

STEFFEN KINDLER
CHIEF FINANCIAL OFFICER



DELIVERING STRONG PROFITABLE GROWTH IN 2025

CHF 15.7 bn
NET SALES

+3.0% in LC
+3-5% guidance **achieved**

Powered by leading positions in highly attractive markets and successful execution of 18 acquisitions

CHF 2.9 bn
RECURRING EBIT

+10.3% in LC
+6-10% guidance **achieved**

Accelerated recurring EBIT growth in LC exceeding the top end of 2025 target

18.3%
REC. EBIT MARGIN

+80 bps
>18% guidance **achieved**

Continued margin expansion driven by our high-value strategy

CHF 2.2 bn
FREE CASH FLOW

54% cash conversion
~CHF 2 bn guidance **achieved**

Superior free cash flow generation

CHF 3.22
EPS¹

+5.0%

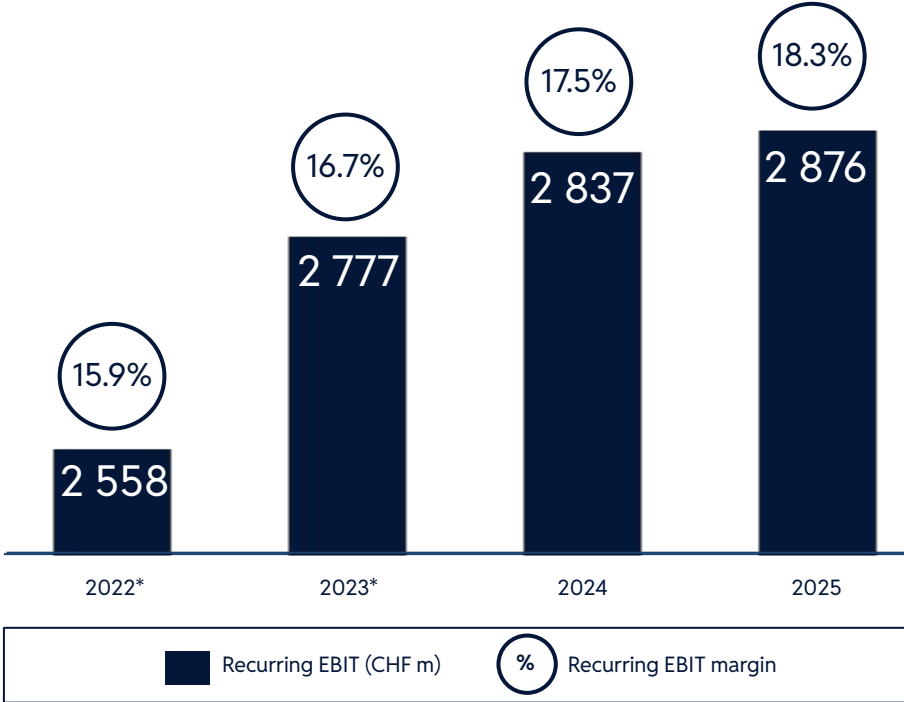
Proposed dividend of CHF 1.70 per share, not subject to Swiss withholding tax
Payout ratio of 53%

Note: Comparative information in this presentation is restated for discontinued operations
Growth in local currency excluding large M&A, ¹ Before impairment and divestments, from continuing operations

FURTHER EXPANSION OF INDUSTRY-LEADING MARGIN

FY

Recurring EBIT
and margin



Note: All information refer to Holcim post spin-off
* 2022 and 2023 exclude the contribution from countries divested as of 31 December 2023

