

## **Annual General Meeting**

13 May 2026, 9:00

OYM Hall, General-Guisan-Strasse 4  
6300 Zug, Switzerland

## **Speech by the Chief Executive Officer**

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### **Miljan Gutovic, Chief Executive Officer**

Thank you Kim.

Good morning everyone.

It gives me great pleasure to address you, dear shareholders, as we reflect on a successful 2025. With our NextGen Growth 2030 strategy in full execution, we are deeply grateful for your commitment to Holcim's growth and your faith in our strategy and management. As Kim mentioned, the absolute highlight of 2025 was the launch of our NextGen Growth 2030 strategy to be the leading partner for sustainable construction. Thereafter, we built momentum throughout the year, executing our strategy to achieve strong profitable growth.

I will give you a brief overview of our 2025 results now, and you will hear more details from Steffen later on.

In 2025 we delivered strong profitable growth and achieved all our targets.

As you can see on this slide, we accelerated our recurring EBIT growth in 2025. At 10.3% in local currency, we exceeded the top end of our 6 to 10% guidance.

Our industry-leading margin increased by a further 80 basis points to 18.3%.

Margin expansion was driven by our high-value strategy, which includes scaling up our sustainable offering, continuously exercising strong cost discipline and enhancing operational efficiency.

We generated CHF 2.2 billion in free cash flow with a cash conversion rate of 54%. Due to our excellent results and their confidence in the outlook, our Board of Directors has proposed a dividend of CHF 1.70, which is not subject to Swiss withholding tax, representing a payout ratio of 53%.

So as you can see, Holcim's NextGen Growth 2030 strategy is in full execution. Since the launch in March 2025, everyone at Holcim is committed to deliver superior performance and value creation for our people, customers, and shareholders. We are focusing our efforts on the four strategic drivers of NextGen Growth 2030, which I will cover briefly now.

First, we are investing in the most attractive markets through organic investments and value-accretive M&A. In 2025, we made 21 acquisitions and continued to generate profitable growth benefiting from strong fundamentals.

Second, sustainability drove profitable growth in 2025, as we scaled our sustainable offering, powered by premium brands from ECOPact to ECOPlanet. We accelerated initiatives for decarbonization, as well as circular construction using our ECOCycle technology, while building a nature-positive future and reducing freshwater withdrawals.

Third, we're expanding high-value Building Solutions – from foundation and flooring to walling and roofing systems – offering integrated end-to-end solutions across the built environment.

Fourth, we achieved our success in 2025 thanks to our deeply embedded performance culture and value creation, with our engaged employees focused on the impeccable execution of our strategy.

And of course, health and safety is our absolute top priority. In 2025 we made significant progress, focusing our efforts on achieving zero harm.

With our NextGen Growth 2030 strategy, we are delivering superior performance and margin expansion.

We are enhancing our leading positions – scaling up our sustainable offering powered by premium brands.

Decarbonization and circular construction are driving profitable growth, and we are accelerating our initiatives in these areas.

A key part of NextGen Growth 2030 is expanding high-value Building Solutions.

As you saw in 2025, we have an impeccable track record of value-accretive M&A, with a focus on the most attractive markets.

All of this is driven by our deeply embedded performance culture.

Let's look at these areas in more detail.

Customer demand for our premium brands ECOPact and ECOPlanet continues to grow, and they are being used at scale to build city-shaping projects across the world.

For example, CityWave in Italy is being built with ECOPact, made from ECOPlanet that is even more sustainable due to its use of calcined clay in place of energy-intensive clinker.

And the Mohammed VI Tower in Morocco is built with ECOPlanet and our energy-efficient insulation foam Airium.

We're also seeing strong growth for ECOCycle, our circular technology, which we're using to recycle construction demolition materials – for use in products ranging from cement and concrete to aggregates, with no compromise on quality and performance.

One landmark recent project built with ECOPact and ECOCycle is Recygénie – a 220-unit social housing project near Paris, France. As the world's first 100% recycled concrete building all its components – cement, aggregates, even the production water – were recycled.

Overall, using ECOPact with ECOCycle saved more than 6 000 tons of primary materials.

This project demonstrates what we can achieve by working with forward-looking cities to evolve building standards and norms.

Circular construction is a driver of profitable growth, and we are advancing it to build cities from cities and drive profitable growth.

In 2025, we made three acquisitions and invested organically to grow our circular construction hubs to a total of 109 – as we continue to establish them in all the major metropolitan areas where we operate.

