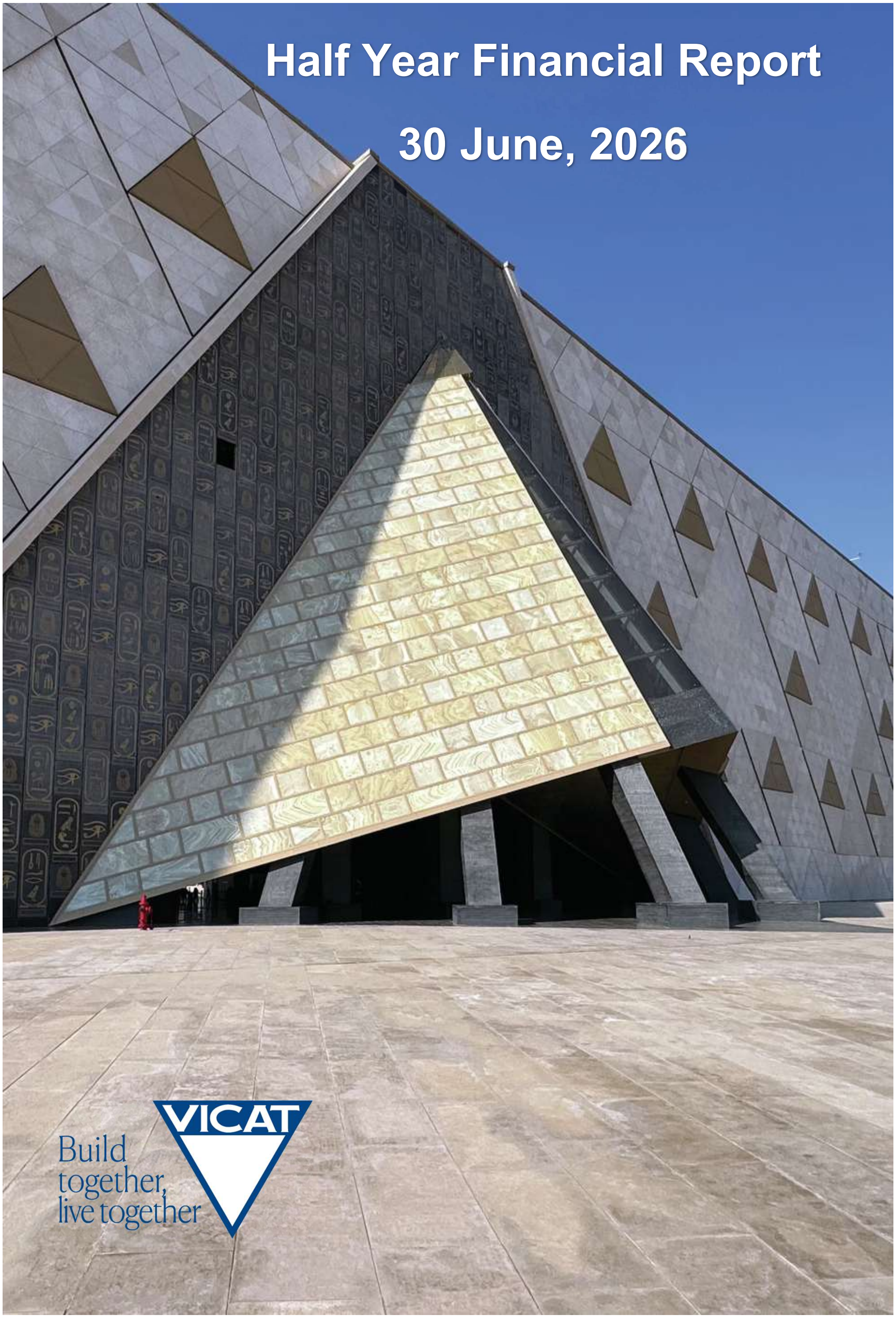
Half Year Financial Report

30 June, 2026



VICAT

Build together, live together

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I.

HALF-YEAR REPORT AS AT JUNE 30, 2026

- **Solid sales growth: +10.8% like-for-like[1] and +8.0% on a reported basis**
- **Stability in Europe, recovery in the United States, and acceleration in emerging countries**
- **Favorable pricing momentum in almost all geographies, offsetting the first impacts of rising energy costs**
- **Strong EBITDA growth: +13.6% like-for-like and +10.8% on a reported basis**
- **2026 guidance upgraded**
- ***Climate in Action*: Inauguration and commissioning of the *Catch4climate* facility, the pilot project for second-generation oxyfuel technology**

(€ million)		30 June 2026	30 June 2025	Change reported	Change lfl*
Consolidated sales		**2,036**	1,885	+8.0%	**+10.8%**
EBITDA		**367**	331	+10.8%	**+13.6%**
	Margin (%)	***18.0%***	*17.5%*	*+0.5 pts*	
Recurring EBIT		**198**	169	+17.3%	**+20.3%**
	Margin (%)	***9.7%***	*9.0%*	*+0.7 pts*	
Consolidated net income		**133**	116	+15.0%	**+17.7%**
	Margin (%)	***6.5%***	*6.1%*	*+0.4 pts*	
Net income, Group share		**117**	102	+14.7%	**+16.9%**
Diluted earnings per share (euros)		**2.60**	2.27	+14.5%	
Free cash flow		**-36**	44	n/a	

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

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

"Once again, the Group has delivered solid results driven by price increases in almost all geographies, the confirmation of the recovery in volumes in the United States, and a very strong momentum in emerging countries. In this respect, the new kiln 6 in Senegal is already contributing significantly to the improvement of the Group's industrial performance and profitability. Against a backdrop of geopolitical uncertainty, these results illustrate the resilience and relevance of Vicat's growth model, which is built on a balanced presence across developed and emerging markets. They also lead us to upgrade our full-year 2026 targets. Moreover, artificial intelligence is an important value creation driver, supporting operational efficiency, cost reduction and the acceleration of our decarbonization roadmap. The acquisition of Araïko, a start-up specializing in artificial intelligence applied to industry, strengthens and complements the expertise of the Group's in-house digital factory, le1817, and is contributing to the creation of a Systems division designed to address Vicat's internal needs as well as those of external partners."

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

The consolidated financial statements for the first half of 2026 were approved by the Board of Directors on 27 July, 2026. The limited review procedures on the consolidated financial statements have been completed. The auditors' report was issued on July 29, 2026, without qualification or observation.

The Group's consolidated sales reached €2,036 million in the first half of 2026, up +10.8% on a like-for-like basis.

On a reported basis, sales posted a +8.0% increase, including:

- An unfavorable exchange rate effect of -€69 million (-3.7%), reflecting the depreciation of the US dollar (mainly in the first quarter of 2026), the Indian rupee, the Turkish lira, and the Egyptian pound, despite a slightly positive contribution from the Brazilian real and the Swiss franc.
- A consolidation scope effect of +€18 million (+0.9%), primarily corresponding to the contribution of Realmix in Brazil, which was integrated starting in September 2025.

The first half was marked by a stabilization of the activities in Europe, supported by favorable pricing trends, as well as a clear recovery in volumes in the US market. Activities improved significantly in all emerging countries, driven by momentum observed in Brazil, as well as in the Mediterranean and in Africa.

In the second quarter of 2026, the Group's consolidated sales rose +12.7% on a like-for-like basis (+11.5% on a reported basis) after a +8.5% increase in the first quarter of 2026, with growth notably accelerating in the Asia-Mediterranean and Africa regions. Additionally, June benefited from a strong catch-up effect, following the adverse calendar effects in May stemming from the timing of Eid celebrations across multiple Muslim countries, as well as a lower number of working days in Europe.

All business segments contributed positively to the Group's consolidated sales growth in the first half of 2026:

- **Cement:** Consolidated sales for the Cement business rose +9.1% in the first half of 2026, driven by an increase in both volumes and prices. This performance reflects the recovery in the United States, strong momentum in emerging countries - particularly in India, Turkey, and Africa - and stabilization in Europe. Cement prices increased across all Group geographies with the exception of the United States, where price increases were postponed to the summer. In Europe, price increases were implemented at the beginning of the year; in May, an energy surcharge was applied in France to offset inflation related to the conflict in the Middle East. Among the emerging markets, Brazil, Kazakhstan, and the Mediterranean region showed the most pronounced price increases.
- **Concrete & Aggregates:** Consolidated sales increased +7.7% in the first half of the year. Concrete volumes are on the rise, driven by solid momentum in the Americas - particularly in the Southeast of the United States and in Brazil, where the integration of Realmix is contributing to growth – as well as in Turkey. Nevertheless, this increase has been partially offset by the decline observed in France. Aggregate volumes showed a sharp increase, driven by all Group geographies except for Europe, which was penalized by the decrease in volumes in France and the landfill business in Switzerland. Momentum remained particularly strong in Senegal, benefiting from the resumption of major infrastructure projects, as well as in Turkey. Prices for concrete and aggregates remained overall well oriented over the period. The price increases for concrete that were recorded in France, in Brazil and Turkey as well as those for aggregates in Brazil, Turkey, and Senegal supported this performance.

Other Products & Services: Consolidated sales for the Other Products & Services business rose +3.7% in the first half of 2026. This growth reflects strong performance from both the Transport activity and *Vicat Matériaux Formulés* in the construction chemicals in France, as well as the recovery in Switzerland's Rail business, which benefits from a more favorable comparison basis since the beginning of the year.

The Group's **EBITDA** came to €367 million in the first half of 2026, up +13.6% on a like-for-like basis.

This performance reflects the strong contribution from emerging markets, particularly Africa, Brazil, Egypt, and Kazakhstan, whose growth more than offset the decline in the United States and India, while Europe remained resilient over the period. Improved performance in Senegal was one of the main drivers of the Group's earnings growth in the first half of the year.

On a reported basis, EBITDA showed a +10.8% increase, including an unfavorable exchange rate impact of -€10 million and a scope effect of +€1 million.

The Group's EBITDA margin stood at 18.0%, up +0.5 point compared to the first half of 2025.

The increase in EBITDA on a like-for-like basis in the first half was driven by volume growth and price increases implemented across all Group geographies, except for the United States, in order to offset higher costs, particularly energy costs:

- Volume effect was positive, at +€33 million in the first half of the year, supported by strong growth in cement volumes in Africa, Turkey, and India, recovery in the United States, and a very strong increase in aggregates volumes in Senegal.
- Price effect made a positive contribution of +€140 million in the first half of 2026, thanks to the price increases implemented in Europe and across emerging countries.
- Costs increased by €134 million in the first half of 2026:
  - Energy costs rose +11.6% over the period, primarily driven by the increase in volumes. Excluding volume effects, the increase was more modest thanks to the Group's hedging strategy. Nevertheless, cement plants' energy costs are expected to become more visible in the second half of the year;
  - Transport fuel costs increased by +27.3% in the first half to €45 million. This increase was largely offset by contractual indexation clauses and the price increases implemented by the Group;
  - Maintenance costs increased noticeably, mainly due to a calendar effect related to annual maintenance shutdowns in Turkey, which took place in the first half of this year versus the second half in 2025, as well as an exceptionally high level of maintenance expenses at Ragland in the United States. These effects are expected to normalize during the second half of the year;
  - Payroll costs also increased in the first half, mainly reflecting the growth in the Group's average headcount, which stood at 10,428 employees at the end of June 2026 (+269 year-on-year), notably as a result of the consolidation of Realmix in Brazil.
- Industrial performance in the Cement business improved over the period, with Kiln 6 notably contributing to reduce the Group's cost base.

Recurring EBIT stood at €198 million, up +17.3% on a reported basis (up +20.3% like-for-like), with the margin improving +70 basis points.

Net financial expense stood at -€17 million in the first half of 2026, improving by +€11 million compared to the first half of 2025. This development reflects the increase in other financial income and expenses, which notably benefited from a foreign exchange gain related to the appreciation of certain cash positions, as well as the decline in the average cost of gross debt after hedging, falling to 3.78% at 30 June 2026, compared to 3.90% a year earlier.

The **tax expense** rose by €6 million compared to the first half of 2025, primarily driven by an increase in pre-tax income. The effective tax rate stood at 26.1%, compared to 26.5% on 30 June 2025. This slight decline is notably explained by the absence of an exceptional tax contribution in France in 2026, compared to 2025, and by the decrease in corporate income tax rate in Turkey.

Consolidated net income reached €133 million, up +17.7% on a like-for-like basis and +15.0% on a reported basis. The net margin was 6.5%, up +40 basis points.

Net income, Group share rose +16.9% on a like-for-like basis and +14.7% on a reported basis.

1. RESULTS BY GEOGRAPHICAL REGION

1.1 Europe (France, Switzerland and Italy)

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Consolidated sales	836	823	+1.6%	+0.9%
EBITDA	138	138	-0.4%	-1.3%
Recurring EBIT	61	65	-5.1%	-6.4%

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

In the first half, the Cement activity in **France** benefited from a moderate increase in selling prices implemented at the beginning of the year, whereas volumes recorded a slight decrease amid the continued soft landing of the residential market. The improvement in leading indicators for the construction sector has not, at this stage, translated into a recovery in volumes. Visibility remains limited given the uncertainties related to geopolitics and upcoming elections as well as their potential impact on the macroeconomic environment and on interest rate evolution. Cement prices rose moderately at the beginning of the year, offsetting the increase in electricity costs resulting from the transition from the ARENH mechanism to CAPN, as well as the gradual incorporation of CO_2 costs. Moreover, an energy surcharge of €3.5/ton was implemented in May in order to offset energy cost inflation caused by the conflict in the Middle East. In this context, operational sales for the Cement business were up +1.4% in the first half of the year. EBITDA decreased -1.7% over the period, reflecting the negative operating leverage effect associated with the decline in volumes.

