# 2026 HALF-YEAR REPORT


HOLCIM

# Leading partner for sustainable construction across the built environment

## INDUSTRY

**INDUSTRIAL**
Warehouses
Data centers
Factories

## INFRASTRUCTURE

**ENERGY**
Wind turbines
Nuclear
Solar

**CIVIL WORKS**
Airports
Roads
Bridges
Tunnels

## BUILDINGS

**COMMERCIAL & PUBLIC**
Office buildings
Stadiums
Malls
Schools
Hospitals

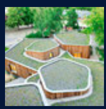
**RESIDENTIAL**
High-rise buildings
Multifamily houses
Single houses

## BUILDING MATERIALS


Decarbonized cement


Circular aggregates

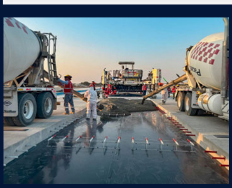
## BUILDING SOLUTIONS


Energy-efficient building systems


High-performance concrete & surfacing

## FOCUSED INVESTMENTS IN ATTRACTIVE MARKETS

### CEMENTOS PACASMAYO


Expands portfolio of building materials in Peru, accelerating profitable growth in the highly attractive Latin America region

### XELLA


Expands in the highly attractive walling market with fully integrated and sustainable systems, powered by premium brands Ytong, Hebel, Silka, and Multipor

**Cover image:**
**Belgrade Waterfront, Serbia**
**Built with ECOPact, Ytong, Silka, Multipor, and ZinCo**

# Premium brands from foundation and flooring to walling and roofing

## 1 ROOFING

ZINCO HOLCIM
ELEVATE
hebel

## WALLING 2

TECTOR
ALKERN HOLCIM
YTONG
silka
multipor
PRB HOLCIM


## 3 FOUNDATION

ECOPACT
DYNAMAX
ECOPLANET
ECOCYCLE

## FLOORING 4

PRB HOLCIM
AGILIA
ARTEVIA
TECTOR

# Holcim delivered strong profitable growth in the first half of 2026

## 2026 HALF-YEAR HIGHLIGHTS

7.9 bn
**Net sales** CHF
**+5.2%**[1]
H1 2025: CHF 7.9 bn

1.4 bn
**Recurring EBIT** CHF
**+11.5%**[1]
H1 2025: CHF 1.4 bn

18.1%
**Recurring EBIT margin**
**-20bps**
H1 2025: 18.3%

1.69
**Earnings per share**[2] CHF
**+7.4%**
H1 2025: CHF 1.57[2]

30%
**ECOPACT share of total ready-mix concrete net sales**[3]
H1 2025: 32%[4]

40%
**ECOPLANET share of total cement net sales**[3]
H1 2025: 36%[4]

4.7 mt
**Construction demolition materials (CDM) recycled**[3]
**+36%**
H1 2025: 3.4 mt

50 000
**Engaged employees (FTE)**
FY 2025: 45 000

45
**Countries**
FY 2025: 43

[1] Organic growth in percent comparing half-year 2026 and half-year 2025.
[2] Before impairment and divestments and from continuing operations.
[3] Excluding large acquisitions.
[4] Restated for material changes in scope.

The alternative performance measures used in this report are defined on pages 33-37 and on holcim.com.

Kaktus Tower in Copenhagen, Denmark
Built with ZinCo

# CONTENTS



**NextGen Growth 2030 strategy**

# SHAREHOLDERS' LETTER

We continue to execute NextGen Growth 2030 with discipline and at a fast pace. This is demonstrated by Holcim's strong profitable growth in the first half of 2026 with an industry-leading recurring EBIT margin.

**Miljan Gutovic**
Chief Executive Officer

**Kim Fausing**
Chairman of the Board of Directors

**Dear Shareholders,**

Executing our NextGen Growth 2030 strategy, we delivered strong profitable growth in the first half of 2026 while completing two value-accretive strategic acquisitions.

Our strong results come down to the people who work for Holcim. A big thank you to all our employees for your impeccable execution and contributions to our half-year performance.

## Strong profitable growth

Recurring EBIT continued to grow over-proportionately compared to net sales in the first half of 2026. Compared to the prior year, recurring EBIT increased 11.5% organically.

The double-digit recurring EBIT margin of 18.1% was driven by the scaling up of our sustainable offering to meet increased customer demand, strict cost discipline, and operational excellence.

Net sales for the first half of the year increased by 5.2% organically compared to the same period in 2025.

Holcim's earnings per share before impairment and divestments from continuing operations in the first half of 2026 were CHF 1.69, up 7.4% compared to CHF 1.57 in the prior year.

Free cash flow was CHF 36 million in the first half of 2026 compared to CHF 156 million in the first half of 2025.

Driven by Holcim's decentralized and agile operating model that is anchored by more than 430 empowered and engaged P&L leaders, our strong performance again demonstrates that we are well positioned to navigate all market conditions and economic cycles.

## Focused investments in attractive markets

Holcim is continuing to invest in highly attractive markets, both organically and through value-accretive M&A.

In the first half of the year, we closed seven transactions, comprising six acquisitions and one divestment.

We were pleased to complete the acquisition of Xella and the acquisition of a majority stake in Cementos Pacasmayo as we accelerate NextGen Growth 2030 by expanding high-value building solutions and growing our footprint in the attractive Latin America region.

Together, Xella and Cementos Pacasmayo bring around 6 000 new employees to the Holcim family. We warmly welcome them and look forward to delivering strong profitable growth together.

Xella is a leader in the highly attractive European walling market and the addition of its complementary premium brands – including Ytong, Hebel, Silka, and Multipor – expands our Building Solutions portfolio, enabling Holcim to provide fully integrated, sustainable, and innovative systems for both new builds and the energy-efficient repair and refurbishment market. The transaction value represents a pro-forma 2026 EBITDA multiple of 6.9x after run-rate synergies of EUR 60 million realized in year three.

The Xella acquisition has also added 22 circular construction hubs, expanding our footprint to 134 hubs and boosting our capability to upcycle construction demolition materials and build cities from cities.

Cementos Pacasmayo, a leading Peruvian provider of building materials that also expands our portfolio of building solutions, will accelerate our profitable growth in Latin America. The transaction value implies a 2025 EBITDA multiple of 7.1x after expected run-rate synergies of around USD 40 million realized in year three.

Overall, Building Materials was strengthened with two acquisitions for the cement and aggregates businesses. In addition to Cementos Pacasmayo, we acquired Uranus Pluton SRL in Romania.

Meanwhile, Building Solutions was strengthened by four acquisitions. In addition to Xella, we completed three acquisitions for ready-mix concrete: Jacobs NV in Belgium, Josef Klösters Kies & Beton GmbH in Germany, and the ready-mix business of Stevenson Group in New Zealand.

We also closed the divestment of the business in Lebanon, including activities in Cyprus, during the first half of 2026.

## Unlocking growth opportunities with artificial intelligence

Artificial intelligence (AI) is a strategic accelerator for incremental value. The future of sustainable construction will be human-led and AI-enabled, and this principle guides Holcim's use of AI to drive performance and create value for our people, customers, and shareholders.

We are targeting benefits of CHF 200 million in recurring EBIT from AI by 2028, reflecting both cost savings and cost avoidance. Our AI ambition entails growth investments of around CHF 20 million per year in four focus areas: production, logistics, commercial, and administration. By investing in a large network of integrated sensors and data lakes, we are future-proofing Holcim today to unlock greater value tomorrow.

In production, we are using AI to drive manufacturing and procurement excellence. In the area of logistics, we are leveraging AI to optimize our supply chain and distribution network. Our AI initiatives for our customers are designed to enhance their experience across the full value chain. AI is also being applied in administration to simplify processes and boost productivity.

## 2030 targets to capture NextGen Growth

We are committed to industry-leading targets with our NextGen Growth 2030 strategy.

Our financial targets include growing net sales from leading market positions by 3% to 5%[1] a year, with over-proportionate EBIT growth of 6% to 10%[1]. We intend to consistently translate net sales growth and margin expansion into strong cash generation.

A key part of our transformation will be expanding our high-value Building Solutions. Our target is to achieve a 50/50 net sales split between Building Materials and Building Solutions by 2030.

Our sustainability targets include growing the share of the company's premium ECOPact and ECOPlanet brands to more than 50% of our ready-mix concrete and cement net sales by 2030.

Over the same period, we will accelerate circular construction by recycling more than 20 million tons of construction demolition materials using our ECOCycle technology and aim to reduce net $CO_2$ in our operations to below 400 kg per ton of cementitious materials by accelerating decarbonization.

In the first half of 2026, ECOPact constituted 30%[2] of total ready-mix concrete net sales, and ECOPlanet constituted 40%[2] of total cement net sales. Compared to the prior year, we have increased the recycling of construction demolition materials by 36%[2].

[1] In local currency excluding large M&A.
[2] Excluding large acquisitions.

**Guidance upgraded**

Holcim's NextGen Growth 2030 strategy is expected to continue driving superior performance and value creation. Building on our excellent half-year results, we have upgraded our guidance and expect growth for 2026 at the high end of our NextGen Growth 2030 targets:

- ~5% organic net sales growth
- ~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

As the leading partner in sustainable construction, Holcim has been delivering a superior earnings profile, strong balance sheet, and industry-leading margins over the past years.

This success is a testament to our purpose-driven culture, which is the foundation of continued superior performance. We thank all Holcim's employees worldwide again for their exceptional dedication and achievements.

Our talented people and performance culture will continue to drive superior financial results and value creation. All of this will allow Holcim to improve shareholder value through growth-focused capital allocation and attractive cash returns.

We will continue to focus on controlling the controllables and delivering innovative and sustainable solutions for our customers.

We thank you, our shareholders, for your continued trust. With Holcim's best-in-class leadership team and all our colleagues worldwide, we aim to continue delivering superior performance and profitable growth as we build progress for people and the planet.

