Build together, live together

Press Release

First-half 2026 Results

L'Isle d'Abeau, 29 July 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 pt*	
Recurring EBIT		**198**	169	+17.3%	**+20.3%**
	Margin (%)	***9.7%***	*9.0%*	*+0.7 pt*	
Consolidated net income		**133**	116	+15.0%	**+17.7%**
	Margin (%)	***6.5%***	*6.1%*	*+0.4 pt*	
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.

Activity: Strong growth in the first half of the year, driven by an acceleration in emerging markets and a recovery in the United States

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.

EBITDA: +13.6% increase on a like-for-like basis in the first half of 2026; unfavorable exchange rate impact of -3.0%

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.

Improvement in consolidated net income: +15.0% in the first half

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.

Analysis by geographic region

First-half 2026 consolidated sales:

(€ million)	30 June 2026	30 June 2025	Change reported	Of which		
				Change lfl*	FX impact	Change in scope
Europe	836	823	+1.6%	+0.9%	+0.6%	+0.0%
Americas	499	465	+7.3%	+7.0%	-3.4%	+3.8%
Asia-Mediterranean	474	416	+14.0%	+27.7%	-13.7%	-
Africa	227	181	+25.5%	+26.2%	-0.7%	-
TOTAL	2,036	1,885	+8.0%	+10.8%	-3.7%	+0.9%

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

First-half 2026 EBITDA:

(€ million)	30 June 2026	30 June 2025	Change reported	Of which		
				Change lfl*	FX impact	Change in scope
Europe	138	138	-0.4%	-1.3%	+0.9%	+0.0%
Americas	90	91	-1.9%	-0.7%	-1.9%	+0.7%
Asia-Mediterranean	83	81	+2.8%	+13.8%	-11.0%	-
Africa	56	21	+174.3%	+176.1%	-1.8%	-
TOTAL	367	331	+10.8%	+13.6%	-3.0%	+0.2%

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

In **Europe** (France, Switzerland, and Italy), activity posted modest growth in the first half. Volumes decreased slightly in France as the residential market continued its soft landing and remained stable in Switzerland in comparison with a particularly strong first half in 2025. Prices continued to increase in Europe, reflecting the incorporation of CO_2 costs as well as the rise in electricity costs in France, related to the end of the ARENH scheme. Against this backdrop, the region's first-half results demonstrated strong resilience. Moreover, the appreciation of the Swiss franc made a positive contribution to the performance throughout the period.

Activity in the **Americas** improved markedly, reflecting a gradual recovery in volumes in the United States as well as a continued strong momentum in Brazil, sustained by growth in volumes and a very favorable price environment. In the United States, the Cement business showed a clear rebound in the first half, driven by a recovery in volumes in California—which benefited from a favorable base effect—and by improvement in the non-residential segment, particularly in the Southeast thanks to robust demand related to data centers. In Brazil, the Cement business continued to progress, supported by demand in the Midwest region, the contribution of Realmix, and particularly well-oriented prices. Despite this growth in activity levels, the region's results remained stable. The profitability improvement in Brazil was offset by a decline in the United States, penalized by unfavorable price/cost spreads and exceptionally high maintenance costs in the Southeast. In addition, the US dollar had a negative impact on performance during the period.

In the **Asia-Mediterranean** region (India, Kazakhstan, Turkey, and Egypt), activity was particularly dynamic in the first half, with all countries in the region contributing to growth. Volumes increased in India, Turkey and on the Egyptian domestic market, while pricing showed particularly strong momentum in Egypt and Kazakhstan. The region's results improved thanks to solid performances in Egypt and Kazakhstan, while profitability in India was penalized by higher production costs. With the exception of the Kazakh tenge in the second quarter, currency movements in the region had an adverse impact on the half-year results.

Activity significantly improved in **Africa** in the first half, primarily driven by the solid momentum observed in Senegal. The Cement business in Senegal benefited from moderate volume growth as well as a recovery in domestic prices following the increases implemented at the beginning of the year. The Aggregates business also showed solid improvement, supported by major infrastructure projects, notably the construction of the Port of Ndayane. Performance in Mali, despite a still volatile political and security environment, and in Mauritania also drove regional growth. As a result, the Africa region was the main contributor to the Group's earnings growth over the period. This performance was notably supported by kiln 6 in Senegal, which significantly improved production costs, as well as cement price increases in the country.