Operational sales for the Concrete & Aggregates business in France showed a limited decline of -1.0% in the first half of the year. The rise in concrete and aggregate prices, the pace of which accelerated in the second quarter, partially offset the contraction in volumes, which was primarily linked to unfavorable weather conditions in the first quarter. EBITDA was stable (+0.7%) over the period.

Operational sales for the Other Products & Services business in France increased +5.5% on a reported basis, driven by momentum in the Transport business as well as by the contribution of *Vicat Matériaux Formulés*, a new entity dedicated to construction chemicals that resulted from the merger of Cermix and VPI. EBITDA for the Other Products & Services business fell -5.2% over the period, with a margin on operational sales of 4.5%, down -50 basis points.

After a particularly dynamic 2025, the Cement activity in **Switzerland** has progressed slightly since the beginning of the year. Volumes remained close to the high levels recorded in the previous year. While the outlook for the Swiss market remains favorable overall, growth momentum is nevertheless expected to slow. In this context, the Group is continuing its value-creation strategy through the commercialization of its low-carbon solutions, such as the Progresso range. Cement prices increased significantly to reflect the implementation of CBAM[2] and the reduction in free CO_2 allowances. In this context, operational sales for the Cement business in Switzerland were up +1.3% on a like-for-like basis and +3.9% on a reported basis, benefiting from the appreciation of the Swiss franc against the euro. EBITDA increased +5.8% on a reported basis.

[2] Carbon Border Adjustment Mechanism

Operational sales for the Concrete & Aggregates business in Switzerland were stable on a like-for-like basis, with price increases offsetting the decline in the landfill business. On a reported basis, operational sales were up +2.7%. EBITDA dropped -13.3% on a like-for-like basis (-11.1% on a reported basis), impacted by a more unfavorable product mix related to the decrease in landfill volumes.
Operational sales for the Other Products & Services business in Switzerland rose +3.1% on a like-for-like basis thanks to a recovery in the Rail business and a more favorable base effect. EBITDA increased +9.7% over the period on a like-for-like basis.

In **Italy**, operational sales were up +8.3% in the first half thanks to a strong increase in cement volumes in the second quarter following the launch of an infrastructure project (a highway in Sardinia). Prices remained stable in the first half. EBITDA grew +11.8% thanks to strict cost control.

1.2 Americas (United States and Brazil)

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Consolidated sales	499	465	+7.3%	+7.0%
EBITDA	90	91	-1.9%	-0.7%
Recurring EBIT	46	52	-11.1%	-10.4%

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

In the **United States**, following a mixed year in 2025, the Cement activity recorded an improvement in volumes in the first half, supported by a rebound in California and continued growth in the Southeast. California benefited from a particularly favorable base effect in the first quarter of 2026, as the Los Angeles fires and adverse weather conditions had weighed on activity in the previous year. In addition, the Group is seeing a recovery in the non-residential segment across the entire US market. By contrast, residential activity remains subdued in a context of persistently high interest rates. In the Southeast, the momentum in cement volumes remained favorable, bolstered by demand linked to data centers in particular. Overall, the pricing environment remained stable during the first half of the year. Nevertheless, price adjustments are expected from this summer, which could support the business' performance in the second half of the year. In this context, operational sales for the Cement business were up +8.4% on a like-for-like basis and +1.6% on a reported basis, penalized by the depreciation of the dollar against the euro. EBITDA declined -7.5% on a like-for-like basis and -13.3% on a reported basis. This development reflects negative price/cost differentials and exceptionally high maintenance costs in Ragland in the first half, which are expected to normalize in the second half.

Concrete operational sales in the United States rose +3.9% on a like-for-like basis driven by the increase in volumes in the Southeast, while prices remained stable in both regions. On a reported basis, the change in operational sales came to -2.6% due to the depreciation of the dollar against the euro. EBITDA dropped -42.8% on a reported basis due to higher input costs (aggregates), while concrete selling prices remained stable over the period.

In **Brazil**, the Cement activity got off to a strong start of the year, driven by solid commercial performance in the Midwest region. After a sustained first-quarter performance, second-quarter volumes remained in line with prior-year levels, in a market environment that remained favorable. Realmix, consolidated since September 2025, was the main growth driver for cement volumes in the first half of the year. The Group continued to execute a strategy that prioritizes margins over volume. Cement prices have increased significantly since the beginning of the year, benefiting both from the carry-over effect of last year's price increases and from a further hike initiated in April to offset energy cost inflation. As a result, Cement operational sales rose +15.1% on a like-for-like basis and +20.4% on a reported basis, benefiting from the appreciation of the Brazilian real in the second

quarter. EBITDA was up +31.0% (+25.2% on a like-for-like basis) thanks to an improvement in the price/cost spread and higher volumes.
The Concrete & Aggregates activity in Brazil has recorded volume growth since the beginning of the year, supported by the contribution of Realmix. Concrete and aggregates prices also contributed significantly. In this context, operational sales rose +10.7% on a like-for-like basis and +53.0% on a reported basis, benefiting from the scope effect related to Realmix's integration. EBITDA was up +91.5% (+71.7% on a like-for-like basis).

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

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Consolidated sales	474	416	+14.0%	+27.7%
EBITDA	83	81	+2.8%	+13.8%
Recurring EBIT	55	52	+5.6%	+15.8%

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

After a particularly dynamic first quarter, Cement volumes in **India** grew at a more moderate pace in the second quarter, while pricing remained stable year-on-year despite a price hike in April. Indeed, demand was weaker in the southern states due to local elections in some of them, as well as high temperatures, which put pressure on water resources required for concrete production. This development was partially offset by improved demand in Maharashtra, specifically in the Mumbai market. In this context, operational sales rose +13.7% on a like-for-like basis and was down -1.4% on a reported basis, penalized by the depreciation of the Indian rupee against the euro. EBITDA fell -21.3% (-9.3% on a like-for-like basis). This decline was due to the rise in energy costs and the temporary drop in the alternative fuel rate at the Bharathi plant, which is expected to return to normal in the second half of the year.

In **Kazakhstan**, selling prices have increased, benefiting from both the price increases implemented in 2025 and further hikes that have been applied since the beginning of the year in order to offset higher energy costs. At the same time, volumes declined in the first half due to temporary logistical bottlenecks. Operational sales increased +19.0% on a like-for-like basis and +17.4% on a reported basis taking into account the depreciation of the tenge against the euro in the first quarter. EBITDA increased sharply on a reported basis.

In **Turkey**, the Cement activity accelerated in the second quarter after an already solid first quarter. Volume growth continued to be supported by still well-oriented domestic demand in Central Anatolia, as well as by the redeployment of domestic capacity towards export markets, notably Syria. Comparables are nevertheless expected to become more demanding in the second half, given the particularly strong level of activity recorded last year. Against a backdrop of persistent hyperinflation, selling prices continued to increase throughout the first half to offset the impact of persistent inflation on production costs. In this context, Cement operational sales rose +58.3% on a like-for-like basis and +39.4% on a reported basis, still penalized by the depreciation of the Turkish lira against the euro. EBITDA was up +2.2% on a reported basis (+16.0% on a like-for-like basis). This development primarily reflects the rise in energy costs as well as a calendar effect related to annual maintenance shutdowns, the timing of which differs from that of last year. This situation is, however, expected to normalize during the second half of the year.

In Turkey, Concrete & Aggregates operational sales rose +51.3% on a like-for-like basis and +33.3% on a reported basis due to currency movements. EBITDA sharply dropped -196.4% (-236.4% on a like-for-like basis) over the period. The price increases implemented for concrete and aggregates have only very partially offset the impact of inflation (wages, energy, cement) on production costs. Nevertheless, this situation is expected to improve in the second half, driven by price increases and growth in volumes.

In the first half, the Cement activity in **Egypt** benefited from both positive momentum in the domestic market and excellent pricing dynamics, particularly in export markets. Domestic activity accelerated in the second quarter, supported by public-sector demand, notably with the launch of construction work on the first phase of the Cairo Monorail. Prices in the local market remained well oriented, benefiting in particular from the carry-over effect of the 2025 increases. Conversely, the base effect on domestic prices is expected to be more unfavorable in the second half of the year. In export markets, the business continued to benefit from an extremely favorable pricing environment. Volumes, however, slowed during the first half due to logistical disruptions indirectly linked to the geopolitical context in the Middle East. Operational sales rose +18.1% on a like-for-like basis and +10.6% on a reported basis, impacted by the depreciation of the Egyptian pound against the euro. EBITDA was up +30.8% on a reported basis.

1.4 Africa (Senegal, Mali, Mauritania)

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Consolidated sales	227	181	+25.5%	+26.2%
EBITDA	56	21	+174.3%	+176.1%
Recurring EBIT	36	1	n/a	n/a

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

In **Senegal**, the Cement activity has operated in a more favorable environment since the start of the year: volumes increased compared with the first half of 2025, while domestic selling prices recovered thanks to the price increases implemented since the start of the year, offsetting both the price erosion recorded in 2025 and the expected increase in energy costs. In this context, Cement operational sales in Senegal increased +7.8% over the first half. EBITDA rose sharply by +247.1%, driven by a significant improvement in the cost base thanks to the contribution of the kiln 6 and the higher selling prices. While this new facility is already delivering very positive results, some operating parameters are still being optimized before it reaches its full nominal performance.

Aggregates operational sales in Senegal rose +82.9% over the half year, driven by strong volume acceleration. Despite a temporary slowdown in business in May linked to the Eid celebrations, demand remained strong thanks to solid momentum in major public infrastructure projects, notably the construction of the Port of Ndayane, south of Dakar, as well as several highway projects. The selling prices for aggregates have also increased. As a result, EBITDA increased sharply.

In **Mali**, the Cement business continued to recover despite a still complex and volatile political and security environment. Volumes grew significantly in the first half, benefiting from improved clinker supply following logistics adjustments implemented by the Group, amid tight domestic clinker availability. Selling prices have also increased compared to last year. Cement operational sales in Mali increased +88.7% over the half year, and EBITDA rose +259.8%. Nevertheless, visibility remains extremely limited.

Cement operational sales in **Mauritania** also rose +15.9% on a reported basis. EBITDA increased +12.2%.

2. CAPITAL EXPENDITURE AND FREE CASH FLOW

In the first half of 2026, net capital expenditure amounted to €130 million, in line with the level recorded in the first half of 2025 (€124 million). This amount notably included strategic growth investments, of which outlays related to kiln 6 in Senegal as well as land acquisitions in Turkey and India that are intended to support the Group’s future development.

Free cash flow came to -€36 million in the first half of 2026, compared to €44 million a year earlier. As a reminder, the Group's free cash flow generation is highly seasonal, with a larger contribution from EBITDA in the second half of the year and an improvement in working capital requirements towards the end of the year. In the first half of 2026, the change in working capital requirements reflected sustained business growth, the annual seasonal peak, and fuel costs inflation.

The Group is confident in its ability to generate a high level of free cash flow in 2026, notably thanks to controlled net capital expenditure.

3. FINANCIAL POSITION AT 30 JUNE 2025

(€ million)	**30 June 2026**	31 Dec. 2025	30 June 2025
Gross debt	1,819	1,680	1,904
Cash	-491	-528	-529
Net debt	**1,327**	**1,151**	**1,375**
Leverage ratio	***1.65x***	***1.49x***	***1.81x***

As of 30 June 2026, the Group's financial structure remains robust, with a high level of shareholders' equity and a €48 million year-on-year reduction in net debt. The leverage ratio was 1.65x (compared to 1.81x at 30 June 2025).

The Group had €578 million in undrawn confirmed credit lines, not assigned to liquidity risk hedging, on NEU CP as of 30 June 2026 (€678 million at 30 June 2025). These credit lines guarantee a high level of liquidity for the Group.

4. CLIMATE PERFORMANCE

	30 June 2026	30 June 2025	Change	**2030 targets**
Direct specific emissions (kg CO_2 net per ton of cement equivalent)	**575**	569	+1.1%	**497**
Direct specific emissions in Europe (kg CO_2 net per ton of cement equivalent)	**466**	488	-4.5%	**430**
Alternative fuel rate (%)	**34.5%**	38.9%	-4.4 pts	**50.0%**
Clinker rate (%)	**75.8%**	76.1%	-0.3 pts	**69.0%**

At the end of June 2026, the Group's climate performance was negatively impacted by a temporary increase in specific emissions in the United States and in India as well as by an unfavorable geographic mix effect. The progress made in Europe, particularly in France, as well as in Senegal thanks to the energy efficiency gains related to the contribution of kiln 6 (lower thermal consumption), only partially offset this decline.

In France, the alternative fuel rate continued to improve to exceed 73%, up +5 points year-on-year. This performance reflects the contribution of all five of the Group's cement plants in France, three of which—

Créchy, Xeuilley, and Montalieu—now post an alternative fuel rate of more than 80%. The clinker rate also decreased by -2 points in France, thanks to the commercial success of the DECA range.

In addition, Paprec and Vicat inaugurated *ALTèreNATIVE*, a new waste treatment unit capable of producing 50,000 tons of refuse derivative fuel (RDF) annually from non-recyclable waste. This facility will supply alternative fuels to the Vicat cement plant in La Grave-de-Peille (Alpes-Maritimes), thereby helping to reduce its carbon footprint and secure its energy supply.

