

2025 HALF-YEAR RESULTS

31 July 2025



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AGENDA

- Business review
- Strategy update
- Outlook



BUSINESS REVIEW



*The ludomedia library l'Echappée in Herblay-sur-Seine, France
Built with ECO-Pact inside*

STRONG PERFORMANCE WITH MARGIN EXPANSION IN H1

CHF 7.9 bn
NET SALES

+1.8% in LC

Robust net sales growth supported by leading positions in highly attractive markets, resilient local-for-local business model, and 11 M&A transactions

CHF 1.4 bn
RECURRING EBIT

+10.8% in LC

Double-digit recurring EBIT growth, strong growth across all regions

18.3%
REC. EBIT MARGIN

+90 bps

Significant margin expansion driven by our high-value strategy: scaling up our sustainable offering, and accelerating decarbonization and circular construction to drive profitable growth

CHF 1.57
EPS¹

+7.4%

Holcim's deeply embedded performance culture and strong focus on execution delivering superior financial results

FY 2025
GUIDANCE

Net sales: 3% to 5% growth in LC²

Recurring EBIT: 6% to 10% growth in LC² with margin > 18%

Free cash flow before leases: ~ CHF 2 bn

¹ Before impairment and divestments, from continuing operations

² Excluding large M&A

H1 REGIONAL HIGHLIGHTS – EUROPE

Key financials

Recurring EBIT growth
of 6.1% in LC

Recurring EBIT margin up 130 bps,
up in all business segments

Highlights

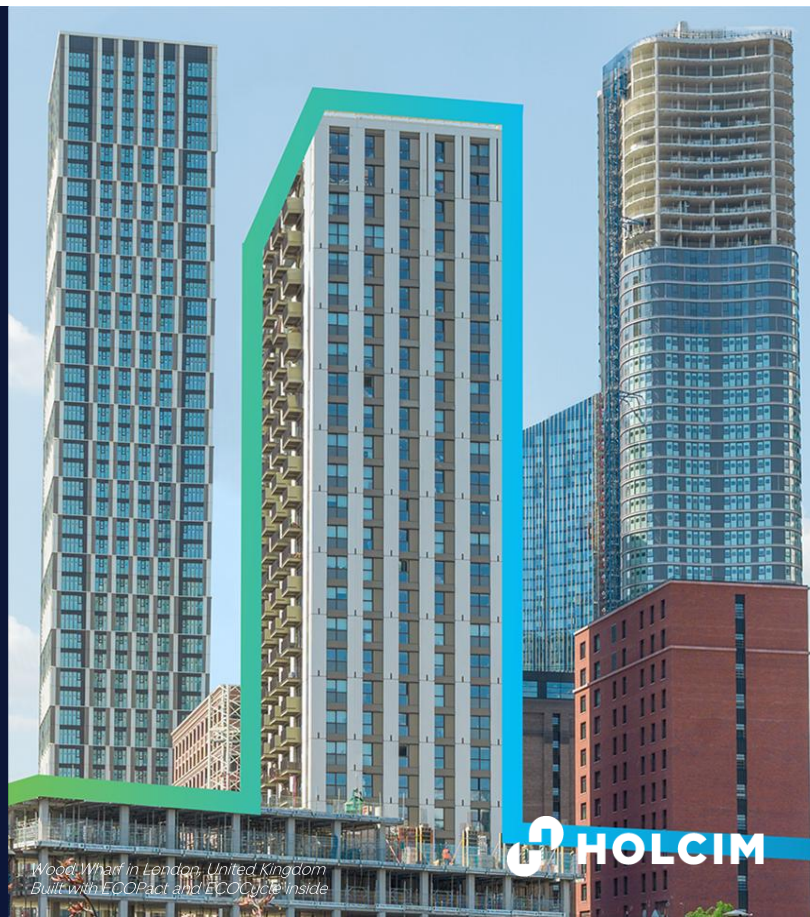
Margin expansion driven by
high-value strategy and
sustainable offering

Eight value-accretive acquisitions
in France, Germany, Poland,
Bulgaria and Serbia

Outlook

Sustainable offering to drive
profitable growth

Robust pipeline of infrastructure
projects. Residential sector showing
signs of recovery



H1 REGIONAL HIGHLIGHTS – LATIN AMERICA



Key financials

Strong net sales growth of 8.6% in LC

Recurring EBIT increase of 6.6% in LC

Highlights

~ 170 new Disensa stores launched

Growth supported by two value-accretive acquisitions in Peru and Argentina

Outlook

Ecuador, Central America and newly acquired operations to drive growth in H2

Strong infrastructure project pipeline to accelerate growth in Mexico

H1 REGIONAL HIGHLIGHTS – ASIA, MIDDLE EAST & AFRICA

Key financials

Net sales growth of 1.6% in LC

Double-digit increase in recurring EBIT in LC - margin up 200 bps

Highlights

Strong domestic demand in North Africa

Significant growth of ECOPact to reach 30% and of ECOPlanet to reach 15%¹

Outlook

Well positioned to benefit from upcoming largescale infrastructure projects across countries

Strong demand in North Africa, positive outlook in Australia, pricing improvement in China



