

2025 Annual Report

Build
together,
live together



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Türkiye / Egypt / Kazakhstan / India





Shared living Being firmly rooted in our regions and contributing to their development. **Shared passion** Sharing our passion for building materials across two centuries. **Shared innovation** Being inspired by our creativity and expertise. **Shared commitment** Rising to challenges alongside our partners. **Shared progress** Sustainably building a future world.

Vicat is a French industrial group founded more than 170 years ago. A family-owned, multi-local group, Vicat serves all those involved in development.

BUILD TOGETHER, LIVE TOGETHER _____

Vicat Group around the world

Present in 12 countries, the Group develops an efficient offering of mineral and bio-based materials and services that meet the needs of the construction industry. Everywhere that its cement plants, aggregate quarries and concrete batching plants are located, Vicat endeavors to produce locally and develop the regions and employment.

For many years now, the Group has been committed to the ecological and solidarity transition by reducing the carbon footprint of all its business activities, deploying the economic, environmental and social performances of the circular economy, and protecting biodiversity.

The family-run company cultivates a relationship of trust with customers, partners and employees on a daily basis.

3 main
businesses:
Cement, Concrete, Aggregates

€3,854 M
Revenue

10,423
Employees

12
countries
of operation



CEMENT

Cement is a widely available and unrivaled construction material that serves principally to make concrete. Vicat manufactures a wide range of modern cements, together with Prompt natural cement (Prompt), to meet the needs of all those involved in construction.



CONCRETE

Vicat offers a comprehensive range of ready-mixed concrete to meet the specific needs of any project: decorative, self-consolidating, pervious, bio-based, for 3D printing, roads, complex architecture, bridges or tunnels.



AGGREGATES

In virgin or recycled form, aggregates are used as raw materials for sustainable construction. They are vital for making concrete and surfacing roads.

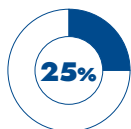


OTHER PRODUCTS & SERVICES

In some countries, Vicat Group has complementary activities that generate added value for its customers. These include transport (France), sack manufacturing (France and India), railroad sleeper manufacturing (Switzerland), paper production (France) and construction chemicals and finishing products (France).

AMERICAS

United States,
Brazil



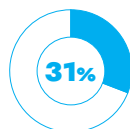
€943 M

Revenue

2,476 Employees

- 3 Cement plants
- 66 Concrete batching plants
- 2 Aggregate quarries

FRANCE



€1,198 M

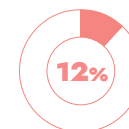
Revenue

3,561 Employees

- 6 Cement plants
- 158 Concrete batching plants
- 43 Aggregate quarries
- 2 Grinding plants

EUROPE

Switzerland, Italy
(excl. France)



€443 M

Revenue

778 Employees

- 1 Cement plant
- 16 Concrete batching plants
- 13 Aggregate quarries
- 1 Grinding plant



AFRICA

Mali, Senegal,
Mauritania



€363 M

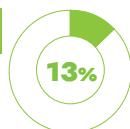
Revenue

947 Employees

- 1 Cement plant
- 2 Aggregate quarries
- 2 Grinding plants

MEDITERRANEAN

Türkiye, Egypt



€514 M

Revenue

1,496 Employees

- 3 Cement plants
- 38 Concrete batching plants
- 7 Aggregate quarries

ASIA

Kazakhstan, India



€393 M

Revenue

1,165 Employees

- 3 Cement plants
- 1 Aggregate quarry

Message from the Chairman and Chief Executive Officer

“ The Group delivers solid results in 2025, after a record year in 2024. ”



Guy Sidos,
CEO

Once again this year, the geopolitical context has affected the global economy and brought a lot of complexity to the conduct of business.

In this international environment marked by headwinds and unfavorable currency effects, **the Group delivers solid results in 2025**, after a record year in 2024. This performance illustrates the resilience of our model, based on a balance between developed and emerging countries and on a local industrial footprint serving local markets. It also demonstrates the importance of a long-term vision of the corporate strategy, the unwavering commitment of employees in our 12 countries of operation and the sincerity of our actions.

In 2025, Vicat acted on **four key levers**, essential to the development of its activities:

- **the commercial intensity and dynamism** of our business. The commitment of all the teams was decisive in conquering new markets;

- **cost optimization** by modernizing equipment and improving energy efficiency, with increased energy substitution;
- **the consolidation of market positions** through targeted mergers, such as Cermix or Semonsat, in France, and Realmix in Brazil, thus strengthening the Group's industrial and commercial agility;
- finally, **accelerating the low-carbon transition** of processes and products, with Argilor in Xeuilley (France) and carbon capture projects in the United States and France.

In France, our business remained resilient despite the continued weakness of the residential market, which reached an all-time low. At the end of the year, the recovery in the construction market and the acceleration of major infrastructure projects in our regions were encouraging.

In Europe, our business grew significantly, driven by the confirmed recovery of the Swiss market. This dynamism has been accompanied by the commercial success of our low-carbon offer.

The Americas region was impacted by a slowdown in the United States, compared to the record level reached in 2024. In contrast, business in Brazil grew thanks to solid commercial momentum and the contribution of the Realmix concrete acquisition, which strengthened Ciplan's vertical integration function.

The situation in our Asian region remained mixed. In India, activity was marked by a certain volatility: after a difficult start to the year, we saw a recovery in the second half of the year. In Kazakhstan, our plant was operating at full capacity, with rising prices partially offsetting increased energy costs.

In the Mediterranean, activity was particularly buoyant. First of all, in Egypt, where we benefited from the continued solid commercial momentum, particularly in exports, now coupled with a recovery in domestic demand. The positive surprise came from Türkiye, where domestic demand accelerated throughout the year, driven by good commercial momentum.

In West Africa, activity was more mixed. We faced a highly competitive environment in the Cement industry, which we successfully responded to, thanks to the high quality and competitive production of our new equipment in Senegal. In Mali, persistent disruptions in the political environment are making industrial logistics more complicated.

The year 2026 opens with **favorable prospects**, supported by the ramp-up of our modern tools; by accelerating major infrastructure projects and consolidating our industries in some of our geographies. We intend to pursue the deployment of our decarbonization roadmap while continuing our debt reduction efforts.

🔧 **The year 2026 opens with very favorable prospects, supported by the ramp-up of our modern tools.** 🛠️

Business model

Our resources

INDUSTRIAL ASSETS

- Modern high-performance production facilities, close to its markets, being continually upgraded. **17** cement plants worldwide, **278** concrete batching plants, **68** aggregates quarries.
- Self-production of **194** GWh of renewable electricity.
- **8** subsidiaries dedicated to the circular economy.

NATURAL CAPITAL

- Responsible water consumption.
- Strong land management that ensures long-term access to geological reserves.
- Rich, diversified land holdings that respect biodiversity and ecosystems: forests, wetlands, natural reserves.

HUMAN CAPITAL

- Putting occupational health and safety first: **zero accidents** target.
- **10,423** engaged and passionate employees sharing the Group's values, in **12** countries.
- Strong social dialogue built on respect.
- **100%** gender wage equality (see vicat.com).
- Target of **100%** of employees to receive awareness training on the challenges surrounding the energy transition.
- Close to **100%** of general management positions are held by locals, in the **12** countries in which the Group operates.

SOCIAL CAPITAL

- Ongoing dialogue and trust with the stakeholders (local populations, partners, suppliers, customers, scientific and technical communities, regional authorities, voluntary organizations, banks, insurance groups etc.).
- Local identities in each of the **12** countries in which the Group operates.
- **2** corporate foundations: the Louis Vicat Foundation and the SOCOIM Foundation (Senegal).
- Excellent relations with local and responsible leading suppliers (**88%** of purchases are made in the countries in which the Group operates).
- Committed to inclusion.

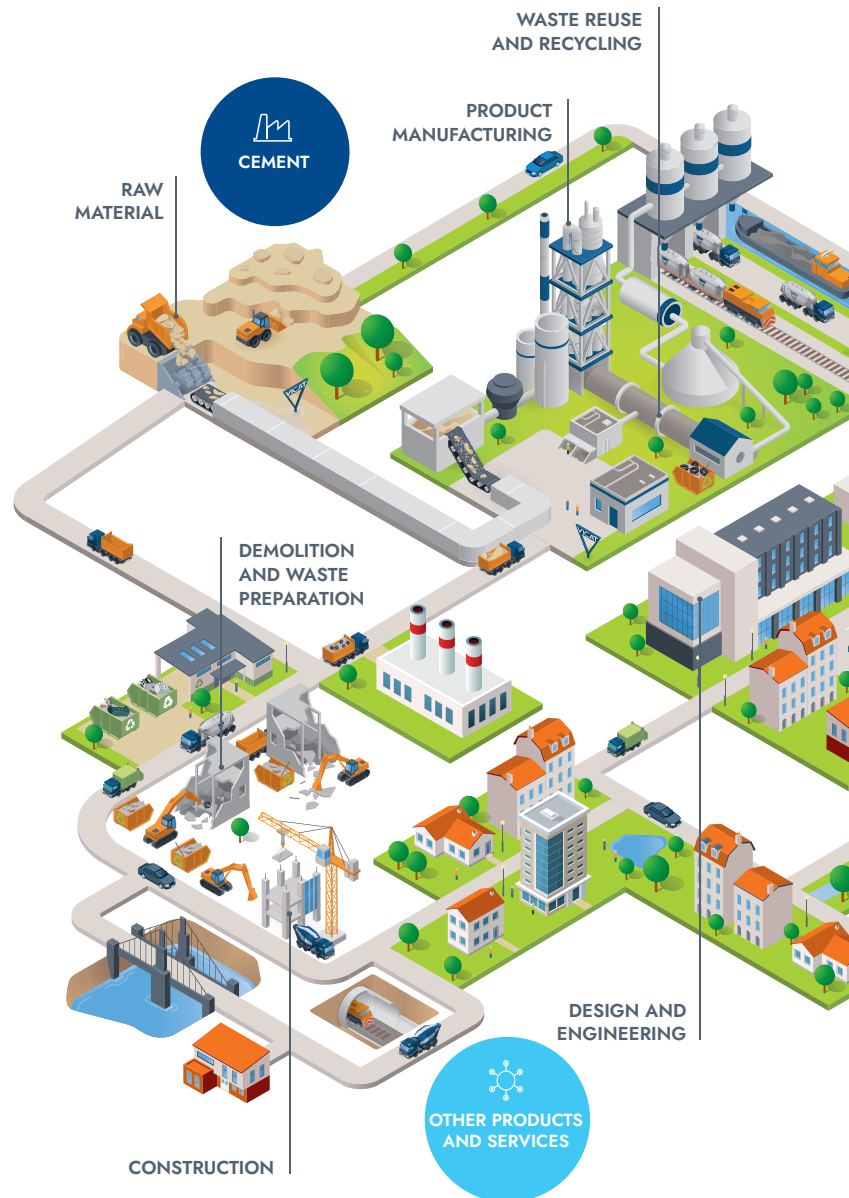
ECONOMIC AND FINANCIAL CAPITAL

- Long-standing majority family shareholding.
- Generation of geographically diversified cash flow (**58%** in mature countries, **42%** in emerging countries).
- Financial strength – high levels of equity (**over €3 billion**) – diversified and managed debt burden (average maturity of 5 years).