In the United States, the alternative fuel rate temporarily declined following unplanned maintenance shutdowns at the Ragland site. This situation is expected to normalize gradually during the second half of the year. In India, the alternative fuel rate also declined due to temporary quality issues with the waste used as alternative fuels.

The evolution of the Group's geographical sales mix (exports in Egypt, increased volumes in Mumbai in India, and in United States) also limited the decrease in the clinker rate in the first half.

5. OUTLOOK FOR 2026

In a macroeconomic and geopolitical context marked by persistent uncertainties, the solid results posted by the Group in the first half enable it to **raise its 2026 full-year targets**. These targets assume no further significant deterioration in the Middle East conflict, given its potential impact on the Group's activity.

+7% to +9% growth in sales on a like-for-like basis
Previously: slight growth in sales on a like-for-like basis

+7% to +9% growth in EBITDA on a like-for-like basis
Previously: slight growth in EBITDA on a like-for-like basis

Net capital expenditure of around €290 million
Target unchanged

Growth in the second half is expected to be more moderate, given a less favorable base effect in Brazil, Turkey, and Egypt as well as in the Aggregates business in Senegal.

The Vicat Group also reaffirms its medium-term financial and strategic priorities:
- **Continued net debt reduction, with a leverage ratio at or below 1.0x at year-end 2027, subject to potential "bolt-on" external growth opportunities that may arise in the Group's existing geographies;**
- **Maintain an EBITDA margin of at least 20% over the entire 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. 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 an economic environment that remains resilient. Price increases have been announced from the summer onwards, to offset underlying and energy inflation.

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**, visibility for the second half of the year is more limited ahead of the October 2026 elections. In **India**, visibility remains low with prices expected to remain volatile, particularly in the south where competition is still intense. **Senegal** is expected to benefit from the full-year contribution of kiln 6, along with sustained momentum in the Aggregates business, albeit with a less favorable comparison basis.

6. Risks factors

The risk factors that could impact the Group in the coming months are similar to those identified in chapter 2 of the 2025 Universal Registration Document, filed with the French financial markets authority (Autorité des Marchés Financiers) under number D26-0076 on March 10, 2026.

II.

CONSOLIDATED FINANCIAL STATEMENTS

AS AT JUNE 30, 2026

Consolidated income statement

(in millions of euros)	Notes	Half year ended June 30, 2026	June 30, 2025
Revenue	4	**2,036.4**	**1,885.1**
Raw materials and consumables used		(1,313.4)	(1,220.3)
Employees expenses	5	(335.6)	(317.4)
Taxes		(39.4)	(39.3)
Other ordinary income (expenses)	6	18.5	22.7
EBITDA		**366.5**	**330.8**
Operating depreciation, amortization and provisions	6	(168.2)	(161.7)
Recurring EBIT		**198.3**	**169.1**
Non-ordinary income (expenses)	7	6.9	(13.5)
Non-operating depreciation, amortization and provisions	7	(6.9)	28.2
Operating profit (loss)		**198.3**	**183.8**
Cost of net financial debt		(19.7)	(18.7)
Other financial income		17.2	18.8
Other financial expenses		(14.9)	(28.0)
Financial income (expenses)	8	**(17.4)**	**(27.9)**
Share of profit (loss) of non-operating associates		(0.6)	1.2
Profit (loss) before tax		**180.3**	**157.1**
Income tax	9	(47.2)	(41.3)
Consolidated net income		**133.1**	**115.8**
Portion attributable to minority interests		16.4	14.0
Portion attributable to the Group		**116.7**	**101.7**
Basic earnings per share (in euros)		2.62	2.28
Diluted earnings per share (in euros)		2.60	2.27

Consolidated statement of comprehensive income

(in millions of euros)	Notes	Half year ended June 30, 2026	June 30, 2025
Consolidated net income		133.1	115.8
Items not recycled to profit and loss:			
Remeasurement of defined benefit obligation	15.1	5.7	(1.3)
Gains (losses) on equity instruments measured at fair value through other comprehensive income	11.2	0.8	-
Tax on non-recycled items	9	(1.4)	0.3
Other items recycled to profit and loss:			
Changes in currency translation adjustments	14.2	24.0	(263.8)
Cash flow hedge instruments	16.2	1.4	(2.8)
Tax on recycled items	9	(0.5)	0.6
Other comprehensive income (after tax)		**30.0**	**(267.0)**
TOTAL COMPREHENSIVE INCOME		**163.1**	**(151.2)**
Portion attributable to minority interests		14.3	(15.8)
Portion attributable to the Group		**148.8**	**(135.4)**

Consolidated statement of financial position

ASSETS (in millions of euros)	*Notes*	June 30, 2026	December 31, 2025
Goodwill	*10.1*	1,155.0	1,137.1
Other intangible assets	*10.2*	162.7	155.3
Property, plant and equipment	*10.3*	2,740.3	2,677.3
Right of use assets	*10.4*	196.7	198.2
Investment properties		30.4	30.7
Investments in associated companies	*11.1*	128.8	128.8
Deferred tax assets		98.5	113.0
Receivables and other non-current financial assets	*11.2*	238.3	211.0
Total non-current assets		4,750.7	4,651.3
Inventories and work-in-progress	*12.1*	559.0	512.0
Trade and other accounts	*12.2*	652.3	474.1
Current tax assets		11.3	9.1
Other receivables		184.0	177.9
Cash and cash equivalents	*13*	491.3	528.4
Total current assets		1,897.9	1,701.5
TOTAL ASSETS		6,648.6	6,352.8

SHAREHOLDERS' EQUITY AND LIABILITIES (in millions of euros)	*Notes*	June 30, 2026	December 31, 2025
Capital		179.6	179.6
Additional paid-in capital		11.2	11.2
Treasury shares		(29.2)	(29.2)
Consolidated reserves		3,781.9	3,714.7
Translation reserves		(917.9)	(944.1)
Shareholders' equity attributable to the Group		3,025.6	2,932.2
Minority interests		289.7	284.4
Total shareholders' equity	*14*	3,315.3	3,216.6
Provisions for pensions and other post-employment benefits	*15.1*	86.8	89.9
Other non-current provisions	*15.2*	135.4	120.3
Non-current financial debts and put options	*16.1*	1,414.1	1,185.2
Non-current lease liability	*16.1*	168.2	167.7
Deferred tax liabilities		283.2	275.9
Other non-current liabilities		24.9	38.2
Total non-current liabilities		2,112.6	1,877.1
Other current provisions	*15.2*	18.6	17.5
Current financial debts and put options	*16.1*	196.8	285.5
Current lease liability	*16.1*	46.4	47.8
Trade and other accounts payable	*17.1*	569.6	499.9
Income tax payables		34.0	39.0
Other liabilities	*17.2*	355.3	369.5
Total current liabilities		1,220.7	1,259.2
Total liabilities		3,333.3	3,136.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,648.6	6,352.8

Csolidated cash flows statement

(in millions of euros)	Notes	Half year ended June 30, 2026	June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**133.1**	**115.8**
Share of profit (loss) of associates		(1.1)	(4.0)
Dividends received from associated companies		4.4	4.0
Elimination of non-monetary items:			
- adjustments for depreciation, amortization and provisions		165.9	151.0
- deferred taxes		(1.0)	(2.9)
- net gain (loss) on disposal of assets		(2.0)	(2.1)
- unrealized fair value gains and losses		3.6	1.5
- other non-monetary items		(0.5)	6.6
Cash flows from operating activities		**302.4**	**269.9**
Changes in working capital		(180.1)	(87.5)
Net cash flows from operating activities (1)	*18.1*	**122.3**	**182.4**
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows related to acquisitions of non-current assets:			
- tangible and intangible assets		(134.5)	(137.4)
- financial investments		(27.9)	(18.6)
Inflows related to disposals of non-current assets:			
- tangible and intangible assets		4.6	13.7
- financial investments		3.3	11.7
Changes in consolidation scope		(4.0)	(7.8)
Net cash flows from investing activities	*18.2*	**(158.5)**	**(138.4)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(102.6)	(110.9)
Proceeds from borrowings	*16*	281.5	214.7
Repayments of borrowings	*16*	(161.4)	(79.7)
Repayment of lease liabilities	*16*	(29.3)	(26.6)
Transactions in treasury shares		(2.1)	3.5
Net cash flows from financing activities		**(13.9)**	**1.1**
Impact of changes in foreign exchanges rates		0.5	(49.2)
Change in cash position		**(49.6)**	**(4.2)**
Net cash and cash equivalents - opening balance	*13*	507.2	505.8
Net cash and cash equivalents - closing balance	*13*	457.6	501.7

(1) :

- Including cash flows from income taxes: € (58.1) million as of June 30, 2026 and € (40.1) million as of June 30, 2025.

- Including cash flows from interest paid and received: € (18.6) million as of June 30, 2026 including € (6.1) million for financial expenses on IFRS16 leases and € (19.6) million as of June 30, 2025 including € (5.3) million for interest expenses on IFRS16 leases.

Statement of Changes in Consolidated Shareholders' Equity

(in millions of euros)	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity attributable to the Group	Minority interests	Total shareholders' equity
At December 31, 2024	179.6	11.2	(34.8)	3,478.6	(673.9)	2,960.7	303.5	3,264.2
Half year net income	-	-	-	101.7	-	101.7	14.0	115.8
Other comprehensive income	-	-	-	(3.1)	(234.0)	(237.1)	(29.9)	(267.0)
Total comprehensive income	-	-	-	*98.7*	*(234.0)*	*(135.4)*	*(15.8)*	*(151.2)*
Dividends distributed	-	-	-	(89.3)	-	(89.3)	(22.0)	(111.3)
Net change in treasury shares	-	-	3.9	0.1	-	4.0	-	4.0
Change in consolidation scope and additional acquisitions	-	-	-	7.8	-	7.8	18.2	26.1
Hyperinflation reserves	-	-	-	30.7	-	30.7	3.7	34.4
Other changes	-	-	-	(3.8)	-	(3.8)	0.1	(3.7)
At June 30, 2025	179.6	11.2	(30.8)	3,522.8	(907.9)	2,774.9	287.7	3,062.6
At December 31, 2025	179.6	11.2	(29.2)	3,714.7	(944.1)	2,932.2	284.4	3,216.6
Net income	-	-	-	116.7	-	116.7	16.4	133.1
Other comprehensive income	-	-	-	5.9	26.2	32.1	(2.1)	30.0
Total comprehensive income	-	-	-	*122.6*	*26.2*	*148.8*	*14.3*	*163.1*
Dividends distributed	-	-	-	(89.8)	-	(89.8)	(13.8)	(103.6)
Net change in treasury shares	-	-	-	(1.6)	-	(1.6)	-	(1.6)
Changes in scope of consolidation and additional acquisitions	-	-	-	(1.3)	-	(1.3)	-	(1.3)
Hyperinflation reserves	-	-	-	37.2	-	37.2	4.6	41.8
Other changes	-	-	-	0.1	-	0.1	0.2	0.3
At June 30, 2026	179.6	11.2	(29.2)	3,781.9	(917.9)	3,025.6	289.7	3,315.3

NOTE 1 - GENERAL ACCOUNTING POLICIES

1.1 Statement of compliance

In compliance with European Regulation (EC) 1606/2002 of the European Parliament of July 19, 2002 on the application of International Accounting Standards, Vicat's condensed consolidated financial statements have been prepared, since January 1st, 2005 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Vicat Group has adopted the standards in force on June, 30, 2026 for its accounting policies. The standards and interpretations published by the IASB but not yet in force at June 30, 2026, have not been adopted pre-emptively in the Group's consolidated financial statements at the end of the period.

These consolidated financial statements as at June 30 were prepared in accordance with IAS 34 "Interim Financial Reporting". As condensed financial statements, they should be read together with the Group's consolidated financial statements at December 31, 2025.

The consolidated financial statements at June 30, 2026 present comparative information with the prior financial year, prepared in accordance with same IFRS framwork with the exception of the change to the standards detailed below, that must be applied for period beginning on or after January 1, 2026 and that the group did not adopt pre-emptively.

These financial statements were finalized and approved by the Board of Directors at its meeting of July 27, 2026.

New accounting standards applicable from January 1, 2026

New standards and amendments effective for annual reporting periods beginning on or after January 1, 2026:

- Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures on the classification and measurement of financial instruments (cf. note 16.2);
- Annual Improvements to IFRS Accounting Standards – Volume 11.

These new standards and amendments did not have a material impact on the consolidated financial statements as of 30 June 2026.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures for renewable electricity contracts;

The Group does not hold any Power Purchase Agreements (PPAs) that fall within the scope of the amendments to IFRS 9 relating to contracts referenced to electricity production dependent on natural conditions. Consequently, these amendments have no impact on the Group's financial statements.

Standards, amendments and interpretations issued but not yet effective

IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1, will be effective for annual reporting periods beginning on or after 1 January 2027. The standard aims to enhance the comparability and transparency of financial information by introducing a more structured presentation of the statement of profit or loss, organized around five categories (operating, investing, financing, income taxes and discontinued operations), as well as new disclosure requirements relating to Management Performance Measures (MPMs). These measures correspond to subtotals of income and expenses used in public communications to reflect management's view of the Group's performance. To comply with these new requirements, the Group has initiated the necessary work to identify the relevant communications and will present the required disclosures on MPMs in a dedicated note starting from the 2027 financial year.

