



H1 2024 RESULTS

Hugues CHOMEL
Deputy CEO and CFO

Pierre PEDROSA
Head of Investor Relations



- This presentation 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 ;
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- ▼ Highlights
- ▼ Financial performance
- ▼ Regional performance
- ▼ FCF generation & financial position
- ▼ Climate performance
- ▼ 2024 guidance





Organic sales
growth



+4.8%

all regions grow
except France & Africa



Robust
EBITDA



353 M€

up +12.3%
strong growth in USA,
India & Egypt



FY 2024 guidance
narrowed



+3% to +8%

EBITDA growth
vs 2023



Climate in
action



575 kg/t*

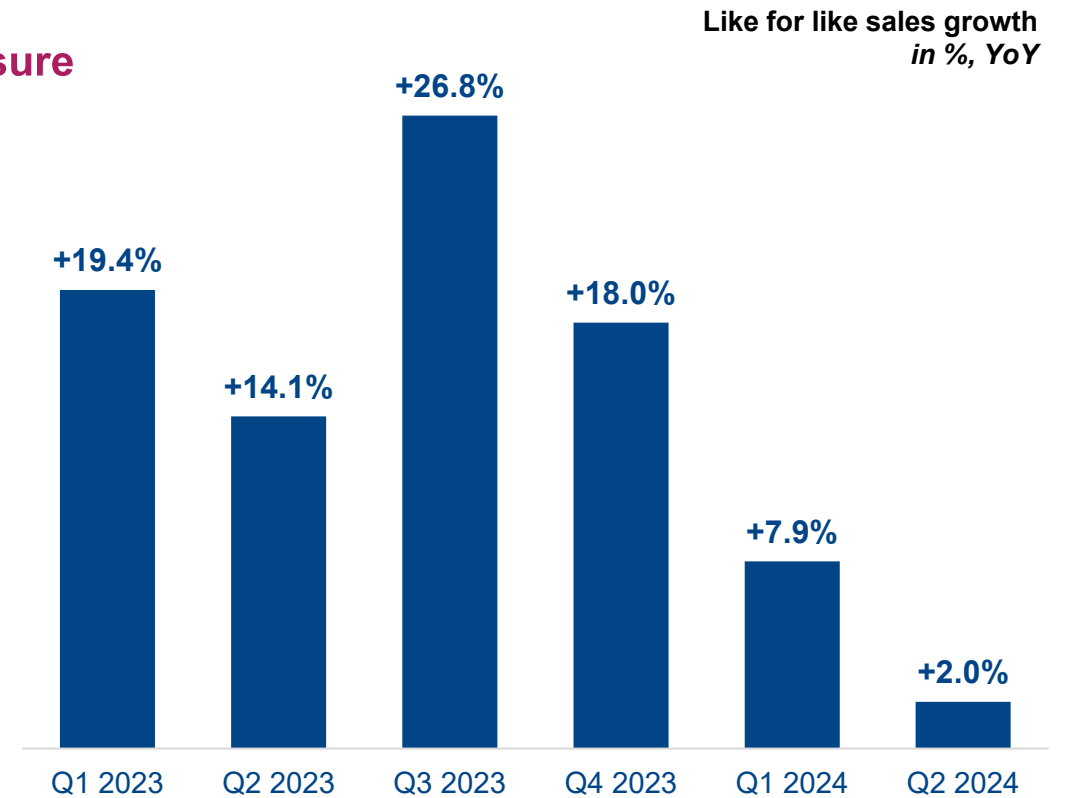
-3% YoY
emissions reduction

Superior growth rates vs industry

✓ Growth investment strategy

✓ Emerging markets exposure

✓ Strong pricing discipline



Sales growth despite slowdown in France & Africa

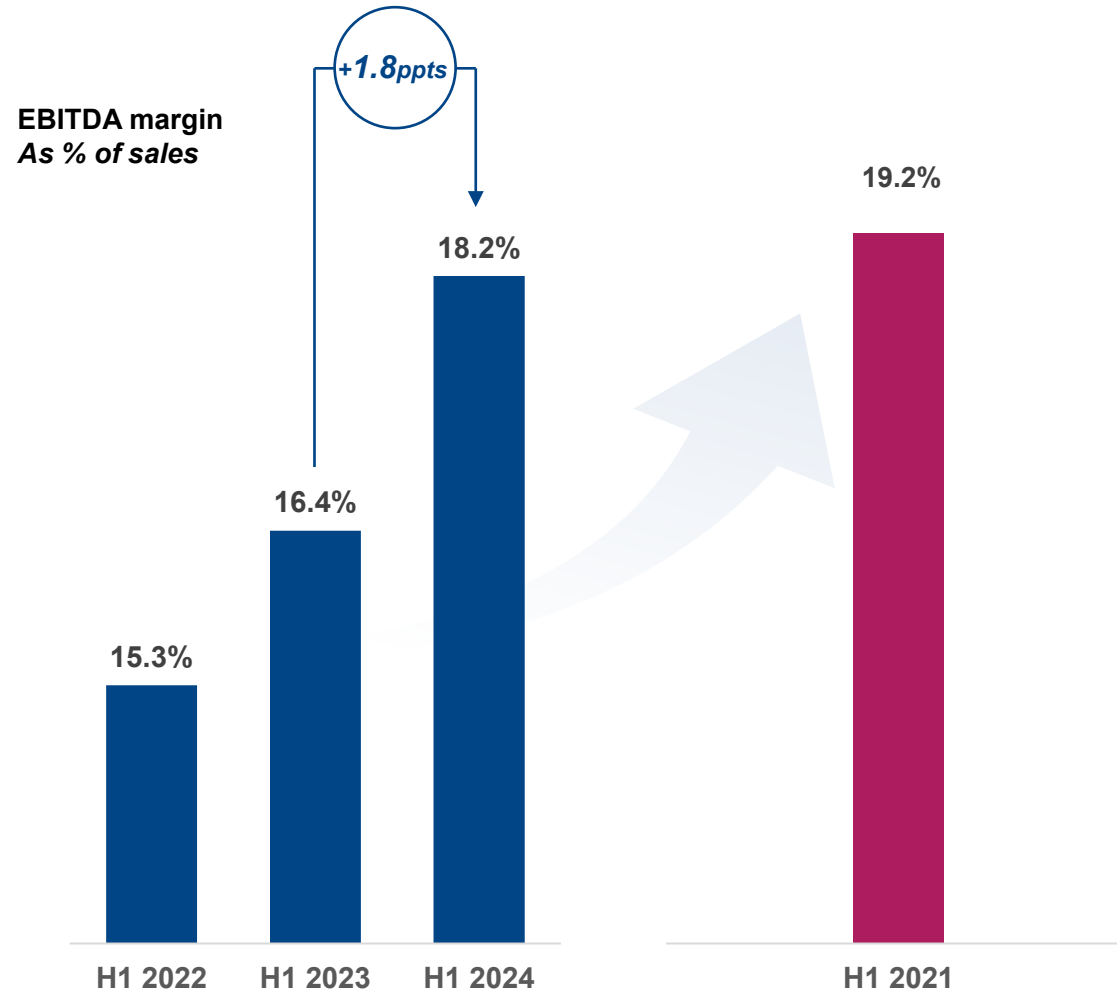
(€ million)	% of Sales reported	H1 2024	H1 2023	Δ reported	Δ LFL*
France	31%	594	630	-5.8%	-5.8%
Europe	10%	197	195	+0.8%	+2.2%
Americas	26%	494	450	+9.6%	+9.7%
Asia	12%	242	233	+4.0%	+5.1%
Mediterranean	11%	214	196	+9.3%	+39.1%
Africa	10%	196	208	-5.4%	-4.4%
Total	100%	1,937	1,912	+1.3%	+4.8%



