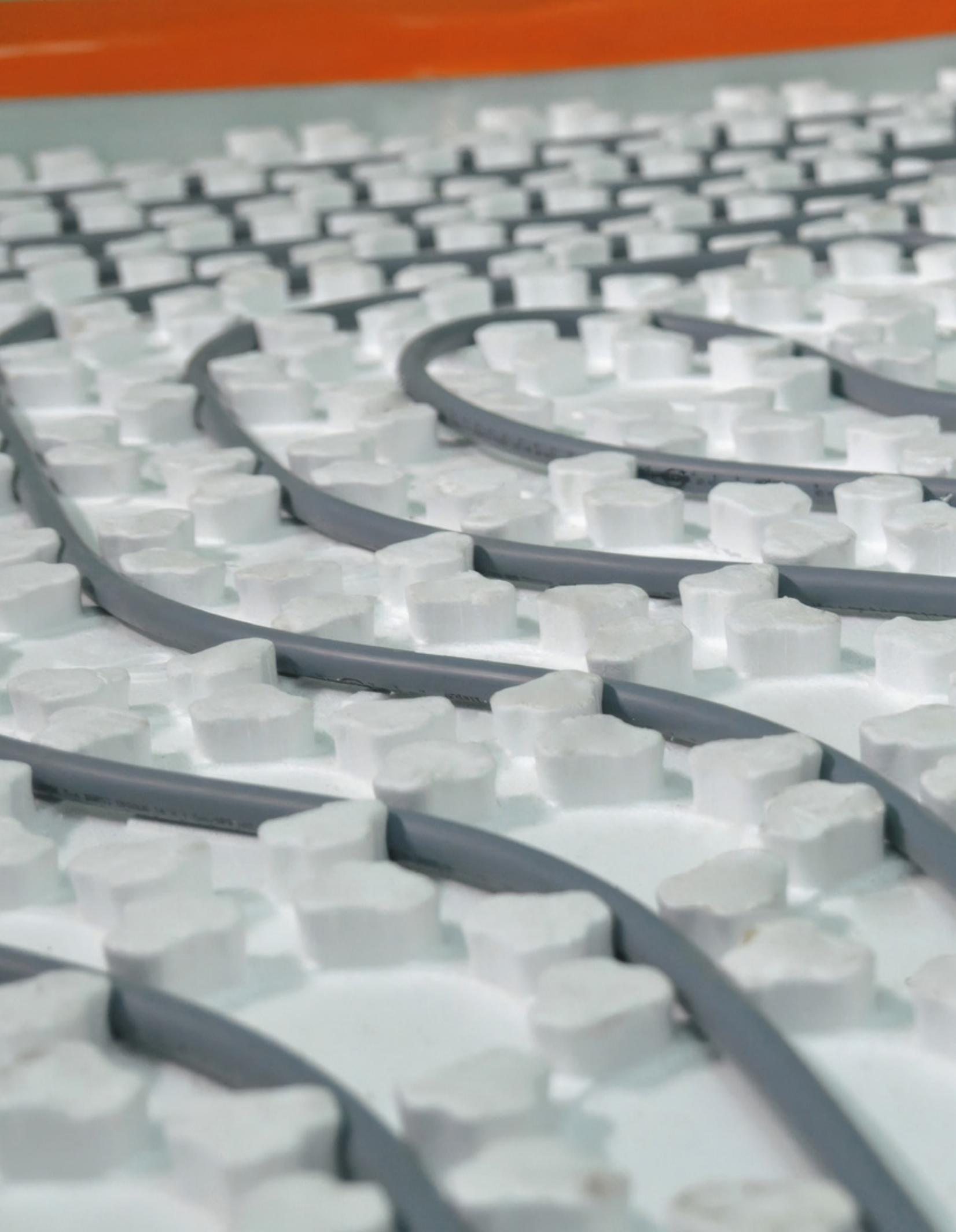


2025

Consolidated
financial statements

Build
together,
live together





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Consolidated financial statements at December 31, 2025

Consolidated income statement

<i>(in thousands of euros)</i>	Notes	Fiscal year ended	
		December 31, 2025	December 31, 2024
Revenue	4	3,854,437	3,884,141
Raw materials and consumables used		(2,463,834)	(2,483,650)
Employee expenses	5	(630,046)	(603,430)
Taxes		(64,015)	(62,952)
Other ordinary income (expenses)	6	74,052	49,345
EBITDA		770,594	783,454
Operating depreciation, amortization and provisions	6	(325,826)	(326,234)
Recurring EBIT		444,768	457,220
Non-ordinary income (expenses)	7	(19,474)	34,956
Non-operating depreciation, amortization and provisions	7	54,555	(34,382)
Operating income (expense)		479,849	457,794
Cost of financial debt		(36,649)	(59,545)
Other financial income		30,905	38,078
Other financial expenses		(49,580)	(51,087)
Financial income (expenses)	8	(55,324)	(72,554)
Share of profit (loss) of non-operating associates		1,633	319
Profit (loss) before tax		426,158	385,559
Income tax	9	(119,500)	(95,484)
CONSOLIDATED NET INCOME		306,658	290,075
Portion attributable to minority interests		31,934	17,447
Portion attributable to the Group		274,724	272,628
Basic earnings per share <i>(in €)</i>		6.17	6.13
Diluted earnings per share <i>(in €)</i>		6.13	6.09

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Notes	Fiscal year ended	
		December 31, 2025	December 31, 2024
Consolidated net income		306,658	290,075
OTHER ITEMS NOT RECYCLED TO PROFIT OR LOSS:			
Remeasurement of defined benefit obligation	15.1	(4,980)	3,171
Gains (losses) on equity instruments measured at fair value through other comprehensive income	11.2	(3,821)	(2,072)
Tax on non-recycled items	9	1,150	(401)
OTHER ITEMS RECYCLED TO PROFIT OR LOSS:		-	-
Changes in currency translation adjustments	14.2	(309,256)	(19,373)
Cash flow hedge instruments	16.2	(1,090)	(6,315)
Tax on recycled items	9	224	(1,833)
Other comprehensive income (after tax)		(317,773)	(26,825)
TOTAL COMPREHENSIVE INCOME		(11,115)	263,250
Portion attributable to minority interests		(7,225)	21,571
Portion attributable to the Group		(3,890)	241,679

Consolidated statement of financial position

<i>(in thousands of euros)</i>	Notes	December 31, 2025	December 31, 2024
ASSETS			
Goodwill	10.1	1,137,057	1,158,932
Other intangible assets	10.2	155,289	158,634
Property, plant and equipment	10.3	2,677,263	2,724,161
Right of use assets	10.4	198,231	195,873
Investment properties		30,670	30,797
Investments in associated companies		128,827	120,228
Deferred tax assets		112,962	103,528
Receivables and other non-current financial assets	11	210,989	225,160
Total non-current assets		4,651,288	4,717,311
Inventories and work-in-progress	12.1	512,042	542,189
Trade and other receivables	12.2	474,099	463,087
Current tax assets		9,119	9,925
Other receivables		177,866	144,819
Cash and cash equivalents	13	528,410	535,684
Total current assets		1,701,536	1,695,705
TOTAL ASSETS		6,352,824	6,413,016
LIABILITIES			
Capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury stock		(29,240)	(34,760)
Consolidated reserves		3,714,662	3,478,594
Translation reserves		(944,061)	(673,899)
Shareholders' equity attributable to the Group		2,932,168	2,960,742
Minority interests		284,416	303,480
Total shareholders' equity	14	3,216,584	3,264,222
Provisions for pensions and other post-employment benefits	15.1	89,853	90,870
Other non-current provisions	15.2	120,262	136,167
Non-current financial debts and put options	16.1	1,185,150	1,361,184
Non-current lease liability	16.1	167,722	166,622
Deferred tax liabilities		275,892	297,265
Other non-current liabilities		38,190	15,432
Total non-current liabilities		1,877,069	2,067,541
Other current provisions	15.2	17,457	16,729
Current financial debts and put option	16.1	285,528	209,423
Current lease liabilities	16.1	47,784	46,225
Trade and other payables	17.1	499,908	478,839
Current taxes payable		39,016	25,943
Other liabilities	17.2	369,478	304,094
Total current liabilities		1,259,171	1,081,254
Total liabilities		3,136,240	3,148,795
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,352,824	6,413,016

Consolidated statement of cash flow

(in thousands of euros)	Notes	Fiscal year ended	
		December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		306,658	290,075
Share of profit (loss) of associates		(8,084)	(7,979)
Dividends received from associated companies		6,167	7,652
Elimination of non-cash and non-operating items:			
• adjustments for depreciation, amortization and provisions		292,568	356,070
• deferred taxes		11,203	30,681
• net (gain) loss from disposal of assets		(12,592)	(40,935)
• unrealized fair value gains and losses		3,072	2,997
• others		10,114	20,031
Cash flows from operating activities		609,106	658,592
Change in working capital		40,227	42,297
Net cash flows from business operations ⁽¹⁾	18.1	649,333	700,889
CASH FLOWS FROM INVESTMENT OPERATIONS			
Outflows linked to acquisitions of non-current assets:			
• tangible and intangible assets		(336,207)	(344,328)
• financial investments		(28,300)	(19,681)
Inflows linked to disposals of non-current assets:			
• tangible and intangible assets		36,973	24,309
• financial investments		20,307	3,178
Impact of changes in consolidation scope		(18,159)	8,190
Net cash flows from investing activities	18.2	(325,386)	(328,332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(116,314)	(102,340)
Proceeds from borrowings	16	73,862	197,284
Repayments of borrowings	16	(167,953)	(339,208)
Repayment of lease liabilities	16	(54,430)	(52,859)
Acquisitions of treasury shares		(60,419)	(20,158)
Disposals of treasury shares		63,538	21,529
Net cash flows from financing activities		(261,716)	(295,752)
Impact of changes in foreign exchange rates		(60,863)	(10,198)
CHANGE IN CASH POSITION		1,368	66,607
Net cash and cash equivalents - opening balance	13	505,839	439,232
Net cash and cash equivalents - closing balance	13	507,207	505,839

(1) Of which cash flows from income taxes: €(87) million at December 31, 2025 and €(58) million at December 31, 2024.

Of which cash flows from interest paid and received: €(35.1) million at December 31, 2025 of which €(11.1) million in respect of financial expenses on IFRS 16 contracts; and €(56.2) million at December 31, 2024 of which €(1.1) million in respect of financial expenses on IFRS 16 contracts.

Statement of changes in consolidated shareholders' equity

<i>(in thousands of euros)</i>	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity attributable to the Group	Minority interests	Total shareholders' equity
At January 1, 2024	179,600	11,207	(41,891)	3,230,128	(646,331)	2,732,713	285,157	3,017,870
Net income	-	-	-	272,628	-	272,628	17,447	290,075
Other comprehensive income	-	-	-	(3,381)	(27,568)	(30,949)	4,124	(26,825)
Total comprehensive income	-	-	-	269,247	(27,568)	241,679	21,571	263,250
Dividends distributed	-	-	-	(88,511)	-	(88,511)	(13,981)	(102,492)
Net change in treasury shares	-	-	7,131	(4,825)	-	2,306	-	2,306
Changes in scope of consolidation and additional acquisitions	-	-	-	(2,925)	-	(2,925)	1,001	(1,924)
Hyperinflation reserves	-	-	-	76,487	-	76,487	9,740	86,227
Other changes	-	-	-	(1,006)	-	(1,006)	(8)	(1,015)
At December 31, 2024	179,600	11,207	(34,760)	3,478,595	(673,899)	2,960,742	303,480	3,264,222
At January 1, 2025	179,600	11,207	(34,760)	3,478,595	(673,899)	2,960,742	303,480	3,264,222
Net income	-	-	-	274,724	-	274,724	31,934	306,658
Other comprehensive income	-	-	-	(8,452)	(270,162)	(278,614)	(39,159)	(317,773)
Total comprehensive income	-	-	-	266,272	(270,162)	(3,890)	(7,225)	(11,115)
Dividends distributed	-	-	-	(88,901)	-	(88,901)	(37,524)	(126,425)
Net change in treasury shares	-	-	5,520	(1,357)	-	4,163	-	4,163
Changes in scope of consolidation and additional acquisitions	-	-	-	8,171	-	8,171	19,361	27,532
Hyperinflation reserves	-	-	-	52,847	-	52,847	6,368	59,215
Other changes	-	-	-	(964)	-	(964)	(44)	(1,008)
AT DECEMBER 31, 2025	179,600	11,207	(29,240)	3,714,663	(944,061)	2,932,168	284,416	3,216,584

Notes to the consolidated financial statements at December 31, 2025

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GENERAL ACCOUNTING POLICIES AND CONSOLIDATION SCOPE

General remarks

The consolidated financial statements reflect the accounting position of VICAT SA and its subsidiaries (together comprising "the Group"), as well as the Group's interests in associated companies and joint ventures. The Group, whose registered office is located at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau is specialized in the cement, ready-mixed concrete and aggregates business, as well as in the marketing of other complementary products and services.

These financial statements were finalized and approved by the Board of Directors at its meeting of February 13, 2026 and will be submitted to the General Meeting of April 10, 2026 for approval.

Note 1 General accounting policies

1.1. Statement of compliance

In compliance with European Regulation (EC) 1606/2002 of the European Parliament of July 19, 2002 on the application of International Accounting Standards, Vicat's consolidated financial statements have been prepared, since January 1, 2005 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Vicat Group has adopted the standards in force on December 31, 2025 for its accounting policies. The standards and interpretations published by the IASB but not yet in force at December 31, 2025, have not been adopted pre-emptively in the Group's consolidated financial statements at the end of the period.

The consolidated financial statements at December 31, 2025 present comparative information with the prior financial year, prepared in accordance with the same IFRS framework with the exception of the changes to the standards detailed below, that must be applied for periods beginning on or after January 1, 2025 and that the Group did not adopt pre-emptively.

New accounting standards applicable from January 1, 2025

A new text is mandatory from January 1, 2025:

- amendment to IAS 21: The effects of changes in foreign exchange rates: no exchangeability.

This amendment had no significant impact on the consolidated financial statements at December 31, 2025.

Lastly, in relation to the minimum global tax rate for multinational groups of companies and national groups (Pillar II) introduced into French law by the 2024 Finance Law, the Group continues to benefit, at December 31, 2025, from the temporary exemption provided by the amendment to IAS 12 – International Tax Reform, on accounting for deferred taxes under Pillar II.

The Group also benefits from the protection regimes provided for by law, which, based on tests carried out on data taken from the country-by-country report, deem that the additional tax is equal to zero.

Published accounting standards, amendments and interpretations which are not yet mandatory

At December 31, 2025, the Group has not pre-emptively adopted standards and interpretations published by the IASB that will be mandatory in 2026 and subsequent years.

These standards in particular include:

- 2026: Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures on the classification and measurement of financial instruments;
- 2026: Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures for renewable electricity contracts;
- 2026: Volume 11 of the annual improvements to IFRS;
- 2027: IFRS 18 – Presentation and disclosure in financial statements.

The process carried out by the Group to determine the potential impacts of standards not applicable at December 31, 2025 on the Group's consolidated financial statements is ongoing. At this stage of the analysis, the Group does not expect any material impact on its consolidated financial statements, except for IFRS 18, which will lead to reclassifications in terms of presentation.

1.2. Basis of preparation of the financial statements

The financial statements are presented in thousands of euros. Rounding to the nearest thousand euros may, in some cases, lead to non-material discrepancies in the totals and sub-totals in the tables.

The consolidated statement of comprehensive income is presented by nature in two separate tables: the consolidated income statement and the consolidated statement of other comprehensive income.

The consolidated statement of financial position segregates current and non-current assets and liability and splits them according to their maturity (divided, generally speaking, into maturities of less than and more than one year).

