

*Birmingham's new tram line, built with Artevia® decorative concrete*



# Q1 2025 TRADING UPDATE

MILJAN GUTOVIC – CEO | STEFFEN KINDLER – CFO

APRIL 25, 2025



# 01. HIGHLIGHTS AND KEY DEVELOPMENTS

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MILJAN GUTOVIC | CEO



Wood Wharf, London, UK  
built with ECOPact with construction demolition materials inside

# Q1 2025 HIGHLIGHTS

## GOOD START TO THE YEAR



Net Sales of CHF 5,544 million, -0.2% in local currency



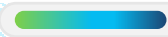
Over-proportional recurring EBIT growth, +1.7% in local currency




Continued value-accretive M&A with 5 acquisitions



Confirming Amrize spin-off on track, listing expected in June 2025



Well-positioned to navigate all economic cycles



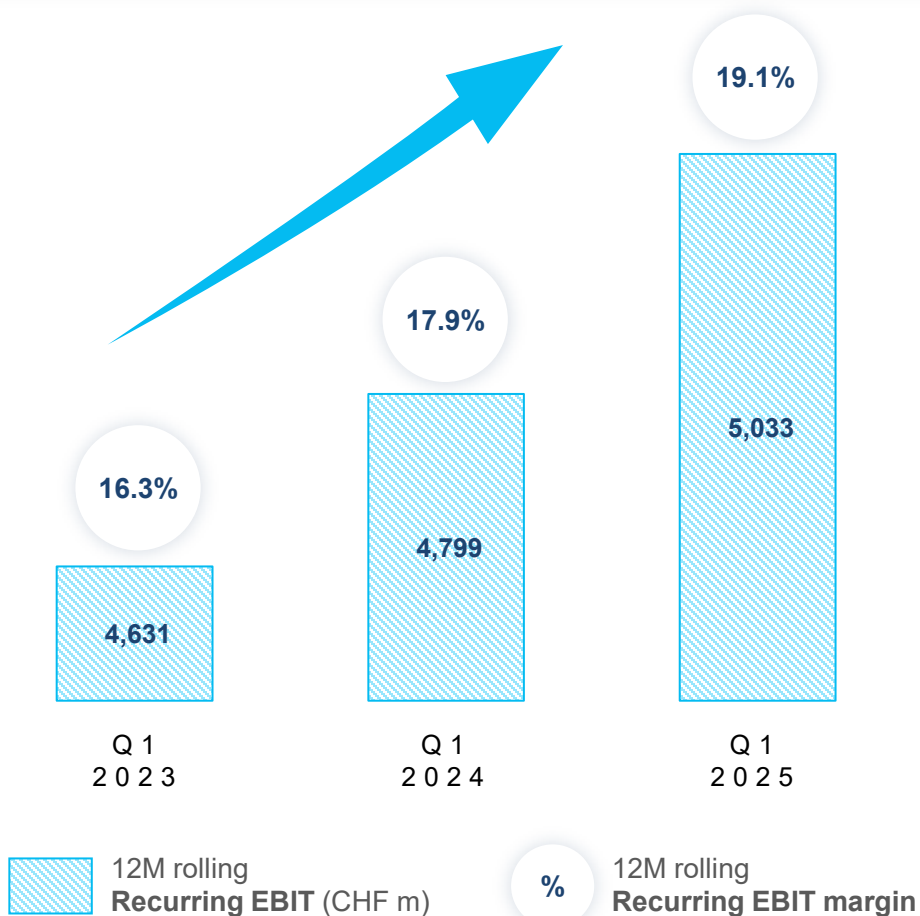
Full-year guidance 2025 confirmed



The Moranta Tower is the first fully ECOPact project in Mexico, reducing the carbon footprint of the structure by 30%

# HIGH-VALUE STRATEGY DELIVERING CONTINUED PROFIT GROWTH AND MARGIN EXPANSION

## 12M ROLLING RECURRING EBIT AND MARGIN



- ✓ Scaling up **sustainable building solutions** with growing multi-billion CHF brands
- ✓ Decarbonization and circular construction driving profitable growth
- ✓ Successful expansion of **Solutions & Products**
- ✓ **Value-accretive M&A** with focus on the most attractive markets
- ✓ Empowered leadership with strong **performance culture**

