

# Q1 2026 TRADING UPDATE

24 April 2026



*Jorge Chavez Airport in Lima, Peru  
Built with Holcim Inside*

MILJAN GUTOVIC | CEO  
STEFFEN KINDLER | CFO



# BUSINESS REVIEW

*Expo 2027 Stadium in Belgrade, Serbia  
Built with ECO Pact and tailor-made concrete mixes inside*



# STRONG START TO THE YEAR

**CHF 3.5 bn**

NET SALES

**+3.9% OG**

Robust organic growth in net sales powered by leading positions in highly attractive markets, gaining significant momentum in March

**CHF 0.4 bn**

RECURRING EBIT

**+8.3% OG**

Strong organic growth in recurring EBIT, driven by our premium and sustainable product offering, strict cost discipline and operational excellence

**12.2%**

REC. EBIT MARGIN

**-90 bps**

Margin impacted by scope effects in the first quarter

**CEMENTOS  
PACASMAYO**

**CLOSED**

Acquisition of a majority stake in Cementos Pacasmayo completed

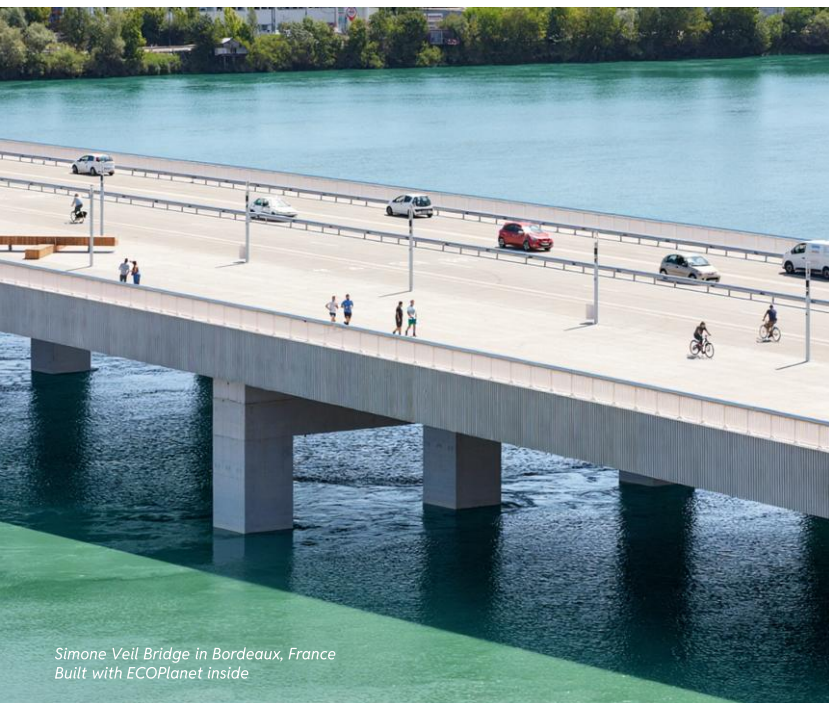
**FY 2026**

GUIDANCE

**CONFIRMED**

Net sales: 3% to 5% organic growth  
Recurring EBIT: 8% to 10% organic growth with further margin increase  
Free cash flow: ~CHF 2 bn

# REGIONAL HIGHLIGHTS – EUROPE



Simone Veil Bridge in Bordeaux, France  
Built with ECOPlanet inside

## Key financials

Strong sales momentum in March partially offset weather impact

Positive price over cost

## Highlights

Use of alternative fuels<sup>1</sup> increased to 70%, future-proofing Holcim from energy price exposure

Two value-accretive acquisitions in Belgium and Romania

## Outlook

Infrastructure investments providing strong outlook

Increase in residential building permits in several countries

<sup>1</sup> Alternative fuels as %, also known as Thermal Substitution Rate (TSR), is the ratio of thermal energy consumption of alternative fuels to the total amount of thermal energy consumption in the cement kiln system  
Note: French West Indies, previously reflected under Latin America, is now reported under the geographical region of Europe to align with the current internal management structure

# REGIONAL HIGHLIGHTS – LATIN AMERICA

## Key financials

Net sales up 7.6% organically driven by Mexico, Central America and Ecuador

Recurring EBIT margin of 30.6%

## Highlights

Completed acquisition of a majority stake in Cementos Pacasmayo

Signed acquisition in Colombia with one integrated cement plant and >20 production sites

