

- Solid sales growth of +8.5% like-for-like¹ and +4.1% reported
- Stabilization in Europe, recovery in the United States and sustained momentum in emerging countries
- Unfavorable foreign exchange rate effect in the 1st quarter
- 2026 outlook confirmed
- New geographic segmentation in 2026, structured around 4 regions

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Europe	381	376	+1.2%	-0.9%
Americas	228	221	+3.0%	+7.7%
Asia-Mediterranean	203	198	+2.9%	+21.2%
Africa	110	91	+21.1%	+22.2%
TOTAL	922	886	+4.1%	+8.5%

* Like-for-like, i.e. at constant scope and exchange rates

Guy Sidos, Group Chairman and Chief Executive Officer, said:

“The Group has delivered a robust first quarter, supported notably by price increases in Europe, the recovery in volumes in the United States and a favorable momentum in emerging countries. This performance once again illustrates the relevance of Vicat’s growth model, which is built on a balanced presence across both developed and emerging markets. In a disrupted geopolitical context, we remain vigilant of the consequences that a possible prolongation of the conflict in the Middle East could have on activity and energy costs. These costs, however, benefit from systematic hedging policies tailored to each of our markets, enabling us to temporarily mitigate their volatility. We confirm our outlook for 2026, assuming there is no escalation of the conflict. At the same time, the Group is relentlessly pursuing its efforts to optimize its production costs. In this respect, artificial intelligence represents a major performance lever. Vicat is accelerating its development in this area and is currently in advanced talks with a specialized start-up in order to strengthen the expertise of the “Digital Factory” 1817 and to accelerate the integration of these technologies across the Group.”

¹ Like-for-like, i.e. at constant scope and exchange rates

New geographic segmentation in 2026

As of 1 January 2026, the Group has updated its geographic segmentation to better reflect its strategic priorities, managerial structure, and the economic dynamics of its markets.

This change resulted in:

- The integration of France and the former Europe region (Switzerland and Italy) into a **new Europe region**, characterized by a homogeneous business mix, common strategies, and comparable growth levers.
- The combination of the Asia and Mediterranean regions into a **new Asia-Mediterranean region**, reflecting the region's shared management structure, as well as similar risk profiles and exposure to emerging markets.

Therefore, the Group will now be organized around **4 geographic regions**:

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

Comparative information for the 2025 financial year, based on the new segmentation and including half-year and quarterly data, is presented in the appendix to this press release.

Activity: a solid start to the year

The Group's consolidated sales reached €922 million in the first quarter of 2026, up +8.5% on a like-for-like basis.

On a reported basis, sales showed a 4.1% increase, including:

- **An unfavorable exchange rate effect** of -€52 million (or -5.9%), mainly reflecting the depreciation of the US dollar, Turkish lira, Egyptian pound, and Indian rupee against the euro, despite a slight positive contribution from the Swiss franc over the period.
- **A consolidation scope effect** of +€13 million (or +1.4%) mainly due to the contribution from Realmix in Brazil, which was integrated in September 2025, and to a residual amount linked to the integration of Cermix within Vicat's construction chemicals business (VPI).

The first quarter saw sales stabilize in the Europe region, supported by a favorable pricing momentum, and a marked upturn in volumes in the American market, particularly in California. Emerging countries also saw a considerable improvement in performance, particularly in Brazil, Turkey and the Africa region.