# ACCELERATING ADVANCED BRANDED SOLUTIONS LEADING IN SUSTAINABILITY

## ECOPact ECOPlanet

A “1.5+ Billion CHF” &  
“3+ Billion CHF” Brand

ECOPact 32% of RMX Net Sales<sup>1</sup>  
ECOPlanet 29% of Cement Net Sales<sup>1</sup>

## ECOCycle



Scaling up Circular  
Construction

Up 21.1% recycled CDM  
vs Q1 2024

## 4<sup>th</sup> CDP “A list” for Climate



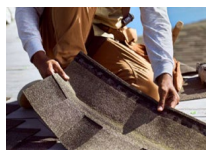
Holcim recognized as  
global climate leader in 2024

Holcim earns A for climate and A- for water in  
CDP ranking

## New Malarkey Residential Shingle Plant

under construction

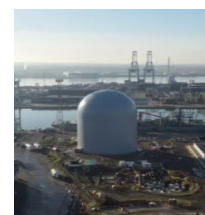
Indiana, US



New entry into Midwest and Eastern  
markets, producing **advanced sustainable  
shingles** for the **repair & refurbishment  
market**

## Development of Tilbury platform

London, UK



To serve the growing London market with  
**ECOPact, ECOPlanet and ECOCycle®**

## 4<sup>th</sup> Climate Report

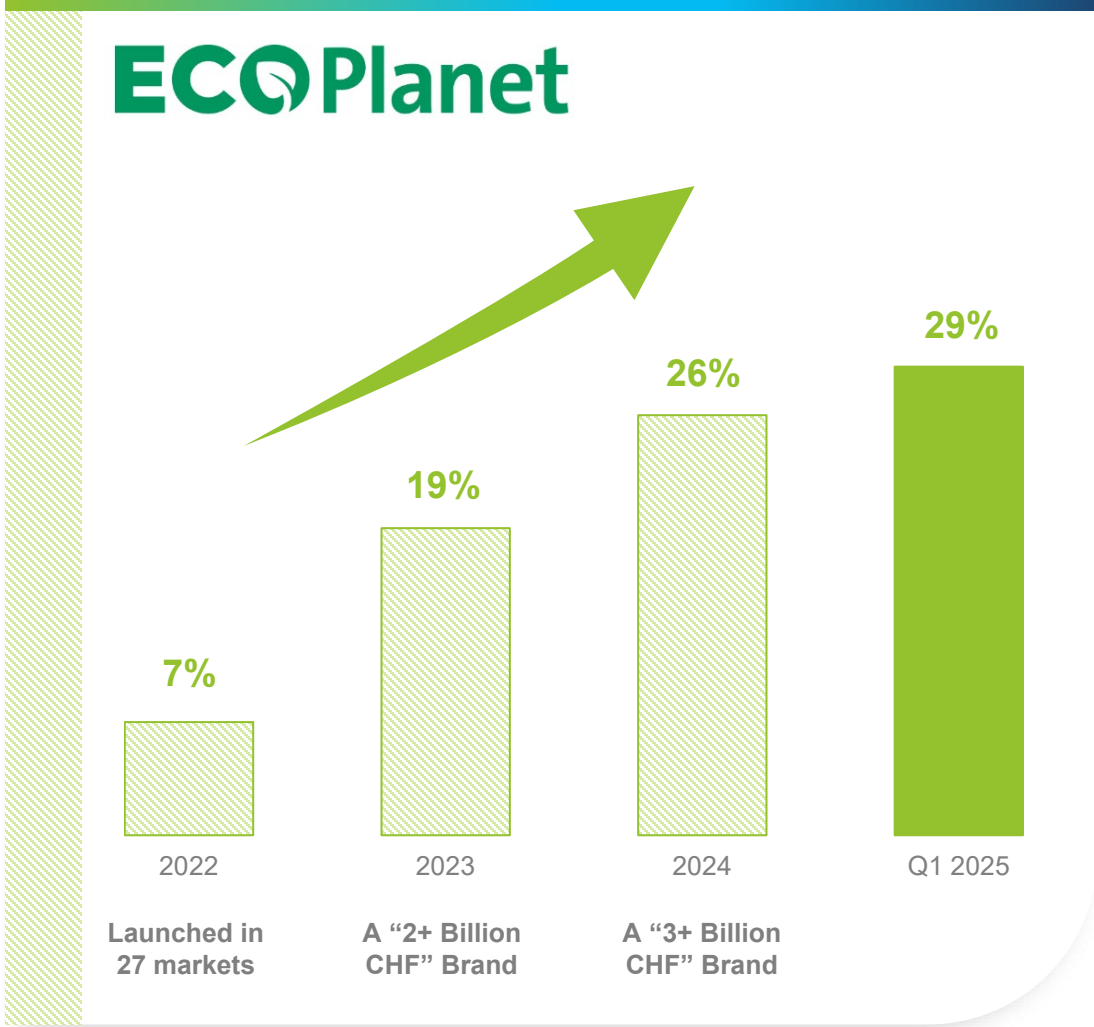
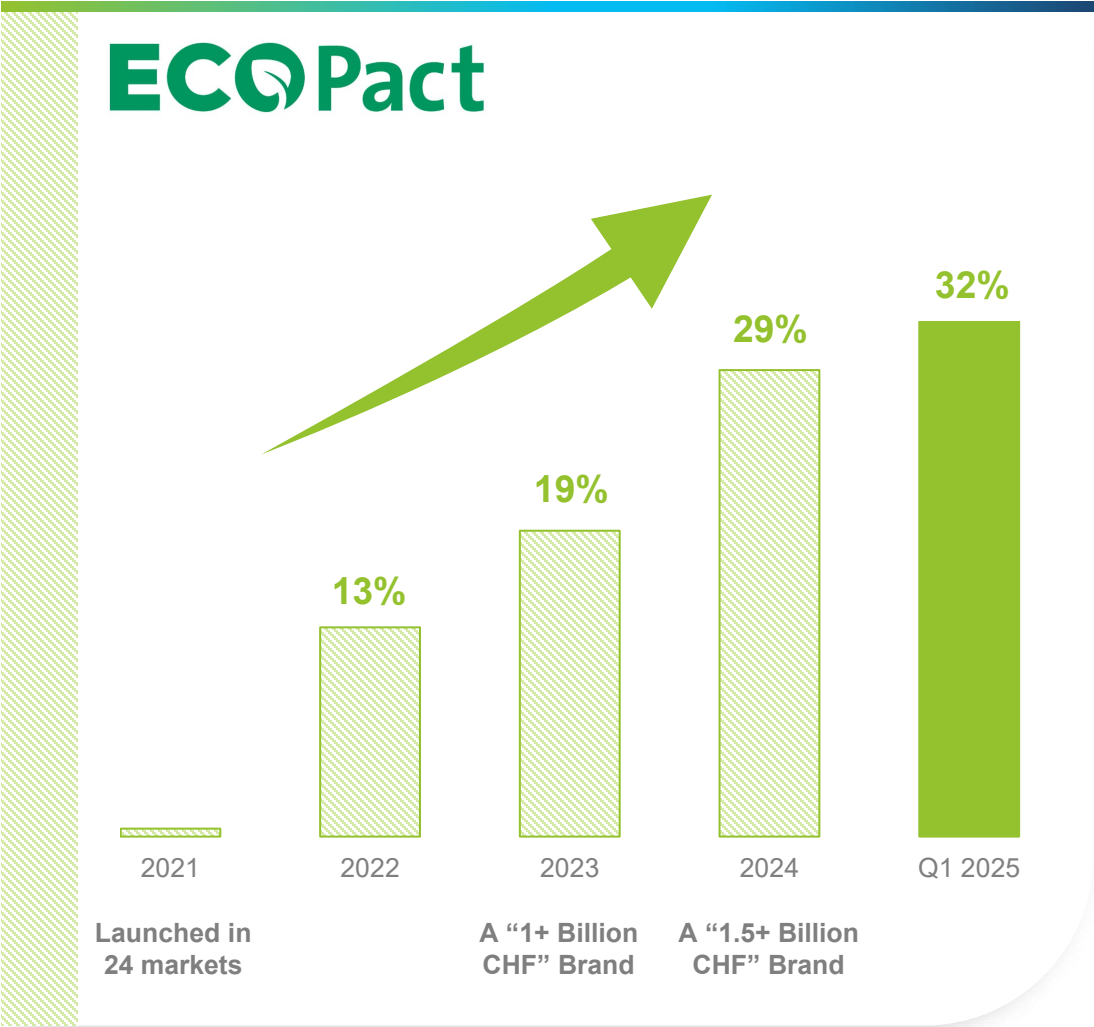
Accelerating  
Climate Action