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

Investment and cash generation

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.

Solid balance sheet, continued deleveraging over 1 year

(€ 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.

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 pt	**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.

Highlights

On 16 June 2026, Vicat announced the acquisition of Araïko, a start-up specialized in artificial intelligence applied to industry.
This transaction is intended to strengthen the expertise of Vicat's digital factory, le1817, and to accelerate the deployment of artificial intelligence solutions within the Group. Founded in 2019, Araïko supports small and mid-sized industrial companies in the integration of generative artificial intelligence, multi-agent systems, and data science in order to improve operational performance and knowledge sharing within organizations. This expertise complements that of le1817, which specializes in the optimization of industrial processes, energy efficiency, and equipment performance improvement through machine learning, data and advanced algorithms.
The two entities bring together 42 employees and cover the whole industrial value chain, from the optimization of production processes to the transformation of roles and organizations.
With this acquisition, Vicat intends to accelerate its own transformation, develop new services for industrial companies and contribute to the sustainable modernization of industrial sectors, thereby strengthening its position at the intersection of industry, data, and artificial intelligence.

On 8 July 2026, the *Catch4climate* facility was inaugurated and commissioned in Mergelstetten, Germany.
Jointly led by four European cement producers—Buzzi, Heidelberg Materials, Schwenk Zement, and Vicat—which have been working together since 2019 within the CI4C research company, the *Catch4climate* project represents a major investment of more than €120 million.
This inauguration marks the commissioning of the world's first research and development center dedicated to second-generation oxycombustion carbon capture technology ("Pure Oxyfuel") that was developed by Thyssenkrupp Polysius, a European cement engineering company. This demonstrator is designed to validate the technical, operational and economic conditions required for the large-scale deployment of this technology in the cement industry.
By using pure oxygen instead of air during the combustion process involved in clinker production, second-generation oxyfuel technology generates a highly concentrated stream of CO_2, which makes it easier to capture. Its objective is to significantly reduce the overall cost of carbon capture, which currently requires particularly high investments (CAPEX) and operating costs (OPEX).
The *Catch4climate* project therefore aims to accelerate the development of carbon capture, utilization, and storage (*CCUS*[2]) technologies while demonstrating their technical and economic viability.

[2] *Carbon Capture, Utilization, and Storage*

2026 outlook

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.

Conference call

In connection with this publication, the Vicat Group will hold a conference call in English on 30 July 2026, at 3 pm Paris time (2 pm in London and 9 am in New York).

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

Vicat 2026 HY Results

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

Upcoming events

Nine-month 2026 sales	5 November 2026 – publication after market close (Embargo period: 21 October 2026)

Contacts

Investor Relations
Pierre Pedrosa
Tel: +33 6 73 25 98 06
pierre.pedrosa@vicat.fr

Press
Raphael Hinninger
Tel: +33 7 61 74 86 52
raphael.hinninger@vicat.fr

About Vicat

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

Disclaimer

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2026/2025), and on a like-for-like basis, i.e. at constant scope and exchange rates.

- The alternative performance measures (APMs), such as "like-for-like or at constant scope and exchange rates," "operational sales," "EBITDA," "recurring EBIT," "net debt," and "leverage" are defined in this press release.

- This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts of results or any other performance indicators, but rather reflect trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Group's Universal Registration Document on its website at www.vicat.fr. As a result, these statements do not reflect the Vicat Group's future performance, which may differ significantly. The Group does not undertake to provide updates of these statements.

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

Definition of alternative performance measures (APMs)

- Performance at **constant scope and exchange rates** is used to determine the organic growth trend in P&L items between two periods and to compare them by eliminating the impact of exchange rate fluctuations and changes in the scope of consolidation. It is calculated by applying exchange rates and the scope of consolidation from the prior period to figures for the current period.

- A geographic (or a business) segment's **operational sales** are the sales posted by the geographic (or business) segment in question less intra-region (or intra-segment) sales.

- **EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization)**: sales less purchases used, staff costs and taxes adjusted for other income and expenses on ongoing business.

