# Q3 2025 TRADING UPDATE

24 October 2025

*The SQUARE learning center in St. Gallen, Switzerland*
*Built with ECOPlanet Susteno inside*

MILJAN GUTOVIC | CEO
STEFFEN KINDLER | CFO

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# BUSINESS REVIEW


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

# DELIVERING STRONG PROFITABLE GROWTH IN 9M

| | | |
|---|---|---|
| **CHF 11.9 bn** NET SALES | **+2.9% in LC[1]** | Accelerated net sales growth – with Q3 up almost 5% – supported by leading positions in highly attractive markets, resilient local-for-local business model, and 14 M&A transactions |
| **CHF 2.3 bn** RECURRING EBIT | **+9.8% in LC[1]** | Strong recurring EBIT expansion continues, with growth across all regions |
| **19.1%** REC. EBIT MARGIN | **+80 bps** | Driving strong margin expansion with our high-value strategy – scaling up our sustainable offering, and accelerating decarbonization and circular construction for sustained profitable growth |
| ACQUISITION OF **XELLA** | | Advancing NextGen Growth 2030 strategy with acquisition of new growth platform in highly attractive EUR 12 billion+ walling market |
| **FY 2025** GUIDANCE | | Net sales: 3% to 5% growth in LC[1]<br>Recurring EBIT: 6% to 10% growth in LC[1] with margin >18%<br>Free cash flow before leases: ~CHF 2 bn |

[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million



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# 9M REGIONAL HIGHLIGHTS – EUROPE

*Brügelmannstrasse Gymnasium in Cologne, Germany*
*Built with ECOPact and ECOCycle*

## Key financials

Recurring EBIT growth of 5.9% in LC[1], reflecting impeccable execution of our strategy

Recurring EBIT margin increase of 130 bps, up in all product lines

## Highlights

Margin expansion driven by high-value strategy and sustainable offering

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

## Outlook

Sustainable offering to drive profitable growth

Robust pipeline of projects. Residential sector showing signs of recovery

[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million



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# 9M REGIONAL HIGHLIGHTS – LATIN AMERICA

## Key financials

Strong net sales growth of 10.0% in LC[1]

Recurring EBIT margin above 30%, including integration costs of newly acquired businesses

## Highlights

~290 new Disensa stores launched

Three acquisitions in Building Solutions to expand our product portfolio in Disensa

## Outlook

Central America and newly acquired operations to drive growth

Strong infrastructure project pipeline to accelerate growth in Mexico from 2026 onwards

[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million

*Metro line 1 in Bogotá, Colombia*
*Built with ECOPact inside*

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# 9M REGIONAL HIGHLIGHTS – ASIA, MIDDLE EAST & AFRICA

*Louvre Museum in Abu Dhabi, UAE*
*Built with Artevia inside*

## Key financials

Net sales growth of 3.2% in LC[1]

Double-digit increase in recurring EBIT in LC[1] – outstanding margin expansion of 240 bps

## Highlights

Strong demand in North Africa

Acquisition of BGC[2] and divestments of the Nigeria business and Iraq Karbala successfully completed

## Outlook

Well positioned to benefit from upcoming largescale infrastructure projects across countries

Continued strong demand in North Africa, positive outlook in Australia

[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million
[2] Acquired through our joint venture Cement Australia



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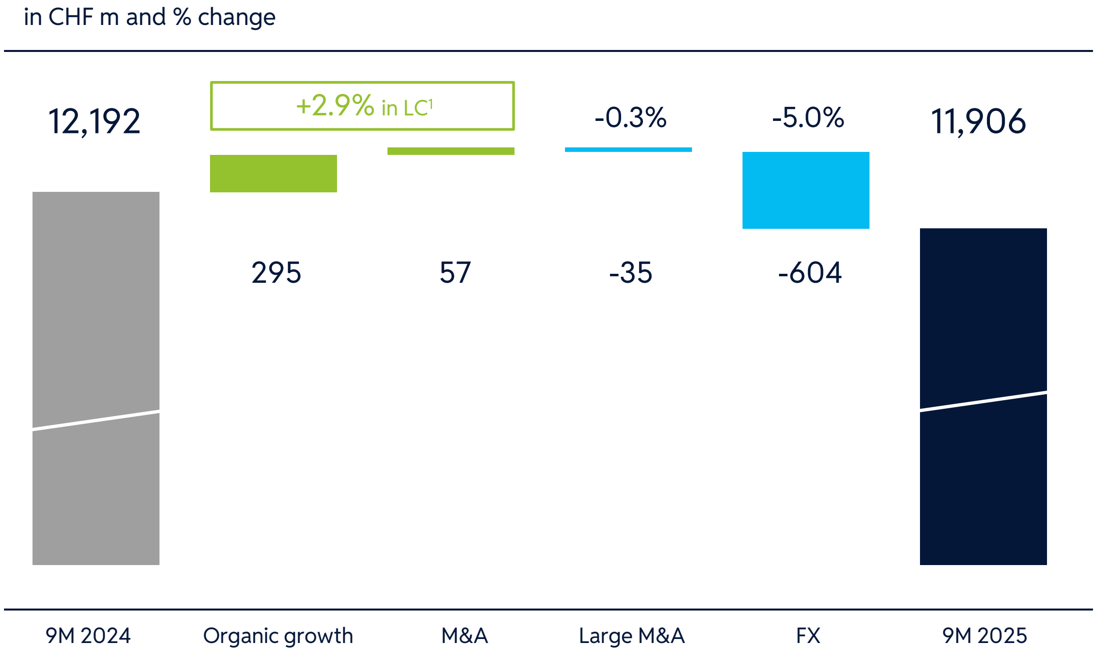
# NET SALES GROWTH OF 2.9% IN LC

