



Q3 2024 SALES

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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- 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 ;
- In this presentation, and unless indicated otherwise, all changes are based on 2024 figures by comparison with the same period of 2023, and are at constant scope and exchange rates ;
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- ▼ Highlights
- ▼ Regional performance
- ▼ Senegal kiln 6 update
- ▼ Circularity performance
- ▼ 2024 guidance





Organic sales
growth



+3.3%

despite historical low
activity in Europe



Strong sales
growth in USA



+10.6%

With growth in both regions
Outperforming US
cement industry



EBITDA 2024
guidance confirmed



+3% to +8%
EBITDA growth vs 2023

<1.7x
Leverage ratio



Strategic venture



~200M€

annual sales
Creating a new leader in
construction chemicals in
France

Q3: lfl sales growth despite slowdown in France & Asia

(€ million)	% of Sales reported	Q3 2024	Q3 2023	Δ reported	Δ LFL*
France	30%	285	301	-5.1%	-5.1%
Europe	11%	111	108	+2.8%	+5.4%
Americas	26%	262	270	-3.0%	+1.2%
Asia	12%	103	131	-21.4%	-19.0%
Mediterranean	11%	129	153	-15.9%	+23.0%
Africa	10%	89	86	+3.7%	+4.3%
Total	100%	979	1,048	-6.6%	+0.7%