+4.8%
organic sales
growth

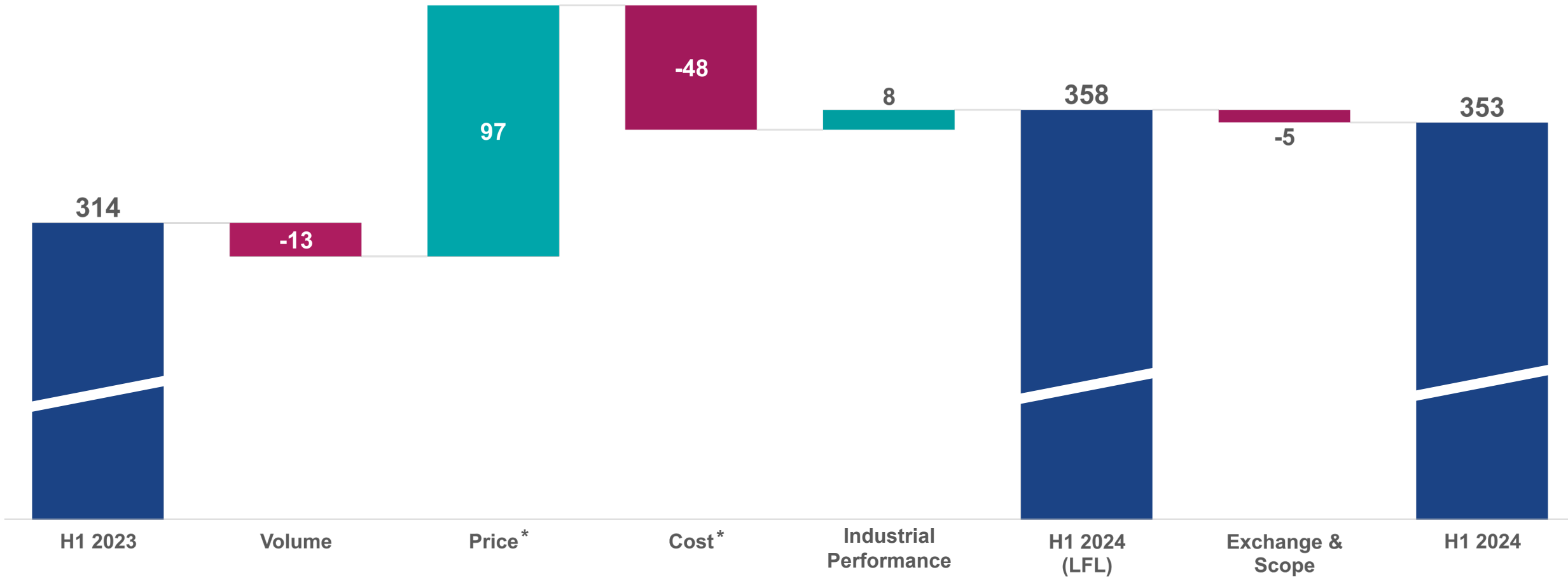
USA
19%
of Group sales
+3ppts vs H1 23

EBITDA margin improved but remains below precrisis level



Group target is to restore margin to above its 2021 level

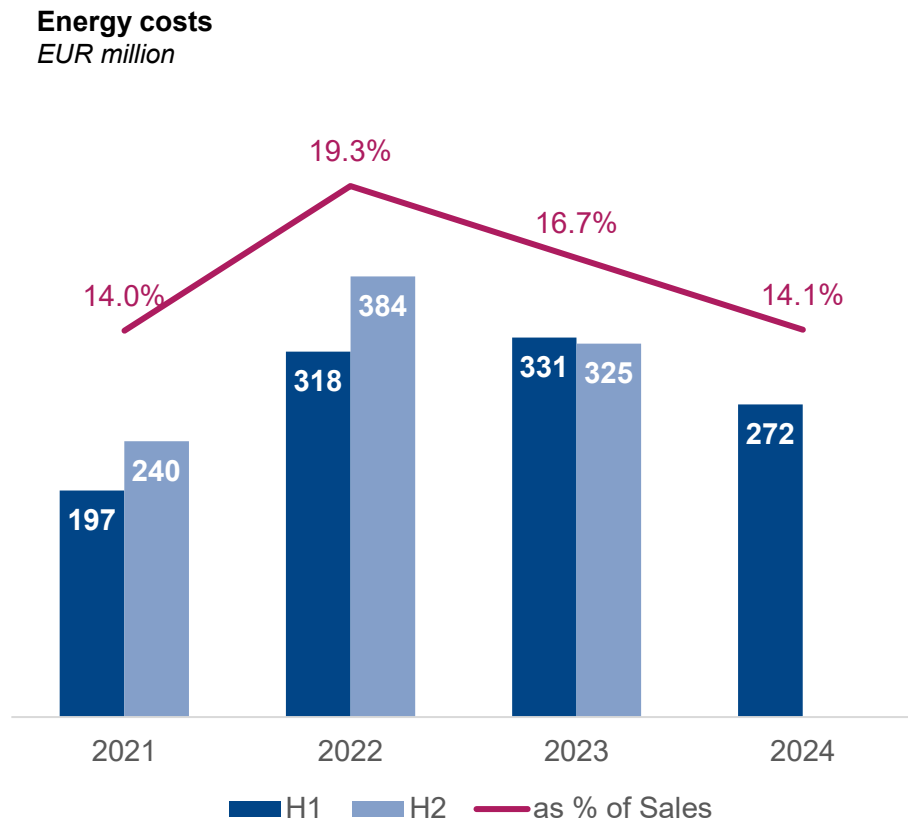
Positive price/cost spread contribution to EBITDA