The statement of cash flows is presented according to the indirect method.

The financial statements are prepared using the historical cost method, except for the following assets and liabilities, measured at amortized cost, and which are recognized at fair value: derivative financial instruments, assets held for trading, and the non-monetary assets and liabilities concerned by IAS 29 – Financial information in hyperinflationary economies.

The accounting policies and valuation methods described hereinafter have been applied on a permanent basis to all of the financial years presented in the consolidated financial statements.

In preparing these financial statements in compliance with IFRS, Group Management made a number of assumptions and estimates, which have a direct impact on the financial statements. These estimates are based on the going concern principle and are established on the basis of the information available at the date they are carried out. They concern mainly the assumptions used to:

- measure the provisions (note 15), in particular those for pensions and other post-employment benefits (note 15.1);
- measure the put options granted to third parties on shares in fully consolidated subsidiaries (note 16);
- measure the derivative financial instruments at their fair value and exposure to credit risk (note 16);
- measure deferred tax assets and particularly the probability that the Group will generate sufficient future taxable income against which to allocate them (note 9);
- measure the fair value of assets and liabilities of a business in the context of business combinations (note 10.1);
- select the assumptions used for impairment tests (note 10.1);
- define the accounting policy to be applied in the absence of a standard (note 12.1 concerning emissions allowances);
- define certain lease contracts, determine lease terms (enforceable periods), and in particular qualify extension periods as reasonably certain or not, as well as determine the related discount rates (note 10.4).

The estimates and assumptions are reviewed regularly, whenever justified by the circumstances, at least at the end of each year, and the relevant items in the financial statements are updated accordingly.

Impact of climate risks on the financial statements

The main climate risks to which the Group is exposed are transition risks. Given the energy-intensive nature of its business and the nature of the production process, the Group emits greenhouse gases. In this respect, the Group is committed, on a daily basis, to an ecological and environmental transition with the aim of gradually reducing its scopes 1, 2 and 3 CO₂ emissions and with the ambition to achieve carbon neutrality across its entire value chain by 2050. This transition commitment is reflected in the Group's strategic planning to change its production systems (plants and processes), and shift its market positioning (with the development of new innovative products or services).

Vicat is also exposed at some of its production sites to physical risks which materialize in the form of the occurrence of extreme weather events. This type of event (the frequency of which varies) could, on the one hand, jeopardize the integrity of sites, and, on the other, disrupt the operations of the subsidiaries concerned.

Transition risks (whether initiated by the Group or imposed for certain subsidiaries by the regulatory framework) or physical risks related to climate change could have an impact on the Group's financial statements. All of these risks have been identified and are measured at each reporting date to reflect as fairly as possible their impacts in the financial statements:

Greenhouse gas emissions

Since January 1, 2005, major European industrial operators are permitted to buy and sell greenhouse gas emissions allowances. This system, built around the Emissions Trading Scheme (ETS) Directive, allows European companies that exceed their emission ceilings to buy allowances and helps achieve the EU's goals under the Kyoto protocol. The legislation governing these CO₂ emissions is progressively reducing the free allocations while expanding the scope of industrial facilities that must comply. At December 31, 2025, the Group had allowances totaling 4,856 thousand metric tonnes in the ETS system, not recognized on the balance sheet (with a market value of €424 million), which it plans to keep to meet its need to surrender allowances over the coming years. Regulations to cut greenhouse gas emissions are being drafted in other countries, using systems that are sometimes equivalent to the ETS system, such as in California in the United States. The Group calls for the introduction of regulations governing all players across the various markets in which it operates, to encourage strong efforts to cut emissions while allowing for the corresponding costs to be passed on to customers. However, the reduction in free allocations along with the higher price of allowances may have an impact on the Group's financial statements over time (if it were not possible to pass on the cost of buying allowances in the sales price).

CO ₂ quota ETS (in thousands of tonnes)	2024	Increase	Decrease	2025
TOTAL	4,773	2,104	(2,021)	4,856

Measurement of non-current assets

The climate transition undertaken by the Group across its value chain will be accompanied by targeted investments by 2050.

These new investments together with the emergence of new technologies and the obsolescence of some others may have an impact on the estimated useful life or residual value of an asset resulting in impairment losses in the financial statements or in an updating of the depreciation and amortization schedules (see note 10.3). The Group has not currently identified any breakthrough technology that would have a significant impact on the residual value or useful life of non-current assets. The physical risks linked to weather conditions could mainly result in damage to our installations and the cost of repairs which are generally covered by specific insurance policies.

Measurement of inventories

The climate transition may result in the obsolescence of certain inventory or give rise to new production costs. If the net realizable value were to fall below the net book value of inventories, the Group may be required to recognize an impairment loss (see note 12.1).

The rapid turnover of the main components of the Group's inventories means we can rule out the risk of their obsolescence without nevertheless excluding potential write-downs linked to physical risks linked to weather conditions.

Measurement of provisions

The provisions recognized in the consolidated financial statements reflect the current obligations and legislation in the various territories in which the Group operates including with respect to climate change (see note 15.2). These measurements are periodically reviewed to reflect new obligations associated with climate change.

Goodwill impairment testing

The Group ensures that the assumptions used in these tests fully reflect known regulatory obligations regarding climate change and the possible resulting consequences on future cash flows in line with the methodology laid down in IAS 36 (revenue, costs, investments, etc.) (see note 10.1.).

The Group has therefore included in its future cash flow assumptions "climate" impacts associated with known and legislative and regulatory provisions, and that it is possible to estimate, such as changes in the ETS regulations in Europe, the Cap-and-Trade regulations in California, and the impacts of projects relating to the decarbonation strategy. This resulted in the following factors being taken into account:

- the cost of new decarbonation technologies to be installed in line with the strategy pursued by the Group:
 - the improvement of thermal and electrical energy efficiency and the commissioning of new modern production lines (Kiln 6 in Rufisque, Senegal and Kiln 2 in Ragland, Alabama in the United States in 2022),
 - the production of renewable and low-emission energies,
 - substituting fossil fuels,
 - the reduction of clinker content in cement,
 - projects on CO₂ capture, storage or utilization when they are launched,
 - low-carbon mobility;
- the impacts, when they can be reliably estimated, of these new technologies on the selling prices of low-carbon cements and concretes compared to traditional cements and concretes, as well as any subsidies obtained on these various projects;
- the cost of using up CO₂ quotas stored for a number of years in Group countries subject to carbon regulations (France, Switzerland, Italy, United States). The Group estimates that its CO₂ quotas acquired for no cost will be sufficient to cover its needs until at least 2030, which is why no carbon acquisition costs have been included in the cash flows used in the impairment tests. After 2030, the Group estimates that the additional costs associated with the potential acquisition of carbon quotas or the implementation of total decarbonation technologies will be fully passed on in selling prices, with no adverse effect on the corresponding cash flows. However, it is currently difficult for the Group to reliably predict, beyond 2030, the technologies that will be used to decarbonize its activities, the regulatory changes that will affect its various markets, and the impacts on its customers.

The assumptions relating to cash flows after 2030 therefore represent best estimates based on our current knowledge of these items. The assumptions relating to decarbonation investments will be included or updated in the impairment tests as and when they are validated by the Group and as and when the technological, regulatory and commercial changes are better understood. The assumptions relating to subsidies as well as increases in selling prices resulting from these technological investments will also be taken into account simultaneously.

Note 2 Summary of significant accounting policies - scope of consolidation

2.1. Consolidation principles

The annual statutory financial statements of the companies at December 31 are consolidated, and any necessary adjusting entries are made to restate them in accordance with the Group accounting policies. All intercompany balances and transactions are eliminated during the preparation of the consolidated financial statements.

Subsidiaries

Companies that are controlled exclusively by Vicat Group, directly or indirectly, are fully consolidated.

Control exists when the Group:

- has power over an entity;
- is exposed or entitled to variable returns as a result of its involvement with the entity; and
- has the ability to exercise its power over the entity in such a way as to affect the amount of returns it obtains.

In addition, the Group assesses the control exercised over an entity whenever facts and circumstances indicate that an element of assessment of control has changed.

Joint ventures and associated companies

Joint ventures, which are jointly controlled and operated by a limited number of shareholders, and associates, investments over which Vicat exercises significant influence, are reported using the equity method. Any goodwill generated on the acquisition of these investments is presented in "Investments in associated companies".

When joint control is proven and the legal form of the legal vehicle establishes transparency between the assets of the co-participants and that of the partnership, the joint venture is classified as a joint operation. The joint ventures are then consolidated using the joint operation method. This consists of consolidating the assets, liabilities, expenses and income of joint operations according to the rights and obligations held by the Group in these companies. These amounts are recorded on each relevant line of the financial statements, as for the consolidated entities.

A list of the main consolidated companies at December 31, 2025 is provided in note 23.

2.2. Business combinations

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

The results of companies acquired or disposed during the year, are recorded in the consolidated income statement, for the period subsequent or previous to the date of the acquisition or disposal, as appropriate.

With effect from January 1, 2010, business combinations are reported in accordance with IFRS 3 "Business Combinations" (revised) and IAS 27 "Consolidated and Separate Financial Statements" (revised). As these standards apply prospectively, they do not affect business combinations carried out before January 1, 2010.

Business combinations carried out before January 1, 2010

These are reported using the acquisition method. Goodwill (see note 10.1. from business combinations carried out after January 1, 2004 is reported in the currency of the company acquired. Applying the option offered by IFRS 1, business combinations completed before the transition date of January 1, 2004 have not been restated, and the goodwill arising from them has been maintained at its net value as shown in the balance sheet prepared according to French GAAP as at December 31, 2003.

In the event that the pro-rata share of interests in the fair value of assets, liabilities and contingent liabilities acquired exceeds their acquisition cost ("badwill"), the full amount of this negative goodwill is recognized in the income statement of the reporting period in which the acquisition was made, except for acquisitions of minority interests in a company already fully consolidated, in which case this amount is recognized in the consolidated shareholders' equity.

The values of assets and liabilities acquired through a business combination must be definitively determined within 12 months of the acquisition date. These values may thus be adjusted at any closing date within that time frame.

Minority interests are valued on the basis of their pro-rata share in the fair value of the net assets acquired.

If the business combination takes place through successive purchases, each material transaction is treated separately, and the assets and liabilities acquired are then valued and goodwill thus determined.

Business combinations carried out on or after January 1, 2010

IFRS 3 “Business Combinations” (revised), which is mandatory for business combinations carried out on or after January 1, 2010, introduced the following main changes compared with the previous IFRS 3 (before revision):

- goodwill is determined once on the date the acquirer obtains control. The Group then has the option, in the case of each business combination, upon obtaining control, to value the minority interests:
 - either at their pro-rata share in the identifiable net assets of the company acquired (“partial” goodwill option),
 - or at their fair value (“full” goodwill option).

Measurement of minority interests at fair value has the effect of increasing the goodwill by the amount attributable to such minority interests, resulting in the recognition of a “full” goodwill:

- any adjustment in the acquisition price at fair value from the date of acquisition is to be reported, with any subsequent adjustment occurring after the 12-month appropriation period from the date of acquisition to be recorded in the income statement;
- the costs associated with the business combination are to be recognized in the expenses for the period in which they were incurred;
- in the case of business combinations carried out in different steps, upon obtaining control, the previous interests owned in the company acquired has to be revalued at fair value on the date of acquisition. Any gain or loss resulting from the revaluation, is recorded in the income statement.

The following foreign exchange rates were used:

	2025		2024	
	Closing	Average	Closing	Average
Brazilian real	6.46	6.30	6.39	5.83
Swiss franc	0.93	0.94	0.94	0.95
Egyptian pound	56.00	55.63	52.65	49.02
Indian rupee	105.49	98.2	89.20	90.52
Kazakh tenge	595.61	589.40	543.42	507.73
Mauritanian ouguiya	46.59	44.97	41.16	42.81
Turkish lira	50.52	NA	36.64	NA
US dollar	1.17	1.13	1.04	1.08
CFA Franc	655.96	655.96	655.96	655.96

2.4. Hyperinflation

With a cumulative inflation rate over three years above 100% since February 2022, Turkey was included in the list of hyperinflationary economies in March 2022.

As an exception to the principles set out in note 2.3 above, the financial statements of Turkish entities whose economy is experiencing hyperinflation are translated in accordance with the provisions of IAS 29 “Financial information in hyperinflationary economies”. Non-monetary items in the balance sheet, income statement and comprehensive income items, as well as cash flows are subject to revaluation based on a general price index. All financial statements are then translated at the closing rate for the period. The impact of inventory revaluation is recognized in the cost of sales; the impact of the revaluation of other balance sheet items is recognized in the financial result.

2.3. Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated into the operating currency at the exchange rates in effect on the transaction dates. At closing, monetary assets and liabilities denominated in foreign currencies are translated into the operational currency at the year-end exchange rate and the resulting exchange differences are recognized in the income statement, either in the income statement, or the operating result, or the financial result, depending on the underlying instrument.

Translation of financial statements of foreign companies

All assets and liabilities of Group companies denominated in foreign currencies that are not hedged are translated into euros at the year-end exchange rates. Income and expense items, other than in countries with economies classified as hyperinflationary, and cash flow statement items of these companies are translated into euros at average exchange rates for the reporting period. The ensuing exchange differences on translation are recorded directly in shareholders’ equity.

In the event of a later sale, the cumulative amount of translation differences relating to the net investment sold and denominated in foreign currency is recorded in the income statement. Applying the option offered by IFRS 1, currency translation adjustments accumulated before the transition date were allocated to consolidated reserves at that date. They will not be recorded in the income statement in the event of a later sale of these investments which are denominated in foreign currency.

Note 3 Significant events

Macro-economic environment and business overview

In 2025, the business was supported by an increase in cement volumes, particularly in the Mediterranean region and Brazil. The price-cost differential for cement improved, driven by generally resilient sales prices in developed countries and an increase in emerging countries. At the same time, unit production costs continued to fall, thanks in particular to lower energy costs, despite persistent underlying inflation on wages and maintenance.

France posted solid and resilient results in a context of a residential market at an all-time 25-year low. After stabilizing in the third quarter, the cement business recorded the beginning of a rebound in the fourth quarter of 2025. Cement prices remained stable throughout the year. The TELT project made a positive contribution. Vicat SA, through its subsidiary Béton Travaux, joined forces with the Belgian group KORAMIC to create a new group of 7 industrial sites in the country with the companies Vicat Produits Industriels (VPI) and CERMIX. These companies, which specialize in the construction chemicals business, enable Vicat to consolidate its position in this market with a majority stake of 60%.

In **Europe (excluding France)**, results improved in 2025, driven by the good 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 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 facility, whose operational efficiency contributed significantly to cost improvements.

Results in the **Americas** were impacted by the slowdown in the United States, despite a solid performance in Brazil. In the United States, continued weakness in the residential market, combined with a context of political uncertainties, weighed on the Cement and Concrete businesses. Business in Brazil accelerated throughout the year, driven by favorable market momentum and sustained commercial development in the Centre-West region. The integration of Realmix into the concrete business from September 1 also contributed positively to the growth in cement volumes at the end of the year. Unfavorable currency movements also had a negative impact on the performance of the region.

The Group's results in **Asia** were down, due to a tense competitive environment in India, which weighed on prices, as well as the increase in energy costs in Kazakhstan, which affected profitability. The depreciation of the Indian rupee and the Kazakh tenge against the euro also had a negative impact on the period. After a difficult first half, the Cement business in India recovered in the second half of the year, supported by higher volumes thanks to a favorable base effect and targeted commercial actions. However, prices showed high volatility during the year.