**9M** | **Net sales bridge**

*Essential Homes Research Project in Venice, Italy*
*Built with a range of Holcim's sustainable building solutions*

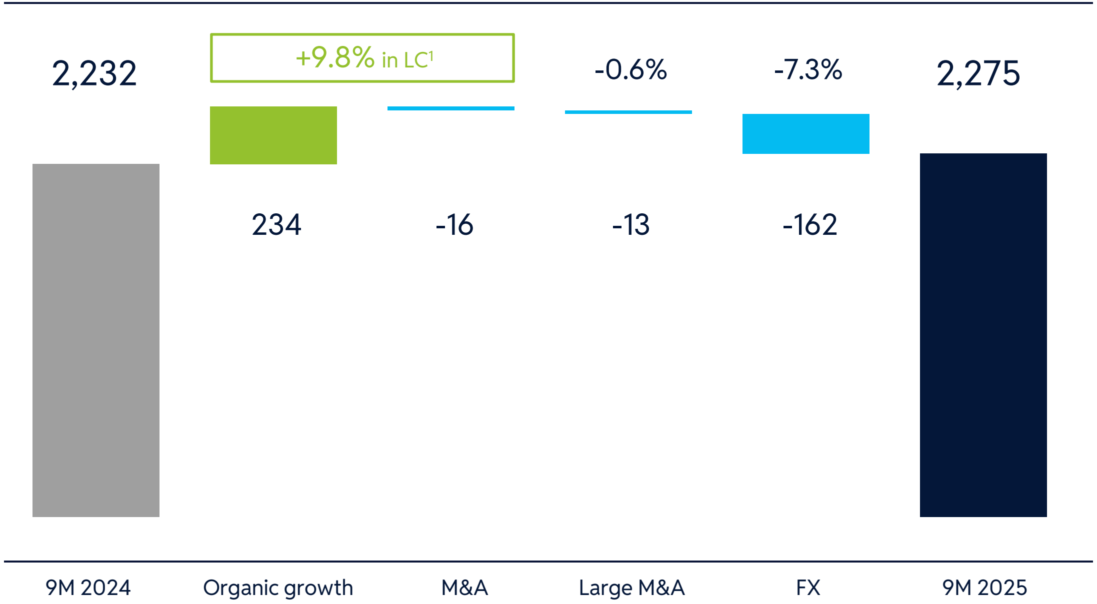



Note: Comparative information in this presentation is restated for discontinued operations
[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million

# STRONG RECURRING EBIT GROWTH OF 9.8% IN LC

## 9M
## Recurring EBIT bridge


in CHF m and % change

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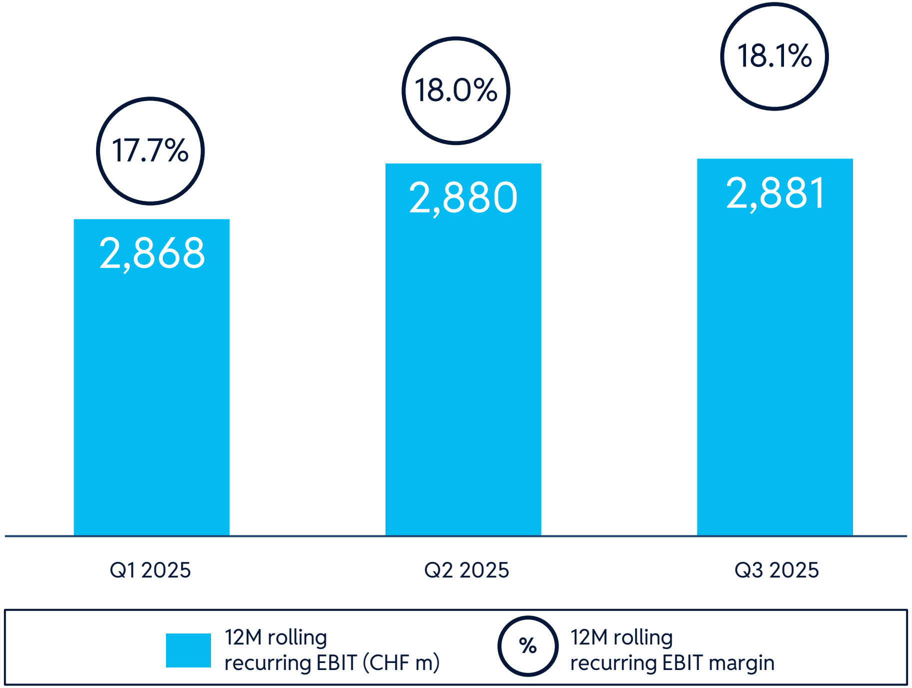
# CONTINUED MARGIN EXPANSION