**KIM FAUSING**
Chairman

**MILJAN GUTOVIC**
CEO

**"Our strong first-half year results are a testament to Miljan and his best-in-class leadership team creating value and empowering individuals to consistently achieve their goals as they execute our NextGen Growth 2030 strategy."**

**KIM FAUSING**
Chairman

**"I am incredibly proud of the Holcim team and our achievements, and to be working alongside our 50 000 colleagues to further unlock significant opportunities through NextGen Growth 2030."**

**MILJAN GUTOVIC**
Chief Executive Officer

# BUSINESS REVIEW & FINANCIAL INFORMATION

Biyal-a Armstrong Creek Library in Victoria, Australia
Built with ECOPact and Geostone inside

# STRONG PERFORMANCE IN FIRST-HALF 2026

## GROUP RESULTS

| | | **H1 2026 Unaudited** | H1 2025 Unaudited | ±% | ±% organic growth |
|---|---|---|---|---|---|
| Net sales | million CHF | **7 925** | 7 871 | +0.7% | +5.2% |
| Recurring EBITDA | million CHF | **1 980** | 1 982 | -0.1% | +8.6% |
| Recurring EBIT | million CHF | **1 438** | 1 440 | -0.1% | +11.5% |
| Recurring EBIT margin | % | **18.1** | 18.3 | -20bps | |
| Operating profit (EBIT) | million CHF | **1 281** | 1 407 | -8.9% | |
| Net income Group share[1] | million CHF | **913** | 908 | +0.5% | |
| Net income before impairment and divestments Group share[1] | million CHF | **936** | 869 | +7.7% | |
| Earnings per share before impairment and divestments[1] | CHF | **1.69** | 1.57 | +7.4% | |
| Cash flow generated from operating activities[1] | million CHF | **566** | 628 | -9.9% | |
| CapEx | million CHF | **531** | 472 | +12.6% | |
| Free cash flow | million CHF | **36** | 156 | -77.2% | |
| Net financial debt | million CHF | **7 300** | 5 548 | +31.6% | |

[1] From continuing operations.

## 2026 GUIDANCE UPGRADED

- **~5% organic net sales growth**
- **~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**

# REGIONAL REVIEW

## EUROPE[1]

| | | H1 2026 |
|---|---|---|
| **Net sales to external customers** | **million CHF** | **4 383** |
| Organic growth | % | +1.2% |
| **Recurring EBITDA** | **million CHF** | **994** |
| Organic growth | % | +2.6% |
| Recurring EBITDA margin | % | 22.6% |
| **Recurring EBIT** | **million CHF** | **682** |
| Organic growth | % | +5.1% |
| Recurring EBIT margin | % | 15.5% |

[1] 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. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

Europe delivered profitable growth with accelerating sales momentum as the first half of the year progressed, driven by Germany, Switzerland, Spain, Greece, and East Europe. Alkern also contributed positively to the region's performance. Net sales grew organically by 1.2% to CHF 4 383 million.

Recurring EBIT grew organically by 5.1% versus the prior year, with margin expansion of 20 basis points to 15.5%. This improved profitability was driven by our premium product offering, strict cost discipline, and operational excellence.

We continued executing our industry-shaping sustainability roadmap, which includes increasing the use of alternative fuels. Alternative fuel substitution in the region is at 70%, reducing our $CO_2$ footprint and exposure to energy price fluctuations, while saving costs.

In the first half of 2026, ECOPlanet accounted for 34%[2] of total cement net sales, while ECOPact represented 32%[2] of total ready-mix concrete net sales.

We increased our recycling of construction demolition materials by 22% to 3.9 million tons[2] in Europe and scaled our ECOCycle circular technology platform in the region to more than 130 circular construction hubs, including 22 hubs from the Xella acquisition.

We completed four value-accretive acquisitions in the region in the first half of 2026. Holcim expanded in high-value Building Solutions with the acquisitions of Xella in 22 European markets, Jacobs NV in Belgium, and Josef Klösters Kies & Beton GmbH in Germany. We also acquired Uranus Pluton SRL in Romania to grow in aggregates.

## LATIN AMERICA[1]

| | | H1 2026 |
|---|---|---|
| **Net sales to external customers** | **million CHF** | **1 714** |
| Organic growth | % | +6.2% |
| **Recurring EBITDA** | **million CHF** | **625** |
| Organic growth | % | +3.1% |
| Recurring EBITDA margin | % | 36.4% |
| **Recurring EBIT** | **million CHF** | **524** |
| Organic growth | % | +1.9% |
| Recurring EBIT margin | % | 30.5% |

[1] 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. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

Latin America delivered strong profitable growth with net sales increasing 6.2% organically to CHF 1 714 million, driven by increased demand in Mexico, Ecuador, and Central America. Cementos Pacasmayo's strong performance also contributed to the region's results.

Recurring EBIT increased 1.9% organically to CHF 524 million, with a recurring EBIT margin consistently above 30%. The growth drivers included rigorous cost discipline and operational excellence.

Sustainability continues to be at the core of our strategy and commercial success in Latin America. ECOPlanet has achieved excellent market penetration and accounted for 61%[2] of total cement net sales in the region in the first half of 2026. The region is increasingly switching to alternative fuels, with alternative fuel substitution[3] at 32%, decreasing our $CO_2$ footprint and exposure to energy price fluctuations, while increasing cost savings.

In March, Holcim completed the acquisition of a majority stake in Cementos Pacasmayo in Peru, expanding its portfolio of building materials and solutions to accelerate profitable growth across the region.

In addition, we signed an agreement to acquire building materials and solutions operations in Colombia, including an integrated cement plant and over 20 production sites. The transaction is subject to customary closing conditions.

We also increased our Disensa store network to 2 418 outlets, adding 344 stores over the past 12 months. This has further enhanced Holcim's market reach and customer proximity in Latin America.

[2] Excluding large acquisitions.
[3] Alternative fuels as %, also known as Thermal Substitution Rate (TSR), is the percentage share of thermal energy consumption of alternative fuels to the total amount of thermal energy consumption in the cement kiln system.

# REGIONAL REVIEW

## ASIA, MIDDLE EAST & AFRICA (AMEA)

| | | H1 2026 |
|---|---|---|
| **Net sales to external customers** | **million CHF** | **1 508** |
| Organic growth | % | +8.5% |
| **Recurring EBITDA** | **million CHF** | **530** |
| Organic growth | % | +21.7% |
| Recurring EBITDA margin | % | 32.8% |
| **Recurring EBIT** | **million CHF** | **414** |
| Organic growth | % | +23.8% |
| Recurring EBIT margin | % | 25.7% |

Asia, Middle East & Africa delivered an excellent performance in the first half of 2026 with strong profitable growth. Net sales to customers in the region grew 8.5% organically to CHF 1 508 million. The increase was driven by strong demand and volumes particularly in North Africa and Australia.

By scaling our sustainable offering and applying strict cost discipline, we grew recurring EBIT organically by 23.8% to CHF 414 million and achieved a strong margin expansion of 80 basis points to 25.7%.

In the first six months, ECOPlanet reached 18% of total cement net sales and ECOPact reached 33% of total ready-mix concrete net sales. In Australia, we launched our ECOCycle circular construction technology to recycle construction demolition materials into new, high-performance building materials.

Holcim continued to accelerate decarbonization in the region using its three main levers: formulations, energy, and advanced technologies. The region is increasingly switching to renewable energy sources and alternative fuels. Alternative fuel substitution[1] increased to 20%, which will reduce our $CO_2$ footprint, future-proof us against energy price fluctuations, and cut costs.

In New Zealand, Holcim completed the acquisition of the ready-mix concrete business of the Stevenson Group. This targeted transaction expands our ready-mix manufacturing footprint and strengthens our localized commercial offering in New Zealand.

Our share of profit from joint ventures, recognized in recurring EBIT, amounted to CHF 138 million, compared to CHF 129 million in the first half of 2025, further solidifying the region's robust performance.

[1] Alternative fuels as %, also known as Thermal Substitution Rate (TSR), is the percentage share of thermal energy consumption of alternative fuels to the total amount of thermal energy consumption in the cement kiln system.

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME OF HOLCIM

| Million CHF | Notes | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|---|
| **Net sales** | | **7 925** | **7 871** |
| Production cost of goods sold | | **(4 544)** | (4 464) |
| **Gross profit** | | **3 381** | **3 407** |
| Distribution and selling expenses | | **(1 739)** | (1 694) |
| Administration expenses | | **(502)** | (441) |
| Share of profit of joint ventures | | **141** | 135 |
| **Operating profit** | | **1 281** | **1 407** |
| Profit on disposals and other non-operating income | 6 | **101** | 52 |
| Loss on disposals and other non-operating expenses | 7 | **(41)** | (25) |
| Share of profit of associates | | **6** | 7 |
| Financial income | 8 | **49** | 56 |
| Financial expenses | 9 | **(161)** | (223) |
| **Net income before taxes** | | **1 235** | **1 273** |
| Income taxes | 10 | **(281)** | (304) |
| **Net income from continuing operations** | | **954** | **969** |
| Net income from discontinued operations before gain on distribution of Amrize to Holcim Ltd shareholders[1] | | **0** | 453 |
| Gain on distribution of Amrize to Holcim Ltd shareholders | 3.3 | **0** | 12 349 |
| **Net income from discontinued operations** | | **0** | **12 802** |
| **Net income** | | **954** | **13 771** |
| | | | |
| **Net income from continuing operations attributable to:** | | | |
| Holcim Ltd shareholders | | **913** | 908 |
| Non-controlling interests | | **41** | 61 |
| | | | |
| **Net income attributable to:** | | | |
| Holcim Ltd shareholders | | **913** | 13 711 |
| Non-controlling interests | | **41** | 60 |
| | | | |
| **Earnings per share from continuing operations in CHF** | | | |
| Basic earnings per share | 11 | **1.65** | 1.64 |
| Diluted earnings per share | 11 | **1.64** | 1.64 |
| | | | |
| **Earnings per share in CHF** | | | |
| Basic earnings per share | 11 | **1.65** | 24.83 |
| Diluted earnings per share | 11 | **1.64** | 24.77 |

[1] Amrize refers to the North American business spun off on 23 June 2025.

