Trading update as of September 30, 2026

L'Isle d'Abeau, November 5, 2026

- **Solid sales growth in the 3rd quarter: +10.2% like-for-like[1] and +9.6% on a reported basis**
- **Continued recovery in the United States and growth across all emerging markets[2]**
- **Favorable pricing momentum in almost all geographies, helping to offset the impacts of energy inflation**
- **2026 sales guidance upgraded; EBITDA guidance confirmed**
- **Strengthening Concrete & Aggregates in France: proposed acquisition of CEMEX's assets in the Southeast of France**

9 months 2026 consolidated sales:

(€ million)	30 September 2026	30 September 2025	Change reported	Change lfl*
Europe	**1,234**	1,233	**+0.1%**	-0.4%
Americas	**783**	711	**+10.1%**	+7.6%
Asia-Mediterranean	**775**	670	**+15.7%**	+27.7%
Africa	**332**	264	**+25.9%**	+26.3%
TOTAL	**3,124**	2,878	**+8.6%**	+10.6%

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

Guy Sidos, Group Chairman and Chief Executive Officer of the Vicat group, commented:

"The third quarter confirms the Group's strong growth momentum, driven by the recovery in the United States, a solid performance in emerging countries, and price increases implemented to offset energy cost inflation. This performance also reflects the industrial investments recently made by the Group.
In an environment that remains uncertain, this trajectory once again demonstrates the resilience and the relevance of our growth model, which is built on a balanced presence across developed and emerging markets. It also allows us to raise our sales guidance while confirming our EBITDA guidance for fiscal year 2026.
The proposed acquisition of CEMEX's ready-mix concrete and aggregates activities in the Southeast of France illustrates our value-creating strategy of selective development. The strong complementarity of these assets with our existing operations would allow us to strengthen our geographic footprint, generate significant synergies with our cement activities in France, and accelerate the rollout of our low-carbon solutions."

[1] Like-for-like, i.e. at constant scope and exchange rates
[2] With the exception of Mauritania

Activity: Growth momentum continued in the third quarter, driven by the strong performance in emerging markets and the recovery in the United States

The Group's consolidated sales reached €1,087 million in the third quarter of 2026, up +10.2% on a like-for-like basis.

On a reported basis, sales were up +9.6%, including:

- **An unfavorable exchange rate effect** of -€13 million (-1.4%), driven by the depreciation of the Turkish lira, the Egyptian pound, and the Indian rupee, despite positive contributions from the US dollar, the Kazakh tenge, and the Brazilian real;
- **A consolidation scope effect** of +€7 million (+0.7%), primarily corresponding to the contribution of Realmix in Brazil, which was integrated starting in September 2025.

The third quarter was marked by a slowdown in Europe, partly offset by favorable pricing trends and by the continued recovery of volumes in the US market. In emerging countries, the growth momentum seen in the first half of the year continued into the third quarter, driven by favorable developments in Brazil, the Mediterranean region, and Africa, as well as improvements in India. With the exception of Mauritania, all emerging countries contributed positively to growth in the third quarter.

All Group business segments contributed positively to consolidated sales growth in the third quarter of 2026:

- **Cement:** In the third quarter of 2026, consolidated sales were up +12.9% on a reported basis, driven by higher volumes (+5.9%) and favorable pricing trends. This performance reflects the recovery in the United States, continued strong volume momentum across emerging countries, particularly in India, Turkey and Africa, which more than offset the decline recorded in Europe. Cement prices increased across all the Group's geographies, with the exception of the United States and India, where a price increase was implemented mid-October. In Europe, the price increases implemented at the beginning of the year were complemented in France by an energy surcharge intended to offset the increase in transportation fuel costs resulting from the conflict in the Middle East. In emerging countries, price increases were particularly significant in Brazil, Kazakhstan, and the Mediterranean region.
- **Concrete & Aggregates:** In the third quarter of 2026, consolidated sales increased by +6.4% on a reported basis. Concrete volumes remained stable overall in the period, with growth in the Americas offsetting the decline in Europe. Aggregate volumes showed a moderate increase, supported by the momentum in Brazil and Senegal, despite a contraction in Europe. Prices for concrete and aggregates remained well-oriented overall, supported by price increases implemented in France, Brazil, and Turkey for concrete, as well as in Turkey for aggregates.
- **Other Products & Services:** In the third quarter of 2026, consolidated sales increased by +3.9% on a reported basis. This trend notably reflects growth in the Transport activities in France and Turkey, which benefited from price adjustments linked to rising fuel costs**.**