Analysis by geographic regions

Q1 2026 consolidated sales:

(€ million)	31 March 2026	31 March 2025	Change reported	Of which		
				Change lfl*	FX impact	Change in scope
Europe	381	376	+1.2%	-0.9%	+0.7%	+1.4%
Americas	228	221	+3.0%	+7.7%	-8.0%	+3.3%
Asia-Mediterranean	203	198	+2.9%	+21.2%	-18.3%	-
Africa	110	91	+21.1%	+22.2%	-1.1%	-
TOTAL	922	886	+4.1%	+8.5%	-5.9%	+1.4%

* Like-for-like, i.e. at constant scope and exchange rates

In **Europe** (new region including France, Switzerland and Italy), sales rose slightly, benefitting from a positive scope effect from a residual amount linked to the integration of Cermix into VPI's construction chemicals business, which led to the creation of the new entity *Vicat Matériaux Formulés*, as well as the appreciation of the Swiss franc against the euro. In France, Cement sales rose slightly in the first quarter despite lower volumes, affected by unfavorable weather conditions and local elections. This growth was driven by price increases that aimed to offset higher electricity costs following the end of the ARENH mechanism, as well as the integration of CO₂ costs. In Switzerland, following a strong 2025, the Cement business remained broadly stable, with a slight decline in volumes offset by favorable pricing momentum. The roll-out of low-carbon solutions continues in a market environment that remains well-oriented.

The **Americas** region reported growth, driven by strong performance in the United States and Brazil, despite the negative impact of the depreciation of the US dollar against the euro. In the United States, Cement sales rebounded markedly in the first quarter, driven by the recovery in volumes in California supported by a favorable base effect and by early signs of improvement in the non-residential segment, particularly in the Southeast, with high demand from data centers. On the other hand, residential activity remained sluggish against a backdrop of persistently high interest rates, while the pricing environment remains stable overall in anticipation of price increases now expected from the summer onwards. In Brazil, the Cement business continues to grow, supported by demand in the Midwest region and the contribution from Realmix. Prices continue to rise. The Concrete and Aggregates businesses are also showing positive momentum, with growth in volumes and prices since the beginning of the year, driven in particular by the scope effect linked to Realmix.

The new **Asia-Mediterranean** region reported positive momentum in the first quarter, driven by sustained volume growth in India and Turkey. However, currency effects once again weighed on the region's performance, especially the sharp depreciation of the Turkish lira, the Egyptian pound and the Indian rupee against the euro. In India, growth resulted from an increase in volumes at constant prices. In Turkey, performance benefited from both a favorable basis of comparison in the first quarter and continued strong domestic demand in Central Anatolia. Lastly, in Egypt, activity remained solid despite the negative calendar effect related to Ramadan on volumes, supported by good pricing momentum in both domestic and export markets.

The **Africa** region grew strongly in the first quarter, driven mainly by positive momentum in Senegal and an improvement in Mali. The Cement business in Senegal benefited from a slight increase in volumes and a recovery in domestic prices following increases implemented at the beginning of the year, while the ramp-up of Kiln 6 contributed to a significant improvement in production costs. Besides, the Aggregates business posted good growth, supported by demand from major infrastructure projects, notably the construction of

the port of Ndayane. In Mali, business is picking up thanks to a strong rebound in volumes, although the operating environment remains constrained and unpredictable.

A more detailed analysis of performance by region is provided in the appendix to this press release.

2026 outlook

In 2026, growth momentum is set to continue, despite persistent macroeconomic and geopolitical uncertainties. The Group **confirms the following targets for 2026, assuming no escalation and no significant prolongation of the conflict in the Middle East, given its potential impact on energy costs and the macro-economic environment.**

Slight growth in sales on a like-for-like basis

Slight growth in EBITDA on a like-for-like basis

Net capital expenditure of around €290 million

The Vicat Group also confirms its current medium-term priorities:

- **Continued net debt reduction, with a leverage ratio expected to be at or below 1.0x at year-end 2027;**
- **Maintain an EBITDA margin of at least 20% over the 2025-2027 period.**

Outlook by geographic region for 2026:

In **France**, after showing signs of stabilization in the second half of 2025, the residential construction market is expected to continue its soft landing, with a gradual and moderate recovery beginning in the second half of 2026. In **Switzerland**, the market should continue to recover thanks to solid economic fundamentals and very low interest rates. Major infrastructure projects in France and Switzerland should bolster business. The gradual integration of the cost of decarbonization should support favorable price trends in Europe.