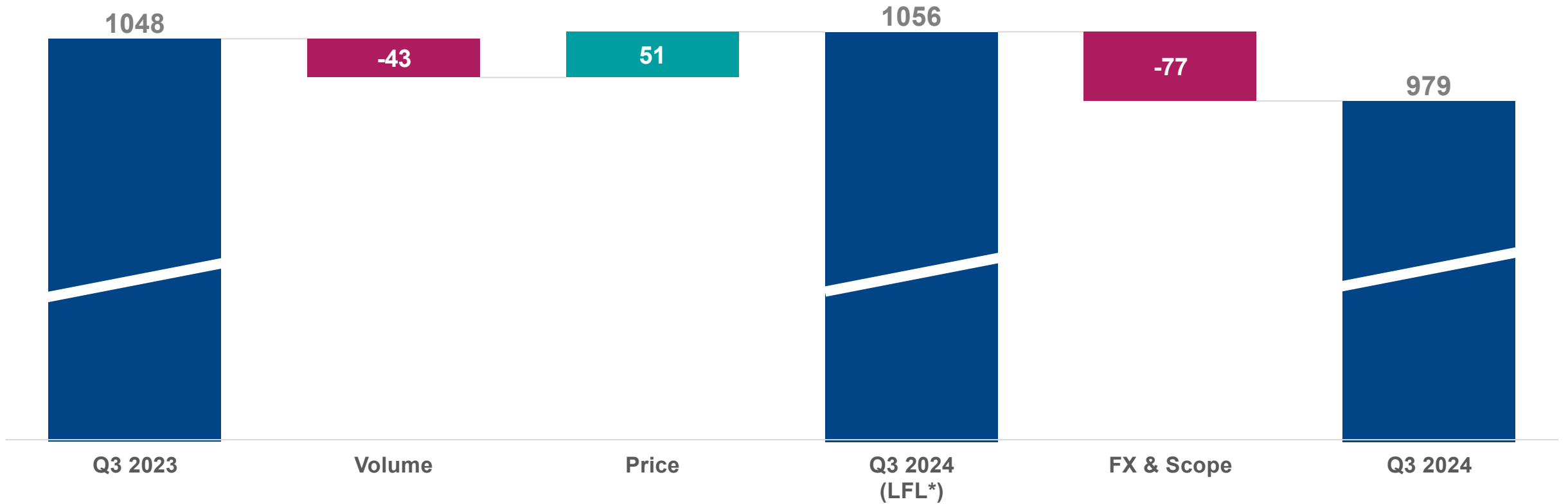


+0.7%
organic sales
growth

USA
19%
of Group sales
+1.3ppts vs Q3 23

Q3 sales bridge: resilient organic sales, unfavorable FX effect

Million, EUR



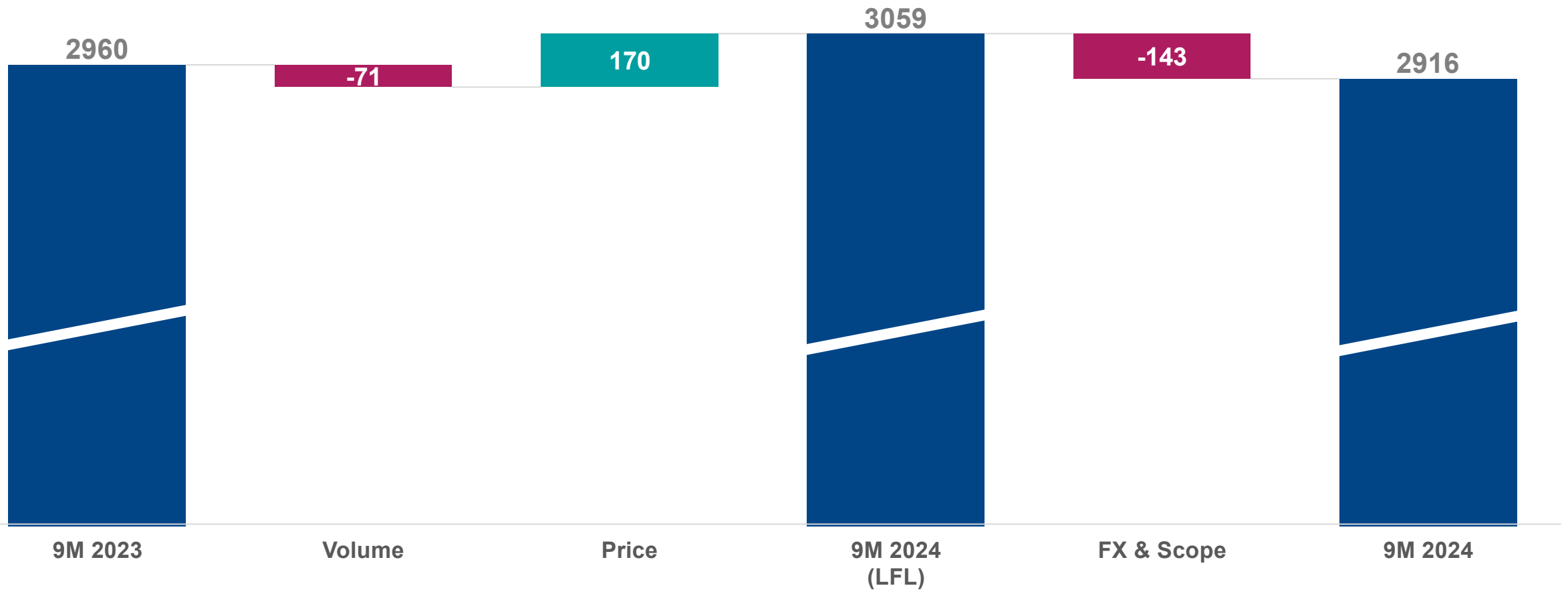
*Constant scope and exchange rates

Q3 2024 SALES



9M24 sales bridge

Million, EUR



*Constant scope and exchange rates

Q3 2024 SALES



Q3
24

Sales (EUR m)

285

-5.1%

-5.1% lfl*

9M
24

Sales (EUR m)

879

-5.6%

-5.6% lfl*

 **FRANCE**

Continuous decline of Cement volumes with sequential improvement in Q3

Cement prices remain resilient following Q1 increase

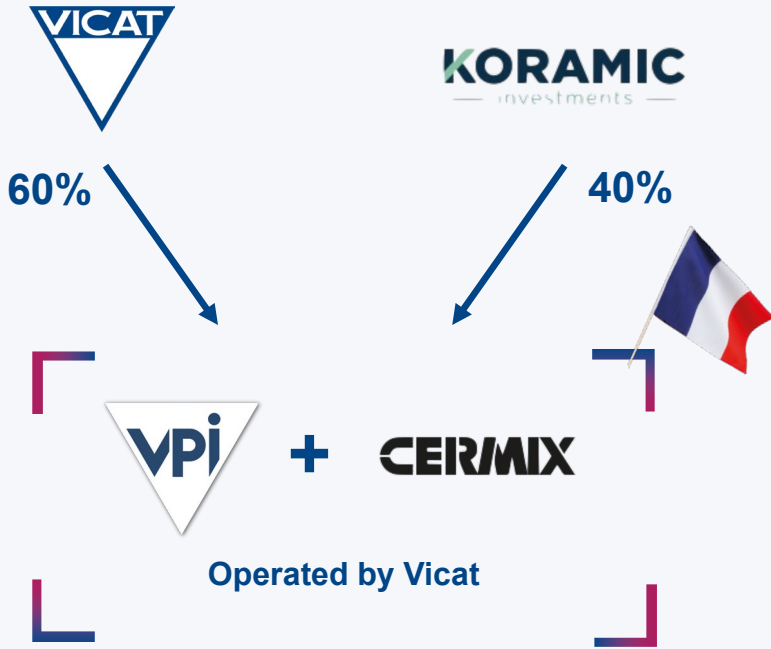
Lyon-Turin rail tunnel gradually begins to contribute