**12M** | **Rolling recurring EBIT and margin**


The Lakeside Project office complex in Warsaw, Poland
Built with ECOPact and ECOCycle inside



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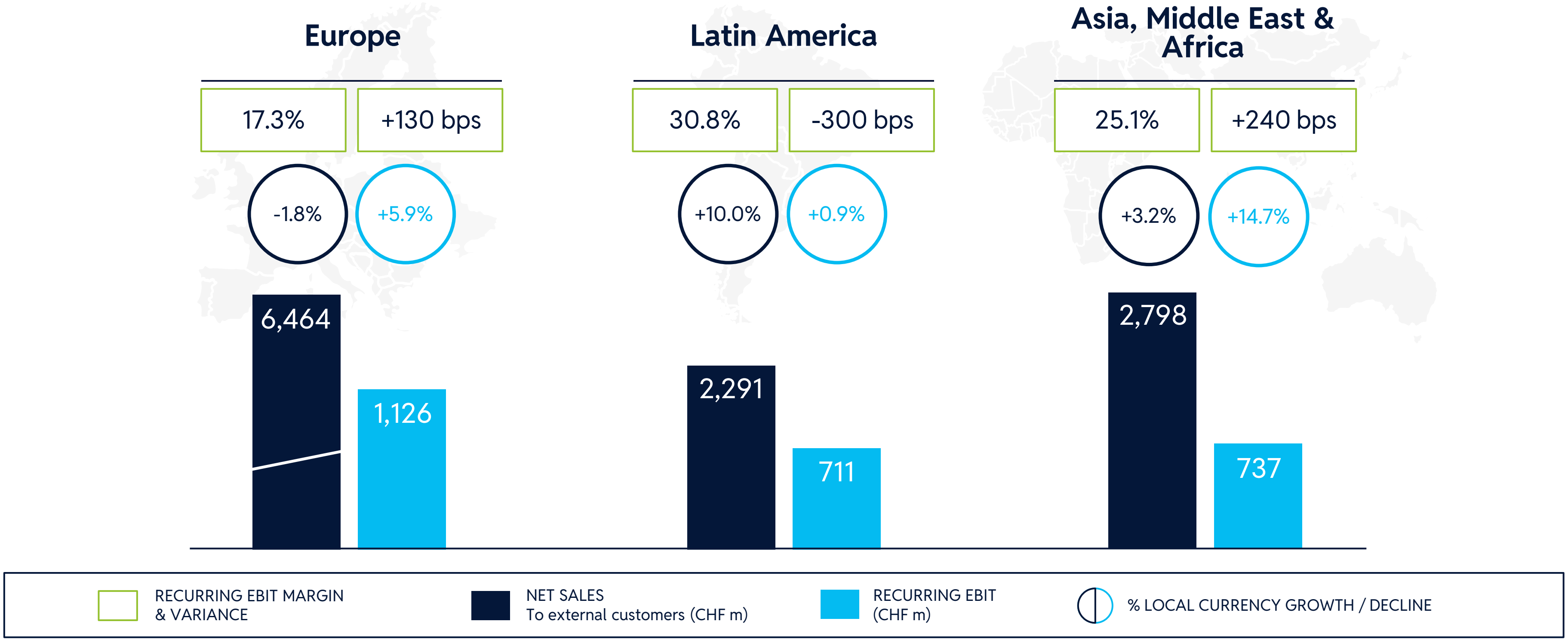
# RECURRING EBIT GROWTH ACROSS ALL REGIONS




Note: Margin expressed as recurring EBIT divided by total net sales
The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million

# STRATEGY UPDATE

*Extension of Kunsthaus Zurich, Switzerland*
*Built with Holcim inside*



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# HOLCIM TO EXPAND BUILDING SOLUTIONS WITH STRATEGIC ACQUISITION OF XELLA

1. A new growth platform in the highly attractive EUR 12 billion+ walling market, with around EUR 1 billion in net sales and an EBITDA margin of ~20% in 2025

2. Xella's sustainable and energy-efficient solutions powered by premium brands that are complementary with Holcim's portfolio

