

# FY 2025 Results

17 February 2026



**Guy Sidos**  
Chairman & Group CEO

**Hugues Chomel**  
Deputy CEO & Group CFO

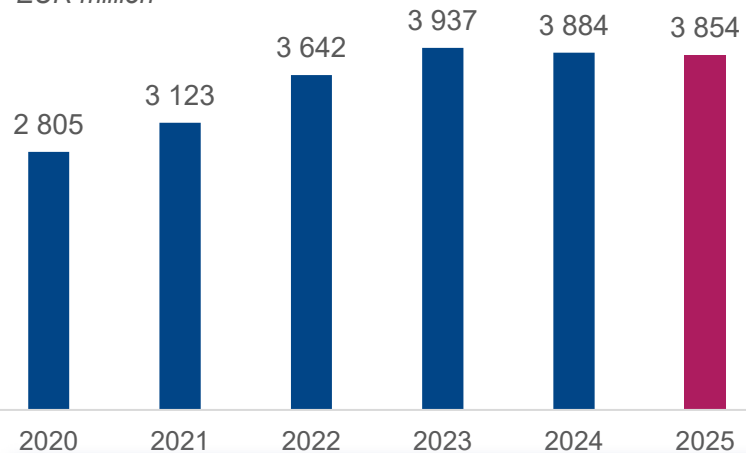
# Disclaimer

- 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](http://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](http://www.vicat.com)).

# A solid & sustained performance track record

## CONSOLIDATED SALES

EUR million

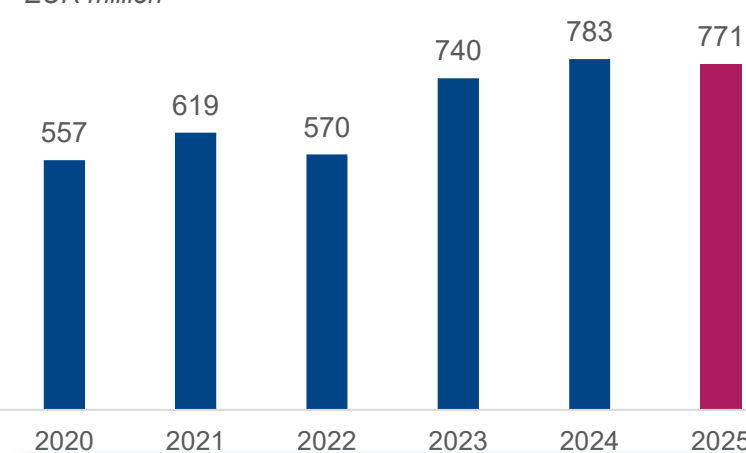


**-0.8%**  
YoY  
reported

**+6.6%**  
5Y CAGR

## EBITDA

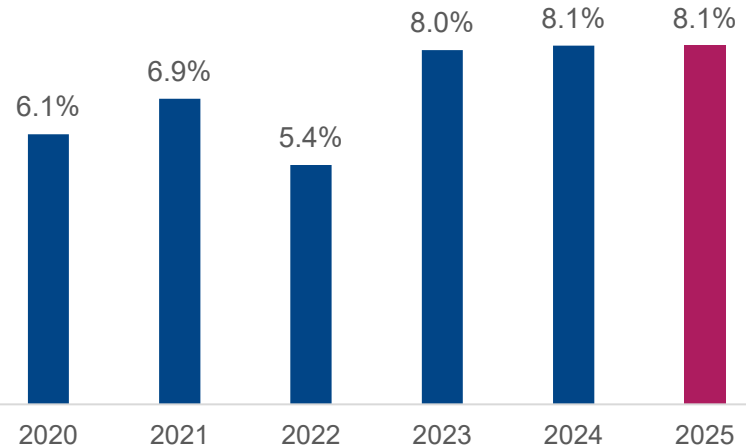
EUR million



**-1.5%**  
YoY

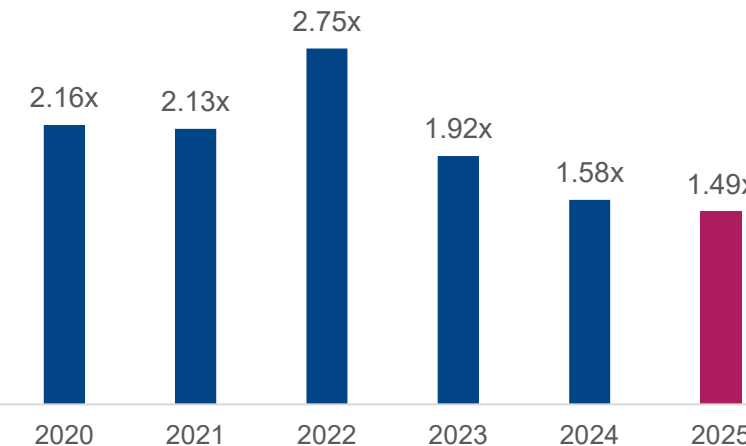
**+6.7%**  
5Y CAGR

## ROCE



**Stable**  
YoY

## LEVERAGE





# A resilient & sustainable model

## Family controlled business

with a strong focus on long-term value and sustainability

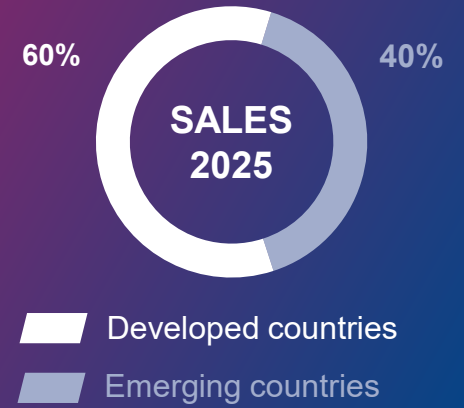
**Cement focus**  
with modern industrial asset base,  
**vertically integrated**



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



**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

## 2015-18

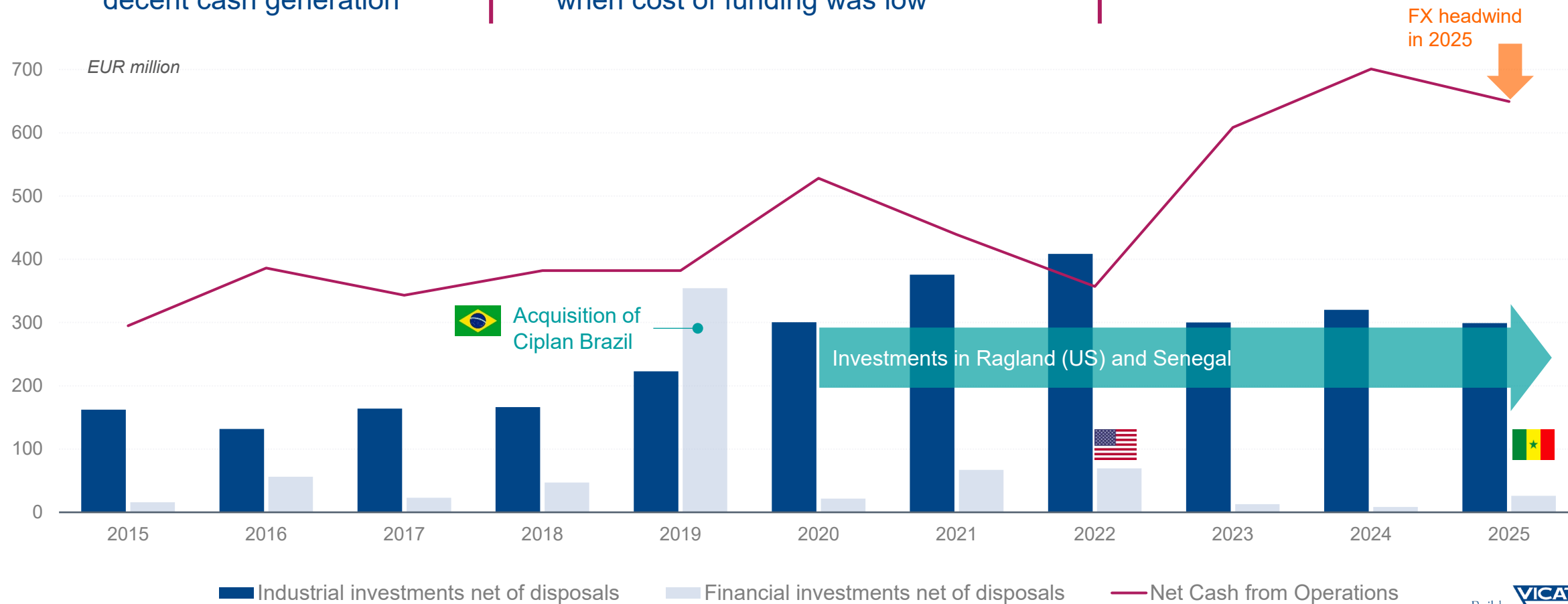
Stable CAPEX allowing decent cash generation

## 2019-23

Acceleration of strategic investments when cost of funding was low

## 2023+

Strong cash generation



# FY 2025 Highlights



**LFL\* sales  
growth**

**+3.3%** in 2025

*Higher than in 2024*

**+8.1%**  
acceleration in Q4



**EBITDA  
€771M**

**+3.7%** LFL\*  
*in line with FY 25 guidance*

**-1.6%** reported  
*impacted by FX headwinds*



**Free Cash  
Flow**

**€324M**

*3<sup>rd</sup> consecutive year of  
strong cash generation and  
deleveraging*



**Climate in  
Action**



**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

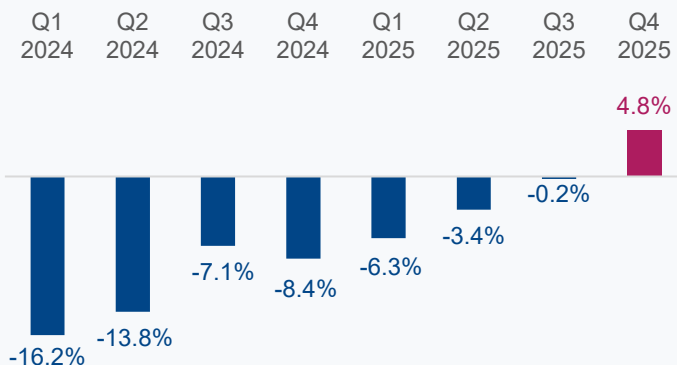
**Cement volumes lost from 2022 to 2025 due to the residential crisis**