Results for the **Mediterranean** zone increased sharply thanks to the continued export momentum in Egypt, now coupled with a recovery in domestic demand, and thanks to the acceleration of the market in Turkey. Prices were buoyant both in Turkey, offsetting the effects of inflation, and in Egypt. However, the region continued to be impacted by the sharp depreciation of the Turkish and Egyptian currencies against the euro over the period.

The Group's results in the **Africa** Region improved in 2025, driven by the first effects of Kiln 6 in the fourth quarter and by the acceleration of the Aggregates business in Senegal, despite the impact of political disruptions on the business in Mali. In Senegal, the Cement business was affected by a decrease in selling prices on the domestic market, despite a gradual improvement in volumes during the year. The Aggregates business in Senegal benefited from the restart of several major public projects.

Volatility of exchange rates and impact on the income statement

The income statement for the 2025 financial year was impacted by the depreciation of the Turkish lira, the Egyptian pound, the dollar, the Indian rupee and the Brazilian real. These effects were partly offset by the depreciation of the euro against the Swiss franc. Over the period, this resulted in a negative currency effect of €(242) million on consolidated revenue and €(46) million on EBITDA.

Consolidated shareholders' equity showed a negative translation adjustment in 2025 for a total net amount of €(309) million.

SEGMENT INFORMATION

Accounting policy

In accordance with IFRS 8 "Operating Segments" the segment information is based on information taken from the internal reporting. This information is used internally by the General Management responsible for implementing the strategy defined by the Chairman of the Board of Directors for measuring the Group's operating performance and for allocating capital expenditure and resources to geographical areas and business segments.

The operating segments defined pursuant to IFRS 8 comprise the following six geographic regions in which the Group operates and which can, as permitted by IFRS 8, combine countries with similarities:

- France;
- Europe (except France) including Switzerland and Italy;
- Americas including United States and Brazil;
- Asia including India and Kazakhstan;
- Mediterranean region including Turkey and Egypt;
- Africa including Senegal, Mali and Mauritania.

This organization by region is means of assessing the financial nature and impact of economic environments in which the Group operates and reflects its matrix-based organization as well as the predominance of geographical aspects in the strategic analyses presented to the General Management. More concise additional information is presented per business sector.

The management indicators presented were adapted in order to be consistent with those used by General Management, while complying with IFRS 8 disclosure requirements: operating revenue and consolidated revenue, EBITDA, purchases consumed, employee-related costs, operating depreciation, amortization and provisions and current EBIT, non-current assets, net capital employed, industrial investments, depreciation and amortization and headcount.

The management indicators used for internal reporting are identical for all the segments defined above and are determined in accordance with the IFRS principles applied by the Group in its consolidated financial statements.

Breakdown by operating segment

Information relating to operating segment is presented according to the geographical location of the entities concerned.

December 31, 2025 <i>(in thousands of euros, except headcount)</i>	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
INCOME STATEMENT							
Operating revenue	1,246,383	446,896	943,496	393,422	514,348	363,632	3,908,177
Inter-country eliminations	(48,336)	(3,669)	-	(418)	(192)	(1,125)	(53,740)
Consolidated revenue	1,198,047	443,227	943,496	393,004	514,156	362,507	3,854,437
Raw materials and consumables used	(745,050)	(246,681)	(567,694)	(296,372)	(337,289)	(270,748)	(2,463,834)
Employee expenses	(260,539)	(86,871)	(182,771)	(19,226)	(54,777)	(25,862)	(630,046)
EBITDA (see Definition of management indicators)	197,546	118,345	197,502	67,471	118,558	71,172	770,594
Depreciation, amortization and provisions and ordinary depreciation	(116,607)	(37,534)	(77,456)	(31,010)	(23,021)	(40,198)	(325,826)
Current EBIT (see definition of management indicators)	80,940	80,811	120,046	36,461	95,537	30,973	444,768
BALANCE SHEET							
Total non-current assets	979,921	847,916	1,191,340	543,095	322,450	766,566	4,651,288
Net capital employed ⁽¹⁾	972,058	550,715	958,638	504,423	398,988	780,750	4,165,572
OTHER INFORMATION							
Acquisitions of property, plant and equipment and intangible assets	156,514	36,588	87,712	31,962	22,283	68,090	403,149
Average headcount	3,373	761	2,298	1,186	1,520	947	10,085

Consolidated financial statements at December 31, 2025

Notes to the consolidated financial statements at December 31, 2025

December 31, 2024 <i>(in thousands of euros, except headcount)</i>	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
INCOME STATEMENT							
Operating revenue	1,199,911	413,562	1,004,077	440,206	505,914	376,762	3,940,431
Inter-country eliminations	(42,231)	(2,895)	-	(957)	(8,269)	(1,939)	(56,291)
Consolidated revenue	1,157,680	410,667	1,004,077	439,248	497,645	374,823	3,884,141
Raw materials and consumables used	(717,304)	(231,580)	(568,910)	(321,940)	(364,695)	(279,220)	(2,483,649)
Employee expenses	(238,364)	(81,847)	(183,951)	(20,085)	(53,548)	(25,635)	(603,430)
EBITDA (see Definition of management indicators)	195,325	110,148	248,842	84,253	77,843	67,042	783,454
Depreciation, amortization and provisions and ordinary depreciation	(105,282)	(36,120)	(82,167)	(31,440)	(26,418)	(44,806)	(326,233)
Current EBIT (see definition of management indicators)	90,043	74,028	166,675	52,813	51,425	22,236	457,220
BALANCE SHEET							
Total non-current assets	983,317	665,859	1,314,864	629,861	385,934	737,476	4,717,311
Net capital employed ⁽¹⁾	895,841	571,764	1,042,066	588,196	438,641	767,926	4,304,434
OTHER INFORMATION							
Acquisitions of property, plant and equipment and intangible assets	131,922	29,269	78,537	27,168	24,879	122,778	414,552
Average headcount	3,252	733	2,296	1,203	1,545	965	9,994

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

Information by business segment

December 31, 2025 <i>(in thousands of euros)</i>	Cement	Concrete & Aggregates	Other products and services	Total
INCOME STATEMENT				
Operating revenue	2,385,864	1,476,880	518,933	4,381,677
Inter-segment eliminations	(338,986)	(56,354)	(131,900)	(527,240)
Consolidated revenue	2,046,878	1,420,526	387,033	3,854,437
Raw materials and consumables used	(1,158,145)	(1,045,363)	(260,326)	(2,463,834)
Employee expenses	(287,937)	(244,054)	(98,055)	(630,046)
EBITDA (see Definition of management indicators)	595,098	145,824	29,672	770,594
Operating depreciation, amortization and provisions	(204,050)	(99,858)	(21,918)	(325,826)
Current EBIT (see definition of management indicators)	391,047	45,967	7,754	444,768
BALANCE SHEET				
Net capital employed ⁽¹⁾	2,910,967	1,059,590	195,014	4,165,572

December 31, 2024 <i>(in thousands of euros)</i>	Cement	Concrete & Aggregates	Other products and services	Total
INCOME STATEMENT				
Operating revenue	2,446,744	1,529,750	471,578	4,448,073
Inter-segment eliminations	(370,586)	(53,142)	(140,204)	(563,932)
Consolidated revenue	2,076,158	1,476,608	331,374	3,884,141
Raw materials and consumables used	(1,190,264)	(1,073,198)	(220,188)	(2,483,650)
Employee expenses	(277,111)	(243,233)	(83,086)	(603,430)
EBITDA (see Definition of management indicators)	581,508	171,666	30,280	783,454
Operating depreciation, amortization and provisions	(212,456)	(96,756)	(17,022)	(326,234)
Current EBIT (see definition of management indicators)	369,053	74,911	13,257	457,220
BALANCE SHEET				
Net capital employed ⁽¹⁾	3,099,186	1,067,740	137,508	4,304,434

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

CONSOLIDATED INCOME STATEMENT**Definition of management indicators****EBITDA**

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): revenue plus cost of goods sold, employee expenses, tax and duties and other ordinary income and expenses.

Recurring EBIT

Recurring EBIT (Earnings Before Interest and Tax): EBITDA plus net depreciation, amortization, provisions and impairment losses on ongoing operations.

Note 4 Revenue**Accounting policy****Revenue**

In accordance with the IFRS 15 accounting standard, revenue is recognized when control over the goods or services is transferred to the customer, which generally, given the nature of the Group's business, corresponds to the date of delivery. It is reported for an amount that reflects the consideration to which the Group expects to be entitled in exchange of transferring those goods or services, net of commercial discounts and rebates and after deduction of excise duties collected by the Group in the course of its business activities. It includes transport and handling costs invoiced to customers. The Group's sales are mainly of goods and services forming a single obligation because the promise to supply the service or good cannot be identified separately, insofar as Vicat Group offers services integrated with the provision of the product to its customers.

Seasonality

Demand in the Cement, Ready-Mixed Concrete & Aggregates businesses is seasonal and tends to decrease in winter in temperate countries and during the rainy season in tropical countries. The Group therefore generally records lower revenue in the first and fourth quarters, *i.e.* the winter season in its main markets in Western Europe and North America. In the second and third quarters, in contrast, revenue is higher, due to the summer season being more favorable for construction work.

<i>(in thousands of euros)</i>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Sales of goods	3,545,400	3,576,050
Sales of services	309,037	308,091
REVENUE	3,854,437	3,884,141

Note 5 Employee expenses and headcount

<i>(in thousands of euros)</i>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Wages and salaries	(472,917)	(457,146)
Payroll taxes	(149,212)	(138,227)
Employee profit sharing (French companies)	(7,917)	(8,057)
EMPLOYEE EXPENSES	(630,046)	(603,430)
<i>Average number of employees of the consolidated companies</i>	<i>10,085</i>	<i>9,994</i>

Profit sharing for employees of French companies is paid, at the employee's choice, in cash, in Vicat shares or in retirement savings schemes.

The share price for the profit sharing scheme is determined based on the average of the 20 trading days preceding the allocation date.

Consolidated financial statements at December 31, 2025

Notes to the consolidated financial statements at December 31, 2025

Share-based payments

The General Meeting and the meeting of the Board of Directors of April 9, 2021 decided to establish a free share plan comprising 271,497 shares delivered in annual tranches, over a period up to 2037 that varies depending on the beneficiaries. This plan, partly to make up for an article 39 pension plan that was terminated, is intended for certain executives holding managerial functions within the Group along with certain company officers. This plan is subject to continued employment with the Group. Should this condition of continued employment not be satisfied on the annual delivery dates, only shares that have already been delivered will be retained by the beneficiary. Each tranche of the plan includes a vesting period of one year, in addition to the cumulative vesting periods of the previous tranches, subject to a five-year holding period, provided that the beneficiary remains employed within the Group.

Pursuant to IFRS 2 "Share-based Payment", the Group estimated the value of this plan with reference to the fair value of the equity instruments on the award date at €11,620 thousand. This measurement is based on the share price on the award date, minus an expected loss of dividend over the period, representing a fair value of €42.8 per share. This expense will be recognized under personnel costs for the period pro-rata to the vesting of rights offset in shareholders' equity.

In 2025, €2,601 thousand was recognized under employees expenses in respect of this plan (€1,527 thousand in 2024).

Date of Meeting	April 9, 2021
Date of the meeting of the Board of Directors	April 9, 2021
Total number of shares awarded	271,497
Number of shares vesting at December 31, 2025	119,502
Aggregate number of shares that have lapsed or been cancelled	-
OUTSTANDING SHARE BALANCE REMAINING TO BE GRANTED AT DECEMBER 31, 2025	151,995

Note 6 Other expenses, depreciation and amortization

Accounting policy

Other income and expenses are those arising from the Group's operating activities that are not received or incurred as part of the direct production process or sales activity. These income and expense items mainly include insurance payments, patent royalties, sales of surplus CO₂ emission rights, the lease revenues and investment properties, the share of profits from operating associates and certain charges relating to losses or claims as well as certain operating subsidies.

(in thousands of euros)	Fiscal year ended	
	December 31, 2025	December 31, 2024
Net depreciation and amortization charges	(260,095)	(259,116)
Net depreciation and amortization charges for right of use related to lease contracts	(56,608)	(54,948)
Net provision expenses	(9,123)	(12,170)
NET RECURRING DEPRECIATION, AMORTIZATION AND PROVISIONS	(325,826)	(326,234)
Net income from disposal of assets	12,486	7,172
Income from investment properties and leases over properties	8,085	8,164
Operating subsidies	4,247	4,572
Other ⁽¹⁾	49,234	29,437
OTHER ORDINARY INCOME (EXPENSES)	74,052	49,345

(1) In 2025, the "Other" category principally comprises insurance compensation payments of €13.1 million, insurance claims of €6.1 million (€10.6 million in respect of the 2024 fiscal year), and €6.5 million being the share of profit (loss) of operating associates (€7.6 million in respect of the 2024 fiscal year).

Note 7 Non recurring income, expenses, depreciation and amortization

Accounting policy

These are expenses and income generated by non-recurring events in the performance of the Group. For example, among these expenses and income are capital gains or losses on the sale of significant and unusual assets, impairment as well as certain restructuring charges.

<i>(in thousands of euros)</i>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Non-ordinary income/(expenses) ⁽¹⁾	(19,474)	34,956
Non-operating depreciation, amortization and provisions ⁽¹⁾	54,555	(34,382)
TOTAL	35,081	574

⁽¹⁾ As part of the acquisition by the Vicat Group, Ciplan in Brazil partially lifted the guarantee granted by its minority shareholder for an amount of €(15.9) million in non-ordinary income and expenses, as well as reversing the provision for the same amount of €15.9 million in Provisions net of non-ordinary depreciation, amortization, provisions and impairment (see notes 11.2 and 15.2).

Impairment of receivables recognized in 2024 in connection with the disposal of an asset for an amount of €(28.9) million was fully reversed in 2025 following the settlement of overdue receivables.

Note 8 Financial result

<i>(in thousands of euros)</i>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Interest income from financing and cash management activities	43,846	51,292
Interest expense from financing and cash management activities	(66,329)	(96,813)
Interest expense from lease liabilities	(11,094)	(11,030)
Change in fair value of derivatives	(3,072)	(2,995)
Cost of net financial debt	(36,649)	(59,545)
Dividends	1,151	925
Foreign exchange gains	11,331	12,223
Reversals of provision on financial assets	1,447	1,275
Capitalized financial expenses	13,433	14,165
Other income	3,543	9,489
Other financial income	30,905	38,077
Foreign exchange losses	(16,769)	(17,467)
Impairment on financial assets	(15,678)	(8,164)
Discounting expenses	(2,101)	(1,697)
Net monetary gains (losses) (IAS 29)	(11,445)	(14,701)
Other expenses	(3,587)	(9,057)
Other financial expenses	(49,580)	(51,086)
FINANCIAL INCOME (EXPENSES)	(55,324)	(72,554)

Consolidated financial statements at December 31, 2025

Notes to the consolidated financial statements at December 31, 2025

Note 9 Income tax

Accounting policy

Deferred taxes are calculated at the tax rates passed or virtually passed at the year-end and expected to be applied during the period when assets are sold or liabilities are settled.

Deferred taxes are calculated, based on an analysis of the balance sheet, on timing differences identified in the Group's subsidiaries between the values recognized in the consolidated statement of financial position and the values of assets and liabilities for tax purposes.

Deferred taxes are recognized for all timing differences, including those on restatement of lease contracts, except when the timing difference results from goodwill. Deferred tax assets and liabilities are netted out at the level of each tax entity.

When the net amount represents a receivable, a deferred tax asset is recognized if it is probable that the Company will generate future taxable income against which to allocate the deferred tax assets. Uncertainty over the accounting treatment of risks related to income taxes and the non-acceptance by the tax authorities of the tax treatment adopted is recognized in income tax assets/liabilities in accordance with the probability of its occurrence, which does not take into account the probability of non-detection by the tax authorities. Each uncertainty analyzed individually is assessed either by using the most probable amount or the weighted average of the different possible scenarios.

