

FY 2025 Results

17 February 2026



Guy Sidos
Chairman & Group CEO

Hugues Chomel
Deputy CEO & Group CFO

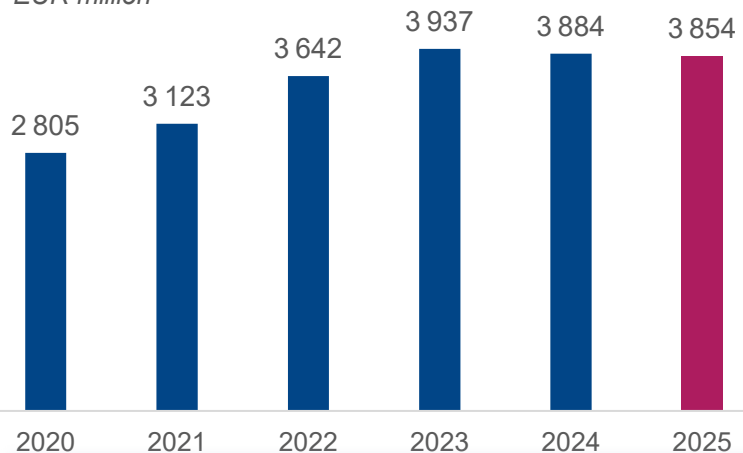
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- These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.com). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements ;
- In this presentation, and unless indicated otherwise, all changes are based on 2025 figures by comparison with the same period of 2024, and are at constant scope and exchange rates ;
- Further information about Vicat is available from its website (www.vicat.com).

A solid & sustained performance track record

CONSOLIDATED SALES

EUR million

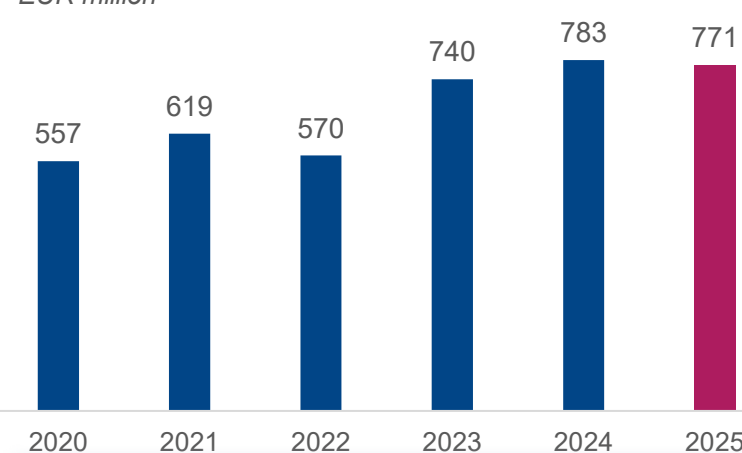


-0.8%
YoY
reported

+6.6%
5Y CAGR

EBITDA

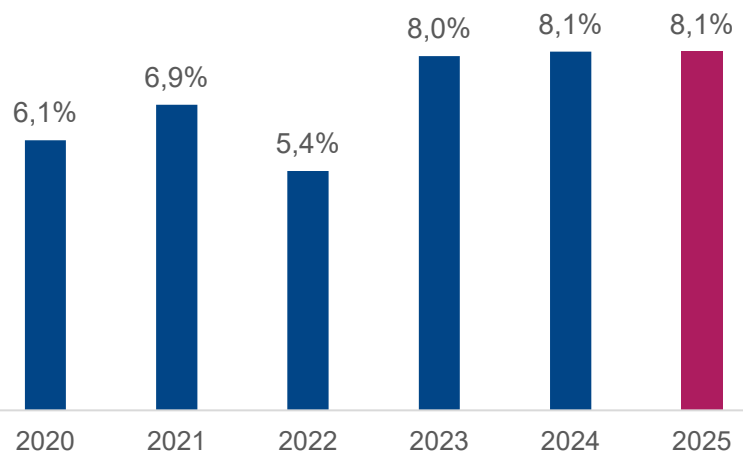
EUR million



-1.5%
YoY

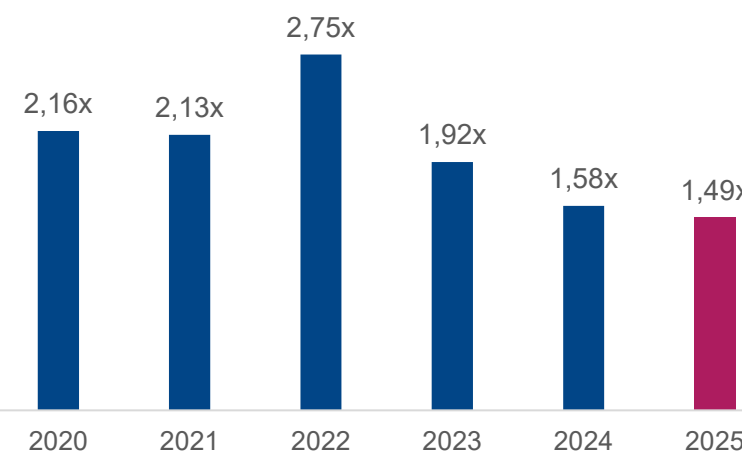
+6.7%
5Y CAGR

ROCE



Stable
YoY

LEVERAGE



A resilient & sustainable model

Family controlled business

with a strong focus on long-term value and sustainability

Cement focus
with modern industrial asset base,
vertically integrated



Strong R&D capabilities
with longstanding innovation DNA



A geographically diversified portfolio

Leveraging cash generation in developed markets and attractive growth opportunities in emerging markets

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



Delivering on capital allocation

2015-18

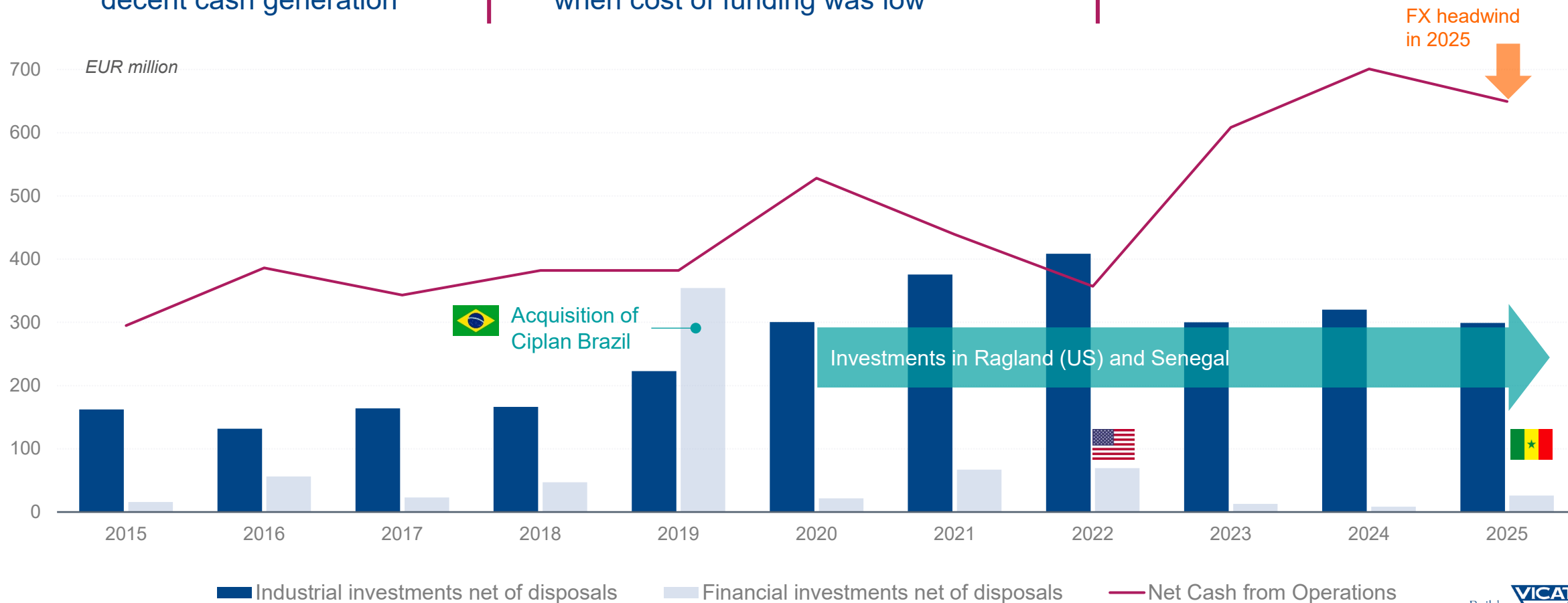
Stable CAPEX allowing decent cash generation

2019-23

Acceleration of strategic investments when cost of funding was low

2023+

Strong cash generation



 Acquisition of Ciplan Brazil

Investments in Ragland (US) and Senegal 

FX headwind in 2025 



**LFL* sales
growth**

+3.3% in 2025

Higher than in 2024

+8.1%
acceleration in Q4



**EBITDA
€771M**

+3.7% LFL*

in line with FY 25 guidance

-1.6% reported
impacted by FX headwinds



**Free Cash
Flow**

€324M

*3rd consecutive year of
strong cash generation and
deleveraging*



**Climate in
Action**



**Second milestone
in CCS financing**

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



*Constant scope and exchange rates

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

France: Emerging signs for a gradual recovery



~600kt

20% of Vicat France production

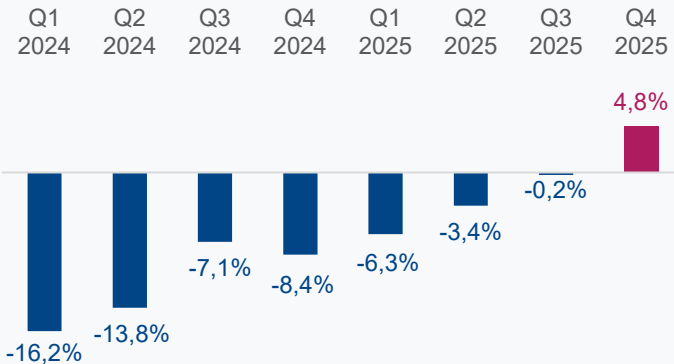
Cement volumes lost from 2022 to 2025 due to the residential crisis