**Strong operational leverage** on volume recovery

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

YoY quarterly cement volume evolution in France



**Slight rebound in Q4**

Conditions aligning for a **gradual recovery in cement volume from 2026 onwards**

Early signs of recovery from Starts & Permits



**Residential needs remain important**

**“Relance Logement” plan in France**

Finance law project 2026

**400,000**

**housing targets per year up to 2 millions by 2030**



**Private housing**

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



**Social housing**

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

**57.5km**  
**tunnel**  
(2 tubes)



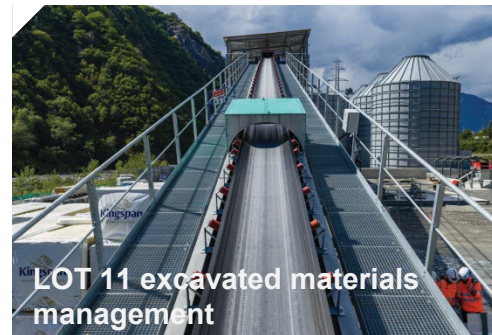
## TELT-driven cement volume uplift from 2026

**>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)

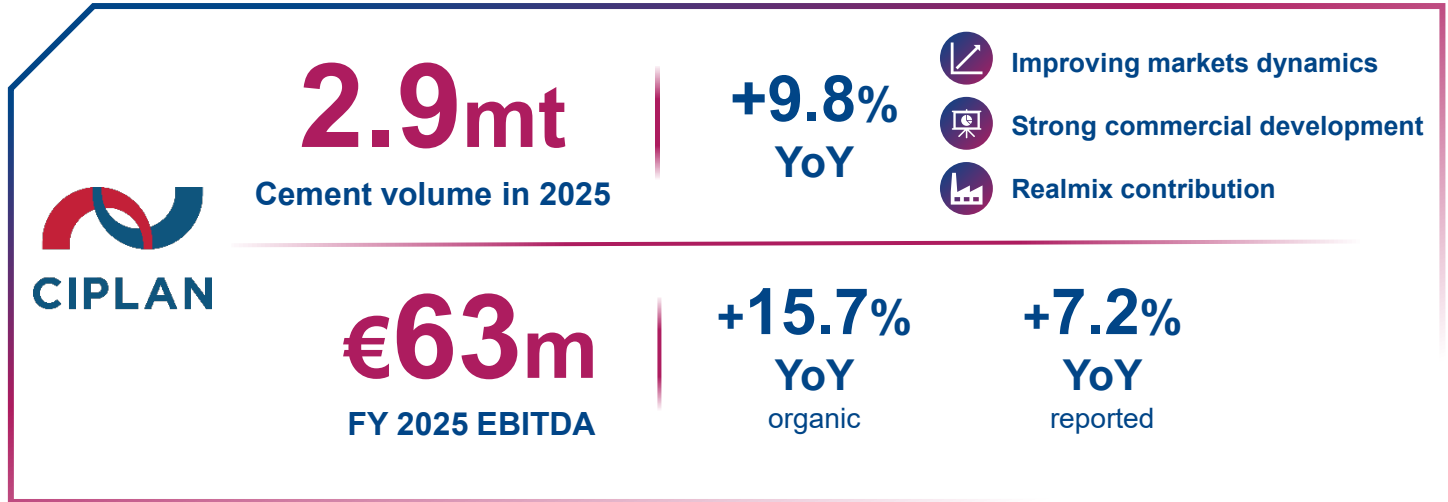
**LOT CO11 won for €800M within the consortium led by Vinci & Vicat**

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

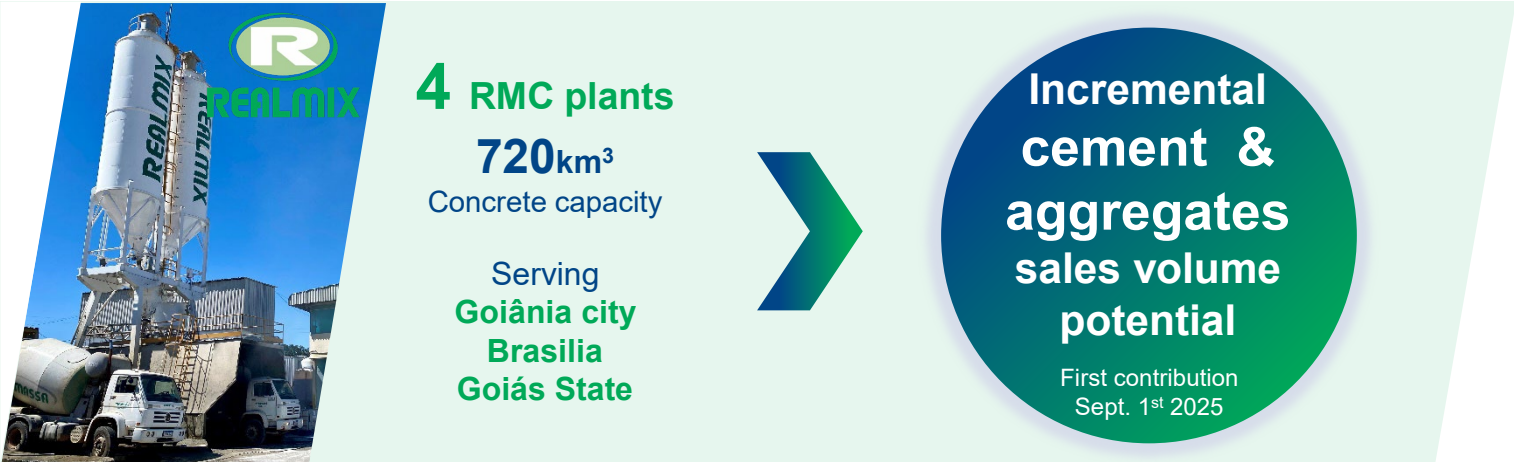
**The largest civil  
engineering project  
in Europe**



# Brazil: Positive dynamics + Realmix contribution in 2025



Reinforcing our vertical integration in the Center West with **Realmix acquisition**



# Acceleration in Turkey

## An integrated asset base Multiples decarbonation initiatives



**2 kilns**  
+ WHRS\*

**3.0mt**  
cement capacity



**24**  
RMC plants



**Waste management facility**



**Logistics & transport**



**9**  
quarries

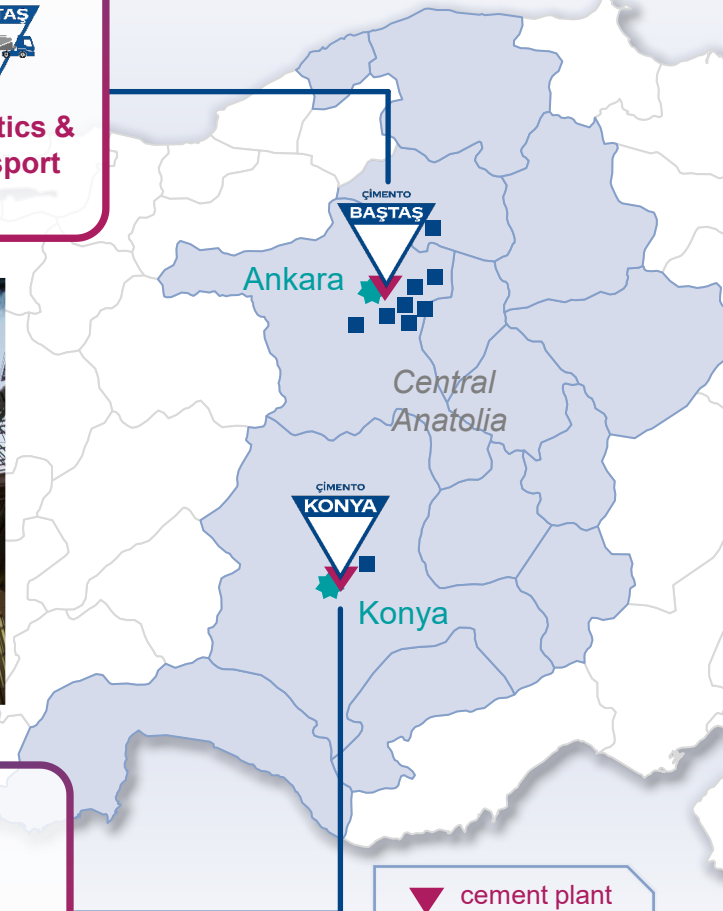


**2 kilns**  
**2.1mt**  
cement capacity

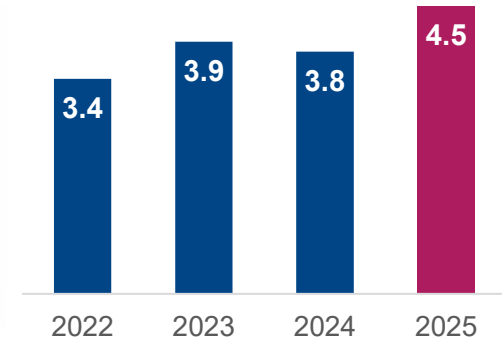


**16**  
RMC plants

## Strong footprint in Central Anatolia to serve domestic market



Cement volume evolution (Mt)



**€58m**

FY 2025 EBITDA

**+81.8%**

YoY  
organic

**+31.9%**

YoY  
reported

**Positive demographic trends in Central Anatolia**

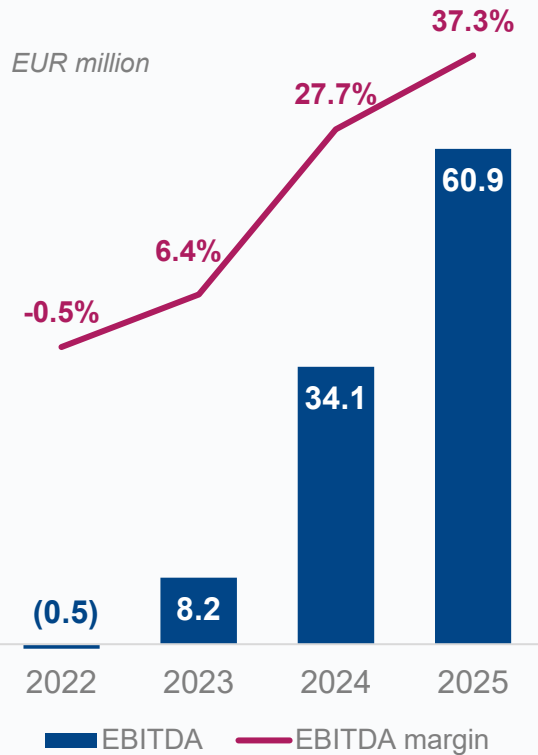
**Gov. initiatives aimed at boosting public spending in the Ankara region**

