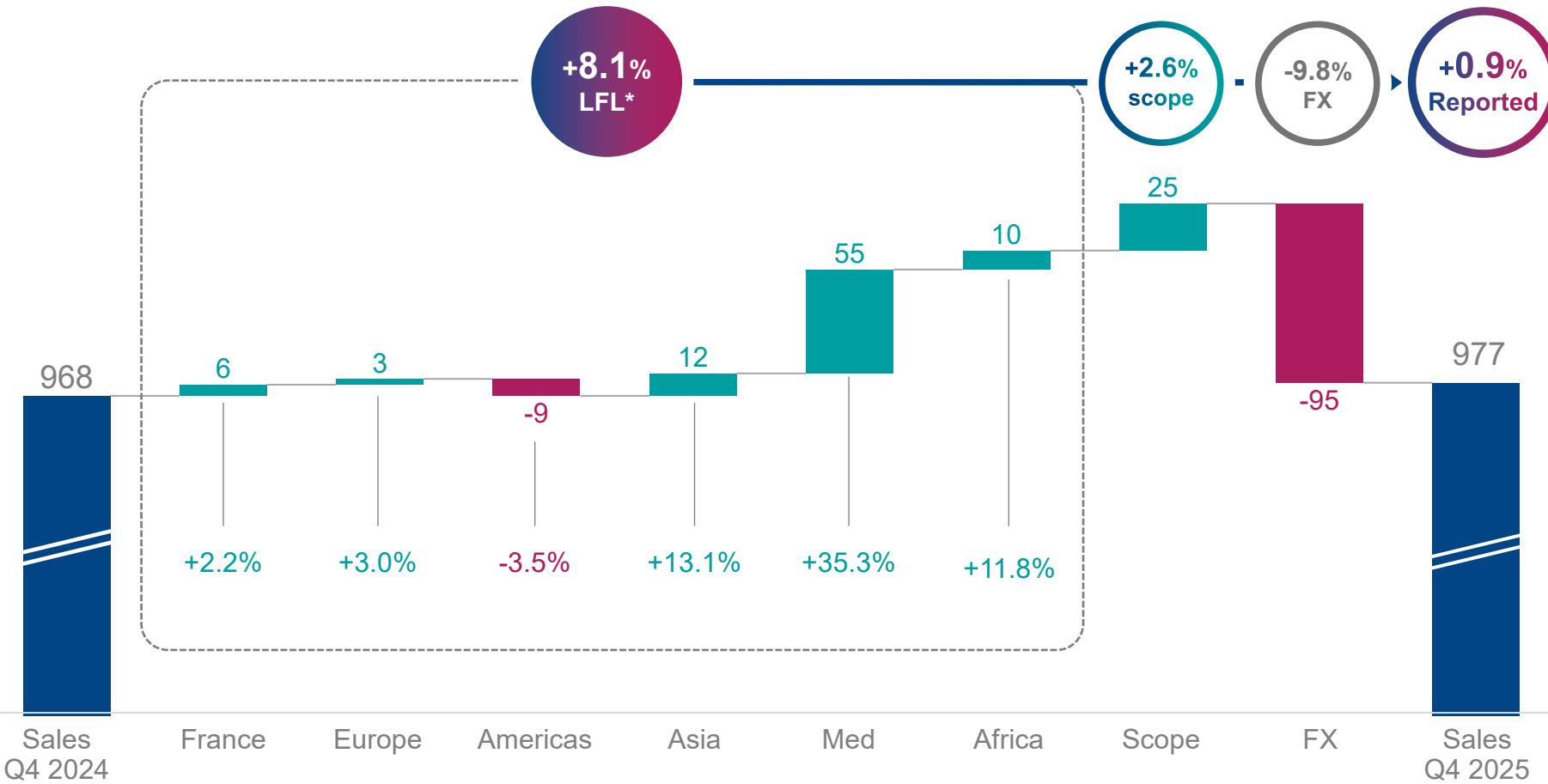
- ✓ Operations conducted in local currency
- ✓ Only monetary flows (operational & financial) are hedged
 - Mainly related to fuel purchases in USD
 - Hedges help smooth volatility, but do not eliminate currency exposure**

