

2025 HALF-YEAR REPORT

 **HOLCIM**

Holcim delivered strong profitable growth in the first half of 2025

2025 HALF-YEAR HIGHLIGHTS

7.9 bn

Net sales CHF

+1.8%¹

H1 2024²: CHF 8.1 bn

1.4 bn

Recurring EBIT CHF

+10.8%¹

H1 2024²: CHF 1.4 bn

18.3%

Recurring EBIT margin

+90bps

H1 2024²: 17.4%

1.57

Earnings per share³ CHF

+7.4%

H1 2024²: CHF 1.47

35%

ECOPlanet share of total cement net sales

H1 2024²: 32%

31%

ECOPact share of total ready-mix net sales

H1 2024²: 25%

CDP

Recognized in 2024/2025 as a leader for

A Climate

A Supplier engagement
leaderboard

CIRCULAR CONSTRUCTION

+35% recycling of construction demolition materials (CDM) compared to the prior year²

M&A

Closed 11 value-accretive transactions since the beginning of 2025

SPIN-OFF

Completed the spin-off of the North American business on 23 June 2025

¹ Growth in local currency in percent compares half-year 2025 and half-year 2024.

² Comparative information restated for discontinued operations (see Note 14 in Financial Information).

³ Before impairment and divestments.

The alternative performance measures used in this report are defined on page 43.

Cover image:

Australia 108 in Melbourne, Australia
Built with DYNAMax inside

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

SHAREHOLDERS' LETTER

We delivered continued profitable growth in the first half of 2025 with an industry-leading recurring EBIT margin, while successfully completing the spin-off of our North American business. Holcim's new NextGen Growth 2030 strategy will drive our next era of value creation as the leading partner for sustainable construction.

KIM FAUSING
Chairman

MILJAN GUTOVIC
Chief Executive Officer



Dear Shareholders,

The first half of 2025 marked a significant milestone in Holcim's next chapter of value creation. Following our shareholders' approval at the Annual General Meeting in May, we successfully completed the spin-off of our North American business, Amrize, in June.

The closing of the spin-off launched the start of Holcim's new era of growth and value creation. Our NextGen Growth 2030 strategy was unveiled in March to consolidate Holcim's position as the leading partner for sustainable construction.

Before we elaborate further on our NextGen Growth 2030 strategy, let us first provide an update on our financial results in the first half of the year.

Strong profitable growth continues¹

Recurring EBIT for the first half of 2025 continued to grow over-proportionally compared to net sales, with 10.8% growth in local currency compared to the prior year.

Expansion in the recurring EBIT margin by 90 basis points to 18.3% was driven by our high-value strategy, increased demand for our sustainable offering, circular construction and decarbonization.

Net sales for the first half of the year in local currency increased by 1.8% compared to the same period in 2024.

This reflects the strength of our local-for-local business model, from sourcing and production to delivery for our customers. Combined with Holcim's decentralized and agile operating model, consisting of over 450 empowered and engaged P&L leaders, we are well positioned to navigate all market conditions and economic cycles.

Holcim's earnings per share before impairment and divestments in the first half of 2025 were CHF 1.57, up 7.4% compared to the restated amount of CHF 1.47 in the prior year.

Free cash flow before leases was CHF 156 million in the first half of 2025 compared to CHF 220 million in the prior-year period.

We thank all Holcim employees for their contributions to the strong half-year results, for their many remarkable achievements, and for the impeccable execution of the spin-off.

Continued value-accretive M&A execution

Our value-accretive M&A transactions are instrumental to our profitable growth story.

Since the beginning of 2025, we have closed ten value-accretive acquisitions and have also closed the divestment of Karbala Cement Manufacturing Ltd in Iraq.

Building Materials was strengthened with four acquisitions for the aggregates business: Tribex in Serbia; Klokotnitsa IM EOOD and Zhablyano AD, both in Bulgaria and SA.RE.MER in France.

Building Solutions was strengthened by six acquisitions: Compañía Minera Luren SA in Peru; Algimouss in France and CPC AG in Germany, as well as an insulation solutions business in Poland for building systems; Horcrisa in Argentina and Société des Bétons de la Vallée de Seine (S.B.V.S.) in France for our ready-mix concrete business.

NextGen Growth 2030 strategy

Our NextGen Growth 2030 strategy will unlock additional opportunities for growth and value creation for our people, customers and shareholders.

Holcim is today a leader in the most attractive markets, with a leading sustainable offering.

Our Building Materials and Building Solutions, combined with our proven ability to grow our margins and advance sustainability as a driver of profitable growth, provide the foundations for our NextGen Growth 2030 strategy.

We are best positioned to capture the tailwinds from powerful megatrends shaping the future of construction and to harness significant growth opportunities across attractive markets and in Building Solutions to achieve above-market growth.

Value-accretive M&A that complements our organic growth will be an important driver of our strategy. We are proud of our remarkable M&A track record, with a decentralized approach, agility and successful integration that together deliver synergies and business plans. M&A will strengthen our positions in both existing and new business segments, delivering further profitable growth.

Our talented people and performance culture will continue to drive superior financial results and value creation. All of this will allow Holcim to improve shareholder value through growth-focused capital allocation and attractive cash returns.

Securing our commitment with 2030 targets

With our NextGen Growth 2030 strategy, we are committing to industry-leading financial and sustainability targets.

On the financial side, Holcim aims to keep growing net sales from its leading market positions by 3% to 5%² a year, with over-proportional EBIT growth of 6% to 10%². And we intend to consistently translate net sales growth and margin expansion into strong cash generation.

A key part of our transformation will be expanding our high-value Building Solutions. Our target is to achieve a 50/50 net sales split between Building Materials and Building Solutions by 2030.

¹ Comparative information for 2024 restated for discontinued operations (see Note 14 in Financial Information).

² In local currency excluding large M&A.

“Building on our strong first-half results, Miljan and his best-in-class leadership team will create further value through the execution of our NextGen Growth 2030 strategy.”

KIM FAUSING
Chairman

On the sustainability side, Holcim will continue to grow the market share of the company's premium ECO brands. ECOPact and ECOPlanet will represent more than 50% of our ready-mix and cement net sales by 2030. At the same time, we will accelerate circular construction by recycling more than 20 million tons of construction demolition materials using our ECOCycle® technology platform.

In addition, we will accelerate decarbonization through innovation, with the goal of reducing net CO₂ in our operations to below 400 kg per ton of cementitious materials by 2030. We aim to bring nature-positive solutions beyond our own operations to customers and suppliers.

Guidance

Building on our past record performances and strong results in the first half of the year, Holcim is expecting to deliver for 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

In recent years, Holcim has delivered a superior earnings profile, strong balance sheet and industry-leading margins. This success is testament to our fully decentralized operating model with more than 450 empowered P&L leaders and our focus on strict financial discipline.

“We are unlocking significant opportunities through NextGen Growth 2030 thanks to my 48,000 colleagues, whom I am incredibly proud to work alongside every day.”

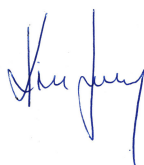
MILJAN GUTOVIC
Chief Executive Officer

Our purpose-driven culture is the foundation for delivering continued superior performance. To our 48,000 employees worldwide, we thank you for your exceptional dedication and achievements.

Everything we accomplish at Holcim is because of our commitment to Purpose, People and Performance. We are incredibly proud to work alongside all of our colleagues to execute and deliver on our NextGen Growth 2030 strategy.

We will continue to focus on controlling the controllables and delivering innovative and sustainable solutions for our customers.

To you, our shareholders, thank you for the trust you have placed in us. With Holcim's best-in-class leadership team and all our colleagues worldwide, we will continue to deliver superior performance and profitable growth as we build progress for people and the planet.



KIM FAUSING
Chairman



MILJAN GUTOVIC
Chief Executive Officer

¹Excluding large M&A.

BUSINESS REVIEW & HIGHLIGHTS

Performance

**Delivered strong results with
margin expansion and
double-digit recurring EBIT
growth in first-half 2025**

STRONG PERFORMANCE IN FIRST-HALF 2025

Following the approval of the shareholders on 14 May 2025, Holcim completed the full capital market separation of its North American business, Amrize Ltd ("Amrize"), on 23 June 2025. Accordingly, the comparative information is restated for discontinued operations. For more

information, see Note 3.1 "Completion of the full capital market separation of the North American business through a dividend-in-kind distribution to Holcim Ltd shareholders" and Note 14 "Discontinued operations" in the Financial Information.

		H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited	±%	±% Growth in local currency	±% Organic growth
Net sales	million CHF	7,871	8,051	-2.2%	+1.8%	+1.4%
Recurring EBITDA ²	million CHF	1,982	1,943	+2.0%	+8.6%	+8.6%
Recurring EBIT	million CHF	1,440	1,397	+3.0%	+10.8%	+11.1%
Recurring EBIT margin	%	18.3	17.4	+90bps		
Operating profit (EBIT)	million CHF	1,407	1,271	+10.6%		
Net income Group share ³	million CHF	908	672	+35.2%		
Net income before impairment and divestments Group share ³	million CHF	869	827	+5.1%		
Earnings per share before impairment and divestments ³	CHF	1.57	1.47	+7.4%		
Cash flow generated from operating activities ³	million CHF	628	704	-10.9%		
CapEx	million CHF	472	485	-2.6%		
Free cash flow ^{2,3}	million CHF	156	220	-29.0%		
Net financial debt	million CHF	5,548	10,862	-48.9%		

¹ Comparative information restated for discontinued operations (see Note 14 in the Financial Information), except for net financial debt.

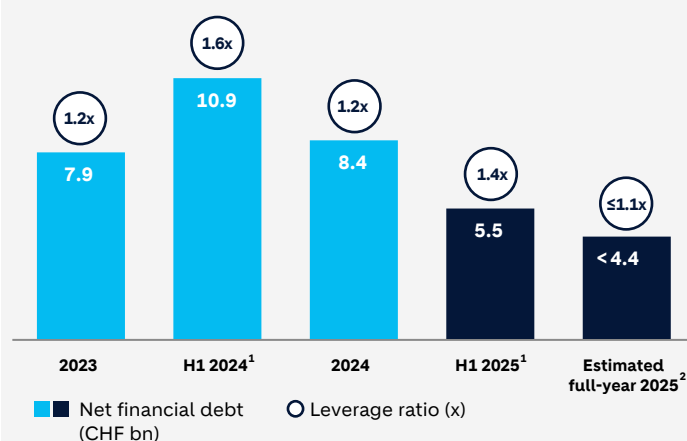
² Post spin-off, recurring EBITDA and free cash flow are presented before leases to allow better comparability with peers and align with industry practices.

³ From continuing operations.

STRONG INVESTMENT GRADE BALANCE SHEET

GUIDANCE FOR 2025 UPDATED

- Debt leverage year-end indication 2025² of ≤1.1x.
- Estimated net debt 2025² of less than CHF 4.4 billion.



From 2023 to 2024, Holcim Group's net financial debt and leverage ratio reflect the scope of Holcim and its subsidiaries, including Amrize Ltd.

In 2025, Holcim Group's net financial debt and leverage ratios reflect the scope of Holcim post spin-off.

¹ Leverage ratio calculated based on a 12-month rolling recurring EBITDA.

² Excluding acquisitions, divestments and FX impacts in H2 2025.

COMPLETED SPIN-OFF OF NORTH AMERICAN BUSINESS

The completed spin-off of Holcim's North American business marks the beginning of an exciting new chapter.

On 23 June, 2025, Holcim successfully completed the spin-off of its North American business. By way of a dividend-in-kind distribution, shareholders received one (1) Amrize share for every outstanding Holcim share owned as of the close of business on 20 June 2025. Amrize shares have since been tradable on the New York Stock Exchange and SIX Swiss Exchange.

The completion marks an important milestone for Holcim. As distinct, independent publicly traded companies, Holcim and Amrize each benefit from a sharpened strategic and operational focus, with dedicated management teams to capitalize on the unique opportunities in their respective markets.