EPS GROWTH OF 5.0% IN CHF

Million CHF
Before impairment and divestments

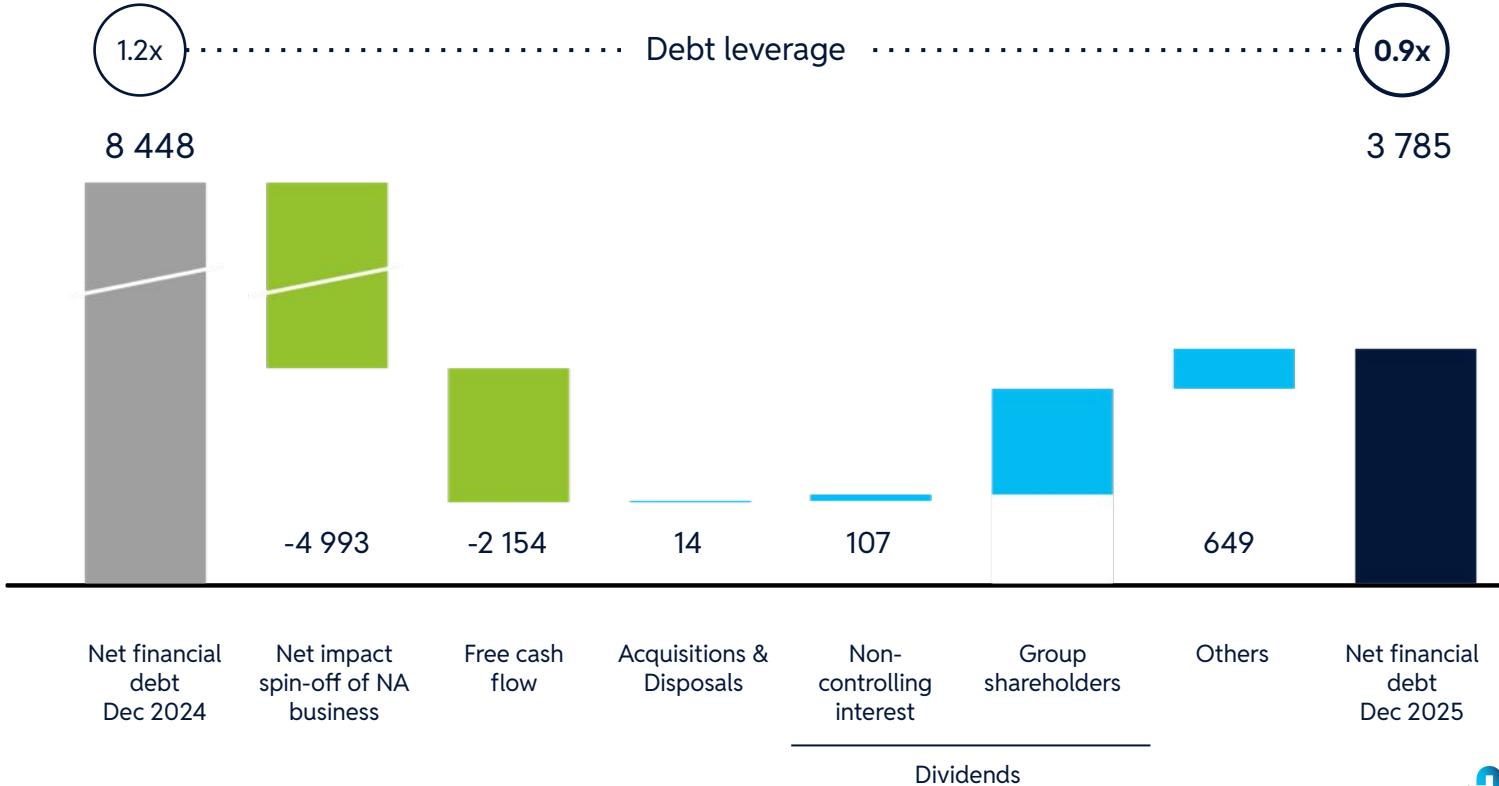
	FY 2025	FY 2024	±	
Recurring EBIT	2 876	2 837	39	+1.4%
Restructuring, litigation and others	-98	-86	-12	
Other non-operating items	-44	-5	-39	
Share of profit of associates	23	24	-1	
Net financial expenses	-281	-379	98	
Net income before taxes	2 476	2 391	85	+3.5%
Income taxes	-598	-565	-33	
Net income from continuing operations	1 878	1 826	52	+2.8%
Net income group share from continuing operations	1 779	1 713	66	+3.9%
EPS from continuing operations (CHF)	3.22	3.07	0.15	+5.0%

SUPERIOR FREE CASH FLOW GENERATION

Million CHF	FY 2025	FY 2024	±
Recurring EBITDA before leases	3 992	3 966	26
Change in net working capital & others	-21	135	-156
Income taxes paid	-563	-555	-8
Net financial expenses paid & FX	-242	-425	183
Share of profit of JVs, net of dividends received	-39	-6	-32
CAPEX net	-973	-994	21
Free cash flow before leases - continuing operations	2 154	2 121	33
Cash conversion	54%	53%	