Australia 108 in Melbourne, Australia
Built with DYNAMax inside

ROBUST NET SALES GROWTH OF 1.8% IN LC

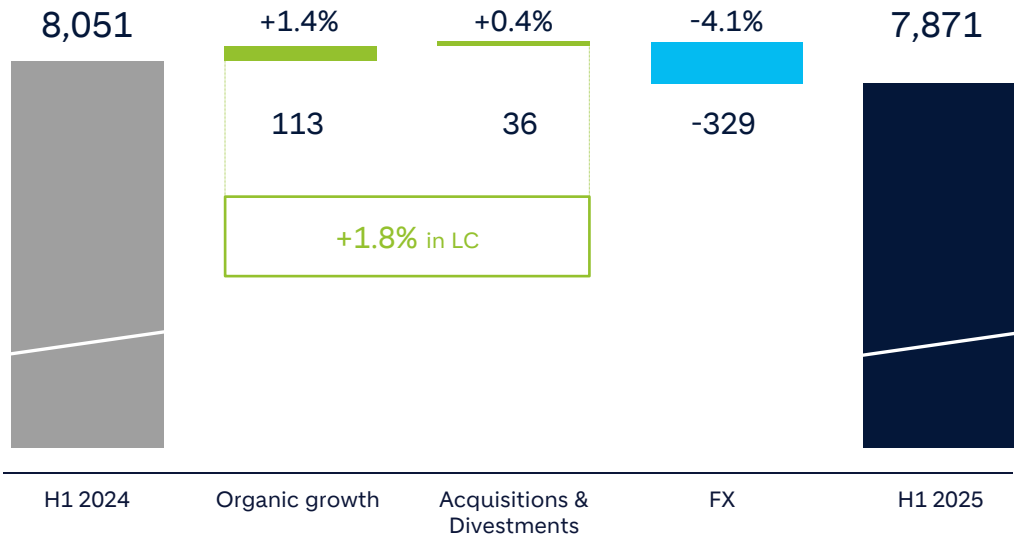
H1

Net sales
bridge



Wood Wharf in London, United Kingdom
Built with ECOPact and ECOCycle Insulation

in CHF m and % change



Note: Financial information in this presentation refers to Holcim post spin-off, which differs from 2024 Holcim's consolidated financial information

DOUBLE-DIGIT RECURRING EBIT GROWTH IN LC

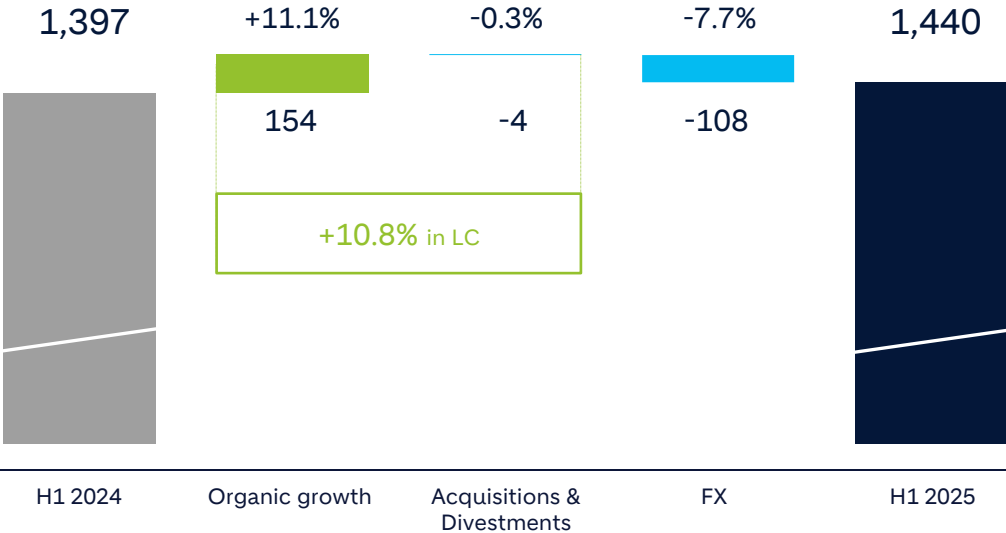
H1

Recurring
EBIT bridge



Basic Services Unit housing prototype in Venice, Italy
Built with Holcim's new biochar technology inside