> Main FX risk is exposure to conversion effect

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

Strong LFL growth in Q4, positive trends in most regions

EUR million



+8.1%
organic sales
growth in Q4

**Heightened
FX headwinds**
Weakening of USD, TRY
& INR against EUR

France: Stabilization in France

FY
25

SALES (MEUR)

1,198

+3.5%
-2.6% Ifl*

FY
25

EBITDA (MEUR)

198

+1.1%
-1.0% Ifl*



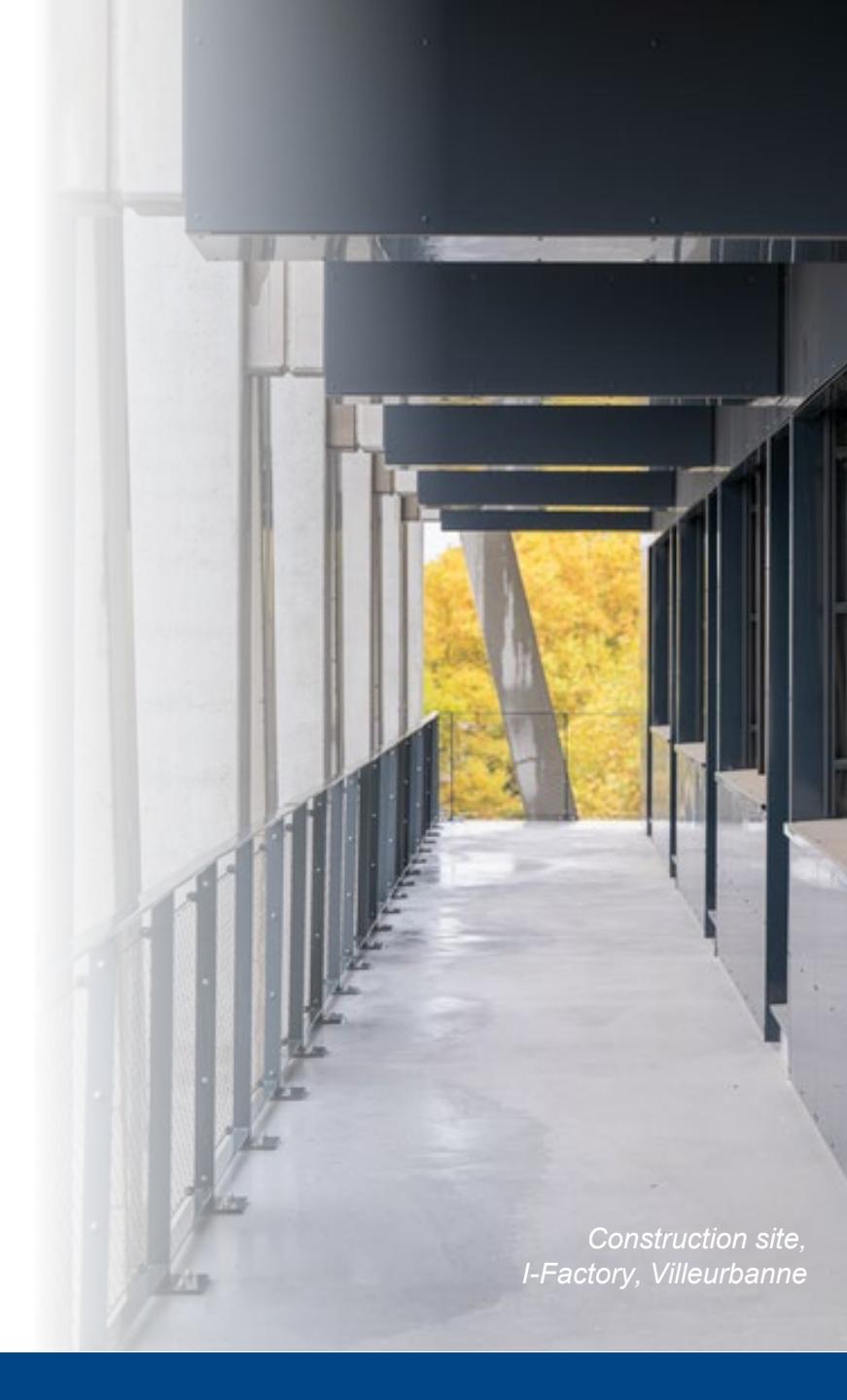
Cement volumes rebounded slightly in Q4, showing early signs of a recovery ; Visibility remains limited