In March 2025, Holcim unveiled its NextGen Growth 2030 strategy to drive profitable growth and value creation post spin-off. Through NextGen Growth 2030, Holcim will leverage its sustainability leadership to deliver profitable growth in our most attractive markets, while accelerating growth in Latin America to take advantage of strong market fundamentals and industrialization trends.

Holcim will grow its addressable markets by expanding in high-value Building Solutions, serving customers across the built environment – from energy-efficient building systems to high-performance concrete. Our NextGen Growth 2030 strategy will drive shareholder value with growth-focused capital allocation and value-accretive M&A.

“I want to thank all employees for contributing to our many remarkable achievements, including the impeccable execution of the spin-off.”

MILJAN GUTOVIC

Chief Executive Officer



 [Spin-off completion](#)

SUSTAINABILITY DRIVING PROFITABLE GROWTH

Groundbreaking of flagship OLYMPUS project in Greece for near-zero cement and concrete to drive decarbonization and sustainable growth.

Holcim has broken ground at its plant in Milaki, Greece, for its OLYMPUS project, engineered to produce 2 million tons of near-zero cement per annum from 2029 onwards. The groundbreaking ceremony was held in the presence of Kyriakos Mitsotakis, Prime Minister of Greece.

Holcim is partnering with Air Liquide on the project, which involves a planned total investment of EUR 400 million, including a grant from the European Union's Innovation Fund, financed by revenues from the EU Emissions Trading System.

OLYMPUS is one of Holcim's seven large-scale, European Union-supported carbon capture, utilization and storage projects (CCUS) that are advancing the Clean Industrial Deal. Together, these CCUS projects will enable Holcim to offer more than 8 million tons of near-zero cement annually by 2030.

OLYMPUS will deploy OxyCalciner and Cryocap™ FG technologies as cost-efficient innovations for carbon capture. At the regional level, it is expected that OLYMPUS will create more than 1,000 direct and indirect jobs during the construction and operation phases, contributing to the overall economic development of the surrounding area.

“Holcim is on course to produce near-zero cement and concrete at scale as the leading partner for sustainable construction.”

CARMEN DIAZ

Chief People and Sustainability Officer



LEADING PARTNER FOR SUSTAINABLE CONSTRUCTION

Advancing decarbonization with innovative Building Materials, carbon sink technology and high-value Building Solutions for Europe's largest urban regeneration project.



VENICE BIENNALE

Holcim and ELEMENTAL premiered a new biochar technology that transforms buildings into carbon sinks during the 2025 Architecture Biennale.

Partnering with Pritzker Prize-winning architect Alejandro Aravena, the technology is applied for the first time in a full-scale Basic Services Unit housing prototype.

- Built with Holcim's innovative net-zero¹ biochar concrete mix, incorporating circular technology through the use of 100% recycled aggregates.
- Represents a game-changing solution to address the housing gap at speed and scale, while doing so sustainably.
- Prevents the release of up to three kilograms of CO₂ from every one kilogram of biochar concrete mix.

¹ Scope of concrete production phases (A1-A3 cradle to gate) in life cycle assessment. Assumes average transportation distance of 300km for cement and filler and 100km for aggregates.

[→ Read more on the website](#)



THE ELLINIKON

Holcim is the leading partner for sustainable construction of The Ellinikon, delivering Building Solutions for 90% of the structure in the first phase.

Through our strategic and early involvement, we fostered specification selling for differentiated and customized high-value solutions from structure to roofing.

- Built with Holcim's premium Building Materials and Building Solutions, including ECOPlanet, ECOPact, DYNAMax and ZinCo.
- Contributed to The Ellinikon attaining LEED Gold pre-certification through our customized low-carbon and sustainable product mixes and ZinCo roofing systems.
- Set new standards in sustainable operations by building the world's first Environmental Product Declaration (EPD)-certified ready-mix plant onsite for The Ellinikon.

[→ Read more on the website](#)

REGIONAL REVIEW

Following the completion of the spin-off of its North American business, Holcim now operates in 45 attractive markets across Europe, Latin America and Asia, Middle East & Africa. Creating value across the built environment from infrastructure and industry to buildings, Holcim offers customers high-value, end-to-end Building Materials and Building Solutions, from foundations and flooring to walling and roofing.

Reflecting the new organization, Holcim has modified its reportable segments in three regions (Europe, Latin America, and Asia, Middle East & Africa), including all product lines. Previously, the regional segments of Europe, Latin America and Asia, Middle East & Africa included the cement, aggregates and ready-mix concrete products, while the other activities were reported separately. This change has been applied retrospectively, with all figures restated accordingly. For further information, please refer to Note 4 “Information by operating segment” in the Financial information.

Azerbaijan, previously reflected under Europe, is now reported under the geographical region of Asia, Middle East & Africa to align with the new internal management structure. The corresponding half-year 2024 results have been restated accordingly.

EUROPE

		H1 2025
Net sales to external customers	million CHF	4,233
Growth in local currency	%	-2.5%
Organic growth	%	-3.8%
Recurring EBITDA¹	million CHF	972
Growth in local currency	%	+5.2%
Organic growth	%	+4.6%
Recurring EBITDA margin	%	22.8%
Recurring EBIT	million CHF	655
Growth in local currency	%	+6.1%
Organic growth	%	+6.2%
Recurring EBIT margin	%	15.4%

¹ Post spin-off, recurring EBITDA and recurring EBITDA margin are presented before leases.

Europe delivered strong profitable growth in the first half of the year. This was driven by Holcim’s high-value strategy, scaling up its sustainable offering to meet customer demand and its resilient local-for-local business model. Recurring EBIT increased by 6.1% in local currency, leading to a significant margin expansion of 130 basis points to 15.4%.

Holcim’s low-carbon cement, ECOPlanet, accounts for 29% of cement net sales, while its low-carbon concrete, ECOPact, represents 34% of ready-mix net sales. These premium brands are central to Holcim’s margin expansion.

Holcim increased its recycling of construction demolition materials by nearly 30% to 3.2 million tons and has scaled its ECOCycle® technology platform to around 100 recycling centers across Europe.

Following its flagship carbon capture projects in Germany and Belgium, Holcim broke ground on the OLYMPUS project in Greece. This state-of-the-art facility will produce 2 million tons of near-zero cement annually from 2029 onwards, strengthening Holcim’s position as the leading partner for sustainable construction.

The Group continues to strengthen its portfolio through disciplined acquisitions. Holcim completed eight value-accretive acquisitions, enhancing its capabilities in both Building Materials and Building Solutions. These deals advance its leadership in circular construction and expand its footprint in attractive markets.

LATIN AMERICA

		H1 2025
Net sales to external customers	million CHF	1,522
Growth in local currency	%	+8.6%
Organic growth	%	+1.8%
Recurring EBITDA¹	million CHF	580
Growth in local currency	%	+8.1%
Organic growth	%	+5.8%
Recurring EBITDA margin	%	37.8%
Recurring EBIT	million CHF	495
Growth in local currency	%	+6.6%
Organic growth	%	+5.2%
Recurring EBIT margin	%	32.3%

¹ Post spin-off, recurring EBITDA and recurring EBITDA margin are presented before leases.

In the first half of 2025, the Latin America region delivered a good performance, characterized by strong top-line growth and profitability. Net sales to external customers reached CHF 1,522 million, representing a significant increase of 8.6% in local currency. This growth was underpinned by positive market dynamics and strong demand in the region.

The unwavering focus on commercial and operational excellence, as well as Holcim's high-value strategy translated into profitable growth. Recurring EBIT for the region grew by 6.6% in local currency to CHF 495 million, with the recurring EBIT margin standing at 32.3%.

Sustainability continues to be a core driver of Holcim's strategy and commercial success in Latin America. The low-carbon ECOPlanet cement range has achieved remarkable market penetration, accounting for nearly 62% of cement net sales in the region during the first half of the year.

Holcim completed the acquisition of Horcrisa, a specialized concrete producer in Argentina, and Compañía Minera Luren, a leading provider of specialty building solutions in Peru.

The region continued to invest in expanding its operational footprint and production capacity. Key projects include a new cement mill in southern Mexico and a second grinding mill in Guatemala.

Holcim grew the Disensa store network with the addition of around 170 stores compared to the end of 2024, further enhancing Holcim's market reach and customer proximity.

ASIA, MIDDLE EAST & AFRICA (AMEA)

		H1 2025
Net sales to external customers	million CHF	1,884
Growth in local currency	%	+1.6%
Organic growth	%	+8.9%
Recurring EBITDA¹	million CHF	614
Growth in local currency	%	+7.8%
Organic growth	%	+11.1%
Recurring EBITDA margin	%	31.0%
Recurring EBIT	million CHF	493
Growth in local currency	%	+12.0%
Organic growth	%	+14.8%
Recurring EBIT margin	%	24.9%

¹ Post spin-off, recurring EBITDA and recurring EBITDA margin are presented before leases.

The Asia, Middle East & Africa region delivered an excellent performance in the first half of 2025, with strong underlying growth and outstanding profitability.

Net sales to external customers in Asia, Middle East & Africa grew by 1.6% in local currency to CHF 1,884 million, impacted by prior-year divestments. Factoring out these effects, the region delivered outstanding organic growth of 8.9%. This strong result was driven by strong domestic demand and robust export volumes in the Middle East & North Africa.

The region continued to deliver strong and profitable performance with a clear focus on expansion of premium products and effective cost optimization. This resulted in double-digit recurring EBIT growth of 12.0% in local currency to CHF 493 million, and a strong margin expansion of 200 basis points to 24.9%.

With the expansion and launch of Holcim's ECO-range of products in new markets, the region accelerated its decarbonization journey. At the end of June 2025, ECOPlanet reached 15% of cement net sales and ECOPact reached 30% of ready-mix net sales. Holcim is well positioned to meet increasing demand for renewable energy projects. Higher usage of alternative fuels in production and an improvement in the clinker factor further supported the reduction in CO₂ emissions per ton of cementitious material.

The share of profit from joint ventures, recognized in recurring EBIT, amounted to CHF 129 million, compared to CHF 100 million in the first half of 2024, further contributing to the region's robust performance.

NEXTGEN GROWTH 2030 STRATEGY

Purpose

**Building progress for
people and the planet**

Vision

**The leading partner
for sustainable
construction**

The Grand Egyptian Museum, in Giza, Egypt
Built with ECOPact, Artevia, Agilia and Tector inside

HIGHLY COMPELLING INVESTMENT

As we embark on a new era of growth and value creation with our NextGen Growth 2030 strategy, we are building on our proven track record of growth, performance and value creation to continue generating returns for our shareholders.