HOLCIM

Giving shareholders a say on Holcim's climate  
strategy

# ACCELERATING ADVANCED BRANDED SOLUTIONS MEETING CUSTOMER DEMAND FOR SUSTAINABLE BUILDING SOLUTIONS



# HOLCIM AS THE BUILDING PARTNER OF CHOICE SCALING UP SUSTAINABLE BUILDING SOLUTIONS

## OUR CUSTOMERS' SUPPLIER OF CHOICE FOR SUSTAINABLE CONSTRUCTION



### Setting sustainability standards Madrid Castellana 69



- Construction of a modern office building in Madrid, one of the city's **most sustainable buildings**
- Meeting exacting **sustainability requirements**
- Built with **ECOPact**



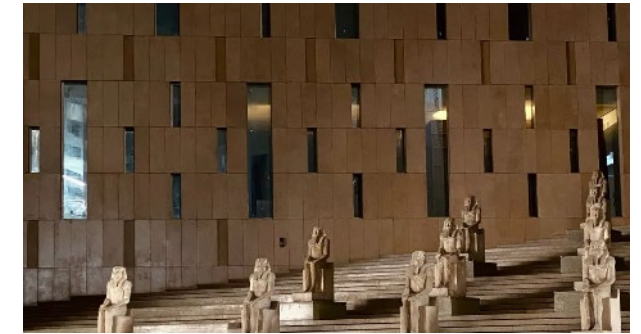
### Advancing data center construction Innovative projects with Meta



- Data center projects with Meta showcasing our **advanced solutions** from foundation to rooftop
- **Elevate** advanced systems in Temple, Texas
- First-of-its-kind **ECOPact** concrete design **powered by AI** in Rosemount, Minnesota



### Setting sustainability standards The Grand Egyptian Museum



- **Africa's first building** to receive IFC **EDGE advanced Green Building Certification**
- Blending modernity with heritage while meeting the project's **ambitious sustainability goals**
- Built with **ECOPact** and Ultra Durable Concrete **Artevia & Agilia**

# 02. FINANCIAL HIGHLIGHTS

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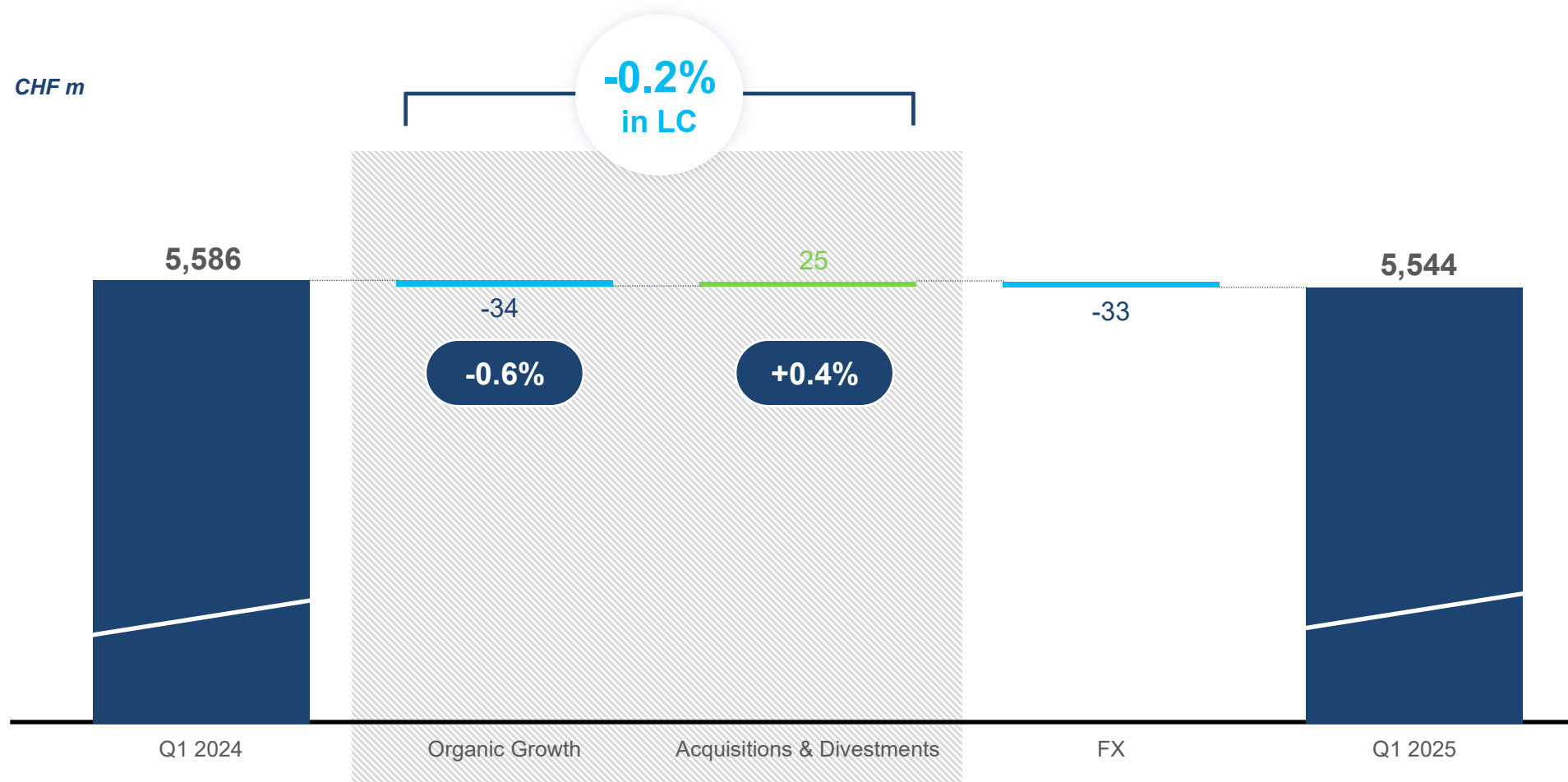
STEFFEN KINDLER | CHIEF FINANCIAL OFFICER