Strong operational leverage on volume recovery

Continued sequential improvement over the last 8 quarters

YoY quarterly cement volume evolution in France



Slight rebound in Q4

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

Early signs of recovery from Starts & Permits



Residential needs remain important

“Relance Logement” plan in France

Finance law project 2026

400,000



Private housing

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

housing targets per year up to 2 millions by 2030



Social housing

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

57.5km
tunnel
(2 tubes)



The largest civil engineering project in Europe

TELT-driven cement volume uplift from 2026

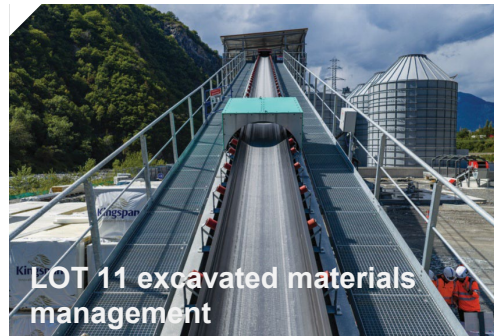


>1.3Mt
(cement volume)

~4.0Mt
(aggregates volume)

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

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



LOT 11 excavated materials management


~24.0M tons
(excavated materials)

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

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




Brazil: Positive dynamics + Realmix contribution in 2025





2.9mt
Cement volume in 2025

+9.8%
YoY

-  Improving markets dynamics
-  Strong commercial development
-  Realmix contribution


€63m
FY 2025 EBITDA

+15.7%
YoY
organic

+7.2%
YoY
reported



Reinforcing our vertical integration in the Center West with Realmix acquisition



4 RMC plants
720km³
Concrete capacity

Serving
Goiânia city
Brasilia
Goiás State


➤

**Incremental
cement &
aggregates
sales volume
potential**


First contribution
Sept. 1st 2025

Acceleration in Turkey


An integrated asset base Multiples decarbonation initiatives




2 kilns + WHRS*
3.0mt cement capacity



24 RMC plants



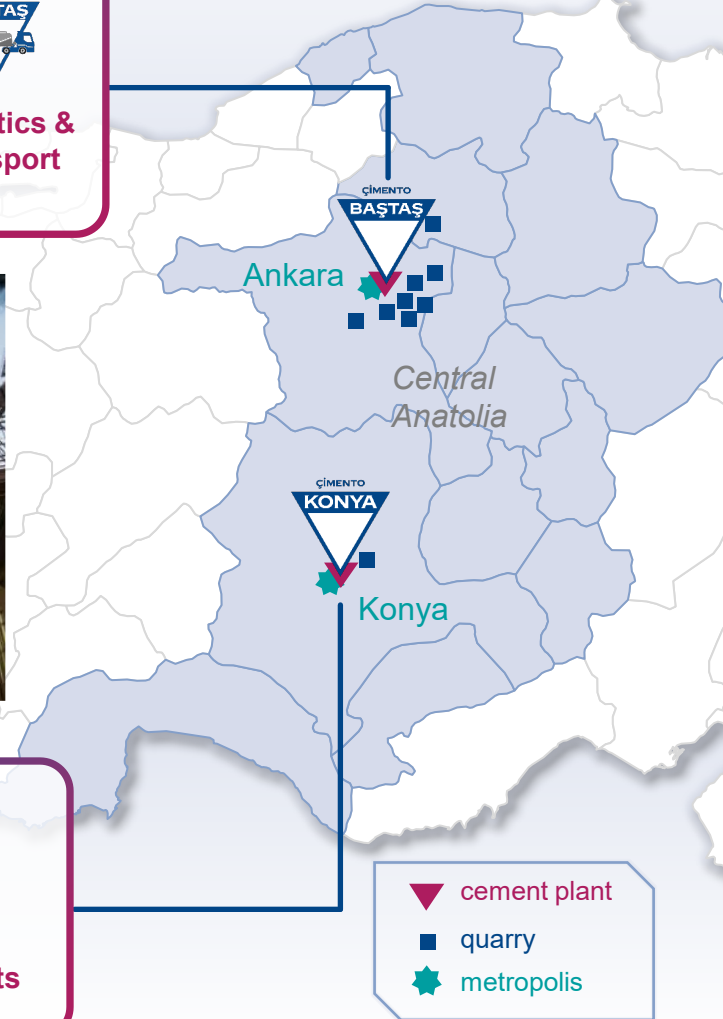
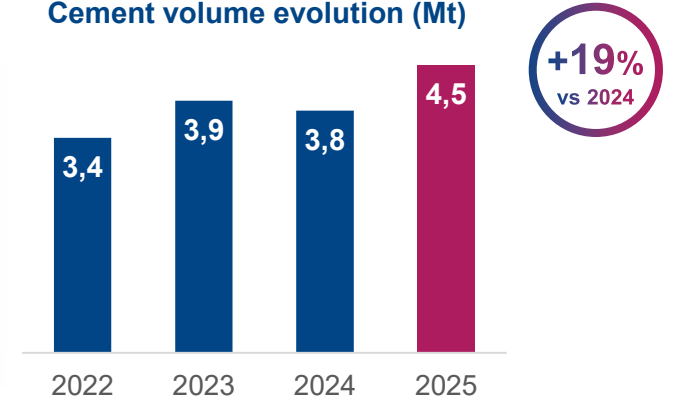
Waste management facility



Logistics & transport

Strong footprint in Central Anatolia to serve domestic market

Cement volume evolution (Mt)




€58m
FY 2025 EBITDA

+81.8%
YoY organic


+31.9%
YoY reported



9 quarries



2 kilns + WHRS*
2.1mt cement capacity



16 RMC plants



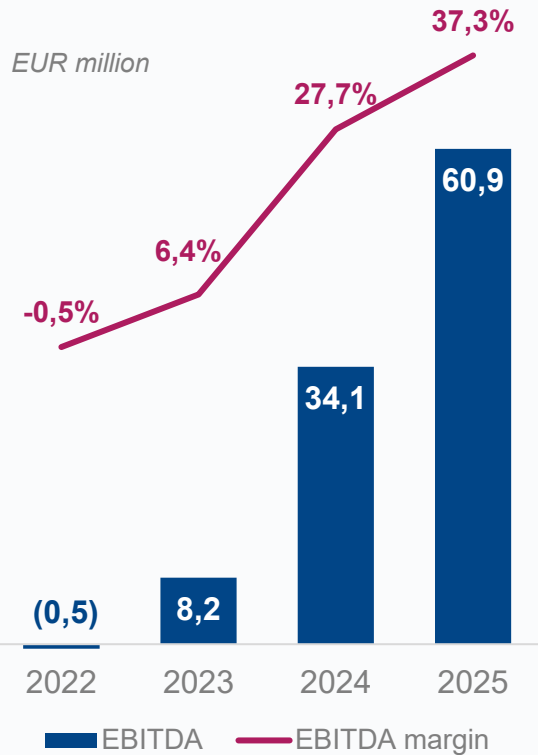
Positive demographic trends in Central Anatolia

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

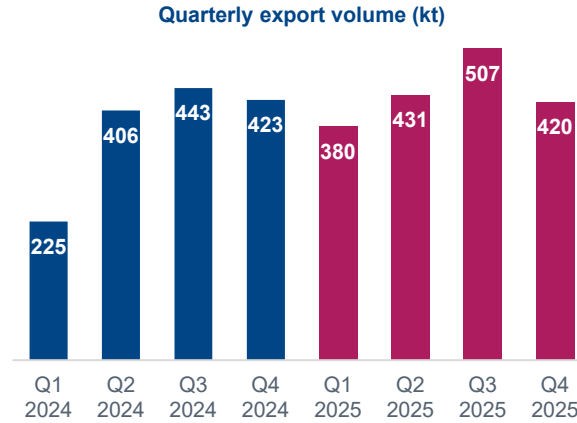
Reconstruction efforts in North-East Turkey following the 2023 Earthquake