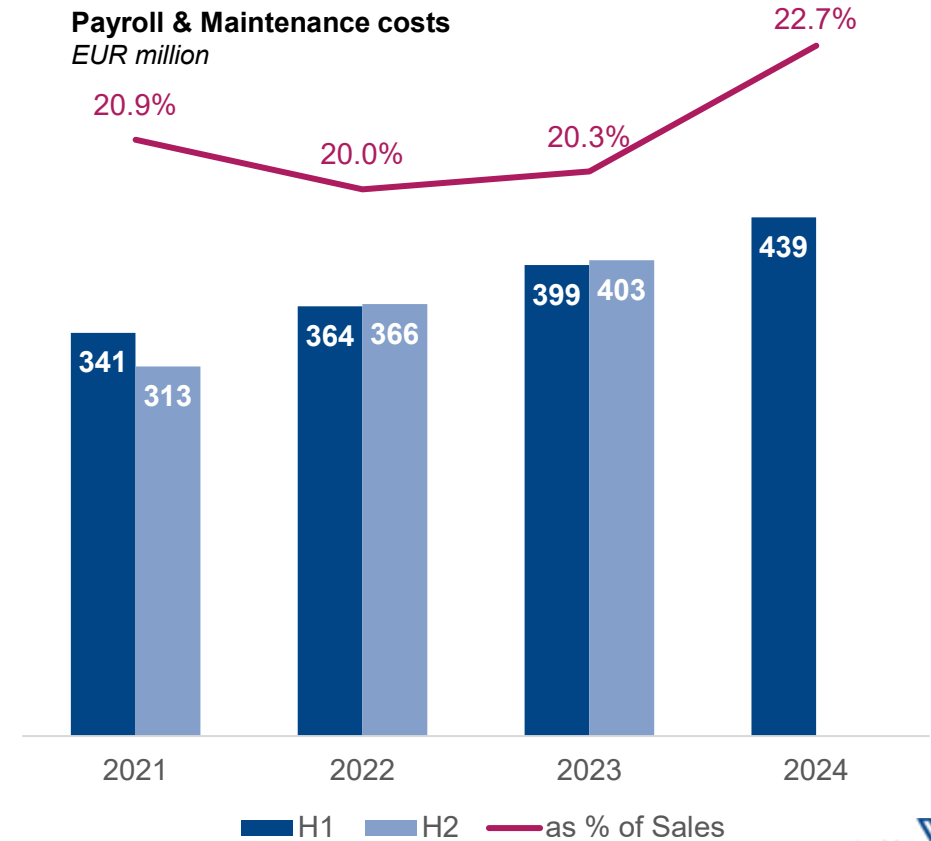
*at constant exchange rates

Cost headwinds soften but remain high

Energy costs went down by **18% YoY** in H1 2024 but **remain higher than in 2021**



Underlying inflation costs continue to rise



H1
24

Sales (EUR m)

594

-5.8%

-5.8% lfl*

H1
24

EBITDA (EUR m)

99

-6.8%

-6.8% lfl*

 **FRANCE**

Cement and Concrete & Aggregates volume decline due continued slowdown in residential