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS OF HOLCIM

| Million CHF | Notes | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|---|
| **Net income** | | **954** | **13 771** |
| Items that will be reclassified to the statement of income in future periods | | | |
| Currency translation effects | | | |
| – Exchange differences on translation | | **185** | (1 994) |
| – Realized through statement of income[1] | | **11** | 2 859 |
| – Tax effect | | **0** | (8) |
| Cash flow hedges | | | |
| – Change in fair value | | **47** | 0 |
| – Realized through the statement of income | | **14** | (63) |
| – Tax effect | | **(15)** | 12 |
| Net investment hedges in subsidiaries | | | |
| – Realized through the statement of income | | **0** | (16) |
| **Subtotal** | | **241** | **791** |
| Items that will not be reclassified to the statement of income in future periods | | | |
| Defined benefit plans | | | |
| – Remeasurements | | **29** | (145) |
| – Tax effect | | **0** | 20 |
| **Subtotal** | | **29** | **(125)** |
| **Total other comprehensive earnings** | | **270** | **666** |
| **Total comprehensive earnings** | | **1 224** | **14 437** |
| **Total comprehensive earnings attributable to:** | | | |
| Holcim Ltd shareholders | | **1 171** | 14 421 |
| Continuing operations | | **1 171** | 70 |
| Discontinued operations | | **0** | 14 351 |
| Non-controlling interests | | **53** | 17 |

[1] In the first half of 2025, the currency translation effects realized through the statement of income are mostly related to the spin-off of the North American business (see Note 3.3).

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HOLCIM

| Million CHF | Notes | **30.06.2026 Unaudited** | 31.12.2025 Audited | 30.06.2025 Unaudited |
|---|---|---|---|---|
| Cash and cash equivalents | | **3 602** | 5 440 | 4 235 |
| Short-term derivative assets | 13 | **24** | 11 | 20 |
| Current financial receivables | | **106** | 83 | 223 |
| Trade accounts receivable | | **2 554** | 1 714 | 2 151 |
| Inventories | | **2 078** | 1 716 | 1 729 |
| Prepaid expenses and other current assets | | **732** | 723 | 670 |
| Assets classified as held for sale | | **95** | 118 | 161 |
| **Total current assets** | | **9 191** | **9 805** | **9 189** |
| Long-term financial investments and other long-term assets | | **394** | 350 | 403 |
| Investments in associates and joint ventures | | **3 153** | 3 065 | 3 062 |
| Property, plant and equipment | 12 | **13 680** | 12 529 | 12 528 |
| Goodwill | 12 | **7 649** | 6 352 | 6 402 |
| Intangible assets | 12 | **1 428** | 751 | 733 |
| Deferred tax assets | | **549** | 568 | 456 |
| Pension assets | | **198** | 174 | 219 |
| Long-term derivative assets | 13 | **26** | 11 | 12 |
| **Total non-current assets** | | **27 076** | **23 800** | **23 815** |
| **Total assets** | | **36 267** | **33 605** | **33 005** |

| Million CHF | Notes | **30.06.2026 Unaudited** | 31.12.2025 Audited | 30.06.2025 Unaudited |
|---|---|---|---|---|
| Trade accounts payable | | **3 467** | 3 426 | 3 124 |
| Current financial liabilities | 14 | **2 431** | 1 380 | 735 |
| Current income tax liabilities | | **517** | 549 | 421 |
| Other current liabilities | | **1 665** | 1 648 | 1 577 |
| Short-term provisions | 15 | **374** | 378 | 287 |
| Liabilities directly associated with assets classified as held for sale | | **0** | 22 | 41 |
| **Total current liabilities** | | **8 454** | **7 403** | **6 184** |
| Long-term financial liabilities | 14 | **8 521** | 7 867 | 9 079 |
| Provision for pensions and other post-employment benefit plans | | **348** | 264 | 320 |
| Long-term income tax liabilities | | **64** | 64 | 67 |
| Deferred tax liabilities | | **1 117** | 861 | 961 |
| Long-term provisions | 15 | **1 078** | 1 060 | 1 079 |
| **Total non-current liabilities** | | **11 127** | **10 116** | **11 505** |
| **Total liabilities** | | **19 581** | **17 520** | **17 689** |
| Share capital | | **1 134** | 1 134 | 1 134 |
| Capital surplus | | **10 011** | 10 992 | 10 977 |
| Treasury shares | | **(527)** | (645) | (647) |
| Reserves | | **5 184** | 3 897 | 3 178 |
| **Total equity attributable to Holcim Ltd shareholders** | | **15 801** | **15 377** | **14 642** |
| Non-controlling interests | | **885** | 708 | 673 |
| **Total shareholders' equity** | | **16 686** | **16 086** | **15 315** |
| **Total liabilities and shareholders' equity** | | **36 267** | **33 605** | **33 005** |

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HOLCIM

| Million CHF | Share capital | Capital surplus | Treasury shares |
|---|---|---|---|
| **Equity as of 1 January 2026** | **1 134** | **10 992** | **(645)** |
| Net income | | | |
| Other comprehensive earnings | | | |
| **Total comprehensive earnings** | | | |
| Payout | | **(943)** | |
| Hyperinflation | | | |
| Change in treasury shares | | | **118** |
| Share-based remuneration | | **(38)** | |
| Acquisition/(Disposal) of participation in Group companies | | | |
| Change in participation in existing Group companies | | | |
| **Equity as of 30 June 2026 (unaudited)** | **1 134** | **10 011** | **(527)** |
| | | | |
| **Equity as of 1 January 2025** | **1 158** | **14 593** | **(1 744)** |
| Net income | | | |
| Other comprehensive earnings | | | |
| **Total comprehensive earnings** | | | |
| Payout | | (1 714) | |
| Hyperinflation | | | |
| Change in treasury shares | | | 97 |
| Cancellation of shares | (24) | | 1 000 |
| Share-based remuneration | | (127) | |
| Dividend-in-kind to effect the spin-off of Amrize[1] | | (1 774) | |
| Acquisition/(Disposal) of participation in Group companies | | | |
| Change in participation in existing Group companies | | | |
| **Equity as of 30 June 2025 (unaudited)** | **1 134** | **10 977** | **(647)** |

[1] The fair value of the dividend-in-kind of Amrize shares to Holcim shareholders, approved at the Annual General Meeting held on 14 May 2025, amounts to CHF 25 442 million recorded for CHF 1 774 million against foreign capital reserves from tax capital contribution in capital surplus and for CHF 23 668 million against other reserves and retained earnings. The distribution was effected on 23 June 2025, whereby one Amrize share was distributed for each Holcim share (see Note 3.3).

[2] The currency translation effects relating to the divestments of the Group's businesses are realized through the statement of income.

| Currency translation adjustments[2] | Other Reserves and Retained earnings | Total equity attributable to Holcim Ltd shareholders | Non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|
| (16 649) | 20 545 | 15 377 | 708 | 16 086 |
| | 913 | 913 | 41 | 954 |
| 183 | 75 | 258 | 12 | 270 |
| 183 | 988 | 1 171 | 53 | 1 224 |
| | | (943) | (42) | (985) |
| | 52 | 52 | 8 | 61 |
| | 65 | 183 | | 183 |
| | | (38) | | (38) |
| | | | 157 | 157 |
| | (1) | (1) | | (1) |
| (16 465) | 21 649 | 15 801 | 885 | 16 686 |
| | | | | |
| (18 796) | 32 027 | 27 239 | 716 | 27 956 |
| | 13 711 | 13 711 | 60 | 13 771 |
| 885 | (175) | 710 | (44) | 666 |
| 885 | 13 536 | 14 421 | 17 | 14 437 |
| | | (1 714) | (71) | (1 786) |
| | 61 | 61 | 10 | 71 |
| | 107 | 204 | | 204 |
| | (976) | 0 | | 0 |
| | | (127) | | (127) |
| | (23 668) | (25 442) | | (25 442) |
| | | 0 | 2 | 2 |
| | 2 | 2 | (1) | 1 |
| (17 911) | 21 089 | 14 642 | 673 | 15 315 |

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS OF HOLCIM

| Million CHF | Notes | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|---|
| **Net income from continuing operations** | | **954** | **969** |
| Income taxes | | **281** | 304 |
| Profit on disposals and other non-operating items | | **(69)** | (38) |
| Share of profit of associates and joint ventures | | **(147)** | (141) |
| Financial expenses, net | | **111** | 167 |
| Depreciation, amortization and impairment of operating assets | | **635** | 546 |
| Employee benefits and other operating items | | **15** | 11 |
| Change in inventories | | **(59)** | (23) |
| Change in trade accounts receivable | | **(665)** | (495) |
| Change in trade accounts payable | | **(119)** | (232) |
| Change in other receivables and liabilities | | **(39)** | (114) |
| **Cash generated from continuing operations** | | **899** | **955** |
| Dividends received | | **108** | 119 |
| Interest received | | **48** | 50 |
| Interest paid | | **(160)** | (205) |
| Income taxes paid | | **(329)** | (292) |
| **Cash flow from operating activities from continuing operations** | | **566** | **628** |
| Cash flow from operating activities from discontinued operations | | **0** | (276) |
| **Total cash flow from operating activities (A)** | | **566** | **351** |
| | | | |
| Purchase of property, plant and equipment | | **(570)** | (497) |
| Disposal of property, plant and equipment | | **39** | 26 |
| Acquisition of participation in Group companies | 3.1 | **(2 175)** | (151) |
| Disposal of participation in Group companies | 3.2 | **44** | 15 |
| Purchase of financial assets, intangible and other assets | | **(121)** | (235) |
| Disposal of financial assets, intangible and other assets | | **31** | 80 |
| **Cash flow from investing activities from continuing operations** | | **(2 752)** | **(763)** |
| Cash flow from investing activities from discontinued operations | | **0** | (876) |
| **Total cash flow from investing activities (B)** | | **(2 752)** | **(1 639)** |
| | | | |
| Payout on ordinary shares | 11 | **(943)** | (1 714) |
| Dividends paid to non-controlling interests | | **(63)** | (47) |
| Net movement of treasury shares | | **127** | 75 |
| Net movement in current financial liabilities | 14 | **743** | 0 |
| Proceeds from long-term financial liabilities | 14 | **760** | 8 |
| Repayment of long-term financial liabilities | 14 | **(197)** | (1 069) |
| Repayment of long-term lease liabilities | | **(113)** | (101) |
| Increase in participation in existing Group companies | | **(1)** | (1) |
| **Cash flow from financing activities from continuing operations** | | **314** | **(2 851)** |
| Cash flow from financing activities from discontinued operations | | **0** | 3 560 |
| **Total cash flow from financing activities (C)** | | **314** | **709** |
| | | | |
| **Decrease in cash and cash equivalents (A + B + C)** | | **(1 872)** | **(578)** |
| | | | |
| **Cash and cash equivalents at the beginning of the period (net)** | | **5 437** | **5 334** |
| Decrease in cash and cash equivalents | | **(1 872)** | (578) |
| Currency translation effects | | **15** | (542) |
| **Cash and cash equivalents at the end of the period (net)[1]** | | **3 581** | **4 213** |

[1] Cash and cash equivalents at the end of the period includes bank overdrafts of CHF 21 million (30 June 2025: CHF 29 million) disclosed in current financial liabilities. As of 30 June 2026, there is no cash disclosed in Assets classified as held for sale (30 June 2025: CHF 7 million).