Leader in the most attractive markets

with a sustainable offering powered by premium brands

Best positioned to profit from powerful megatrends

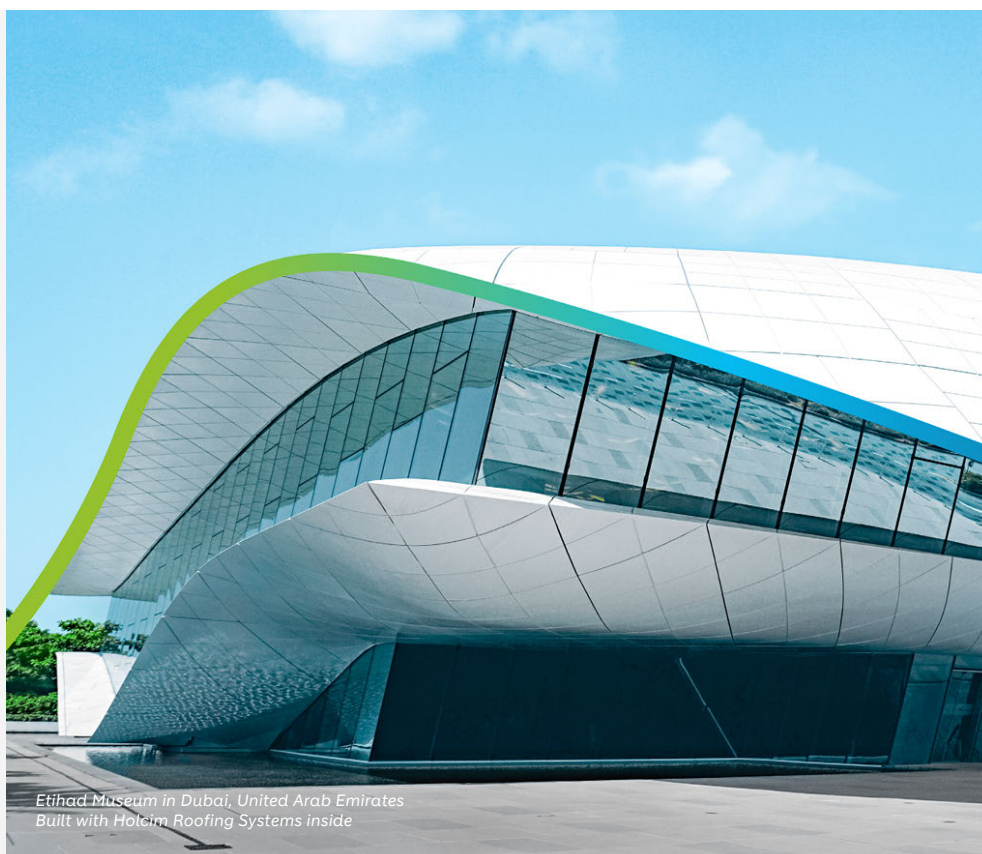
shaping the future of construction

Unlocking significant growth opportunities

in our most attractive markets and in Building Solutions

Embedded performance culture

delivering superior financial performance with industry-leading margins




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

Driving shareholder value

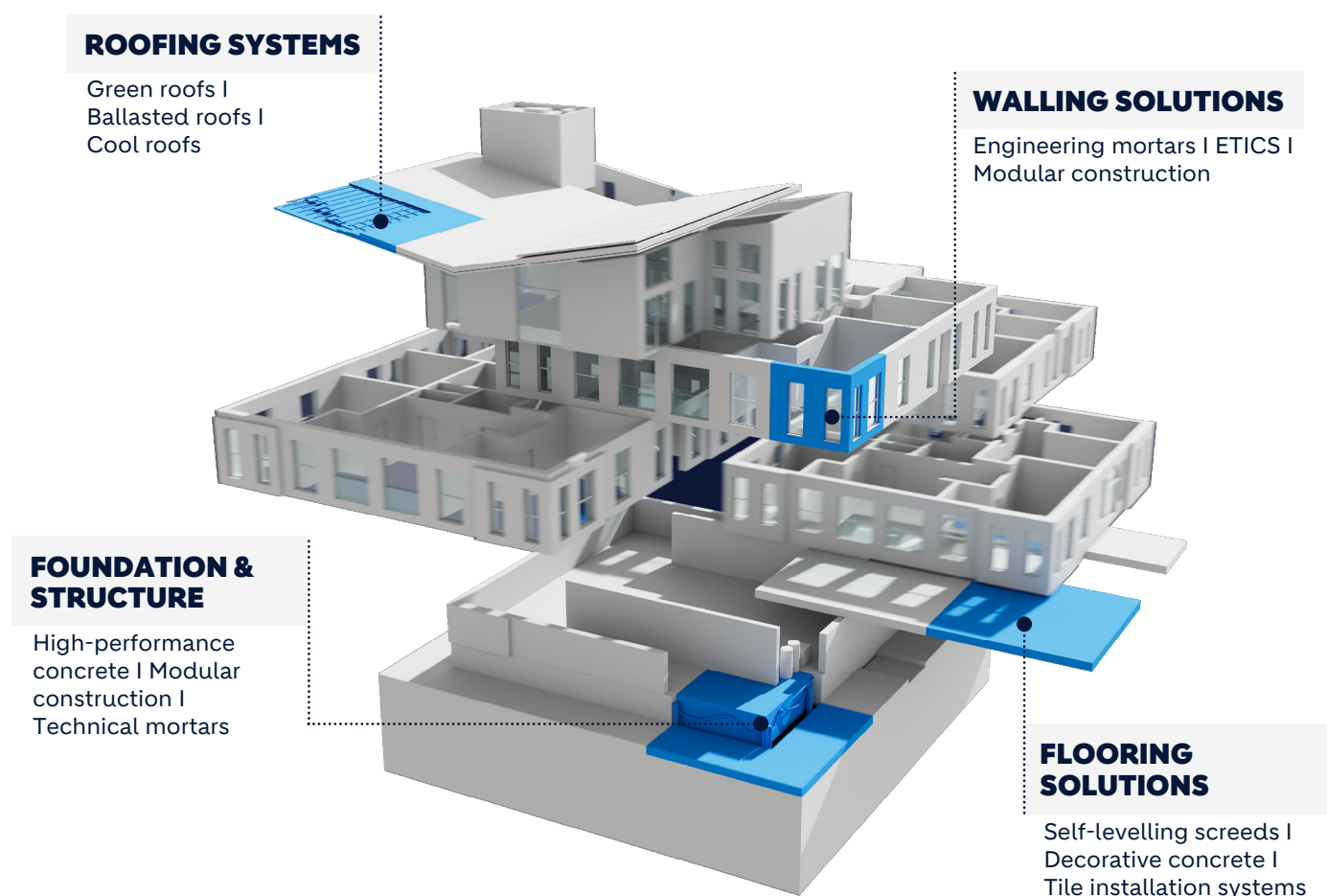
through growth-focused capital allocation and attractive cash returns



 NextGen Growth
2030 strategy

ADDING CUSTOMER VALUE ACROSS THE BUILT ENVIRONMENT

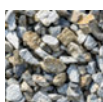
Our new customer-focused product lines, Building Materials and Building Solutions, offer customers systems and solutions from foundations and flooring to walling and roofing, creating value across the built environment from infrastructure and industry to buildings.



BUILDING MATERIALS



Decarbonized
cement



Circular
aggregates

BUILDING SOLUTIONS



Energy-efficient
building systems



High-performance
concrete &
surfacing

BEST POSITIONED TO PROFIT FROM MEGATRENDS

Powerful megatrends are transforming the way we live and build, shaping the future of construction. Holcim is best positioned to capture the tailwinds from these megatrends to create significant value for people, customers and society.



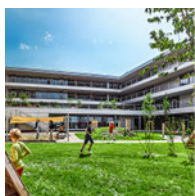
Population growth & urbanization

Growing construction spend in cities with rising demand for housing and infrastructure



Climate & nature

Increasing demand and building norms for sustainable and resilient construction



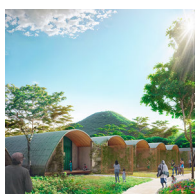
Energy-efficient refurbishment

Supportive incentives and regulation for prolonging life of existing building stock



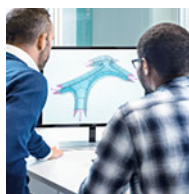
Re-industrialization

Strong “global-to-local” trend in infrastructure and manufacturing investments



Modular construction

Offsite production enhancing onsite construction productivity



Digitalization

Accelerating AI for operational efficiency and customer service

EUROPE

EUR 500 billion
fund earmarked in Germany for
infrastructure investments¹

EUR 250 billion
spent on repair & refurbishment
yearly across the EU²

9.6 million
housing unit deficit in Europe²

¹ Die Bundesregierung.
² European Commission.

LATIN AMERICA

USD 200+ billion
demand for mega construction
projects until 2030¹

USD 160 billion
sustained remittance growth per
year with a rising trend²

26+ million
housing unit deficit in Latin
America³

¹ Global Market Insights.
² World Bank.
³ Local country sources.

AMEA

+3.3%
urban population growth
2023-2035¹

USD 130 billion
government infrastructure
spend in Australia until 2028²

4.5+ million
housing unit deficit in North
Africa³

¹ BMI.
² Expert Market Research & Mordor intelligence.
³ Housingfinanceafrica.org.

FOUR STRATEGIC GROWTH DRIVERS

Our NextGen Growth 2030 strategy focuses on unlocking growth opportunities. By executing on our four strategic drivers, our sustainable offering, powered by premium brands, will enable us to enhance our industry leadership and realize our 2030 targets.

Focused investment in
ATTRACTIVE MARKETS

Expanding high-value
BUILDING SOLUTIONS

SUSTAINABILITY
driving profitable growth

PERFORMANCE CULTURE
and value creation



2030 TARGETS TO CAPTURE NEXTGEN GROWTH

With our NextGen Growth 2030 strategy, we committed to industry-leading targets to drive value creation and growth, while building progress for people and the planet.

FINANCIAL

3 to 5%

Net sales growth¹
average per annum

6 to 10%

Recurring EBIT growth¹
average per annum

50%

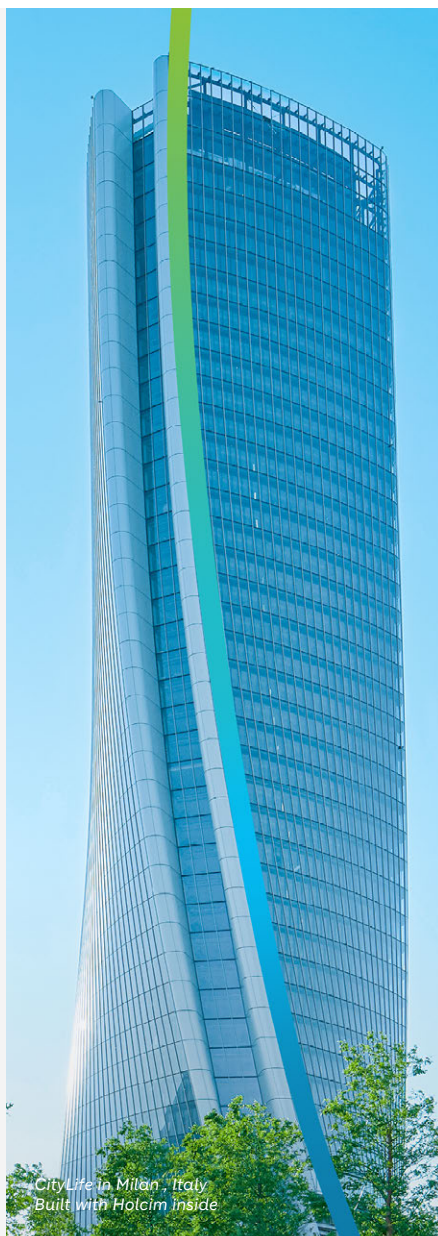
Cash conversion rate²
average per annum

50/50%

Materials & Solutions
split of net sales

¹ In local currency excluding large M&A.

² Before leases.



CityLife in Milan - Italy
Built with Holcim concrete

SUSTAINABILITY

>50%

ECOPact and ECOPlanet
net sales of 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

³ Kg CO₂net / t cementitious.

⁴ Liter / t cementitious.