Analysis by geographic region

Consolidated sales for the third quarter of 2026:

(€ million)	Q3 2026	Q3 2025	Change reported	Of which		
				Change lfl*	Currency effect	Scope effect
Europe	**398**	410	**-2.9%**	-2.9%	-	-
Americas	**283**	246	**+15.4%**	+8.7%	+3.8%	+2.8%
Asia-Mediterranean	**301**	254	**+18.5%**	+27.6%	-9.1%	-
Africa	**105**	83	**+26.9%**	+26.6%	+0.3%	-
TOTAL	**1,087**	992	**+9.6%**	+10.2%	-1.4%	+0.7%

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

In **Europe** (France, Switzerland, and Italy), activity remained contrasted in the third quarter: volumes were down in France, in a market that remains sluggish, partly due to the heat wave that disrupted construction site operations over the summer. In Switzerland, activity was also affected by adverse weather conditions, however this was partially offset by a strong momentum in low-carbon solutions. The price increases implemented in France and Switzerland since the beginning of the year have helped support activity.

Activity in the **Americas** region continued to grow in the third quarter, driven by the recovery in the United States and momentum that has remained well-oriented in Brazil. In the United States, the Cement activity continues to benefit from a recovery in volumes, driven primarily by non-residential demand, and in particular by the construction of data centers. The profitability in the United States remains hampered by an unfavorable price/cost spread. In Brazil, cement volumes remained broadly stable, while prices continued to rise sharply year-on-year. The Concrete & Aggregates activity in Brazil also continues to show strong momentum, driven in particular by the contribution of Realmix. Finally, the appreciation of the US dollar and the Brazilian real against the euro contributed positively to the region's reported growth.

Activity in the **Asia-Mediterranean** region (India, Kazakhstan, Turkey, and Egypt) continued to show strong momentum in the third quarter, driven by favorable volume evolution across the entire region. Volume growth accelerated in India, continued steadily in Turkey despite an unfavorable base effect, and normalized in Kazakhstan. In Egypt, domestic activity remained well-oriented, supported by increasing demand from infrastructure projects. Prices evolved positively across the region, notably with increases in Kazakhstan, Turkey, and the Egyptian export market. Currency movements remained unfavorable overall, except for the Kazakh tenge, which appreciated against the euro.

Activity in **Africa** continued to grow strongly in the third quarter, driven by solid performance in Senegal and Mali. In Senegal, the Cement activity continued to perform well, benefiting from a slight increase in volumes and from price increases implemented in the first half of the year. The Aggregates activity also posted strong growth, driven by solid momentum in major public infrastructure projects. In Mali, despite a political and security environment that remains complex and volatile, the Cement activity continued to recover. In contrast, the Cement activity in Mauritania contracted over the period, penalized by a power supply disruption from the national utility.

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

Highlights

On October 1, 2026, Vicat announced it had entered into exclusive negotiations to acquire CEMEX's ready-mix concrete and aggregates activities in the Southeast of France.
The transaction comprises a network of 48 concrete plants and 9 aggregate quarries, located in the Rhône Valley and the Provence-Alpes-Côte d'Azur region.
The strong geographic complementarity between these assets and Vicat's existing operations will enable the Group to strengthen its geographic footprint and generate industrial, commercial, and logistical synergies, particularly with its cement activity.
It will also accelerate the rollout of the Group's low-carbon solutions, that are among the most advanced in the market.
The acquisition is expected to be finalized before December 31, 2026, subject to approval by the French Competition Authority.