INTELLECTUAL CAPITAL

- Invention of modern cement by Louis Vicat in 1817.
- Recognized technical know-how and excellence in the Cement, ready-mixed concrete and aggregates businesses.
- **100%** of top management trained in ethics and compliance.
- Innovation, a modern R&D center focused on product and process innovation (nearly **140** engineers and technicians).

Our businesses



Our strategic priorities

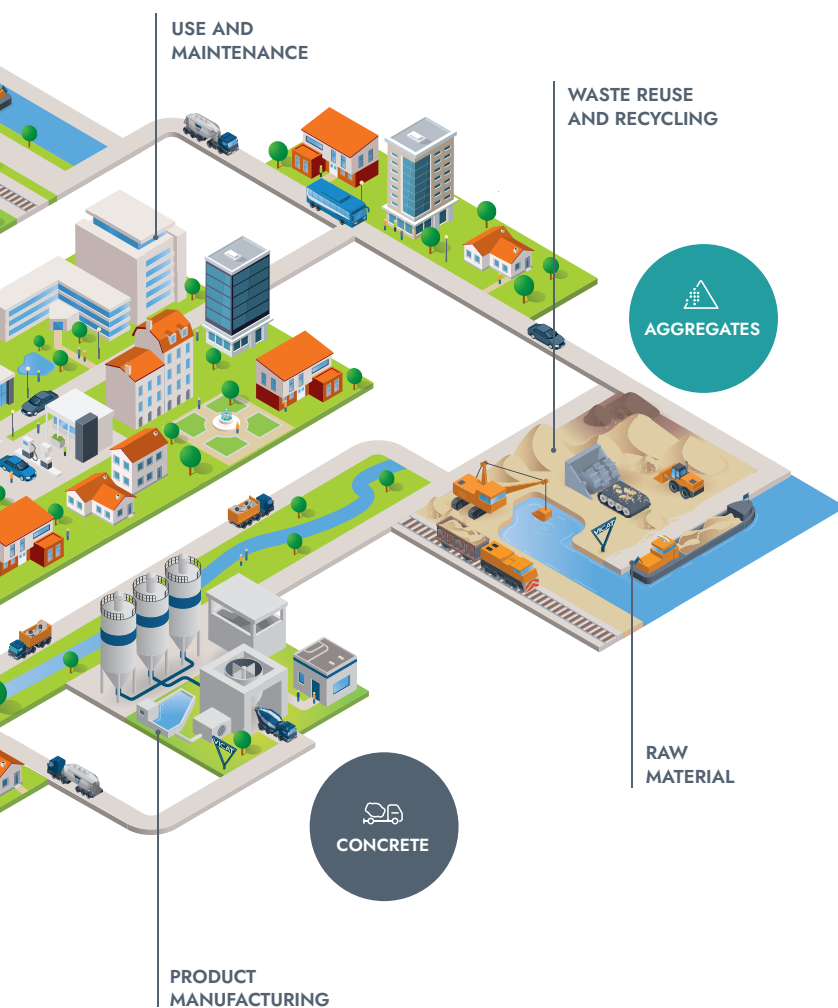
A role as a cement manufacturer, serving our customers

Mega Trends



DEMOGRAPHIC GROWTH

Concrete is the only product that can keep up with population growth on an industrial scale.



Ongoing engagement
of its teams, at the heart
of its countries

A player committed to
the environmental and
energy transitions

Our value creation

PEOPLE

- Increase in the percentage of women employees, in the Group's teams, especially in positions of responsibility.
- Safety culture: constant improvement in the accident frequency rate (**3.33**) and the severity rate (**0.18**).
- **100%** of employees trained in safety.
- High level of training hours (nearly **29 hours**/employee/year).
- Steady increase in the number of women in all socio-professional categories (**13%** women).
- Over **94%** of direct employees on **permanent contracts**.
- **Zero tolerance** policy as regards discrimination, bullying, sexual harassment and sexist behavior.
- **100%** of activities providing support to local communities in 2025.
- **3,900** signatory suppliers committed to safety.
- Foundation Louis Vicat/Foundation SOCOCIM: supporting initiatives to improve education, awareness around disability, culture, heritage and entrepreneurship.

CREATION OF ECONOMIC VALUE BY STAKEHOLDERS

- Customers: **€3.9 billion** (2025 excluding VAT or sales tax).
- Employees: **€630 million** in payroll.
- Suppliers: nearly **€3 billion** in purchases from our suppliers (Group scope including energy).
- Shareholders: **€115 million** paid back to shareholders.
- Debt holders: **€37 million** in interest on debt.
- Governments: **€150 million** paid to Governments (direct and indirect taxes). Approximately **€700 million** in VAT collected (or equivalent).
- Investment in future growth: **€290 million** (including decarbonization projects).

PLANET

- Biodiversity: **72%** of Group quarries have a rehabilitation plan.
- **6.5 million** metric tons of recycled or reused materials.
- Substitution rate: **37.4%** in 2025 (**36.0%** in 2024) for the Group (equivalent to nearly **1.2 million** tons of coal avoided). **76.1%** in Europe.
- Clinker content at equivalent cement: **76.0%** in 2025.
- **€76 million** in sustainable investments (including €58 million aligned with the taxonomy).
- **14.5%** of the energy consumed comes from renewable energies (hydraulic, photovoltaic, fatal heat, biomass).
- Offering of quality products and services, **100%** standardized and sustainable, making it possible to reduce the carbon intensity of the value chain.



SOCIAL AND SOCIETAL TRANSITION

Increasing pressure on large companies to offer human-friendly activities.



ENERGY AND ENVIRONMENTAL TRANSITION

Encouraging major groups to offer sustainable and environmentally-friendly products.

A strategy that reflects the fast-changing construction materials market

The Vicat Group's historical business is Cement. It is vertically integrated in the Concrete and Aggregates business lines when market conditions allow.

Vicat benefits from synergies with complementary activities in certain markets to consolidate its range of products and services and to strengthen its regional positioning (for example Transport in France). It favors controlled development in its various businesses.

The Group aims to achieve a balanced combination of dynamic internal growth, supported by industrial investment to meet market needs, a selective external growth policy to address new high-potential markets or accelerate its vertical integration, and harmonious development of its sites with respect for the environment.

The short- and medium-term goal is to decarbonize the Group's activities, ensure the safety of its employees and create inclusion and value for all its stakeholders.



Group values

Our teams are mobilized around five major principles that have been the keys to its success.

LOCAL PRESENCE

Local aspects are a priority for the Group with the implementation of "producing local to build local".

PARTNERSHIP COMMITMENT

Vicat aims to build business relationships and partnerships in the regions, with all stakeholders in a long-term approach.

RESPONSIBLE SUSTAINABILITY

It reflects the Group's commitment to integrating their impact on the environment and the quality of life of the inhabitants of the regions where it operates into its operating methods. This is true for the latter, but also for the Group's employees.

SHARED PASSION

Vicat employees are committed to serving their customers.