FINANCIAL INFORMATION

*Moranta Tower in Saltillo, Mexico
Built with ECOPact inside*

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME OF HOLCIM

Million CHF	Notes	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Net sales		7,871	8,051
Production cost of goods sold		(4,464)	(4,565)
Gross profit		3,407	3,486
Distribution and selling expenses		(1,694)	(1,811)
Administration expenses		(441)	(506)
Share of profit of joint ventures		135	102
Operating profit		1,407	1,271
Profit on disposals and other non-operating income	6	52	37
Loss on disposals and other non-operating expenses	7	(25)	(111)
Share of profit of associates		7	10
Financial income	8	56	79
Financial expenses	9	(223)	(272)
Net income before taxes		1,273	1,015
Income taxes	10	(304)	(281)
Net income from continuing operations		969	734
Net income from discontinued operations before gain on distribution of Amrize to Holcim Ltd shareholders	14	453	546
Gain on distribution of Amrize to Holcim Ltd shareholders	3.1	12,349	0
Net income from discontinued operations		12,802	546
Net income		13,771	1,280
Net income from continuing operations attributable to:			
Holcim Ltd shareholders		908	672
Non-controlling interests		61	62
Net income attributable to:			
Holcim Ltd shareholders		13,711	1,218
Non-controlling interests		60	61
Earnings per share from continuing operations in CHF			
Basic earnings per share	11	1.64	1.19
Diluted earnings per share	11	1.64	1.18
Earnings per share in CHF			
Basic earnings per share	11	24.83	2.16
Diluted earnings per share	11	24.77	2.16

¹ Comparative information restated for discontinued operations (see Note 14).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS OF HOLCIM

Million CHF	Notes	H1 2025 Unaudited	H1 2024 Unaudited
Net income		13,771	1,280
Items that will be reclassified to the statement of income in future periods			
Currency translation effects			
– Exchange differences on translation		(1,994)	1,276
– Realized through statement of income ¹		2,859	219
– Tax effect		(8)	(26)
Cash flow hedges			
– Change in fair value		0	7
– Realized through the statement of income		(63)	24
– Tax effect		12	(7)
Net investment hedges in subsidiaries			
– Change in fair value		0	0
– Realized through the statement of income ¹		(16)	(21)
Subtotal		791	1,473
Items that will not be reclassified to the statement of income in future periods			
Defined benefit plans			
– Remeasurements		(145)	(26)
– Tax effect		20	4
Subtotal		(125)	(22)
Total other comprehensive earnings		666	1,451
Total comprehensive earnings		14,437	2,731
Total comprehensive earnings attributable to:			
Holcim Ltd shareholders		14,421	2,648
Continuing operations		70	1,667
Discontinued operations		14,351	981
Non-controlling interests		17	83

¹ In the first half of 2025, the currency translation effects realized through the statement of income are mostly related to the spin-off of the North American business (Amrize) (see Note 3.1). In the first half of 2024, the currency translation effects and net investment hedges realized through the statement of income relate to the divestments of the Group's businesses (see Note 3.3).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HOLCIM

Million CHF	Notes	30.06.2025 Unaudited	31.12.2024 Audited	30.06.2024 Unaudited
Cash and cash equivalents		4,235	5,347	3,490
Short-term derivative assets	13	20	55	36
Current financial receivables		223	137	120
Trade accounts receivable		2,151	2,613	3,811
Inventories		1,729	3,117	3,168
Prepaid expenses and other current assets		670	837	865
Assets classified as held for sale		161	81	81
Total current assets		9,189	12,187	11,571
Long-term financial investments and other long-term assets		403	538	461
Investments in associates and joint ventures		3,062	3,331	3,279
Property, plant and equipment	12	12,528	20,307	20,320
Goodwill	12	6,402	14,594	14,493
Intangible assets	12	733	2,380	2,284
Deferred tax assets		456	565	730
Pension assets		219	378	274
Long-term derivative assets	13	12	6	12
Total non-current assets		23,815	42,098	41,853
Total assets		33,005	54,285	53,424

Million CHF	Notes	30.06.2025 Unaudited	31.12.2024 Audited	30.06.2024 Unaudited
Trade accounts payable		3,124	4,745	4,377
Current financial liabilities		735	1,842	2,049
Current income tax liabilities		421	712	688
Other current liabilities		1,577	2,068	1,961
Short-term provisions	16	287	387	337
Liabilities directly associated with assets classified as held for sale		41	0	0
Total current liabilities		6,184	9,754	9,411
Long-term financial liabilities		9,079	12,014	12,351
Provision for pensions and other post-employment benefit plans		320	548	610
Long-term income tax liabilities		67	154	158
Deferred tax liabilities		961	1,994	2,023
Long-term provisions	16	1,079	1,866	1,809
Total non-current liabilities		11,505	16,575	16,952
Total liabilities		17,689	26,330	26,363
Share capital		1,134	1,158	1,158
Capital surplus		10,977	14,593	14,863
Treasury shares		(647)	(1,744)	(1,158)
Reserves		3,178	13,232	11,418
Total equity attributable to Holcim Ltd shareholders		14,642	27,239	26,281
Non-controlling interests		673	716	780
Total shareholders' equity		15,315	27,956	27,061
Total liabilities and shareholders' equity		33,005	54,285	53,424

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HOLCIM

Million CHF	Share capital	Capital surplus	Treasury shares
Equity as of 1 January 2025	1,158	14,593	(1,744)
Net income			
Other comprehensive earnings			
Total comprehensive earnings			
Payout		(1,714)	
Hyperinflation			
Change in treasury shares ¹			97
Cancellation of shares	(24)		1,000
Share-based remuneration		(127)	
Dividend-in-kind to effect the spin-off of Amrize ²		(1,774)	
Acquisition/(Disposal) of participation in Group companies			
Change in participation in existing Group companies			
Equity as of 30 June 2025 (unaudited)	1,134	10,977	(647)
Equity as of 1 January 2024	1,158	16,672	(811)
Net income			
Other comprehensive earnings			
Total comprehensive earnings			
Payout		(1,570)	
Subordinated fixed rate resettable notes ³			
Hyperinflation			
Change in treasury shares ¹		(201)	(346)
Share-based remuneration		(38)	
Acquisition/(Disposal) of participation in Group companies			
Change in participation in existing Group companies			
Equity as of 30 June 2024 (unaudited)	1,158	14,863	(1,158)

¹ The change in treasury shares in the first half of 2025 mainly comprises exercised share options and delivered performance shares. The change in treasury shares in the first half of 2024 mainly comprised the share buyback program (see Note 11).

² The fair value of the dividend-in-kind of Amrize shares to Holcim shareholders, approved at the Annual General Meeting held on 14 May 2025, amounts to CHF 25,442 million recorded for CHF 1,774 million against foreign capital reserves from tax capital contribution in capital surplus and for CHF 23,668 million against other reserves and retained earnings. The distribution was effected on 23 June 2025, whereby one Amrize share was distributed for each Holcim share (see Note 3.1).

³ On 28 May 2024, Holcim exercised the redemption option on the EUR 500 million (CHF 490 million) subordinated fixed rate resettable perpetual notes issued on 5 April 2019 at an initial fixed coupon of 3.0%. This equity instrument is reflected at historical value in equity.

⁴ The currency translation effects relating to the divestments of the Group's businesses are realized through the statement of income.

Currency translation adjustments ⁴	Other Reserves and Retained earnings	Total equity attributable to Holcim Ltd shareholders	Non-controlling interests	Total shareholders' equity
(18,796)	32,027	27,239	716	27,956
	13,711	13,711	60	13,771
885	(175)	710	(44)	666
885	13,536	14,421	17	14,437
		(1,714)	(71)	(1,786)
	61	61	10	71
	107	204		204
	(976)	0		0
		(127)		(127)
	(23,668)	(25,442)		(25,442)
		0	2	2
	2	2	(1)	1
(17,911)	21,089	14,642	673	15,315
(19,847)	28,825	25,997	786	26,783
	1,218	1,218	61	1,280
1,428	2	1,430	22	1,451
1,428	1,220	2,648	83	2,731
		(1,570)	(84)	(1,654)
	(555)	(555)		(555)
	111	111	20	131
	240	(307)		(307)
		(38)		(38)
			(16)	(16)
(11)	7	(4)	(9)	(13)
(18,430)	29,848	26,281	780	27,061

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS OF HOLCIM

Million CHF	Notes	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Net income from continuing operations		969	734
Income taxes		304	281
(Profit)/loss on disposals and other non-operating items		(38)	73
Share of profit of associates and joint ventures		(141)	(112)
Financial expenses, net		167	193
Depreciation, amortization and impairment of operating assets		546	640
Employee benefits and other operating items		11	(77)
Change in inventories		(23)	(75)
Change in trade accounts receivable		(495)	(448)
Change in trade accounts payable		(232)	(132)
Change in other receivables and liabilities		(114)	(7)
Cash generated from continuing operations		955	1,069
Dividends received		119	136
Interest received		50	89
Interest paid		(205)	(260)
Income taxes paid		(292)	(330)
Cash flow from operating activities from continuing operations		628	704
Cash flow from operating activities from discontinued operations	14	(276)	299
Total cash flow from operating activities (A)		351	1,003
Purchase of property, plant and equipment		(497)	(512)
Disposal of property, plant and equipment		26	27
Acquisition of participation in Group companies		(151)	(379)
Disposal of participation in Group companies		15	412
Purchase of financial assets, intangible and other assets		(235)	(97)
Disposal of financial assets, intangible and other assets		80	118
Cash flow from investing activities from continuing operations		(763)	(432)
Cash flow from investing activities from discontinued operations	14	(876)	(287)
Total cash flow from investing activities (B)		(1,639)	(719)
Payout on ordinary shares		(1,714)	(1,570)
Dividends paid to non-controlling interests		(47)	(74)
Net movement of treasury shares ²		75	(334)
Repayment from subordinated fixed rate resettable notes		0	(490)
Coupon paid on subordinated fixed rate resettable notes		0	(13)
Net movement in current financial liabilities		0	98
Proceeds from long-term financial liabilities		8	3
Repayment of long-term financial liabilities	15	(1,069)	(458)
Repayment of long-term lease liabilities		(101)	(97)
Increase in participation in existing Group companies		(1)	(12)
Cash flow from financing activities from continuing operations		(2,851)	(2,948)
Cash flow from financing activities from discontinued operations	14	3,560	(90)
Total cash flow from financing activities (C)		709	(3,038)
Decrease in cash and cash equivalents (A + B + C)		(578)	(2,753)
Cash and cash equivalents at the beginning of the period (net)		5,334	6,052
Decrease in cash and cash equivalents		(578)	(2,753)
Currency translation effects		(542)	154
Cash and cash equivalents at the end of the period (net)³		4,213	3,451

¹ Comparative information restated for discontinued operations (see Note 14).

² The net movement of treasury shares in the first half of 2024 is mainly related to the share buyback program announced in March 2024 (see Note 11).

³ Cash and cash equivalents at the end of the period includes bank overdrafts of CHF 29 million (30 June 2024: CHF 39 million) disclosed in current financial liabilities and cash classified as held for sale for CHF 7 million (30 June 2024: CHF 0 million) disclosed in Assets classified as held for sale.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As used herein, the terms “Holcim” or “Group” refer to Holcim Ltd together with the companies included in the scope of consolidation.

1. Accounting policies

1.1 Basis of preparation

The unaudited condensed interim consolidated financial statements of Holcim Ltd, hereafter the “interim consolidated financial statements”, are prepared in accordance with International Accounting Standard – IAS 34 Interim Financial Reporting. The accounting policies used in the preparation and presentation of the interim consolidated financial statements have been consistently applied to all of the years presented, unless otherwise stated.

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 as they provide an update of previously reported information. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amounts rather than the presented rounded amounts.

The preparation of interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim consolidated financial statements. If, in the future, such estimates and assumptions, which are based on management’s best judgment at the date of the interim consolidated financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

The segment information corresponds to the information required by IAS 34 Interim Financial Reporting.

1.2 Application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and IFRIC 17 Distributions of Non-cash Assets to Owners

A subsidiary or a disposal group is classified as held for sale or held for distribution to owners only when it is available for immediate sale or distribution in its current condition. Upon shareholder approval, the sale or distribution is deemed highly probable and the conditions for applying IFRIC 17 Distributions of Non-cash Assets to Owners are met.

The subsidiary or disposal group is then recognized as discontinued operations and presented separately in the consolidated statement of income, the consolidated statement of comprehensive earnings and the consolidated statement of cash flows for the current and prior periods.

In addition, a distribution liability for the dividend-in-kind is recognized in an amount equivalent to the fair value of the net assets to be distributed, with a corresponding decrease in retained earnings. At the dividend declaration date, the fair value of the distribution liability is determined using a consensus estimate of the spun-off entity’s share price.

