

04 June

The VESCO Group Achieves 89% Revenue Growth During Its European Expansion

Strategic investments, expanded production, and renewed port access fuel prominent performance in 2024. The VESCO Group, one of the global leaders in ceramic raw materials, achieved a major financial milestone in 2024, posting an **89% year-over-year increase in revenue** reaching **€133.2 million**.

Key Highlights of 2024:

- **Revenue:** €133.2 million (+89% YoY)
- **Sales volumes:** 1.46 million tonnes (+137%), including ceramic blends, clay, feldspar, and sand
- **Top markets:** Italy, Spain, Ukraine, Poland, and Turkey
- **Raw material output:** 913,000 tonnes extracted across nine active quarries

A turning point came in late 2023 with the resumption of direct shipments from Ukrainian seaports. This significantly reduced logistics costs and enabled VESCO to lower product prices for customers. As a result, many clients revised their production formulas to incorporate a greater share of VESCO's raw materials, driving further volume growth and strengthening the company's position in key markets.

"Since 2020 we've been scaling up our EU footprint and expanding our product portfolio," said **Dmytro Kostornichenko**, Chief Commercial Officer of the VESCO Group. *"In 2024 we invested € 1.78 million in development and equipment. This year we plan to increase investments eightfold with a strategic focus on Romania, Spain, and India."*

In the next two years, **VESCO Clays Spain** plans to open a new quarry. R&D initiatives continue in Romania, Serbia, Bosnia, and Poland. In India, one of the fastest-growing ceramic markets globally, VESCO is conducting geological studies

to support long-term supply growth.

Future Outlook: Diversification & Resource Development

In 2025 the Group plans to begin exploring a **kaolin deposit in Ukraine**. Plans are also underway to introduce **limestone and bentonite**. These initiatives are part of a broader diversification strategy aimed at meeting rising global demand and preparing for the expected revival of the European ceramics sector over the next three years.

Commitment to Land Reclamation

Sustainability remains core to VESCO's operations. In 2024 the company restored and transferred **32.7 hectares** of land to local communities with a total reclamation investment of **€1.3 million**. This helped reduce the overall area of disturbed land by 2% compared to 2023. Another **66.86 hectares** are currently under active restoration and will soon support new ecosystems.