Press Release
First-half 2024 results

L’isle d’Abeau, 25 July 2024

- **Organic sales growth: +4.8%**
- **Reported EBITDA up +12.3%**
- **Strong increase in the United States**
- **Dynamic performance in emerging markets**
- **2024 EBITDA expected to grow by +3% to +8%**

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**1,937**	1,912	+1.3%	**+4.8%**
EBITDA	**353**	314	+12.3%	**+15.6%**
Margin (%)	*18.2%*	*16.4%*	*+1.8 pts*	
Recurring EBIT	**188**	166	+13.0%	**+16.9%**
Margin (%)	*9.7%*	*8.7%*	*+1.0 pts*	
Consolidated net income	**115**	109	+4.8%	**+7.1%**
Margin (%)	*5.9%*	*5.7%*	*+0.2 pts*	
Net income, Group share	**104**	94	+10.1%	**+10.2%**

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

Guy Sidos, the Group’s Chairman and CEO commented:

“Performance in the second quarter was in line with the first-quarter trend, with organic growth of close to 5% powered by market dynamics in the United States and emerging markets. In France, the ramp-up in infrastructure projects in the South-East region should partially offset the residential sector weakness affecting activity levels. The Group’s EBITDA margin rose in the first six months thanks notably to performance in the United States and improved cost-price dynamics across almost all markets.

The Group’s three priorities are unchanged:

- *restoring margins to above their 2021 levels;*
- *bringing down net debt in line with our 2025 deleveraging target. As a result, year-end 2024 debt should be below its year-end 2023 level;*
- *executing our climate roadmap and promoting our decarbonised range of cement and concrete.*

Achieving these targets will provide us with greater flexibility, enabling us to continue the development of the increasingly decarbonised Group. I’d like to thank our employees for their unwavering commitment.”

The consolidated financial statements for the first half of 2024 were approved by the Board of Directors on 23 July 2024. The Statutory Auditors have completed their audit of the consolidated financial statements. Their opinion was issued on 25 July 2024 without reservation or comment.

The Group's consolidated sales rose +1.3% on a reported basis to €1,937 million in the first half. Organic growth in sales came to +4.8% at constant scope and exchange rates. This performance was achieved as a result of:

- +1.0% growth in Cement volumes to 14.1 million tonnes, with trends varying from one Group market to another, including:
  - a slowdown in European markets, especially in France, attributable to weakness in the residential sector;
  - the increase in the United States with the industrial and commercial ramp-up in the Ragland plant and the volume rebound in California;
  - dynamic performance in emerging markets with a rise in both India and Kazakhstan in Asia and also in the Mediterranean region;
- a still resilient pricing environment in most markets.

The Group's sales were impacted by an unfavourable currency effect of –€59 million (–3.0%) chiefly arising from depreciation in the Turkish lira and Egyptian pound against the euro.
In addition, the Group recorded a negative change in the scope of consolidation of –€7 million or –0.4% over the period.

The Group's EBITDA rose by +12.3% in the first half as a result of the growth in volumes at the Ragland plant in the United States, a favourable cost/price differential and improved industrial performance. The EBITDA margin advanced by +180 basis points to reach 18.2% in the first half. That said, the increase has not yet been sufficient to restore margins to the same level as they were at prior to the surge in inflation (19.2% in the first half of 2021). The trend in reported EBITDA reflects unfavourable currency effect and a negative change in the scope of consolidation for a total of –€5 million.

At constant scope and exchange rates, the EBITDA increase reflected:

- The performance improvement in the United States, especially with the Ragland plant reaching its nominal capacity at year-end 2023 and the strong rise in its operational efficiency during 2024;
- The improvement in cost-price differentials across almost all the Group's markets:
  - Energy costs fell –17.6% to €272 million in the first half. Even so, they remained well above the 2021 levels (€197 million);
  - Underlying inflation (staff and maintenance costs) again ran at close to +10.1%, with costs totalling €439 million.
- The improved production performance of the Cement business, with greater use of alternatives to fossil fuels, with the percentage of alternatives at 36.5%, up 4.5 points from its year-end 2023 level

Recurring EBIT recorded an increase of +13.0%, with margins up +100 basis points.