Turkish overcapacity start to shifts to exports benefiting to domestic players

Egypt deliverging strong results



Volumes exported



Strong exports competitiveness

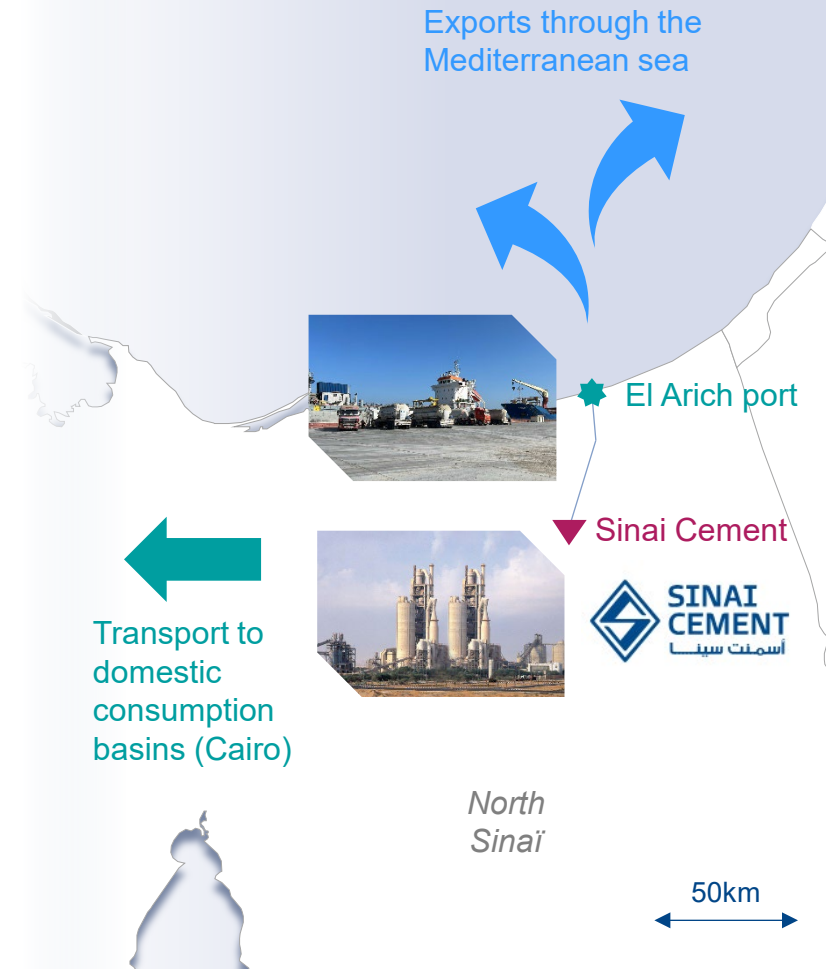
- Competitive cash-costs
- Efficient logistics facilities with the proximity to the port of El Arish

Strong recovery of domestic market

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

Long term opportunity in the region

- Reconstruction opportunities in post-conflict areas

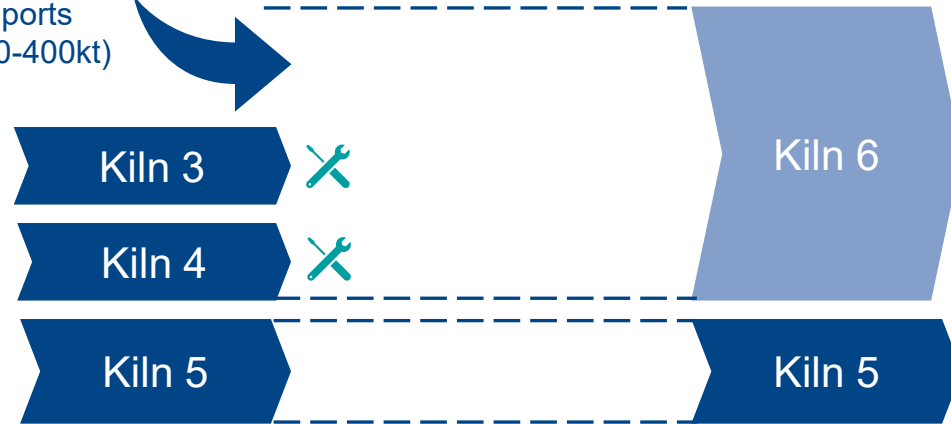


Senegal: kiln 6 EBITDA-accretive since Q4 2025



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

Annual clinker imports
(~300-400kt)



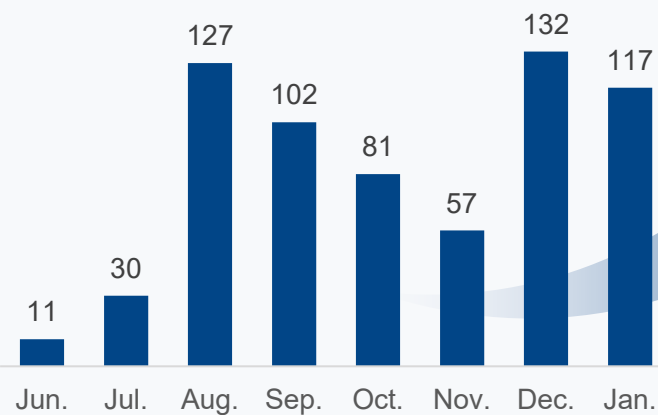
Annual cement capacity
3.0m ton/year

€20/ton
Cost savings

Annual cement capacity
1.5m ton/year

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

Monthly clinker production of kiln 6 (kt)