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As used herein, the terms “Holcim” or “Group” refer to Holcim Ltd together with the companies included in the scope of consolidation.

## 1. Accounting policies

### 1.1 Basis of preparation

The unaudited condensed interim consolidated financial statements of Holcim Ltd, hereafter the “interim consolidated financial statements,” are prepared in accordance with International Accounting Standard – IAS 34 Interim Financial Reporting. The accounting policies used in the preparation and presentation of the interim consolidated financial statements have been consistently applied to all of the years presented, unless otherwise stated.

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025 as they provide an update of previously reported information. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amounts rather than the presented rounded amounts.

The preparation of interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities at the date of the interim consolidated financial statements. If, in the future, such estimates and assumptions, which are based on management’s best judgment at the date of the interim consolidated financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

The segment information corresponds to the information required by IAS 34 Interim Financial Reporting.

### 1.2 Application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and IFRIC 17 Distributions of Non-cash Assets to Owners

A subsidiary or a disposal group is classified as held for sale or held for distribution to owners only when it is available for immediate sale or distribution in its current condition. Upon shareholder approval, the sale or distribution is deemed highly probable and the conditions for applying IFRIC 17 Distributions of Non-cash Assets to Owners are met.

The subsidiary or disposal group is then recognized as discontinued operations and presented separately in the condensed interim consolidated statement of income, the condensed interim consolidated statement of comprehensive earnings, and the condensed interim consolidated statement of cash flows for the current and prior periods.

For additional disclosures, refer to Note 3.3 “Completion of the full capital market separation of the North American business through a dividend-in-kind distribution to Holcim Ltd shareholders.”

### 1.3 Adoption of new and amended IFRS® Accounting Standards

The following amendments became effective as of 1 January 2026:

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Liabilities
  The adoption of the above-mentioned amendments has no material impact on the Group’s financial statements.

- Amendments to IFRS 9 and IFRS 7, Nature-dependent Electricity
  The targeted update provides clarification concerning the application of the ‘own-use’ requirements in relation to power purchase agreements and the permission of hedge accounting if these contracts are used as hedging instruments.
  The adoption of these amendments has no material impact on the Group’s financial statements.

- Annual Improvements to IFRS Accounting Standards
  Other than removing inconsistencies, the amendments clarify the derecognition of a lessee’s lease liabilities and credit risk disclosures.
  These amendments do not materially affect the Group’s financial statements.

The following new standards and amendments will become effective for annual periods beginning on or after 1 January 2027:

- IFRS 18, Presentation and Disclosure in Financial Statements
  This standard requires the classification of income and expenses into three new categories (operating, investing, and financing) as well as the introduction of totals and subtotals in the statement of profit or loss (formerly the statement of income) which should aid in the comparability of financial statements prepared under IFRS.

  The standard provides enhanced guidance on the aggregation and disaggregation of information and requires entities to disclose management-defined performance measures (MPMs), together with reconciliations to the most closely related subtotal in the statement of profit or loss. MPMs are subtotals of income and expenses used in public communications outside the financial statements that express management's view of the entity's overall financial performance.

  **Impacts on the statement of profit or loss**
  - Under IFRS 18, operating profit will include profit and loss on disposals of subsidiaries, as well as foreign exchange gains and losses directly related to operating activities.
  - The share of profit of joint ventures and associates, financial income, and non-operating income and expenses belong in the investing category.
  - Financial expenses are allocated to the financing category. Foreign exchange gains and losses will be distributed across the three categories based on the transactions that give rise to the foreign exchange effects.

  **Impacts on the statement of cash flows**
  In the statement of cash flows, interest paid will be reclassified from cash flows from operating activities to cash flows from financing activities. Additionally, interest and dividends received will be reallocated from cash flows from operating activities to cash flows from investing activities.

  **Financial impact**
  The adoption of IFRS 18 will not impact net income. Additionally, the Group does not intend to create new alternative performance measures and does not expect material changes to its current non GAAP measures such as recurring EBIT and free cash flow. These measures will be maintained as of today, not affecting Holcim's long-term guidance.

  **Implementation status**
  The Group has concluded the assessment of the impact of IFRS 18 on the financial statements and disclosure notes and is progressing in preparing its systems and processes to comply with the new requirements, including the restatement of comparative information.

The Group has not early adopted any new standards, interpretations, or amendments that have been issued but are not yet effective.

## 1.4 Principal exchange rates

| | | Statement of income Average exchange rates in CHF | | Statement of financial position Closing exchange rates in CHF | | |
|---|---|---|---|---|---|---|
| | | **H1 2026** | H1 2025 | **30.06.2026** | 31.12.2025 | 30.06.2025 |
| | | **Unaudited** | Unaudited | **Unaudited** | Audited | Unaudited |
| 100 Argentinian Peso | ARS | **0.05** | 0.07 | **0.05** | 0.05 | 0.07 |
| 1 Australian Dollar | AUD | **0.55** | 0.55 | **0.56** | 0.53 | 0.52 |
| 1 Chinese Renminbi | CNY | **0.11** | 0.12 | **0.12** | 0.11 | 0.11 |
| 100 Algerian Dinar | DZD | **0.60** | 0.65 | **0.61** | 0.61 | 0.61 |
| 1 Euro | EUR | **0.92** | 0.94 | **0.92** | 0.93 | 0.94 |
| 1 British Pound | GBP | **1.06** | 1.12 | **1.07** | 1.07 | 1.09 |
| 100 Mexican Peso | MXN | **4.50** | 4.32 | **4.63** | 4.41 | 4.23 |
| 1 Peruvian New Sol | PEN | **0.23** | 0.23 | **0.24** | 0.24 | 0.22 |
| 100 Philippine Peso | PHP | **1.31** | 1.51 | **1.32** | 1.35 | 1.42 |
| 1 Poland Zloty | PLN | **0.22** | 0.22 | **0.22** | 0.22 | 0.22 |
| 1 Romanian Leu | RON | **0.18** | 0.19 | **0.18** | 0.18 | 0.18 |
| 1 US Dollar | USD | **0.79** | 0.86 | **0.81** | 0.79 | 0.80 |

## 2. Seasonality

Demand for Building Materials as well as Building Solutions is seasonal because climatic conditions affect the level of activity in the construction sector.

Holcim usually experiences a reduction in sales during the first and fourth quarters, reflecting the effect of the winter season in its principal markets in Europe, and tends to see an increase in sales in the second and third quarters, reflecting the effect of the summer season. This effect can be particularly pronounced in harsh winters.

## 3. Changes in the scope of consolidation

### 3.1 Acquisitions of businesses

#### Acquisition of Xella in 2026

In October 2025, Holcim signed an agreement to acquire Xella, a European leader in sustainable and innovative walling systems. The acquisition was completed on 18 June 2026 when Holcim acquired 100% of the voting shares for a consideration of CHF 1 733 million net of cash acquired, reflected in the line “Acquisition of participation in Group companies” in the cash flow from investing activities.

As the date of acquisition was close to the end of the first half, the identifiable assets and liabilities of Xella are recognized at their provisional fair values at the effective date of the acquisition, pending finalization of their valuation within 12 months of the acquisition date. The excess of the consideration transferred over the provisional fair value is recognized as goodwill.

The provisional fair values are as follows:

| Million CHF | H1 2026 Unaudited |
|---|---|
| Current assets | 305 |
| Non-current assets | 1 025 |
| **Total assets acquired** | **1 330** |
| Current liabilities | (249) |
| Non-current liabilities | (366) |
| **Total liabilities assumed** | **(615)** |
| **Provisional net assets acquired** | **715** |
| Total purchase consideration, net of cash acquired | 1 733 |
| **Provisional goodwill acquired** | **1 019** |

The current goodwill arising from this transaction amounts to CHF 1 019 million and represents the excess of the consideration over the provisional fair values. The goodwill is attributable to the favorable presence of synergies, industrial know-how, and assembled workforce. The goodwill will be refined at year end to reflect the preliminary results of the fair value measurements.

If the acquisition had occurred on 1 January 2026, Xella’s contribution to unaudited Group net sales would have been CHF 458 million.

The contribution of Xella to the unaudited Group net income after deducting the related acquisition costs and borrowing costs is not material.

The results of Xella are reported within the Building Solutions product line and within the Europe geographical operating segment.

#### Acquisition of Cementos Pacasmayo in 2026

In December 2025, Holcim signed an agreement to acquire a majority stake in Cementos Pacasmayo, a leading Peruvian producer of building materials. The acquisition was completed on 30 March 2026 when Holcim acquired 50.01% of the voting shares for a cash consideration of CHF 415 million.

The identifiable assets and liabilities of Cementos Pacasmayo are recognized at fair value at the effective date of the acquisition. The values of the identifiable assets acquired, and liabilities assumed, are provisional pending finalization of their valuation within 12 months of the acquisition date.

The Group measures non-controlling interests in the acquiree at their proportionate share of the acquiree’s identifiable net assets, amounting to CHF 186 million. The excess of the consideration transferred over the fair value of the Group's share of net identifiable assets is recognized as goodwill.