Cement volumes were slightly down in 2025, with prices remaining stable

Cement EBITDA uplift in 2025 thanks to a positive operational leverage in H2 and strict cost control

Concrete & Aggregates volumes declined in 2025 due to residential weakness, while prices remained stable

Integration of Cermix within VPI boosted Construction Chemicals revenue in 2025 with some margin erosion



Construction site,
I-Factory, Villeurbanne

Europe: strong momentum in Swiss market



SWITZERLAND



ITALY

Cement market recovery in 2025 with strong infrastructure momentum for the Group (Weissen & Gléresse tunnels)

Commercial success of low-carbon offering (Progresso)

Strong aggregates results supported by the contribution of the new cost-efficient Flumenthal treatment unit



Flumenthal aggregates treatment unit

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

FY
25

SALES (MEUR)

943

-6.0%
-2.0% Ifl*

FY
25

EBITDA (MEUR)

198

-20.6%
-16.2% Ifl*



UNITED STATES



BRAZIL

California slowdown only partly offset by South-east volume growth in 2025; Cement prices broadly stable

Concrete volumes declined in California, although pricing improved.

After a record year in 2024, lower activity and a weaker USD weighted on EBITDA in 2025

Cement volumes accelerate over the year with a positive contribution from Realmix integration ; prices growth in H2

Concrete & Aggregates up double digit organically, thanks to strong commercial momentum

EBITDA up despite negative FX impact



*At constant scope and exchange rates

Asia: lower results with FX headwind

FY 25

SALES (MEUR)

393 | -10.5%
-1.5% Ifl*

FY 25

EBITDA (MEUR)

67 | -19.9%
-12.2% Ifl*



INDIA



KAZAKHSTAN

Volumes rebound in H2, supported by easier comps and focused commercial initiatives

Volatile prices over the year in a competitive, consolidating Southern market

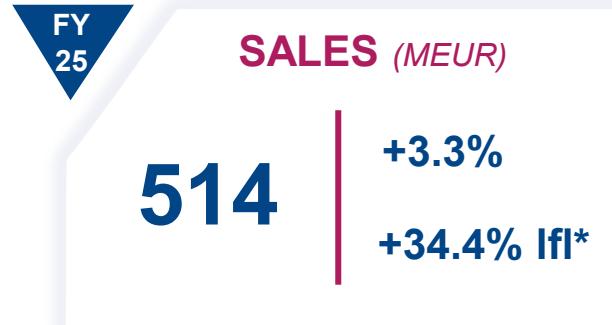
EBITDA down, impacted by volumes, pricing and FX effects

Slight volume growth in 2025 with domestic demand up & exports down

EBITDA down: rising energy costs only mitigated by progressive price increases



Mediterranean: strong results in Egypt & Turkey



TURKEY

Sustained market recovery driven by government-led infrastructure and post-earthquake reconstruction

Volumes up as some Turkish overcapacity shifts to exports, benefiting domestic players

Reported EBITDA increases despite unfavorable FX effects



EGYPT

Export momentum continued in 2025 coupled with domestic rebound in H2

Prices trend upwards in 2025 both in export & domestic markets

Strong EBITDA growth and margin expansion despite FX headwind



King Salman International University
El Tor, Egypt

Africa: Kiln 6 ramp-up in Senegal

FY
25

SALES (MEUR)