Continued industrial ramp up

Incremental EBITDA
expected in 2026



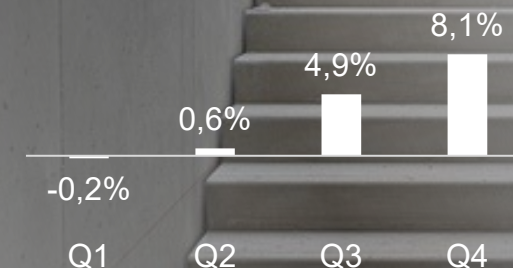
Simplified P&L

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

Leading organic sales growth in FY25, acceleration in Q4

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

LFL growth momentum

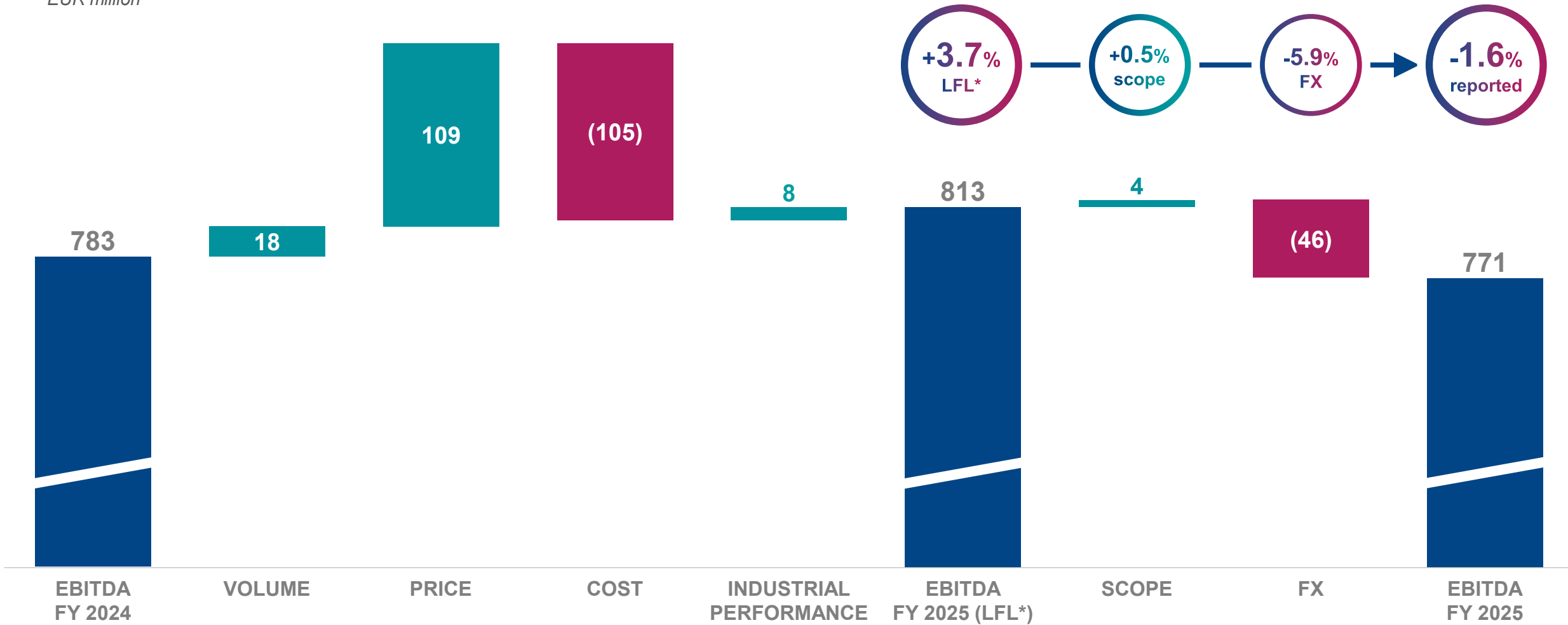


Significant FX headwinds

Weakening of USD, TRY & INR against EUR

2025 EBITDA: LFL growth offset by FX headwinds

EUR million





2025 CAPITAL EXPENDITURE NET

€299M

vs €320m
in 2024



FY 2025 FREE CASH FLOW

€324M

vs €373m
in 2024

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

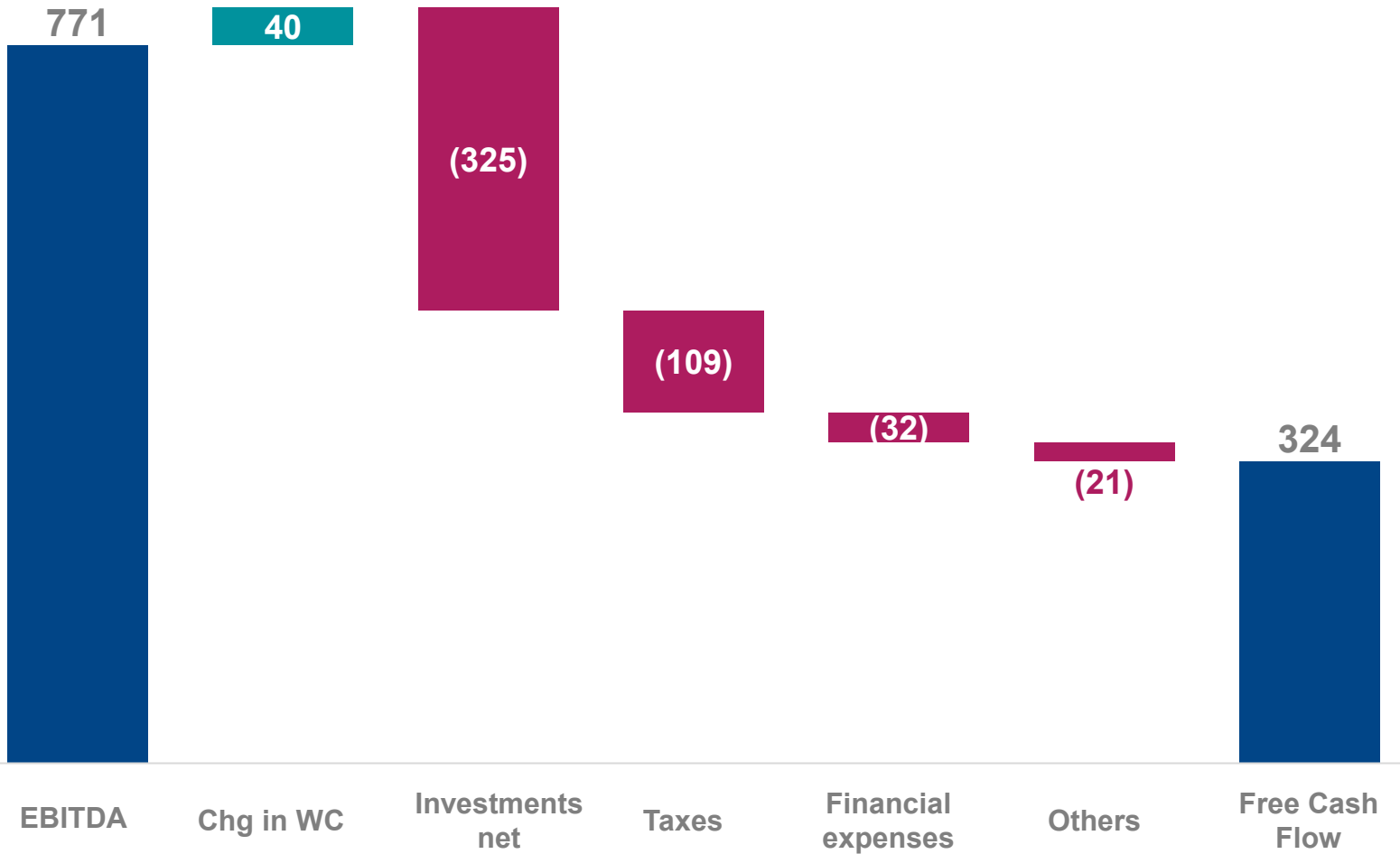
➤ **Continued capex discipline** with €290m net expected in 2026

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

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

Free Cash Flow bridge

EUR million



9.2%¹

Free Cash Flow Yield

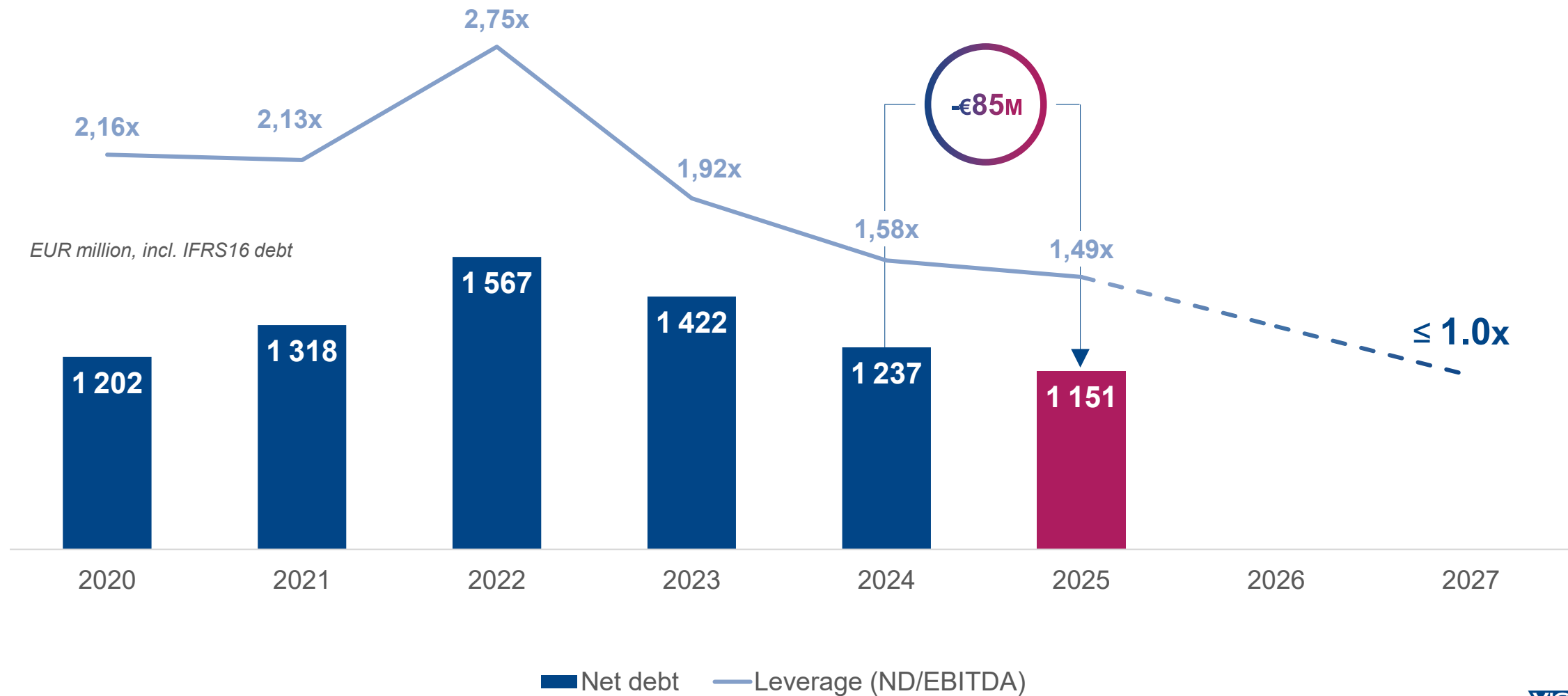
as of Jan. 31, 2026

42%

Cash conversion

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

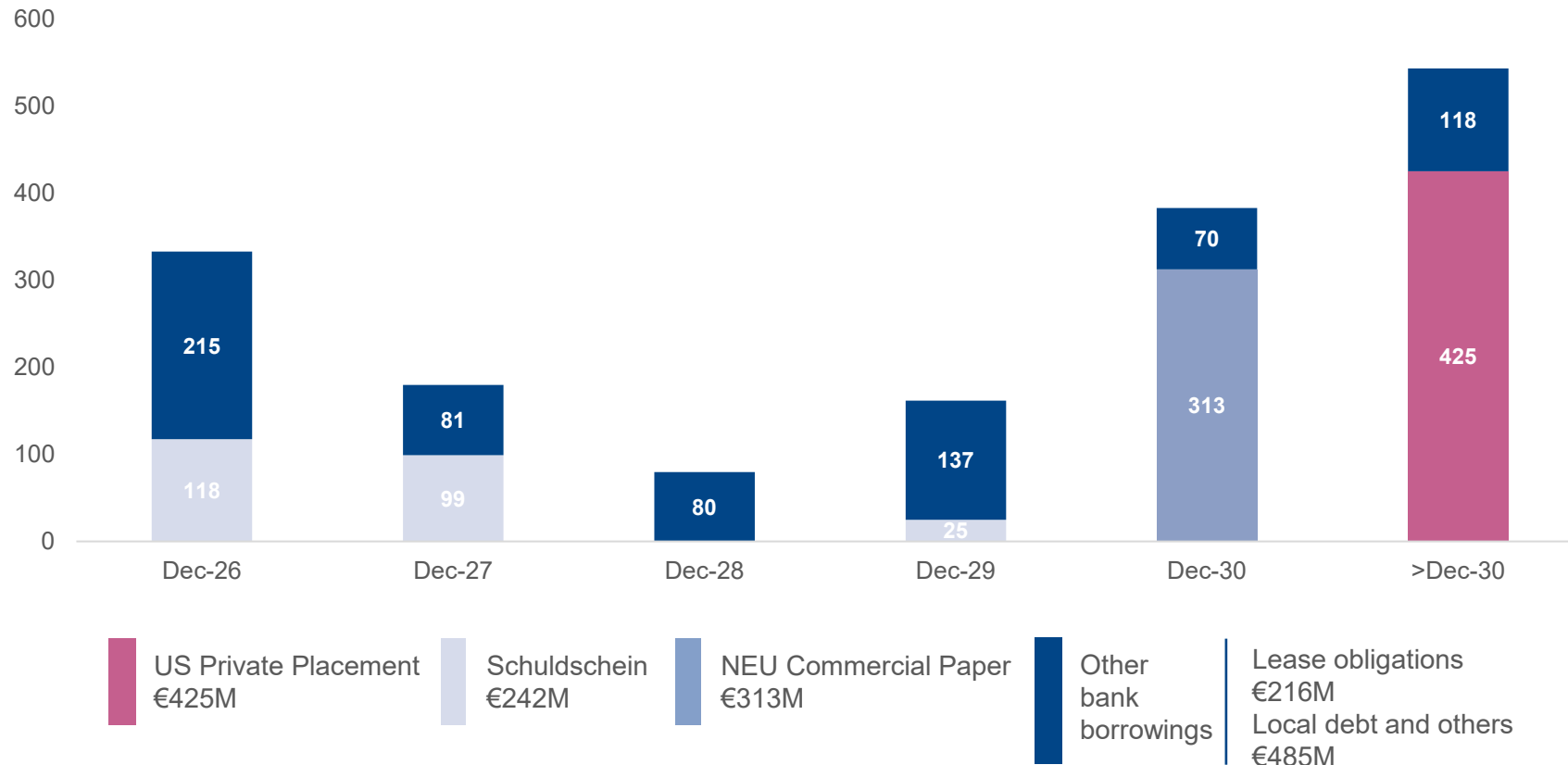
Reduction in net debt and continued deleveraging