The analyses performed to date have identified the following main impacts on the financial statements:

- the reclassification of items currently presented as “non-ordinary income (expenses)” and “Non-operating depreciation, amortization and provisions” in the consolidated statement of profit or loss;
- the presentation of the consolidated statement of cash flows using operating profit as the starting point.

The implementation project is still ongoing.

1.2 Basis of preparation of financial statements

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

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

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

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

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

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

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

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

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

Impact of climate risks on the financial statements

The main climate risks to which the Group is exposed are transition risks. Given the energy-intensive nature of its business and the clinker production process, the Group emits greenhouse gases. In this respect, the Group is committed on a daily basis to an ecological and environmental transition with the aim of gradually reducing its scope

1, 2 and 3 CO_2 emissions and with the ambition to achieve carbon neutrality across its value chain by 2050. This transition commitment is reflected in the Group's strategic planning to change its production systems (plants and processes) and shift its market positioning (with the development of new innovative products or services).

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

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

Greenhouse Gas emissions

Since January 1, 2005, major European industrial operators are permitted to buy and sell greenhouse gas emissions allowances. This system, built around the ETS (Emissions Trading Scheme) Directive, allows European companies that exceed their emission ceilings to buy allowances and helps achieve the EU's goals under the Kyoto protocol. The legislation governing these CO_2 emissions is progressively reducing the free allocations while expanding the scope of industrial facilities that must comply. At December 31, 2025, the Group had allowances totaling 4,856 thousand metric tonnes in the ETS system, not recognized on the balance sheet (with a market value of €389 million as June 30, 2026), which it plans to keep to meet its need to surrender allowances over the coming years. Regulations to cut greenhouse gas emissions are being drafted in other countries, using systems that are sometimes equivalent to the ETS system, such as in California in the United States. The Group calls for the introduction of regulations governing all players across the various markets in which it operates, to encourage strong efforts to cut emissions while allowing for the corresponding costs to be passed on to customers. However, the reduction in free allocations along with the higher price of allowances may have an impact on the Group's financial statements over time (if it were not possible to invoice the cost of buying allowances to customers).

On 17 July 2026, the European Commission published a proposal to revise the European Union Emissions Trading System (EU ETS), with the aim of balancing the EU's climate objectives with the need to preserve the competitiveness of European industry. The key measures under consideration include changes to the pace of reduction in the number of available emission allowances, adjustments to the timetable for phasing out free allocations for sectors exposed to international competition, and enhanced support mechanisms for decarbonization investments. This reform is currently under review, and the Group is closely monitoring its developments in order to assess any potential future impacts on its operations.

The Carbon Border Adjustment Mechanism (CBAM), which became fully applicable on 1 January 2026, is designed to ensure a level playing field between European producers subject to the European Union Emissions Trading System (EU ETS) and producers located outside the European Union. The mechanism aims to mitigate carbon leakage risks by progressively imposing a carbon cost on certain imports of carbon-intensive products. To date, the Group is not directly affected by this mechanism, as it does not import any covered goods from countries outside the European Union. Moreover, with regard to the Group's competitive environment, the impact of the CBAM on non-European market participants remains limited at this stage, given the still moderate level of costs effectively incurred under the mechanism's gradual phase-in.

Consequently, the Group has not identified any material impact of the CBAM on its financial position, results of operations, or cash flows as of 30 June 2026.

- Measurement of non-current assets

The climate transition undertaken by the Group across its value chain will be accompanied by targeted investments by 2050. These new investments together with the emergence of new technologies and the obsolescence of some others may have an impact on the estimated useful life or residual value of an asset resulting in impairment losses in the financial statements or in updating the depreciation and amortization schedules (see note 10.3). The Group has currently not identified any breakthrough technology that would have a significant impact on the residual value or useful life of non-current assets. The physical risks linked to weather conditions could mainly result in damage to our installations and the cost of repairs which are generally covered by specific insurance policies.

- Measurement of inventories

The climate transition may result in the obsolescence of certain inventory or give rise to new production costs. If the net realizable value were to fall below the net book value of inventories, the Group may be required to recognize an impairment loss (see note 12.1). The quick turnover of the main components of the Group's inventories means we can rule out the risk of their obsolescence without nevertheless excluding potential write-downs linked to physical risks linked to weather conditions.

- Measurement of provisions

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

- Goodwill impairment testing

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

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

- The cost of new decarbonation technologies to be installed in line with the strategy pursued by the Group:
    - the improvement of thermal and electrical energy efficiency and the commissioning of new modern production lines (kiln 6 in Rufisque, Senegal and Kiln 2 in Ragland Alabama in the United States in 2022);
    - the production of renewable and low-emission energies;
    - substituting fossil fuels;
    - the reduction of clinker content in cement;
    - projects on CO_2 capture, storage or utilization when they are launched;
    - low-carbon mobility.
- The impacts, when they can be reliably estimated, of these new technologies on the selling prices of low-carbon cements and concretes, compared to traditional cements and concretes, as well as any subsidies obtained on these various projects.
- The cost of using up CO_2 quotas stored for several years in Group countries subject to carbon regulations (France, Switzerland, Italy and the United States). The Group estimates that its CO_2 quotas acquired for no cost will be sufficient to cover its needs until at least 2030, which is why no carbon acquisition costs have been included in the cash flows used in the impairment tests. After 2030, the Group estimates that the additional costs associated with the potential acquisition of carbon quotas or the implementation of total decarbonation technologies will be fully passed on selling prices, with no adverse effect on the corresponding cash flows. However, it is currently difficult for the Group to predict, beyond 2030, the technologies that will be used to decarbonize its activities, the regulatory changes that will affect its various markets, and the impacts on its customers.

The assumptions relating to cash flows after 2030 therefore represent best estimates based on our current knowledge of these items.

The assumptions relating to decarbonation investments will be included or updated in the impairment tests as and when they are validated by the Group and as and when the technological, regulatory and commercial changes are better understood. The assumptions relating to subsidies as well as increases in selling prices resulting from these technological investments will also be taken into account simultaneously.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – SCOPE OF CONSOLIDATION

2.1 Consolidation principles

The half-annual statutory financial statements of the companies at June 30 are consolidated, and any necessary adjusting entries are made to restate them in accordance with the Group accounting policies. All intercompany balances and transactions are eliminated during the preparation of the consolidated financial statements.

Subsidiaries

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

Control exists when the Group:

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

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

Joint ventures and associates

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

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

The list of the main companies included in the consolidation scope as of June 30, 2026 is provided in note 21.

2.2 Business combination

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

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

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

Business combinations carried out before January 1, 2010

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

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

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

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

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

Business combinations carried out on or after January 1, 2010

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

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

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

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

2.3 Foreign currencies

Transactions in foreign currencies

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

Translation of financial statements of foreign companies

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

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

The following foreign exchange rates were used:

	June 30, 2026		2025	
	Closing	Average	Closing	Average
Brazilian real	5.90	6.01	6.40	6.29
Swiss franc	0.92	0.92	0.93	0.94
Egyptian pound	56.14	58.91	58.18	55.18
Indian rupee	107.90	108.62	100.52	94.16
Kazakh tenge	545.72	567.59	612.67	560.12
Mauritanian ouguiya	45.60	46.50	46.73	43.49
Turkish lira	53.31	NA	46.96	NA
US dollar	1.14	1.17	1.18	1.09
CFA Franc	655.96	655.96	655.96	655.96

2.4 Hyperinlfation

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

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

The hyperinflation adjustment embedded in opening inventory is recognized in EBITDA, with an offsetting impact in financial income/(expense), as the inventory is consume

NOTE 3 - SIGNIFICANT EVENTS

3.1 Segment information

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 (see Segment Information).

This change resulted in:

- The integration of France and the former Europe region (Switzerland and Italy) into a new Europe region,
- The combination of the Asia and Mediterranean regions into a new Asia-Mediterranean region,

From now on, the operating segments identified in accordance with IFRS 8 are organized around the following four geographical regions in which the Group conducts its activities:

- Europe (France, Switzerland, Italy) ;
- Americas (United States, Brazil) ;
- Asia-Mediterranean (India, Kazakhstan, Turkey, Egypt);

- Africa (Senegal, Mali, Mauritania).

3.2 Macroeconomic environment and business overview

The Group delivered a solid performance in the first half of 2026. The impact of the conflict in the Middle East on business activity and results remained limited, supported by the Group's hedging policy and by price increases implemented to offset higher energy costs.

In Europe (France, Switzerland and Italy), activity recorded limited growth during the first half of the year. Volumes declined slightly in France, reflecting the continued normalization of the residential construction market, while they remained stable in Switzerland compared with a particularly strong first half of 2025. Prices continued to increase across Europe, reflecting the pass-through of CO_2 costs as well as higher electricity costs resulting from the end of the ARENH mechanism in France.

Activity in the Americas posted strong growth, driven by the gradual recovery in volumes in the United States and the continued strong momentum in Brazil, supported by both volume growth and a very favorable pricing environment. In the United States, the Cement business recorded a significant rebound in the first half, benefiting from a recovery in volumes in California due to a favorable comparison base and from an improvement in the non-residential segment, particularly in the Southeast, where demand from data centers remained strong. In Brazil, the Cement business continued to expand, supported by demand in the Central-West region, the contribution from Realmix, and particularly favorable pricing trends.

Activity in the Asia-Mediterranean region (India, Kazakhstan, Türkiye and Egypt) was particularly strong in the first half of the year, driven by all countries in the region. Growth was supported by higher domestic-market volumes in India, Türkiye and Egypt, as well as by especially favorable pricing dynamics in Egypt and Kazakhstan.

Activity in Africa recorded strong growth during the first half, mainly driven by solid momentum in Senegal. The Cement business benefited from both volume growth and a recovery in domestic prices following the increases implemented at the beginning of the year. The Aggregates business also delivered strong growth, supported by major infrastructure projects, particularly the construction of the Port of Ndayane. Performance in Mali, despite a still volatile political environment, and in Mauritania also contributed to the region's growth.

Volatility of exchange rates and impact on the income statement

The income statement for the first half of 2026 was impacted by the depreciation of the Turkish pound, the Indian rupee, the US dollar and the Egyptian lira against the euro, partially offset by the depreciation of the euro against the Swiss franc and the Brazilian Real. Over the period, this resulted in a negative currency effect of € (69) million on consolidated revenue and € (10) million on EBITDA. Consolidated shareholders' equity included, for its part, net positive translation differences on the first semester of 2026 of € 24 million.

Accounting policy

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

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

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

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

Breakdown by operating segment

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

June 30, 2026 *(in millions of euros except headcount)*	Europe (1)	Americas (1)	Asia Mediterranean	Africa	Total
Income statement					
Operating revenue	866.4	499.4	474.6	227.6	2,068.0
Inter-country eliminations	(30.5)	-	(0.3)	(0.8)	(31.6)
Consolidated revenue	**835.9**	**499.4**	**474.3**	**226.8**	**2,036.4**
Raw materials and consumables used	(507.0)	(312.3)	(341.7)	(152.4)	(1,313.4)
Employees expenses	(181.4)	(96.6)	(43.4)	(14.2)	(335.6)
EBITDA (see Definition of management indicators)	**137.5**	**89.7**	**83.0**	**56.3**	**366.5**
Operating depreciation, amortization and provisions	(76.3)	(43.7)	(27.8)	(20.4)	(168.2)
Recurring EBIT (see Definition of management indicators)	**61.3**	**45.9**	**55.2**	**35.9**	**198.3**
Balance sheet					
Total non-current assets	1,843.2	1,245.2	895.4	766.9	4,750.7
Net capital employed (2)	1,597.3	998.9	1,009.8	792.1	4,398.1
Other information					
Acquisitions of property, plant and equipment and intangible assets	81.4	30.8	35.3	17.6	165.1
Average number of employees	4,307	2,471	2,719	931	10,428

(1) Revenues in France and the United States amounted to € 615 million and € 342 million, respectively. Non-current assets in France and the United States amounted to € 995 million and € 880 million, respectively.