Positive price/cost differential does not fully offset weak volumes

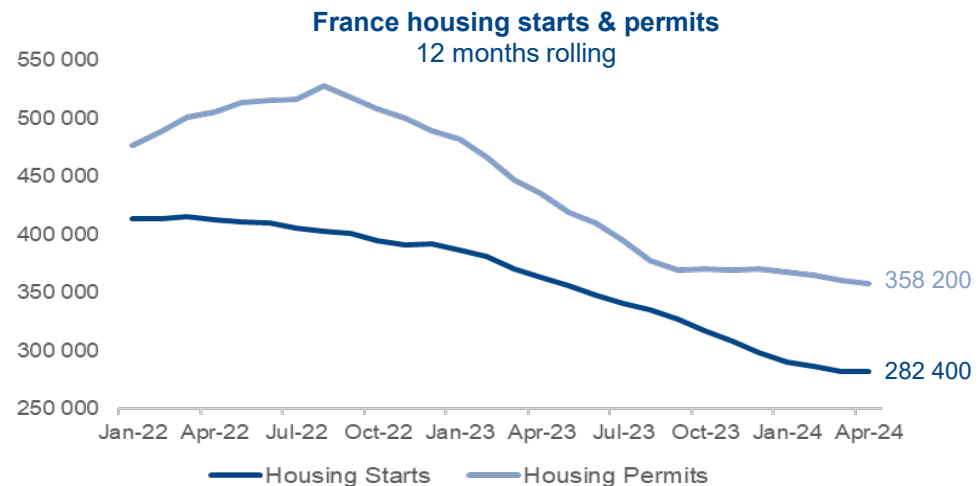
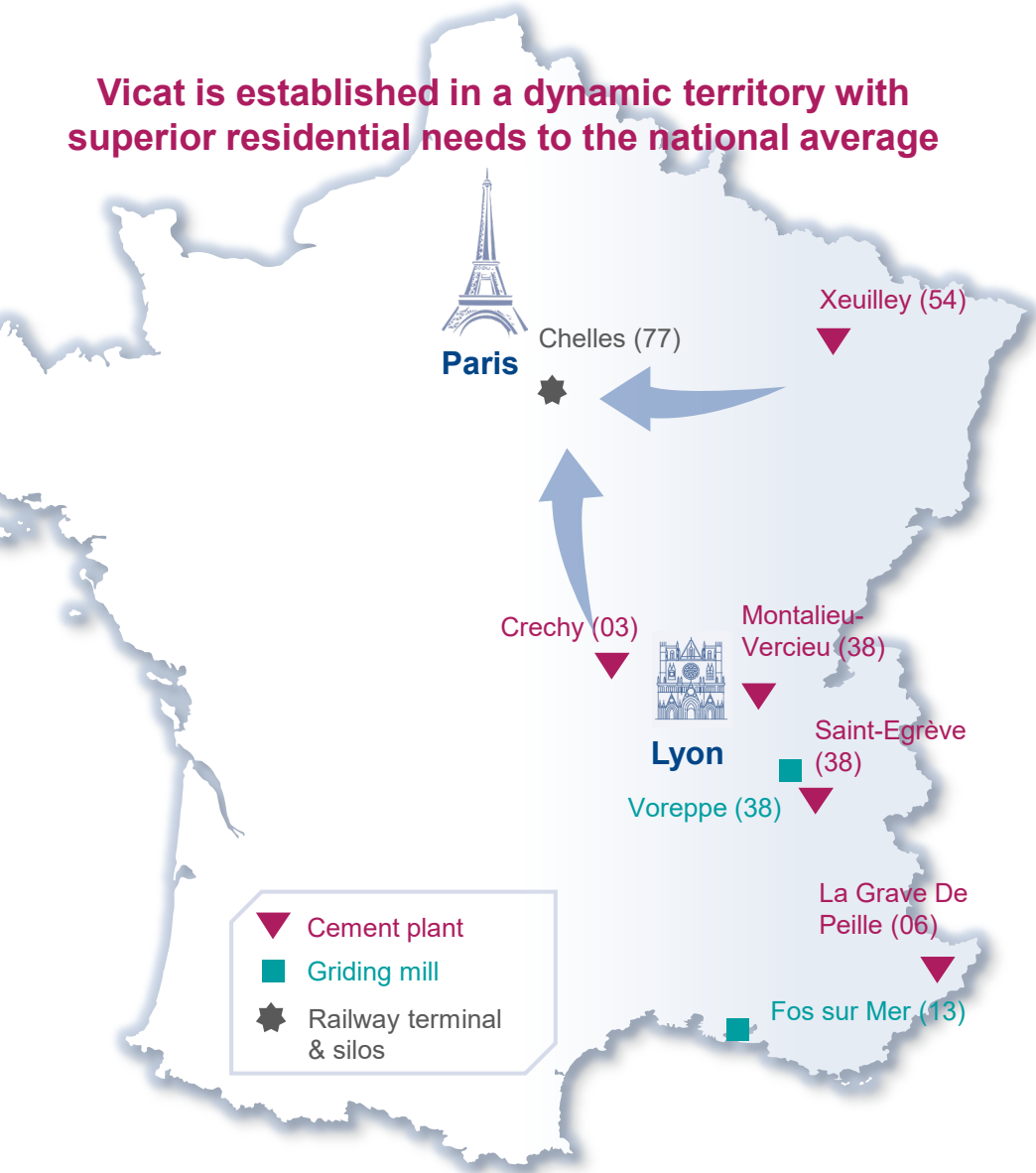
Lyon-Turin rail link should curb cement slowdown in H2 2024



Cité des vins de Beaune

New housing supply in France remains in deficit

Vicat is established in a dynamic territory with superior residential needs to the national average



France residential needs :

449,000 housing p.a. until 2033 according to Fédération des Promoteurs Immobiliers**

518,000 housing p.a. Including **198,000** social housing until 2040 according to Union Social pour habitat*

Structural drivers of residential demand:



Population growth



Societal trends (single parent families...)



Reindustrialization



New housing as most climate friendly solution

*According to Sept. 26, 2023 study by HTC for Union Social pour l'Habitat

**According to May 2, 2023 study by ESCP Junior Conseil for FPI

H1
24

Sales (EUR m)

197

+0.8%

+2.2% lfl*

H1
24

EBITDA (EUR m)

46

-0.2%

+2.7% lfl*



SWITZERLAND

Continued decrease in volumes due to weakness in residential

2 large infrastructure projects should support activity levels in H2

Resilient EBITDA supported by Q1 prices increase



ITALY

EBITDA increases, despite slight downturn in volumes, thanks to fall in electricity prices



Replacement of the Spittalamm dam

H1
24

Sales (EUR m)

494

+9.6%

+9.7% lfl*

H1
24

EBITDA (EUR m)

106

+26.9%

+27.0% lfl*



USA



BRAZIL

Good performance with supportive pricing environment, especially in California

Volumes at Ragland rose strongly and cash costs improved substantially

EBITDA reached €80m in USA, up c42% YoY

Cement volumes declined and prices moved slightly lower due to a fiercer competitive environment

Lower energy costs and solid industrial performance

Concrete & Aggregates show resilience with higher selling prices despite lower volumes



Beaudry Tower, L.A.

H1
24

Sales (EUR m)

242

+4.0%

+5.1% lfl*

H1
24

EBITDA (EUR m)

46

+43.4%

+45.0% lfl*

 INDIA

Significant rise in volumes in H1 despite a sequential slowdown in Q2 due to elections

Decrease in cash costs supports improved competitiveness

Prices move lower, especially in Southern states due to competition

 KAZAKHSTAN

Improvement in activity levels in H1, due to favorable base effect & exposure to dynamic end market

Prices down over the period coupled to higher logistic and energy costs



Kalburgi Cement plant

H1
24

Sales (EUR m)

214

+9.3%

+39.1% lfl*

H1
24

EBITDA (EUR m)

25

+19.8%

+57.6% lfl*



TURKEY

Volume growth despite Q2 weakness

Selling price increase only partially offsets inflationary effect on wage and energy costs

Concrete volumes expansion insufficient to offset costs inflation



EGYPT

Strong export performance

Price increases on sluggish domestic market reflect impact of imported inflation

EBITDA rises strongly



Sinaï Cement plant

H1
24

Sales (EUR m)

196

-5.4%

-4.4% lfl*

H1
24

EBITDA (EUR m)

32

+20.9%

+23.5% lfl*

 **SENEGAL**

Production will remain constrained in Cement until commissioning of new kiln late 2024

Volumes and prices fell slightly in H1

Lower energy costs coupled to rise in alternative fuels and improved industrial performance