in CHF m and % change



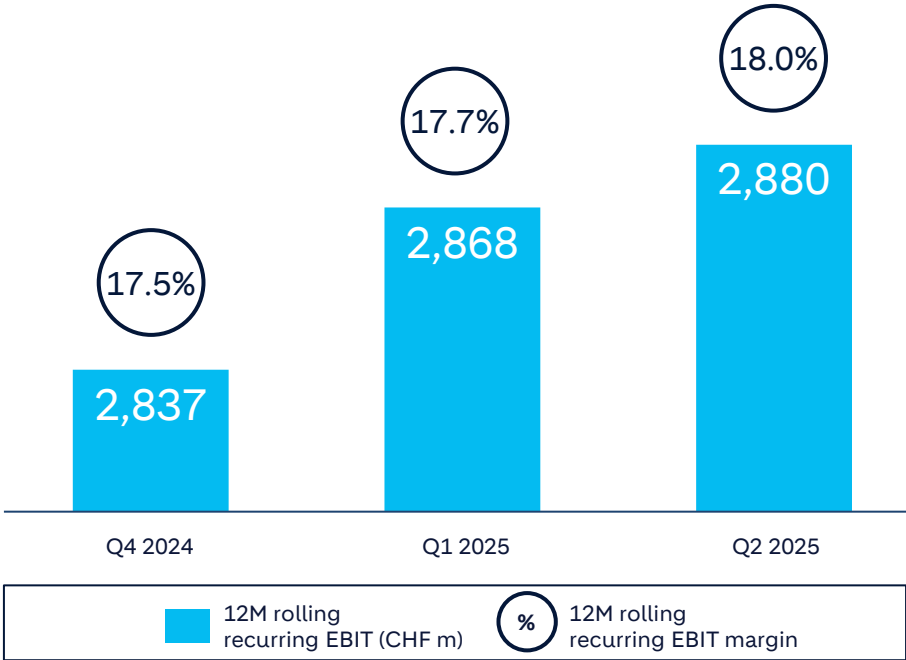
FURTHER EXPANSION OF INDUSTRY-LEADING MARGIN

12M

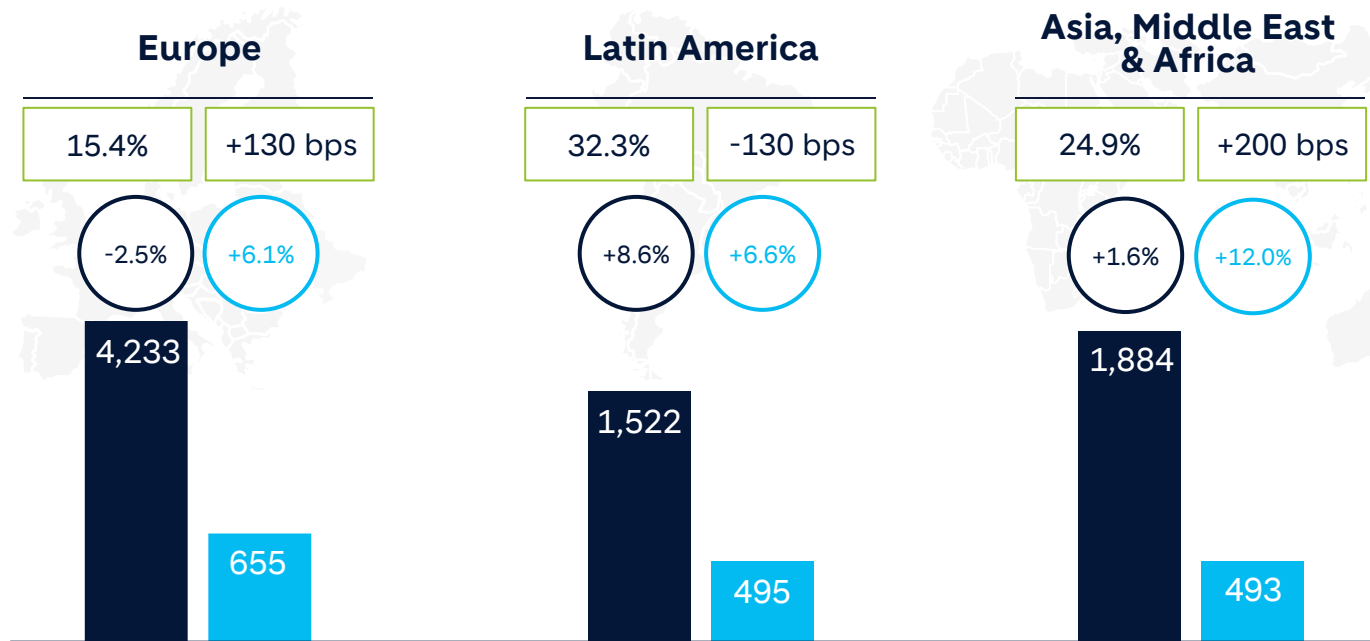
Rolling recurring
EBIT and margin



Millau Viaduct in Millau, France
Built with Holcim's sustainable building solutions inside



STRONG RECURRING EBIT GROWTH ACROSS ALL REGIONS



RECURRING EBIT MARGIN & VARIANCE

NET SALES
To external customers (CHF m)

RECURRING EBIT
(CHF m)

% LOCAL CURRENCY GROWTH / DECLINE

STRONG EPS GROWTH OF 7.4% IN CHF

Million CHF
Before impairment and divestments