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

June 30, 2025 *(in millions of euros except headcount)*	Europe (1) (2)	Americas (1)	Asia Mediterranean (2)	Africa	Total
Income statement					
Operating revenue	848.3	465.3	416.3	180.7	1,910.6
Inter-country eliminations	(25.2)	-	(0.4)	-	(25.5)
Consolidated revenue	**823.2**	**465.3**	**415.9**	**180.7**	**1,885.1**
Raw materials and consumables used	(505.2)	(281.3)	(289.1)	(144.7)	(1,220.3)
Employees expenses	(175.1)	(92.7)	(36.9)	(12.7)	(317.4)
EBITDA (see Definition of management indicators)	**138.2**	**91.4**	**80.7**	**20.5**	**330.8**
Operating depreciation, amortization and provisions	(73.6)	(39.7)	(28.4)	(20.0)	(161.7)
Recurring EBIT (see Definition of management indicators)	**64.6**	**51.7**	**52.3**	**0.6**	**169.1**
Balance sheet					
Total non-current assets	1,726.3	1,177.4	908.4	744.2	4,556.3
Net capital employed (3)	1,527.0	961.2	935.9	781.4	4,205.5
Other information					
Acquisitions of property, plant and equipment and intangible assets	75.4	38.1	15.1	29.9	158.5
Average number of employees	4,223	2,288	2,695	953	10,159

(1) Revenues in France and the United States amounted to € 608 million and € 346 million, respectively. Non-current assets in France and the United States amounted to € 1 064 million and € 833 million, respectively.
(2) The 2025 comparative figures have been restated to reflect the new operating segment structure and to provide comparable information.
(3) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

Information by business segment

June 30, 2026 (in millions of euros)	Cement	Concrete & Aggregates	Other Products and Services	Total
Income statement				
Operating revenue	1 269,6	769,3	279,3	2 318,2
Inter-segment eliminations	(177,0)	(32,3)	(72,5)	(281,8)
Consolidated revenue	**1 092,6**	**737,0**	**206,8**	**2 036,4**
Raw materials and consumables used	(640,2)	(537,9)	(135,4)	(1 313,5)
Employees expenses	(151,1)	(129,5)	(54,9)	(335,5)
EBITDA (see Definition of management indicators)	**285,4**	**66,2**	**14,9**	**366,5**
Operating depreciation, amortization and provisions	(104,5)	(52,2)	(11,5)	(168,2)
Recurring EBIT (see Definition of management indicators	**180,9**	**14,0**	**3,4**	**198,3**
Balance sheet				
Net capital employed (1)	3 088,9	1 093,9	215,3	4 398,1

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

June 30, 2025 (in millions of euros)	Cement	Concrete & Aggregates	Other Products and Services	Total
Income statement				
Operating revenue	1,166.2	709.3	261.4	2,136.9
Inter-segment eliminations	(165.2)	(24.7)	(61.8)	(251.7)
Consolidated revenue	**1,001.0**	**684.5**	**199.5**	**1,885.1**
Raw materials and consumables used	(586.2)	(498.2)	(135.9)	(1,220.3)
Employees expenses	(146.0)	(123.1)	(48.3)	(317.4)
EBITDA (see Definition of management indicators)	**251.9**	**63.6**	**15.3**	**330.8**
Operating depreciation, amortization and provisions	(102.7)	(48.4)	(10.6)	(161.7)
Recurring EBIT (see Definition of management indicators	**149.3**	**15.1**	**4.7**	**169.1**
Balance sheet				
Net capital employed (1)	2,991.9	1,050.0	163.6	4,205.5

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

Definition of management indicators

EBITDA

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

Recurring EBIT

Recurring EBIT (Earnings Before Interest and Tax): EBITDA plus net charges for recurring depreciation, amortization, provision and impairment.

NOTE 4 - REVENUE

Accounting policy

Revenue

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

Seasonality

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

	Half year ended	
(in millions of euros)	June 30, 2026	June 30, 2025
Sales of goods	1,877.2	1,731.2
Sales of services	159.2	154.0
Revenue	**2,036.4**	**1,885.1**

NOTE 5 - EMPLOYEE EXPENSES AND WORKFORCE

	Half year ended	
(in millions of euros)	June 30, 2026	June 30, 2025
Wages and salaries	(255.2)	(239.2)
Payroll taxes	(75.9)	(74.2)
Employee profit sharing (French companies)	(4.5)	(4.0)
EMPLOYEES EXPENSES	(335.6)	(317.4)
Average number of employees of the consolidated companies	*10,428*	*10,159*

The Shareholders General Meeting and the meeting of the Board of Directors of April 9, 2021 decided to grant a free share plan of 271,497 shares delivered in annual tranches, over a period up to 2037 that varies depending on the beneficiaries.

For the first half of 2026, € 42 thousands were recognized under employees' expenses in respect of this plan.

Total number of shares granted	271,497
Number of shares definitively granted at June 30, 2026	144,374
Cumulative number of lapsed or canceled shares	-
Free shares remaining at June 30, 2026	127,123

NOTE 6 - OTHER ORDINARY INCOME, EXPENSES, DEPRECIATION AND AMORTIZATION

Accounting policy

Other income and expenses are those arising from the Group's operating activities that are not received or incurred as part of the direct production process or sales activity. These income and expense items mainly include insurance payments, patent royalties, sales of surplus CO_2 emission rights, the lease revenues and investment properties, share of profit (loss) of operating associates, and expenses related to losses or claims as well as operating grants.

	Half year ended	
(in millions of euros)	June 30, 2026	June 30, 2025
Net depreciation and amortization charges	(128.9)	(126.2)
Net depreciation and amortization charges for right of use relate to leases	(29.8)	(27.9)
Net provision expenses	(9.5)	(7.6)
Net charges to operating depreciation, amortization and provisions	(168.2)	(161.7)
Net income from disposal of assets	1.9	2.1
Income from investments properties and rental of assets	4.3	4.0
Operating grants	1.7	2.5
Others (1)	10.6	14.1
Other operating income (expense)	18.5	22.7

(1) As of June 30, 2026, the "Other" category is composed of €5.2 million in credits on the tax on goods in circulation (ICMS - Imposto sobre Circulação de Mercadorias e Serviços) in Brazil following an agreement with the Brazilian federal government as part of the economic development of CIPLAN, €. 2.1 million of electricity sales, and €1.6 million in share of the results of operating associates (€2.8 million as of June 30, 2025).

NOTE 7 - NON-ORDINARY INCOME, EXPENSES, DEPRECIATION AND AMORTIZATION

Accounting policy

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

	Half year ended	
(in millions of euros)	June 30, 2026	June 30, 2025
Non-operating income and expenses (1)	6,9	(13,5)
Other net charges to non-operating depreciation, amortization and provisions (1)	(6,9)	28,2
Total	**-**	**14,7**

(1) In connection with its acquisition by the Vicat Group, Ciplan increased the guarantee provided by its minority shareholder, resulting in income of € 6.9 million, and simultaneously increased the related provision by €. (6.9) million, recognized under non-ordinary depreciation, amortization, and impairment charges (net) (see note 11.2 and 15.2).

NOTE 8 - FINANCIAL RESULT

	Half year ended	
(in millions of euros)	June 30, 2026	June 30, 2025
Interest income from financing and cash management activities	18.6	22.8
Interest expense from financing and cash management activities	(31.0)	(34.7)
Interest expense from lease liabilities	(6.1)	(5.3)
Change in fair value of derivatives	(1.2)	(1.5)
Cost of net financial debt	**(19.7)**	**(18.7)**
Dividends	0.3	0.9
Foreign exchange gains	8.4	9.8
Write-back of impairment of financial assets	0.3	0.1
Capitalized finance costs	5.9	6.9
Other income	2.3	1.2
Other financial income	**17.2**	**18.8**
Foreign exchange losses	(3.9)	(12.4)
Fair value adjustments to financial assets and liabilities	(2.4)	-
Impairment on financial assets	(3.5)	(7.5)
Discounting expenses	(1.1)	(1.0)
Net monetary gain and (losses) - IAS 29	(0.6)	(4.6)
Other expenses	(3.4)	(2.5)
Other financial expenses	**(14.9)**	**(28.0)**
Financial income (expenses)	**(17.4)**	**(27.9)**

NOTE 9 - INCOME TAX

Accounting policy

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

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

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

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

Components of the tax expense

	Half year ended	
(in millions of euros)	June 30, 2026	June 30, 2025
Current taxes	(48.2)	(44.2)
Deferred taxes	1.0	2.9
TOTAL	(47.2)	(41.3)

With regard to the global minimum taxation of multinational and national corporate groups (Pillar II) introduced into French legislation by the 2024 Finance Act, the Group avails itself of the protection regimes provided for by the law which allow, with the help of tests carried out in particular on the basis of country-by-country declaration data, to deem that the additional tax is equal to 0.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to € 25.6 million as at June 30, 2026 (€ 10.7 million as at December 31, 2025). The increase mainly reflects the finalization of the purchase price allocation (PPA), which led to a reassessment of deferred tax assets associated with tax loss carryforwards of entities acquired in France.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

10.1. Goodwill

Accounting policy

Impairment of non-current assets

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

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

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

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

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

At the interim reporting date, the Group assesses whether there are any indicators of impairment relating to goodwill and the cash-generating units (CGUs) to which such goodwill is allocated. If any such indicators exist, an impairment test is carried out as of June, 30 in accordance with IAS 36 to determine whether the carrying amounts remain recoverable.

Assumptions, estimates and judgements

Impairment of non-current assets

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

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

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

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

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

- the discount rate as previously defined;
- the inflation rate, which must reflect the evolution of sales prices and expected future costs;
- the normalized EBITDA margin;
- the long-term investment rate;
- the perpetual growth rate.

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

The impairment losses recognized are not reversible.

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

(in millions of euros)	June 30, 2026	December 31, 2025
Opening balance	**1,137.1**	**1,158.9**
Changes in consolidation scope	1.1	32.1
Change in translation effect	15.7	(55.0)
Other movements	1.1	1.0
Closing balance	**1,155.0**	**1,137.1**

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

	June 30, 2026	December 31, 2025
	Goodwill (in millions of euros)	Goodwill (in millions of euros)
India CGU	175.9	179.7
West Africa Cement CGU (1)	117.9	117.9
France-Italy CGU	257.0	256.2
Switzerland CGU	144.5	144.1
Brazil CGU	166.4	150.4
United States CGU	119.3	116.1
Other CGUs cumulated	174.0	172.6
TOTAL	1,155.0	1,137.1

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

After analysis, the Group did not observe any potential impairment indicators for its CGUs as at June 30, 2026.

10.2. Other intangible assets

Accounting policy

Other intangible assets (mainly patents, rights and software) are recorded in the consolidated statement of financial position at historical cost less accumulated amortization and any impairment losses. This cost includes acquisition or production costs and all other directly attributable costs incurred for the acquisition or production of the asset and for its commissioning. Fixed assets with a definite useful life are depreciated over their useful life (mainly not exceeding 15 years) on a straight-line basis or, in the case of mining rights, as they are extracted.

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

Gross amounts (in millions of euros)	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At December 31, 2024	**126.8**	**87.9**	**96.1**	**9.7**	**320.6**
Acquisitions	0.2	2.6	1.6	5.6	10.0
Disposals	(0.2)	(1.2)	(0.4)	-	(1.8)
Changes in consolidation scope	-	-	0.5	-	0.5
Change in translation effect	(0.8)	(0.4)	(5.3)	-	(6.5)
Other movements (1)	0.7	4.1	6.9	(5.8)	6.0
At December 31, 2025	**126.7**	**93.0**	**99.5**	**9.5**	**328.6**
Acquisitions	-	1.5	0.1	3.2	4.8
Disposals	-	(0.4)	-	-	(0.4)
Changes in consolidation scope	0.6	-	-	-	0.6
Change in translation effect	3.2	0.3	1.2	0.2	4.9
Other movements (1) (2)	-	0.9	9.5	(2.8)	7.6
At June 30, 2026	**130.5**	**95.3**	**110.3**	**10.1**	**346.1**

(1) Including impact of the application of IAS 29 for € 2.1 million at June 30, 2026 (€ 2.9 million at December 2025).
(2) Including € 4.9 million related to the finalization of the purchase price allocation (PPA) of companies acquired in France.

Depreciation and impairment (in millions of euros)	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At December 31, 2024	**(35.9)**	**(67.1)**	**(58.9)**	**-**	**(161.9)**
Increase	(2.2)	(7.6)	(4.7)	-	(14.5)
Decrease	0.1	0.4	0.3	-	0.8
Changes in consolidation scope	-	-	(0.4)	-	(0.4)
Change in translation effect	0.3	0.4	4.3	-	5.0
Other movements (1)	-	-	(2.3)	-	(2.3)
At December 31, 2025	**(37.7)**	**(73.9)**	**(61.7)**	**-**	**(173.4)**
Increase	(1.0)	(3.9)	(2.5)	-	(7.4)
Decrease	-	0.2	-	-	0.2
Changes in consolidation scope	(0.2)	-	-	-	(0.2)
Change in translation effect	(0.3)	(0.2)	(0.6)	-	(1.1)
Other movements (1)	-	-	(1.6)	-	(1.6)
At June 30, 2026	**(39.2)**	**(77.8)**	**(66.4)**	**-**	**(183.5)**
Net Book Value as of December 31, 2025	89.0	19.0	37.7	9.5	**155.3**
Net Book Value as of June 30, 2026	**91.3**	**17.4**	**43.8**	**10.1**	**162.7**

(1) Including impact of the application of IAS 29 for € (1.7) million at June 30, 2026 (€ (2.3) million at December 2025).

No development costs were capitalized during the first semester 2026 (€ 0.4 million as at December 31, 2025).

10.3. Property, plant, and equipment

Accounting policy

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

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

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

Useful lives of the main Property, plant and equipment of the Group are:

	Cement assets	Concrete & Aggregates
Civil engineering	15 to 30 years	15 years
Large equipments	15 to 30 years	10 to 15 years
Other industrial equipments	8 years	5 to 10 years
Electricity	15 years	5 to 10 years
Automated equipment and varoius tools	5 years	5 years

Gross amounts (in millions of euros)	*Lands & Buildings*	*Industrial sites or facilities*	*Other property, plant and equipment*	*Assets in progress and advances/ down payments*	*Total*
At December 31, 2024	1,694.4	4,375.2	150.2	430.2	6,650.0
Acquisitions	16.1	43.0	5.0	261.3	325.3
Disposals	(7.6)	(49.0)	(5.6)	(0.0)	(62.1)
Changes in consolidation scope	16.6	14.4	5.5	0.6	37.0
Change in translation effect	(101.5)	(352.6)	(5.8)	(3.3)	(463.2)
Reclassification	53.6	99.4	0.8	(156.8)	(3.0)
Other movements (1)	33.4	121.0	3.0	(0.6)	156.7
At December 31, 2025	1,705.0	4,251.5	153.0	531.3	6,640.8
Acquisitions	5.9	10.0	1.3	114.4	131.6
Disposals	(1.1)	(10.3)	(1.4)	-	(12.8)
Changes in consolidation scope	0.6	1.2	0.3	-	2.1
Change in translation effect	17.7	3.3	1.7	1.6	24.3
Reclassification	46.8	82.6	(6.7)	(122.8)	(0.1)
Other movements (1)	25.1	87.5	2.2	-	114.8
At June 30, 2026	1,800.0	4,425.8	150.4	524.5	6,900.7

(1) Including impact of the application of IAS 29 for € 114.8 million at June 30, 2026 (€ 156.8 million at December 2025).