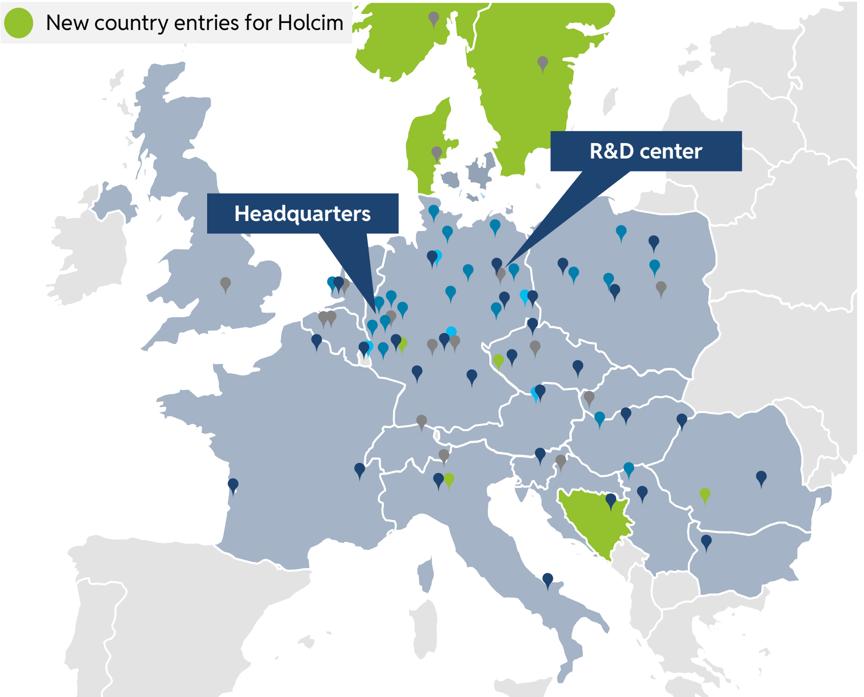
3. Accelerating Holcim's high-value Building Solutions in line with our NextGen Growth 2030 strategy, with cross-selling and systems-selling opportunities

4. Transaction value of EUR 1.85 billion represents a pro forma 2026 EBITDA multiple of 8.9x, or 6.9x after run-rate synergies of EUR 60 million in year three. Expected to close in H2 2026[1]

5. EPS and free cash flow accretive in year one, ROIC accretive in year three

[1] The transaction is subject to customary conditions and regulatory clearances

# XELLA AT A GLANCE




Autoclaved Aerated Concrete (AAC) | Large format | Calcium Silicate Units (CSU)
Mineral Insulation Boards, Mortars & Lime | Offices and Logistics Center

## Superior network covering key markets in Europe

- **>4,000 employees** incl. **200 specification salespeople**
- **Headquarters** in Duisburg, Germany
- **R&D center** in Berlin, Germany
- **+50 production facilities** across **21 countries**

## Premium brands

**AAC**

YTONG

For energy- efficient and lightweight wall construction

hebel

AAC large format for structural walls, floors and roofs

**CSU**

silka

High-density CSU offering excellent sound insulation and load-bearing capacity

**Mortars & Insulation**

multipor

Thermal insulation systems made of non-combustible, mineral-based boards and mortars

Source: Company information as of December 2024
Building Thermal Insulation market, Markets & Markets, ERM market studies, Reuters
Others: Internal plastering and Conventional rendering, timber, precast, etc.



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# EXCELLENT STRATEGIC FIT, ACCELERATING NEXTGEN GROWTH 2030 STRATEGY

Focused investment in **ATTRACTIVE MARKETS**


**SUSTAINABILITY** driving profitable growth


Expanding high-value **BUILDING SOLUTIONS**


**PERFORMANCE CULTURE** and value creation


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Xella

**European leader in sustainable walling systems,** a new growth platform in the highly attractive EUR 12 bn+ walling market

**Sustainability leadership** with energy-efficient systems and best-in-class sustainability footprint

**High-value Building Solutions** with cross- and system-selling opportunities

**Digital innovation and a strong customer focus** to advance the future of sustainable construction



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# NEXTGEN GROWTH 2030 DRIVING SUPERIOR PERFORMANCE

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

**INDUSTRY-LEADING RECURRING EBIT MARGIN**

**19.1%**
in 9M 2025



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# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

## ECOPACT

**31%** 9M 2025

% of ready-mix net sales

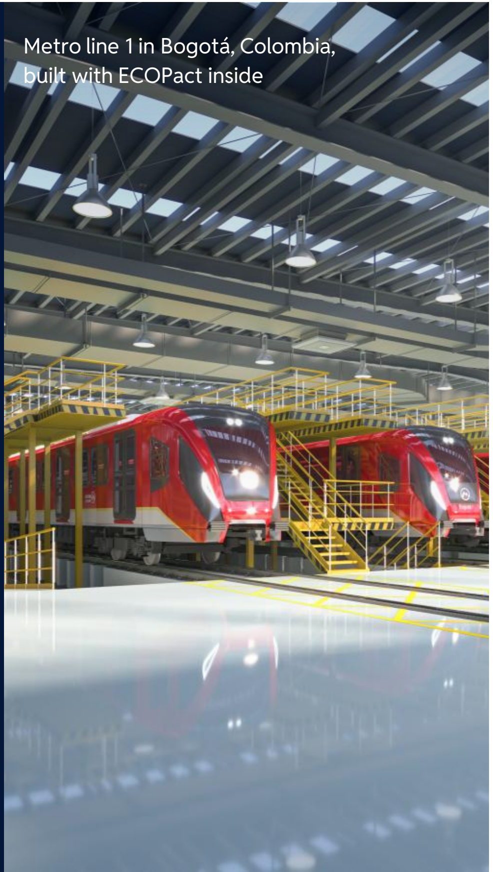
**26%** 9M 2024

## ECOPLANET

**35%** 9M 2025

% of cement net sales

**32%** 9M 2024



Metro line 1 in Bogotá, Colombia, built with ECOPact inside

Stade Nautique du Roucas Blanc in Marseille, France, built with calcined clay-based ECOPlanet

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# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND


Brügelmannstrasse Gymnasium in Cologne, Germany
Built with ECOPact and ECOCycle

## ECOCYCLE

**5.6**
**+20%**
**9M 2025**

(million tons)
Volume of recycled construction demolition materials

**4.7**
**9M 2024**

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# 14 VALUE-ACCRETIVE M&A TRANSACTIONS CLOSED

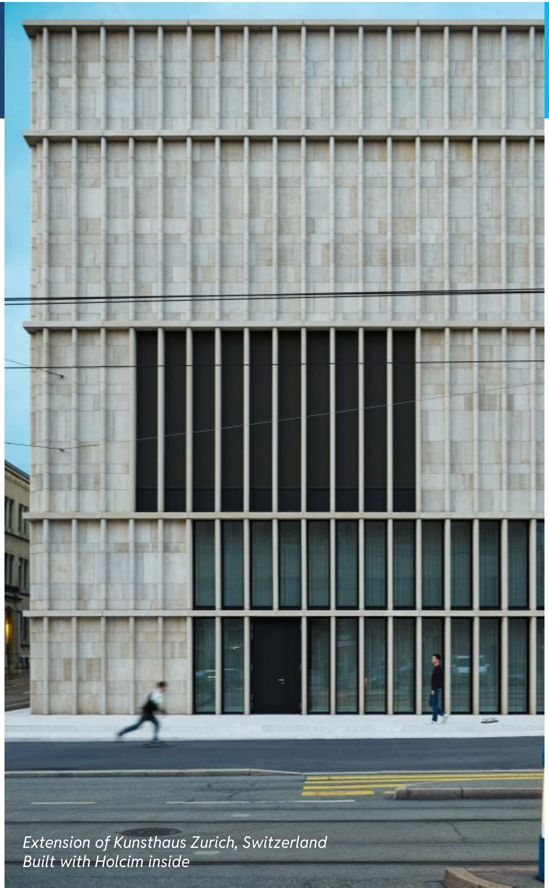
## Strengthening leadership in Building Materials

Acquisitions

- **Tribex**
  Serbia (aggregates)
- **Zhablyano AD**
  Bulgaria (aggregates)
- **Klokotnitsa IM EOOD**
  Bulgaria (aggregates)
- **SA.RE.MER**
  France (aggregates)
- **Commercial network expansion**
  Spain (cement)

Divestments

- **Karbala Cement Manufacturing Ltd**
  Iraq (cement)
- **Lafarge Africa PLC**
  Nigeria (cement)



*Extension of Kunsthaus Zurich, Switzerland*
*Built with Holcim inside*

## Expanding in high-value Building Solutions

Acquisitions

- **Société des Bétons de la Vallée de Seine**
  France (ready-mix concrete)
- **Compañía Minera Luren SA**
  Peru (building systems, mortars)
- **Horcrisa**
  Argentina (ready-mix concrete)
- **Algimouss**
  France (building systems, chemicals)
- **Insulation solutions business**
  Poland (building systems, insulation)
- **CPC AG**
  Germany (building systems, modular)
- **Comosa y Copce**
  Mexico (ready-mix concrete)



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# OUTLOOK

*Stade Nautique du Roucas Blanc in Marseille, France*
*Built with calcined clay-based ECOPlanet*



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# GUIDANCE 2025 CONFIRMED

- **2025 growth in line with NextGen Growth 2030 targets:**
  - **3% to 5% net sales growth in local currency[1]**
  - **6% to 10% recurring EBIT growth in local currency[1]**
- **Recurring EBIT margin of above 18%**
- **Free cash flow before leases of around CHF 2 billion**
- **>20% growth in recycled construction demolition materials**

*Louvre Museum in Abu Dhabi, UAE*
*Built with Artevia inside*

[1] Excluding large M&A



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# UPCOMING EVENTS AND CONTACTS

| Full-year 2025 results | Q1 2026 trading update | Annual General Meeting | Half-year 2026 results |
|---|---|---|---|
| February 27 | April 24 | May 13 | July 31 |


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# APPENDICES


Center of Technological Innovation for Construction, Mexico
Built with Holcim inside