The provisional fair values are as follows:

| Million CHF | H1 2026 Unaudited |
|---|---|
| Assets acquired and liabilities assumed at acquisition date: | |
| Cash and cash equivalents | 21 |
| Other current assets | 213 |
| Property, plant and equipment | 511 |
| Intangible assets | 87 |
| Other long-term assets | 8 |
| Other current liabilities | (195) |
| Long-term provisions | (7) |
| Other long-term liabilities | (265) |
| **Fair value of net assets** | **372** |
| | |
| Goodwill acquired: | |
| Fair value of net assets | (372) |
| Non-controlling interests | 186 |
| **Fair value of net assets acquired** | **(186)** |
| Total purchase consideration | 415 |
| **Goodwill acquired** | **230** |
| | |
| Cash outflow on acquisitions: | |
| Total purchase consideration | 415 |
| Acquired cash and cash equivalents, net of bank overdrafts | (21) |
| **Cash outflow from acquisitions** | **395** |

The provisional goodwill arising from this transaction amounts to CHF 230 million. The goodwill is attributable to the favorable presence of synergies, industrial know-how, and assembled workforce. The goodwill recognized is expected to be largely deductible for income tax purposes.

The provisional value of the intangible assets acquired amounts to CHF 87 million and mainly reflects the recognition of customer relationships, trademarks, and mining rights.

Cementos Pacasmayo contributed CHF 129 million to the unaudited Group net sales for the period from 30 March 2026 to 30 June 2026. If the acquisition had occurred on 1 January 2026, Cementos Pacasmayo's contribution to the unaudited Group net sales would have been CHF 257 million.

The contribution of Cementos Pacasmayo to the unaudited Group net income after deducting the related acquisition costs is not material.

The results of Cementos Pacasmayo are reported within the Building Materials product line and within the Latin America geographical operating segment.

### Other main acquisitions in the current reporting period

- Ready-mix business of Stevenson Group, a ready-mix concrete producer, New Zealand (March 2026)
- Jacobs NV, a ready-mix concrete producer, Belgium (March 2026)
- Josef Klösters Kies & Beton GmbH, a ready-mix concrete and aggregate business, Germany (June 2026)

The aggregated acquisitions from the first half of 2026 contributed CHF 16 million to the unaudited Group net sales in the first half of 2026. If the acquisitions had occurred on 1 January 2026, the contribution to the unaudited Group net sales would have been CHF 33 million.

The cash flows of these acquisitions are disclosed in “Acquisition of participation in Group companies” in the condensed interim consolidated statement of cash flows.

### Main acquisitions in the comparative prior-year period

- Société des Bétons de la Vallée de Seine (S.V.B.S.), a ready-mix concrete supplier, France (February 2025)
- Compañía Minera Luren SA, a producer of specialty building solutions, Peru (April 2025)
- Horcrisa, a ready-mix concrete producer, Argentina (May 2025)

The aggregated acquisitions from the first half of 2025 contributed CHF 15 million to the unaudited Group net sales in the first half of 2025. If the acquisitions had occurred on 1 January 2025, the contribution to the unaudited Group net sales would have been CHF 41 million.

### 3.2 Disposals of businesses

#### Divestments in the current reporting period

In the first half of 2026, the main disposal was:

- Sale of the business in Lebanon (including Cyprus), representing a 52.07% stake in the company (January 2026)

#### Divestments in the comparative prior-year period

In the first half of 2025, Holcim had no material divestments.

### 3.3 Completion of the full capital market separation of the North American business through a dividend-in-kind distribution to Holcim Ltd shareholders in June 2025

On 14 May 2025, at the Annual General Meeting, Holcim's shareholders approved a special distribution by way of a (1) dividend-in-kind to effect the spin-off of the North American business, Amrize Ltd ("Amrize"). Upon shareholder approval, the North American business was reported as discontinued operations in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' and a distribution liability was recognized at fair value, which exceeded the carrying value of the Amrize business' net assets.

On 23 June 2025, the spin-off was completed. Through the distribution, each Holcim shareholder received one share in Amrize for each dividend-bearing share held in Holcim Ltd.

The non-cash and non-taxable gain recognized as of the spin-off date amounted to CHF 12 349 million, consisting of:

| | 23 June 2025 |
|---|---|
| **Fair value dividend-in-kind:** | |
| Share price in CHF | **46.00** |
| Additional outstanding shares to be distributed as dividend-in-kind via spin-off | **553 082 069** |
| **Total fair value (million CHF)** | **25 442** |

| Million CHF | 23 June 2025 |
|---|---|
| Fair value of Amrize business | **25 442** |
| Carrying amount of the net assets derecognized | **(10 144)** |
| **Difference between fair value and net assets** | **15 298** |
| Carrying amount of non-controlling interests derecognized | **(2)** |
| Currency translation losses recycled through the condensed interim consolidated statement of income | **(2 849)** |
| Transaction costs recognized in the condensed interim consolidated statement of income[1] | **(98)** |
| **Gain on distribution of Amrize to Holcim Ltd shareholders** | **12 349** |

[1] Additional CHF -12 million were recorded in the second half of 2025.

Transaction costs recognized in the condensed interim consolidated statement of income of CHF 98 million included legal and advisory bank fees and audit-related fees, among others.

## 4. Information by operating segment

Segment reporting is aligned with the internal management structure, reflecting the manner in which the Group's Chief Operating Decision Maker (Group Chief Executive Officer) regularly reviews the operating results. Accordingly, Holcim presents its financial performance across the following three geographical operating segments:

| |
|---|
| **Europe** |
| **Latin America** |
| **Asia, Middle East & Africa** |

Each of the above operating segments derives its revenues largely from the sales of Building Materials and Building Solutions. These two product lines are defined as follows:

Building Materials consists of cement and aggregates. Holcim offers an extensive range of cements from classic masonry cements to high-performance products tailored for specialized settings. Holcim offers aggregates that serve as raw materials for concrete, mortars, and asphalt as well as the foundation for buildings, roads, and landfills.

Building Solutions comprises energy-efficient building systems and high-performance concrete and surfacing. In this product line, Holcim provides its customers with end-to-end solutions across the built environment from foundation and flooring to walling and roofing.

| |
|---|
| **Building Materials, which comprises clinker, cement, and other cementitious materials and aggregates** |
| **Building Solutions, which comprises ready-mix concrete, precast concrete, concrete products, asphalts, mortars, roofing systems, insulation systems, tile adhesives, facade solutions, and contracting and services** |

These product lines are fully integrated within the geographical segments.

Group financing (including financing costs and financing income) and income taxes are managed on a Group basis and are not allocated to any operating segment. Segment revenues and segment results include transfers between segments. Those transfers are eliminated on consolidation.

| Million CHF | **Europe[2]** | |
|---|---|---|
| H1 (unaudited) | **2026** | 2025 |
| Statement of income | | |
| Net sales to external customers | **4 383** | 4 262 |
| Net sales to other segments | **22** | 35 |
| **Total net sales** | **4 405** | **4 298** |
| **Recurring EBITDA** | **994** | **976** |
| Recurring EBITDA margin in % | **22.6** | 22.7 |
| **Recurring EBIT** | **682** | **658** |
| Recurring EBIT margin in % | **15.5** | 15.3 |
| **Operating profit (loss)** | **651** | **644** |
| Operating profit (loss) margin in % | **14.8** | 15.0 |
| | | |
| Reconciliation of measures of profit and loss to the condensed interim consolidated statement of income | | |
| **Recurring EBITDA** | **994** | **976** |
| Depreciation of right-of-use assets | **(72)** | (68) |
| Depreciation and amortization of property, plant and equipment, intangible and other long-term assets | **(241)** | (249) |
| **Recurring EBIT** | **682** | **658** |
| Impairment of operating assets | **(6)** | 0 |
| Restructuring, litigation and other non-recurring costs | **(25)** | (15) |
| **Operating profit (loss)** | **651** | **644** |
| Profit on disposals and other non-operating income | | |
| Loss on disposals and other non-operating expenses | | |
| Share of profit of associates | | |
| Financial income | | |
| Financial expenses | | |
| **Net income before taxes** | | |
| | | |
| Statement of financial position[1] | | |
| Investments in associates and joint ventures | **208** | 205 |
| Property, plant and equipment | **8 293** | 7 719 |
| Goodwill | **5 373** | 4 365 |
| Intangible assets | **1 073** | 508 |
| | | |
| Reconciliation of measures of statement of financial position | | |
| Unallocated assets | | |
| **Total assets** | | |

[1] Prior-year figures as of 31 December 2025.
[2] 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. This change has been applied retrospectively, and prior-year figures have been restated accordingly.
[3] Including trading activities not allocated by operating segment.

| Latin America[2] | | Asia, Middle East & Africa | | Corporate/ Eliminations[3] | | Total Group | |
|---|---|---|---|---|---|---|---|
| **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | | | | | | | |
| **1 714** | 1 494 | **1 508** | 1 884 | **319** | 231 | **7 925** | 7 871 |
| **4** | 12 | **106** | 98 | **(132)** | (145) | **0** | 0 |
| **1 718** | **1 505** | **1 614** | **1 982** | **188** | **86** | **7 925** | **7 871** |
| **625** | **575** | **530** | **614** | **(169)** | **(183)** | **1 980** | **1 982** |
| **36.4** | 38.2 | **32.8** | 31.0 | | | **25.0** | 25.2 |
| **524** | **491** | **414** | **493** | **(182)** | **(204)** | **1 438** | **1 440** |
| **30.5** | 32.6 | **25.7** | 24.9 | | | **18.1** | 18.3 |
| **442** | **491** | **415** | **482** | **(226)** | **(210)** | **1 281** | **1 407** |
| **25.7** | 32.6 | **25.7** | 24.3 | | | **16.2** | 17.9 |
| | | | | | | | |
| **625** | **575** | **530** | **614** | **(169)** | **(183)** | **1 980** | **1 982** |
| **(14)** | (11) | **(19)** | (14) | **(3)** | (3) | **(108)** | (97) |
| **(88)** | (72) | **(97)** | (107) | **(10)** | (17) | **(435)** | (445) |
| **524** | **491** | **414** | **493** | **(182)** | **(204)** | **1 438** | **1 440** |
| **(75)** | 0 | **0** | (5) | **(12)** | 0 | **(93)** | (4) |
| **(7)** | (1) | **1** | (7) | **(32)** | (7) | **(64)** | (29) |
| **442** | **491** | **415** | **482** | **(226)** | **(210)** | **1 281** | **1 407** |
| | | | | | | **101** | 52 |
| | | | | | | **(41)** | (25) |
| | | | | | | **6** | 7 |
| | | | | | | **49** | 56 |
| | | | | | | **(161)** | (223) |
| | | | | | | **1 235** | **1 273** |
| | | | | | | | |
| **3** | 3 | **2 941** | 2 857 | **0** | 0 | **3 153** | 3 065 |
| **2 447** | 1 868 | **2 840** | 2 844 | **101** | 98 | **13 680** | 12 529 |
| **1 457** | 1 172 | **797** | 794 | **22** | 21 | **7 649** | 6 352 |
| **185** | 97 | **100** | 82 | **69** | 65 | **1 428** | 751 |
| | | | | | | | |
| | | | | | | **10 357** | 10 908 |
| | | | | | | **36 267** | **33 605** |