**Reconstruction efforts in North-East Turkey following the 2023 Earthquake**

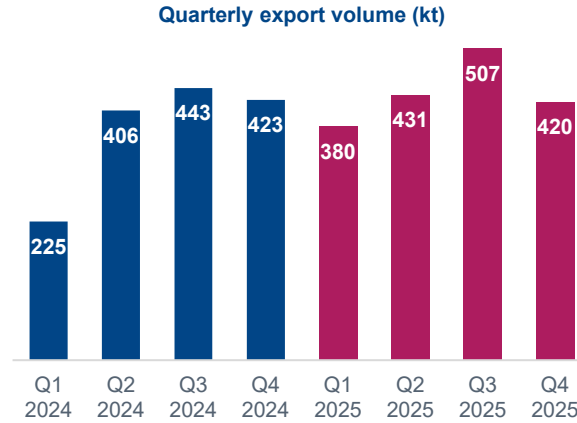
**Turkish overcapacity start to shifts to exports benefiting to domestic players**



# Egypt delivering strong results



## Volumes exported



### Strong exports competitiveness

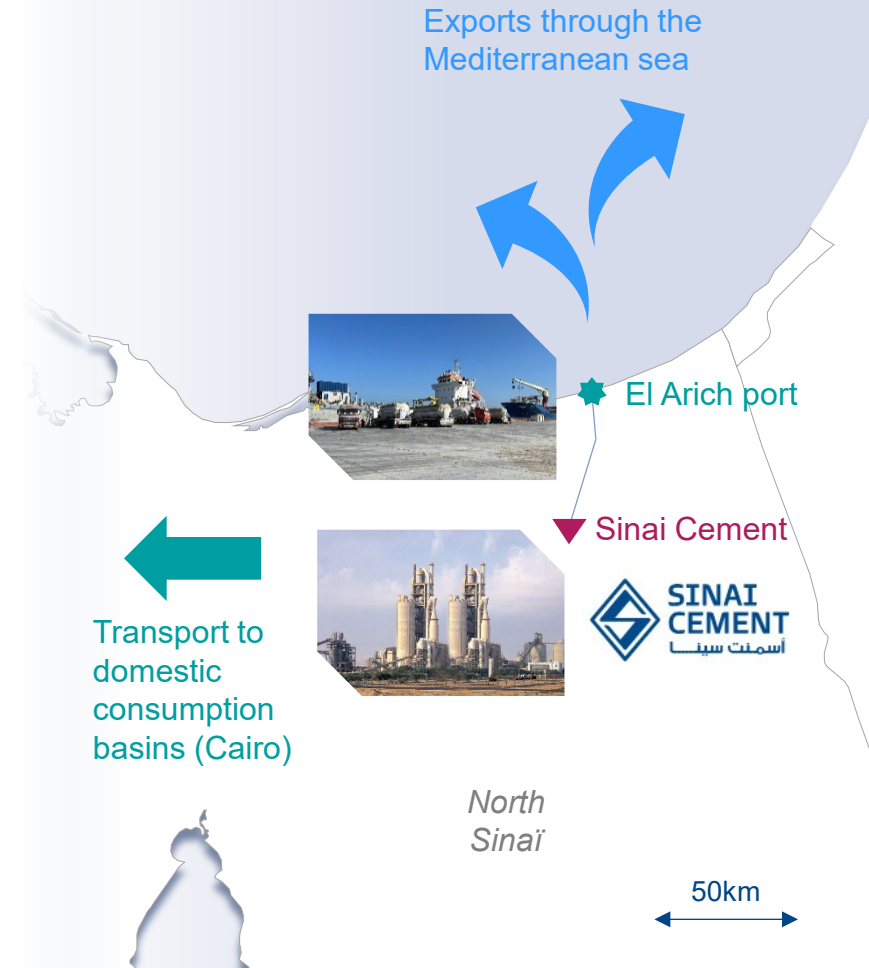
- **Competitive cash-costs**
- **Efficient logistics facilities** with the proximity to the port of El Arish

### 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

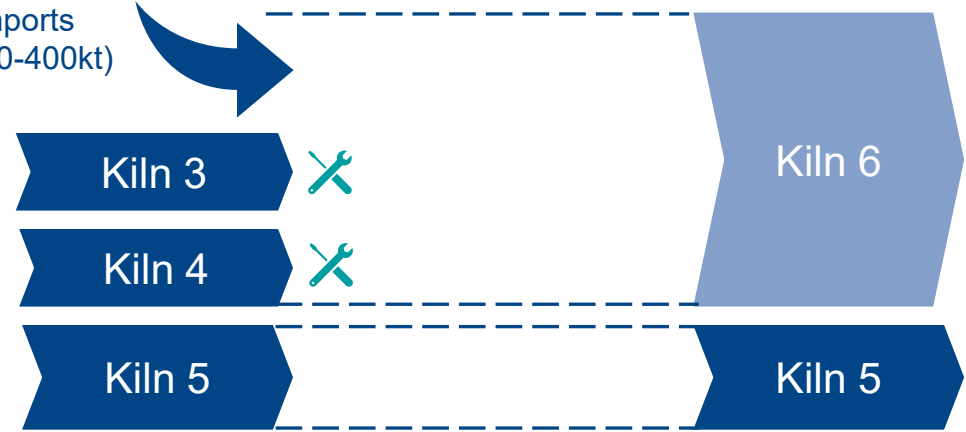


# Senegal: kiln 6 EBITDA-accretive since Q4 2025



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

Annual clinker imports  
(~300-400kt)

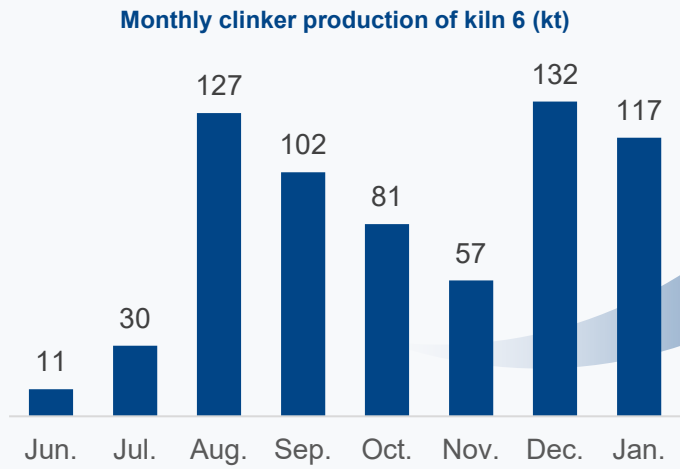


Annual cement capacity  
**3.0m ton/year**

**€20/ton**  
Cost savings

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

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



Continued industrial ramp up

**Incremental EBITDA**  
expected in 2026





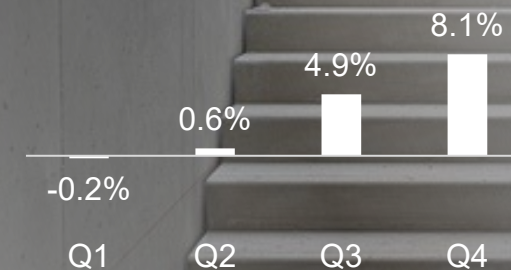
# Simplified P&L

(€ million)	2025	2024	$\Delta$ reported	$\Delta$ LFL*
<b>Consolidated sales</b>	<b>3,854</b>	3,884	-0.8%	<b>+3.3%</b>
<b>EBITDA</b>	<b>771</b>	783	-1.6%	<b>+3.7%</b>
<i>Margin (%)</i>	<b>20.0%</b>	20.2%	-0.2 pts	
<b>Recurring EBIT</b>	<b>445</b>	457	-2.7%	<b>+4.0%</b>
<i>Margin (%)</i>	<b>11.5%</b>	11,8%	-0.3 pts	
<b>Consolidated net income</b>	<b>307</b>	290	+5.7%	<b>+11.9%</b>
<i>Margin (%)</i>	<b>8.0%</b>	7.5%	+0.5 pts	
<b>Net income, Group share</b>	<b>275</b>	273	+0.8%	<b>+6.0%</b>

# Leading organic sales growth in FY25, acceleration in Q4

(€ million)	% of Sales reported	2025	2024	$\Delta$ reported	$\Delta$ 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%
<b>Total</b>	<b>100%</b>	<b>3,854</b>	<b>3,884</b>	<b>-0.8%</b>	<b>+3.3%</b>