Over the same period, we grew our net sales from circular construction to close to CHF 500 million – well on our way to our CHF 800 million target for 2030.

Organic investments make up an important part of our growth-focused capital allocation, and in 2025 our capital expenditure amounted to around CHF 400 million.

Here you can see some recent examples that give you some idea of our priorities: state-of-the-art cement plants, alternative fuels, grinding investments, calcined clay production and expanding in building solutions in Australia.

In Obourg, Belgium, we are in full execution of the first phase of our GO4ZERO carbon capture project, which involves the installation of a next generation air-oxyfuel switchable kiln to make this the most efficient, state-of-the-art plant in the industry. We continue to accelerate our long-term CCUS investments.

All of these growth investments have very attractive returns and paybacks.

Next up is value-accretive M&A. We closed 21 value-accretive transactions in 2025, of which 18 were acquisitions and three divestments. We made nine acquisitions to strengthen Building Materials and nine to expand high-value Building Solutions.

In Building Solutions we are growing our addressable market both organically and via M&A. In October we signed an agreement to acquire Xella, a European leader in sustainable and innovative walling systems. Xella is home to premium sustainable brands including Ytong, Silka, Hebel and Multipor, and is a pioneer in digitally supported construction processes. This strategic acquisition – which we expect to close in H2 2026 – is a milestone in our vision to be the leading partner for sustainable construction, accelerating Holcim's high-value Building Solutions in line with our NextGen Growth 2030 strategy.

Xella will give us a growth platform in the highly attractive walling market worth more than EUR 12 billion, with cross-selling and systems-selling opportunities. I look forward to welcoming Xella's over 4 000 employees to the Holcim family.

In March, we completed the acquisition of a majority stake in Cementos Pacasmayo, a leading Peruvian producer of building materials and building solutions, and warmly welcomed another 2 000 employees. The synergistic acquisition will expand Holcim's presence in Peru and accelerate our growth in Latin America, in line with NextGen Growth 2030.

Artificial intelligence is transforming the industry, and Holcim is accelerating and scaling up initiatives to unlock incremental value and growth – improving performance and driving customer-centric services.

We are unlocking its benefits focusing on four core areas: production, logistics, commercial and administration.

Holcim will deliver benefits from AI of around CHF 200 million by 2028, reflecting both cost savings and cost avoidance. To achieve this, we will make growth investments of around CHF 20 million per year.

We are deploying 38 large-scale AI initiatives across our business, from our Holcim M-Predict intelligence for optimizing production processes and equipment performance, to our Holcim Foresight tool that optimizes our transport fleet and network utilization.

Other examples include Holcim+, our AI-powered always-on platform that offers customers a 24/7 service with real-time tracking and demand forecasting. And our internal Career Hub tool matches Holcim's people with business opportunities, to create value and nurture talent.

Finally, a note or two on our deeply embedded performance culture.

You can see some impressive statistics on this slide. Ultimately though, our results don't come down to statistics. They come down to the people who work for Holcim.

We want Holcim to be the best workplace where talent is nurtured, employees are engaged and innovation is encouraged.

Our commitment to this vision is reflected in Holcim's recognition as a Global Top Employer by the Top Employer's Institute, in 2025, and again in 2026.

Through Holcim University, our in-house business school, we provided almost 3 000 of our people with best-in-class training in 2025.

With our focus on accountability and empowerment through the Holcim Spirit, our more than 45 000 employees are delivering value in all economic cycles and market conditions.

As we continue to go full speed on NextGen Growth 2030, there are many external factors influencing our markets that we cannot control – such as the evolving geopolitical landscape. What we can do is to control the controllables and eliminate complacency wherever we find it.

We did this successfully in 2025, achieving best-in-class performance and an industry-leading margin of 18.3%. And we have consistently done so throughout a period that includes COVID, the energy crisis, challenging market conditions and carbon price volatility.

We are confident that we can keep the same momentum on our NextGen Growth execution and performance in 2026. That is why our outlook remains positive – underpinned by the global megatrends that are central to our high-growth strategy.

So what is our outlook?

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

Dear shareholders,

As Kim mentioned, 2025 was a transformative year, and as a result Holcim is stronger than ever. We are grateful for your commitment and energized by our partnership, as we continue our shared growth journey together.

Now I will hand over to Steffen, who will cover Holcim's excellent performance in 2025 in greater depth.