

Q1 2026 TRADING UPDATE

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- In this presentation, and unless indicated otherwise, all changes are based on 2026 figures by comparison with the same period of 2025, and are at constant scope and exchange rates ;
- Further information about Vicat is available from its website (www.vicat.com).





Sales growth

+8.5%
LFL*

+4.1%
reported



Solid start
with

*Price increases in
Europe*

*Pick up in volumes in
the USA*

*Strong momentum in
emerging countries*



FY 2026 guidance
confirmed

*Slight
LFL* growth
in sales
& EBITDA*



New geographic
segmentation

4
*regions
to better reflect
business trends &
align with internal
organization*

*At constant scope and exchange rates

All geographies growing

(€ million)	% of Sales reported	Q1 2026	Q1 2025	Δ reported	Δ LFL*	FX impact	Change in scope
Europe	41%	381	376	+1.2%	-0.9%	+0.7%	+1.4%
Americas	25%	228	221	+3.0%	+7.7%	-8.0%	+3.3%
Asia - Mediterranean	22%	203	198	+2.9%	+21.2%	-18.3%	-
Africa	12%	110	91	+21.1%	+22.2%	-1.1%	-
Total	100%	922	886	+4.1%	+8.5%	-5.9%	+1.4%

*At constant scope and exchange rates

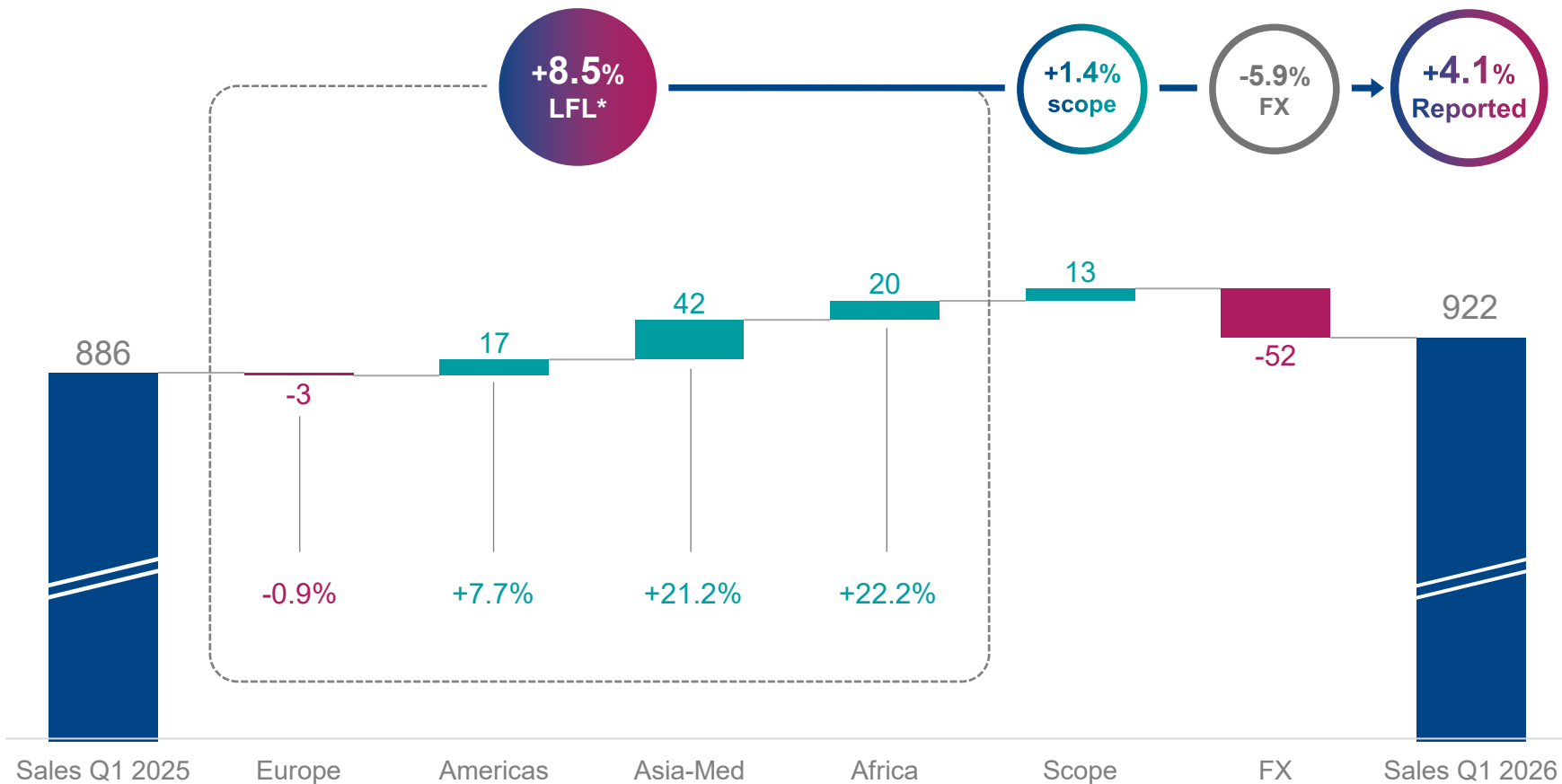


4
Geographical
regions

New segmentation
to better reflect business
trends & align with
internal organization

Strong LFL growth in Q1 with acceleration in Asia-Med & Africa

EUR million



+8.5%
organic sales
growth in Q1

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

Stabilization in Europe, with pricing trending up



- FRANCE**
 - Cement volumes slightly down due to weather and municipal elections
 - Prices up to offset higher electricity costs linked to CAPN and CO₂ implied cost
 - Residential market continues to bottom out; recovery to remain modest & gradual in 2026 and weighted towards H2
- SWITZERLAND**
 - Stable Cement activity following very strong Q1 2025
 - Positive pricing momentum
 - Continued roll-out of low-carbon solutions in a well-oriented market
- ITALY**
 - Stable revenue over the period



Cement charging unit, Montalieu plant