## Outlook

Social housing project with 1.8 m new homes<sup>1</sup> and infrastructure to accelerate growth in Mexico

High demand for housing and infrastructure in Central America



Woha Tower in Cancun, Mexico  
Built with ECO Pact with calcined-clay based cement

<sup>1</sup> Conavi Comision Nacional de Vivienda

Note: French West Indies, previously reflected under Latin America, is now reported under the geographical region of Europe to align with the current internal management structure

# REGIONAL HIGHLIGHTS – ASIA, MIDDLE EAST & AFRICA



*Metro Tunnel in Melbourne, Australia  
Built with ECOPact inside*

## Key financials

Strong organic recurring EBIT growth of 26.3%

Continued margin expansion reaching 22.0%, up 100 bps

## Highlights

Good demand trends continued in North Africa and Australia

Value-accretive acquisition in New Zealand and further portfolio optimization

## Outlook

Further growth in North Africa driven by infrastructure and residential projects

Good momentum in Australia, e.g. Rocky Ring Road, North East Link project and 2032 Olympic Games in Brisbane

# ORGANIC GROWTH IN NET SALES OF 3.9%

Q1

Net sales bridge



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

CHF m and % change



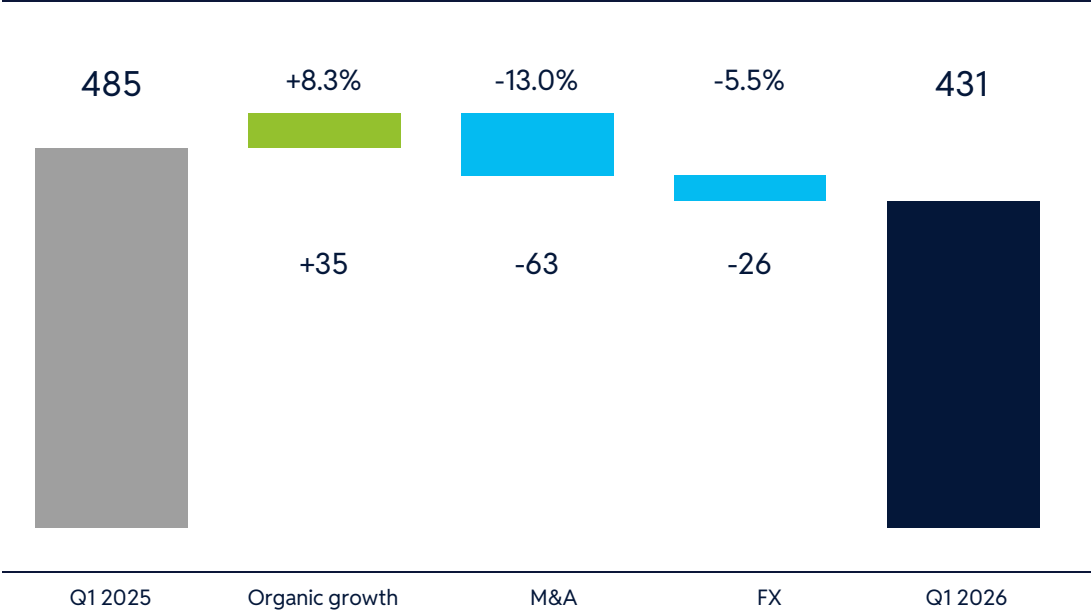
# ORGANIC GROWTH IN RECURRING EBIT OF 8.3%

Q1

Recurring EBIT bridge



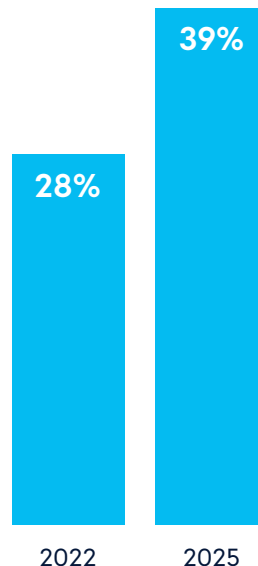
CHF m and % change



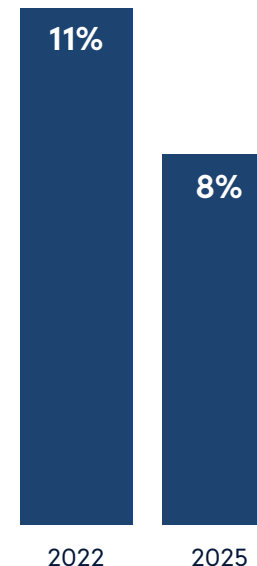
# FUTURE-PROOFING HOLCIM FROM ENERGY PRICE EXPOSURE

- Driving **fuel and electricity cost reduction** through **operational excellence** in manufacturing
- **Scaling up renewables** with Power Purchase Agreements and waste heat recovery to **optimize cost**
- **Increasing the use of alternative fuels** to 50% globally and 90% in Europe **by 2030**
- Leading the European energy transition with **14 cement plants** already **between 80% - 100%** alternative fuel use

