



Electric dumper (World premiere in the industry) in the quarry of Vigier Cement in Switzerland

Q1 SALES - 2024

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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 ;
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- ▼ Q1 2024 highlights
- ▼ Q1 2024 regional performance
- ▼ Climate performance
- ▼ 2024 guidance
- ▼ Dividend



LDLC Arena, using 16k m³ Vicat concrete mostly low carbon solutions



Organic sales growth



+7.9%

All regions grow except France & Africa



Strong sales growth in US



+22.7%

with growth in both zones



FY 2024 guidance confirmed



Higher
Sales & EBITDA
vs 2023



Climate in action



Milestones
on CCS* projects

Sales growth despite slowdown in France

(€ million)	% of Sales reported	Q1 2024	Q1 2023	Δ reported	Δ LFL*
France	30%	270	297	-8.8%	-8.8%
Europe	10%	92	81	+14.2%	+9.7%
Americas	24%	222	198	+12.5%	+12.4%
Asia	13%	120	112	+6.8%	+8.9%
Mediterranean	12%	104	104	+0.7%	+58.9%
Africa	11%	101	108	-6.5%	-5.5%
Total	100%	911	899	+1.2%	+7.9%



+7.9%
organic sales
growth

USA
18%
of Group sales
+3ppts vs Q1 23

Q1 2024 sales bridge

mEUR



Q1
24

Sales (EUR m)

270

-8.8%

-8.8% lfl*



Continued volume decline in Cement and Concrete & Aggregates due to slowdown in residential

Cement price increases in the beginning of the year contribute positively over the period

Lyon-Turin railway infrastructure project will progressively mitigate residential slowdown

“VAIA” CCS at Montalieu project underway

TEL T construction site,
SATM Grand Travaux



Supplier of Athletes' Village - Paris 2024

Athletes' Village

>70,000m³ concrete supplied,

made with Vicat's low carbon solutions:

LE BAS CARBONE PAR VICAT
DECA

Low carbon
concrete

150 ← kg eq CO₂/m³ → 110

incl. CEM IV
[Clinker + pozzolan]

CARAT

Carbonegative
concrete

~20 kg eq CO₂/m³

[Clinker + Biochar]

&

-30%

CO₂ emissions reduction vs
traditional solutions

~4,500t

CO₂ avoided at project level



Q1
24

Sales (EUR m)

92

+14.2%

+9.7% lfl*



SWITZERLAND

Cement volumes down while **price increases** in the beginning of the year contributed positively

Concrete & Aggregates contributed positively thanks to pricing & favourable base effect

Good performance of Vigier Rail (precast business) notably due to improvement in product mix



ITALY

Stable sales in Q1



Vigier Rail, production site

Q1
24

Sales (EUR m)

222

+12.5 %

+12.4% lfl*



USA



BRAZIL

Cement volume growth in both zones with favorable base effect in California & normalized production at Ragland

Supportive price environment

Development in type 1L (lower clinker content) with 1 million tons produced in California

Slowdown in volumes

Prices decrease due to intensification of competition in Center-West region



Ragland cement plant

Q1
24

Sales (EUR m)

120

+6.8%

+8.9% lfl*



Strong volume growth thanks to dynamic demand & positive base effect

Slight prices erosion year-on-year due to competitive landscape



Volume growth benefiting from dynamic demand from Almaty region & favorable base effect

Prices down slightly over the period in a more competitive environment



Q1
24

Sales (EUR m)

104

+0.7%

+58.9% lfl*

 TURKEY

Strong volume growth, in an hyperinflation environment, thanks to Government support to construction sector & positive base effect

Inflation on production costs passed through to prices

Waste heat recovery system at Bastas to produce low carbon electricity & lower our cash costs

 EGYPT

Slight decrease of domestic volumes in flat market due to calendar effect (Ramadan in Q1)

Activity supported by export opportunities in Mediterranean & Africa regions

Price increase in a competitive environment still governed by capacity regulation



Alternative fuel, Konya

Q1
24

Sales (EUR m)