Net financial income/(expense) was +€3 million above its H1 2023 level. This reflected a –€5 million increase in the net cost of debt offset by an +€8 million increase in other financial income and expenses, owing to the improvement in currency gains and dividends received from minority shareholdings.

Tax expense was –€17 million higher than in 2023. The effective tax rate was 21.7%, significantly higher than the H1 2023 level of 12.4%.

This change in tax expense reflected:

- a +€12 million reduction in current tax expense arising chiefly from the recognition and use of a €8 million tax loss carry forward in Egypt.

- a –€29 million rise in deferred tax expense linked to a non-recurring deferred tax benefit of +€25 million in the first half of 2023 following a merger between subsidiaries in Brazil.

Consolidated net income totalled €115 million, **up +7.1%** at constant scope and exchange rates and up +4.8% on a reported basis. The net margin was 5.9%.

Net income, Group share rose +10.2% at constant scope and exchange rates and +10.1% on a reported basis to €104 million in the first half of 2024.

1. RESULTS BY GEOGRAPHICAL REGION

1.1. France

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**594**	630	–5.8%	**–5.8%**
EBITDA	**99**	106	–6.8%	**–6.8%**
Recurring EBIT	**45**	58	–22.6%	**–22.6%**

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

In the first half, activity in **France** was again affected by the weak volumes in the residential market and the general slowdown in the economy. The region recorded solid results despite an unfavourable base of comparison in the Cement business.

The Cement business was affected by a further volume decline in the second quarter and by an unfavourable base of comparison. This arose from the fact that business trends in May and June 2023 were very strong in France and that June 2024 had fewer business days than June 2023. Note that the project to build the Lyon-Turin rail link, which made a marginal contribution in the first half, should curb the slowdown in the second half of 2024. Overall, even though the cement price hikes introduced in the first quarter had a positive impact, Cement operational sales fell –7.8% in the first half and EBITDA declined by –6.4%. The improvement in cost-price differentials with the recent decline in electricity prices only partially offset the weakness in volumes during the period.

The slowdown in Concrete & Aggregates continued during the first half, even though the Aggregates business benefited from the contribution made by the TELT (Euralpin tunnel) project in the second quarter, including reception of the excavated material. Overall, Concrete & Aggregates operational sales fell –7.5% in line with EBITDA, which declined by –10.4% in the first half.

Other Products & Services operational sales and EBITDA were stable.

1.2 Europe (excluding France)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**197**	195	+0.8%	**+2.2%**
EBITDA	**46**	46	–0.2%	**+2.7%**
Recurring EBIT	**29**	29	–0.3%	**+4.6%**

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

In **Europe**, business picked up slightly in the first six months of 2024, notably thanks to appreciation in the Swiss franc against the euro. In **Switzerland**, operational sales rose +2.7% at constant scope and exchange rates and +1.1% on a reported basis.

The Cement business in **Switzerland** was again impacted by the weakness of the residential market and by hold-ups on major projects, especially in the public works sector, with volumes declining in the first half. Even so, large infrastructure projects (Gléresse tunnel and start-up of renovation work on the Weissenstein tunnel) should support activity levels in the second half. Altola, a waste treatment and recovery subsidiary, also made a positive contribution over the period. Price hikes were introduced in the first quarter. Overall, Cement operational sales declined by –2.0% at constant scope and exchange rates and EBITDA moved up a modest +1.6%.

The operational sales recorded by the Concrete & Aggregates business rose +3.6% at constant scope and exchange rates. EBITDA fell –4.4% during the period.

Other Products & Services operational sales moved up +7.9% at constant scope and exchange rates as a result of the strong performance by the precast business (Vigier Rail). EBITDA moved –13.1% lower over the year as a whole.

In **Italy**, operational sales declined –1.3% at constant scope in the first six months of the year amid a slight downturn in volumes and a hike in average selling prices. EBITDA rose +15.5%, notably as a result of the fall in electricity prices.

1.3 Americas

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**494**	450	+9.6%	**+9.7%**
EBITDA	**106**	84	+26.9%	**+27.0%**
Recurring EBIT	**63**	45	+40.7%	**+40.8%**

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

Sales in the **Americas** rose significantly in the first half of 2024 as a result of volume growth in the United States amid favourable pricing trends, despite a business contraction in Brazil. EBITDA posted a strong increase as a result of the decline in energy costs across both countries. In the United States, EBITDA came to €80 million, up +41.9%.