MALI & MAURITANIA

In Mali, power supply issues that disrupted sales in Q1 have been resolved

Good performance in Mauritania
Strong increase in EBITDA as input costs improved



Kiln 6 construction, Senegal

Cash generation impacted by business seasonality



H1 2024 CAPITAL EXPENDITURE

€186M

vs €143m
in H1 2023



H1 2024 FREE CASH FLOW

€(23)M

vs €61m
In H1 2023

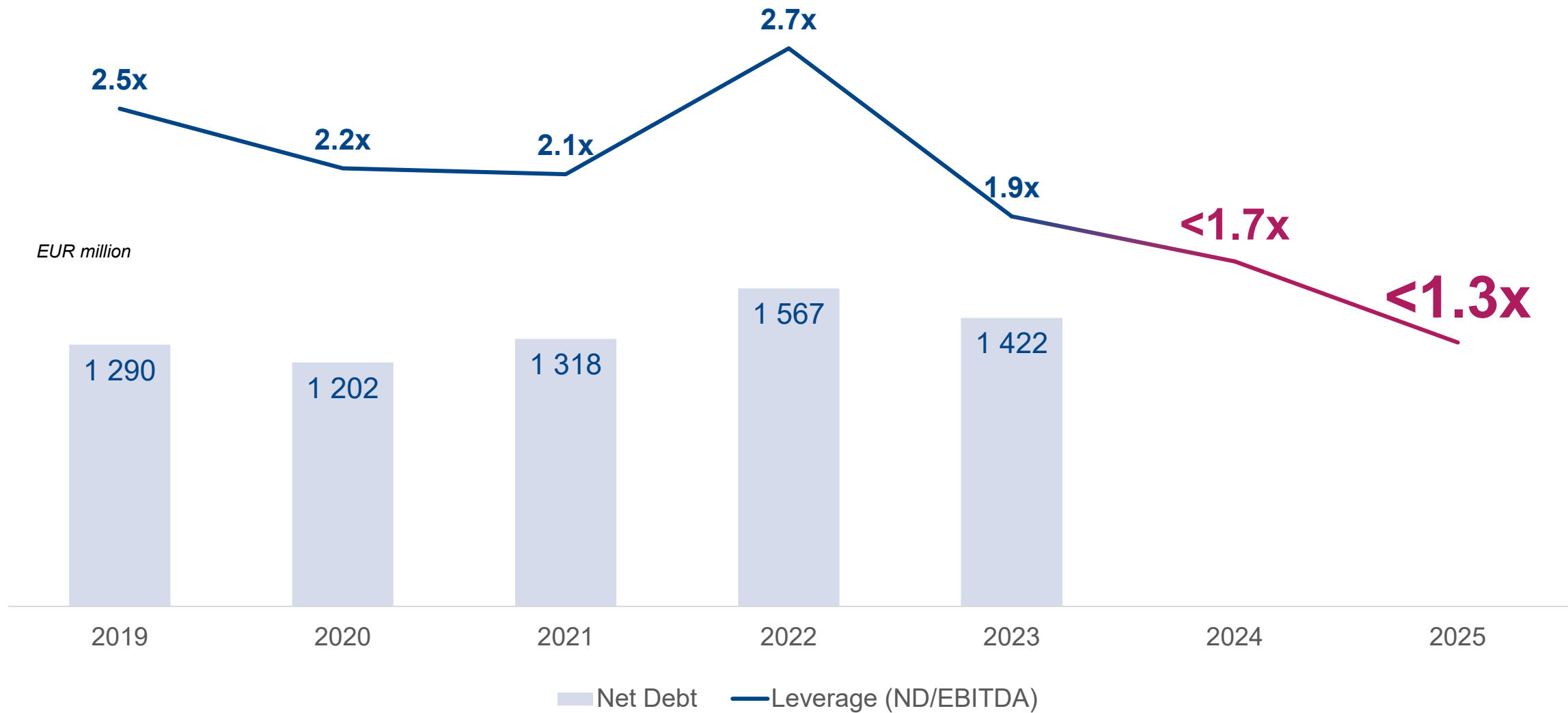
> Confirmation of €325m FY 2024 CAPEX guidance

> Strong seasonality of CAPEX disbursement in 2024, with H1 higher than H2, due to new kiln strategic investment in Senegal