Vicat announces the launch of a Schuldschein private placement for an initial amount of €100 million, which may be increased depending on investor demand.
Launched on November 3, 2026, the placement will be structured in two tranches with maturities of 3 and 5 years, available for subscription in euros or Swiss francs. The majority of the debt will be issued in euros at a variable rate, indexed to the 6-month Euribor.
As part of the Group's liquidity management, this proactive transaction will allow Vicat to enhance its financial flexibility and diversify its sources of funding. The net proceeds from the issuance will be allocated to the Group's general corporate needs.
Vicat has appointed Bayerische Landesbank, BNP Paribas, and Crédit Agricole CIB as co-arrangers of this transaction.
The settlement of the placement will occur in two stages, with a first payment date scheduled for December 17, 2026 and a second on January 8, 2027.

2026 outlook

In a macroeconomic and geopolitical context marked by persistent uncertainty, **the third-quarter activity levels enable the Group to raise its 2026 sales growth target. In addition, the Group confirms its full-year EBITDA growth target.**

+8% to +10% growth in sales on a like-for-like basis
Previously: +7% to +9% growth in sales on a like-for-like basis

+7% to +9% growth in EBITDA on a like-for-like basis
Target unchanged

Net capital expenditure of around €290 million
Target unchanged

EBITDA growth in the second half of the year is expected to be more moderate than in the first half, due to:

- a less favorable base effect for the Group's activities in Brazil, Turkey, and Egypt, as well as in the Aggregates business in Senegal;
- the impact of rising energy costs in the second half of the year;
- maintenance costs that remain high in certain geographies and are expected to normalize in the coming months.

The Vicat Group also reaffirms its medium-term financial and strategic priorities:

- **Maintaining a sound financial structure and disciplined balance sheet management:** taking into account

the acquisition of CEMEX's assets in the Southeast of France, as well as the intention to maintain its ability to seize targeted, value-creating bolt-on external growth opportunities, **the Group is targeting a financial leverage ratio between 1.3x and 1.5x for the 2026-2027 period;**

- **Maintaining an EBITDA margin of at least 20% over the entire 2025-2027 period.**

Outlook by geographic region for 2026:

In **France**, the residential construction market is expected to remain subdued and to stay at a low level. 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**, the non-residential construction market is expected to continue recovering in an economic environment that remains resilient. In the residential market, a recovery is only likely to materialize once mortgage interest rates have decreased. The appreciation of the US dollar against the euro is expected to provide a boost in the second half of the year.

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, 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 given the electoral context. In **India,** visibility remains low, with prices improving towards the end of the year. **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 in the second half of the year.

Conference Call

In connection with this publication, the Vicat Group will host a conference call in English on **November 6, 2026, at 3:00 p.m. Paris time (2:00 p.m. London time and 9:00 a.m. New York time)**.

This conference will be webcast live on the Vicat website or can be accessed directly by clicking the following link:

Vicat Q3 2026 Sales

A recording of this conference call will be available on the Vicat website immediately upon completion via this same link.

Upcoming events

FY 2026 results	February 15, 2027 – publication after market close

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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 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 available 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.com.

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

Sales at September 30, 2026 by geography

Europe (France, Switzerland and Italy)

(€ million)	Q3 2026	Change reported	Change lfl*	9M 2026	Change reported	Change lfl*
Consolidated sales	**398**	**-2.9%**	-2.9%	**1,234**	**+0.1%**	-0.4%

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

The Cement activity in **France** slowed in the third quarter in a market environment that remains sluggish due to the impact of rising long-term interest rates on residential demand and the political situation in France. Volumes declined, notably due to the heat wave that disrupted construction site operations over the summer. Selling prices have risen moderately since the beginning of the year, allowing to offset the increase in electricity costs (new CAPN contract with EDF) and including the energy surcharge. As a result, operational sales for the Cement activity declined by -4.8% in the third quarter.