## LFL growth momentum

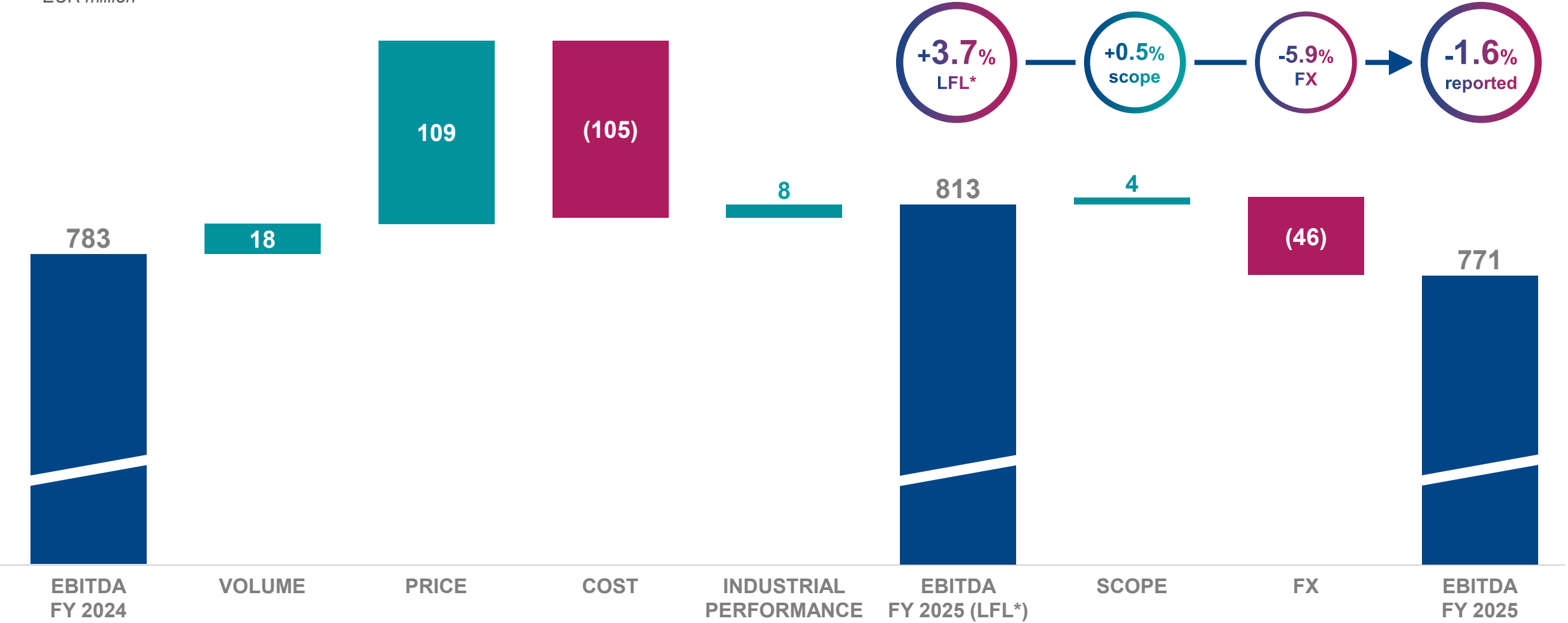


## Significant FX headwinds

Weakening of USD, TRY & INR against EUR

# 2025 EBITDA: LFL growth offset by FX headwinds

EUR million



\*At constant scope and exchange rates





## 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



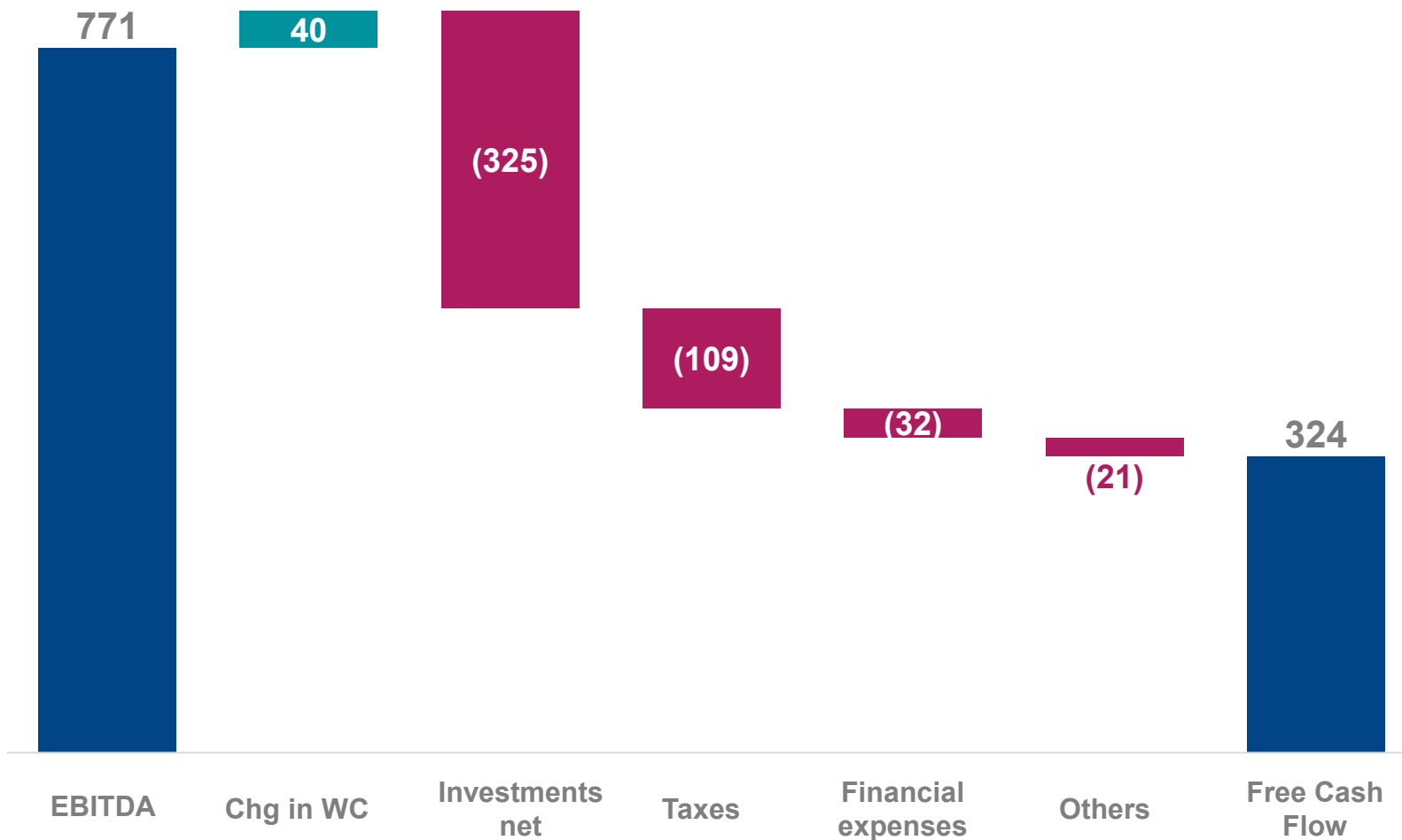
**Continued strong cash generation in 2025, for a 3<sup>rd</sup> consecutive year**



