

Zug | 31 July 2025

Ad hoc announcement pursuant to Art. 53 LR

Strong performance with margin expansion in H1

- **Recurring EBIT up +10.8% in local currency**
Net sales up +1.8% in local currency
- **Recurring EBIT margin of 18.3%, up +90 bps**
- **+7.4% growth in EPS before impairment and divestments**
- **Disciplined M&A execution continues with 11 value-accretive transactions**
- **Confident FY2025 guidance following spin-off completion, in line with NextGen Growth 2030 targets**

Miljan Gutovic, CEO: "I thank all of our 48,000 employees worldwide for their contributions to our excellent half-year results. Holcim is the leading partner for sustainable construction, and we are unlocking significant opportunities through our new NextGen Growth 2030 strategy – the foundation of a new era of growth and value creation.

"In H1, we delivered broad-based profitable growth with a double-digit increase in recurring EBIT, an industry-leading margin of 18.3%, and a significant rise in earnings per share. Margin expansion was driven by our high-value strategy, scaling up our sustainable offering to meet customer demand, and decarbonization and circular construction driving profitable growth. Since the start of 2025, we have completed 11 value-accretive transactions with a focus on attractive markets.

"Holcim's deeply embedded performance culture delivers superior financial returns and value creation for our people, our customers and our shareholders. For the full year, our guidance post spin-off includes delivering recurring EBIT growth of 6% to 10% in local currency¹ with a margin of above 18%, and free cash flow before leases of around CHF 2 billion."

¹ Excluding large M&A.

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Performance overview H1

Group H1	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales (CHFm)	7,871	8,051	-2.2	+1.8	+1.4
Recurring EBIT (CHFm)	1,440	1,397	+3.0	+10.8	+11.1
Recurring EBIT margin (%)	18.3	17.4	+90bps		
Operating profit (CHFm)	1,407	1,271	+10.6		
Net income, Group share ² (CHFm)	908	672	+35.2		
Net income before impairment and divestments, Group share ² (CHFm)	869	827	+5.1		
EPS ² (CHF)	1.64	1.19	+38.3		
EPS before impairment and divestments ² (CHF)	1.57	1.47	+7.4		
Free cash flow ² (CHFm)	156	220	-29.0		
Net financial debt (CHFm)	5,548	10,862	-48.9		

¹ Comparative information restated for discontinued operations, except for net financial debt.

² From continuing operations. Post spin-off, the free cash flow is presented before leases to allow better comparability with peers and align with industry practices.

Profitable growth continues

Net sales of CHF 7,871 million in H1 2025 were up +1.8% in local currency compared to the prior year, with improving momentum in Q2.

Recurring EBIT for H1 2025 grew over-proportionally compared to net sales to CHF 1,440 million, a rise of 10.8% in local currency versus the prior-year period and up 3% in Swiss francs. A 90 basis point increase in recurring EBIT margin to 18.3% was driven by scaling up Holcim's sustainable offering to meet customer demand, with decarbonization and circular construction also driving profitable growth.

Holcim's earnings per share before impairment and divestments in H1 2025 were CHF 1.57, up 7.4% from the prior-year period.

Free cash flow before leases was CHF 156 million in H1 2025, compared to CHF 220 million in H1 2024, on track to achieve full-year 2025 guidance of around CHF 2 billion before leases.

On 23 June 2025, Holcim successfully completed the spin-off of its North American business. Following the spin-off, Holcim has embarked on its next growth phase with its NextGen Growth 2030 strategy, unveiled on [28 March 2025](#), to advance Holcim's position as the leading partner for sustainable construction.

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Focused investment in attractive markets

Holcim is continuing to invest in profitable growth in highly attractive markets, closing 11 value-accretive transactions since the beginning of the year.

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 expanded with 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 the ready-mix concrete business.

Holcim also closed the divestment of Karbala Cement Manufacturing Ltd in Iraq.

Sustainability driving profitable growth

Customer demand for Holcim's sustainable offering continued to increase. In the first half of 2025, net sales of Holcim's low-carbon ECOPact concrete increased to 31% of ready-mix net sales from 25% in the prior-year period, while net sales of ECOPlanet increased to 35% of cement net sales from 32% in H1 2024.

Advancing circular construction, Holcim increased the recycling of construction demolition materials by 35% compared to the prior year period. In May, Holcim broke ground for OLYMPUS, an EU-supported carbon capture and storage project in Milaki, Greece. OLYMPUS is being engineered to produce 2 million tons of near-zero cement per year, part of Holcim's commitment to produce more than 8 million tons of near-zero cement annually by 2030.

Guidance 2025

Holcim's NextGen Growth 2030 strategy is expected to continue to drive superior performance and value creation. Building on its strong first half-year results and following the completion of the spin-off of its North American business, Holcim expects 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

¹ Excluding large M&A.