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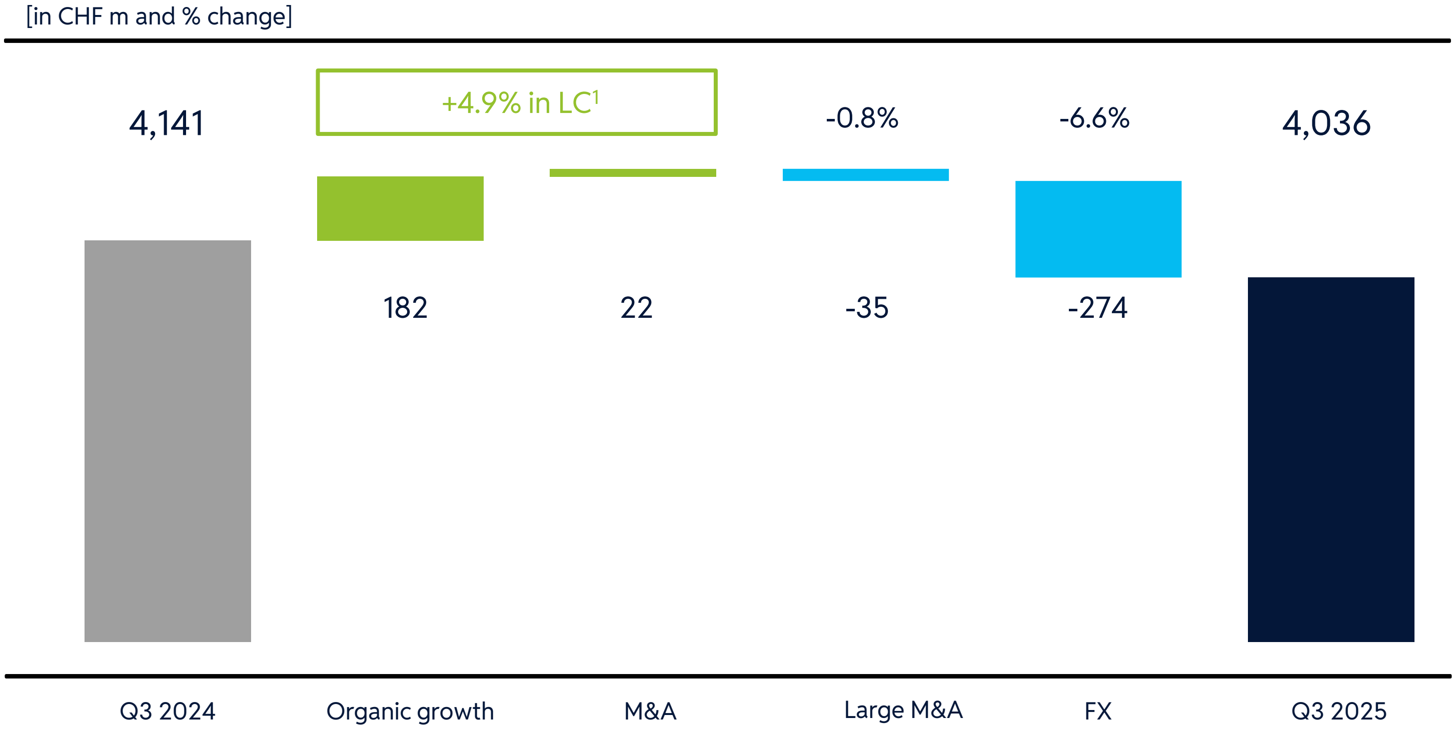
# Q3 NET SALES GROWTH OF 4.9% IN LC