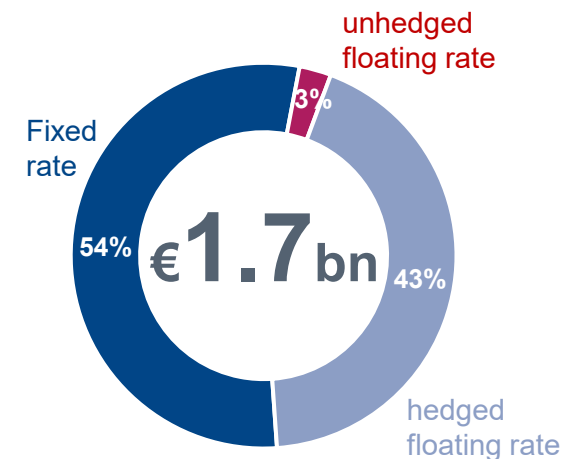
A balanced debt structure & strong liquidity

DEBT MATURITY PROFILE AT END OF DEC. 2025

EUR million, incl. IFRS16 debt



GROSS DEBT BREAKDOWN



3.86% | AVERAGE INTEREST RATE*

4.9 YR | AVERAGE MATURITY

€877 M | UNDRAWN CREDIT LINES

€1.7bn
GROSS DEBT

€528M
CASH

€1.2bn
NET DEBT

Progresso

Vigier, Switzerland

<100 | kg of CO₂ net / concrete m³

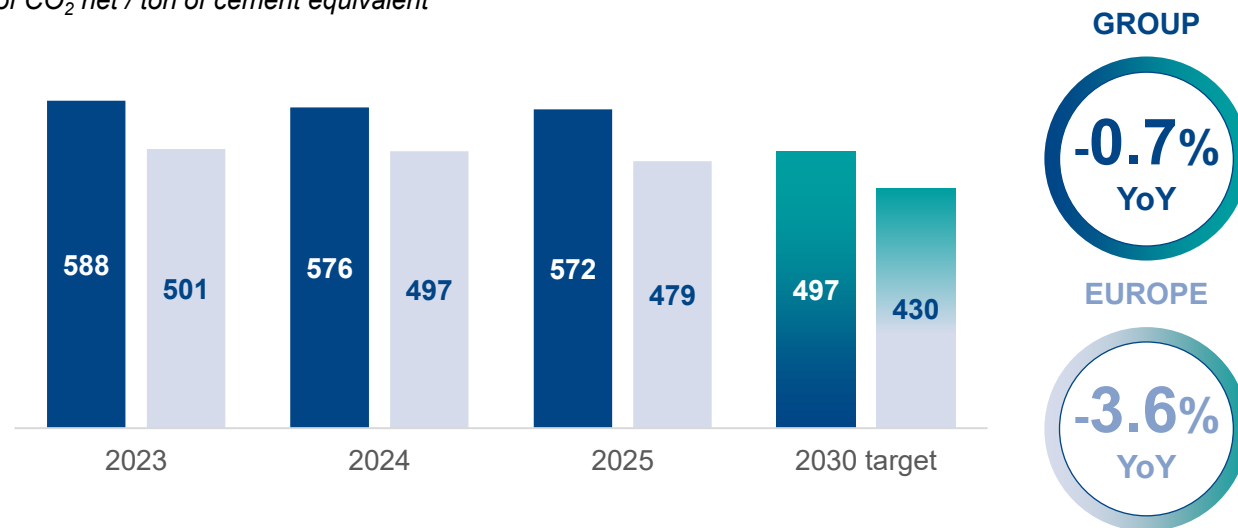
Major contract wins for Progresso with flagship projects underway



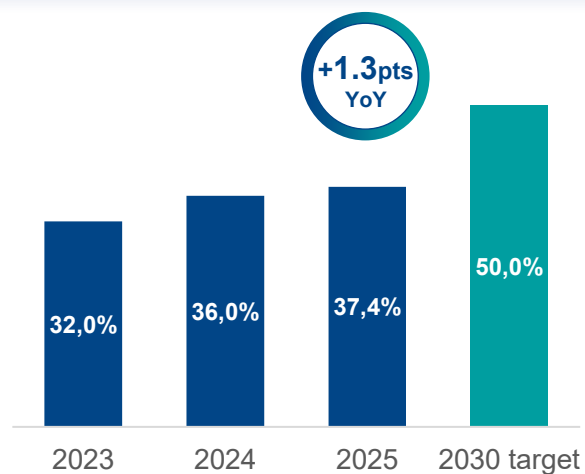
First concrete below 100 kg per m³ in Switzerland

DIRECT CO₂ SPECIFIC EMISSIONS

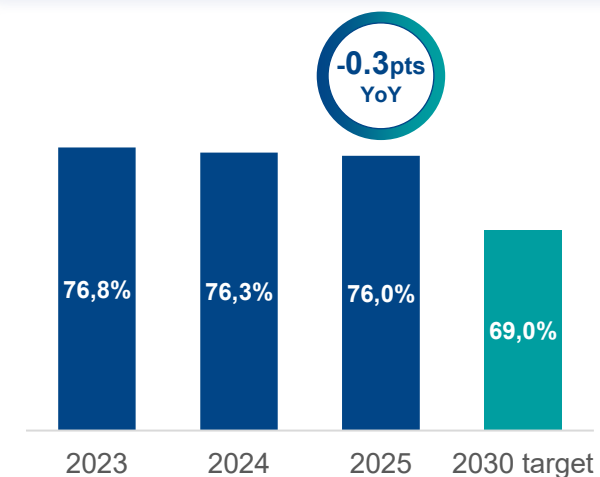
kg of CO₂ net / ton of cement equivalent



ALTERNATIVE FUEL RATE



CLINKER RATE



catch4 climate

in Mergelstetten (Schwenk plant)

Start up expected in **March/April 2026**

Second-generation oxyfuel technology enabling more efficient CO₂ capture



A broad & innovative low-carbon offering

LOW-CARBON SALES

24.1%

As % of Group cement volume

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

<500

kg of CO₂ net / tonne of cement



LE BAS CARBONE PAR VICAT
DECA

including *Near Zero*

CARAT



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

Progresso

Bono

Universo

Forte



Leader in low-carbon cement in California

*Market leader in type 1L
Pioneer in LC3*

Ragland
>90% of volume in type 1L cement



Leader in low-carbon cement in Brazil

incl. CP IV low carbon cement

VAIA: Another major funding milestone secured



Selected by the European Innovation Fund program (IF 2024)



Upfront subsidies on **CCS CAPEX**

Signature of the grant agreement **expected in March 2026**



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



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

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

€340M

Total subsidies awarded incl. EU IF and French GPID

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

** Carbon Contract for Difference



Artificial Intelligence: a lever for operational performance



AI SUPPORTING INDUSTRIAL PERFORMANCE



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



AI SUPPORTING COST EFFICIENCY



- Concrete formulation
- Logistics & dispatch
- Procurements efficiency



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

AI SOLUTIONS
=
ONE ADDITIONAL CEMENT LINE



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

* Out of 30 identified opportunities

SALES

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



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

EBITDA

CAPEX net

~€290M



1.

Balance Sheet

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

2.

Investment

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

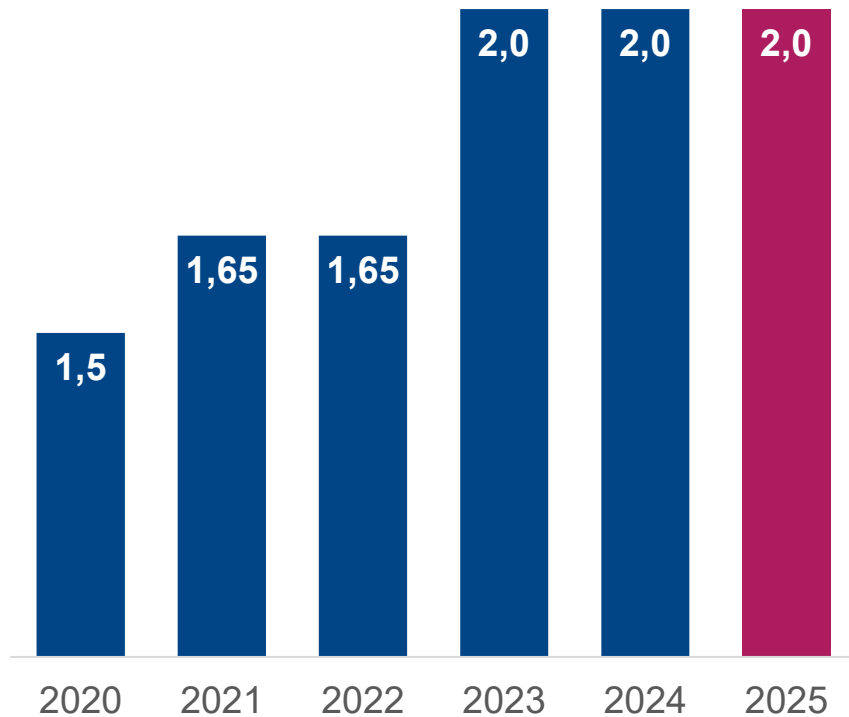
3.