In the **United States**, against a backdrop of persistent macroeconomic and geopolitical uncertainties, visibility for 2026 remains limited. A recovery in the residential construction market is only likely to materialize once mortgage interest rates have decreased. On the non-residential market, a slight recovery is expected, supported by a more favorable base effect from April onwards, in an economic environment that remains resilient. Cement pricing should help to absorb the impact of inflation. The weakness of the dollar is expected to continue to weigh on the Group's results.

Business in **emerging countries** should remain well-oriented despite persistent negative exchange rate effects, particularly in the Asia-Mediterranean region. In **Egypt**, growth is set to continue at a more moderate pace, driven by exports and an improving domestic market. In **Turkey**, despite the backdrop of persistent hyperinflation, momentum should remain favorable, supported by public spending. In **Brazil**, Realmix's contribution should support growth in cement volumes over the first part of 2026. In **India**, despite a positive base effect in the first quarter, visibility remains limited, with prices likely to remain volatile, particularly in the South where the competition is more intense. **Senegal** is expected to benefit from the full-year contribution of Kiln 6, along with sustained momentum in the Aggregates business.

Presentation meeting and conference call

In connection with this publication, the Vicat Group will hold an information conference call in English on 5 May 2026 at 3 pm CET Paris time (2 pm in London and 9 am in New York).

This conference call will be webcast on Vicat's website or can be accessed directly via the following link:

[Vicat Q1 2026 Sales](#)

A recording of this conference call will be available immediately on Vicat's website or via the same link.

Upcoming events

First-half 2026 results

29 July 2026 - publication after market close
(Embargo period: 29 June 2026)

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About Vicat

For 170 years, Vicat has been a leading player in the mineral and biosourced building materials industry. Vicat is a group listed on the Euronext Paris market, part of the SBF 120 Index, and is under the majority control of its founding family. With the ambition of achieving carbon neutrality in its value chain by 2050, the Vicat Group now operates three core lines of business: Cement, Ready-Mixed Concrete and Aggregates, as well as related activities. The Vicat Group is present in 12 countries spanning both developed and emerging markets. It has close to 10,000 employees and generated consolidated sales of €3,854 million in 2025. With its strong regional positions, Vicat is developing a circular economy model beneficial for all and consistently innovating to reduce the construction industry's environmental impact.

Disclaimer

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2026/2025), and on a like-for-like basis, i.e. at constant scope and exchange rates.
- The alternative performance measures (APMs), such as “like-for like or at constant scope and exchange rates,” “operational sales,” “EBITDA,” “recurring EBIT,” “net debt,” and “leverage” are defined in this press release.
- This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts of results or any other performance indicator, but rather reflect trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Group’s Universal Registration Document on its website at www.vicat.fr. As a result, these statements do not reflect the Vicat Group’s future performance, which may differ significantly. The Group does not undertake to provide updates of these statements.

More comprehensive information about Vicat is available on its website at www.vicat.fr.

Definition of alternative performance measures (APMs)

- Performance at **constant scope and exchange rates** is used to determine the organic growth trend in P&L items between two periods and to compare them by eliminating the impact of exchange rate fluctuations and changes in the scope of consolidation. It is calculated by applying exchange rates and the scope of consolidation from the prior period to figures for the current period.
- A geographic (or a business) **segment’s operational sales** are the sales posted by the geographic (or business) segment in question less intra-region (or intra-segment) sales.
- **EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization)**: sales less purchases used, staff costs and taxes adjusted for other income and expenses on ongoing business.
- **Recurring EBIT (Earnings Before Interest and Tax)**: EBITDA less net depreciation, amortization, additions to provisions and impairment losses on ongoing business.
- **Free cash flow**: net operating cash flow after deducting capital expenditure net of disposals and financial investments and before the dividend payment.
- **Net debt** represents gross debt (consisting of the outstanding amount of borrowings from investors and credit institutions, residual financial liabilities under finance leases, any other borrowings and financial liabilities excluding options to sell and bank overdrafts), net of cash and cash equivalents, including remeasured hedging derivatives and debt.
- **Leverage** is a ratio based on a company’s profitability, calculated as net debt/consolidated EBITDA.