Alternative fuels<sup>1</sup>



Energy costs<sup>2</sup>



Note: Figures as reported

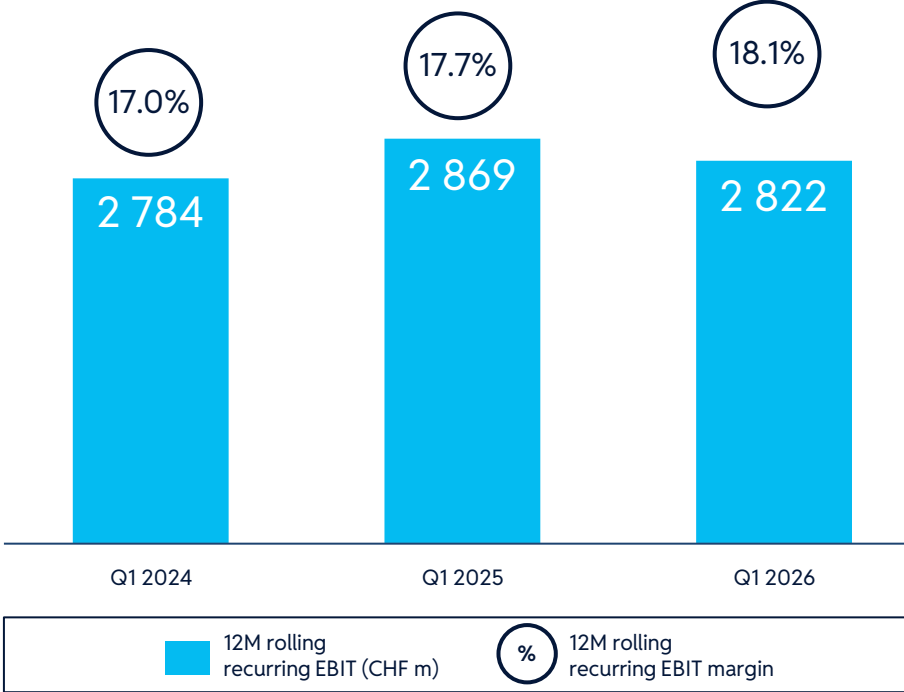
<sup>1</sup> Alternative fuels as %, also known as Thermal Substitution Rate (TSR), is the ratio of thermal energy consumption of alternative fuels to the total amount of thermal energy consumption in the cement kiln system