Operational sales for the Concrete & Aggregates activity in France decreased by -6.5% in the third quarter, driven by a decline in volumes, primarily due to the summer heat wave. The rise in concrete and aggregate prices only partially offset the decline in volumes.

Operational sales for the Other Products & Services activity in France rose by +9.4% in the third quarter, driven by strong performance in the Transport activity as well as price increases implemented to offset rising transportation fuel costs.

Following sustained high levels in the first half of the year, the Cement activity in **Switzerland** was impacted in the third quarter by the heat wave that affected Western Europe and disrupted construction sites operations. At the same time, the Group continued its value-creation strategy through the commercialization of its low-carbon solutions, particularly the *Progresso* range, whose good momentum helped offset the decline in cement volumes. Cement prices have increased significantly since the beginning of the year. Altola's waste recovery activity also contributed positively to the performance. In this context, operational sales for the Cement activity in Switzerland were up +3.2% on a like-for-like basis and up +3.3% on a reported basis, benefiting slightly from the appreciation of the Swiss franc against the euro.

Operational sales for the Concrete & Aggregates activity in Switzerland declined by -14.3% on a like-for-like basis, due in particular to lower aggregates and landfill volumes.

Operational sales for the Other Products & Services activity in Switzerland declined by -15.6% on a like-for-like basis, penalized by a high comparison basis and a less favorable customer mix in the Rail business.

In **Italy**, operational sales rose by +24.7% in the third quarter, benefitting from the contribution of infrastructure projects in the South of the country.

Americas (United States and Brazil)

(€ million)	Q3 2026	Change reported	Change lfl*	9M 2026	Change reported	Change lfl*
Consolidated sales	**283**	**+15.4%**	+8.7%	**783**	**+10.1%**	+7.6%

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

In the **United States**, following growth in the first half of the year, the Cement activity continued to benefit from favorable volume trends in the third quarter, driven by the non-residential segment, particularly by demand related to data center construction. However, the pricing environment remains subdued, with a slight erosion of selling prices, particularly in the Southeast. In this context, operational sales for the Cement activity were up +5.5% on a like-for-like basis and +7.3% on a reported basis, benefiting from the appreciation of the dollar against the euro during the period. The profitability remains hampered by an unfavorable price-cost spread, which is partially offset by the operational leverage generated by volume growth. Moreover, maintenance costs of the Ragland plant remained elevated in the third quarter and are expected to normalize in the coming months.

Operational sales for the Concrete activity in the United States rose by +12.5% on a like-for-like basis, driven by volume growth in both regions, as well as by a slight increase in prices in the third quarter. On a reported basis, operational sales rose by +14.2% due to the dollar's appreciation against the euro.

In **Brazil**, the Cement activity reported broadly stable volumes in the third quarter, despite a slowdown in September in the context of the presidential election and the onset of the rainy season. Selling prices remained at levels comparable to those of the first half of the year, marking a strong year-on-year increase. As a result, operational sales for the Cement activity were up +6.1% on a like-for-like basis, and +13.9% on a reported basis, benefiting from the appreciation of the Brazilian real during the period.

The Concrete & Aggregates activity in Brazil continues to perform well, driven in particular by Realmix's contribution to concrete and aggregates volumes. Concrete prices are rising year-on-year, at a rate comparable to that of the first half of the year, while aggregate prices remain stable. In this context, operational sales increased by +5.9% on a like-for-like basis, and by +35.3% on a reported basis, benefiting from the consolidation scope effect from the integration of Realmix.

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

(€ million)	Q3 2026	Change reported	Change lfl*	9M 2026	Change reported	Change lfl*
Consolidated sales	**301**	**+18.5%**	+27.6%	**775**	**+15.7%**	+27.7%

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

In **India**, volume growth in the Cement activity accelerated in the third quarter, driven by sustained demand and particularly favorable weather conditions in southern states. Cement prices remained resilient overall in the period. In addition, a price increase of +4% to +5% was implemented starting in mid-October to offset rising energy costs. In this context, operational sales were up +21.9% on a like-for-like basis and +13.5% on a reported basis, penalized by the depreciation of the Indian rupee against the euro.