Components of the tax expense

The following table breaks down the income tax expense:

<i>(in thousands of euros)</i>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Current taxes	(108,297)	(64,803)
Deferred taxes	(11,203)	(30,681)
TOTAL	(119,500)	(95,484)

The difference between the theoretical and the effective tax expense is analyzed as follows:

Reconciliation between the theoretical and the effective tax expense

<i>(in thousands of euros)</i>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Net earnings from consolidated companies	298,574	282,096
Income tax	119,500	95,484
Profit (loss) before tax	418,074	377,580
Theoretical tax rate	25.83%	25.83%
Theoretical income tax expense at the parent company rate	(107,989)	(97,529)
Reconciliation:		
Difference France/foreign jurisdiction rates ⁽¹⁾	5,293	4,199
Transactions at specific rates	(217)	5,290
Revaluation of deferred tax assets or liabilities/change in rates	35	(56)
Carry-forward and use of prior year losses	1,215	4,543
Permanent differences	6,039	993
Tax credits	1,580	1,440
Other ⁽²⁾	(25,456)	(14,364)
EFFECTIVE TAX EXPENSE	(119,500)	(95,484)

(1) Differences between French and foreign jurisdiction tax rates relate mainly to Switzerland and the United States.

(2) Mainly including at December 31, 2025 the impact of hyperinflation in Turkey for €(10.0) million, the exceptional contribution in France, the CVAE, and local taxes in the United States for €(8.5) million.

Change in deferred tax assets and liabilities

<i>(in thousands of euros)</i>	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Deferred tax at January 1	103,528	112,229	297,265	273,349
Expense / income for the year	(9,527)	(11,710)	1,611	17,887
Deferred tax recognized in other comprehensive income	330	(1,744)	(1,044)	487
Changes in consolidation scope	30,910	(151)	60	(1,559)
Reclassification	(1,001)	(1,087)	(319)	(411)
Translation and other changes	(11,278)	5,991	(21,681)	7,512
DEFERRED TAX AT DECEMBER 31	112,962	103,528	275,892	297,265

Analysis of net deferred tax income/(expense) by principal category of timing difference

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Net assets and right of use	(9,550)	1,126
Financial instruments	2,107	(231)
Pensions and other post-employment benefits	1,624	(636)
Special tax depreciation, regulated provisions and other provisions	1,118	(1,032)
Other timing differences, tax loss carry-forwards and miscellaneous	(5,128)	(32,142)
NET DEFERRED TAX INCOME/(EXPENSE)	(9,829)	(32,915)
• recognized in consolidated net income	(11,203)	(30,681)
• recognized in other comprehensive income	1,374	(2,234)

Deferred tax assets and liabilities by nature

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Tangible and intangible assets	199,612	212,598
Assets on financial debt under IFRS 16	(51,338)	(22,252)
Liabilities on right of use under IFRS 16	48,840	13,985
Financial instruments	6,533	9,826
Pensions and other post-employment benefits	(26,666)	(29,078)
Special tax depreciation, regulated provisions and other provisions	11,469	10,168
Other timing differences, tax loss carry-forwards and miscellaneous	(25,519)	(1,510)
Net deferred tax liabilities	162,931	193,737
• of which deferred tax assets ⁽¹⁾	(112,962)	(103,528)
• of which deferred tax liabilities	275,892	297,265

(1) Deferred tax assets mainly stem from tax losses carried forward by the subsidiaries, the main contributors being the United States for €23 million and France for €33 million.

In accordance with IAS 12, significant deferred tax assets have been recognized based on probable future profits allowing the use of tax losses carried forward. The useful life of deferred tax assets is estimated according to legal horizons and taxable income projections, aligned with the strategic plans validated by Management.

Compared to the previous year-end, the growth and profitability assumptions have been adjusted to reflect a more uncertain economic environment.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to €10.7 million at December 31, 2025 (€4.0 million at December 31, 2024).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note 10 Property, plant and equipment and intangible assets

10.1. Goodwill

Accounting policy

Impairment of non-current assets

In accordance with IAS 36 and IFRS 3 (revised), the net book values of assets with indefinite lives are reviewed at each year-end, and during the year, whenever there is an indication that the asset may be impaired. Those with finite lives are only reviewed if impairment indicators show that a loss is likely.

An impairment loss has to be recorded as an expense on the income statement when the net book value of the asset is higher than its recoverable value. The recoverable value is the higher of the fair value less the costs of sale and the value in use. Value in use is measured according to the discounted future cash flow projections method over a period of 10 years, plus the terminal value calculated on the basis of a projection to perpetuity of the operating cash flow for the final year.

This time period corresponds to the Group's capital-intensive nature and the longevity of its industrial equipment.

The projected cash flows are calculated after tax on the basis of the following components that have been inflated and then discounted:

- EBITDA from the Long-Term Plan over the first five years, then projected to year 10;
- maintenance investments (uncommitted future growth investments are excluded from the impairment tests and will be tested at the time of their recognition in acquisitions for the period in question); and
- the change in Working Capital Requirements.

Assumptions, estimates and judgments

Impairment of non-current assets

The assumptions used in calculating impairment tests are derived from forecasts made by operational staff reflecting as closely as possible their knowledge of the market, the commercial position of the businesses and the performance of the production facilities. Such forecasts include the impact of foreseeable developments in cement consumption based on macroeconomic and industry sector data, approved or proposed climate regulations (effect of climate risk on the financial statements), changes likely to affect the competitive position, well-known and controlled technical improvements in the manufacturing process and expected developments in the cost of the main production factors contributing to the cost price of the products.

Cash flows before financial expenses but after tax are discounted at the weighted average cost of capital (WACC). The use of an after-tax rate results in the determination of recoverable amounts identical to those obtained using pre-tax rates with non-taxed cash flows. The discount rate is calculated by country, taking into account the cost of risk-free long-term money, market risk weighted by a sector volatility factor, a size-specific premium and a country risk premium reflecting the specific risks of the market in which the cash generating unit (CGU) in question operates.

When it is not possible to estimate the value in use of an isolated asset, it is assessed at the level of the cash generating unit that the asset is part of (defined by IAS 36 as the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets) insofar as the industrial sites or facilities, products and markets form a coherent whole.

The analysis was thus carried out for each geographical area/market/business, and the cash-generating units were determined depending on the existence or not of vertical integration between the Group's activities in the area concerned. Depending on the operational situation, the CGU is formed on the basis of a country, an operating business in the country, or a group of CGUs in the event of vertical integration between the CGUs.

These impairment tests are sensitive to the assumptions held for each cash-generating unit, mainly:

- the discount rate as previously defined;
- the inflation rate, which must reflect the selling price and expected future costs;
- the normalized EBITDA margin;
- the long-term investment rate;
- the growth rate to infinity.

Tests are conducted at each year-end on the sensitivity to an increase or decrease of one point in the discount rate and perpetual growth rate applied, as well as a fall of 10 percentage points in free cash flow, in order to assess the effect on the value of the Group's CGUs. Moreover, the discount rate includes a country risk premium and an industry sector risk premium reflecting the cyclical nature of certain factors inherent in the business sector, enabling to understand the volatility of certain elements of production costs, which are sensitive in particular to energy costs.

Recognized impairments can be reversed and are recovered in the event of a decrease, except for those corresponding to goodwill, which are definitive.

The change in the net goodwill is analyzed in the table below:

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Opening	1,158,932	1,185,026
Changes in consolidation scope	32,135	(3,509)
Change in translation reserves	(55,009)	(17,120)
Other movements	999	(5,465)
CLOSING	1,137,057	1,158,932

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

	December 31, 2025			December 31, 2024
	Goodwill <i>(in thousands of euros)</i>	Discount rate after tax used for the impairment tests (%)	Perpetual growth rate used for the impairment tests (%)	Goodwill <i>(in thousands of euros)</i>
India CGU	179,695	13.5%	5.0%	210,626
West Africa Cement CGU ⁽¹⁾	117,910	15.5%	2.0%	117,910
France-Italy CGU	256,243	7.9%	1.8%	235,006
Switzerland CGU	144,060	7.9%	1.1%	143,479
Brazil CGU	150,386	11.3%	3.0%	139,999
United States CGU	116,147	8.2%	2.0%	131,304
Other CGUs cumulated	172,616	13.0 to 22.3%	2.0 to 7.0%	180,608
TOTAL	1,137,057			1,158,932

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

<i>(in thousands of euros)</i>	December 31, 2025		
	Impairment which would result from a change of +100 bps in the discount rate	Impairment which would result from a change of -100 bps in the perpetual growth rate	Impairment which would result from a change of -10% in free cash flow
Impact on corresponding CGUs	(20,282)	-	(37,202)

During the year, changes were noted in the assumptions used for goodwill impairment tests, in accordance with IAS 36. These adjustments mainly concern:

- (i) the update of discount rates (WACC) due to the increase in country and sector risk premiums; and
- (ii) the inflation rate, which must reflect changing selling prices and expected future costs.

These changes are considered material and had a direct impact on the determination of the recoverable value of CGUs.

The impairment tests carried out in 2025 did not result in the recognition of any impairment of goodwill.

The gap between the recoverable amount and the net book value has narrowed for the West Africa Cement CGU due to the increase in the WACC rate. The headroom (difference between the recoverable amount and the net book value) decreased by €17 million from December 31, 2024 to €37 million at December 31, 2025.

For this CGU, the recoverable amount would become equal to the net book value assuming a 60 basis point increase in the discount rate or a 5% decrease in future cash flows.

Sensitivity tests for a +100 bps change in the discount rate, as well as a -10% change in free cash flow carried out at the end of the reporting period, resulted, in both cases, in the recoverable amount being less than their net book value, principally for one CGU in the Africa Region. A sensitivity test for a -1% change in the growth rate to infinity did not result in the recoverable amount being less than the net net book value.

The free cash flow sensitivity test is used to test the variability of the assumptions relating to production costs (including the costs of energy and raw materials) and selling prices.

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10.2. Other intangible assets

Accounting policy

Other intangible assets (mainly patents, rights and software) are recorded in the consolidated statement of financial position at historical cost less accumulated amortization and any impairment losses. This cost includes acquisition or production costs and all other directly attributable costs incurred for the acquisition or production of the asset and for its commissioning. Fixed assets

with a definite useful life are depreciated over their useful life (mainly not exceeding 15 years) on a straight-line basis or, in the case of mining rights, as they are extracted.

Research costs are recognized as expenses in the reporting period in which they are incurred. Development costs meeting the criteria defined by IAS 38 are capitalized.

Gross amounts (in thousands of euros)	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2024	131,948	86,295	105,733	11,959	335,935
Acquisitions	428	1,913	597	4,398	7,336
Disposals	(1)	(5,759)	(505)	(138)	(6,403)
Changes in consolidation scope	-	490	(11,171)	77	(10,604)
Change in translation reserves	(7,269)	(507)	(2,822)	(174)	(10,772)
Other movements	1,699	5,438	4,312	(6,383)	5,066
At December 31, 2024	126,804	87,869	96,144	9,739	320,558
Acquisitions	187	2,581	1,601	5,622	9,991
Disposals	(249)	(1,212)	(375)	-	(1,836)
Changes in consolidation scope	38	3	491	-	532
Change in translation reserves	(833)	(402)	(5,305)	(48)	(6,588)
Other movements	724	4,126	6,909	(5,767)	5,992
AT DECEMBER 31, 2025	126,671	92,965	99,465	9,546	328,647

Depreciation and impairment (in thousands of euros)	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2024	(34,708)	(64,178)	(62,876)	-	(161,762)
Increase	(2,056)	(7,881)	(3,698)	-	(13,635)
Decrease	1	4,922	218	-	5,141
Changes in consolidation scope	-	(337)	9,206	-	8,870
Change in translation reserves	953	300	1,156	-	2,409
Other movements	(124)	86	(2,908)	-	(2,947)
At December 31, 2024	(35,935)	(67,089)	(58,901)	-	(161,924)
Increase	(2,177)	(7,602)	(4,749)	-	(14,528)
Decrease	147	389	289	-	825
Changes in consolidation scope	(30)	(3)	(441)	-	(474)
Change in translation reserves	304	369	4,328	-	5,001
Other movements	2	7	(2,266)	-	(2,257)
AT DECEMBER 31, 2025	(37,689)	(73,929)	(61,740)	-	(173,358)
Net book value at December 31, 2024	90,870	20,781	37,244	9,739	158,634
NET BOOK VALUE AT DECEMBER 31, 2025	88,982	19,036	37,725	9,546	155,289

Capitalized development costs in 2025 amounted to €0.4 million (€0.4 million at December 31, 2024).

Research and development costs booked as expenses amounted to €5.0 million at December 31, 2025 (€4.1 million at December 31, 2024).

10.3. Property plant and equipment

Accounting policy

Property, plant and equipment are reported in the consolidated statement of financial position at historical cost less accumulated depreciation and any impairment losses, using the component approach provided for in IAS 16. When an article of property, plant and equipment comprises several significant components with different useful lives, each component is depreciated on a straight-line basis over its specific useful life, starting at commissioning.

Quarries are depreciated on the basis of tonnage extracted during the year as a ratio of total estimated reserves.

Certain parcels of land owned by French companies acquired prior to December 31, 1976 were revalued, and the adjusted value was recognized in the financial statements, but without a significant impact on the lines concerned.

Interest expenses on borrowings incurred to finance investments during the period prior to their commissioning are capitalized.

The main depreciation periods are presented below depending on the assets category:

	Cement assets	Concrete & Aggregates assets
Civil engineering	15 to 30 years	15 years
Large equipment	15 to 30 years	10 to 15 years
Other industrial equipment	8 years	5 to 10 years
Electricity	15 years	5 to 10 years
Automation equipment, controls and instrumentation	5 years	5 years

Gross amounts (in thousands of euros)	Land & buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/down payments	Total
At January 1, 2024	1,618,534	4,047,068	154,117	377,340	6,197,060
Acquisitions	19,370	44,828	3,834	269,061	337,092
Disposals	(20,414)	(31,232)	(8,537)	(39)	(60,222)
Changes in consolidation scope	633	(12,054)	67	(21)	(11,375)
Change in translation reserves	(27,453)	6,281	(4,743)	(5,031)	(30,946)
Reclassification	58,201	151,018	1,652	(205,804)	5,066
Other movements ⁽¹⁾	45,550	169,335	3,808	(5,328)	213,365
At December 31, 2024	1,694,421	4,375,244	150,198	430,178	6,650,040
Acquisitions	16,051	43,028	4,974	261,260	325,313
Disposals	(7,572)	(48,955)	(5,587)	(2)	(62,116)
Changes in consolidation scope	16,566	14,424	5,451	588	37,029
Change in translation reserves	(101,470)	(352,557)	(5,816)	(3,335)	(463,178)
Reclassification	53,631	99,374	813	(156,780)	(2,962)
Other movements ⁽¹⁾	33,382	120,966	2,999	(633)	156,714
AT DECEMBER 31, 2025	1,705,009	4,251,524	153,032	531,276	6,640,841

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Depreciation and impairment <i>(in thousands of euros)</i>	Land & buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2024	(817,503)	(2,687,807)	(109,356)	-	(3,614,666)
Increase	(51,993)	(185,173)	(7,898)	-	(245,064)
Decrease	11,986	28,934	8,374	-	49,293
Changes in consolidation scope	1,433	7,383	67	-	8,883
Change in translation reserves	9,792	8,583	3,136	-	21,510
Reclassification	2,156	(7,523)	(544)	-	(5,911)
Other movements ⁽¹⁾	(17,005)	(119,716)	(3,205)	-	(139,925)
At December 31, 2024	(861,135)	(2,955,319)	(109,426)	-	(3,925,879)
Increase	(52,504)	(184,732)	(8,321)	-	(245,557)
Decrease	7,188	45,627	5,281	-	58,096
Changes in consolidation scope	(8,522)	(10,006)	(2,270)	-	(20,798)
Change in translation reserves	45,092	226,315	4,659	-	276,066
Reclassification	(1)	(2,767)	2,873	-	105
Other movements ⁽¹⁾	(13,145)	(89,953)	(2,512)	-	(105,610)
AT DECEMBER 31, 2025	(883,027)	(2,970,835)	(109,716)	-	(3,963,577)
Net book value at December 31, 2024	833,285	1,419,925	40,772	430,178	2,724,161
NET BOOK VALUE AT DECEMBER 31, 2025	821,982	1,280,689	43,316	531,276	2,677,263

⁽¹⁾ Including impact of the application of IAS 29.