<sup>2</sup> Fuel & electricity costs as a % of sales

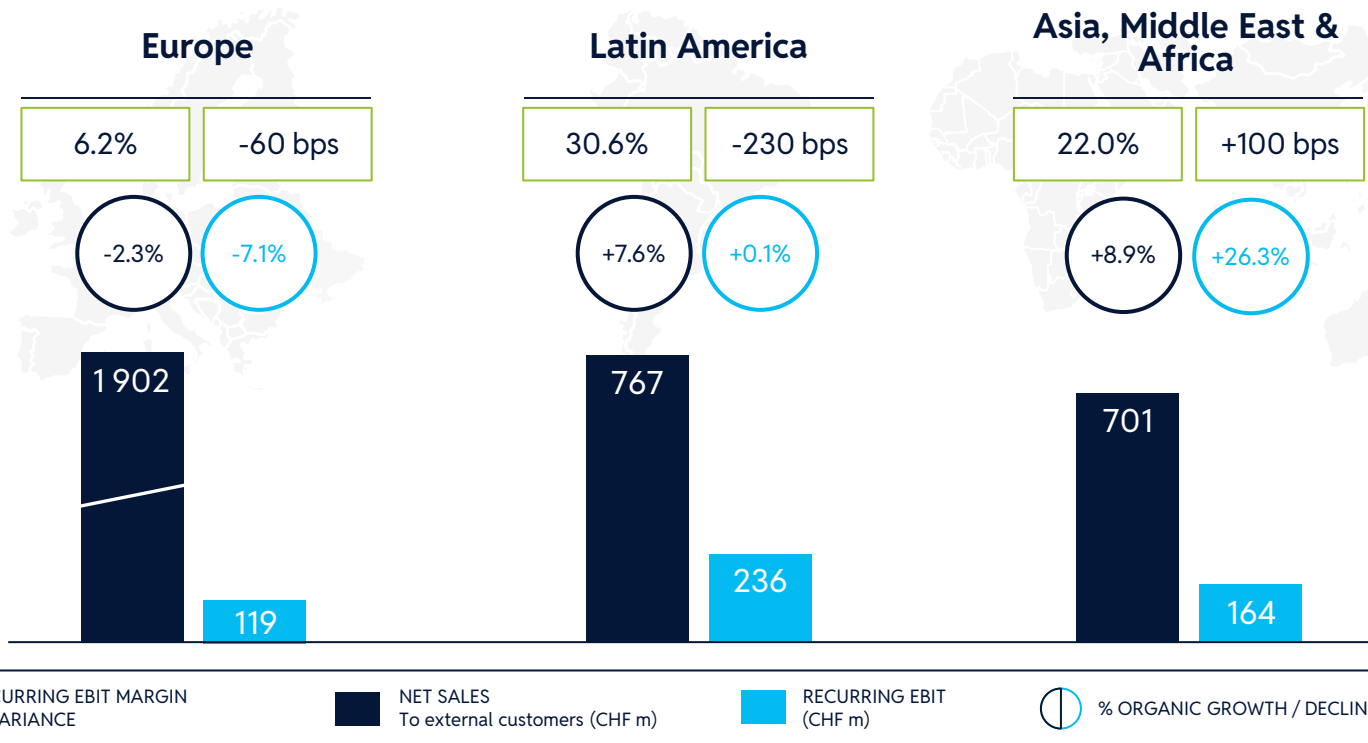
# FURTHER EXPANSION OF INDUSTRY-LEADING MARGIN

# Q1

## Recurring EBIT and margin



# DIVERSE PORTFOLIO DRIVING PROFITABLE GROWTH



# STRATEGY UPDATE



*CityWave in Milan, Italy  
Built with ECOPact inside, made from calcined-clay ECOPlanet*

# NEXTGEN GROWTH 2030 DRIVING SUPERIOR PERFORMANCE

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

**INDUSTRY-LEADING  
RECURRING EBIT  
MARGIN**

**18.1%**  
in Q1 2026<sup>1</sup>

# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

**ECOPACT**

**ECOPLANET**



# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

Eco-district in Pontcharra, France  
ECOCycle is being used to rebuild 90 social housing units



## ECOCYCLE



Q1 2026

(million tons)  
Volume of recycled construction  
demolition materials (CDM)



Q1 2025

# WELCOMING CEMENTOS PACASMAYO TO THE HOLCIM FAMILY



Holcim completed its acquisition of a majority stake in Cementos Pacasmayo in March 2026. The acquisition is a milestone in Holcim's Latin America expansion, bringing a complementary portfolio of building materials and solutions in Peru.

# EXPANDING IN LATIN AMERICA



# 5 VALUE-ACCRETIVE TRANSACTIONS CLOSED

## Strengthening leadership in Building Materials

### Acquisitions

- **Cementos Pacasmayo**  
Peru (cement mainly)
- **Uranus Pluton SRL**  
Romania (aggregates)

### Divestments

- **Holcim Liban S.A.L.**  
Lebanon & Cyprus (cement)

*Wood Wharf in London, United Kingdom  
Built with ECOpact and ECOcycle inside*



## Expanding in high-value Building Solutions

### Acquisitions

- **Jacobs NV**  
Belgium (ready-mix concrete)
- **Ready-Mix business of Stevenson Group**  
New Zealand (ready-mix concrete)

# AI UNLOCKING GROWTH AND VALUE CREATION

## LOGISTICS

Optimizing supply chain and distribution network

## COMMERCIAL

Enhancing customer experience across the full value chain



## PRODUCTION

Driving manufacturing and procurement excellence

## ADMINISTRATION

Simplifying processes and boosting productivity

Growth investments of ~CHF 20 million per year to accelerate AI adoption at scale