> Strong seasonality in EBITDA generation with H2 stronger than H1

> WCR is expected to normalise in H2

Deleveraging priority confirmed



Climate performance on track

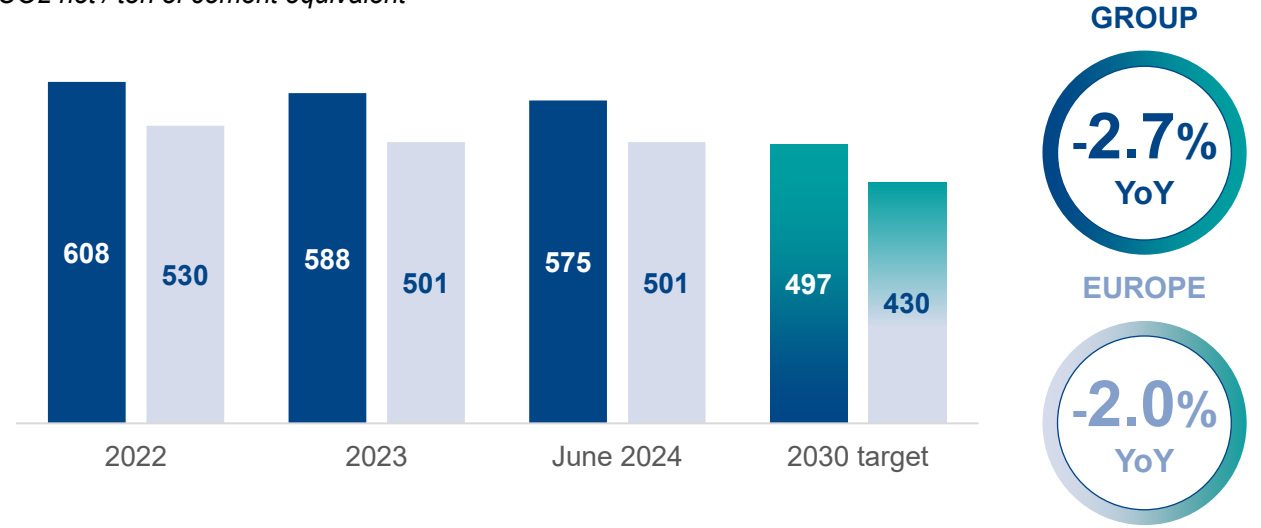


CDP
DISCLOSURE INSIGHT ACTION

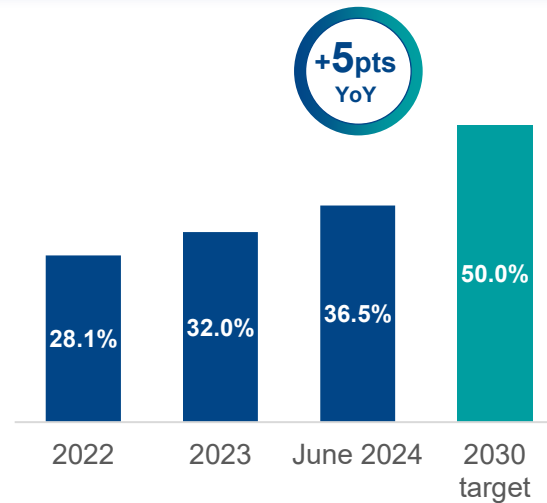
A-
Climate change 2023

DIRECT CO2 SPECIFIC EMISSIONS

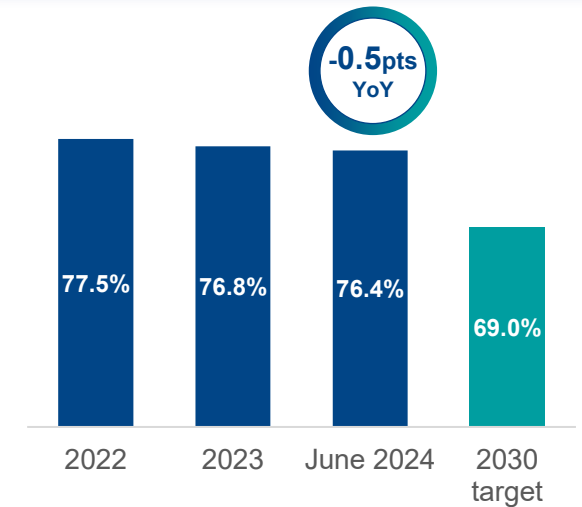
Kg CO2 net / ton of cement equivalent



ALTERNATIVE FUEL RATE



CLINKER RATE



Increasing demand for Vicat low carbon solutions

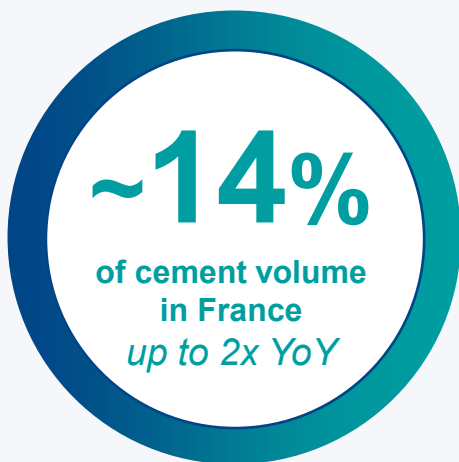


A complete range of low carbon products

LE BAS CARBONE PAR VICAT



Incl. ultra low carbon

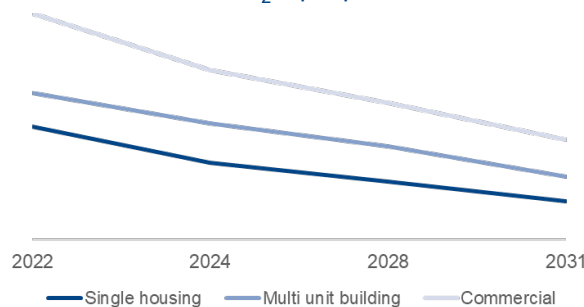


ER 2020 regulation (France)

enhance low carbon product demand for residential & commercial construction

drive constructions sector to progressively reduce carbon emissions per sqm by 30 to 40% until 2031

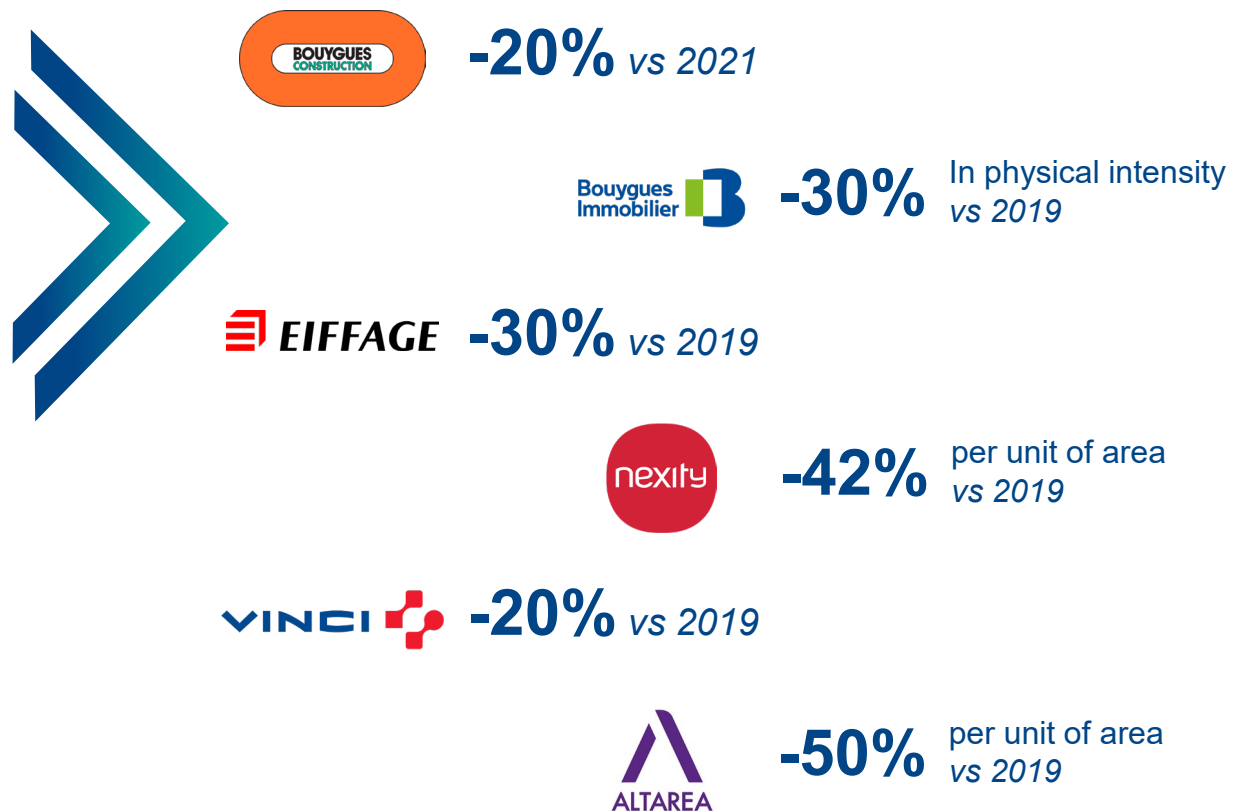
ER 2020 emission caps for construction
CO₂ eq./sqm



