

## **Annual General Meeting**

13 May 2026, 9:00

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

## **Speech by the Chief Financial Officer**

Check against delivery

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### **Steffen Kindler, Chief Financial Officer**

Thank you, Miljan, and good morning from my side.

Verehrte Aktionärinnen und Aktionäre,  
Chers Actionnaires,  
Dear Shareholders

I would also like to extend a warm welcome to everyone who is attending our AGM today, both online and in person here in Zug.

As Miljan said, Holcim achieved excellent performance in the 2025 fiscal year. Our results mean we are well-positioned for future success.

Today I am delighted to share with you how we are creating shareholder value at Holcim - consistently and reliably.

Since Miljan and Kim have just covered many of these highlights, I will pick up on just a few:

The overproportional growth of our recurring EBIT (Earnings Before Interest and Tax), which reflects the earning power of the operating business, was up 10.3% for the year. This exceeded our 6-10% long term guidance and led to a margin increase of 80bps to an industry leading margin of 18.3%.

As a reminder: the margin is the ratio of EBIT to revenue. Such a progress is a confirmation of the quality of our commercial execution, operational excellence and strict cost discipline.

These qualities are also reflected in the free cash flow of 2.2 billion Swiss francs and the EPS growth of 5%.

Let's look at our profitability in more detail.

This graph shows that we have continuously improved our recurring EBIT over several years to well above 2.8 billion Swiss francs. Over the same medium- to long-term period, our industry-leading recurring EBIT margin also showed a correspondingly positive trend.

As I mentioned before, our margin expansion is driven by our “high-value strategy”, as we scale up our sustainable offering while keeping a strong focus on cost discipline and operational excellence. Other factors include decarbonization and circular construction driving profitable growth, underpinned above all by the particularly strong culture of performance and value creation within our company.

Our disciplined financial management extends beyond the operating profit which is measured by recurring EBIT and applies to the full P&L, including items like financing cost and non-operational expenses. This ultimately leads to the growth of our earnings per share, or EPS, which is up 5% in Swiss Francs from 2024.

You can see that by all bottom-line measures, we are producing superior profitable growth.

Next, you can see the development of our free cash flow in 2025, which is well aligned with our long-term target of around 2 billion Swiss francs.

In the last four years, Holcim reliably delivered superior free cash flow with cash conversion rates consistently above 50%. Cash conversion is the ability to turn balance sheet profits into cash and is calculated as free cash flow in relation to EBITDA.

This is driven by strong EBITDA, our focus on working capital, financing costs and other cash relevant items. Last but not least, we have a disciplined approach to CAPEX, prioritizing those projects with high returns and ensuring budget discipline.

Our net debt leverage ratio closed out 2025 at a comfortable 0.9 times.

This will provide Holcim with sufficient financial flexibility to execute the acquisitions that we have announced.

It will also give us the ability to navigate all economic cycles, while continuing to invest in profitable growth through CAPEX and M&A and offer attractive shareholder returns.

While debt leverage might increase in 2026 due to the acquisitions, we remain committed to a healthy balance sheet and a net debt leverage of below 1.5 times over the long-term with an investment grade credit rating.

Holcim is investing in growth, together with our disciplined approach to CAPEX, while delivering steadily increasing profits which result in increasing ROIC. Hence, our return on invested capital continues to tick up year-on-year, reaching 11.2% in 2025.

Following our strong value creation for shareholders in 2025, the Board of Directors has proposed a dividend per share of 1.70 Swiss francs.

The dividends will be paid out of our foreign capital reserves from tax capital contributions of more than 7 billion Swiss francs – which amount to more than 17% of our market capitalization – and are not subject to Swiss withholding tax.

This represents a payout ratio of 53% and a post-tax dividend yield of 2.4% after tax.

Our culture of performance and value creation is also reflected in our share price. Holcim was the best performer in the SMI in 2025!

The metrics that I have walked you through today demonstrate the superior value creation that Holcim is delivering for shareholders.

We thank you for continued trust in Holcim and look forward to building on these achievements in the months and years to come.