The Cement business in the **United States** continued to perform well in the first half, while enjoying a favourable base of comparison in both regions. After a very strong first quarter thanks to a base of comparison effect, volumes in California slowed down in the second quarter as a result of less dynamic residential and commercial demand. On the other hand, volumes at the Ragland plant rose further as production reached full capacity, new terminals came into service and demand remained strong, especially in the infrastructure and industrial sectors. The boost provided in the South-East US by the IIJA[1] infrastructure programmes launched in 2021 and by the IRA[2], which champions reindustrialisation across the United States, continued to spur demand. The pricing environment remained favourable in both regions, with the carryover effect of the September 2023 price increases and further price hikes introduced in California during the second quarter of 2024. Cement operational sales rose +18.6% in the United States at constant scope and exchange rates. EBITDA posted a powerful increase of +46.0%. This increase reflected a substantial improvement in cash costs as fossil fuel prices moved lower and the Ragland plant switched to using alternative fuels to a greater extent.

Concrete sales rose in the United States as a result of dynamic market trends both in California thanks to a favourable base of comparison and in the South-East US. Selling prices again moved higher in both regions. Concrete operational sales rose +15.3% in the United States at constant scope and exchange rates. EBITDA rose +34.3% over the year.

In **Brazil**, Cement business volumes declined and prices moved slightly lower in the first half. The trading environment in the Mid-West region where Ciplan operates has worsened as a result of fiercer competition. Cement operational sales in Brazil dropped 12.0% at constant scope and exchange rates as a result. EBITDA decreased by –7.5%, as the negative effect of lower volumes was partially offset by lower energy costs and a strong industrial performance.

The Concrete & Aggregates business again showed resilience, with aggregates and concrete volumes dropping slightly, but selling prices moving higher. Concrete & Aggregates operational sales rose +5.4% in Brazil at constant scope and exchange rates. EBITDA grew by +13.2%.

1.4 Asia (India and Kazakhstan)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**242**	233	+4.0%	**+5.1%**
EBITDA	**46**	32	+43.4%	**+45.0%**
Recurring EBIT	**30**	15	+96.7%	**+99.2%**

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

The Group's business in **Asia** expanded in both countries, with operating profitability recovering sharply thanks to solid performance in India.

Activity levels rose in **India** during the first six months, with volumes up significantly as a result of strong demand and a positive base of comparison effect. Nonetheless, volumes were affected during the second quarter by the slowdown in construction activity because of the general election campaign (April to early June). The improvement in price/cost differentials that began in the second half of 2023 has boosted competitiveness. In a competitive environment, especially in the southern states, selling prices moved lower over the first half. Operational sales in India moved up +5.4% at constant scope and exchange rates during the first half. EBITDA grew +69.6% as a result of an improvement in cash costs with the fall in fossil fuel prices, increased use of alternative fuels and a tight grip on costs.

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[1] *Infrastructure Investment and Jobs Act*

[2] *Inflation Reduction Act*

Business in **Kazakhstan** expanded in the first half despite the slower pace of growth in the domestic market. Volumes grew over the period as a result of a favourable base of comparison and the Group's exposure to Almaty, the fastest-growing region in the country. Even so, prices fell over the period amid fiercer competition and operational sales grew in Kazakhstan +4.1% at constant scope and exchange rates. EBITDA dropped –67.8% as a result of additional logistics costs and higher energy costs (power and fossil fuels, with prices not showing any correlation with those in international markets).

1.5 Mediterranean (Turkey and Egypt)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**214**	196	+9.3%	**+39.1%**
EBITDA	**25**	21	+19.8%	**+57.6%**
Recurring EBIT	**12**	12	+3.0%	**+41.2%**

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

The Group's activity levels in the **Mediterranean** region moved higher, with more moderate volume growth in Turkey and thanks to opportunities to export products from Egypt. The region's contribution to consolidated sales was again affected by the strong fall in the value of the Turkish lira and Egyptian pound against the euro over the period. A persistent hyperinflationary environment again prevailed in Turkey.

