

Zug | 24 October 2025

Ad hoc announcement pursuant to Art. 53 LR

Strong profitable growth continues

- **Nine-month recurring EBIT up 9.8% in local currency¹**
- **Net sales up 2.9% in local currency¹**
- **Recurring EBIT margin of 19.1%, up 80 bps**
- **Binding agreement signed to acquire Xella, a European leader in sustainable and innovative walling systems with projected 2025 net sales of c. EUR 1 bn**
- **FY2025 guidance confirmed, in line with NextGen Growth 2030 targets**

Miljan Gutovic, CEO: "I thank all of our 45 000 employees worldwide for their contributions to our excellent results in the first nine months of the year. Together, we are delivering on Holcim's vision to be the leading partner for sustainable construction."

"This month, we marked a milestone in that vision by agreeing to acquire Xella, a European leader in sustainable and innovative walling systems. The acquisition will give Holcim a new growth platform in the highly attractive EUR 12 billion+ walling market, with cross-selling and systems-selling opportunities. It will accelerate the expansion of Holcim's high-value Building Solutions in line with our NextGen Growth 2030 strategy."

"With accelerating net sales growth in the third quarter, we delivered strong profitable growth for the first nine months of the year with a 9.8% increase in recurring EBIT in local currency¹ and an industry-leading margin of 19.1%. Margin expansion was driven by our high-value strategy, scaling up our sustainable offering to meet customer demand, and accelerating decarbonization and circular construction for profitable growth, even as we completed 14 value-accretive transactions."

"With these strong results, we confirm our full-year guidance for 2025, which 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 Q3

Group Q3	2025	2024 Restated ¹	±%	±% LC growth ²	±% organic growth
Net sales (CHFm)	4 036	4 141	-2.5	+4.9	+4.5
Recurring EBIT (CHFm)	836	835	+0.1	+8.1	+9.9
Recurring EBIT margin (%)	20.7	20.2	+60bps		

Performance overview 9M

Group 9M	2025	2024 Restated ¹	±%	±% LC growth ²	±% organic growth
Net sales (CHFm)	11 906	12 192	-2.3	+2.9	+2.5
Recurring EBIT (CHFm)	2 275	2 232	+1.9	+9.8	+10.7
Recurring EBIT margin (%)	19.1	18.3	+80bps		

¹ Comparative information restated for discontinued operations.

² Growth in local currency excluding large M&A.

Delivering strong profitable growth

Net sales of CHF 11 906 million in the first nine months were up 2.9% on a local currency¹ basis compared to the prior-year period. Nine-month recurring EBIT grew over-proportionally compared to net sales to CHF 2 275 million, with a rise of 9.8% in local currency¹ versus the prior-year period. Holcim's recurring EBIT margin for the first nine months increased by 80 basis points to 19.1% after a further expansion in Q3. As a result, Holcim is on track to deliver industry-leading margins for the full year.

Focused investment in attractive markets

In October, Holcim signed a binding agreement to acquire Xella, a European leader in sustainable and innovative walling systems with projected 2025 net sales of around EUR 1 billion. The acquisition will accelerate the expansion of Holcim's high-value Building Solutions in line with its NextGen Growth 2030 strategy, with cross-selling and systems-selling opportunities. The transaction is subject to customary conditions and regulatory clearances, and expected to close in H2 2026.

Holcim is continuing to invest in profitable growth in highly attractive markets, closing 14 value-accretive transactions since the beginning of the year.

Building Materials was strengthened with five acquisitions: SA.RE.MER in France; an acquisition to expand Holcim's commercial network in Spain; Klokotnitsa IM EOOD and Zhablyano AD, both in Bulgaria; and Tribex in Serbia.

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Building Solutions expanded with seven acquisitions: Algimouss in France and CPC AG in Germany, as well as an insulation solutions business in Poland for building systems; Société des Bétons de la Vallée de Seine (S.B.V.S.) in France for the ready-mix concrete business; Comosa y Copce in Mexico and Horcrisa in Argentina for ready-mix; and Compañía Minera Luren SA in Peru for building systems.

The acquisition of the cementitious division of BGC was closed by Cement Australia, Holcim's joint venture in the country. Holcim also closed the divestments of its Nigeria business and Karbala Cement Manufacturing Ltd in Iraq.

Sustainability driving profitable growth

Customer demand for Holcim's sustainable offering continued to increase. In the first nine months of 2025, net sales of Holcim's low-carbon ECOPact concrete increased to 31% of ready-mix net sales compared to 26% in the prior-year period, while net sales of ECOPlanet increased to 35% of cement net sales versus 32% in the first nine months of 2024.

Advancing circular construction, Holcim increased the recycling of construction demolition materials by around 20% compared to the prior year period.

Guidance 2025

Holcim's NextGen Growth 2030 strategy is expected to continue to drive superior performance and value creation. Building on its strong nine-months results, Holcim confirms its FY2025 guidance for:

- 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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Group Results by Product Line

Holcim's two customer-focused product lines are Building Materials and Building Solutions, which together provide customers with 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.