## 5. Information by product line

| Million CHF | Building Materials | | Building Solutions | | Corporate/ Eliminations[2] | | Total Group | |
|---|---|---|---|---|---|---|---|---|
| H1 (unaudited) | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| Net sales to external customers | **4 852** | 5 001 | **3 073** | 2 870 | **0** | 0 | **7 925** | 7 871 |
| Net sales to other segments | **835** | 822 | **18** | 12 | **(852)** | (834) | **0** | 0 |
| **Total net sales** | **5 687** | **5 823** | **3 091** | **2 882** | **(852)** | **(834)** | **7 925** | **7 871** |
| | | | | | | | | |
| – of which Europe[1] | **3 007** | 3 004 | **1 967** | 1 864 | **(569)** | (571) | **4 405** | 4 297 |
| – of which Latin America[1] | **1 361** | 1 180 | **497** | 445 | **(140)** | (119) | **1 718** | 1 505 |
| – of which Asia, Middle East & Africa | **1 129** | 1 540 | **627** | 573 | **(142)** | (131) | **1 614** | 1 982 |
| – of which Corporate/ Eliminations | **189** | 100 | | | **(1)** | (13) | **188** | 86 |

[1] 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. This change has been applied retrospectively, and prior-year figures have been restated accordingly.
[2] Excluding trading activities.

## 6. Profit on disposals and other non-operating income

| Million CHF | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|
| Dividends earned | **2** | 2 |
| Gain on disposals before taxes | **71** | 50 |
| Other | **28** | 0 |
| **Total** | **101** | **52** |

"Gain on disposals before taxes" mainly includes current and deferred gain on disposals of Group companies (see Note 3.2).

## 7. Loss on disposals and other non-operating expenses

| Million CHF | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|
| Loss on disposals before taxes | **(34)** | (4) |
| Other | **(8)** | (22) |
| **Total** | **(41)** | **(25)** |

"Loss on disposals before taxes" mainly includes current and deferred losses on disposals of Group companies (see Note 3.2).

## 8. Financial income

| Million CHF | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|
| Interest earned on cash and cash equivalents | **42** | 40 |
| Other financial income | **7** | 16 |
| **Total** | **49** | **56** |

## 9. Financial expenses

| Million CHF | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|
| Interest expenses | **(124)** | (151) |
| Interest expenses on lease liabilities | **(28)** | (21) |
| Net interest expenses on retirement benefit plans | **(4)** | (4) |
| Other financial expenses | **(5)** | (48) |
| **Total** | **(161)** | **(223)** |

"Interest expenses" relate primarily to financial liabilities measured at amortized cost.

### 10. Taxes

Excluding impairment and divestments, the Group's effective tax rate is 24% for the six months ended 30 June 2026. The Group's effective tax rate was 24% for the six months ended 30 June 2025.

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting has issued Pillar Two model rules introducing a global minimum tax rate of 15%. The Group operates in jurisdictions that have implemented these rules. The impact of Pillar Two in jurisdictions where transitional safe harbor relief does not apply and where the effective tax rate is below 15% is not expected to be material in 2026 and is not expected to have a material effect on the Group's effective tax rate. The Group has applied the mandatory exception from recognizing and disclosing deferred tax assets and liabilities arising from Pillar Two income taxes.

### 11. Earnings per share / Equity

| | **H1 2026 Unaudited** | H1 2025 Unaudited |
|---|---|---|
| **Net income attributable to Holcim Ltd shareholders in million CHF** | **913** | **13 711** |
| From continuing operations | **913** | 908 |
| From discontinued operations | **0** | 12 803 |
| | | |
| **Number of shares** | | |
| Weighted average number of shares outstanding | **553 844 941** | 552 207 250 |
| Adjustment for assumed exercise of share options and performance shares | **1 330 522** | 1 349 203 |
| Weighted average number of shares for diluted earnings per share | **555 175 463** | 553 556 453 |
| | | |
| **Basic earnings per share in CHF** | **1.65** | **24.83** |
| From continuing operations | **1.65** | 1.64 |
| From discontinued operations | **0.00** | 23.19 |
| | | |
| **Diluted earnings per share in CHF** | **1.64** | **24.77** |
| From continuing operations | **1.64** | 1.64 |
| From discontinued operations | **0.00** | 23.13 |

In conformity with the decision taken at the Annual General Meeting of shareholders on 13 May 2026, a dividend of CHF 1.70 per registered share for the 2025 financial year was paid out of the foreign capital reserves from tax capital contributions on 21 May 2026. This resulted in a total payment of CHF 943 million.

## 12. Property, plant and equipment, goodwill, and intangible assets

The table below summarizes the changes in property, plant and equipment, goodwill, and intangible assets for the period from 1 January to 30 June 2026:

| Million CHF | Property, plant and equipment | Goodwill | Intangible assets |
|---|---|---|---|
| **2026 (unaudited)** | | | |
| At cost of acquisition | **26 995** | **7 545** | **1 884** |
| Accumulated depreciation/amortization/impairment | **(14 466)** | **(1 193)** | **(1 133)** |
| **Net book value as of 1 January** | **12 529** | **6 352** | **751** |
| Change in scope[1] | **992** | **1 271** | **651** |
| Additions | **539** | **0** | **52** |
| Lease additions, modifications and reassessments of leases | **121** | **0** | **0** |
| Depreciation/amortization | **(507)** | **0** | **(35)** |
| Impairment charge | **(81)** | **0** | **0** |
| Hyperinflation | **64** | **15** | **2** |
| Currency translation effects & others | **23** | **11** | **7** |
| **Net book value as of 30 June** | **13 680** | **7 649** | **1 428** |
| At cost of acquisition | **29 978** | **8 821** | **2 664** |
| Accumulated depreciation/amortization/impairment | **(16 298)** | **(1 172)** | **(1 236)** |
| **Net book value as of 30 June** | **13 680** | **7 649** | **1 428** |

The table below summarizes the changes in property, plant and equipment, goodwill, and intangible assets for the period from 1 January to 31 December 2025:

| Million CHF | Property, plant and equipment | Goodwill | Intangible assets |
|---|---|---|---|
| **2025 (audited)** | | | |
| At cost of acquisition | 43 333 | 15 913 | 4 026 |
| Accumulated depreciation/amortization/impairment | (23 026) | (1 318) | (1 646) |
| **Net book value as of 1 January** | **20 307** | **14 594** | **2 380** |
| Assets related to the spin-off of the North American business | (6 976) | (7 426) | (1 494) |
| Change in scope | (89) | 109 | 71 |
| Additions[3] | 1 519 | 0 | 74 |
| Lease additions, modifications and reassessments of leases | 440 | 0 | 0 |
| Depreciation/amortization[2] | (1 313) | 0 | (128) |
| Impairment charge | (231) | 0 | (2) |
| Hyperinflation | 90 | 16 | 2 |
| Currency translation effects & others | (1 217) | (941) | (151) |
| **Net book value as of 31 December** | **12 529** | **6 352** | **751** |
| At cost of acquisition | 26 995 | 7 545 | 1 884 |
| Accumulated depreciation/amortization/impairment | (14 466) | (1 193) | (1 133) |
| **Net book value as of 31 December** | **12 529** | **6 352** | **751** |

[1] For further information, see Notes 3.1 and 3.2.
[2] Includes depreciation of CHF -280 million and amortization of CHF -45 million attributable to the North American business in 2025.
[3] Includes additions of CHF 362 million attributable to the North American business in 2025.

## 13. Financial assets and liabilities recognized and measured at fair value

The following tables present the Group's financial instruments that are recognized and measured at fair value as of 30 June 2026 and as of 31 December 2025. No changes in the valuation techniques of the items below have occurred since the last annual financial statements.

| Million CHF<br>30.06.2026 (unaudited) | **Fair value level 1** | **Fair value level 2** | **Fair value level 3** | **Total** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Fair value through other comprehensive earnings | | | | |
| – Strategic equity investments | **7** | **129** | **32** | **168** |
| Fair value through profit and loss | | | | |
| – Derivatives held for hedging | | **40** | | **40** |
| – Derivatives held for trading | | **11** | | **11** |
| **Financial liabilities** | | | | |
| – Derivatives held for hedging[1] | | **446** | **19** | **465** |
| – Derivatives held for trading | | **20** | | **20** |

| Million CHF<br>31.12.2025 (audited) | Fair value level 1 | Fair value level 2 | Fair value level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Fair value through other comprehensive earnings | | | | |
| – Strategic equity investments | 4 | 129 | 26 | 159 |
| Fair value through profit and loss | | | | |
| – Derivatives held for hedging | | 18 | | 18 |
| – Derivatives held for trading | | 4 | | 4 |
| **Financial liabilities** | | | | |
| – Derivatives held for hedging[1] | | 497 | 26 | 523 |
| – Derivatives held for trading | | | | 0 |

[1] The derivatives held for hedging classified as level 3 are linked to long-term virtual power purchase agreements.

Derivative liabilities are included in financial liabilities and derivative assets are separately disclosed in the condensed interim consolidated statement of financial position.

## 14. Bonds and commercial paper programs

### Bonds issued

On 3 June 2026, Holcim Helvetia Finance Ltd issued a CHF 190 million bond with a coupon of 1.0% and a term from 2026 to 2029.

On 3 June 2026, Holcim Helvetia Finance Ltd issued a CHF 245 million bond with a coupon of 1.375% and a term from 2026 to 2032.