Americas: good performance in both USA and Brazil

Q1
2026

SALES (EUR M)

228

+7.7%
LFL*

+ 3.0%
reported



USA

- Rebound in Cement activity: volume recovery in California (base effect); early signs of improvement in non-residential, especially in Southeast
- Pricing broadly stable ahead of increases expected from summer
- Residential demand remained weak in a still high interest rate environment
- Negative FX headwind due to weakening US dollar against euro



BRAZIL

- Continued growth in Cement activity: supportive demand in Midwest region, contribution from Realmix
- Continued improvement in pricing
- Concrete & Aggregates: positive momentum, with both volumes and prices up, notably supported by Realmix scope effect



Wonderful Real Estate, Warehouse, USA

Asia-Mediterranean: strong LFL growth, FX headwinds

Q1
2026

SALES (EUR M)

203

+21.2%
LFL*

+2.9%
reported



INDIA

- Growth driven by volumes in a still low-price environment
- FX headwind from sharp depreciation of Indian rupee vs. euro



KAZAKHSTAN

- Continued price increase to offset higher energy costs
- Decline in volumes due to one-off effects



TURKEY

- Strong volume growth benefitting from low comps and sustained domestic demand in Central Anatolia
- FX headwind from sharp depreciation of Turkish lira vs. euro
- Prices increased to offset inflation



EGYPT

- Volume decrease due to negative calendar effect from Ramadan
- FX headwind from sharp depreciation of Egyptian pound vs. euro
- Strong pricing on both domestic and export markets



Konya ring road 2 section, Turkey

Africa: strong momentum in aggregates

Q1
2026

SALES (EUR M)

110

+22.2%
LFL*

+21.1%
reported



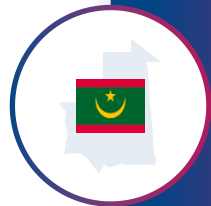
SENEGAL

- Cement activity: slightly higher volumes and recovering domestic prices
- Cash cost improvement driven by ramp-up of kiln 6
- Aggregates: continued strong demand driven from infrastructure projects (Ndayane port); prices are up YoY



MALI

- Mali: improvement in Q1
- Operational environment still constrained and unpredictable