Vicat Group – Appendices

Comparative information for 2025 - New geographic segmentation

2025 consolidated sales – New segmentation

(€ million)	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	2025
Europe	376	447	823	410	1,233	408	1,641
Americas	221	244	465	246	711	233	943
Asia-Mediterranean	198	218	416	254	670	237	907
Africa	91	89	181	83	264	99	363
TOTAL	886	999	1,885	992	2,877	977	3,854

Like-for-like growth in consolidated sales for 2025 – New segmentation

(as %)	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	2025
Europe	+1.6%	-3.4%	-1.1%	-1.1%	-1.1%	+2.4%	-0.2%
Americas	+0.8%	-3.4%	-1.5%	-1.6%	-1.5%	-3.5%	-2.0%
Asia-Mediterranean	+0.5%	+14.8%	+7.8%	+26.8%	+14.2%	+27.0%	+17.6%
Africa	-10.1%	-5.4%	-7.8%	-6.5%	-7.4%	+11.8%	-2.9%
TOTAL	-0.2%	+0.6%	+0.2%	+4.9%	+1.8%	+8.1%	+3.3%

EBITDA and like-for-like EBITDA growth for 2025 – New segmentation

(€ million)	H1 2025	Change lfl ²	2025	Change lfl
Europe	138	-6.6%	316	+1.5%
Americas	91	-9.6%	198	-16.2%
Asia-Mediterranean	81	+33.9%	186	+37.3%
Africa	21	-35.5%	71	+6.9%
TOTAL	331	-2.0%	771	+3.7%

² Like-for-like, i.e. at constant scope and exchange rates

First-quarter 2026 sales by geographic region

Europe (France, Switzerland and Italy)

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Consolidated sales	381	376	+1.2%	-0.9%

* Like-for-like, i.e. at constant scope and exchange rates

The Cement business in **France** grew slightly in the first quarter, despite slightly lower volumes. This was mainly due to unfavorable weather conditions at the start of the year and the impact of municipal elections. The residential market continued its soft landing, and the recovery of housing construction in France is likely to remain moderate in 2026, and expected more in the second half of the year. Prices rose in the first quarter to offset higher electricity costs, linked to the end of the ARENH³ regulated price mechanism and the signature of a CAPN⁴ agreement with EDF, as well as the gradual integration of CO₂ costs. In this context, operational sales for the cement business rose by +1.8% over the period.

Operational sales for the Concrete & Aggregates business was down -3.3% on a like-for-like basis, reflecting the contraction in concrete and aggregates volumes at the start of the year, mainly due to unfavorable weather conditions, while prices rose.

Operational sales for Other Products & Services increased by +5.7% on a reported basis, thanks to a positive scope effect from a residual amount linked to the integration of Cermix into Vicat's construction chemicals business (VPI), to form a new entity called "Vicat Matériaux Formulés". On a like-for-like basis, Other Products & Services remained stable due to the decline of the construction chemicals and paper businesses.

Following a particularly dynamic 2025, the Cement activity in **Switzerland** stabilized in the first quarter, with a slight decline in volumes offset by positive price momentum. In 2026, the outlook for the Swiss market remains positive, although the growth is expected at a more moderate pace than in 2025, with an unfavorable base effect at the beginning of the year. Besides, the Group continues the roll-out of its low-carbon solutions, such as the Progresso range, on high value-added construction projects. In this context, operational sales for the Cement business in Switzerland remained stable on a like-for-like basis and rose by +3.3% on a reported basis, thanks to the appreciation of the Swiss franc against the euro.