Construction scope 3 = Vicat scopes 1+2

Vicat provides low carbon solutions to help its clients reduce their scope 3 upstream emissions.

Ambitious 2030* scope 3 targets for clients



*Altarea's target is 2035 not 2030

Updated guidance (25/07/2024)

Previous guidance (13/02/2024)

SALES

Limited sales growth

Continued sales growth

EBITDA

+3% to 8% increase

Higher than 2023 level

CAPEX

~€325M

~€325M

**CAPITAL
ALLOCATION
DISCIPLINE**

Pursuit of deleveraging towards

a leverage ratio target < 1.7x by 2024

and < 1.3x by 2025

Q&A



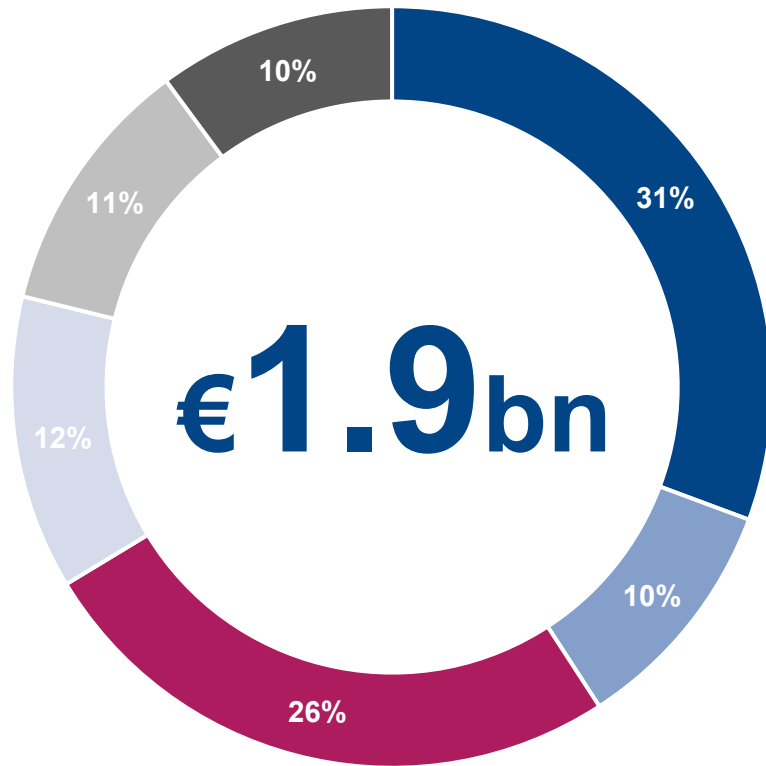
Simplified P&L

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

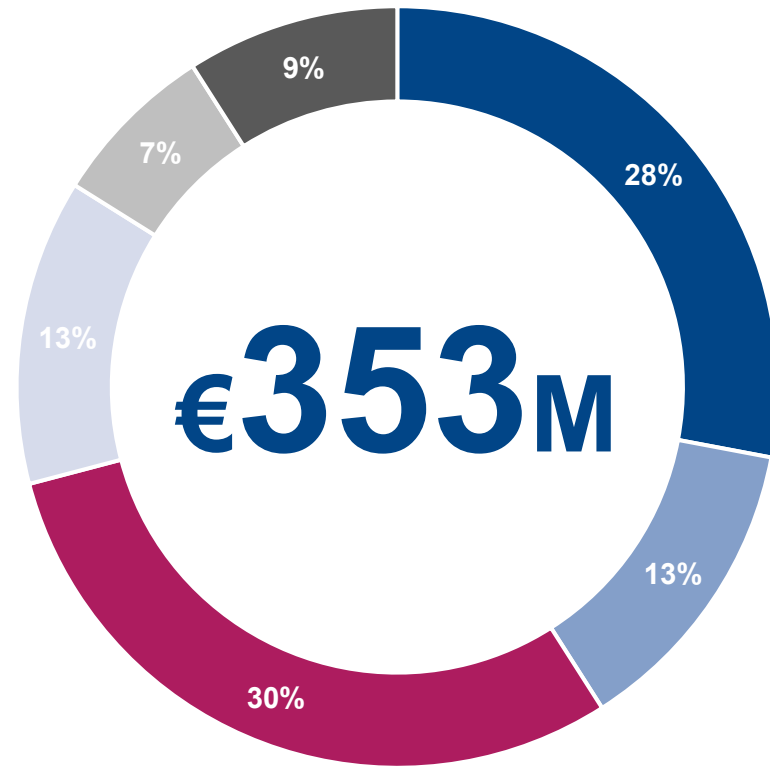
*Like-for-like, i.e. at constant scope and FX