At December 31, 2025, property, plant and equipment under construction amounted to €503 million (€410 million at December 31, 2024) and advances and pre-payments on property, plant and equipment represented €29 million (€20 million at December 31, 2024). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to €91 million (€82 million at December 31, 2024).

Capitalized interest amounted to €13.3 million (€14.2 million at December 31, 2024).

10.4. Right of-use assets under lease contracts

Accounting policy

Lease contracts, with the exception of those falling within the scope of the exemptions provided for by IFRS 16, are recognized in the balance sheet, when the asset underlying the lease becomes available, as a right-of-use asset and a liability representing the lease payments. The service component of the lease, and in particular that relative to transportation, is identified during the analysis and treated separately from the lease component. Contracts giving the lessee the right to control the use of an identified asset for at least 12 months in return for payment are categorized as leases.

The Group applies the exemptions stipulated in the IFRS 16 standard, where the payments are not included in the lease liability and right-of-use in the following cases:

- payments relating to short-term lease contracts (below or equal to 12 months);
- payments relating to lease contracts of low-value assets (less than US\$ 5 thousand or equivalent);
- payments relating to the service component of the lease when this is identifiable and measurable;
- payments related to lease contracts of intangible assets, which are very small in number.

Lease payments for these contracts or components of leases are recognized as operating expenses for the term of the lease.

The lease term is the non-cancelable contractual period plus, where applicable, extension options considered reasonably

certain to be exercised (extension options being exercised during the period or those that the Group has a statistical track record of exercising).

The definition of this enforceable duration takes into account both contractual and economic aspects to the extent that the existence of significant penalties in the event of the lessee's termination are analyzed for each contract.

The rights of use related to lease contracts initially include the lease liability, the initial direct costs, prepaid rents and the estimate of the costs of dismantling or restoring the assets provided for in the contract, and exclude any service component. They are depreciated on a straight-line basis in accordance with IAS 16 "Property, Plant and Equipment" over the shorter of the lease term and the useful life of the underlying asset, and if necessary impaired in accordance with IAS 36 "Impairment of Assets".

After initial recognition, the right of use related to leases is reported at cost less accumulated depreciation and any impairment losses.

Lease payments are recognized by applying IFRS 16 with a resulting depreciation charge and interest expense taken to the income statement.

The tax impact of the application of IFRS 16 results in recognition of deferred taxes on the right of use and the corresponding lease liability.

Assumptions, estimates and judgments

The lease liability is initially measured at the present value of future payments, which include the present value of fixed and variable lease payments, if they are subject to an index or rate, and estimated expected payments at the end of the contract, such as the residual value guarantee and the put option, if its exercise is considered reasonably certain. The discount rate used to calculate the lease liability is based on the interest rate implicit in the lease or, failing that, the lessee's incremental borrowing

rate at the date of signature of the lease. This marginal borrowing rate takes into account several elements including the currency and lease term, the lessee's economic context and its financial solidity.

The Group applied interest rates corresponding to the average repayment term of the lease liability, by defining and using yield curves by maturity, taking into account the structure of lease payments and the typology of the available interest rates.

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The Group's leasing activities

Most of the lease contracts in force in the Group concern vehicles directly linked to operational activity (construction site vehicles, road transportation and private cars) and real estate (land and buildings). In fact, the Group leases land and buildings, mainly for its offices, concrete batching plants, quarries and warehouses. To a lesser extent, leases also concern machinery, equipment and IT equipment.

Gross amounts <i>(in thousands of euros)</i>	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2024	98,646	72,756	140,137	58,149	369,688
Acquisitions/Additions	6,601	9,428	40,188	13,000	69,218
Decrease	(1,125)	(2,753)	(24,298)	(9,141)	(37,318)
Changes in consolidation scope	-	-	1,106	-	1,106
Change in translation reserves	1,623	265	309	(1,660)	536
Other movements	16	(107)	1,327	(6,757)	(5,521)
At December 31, 2024	105,761	79,589	158,768	53,591	397,709
Acquisitions/Additions	11,025	5,608	34,860	14,995	66,488
Decrease	(3,538)	(4,501)	(35,462)	(11,626)	(55,127)
Changes in consolidation scope	-	-	3,855	792	4,647
Change in translation reserves	(4,814)	(2,898)	(7,042)	(156)	(14,910)
Other movements	(398)	(826)	(2,864)	(932)	(5,020)
AT DECEMBER 31, 2025	108,036	76,972	152,115	56,664	393,787

Depreciation and impairment <i>(in thousands of euros)</i>	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2024	(39,689)	(38,899)	(77,951)	(27,733)	(184,272)
Increase	(7,327)	(7,006)	(27,025)	(13,594)	(54,952)
Decrease	1,032	2,124	21,125	8,960	33,241
Changes in consolidation scope	-	-	(802)	-	(802)
Change in translation reserves	(481)	(326)	118	758	69
Other movements	55	74	(848)	5,599	4,880
At December 31, 2024	(46,410)	(44,033)	(85,384)	(26,009)	(201,836)
Increase	(7,544)	(7,416)	(27,527)	(14,119)	(56,606)
Decrease	3,236	4,535	32,899	11,550	52,220
Change in translation reserves	1,892	1,699	3,371	99	7,061
Other movements	103	735	2,423	344	3,605
AT DECEMBER 31, 2025	(48,723)	(44,480)	(74,218)	(28,135)	(195,556)
Net book value at December 31, 2024	59,351	35,557	73,384	27,582	195,873
NET BOOK VALUE AT DECEMBER 31, 2025	59,313	32,492	77,897	28,529	198,231

Most of the contracts are carried by the Group's French entities, and to a lesser extent by American, Swiss and Turkish companies. The other countries in which the Group operates have an insignificant number of contracts.

The amount recognized as operating expenses under contracts exempted from IFRS 16 restatement amounts to €16.9 million.

10.5. Investment properties

Accounting policy

An investment property is an item of real estate held by the Group in order to earn rent, or to increase its capital value, or both. Investment properties are accounted for and measured in accordance with the provisions of IAS 40. The Group recognizes its investment properties at historical cost less accumulated depreciation and any impairment losses. They are depreciated on a straight-line basis over their useful life (10 to 25 years).

The Group owns investment properties in France and Switzerland. The fair value of its investment properties is calculated as follows:

- in France by the Group's specialist departments, primarily by reference to market prices observed on transactions involving comparable assets or published by local notary chambers;
- in Switzerland, mainly by reference to the tax and cadastral values produced by the cantons and used as the basis for calculating wealth tax and real estate tax, and by reference to the market prices observed on transactions in comparable properties.

The fair value is presented in the notes at each year-end.

<i>(in thousands of euros)</i>	Gross value	Depreciation and impairment	Net book value
At January 1, 2024	66,183	(35,477)	30,706
Acquisitions/Additions	906	(797)	109
Disposals/Decreases	(62)		(62)
Change in translation reserves	(488)	129	(359)
Changes in consolidation scope and other	2,198	(1,795)	403
At December 31, 2024	68,737	(37,940)	30,797
Acquisitions/Additions	357	(865)	(508)
Disposals/Decreases	(191)	150	(41)
Change in translation reserves	374	(133)	241
Changes in consolidation scope and other	264	(83)	181
AT DECEMBER 31, 2025	69,541	(38,871)	30,670
FAIR VALUE OF INVESTMENT PROPERTIES AT DECEMBER 31, 2025			112,269

The rental income from investment properties recognized under Other ordinary income/(expenses) (see note 6) amounted to €4.3 million at December 31, 2025 (€4.2 million at December 31, 2024).

Note 11 Joint ventures and other non-current assets

Accounting policy

Financial assets

The Group classifies its financial assets, upon initial recognition, according to IFRS 9 based on the contractual cash flow characteristics and on the business model assessment of their ownership.

In practice, for Vicat Group, the criterion of the contractual cash flow characteristics led to making a distinction between, on one hand, loan and receivables instruments, for which the evaluation depends on the business model covering their ownership, and, on the other hand, equity instruments.

According to the standard, there are three types of loan and receivables assets, each associated with a business model and a valuation method:

- assets valued at the amortized cost: the objective is only to hold the assets to collect the contractual cash flows. This is the case with most loans and receivables;

- assets valued at the fair value through other comprehensive income: the objective is to hold the assets to collect the contractual cash flows and to sell them;
- assets valued at the fair value through the income statement: applied to assets not covered by any of the two previous business models.

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

Equity instruments, under IFRS 9, are financial assets measured at fair value, for which the Group may elect to recognize changes in fair value, either in the income statement or in other comprehensive income not recycled in profit or loss, depending on the option taken from the beginning, investment by investment.

Loans and receivables are recognized at amortized cost. Impairment of receivables is based on the expected losses during the full lifetime of the asset and credit risk is assessed on the basis of historical data and any information available at the closing date.

11.1. Investments in associated companies

A distinction has been made between operational and non-operating associates for greater clarity on the Group's performance:

- the share of profit (loss) of operating companies relates to associates with an operating activity that is an extension of the Group's activity. These companies operate in key segments for the Group's business such as Cement, Concrete and Aggregates in France, Switzerland, the United States and Brazil. These activities correspond to the sale and purchase of products and services;
- the share of profit (loss) of non-operating associates corresponds to other equity-accounted companies.

(in thousands of euros)

	December 31, 2025	December 31, 2024
Opening	120,228	84,861
Share of profit (loss) of operating associates	6,451	7,660
Share of profit (loss) of non-operating associates	1,633	319
Dividends received from investments in associated companies	(6,167)	(7,652)
Changes in consolidation scope	6,122	34,980
Change in translation reserves and other	560	60
CLOSING	128,827	120,228

11.2. Receivables and other non-current assets

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Other long-term receivables ⁽¹⁾	48,266	65,110
Other non-current receivables ⁽²⁾	38,125	43,365
Non-consolidated investments	37,323	40,217
Loans	42,149	35,911
Deposits and guarantees	39,393	29,670
Derivative financial instruments	5,733	10,887
TOTAL	210,989	225,160

(1) Ciplan:

At the time of its acquisition by Vicat Group, Ciplan received a firm and irrevocable guarantee from its minority shareholder for all litigation or future litigation relating to the period prior to the acquisition by Vicat. This guarantee is recognized in other non-current assets in the amount of €24.8 million at the end of December 2025 (€41.7 million at the end of December 2024) for the same amount as provisions for indemnifying claims (see note 15.2.).

(2) Bharathi Cement:

At December 31, 2025, €30.9 million (including interest) recorded in "Other non-current receivables", is the subject of two provisional attachments on the bank accounts of an Indian company in the Group, Bharathi Cement, as part of a preliminary investigation by the administrative and judicial authorities into events before Vicat entered its capital.

For reference, the Group's partner in Bharathi Cement is the focus of an inquiry by the CBI (Central Bureau of Investigation) regarding the source and growth of his assets. In connection with this inquiry, the CBI filed 14 charge sheets in September 2012 and over the course of 2013, presenting its allegations. Among these, four also involve Bharathi Cement (the CBI is interested in determining whether the investments made in this company by Indian investors were carried out in good faith in the ordinary course of business and if the mining concession was granted in accordance with regulations).

The proceedings initially led, in 2015, to a precautionary seizure by the Enforcement Directorate of INR 950 million (originally approximately €12 million) on a bank account held by Bharathi Cement. A second precautionary seizure of INR 1,530 million (approximately €19 million) was made in 2016 within the context of charges regarding the mining concession.

While these measures are not such as to hinder the Company's operations, the Company is appealing to the administrative and judicial authorities to challenge their validity.

The provisional attachments do not prejudice the merits of the case (CBI investigation) which is still under review and has not at this point led to a charge. The Company has no reason to think there is any probable or measurable financial risk.

Given how long the proceedings, started in 2012, are taking, the receivable related to these precautionary seizures was reclassified at end-2018 as "Other non-current receivables".

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Opening net value	225,160	241,811
Acquisitions/Additions	15,344	14,113
Disposals/Decreases	(2,746)	3,535
Changes in consolidation scope	1,076	(14,290)
Change in translation reserves	(8,135)	(11,478)
Changes of other items in other comprehensive income	(3,833)	(2,063)
Others	(15,877)	(6,468)
CLOSING NET VALUE	210,989	225,160

Note 12 Current assets

12.1. Inventories and work-in-progress

Accounting policy

Inventories and work-in-progress

Inventories are valued using the weighted average unit cost method, at the lower of purchase price or production cost, and net realizable value (sales price less completion and sales costs).

The gross value of goods and supplies includes both the purchase price and all related costs.

Manufactured goods are valued at production cost, including the cost of goods, direct and indirect production costs and the depreciation on all consolidated non-current assets used in the production process.

In the case of inventories of manufactured products and work-in-progress, the cost includes an appropriate share of fixed costs based on the standard conditions of use of the production plant.

Inventory impairments are recorded when necessary to take into account any probable losses identified at year-end.

Emission allowances

In the IFRS standards, there is as yet no standard or interpretation dealing specifically with greenhouse gas emission rights. As of January 1, 2016, the Group decided to adopt the method recommended by the ANC since 2013, compatible with the

IFRS standards in force (Regulation No. 2012-03 of October 4, 2012, approved on January 7, 2013), that provides more reliable and relevant financial information to reflect the business model of allowances, by eliminating the impacts associated with the volatility of the prices of allowances.

According to this method, provided the allowances are intended to fulfill the obligations related to emissions (production model):

- allowances are recognized in inventories when acquired (free of charge or against payment). They are drawn down as and when necessary to cover greenhouse gas emissions, as part of the surrender procedure; or
- at the time of their sale, and are not revalued at closing;
- a debt is recognized at the period-end if there is an allowance shortfall.

Since the Group currently only basically has the allowances allocated free of charge by the French State under National Allowance Allocation Plans, applying these rules means they are recognized as inventories with a value of zero. Moreover, as the Group has recorded surpluses to date, no debt is posted to the balance sheet and, if they are not sold, no amount is posted to the income statement.

	December 31, 2025			December 31, 2024		
	Gross	Provisions	Net	Gross	Provisions	Net
<i>(in thousands of euros)</i>						
Raw materials and consumables	393,770	(38,126)	355,644	418,930	(29,840)	389,090
Work-in-progress, finished goods and goods for resale	165,011	(8,613)	156,398	159,872	(6,773)	153,099
TOTAL	558,781	(46,739)	512,042	578,802	(36,613)	542,189

Surplus CO₂ emissions allowances received free of charge under the ETS program are recorded under inventories at a zero value (corresponding to 4,856 thousand metric tons at the end of 2025 and 4,773 thousand metric tons at the end of 2024).

12.2. Trade and other receivables

Accounting policy

Receivables are valued at amortized cost and recognized for their nominal value (initial amount of the invoice). Receivables are impaired according to the expected losses model defined by IFRS 9 (see note 16.2.).

Trade receivables may be subject to assignment to banks. In this case, a transaction analysis is carried out to assess the transfer of the risks and rewards of ownership of these receivables and especially the one related to credit risk, late payment risk and the risk of dilution.