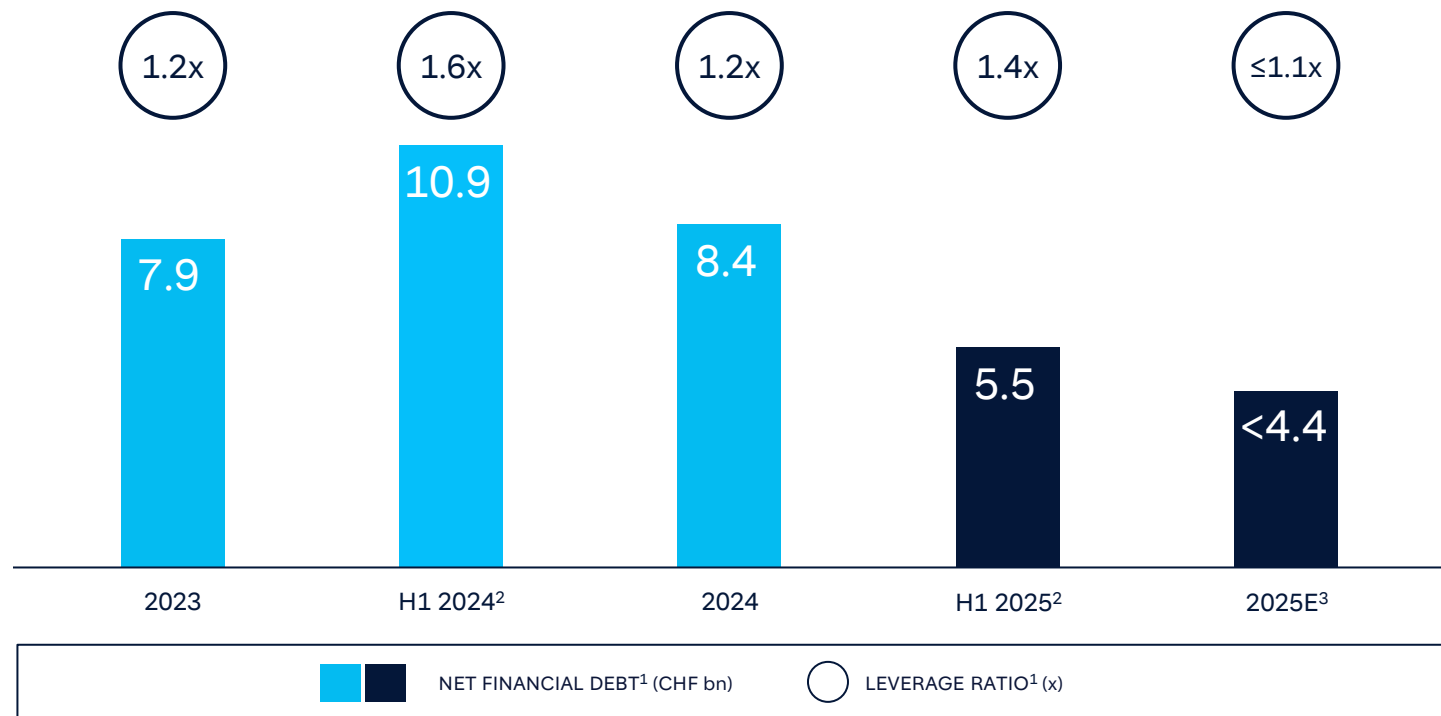
	H1 2025	H1 2024	±	
Recurring EBIT	1,440	1,397	43	+3.0%
Restructuring, litigation and others	-29	-32	3	
Loss on disposals and other non-operating items	-19	-16	-3	
Share of profit of associates	7	10	-3	
Net financial expenses	-167	-193	26	
Net income before taxes	1,231	1,167	64	+5.5%
Income taxes	-300	-284	-16	
Net income from continuing operations	931	883	48	+5.4%
Net income group share from continuing operations	869	827	42	+5.1%
EPS from continuing operations (CHF)	1.57	1.47	0.10	+7.4%