MAURITANIA

- Cement activity revenue up over the period



Ndayane port, Senegal

Strong momentum in aggregates in Senegal

**GECAMINES
GRANULATS**

2
quarries

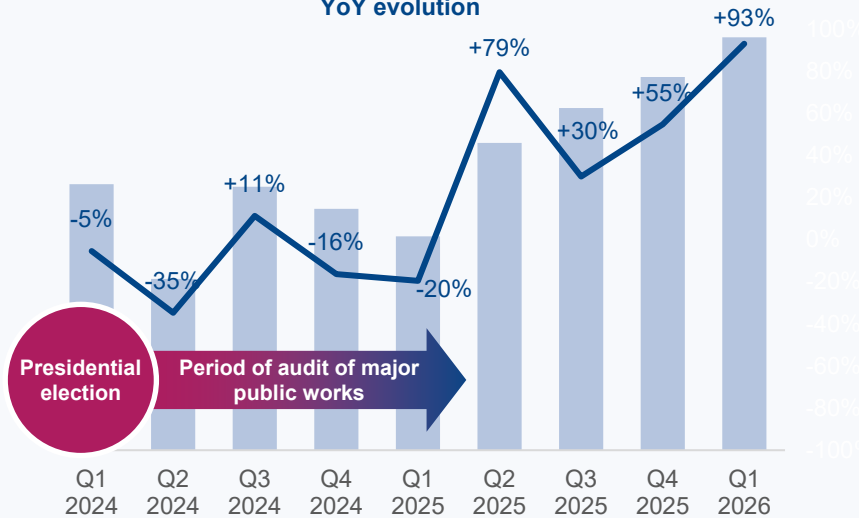
**Largest aggregates
quarry in the Group**
Diack (basalt quarry)

>3.5 Mt
Annual capacity

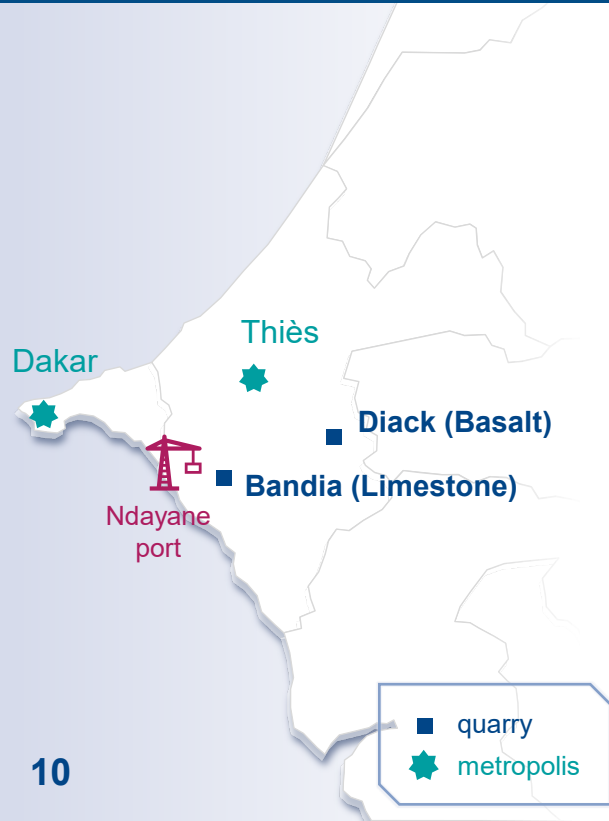
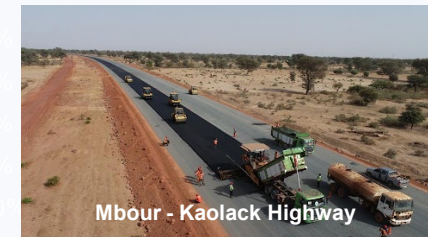
**National market
leader in basalt**

Acceleration of aggregates volume growth since Q2 2025...