If this assessment concludes to the transfer of contractual rights to the cash flows and also substantially all the risks and rewards related to the assignment, it leads to the derecognition of trade receivables in the consolidated statement of financial position and all the rights created or retained during the transfer are recognized where necessary. In the opposite situation, trade receivables are maintained in the consolidated statement of financial position.

<i>(in thousands of euros)</i>	Trade and other receivables	Provisions for trade and other accounts	Net trade and other accounts
At January 1, 2024	515,652	(23,666)	491,986
Increase	-	(6,698)	(6,698)
Reversal of provisions used	-	1,869	1,869
Change in translation reserves	(7,486)	(111)	(7,597)
Changes in consolidation scope	(3,909)	105	(3,803)
Changes	(12,688)	18	(12,670)
At December 31, 2024	491,569	(28,481)	463,087
Increase	-	(6,200)	(6,200)
Reversal of provisions used	-	2,418	2,418
Change in translation reserves	(37,900)	1,899	(36,001)
Changes in consolidation scope	9,310	(256)	9,054
Changes	41,677	64	41,741
AT DECEMBER 31, 2025	504,656	(30,557)	474,099
<i>of which past due:</i>			
• <i>less than 3 months</i>	79,353	856	80,209
• <i>more than 3 months</i>	34,918	(20,657)	14,261
<i>of which not past due:</i>	390,385	(10,756)	379,629
AT DECEMBER 31, 2025	504,656	(30,557)	474,099

The Group is not dependent on any of its major customers, and no single customer accounts for more than 10% of revenue.

Assignment of receivables in France

During the second half of 2025, the Group assigned without recourse receivables amounting to €65 million (€66 million in 2024). At December 31, 2025, only the French companies in the Group carried out assignments of receivables. The receivables were derecognized since the conditions for derecognition under IFRS 9 were met.

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12.3. Other receivables

<i>(in thousands of euros)</i>	Other tax receivables	Payroll-related receivables	Other miscellaneous receivables ⁽¹⁾	Provisions other receivables	Total net other receivables
At January 1, 2024	78,815	4,038	117,439	(6,805)	193,487
Increase			20	(25,194)	(25,175)
Reversal of provisions used			(9)	272	263
Change in translation reserves	(3,713)	(15)	(3,186)	(1)	(6,915)
Changes in consolidation scope	18	100	1,768		1,887
Other movements	(23,504)	265	4,373	138	(18,728)
At December 31, 2024	51,615	4,389	120,406	(31,591)	144,819
Increase			165	(1,071)	(906)
Reversal of provisions used			(360)	29,262	28,902
Change in translation reserves	(1,094)	(16)	(3,898)	5	(5,003)
Changes in consolidation scope	902	38	16,540	(15,284)	2,196
Other movements	3,994	1,062	11,686	(8,885)	7,857
AT DECEMBER 31, 2025	55,418	5,473	144,539	(27,564)	177,866
<i>of which past due:</i>					
• less than 3 months	2,773	4,386	12,887	(2,712)	17,334
• more than 3 months	767	79	14,366	(478)	14,734
<i>of which not past due:</i>	51,878	1,008	117,286	(24,374)	145,798
AT DECEMBER 31, 2025	55,418	5,473	144,539	(27,564)	177,866

(1) At December 31, 2025, other sundry receivables mainly consisted of advances and down payments to suppliers for €25.8 million, loans to partners for €37.8 million, prepaid expenses for €21.9 million and receivables on the disposal of fixed assets for €8.9 million.

Note 13 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include both cash and short-term investments of less than three months' maturity that do not present any risk of a change in value. At December 31, 2025, Vicat Group had no cash and cash equivalents not available to the Group.

Net cash represents cash and cash equivalents less any bank overdraft. The change in net cash is presented in the statement of cash flows.

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Cash	175,792	129,716
Marketable securities and term deposits < 3 months	352,618	405,968
Cash and cash equivalents	528,410	535,684
Bank overdrafts	(21,203)	(29,845)
NET CASH AND CASH EQUIVALENTS	507,207	505,839

Note 14 Shareholders' equity

14.1. Share capital

Accounting policy

Treasury shares

In compliance with IAS 32, Vicat treasury shares are deducted from shareholders' equity.

The Vicat share capital is composed of 44,900,000 fully paid-up ordinary shares with a nominal value of €4 each, including 369,612 treasury shares at December 31, 2025 (461,415 as at December 31, 2024) acquired under the share buyback programs approved by the Ordinary General Meetings, and through Heidelberg Cement's disposal of its 35% stake in Vicat in 2007. The Company is mainly owned and controlled by the holding company Parfininco.

These are registered shares or bearer shares, at the shareholder's option. Voting rights attached to shares are proportional to the share of the capital which they represent and each share gives the right to one vote, except in the case of fully paid-up shares registered for at least four years in the name of the same shareholder, to which two votes are assigned.

The dividend paid during the 2025 fiscal year in respect of the 2024 fiscal year amounted to €2 per share, *i.e.* a total of €89,800 thousand, (€2 per share paid in 2024 in respect of the 2023 financial year).

Earnings per share are calculated as the ratio of net income for the reporting period (Group share) and the weighted average number of shares outstanding during the year, excluding treasury shares. These earnings per share are adjusted for any potentially dilutive ordinary shares such as free shares (see note 5).

Since 2018, Vicat had entrusted the implementation of a liquidity contract in accordance with the AMAFI Code of Ethics of September 20, 2008 to Oddo BHF (previously Natixis Securities).

This contract was terminated in the first half of 2025. Since April 1, 2025, the implementation of the liquidity contract has been entrusted to Kepler Cheuvreux.

At December 31, 2025, the liquidity account consisted of 9,539 Vicat shares worth €643 thousand, and €3,857 thousand in cash.

14.2. Translation reserves

Group translation reserves are broken down by currency as follows at December 31, 2025 and 2024:

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
US dollar	14,084	93,397
Swiss franc	290,499	285,002
Turkish lira	(535,598)	(465,058)
Egyptian pound	(129,186)	(123,703)
Kazakh tenge	(145,785)	(137,836)
Mauritanian ouguiya	(18,497)	(10,981)
Indian rupee	(313,126)	(210,962)
Brazilian real	(106,452)	(103,758)
TOTAL	(944,061)	(673,899)

Note 15 Provisions

15.1. Employee benefits

Accounting policy

The Group recognizes the entire amount of its commitments relating to post-employment benefits in accordance with IAS 19 (revised).

Regulations, standard practices and agreements in force in countries where the Group's consolidated companies have operations provide for various types of post-employment benefits: lump-sum payments on retirement, supplemental pension benefits, etc., as well as other long-term benefits (such as medical cover for retirees, etc.).

Defined benefit plans include all post-employment benefit programs, other than those under defined contribution plans, and represent a future liability for the Group.

The corresponding liabilities are calculated on an actuarial basis (changes in salaries, mortality, rotation, etc.) using specific actuarial assumptions and the projected unit credit method, in accordance with the clauses provided for in the collective bargaining agreements and with standard practices and law.

Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a part of these liabilities, principally in the United States and Switzerland. The position of each pension

plan is fully provided for in the statement of financial position less, where applicable, the fair value of these invested assets, the amount of which may be adjusted using the asset ceiling mechanism. Any surplus (in the case of overfunded pension plans) is only recognized in the statement of financial position to the extent that it represents a future economic benefit that will be effectively available to the Group, within the limits defined by the standard.

Defined contribution plans are those for which the Group's commitment is limited only to the payment of contributions recognized as expenses when they are incurred.

Actuarial gains and losses arise from changes in actuarial assumptions and/or variances observed between these assumptions and the actual figures. Actuarial gains and losses on post-employment benefits are recognized under "Other comprehensive income" and are not recycled to profit or loss.

In terms of the recognition of actuarial gains and losses, the Group has chosen to apply the IFRS 1 option and to zero the ones linked to employee benefits not yet recognized on the transition balance sheet by allocating them to shareholders' equity.

Assumptions, estimates and judgments

The measurement of the present value of post-employment obligations, under defined benefit plans, is dependent on the actuarial assumptions, both demographic and financial, made by the Group.

Discount rates are determined in accordance with the principles set out in IAS 19 (revised), with reference to a market rate at year-end, based on the yields of high-quality corporate bonds issued in the monetary zone in question. They are determined on

the basis of yield curves derived by outside experts from AA-rated public bonds.

When the corporate bond market in a given zone is not sufficiently liquid, IAS 19 (revised) recommends using government bonds as a benchmark.

In any event, the benchmarks used must have a maturity comparable to the commitments.

(in thousands of euros)

	December 31, 2025	December 31, 2024
Pension plans and termination benefits (TB)	40,823	36,379
Other benefits	49,030	54,491
Total pension and other post-employment benefit provisions	89,853	90,870

Description of the Group's main plans

The main defined benefit pension plans are located in Switzerland, the United States and France. Most of these plans are pre-funded through insurance policies or investments in pension funds. Funding approaches used comply with local law, particularly with respect to the minimum funding requirements for past entitlements. Given the material nature of these commitments, the Group updates its actuarial analysis each year in order to reflect the cost of these plans in its financial statements. More specifically, the main defined benefit plans within the Group are as follows:

- **France:** in the French subsidiaries, there are multiple mechanisms relating to post-employment benefit obligations. These include retirement plans, open to all employees, the amount of which corresponds to the average gross monthly salary over the final 12 months, calculated pro-rata to length of service within the Group and the specific details of the collective bargaining agreement covering the employees. The Group also provides for the payment of a lump sum, via length of service plans, rewarding the service of employees at the following milestones: 20 years, 30 years, 35 years and 40 years.

The length of plans is estimated at 10 years for the French subsidiaries;

- **United States:** the retirement plans are affiliated with independent pension funds tasked with collecting and investing contributions. Benefits accrue upon retirement, declaration of disability or death.

The length of plans is estimated at 12 years for the US subsidiaries. On top of retirement plans, the employees benefit from health plans, post-employment, that cover a large range of medical expenses (visits, dentist, ophthalmology, etc.). The benefits provided depend on the ratings and the age of renewal. A large proportion of these pension plans have been frozen, i.e. they are now closed to any new affiliation of new employees;

- **Switzerland:** the plans cover the benefits paid upon retirement, in the event of dismissal, declaration of disability or death, in the form of an annuity or lump sum payment. The collection and management of employer and employee contributions are handled by a special foundation.

The length of plans is estimated at 11 years for the Swiss subsidiaries.

The average duration of benefits under all plans is 11 years. It is expected that €12 million in contributions will be paid into the plans over the coming fiscal year.

Assets and liabilities recognized in the balance sheet

<i>(in thousands of euros)</i>	December 31, 2025			December 31, 2024		
	Pension plans and TB	Others benefits	Total	Pension plans and TB	Other benefits	Total
Present value of funded liabilities	406,200	49,030	455,230	399,855	54,491	454,346
Fair value of plan assets	(426,771)	-	(426,771)	(415,755)	-	(415,755)
Net position	(20,571)	49,030	28,460	(15,900)	54,491	38,591
Limit on recognition of plan assets (asset ceiling)	61,394	-	61,394	52,279	-	52,279
NET LIABILITIES	40,823	49,030	89,853	36,379	54,491	90,870

Analysis of net annual expense

<i>(in thousands of euros)</i>	December 31, 2025			December 31, 2024		
	Pension plans and TB	Others benefits	Total	Pension plans and TB	Other benefits	Total
Current service costs	(9,406)	(2,004)	(11,410)	(8,773)	(848)	(9,621)
Financial cost	(8,712)	(2,620)	(11,332)	(10,198)	(2,431)	(12,629)
Interest income on assets	6,257	-	6,257	7,792	-	7,792
Curtailements and settlements	(265)	(242)	(507)	(710)	(688)	(1,398)
Total Expense with income statement impact	(12,126)	(4,866)	(16,992)	(11,889)	(3,967)	(15,856)
Actuarial gains and losses on plan assets	(72)	-	(72)	20,509	-	20,509
Experience adjustments	(10,208)	1,165	(9,044)	(4,808)	(2,494)	(7,302)
Adjustments related to demographic assumptions	865	-	865	(41)	-	(41)
Adjustments related to financial assumptions	4,483	(1,213)	3,270	(12,990)	2,995	(9,995)
Total charge with impact on other comprehensive income	(4,932)	(48)	(4,980)	2,670	501	3,171
TOTAL CHARGE FOR THE YEAR	(17,058)	(4,914)	(21,971)	(9,219)	(3,466)	(12,685)

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Change in financial assets used to fund the plans

Pension plans and TB <i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Fair value of assets at January 1	415,755	409,912
Interest income on assets	6,257	7,792
Contributions paid in	13,207	12,454
Translation differences	(3,259)	(1,836)
Benefits paid	(13,145)	(17,535)
Changes in consolidation scope	-	(8,950)
Actuarial gains (losses)	7,957	13,918
FAIR VALUE OF ASSETS AT DECEMBER 31	426,771	415,755

Analysis of plan assets by type and country at December 31, 2025

Breakdown of plan assets	Switzerland	United States	India	Total
Cash and cash equivalents	2.0%	-	-	7,509
Equity instruments	26.8%	-	-	100,623
Debt instruments	36.4%	-	-	136,669
Real estate assets	25.4%	-	-	95,367
Assets held by an insurance company	0.0%	-	100.0%	2,130
Investment fund	9.4%	100.0%	-	84,472
TOTAL	100.0%	100.0%	100.0%	426,771
PLAN ASSETS <i>(in thousands of euros)</i>	375,546	49,180	2,043	426,771

Change in net liability

<i>(in thousands of euros)</i>	December 31, 2025			December 31, 2024		
	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Net liability at January 1	36,379	54,491	90,870	39,266	48,779	88,045
Charge for the year	17,494	4,923	22,418	7,967	4,718	12,685
Contributions paid in	(8,110)	-	(8,110)	(7,628)	-	(7,628)
Translation differences	(2,677)	(6,311)	(8,988)	(212)	3,230	3,018
Benefits paid by employer	(2,800)	(3,587)	(6,387)	(2,308)	(2,296)	(4,604)
Others	546	(497)	50	(706)	60	(646)
NET LIABILITY AT DECEMBER 31	40,833	49,020	89,853	36,379	54,491	90,870

Principal actuarial assumptions	France	Europe (excluding France)	United States	Turkey and India	West Africa & Middle East
DISCOUNT RATE					
December 31, 2025	3.8%	1.1 to 3%	5.5%	6.5 to 14%	5 to 20.5%
December 31, 2024	3.5%	0.95 to 3.25%	5.5%	6.7 to 18%	5 to 25.5%
RATE OF INCREASE IN MEDICAL COSTS					
December 31, 2025	-	-	4.5 to 9.68%	-	-
December 31, 2024	-	-	4.5 to 7.52%	-	-

Sensitivity analysis

The main factors contributing to the volatility of the balance sheet are the discount rate and the rate of increase in medical costs.

The sensitivity of the obligation at the end of 2025 corresponding to a variation of +/-50 basis points in the discount rate is +€26.5 million and €(23.9) million, respectively.

The sensitivity of the obligation at the end of 2025 corresponding to a change of +/-100 basis points in the rate of increase of medical costs is +€5.9 million and €(5.0) million, respectively.

15.2. Other provisions

Accounting policy

In accordance with IAS 37, a provision is recognized when the Group has a present obligation, whether statutory or implicit, resulting from an event prior to the closing date which would lead to an outflow of resources without corresponding inflow after the closing date, and which can be reliably estimated.

Other provisions include, notably, provisions for site reinstatement, which are set aside progressively as quarries are used and include the projected costs related to the Group's obligation to reinstate such sites.