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

# Free Cash Flow bridge

EUR million

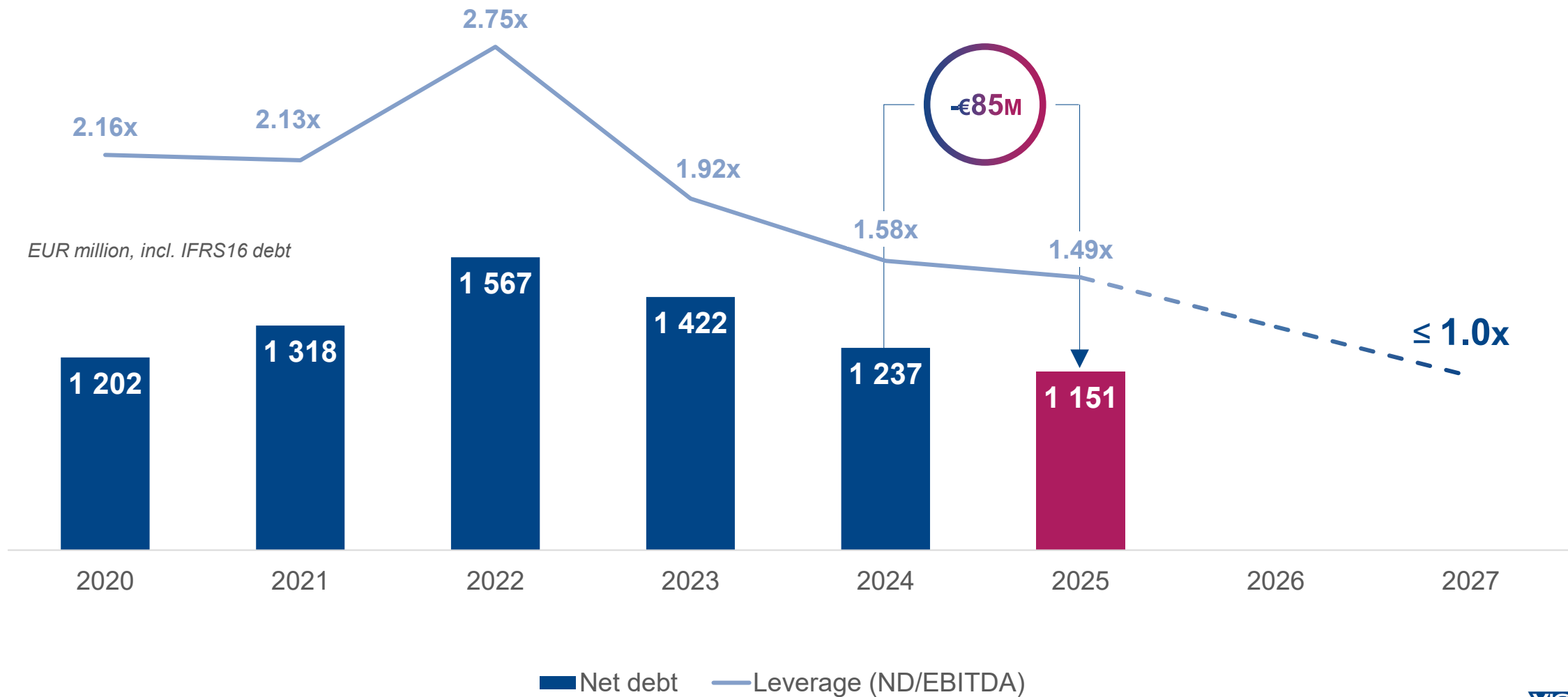


**9.2%<sup>1</sup>**  
**Free Cash Flow Yield**  
as of Jan. 31, 2026

**42%**  
**Cash conversion**

<sup>1</sup>based on market capitalization of €3,511M as of January 30, 2026

# Reduction in net debt and continued deleveraging

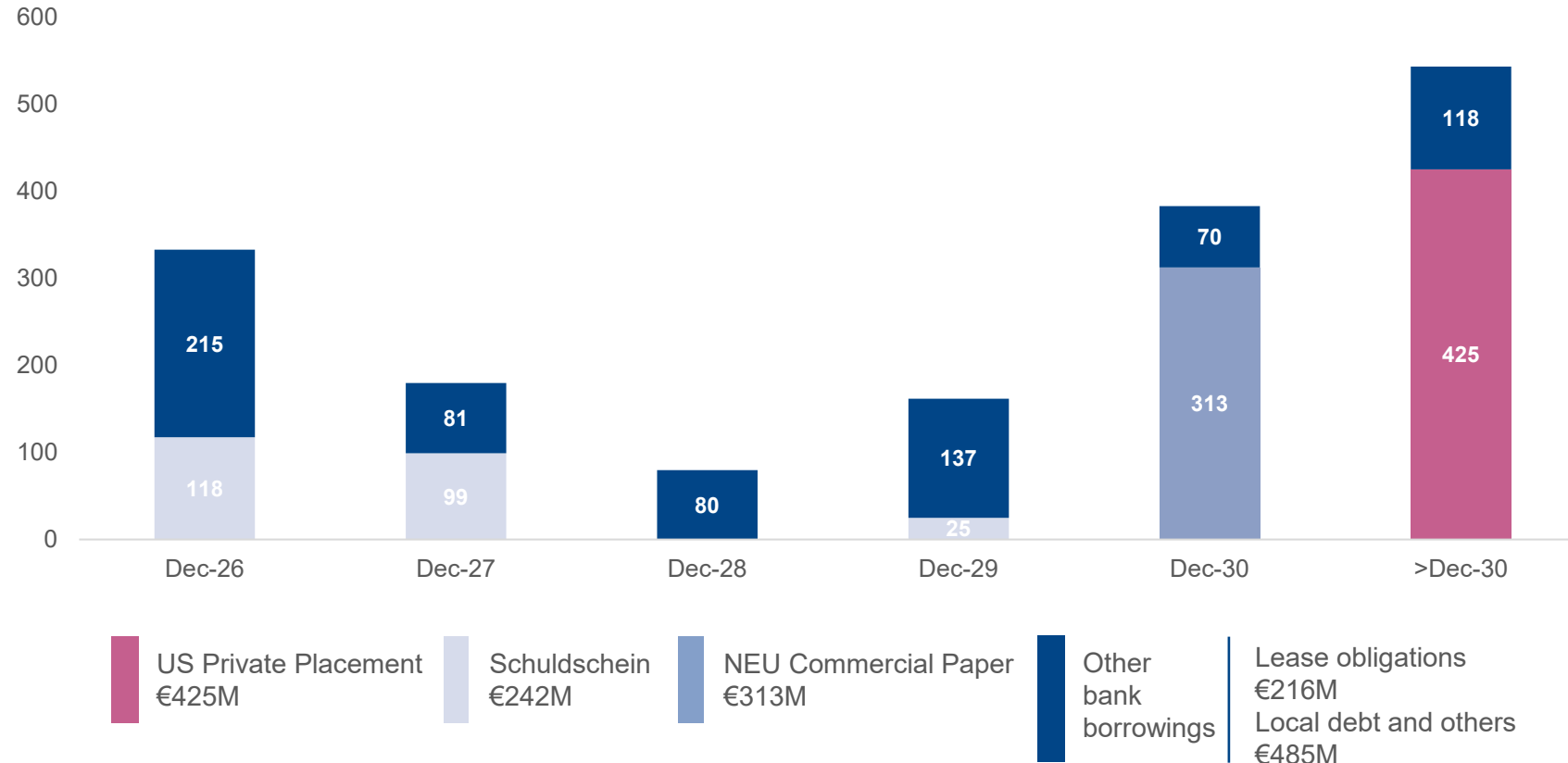




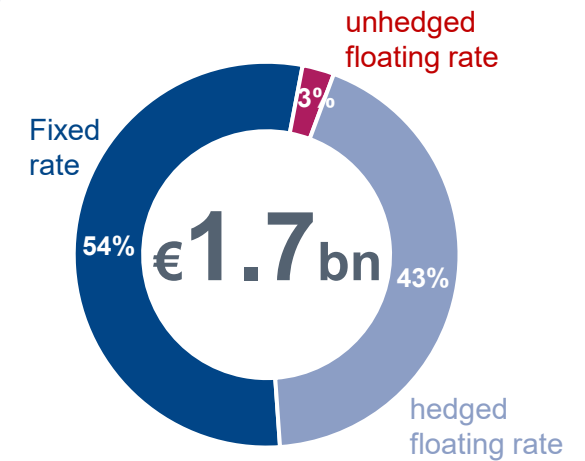
# A balanced debt structure & strong liquidity

## DEBT MATURITY PROFILE AT END OF DEC. 2025

EUR million, incl. IFRS16 debt



## GROSS DEBT BREAKDOWN



**3.86%**

AVERAGE  
INTEREST  
RATE\*

**4.9<sub>YR</sub>**

AVERAGE  
MATURITY

**€877<sub>M</sub>**

UNDRAWN  
CREDIT  
LINES

**€1.7bn**  
GROSS DEBT

**€528M**  
CASH



**€1.2bn**  
NET DEBT

## Progresso

Vigier, Switzerland

<100 kg of CO<sub>2</sub> net / concrete m<sup>3</sup>

Major contract wins for Progresso with flagship projects underway



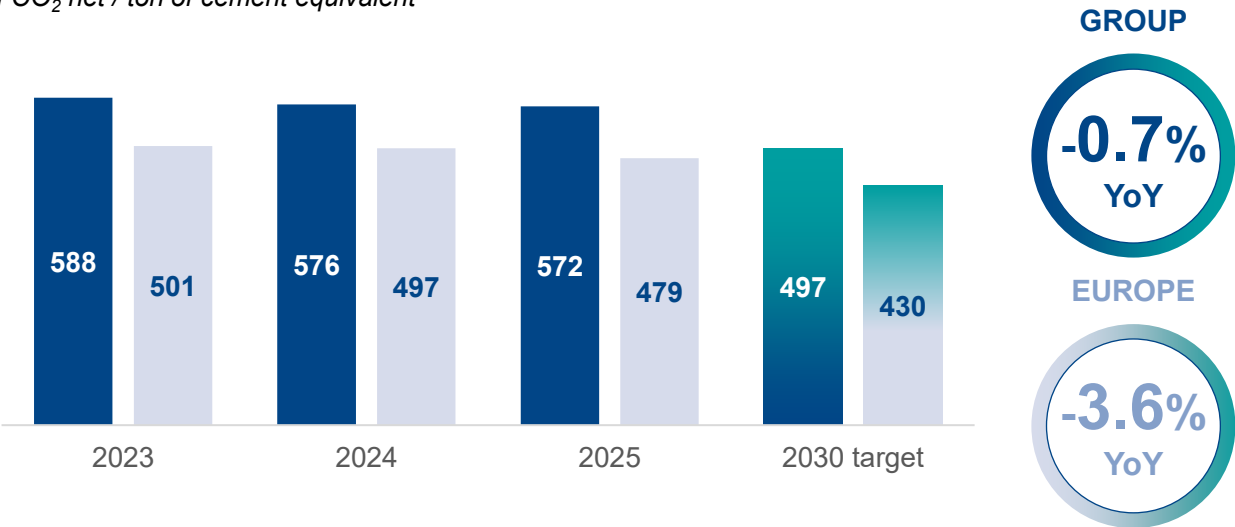
in Mergelstetten (Schwenk plant)

Start up expected in March/April 2026

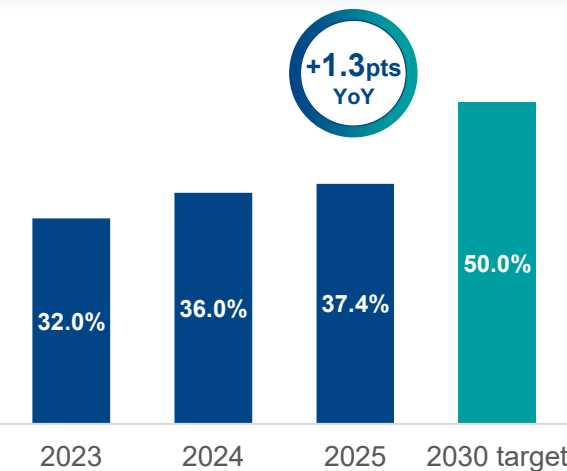
Second-generation oxyfuel technology enabling more efficient CO<sub>2</sub> capture

## DIRECT CO<sub>2</sub> SPECIFIC EMISSIONS

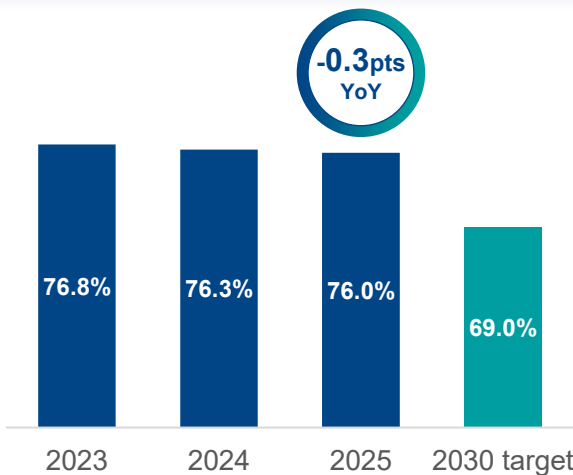
kg of CO<sub>2</sub> net / ton of cement equivalent



## 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 CO<sub>2</sub> net /  
tonne of cement



LE BAS CARBONE PAR VICAT  
**DECA**

including **Near Zero**

**CARAT**



**~100%** of cement considered as low-carbon in Switzerland

**Pro**gresso

**B**ono

**Univers**

**F**orte



Leader in low-carbon cement  
in California

*Market leader in type 1L*

*Pioneer in LC3*

**Ragland**

*>90% of volume in  
type 1L cement*



Leader in low-carbon cement  
in Brazil

*incl. CP IV low carbon 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



*Pilot projects*  
Ragland (US)  
Pery (CH)  
Kalburgi (IN)