[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million



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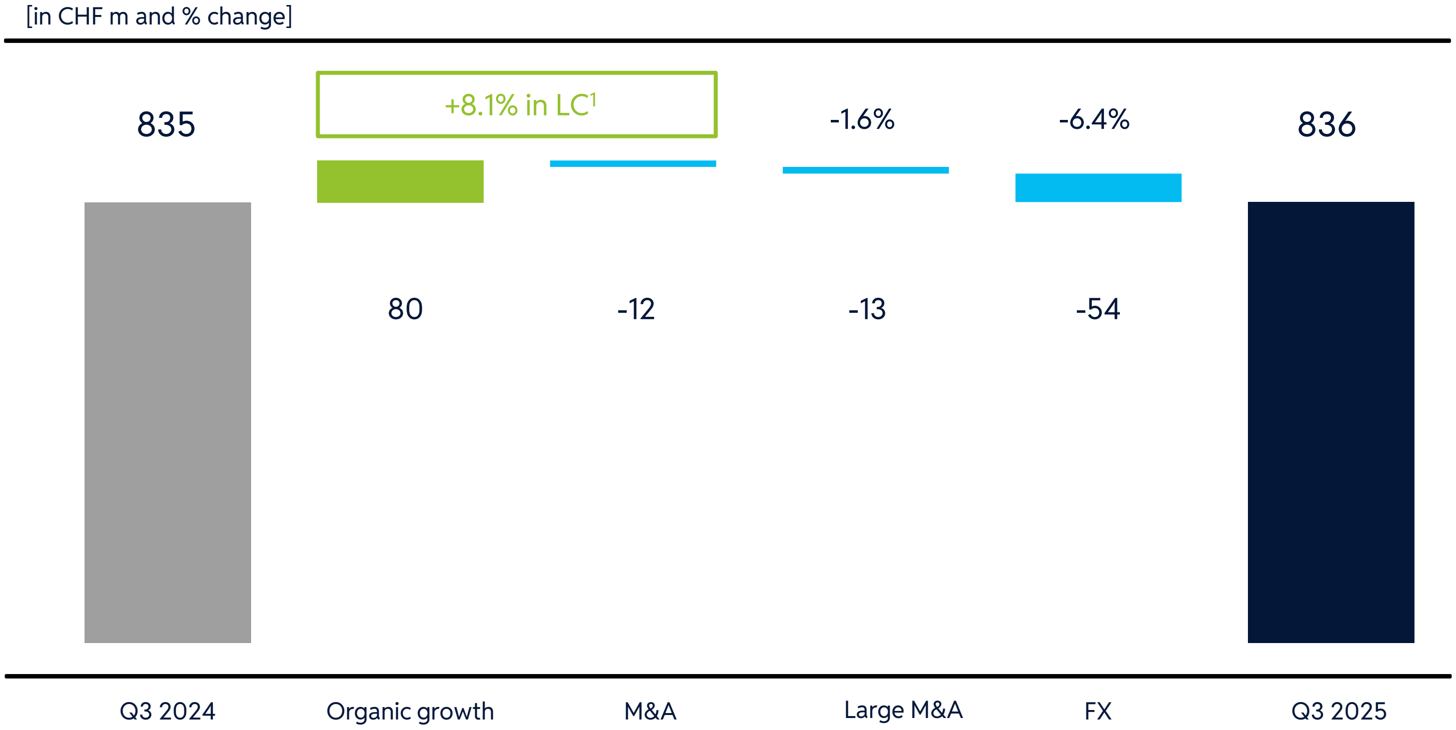
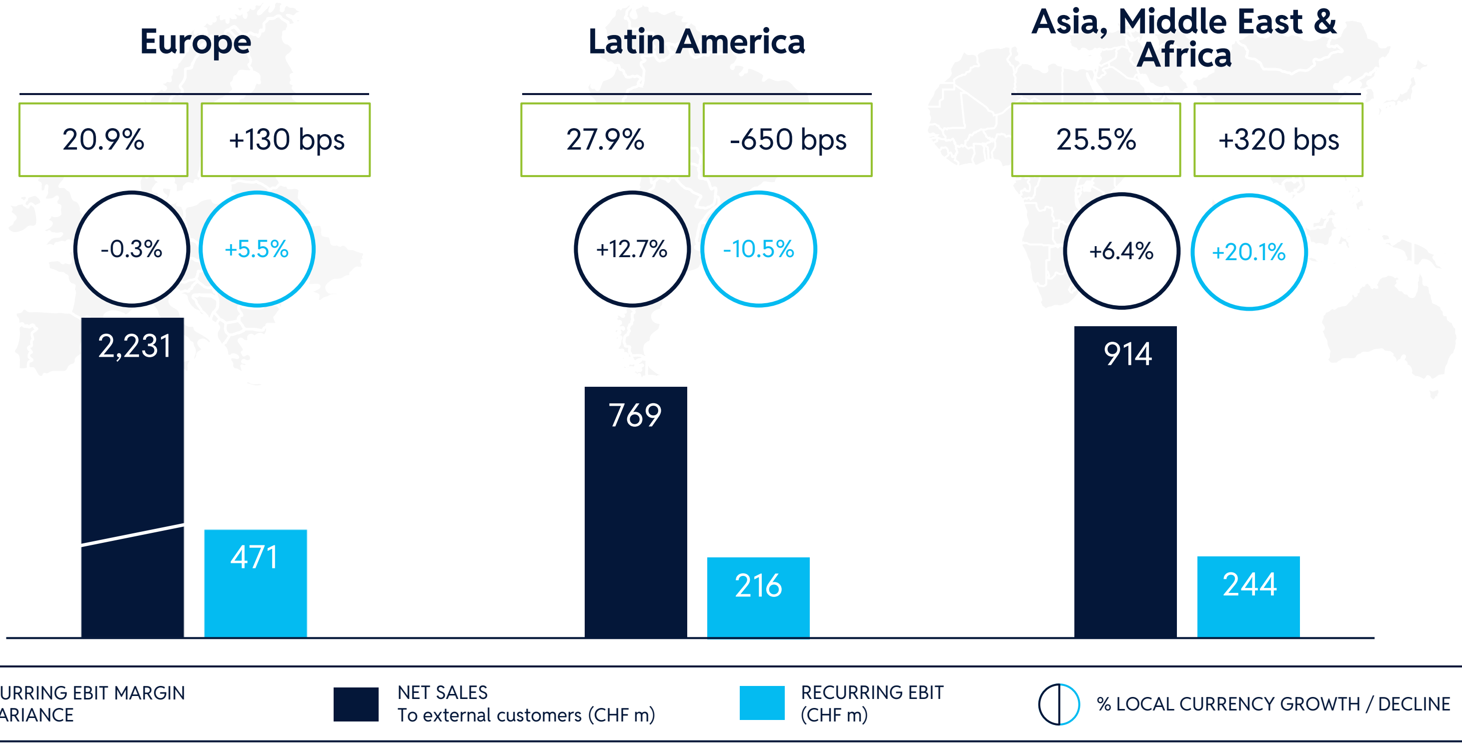
# Q3 RECURRING EBIT GROWTH OF 8.1% IN LC