In accordance with IAS 37, provisions are discounted when the impact is significant. The effects of this discounting are recorded under Net financial income.

<i>(in thousands of euros)</i>	Restoration of sites	Dismantling	Other risks ⁽¹⁾	Other expenses	Total
At January 1, 2024	68,590	463	66,117	21,058	156,229
Increase	4,634	-	24,753	(5,062)	24,326
Reversal of provisions used	(3,568)	-	(10,073)	(2,420)	(16,061)
Reversal of unused provisions	-	(314)	-	(267)	(581)
Change in translation reserves	(574)	(11)	(6,460)	(2,611)	(9,656)
Changes in consolidation scope	(1,361)	-	-	-	(1,361)
Other movements	-	-	589	(588)	2
At December 31, 2024	67,722	138	74,926	10,109	152,896
Increase	3,031	-	12,373	2,184	17,589
Reversal of provisions used	(2,944)	-	1,863	(2,157)	(3,237)
Reversal of unused provisions	(53)	-	(27,747)	(3)	(27,802)
Change in translation reserves	(236)	1	(2,478)	(202)	(2,914)
Changes in consolidation scope	261	-	305	-	567
Other movements	679	1	(54)	-	627
AT DECEMBER 31, 2025	68,460	140	59,188	9,931	137,719
Of which less than one year	18	-	11,290	6,149	17,457
Of which more than one year	68,442	140	47,899	3,781	120,262
Impact (net of expenses incurred) on the income statement at December 31, 2025				Increase	Reversals unused
Operating income (expense)				16,729	(379)
Non-operating income (expenses)				859	(13,826)

(1) At December 31, 2025, other risks included:

- the provisions recognized in Ciplan's (Brazil) financial statements for a total amount of €25.7 million (€41.5 million at December 31, 2024) which mainly concern:
 - tax litigation, mainly related to social security contributions and undue deductions from compensation in violation of the court decisions of 2013 and 2014 (€4.6 million),
 - industrial relations and labor tribunal disputes following the departure of former employees (€0.8 million),
 - civil litigation involving fines and claims challenged by the Company (€0.7 million),
 - a mining dispute (€19.7 million).

At the time of its acquisition by Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners for all existing or future litigation relating to the period prior to the acquisition by Vicat. This guarantee is recognized in other non-current assets for an amount of €24.8 million (see note 11.2.), for compensable claims recognized as a provision for an amount of €24.8 million (€40.7 million at December 31, 2024);

- an amount of €18.1 million (€17.9 million as at December 31, 2024) corresponding mainly to the estimated amount of the deductible for work-related accident claims in the United States and which will be paid by the Group;
- the remaining amount of other provisions for risks amounting to €15.3 million at December 31, 2025 (€15.5 million at December 31, 2024) corresponds to the sum of other provisions that, taken individually, are not material.

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Note 16 Net debt and financial instruments

16.1. Net financial liabilities and put options

Accounting policy

Financial liabilities

The Group classifies its non-derivative financial liabilities, upon initial recognition, as financial liabilities valued at amortized cost. These comprise mainly borrowings, other financings, bank overdrafts, etc. The Group does not have financial liabilities measured at fair value through the income statement.

Financial liabilities at December 31, 2025 break down as follows:

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Non-current financial liabilities	1,185,063	1,360,816
Non-current put options	87	368
Non-current lease liability	167,722	166,622
Non-current financial liabilities and put options	1,352,872	1,527,806
Non-current financial instrument assets ⁽¹⁾	(5,733)	(10,887)
TOTAL NON-CURRENT FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENT ASSETS	1,347,139	1,516,919
Current financial liabilities	285,528	209,423
Current lease liabilities	47,784	46,225
Current financial liabilities and put options	333,312	255,648
Current financial instrument assets ⁽¹⁾	(495)	-
TOTAL CURRENT FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENT ASSETS	332,817	255,648
Total financial liabilities net of financial instrument assets ⁽¹⁾	1,679,869	1,772,199
Total put options	87	368
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENT ASSETS	1,679,956	1,772,567

(1) At December 31, 2025, financial instrument assets (€6.2 million) were presented in non-current assets (see note 11.2) for the portion exceeding one year (€5.7 million) and in other receivables for the portion representing less than one year (€0.5 million).

(2) At December 31, 2025, the Group's financial debt consisted mainly of the following items:

- confirmed bilateral bank lines for an amount of €1,358 million, with a total of €481 million drawn down;
- US private placements for €424.6 million;
- Schuldschein for €242.9 million.

The change by type of financial liabilities breaks down as follows:

<i>(in thousands of euros)</i>	Financial liabilities and put options > 1 year	Financial instrument assets > 1 year	Lease liabilities > 1 year	Financial liabilities and put options < 1 year	Financial instrument assets < 1 year	Lease liabilities < 1 year	Total
At January 1, 2024	1,416,572	(14,827)	155,718	335,956	(8,491)	45,153	1,930,081
Proceeds	189,234	-	62,426	8,050	-	6,794	266,504
Repayments	(173,801)	-	(16,221)	(179,828)	(1,609)	(36,638)	(408,097)
Change in translation reserves	(12,771)	-	1,766	(8,195)	-	(662)	(19,862)
Changes in consolidation scope	2,754	-	-	3,789	-	183	6,726
Other movements	(60,805)	3,940	(37,067)	49,652	10,100	31,394	(2,785)
At December 31, 2024	1,361,184	(10,887)	166,622	209,423	-	46,225	1,772,567
Proceeds	59,025	-	56,778	14,837	-	9,713	140,353
Repayments	(92,209)	17	(16,199)	(84,785)	-	(38,231)	(231,407)
Change in translation reserves	(417)	-	(8,080)	(6,048)	-	(1,513)	(16,058)
Changes in consolidation scope	11,026	-	4,647	444	-	-	16,117
Other movements	(153,459)	5,137	(36,046)	151,657	(495)	31,590	(1,616)
AT DECEMBER 31, 2025	1,185,150	(5,733)	167,722	285,528	(495)	47,784	1,679,956

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Gross indebtedness	1,679,869	1,772,199
Cash and cash equivalents (see note 13)	(528,410)	(535,684)
NET FINANCIAL DEBT	1,151,460	1,236,515

Breakdown of financial liabilities by category and maturity

At December 31, 2025 <i>(in thousands of euros)</i>	Total	2026	2027	2028	2029	2030	More than 5 years
Bank borrowings and financial liabilities	1,402,874	229,524	148,270	49,693	131,900	363,077	480,411
<i>of which financial instrument assets</i>	(6,228)	(495)	(5,142)	-	(591)	-	-
<i>of which financial instrument liabilities</i>	74	74	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	18,924	15,793	1,521	568	150	-	892
Lease liabilities	215,506	47,784	36,977	28,192	21,194	19,703	61,656
Current bank facilities and bank overdrafts	34,798	34,798	-	-	-	-	-
NOMINAL FINANCIAL LIABILITIES ⁽¹⁾	1,672,102	327,899	186,768	78,453	153,244	382,780	542,959
<i>of which NEU CP</i>	312,500	-	-	-	-	312,500	-

(1) Nominal financial liabilities corresponds to gross debt, after excluding debt issuance costs of €4.3 million and accrued interest not yet due for €3.5 million.

At December 31, 2024 <i>(in thousands of euros)</i>	Total	2025	2026	2027	2028	2029	More than 5 years
Bank borrowings and financial liabilities	1,476,765	134,887	168,432	144,047	46,569	484,084	498,746
<i>of which financial instrument assets</i>	(10,887)	-	(1,550)	(8,597)	-	(740)	-
<i>of which financial instrument liabilities</i>	1,146	1,146	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	19,752	15,978	1,924	595	689	183	384
Lease liabilities	212,847	46,225	36,817	24,372	18,833	21,104	65,496
Current bank facilities and bank overdrafts	53,246	53,246	-	-	-	-	-
NOMINAL FINANCIAL LIABILITIES ⁽¹⁾	1,762,610	250,336	207,172	169,014	66,091	505,371	564,625
<i>of which NEU CP</i>	305,600	-	-	-	-	305,600	-

(1) Nominal financial liabilities corresponds to gross debt, after excluding debt issuance costs of €5.7 million and accrued interest not yet due for €3.9 million.

Financial liabilities due in less than one year consist mainly of Schuldschein debt in France, financing in West Africa (loans for the Kiln 6 project and liquidity facilities), IFRS 16 debts, as well as bank credit balances.

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Reconciliation of financial liabilities with the cash flow statement

<i>(in thousands of euros)</i>	Monetary change			Non-monetary change			Total
	Opening	Proceeds	Repayments	Translation effect	Changes in consolidation scope	Other movements	
Financial liabilities and put options > 1 year	1,416,572	189,234	(173,801)	(12,771)	2,754	(60,805)	1,361,184
Financial instrument assets > 1 year	(14,827)	-	-	-	-	3,940	(10,887)
Lease liabilities > 1 year	155,718	-	(16,221)	1,766	-	25,359	166,622
Financial liabilities and put options < 1 year	281,641	8,050	(163,798)	(1,721)	3,783	51,624	179,578
Financial instrument assets < 1 year	(8,491)	-	(1,609)	-	-	10,100	-
Lease liabilities < 1 year	45,153	-	(36,638)	(662)	183	38,188	46,225
Financial liabilities excluding bank overdrafts at December 31, 2024	1,875,766	197,284	(392,067)	(13,388)	6,721	68,406	1,742,722
Bank overdrafts at December 31, 2024	54,315	-	(16,030)	(6,474)	5	(1,971)	29,845
Total financial liabilities at December 31, 2024	1,930,081	197,284	(408,097)	(19,862)	6,726	66,435	1,772,567
Financial liabilities and put options > 1 year	1,361,184	59,025	(92,209)	(417)	11,026	(153,459)	1,185,150
Financial instrument assets > 1 year	(10,887)	-	17	-	-	5,137	(5,733)
Lease liabilities > 1 year	166,622	-	(16,199)	(8,080)	4,647	20,732	167,722
Financial liabilities and put options < 1 year	179,578	14,837	(75,761)	(6,050)	441	151,281	264,326
Financial instrument assets < 1 year	-	-	-	-	-	(495)	(495)
Lease liabilities < 1 year	46,225	-	(38,231)	(1,513)	-	41,303	47,784
FINANCIAL LIABILITIES EXCLUDING BANK OVERDRAFTS AT DECEMBER 31, 2025	1,742,722	73,862	(222,383)	(16,060)	16,114	64,499	1,658,754
Bank overdrafts at December 31, 2025	29,845	-	(9,024)	2	3	376	21,202
TOTAL FINANCIAL LIABILITIES AT DECEMBER 31, 2025	1,772,567	73,862	(231,407)	(16,058)	16,117	64,875	1,679,956

Characteristics of borrowings and financial debts (currencies and interest rates)

By currency (net of currency swaps) <i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Euro	1,303,280	1,322,244
US dollar	40,509	46,365
Turkish lira	8,438	21,165
CFA Franc	163,305	210,360
Swiss franc	95,623	95,826
Mauritanian ouguiya	9	42
Indian rupee	25,625	32,956
Kazakh tenge	519	736
Brazilian real	42,561	42,504
TOTAL	1,679,869	1,772,199

Depending on the rate <i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Fixed rate	908,801	941,067
Floating rate	771,067	831,132
TOTAL	1,679,869	1,772,199

The average interest rate on gross debt at December 31, 2025 was 3.86%, down from 4.74% at December 31, 2024. The average maturity of the debt at December 31, 2025 was 4.9 years (5.2 years at December 31, 2024).

16.2. Financial instruments

Accounting policy

Derivatives and hedging

The Group uses hedging instruments to reduce its exposure to changes in interest and foreign currency exchange rates resulting from its business, financing and investment operations.

These hedging transactions have recourse to derivatives. The Group uses interest rate swaps and caps to manage its exposure to interest rate risks and forward foreign exchange contracts and currency swaps are used to hedge foreign exchange rate risks.

The Group uses derivatives solely for economic hedging purposes and no instrument is held for speculative ends.

Hedge accounting for an asset/liability/firm commitment or cash flow is applicable if:

- the hedging relationship is formally designated and documented at its date of inception;
- the effectiveness of the hedging relationship is demonstrated at the inception and then by the regular assessment and correlation between the changes in the market value of the hedging instrument and the market value of the hedged item. The ineffective portion of the hedging instrument is always recognized in the income statement.

Derivative instruments may be designated as hedging instruments, depending on the type of hedging relationship:

- fair value hedging is hedging against exposure to changes in the fair value of a booked asset or liability, or of an identified part of that asset or liability, attributable to a particular risk, for instance interest rate or exchange risks, which would affect the net income presented;

- cash flow hedging is hedging against exposure to changes in cash flow attributable to a particular risk, associated with a recorded asset or liability or with a scheduled transaction (e.g. expected sale or purchase or "highly probable" future transaction), which would affect the net income presented.

As a general rule, the derivative financial instruments used by the Group are subject to hedge accounting. Thus, they give rise to the documentation of hedging relationships in accordance with the provisions of IFRS 9. The application of hedge accounting has the following impact:

- in the event of a documented fair value hedging relationship, the change in the fair value of the hedging derivative is recognized in the income statement as an offset to the change in the fair value of the underlying hedged financial instrument. The income statement is only impacted by the ineffective portion of the hedging instrument;
- in the event of a documented cash flow hedging relationship, the change in the fair value of the effective portion of the hedging derivative is initially recorded under other comprehensive income, and the change in the fair value of the ineffective portion is directly recognized in the income statement. The accumulated changes in the fair value of the hedging instrument previously recorded in shareholders' equity are transferred to the income statement at the same rate as the hedged cash flows.

Assumptions, estimates and judgments

Derivatives and hedging relationships

Derivative financial instruments are valued at their balance sheet fair value and estimated using the following valuation models:

- the market value of interest rate swaps, foreign exchange rate swaps and forward purchase/sale transactions is calculated by discounting the future cash flows on the basis of the zero coupon interest rate curves applicable at the end of the presented reporting periods, and is restated where applicable to reflect accrued interest not yet payable;
- interest rate options are revalued on the basis of the Black and Scholes model incorporating the market parameters as at year-end.

In accordance with IFRS 13, counterparty risks were subject to estimation. The impact of the value credit adjustment (CVA or exposure in the event that the counterparty defaults) and the debit valuation adjustment (DVA or exposure of the counterparty in the event that the Group defaults) on the measurement of derivatives is not material and has not been included in the market value of the financial instruments presented above.

Consolidated financial statements at December 31, 2025

Notes to the consolidated financial statements at December 31, 2025

Foreign exchange risk

The Group's activities are carried out by subsidiaries operating almost entirely in their own country and local currency. This limits the Group's exposure to foreign exchange risk. These companies' imports and exports denominated in currencies other than their own local currency are generally hedged by forward currency purchases and sales. The foreign exchange risk on intercompany loans is hedged, where possible, by the companies when the borrowing is denominated in a currency other than their operating currency.

Financial assets and liabilities denominated in foreign currencies (*i.e.* in a currency other than the operating currency of the Group entity in question) which exposed the Group to foreign exchange risk at December 31, 2025, are presented below.

<i>(in thousands of euros)</i>	December 31, 2025		
	USD	EUR	CHF
Trade and other receivables	70,753	8,958	-
Trade payables	(19,976)	(12,798)	(3)
Financial liabilities	(2,457)	-	(49,464)
Net position before risk management	48,320	(3,840)	(49,467)
Hedging (notional)	23,290	1,328	49,423
Net position after risk management	71,610	(2,512)	(44)

The Group estimates that a 10% increase or decrease in the three currencies above would not have a material impact on the Group's income or net position.

Interest rate risk

Floating rate debt is hedged through the use of caps on original maturities of between one and a half and ten years and a cross currency swap with an initial term of three years.