Depreciation and impairment (in millions of euros)	*Lands & Buildings*	*Industrial sites or facilities*	*Other property, plant and equipment*	*Assets in progress and advances/ down payments*	*Total*
At December 31, 2024	(861.1)	(2,955.3)	(109.4)	-	(3,925.9)
Increase	(52.5)	(184.7)	(8.3)	-	(245.6)
Decrease	7.2	45.6	5.3	-	58.1
Changes in consolidation scope	(8.5)	(10.0)	(2.3)	-	(20.8)
Change in translation effect	45.1	226.3	4.7	-	276.1
Reclassification	-	(2.8)	2.9	-	0.1
Other movements (1)	(13.1)	(90.0)	(2.5)	-	(105.6)
At December 31, 2025	(883.0)	(2,970.8)	(109.7)	-	(3,963.6)
Increase	(26.7)	(89.5)	(4.9)	-	(121.1)
Decrease	0.2	9.2	1.3	-	10.7
Changes in consolidation scope	(0.1)	(0.2)	(0.3)	-	(0.6)
Change in translation effect	(9.5)	3.5	(0.8)	-	(6.8)
Reclassification	(0.3)	(3.4)	3.4	-	(0.3)
Other movements (1)	(9.6)	(67.2)	(2.0)	-	(78.8)
At June 30, 2026	(929.0)	(3,118.4)	(113.0)	-	(4,160.5)
Net Book Value as of December 31, 2025	822.0	1,280.7	43.3	531.3	2,677.3
Net Book Value as of June 30, 2026	871.0	1,307.4	37.4	524.5	2,740.3

(1) Including impact of the application of IAS 29 for € (78.7) million at June 30, 2026 (€ (105.8) million at December 2025).

Property, plant and equipment under construction amounted to € 495 million as at June 30, 2026 (€ 503 million as at December 31, 2025) and advances payments on property, plant and equipment represented € 29 million as at June 30, 2026 (€ 29 million as at December 31, 2025). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to € 97 million as at June 30, 2026 (€ 91 million as December 31, 2025).

Capitalized interest amounted to € 5.9 million as of June 30, 2026 (€ 13.3 million as of December 31, 2025).

10.4. Rights of use assets

Accounting policy

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

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

- payments relating to short-term leases (below or equal to 12 months);
- payments relating to leases of low-value assets (less than US$5 thousand or equivalent);
- payments relating to the service component of the lease when this is identifiable and measurable;

Contracts relating to intangible assets, which are limited in number, are excluded from the scope of IFRS 16 and are accounted for in accordance with IAS 38.

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

The lease term is the non-cancellable contractual period plus, where applicable, extension options considered reasonably certain to be exercised (extension options being exercised during the period or those that the Group has a statistical track record of exercising).

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

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

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

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

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

Assumptions, estimates and judgements

The lease liability is initially measured at the present value of future payments, which include the present value of fixed and variable lease payments, if they are subject to an index or rate, and estimated expected payments at the end of the contract, such as the residual value guarantee and the put option, if its exercise is considered reasonably certain. The discount rate used to calculate the lease liability is based on the interest rate implicit in the lease or, failing that, the lessee’s incremental borrowing rate at the date of signature of the lease. This marginal borrowing rate considers several elements including the currency and lease term, the lessee’s economic context and its financial solidity.

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

The Group's leasing activities

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

Gross amounts (in millions of euros)	*Land*	*Buildings*	*Plant, machinery and equipment*	*Other property, plant and equipment*	*Total*
At December 31, 2024	**105.8**	**79.6**	**158.8**	**53.6**	**397.7**
Acquisitions/Additions	11.0	5.6	34.9	15.0	66.5
Decreases	(3.5)	(4.5)	(35.5)	(11.6)	(55.1)
Changes in consolidation scope	-	-	3.9	0.8	4.6
Change in translation effect	(4.8)	(2.9)	(7.0)	(0.2)	(14.9)
Other movements	(0.4)	(0.8)	(2.9)	(0.9)	(5.0)
At December 31, 2025	**108.0**	**77.0**	**152.1**	**56.7**	**393.8**
Acquisitions/Additions	5.1	2.9	18.3	2.5	28.8
Decreases	(2.8)	(2.7)	(7.0)	(1.9)	(14.4)
Change in translation effect	0.4	0.7	0.9	1.3	3.3
Other movements	0.2	(0.1)	0.3	(0.1)	0.3
At June 30, 2026	**110.9**	**77.8**	**164.6**	**58.5**	**411.8**

Depreciation and impairment (in millions of euros)	*Land*	*Buildings*	*Plant, machinery and equipment*	*Other property, plant and equipment*	*Total*
At December 31, 2024	**(46.4)**	**(44.0)**	**(85.4)**	**(26.0)**	**(201.8)**
Increase	(7.5)	(7.4)	(27.5)	(14.1)	(56.6)
Decrease	3.2	4.5	32.9	11.6	52.2
Change in translation effect	1.9	1.7	3.4	0.1	7.1
Other movements	0.1	0.7	2.4	0.3	3.6
At December 31, 2025	**(48.7)**	**(44.5)**	**(74.2)**	**(28.1)**	**(195.6)**
Increase	(4.5)	(3.7)	(14.3)	(7.4)	(29.9)
Decrease	2.1	2.7	5.6	1.9	12.3
Change in translation effect	(0.1)	(0.4)	(0.5)	(0.6)	(1.6)
Other movements	-	0.1	(0.5)	0.1	(0.3)
At June 30, 2026	**(51.2)**	**(45.8)**	**(83.9)**	**(34.1)**	**(215.1)**
Net Book Value as of December 31, 2025	59.3	32.5	77.9	28.5	**198.2**
Net Book Value as of June 30, 2026	**59.7**	**32.0**	**80.7**	**24.3**	**196.7**

Most of these contracts are carried by the Group's French entities, and to a lesser extent by United States, Swiss and Turkish companies. The other countries in which the Group operates have no significant number of contracts.

Accounting policy

Financial assets

The Group classifies its financial assets, upon initial recognition, according to IFRS 9 based on the contractual cash flow characteristics and on the business model assessment of their ownership. In practice, for Vicat Group, the criterion of the contractual cash flow characteristics led to making a distinction between, on one hand, loan and receivables instruments, for which the evaluation depends on the business model covering their ownership, and, on the other hand, equity instruments.

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

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

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

Receivable instruments are impaired based on expected credit losses over the entire lifetime of the instrument, with credit risk being assessed and measured on the basis of historical data and information available at the reporting date.

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

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

11.1. Investments in associated companies

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

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

(in thousands of euros)	June 30, 2026	December 31, 2025
OPENING	128.8	120.2
Share of profit (loss) of operationnal associates	1.7	6.5
Share of profit (loss) of non operationnal associates	(0.6)	1.6
Dividends received from investments in associated companies	(4.4)	(6.2)
Changes in consolidation scope	2.0	6.1
Change in translation effects and other	1.3	0.6
CLOSING	128.8	128.8

11.2. Receivables and other non-current assets

(in millions of euros)	June 30, 2026	December 31, 2025
Other Long term receivables (1)	56.0	48.3
Other Long term receivables (2)	31.7	38.1
Unconsolidated investments	40.1	37.3
Loans	46.8	42.1
Deposits and guarantees	57.2	39.4
Deriviate financial instruments	6.5	5.7
Créances et autres actifs non-courants	238.3	211.0

(1) Ciplan :
At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its minority shareholders for all litigation or future litigation relating to the period prior to the acquisition by Vicat. This guarantee is recognized based on the provisions established for indemnifiable claims and is included in other non-current assets for an amount of € 34,2 million at the end of June 2026 (€ 24,8 million at the end of December 2025) (see note 15.2).

(2) Bharathi Cement :
On June 30, 2026, € 31 million (including interest) (€ 30.9 million as at December 31, 2025) recorded in "Other non-current receivables", is the subject of two provisional attachments on the bank accounts of an Indian company in the Group, Bharathi Cement, as part of a preliminary investigation by the administrative and judicial authorities into events before Vicat entered its capital.

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

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

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

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

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

(in millions of euros)	June 30, 2026	December 31, 2025
Opening net value	211.0	225.2
Acquisitions/Additions	22.5	15.3
Disposals/Decreases	(2.9)	(2.7)
Changes in consolidation scope	-	1.1
Change in translation effect	3.7	(8.1)
Changes of other items in other comprehensive income	0.8	(3.8)
Other	3.2	(15.9)
Closing net value	238.3	211.0

NOTE 12 – CURRENT ASSETS

12.1. Inventories and work-in-progress

Accounting policy

Inventories and work-in-progress

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

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

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

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

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

Emission allowances

In the IFRS standards, there is as yet no standard or interpretation dealing specifically with greenhouse gas emission rights. As of January 1, 2016, the Group decided to adopt the method recommended by the ANC since 2013, compatible with the IFRS standards in force (Regulation No. 2012-03 of October 4, 2012, approved on January 7, 2013), to reflect the allowances economic model, eliminating the impacts associated with the volatility of the prices of allowances.

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

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

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

(in millions of euros)	June 30, 2026			December 31, 2025		
	Gross value	Provisions	Net	Gross value	Provisions	Net
Raw materials and consumables (1)	432.8	(43.3)	389.5	393.8	(38.1)	355.6
Work-in-progress, finished goods and goods for resale	177.6	(8.1)	169.5	165.0	(8.6)	156.4
Total	**610.4**	**(51.4)**	**559.0**	**558.8**	**(46.7)**	**512.0**

(1) Of which € 1.9 million relates to the application of IAS 29 as of June 30, 2026, compared with € 0.1 million as of December 31, 2025.

12.2. Trade and other receivables

Accounting policy

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

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

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

(in millions of euros)	Trade and other receivables	Provisions for trade and other receivables	Net trade and other receivables
At January 1st, 2025	**491.6**	**(28.5)**	**463.1**
Increase	-	(6.2)	(6.2)
Reversal of provisions used	-	2.4	2.4
Change in translation effect	(37.9)	1.9	(36.0)
Changes in consolidation scope	9.3	(0.3)	9.1
Changes	41.7	0.1	41.7
At December 31, 2025	**504.7**	**(30.6)**	**474.1**
Increase	-	(4.4)	(4.4)
Reversal of provisions used	-	1.9	1.9
Change in translation effect	2.7	(0.6)	2.1
Changes in consolidation scope	0.4	-	0.4
Changes	178.2	(0.0)	178.2
At June 30, 2026	**686.0**	**(33.7)**	**652.3**

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

Assignment of receivables in France:
During the second quarter of 2026, the Group assigned without recourse receivables amounting to € 67 million (€ 65 million on December 31, 2025). At June 30, 2026, only the French companies in the Group carried out assignments of receivables. The receivables were derecognized since the conditions for derecognition under IFRS 9 were met.

NOTE 13 - CASH EQUIVALENTS AND NET CASH

Accounting policy

Cash and cash equivalents include both cash and short-term investments of less than three months' maturity that do not present any risk of a change in value. At June 30, 2026, Vicat Group had no cash and cash equivalents not available to the Group.

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

(in millions of euros)	June 30, 2026	December 31, 2025
Cash	197.4	175.8
Marketable securities and term deposits < 3 months	293.9	352.6
CASH AND CASH EQUIVALENTS	491.3	528.4
Bank overdraft	(33.7)	(21.2)
NET CASH	457.6	507.2

NOTE 14 - SHARE CAPITAL

14.1. Share capital

Accounting policy

Treasury shares

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

Vicat share capital is composed of 44,900,000 fully paid-up ordinary shares with a nominal value of € 4 each, including 373,353 treasury shares as at June 30, 2026 (369,612 as at December 31, 2025). The company is owned and controlled by the Parfininco holding company.

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

The dividend paid in 2026 in respect of 2025 amounted to € 2 per share, totaling € 89,800 thousand, equal to € 2 per share paid in 2025 in respect of 2024.

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

Since April 1, 2025, Vicat has engaged Kleper Cheuvreux to implement a liquidity agreement in accordance with the AMAFI (French financial markets professional association) Code of Ethics of September 20, 2008.

As of June 30, 2026, the liquidity account was composed of 21 133 Vicat shares equivalent to € 1,2 million and € 3,1 million in cash.

14.2. Translation reserve

Group translation reserves are broken down by currency as follows at June 30, 2026 and 2025 :

(in millions of euros)	June 30, 2026	June 30, 2025
US dollar	32.2	12.2
Swiss franc	294.2	289.4
Turkish lira	(548.1)	(521.6)
Egyptian pound	(129.8)	(130.8)
Kazakh tenge	(139.4)	(147.6)
Mauritanian ouguiya	(17.4)	(18.5)
Indian rupee	(325.0)	(285.2)
Brazilian real	(84.7)	(105.8)
TOTAL	(917.9)	(907.9)

NOTE 15 – PROVISIONS

15.1. Employee benefits

Accounting policy

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

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

Defined benefit plans include all post-employment benefit programs, other than those under defined contribution plans, and represent a future liability for the Group. The corresponding liabilities are calculated on an actuarial basis (changes in salaries, mortality, rotation, etc.) using specific actuarial assumptions and the projected unit credit method, in accordance with the clauses provided for in the collective bargaining agreements and with standard practices and law.

Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a part of these liabilities, principally in the United States and Switzerland. The position of each pension plan is fully provided for in the statement of financial position less, where applicable, the fair value of these invested assets, the amount of which may be adjusted using the asset ceiling mechanism. Any surplus (in the case of overfunded pension plans) is only recognized in the statement of financial position to the extent that it represents a future economic benefit that will be effectively available to the Group, within the limits defined by the standard. Defined contribution plans are those for which the Group's commitment is limited only to the payment of contributions recognized as expenses when they are incurred.

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

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

In accordance with IAS 34, the measurement of retirement benefit obligations and similar employee benefits as of June 30, 2026 was based on the latest available actuarial valuation as of December 31, 2025, updated to reflect significant developments that occurred during the period. Accordingly, the Group updated the discount rate at the interim reporting date for the main contributing regions (France, Switzerland, and the United States). The other actuarial assumptions used as of December 31, 2025 (demographic assumptions, inflation, salary increase rates, employee turnover, etc.) remained unchanged, as there were no significant developments warranting their revision.

Estimates, assumptions and judgements

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

Discount rates are determined in accordance with the principles set out in IAS 19 Revised, with reference to a market rate at year-end, based on the yields of high-quality corporate bonds issued in the monetary zone in question. They are determined on the basis of yield curves derived by outside experts from AA-rated public bonds. When the corporate bond market in a zone is not sufficiently liquid, IAS 19 (revised) recommends using government bonds as a benchmark. In any event, the benchmarks used must have a maturity comparable to the commitments.

Net liability recognized (in millions of euros)	June 30, 2026			December 31, 2025		
	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Present value of funded liabilities	403.4	50.0	453.4	406.2	49.0	455.2
Fair value of plan assets	(440.8)	-	(440.8)	(426.8)	-	(426.8)
Net liability before asset limit	**(37.4)**	**50.0**	**12.6**	**(20.6)**	**49.0**	**28.5**
Limit on recognition of plan assets (asset ceiling)	74.2	-	74.2	61.4	-	61.4
Net Liability	**36.8**	**50.0**	**86.8**	**40.8**	**49.0**	**89.9**

15.2 Other provisions

Accounting policy

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

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

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

(in millions of euros)	Restoration of sites	Dismantling	Other risks (1)	Other expenses	Total
At January 1st, 2025	**67.7**	**0.1**	**74.9**	**10.1**	**152.9**
Increase	3.0	-	12.4	2.2	17.6
Reversal of provisions used	(2.9)	-	1.9	(2.2)	(3.2)
Reversal of unused provisions	(0.1)	-	(27.7)	(0.0)	(27.8)
Change in translation effect	(0.2)	-	(2.5)	(0.2)	(2.9)
Changes in consolidation scope	0.3	-	0.3	-	0.6
Other movements	0.7	-	(0.1)	-	0.6
At December 31, 2025	**68.5**	**0.1**	**59.2**	**9.9**	**137.7**
Increase	1.4	-	14.4	2.2	18.0
Reversal of provisions used	(1.1)	-	(4.2)	(0.6)	(5.9)
Reversal of unused provisions	-	-	-	-	-
Change in translation effect	0.4	-	3.2	-	3.6
Other movements	0.2	-	0.5	0.1	0.8
At June 30, 2026	**69.4**	**0.1**	**73.1**	**11.5**	**154.1**
of which less than one year	*-*	*-*	*11.6*	*7.0*	*18.6*
of which more than one year	*69.4*	*0.1*	*61.5*	*4.4*	*135.4*

Impact (net of expenses incurred)	*Additional*	*Unsued*
On the income statement of June 30, 2026	*expense*	*reversal*
Operating income (expense):	10.9	-
Non-operating income (expense):	7.0	-

(1) As at June 30, 2026, other risks included:

- *The provisions recognized in Ciplan's (Brazil) financial statements for a total amount of € 35,5 million (€ 25.7 million as at December 31, 2025) which mainly concern:*
  - *Ongoing tax, employment and civil disputes, amounting to €4.8 million;*
  - *A mining dispute (€ 30.7 million)*

  At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners for all existing or future litigation relating to the period prior to the acquisition. This guarantee is recognized in other non-current assets for € 34.2 million (see note 11.2), for compensable claims recognized as a provision for an amount of €. 34.2 million (€ 24.8 million as at December 31, 2025).

- *An amount of € 20.3 million (€ 18.1 million as at December 31, 2025) corresponding mainly to the estimated amount of the deductible at year-end for work-related accident claims in the United States and which will be paid by the Group.*
- *The remaining amount of other provisions for risks amounting to € 17.3 million as at June 30, 2026 (€15.3 million as of December 31, 2025) corresponds to the sum of other provisions that, taken individually, are not material.*

NOTE 16 - NET DEBT AND FINANCIAL INSTRUMENTS

16.1. Net financial liabilities and put options

Accounting policy

Financial liabilities

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

Financial liabilities as of June 30, 2026 break down as follows:

(in millions of euros)	June 30, 2026	December 31, 2025
Non-current financial liabilities	1 414,1	1 185,1
Non-current put options	-	0,1
Non-current lease liability	168,2	167,7
Non-current financial liabilities and put options	**1 582,3**	**1 352,9**
Non-current financial instrument assets (1)	(6,5)	(5,7)
Total non-current financial liabilities net of financial instruments assets	**1 575,8**	**1 347,1**
Current financial liabilities	196,8	285,5
Current lease liabilities	46,4	47,8
Current financial liabilities and put options	**243,2**	**333,3**
Current financial instrument assets (1)	(0,4)	(0,5)
Total current financial liabilities net of financial instruments assets	**242,8**	**332,8**
Total financial liabilities net of financial instruments assets (1) (2)	1 818,6	1 679,9
Total put options	-	0,1
Total financial liabilities net of financial instruments assets	**1 818,6**	**1 680,0**

(1) At June 30, 2026, derivative financial assets amounted to € 6.5 million and were presented under non-current assets (€ 5.7 million as of December 31, 2025), while €0.4 million was presented under current assets (see Note 11.2).

(2) At June 30, 2026, the Group's financial debt consisted mainly of the following items :

- *confirmed bilateral bank lines and syndicated loan for an amount of € 1,310 million, of which € 731 million were utilized;*

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

	MONETARY CHANGE			NON-MONETARY CHANGE			
(in millions of euros)	Opening	Proceed	Repayments	Change in foreign exchange rate	Changes in consolidation scope	Other movements	Total
Financial liabilities and put options > 1 year	1,361.2	59.0	(92.2)	(0.4)	11.0	(153.5)	1,185.2
Financial instrument assets > 1 year	(10.9)	-	-	-	-	5.2	(5.7)
Lease liabilities > 1 year	166.6	-	(16.2)	(8.1)	4.6	20.7	167.7
Financial liabilities and put options < 1 year	179.6	14.8	(75.8)	(6.0)	0.4	151.3	264.3
Financial instrument assets < 1 year	-	-	-	-	-	(0.5)	(0.5)
Lease liabilities < 1 year	46.2	-	(38.2)	(1.5)	-	41.3	47.8
Financial debt excl. Bank overdrafts at December 31, 2025	**1,742.7**	**73.9**	**(222.4)**	**(16.1)**	**16.1**	**64.5**	**1,658.8**
Bank overdrafts Total financial debt at December 31, 2025	29.8	-	(9.0)	-	-	0.4	21.2
Total financial debt at December 31, 2025	**1,772.6**	**73.9**	**(231.4)**	**(16.1)**	**16.1**	**64.9**	**1,680.0**
Financial liabilities and put options > 1 year	1,185.2	255.3	(4.6)	2.5	1.0	(25.3)	1,414.1
Financial instrument assets > 1 year	(5.7)	-	-	-	-	(0.8)	(6.5)
Lease liabilities > 1 year	167.7	-	(6.9)	1.2	-	6.2	168.2
Financial liabilities and put options < 1 year	264.3	26.2	(144.3)	(0.2)	(0.9)	30.5	175.6
Financial instrument assets < 1 year	(0.5)	-	-	-	-	0.1	(0.4)
Lease liabilities < 1 year	47.8	-	(22.4)	0.6	-	20.4	46.4
Financial debt excl. Bank overdrafts at June 30, 2026	**1,658.8**	**281.5**	**(178.2)**	**4.1**	**0.1**	**31.1**	**1,797.4**
Bank overdrafts at June 30, 2026	21.2	12.5	-	(0.1)	-	0.1	33.7
Total financial debt at June 30, 2026	**1,680.0**	**294.0**	**(178.2)**	**4.0**	**0.1**	**31.2**	**1,831.1**

(in millions of euros)	June 30, 2026	December 31, 2025
Gross debt	1,818.5	1,679.9
Cash and cash equivalents (see note 13)	(491.3)	(528.4)
Net debt	**1,327.3**	**1,151.5**

Breakdown of financial liabilities by category and maturity

At June 30, 2026 (in millions of euros)	Total	2027	2028	2029	2030	2031	More than 5 years
Bank borrowings and financial liabilities	1,526.5	122.9	211.1	75.2	126.6	520.2	470.6
Of which financial instrument assets	*(6.9)*	*(0.4)*	*(5.8)*	*(0.7)*	-	-	-
Of which financial instrument liabilities	*3.2*	*2.8*	-	*0.4*	-	-	-
Miscellaneous borrowings and financial liabilities	23.8	21.2	1.8	0.2	0.2	-	0.4
Lease liabilities	214.6	46.4	38.0	28.4	20.6	18.9	62.3
Current bank lines and bank overdrafts (1)	40.7	40.7	-	-	-	-	-
FINANCIAL LIABILITIES	**1,805.6**	**231.2**	**250.9**	**103.8**	**147.4**	**539.1**	**533.3**
of which commercial paper	*354.0*	-	-	-	*354.0*	-	-

At December 31, 2025 (in millions of euros)	Total	2026	2027	2028	2029	2030	More than 5 years
Bank borrowings and financial liabilities	1,402.9	229.5	148.3	49.7	131.9	363.1	480.4
Of which financial instrument assets	*(6.2)*	*(0.5)*	*(5.1)*	-	*(0.6)*	-	-
Of which financial instrument liabilities	*0.1*	*0.1*	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	18.9	15.8	1.5	0.6	0.2	-	0.9
Lease liabilities	215.5	47.8	37.0	28.2	21.2	19.7	61.7
Current bank lines and bank overdrafts (1)	34.8	34.8	-	-	-	-	-
FINANCIAL LIABILITIES	**1,672.1**	**327.9**	**186.8**	**78.5**	**153.2**	**382.8**	**542.0**
of which commercial paper	*312.5*	-	-	-	-	*312.5*	-

(1) Nominal financial liabilities corresponds to gross debt, after excluding debt issuance costs of €. 3.6 million (€ 4,3 million at December 31, 2025) and accrued interest not yet due for € 9.4 million (€ 3.5 million at December 31, 2025).

Financial liabilities due in less than one year consist mainly of financing in West Africa, IFRS 16 debts and bank overdrafts.

Information on liquidity risk and the financial covenants relating to bank debt is disclosed in Note 16.2

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

By currency (net of currency swaps) (in millions of euros)	June 30, 2026	December 31, 2025
Euro	1,367.8	1,303.3
US dollar	40.4	40.5
Turkish lira	26.2	8.4
CFA Franc	146.7	163.3
Swiss franc	169.7	95.6
Mauritanian ouguiya	-	-
Indian rupee	24.0	25.6
Kazakh tenge	0.5	0.5
Brazilian real	43.2	42.6
TOTAL	1,818.5	1,679.9

By interest rate (in millions of euros)	June 30, 2026	December 31, 2025
Fixed rate	821.8	908.8
Floating rate	996.7	771.1
TOTAL	1,818.5	1,679.9

The average interest rate on gross debt as of June 30, 2026 was 3.78%, down by 8 basis points compared with December 31, 2025 (3.86%). The average maturity of the debt as of June 30, 2026 was 4.7 years, compared with 4.9 years as of December 31, 2025.

16.2. Financial instruments

Accounting policy

Derivatives and hedging

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

These hedging transactions have recourse to derivatives. The Group uses interest rate swaps and caps to manage its exposure to interest rate risks and forward foreign exchange contracts and currency swaps are used to hedge foreign exchange rate risks. The Group uses derivatives solely for economic hedging purposes and no instrument is held for speculative ends.

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

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

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

- fair value hedging is a hedging against exposure to changes in the fair value of a booked asset or liability, or of an identified part of that asset or liability, attributable to a particular risk, for instance interest rate or exchange risks, which would affect the net income presented;
- cash flow hedging is a hedging against exposure to changes in cash flow attributable to a particular risk, associated with a recorded asset or liability or with a scheduled transaction (e.g. expected sale or purchase or "highly probable" future transaction), which would affect the net income presented.

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

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

Assumptions, estimates and judgements

Derivatives and hedging

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

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

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

Foreign exchange risk

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

Interest rate risk

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

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

Liquidity risk

The Group has confirmed, unused and unallocated financing lines to cover liquidity risk on NEU CPs for an amount of EUR 578 million as of June 30, 2026 (€ 877 million as of December 31, 2025).