After a dynamic first-quarter performance, the Cement business in **Turkey** was impacted by a volume contraction in the second quarter as a result of calendar effects (Ramadan in April and Eid in June) and a slowdown in construction activity during the election period. Selling prices were raised significantly in the first half, but only partially offset the effects of inflation on production costs. As a result, Cement operational sales in Turkey grew +21.1% (up +50.4% at constant scope and exchange rates). EBITDA slid –35.6% (down –20.0% at constant scope and exchange rates), as price hikes only very partially offset the effects of inflation (in wages and energy costs) on production costs.

The Concrete & Aggregates business in Turkey expanded in the first half as a result of strong growth in concrete volumes, especially in the first quarter, and higher selling prices. As a result, operational sales grew +56.2% (up +94.1% at constant scope and exchange rates). EBITDA moved down –50.6% (down –38.6% at constant scope and exchange rates). Similarly, price hikes only very partially offset the effects of inflation (in wages and energy costs) on production costs.

The Cement business in **Egypt** experienced sluggish domestic market conditions, with volumes declining, but these factors were more than offset by growth in cement and clinker volumes for export to the Mediterranean and Africa regions. Domestic prices rose during the first half to reflect the impact of imported inflation in a market tightly regulated by the authorities. Cement operational sales in Egypt moved up +13.6% at constant scope and exchange rates. EBITDA rose +298% over the period.

1.6 Africa (Senegal, Mali, Mauritania)

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Consolidated sales	**196**	208	–5.4%	**–4.4%**
EBITDA	**32**	26	+20.9%	**+23.5%**
Recurring EBIT	**9**	7	+18.1%	**+21.9%**

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

In the first half, the Group's activity levels in **Africa** were hit by power cuts in Mali during the first quarter and by a business contraction in Senegal.

The Group's Cement business in **Senegal** showed resilience, with volumes and prices falling slightly in the first half. The government's decision to scrap the levy on cement to increase households' spending power from 1 July had a negative impact on consumption during June. Production is expected to remain under pressure until the new kiln enters service at end 2024, according to the schedule. Cement operational sales in Senegal fell –3.9% at constant scope. EBITDA recovered by +38.6%, and the margin on operational sales rose by +4.5 percentage points. This increase mainly reflected the fall in energy costs, the rise in alternative fuel utilisation rate and the improved industrial performance.

Aggregates operational sales in Senegal fell –7.2% in the first half as a result of now resolved operational glitches, which impacted activity levels in the second quarter. In addition, the audits of the major public works projects launched by the new government dampened business trends in the second quarter. EBITDA fell –17.5% as a result of higher maintenance costs.

Cement sales in **Mali** were seriously affected by power outages in the first quarter, which have since been resolved. As a result, operational sales fell –4.1%. EBITDA decreased –16.8% as a result of the fall in selling prices and higher electricity costs.

Cement operational sales rose +4.6% in **Mauritania** at constant scope and exchange rates as a result of volume growth. EBITDA grew +44.6% as a result of an improvement in input costs.

2. FINANCIAL POSITION AT 30 JUNE 2024

(€ million)	30 June 2024	31 Dec. 2023	30 June 2023
Gross financial debt	2,088	1,915	2,055
Cash	(523)	(493)	(463)
Net financial debt (excluding option)	**1,565**	**1,422**	**1,592**
EBITDA (12-month rolling)	779	740	616
Leverage ratio (x)	***2.01x***	***1.92x***	***2.59x***

At 30 June 2024, the Group's financial structure remained solid, with a strong equity base and net debt down €27 million year-on-year. The leverage ratio was 2.01x (versus 2.59x at 30 June 2023).

Medium- to long-term borrowings are subject to special clauses (covenants) requiring certain financial ratios to be met. Given the level of Group's net debt and balance sheet liquidity, the bank covenants do not pose a risk for the Group's financial position.

The Group can call on confirmed credit lines, which have not been drawn down or assigned to hedging the liquidity risk on negotiable European commercial paper (NEU CP) amounting to €399 million at 30 June 2024 (versus €433 million at 30 June 2023).