Operational sales for the Concrete & Aggregates business were down -3.6% on a like-for-like basis, due to lower volumes in the landfill business. This evolution occurred despite rising concrete prices.

Operational sales for Other Products & Services in Switzerland rose by +16.6% on a like-for-like basis thanks to a recovery in the Rail business and a more favorable base effect.

In **Italy**, operational sales remained stable over the period.

³ Accès Régulé à l'Electricité Nucléaire Historique, literally, Regulated Access to Historic Nuclear Power

⁴ Contract Allocation Production Nucléaire, literally, Nuclear Production Allocation Contract

Americas (United States and Brazil)

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Consolidated sales	228	221	+3.0%	+7.7%

* Like-for-like, i.e. at constant scope and exchange rates

In the **United States**, following a contrasted 2025, the Cement business benefited from a strong rebound in volumes in California, supported by a favorable base effect, as the first quarter of 2025 had been impacted by the Los Angeles fires and adverse weather conditions. Early signs of recovery were also observed in the US non-residential segment. In the Southeast, volumes continue to follow a positive trend, notably driven by the dynamic data center segment. On the other hand, the residential business remains sluggish in a context of persistently high interest rates. The price environment remained broadly stable in the first quarter, pending potential price increases expected from July onwards. Against this backdrop, Cement operational sales rose by +8.0% on a like-for-like basis and decreased by -2.9% on a reported basis, impacted by the depreciation of the US dollar against the euro that began in the second quarter of 2025.

Concrete operational sales in the United States rose by +6.0% on a like-for-like basis, and decreased by -4.6% on a reported basis, driven by higher volumes in both regions.

In **Brazil**, the Cement business grew, driven by solid commercial development in the Midwest region, in a market that showed slight growth. Demand for infrastructure in the Federal District (Brasília area) and the Minha Casa, Minha Vida scheme have supported volume growth, reinforced by the acquisition of Realmix, which has been consolidated since September 2025 and is contributing to the increase in cement volumes in the State of Goiás. Cement prices have shown sustained upward momentum since adjustments implemented in June 2025, and have continued to rise in the first quarter of 2026. However, visibility remains partly limited by the political environment in the run-up to elections in October 2026. Thus, operational sales rose by +17.1% on a like-for-like basis and by +17.1% on a reported basis.

The Concrete & Aggregates businesses reported increases in both volumes and prices since the start of the year, including Realmix’s positive contribution to the concrete business. Operational sales rose by +12.2% on a like-for-like basis and by +45.7% on a reported basis thanks to the scope effect from Realmix.

Asia-Mediterranean (India, Kazakhstan, Turkey, Egypt)

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Consolidated sales	203	198	+2.9%	+21.2%

* Like-for-like, i.e. at constant scope and exchange rates

In **India**, the Cement business saw sustained growth in volumes since the beginning of the year in a context of prices stability. Momentum is particularly strong in the southern states, while volumes remain slightly up in Maharashtra. Prices were broadly stable year-on-year in the first quarter and stayed at low levels, despite some market participants signaling their intention to implement increases to offset rising energy costs. Cement operational sales were up +21.1% on a like-for-like basis, and +3.1% on a reported basis, held back by the depreciation of the Indian rupee against the euro.

In **Kazakhstan**, sales prices rose, benefiting from the effect of the increases implemented in 2025, as well as a further price increase at the beginning of the year to offset higher energy costs. At the same time, volumes declined due to seasonal effects. Operational sales rose +6.5% like-for-like and decreased -1.8% on a reported basis owing to the depreciation of the tenge against the euro over the period.