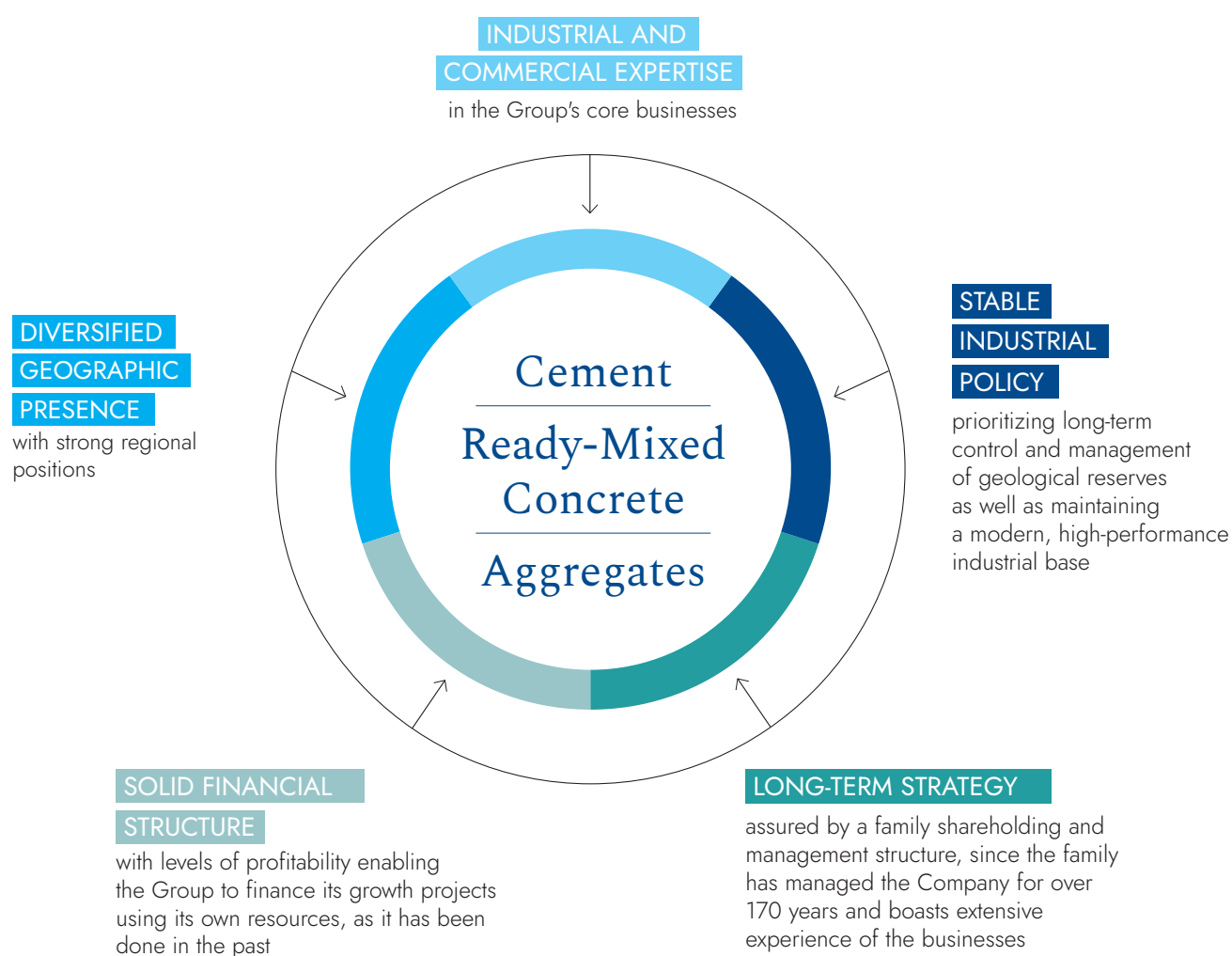
TECHNICAL EXPERTISE

Technical expertise is required to guarantee the quality of the construction materials designed, manufactured and used by the Vicat Group. This expertise is developed through the Group's research and development laboratories based mainly at the Louis Vicat Technical Center in L'Isle d'Abeau. The Sigma Béton subsidiary has also developed a technical training center which provides training to both the Group's customers and Vicat employees.

The Group's strengths

Over the years, Vicat Group has developed recognized expertise in its main businesses, with a multi-location approach which has led it to build strong regional positions and balance the distribution of its businesses.

The Group's main strengths can be summarized as follows:



These strengths allow the Group to respond very effectively to competitive pressure in some of its markets and to position itself efficiently in steadily growing markets, by increasing its industrial production capacities or through acquisitions. The Company combines high operating margins and active management of the environmental aspects of its operations.

A development strategy

By business



CEMENT

Cement is the Group's main business, forming the base of its development and profitability. Growth in this business rests on three pillars:

- dynamic internal growth;
- external growth targeting markets with high development potential;
- and the construction of greenfield plants.

Internal growth sustained by industrial investment

In the markets on which it operates, the Group deliberately sustains its industrial investment, with the following aims:

- first, **modernizing its production facilities** to improve the efficiency and economic performance of its factories and thus to have the industrial capacity to respond to intense competition;
- second, **increasing its production capacities** to keep in step with its markets and to consolidate or increase its positions

as a regional leader, as is the case with the commissioning in 2023 of the new Ragland kiln (United States), as the one in Senegal, commissioned in 2025.

The Group intends to take advantage of its strong market positions, the quality of its production facilities and its strict cost controls in order to **maximize cash flow generation and cut debt**, to enable further growth transactions.

The Group also wants to continue the industrial development of its businesses in general, and of its Cement business in particular, while also **actively managing environmental aspects**.

External growth

Targeted acquisitions in new high-potential markets

The Group's strategy is to penetrate new markets via the Cement business, in a highly selective manner.

In pursuing **external growth**, the Group aims to satisfy all the following criteria:

- **locations near** to a significant market with attractive growth potential;
- **long-term control and management of geological reserves** (target of 100 years for Cement) and securing of operating licenses;
- **net contribution by the project** to the Group's results in the short term.

The Group's growth history over the past 50 years illustrates the success of this strategy.

Construction of greenfield sites

The Group may also **seize opportunities to enter** new developing markets by building new factories on greenfield sites.

These projects are examined very selectively and must comply with the Group's previously mentioned external growth criteria.



READY-MIXED CONCRETE

The Group is expanding in ready-mixed concrete in order to reinforce its Cement manufacturing business. This development depends on the maturity of the markets and their integration into this sector.

The aim is to create a network around cement plants and close to its end-markets, whether by constructing industrial sites or facilities or by acquiring existing producers.

The Group's **objective in investing in this business is vertical integration while prioritizing the flexibility and mobility of its production facilities and ensuring the profitability of the business**.

The Group's developments in France, Switzerland, Türkiye, the United States and Brazil illustrate this strategy. In other markets such as India, Egypt and Senegal, the Group's strategy is to monitor trends so as to develop its activities once demand for ready-mixed concrete is sufficiently high.



AGGREGATES

The Group's presence in the Aggregates business is **intended to provide a total response to its customers' demand for construction materials** and to secure the aggregates resources necessary to develop the ready-mixed concrete activity. **Development in this business relies on industrial acquisitions and investments** intended to increase the capacity of existing installations and to open new quarries and installations. Investments in this business take into account the following criteria:

- **proximity** to the end-markets and to the Group's concrete batching plants;
- **control and management** of major geological reserves (target of more than 30 years);
- **profitability** specific to this business.

This development plan has already been implemented successfully in France, Switzerland, Türkiye, India, Senegal and Brazil.

Group sustainability targets

By geographical region

The Group operates in 12 countries. It generates 31% of its consolidated revenues in France, 11% in Europe (excluding France), 17% in the United States, and 41% in emerging markets (India, Kazakhstan, Egypt, Mali, Mauritania, Senegal, Türkiye and Brazil).

The Group's strategy is to combine investments in developed countries, **which generate more regular cash flows**, with investments in emerging markets **offering significant growth opportunities in the longer term**, but which remain subject to more significant market fluctuations, and thereby contribute to diversifying its geographic exposure.

Where the Group has entered a market through acquisition of a local producer, it offers its financial strength and **its industrial and commercial expertise** to optimize the economic performance of the acquired entity while capitalizing on the local identity of the acquired brands.



► Climate targets

To contribute to the carbon neutrality of the entire value chain, an ambition for 2050.

By 2030:

1. **Reduce the Group's emissions** to 497 kgCO₂ net/t cement eq. (430 kg CO₂ net/t cement eq. for the Europe Region).
2. **Defossilization: reach 50% of alternative fuels** at the Group level, including a target of nearly 100% of alternative fuels in modern cement manufacturing plants in Europe.
3. **Reduce the clinker content** of cement to 69%.
4. **Reduce electricity-related emissions by 40%** by 2030 (compared with 2020).
5. **Initiate two CCU/CCS** (carbon capture usage/storage) **projects** by 2030.

► Other ESG objectives

1. **Produce locally**, prioritizing virtuous circular-economy solutions for sustainable cities.
2. **Preserve the wealth of ecosystems** encountered on the production sites by implementing initiatives in favor of biodiversity; develop products that help welcome biodiversity; optimize forest management to increase carbon storage.
3. **"Zero accidents" health and safety policy.**
4. **Increase the proportion of women** in total headcount and in managerial positions.
5. **Promote responsible** and local **procurement** with suppliers.

Governance and shareholding

Board of Directors

CORPORATE EXECUTIVES

Guy Sidos,
Chairman and Chief Executive Officer

Didier Petetin,
Joint COO, Senior Executive
in charge of business in France
(excluding Paper)

Lukas Epple,
Joint COO, Chief Strategy Officer,
Executive in charge of business
in Switzerland



Guy Sidos



Jacques Merceron-Vicat

SENIOR EXECUTIVE VICE PRESIDENTS

Éric Bourdon,
Chief Industry & Innovation officer,
Chief Climate Officer

Éric Holard,
Country Director, United States

Hugues Chomel,
Chief Financial Officer

Christophe Bérenger,
Chief Human Resources,
Occupational Health and Safety
and Inclusion

Gianfranco Tantardini,
Regional Director Mediterranean-Asia



Sophie Féguieux



Louis Merceron-Vicat



Hugues Metz



Éléonore Sidos Vicat



Sophie Sidos



Rémy Weber

Audit Committee
Rémy Weber, Chairman
Kristell Guizouarn
Éléonore Sidos Vicat

Compensation Committee
Bruno Salmon, Chairman
Sophie Fegueux
Rémy Weber

Corporate Social Responsibility Committee
Sophie Sidos, Chair
Sophie Fégueux
Kristell Guizouarn
Bruno Salmon



Emmanuelle Salles



Bruno Salmon



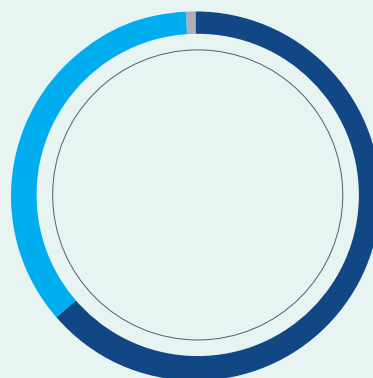
Caroline Ginon



Kristell Guizouarn

Share capital

At December 31, 2025, the Company's share capital amounted to €179,600,000, consisting of 44,900,000 shares, each with a par value of €4.



63.38%
 Family shareholders

35.79%
 Public (including 1.38% employees)

0.82%
 Treasury shares

Statutory auditors

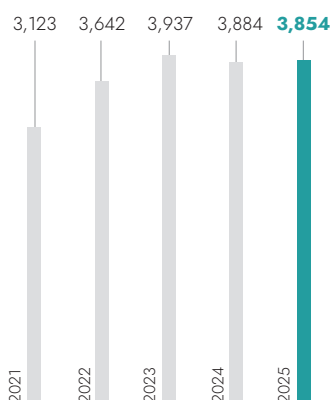
KPMG S.A.
 Deloitte & Associés

Financial indicators

CONSOLIDATED REVENUE

(in millions of euros)

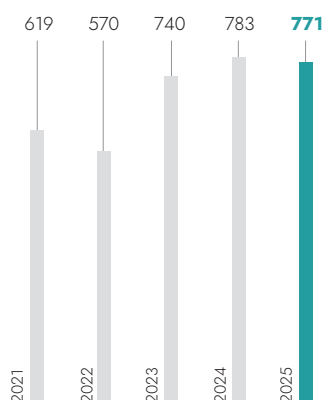
Consolidated revenue for 2025 amounted to €3,854 million, down -0.8% on a reported basis and up +3.3% at constant scope and exchange rates compared with 2024.