Stabilization of Concrete & Aggregates activity, on the back of Lyon-Turin project contribution on aggregates



Xeulley plant, Argilor project (activated clay)

VPI + Cermix : Creating a new leader in construction chemicals in France



New leader in construction chemicals

with

~200M€

annual sales

#1
in France
in tiling & flooring

#1
in France
in masonry & mortar



Tile glue & ground adhesive



Universal concrete & mortar

Growth drivers

- Renovation/RMI
- New construction
- Launch of low carbon products range

Creating a new leader in construction chemicals in France: VPI & Cermix

- ✔ Strong geographic fit
 - 7 industrial sites for 800 kt annual production capacity
 - 15 regional logistics warehouses
 - ~400 employees
- ✔ Synergies: Production, purchasing, R&D, logistics
- ✔ Leveraging 2 strong brands: VPI & Cermix
- ✔ No impact on the Group's net financial debt
- ✔ Strengthening low carbon products range



Q3
24

Sales (EUR m)

111

+2.8%

+5.4% lfl*

9M
24

Sales (EUR m)

307

+1.5%

+3.4% lfl*

 SWITZERLAND

Weakness of the residential market, with volumes down slightly; Stable Cement prices in Q3

Major infrastructure projects should support business over coming months

Strong performance of rail business in Q3

 ITALY

Solid activity growth thanks to improved volumes and average selling prices



Vigier Rail, Suisse

Q3
24

Sales (EUR m)

262

-3.0%

+1.2% lfl*

9M
24

Sales (EUR m)

756

+4.9%

+6.5% lfl*



USA



BRAZIL

Helene hurricane severely disrupted business in the south-east in end-September

California, volumes down slightly in Q3 due to weak residential demand

Pricing environment remains favorable

Smaller contraction in volumes and price than in the first half

Price-over-volume strategy in an unfavorable competitive environment



Orion Tower, Goiânia, Brazil

Q3
24

Sales (EUR m)

103

-21.4%

-19.0% lfl*

9M
24

Sales (EUR m)

345

-5.1%

-3.6% lfl*



INDIA



KAZAKHSTAN

Business impacted by monsoon and an unfavorable basis of comparison

Post-election environment weighed on construction activity in the South States

In a tough competitive environment, prices fell over the period, despite slight upturn in September

Fall in volumes in Q3 due to unfavorable basis of comparison

Prices rebounded in Q3



Jambyl Cement plant, Kazakhstan

Q3
24

Sales (EUR m)

129

-15.9%

+23.0% lfl*



TURKEY

Fall in volumes in Q3 due to a slowdown in the public construction market after municipal elections

Prices rose to offset the impact of inflation on production costs

9M
24

Sales (EUR m)

343

-1.7%

+32.1% lfl*



EGYPT

Contraction in domestic volumes, more than offset by growth in cement and clinker export volumes to Mediterranean and African zones

Domestic prices rose sharply, while export prices remained higher



Madinaty, New Cairo area

Q3
24

Sales (EUR m)

89

+3.7%

+4.3% lfl*

9M
24

Sales (EUR m)

286

-2.7%

-1.8% lfl*



SENEGAL

Cement business in Senegal grew in Q3 with slightly higher volumes

Strong growth in Aggregates in Q3 driven by improved volumes and prices



MALI & MAURITANIA

Slight contraction in volumes in Mali in stable pricing environment

Solid sales growth in Mauritania on the back of volume increases



Kiln 6 construction, Senegal



1 Substitute clinker imports with locally produced clinker

2 Improve industrial performance and cost base by replacing production from kiln 3 & 4

3 Reduce CO₂ emissions

2.0mt
CLINKER
CAPACITY

€260M
CAPEX

18%
ROCE
TARGET

COMMISSIONING IN **H1 2025**

EBITDA CONTRIBUTION EXPECTED TO BEGIN IN **H2 2025**

*Kiln 6 construction Senegal,
Oct 2024*

Circularity at the heart of our strategy

Materials substitution

Recycled raw materials

(contaminated soil, ash from fuel...) instead of natural mineral resources used for clinker production