FREE CASH FLOW ON TRACK TO MEET FULL-YEAR GUIDANCE

Million CHF

	H1 2025	H1 2024	±
Recurring EBITDA before leases	1,982	1,943	39
Change in net working capital & others	-886	-724	-162
Income taxes paid	-292	-330	38
Net financial expenses paid & FX	-161	-219	57
Share of profit of JVs, net of dividends received	-15	34	-49
CAPEX net	-472	-485	13
Free cash flow before leases - continuing operations	156	220	-64

STRONG INVESTMENT GRADE BALANCE SHEET



¹ Net Financial Debt and Leverage Ratio reflect scope of Holcim and subsidiaries, including Amrize, for 2023-2024; reflect scope of Holcim post spin-off for 2025; ² Leverage ratio calculation based on a 12M rolling Recurring EBITDA; ³ Excluding acquisitions, divestments and FX impacts in H2 2025

GROWTH-FOCUSED CAPITAL ALLOCATION

CAPITAL DEPLOYMENT CAPACITY OF CHF 18 to 22 BILLION FROM 2025 to 2030



¹Includes CHF 1.7 bn dividend in 2025, related to Holcim Group full-year 2024; ²Rebased post spin; ³Proceeds from large divestments and increase in the debt capacity

STRATEGY UPDATE



*Etihad Museum in Dubai, United Arab Emirates
Built with Holcim Roofing Systems*



WELL-BALANCED FOOTPRINT IN HIGHLY ATTRACTIVE MARKETS

Europe

19

countries

Top 5¹

France
United Kingdom
Switzerland
Germany
Poland

Latin America

10

countries

Top 5¹

Mexico
Argentina
Ecuador
Colombia
El Salvador

Asia, Middle East & Africa

16

countries

Top 5¹

Australia
Algeria
Philippines
Egypt
China

Present in

45 attractive countries

More than

48,000 employees

450+

empowered P&L leaders

Headquartered in Zug, Switzerland



BEST POSITIONED TO PROFIT FROM POWERFUL MEGATRENDS



Population growth & urbanization



Energy-efficient refurbishment



Modular construction



Climate & nature



Re-industrialization



Digitalization

Europe

EUR 500 billion

fund earmarked in Germany for infrastructure investments¹

EUR 250 billion

spent for repair & refurbishment yearly across the EU²

9.6 million

housing unit deficit in Europe²

Latin America

USD 200+ billion

demand for mega construction projects until 2030³

USD 160 billion

sustained remittance growth per year with a rising trend⁴

26+ million

housing unit deficit in Latin America⁵

Asia, Middle East & Africa

+3.3%

urban population growth 2023 – 2035⁶

USD 130 billion

government infrastructure spend in Australia until 2028⁷

4.5+ million

housing unit deficit in North Africa⁸

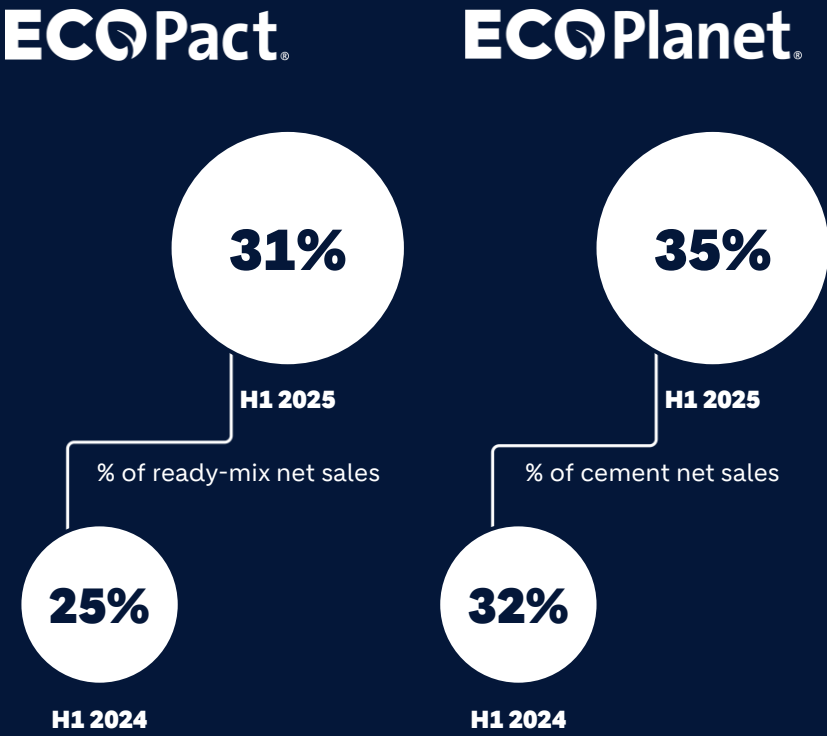
NEXTGEN GROWTH 2030 DRIVING SUPERIOR PERFORMANCE

- Enhancing our leading positions
with our sustainable offering powered by premium brands
- Decarbonization and circular construction
driving profitable growth
- Expansion of high-value Building Solutions
capturing new profitable market segments
- Continuous value-accretive M&A
with focus on the most attractive markets
- Embedded performance culture
delivering superior financial performance

**INDUSTRY-LEADING
RECURRING EBIT
MARGIN**

18.3%
in H1 2025

SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND



ZUHA island in Dubai, UAE
with ECOPact inside



HS2 rail network, UK
with ECOPlanet inside



SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

Wood Wharf in London, United Kingdom
with ECOPact and ECOcycle inside

ECOcycle®

3.4
(+35%)

H1 2025

(million tons)
Volume of recycled construction
demolition materials

2.5

H1 2024

HOLCIM

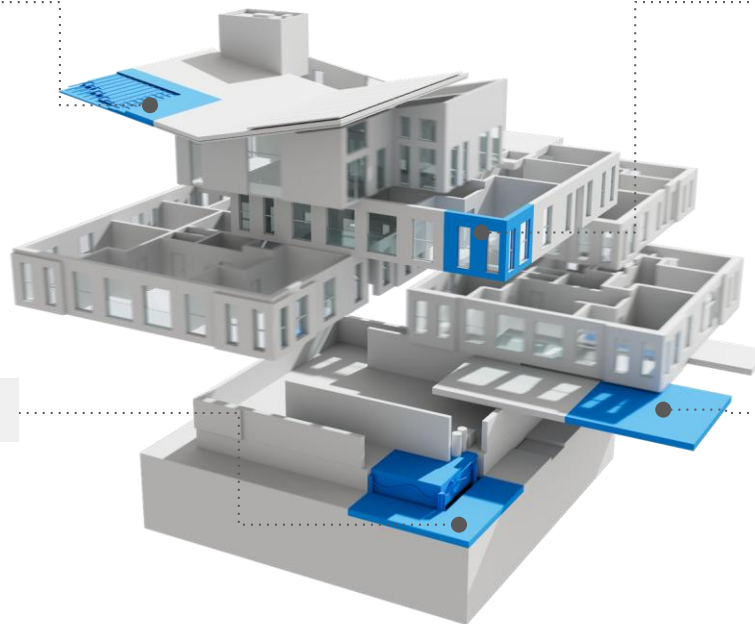
HIGH-VALUE BUILDING SOLUTIONS FOR ALL APPLICATIONS

ROOFING SYSTEMS

Green roofs
Ballasted roofs
Cool roofs

WALLING SOLUTIONS

Engineering mortars
ETICS
Modular construction



FOUNDATION & STRUCTURE

High-performance concrete
Modular construction
Technical mortars

FLOORING SOLUTIONS

Self-levelling screeds
Decorative concrete
Tile installation systems

ELLINIKON – HIGH-VALUE BUILDING SOLUTIONS FOR CUSTOMER

Built with Holcim inside, from foundation and flooring to walling and roofing

- **Largest urban regeneration project in Europe**
- **EUR 8 billion megaproject**
- **6.2 million square meters in Athens**
- **Awarded LEED gold pre-certification¹**
- **Holcim supplying entire product range from ECOPact to ZinCo green roofing systems**
- **First EPD-certified RMX plant on-site**

¹ 100% of commercial and at least 50% of residential buildings to be certified with LEED rating system



*The Ellinikon in Athens, Greece
Built with ECOPact, ECOPact, DYNAMax and ZinCo inside*

11 VALUE-ACCRETIVE M&A TRANSACTIONS CLOSED

Strengthening leadership in Building Materials

Transactions closed in Q1

- **Tribex**
Serbia (aggregates)
- **Zhablyano AD**
Bulgaria (aggregates)

Transactions closed since beginning of Q2

- **Klokotnitsa IM EOOD**
Bulgaria (aggregates)
- **SA.RE.MER**
France (aggregates)

Divestment closed since beginning of Q2

- **Karbala Cement Manufacturing Ltd**
Iraq (cement)