Dividend

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

Stable & predictable dividend

EUR per share



€2.0

Dividend per share

to be proposed at the next
shareholder meeting

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



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



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



Accelerate climate roadmap & promote low carbon products

Mid-term growth catalysts in motion



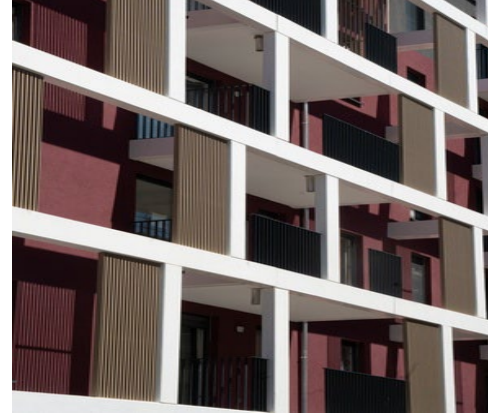
Kiln 6 in Senegal

- ✓ EBITDA accretive since Q4 2025
- 🕒 3mt capacity
20 €/t cost savings



TELT railway infrastructure project in France

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



Residential volume recovery in France

- ✓ Slight rebound in cement volumes in Q4 2025
- 🕒 Volumes currently 20% below 2022 level, high operational leverage



Residential volume recovery in the US

- 🕒 Contingent to interest rate cut cycle



Opportunities in Mediterranean region

- ✓ Cement volumes already exported from Egypt
- 🕒 Contingent to end of conflicts, political stabilization & financing international support

Q&A



Build
together,
live together

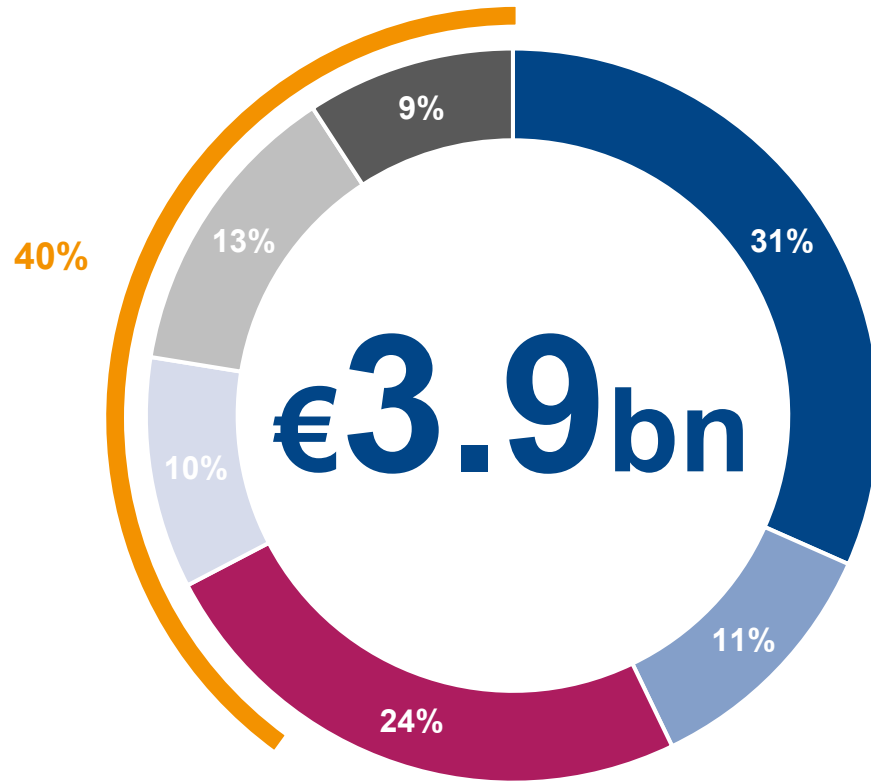


Back up slides

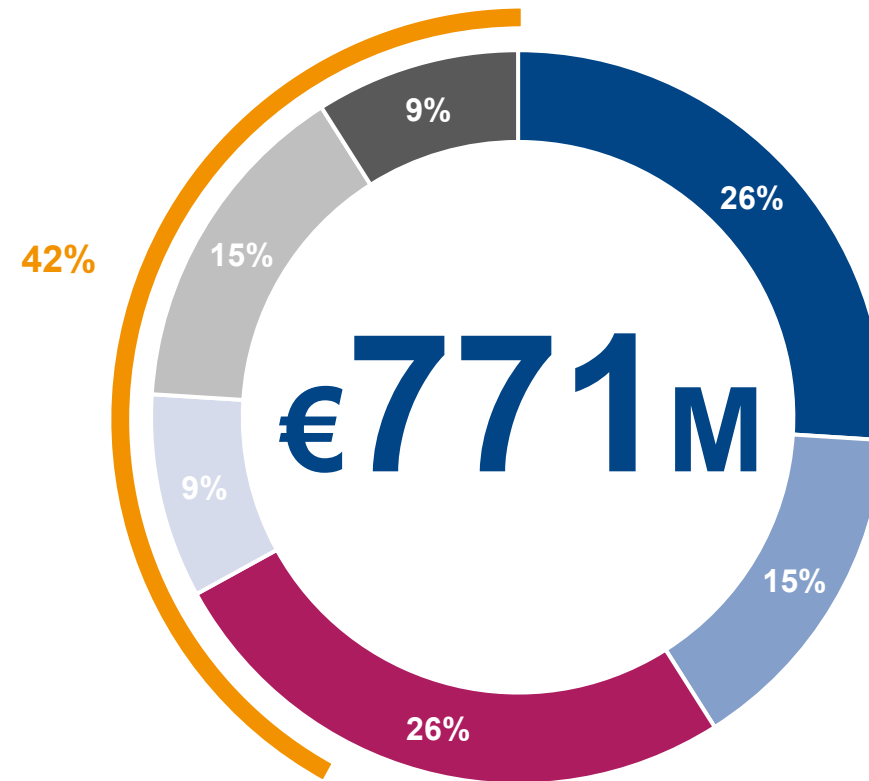


Sales & EBITDA regional breakdown

2025 Revenue



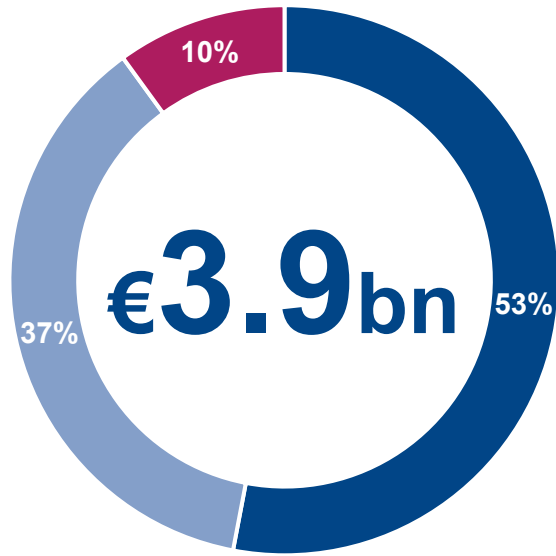
2025 EBITDA



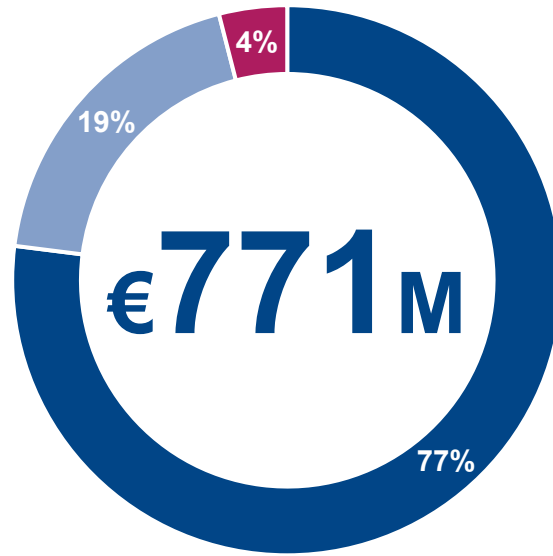
■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa ■ Emerging markets

Sales & EBITDA breakdown by activity

2025 Revenue



2025 EBITDA



■ Cement ■ Concrete & Aggregates ■ Others Products & Services

28.9mt

cement production

+3.0%
YoY

9.5m m³

Concrete sold

+0.9%
YoY

25.1mt

Aggregates sold

+9.7%
YoY









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

Cement plant

Grinding plant

Build together, live together
VICAT

Significant FX headwinds

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

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

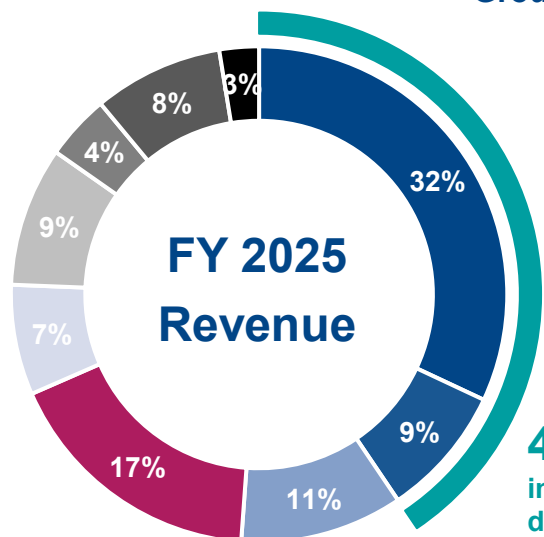
Significant FX headwinds in 2025, adversely affecting results