[1] The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million

# Q3 REGIONAL OVERVIEW

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# HOLCIM AND XELLA'S COMPLEMENTARY SUSTAINABLE PRODUCT OFFERING

## ROOFING SYSTEMS

ZINCO HOLCIM

ELEVATE

hebel

## WALLING SOLUTIONS

CANTILLANA BUILDING SOLUTIONS HOLCIM

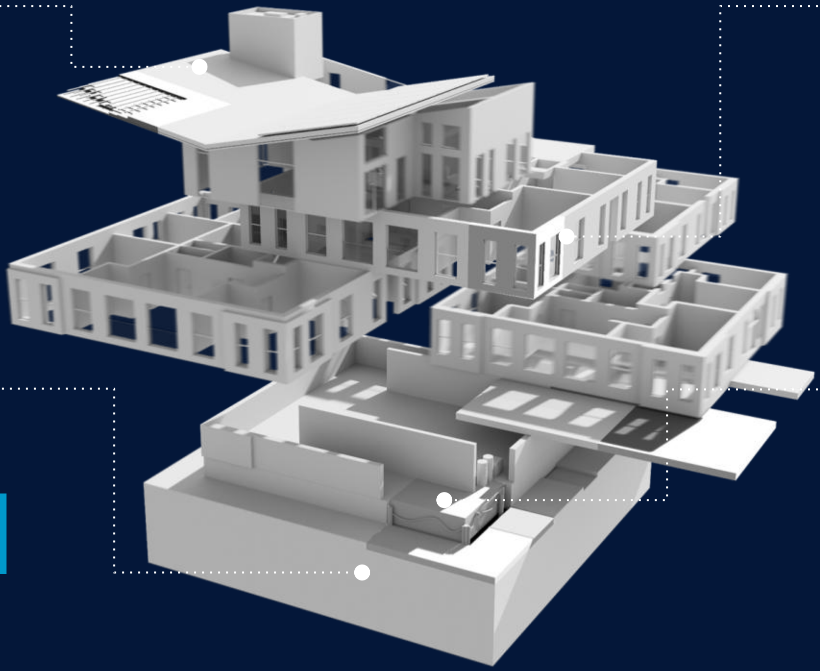
PRB HOLCIM

TECTOR

YTONG

multipor

silka



## FOUNDATION & STRUCTURE

ECOPACT DYNAMAX

hebel

silka

## FLOORING SOLUTIONS

PRB HOLCIM

AGILIA

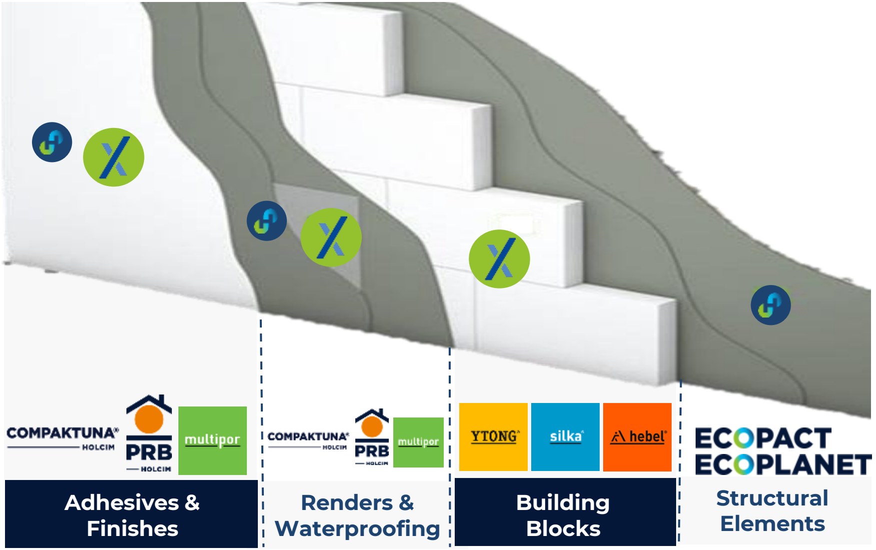
ARTEVIA

COMPAKTUNA® HOLCIM

# SPECIFICATION AND CROSS SELLING OPPORTUNITIES BASED ON COMPREHENSIVE PRODUCT OFFERING

| Autoclaved Aerated Concrete (AAC) | Calcium Silicate Units (CSU) | Mortars & Insulation |
|---|---|---|
|  |  |  |
| YTONG, hebel | silka | multipor |

## Holcim and Xella's integrated wall system



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# EXAMPLE OF POTENTIAL CROSS-SELLING OPPORTUNITIES: THE BELGRADE WATERFRONT PROJECT

Belgrade Waterfront City Center, Serbia
Built with Holcim's ECOPact and ZinCo, and Xella’s Ytong, Silka and Multipor

**Holcim and Xella’s systems-selling for one of the region’s largest urban developments**

- **ECOPact** low-carbon concrete delivers 100% performance with lower $CO_2$ emissions
- **ZinCo’s** nature positive and energy efficient solution with green roofing system
- **Ytong**, **Silka** and **Multipor** contribute to energy efficiency, thermal comfort and sound insulation

# GLOSSARY

## Definitions

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

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

  Building Solutions comprises energy-efficient building systems and high-performance, concrete and surfacing. In this product line, Holcim provides its customers with end-to-end solutions across the built environment from foundations and flooring to walling and roofing.
- **Growth in local currency excluding large M&A:** Excludes currency translation effects and large M&A
- **Large M&A:** Refer to divestments and acquisitions, with annual net sales over CHF 200 million

## Abbreviations

- **Bps:** Basis points
- **CapEx:** Capital Expenditures
- **EBIT:** Earnings before interest and taxes
- **LC:** Local currency
- **M&A:** Divestments and acquisitions



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