Until the date of distribution to shareholders, adjustments to the fair value of the distribution liability are recognized in retained earnings.

At the date of the distribution to shareholders, the distribution liability is revalued using the opening share price of the spun-off entity as quoted on the stock exchange. The difference between the distribution liability and the carrying value of the net assets of the disposal group is recorded as a gain within discontinued operations in the condensed interim consolidated statement of income.

For additional disclosures, refer to Note 3.1 “Completion of the spin-off of the Amrize business through a dividend-in-kind distribution to Holcim Ltd shareholders” and Note 14 “Discontinued operations”.

1.3 Adoption of new and amended IFRS® Accounting Standards

Amendments to IAS 21 – Lack of exchangeability

The amendments to IAS 21 define the criteria for assessing whether a currency is exchangeable and provide guidance on the determination of the spot exchange rate for currencies lacking exchangeability. The amendments require disclosures on the currencies and related restrictions, the transactions and carrying amounts of assets and liabilities affected, as well as the spot exchange rates and estimation techniques applied.

The Group operates in countries with currencies of limited exchangeability, requiring the use of estimates in determining the spot exchange rates for each measurement date.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The impact of the adoption of the amendments to IAS 21 on the condensed interim consolidated financial statements is not material.

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective.

1.4 Principal exchange rates

		Statement of income Average exchange rates in CHF		Statement of financial position Closing exchange rates in CHF		
		H1 2025	H1 2024	30.06.2025	31.12.2024	30.06.2024
		Unaudited	Unaudited	Unaudited	Audited	Unaudited
100 Argentinian Peso	ARS	0.07	0.07	0.07	0.08	0.07
1 Australian Dollar	AUD	0.55	0.59	0.52	0.56	0.60
1 Canadian Dollar ¹	CAD	0.61	0.65	0.58	0.63	0.66
1 Chinese Renminbi	CNY	0.12	0.12	0.11	0.12	0.12
100 Algerian Dinar	DZD	0.65	0.66	0.61	0.67	0.67
1 Euro	EUR	0.94	0.96	0.94	0.94	0.96
1 British Pound	GBP	1.12	1.12	1.09	1.13	1.14
100 Mexican Peso	MXN	4.32	5.20	4.23	4.36	4.90
100 Nigerian Naira	NGN	0.05	0.06	0.05	0.06	0.06
100 Philippine Peso	PHP	1.51	1.56	1.42	1.56	1.53
1 Poland Zloty	PLN	0.22	0.22	0.22	0.22	0.22
1 Romanian Leu	RON	0.19	0.19	0.18	0.19	0.19
1 US Dollar ¹	USD	0.86	0.89	0.80	0.90	0.90

¹ For the purpose of the discontinued operations, the rates up to 23 June 2025, effective date of the spin-off, are used (average exchange rate in CHF of 0.86 for USD and 0.61 for CAD and closing exchange rate in CHF of 0.82 for USD and 0.59 for CAD).

2. Seasonality

Demand for Building Materials as well as Building Solutions is seasonal because climatic conditions affect the level of activity in the construction sector.

Holcim usually experiences a reduction in sales during the first and fourth quarters, reflecting the effect of the winter season in its principal markets in Europe, and tends to see an increase in sales in the second and third quarters, reflecting the effect of the summer season. This effect can be particularly pronounced in harsh winters.

3. Changes in the scope of consolidation

3.1 Completion of the full capital market separation of the North American business through a dividend-in-kind distribution to Holcim Ltd shareholders

On 28 January 2024, Holcim announced its intent to list its North American business in the U.S. with a full capital market separation.

On 14 May 2025, at the Annual General Meeting, Holcim's shareholders approved a special distribution by way of a (1) dividend-in-kind to effect the spin-off of the North American business (Amrize). Upon shareholder approval, the Amrize business was reported as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and a distribution liability was recognized at fair value, which exceeded the carrying value of the Amrize business' net assets.

On 23 June 2025, the spin-off was completed. Through the distribution, each Holcim shareholder received one share in Amrize for each dividend-bearing share held in Holcim Ltd. As a result of the spin-off, Amrize has become an independent, publicly-traded company on the New York Stock Exchange under the ticker symbol 'AMRZ' with an additional listing on the SIX Swiss Exchange.

In connection with the spin-off, Amrize entered into certain financing arrangements, which include bond issuance and debt-for-debt exchange. On 7 April 2025, Amrize issued bonds with a nominal value of USD 3,400 million. By 18 June 2025, a debt-for-debt exchange was executed whereby bonds issued by the Holcim Group were exchanged for bonds issued by Amrize Group in a principal amount of USD 1,854 million (see Note 15). In connection with these financing transactions and prior to the distribution, Amrize repaid USD 5,646 million to Holcim through intercompany transactions.

As of the spin-off date of 23 June 2025, the dividend-in-kind distribution liability was adjusted to CHF 25,442 million through retained earnings based on the share price of Amrize on 23 June 2025 at the opening of the SIX Swiss Exchange.

The non-cash and non-taxable gain recognized as of the spin-off date amounted to CHF 12,349 million, consisting of:

	23 June 2025
Fair value dividend-in-kind:	
Share price in CHF	46.00
Additional outstanding shares to be distributed as dividend-in-kind via spin-off	553,082,069
Total fair value (million CHF)	25,442
Million CHF	23 June 2025
Fair value of Amrize business	25,442
Carrying amount of the net assets derecognized	(10,144)
Difference between fair value and net assets	15,298
Carrying amount of non-controlling interests derecognized	(2)
Currency translation losses recycled through the condensed interim consolidated statement of income	(2,849)
Transaction costs recognized in the condensed interim consolidated statement of income	(98)
Gain on distribution of Amrize to Holcim Ltd shareholders	12,349

For the carrying amount of the net assets derecognized, see Note 14 “Discontinued operations”.

Transaction costs recognized in the condensed interim consolidated statement of income of CHF 98 million include legal and advisory bank fees and audit-related fees, among others.

3.2 Acquisitions of businesses

Million CHF	H1 2025 Unaudited ¹	H1 2024 Unaudited ¹
Assets acquired and liabilities assumed at acquisition date:		
Cash and cash equivalents	16	45
Other current assets	28	78
Property, plant and equipment	39	199
Intangible assets	28	114
Other long-term assets	1	9
Other current liabilities	(12)	(65)
Long-term provisions	(3)	(12)
Other long-term liabilities	(6)	(78)
Fair value of net assets	91	289
Goodwill acquired:		
Fair value of net assets	(91)	(289)
Non-controlling interests	0	13
Fair value of net assets acquired	(91)	(276)
Total purchase consideration	199	624
Fair value of previously held equity interests	0	10
Goodwill acquired	108	358
Cash outflow on acquisitions:		
Total purchase consideration	199	624
Acquired cash and cash equivalents, net of bank overdrafts	(16)	(45)
Deferred and advance considerations ²	(32)	(200)
Cash outflow from acquisitions	151	379

¹ Including purchase price allocation refinements from prior-year acquisitions.

² Deferred and advance considerations include future expected cash out related to the 2024 acquisitions of CHF 108 million in the first half of 2024.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Main acquisitions in the current reporting period

- Société des Bétons de la Vallée de Seine (S.V.B.S.), ready-mix concrete supplier, France (February 2025).
- Compañía Minera Luren SA, producer of specialty building solutions, Peru (April 2025).
- Horcrisa, a ready-mix concrete producer, Argentina (May 2025).

Acquisitions closed after the reporting period are disclosed in Note 17.

The aggregated acquisitions from the first half 2025 contributed CHF 15 million to Group net sales in the first half of 2025. If the acquisitions had occurred on 1 January 2025, the contribution to Group net sales would have been CHF 41 million.

Main acquisitions in the comparative prior-year period

- Mendiger Basalt, a producer of aggregates and recycled construction demolition materials, Germany (January 2024).
- ZinCo, a manufacturer and designer of sustainable green roofing systems, Germany (January 2024).
- Eurobud's ready-mix operations in selected markets, Poland (May 2024).
- Tensolite, a manufacturer of innovative precast and prestressed concrete systems, Argentina (May 2024).
- Land Recovery, a supplier of recycled construction materials and aggregates, United Kingdom (May 2024).
- Cand-Landi, a producer of construction materials and provider of recycling, earthmoving, logistics and pipeline maintenance services, Switzerland (June 2024).
- Bantle Gips, a gypsum quarries and landfill operator, Germany (June 2024).

The aggregated acquisitions from the first half 2024 contributed CHF 56 million to Group net sales in the first half of 2024. If the acquisitions had occurred on 1 January 2024, the contribution to Group net sales would have been CHF 93 million.

3.3 Disposals of businesses

Divestments in the current reporting period

In the first half of 2025, Holcim had no material divestments.

Divestments closed after the reporting period are disclosed in Note 17.

Divestments in the comparative prior-year period

In the first half of 2024, Holcim completed:

- the sale of its business in Russia (February 2024).
- the sale of its business in Uganda (March 2024).
- the sale of its business in Tanzania, representing a 65% stake in the company (March 2024).
- the sale of its business in South Africa (April 2024).

4. Information by operating segment

Following the spin-off of Holcim's North American business, Holcim implemented a new management structure. This reflects the manner in which the Group's Chief Operating Decision Maker (Group Chief Executive Officer) regularly reviews the operating results. Accordingly, Holcim presents its financial performance across the following three geographical operating segments:

Europe

Latin America

Asia, Middle East & Africa

As Holcim expands its unique product portfolio, it has introduced two new customer-focused product lines: Building Materials and Building Solutions. Each of the above operating segments derives its revenues largely from the sales of Building Materials and Building Solutions. These two product lines are defined as follows:

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.

Building Materials, which comprises clinker, cement and other cementitious materials and aggregates

Building Solutions, which comprises ready-mix concrete, precast concrete, concrete products, asphalts, mortars, roofing systems, insulation systems, tile adhesives, facade solutions and contracting and services

These product lines are fully integrated within the geographical segments.

The corresponding information for 2024 has been restated, since, in the 2024 Half-Year Report, the regional segments of Europe, Latin America and Asia, Middle East & Africa included the cement, aggregates and ready-mix concrete products, while other activities were reported together in a separate segment.

Group financing (including financing costs and financing income) and income taxes are managed on a Group basis and are not allocated to any operating segment. Segment revenues and segment results include transfers between segments. Those transfers are eliminated on consolidation.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Million CHF	Europe ³	
H1 (unaudited)	2025	2024 ⁴
Statement of income		
Net sales to external customers	4,233	4,412
Net sales to other segments	35	43
Total net sales	4,269	4,454
Recurring EBITDA¹	972	939
Recurring EBITDA ¹ margin in %	22.8	21.1
Recurring EBIT	655	628
Recurring EBIT margin in %	15.4	14.1
Operating profit (loss)	641	509
Operating profit (loss) margin in %	15.0	11.4
Reconciliation of measures of profit and loss to the consolidated statement of income		
Recurring EBITDA¹	972	939
Depreciation of right-of-use assets	(68)	(65)
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(248)	(245)
Recurring EBIT	655	628
Impairment of operating assets	0	(97)
Restructuring, litigation and other non-recurring costs	(14)	(22)
Operating profit (loss)	641	509
Profit on disposals and other non-operating income		
Loss on disposals and other non-operating expenses		
Share of profit of associates		
Financial income		
Financial expenses		
Net income before taxes		
Statement of financial position ²		
Investments in associates and joint ventures	205	225
Property, plant and equipment	7,453	7,435
Goodwill	4,279	4,232
Intangible assets	495	490
Reconciliation of measures of Statement of financial position		
Unallocated assets		
Total assets		

¹ Post spin-off, recurring EBITDA is presented before leases.

² Prior-year figures as of 31 December 2024. Amrize contribution as of 31 December 2024 is reflected under Corporate / Eliminations in investments in associates and joint ventures for CHF 51 million, in property, plant and equipment for CHF 7,324 million, in goodwill for CHF 8,148 million and in intangible assets for CHF 1,654 million.