**>5%**

**Targeted AI-driven  
productivity gains**  
at cement plants level



## AI SUPPORTING COST EFFICIENCY



Concrete formulation

Logistics & dispatch

FY 2025 RESULTS

Procurements efficiency



*To be  
implemented  
in 2026*

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

**AI SOLUTIONS**

=

**ONE ADDITIONNAL CEMENT LINE**

\* Out of 30 identified opportunities



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

***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

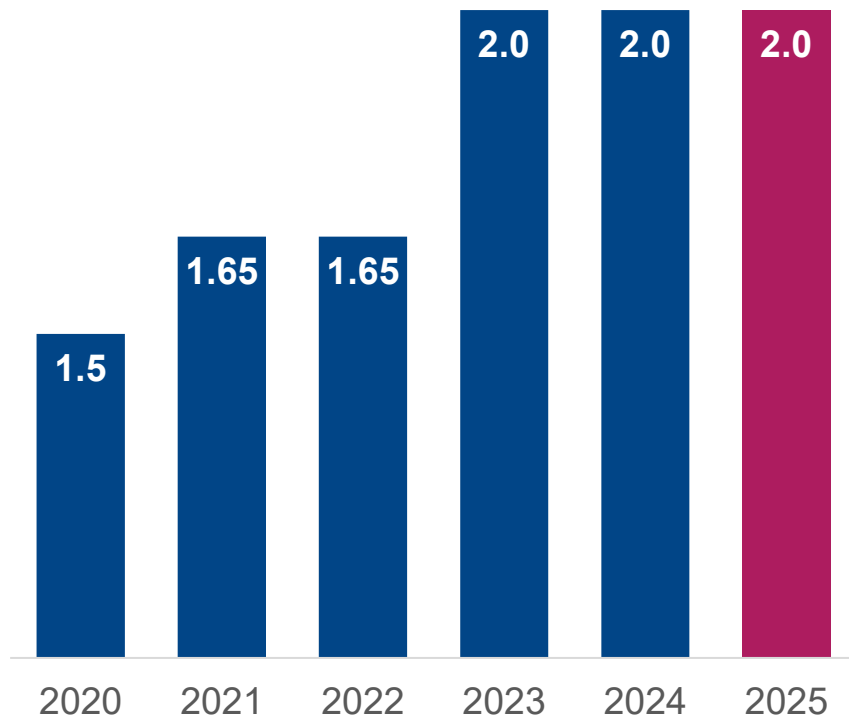
## 3.

### Dividend

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

# Stable & predictable dividend

EUR per share



# €2.0

**Dividend per share**

to be proposed at the next  
shareholder meeting

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



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



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



**Accelerate climate roadmap & promote low carbon products**

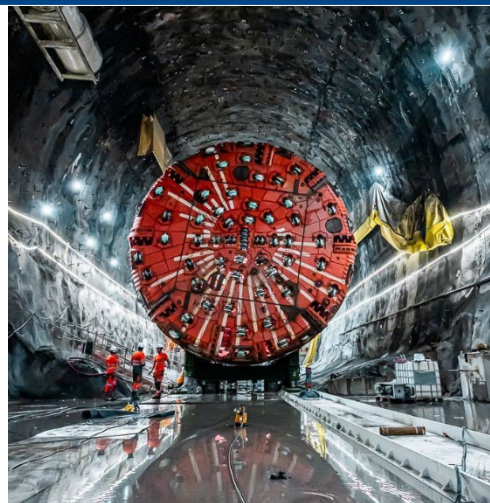


# Mid-term growth catalysts in motion



## 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



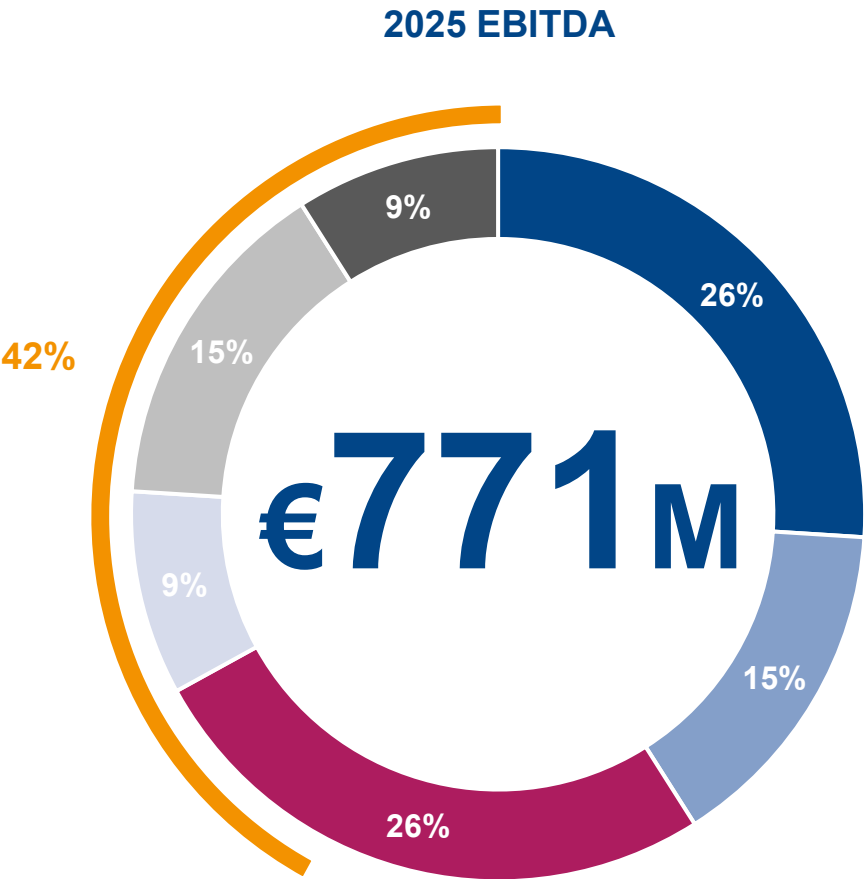
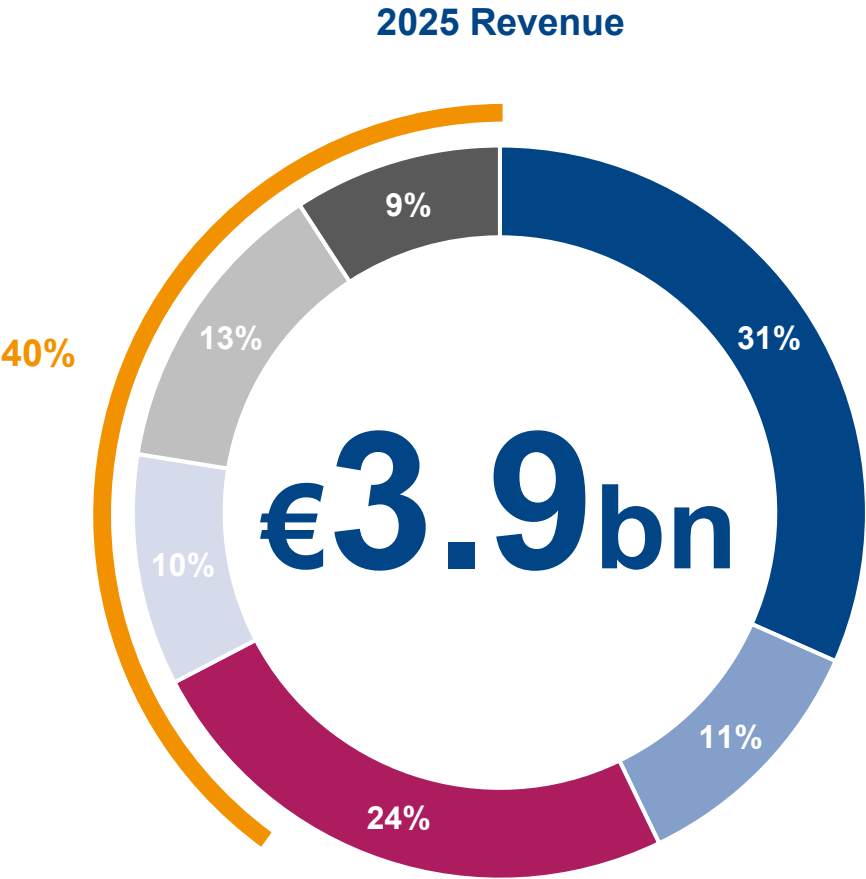


# Back up slides





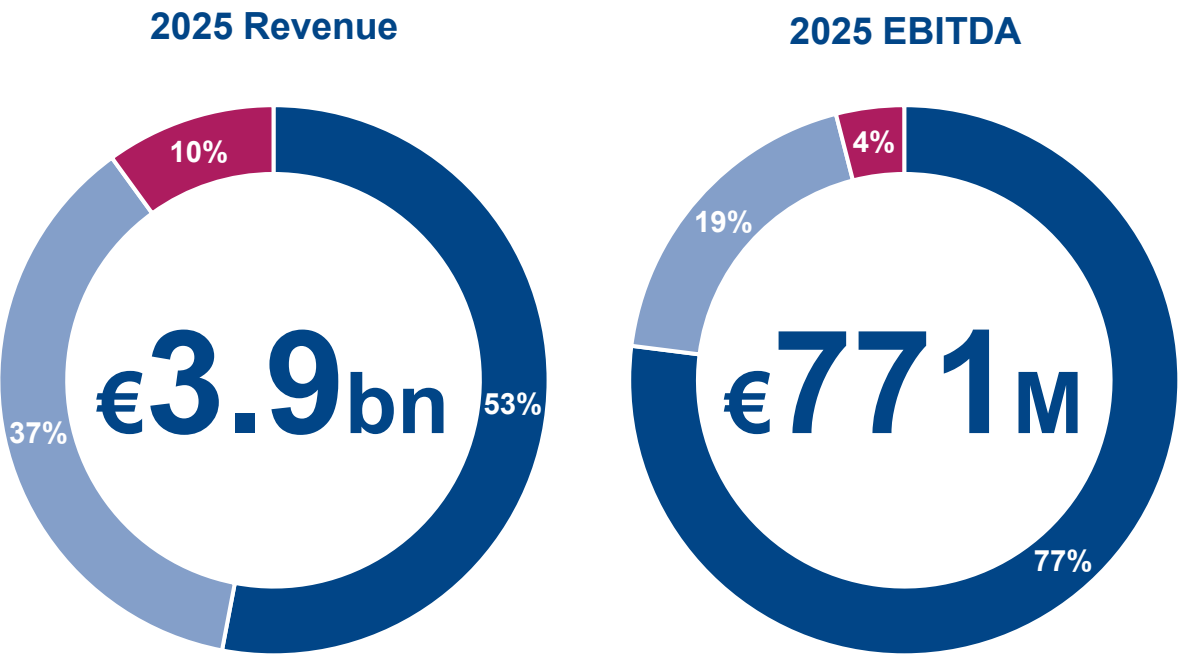
# Sales & EBITDA regional breakdown



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



# Sales & EBITDA breakdown by activity



Cement Concrete & Aggregates Others Products & Services
















	CEMENT	CONCRETE	AGGREGATES	OTHERS PRODUCTS & SERVICES
France				
Switzerland				
Italy				
USA				
Brazil				
India				
Kazakhstan				
Turkey				
Egypt				
Senegal				
Mali				
Mauritania				