59%

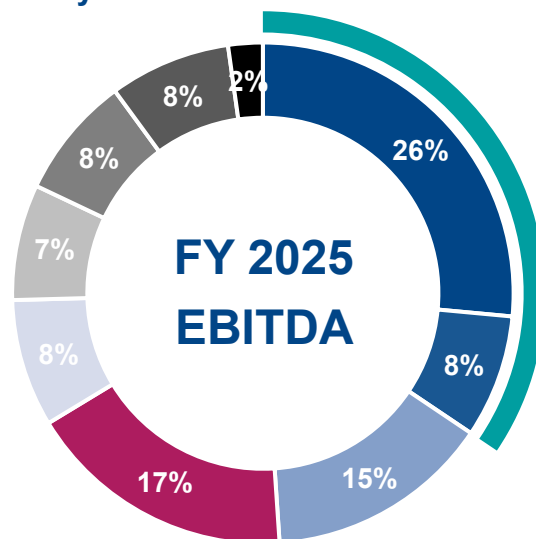
of Group sales exposed to **non-EUR currencies**

Main FX risk is exposure to conversion effect

Group exposure to currency



41%
in EUR
denominated
currency



34%
in EUR
denominated
currency

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

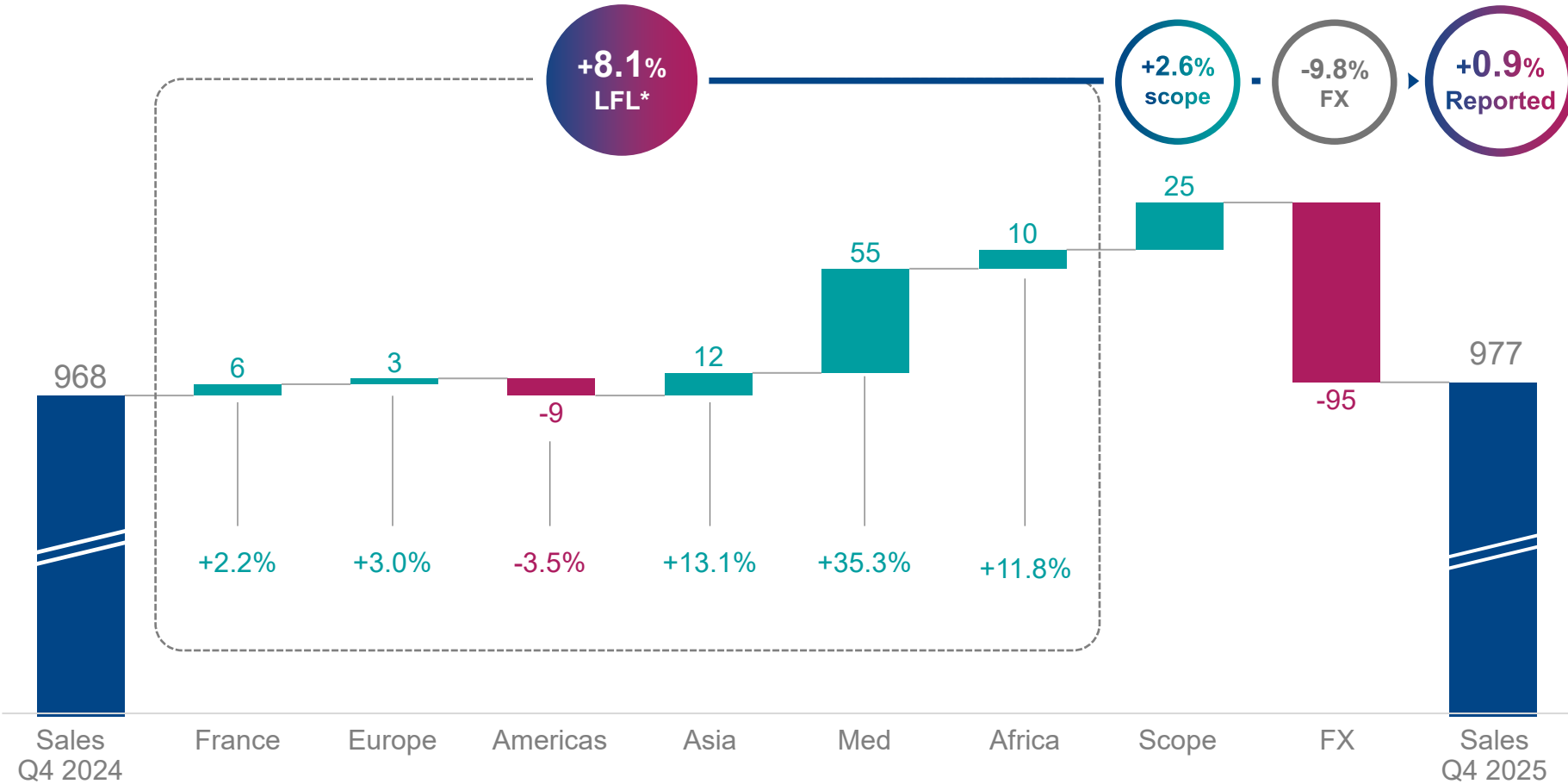
■ EUR
 ■ EUR peg
 ■ CHF
 ■ USD
 ■ BRL
 ■ TRY
 ■ EGP
 ■ INR
 ■ Others

Hyperinflation country

> Main FX risk is exposure to conversion effect
 > Pricing strategy: aim to pass through inflation, incl. imported inflation

Strong LFL growth in Q4, positive trends in most regions

EUR million



+8.1%
organic sales
growth in Q4

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

France: Stabilization in France

FY 25

SALES (MEUR)

1,198

+3.5%

-2.6% lfl*

FY 25

EBITDA (MEUR)

198

+1.1%

-1.0% lfl*

 **FRANCE**

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

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

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

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

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



Construction site,
I-Factory, Villeurbanne

Europe: strong momentum in Swiss market

FY 25

SALES (MEUR)

443

+7.9%

+6.3% lfl*

FY 25

EBITDA (MEUR)

118

+7.4%

+5.8% lfl*

 **SWITZERLAND**

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

Commercial success of low-carbon offering (Progresso)

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

 **ITALY**

Volume decline in 2025 with a slight price erosion



Flumenthal aggregates treatment unit

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

FY 25

SALES (MEUR)

943

-6.0%

-2.0% Ifl*

FY 25

EBITDA (MEUR)

198

-20.6%

-16.2% Ifl*



UNITED STATES

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

Concrete volumes declined in California, although pricing improved.

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



BRAZIL

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

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

EBITDA up despite negative FX impact



Realmix batching plant

Asia: lower results with FX headwind

FY 25

SALES (MEUR)

393

-10.5%

-1.5% lfl*

FY 25

EBITDA (MEUR)

67

-19.9%

-12.2% lfl*



INDIA



KAZAKHSTAN

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

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

EBITDA down, impacted by volumes, pricing and FX effects

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

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



Bharati cement plant

Mediterranean: strong results in Egypt & Turkey

FY 25

SALES (MEUR)

514

+3.3%

+34.4% lfl*

FY 25

EBITDA (MEUR)

119

+52.3%

+90.9% lfl*



TURKEY

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

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

Reported EBITDA increases despite unfavorable FX effects



EGYPT

Export momentum continued in 2025 coupled with domestic rebound in H2

Prices trend upwards in 2025 both in export & domestic markets

Strong EBITDA growth and margin expansion despite FX headwind



King Salman International University
El Tor, Egypt

Africa: Kiln 6 ramp-up in Senegal

FY 25

SALES (MEUR)

363

-3.3%

-2.9% lfl*

FY 25

EBITDA (MEUR)

71

+6.2%

+6.9% lfl*

 **SENEGAL**

New competitor pressured cement prices with volumes increasing slightly in 2025

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

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



MALI & MAURITANIA

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

Stable results in Mauritania



Kiln 6, Senegal

CAPEX breakdown

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

*including pre-feasibility studies spendings for CCS projects.