Quarterly aggregates volume sold & YoY evolution

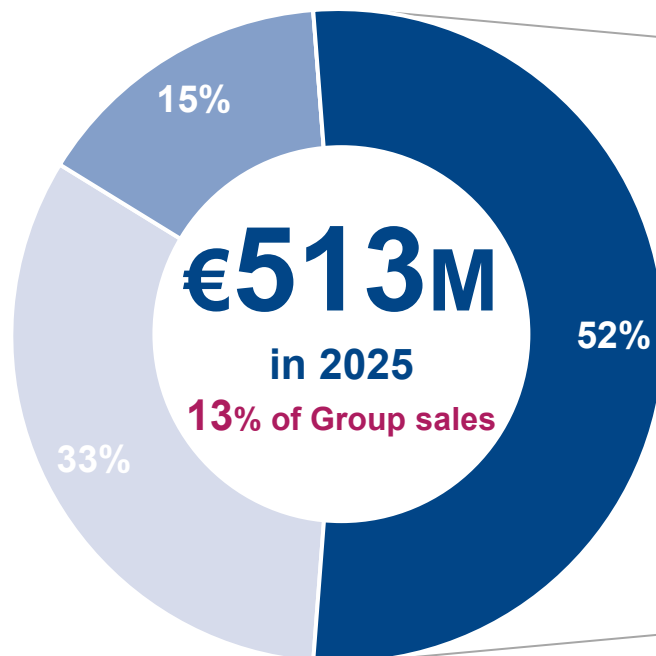


...supported by strong infrastructure demand, including basalt riprap

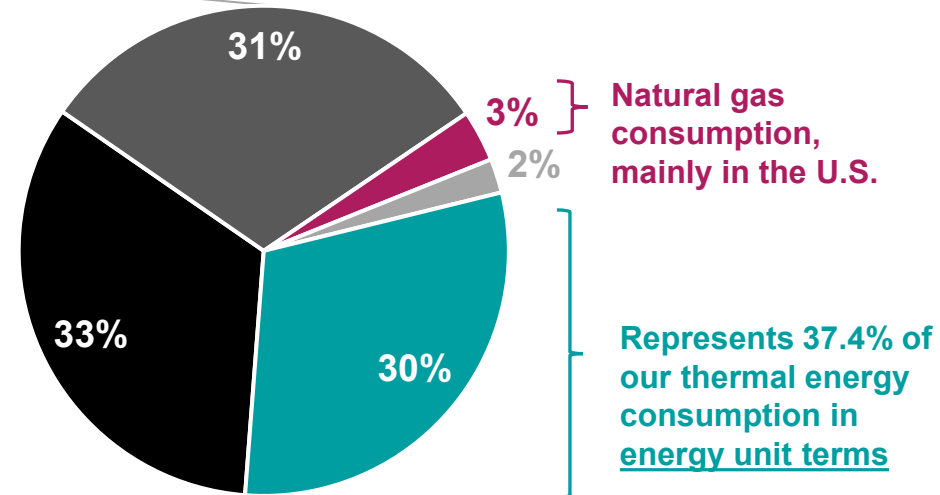


Energy bill and hedging policy

Group's energy bill breakdown



In value term
EUR millions



■ Thermal fuels
 ■ Transport fuels
 ■ Electricity
 ■ Coal
 ■ Pet coke
 ■ Natural gas
 ■ Other fossil fuels
 ■ Alternative fuels (waste)

> A systematic hedging strategy, tailored to each market :

- **Fossil fuels** : c. 6 months of hedging, combining spot purchases (coal & pet coke) with indexed contracts and derivatives (mainly for natural gas in the U.S.)
- **Electricity** : structured hedging strategy in place across deregulated markets : Europe (70/80% secured in 2026), Lebec (100% hedged in 2026) and Brazil (~80% hedged in 2026)
- **Transport (fuel)** : indexation mechanisms and voluntary price increases to offset higher diesel prices

SALES

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



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

EBITDA

CAPEX net

~€290M



**Subject to the absence of significant escalation or prolonged continuation of the Middle East conflict,
given its potential impact on energy costs and on the macroeconomic environment**

Mid-term growth catalysts in motion



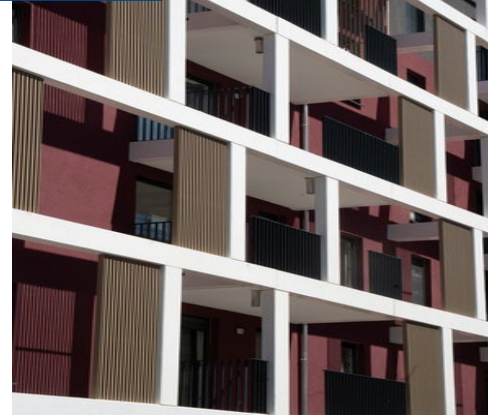
Kiln 6 in Senegal

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



TELT railway infrastructure project in France

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



Residential volume recovery in France

- ✓ Progressive stabilization of cement volume
- ✓ Improving leading indicators
- 🕒 Volumes currently 20% below 2022 level, high operational leverage