The Group is exposed to an interest rate risk on its financial assets and liabilities and its cash. This exposure corresponds to the price risk for fixed-rate assets and liabilities, and cash flow risk related to floating-rate assets and liabilities.

The Group estimates that a uniform change in interest rates of 100 basis points would not have a significant impact on its earnings, or on the Group's net financial position as illustrated in the table below:

<i>(in thousands of euros)</i>	Impact on income before tax ⁽¹⁾	Impact on shareholders' equity (excluding impact on earnings) before tax ⁽²⁾
Impact of a +100 bps. change in the interest rate	(692)	(3,761)
Impact of a -100 bps. change in the interest rate	1,330	2,915

(1) A positive figure corresponds to lower interest expense.

(2) A negative figure corresponds to a lower financial liability.

Liquidity risk

At December 31, 2025, the Group:

- extended the liquidity facilities of Vicat SA (syndicated loan and a number of bilateral bank lines) of €860 million by one year;
- finalized the implementation of a bilateral bank facility of Vicat SA of €40 million, maturing in three years, to replace an existing line of €30 million.

At December 31, 2025, the NEU CP program had been used to the tune of €312.5 million. NEU CP securities, which constitute short-term credit instruments, are backed by the lines of financing confirmed for the issued amount and are treated as such in medium-term financial debts in the consolidated balance sheet. Unused confirmed lines of credit are used to cover the risk of the Group's inability to issue the NEU CP on the market, for an equivalent amount.

At December 31, 2025, the Group had a total of €877 million in unutilized confirmed lines of credit that were not allocated to the hedging of liquidity risk on NEU CP (€847 million as at December 31, 2024).

Some medium-term or long-term loan agreements contain specific covenants especially with regards to compliance with financial ratios, reported each half year, which can lead to an anticipated repayment (acceleration clause) in the event of non-compliance. These covenants are based on a profitability ratio (leverage: net indebtedness/consolidated EBITDA) and on the capital structure ratio (gearing: net indebtedness/consolidated shareholders' equity) of the Group or the subsidiaries in question. For the purposes of calculating these covenants, the net debt is determined excluding put options granted to minority

shareholders. Furthermore, the margin applied to some financing operations depends on the level reached on one of these ratios.

Considering the small number of companies concerned, essentially Vicat SA, the parent company of the Group, the low level of gearing (35.85%) and leverage (1.49) and the liquidity of the Group's balance sheet, the existence of these covenants does not constitute a risk for the Group's financial position. At December 31, 2025, the Group was compliant with all ratios required by covenants included in financing agreements.

The portfolio of derivative financial instruments was as follows at the end of December 2025:

(in thousand)	Nominal value (in foreign currency)	Nominal value (in euros)	Market value (in euros)	Residual maturity		
				< 1 year (in euros)	1 to 5 years (in euros)	> 5 years (in euros)
CASH FLOW HEDGING INSTRUMENTS						
Interest rate instruments						
• Euro Caps	€675,000	675,000	6,235	504	5,731	-
• Cross currency swap € variable rate/CHF fixed rate	€51,000	51,000	(6)	-	(6)	-
FOREIGN EXCHANGE INSTRUMENTS						
Hedging for foreign exchange risk on intra-group loans						
• Forward sale \$	\$50,000	42,569	(74)	(74)	-	-
TOTAL		768,569	6,155	430	5,725	-

Under IFRS 7, the breakdown of financial instruments measured at fair value by hierarchical level of fair value in the consolidated statement of financial position is as follows at December 31, 2025:

(in thousands of euros)	December 31, 2025
Level 1: instruments quoted on an active market	-
Level 2: valuation based on observable market information	6,155
Level 3: valuation based on non-observable market information (see note 11)	37,323

Note 17 Current liabilities

17.1. Trade payables and related accounts

(in thousands of euros)	December 31, 2025	December 31, 2024
Opening	478,839	503,490
Changes	32,106	(12,424)
Change in translation reserves	(27,007)	(7,277)
Changes in consolidation scope	13,660	(3,180)
Other movements	2,310	(1,770)
Closing	499,908	478,839

17.2. Other liabilities

(in thousands of euros)	December 31, 2025	December 31, 2024
Payroll liabilities	106,747	97,640
Tax liabilities	85,850	78,199
Other liabilities and accrued expenses ⁽¹⁾	176,881	128,255
TOTAL	369,478	304,094

(1) At December 31, 2025, other liabilities and accruals mainly consisted of customer advances and prepayments for €29.3 million, customer credit notes for €34.0 million, non-group current accounts for €13.5 million, prepaid income for €11.5 million and dividends payable for €12.1 million.

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Notes to the consolidated financial statements at December 31, 2025

Note 18 Cash flows

18.1. Net cash flows from business operations

Net cash flows from operating activities conducted by the Group in 2025 totaled €649.3 million, compared to €700.9 million at December 31, 2024.

This decrease is mainly due to the change in cash flow from operations for €(49.5) million (€609 million in 2025 compared to €659 million in 2024) and the €(2.1) million positive change in working capital requirements compared to 2024 (€22.9 million in 2024).

<i>(in thousands of euros)</i>	WCR at January 1, 2024	Change in WCR related to operations	Other changes	WCR at December 31, 2024	Change in WCR related to operations	Other changes	WCR at December 31, 2025
Inventories	568,705	(6,751)	(19,765)	542,189	(10,961)	(19,186)	512,042
Trade and other receivables	699,160	(44,169)	(30,695)	624,296	91,564	(57,005)	658,855
Trade and other payables	(833,497)	8,622	39,606	(785,268)	(120,830)	28,821	(877,277)
WORKING CAPITAL REQUIREMENT	434,368	(42,297)	(10,854)	381,217	(40,227)	(47,370)	293,620

18.2. Net cash flows from investment operations

Net outflows from investment operations conducted by the Group in 2025 were €(326) million, compared to €(328) million in 2024.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€299 million in 2025 and €320 million in 2024) mainly corresponding, in 2025 and 2024, to investments made in Senegal, France and the United States.

Operations for the acquisition/disposal of consolidated companies carried out in 2025 resulted in net outflows of €(18.2) million.

OTHER INFORMATION

Note 19 Executive compensation

Pursuant to the provisions of article 225.102-1 of the French Commercial Code, and in accordance with IAS 24, total gross compensation paid to each corporate officer in 2025 was as follows:

- Mr. Guy Sidos: €2,519,200; and
- Mr. Didier Petetin: €922,718.

These amounts represent the total compensation paid by Vicat SA and any companies it controls, or is controlled by, as defined by article L. 233-16 of the French Commercial Code.

Furthermore, to partially offset the loss of the supplemental pension plan ("article 39"), a free share allocation plan was implemented during 2021. The two corporate officers mentioned above benefited from this, as well as the few managers who had benefited from this supplemental pension plan. Under this free share plan, during the 2025 fiscal year, Mr. Guy Sidos acquired 13,078 shares at a price of €47.45 and Mr. Didier Petetin acquired 823 shares at a price of €47.45.

Outside of this free share plan, no stock or stock options have been granted to the above company officers with the exception of any income received under legal or contractual employee profit-sharing or incentive plans.

Note 20 Transactions with related parties

In addition to information required for related parties regarding the senior executives, described in note 19, related parties with which transactions are carried out include affiliated companies in which Vicat directly or indirectly holds a stake, and entities that hold a stake in Vicat.

These related-party transactions were not significant and were all concluded on an arm's length basis.

These transactions have all been recorded in compliance with IAS 24 and their impact on the Group's consolidated financial statements for 2025 and 2024 is as follows, broken down by type and by related party:

<i>(in thousands of euros)</i>	December 31, 2025				December 31, 2024			
	Sales	Purchases	Receivables	Debts	Sales	Purchases	Receivables	Debts
Associates	15,038	12,153	14,928	7,748	12,119	11,125	11,770	4,345
Other related parties	28	3,049	-	1,680	19	1,440	1	192
TOTAL	15,066	15,201	14,928	9,428	12,138	12,565	11,771	4,537

Note 21 Audit fees

Fees paid to statutory auditors and other professionals in their networks as recognized in the financial statements of Vicat SA and its fully consolidated subsidiaries for 2025 are as follows:

<i>(in thousands of euros)</i>	KPMG Audit		Deloitte		Others	
	Amount (excl. tax)	%	Amount (excl. tax)	%	Amount (excl. tax)	%
Certification of individual and consolidated financial statements	1,288	43%	673	23%	1,018	34%
- Vicat SA	326	53%	293	47%	-	-
- Controlled entities	962	41%	380	16%	1,018	43%
Certification of the sustainability report	-	-	-	-	150	100%
- Vicat SA	-	-	-	-	150	100%
Services other than certification of the financial statements	84	29%	26	9%	178	62%
- Vicat SA	20	100%	-	-	-	-
- Controlled entities	64	24%	26	10%	178	66%
TOTAL	1,372	40%	699	20%	1,346	39%

Note 22 Subsequent events

On February 12, 2026, Vicat Group VAIA project (Vicat Advanced Industrial Alliance) relating to the capture and sequestration of CO₂ emissions from the Montalieu-Vercieu plant in France was awarded the French GPID grant (for Major Industrial Decarbonization Projects), in addition to the support already obtained from the European Innovation Fund in November 2025. In total, the Group has been selected for €340 million in grants, which will be executed in the coming months. The total investment excluding subsidies is estimated at €700 million.

Consolidated financial statements at December 31, 2025

Notes to the consolidated financial statements at December 31, 2025

Note 23 List of main consolidated companies at December 31, 2025

Fully consolidated: France

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
VICAT	FRANCE	L'ISLE D'ABEAU	-	-
ANNECY BÉTON CARRIÈRES	FRANCE	L'ISLE D'ABEAU	49.98	49.98
BÉTON VICAT	FRANCE	L'ISLE D'ABEAU	99.98	99.98
BÉTON TRAVAUX	FRANCE	L'ISLE D'ABEAU	99.98	99.98
CERMIX	FRANCE	DESVRES	59.99	-
COFRAC	FRANCE	LA MADELEINE	59.99	-
DELTA POMPAGE	FRANCE	CHAMBÉRY	99.98	99.98
ESCOLLE BÉTON	FRANCE	SAINT-ÉGRÈVE	99.97	99.97
GRANULATS VICAT	FRANCE	L'ISLE D'ABEAU	99.98	99.98
PARFICIM	FRANCE	L'ISLE D'ABEAU	100.00	100.00
SATMA	FRANCE	L'ISLE D'ABEAU	100.00	100.00
SATM	FRANCE	CHAMBÉRY	99.98	99.98
SIGMA BÉTON	FRANCE	L'ISLE D'ABEAU	99.99	99.99
VICAT PRODUITS INDUSTRIELS	FRANCE	L'ISLE D'ABEAU	59.99	99.98

Fully consolidated: Rest of the world

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
CIPLAN CIMENTO PLANALTO	BRAZIL	BRASILIA	76.50	76.50
SINAÏ CEMENT COMPANY	EGYPT	CAIRO	77.60	77.60
JAMBYL CEMENT PRODUCTION COMPANY LLP	KAZAKHSTAN	ALMATY	100.00	100.00
MYNARAL TAS COMPANY LLP	KAZAKHSTAN	ALMATY	100.00	100.00
BUILDERS CONCRETE	USA	CALIFORNIA	100.00	100.00
KIRKPATRICK CONCRETE INC	USA	ALABAMA	100.00	100.00
NATIONAL CEMENT COMPANY OF ALABAMA	USA	ALABAMA	100.00	100.00
NATIONAL CEMENT COMPANY INC	USA	DELAWARE	100.00	100.00
NATIONAL CEMENT COMPANY OF CALIFORNIA	USA	DELAWARE	100.00	100.00
NATIONAL READY MIXED CONCRETE COMPANY	USA	CALIFORNIA	100.00	100.00
VIKING READY MIXED	USA	CALIFORNIA	100.00	100.00
WALKER CONCRETE	USA	GEORGIA	100.00	100.00
CEMENTI CENTRO SUD Spa	ITALY	GENOVA	100.00	100.00
CIMENTS & MATERIAUX DU MALI	MALI	BAMAKO	94.90	94.90
GECAMINES	SENEGAL	THIES	100.00	100.00
POSTOUDIOKOUL	SENEGAL	RUFISQUE (DAKAR)	100.00	100.00
SOCOCIM INDUSTRIES	SENEGAL	RUFISQUE (DAKAR)	99.90	99.90
ALTOLA AG	SWITZERLAND	OLTEN (SOLOTHURN)	100.00	100.00
KIESWERK AEBISHOLZ AG	SWITZERLAND	AEBISHOLZ (SOLEURE)	100.00	100.00

Consolidated financial statements at December 31, 2025

Notes to the consolidated financial statements at December 31, 2025

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
EMME KIES + BETON AG	SWITZERLAND	LUTZELFLUH (BERN)	66.67	66.67
KIESTAG KIESWERK STEINIGAND AG	SWITZERLAND	WIMMIS (BERN)	98.55	98.55
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	SWITZERLAND	FLUMENTHAL (SOLOTHURN)	100.00	100.00
VIGIER BETON JURA SA	SWITZERLAND	BELPRAHON (BERN)	84.81	84.81
VIGIER BETON AG	SWITZERLAND	LYSS (BERN)	100.00	100.00
VIGIER CEMENT AG	SWITZERLAND	PERY-LA HEUTTE (BERN)	100.00	100.00
VIGIER HOLDING AG	SWITZERLAND	DEITINGEN (SOLOTHURN)	100.00	100.00
VIGIER MANAGEMENT AG	SWITZERLAND	DEITINGEN (SOLOTHURN)	100.00	100.00
VIGIER RAIL AG	SWITZERLAND	MUNTSCHHEM (BERN)	100.00	100.00
BASTAS BASKENT CIMENTO	TURKEY	ANKARA	91.60	91.60
BASTAS HAZIR BETON	TURKEY	ANKARA	91.60	91.60
BIKILTAS	TURKEY	KONYA	100.00	100.00
KONYA CIMENTO SANAYII AS	TURKEY	KONYA	83.08	83.08
TAMTAS	TURKEY	ANKARA	100.00	100.00
MAURICIM	MAURITANIA	NOUAKCHOTT	100.00	100.00
BHARATHI CEMENT	INDIA	HYDERABAD	51.02	51.02
KALBURGI CEMENT	INDIA	HYDERABAD	99.99	99.99

Equity method: France

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
EST LYONNAIS GRANULATS ⁽¹⁾	FRANCE	DIJON	33.33	33.33
SABLIÈRES DU CENTRE ⁽¹⁾	FRANCE	LES MARTRES D'ARTIÈRE	49.99	49.99
L'ABBÉ CALES	FRANCE	CHAMBÉRY	69.99	69.99
TRANS RF ⁽²⁾	FRANCE	DÉTRIER	-	48.99

(1) "Operational" equity method.

(2) Trans RF was an equity-accounted entity in 2024 and became a fully consolidated entity in 2025.

Equity method: Rest of the world

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
CI4C	GERMANY	HEIDENHEIM AN DER BRENZ	25.00	25.00
HYDROELECTRA	SWITZERLAND	AU (ST. GALLEN)	50.00	50.00
GRAVIÈRE DE LA-CLAIÉ-AUX-MOINES ⁽¹⁾	SWITZERLAND	SAVIGNY	35.00	35.00
PROBETON ⁽¹⁾	SWITZERLAND	VERNIER	50.20	50.20
SABLES + GRAVIERS TUFFIÈRE SA ⁽¹⁾	SWITZERLAND	HAUTERIVE (FRIBOURG)	50.00	50.00
PLANALTO ⁽¹⁾	BRAZIL	BRASILIA	37.49	37.49

(1) "Operational" equity method.

Build
together,
live together



Public Limited Company
with a share capital of €179,600,000

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