In **Turkey**, the Cement business reported strong volume growth in the first quarter, benefiting from a favorable comparison basis, as the first quarter of 2025 was marked by a period of political instability. Sustained domestic demand in Central Anatolia, as well as more favorable weather conditions than the previous year also contributed to this performance. In a context of persistent hyperinflation, sales prices continue to rise to offset the sustained increase in production costs. Cement operational sales thus grew by +43.3% on a like-for-like basis, and by +14.4% on a reported basis due to the depreciation of the Turkish lira against the euro.

Concrete & Aggregates operational sales in Turkey grew by +30.1% on a like-for-like basis and by +3.9% on a reported basis owing to exchange rate evolution.

In **Egypt**, the Cement business remained well-oriented in the first quarter, despite an unfavorable calendar effect linked to the Ramadan. In the domestic market, price momentum remained strong year-on-year, while volumes declined due to an unfavorable comparison basis. On the export side, prices rose significantly, while volumes were temporarily affected by the seasonality associated with Ramadan and its impact on logistics activity at the port of El Arish. In this context, operational sales rose by +5,9% like-for-like and decreased by -1,4% on a reported basis, impacted by the depreciation of the Egyptian pound against the euro.

Africa (Senegal, Mali, Mauritania)

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Consolidated sales	110	91	+21.1%	+22.2%

* Like-for-like, i.e. at constant scope and exchange rates

In **Senegal**, the Cement business has been operating in a more favorable environment since the beginning of the year. Volumes show a slight increase compared with the first quarter of 2025, while domestic prices have recovered following an initial price increase at the start of the year, offsetting the declines recorded in 2025. A second increase was also recently announced. Cement operational sales in Senegal rose by +1.7% over the quarter. The ramp-up of Kiln 6 continues and is already contributing to a significant improvement in the production costs.

Aggregates operational sales in Senegal rose sharply by +118.1%, still driven by sustained demand from major public infrastructure projects, in particular the construction of the port of Ndayane, south of Dakar. Prices also increased over the period.

In **Mali**, business picked up in the first quarter, although the local environment remains rather unpredictable. Volumes rebounded strongly, benefiting from improved access to clinker supplies thanks to logistical adjustments implemented by the Group. In this context, Cement operational sales rose by +69.8%.

Cement operational sales in **Mauritania** also rose, by +11.4% on a reported basis.

First-quarter sales by business

Cement

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Volumes (thousands of tonnes)	6,808	6,413	+6.2%	
Operational sales	577	554	+4.2%	+11.5%
Consolidated sales	499	477	+4.7%	+12.2%

* Like-for-like, i.e. at constant scope and exchange rates

Cement volumes rose by +6.2% in the first quarter. This dynamic reflects a gradual stabilization in Europe, a marked upturn in the United States, and growth in emerging markets, notably India and Turkey. However, volumes were down in Kazakhstan and Egypt, the latter having been affected by an unfavorable calendar effect linked to the Ramadan, which should be offset in the second quarter. Cement prices rose in Europe over the period, driven by price hikes implemented at the beginning of the year, and showed a particularly strong increase in Brazil and the Mediterranean region.

Concrete & Aggregates

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Concrete volumes (thousands of m ³)	2,033	2,025	+0.4%	
Aggregates volume (thousands of tonnes)	5,658	5,040	+12.3%	
Operational sales	345	333	+3.8%	+7.1%
Consolidated sales	329	321	+2.7%	+5.6%

* Like-for-like, i.e. at constant scope and exchange rates

Concrete volumes were stable overall in the first quarter (+0.4%), supported by strong growth in the Americas, both in the United States and Brazil. However, this increase was partially offset by a decline in volumes in Europe. Aggregates volumes rose sharply over the period (+12.3%) across all Group regions except France. Momentum is particularly strong in Senegal, driven by the resumption of major infrastructure projects.

Other Products & Services

(€ million)	31 March 2026	31 March 2025	Change reported	Change lfl*
Operational sales	126	117	+7.3%	+4.1%
Consolidated sales	94	89	+5.8%	-0.4%

* Like-for-like, i.e. at constant scope and exchange rates