Australia 108 in Melbourne, Australia
Built with DYNAMax inside

Expanding in high-value Building Solutions

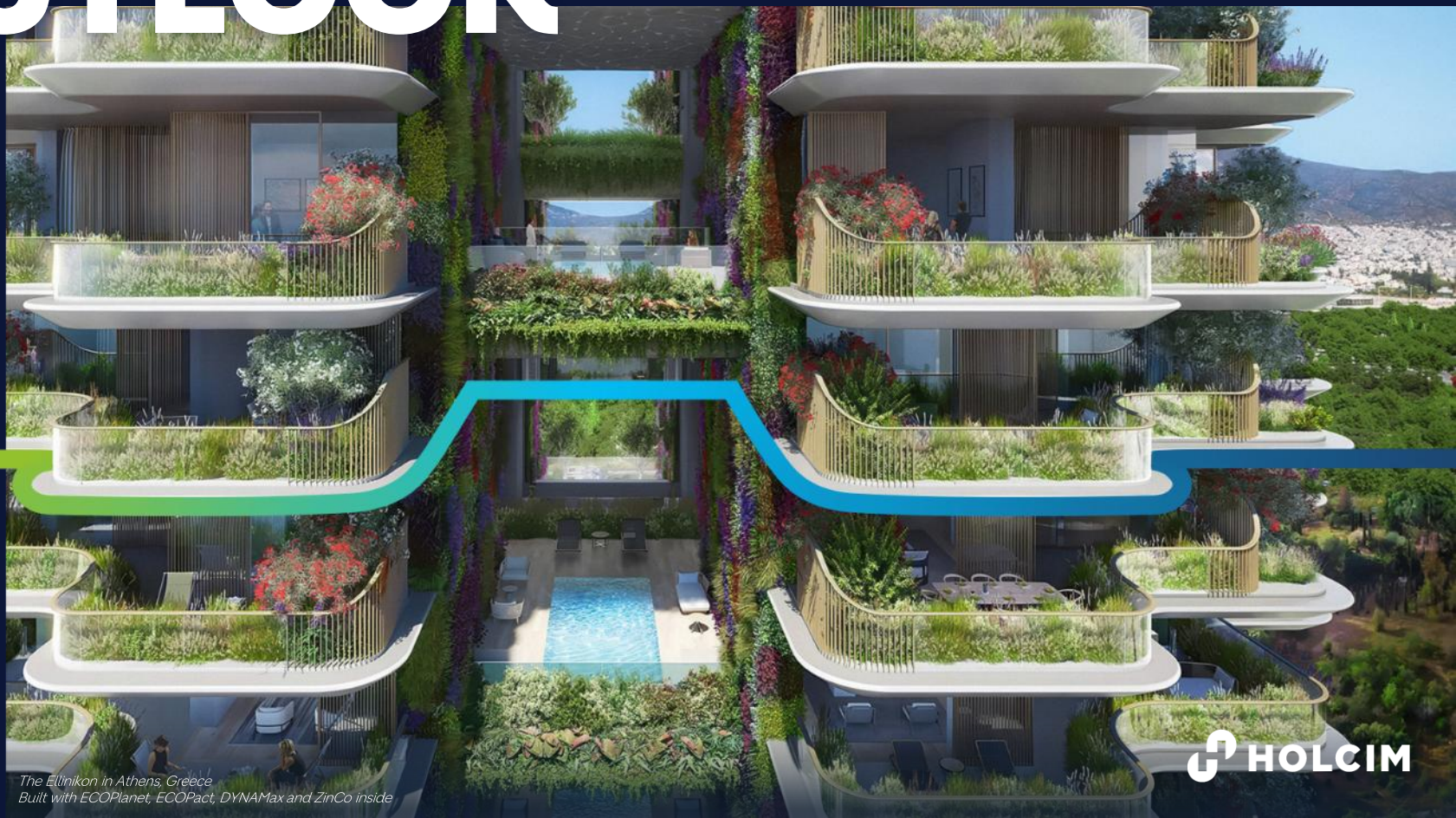
Transactions closed in Q1

- **Société des Bétons de la Vallée de Seine**
France (ready-mix concrete)

Transactions closed since beginning of Q2

- **Compañía Minera Luren SA**
Peru (building systems, mortars)
- **Horcrisa**
Argentina (ready-mix concrete)
- **Algimouss**
France (building systems, chemicals)
- **Insulation solutions business**
Poland (building systems, insulation)
- **CPC AG**
Germany (building systems, modular)

OUTLOOK



*The Ellinikon in Athens, Greece
Built with ECOPlanet, ECOPEct, DYNAMax and ZinCo inside*

GUIDANCE 2025

- 2025 growth in line with NextGen Growth 2030 targets:
 - 3% to 5% net sales growth in local currency¹
 - 6% to 10% recurring EBIT growth in local currency¹
- Recurring EBIT margin of above 18%
- Free cash flow before leases of around CHF 2 billion
- > 20% growth in recycled construction demolition materials



NEXTGEN GROWTH 2030 TARGETS

INVESTMENT PROFILE

- 1** Leader in the most attractive markets with a sustainable offering powered by premium brands
- 2** Best positioned to profit from powerful megatrends shaping the future of construction
- 3** Unlocking significant growth opportunities in Europe, LatAm, Australia, North Africa and Building Solutions
- 4** Embedded performance culture delivering superior financial performance with industry-leading margins
- 5** Driving shareholder value through growth-focused capital allocation and attractive cash returns

Financial

3% to 5%

Net sales growth¹
average p.a.

6% to 10%

Recurring EBIT growth¹
average p.a.

50%

Cash conversion rate²
average p.a.