³ Azerbaijan, previously reflected under Europe, is now reported under the regional segment of Asia, Middle East & Africa to align with the new internal management structure. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

⁴ Comparative information restated for discontinued operations (see Note 14) and new management structure.

⁵ Including trading activities not allocated by operating segment.

Latin America		Asia, Middle East & Africa ³		Corporate/ Eliminations ⁵		Total Group	
2025	2024 ⁴	2025	2024 ⁴	2025	2024 ⁴	2025	2024 ⁴
1,522	1,565	1,884	1,930	231	145	7,871	8,051
12	6	98	114	(145)	(163)	0	0
1,534	1,571	1,982	2,044	86	(17)	7,871	8,051
580	606	614	606	(183)	(207)	1,982	1,943
37.8	38.5	31.0	29.6			25.2	24.1
495	527	493	468	(204)	(225)	1,440	1,397
32.3	33.5	24.9	22.9			18.3	17.4
494	527	482	470	(210)	(235)	1,407	1,271
32.2	33.5	24.3	23.0			17.9	15.8
580	606	614	606	(183)	(207)	1,982	1,943
(12)	(10)	(14)	(15)	(3)	(2)	(97)	(94)
(73)	(68)	(107)	(123)	(17)	(15)	(445)	(452)
495	527	493	468	(204)	(225)	1,440	1,397
0	0	(5)	3	0	0	(4)	(94)
(1)	0	(7)	0	(7)	(10)	(29)	(32)
494	527	482	470	(210)	(235)	1,407	1,271
						52	37
						(25)	(111)
						7	10
						56	79
						(223)	(272)
						1,273	1,015
3	3	2,854	3,051	0	51	3,062	3,331
1,928	2,019	3,122	3,499	25	7,354	12,528	20,307
1,169	1,187	941	1,005	14	8,171	6,402	14,594
93	89	85	93	59	1,707	733	2,380
						10,280	13,674
						33,005	54,285

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Information by product line

Million CHF	Building Materials		Building Solutions		Corporate/Eliminations ³		Total Group	
H1 (unaudited)	2025	2024 ²	2025	2024 ²	2025	2024 ²	2025	2024 ²
Net sales to external customers	5,001	5,024	2,870	3,027	0	0	7,871	8,051
Net sales to other segments	822	851	12	6	(834)	(857)	0	0
Total net sales	5,823	5,875	2,882	3,034	(834)	(857)	7,871	8,051
– of which Europe ¹	2,979	3,079	1,858	1,959	(569)	(583)	4,269	4,454
– of which Latin America	1,204	1,224	451	473	(121)	(126)	1,534	1,571
– of which Asia, Middle East & Africa ¹	1,540	1,574	573	602	(131)	(132)	1,982	2,044
– of which Corporate/ Eliminations	100	(1)			(13)	(16)	86	(17)

¹ Azerbaijan, previously reflected under Europe, is now reported under the regional segment of Asia, Middle East & Africa to align with the new internal management structure. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

² Comparative information restated for discontinued operations and new management structure (see Note 14).

³ Excluding trading activities.

6. Profit on disposals and other non-operating income

Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Dividends earned	2	2
Gain on disposals before taxes	50	26
Other	0	9
Total	52	37

¹ Comparative information restated for discontinued operations (see Note 14).

“Gain on disposals before taxes” mainly includes current and deferred gain on disposals of Group companies (see Note 3.3).

7. Loss on disposals and other non-operating expenses

Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Loss on disposals before taxes	(4)	(85)
Other	(22)	(26)
Total	(25)	(111)

¹ Comparative information restated for discontinued operations (see Note 14).

“Loss on disposals before taxes” mainly includes current and deferred losses on disposals of Group companies (see Note 3.3).

“Other” notably includes the expenses relating to the Group’s activities that are not part of its operating cycle.

8. Financial income

Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Interest earned on cash and cash equivalents	40	66
Other financial income	16	13
Total	56	79

¹ Comparative information restated for discontinued operations (see Note 14).

9. Financial expenses

Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Interest expenses	(151)	(189)
Interest expenses on lease liabilities	(21)	(21)
Net interest expenses on retirement benefit plans	(4)	(6)
Other financial expenses	(48)	(56)
Total	(223)	(272)

¹ Comparative information restated for discontinued operations (see Note 14).

“Interest expenses” relate primarily to financial liabilities measured at amortized cost.

“Other financial expenses” include costs for commitment fees on credit facilities, bank charges, accruals for interest related to ongoing legal and tax cases, and foreign exchange impact.

10. Taxes

Excluding impairment and divestments, the Group’s effective tax rate is 24% for the six months ended 30 June 2025. The Group’s effective tax rate was 24% for the six months ended 30 June 2024. The comparative information has been restated for discontinued operations.

The Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting previously published the Pillar Two model rules implementing a global minimum tax rate of 15%. The Group has a presence in jurisdictions that have enacted Pillar Two model rules. In those jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is below 15%, the impact is not anticipated to be material in 2025 and will not materially affect the Group’s effective tax rate.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Earnings per share / Equity

	H1 2025 Unaudited	H1 2024 Unaudited
Basic earnings per share in CHF	24.83	2.16
Adjusted net income attributable to Holcim Ltd shareholders (million CHF)	13,711	1,214
Weighted average number of shares outstanding	552,207,250	561,235,488
Basic earnings per share from continuing operations in CHF	1.64	1.19
Adjusted net income from continuing operations attributable to Holcim Ltd shareholders (million CHF)	908	667
Basic earnings per share from discontinued operations in CHF	23.19	0.97
Net income from discontinued operations attributable to Holcim Ltd shareholders (million CHF)	12,803	547
Diluted earnings per share in CHF	24.77	2.16
Adjusted net income used to determine diluted earnings per share (million CHF)	13,711	1,214
Weighted average number of shares for diluted earnings per share	553,556,453	563,193,421
Diluted earnings per share from continuing operations in CHF	1.64	1.18
Adjusted net income from continuing operations used to determine diluted earnings per share (million CHF)	908	667
Diluted earnings per share from discontinued operations in CHF	23.13	0.97
Net income from discontinued operations used to determine diluted earnings per share (million CHF)	12,803	547
Reconciliation of weighted average number of shares outstanding		
Weighted average number of shares outstanding	552,207,250	561,235,488
Adjustment for assumed exercise of share options and performance shares	1,349,203	1,957,933
Weighted average number of shares for diluted earnings per share	553,556,453	563,193,421
Reconciliation of net income attributable to Holcim Ltd shareholders		
Net income attributable to Holcim Ltd shareholders – as per statement of income (million CHF)	13,711	1,218
Adjustment for net interest of hybrid bonds (million CHF) ¹	0	(4)
Adjusted net income attributable to Holcim Ltd shareholders (million CHF)	13,711	1,214
Reconciliation of net income from continuing operations attributable to Holcim Ltd shareholders		
Net income from continuing operations attributable to Holcim Ltd shareholders – as per statement of income (million CHF)	908	672
Adjustment for net interest of hybrid bond (million CHF) ¹	0	(4)
Adjusted net income from continuing operations attributable to Holcim Ltd shareholders (million CHF)	908	667

¹ Holcim issued a subordinated perpetual note: EUR 500 million at an initial fixed coupon of 3.0% in April 2019. On 28 May 2024, Holcim exercised the redemption option on the EUR 500 million subordinated perpetual note.

In conformity with the decision taken at the Annual General Meeting of shareholders on 14 May 2025, a dividend of CHF 3.10 per registered share for the 2024 financial year was paid out of the foreign capital reserves from tax capital contributions on 22 May 2025. This resulted in a total payment of CHF 1,714 million.

Share buyback program

In March 2024, Holcim initiated a share buyback program of up to CHF 1 billion. Through this program, Holcim repurchased 12,249,093 shares – equivalent to 2.1% of its share capital – for a total amount of CHF 1 billion at an average purchase price of CHF 81.6 per share. Cancellation of the repurchased shares was approved at the Annual General Meeting held on 14 May 2025. As a result, the share capital of Holcim Ltd was reduced to CHF 1,133,751,026 and divided into 566,875,513 shares.

Swiss tax regulations prescribe to use at least 50% from the capital contribution reserves for shares purchased back for cancellation. The nominal value of CHF 2.00 per share is tax exempt. For the shares bought back as of 31 December 2024, the domestic capital contribution reserves were affected by a reduction of CHF 488 million.

In the first half of 2024, 5,205,310 shares were purchased under the program initiated in March 2024 for an average purchase price of CHF 79.4 per share. For the shares bought back as of 30 June 2024, the domestic capital contribution reserves were affected by a reduction of CHF 201 million.

12. Property, plant and equipment, goodwill and intangible assets

The table below summarizes the changes in property, plant and equipment, goodwill and intangible assets for the period from 1 January to 30 June 2025:

Million CHF	Property, plant and equipment	Goodwill	Intangible assets
2025 (unaudited)			
At cost of acquisition	43,333	15,913	4,026
Accumulated depreciation/amortization/impairment	(23,026)	(1,318)	(1,646)
Net book value as of 1 January	20,307	14,594	2,380
Assets related to Amrize spin-off	(6,976)	(7,426)	(1,494)
Acquisitions	74	124	44
Classification as held for sale	(54)	0	0
Reclassifications	13	0	16
Additions	1,081	0	29
Disposals	(13)	0	0
Modifications and reassessments of leases	(3)	0	0
Depreciation/amortization	(790)	0	(78)
Impairment charge	(4)	0	(1)
Hyperinflation	74	13	1
Currency translation effects	(1,181)	(903)	(165)
Net book value as of 30 June	12,528	6,402	733
At cost of acquisition	27,056	7,618	1,843
Accumulated depreciation/amortization/impairment	(14,528)	(1,215)	(1,110)
Net book value as of 30 June	12,528	6,402	733

The table below summarizes the changes in property, plant and equipment, goodwill and intangible assets for the period from 1 January to 31 December 2024:

Million CHF	Property, plant and equipment	Goodwill	Intangible assets
2024 (audited)			
At cost of acquisition	40,491	14,992	3,577
Accumulated depreciation/amortization/impairment	(21,149)	(1,403)	(1,451)
Net book value as of 1 January	19,341	13,589	2,127
Acquisitions	450	561	293
Divestments	(310)	(99)	(1)
Reclassifications	(2)	0	1
Additions	1,629	0	50
Lease additions	602	0	0
Disposals	(54)	0	(1)
Modifications and reassessments of leases	3	0	0
Depreciation/amortization	(1,840)	0	(175)
Impairment charge	(187)	0	(18)
Reversal of impairment	3	0	0
Hyperinflation	251	34	1
Currency translation effects	422	510	104
Net book value as of 31 December	20,307	14,594	2,380
At cost of acquisition	43,333	15,913	4,026
Accumulated depreciation/amortization/impairment	(23,026)	(1,318)	(1,646)
Net book value as of 31 December	20,307	14,594	2,380

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13. Financial assets and liabilities recognized and measured at fair value

The following tables present the Group's financial instruments that are recognized and measured at fair value as of 30 June 2025 and as of 31 December 2024. No changes in the valuation techniques of the items below have occurred since the last annual financial statements.

Million CHF 30.06.2025 (unaudited)	Fair value level 1	Fair value level 2	Fair value level 3	Total
Financial assets				
Fair value through other comprehensive earnings				
– Strategic equity investments		151		151
Fair value through profit and loss				
– Derivatives held for hedging		26		26
– Derivatives held for trading		6		6
Financial liabilities				
– Derivatives held for hedging ¹		547	34	581
– Derivatives held for trading		9		9

Million CHF 31.12.2024 (audited)	Fair value level 1	Fair value level 2	Fair value level 3	Total
Financial assets				
Fair value through other comprehensive earnings				
– Strategic equity investments		152		152
Fair value through profit and loss				
– Derivatives held for hedging		30		30
– Derivatives held for trading		31		31
Financial liabilities				
– Derivatives held for hedging ¹		902	29	931
– Derivatives held for trading		3		3

¹ The derivatives held for hedging classified as level 3 are linked to long-term virtual power purchase agreements.