Product Line Q3	2025	2024 Restated ¹	±%	±% LC growth ²	±% organic growth
Net sales of Building Materials (CHFm)	2 954	3 029	-2.5	+5.9	+7.0
Net sales of Building Solutions (CHFm)	1 511	1 548	-2.4	+2.6	-0.5

Product Line 9M	2025	2024 Restated ¹	±%	±% LC growth ²	±% organic growth
Net sales of Building Materials (CHFm)	8 777	8 904	-1.4	+4.1	+4.7
Net sales of Building Solutions (CHFm)	4 392	4 582	-4.1	+0.2	-2.1

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

² Growth in local currency excluding large M&A.

Regional segment performance

Europe

Europe increased recurring EBIT by 5.9% in local currency¹ in the first nine months with a strong 130 basis point expansion in margin. There were nine value-accretive acquisitions. Demand for Holcim's sustainable offering is expected to drive continued profitable growth. There is a robust project pipeline, and the residential sector is showing signs of recovery.

Europe Q3 ²	2025	2024 Restated ³	±%	±% LC growth ¹	±% organic growth
Net sales to external customers (CHFm)	2 231	2 288	-2.5	-0.3	-1.7
Recurring EBIT	471	454	+3.7	+5.5	+5.0
Recurring EBIT margin (%)	20.9	19.6	+130bps		

Europe 9M ²	2025	2024 Restated ³	±%	±% LC growth ¹	±% organic growth
Net sales to external customers (CHFm)	6 464	6 699	-3.5	-1.8	-3.1
Recurring EBIT	1 126	1 082	+4.1	+5.9	+5.7
Recurring EBIT margin (%)	17.3	16.0	+130bps		

¹ Growth in local currency excluding large M&A.

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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³ Comparative information restated for discontinued operations and new management structure.

Latin America

Latin America delivered double-digit net sales growth in local currency¹ in the first nine months. There were three value-accretive acquisitions in Building Solutions to expand Holcim's product portfolio through Disensa, the largest construction materials retail franchise in the region, with 290 additional stores opened in the first nine months. Central America and newly acquired operations are expected to drive growth in Q4, and a strong pipeline of infrastructure projects is expected to accelerate growth in Mexico from 2026 onwards.

Latin America Q3	2025	2024 Restated ²	±%	±% LC growth ¹	±% organic growth
Net sales to external customers (CHFm)	769	770	-0.2	+12.7	+4.9
Recurring EBIT	216	266	-18.6	-10.5	-11.5
Recurring EBIT margin (%)	27.9	34.4	-650bps		

Latin America 9M	2025	2024 Restated ²	±%	±% LC growth ¹	±% organic growth
Net sales to external customers (CHFm)	2 291	2 335	-1.9	+10.0	+2.8
Recurring EBIT	711	792	-10.3	+0.9	-0.4
Recurring EBIT margin (%)	30.8	33.8	-300bps		

¹ Growth in local currency excluding large M&A.

² Comparative information restated for new management structure.

Asia, Middle East & Africa

The region delivered a double-digit increase in recurring EBIT in local currency¹ in the first nine months of 2025, with an outstanding 240 basis point growth in margin. Since the beginning of the year, Holcim has completed the divestment of its Nigeria business, while Cement Australia, Holcim's joint venture in the country, acquired the cementitious division of BGC. Holcim is well positioned to benefit from largescale infrastructure projects across countries. Strong demand in North Africa is expected to continue and there is a positive outlook in Australia.

Asia, Middle East & Africa Q3 ²	2025	2024 Restated ³	±%	±% LC growth ¹	±% organic growth
Net sales to external customers (CHFm)	914	1 001	-8.8	+6.4	+14.8
Recurring EBIT	244	234	+4.4	+20.1	+29.8
Recurring EBIT margin (%)	25.5	22.3	+320bps		

Asia, Middle East & Africa 9M ²	2025	2024 Restated ³	±%	±% LC growth ¹	±% organic growth
Net sales to external customers (CHFm)	2 798	2 931	-4.5	+3.2	+10.9
Recurring EBIT	737	701	+5.1	+14.7	+19.5
Recurring EBIT margin (%)	25.1	22.7	+240bps		

¹ Growth in local currency excluding large M&A.

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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³ Comparative information restated for new management structure.

Reconciliation to Group accounts

Reconciling measures of profit and loss:

Million CHF	9M 2025 Unaudited	9M 2024 Unaudited
Recurring EBITDA¹	3 082	3 056
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(657)	(682)
Depreciation of right-of-use assets	(149)	(142)
Recurring EBIT	2 275	2 232

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

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

The [analyst presentation](#) of the Q3 2025 Results is available on our website.

Media call: 09:00 CEST

Analyst conference (webcast): 10:00 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 45 000 employees in 44 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.