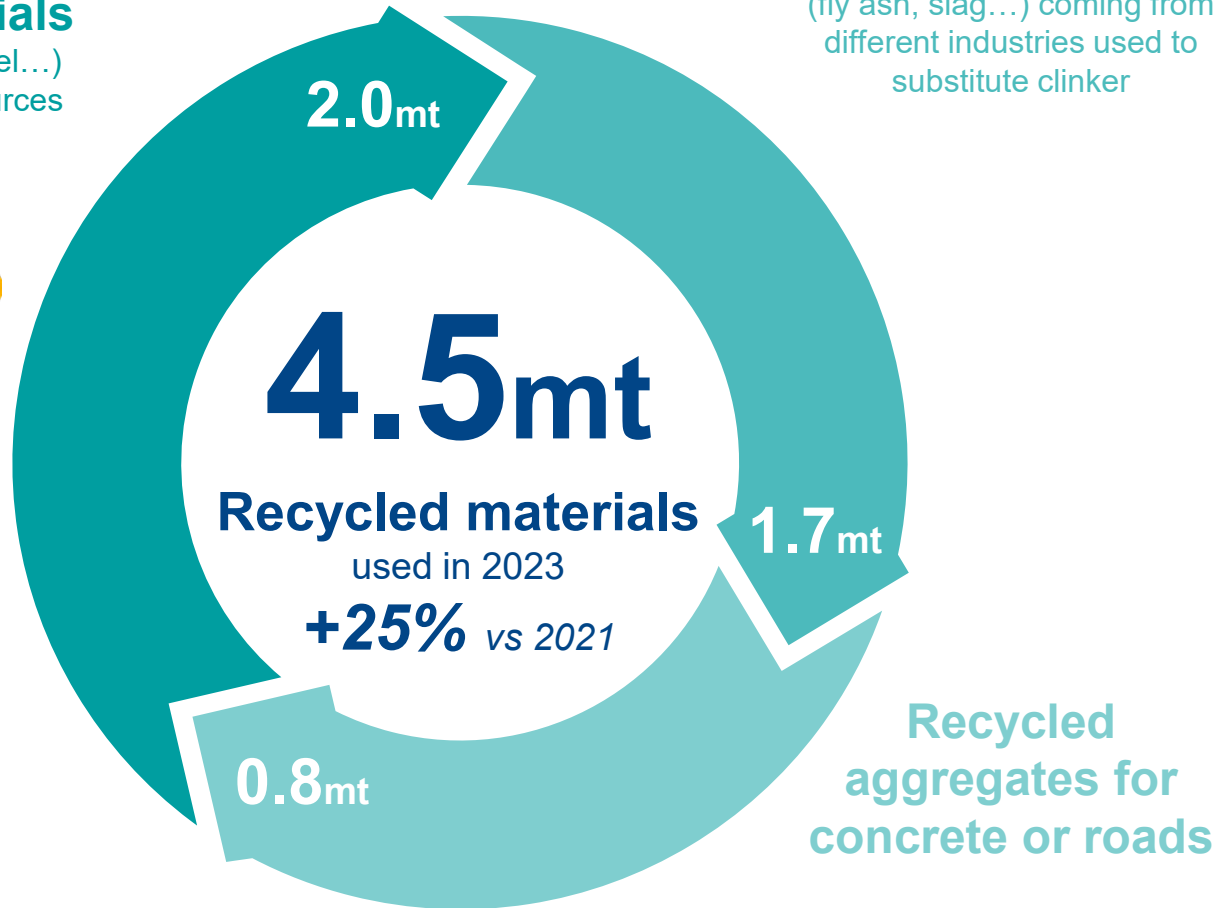
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TERENVIE



VITO
RECYCLING



Energy substitution

1.6mt waste

consumed in 2023 in our kilns as alternative fuel sources



Leveraging on proprietary ecosystem for the local sourcing & treatment of alternative fuels

CIRCUL^{ère}

bioval
une énergie constructive



Altola
Son der abfälle



COZUM



A local circular-economy model for reducing consumption of raw materials & fuels and limit our environmental footprint

Updated guidance (04/10/2024)

Previous guidance (25/07/2024)

SALES

Limited lfl sales growth*

Limited sales growth

EBITDA

+3% to 8% increase

+3% to 8% increase

CAPEX

~€325M

~€325M

**CAPITAL
ALLOCATION
DISCIPLINE**

Pursuit of deleveraging towards

a leverage ratio target < 1.7x by 2024

and < 1.3x by 2025





Restore EBITDA margin to above its precrisis level

(2021 EBITDA margin 19.8%)