50/50%

Materials & Solutions
Split of net sales

Sustainability

>50%

ECOPact and ECOPlanet
Net sales ready-mix and cement

20+MT

Construction demolition
materials
3x recycled volume of 2024

<400

Scope 1 emissions³
30% reduction vs 2020

33%

Freshwater withdrawal⁴
Reduction vs 2020

UPCOMING EVENTS AND CONTACTS

Q3 2025 trading
update



Full-year 2025
results



Q1 2026 trading
update



Half-year
2026 results



October 24

February 27

April 24

July 31

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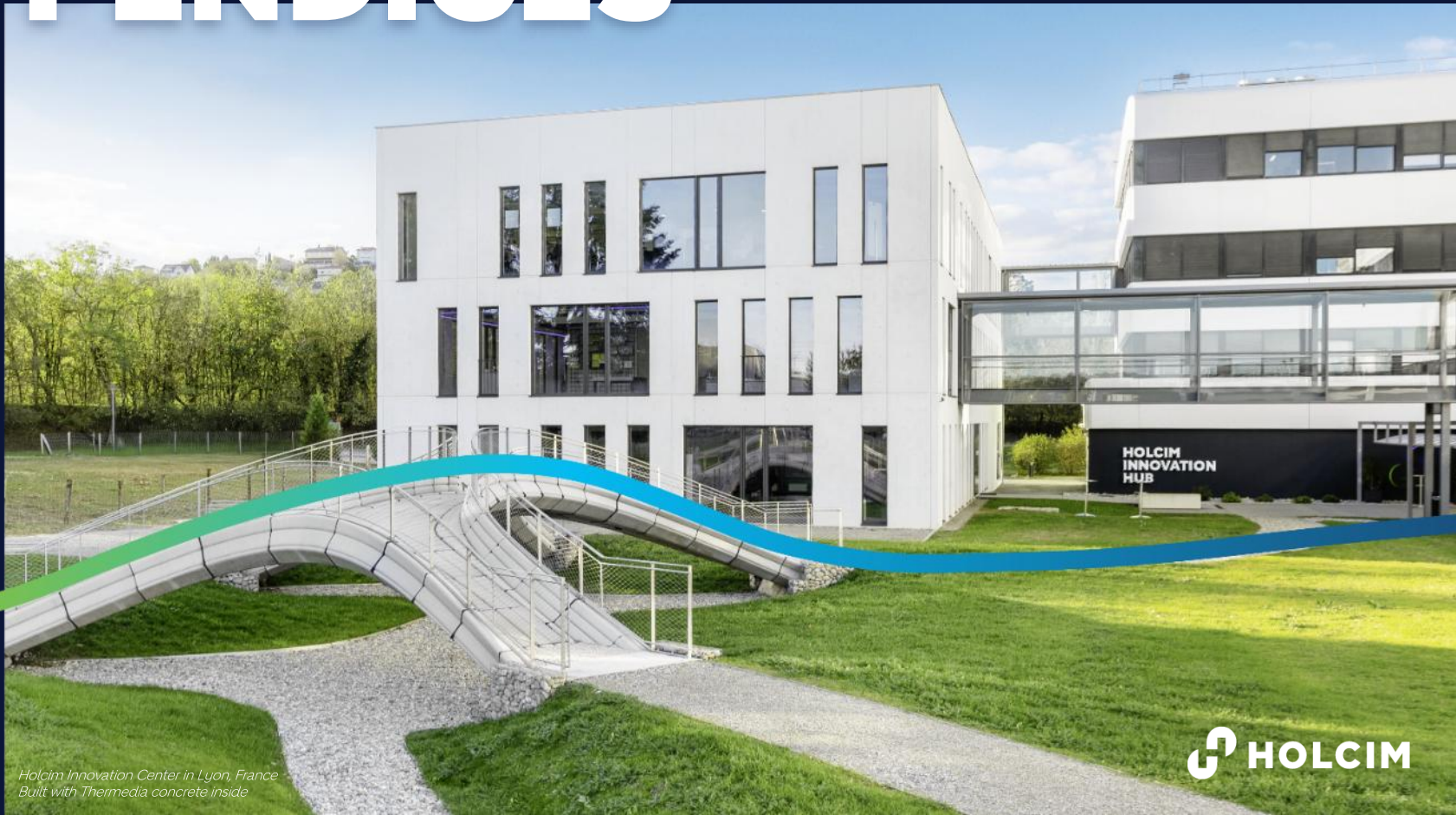


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APPENDICES



*Holcim Innovation Center in Lyon, France
Built with Thermedia concrete inside*

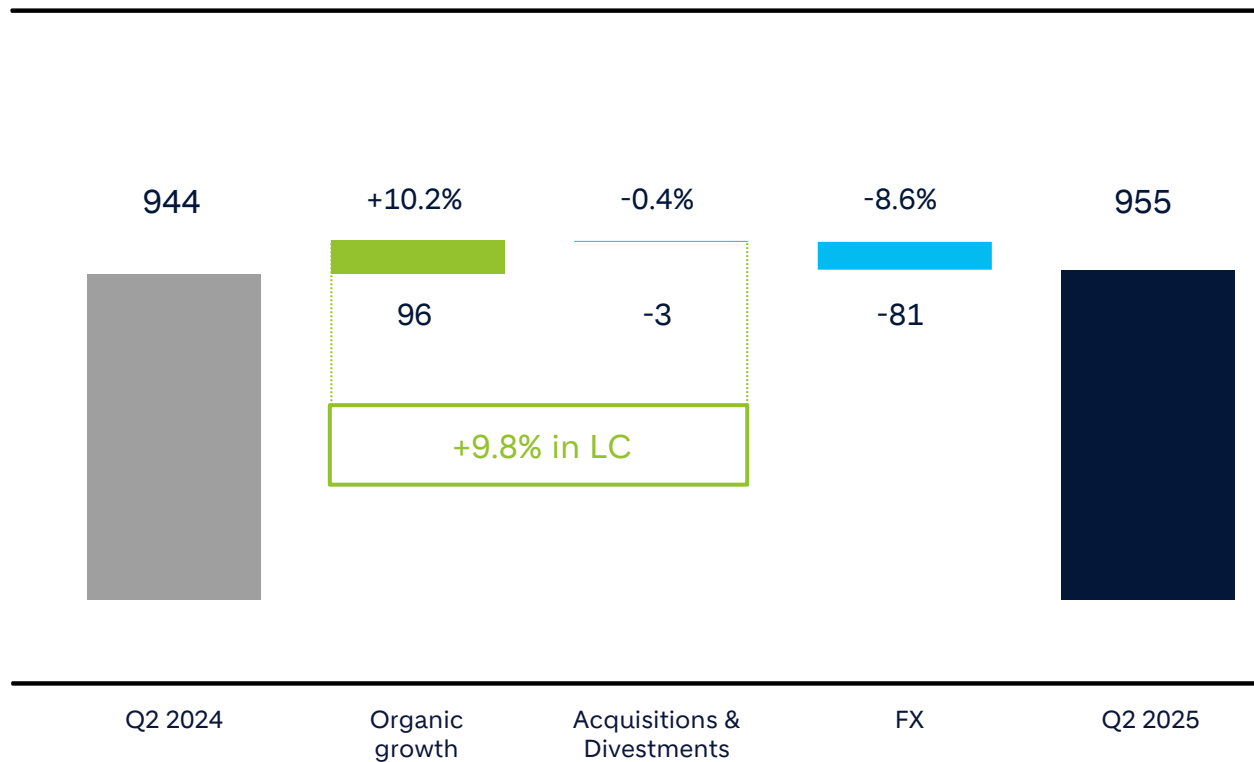
Q2 NET SALES GROWTH OF 2.4% IN LC

[in CHF m and % change]