363

-3.3%

-2.9% Ifl*

FY
25

EBITDA (MEUR)

71

+6.2%

+6.9% Ifl*

SENEGAL



New competitor pressured cement prices with volumes increasing slightly in 2025

Kiln 6 delivers a positive contribution in Q4; nominal capacity expected in early 2026

Strong Aggregates momentum accelerating with major public works restart (Port of Ndayane)



MALI & MAURITANIA

Mali: logistics & power issues lead to a drop in profitability

Stable results in Mauritania



Kiln 6, Senegal

CAPEX breakdown

(€ million)	2025	2024	2023
Maintenance CAPEX	176	156	151
Strategic CAPEX	161	188	178
▶ of which “Climate” CAPEX	31*	38	40
▶ of which “growth” CAPEX	129	150	138
Total industrial investments	336	344	329
Receipts from disposals of fixed assets	(37)	(24)	(29)
Total outlays of capital expenditure, net	299	320	300

*including pre-feasibility studies spendings for CCS projects.

Cash Flow

(€ million)	2025	2024	2023
Operating cash flow	609	659	589
Change in working capital	40	42	19
Net cash flows from operating activities	649	701	608
Industrials investments net of disposals	(299)	(320)	(300)
Financial investments net of disposals	(26)	(8)	(13)
Free Cash Flow	324	373	295
Dividend	(116)	(102)	(83)
Repayment of lease liabilities	(54)	(53)	(51)
Others	(68)	(32)	(16)
Change in net debt	-85	-185	-145

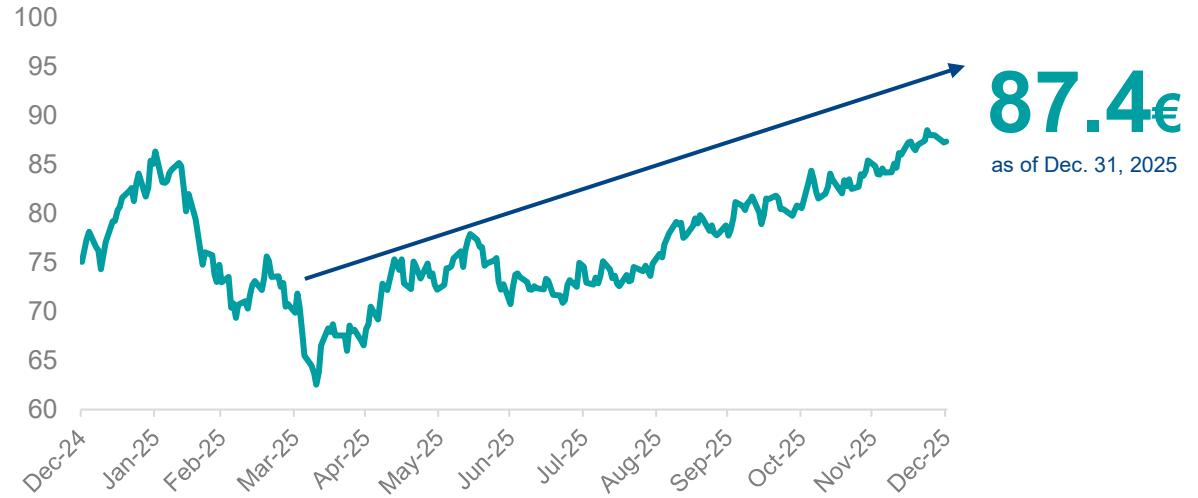
CO2 quotas in Europe (EU+CH)

CO₂

4.9mt
ETS allowances
reserves

as of Dec. 31, 2025

EU ETS spot price evolution as of Dec 31, 2025



Covers Vicat restitution
needs in Europe until

2030+

€424M*

(market value at end-2025)