Residential volume recovery in the US

- 🕒 Contingent to interest rate cut cycle



Opportunities in Mediterranean region

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

Q&A



Build
together,
live together

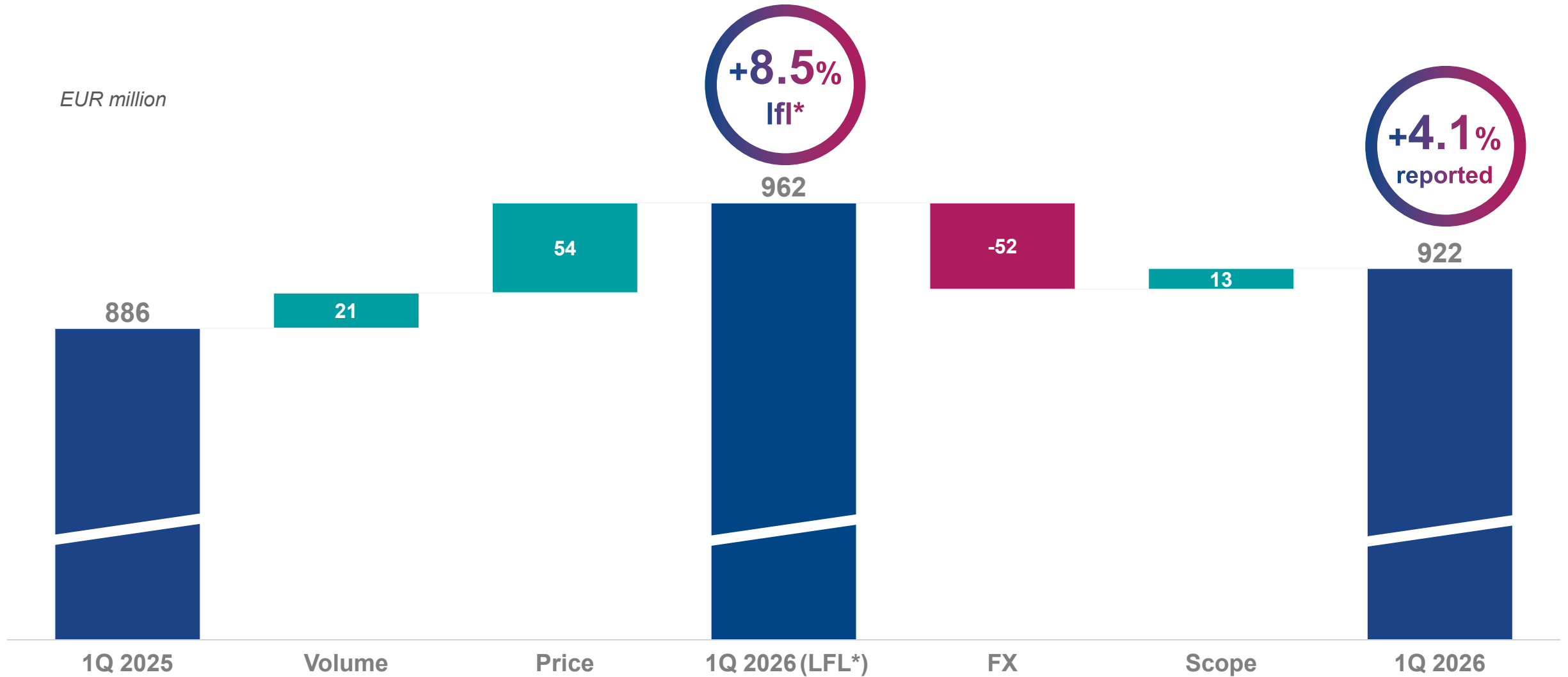


Back up slides










3M sales bridge: positive price & volume momentum & FX headwinds

EUR million



FX remains a headwind

€1 =		Q1 2026 average	Q1 2025 average	Change (%)	Current [28/04/2026]
Swiss Franc		0.92	0.95	-3.1%	0.92 =
US dollar		1.17	1.05	+11.2%	1.17 =
Brazilian real		6.15	6.15	-0.1%	5.87 ↘
Indian rupee		107.08	91.16	+17.5%	110.92 ↗
Kazakhstani tenge		582.02	536.70	+8.4%	542.35 ↘
Turkish lira*		51.38	41.01	+25.3%	53.00 ↗
Egyptian pound		57.14	53.21	+7.4%	61.88 ↗
Mauritanian ouguiya		46.56	41.98	+10.9%	46.97 ↗

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

Significant FX headwinds in Q1 2026, adversely affecting revenue

~60%

of Group sales exposed to non-EUR currencies

Upcoming events

July 29, 2026	H1 2026 results
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November 5, 2026	Q3 2026 trading update
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Share data

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