*Located at the Holcim Innovation Center in Lyon, the Holcim Innovation Hub showcases our cutting-edge solutions and brings stakeholders together to accelerate sustainable building*

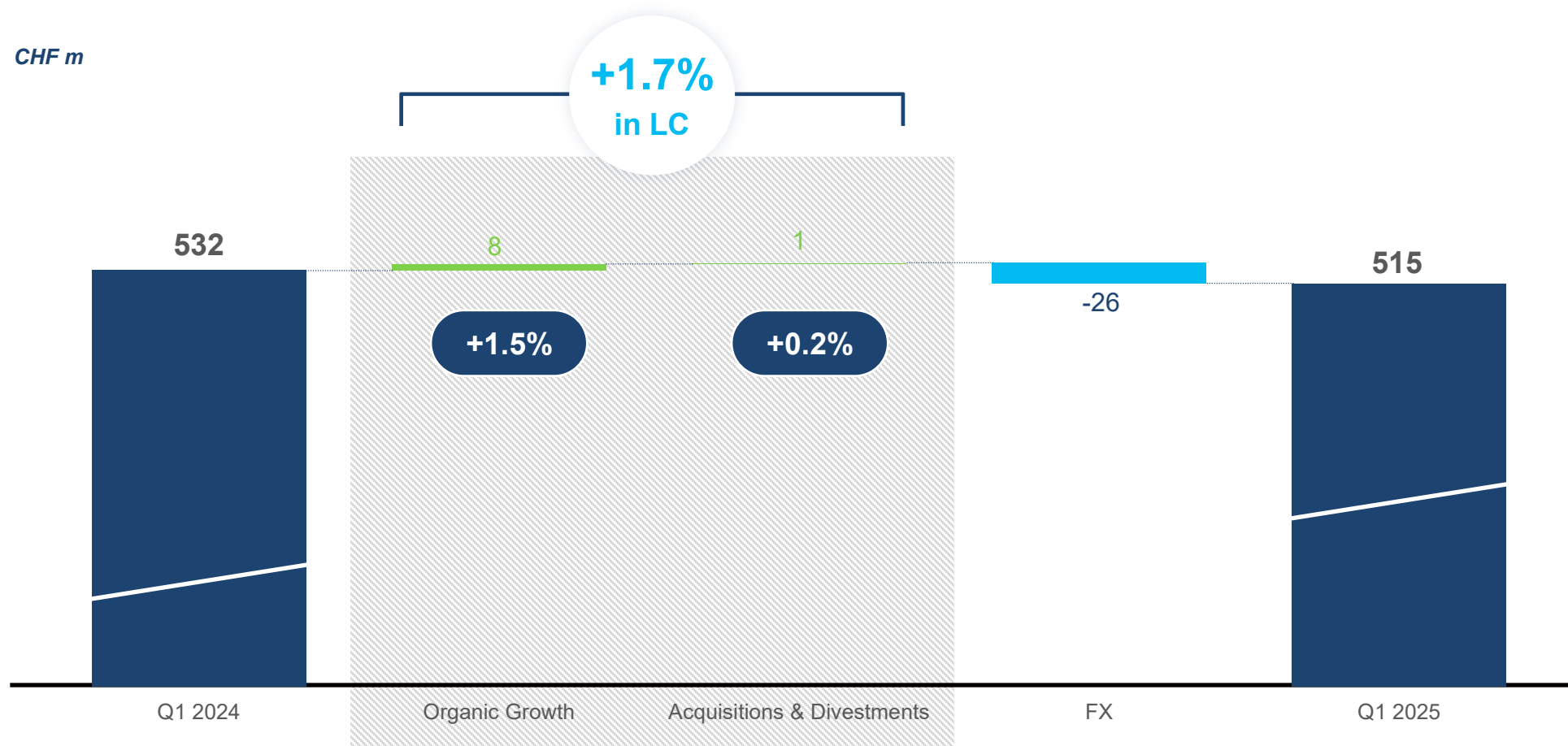
# Q1 2025 NET SALES BRIDGE

## STABLE NET SALES IN LOCAL CURRENCY



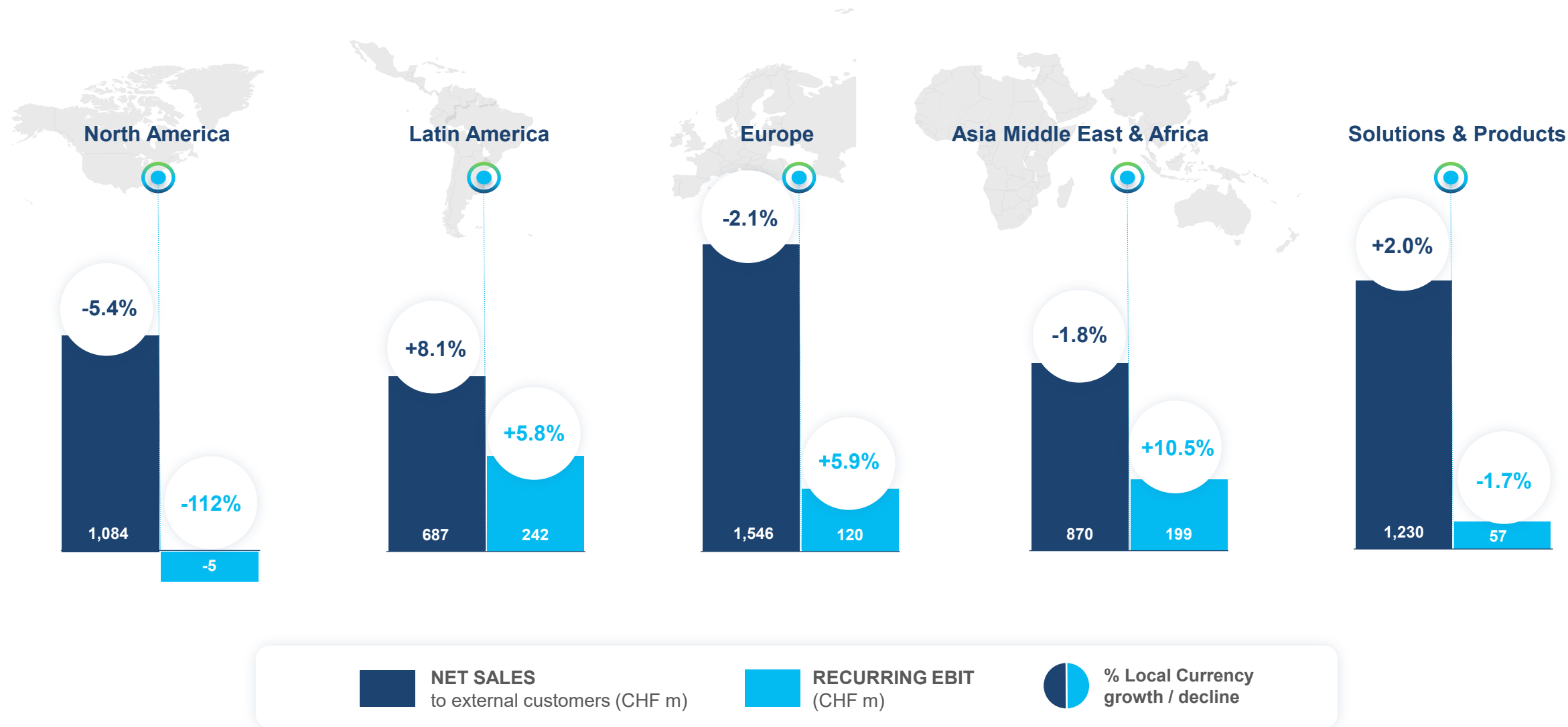
# Q1 2025 RECURRING EBIT BRIDGE

## 1.7% GROWTH IN LOCAL CURRENCY



# Q1 2025 SEGMENT PERFORMANCE

## CONTINUED OVER-PROPORTIONAL RECURRING EBIT GROWTH



# NORTH AMERICA

## UNFAVORABLE WEATHER IN Q1, STRONG UNDERLYING FUNDAMENTALS



<sup>1</sup> Net Sales to external customers

Good start to the year despite unfavorable weather conditions

230+ infrastructure projects secured to 2028, continued momentum

Improved trading conditions in March

Infrastructure modernization and onshoring of manufacturing to drive growth in 2025