- **Recurring EBIT (Earnings Before Interest and Tax):** EBITDA less net depreciation, amortization, additions to provisions and impairment losses on ongoing business.

- **Free cash flow:** net operating cash flow after deducting capital expenditure net of disposals and financial investments and before the dividend payment.

- **Net debt** represents gross debt (consisting of the outstanding amount of borrowings from investors and credit institutions, residual financial liabilities under finance leases, any other borrowings and financial liabilities excluding options to sell and bank overdrafts), net of cash and cash equivalents, including remeasured hedging derivatives and debt.

- **Leverage** is a ratio based on a company's profitability, calculated as net debt/consolidated EBITDA over a 12-month period.

Vicat Group – Appendices

Simplified consolidated financial statements as of 30 June 2026

(€ 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%**
Operating depreciation, amortization and provisions	**-168**	-162	-4.0%	-7.2%
Recurring EBIT	**198**	**169**	**+17.3%**	**+20.3%**
Operating income	**198**	**184**	**+7.9%**	**+10.7%**
Net financial income	**-17**	-28	+37.7%	+38.4%
Income tax	**-47**	-41	-14.4%	-19.8%
Consolidated net income	**133**	**116**	**+15.0%**	**+17.7%**
Attributable to minority interests	**-16**	-14	-17.1%	-24.1%
Net income, Group share	**117**	**102**	**+14.7%**	**+16.9%**
Earnings per share (in euros) Basic earnings per share	**2.62**	2.28	+14.3%	
Earnings per share (in euros) Basic and diluted earnings per share	**2.60**	2.27	+14.5%	
ROCE[3]	**8.1%**	**7.9%**	**+16 bp**	
Operating cash flow[4]	**302**	**270**	**+12.1%**	**+15.1%**
Change in working capital	**-180**	**-87**	**-105.9%**	
Net cash flows from operating activities	**122**	**182**	**-33.0%**	
Industrial investments net of disposals	**-130**	-124	-5.0%	
Financial investments net of disposals	**-29**	-15	-94.4%	
Free cash flow	**-36**	**44**	**n/a**	
Cash conversion rate[5]	**-9.9%**	13.3%	-23.2 pp	
Dividend	**-103**	-111	+7.5%	
Repayment of lease liabilities	**-29**	-27	-10.4%	
Other changes	**-8**	-45		
Change in net debt	***+176***	***+138***		
Net debt	**1,327**	**1,375**	**-3.5%**	

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

[3] ROCE = Recurring EBIT after tax / Capital employed
[4] Operating Cash flow = Net income – other non-cash income (operating, financial and non recurring write-backs) – income from asset disposals + other non-cash expenses (operating, financial and non recurring allowances) + net book value of assets sold – share of investment subsidies transferred to income for the year
[5] Cash conversion rate = free cash flow / EBITDA

First-half 2026 results by geography

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[6] 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.

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.

[6] Carbon Border Adjustment Mechanism

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.

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).

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.

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%.

First-half 2026 sales by business

Cement

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Volumes (thousands of tonnes)	**14,737**	13,746	+7.2%	
Operational sales	**1,270**	1,166	+8.9%	+13.8%
Consolidated sales	**1,093**	1,001	+9.1%	+14.3%
EBITDA	**285**	252	+13.3%	+17.4%
Recurring EBIT	**181**	149	+21.2%	+25.5%

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

Concrete & Aggregates

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**4,596**	4,397	+4.5%	
Aggregates volume (thousands of tonnes)	**12,611**	11,321	+11.4%	
Operational sales	**769**	709	+8.5%	+8.8%
Consolidated sales	**737**	685	+7.7%	+7.8%
EBITDA	**66**	64	+4.2%	+2.2%
Recurring EBIT	**14**	15	-7.5%	-15.9%

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

Other Products & Services

(€ million)	30 June 2026	30 June 2025	Change reported	Change lfl*
Operational sales	**279**	261	+6.9%	+7.5%
Consolidated sales	**207**	200	+3.7%	+3.4%
EBITDA	**15**	15	-2.4%	-2.9%
Recurring EBIT	**3**	5	-26.8%	-28.4%

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