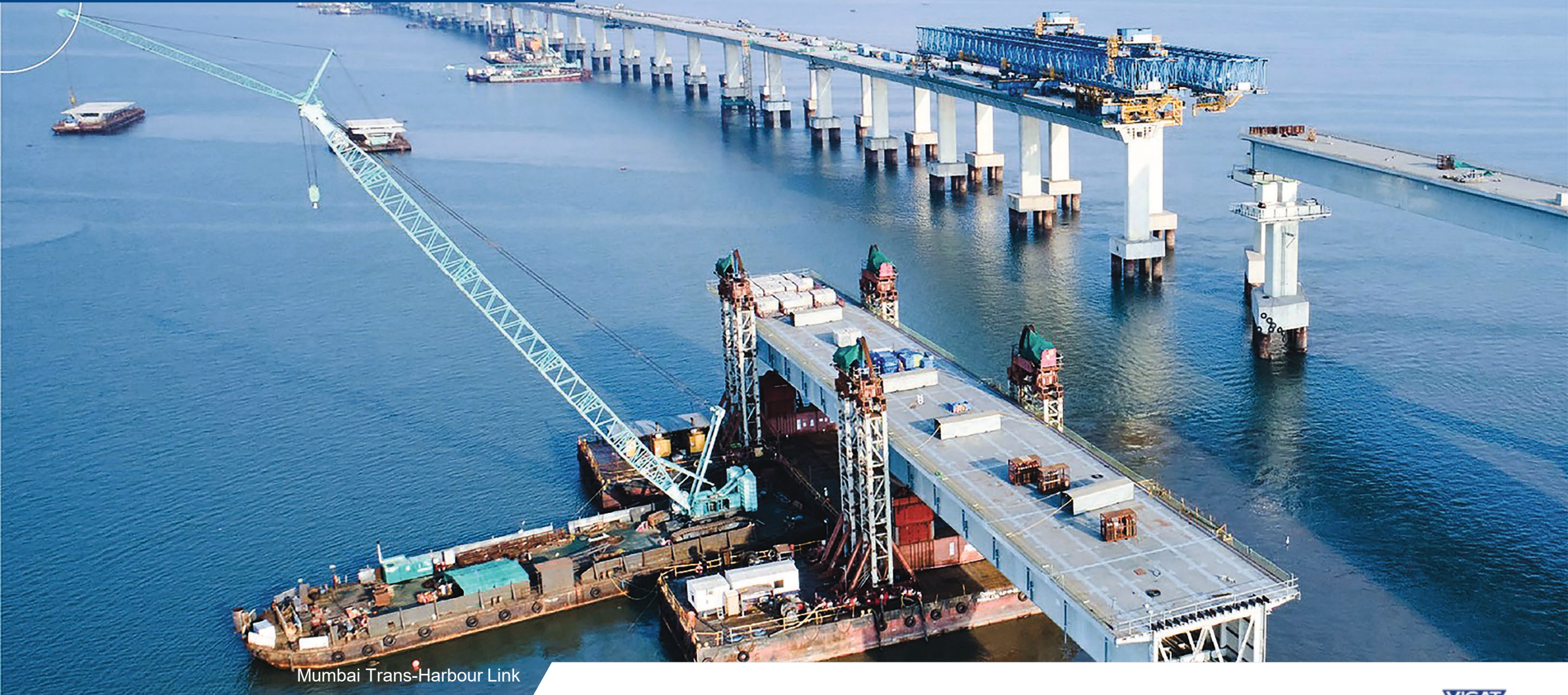
Continue deleveraging to a leverage ratio of <1.3x by 2025

(1.97x at end 2023)



Execute climate roadmap & promote low carbon products

Q&A



Mumbai Trans-Harbour Link

Sales growth despite slowdown in France & Asia

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Europe	11%	307	303	+1.5%	+3.4%
Americas	26%	756	720	+4.9%	+6.5%
Asia	12%	345	364	-5.1%	-3.6%
Mediterranean	11%	343	349	-1.7%	+32.1%
Africa	10%	286	294	-2.7%	-1.8%
Total	100%	2,916	2,960	-1.5%	+3.3%



+3.3% Ytd
organic sales growth

USA
19%
of Group sales
+2ppts vs 9M23

Share Data

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

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