On 3 June 2026, Holcim Helvetia Finance Ltd issued a CHF 315 million bond with a coupon of 1.75% and a term from 2026 to 2036.

The issuance of these instruments is disclosed in “Proceeds from long-term financial liabilities” in the condensed interim consolidated statement of cash flows.

### Bonds redeemed

On 7 May 2026, Holcim Finance (Luxembourg) S.A. redeemed a EUR 150 million (CHF 138 million) private placement with a coupon of 1.625% issued on 1 April 2022.

On 11 May 2026, Holcim Finance (Luxembourg) S.A. redeemed a EUR 32.5 million (CHF 30 million) Schuldschein loan with a coupon of 2.0% issued on 11 May 2016.

The redemption of these instruments is disclosed in “Repayment of long-term financial liabilities” in the condensed interim consolidated statement of cash flows.

### Commercial paper programs

Holcim utilizes commercial paper programs to fund its short-term liquidity needs on attractive terms. As per 30 June 2026, commercial papers of EUR 776 million (CHF 712 million) were outstanding.

The net changes in these short-term borrowings are disclosed in “Net movement in current financial liabilities” in the condensed interim consolidated statement of cash flows.

## 15. Provisions and contingencies

As of 30 June 2026, provisions amounted to CHF 1 452 million (31 December 2025: CHF 1 438 million).

As of 30 June 2026, the Group’s contingencies amounted to CHF 189 million (31 December 2025: CHF 302 million).

The criminal proceedings in France against Lafarge S.A. related to its legacy operations in Syria during the country’s civil war in 2013 and 2014 are still pending in Paris. Lafarge S.A. was placed under formal investigation on 28 June 2018 for complicity in crimes against humanity, financing of terrorism, deliberate endangerment of life of others, and customs violations. On 16 January 2024, the Supreme Court decided to uphold the charge of complicity in crimes against humanity and to drop the charge of deliberate endangerment of life of others.

On 16 October 2024, the investigating judges referred Lafarge S.A., along with eight individuals, to the Criminal Court to be judged for the offenses of financing terrorism and customs violations. The hearings took place from 4 November 2025 to 19 December 2025. The Paris Criminal Court delivered the judgment on 13 April 2026. Lafarge S.A. was sentenced to a fine of EUR 1 million and EUR 5 million in customs fines, jointly and severally with certain defendants, as well as to bear the full costs of the proceedings. Individuals were sentenced to prison terms ranging from 18 months to eight years. The public prosecutor and Lafarge S.A. lodged appeals against the judgment on 15 and 17 April 2026, respectively, which will lead to a full rehearing of the case in front of the Court of Appeal.

In addition, the investigation for the offense of complicity in crimes against humanity is still ongoing. Lafarge S.A. continues to cooperate fully with the French judicial authorities.

Between January 2023 and June 2026, ten civil lawsuits were commenced in the U.S. District Court for the Eastern District of New York against Lafarge S.A. by individuals who were allegedly injured or killed in terrorist attacks in Syria, Iraq, Libya, Jordan, Lebanon, France, Spain, Turkey, Niger, and Belgium from 2012 to 2017, and/or their heirs and family members. Lafarge Cement Holding Limited and Lafarge Cement Syria S.A. have also been named defendants in all such lawsuits (together with Lafarge S.A., “Defendants”). These lawsuits were filed after Lafarge S.A. and Lafarge Cement Syria S.A. pleaded guilty under U.S. law in U.S. federal court to one count of criminal conspiracy to provide material support to foreign terrorist organizations (FTOs). The civil lawsuits assert claims under the U.S. Anti-Terrorism Act (“ATA”), as amended by the Justice Against Sponsors of Terrorism Act (“JASTA”), based upon allegations that Defendants aided and abetted and/or conspired with designated FTOs that allegedly committed, planned, or authorized these attacks. None of the complaints specified the amount of the damages claimed.

On 29 August 2025, the District Court entered an order holding that it has personal jurisdiction over Defendants and that plaintiffs adequately alleged claims for civil conspiracy under the ATA. The District Court dismissed the aiding and abetting claims. The District Court issued the order in only three of the cases, but its reasoning applies to all the cases, and the parties in the other cases have stipulated (or soon will stipulate) that the District Court's ruling applies to the related cases. In December 2025, Defendants filed an extraordinary petition seeking a writ of mandamus from the U.S. Court of Appeals for the Second Circuit with respect to the District Court's ruling that it has personal jurisdiction over Defendants. The Second Circuit denied the petition in April 2026, which means that the District Court's ruling on personal jurisdiction cannot be appealed until a later time.

Discovery in nine of the cases is ongoing. In eight of the cases, fact discovery is currently scheduled to end in November 2026, with expert discovery to follow. Defendants expect that fact and expert discovery will conclude a few months later in the ninth and tenth cases.

It is impossible to predict the outcome of these matters. It is also difficult to predict at this early stage the potential timing of any resolution and the possible impacts on Defendants. There is a risk that additional plaintiffs will join these lawsuits or commence separate actions based on the same or similar allegations. Lafarge S.A., Lafarge Cement Holding Limited, and Lafarge Cement Syria S.A. are vigorously defending themselves against the claims in these ten actions.

As of 30 June 2026, the Group's guarantees issued in the ordinary course of business amounted to CHF 387 million (31 December 2025: CHF 391 million).

As of 30 June 2026, the Group's commitments amounted to CHF 1 677 million (31 December 2025: CHF 1 500 million). The Group's commitments increased mainly due to additions from newly acquired businesses and higher CapEx commitments.

As of 30 June 2026, the total contingent assets in favor of the Group amounted to CHF 105 million (31 December 2025: CHF 98 million) mainly in connection with former businesses divested.

### 16. Events after the reporting period

There are no significant events after the reporting period.

### 17. Authorization of the interim consolidated financial statements for issuance

The condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of Holcim Ltd on 30 July 2026.

# TO THE BOARD OF DIRECTORS OF HOLCIM LTD, ZUG

EY
Shape the future
with confidence

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To the Board of Directors of
Holcim Ltd, Zug

Zurich, 30 July 2026

## Report on the review of Interim Condensed Consolidated Financial Statements

**Introduction**
We have reviewed the Interim Condensed Consolidated Financial Statements (the condensed interim consolidated statement of financial position, the condensed interim consolidated statement of income, the condensed interim consolidated statement of comprehensive earnings, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cash flows and notes, pages 13 to 31) of Holcim Ltd (the Company) and its subsidiaries (the Group) for the period from 1 January 2026 to 30 June 2026. The Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

**Scope of Review**
We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**
Based on our review, nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Ernst & Young Ltd

Jacques Pierres
Licensed audit expert
(Auditor in charge)

Daniel Zaugg
Licensed audit expert

# DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

### 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).

### Growth in local currency (LC) excluding large M&A

Growth in local currency factors in organic growth and acquisitions and divestments by excluding currency translation effects and large M&A.

### Large M&A

Large M&A refers to divestments and acquisitions of entities or groups of companies with annual net sales over CHF 200 million.

### Recurring operating costs

The recurring operating costs indicator represents all recurring costs. It is defined as:

+/− Recurring EBITDA
− Net sales
− Share of profit of joint ventures

### Recurring EBITDA

The recurring EBITDA (earnings before interest, tax, depreciation and amortization) measures the performance of the Group, excluding the impacts of non-recurring items. It is defined as:

+/− Operating profit/loss (EBIT)
− Depreciation, amortization, and impairment of operating assets
− Restructuring, litigation, and other non-recurring costs

### Recurring EBITDA margin

The recurring EBITDA margin measures the profitability of the Group, excluding the impacts of non-recurring items. It is defined as the recurring EBITDA divided by net sales.

### Recurring EBIT

The recurring EBIT is defined as operating profit/loss (EBIT), adjusted for restructuring, litigation, other non-recurring costs, and impairment of operating assets.

### Recurring EBIT margin

The recurring EBIT margin measures the profitability of the Group, excluding the impacts of restructuring, litigation, and other non-recurring costs. It is defined as the recurring EBIT divided by net sales.

### Restructuring, litigation and other non-recurring costs

Restructuring, litigation and other non-recurring costs relate to significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group’s ongoing performance, such as strategic restructuring, major items relating to antitrust fines, and other business-related litigation cases.

### Profit (loss) on disposals and other non-operating items

Profit and loss on disposals and other non-operating items comprise gains or losses on the disposals of Group companies, associates, and joint ventures, other non-operating items that are not directly related to the Group’s operating activities such as revaluation gains or losses on previously held equity interests, and indemnification provisions.

### Operating profit/loss (EBIT) before impairment

The operating profit/loss (EBIT) before impairment measures the profit earned from the Group’s core business activities, excluding impairment charges which, because of their exceptional nature, cannot be viewed as inherent to the Group’s ongoing activities. It is defined as:

+/− Operating profit/loss
− Impairment of goodwill and long-term assets

### Net income/loss before taxes, impairment and divestments

Net income/loss before taxes, impairment and divestments excludes impairment charges and capital gains and losses arising on disposals of Group companies, joint ventures and associates which, because of their exceptional nature, cannot be viewed as inherent to the Group’s ongoing activities. It is defined as:

+/− Net income/loss before taxes
− Gains and losses on disposals of Group companies, joint ventures and associates
− Impairment of goodwill and long-term assets

This indicator is presented only for continuing operations.

### Net income/loss before impairment and divestments

Net income/loss before impairment and divestments excludes impairment charges and capital gains and losses arising on disposals of investments which, because of their exceptional nature, cannot be viewed as inherent to the Group’s ongoing activities. This indicator is net of taxation and is defined as:

+/− Net income/loss
− Gains and losses on disposals of Group companies, joint ventures and associates, net of taxation
− Impairment of goodwill and long-term assets, net of taxation

This indicator is presented only for continuing operations.

### Earnings per share (EPS) before impairment and divestments

Earnings per share (EPS) before impairment and divestments measures the theoretical profitability per share of stock outstanding based on net income/loss before impairment and divestments. It is defined as net income/loss before impairment and divestments attributable to the Holcim Ltd shareholders divided by the weighted average number of shares outstanding.

This indicator is presented only for continuing operations.

### Growth (development) CapEx

Expenditure to increase capacity and geographical footprint, transform or diversify products and services through innovation, and enhance operational efficiency and productivity to drive strategic growth and competitiveness.