EBITDA⁽¹⁾

(in millions of euros)

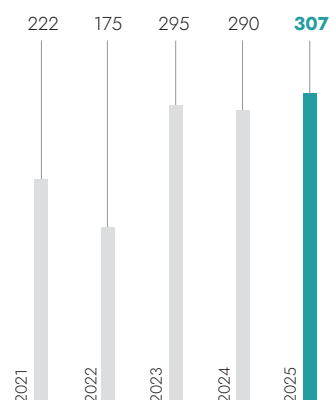
At €771 million, the Group's consolidated EBITDA was down -1.6% compared with 2024 and up +3.7% at constant scope and exchange rates.



CONSOLIDATED NET INCOME

(in millions of euros)

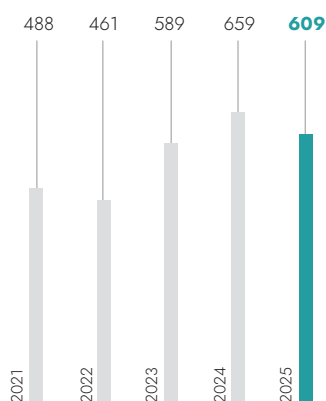
Consolidated net income amounted to €307 million, up +5.7% on a reported basis, and by +11.9% at constant scope and exchange rates.



CASH FLOWS FROM OPERATIONS

(in millions of euros)

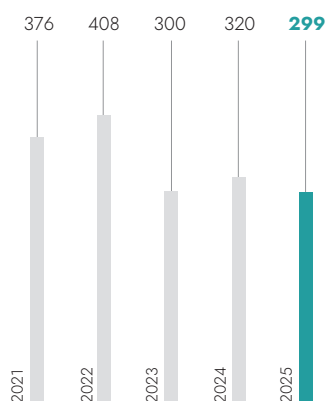
Operating cash flow amounted to €609 million, generating free cash flow of €324 million in 2025, compared with €373 million in 2024.



NET INDUSTRIAL INVESTMENTS OUTFLOWS

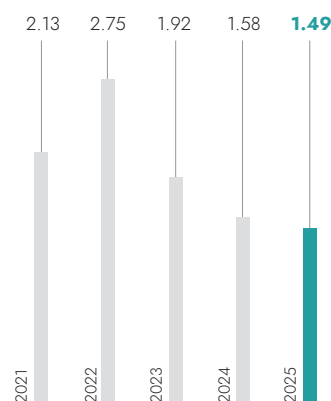
(in millions of euros)

Net industrial investments amounted to €299 million in 2025.



NET DEBT/EBITDA

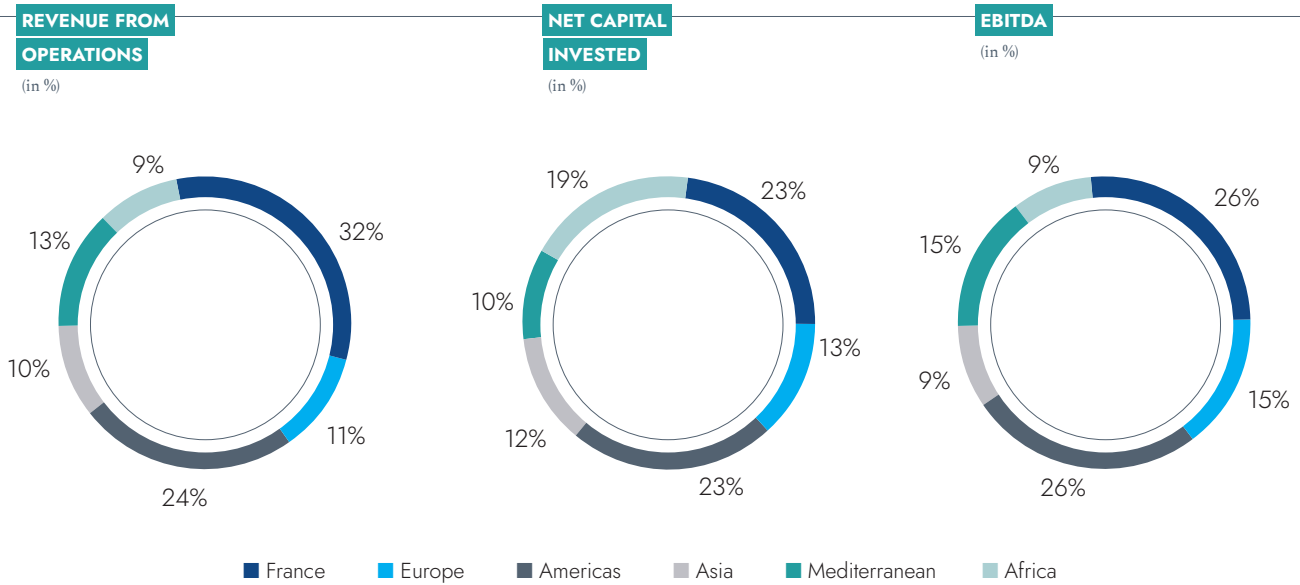
Leverage⁽²⁾ stood at 1.49 times EBITDA at December 31, 2025.



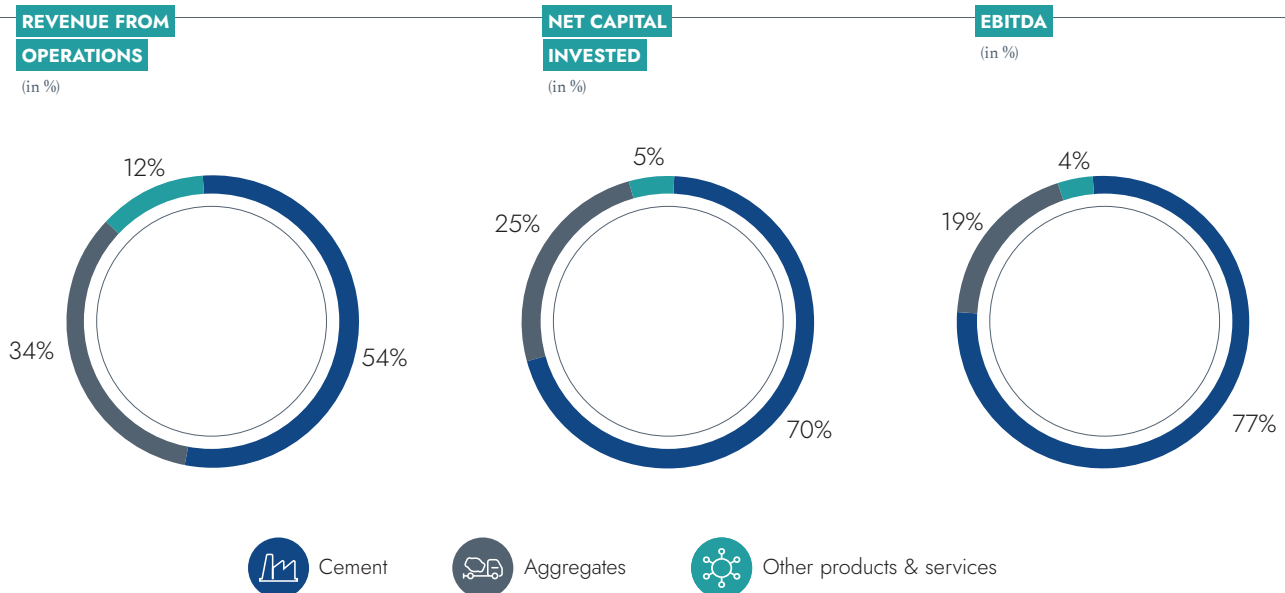
(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on the ongoing business.

(2) Leverage is a financial ratio used to determine the ability to repay debt. It is the ratio of net debt to EBITDA.

Breakdown by geographical area



Breakdown by business segment



Louis Vicat Foundation, committed and supportive



Louis Vicat

Created in 2017 to mark the bicentenary of the invention of modern cement by Louis Vicat (1786-1861), the Louis Vicat Foundation is chaired by Sophie Sidos. Representing the seventh generation within the management family, Sophie Sidos is also Chair of the CSR Committee and Vice-Chair of the company's holding.

Alongside the Chair, the Foundation's Board of Directors is made up of six leading figures:



Sophie Sidos
Chair of Louis Vicat Foundation



Guy Sidos,
Chairman and Chief Executive
Officer of Vicat Group



Pierre-Olivier Boyer,
General Secretary of the
Foundation and Director of Vicat
Group Strategic Partnerships



Tony Payet,
Treasurer of the Foundation and
Vicat Group Deputy CFO



Emmanuelle Salles,
Head of Compliance Group
and France



Nathalie Courtadon,
Head of Cement Marketing and
Sales Performance



Cédric Le Goff,
Performance Director Region
Provence-Alpes-Côte-d'Azur

Since 2017, the Foundation has stepped up initiatives in four areas specified in its bylaws:

- **promoting** scientific culture, in line with the work of Louis Vicat
- **preserving concrete** heritage assets
- **solidarity and** inclusion
- **protecting** and supporting territorial initiatives.

27 projects monitored
in 2025, including:

5

Louis Vicat
Memory /
Culture /
Education

5

Heritage

14

Solidarity /
Inclusion

3

Environmental
protection

“ Like Louis Vicat, who always placed people and knowledge at the heart of his work, we strive to pass on our values in order to support each generation towards a responsible and united future.”

Sophie Sidos

Focus on Our achievements in 2025

ALL GUARDIANS OF LIVING PLANT HERITAGE

Vicat Group and the Foundation have long been committed to preserving the richness and diversity of living plant heritage through a number of actions, in particular through the Odyssey program, which aims to offer pollinators and wild bees optimal living and reproduction conditions.

In 2025, the Foundation was a partner of the Conservatory of Specialized Plant Collections, which held its universities in Lyon.



RVL TON POTENTIEL*

* Reveal your potential

Since 2013, the Rêv'Elles association has been inspiring, motivating and supporting young women from working-class backgrounds in their personal and professional development.

In the autumn of 2025, around twenty young women were welcomed to the head office to discover Vicat Group and its businesses, through interactive workshops, interviews, testimonials and more.

A rich and moving day testifying to our constant commitment to equal opportunities.



OVERLAPPING PERSPECTIVES BETWEEN TEACHERS AND INDUSTRY.