<sup>1</sup> Net benefits includes cost reduction and cost avoidance

# AI DEPLOYMENT PROGRESSING AT SCALE – KEY INITIATIVES

## PRODUCTION

## EXAMPLES

10 initiatives



AI-powered prediction models for equipment performance, optimizing maintenance efficiency and driving operational excellence

## LOGISTICS

10 initiatives



AI-powered forecasting models for sales and inventory, optimizing fleet and network utilization

## COMMERCIAL

8 initiatives



AI-powered customer platform for integrated demand forecasting, planning, ordering and delivery with real-time tracking 24/7

## ADMINISTRATION

10 initiatives



AI-powered talent marketplace, matching Holcim's people to business opportunities to create value and nurture talent

# OUTLOOK



# GUIDANCE 2026

- **2026 growth in line with NextGen Growth 2030 targets:**
  - **3% to 5% organic net sales growth**
  - **8% to 10% organic recurring EBIT growth**
- **Further increase of recurring EBIT margin**
- **Free cash flow of around CHF 2 billion**
- **>20% growth in recycled construction demolition materials**

*European Patent Office in Vienna, Austria  
Built with ECOPact with ECOCycle inside, and Isoguard*



# HOLCIM: A HIGHLY COMPELLING INVESTMENT

**1** Leader in the most attractive markets with a sustainable offering powered by premium brands

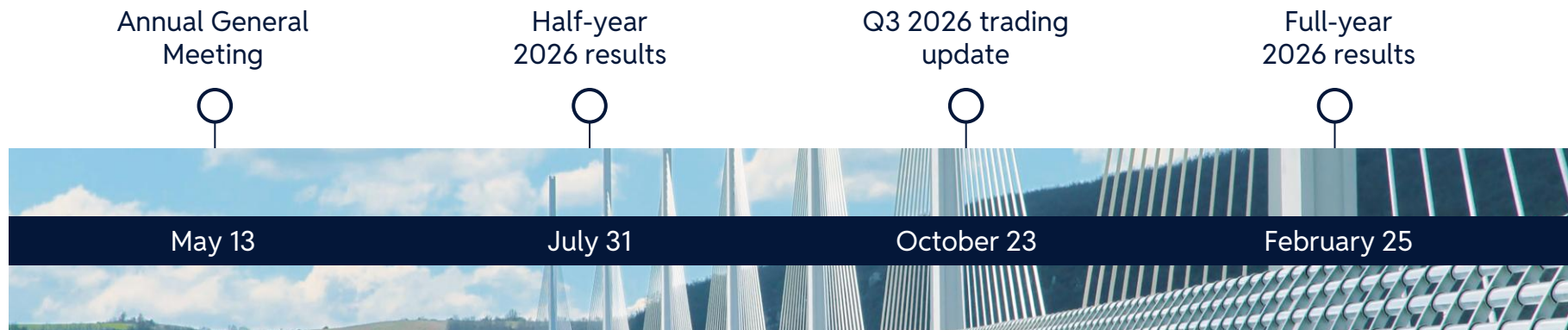
**2** Best positioned to profit from powerful megatrends shaping the future of construction

**3** Unlocking significant growth opportunities in Europe, LATAM & AMEA and Building Solutions

**4** Embedded performance culture delivering superior financial performance with industry-leading margins

**5** Driving shareholder value through growth-focused capital allocation and attractive cash returns

# UPCOMING EVENTS AND CONTACTS



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# APPENDICES




*Metro Tunnel in Melbourne, Australia  
Built with ECOPact inside*

# HOLCIM'S ESG LEADERSHIP RECOGNIZED BY RATINGS AGENCIES

## SUSTAINALYTICS RECOGNIZES HOLCIM AS #1 IN THE SECTOR



**A List, Climate & Water**  
Only **4%** of companies rated reached the double A List in 2025




**A Score, Leader**  
**Best-in class** in governance, scope 3 and value chain engagement



**AAA**  
**Leader** among construction materials sector



**Low Risk Rating**  
**Ranked #1** out of 119 companies in the sector



**B-, Prime Status**  
**Ranked in the top 8%** vs companies in the sector



**ESG Index Inclusion**  
**Significantly exceeded** the industry average score

# GLOSSARY

## Definitions

- **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).

## Abbreviations

- **Bps:** Basis points
- **CDM:** Construction demolition materials
- **EBIT:** Earnings before interest and taxes
- **TSR:** Thermal substitution rate

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