### Maintenance CapEx

Expenditure to sustain the functional capacity of a particular component, assembly, equipment, production line, or the whole plant, which may or may not generate a change of the resulting cash flow.

### CapEx or net CapEx (net maintenance and growth (development) CapEx)

The CapEx or net CapEx (net maintenance and growth (development) CapEx) measures the cash spent to maintain or develop the asset base. It is defined as:

+ Growth (development) CapEx
+ Maintenance CapEx
− Proceeds from the sale of property, plant and equipment

### Employee benefits and other operating items

Employee benefits and other operating items reflect the non-cash impact on the operating profit of employee benefits schemes net of any cash payments, the non-cash impact of the specific business risks provisions net of any cash payments, the non-cash share based compensation expenses, and any other non-cash operating expenses.

### Change in other receivables and liabilities

Change in other receivables and liabilities includes the net change of other receivables and liabilities that are not already disclosed separately in the condensed interim consolidated statement of cash flows or that are not of a tax or financial nature.

### Free cash flow

The free cash flow measures the level of cash generated by the Group after spending cash to maintain or expand its asset base. It is defined as:

+/− Cash flow from operating activities
− Net maintenance and growth (development) CapEx

This indicator is presented only for continuing operations.

### Free cash flow after leases

The free cash flow after leases is defined as:

+/− Free cash flow
− Repayment of long-term lease liabilities

This indicator is presented only for continuing operations.

### Cash conversion

Cash conversion measures the Group's ability to convert profits into available cash. It is defined as free cash flow divided by recurring EBITDA.

This indicator is presented only for continuing operations.

### Net financial debt (net debt)

The net financial debt (net debt) measures the financial debt of the Group after deduction of the cash. It is defined as:

+ Financial liabilities (short- and long-term) including derivative liabilities
− Cash and cash equivalents
− Derivative assets (short- and long-term)

### Debt leverage

The net financial debt to recurring EBITDA ratio is used as an indicator of financial risk and shows the number of years it would take the Group to repay its debt if recurring EBITDA and net debt are held constant.

### Invested capital

The invested capital measures total funds invested by shareholders, lenders, and any other financing sources. It is defined as:

+ Total shareholders' equity
+ Net financial debt
− Assets classified as held for sale
+ Liabilities classified as held for sale
− Current financial receivables
− Long-term financial investments and other long-term assets

### Net operating profit/loss after tax (NOPAT)

It is defined as:

+/− Net operating profit/loss (i.e., recurring EBIT and share of profit of associates)
− Income taxes (determined by applying the Group's effective tax rate to the net operating profit/loss as defined above)

This indicator is presented only for continuing operations.

### Return on invested capital (ROIC)

The return on invested capital (ROIC) measures the Group's ability to efficiently use invested capital. It is defined as net operating profit/loss after tax (NOPAT) divided by the average invested capital. The average is calculated by adding the invested capital at the beginning of the period to that at the end of the period and dividing the sum by two (based on a rolling 12-month calculation). In case of a material change in scope during the year, the average invested capital is adjusted pro rata temporis.

### Personnel (FTE)

Personnel (FTE) measures the number of full-time equivalent own personnel (FTE) assigned to functions and tasks.

### Construction demolition materials

Construction demolition materials (CDM) are generated from the construction industry, renovation, repair, maintenance and demolition of houses, large building structures, roads, bridges, piers, dams, and similar. This class of materials comprises alternative raw materials, recycled aggregates, recycled asphalt, and return concrete reused in cement, aggregates, ready-mix concrete, asphalt, and concrete products. CDM includes, but is not limited to, construction and demolition waste (CDW) as defined by the EU Construction & Demolition Waste Management Protocol.

### Net sales from products with CDM inside

Net sales from products with CDM inside are defined as products and solutions with ECOCycle inside containing at least 10% recycled construction demolition materials.

### Sustainable financing

Any committed financing instrument drawn and undrawn with a sustainability feature which includes performance-based (sustainability KPI, ESG-linked) or use-of-proceed-based products (green, social, transition bonds) incurred by the parent company or consolidated entities.

### ECOPact

ECOPact is Holcim's low-carbon concrete product range that delivers equal or better performance than conventional concrete and has at least 30% lower $CO_2$ emissions compared to a local concrete using Ordinary Portland Cement (OPC, alternatively known as CEM I) in the same strength class.

### ECOPlanet

ECOPlanet is Holcim's range of low-carbon cement that delivers equal or better performance than conventional cement and has at least at 30% lower $CO_2$ emissions compared to Ordinary Portland Cement (OPC, alternatively known as CEM I).

### ECOCycle

ECOCycle is Holcim's proprietary circular technology. ECOCycle solutions guarantee a content of minimum 10% up to 100% recycled construction demolition materials – with no compromise on quality and performance, cutting across applications from filler for road construction to replacing virgin aggregates in concrete all the way to serving as a decarbonized formulation in cement.

### Ton

Refers to a metric ton, or 1 000 kg.

This set of definitions can be found on the Group's website:
*holcim.com/alternative-performance-measures*

## Reconciling measures of profit and loss to the Holcim Group's Condensed Interim Consolidated Statement of Income

The indicators presented in the tables below relate only to continuing operations.

| Million CHF | H1 2026 Unaudited | H1 2025 Unaudited |
|---|---|---|
| **Net sales** | **7 925** | **7 871** |
| Recurring operating costs | **(6 086)** | (6 023) |
| Share of profit of joint ventures | **141** | 135 |
| **Recurring EBITDA** | **1 980** | **1 982** |
| Depreciation and amortization of property, plant and equipment, intangible and other long-term assets | **(435)** | (445) |
| Depreciation of right-of-use assets | **(108)** | (97) |
| **Recurring EBIT** | **1 438** | **1 440** |
| Restructuring, litigation and other non-recurring costs | **(64)** | (29) |
| Impairment of operating assets | **(93)** | (4) |
| **Operating profit** | **1 281** | **1 407** |

| Million CHF | H1 2026 Unaudited | H1 2025 Unaudited |
|---|---|---|
| **Net income before taxes, impairment and divestments** | **1 295** | **1 231** |
| Impairment of goodwill and long-term assets | **(97)** | (4) |
| Gain on disposals of Group companies | **38** | 46 |
| **Net income before taxes** | **1 235** | **1 273** |

| Million CHF | H1 2026 Unaudited | H1 2025 Unaudited |
|---|---|---|
| Net income before impairment and divestments, Group share | **936** | 869 |
| Net income before impairment and divestments, non-controlling interests | **49** | 61 |
| **Net income before impairment and divestments** | **985** | **931** |
| Impairment of goodwill and long-term assets, net of taxation | **(69)** | (3) |
| Gain on disposals of Group companies, net of taxation | **37** | 42 |
| **Net income** | **954** | **969** |
| **EPS before impairment and divestments in CHF** | **1.69** | **1.57** |

## Reconciling measures of free cash flow to the Condensed Interim Consolidated Statement of Cash Flows

The indicators presented in the table below relate only to continuing operations.

| Million CHF | H1 2026 Unaudited | H1 2025 Unaudited |
|---|---|---|
| **Cash flow from operating activities** | **566** | **628** |
| Purchase of property, plant and equipment | **(570)** | (497) |
| Disposal of property, plant and equipment | **39** | 26 |
| **Free cash flow** | **36** | **156** |

## Reconciling measures of net financial debt to the Condensed Interim Consolidated Statement of Financial Position

| Million CHF | 30.06.2026 Unaudited | 31.12.2025 Audited | 30.06.2025 Unaudited |
|---|---|---|---|
| Current financial liabilities | **2 431** | 1 380 | 735 |
| Long-term financial liabilities | **8 521** | 7 867 | 9 079 |
| Cash and cash equivalents | **(3 602)** | (5 440) | (4 235) |
| Short-term derivative assets | **(24)** | (11) | (20) |
| Long-term derivative assets | **(26)** | (11) | (12) |
| **Net financial debt** | **7 300** | **3 785** | **5 548** |

# RESPONSIBILITY STATEMENT

We certify that, to the best of our knowledge and having made reasonable inquiries to that end, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, and of the financial position and results of Holcim Ltd (the “Company”) and of its consolidated subsidiaries, and that this interim report provides a true and fair view of the evolution of the business, results, and financial condition of the Company and of its consolidated subsidiaries.

Zug, 30 July 2026

**MILJAN GUTOVIC**
Chief Executive Officer

**STEFFEN KINDLER**
Chief Financial Officer

# ADDITIONAL INFORMATION

### Holcim securities

Holcim shares (security code number 12214059) are traded on the SIX Swiss Exchange with the ticker symbol HOLN. The corresponding Bloomberg code is HOLN:SW. The market capitalization of Holcim Ltd amounted to CHF 41 billion as of 30 June 2026.

### Cautionary statement regarding forward-looking statements

This document contains forward-looking statements relating to the Group's future business, development, and economic performance. 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 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 made in this document 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 2025 Integrated Annual Report and uncertainties related to the market conditions and the implementation of our plans. Accordingly, we caution you against relying on forward-looking statements. Holcim assumes no obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

## FINANCIAL CALENDAR

| | |
|---|---|
| Q3 2026 Trading Update<br>23 October 2026 | 2026 Full-Year Results<br>25 February 2027 |
| Q1 2027 Trading Update<br>23 April 2027 | 2027 Half-Year Results<br>29 July 2027 |

## ABOUT HOLCIM

Holcim (SIX: HOLN) is the leading partner for sustainable construction with net sales of CHF 15.7 billion in 2025, creating value across the built environment from infrastructure and industry to buildings. Headquartered in Zug, Switzerland, Holcim has more than 50 000 employees in 45 countries – across Europe, Latin America and Asia, Middle East & Africa – and has been recognized as a Global Top Employer by the Top Employers Institute. Holcim offers high-value end-to-end Building Materials and Building Solutions, from foundation and flooring to walling and roofing – powered by premium brands including ECOPact, ECOPlanet, ECOCycle, and Ytong.

For more information visit:
*holcim.com*

## PHOTO CREDITS

Page 9: @Tom Roe

## IMPRINT

Design/Realization:
Created with Workiva platform
Linkgroup AG, Zurich, Switzerland

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