3. CAPITAL EXPENDITURE AND FREE CASH FLOW

Capital expenditure disbursed (net of disposals) totalled €186 million in the first six months of 2024, up from €143 million in the equivalent period of 2023. Outlays linked to the Group's strategic investments, including the new kiln in Senegal, accounted for a significant proportion of this. The Group is reiterating its disbursed capital expenditure (net of disposals) target of €325 million in 2024.

Free cash flow amounted to –€23 million, versus €61 million in the first half of 2023. This deterioration in free cash flow derived from seasonal fluctuations in the working capital requirement and in capital expenditure. The change in the working capital requirement is expected to make a positive contribution in the second half.

4. CLIMATE PERFORMANCE

	H1 2024	FY 2023	Change	Objectives 2030
Direct specific emissions (kg CO_2 net per tonne of cement equivalent)	**575**	588	–2.2%	**497**
Direct specific emissions in Europe (kg CO_2 net per tonne of cement equivalent)	**501**	501	-	**430**
Alternative fuel rate (%)	**36.5%**	32.0%	+4.5 pts	**50.0%**
Clinker rate (%)	**76.4%**	76.8%	–0.4 pts	**69.0%**

The Group's climate performance in H1 2024 showed progress across all the indicators and most of the Group's regions. In the United States, the switch to 1L-type cement contributed to the improvement in the clinker factor. The alternative fuel rate made substantial progress in the United States as a result of the new Ragland plant and also in India.

The Vicat Group has reiterated its climate roadmap and its 2030 target of lowering its direct specific emissions to 497 kg CO_2 net per tonne of cement equivalent and to 430 kg CO_2 net per tonne of cement equivalent in Europe. This objective is solely based on existing proven technologies and does not rely on any technological breakthroughs, such as carbon capture and storage/use.

Thanks to the extensive range of DECA low-carbon cement geared to the decarbonisation needs of our customers, sales of low-carbon solutions have more than doubled over the past 12 months in France. In H1 2024, these decarbonised solutions accounted for 14% of Cement sales in France.

5. OUTLOOK FOR 2024

In 2024, the Group expects **limited growth in its sales**, supported by an increase in the United States and the resilience of emerging markets, even taking into account the residential sector's weakness in Europe.

The Group has adjusted its full-year EBITDA target based on performance in the first half of the year and is now targeting:

Increase in 2024 EBITDA of between +3% and +8%

This objective takes into account further operational savings at the Ragland plant, an easing in energy cost inflation over the period and a less favourable base of comparison in the second half of the year across most of the Group's regions.

In 2024, the Group's **capital expenditure disbursed (net of disposals)** is likely to total around €325 million.

The increase in EBITDA, tight grip on the working capital requirement and disciplined investment approach will pave the way for a further decrease in the Group's net debt.

As a result, the Group has set a target of lowering its leverage ratio to below 1.7x by year-end 2024 and has confirmed its medium-term objective of below 1.3x by 2025.

Outlook by country:

In **France**, the marked slowdown in residential construction is weighing on business trends. This effect should be offset partially by demand from the infrastructure segment in the second half. The progressive start-up in a large rail infrastructure project in the South-East region should support future business levels.

In **Europe (excluding France)**, volumes are gradually stabilising at a low level amid a resilient pricing environment.

In the **United States**, the growth in sales in the South-East US should continue with the new capacity provided by the new kiln at the Ragland plant and the use of the new terminals. The increased use of alternative fuels and more widespread uptake of "1L"-type cement, which consumes less clinker, should support margin improvement.

In **Brazil**, given competitive market conditions, results are expected to fall slightly and should get a lift from an improved industrial performance.

In **India**, activity levels are expected to rise further in an expanding market despite a less favourable base of comparison in the second half. That said, prices are likely to be held back by fierce competition in the southern states of India. Results have remained on track thanks to the improved industrial performance, especially the increase in alternative fuels and the decline in energy costs.

In **Kazakhstan**, the more competitive environment is likely to weigh on prices, while the saturation of the production facilities is holding back growth in volumes.

In **Turkey**, inflation and the weakness of the Turkish lira are likely to dominate the macroeconomic environment. Despite a less favourable base of comparison in the second half, activity levels are expected to remain strong. Profitability will depend largely on the Group's ability to continue raising selling prices to cover the strong cost inflation.

In **Egypt**, domestic market conditions are expected to remain sluggish in a competitive environment regulated by the authorities. A strong increase in export volumes should pave the way for a major improvement in results.