STRONG BALANCE SHEET READY FOR GROWTH

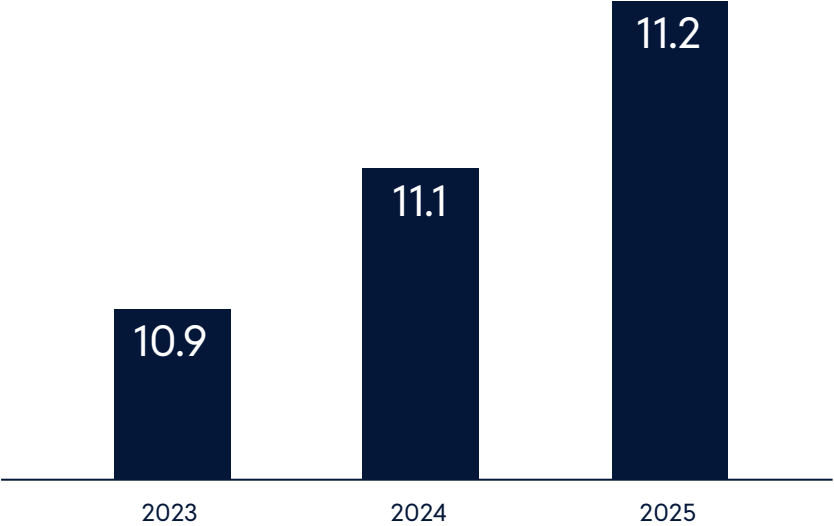
[Million CHF and % change]



CONTINUED IMPROVEMENT IN RETURN ON INVESTED CAPITAL

FY

Return on invested capital in %



Note: All information refer to Holcim post spin-off

CREATING VALUE FOR OUR SHAREHOLDERS

CHF 1.70 dividend per share¹ proposed at Holcim's AGM on 13 May 2026

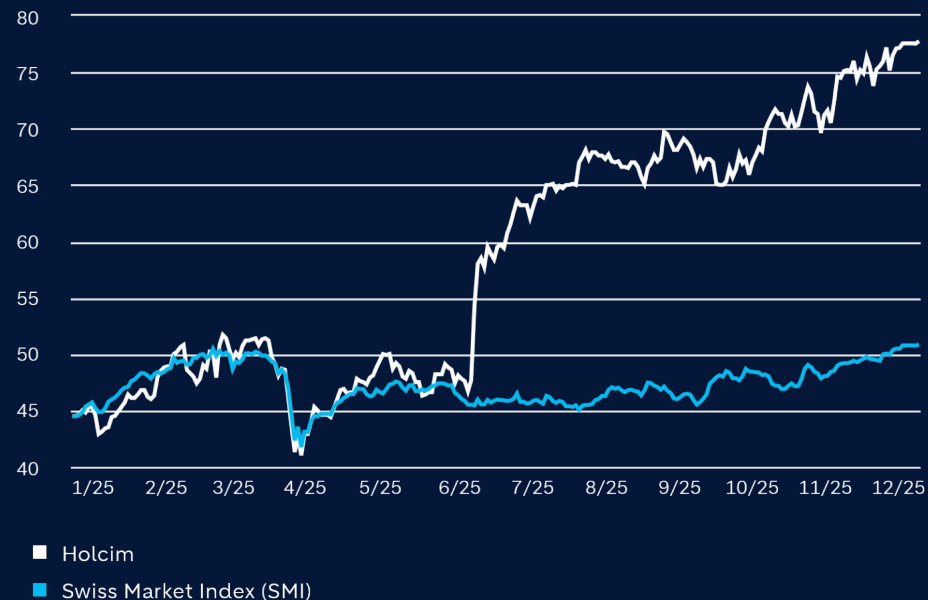
CHF 7.1 bn in foreign capital contribution reserves² available for dividend distribution not subject to Swiss withholding tax

53% payout ratio

2.4% dividend yield³

#1 performing stock in the SMI in 2025

PERFORMANCE OF HOLCIM SHARES VERSUS THE SWISS MARKET IN 2025¹ INDEX (CHF) in 2025



¹ SMI rebased to Holcim share price.

¹ Rebased after spin-off of North American business, ² As of 31 December 2025

³ Dividend yield based on closing share price as of 26 February 2026

**DELIVERING SUPERIOR
VALUE
FOR OUR SHAREHOLDERS**