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Key Group figures

Group Q2	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales (CHFm)	4,175	4,338	-3.8	+2.4	+1.5
Recurring EBIT (CHFm)	955	944	+1.2	+9.8	+10.2
Recurring EBIT margin (%)	22.9	21.8	+110bps		

Group H1	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales (CHFm)	7,871	8,051	-2.2	+1.8	+1.4
Recurring EBIT (CHFm)	1,440	1,397	+3.0	+10.8	+11.1
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Operating profit (CHFm)	1,407	1,271	+10.6		
Net income, Group share ² (CHFm)	908	672	+35.2		
Net income before impairment and divestments, Group share ² (CHFm)	869	827	+5.1		
EPS ² (CHF)	1.64	1.19	+38.3		
EPS before impairment and divestments ² (CHF)	1.57	1.47	+7.4		
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Net financial debt (CHFm)	5,548	10,862	-48.9		

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Holcim has introduced two new customer-focused product lines: Building Materials and Building Solutions, providing customers end-to-end solutions from foundations and flooring to walling and roofing, across the built environment from infrastructure and commercial to residential.

Building Materials covers an extensive range of cement and aggregates for customers, focusing on decarbonized cement and circular aggregates. Building Solutions comprises energy-efficient building systems and high-performance concrete and surfacing.

Group Results by Product Line H1	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales of Building Materials (CHFm)	5,823	5,875	-0.9	+3.2	+3.6
Net sales of Building Solutions (CHFm)	2,882	3,034	-5.0	-1.0	-2.9

¹ Comparative information restated for discontinued operations and new management structure.

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Regional segment performance

Following the spin-off of Holcim's North American business, Holcim is presenting its financial performance across the following three geographical operating segments:

Europe

Europe increased recurring EBIT by 6.1% in local currency in H1 2025 with a strong 130 basis point expansion in margin, as sustainability drove profitable growth. There were eight highly synergistic acquisitions in Building Materials and Building Solutions. Demand for Holcim's sustainable offering is expected to drive continued profitable growth. There is a robust infrastructure project pipeline, and the residential sector is showing signs of recovery.

Europe Q2 ²	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales to external customers (CHFm)	2,317	2,460	-5.8	-2.7	-3.5
Recurring EBIT	525	510	+2.9	+5.2	+5.1
Recurring EBIT margin (%)	22.5	20.5	+200bps		

Europe H1 ²	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales to external customers (CHFm)	4,233	4,412	-4.0	-2.5	-3.8
Recurring EBIT	655	628	+4.4	+6.1	+6.2
Recurring EBIT margin (%)	15.4	14.1	+130bps		

Latin America

Latin America delivered another good performance in H1 2025, with strong net sales growth of 8.6% in local currency. There were two value-accretive acquisitions in Peru and Argentina, and Holcim expanded Disensa, the largest construction materials retail franchise in the region, with around 170 additional stores opened. Ecuador, Central America and newly acquired operations are expected to drive growth in H2, and there is a strong pipeline of infrastructure projects in Mexico.

Latin America Q2	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales to external customers (CHFm)	769	818	-6.0	+7.8	+0.8
Recurring EBIT	248	271	-8.5	+7.1	+6.2
Recurring EBIT margin (%)	31.9	33.1	-110bps		

Latin America H1	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales to external customers (CHFm)	1,522	1,565	-2.7	+8.6	+1.8
Recurring EBIT	495	527	-6.1	+6.6	+5.2
Recurring EBIT margin (%)	32.3	33.5	-130bps		

¹ Comparative information restated for new management structure.

² 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. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

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Asia, Middle East & Africa

The region delivered a double-digit increase in recurring EBIT in local currency in H1 2025, with an outstanding 200 basis point growth in margin. There was strong domestic demand in North Africa, and demand for ECOPact and ECOPlanet across the region grew significantly from a year ago. Holcim is well positioned to benefit from largescale infrastructure projects across countries. There is strong demand in North Africa, a positive outlook in Australia and pricing improvement is expected in China.

Asia, Middle East & Africa Q2 ²	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales to external customers (CHFm)	967	987	-2.0	+4.8	+8.8
Recurring EBIT	292	281	+3.9	+13.8	+16.5
Recurring EBIT margin (%)	28.6	26.8	+170bps		

Asia, Middle East & Africa H1 ²	2025	2024 Restated ¹	±%	±% LC growth	±% organic growth
Net sales to external customers (CHFm)	1,884	1,930	-2.4	+1.6	+8.9
Recurring EBIT	493	468	+5.5	+12.0	+14.8
Recurring EBIT margin (%)	24.9	22.9	+200bps		

¹ Comparative information restated for new management structure.

² 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. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

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Reconciliation to Group accounts

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

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

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Reconciling measures of Free Cash Flow to the Condensed Interim Consolidated Statement of Cash Flows

The indicators presented in the table below 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.

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	H1 2025 Unaudited	2024 Audited	H1 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

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Additional information

Alternative performance measures definitions

Some alternative performance measures are used in this release to help describe the performance of Holcim. A full set of these alternative performance definitions can be found on our [website](#).

Analyst presentation and 2025 Half-Year Report

The [analyst presentation](#) of the Half-Year 2025 Results and the [2025 Half-Year Report](#) are available on our website.

Media call: 09:00am CEST

Analyst conference (webcast): 10:00am CEST

To participate in the analyst's conference, please register [here](#).

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.

Learn more about Holcim on www.holcim.com, and by following us on [LinkedIn](#).

Sign up for Holcim's Building Progress newsletter [here](#).

Important disclaimer – forward-looking statements:

This document contains forward-looking statements. 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 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 the 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, we caution you against relying on forward-looking statements. Holcim does not undertake to provide updates of these forward-looking statements.