Diving into the industrial reality and providing science classes with real-life cases, such as the project of the Maison pour la science en Alpes Dauphiné. Each year, about twenty middle and high school teachers are hosted. Between theory and fieldwork, the teachers discover the secrets of cement and concrete, pertaining to manufacture, uses and above all, innovations for a more sustainable future.



► THE SOCOCIM FOUNDATION

The SOCOCIM Foundation believes that entrepreneurship and education are a winning combination. Deployed in 2010 in Rufisque, Senegal, it is committed to helping young people develop their entrepreneurial projects and skills.

84

projects financed

+ than

600

jobs created

History

The Vicat Group's history stretches back two centuries to when Louis Vicat invented modern cement. Building on these foundations, the Group cultivates a tradition of innovation and technical excellence that continues to this day.

1817

► **Louis Vicat invented modern cement**

After graduating from two of France's elite engineering schools, École polytechnique and École des ponts et chaussées, Louis Vicat invented modern cement in 1817. On February 16, 1818, this invention was authenticated by the Académie des Sciences. The report was signed by Messrs. de Prony, Gay-Lussac and Girard, distinguished scientists of the time.

1853

► **Construction at Genevrey of the Group's first cement factory**

In the vicinity of Grenoble, Joseph Vicat began to manufacture modern cement in kilns, after analyzing the local argillaceous limestone and finding it particularly well suited to this task. The initial results were highly satisfactory. Aged 32 at the time and a graduate of the École polytechnique like his father, he soon decided to build a factory at Genevrey-de-Vif in France.

1875

► **Construction of the La Pérelle factory for the manufacture of Prompt natural cement**

After rigorous research, Joseph Vicat found deposits of limestone particularly suited to the manufacture of Prompt natural cement in the Chartreuse mountain range and built a factory for this purpose at La Pérelle, near Saint-Laurent-du-Pont, to the north of Grenoble.

1922-1929

► **Construction of the Montalieu and La-Grave-de-Peille factories**

Joseph Merceron-Vicat started building the Montalieu factory in 1922 and the Grave-de-Peille factory in 1929. The installed cement capacity of the Montalieu site increased steadily over the ensuing years, becoming the Group's main cement factory in Europe. Today, Montalieu is among Europe's largest cement factories and remains one of the Group's flagship facilities.

1960-1974

► **Development of the Group's Cement business in France**

André Merceron-Vicat undertook to considerably develop the Company in France at the end of the 1960s and during the 1970s, with the acquisition and construction of several cement factories. The Vicat Company became France's third-largest producer of cement.

1974

► **The Group began to expand abroad, focusing initially on the United States**

The Company expanded its presence into foreign markets, acquiring the Ragland cement factory in Alabama in 1974.

1980-1990

► **Vertical integration in France with the Concrete & Aggregates businesses**

In 1984, Jacques Merceron-Vicat was appointed Chairman and Chief Executive Officer of the Group. The Group continued its development with the acquisition of the SATM Group (Transport, Concrete & Aggregates) and of a number of companies active in ready-mixed concrete and aggregates, thus gradually building up a network of concrete batching plants and quarries in the Île-de-France, Centre, Rhône-Alpes and Provence-Alpes-Côte d'Azur (PACA) regions.

1987

► **Acquisition of the Lebec factory (California, United States)**

Located near Los Angeles, this factory has an installed cement capacity of 1.3 million tonnes.

1991-1994

► **Acquisitions of Konya Cimento and Bastas Baskent Cimento in Türkiye**

1991 saw the start of the Group's operations in Türkiye with the acquisition of the Konya cement factory. This was followed by another acquisition in 1994, of Bastas Baskent Cimento, based closer to Ankara.

Today, Konya Cimento and Bastas Baskent Cimento together have an installed cement capacity of 5.1 million tonnes. The Group has supplemented its operations in this country with activities in ready-mixed concrete and aggregates.

The shareholder structure has always been firmly family-based, and this strong footprint can also be found within the General Management where the succession is based on generations of entrepreneurs driven by the same values.

1999

► **Acquisition of SOCO CIM Industries in Senegal**

The Group successfully integrated SOCO CIM Industries, a company based in Rufisque, near Dakar, thus securing access to a rapidly developing new continent. Today, SOCO CIM Industries has an installed cement capacity of 7.0 million tonnes.

2001

► **Acquisition of Vigier in Switzerland**

In 2001, the Group acquired Vigier, a Swiss group of companies based not far from its French operations in the Rhône-Alpes and Lorraine regions. By integrating Vigier's various businesses – Cement, Concrete, Aggregates, Precast Concrete – the Vicat Group expanded its own operations across the Swiss border.

2003

► **Acquisitions of Cementi Centro Sud in Italy and Sinai Cement Company in Egypt**

In early 2003, the Group acquired a grinding plant and two shipping terminals in Italy. The Vicat Group then acquired an interest in the capital of Sinai Cement Company as part of a partnership in which the Group owns the majority. Today, the El Arish cement factory located in the northern Sinai Peninsula has a cement production capacity of 3.8 million tonnes.

2004

► **Operating site in Mali**

Construction of a cement distribution station in Bamako.

2007

► **Establishment of a cement factory in Kazakhstan**

Initiated in 2007, the construction of the Jambyl Cement factory in Mynaral was completed in 2010, thus meeting the needs of the rapidly growing Kazakh market. The factory steadily increased its output over the following years to reach an installed cement production capacity of more than 1.6 million tonnes.

2008

► **Expansion into India and Mauritania**

Construction of a greenfield plant with a nominal cement production capacity of 3.0 million tonnes at Chatrasala, in the southern Indian state of Karnataka.

Acquisition of a majority holding in a cement grinding mill with a capacity of 0.5 million tonnes, located at Nouakchott in Mauritania.

2010

► **New acquisition in India**

The Group made a significant acquisition, becoming the majority shareholder in Bharathi Cement, a company based in the Andhra Pradesh state, in southern India. The production capacity of this Company's cement factory has since been raised to 5.5 million tonnes.

2014

► **Expansion of operations in India**

Vicat holds 100% of the share capital of Kalburgi Cement.

Guy Sidos was appointed Group Chairman and Chief Executive Officer.

2017

► **Creation of the Louis Vicat Corporate Foundation**

2019

► **Acquisition of Ciplan in Brazil**

Ciplan (Cimento do Planalto) operates a cement factory near Brasilia with an annual installed cement capacity of 3.8 million tonnes, 18 concrete batching plants and two aggregate quarries.

The Vicat Group acquires a foothold in South America, and now operates in 12 countries.

2020

► **Launch of the new grinding plant in Mali**

The new Cement and Materials raw mill in Mali, located near Bamako, with a capacity of 800,000 tonnes, strengthens the Group's presence in West Africa.

2022

► **Commissioning of the new kiln in Ragland (United States)**

The new kiln in Ragland, with capacity of 1.8 million tonnes, benefits from the latest technologies and contributes to the Group's climate objectives.

2025

► **Start-up of a new firing line in Senegal (SOCOCIM Industries)**

With a capacity of 6,500 tonnes per day, it also benefits from the latest technologies and is part of the Group's climate strategy.

Highlights



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Türkiye - Egypt
Kazakhstan - India

France
Switzerland
Italy



Europe

France

Vicat is ready for the recovery in construction



Didier Petetin

Joint COO, Senior Executive in charge of business in France (excluding Paper)

Trends in 2025



CEMENT

In a sluggish economic context due to the political context, new construction projects picked up slightly at the end of the year, which did not prevent cement consumption from declining over the year. The Group's sales are holding up, with a slight decline over the year and stable prices.



CONCRETE & AGGREGATES

In the same environment, the volumes and selling prices of ready-mixed concrete and aggregates have fallen back.



OTHER PRODUCTS & SERVICES

While the Major Works business is suffering from the staggered start of the TELT project, the Transport business remains buoyant. The merger of the Vicat Produits Industriels (VPI) and Cermix structures means we can now offer a comprehensive and innovative range of over 300 products in the region. Lastly, the Specialty Papers business declined in a difficult context, offset by increased bag sales.

While waiting for the recovery of the construction sector, the Group is consolidating its industrial footprint, to be ready to respond to the start of major projects such as the TELT, developing its finishing services offer through the merger with Cermix, and pursuing its low-carbon strategy with the start-up of its new activated clay production plant in eastern France (Argilor).

6

cement plants

158

concrete batching plants

2

grinding plants

43

aggregates quarries

4.8^{MT}

cement production capacity

► **TELT : the Illaz station is operational**

SATM Grands Travaux and Granulats Vicat are contributing to the construction of the Euralpin Lyon-Turin Tunnel (TELT), the largest civil engineering operation in Europe. Vicat is contributing its know-how and skills to five operational sites located on the French part of this future railway line. For four of the sites, the concrete required to build the infrastructure is produced at on-site concrete batching plants. On the fifth site, a significant milestone was reached in 2025 with the commissioning of the Illaz Materials Treatment Plant in Savoie, intended to process and transform the materials excavated from the TELT sites. It should enable the management and reuse of some 23 million tons of rock extracted between Modane and Saint-Jean-de-Maurienne. In a circular economy approach, more than 50% of these materials will be reused on the work related to the TELT, scheduled to last until 2033.



◀ **Delivery of the Îlot d'Aubagne**

The Vicat Sysnergie subsidiary contributed its know-how to the construction of the "Îlot d'Aubagne". The project aimed to create natural and environmentally-friendly buildings to develop mixed use in a wooded plot of land in the Martelle commercial area, in Aubagne. The result is a peaceful green space of 8,600 m², entirely pedestrianized, designed as a "hall", bringing together restaurants, offices, a cooking school, a resource center and an area dedicated to urban agriculture. To meet the challenges of reducing the project's carbon footprint, Vicat supplied 1,300 m² of Biosys hempcrete blocks, which feature a combination of Prompt natural cement, hempseed and water, making it possible to achieve 42% bio-based material. The project was completed in April 2025.

▼ **Opening of the I-Factory in Lyon**

The I-Factory is dedicated to innovation at the heart of the LyonTech-la Doua Campus. It opened in September 2025. This 6,600 m² building stands out for its mix of materials: a concrete exoskeleton, made up of 160 beams and 40 posts, surrounds its wooden frame facades. To meet the environmental, aesthetic and technical challenges of the site, Béton Vicat and Sigma Béton developed tailor-made solutions. Reinforced control of the concrete and monitoring of formulations were ensured throughout the project. Paving concrete, self-consolidating concrete and facings were designed to reduce the carbon impact without sacrificing the visual aspect. And in total, 4,000 m³ of Vicat low-carbon concrete were poured for this building.