In **Kazakhstan**, cement volumes normalized in the third quarter, increasing slightly after having been impacted by logistical disruptions in the first half of the year. Meanwhile, selling prices continued to rise. As a result, operational sales for the Cement activity were up +29.8% on a like-for-like basis, and +47.6% on a reported basis, benefiting from the appreciation of the tenge against the euro during the period.

In **Turkey**, cement volumes continued to increase in the third quarter, despite an unfavorable base effect. Domestic demand remains well-oriented in Central Anatolia, with a more favorable domestic competitive environment as some local production capacities are redirected toward export markets, notably Syria. Against a backdrop of persistent hyperinflation, selling prices continued to rise to offset the increase in production costs. In this context, Cement operational sales rose +38.9% on a like-for-like basis and +21.6% on a reported basis, still penalized by the depreciation of the Turkish lira against the euro. Profitability continues to be hampered by elevated maintenance costs, particularly at the Bastas plant. This situation is expected to normalize during the fourth quarter.

Concrete & Aggregates operational sales in Turkey were up +35.4% on a like-for-like basis and +18.6% on a reported basis due to currency movements.

In **Egypt**, the Cement activity remained well-oriented in the third quarter. In the domestic market, volumes continued to benefit from rising demand in infrastructure, while prices declined due to an unfavorable base effect following the particularly high levels reached in June 2025. In the export market, prices in dollars remained particularly well-oriented, while volumes were penalized by both an unfavorable base effect and logistical bottlenecks at destination ports. Operational sales rose +12.9% on a like-for-like basis and +9.4% on a reported basis, impacted by the depreciation of the Egyptian pound against the euro.

Africa (Senegal, Mali, Mauritania)

(€ million)	Q3 2026	Change reported	Change lfl*	9M 2026	Change reported	Change lfl*
Consolidated sales	**105**	**+26.9%**	+26.6%	**332**	**+25.9%**	+26.3%

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

In **Senegal**, the Cement activity remained well-oriented in the third quarter, supported by slightly higher volumes and price increases implemented in the first half of the year. Cement operational sales in Senegal increased by +9.4% over the quarter.

Aggregates operational sales in Senegal rose by +40.3% in the third quarter, driven by volume growth despite a less favorable base effect since the spring. Demand remains supported by the momentum of major public infrastructure projects, notably the construction of the Port of Ndayane, south of Dakar, as well as several highway projects. Selling prices remained overall stable over the period.

In **Mali**, despite a political and security environment that remains complex and volatile, the Cement activity continued its recovery in the third quarter, with an acceleration in volume growth. Selling prices also increased. Therefore, Cement operational sales in Mali were up +269.0% over the third quarter.

Operational sales for the Cement activity in **Mauritania** declined by -17.3% on a reported basis, with production penalized in August and September by disruptions in the power supply.

Sales at September 30, 2026 by activity

Cement

(€ million)	30 September 2026	30 September 2025	Change reported	Change lfl*
Volumes (thousands of tonnes)	**22,778**	21,340	+6.7%	
Operational sales	**1,951**	1,777	+9.8%	+13.7%
Consolidated sales	**1,684**	1,525	+10.4%	+14.5%

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

Concrete & Aggregates

(€ million)	30 September 2026	30 September 2025	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**7,130**	6,945	+2.7%	
Aggregates volume (thousands of tonnes)	**19,629**	18,208	+7.8%	
Operational sales	**1,182**	1,096	+7.8%	+7.8%
Consolidated sales	**1,132**	1,056	+7.2%	+6.9%

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

Other Products & Services

(€ million)	30 September 2026	30 September 2025	Change reported	Change lfl*
Operational sales	**418**	394	+6.2%	+6.9%
Consolidated sales	**308**	297	+3.7%	+3.5%

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