Cash Flow

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

CO₂

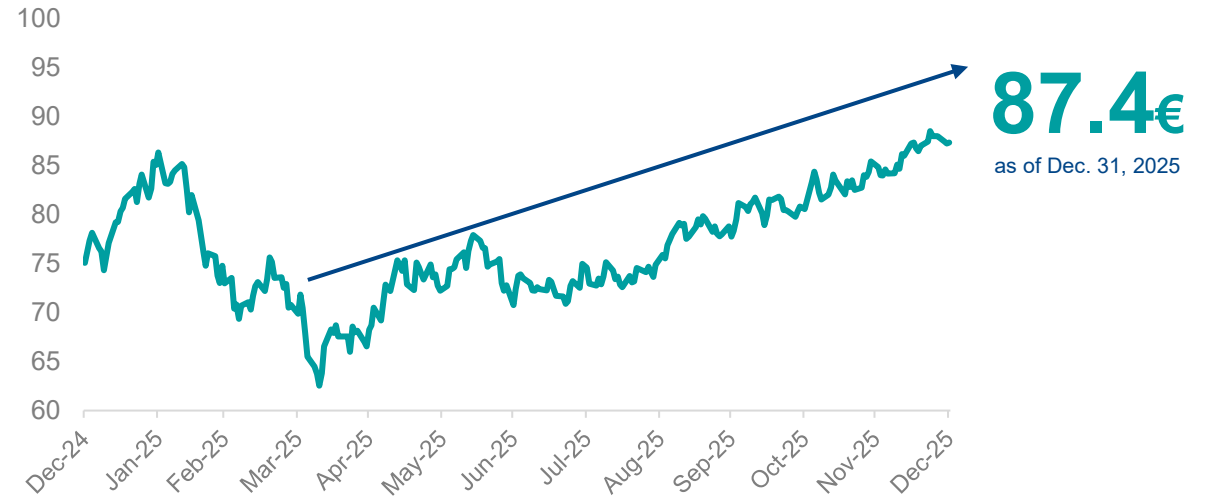
4.9mt

ETS allowances

reserves

as of Dec. 31, 2025

EU ETS spot price evolution as of Dec 31, 2025



Covers Vicat restitution needs in Europe until

2030+

€424M*

(market value at end-2025)

Not valued in the balance sheet



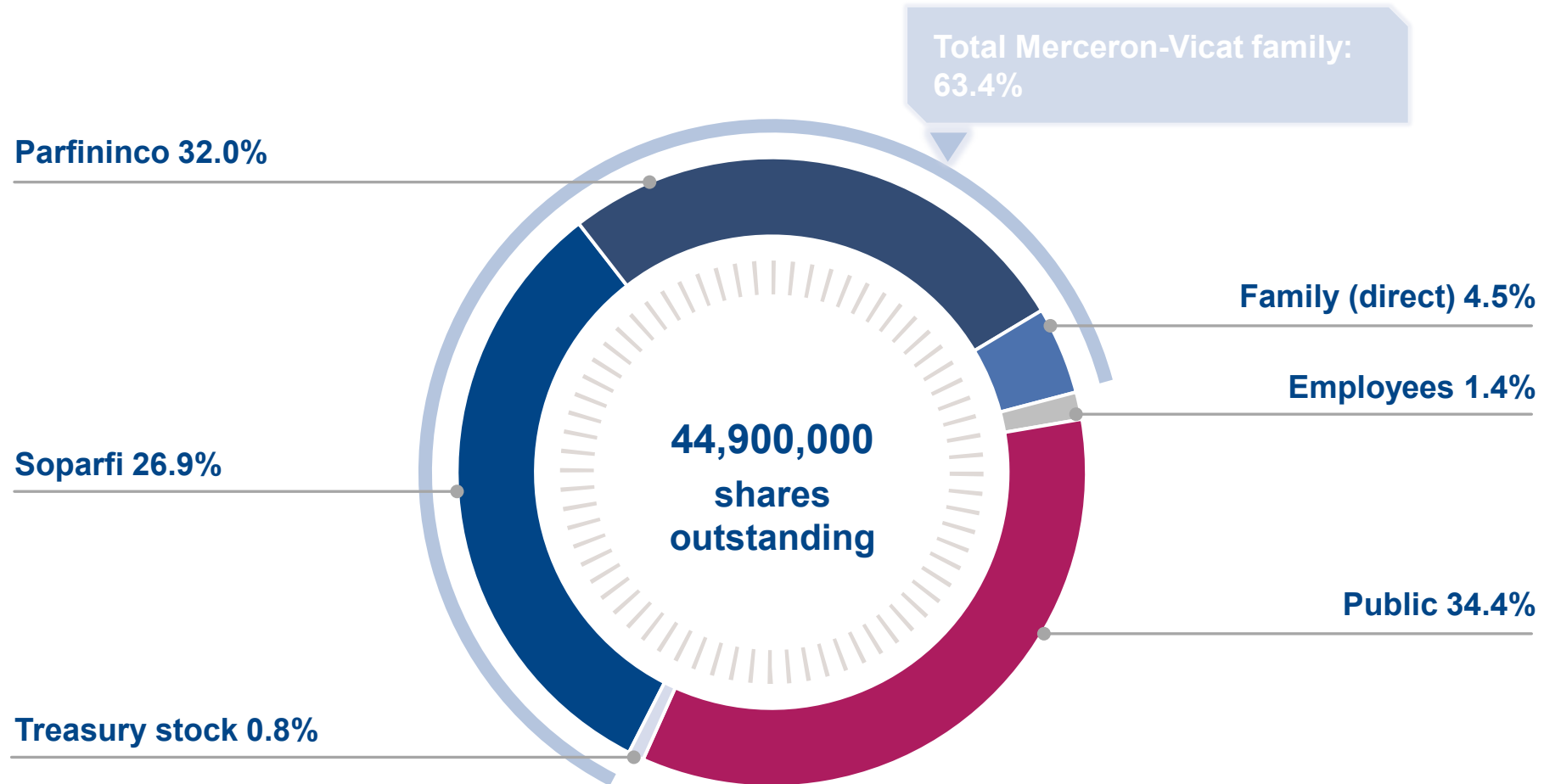
Support margins through effective cement price increase



Flexibility to finance upcoming low carbon technology investments

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

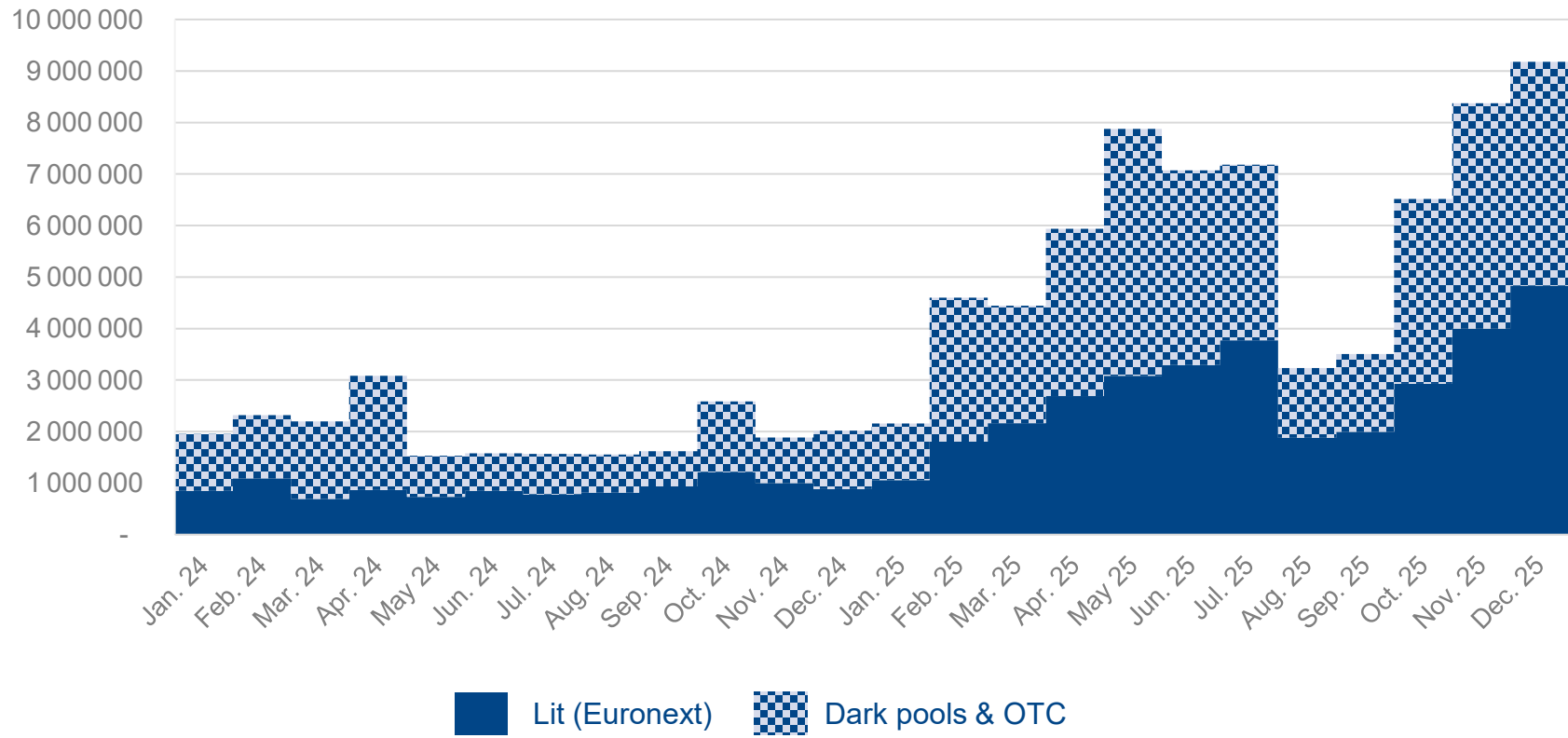
Shareholding structure as of 31 Dec. 2025



Stock liquidity: strong improvement in 2025

+€2M | Liquidity contract resources increased in 2025

Average daily turnover (€)



x1.8

Average daily volume 2025 vs. 2024

x2.9

Average daily turnover 2025 vs. 2024

€8M

Average daily turnover in Q4 2025

■ Lit (Euronext) ■ Dark pools & OTC



Upcoming events

May 4, 2026	Q1 2026 trading update
July 29, 2026	H1 2026 results
November 5, 2026	Q3 2026 trading update

Share data

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

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Build
together,
live together