▼ **Argilor in working order**

The Argilor production unit has come into operation at the Xeuilley cement plant near Nancy. The activation tower and the infrastructures dedicated to activated clays have already produced 19,475 tons of low-carbon cement. The first French sites were delivered as soon as the first cement was certified in October 2025. The clays produced have also enabled Vigier Suisse to produce a new low-carbon cement. The Argilor range, which incorporates significantly less clinker than conventional cements and whose production emits less CO₂, is a tangible response to the decarbonization challenges of construction industry players.



Switzerland

Vigier benefits from the recovery of the market



Lukas Epple

Joint COO, Chief Strategy Officer, Executive in charge of business in Switzerland

The recovery of the construction sector in Switzerland is benefiting Vigier and its subsidiaries. Today, with its new Progresso range, almost 100% of the cement offered by the Group is considered low-carbon in Switzerland.

▼ Progresso is gaining momentum

Progresso, Vigier's low-carbon cement, has been chosen for two ambitious projects: the Neuhaus project in Bern, which features the alliance of recycled concrete and Progresso. And a logistics center in Delémont, where the project aims to save 500 tons of CO₂.



Trends in 2025



CEMENT

Cement consumption in Switzerland marked an upturn in 2025, an increase of over 4% compared to 2024, on the back of resumed residential construction and major works. In this environment, the Group's cement business posted higher volumes, as sales prices suffered an unfavorable mix effect.



CONCRETE & AGGREGATES

As with cement, ready-mixed concrete production is growing, as are the volumes of aggregates, intended primarily to supply the needs of concrete batching plants. In 2025, selling prices for concrete were stable, while prices for aggregates were up.



OTHER PRODUCTS & SERVICES

Despite a slight decline in sales, the Prefabricated Rail business remained solid.

1

cement plant

16

concrete batching plants

13

aggregates quarries

► Forte, new cement based on activated clays

Vigier has started marketing its low-carbon cement, Forte. It incorporates activated clays at the Xeuilley plant (France) and relies on the advantages of this low-CO₂ material, which requires firing at 600°C lower than limestone. In the end, a high-performance cement and a clinker content reduced by 20%.

Vigier CEM Forte

CEM II/C-M (Q-F-LL) 42.5 N

1.0 MT

cement production capacity

Italy

A growing market

Trends in 2025



CEMENT

In a growing market, Group sales remained solid.

► Development of bio-based concrete

Two industrial partnerships have led to new bio-based concrete solutions based on Prompt natural cement and rice husk. This material is durable, fire-resistant, thermally insulating, and meets the energy and environmental performance challenges of buildings.



◀ Decarbonization gets a boost

The reduction of the clinker content in formulations continued for Cementi Centro Sud (CCS), with the addition of two low-carbon products to the catalogue. The Oristano crushing plant has implemented CEM II 52.5 R, intended for precast concrete, while the Taranto terminal has conducted its first industrial tests on CEM II AS 52.5 cement.

At the same time, Alpenat cement – which emits less CO₂ – is in a position to gain Italian market share through an increase in production capacities at the Créchy plant.

Finally, as part of a circular economy approach, CCS has initiated the use of recycled lime aggregates to produce CAM (Criteri Ambientali Minimi - Minimum Environmental Criteria) certified cement.

► Inauguration of the De Montel Spa - Milan

Italy's largest urban thermal park opened its doors in April 2025. Located on the site of the former De Montel stables, an Art Nouveau jewel of the 1920s, the site makes use of a natural spring located 400 m below the gardens.

The transformation of the 16,000 m² of this space, which had been wasteland for many years, required major restoration work, carried out with the support of Vicat Italy teams and the use of Prompt natural cement. Its aesthetic and technical characteristics have once again proven their relevance to support heritage projects.





United States
Brazil

Americas

United States

A difficult market context in the West, better oriented in the South-East

Trends in 2025



CEMENT

The US market slowed sharply in 2025, particularly in the residential sector, affected by persistently high interest rates, price uncertainties and investor reluctance. Activity in the South-East is growing thanks to its modern production facilities and the development of its network of terminals. Activity in California is suffering from the contraction of the market but is holding its own with resilient selling prices and low-carbon product differentiation.



CONCRETE & AGGREGATES

The Group is pursuing its strategy of vertical integration, enabling it to offer innovative and low-carbon products as well as a quality service recognized by its customers. The diversification of market segments (residential, commercial, civil engineering and roads, industrial), the coverage of the territory by stationary units and the addition of mobile units enable the Group to defend its market share despite the slowdown and to seize new opportunities.

The Group is investing in capacity expansions to take advantage of the growth in our markets.



Eléonore Sidos Vicat

Country Director, USA

Despite a difficult market context in 2025, we are confident of a rebound in 2026 driven by more favorable interest rates and new opportunities (such as data centers). Our business in the South-East was buoyant, supported by our network of terminals, while our volumes in California were affected by the contraction of the market. In both regions, our cement products occupy the leading places in terms of low-carbon footprint.

2

cement plants

48

concrete batching plants

4.3 MT

cement production capacity

8

terminals



◀ LC3 market development in California

After its first implementation during the construction of a building in Irvine, Orange County, California, the low-carbon concrete made with LC3 cement developed by the National Cement and National Ready Mix teams, has been ramped up in 2025.

This concrete replaces part of the clinker with activated clay and limestone for 30% lower emissions than traditional cement.

The CO₂ performance of this new generation of concrete as well as the quality of the customer service have earned National Cement and National Ready Mix the choice of preferred partners by a major player in the construction industry in the United States.

As part of this new contract, a test campaign was successfully conducted at the Santa Clarita concrete plant site in Los Angeles. This new commercial development demonstrates the attractiveness of new low-carbon solutions for the American market, which is now ripe to deploy them.

▼ Expanded catchment area around Nashville

In 2025, the ramp-up of Ragland in the South-East was confirmed. The new cement terminals installed near Nashville (Tennessee) were fully utilized thanks to their strategic positioning and a stronger sales force.



▲ Digitalization is progressing in the South-East

Ragland's digital transformation has accelerated to apply to the monitoring of logistics, shipments and customer relations.

AI is now also used to help employees optimize the operation of major equipment (Real Time Optimizer).

► Lowest carbon footprint in the United States

The cement produced in Alabama is distinguished by its CO₂ performance. In 2025, it had the lowest carbon footprint in the United States, thanks to the energy efficiency of modern equipment, the reduction of clinker content in formulations and the strong increase in alternative fuels.

Brazil

A great year 2025 for Ciplan which is expanding



Yves Keller
Regional Director,
Latin America

2025 was a good year for Ciplan, which was able to improve its sales volumes across all business lines and strengthen its positioning in Goiás with the acquisition of Realmix, which completes the Group's geographical coverage in Brazil.

Trends in 2025



CEMENT

At the national level, cement consumption grew moderately in 2025, despite persistently high interest rates having a negative impact on household consumption as well as real estate and public works financing.

In this context, Ciplan's sales volumes have increased significantly, accompanied by increases in sales prices.



CONCRETE & AGGREGATES

Boosted by the acquisition of Realmix in the Goiás region, ready-mixed concrete sales and prices moved positively.

At its two aggregates quarries, sales volumes and prices increased over the period.

1

cement plant

18

concrete batching plants

2

aggregates quarries

3.8 MT

cement production capacity

► Ciplan at the heart of a major hydroelectric project

Ciplan plays a strategic role in one of the largest hydroelectric projects underway in Brazil. Its CP IV 32 S cement has been selected to supply the site that will make it possible to merge the Estrela and Taboca power plants. Half of the physical facilities were completed at the end of 2025. With a generation capacity of more than 78 MW, this project stands out for its scale, technical complexity and requirements in terms of longevity and strength of the materials, critical factors for water infrastructure. The cement supplied by Ciplan meets these criteria and the site, which employs around 450 people, includes an on-site control laboratory to guarantee optimum quality. This major project strengthens Ciplan's presence in the energy sector and consolidates its position as an essential partner for projects with high technical, economic and environmental challenges in Brazil.



▲ Bahia ethanol plant: a milestone for bioenergy

In Luis Eduardo Magalhães (Bahia), Ciplan has supplied the cement needed to build the eighth refinery of Inpasa, a leader in the production of corn-based bioethanol.

Intended for the construction of industrial infrastructure, Ciplan cements help to guarantee the safety, durability and performance of this facility, which is scheduled to start up in 2026.



◀ A highway in the Brazilian Midwest

Goiás is on its way to becoming the first state in central-western Brazil to have a motorway made of concrete. Ciplan was chosen to provide the concrete needed for the project, which aims to replace the urban section of Rio Verde's GO-210 with a two-lane concrete asphalt road. Goiás is thus aligned with the standards adopted in Europe, the United States and China, with the aim of improving the safety, longevity and performance of the road surface.

A strategic choice for this region which experiences intense heavy-duty traffic.



Senegal
Mali
Mauritania

West Africa



Hugues Delort-Laval
Regional Director, West Africa

“ In a sometimes disrupted geopolitical context in the region, the Group is doing well, with the ramp-up of its new firing line for SOCOCIM Industries, which will be one of the most modern and virtuous in Africa. ”



Senegal

Start-up of the new furnace and gradual resumption of major projects



Trends in 2025



CEMENT

In 2025, the Senegalese economy was marked by promising macro-economic indicators despite public finances being subject to post-election tensions. In this context of a public deficit under scrutiny, the construction sector, particularly major construction sites, slowed down. The Group's sales, boosted by the start-up of the new production line, posted growth of 3%. Sales prices have deteriorated slightly.



CONCRETE & AGGREGATES

2025 had started slowly following the halt in public works, but saw a rebound in the 2nd half of the year, driven by major projects. This saw sales volumes increase by 30%, accompanied by price increases for basalt.

▲ Kiln 6 in operation

2025 was marked by the commissioning of kiln 6, a project initiated in 2022 by SOCOCIM Industries. This new facility doubles the cement plant's production capacity, while making it fully in line with Vicat Group's decarbonization trajectory. In addition to the increase in capacity, this latest generation rotary kiln improves quality while consuming less energy and reducing CO₂ emissions per ton produced. From June to December 2025, 540,048 tons of clinker had already left Kiln 6.