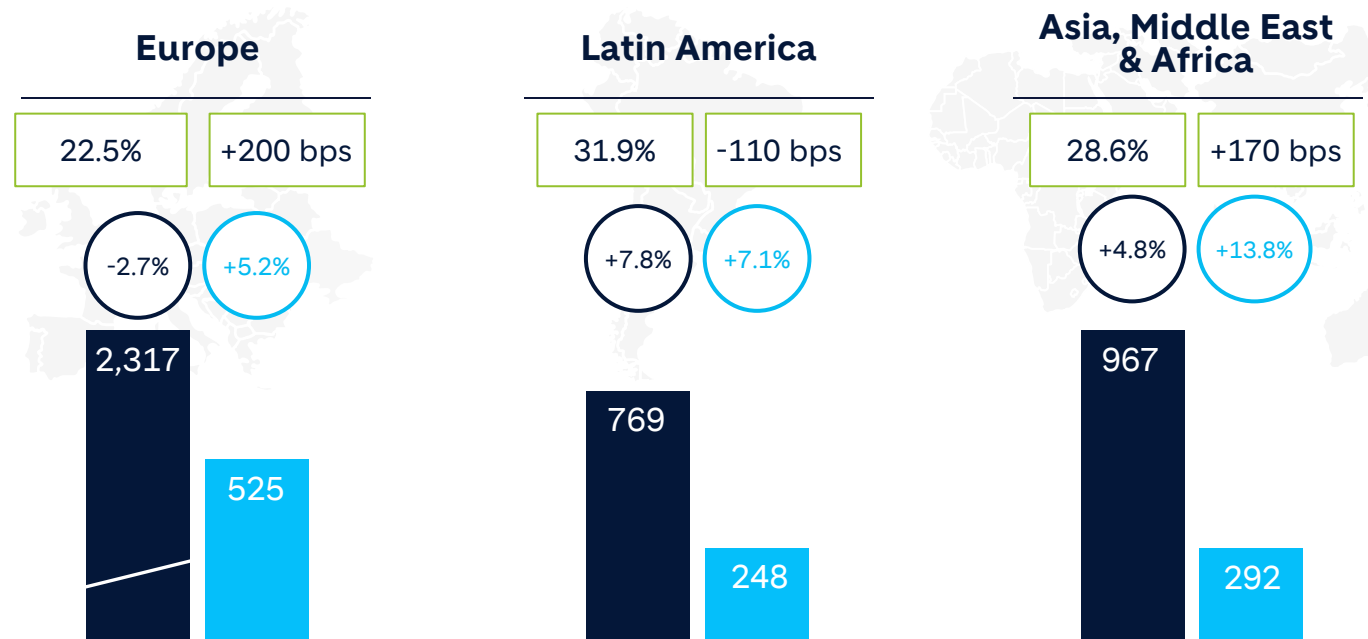


Q2 RECURRING EBIT GROWTH OF 9.8% IN LC

[in CHF m and % change]



Q2 REGIONAL PERFORMANCE



RECURRING EBIT MARGIN
& VARIANCE



NET SALES
To external customers (CHF m)



RECURRING EBIT
(CHF m)



% LOCAL CURRENCY GROWTH / DECLINE

HISTORICAL PERFORMANCE

unaudited	2024	2023	2022	Growth ¹ 2024 vs. 2023	Average growth ¹ in last 3 years
Million CHF					
Net sales	16,201	16,581	16,116		
Net sales to Amrize	70	112	117		
Total net sales	16,271	16,693	16,233	1.7%	8.2%
Recurring EBITDA²	3,966	3,898	3,713	7.2%	7.9%
Recurring EBITDA margin % ²	24.4%	23.4%	22.9%		
Recurring EBIT	2,837	2,777	2,558	8.5%	11.6%
Recurring EBIT margin %	17.4%	16.6%	15.8%		

GLOSSARY

Definitions

- **Business segments**

As Holcim expands its unique product portfolio, it has introduced two new customer-focused product lines: Building Materials and Building Solutions.

Building Materials consists of cement and aggregates. Holcim offers an extensive range of cements from classic masonry cements to high-performance products tailored for specialized settings. Holcim offers aggregates that serve as raw materials for concrete, mortars and asphalt as well as the foundation for buildings, roads and landfills.

Building Solutions comprises energy-efficient building systems and high-performance, concrete and surfacing. In this product line, Holcim provides its customers with end-to-end solutions across the built environment from foundations and flooring to walling and roofing.

Abbreviations

- **Bps:** Basis points
- **CapEx:** Capital Expenditures
- **CDM:** Construction demolition materials
- **EBIT:** Earnings before interest and taxes
- **EPS:** Earnings per share
- **FCF:** Free cash flow
- **JV:** Joint ventures
- **LC:** Local currency
- **M&A:** Divestments and acquisitions
- **p.a.:** per annum
- **RMX:** Ready-mix concrete
- **ROIC:** Return on Invested Capital

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