The Group also has a €600 million NEU CP issuance program, of which €354 million has been used as of June 30, 2026.

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

Considering the small number of companies concerned, essentially Vicat SA, the parent company of the Group, the low level of gearing (40%) and leverage (1.65) and the liquidity of the Group's balance sheet, the existence of these covenants does not constitute a risk for the Group's financial position. At June 30, 2026, the Group is compliant with all ratios required by covenants included in financing agreements.

As part of the amendment to IFRS 7 regarding "Contractual terms that could change the timing or amount of contractual cash flows", the Group provides information on contractual clauses that may affect the cash flows of its financial instruments. In this respect, certain bilateral financing arrangements, as well as the Group's syndicated credit facility, include margin adjustment mechanisms linked to the achievement of environmental, social and governance (ESG) performance targets, as contractually agreed with the lenders.

These ESG-linked provisions provide for an upward or downward adjustment of the applicable margin used to calculate interest rates and commitment fees, depending on the level of achievement of performance indicators assessed annually.

As of the reporting date, these provisions do not significantly affect the Group's overall liquidity profile or its exposure to interest rate risk.

The portfolio of derivatives was as follows at the end of June 2026:

(in millions of currency)		Nominal value (foreign currency)	Nominal value (euro)	Market value (euro)	RESIDUAL MATURITY < 1 year (euro)	RESIDUAL MATURITY 1-5 years (euro)	RESIDUAL MATURITY > 5 years (euro)
CASH FLOW HEDGES							
Interest rate instruments							
- Caps Euro	€	604.0	604.0	6.9	0.4	6.5	-
- Cross currency swap variable rate € / fixed rate CHF	€	51.0	51.0	(0.4)	-	(0.4)	-
FOREIGN EXCHANGE INSTRUMENTS							
Hedging for foreign exchange risk on intra-group loans							
- Forward sale $	$	40.0	35.0	(0.1)	(0.1)	-	-
TOTAL			690.0	6.4	0.3	6.1	-

In application of IFRS 13, the breakdown of financial instruments measured at fair value by hierarchical level of fair value in the consolidated statement of financial position is as follows as at June 30, 2026:

(in millions of euros)	June 30, 2026	December 31, 2025
Level 1: instruments quoted on an active market	-	-
Level 2: valuation based on observable market information	6.4	6.2
Level 3: valuation based on non-observable market information (see note 11.2)	40.1	37.3

NOTE 17 – TRADE AND OTHER PAYABLES

17.1 Trade payables and related accounts

(in millions of euros)	June 30, 2026	December 31, 2025
Opening balance	**499.9**	**478.8**
Changes	68.2	32.1
Change in translation effect	1.7	(27.0)
Changes in consolidation scope	0.3	13.7
Other movements	(0.5)	2.3
Closing balance	**569.6**	**499.9**

17.2 Other liabilities

(in millions of euros)	June 30, 2026	December 31, 2025
Payroll liabilities	105.0	106.7
Tax liabilities	103.7	85.9
Other liabilities and accrued expenses (1)	146.6	176.9
TOTAL	**355.3**	**369.5**

(1) At June 30, 2026, other liabilities and accruals mainly consisted of customer advances and prepayments for € 31.6 million, customer credit notes for € 31.9 million, prepaid income for € 13.7 million, non-group current accounts for € 10.9 million and dividends payable for € 14.3 million.

NOTE 18 - CASH FLOWS

18.1 Net cash flows generated from operating activities

Net cash flows from operating activities conducted by the Group as of June 30, 2026, amounted to € 122.0 million compared to € 182.4 million as of June 30, 2025.

This decrease in cash flows from operating activities between the first semesters of 2026 and 2025 is mainly due to the unfavorable change in working capital requirements of € (92.6) million compared to the first half of 2025, partially offset by the increase in operating cash flow of € 32.5 million euros compared to the first half of 2025.

(in millions of euros)	WCR January 1st, 2025	Change in operating working capital	Other changes	WCR December 31, 2025	Change in operating working capital	Other changes	WCR June 30, 2026
Inventories	542.2	(11.0)	(19.2)	512.0	39.3	7.7	559.0
Trade and other receivables	624.3	91.6	(57.0)	658.8	178.9	4.1	841.8
Trade and other payable	(785.3)	(120.8)	28.8	(877.3)	(38.1)	(8.1)	(923.5)
Net Working Capital	**381.2**	**(40.2)**	**(47.4)**	**293.5**	**180.1**	**3.7**	**477.3**

18.2 Net cash flows from investing activities

Net cash flows from investing activities conducted by the Group as of June 30, 2026, amounted to € (158.5) million compared to € (138.4) million as of June 30, 2025.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€ 129.9 million during the 2026 first semester and € 125.6 million during the 2025 first semester) mainly corresponding to, in the 2026 first semester and in the 2025 first semester, investments made in Senegal, France and the United States.

Acquisition/disposal of shares in non-consolidated companies

Acquisition/disposal of shares in non-consolidated entities in the first half of 2026 resulted in a total cash outflow of (6.6) million euros (€ (19.5) million as of June 30, 2025).

NOTE 19 - TRANSACTIONS WITH RELATED PARTIES

Related parties with which transactions are carried out include affiliated companies in which Vicat directly or indirectly holds a stake, and entities that hold a stake in Vicat.

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

These transactions have all been recorded in compliance with IAS 24 and their impact on the Group's consolidated financial statements for the first semesters 2026 and 2025 is as follows, broken down by type of related party:

	June 30, 2026				June 30, 2025			
(in millions of euros)	Sales	Purchases	Receivables	Liabilities	Sales	Purchases	Receivables	Liabilities
Associates	8.7	6.6	14.8	6.2	7.0	5.9	14.6	5.4
Other related parties	-	1.2	-	1.0	-	0.7	-	0.1
TOTAL	8.7	7.8	14.8	7.2	7.0	6.6	14.6	5.5

NOTE 20 – SUBSEQUENT EVENTS

None

NOTE 21 - LIST OF MAIN CONSOLIDATED COMPANIES AS AT JUNE 30, 2026

Fully consolidated: France

			% INTEREST	
COMPANY	Country	City	June 30, 2026	December 31, 2025
VICAT	FRANCE	L'ISLE D'ABEAU	-	-
ANNECY BETON CARRIERES	FRANCE	L'ISLE D'ABEAU	50.0	50.0
BETON VICAT	FRANCE	L'ISLE D'ABEAU	100.0	100.0
BETON TRAVAUX	FRANCE	L'ISLE D'ABEAU	100.0	100.0
CERMIX (1)	FRANCE	DESVRES	-	60.0
COFRAC	FRANCE	LA MADELEINE	60.0	60.0
DELTA POMPAGE	FRANCE	CHAMBERY	100.0	100.0
ESCOLLE BETON	FRANCE	SAINT-EGREVE	100.0	100.0
GRANULATS VICAT	FRANCE	L'ISLE D'ABEAU	100.0	100.0
PARFICIM	FRANCE	L'ISLE D'ABEAU	100.0	100.0
SATMA	FRANCE	L'ISLE D'ABEAU	100.0	100.0
SATM	FRANCE	CHAMBERY	100.0	100.0
SIGMA BETON	FRANCE	L'ISLE D'ABEAU	100.0	100.0
VICAT MATERIAUX FORMULES (2)	FRANCE	L'ISLE D'ABEAU	60.0	60.0

(1) Entity merged into Vicat Matériaux Formulés on January 1, 2026

(2) Initially Vicat Produits Industriels

Fully consolidated: Rest of the world

COMPANY	Country	City	% INTEREST June 30, 2026	% INTEREST December 31, 2025
CIPLAN CIMENTO PLANALTO	Brazil	Brasilia	76.5	76.5
SINAI CEMENT COMPANY	Egypt	Cairo	77.6	77.6
JAMBYL CEMENT PRODUCTION COMPANY LLP	Kazakhstan	Almaty	100.0	100.0
MYNARAL TAS COMPANY LLP	Kazakhstan	Almaty	100.0	100.0
BUILDERS CONCRETE	USA	California	100.0	100.0
KIRKPATRICK CONCRETE INC	USA	Alabama	100.0	100.0
NATIONAL CEMENT COMPANY OF ALABAMA	USA	Alabama	100.0	100.0
NATIONAL CEMENT COMPANY INC	USA	Delaware	100.0	100.0
NATIONAL CEMENT COMPANY OF CALIFORNIA	USA	Delaware	100.0	100.0
NATIONAL READY MIXED CONCRETE COMPANY	USA	California	100.0	100.0
VIKING READY MIXED	USA	California	100.0	100.0
WALKER CONCRETE	USA	Georgia	100.0	100.0
CEMENTI CENTRO SUD Spa	Italy	Genova	100.0	100.0
CIMENTS & MATERIAUX DU MALI	Mali	Bamako	94.9	94.9
GECAMINES	Senegal	Thies	100.0	100.0
POSTOUDIOKOUL	Senegal	RUFISQUE (DAKAR)	100.0	100.0
SOCOCIM INDUSTRIES	Senegal	RUFISQUE (DAKAR)	99.9	99.9
ALTOLA AG	Switzerland	Olten (Solothurn)	100.0	100.0
KIESWERK AEBISHOLZ AG	Switzerland	Aebisholz (Soleure)	100.0	100.0
EMME KIES + BETON AG	Switzerland	Lützelflüh (Bern)	66.7	66.7
KIESTAG KIESWERK STEINIGAND AG	Switzerland	Wimmis (Bern)	98.6	98.6
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	Switzerland	Flumenthal (Solothurn)	100.0	100.0
VIGIER BETON JURA SA	Switzerland	Belprahon (Bern)	86.5	84.8
VIGIER BETON AG	Switzerland	Lyss (Bern)	100.0	100.0
VIGIER CEMENT AG	Switzerland	Pery (Bern)	100.0	100.0
VIGIER HOLDING AG	Switzerland	Deitingen (Solothurn)	100.0	100.0
VIGIER MANAGEMENT AG	Switzerland	Deitingen (Solothurn)	100.0	100.0
VIGIER RAIL AG	Switzerland	Müntschemier (Bern)	100.0	100.0
BASTAS BASKENT CIMENTO	Turkey	Ankara	91.6	91.6
BASTAS HAZIR BETON	Turkey	Ankara	91.6	91.6
BIKILTAS	Turkey	Konya	100.0	100.0
KONYA CIMENTO SANAYII A.S	Turkey	Konya	83.1	83.1
TAMTAS	Turkey	Ankara	100.0	100.0
MAURICIM	Mauritania	Nouakchott	100.0	100.0
BHARATHI CEMENT	India	Hyderabad	51.0	51.0
KALBURGI CEMENT	India	Hyderabad	100.0	100.0

Equity method: France

Company	Country	City	% INTEREST June 30, 2026	December 31, 2025
EST LYONNAIS GRANULATS (1)	FRANCE	DIJON	33.3	33.3
SABLIERES DU CENTRE (1)	FRANCE	LES MARTRES D'ARTIERE	50.0	50.0
L'ABBE CALES	FRANCE	CHAMBERY	70.0	70.0

(1) Operating associates

Equity method: Rest of the world

Company	Country	City	% INTEREST June 30, 2026	December 31, 2025
CI4C	GERMANY	HEIDENHEIM AN DER BRENZ	25.0	25.0
HYDROELECTRA	SWITZERLAND	AU (ST. GALLEN)	50.0	50.0
GRAVIERE DE LA-CLAIE-AUX-MOINES (1)	SWITZERLAND	SAVIGNY	35.0	35.0
PROBETON (1)	SWITZERLAND	VERNIER	59.6	50.2
SABLES + GRAVIERS TUFFIERE SA (1)	SWITZERLAND	HAUTERIVE (FRIBOURG)	50.0	50.0
REGIO BETON AG (1) (2)	SUISSE	BALE	50.0	-
PLANALTO (1)	BRAZIL	BRASILIA	37.5	37.5

(1) Operating associates

(2) Company founded in 2026

III.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEAR FINANCIAL INFORMATION

Grant Thornton

44, quai Charles de Gaulle - CS60095

69463 Lyon Cedex 06

S.A.S. au capital de 2 271 184 €

632 013 843 RCS Nanterre

Société de Commissariat aux Comptes inscrite

à la Compagnie régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. au capital de 2 201 424 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

VICAT

Société Anonyme

4 rue Aristide Bergès, Les Trois Vallons

38080 L'Isle d'Abeau

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2026

This is a free translation into English of the statutory auditors' review report on the Half-year financial information issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information given in the Group's Half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying summarized half-year consolidated financial statements of Vicat, for the six-months ended June 30,2026;
- the verification of the information contained in the half-year management report.

These summarized consolidated interim financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of half-year financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This work is substantially less extensive than that required for an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the summarized consolidated interim financial statements.

Lyon and Paris-La Défense, July 29, 2026

The Statutory Auditors

French original signed by

Grant Thornton		DELOITTE & ASSOCIES	
Françoise Méchin	Juliette Rétoret	Frédéric Gourd	Céline Dubreucq

IV.

DECLARATION BY THE PERSONS RESPONSIBLE FOR THE HALF- YEAR FINANCIAL REPORT

“I certify that, to the best of my knowledge, the consolidated accounts compiled for the ending half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Issuer and of all entities included in the scope of consolidation, and that the accompanying half-year management report presents a fair review of the significant events that occurred during the first six months of the financial year and their impact on the financial statements, the main related-party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.”

L’Isle d’Abeau, July 29, 2026
Guy Sidos
Chairman and CEO

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