At the same time, a production line dedicated to alternative fuels and raw materials (AFR) was commissioned. This will make it possible to incorporate up to 70% of alternative fuels into the process.

With the aim of ramping up its alternative material use, SOCOCIM has partnered with a number of manufacturers to use excavated soil in cement works.

1
cement plant

2
aggregates quarries

7.0 MT
cement production capacity



▲ A deep-water port south of Dakar

It is one of Senegal's most ambitious infrastructure projects: the future port of Ndayane will help transform the logistics and commercial capacity of the entire region, by relieving congestion in the autonomous port of Dakar, which is limited by its draught. In 2025, Gécamines supplied 162,000 tons of riprap for the dikes, foundations and jetty, as well as 51,000 tons of gravel for civil engineering structures. Faced with the demands and pace of the site, a rotary screening system (trommel) in the quarry has strengthened upstream processing capacity and sorting accuracy, while a dedicated delivery system has been deployed downstream to secure the continuity of supplies. Gécamines will supply 700,000 tons of riprap and 1,200,000 tons of gravel by 2028. To support this ramp-up, SOCOIM Industries is developing the use of biomass and has launched a new service offering dedicated to soil valorization.

Mali

The business is holding up in a complicated context

▼ A program of 300 housing units near Bamako

Ciments et Matériaux du Mali (CMM) is involved in a 300-unit real estate project located in N'Tabakoro, a commune in the district of Bamako. Initiated by SIDI IMMO in partnership with the Malian Housing Office (OMH), this program aims to support the urban growth of the region to meet the demand for modern and accessible housing. 1,910 tons of cement were delivered in the first year, allowing the completion of 40 villas.



Trends in 2025



CEMENT

Despite the persistence of the security, political and financial crisis, the Malian economy has proven to be relatively resilient. This trend is more nuanced in the construction and public works sector, which is suffering from the freeze in international funding and the energy crisis. Affected by fuel and clinker supply problems, Ciments et Matériaux du Mali saw its volumes fall, while selling prices increased slightly.

1
grinding plant

0.8 MT
cement production capacity

Mauritania

Mauricim buoyant on a dynamic market

► 10% growth in volume for Mauricim

Building on this dynamic momentum, Mauricim made its critical equipment more reliable and increased its storage capacity in 2025. This investment has enabled it to complete its range of special cements (resistant sulphate for foundations and special brick cement).

1
grinding plant

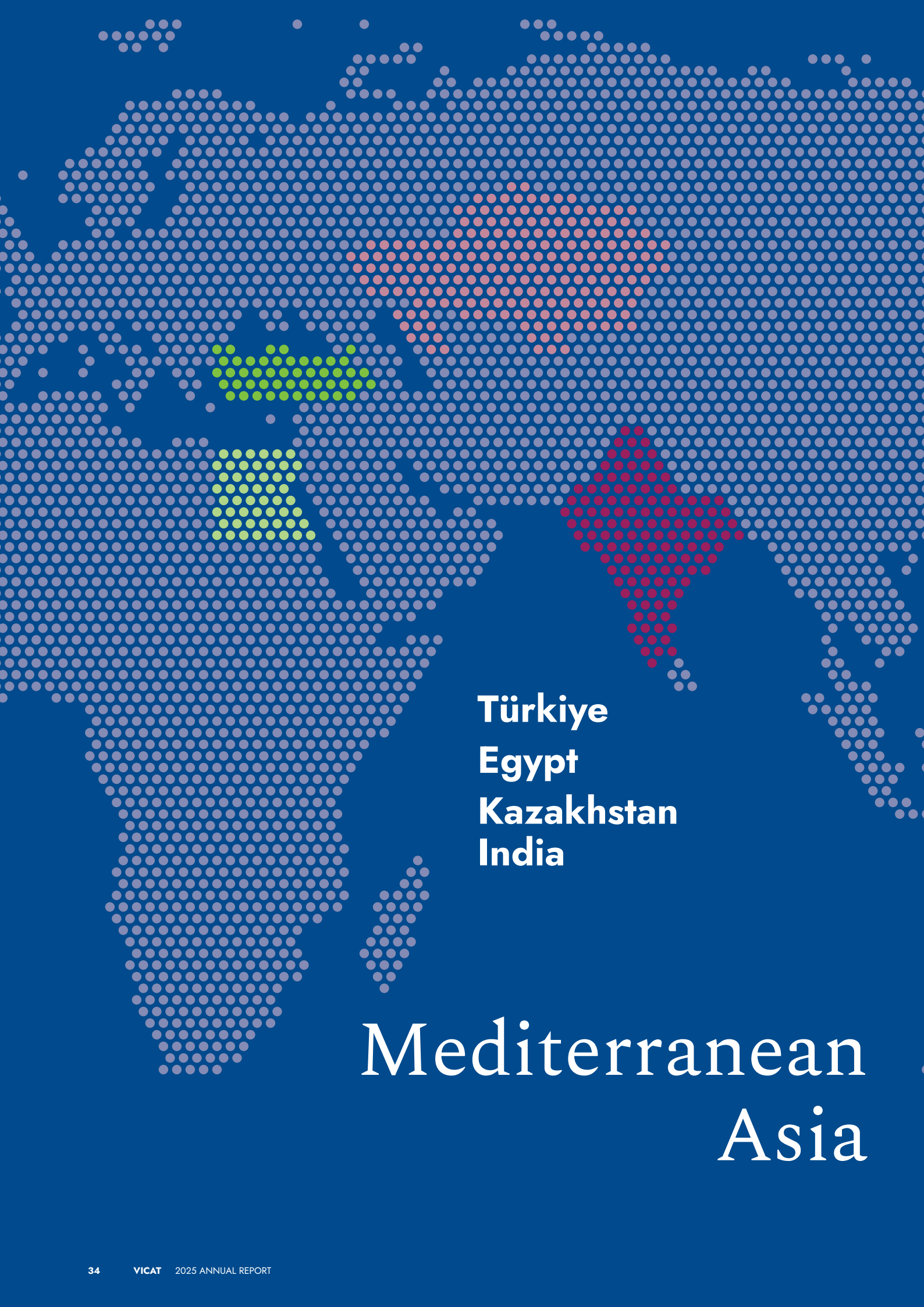
0.5 MT
cement production capacity

Trends in 2025



CEMENT

Mauritania posted sustained economic growth in 2025, fueling the dynamic growth the construction sector. In this context, Mauricim has been able to increase its sales volume, to the detriment of prices.



Türkiye
Egypt
Kazakhstan
India

Mediterranean Asia

MEDITERRANEAN

After several difficult years, the Mediterranean area is experiencing a remarkable recovery, driven by a more favorable economic and political context. This makes it possible to continue decarbonization work, particularly in Egypt, around the defossilization of fuels and the substitution of clinker by activated clays.



Gianfranco Tantardini
Regional Director, Mediterranean-Asia

Türkiye

Strong recovery in activity

Trends in 2025



CEMENT

With macroeconomic indicators continuing to slowly recover, the backdrop is more favorable for a recovery in construction activity. This enabled the Group to experience a strong increase in its sales volumes, as prices continued to follow the high inflation in costs.



CONCRETE & AGGREGATES

In a similar context, concrete and aggregates volumes are well oriented, as are selling prices.

2
cement plants

38
concrete batching plants

7
aggregates quarries

5.1 MT
cement production capacity



◀ Second section of the Konya ring road

The construction of the Konya ring road reached a significant milestone in 2025: a 46 km section was opened to traffic and put into service between Afyonkarahisar and Aksaray.

The construction includes three bridges and 57 culverts, a viaduct, 18 underpasses... and the planting of 44,000 trees.

The project required about 45,000 tons of cement, delivered by Konya Cimento. The cement plant has once again confirmed its ability to contribute to the transport infrastructure and economy of its region.

▶ Ankara Airport Extension

Between 2023 and 2025, Ankara's Esenboğa Airport has undertaken major works to upgrade its infrastructure to meet international standards, make its infrastructure safer and more sustainable, and to respond to the increase in air traffic.

Active on several lots, Baştaş Çimento's teams supplied around 50,000 tons of cement, in particular for the construction of a third runway, associated access roads and a control tower, as well as the rehabilitation of a waterway to secure the infrastructure.



▶ XXL industrial park

Almost 2,900 industrial and commercial premises united in a vast area on the outskirts of Konya: this ambitious project was completed in 2025. In particular, it aimed to relocate the Old Industrial and Karatay industrial zones away from the city center.

The Konya cement plant worked on four operational lots: the construction of prefabricated concrete buildings, the site's general purpose concrete, that of infrastructures and finally for laying interlocking concrete pavers.

In total, around 120,000 tons of cement were supplied. The program, led by the Konya Metropolitan Authority and the Administration in charge of the Development of Social Housing (TOKİ), is part of Türkiye's policy to develop mega-industrial zones to support and organize the country's growth. It contributes significantly to Konya's industrial infrastructure.

Egypt

Exports continue to be strong

► **A regional ring road to relieve congestion in Cairo**

The Greater Cairo regional ring road is a strategic road intersection to relieve congestion in the metropolis and connect the new towns.

156 km long, it connects the Cairo road to the Dabaa axis and serves the new cities of El-Obour, El-Shorouk, El-Mostakbal, the city of October 6, El-Sheikh Zayed and the New Administrative Capital.

12,000 tons of cement were supplied by Sinai Cement, confirming its key role in the development of Egyptian infrastructure.



▼ **A modern residential area in New Cairo**

In the heart of New Cairo, the ZED project embodies a new generation of residential neighborhoods combining contemporary architecture and vast landscaped spaces.

This project favors low-density urbanization and high-end services. In 2025, Sinai Cement teams delivered 5,000 tons of cement.



Trends in 2025



CEMENT

With the economic recovery and the launch of major projects, cement consumption rose again in 2025. In this context, the Group was able to increase its sales volume and prices, both on domestic and export markets.

1
cement plant

3.8 MT
cement production capacity

ASIA



Gianfranco Tantardini

Regional Director,
Mediterranean-Asia

Kazakshtan

Sustained market growth

Trends in 2025



CEMENT

Business in the construction sector remained stable in 2025. The thriving construction market is driven by public investment (notably in housing) and the development of public infrastructure. Domestic consumption of cement rose by close to 15% in 2025.