Cement plant Grinding plant



# 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.

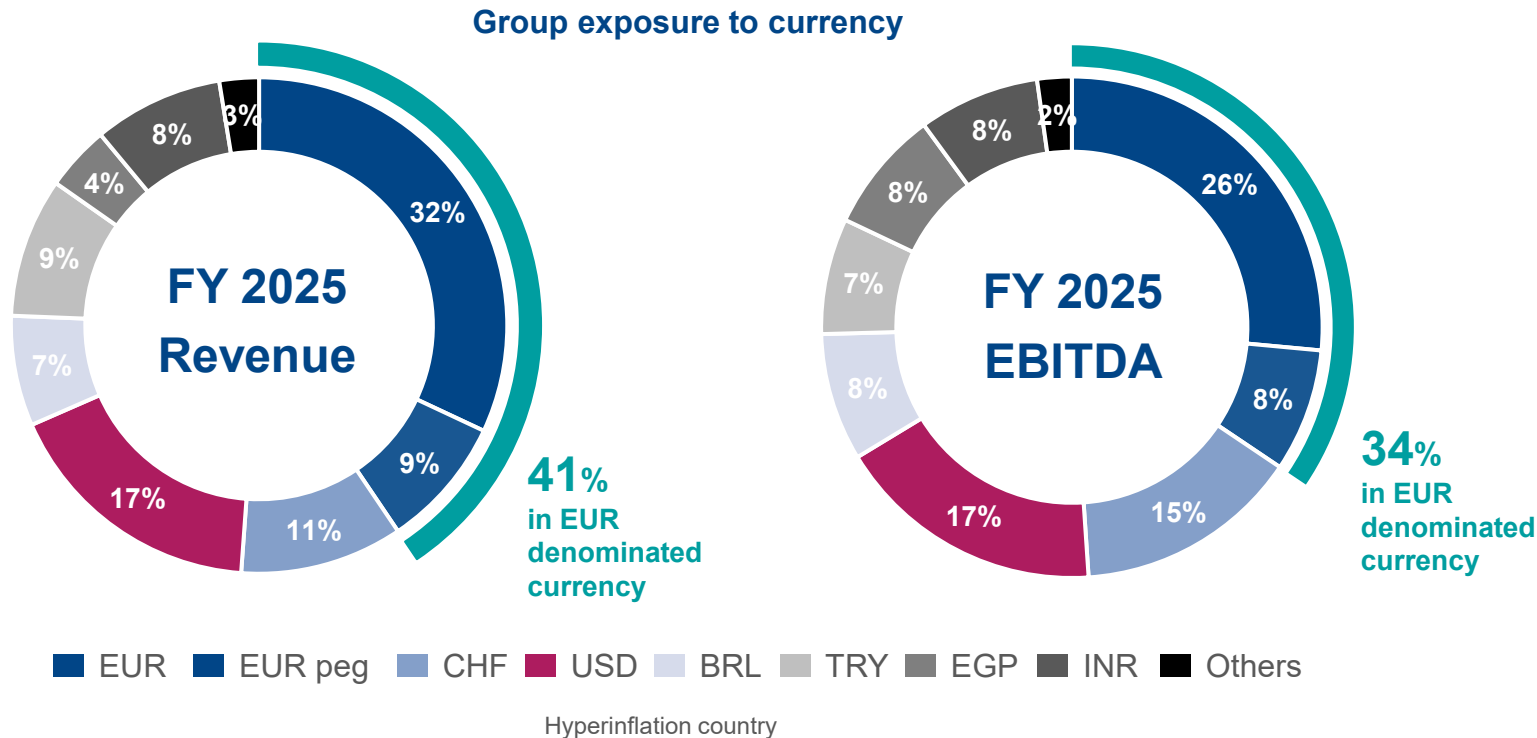
Significant FX headwinds in 2025, adversely affecting results

**59%**

of Group sales exposed to  
**non-EUR currencies**



# Main FX risk is exposure to conversion effect



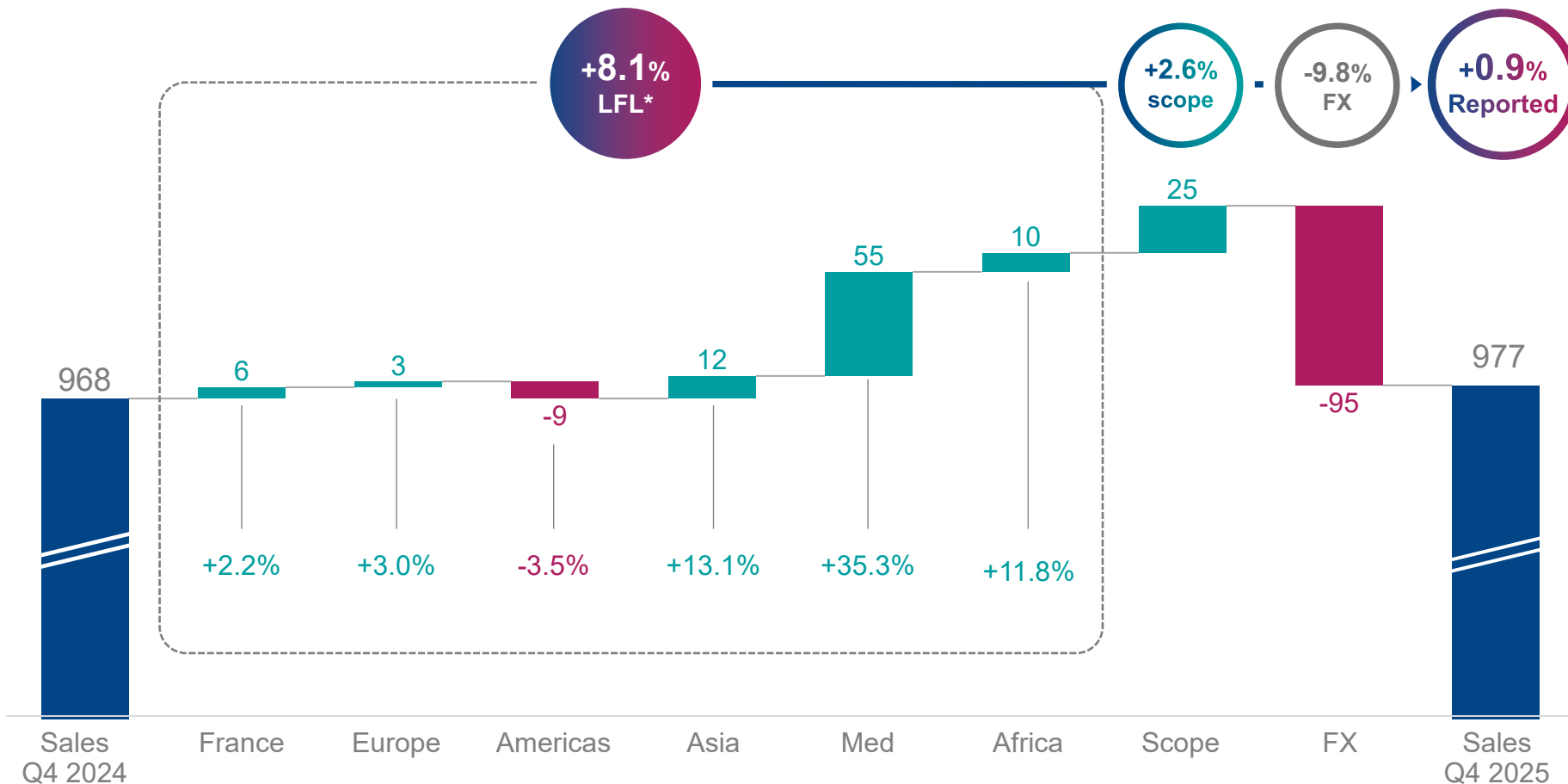
- ✓ Operations conducted in local currency
- ✓ Only monetary flows (operational & financial) are hedged
  - ▶ Mainly related to fuel purchases in USD
  - ▶ Hedges help smooth volatility, but do not eliminate currency exposure

> 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% lfl\*

FY  
25

**EBITDA** (MEUR)

**198**

+1.1%

-1.0% lfl\*



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

FY  
25

**SALES** (MEUR)

**443**

**+7.9%**

**+6.3% lfl\***

FY  
25

**EBITDA** (MEUR)

**118**

**+7.4%**

**+5.8% lfl\***



**SWITZERLAND**

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

Commercial success of low-carbon offering (Progresso)

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



**ITALY**

Volume decline in 2025 with a slight price erosion



*Flumenthal aggregates treatment unit*

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

FY 25

**SALES** (MEUR)

**943**

-6.0%

-2.0% lfl\*

FY 25

**EBITDA** (MEUR)

**198**

-20.6%

-16.2% lfl\*



**UNITED STATES**

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



**BRAZIL**

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



Realmix batching plant



# Asia: lower results with FX headwind

FY  
25

**SALES** (MEUR)

**393**

**-10.5%**

**-1.5% lfl\***

FY  
25

**EBITDA** (MEUR)

**67**

**-19.9%**

**-12.2% lfl\***



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



Bharati cement plant



# Mediterranean: strong results in Egypt & Turkey

FY  
25

**SALES** (MEUR)

**514**

+3.3%

+34.4% lfl\*

FY  
25

**EBITDA** (MEUR)

**119**

+52.3%

+90.9% lfl\*



**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% lfl\*

FY  
25

**EBITDA** (MEUR)

**71**

+6.2%

+6.9% lfl\*



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

\*including pre-feasibility studies spendings for CCS projects.