101

-6.5%

-5.5% lfl*



SENEGAL

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

Slight slowdown in volume due to calendar effect (Ramadan in Q1) in a stable price environment

Positive dynamic in Aggregates thanks to public infrastructure demand



MALI & MAURITANIA

Cement business in Mali severely limited by electricity availability

Good performance in Mauritania



Kiln 6 construction site, April 2024, Senegal

CLIMATE AMBITION 2050

*“From low carbon
to zero Carbon”
initiative*

2 CCS* PROJECT IN DEVELOPPEMENT



VAIA project
Montalieu 

1.2mt CO₂ p.a.



Ongoing process with EU & French authorities for subsidies



Technology selected

*Carbon Capture Storage
**Lebec Net Zero
***Department of Energy in USA



LNZ** project
Lebec 

0.9mt CO₂ p.a.



Selected by DoE*** for a funding of up to \$500M



Tax credit of \$85/t of CO₂ sequestered over 12 years (45Q)



Technology selected



SALES

Continued sales growth

EBITDA

Higher than 2023 level

CAPEX

~€325M

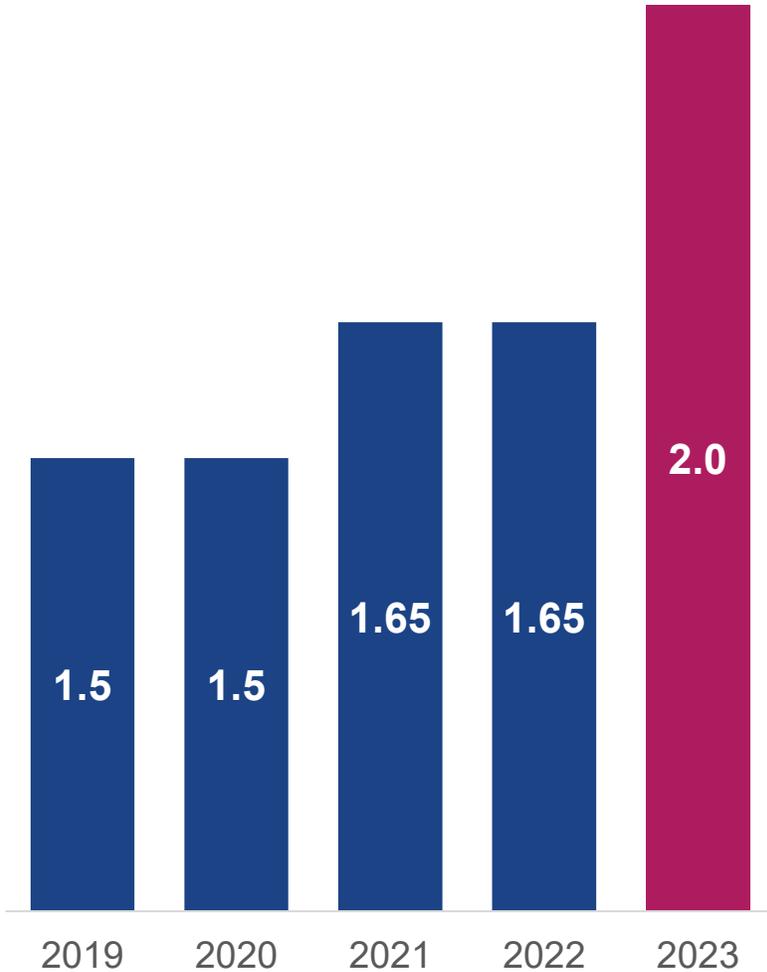
**CAPITAL
ALLOCATION
DISCIPLINE**

Pursuit of deleveraging towards

a leverage ratio target below 1.3x by 2025

Shareholder return

EUR, per share



5.5%

DIVIDEND
YIELD*

€2.0

Dividend per share
Up 21% YoY

Ex-dividend date on April 29, 2024

*based on a share price of €36.45 as of April 15, 2024



VICAT JOINED THE SBF 120 INDEX



Q&A

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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