In **West Africa**, business trends will remain under pressure until kiln 6 starts up amid a pricing environment regulated by the government. Activity levels and results are still expected to increase given the still dynamic market trends and improved performance by the existing production facility.

PRESENTATION MEETING AND CONFERENCE CALL

To accompany this publication, the Vicat Group is holding an information conference call in English on 26 July 2024 at 3pm Paris time (2pm London time and 9am New York time).

To take part in the conference call live, dial in on one of the following numbers:

France: +33 (0)1 70 37 71 66
United Kingdom: +44 (0) 33 0551 0200
United States: +1 786 697 3501

The conference call will also be livestreamed from the Vicat website or by clicking here. A replay of the conference call will be immediately available for streaming via the Vicat website or by clicking here.

The presentation supporting the event will be available from 12pm CET on Vicat's website.

NEXT EVENT

Third-quarter 2024 sales after the close on 4 November 2024.

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ABOUT THE VICAT GROUP

For 170 years, Vicat has been a leading player in the mineral and biosourced building materials industry. Vicat is a group listed on the Euronext Paris market, part of the SBF 120 Index, and is under the majority control of the founding Merceron-Vicat family. Committed to a trajectory that will make it carbon-neutral across its value chain by 2050, the Vicat Group now operates three core lines of business: Cement, Ready-Mixed Concrete and Aggregates, as well as related activities. The Vicat Group is present in 12 countries spanning both developed and emerging markets. It has close to 10,000 employees and generated consolidated sales of €3,937 million in 2023. 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.

Vicat Group – Appendix

DISCLAIMER

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2024/2023), and at constant scope and exchange rates.
- The alternative performance measures (APMs), such as “at constant scope and exchange rates”, “operational sales”, “EBITDA”, “recurring EBIT”, “net debt” and “leverage” are defined in the appendix to this press release.
- This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Company’s Universal Registration Document on its website (www.vicat.fr). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements.

More comprehensive information about Vicat is available on its website 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 geographical (or a business) segment’s **operational sales** are the sales posted by the geographical (or business) segment in question less intra-region (or intra-segment) sales.
- **EBITDA** (earnings before interest, tax, depreciation and amortisation): 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, amortisation, 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.

INTERIM 2024 INCOME STATEMENT BY BUSINESS

Cement

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Volume (thousands of tonnes)	**14,100**	13,967	+1.0%	
Operational sales	**1,232**	1,236	–0.3%	+3.6%
Consolidated sales	**1,050**	1,058	–0.7%	+3.3%
EBITDA	**263**	224	+17.1%	+20.6%
Recurring EBIT	**154**	130	+19.0%	+22.8%

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

Concrete & Aggregates

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Concrete volumes (thousands of m^3)	**4,576**	4,695	–2.5%	
Aggregates volumes (thousands of tonnes)	**10,702**	11,810	–9.4%	
Operational sales	**745**	708	+5.2%	+9.0%
Consolidated sales	**717**	691	+3.7%	+7.2%
EBITDA	**75**	74	+1.2%	+4.8%
Recurring EBIT	**27**	28	–5.1%	–1.1%

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

Other Products & Services

(€ million)	H1 2024	H1 2023	Change reported	Change lfl*
Operational sales	**239**	232	+3.1%	+4.2%
Consolidated sales	**170**	163	+4.2%	+3.8%
EBITDA	**16**	16	–3.6%	–3.7%
Recurring EBIT	**7**	8	–19.6%	–21.0%

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

FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2024

The full set of consolidated financial statements for the first six months of 2024, together with the notes, are now available on the Company's website at: www.vicat.fr.