Derivative liabilities are included in financial liabilities and derivative assets are separately disclosed in the condensed interim consolidated statement of financial position.

14. Discontinued operations

The spin-off was completed on 23 June 2025; see Note 3.1, "Completion of the full capital market separation of the North American business through a dividend-in-kind distribution to Holcim Ltd shareholders".

Discontinued operations include the operational results from the Amrize business referring to affiliates in the United States, Canada and Jamaica.

In the first half of 2025, the condensed interim consolidated statements of income and cash flows of the discontinued operations are translated into the Group's reporting currency (Swiss francs) at the average exchange rates until 23 June 2025 and the condensed interim consolidated statement of financial position is translated at the exchange rates prevailing on 23 June 2025. The condensed interim consolidated statement of income of discontinued operations reflects for 2025 the period from 1 January to 23 June 2025 and for 2024 the six months ended 30 June 2024.

Million CHF	H1 2025 ¹ Unaudited	H1 2024 Unaudited
Net sales	4,235	4,762
Expenses	(3,660)	(4,073)
Net income before taxes	575	689
Income taxes	(122)	(144)
Net income from discontinued operations before gain on distribution of Amrize to Holcim Ltd shareholders	453	546
Gain on distribution of Amrize to Holcim Ltd shareholders	12,349	0
Net income from discontinued operations	12,802	546

¹ The condensed interim consolidated financial statement of income from discontinued operations is for the period from 1 January to 23 June 2025.

In the first half of 2025, up to 23 June 2025, the net income from discontinued operations includes the non-cash and non-taxable gain on disposal recognized at the spin-off date amounted to CHF 12,349 million (see Note 3.1).

The transaction costs incurred at Corporate in 2025 and 2024 which are directly attributable to the spin-off have also been allocated to discontinued operations. In 2025, these costs are recorded in "Gain on distribution of Amrize to Holcim Ltd shareholders". In 2024, these costs are recorded in "Net income from discontinued operations before gain on distribution of Amrize to Holcim Ltd shareholders". The transaction costs include, among others, legal and advisory bank fees and audit-related fees.

The net assets of the Amrize business derecognized as of 23 June 2025 (date of the spin-off distribution) are presented below:

Million CHF	23 June 2025 Unaudited
Cash and cash equivalents	362
Other current assets	2,968
Property, plant and equipment	6,976
Goodwill	7,426
Intangible assets	1,494
Other long-term assets	246
Bank overdrafts	(5)
Other current liabilities	(2,456)
Long-term provisions	(961)
Other long-term liabilities	(5,907)
Carrying amount of the net assets derecognized	10,144
Carrying amount of the non-controlling interests derecognized	2
Carrying amount of the net assets derecognized after non-controlling interests	10,146

Net cash flows from discontinued operations:

Million CHF	23 June 2025 ¹ Unaudited	H1 2024 Unaudited
Cash flow from operating activities	(276)	299
Cash flow from investing activities	(876)	(287)
Cash flow from financing activities	3,560	(90)
Net cash flows from discontinued operations	2,408	(79)

¹ The net cash flows from discontinued operations are for the period from 1 January to 23 June 2025.

Million CHF	23 June 2025 ¹ Unaudited	H1 2024 Unaudited
Derecognition of cash and cash equivalents, net of bank overdrafts attributable to Amrize's spin-off	(357)	0
Purchase of property, plant and equipment	(368)	(295)
Disposal of property, plant and equipment	6	13
Other cash flow from investing activities	(156)	(5)
Cash flow from investing activities from discontinued operations	(876)	(287)

¹ The net cash flows from investing activities from discontinued operations are for the period from 1 January to 23 June 2025.

In the first half of 2025, the other cash flow from the investing activities from discontinued operations includes the payments related to Amrize spin-off transaction costs and the cash out for the acquisitions of Langley Concrete Group Inc. (Canada) and Jamaica Aggregates Ltd (Jamaica).

Million CHF	23 June 2025 ¹ Unaudited	H1 2024 Unaudited
Net movement in current financial liabilities	763	0
Proceeds from long-term financial liabilities	2,897	0
Repayment of long-term lease liabilities	(100)	(90)
Cash flow from financing activities from discontinued operations	3,560	(90)

¹ The net cash flows from investing activities from discontinued operations are for the period from 1 January to 23 June 2025.

In the first half of 2025, the cash flow from financing activities from discontinued operations totaled CHF 3,560 million. This includes the bond of USD 3,400 million issued on 7 April 2025, reflected net of transaction costs for a total of CHF 2,897 million.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

15. Bonds

Bonds redeemed

On 7 April 2025, Holcim Finance (Luxembourg) S.A. redeemed a EUR 500 million (CHF 471 million) bond with a coupon of 1.5% issued on 6 April 2022.

On 9 April 2025, Holcim Finance (Luxembourg) S.A. redeemed a EUR 500 million (CHF 471 million) bond with a coupon of 2.375% issued on 9 April 2020.

On 19 May 2025, Holcim Continental Finance Ltd redeemed a EUR 55 million (CHF 52 million) floating rate Schuldschein loan issued on 19 May 2022.

On 19 May 2025, Holcim International Finance Ltd redeemed a USD 65 million (CHF 56 million) floating rate Schuldschein loan issued on 19 May 2022.

The redemption of these instruments is disclosed in "Repayment of long-term financial liabilities" in the consolidated statement of cash flows.

Bonds exchanged

On 17 June 2025, the Group executed an amendment to a USD 50 million (CHF 43 million) Holcim US Finance (Luxembourg) S.A. private placement with a coupon of 7.65% issued on 28 August 2001 and a maturity of 28 August 2031, whereby (i) Holcim Finance US LLC (thereafter renamed Amrize Finance US LLC) became the successor issuer of this private placement and (ii) Holcim Ltd was released from its obligations as guarantor.

On 18 June 2025, the Group executed a debt-for-debt exchange offer through which the following bonds and respective nominal amounts were exchanged into Amrize bonds:

USD 326 million (CHF 280 million) nominal of the Holcim Finance US LLC bond with a coupon of 3.50% issued on 22 September 2016 and a maturity of 22 September 2026;

USD 50 million (CHF 43 million) nominal of the Holcim US Finance (Luxembourg) S.A. bond with a coupon of 4.20% issued on 3 June 2013 and a maturity of 3 June 2033;

USD 445 million (CHF 383 million) nominal of the Lafarge S.A. bond with a coupon of 7.125% issued on 18 July 2006 and a maturity of 15 July 2036;

USD 191 million (CHF 165 million) nominal of the Holcim US Finance (Luxembourg) S.A. bond with a coupon of 6.875% issued on 29 September 2009 and a maturity of 29 September 2039;

USD 239 million (CHF 206 million) nominal of the Holcim US Finance (Luxembourg) S.A. bond with a coupon of 6.50% issued on 12 September 2013 and a maturity of 12 September 2043;

USD 554 million (CHF 476 million) nominal of the Holcim Finance US LLC bond with a coupon of 4.75% issued on 22 September 2016 and a maturity of 22 September 2046.

16. Provisions and contingencies

As of 30 June 2025, provisions amounted to CHF 1,366 million (31 December 2024: CHF 2,253 million).

As of 30 June 2025, the Group's contingencies amounted to CHF 503 million (31 December 2024: CHF 600 million).

The reduction in provisions and contingencies primarily results from the spin-off of the North American business from the Group.

The criminal proceedings in France against Lafarge S.A. related to its legacy operations in Syria during the country's civil war in 2013 and 2014 are still pending in Paris. Lafarge S.A. was placed under formal investigation on 28 June 2018 for complicity in crimes against humanity, financing of terrorism, deliberate endangerment of life of others and customs violations. On 16 January 2024, the Supreme Court decided to uphold the charge of complicity in crimes against humanity and to drop the charge of deliberate endangerment of life of others. On 16 October 2024, the investigating judges referred Lafarge S.A., along with eight individuals, to the criminal court to be judged for the offenses of financing terrorism and customs violations. The hearings are scheduled from 4 November 2025 to 16 December 2025. The investigation is still ongoing for the offense of complicity in crimes against humanity. These decisions are not rulings on the merits of the case and Lafarge S.A. continues to cooperate fully with the French judicial authorities.

Between January 2023 and May 2025, seven civil lawsuits were commenced in the U.S. District Court for the Eastern District of New York against Lafarge S.A. by individuals who were injured or killed in terrorist attacks in Syria, Iraq, Libya, Jordan, France, Spain, Turkey, Niger and Belgium from 2012 to 2017, or their heirs and family members. Lafarge Cement Holding Limited and Lafarge Cement Syria SA have also been named defendants in all such lawsuits. The lawsuits assert claims under the U.S. Antiterrorism Act, including allegations that Lafarge S.A. aided and abetted the terrorist organizations that committed, planned or authorized these attacks. None of the lawsuits have specified the amount of the damages claimed. It is difficult to predict at this early stage the outcome of these matters, including the timing or any possible impact on Lafarge S.A.. There is also a risk that additional plaintiffs will join these lawsuits or commence separate actions based on the same conduct. Lafarge S.A., Lafarge Cement Holding Limited, and Lafarge Cement Syria S.A. are aggressively defending the actions. They have brought motions to dismiss in the first three lawsuits and also intend to bring a motion to dismiss in the remaining lawsuits, which have been stayed since their filing. As of the present date, the court has not ruled on these motions.

As of 30 June 2025, the Group's guarantees issued in the ordinary course of business amounted to CHF 361 million (31 December 2024: CHF 1,028 million).

As of 30 June 2025, the Group's commitments amounted to CHF 1,825 million (31 December 2024: CHF 2,578 million).

The significant reduction in commitments and guarantees primarily results from the spin-off of the North American business.

17. Events after the reporting period

On 1 July 2025, Holcim acquired in Poland an insulation solutions business.

On 23 July 2025, Holcim closed the divestment of Karbala Cement Manufacturing Ltd in Iraq.

18. Authorization of the interim consolidated financial statements for issuance

The condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of Holcim Ltd on 30 July 2025.



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To the Board of Directors of
Holcim Ltd, Zug

Zurich, 30 July 2025

Report on the review of Interim Condensed Consolidated Financial Statements



Introduction

We have reviewed the Interim Condensed Consolidated Financial Statements (the condensed interim consolidated statement of financial position, the condensed interim consolidated statement of income, the condensed interim consolidated statement of comprehensive earnings, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cash flows and notes, pages 21 to 41) of Holcim Ltd (the Company) and its subsidiaries (the Group) for the period from 1 January 2025 to 30 June 2025. The Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.



Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd

Jacques Pierres
Licensed audit expert
(Auditor in charge)

Daniel Zaugg
Licensed audit expert

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

Organic growth

Organic growth information factors out changes in the scope of consolidation (such as divestments and acquisitions occurring in the current year and the prior year) and currency translation effects (current-year figures are converted with prior-year exchange rates in order to calculate the currency effects).

Growth in local currency (LC)

Growth in local currency factors in organic growth and acquisitions and divestments by excluding currency translation effects.

Growth in local currency excluding large M&A

Growth in local currency excludes currency translation effects and large M&A.

Large M&A

Large M&A refer to divestments and acquisitions, with annual net sales over CHF 200 million.

Recurring operating costs

The recurring operating costs indicator represents all recurring costs. It is defined as:

- +/- Recurring EBITDA
- Net sales
- Share of profit of joint ventures

Recurring EBITDA

The recurring EBITDA (earnings before interest, tax, depreciation and amortization) measures the performance of the Group excluding the impacts of non-recurring items. It is defined as:

- +/- Operating profit/loss (EBIT)
- Depreciation, amortization and impairment of operating assets
- Restructuring, litigation and other non-recurring costs

Post spin-off, recurring EBITDA is presented before leases to allow better comparability with peers and align with industry practices.