Not valued in the
balance sheet



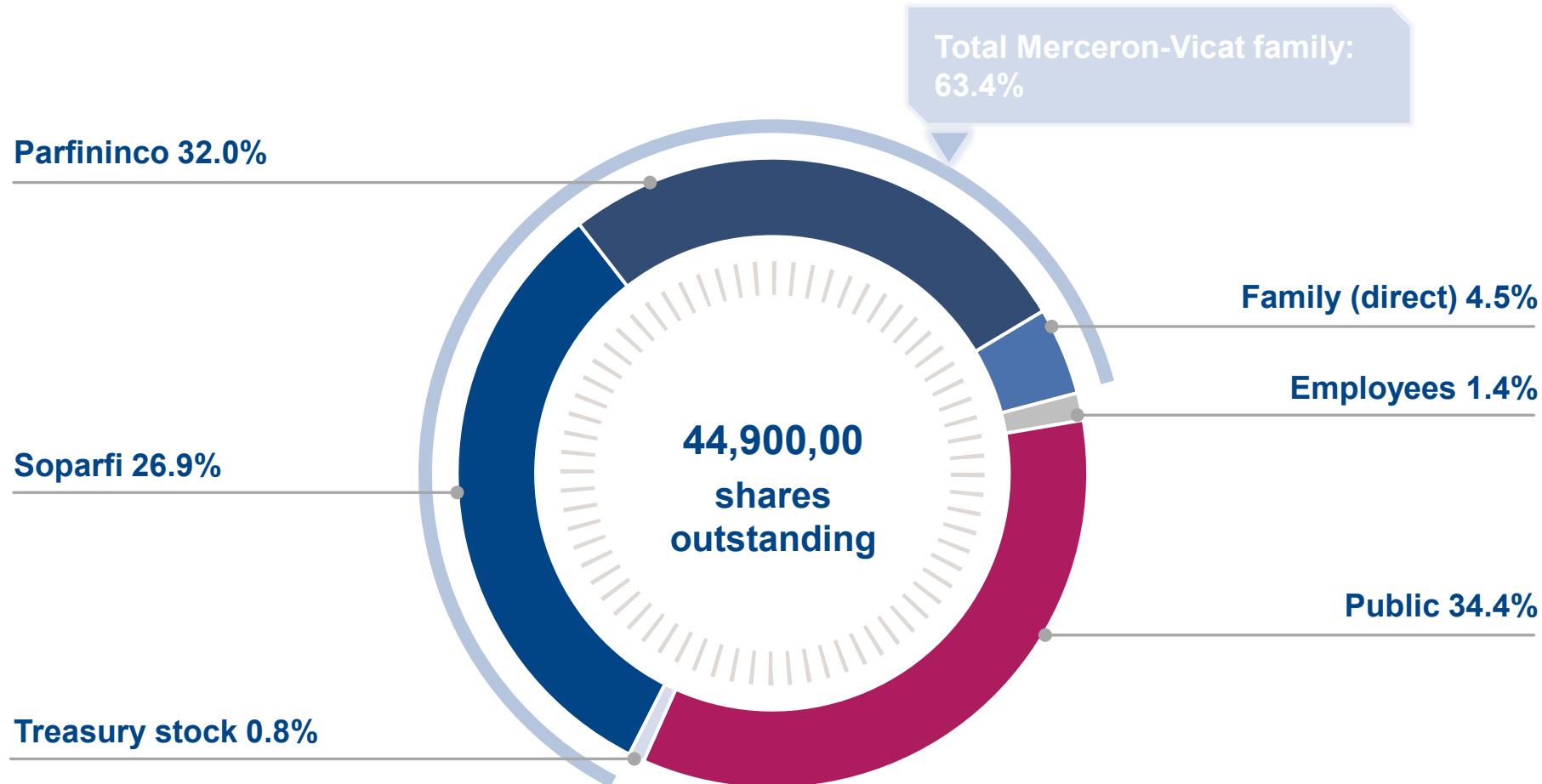
Support margins
through effective
cement price
increase