Consolidated Income Statement

(in thousands of euros)	Notes	June 30, 2024	June 30, 2023
Revenue	4	**1,937,290**	**1,912,294**
Raw materials and consumables used		(1,267,078)	(1,296,329)
Employees expenses	5	(301,808)	(279,802)
Taxes		(37,485)	(34,621)
Other operating income (expenses)	6	22,240	12,926
EBITDA		**353,159**	**314,469**
Net charges to operating depreciation, amortization and provisions	6	(165,387)	(148,227)
Recurring EBIT		**187,773**	**166,243**
Non-operating income (expenses)	7	7,496	(4,842)
Net charges to non-operating depreciation, amortization and provisions	7	(9,987)	(352)
Operating profit (loss)		**185,282**	**161,049**
Cost of net financial debt		(29,959)	(24,523)
Other financial income		23,489	20,916
Other financial expenses		(32,683)	(38,055)
Financial income (expenses)	8	**(39,153)**	**(41,662)**
Share of profit (loss) of associates		198	4,706
Profit (loss) before tax		**146,327**	**124,093**
Income tax	9	(31,772)	(14,771)
Consolidated net income		**114,556**	**109,322**
Portion attributable to minority interests		11,017	15,274
Portion attributable to the Group		**103,539**	**94,048**
Basic and diluted earnings per share (in euros)		2.31	2.09

Comprehensive income

(in thousands of euros)	June 30, 2024	June 30, 2023
Consolidated net income	**114,556**	**109,322**
Other items not recycled to profit and loss:		
Remeasurement of defined benefit	7,243	(2,690)
Tax on non-recycled items	(1,866)	665
Other items recycled to profit and loss:		
Changes in currency translation adjustments	(32,801)	(65,128)
Cash flow hedge instruments	(266)	9,551
Tax on recycled items	(3,431)	1,208
Other comprehensive income (after tax)	**(31,274)**	**(56,394)**
TOTAL COMPREHENSIVE INCOME	**83,282**	**52,928**
Portion attributable to minority interests	7,076	10,107
Portion attributable to the Group	**76,206**	**42,821**

Consolidated statement of financial position

ASSETS

(in thousands of euros)	Notes	June 30, 2024	December 31, 2023
Goodwill	10.1	1,172,142	1,185,026
Other intangible assets	10.2	163,417	174,173
Property, plant and equipment	10.3	2,661,441	2,582,394
Right of use related to leases	10.4	184,688	185,416
Investment properties		29,156	30,706
Investments in associated companies		97,593	84,861
Deferred tax assets		120,164	112,229
Receivables and other non-current financial assets	11	243,111	241,811
Total non-current assets		**4,671,714**	**4,596,617**
Inventories and work-in-progress	12.1	566,400	568,705
Trade and other receivables	12.2	584,512	491,986
Income tax receivables		9,142	3,092
Other current assets		186,757	193,487
Assets held for sale		11,218	16,910
Cash and cash equivalents	13	522,931	493,547
Total current assets		**1,880,959**	**1,767,728**
TOTAL ASSETS		**6,552,672**	**6,364,344**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	Notes	June 30, 2024	December 31, 2023
Share capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury shares		(33,460)	(41,891)
Consolidated reserves		3,288,056	3,230,128
Translation reserves		(679,243)	(646,331)
Shareholders' equity, Group share		**2,766,159**	**2,732,713**
Minority interests		**289,889**	**285,157**
Total shareholders' equity	14	**3,056,049**	**3,017,870**
Provisions for pensions and other post-employment benefits	15.1	84,425	88,045
Other provisions more than one year	15.2	139,495	134,286
Financial debts and put options more than one year	16.1	1,692,046	1,416,572
Lease liabilities more than one year	16.1	156,316	155,718
Deferred tax liabilities	9	286,218	273,349
Other non-current liabilities		17,334	18,696
Total non-current liabilities		**2,375,835**	**2,086,665**
Other provisions less than one year	15.2	17,054	21,943
Financial debts and put options at less than one year	16.1	229,147	335,956
Lease liabilities at less than one year	16.1	44,992	45,153
Trade and other accounts payable	17	499,323	503,490
Income tax payables		18,784	18,522
Other liabilities		311,487	334,745
Total current liabilities		**1,120,788**	**1,259,810**
Total liabilities		**3,496,623**	**3,346,474**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,552,672**	**6,364,344**