Jambyl Cement's sales were dynamic, with 1.5 million tons, with exports still strong. Average selling prices also went in the right direction in 2025.

1
cement
plant

1.6 MT
cement
production
capacity

- ▶ Jambyl Cement participated in the construction of the Astana elevated metro (Light Rail Transit) in 2025 by supplying 100,000 tons of cement. This structuring project extends over 22.4 km and includes 18 stations, linking the main hubs of the Kazakh capital.

Astana's LRT responds to major challenges in terms of urban mobility and quality of life, while supporting economic growth and the attractiveness of a rapidly expanding metropolis.

“The Asia zone stands out for its dynamic economic and demographic qualities. In these conditions, thanks to modern industrial production facilities, the Group offers high-quality products, and wherever possible, pursues its decarbonization efforts, particularly in India where the trajectory in this area is remarkable.”



India

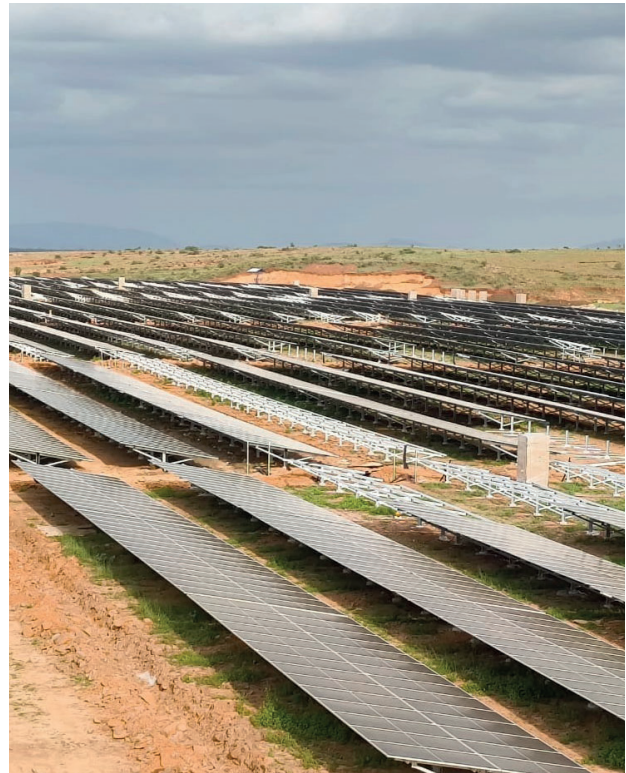
Continued strong momentum in the construction sector

Trends in 2025



CEMENT

With strong economic growth, the cement market remained dynamic overall, although the Group encountered difficulties in terms of volumes and prices in the South, partially offset by positive activity in Maharashtra.



▲ A second solar power plant in Bharathi

Using bifacial photovoltaic panels, which capture sunlight from both sides, the Bharathi cement plant has doubled its solar energy production capacity, through the completion of a project in just 4 months. With a capacity of 10 MWp, the new solar power plant brings the renewable energy rate to 35% of the energy mix of the Bharathi site. The result is a reduction of 13,600 tons of CO₂ emissions.

2

cement plants

1

aggregates quarry

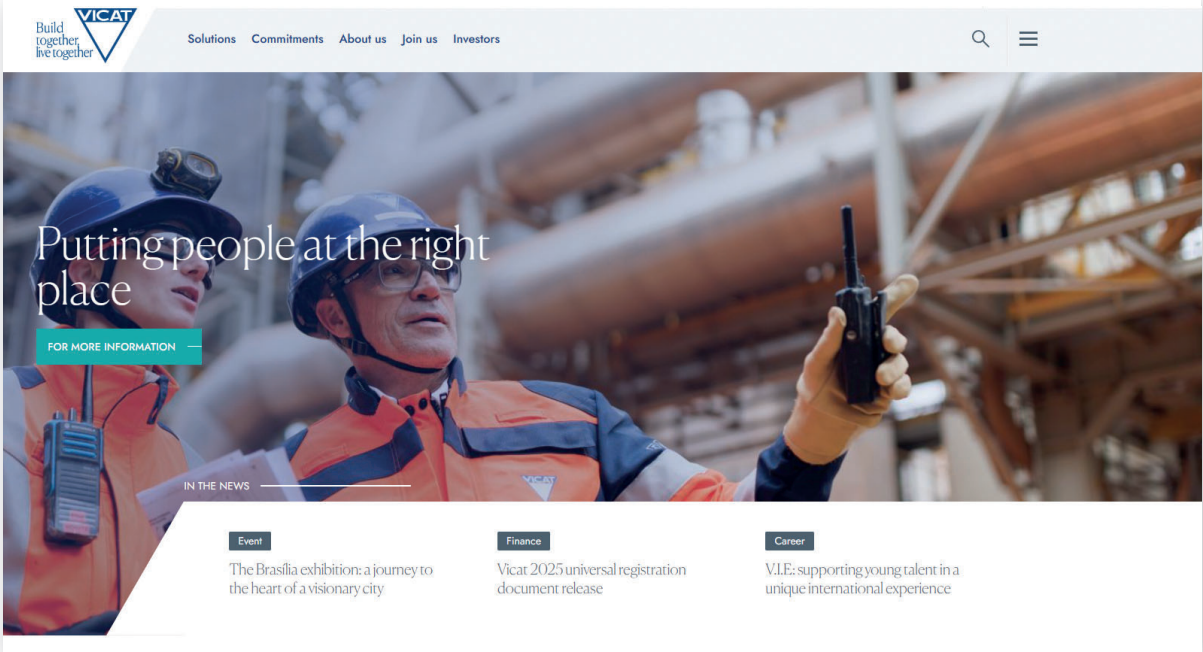
9.0 MT

cement production capacity



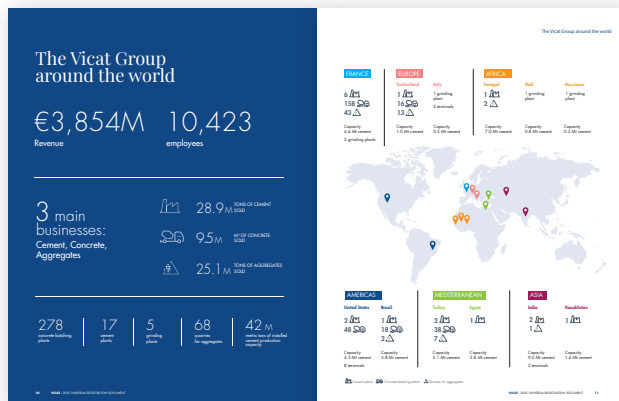
▲ Bangalore Airport Extension

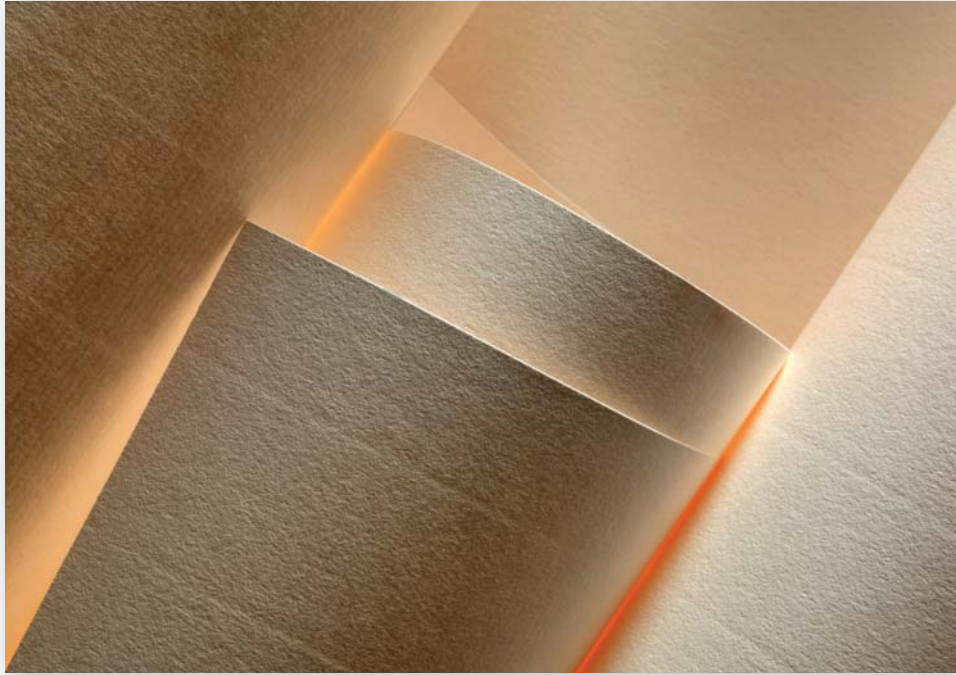
Kempegowda International Airport continues to expand. This airport hub serves the city of Bangalore, capital of India's state of Karnataka. Opened in 2008 to relieve the region's former commercial airport, it covers 16 km² and now has two terminals. In 2024-2025, nearly 42 million passengers passed through it. While a third terminal is planned to cope with the increase in air and passenger traffic, the extension of Terminal 2 was initiated in 2025. It will eventually connect terminals 1 and 2. Vicat India has been chosen as the main supplier for the project, and is expected to deliver a total of 1.75 million tons of cement over the duration of the project. Between 2018 and 2023, Vicat India teams had already delivered 70% of the 160,000 tons of cement needed for the construction of Terminal 2, the tarmac and the second runway.



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LOUIS VICAT INVENTED MODERN CEMENT IN 1817

Through the research and experiments he conducted while working on the construction of a bridge in Souillac, in south-west France, Louis Vicat, a young graduate of France's prestigious Polytechnique and Ponts et Chaussées engineering schools, unveiled the secrets of modern cement. This discovery, for which Louis Vicat chose not to file a patent, was the starting point for the prodigious development of modern cement. The Vicat group was created in 1853 when Joseph Vicat, a polytechnique engineer like his father, Louis, fired clayey limestone he believed to be suitable for manufacturing modern cement. The results proved him right, and he built a cement plant in Genevrey de Vif, in France's Alpine region. It was in this factory that he implemented the dryprocess manufacturing method known as "double firing", of which he was the inventor, allowing the manufacture of a very homogeneous and very regular cement.

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