# Cash Flow

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

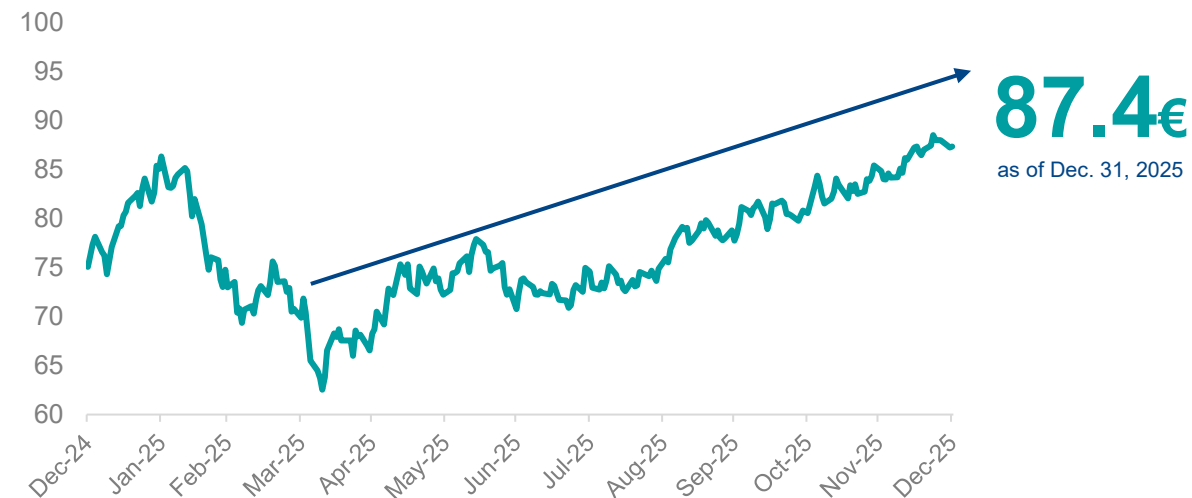
CO<sub>2</sub>

**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**



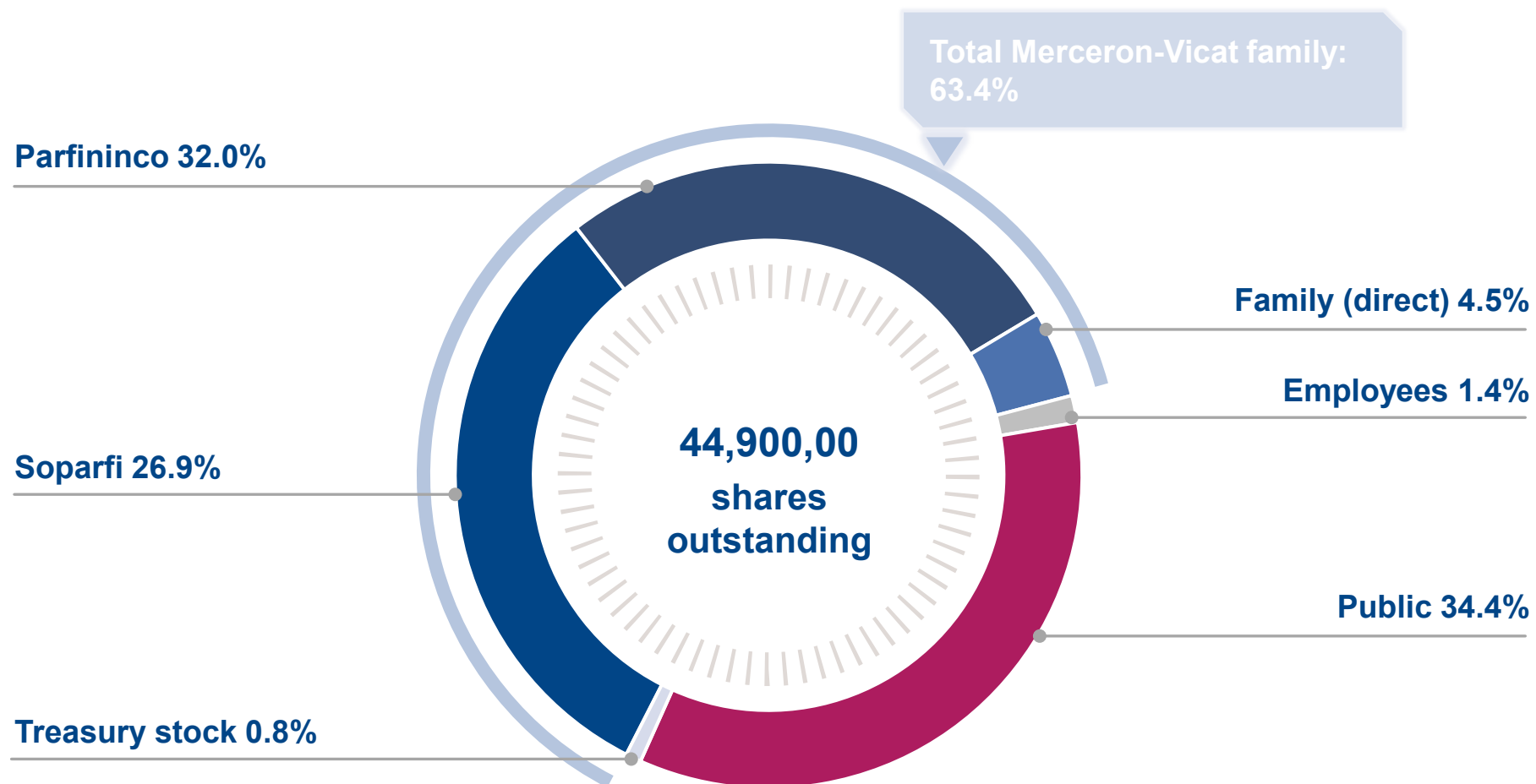
**Support margins  
through effective  
cement price  
increase**



**Flexibility to finance  
upcoming low  
carbon technology  
investments**

\*based on CO<sub>2</sub> EU ETS market price of 87.37€ as of December 31<sup>st</sup>, 2025

# Shareholding structure as of 31 Dec. 2025

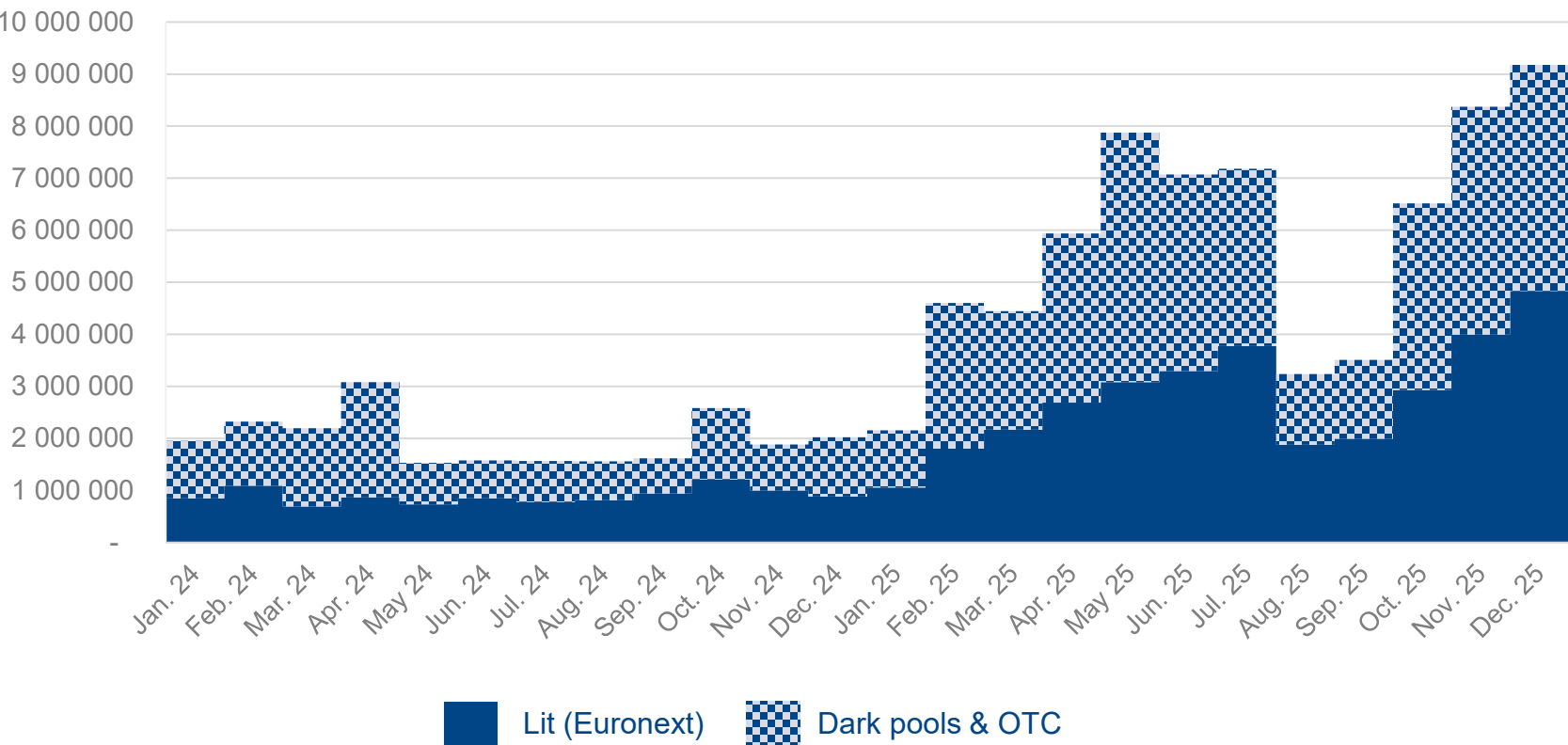




# Stock liquidity: strong improvement in 2025

**+€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

## 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