Consolidated statement of cash flow

(in thousands of euros)	Notes	June 30, 2024	June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**114,556**	**109,322**
Share of profit (loss) of associates		(5,777)	(4,706)
Dividends received from associated companies		3,456	2,465
Elimination of non-monetary items:			
- depreciation, amortization and provisions		172,476	154,010
- deferred taxes		1,773	(27,316)
- net gain (loss) on disposal of assets		(2,147)	(2,559)
- unrealized fair value gains (losses)		1,473	1,976
- other non-monetary items		6,895	5,578
Cash flows from operating activities		**292,704**	**238,766**
Changes in working capital		(116,112)	(24,086)
Net cash flows from operating activities (1)	**18.1**	**176,592**	**214,680**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash-out related to acquisitions of non-current assets:			
- tangible and intangible assets		(193,505)	(147,159)
- financial investments		(12,051)	(9,480)
Cash-in related to disposals of non-current assets:			
- tangible and intangible assets		7,640	3,329
- financial investments		1,719	0
Changes in consolidation scope		(3,758)	(346)
Net cash flows from investing activities	**18.2**	**(199,955)**	**(153,656)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(97,060)	(86,250)
Increases/decreases in share capital			
Proceeds from borrowings	16	370,880	182,725
Repayments of borrowings	16	(177,816)	(158,931)
Repayment of lease liabilities	16	(26,566)	(24,987)
Purchase of treasury shares		(9,293)	(7,274)
Disposals on treasury shares		12,133	9,943
Net cash flows from financing activities		**72,277**	**(84,773)**
Currency translation effect on net cash and cash equivalents		6,628	(11,622)
Change in cash position		**55,542**	**(35,372)**
Net cash and cash equivalents - opening balance	13.2	439,232	471,347
Net cash and cash equivalents - closing balance	13.2	494,774	435,977

(1) - Including cash flows from income taxes: € (32.5) million as of June 30, 2024 and € (23.8) million as June 30, 2023.

- Cash flows from interests paid and received: € (30.2) million as of June 30, 2024 including € (5.4) million for financial expenses on IFRS16 leases and € (22.5) million as of June 30, 2023 including € (4.9) million for interest expenses on IFRS16 leases.

Statement of changes in consolidated shareholder's equity

(in thousands of euros)	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity, Group share	Minority interests	Total shareholder equity
At January 1st, 2023	**179,600**	**11,207**	**(47,097)**	**3,003,393**	**(558,838)**	**2,588,265**	**274,529**	**2,862,794**
Half year net income				94,048		**94,048**	15,274	**109,322**
Other comprehensive income (1)				(6,805)	(44,422)	**(51,227)**	(5,167)	**(56,394)**
Total comprehensive income				*87,243*	*(44,422)*	***42,821***	*10,107*	***52,928***
Dividends paid				(73,233)		**(73,233)**	(15,033)	**(88,266)**
Net change in treasury shares			5,443	(2,832)		**2,611**		**2,611**
Change in consolidation scope and additional acquisitions				(306)		**(306)**	81	**(225)**
Application of IAS29				20,251		**20,251**	2,454	**22,705**
Other changes				777		**777**	(36)	**741**
At June 30, 2023	**179,600**	**11,207**	**(41,654)**	**3,035,293**	**(603,260)**	**2,581,186**	**272,102**	**2,853,288**
At January 1st, 2024 published	**179,600**	**11,207**	**(41,891)**	**3,230,128**	**(646,331)**	**2,732,713**	**285,157**	**3,017,870**
Net income				103,539		**103,539**	11,017	**114,556**
Other comprehensive income (1)				5,579	(32,912)	**(27,333)**	(3,941)	**(31,274)**
Total comprehensive income				*109,118*	*(32,912)*	***76,206***	*7,076*	***83,282***
Dividends paid				(88,976)		**(88,976)**	(8,350)	**(97,326)**
Net change in treasury shares			8,431	(4,700)		**3,731**		**3,731**
Changes in scope of consolidation and additional acquisitions				(1,175)		**(1,175)**	351	**(824)**
Application of IAS29				43,109		**43,109**	5,653	**48,762**
Other changes				552		**552**	2	**554**
At June 30, 2024	**179,600**	**11,207**	**(33,460)**	**3,288,056**	**(679,243)**	**2,766,159**	**289,889**	**3,056,049**

(1) Breakdown by nature of other comprehensive income: Other comprehensive income includes mainly cumulative translation adjustments from end 2003. To recap, applying the option offered by IFRS 1, the conversion differences accumulated before the transition date to IFRS were reclassified by allocating them to retained earnings as at that date.