Sales & EBITDA regional breakdown

H1 2024 Revenue



H1 2024 EBITDA



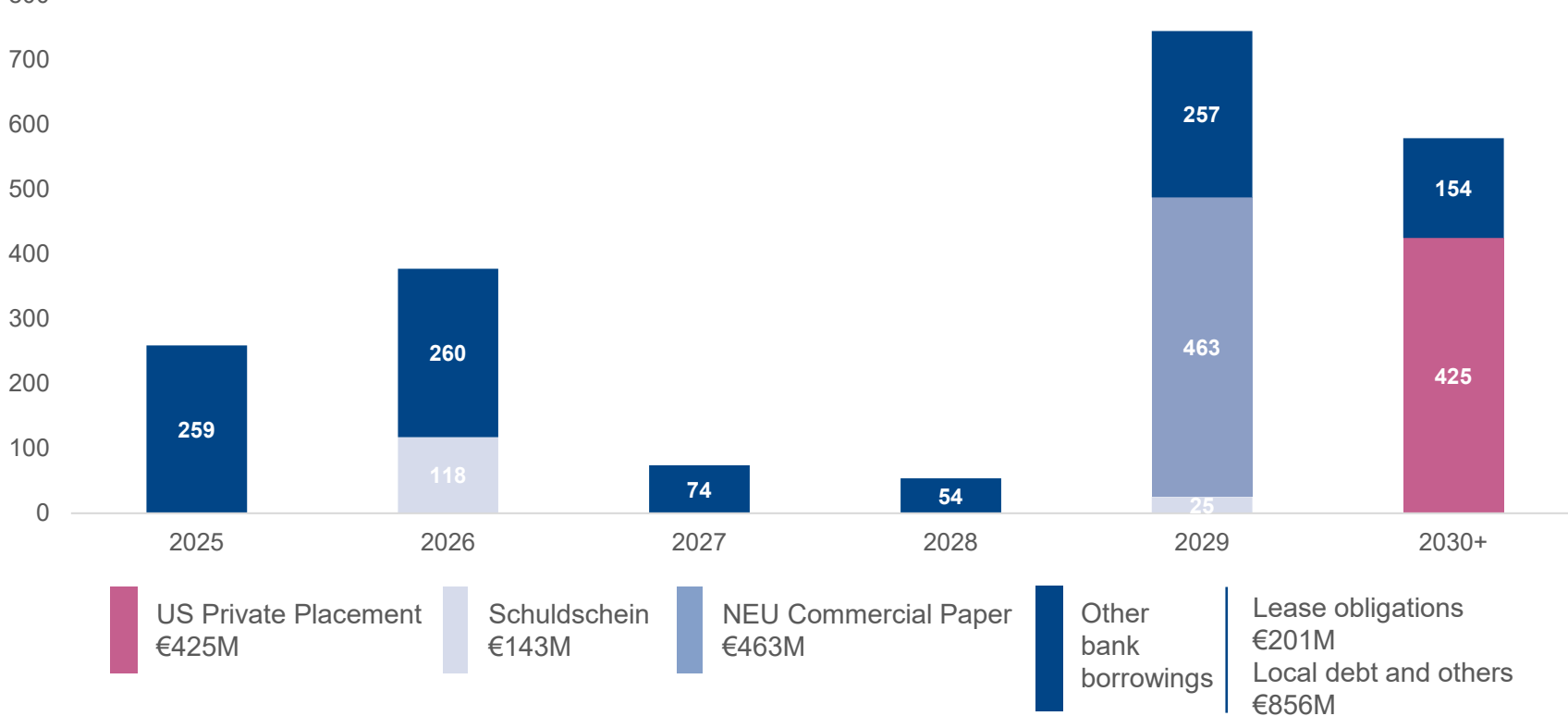
■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa



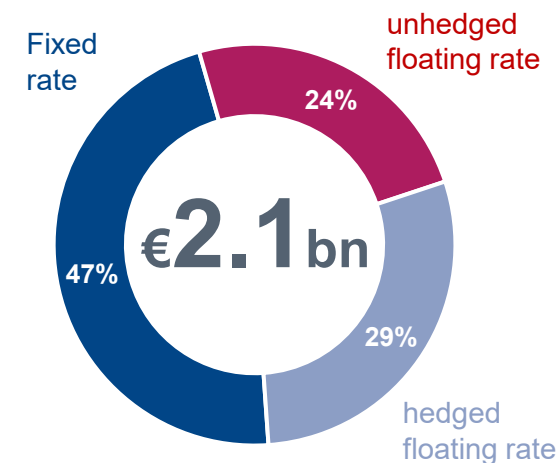
A balanced debt structure

DEBT MATURITY PROFILE AT END JUNE

EUR million



GROSS DEBT BREAKDOWN



4.61% | AVERAGE INTEREST RATE

4.9_{YR} | AVERAGE MATURITY

~€400_M | UNDRAWN CREDIT LINES

€2.1bn
GROSS DEBT

€523M
CASH



€1.6bn
NET DEBT

STRONG SEASONALITY IN CASH FLOW GENERATION

(€ million)	H1 2024	H2 2023	H1 2023	H2 2022	H1 2022
Operating cash flow	293	350	239	243	218
Change in working capital	(116)	43	(24)	138	(242)
Net cash flows from operating activities	177	393	215	381	(24)
Industrials investments net of disposals	(186)	(156)	(143)	(229)	(178)
Financial investments net of disposals	(14)	(3)	(10)	(9)	(60)
Free Cash Flow	(23)	234	61	142	(263)
Dividend	(97)	(7)	(86)	(3)	(80)
Repayment of lease liabilities	(27)	(26)	(24)	(29)	(29)
Others	8	(30)	25	(5)	17
<i>Change in net debt</i>	+143	-170	+25	-104	+353

CO₂

4.7 mt
ETS allowances
reserves
as of Dec. 31, 2023

▶ **Covers Vicat compliance needs in France and Switzerland until 2032**

▶ **Not valued in the balance sheet**
(€372M* market value at end 2023)

▶ **Provides flexibility to finance upcoming investments in new technologies to capture/reduce CO₂**

▶ **Support price/cost spread & margins**

*based on CO₂ EU ETS market price of 80.2€ as of December, 31st 2023

Share Data

Bloomberg Ticker	VCT FP
Reuters RIC	VCTP.PA
ISIN Code	FR0000031775
Shares outstanding as of Dec. 31, 2023	44,900,000

Contact

VICAT
www.vicat.com

4 Rue Aristide Berges
Les Trois Vallons
38080 Isle-d'Abeau
FRANCE

Pierre PEDROSA, *Head of Investor Relations*
relations.investisseurs@vicat.fr
Tel : +33 4 74 27 59 00