Recurring EBITDA margin

The recurring EBITDA margin measures the profitability of the Group excluding the impacts of non-recurring items. It is defined as the recurring EBITDA divided by net sales.

Post spin-off, recurring EBITDA is presented before leases to allow better comparability with peers and align with industry practices.

Recurring EBIT

The recurring EBIT is defined as Operating profit/loss (EBIT) adjusted for restructuring, litigation, other non-recurring costs and for impairment of operating assets.

Recurring EBIT margin

The recurring EBIT margin measures the profitability of the Group excluding the impacts of restructuring, litigation and other non-recurring costs. It is defined as the recurring EBIT divided by net sales.

Restructuring, litigation and other non-recurring costs

Restructuring, litigation and other non-recurring costs relate to significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing performance, such as strategic restructuring, major items relating to antitrust fines and other business-related litigation cases.

Profit/loss on disposals and other non-operating items

Profit and loss on disposals and other non-operating items comprise gains or losses on the disposals of Group companies, associates and joint ventures, other non-operating items that are not directly related to the Group's operating activities such as revaluation gains or losses on previously held equity interests, indemnification provisions and disputes with minority shareholders.

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

Net income/loss before taxes, impairment and divestments

Net income/loss before taxes, impairment and divestments excludes impairment charges and capital gains and losses arising on disposals of investments which, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing activities. It is defined as:

- +/- Net income/loss before taxes
- Gains and losses on disposals of Group companies
- Impairment of goodwill and long-term assets

This indicator is presented only for continuing operations.

Net income/loss before impairment and divestments

Net income/loss before impairment and divestments excludes impairment charges and capital gains and losses arising on disposals of investments which, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing activities. This indicator is net of taxation and is defined as:

- +/- Net income/loss
- Gains and losses on disposals of Group companies, net of taxation
- Impairment of goodwill and long-term assets, net of taxation

This indicator is presented only for continuing operations.

Earnings per share (EPS) before impairment and divestments

Earnings per share (EPS) before impairment and divestments measures the theoretical profitability per share of stock outstanding based on net income/loss before impairment and divestments. It is defined as net income/loss before impairment and divestments attributable to the Holcim Ltd shareholders divided by the weighted average number of shares outstanding.

This indicator is presented only for continuing operations.

Growth (development) CapEx

Expenditure to increase capacity and geographical footprint, transform or diversify products and services through innovation, and enhance operational efficiency and productivity to drive strategic growth and competitiveness.

Maintenance CapEx

Expenditure to sustain the functional capacity of a particular component, assembly, equipment, production line or the whole plant, which may or may not generate a change of the resulting cash flow.

CapEx or net CapEx (net maintenance and growth (development) CapEx)

The CapEx or net CapEx (net maintenance and growth (development) CapEx) measures the cash spent to maintain or develop the asset base. It is defined as:

- + Growth (development) CapEx
- + Maintenance CapEx
- Proceeds from the sale of property, plant and equipment

Employee benefits and other operating items

Employee benefits and other operating items reflect the non-cash impact on the operating profit of employee benefits schemes net of any cash payments, the non-cash impact of the specific business risks provisions net of any cash payments, the non-cash share based compensation expenses and any other non-cash operating expenses.

Change in other receivables and liabilities

Change in other receivables and liabilities includes the net change of other receivables and liabilities that are not already disclosed separately in the condensed interim consolidated statement of cash flows or that are not of a tax or financial nature.

Free cash flow

The free cash flow measures the level of cash generated by the Group after spending cash to maintain or expand its asset base. It is defined as:

- +/- Cash flow from operating activities
- Net maintenance and growth (development) CapEx

Post spin-off, free cash flow is presented before leases to allow better comparability with peers and align with industry practices.

Cash conversion

Cash conversion measures the Group's ability to convert profits into available cash. It is defined as free cash flow divided by recurring EBITDA.

Post spin-off, Cash conversion is presented before leases to allow better comparability with peers and align with industry practices.

Net financial debt ("Net debt")

The Net financial debt ("Net debt") measures the financial debt of the Group after deduction of the cash. It is defined as:

- + Financial liabilities (short- and long-term) including derivative liabilities
- Cash and cash equivalents
- Derivative assets (short- and long-term)

Debt leverage

The Net financial debt to recurring EBITDA ratio is used as an indicator of financial risk and shows the number of years it would take the Group to repay its debt if recurring EBITDA and Net debt are held constant.

Invested Capital

The Invested Capital measures total funds invested by shareholders, lenders and any other financing sources. It is defined as:

- + Total shareholders' equity
- + Net financial debt
- Assets classified as held for sale
- + Liabilities classified as held for sale
- Current financial receivables
- Long-term financial investments and other long-term assets

Net operating profit/loss after tax (NOPAT)

It is defined as:

- +/- Net operating profit/loss (i.e., recurring EBIT and share of profit of associates)
- Income taxes (determined by applying the Group's effective tax rate to the Net operating profit/loss as defined above)

This indicator is presented only for continuing operations.

Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) measures the Group's ability to efficiently use Invested Capital. It is defined as Net operating profit/loss after tax (NOPAT) divided by the average Invested Capital. The average is calculated by adding the Invested Capital at the beginning of the period to that at the end of the period and dividing the sum by two (based on a rolling 12-month calculation). In case of a material change in scope during the year, the average Invested Capital is adjusted pro rata temporis.

Employees (headcount)

Employees (headcount) refers to the number of individuals on Holcim's payroll with an active employment contract during the reference time period and regardless of employment contract type (full-time, part-time, student contracts, trainees, apprentices and interns), as well as employees on garden leave, maternity/parental leave and sick leave.

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

Building Materials

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

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.

Construction demolition materials (CDM)

CDM recycled volume is generated from the construction, renovation, repair and demolition of houses, large building structures, roads, bridges, piers and dams. This includes alternative raw materials, recycled aggregates, asphalt and return concrete reused in cement, aggregates, ready-mix concrete, asphalt and concrete products. CDM is equivalent to construction and demolition waste (CDW) as defined by the EU Waste Framework Directive.

ECOPact

ECOPact is Holcim's low-carbon concrete product range that delivers equal or comparable performance than conventional concrete and has at least 30% lower CO₂ emissions compared to a local concrete using Ordinary Portland Cement (OPC, alternatively known as CEM I) in the same strength class.

ECOPlanet

ECOPlanet is Holcim's range of low-carbon cement that delivers equal or comparable performance than conventional cement and has at least at 30% lower CO₂ emissions compared to Ordinary Portland Cement (OPC alternatively known as CEM I).

Net CO₂ emissions (kilogram per ton of cementitious material)

Net CO₂ emissions are CO₂ emissions from the calcination process of the raw materials and the combustion of traditional kiln and non-kiln fuels. Cementitious materials refer to clinker production volumes, mineral components consumed in cement production and mineral components processed and sold externally.

Specific freshwater withdrawal (liter per ton of cementitious material)

Total volume of freshwater withdrawn by the cement plant divided by the total production of cementitious material.

Ton

Refers to a metric ton, or 1,000 kg.

This set of definitions can be found on the Group's website:

[holcim.com/alternative-performance-measures](https://www.holcim.com/alternative-performance-measures)

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Reconciling measures of profit and loss to the Holcim Group's Condensed Interim Consolidated Statement of Income

The indicators presented in the below tables are only for continuing operations.

Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Net sales	7,871	8,051
Recurring operating costs	(6,023)	(6,210)
Share of profit of joint ventures	135	102
Recurring EBITDA²	1,982	1,943
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(445)	(452)
Depreciation of right-of-use assets	(97)	(94)
Recurring EBIT	1,440	1,397
Restructuring, litigation and other non-recurring costs	(29)	(32)
Impairment of operating assets	(4)	(94)
Operating profit	1,407	1,271
Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Net income before taxes, impairment and divestments	1,231	1,167
Impairment of goodwill and long-term assets	(4)	(94)
Gain (loss) on disposals of Group companies	46	(58)
Net income before taxes	1,273	1,015
Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Net income before impairment and divestments, Group share	869	827
Net income before impairment and divestments, Non-controlling interests	61	56
Net income before impairment and divestments	931	883
Impairment of goodwill and long-term assets, net of taxation	(3)	(69)
Gain (loss) on disposals of Group companies, net of taxation	42	(80)
Net income	969	734
EPS before impairment and divestments in CHF	1.57	1.47

¹ Comparative information restated for discontinued operations (see Note 14 in Financial Information).

² Post spin-off, recurring EBITDA is presented before leases.

Reconciling measures of free cash flow to the Condensed Interim Consolidated Statement of Cash Flows

The indicators presented in the below table are only for continuing operations.

Million CHF	H1 2025 Unaudited	H1 2024 Restated ¹ Unaudited
Cash flow from operating activities	628	704
Purchase of property, plant and equipment	(497)	(512)
Disposal of property, plant and equipment	26	27
Free cash flow²	156	220

¹ Comparative information restated for discontinued operations (see Note 14 in Financial Information).

² Post spin-off, free cash flow is presented before leases.

Reconciling measures of net financial debt to the Condensed Interim Consolidated Statement of Financial Position

Million CHF	30.06.2025 Unaudited	31.12.2024 Audited	30.06.2024 Unaudited
Current financial liabilities	735	1,842	2,049
Long-term financial liabilities	9,079	12,014	12,351
Cash and cash equivalents	(4,235)	(5,347)	(3,490)
Short-term derivative assets	(20)	(55)	(36)
Long-term derivative assets	(12)	(6)	(12)
Net financial debt	5,548	8,448	10,862

RESPONSIBILITY STATEMENT

We certify that, to the best of our knowledge and having made reasonable inquiries to that end, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, and of the financial position and results of Holcim Ltd (the “Company”) and of its consolidated subsidiaries, and that this interim report provides a true and fair view of the evolution of the business, results and financial condition of the Company and of its consolidated subsidiaries.

Zug, 30 July 2025



MILJAN GUTOVIC
Chief Executive Officer



STEFFEN KINDLER
Chief Financial Officer

ADDITIONAL INFORMATION

Holcim securities

Holcim shares (security code number 12214059) are traded on the SIX Swiss Exchange with the ticker symbol HOLN. The corresponding Bloomberg code is HOLN:SW. The market capitalization of Holcim Ltd amounted to CHF 33 billion as of 30 June 2025.

Cautionary statement regarding forward-looking statements

This document contains forward-looking statements relating to the Group's future business, development and economic performance. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets, as the case may be, including with respect to plans, initiatives, events, products, solutions and services, their development and potential.

Although Holcim believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements made in this document as a result of a number of risks and uncertainties, many of which are difficult to predict and generally beyond the control of Holcim, including but not limited to the risks described in Holcim's annual report available on its website (www.holcim.com) and uncertainties related to the market conditions and the implementation of our plans. Accordingly, Holcim cautions against relying on forward-looking statements. Holcim assumes no obligation to update or alter forward-looking statements, whether as a result of new information, future events or otherwise.

FINANCIAL CALENDAR

Q3 2025 Trading Update 24 October 2025	Full-Year 2025 Results 27 February 2026
Q1 2026 Trading Update 24 April 2026	Half-Year 2026 Results 31 July 2026

ABOUT HOLCIM

Holcim (SIX: HOLN) is the leading partner for sustainable construction with net sales of CHF 16.2 billion¹ in 2024, creating value across the built environment from infrastructure and industry to buildings. Headquartered in Zug, Switzerland, Holcim has more than 48,000 employees in 45 attractive markets – across Europe, Latin America and Asia, Middle East & Africa. Holcim offers high-value end-to-end Building Materials and Building Solutions, from foundations and flooring to roofing and walling – powered by premium brands including ECOPlanet, ECOPact, and ECOCycle®.

¹ Net sales 2024 restated following spin-off; excludes net sales to Amrize.

More information is available on
holcim.com

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