Flexibility to finance
upcoming low
carbon technology
investments

*based on CO2 EU ETS market price of 87.37€ as of December 31st, 2025

Shareholding structure as of 31 Dec. 2025

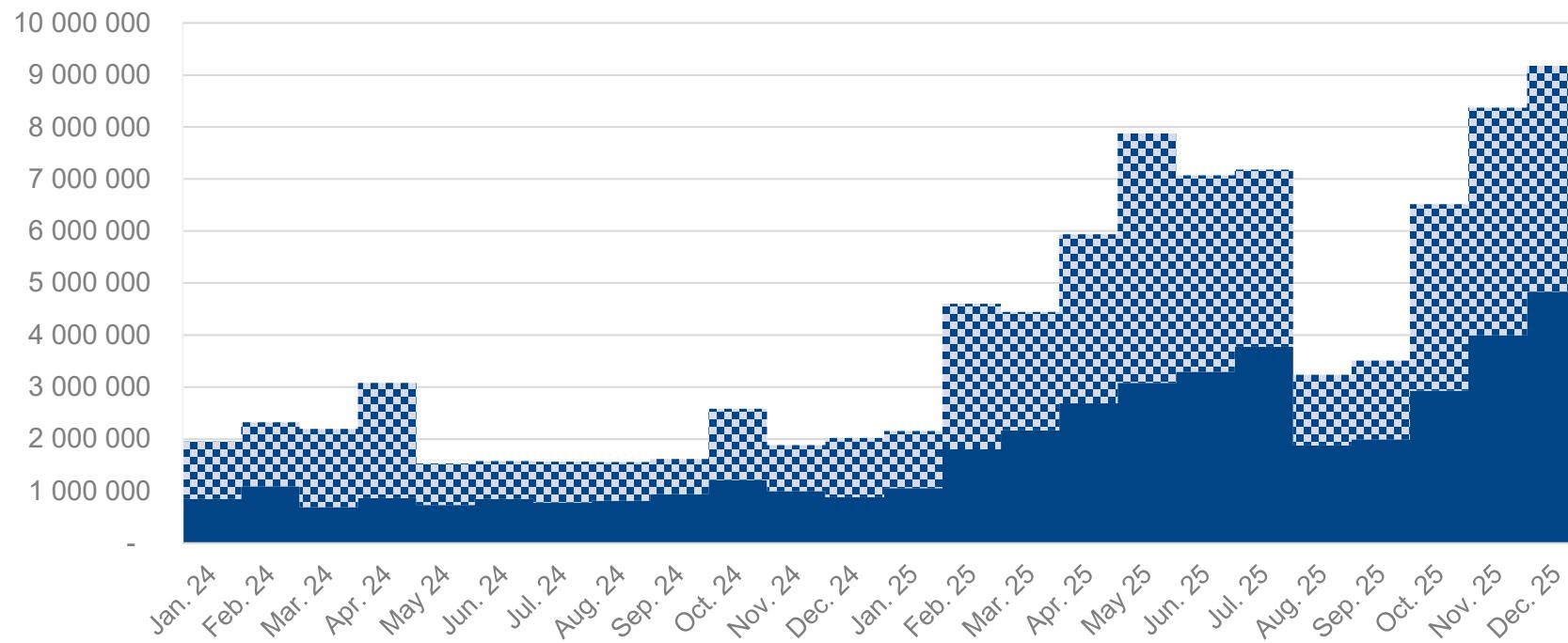


Stock liquidity: strong improvement in 2025

+€2M

Liquidity contract resources increased in 2025

Average daily turnover (€)



x1.8

Average daily volume 2025 vs. 2024

x2.9

Average daily turnover 2025 vs. 2024

€8M

Average daily turnover in Q4 2025



Lit (Euronext)



Dark pools & OTC

Calendar & information

Upcoming events

May 4, 2026 **Q1 2026 trading update**

July 29, 2026 **H1 2026 results**

November 5, 2026 **Q3 2026 trading update**

Share data

Bloomberg ticker **VCT FP**

Reuters RIC **VCTP.PA**

ISIN Code **FR0000031775**

Shares outstanding **44,900,000**

Contact

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Build
together,
live together