Bridging the U.S. and Canada: Holcim's advanced, proprietary cement formulation was used to build the Gordie Howe International Bridge

# LATIN AMERICA PROFITABLE GROWTH CONTINUES



<sup>1</sup> Net Sales to external customers

Industry-leading recurring EBIT margin of 35.0%

Robust project pipeline in Mexico

M&A strategy supporting growth

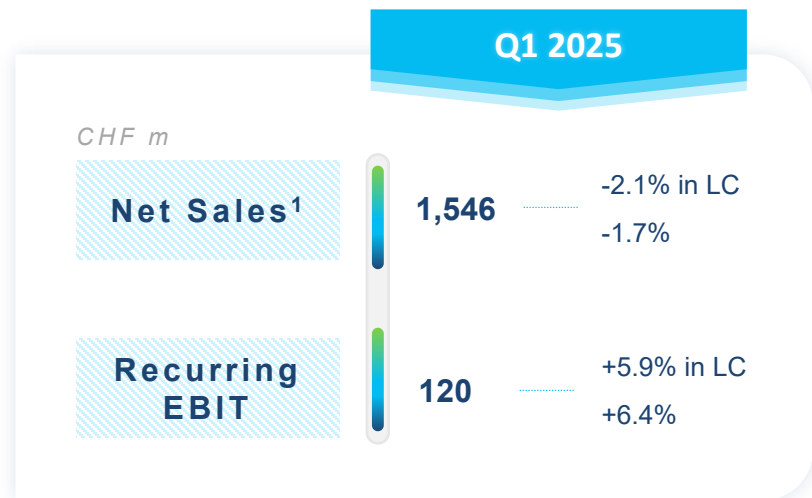
Public and private sectors to drive infrastructure and commercial investments



The new Essential Homes prototype developed for rollout in Latin America in 2025

# EUROPE

## STRONG OVER-PROPORTIONAL RECURRING EBIT GROWTH CONTINUES



<sup>1</sup> Net Sales to external customers

Azerbaijan, previously reflected under Europe, is now reported under Asia, Middle East & Africa. The corresponding Q1 2024 results have been restated accordingly.

Strong over-proportional recurring EBIT growth

3 value-accretive acquisitions in Bulgaria, France and Serbia

Continued margin expansion of 60bps vs Q1 2024

Sustainable building solutions to drive profitable growth



European Patent Office in Vienna, Austria  
built with ECOPact low-carbon concrete  
(with ECOCycle® inside) & Elevate ISOGARD™

# ASIA MIDDLE EAST & AFRICA OUTSTANDING MARGIN EXPANSION



<sup>1</sup> Net Sales to external customers

<sup>2</sup> Contribution from share of net income from JVs: CHF 51m in Q1 2025 vs. CHF 41m in Q1 2024

Azerbaijan, previously reflected under Europe, is now reported under Asia, Middle East & Africa. The corresponding Q1 2024 results have been restated accordingly.

**Double-digit recurring EBIT growth in local currency, led by North Africa**

**Good momentum in sales of ECOPact at 29% of RMX sales<sup>1</sup>**

**Expansion of recurring EBIT margin of 250bps to 21.7% vs Q1 2024**

**Strong demand in North Africa, positive outlook in Australia, price recovery in China**

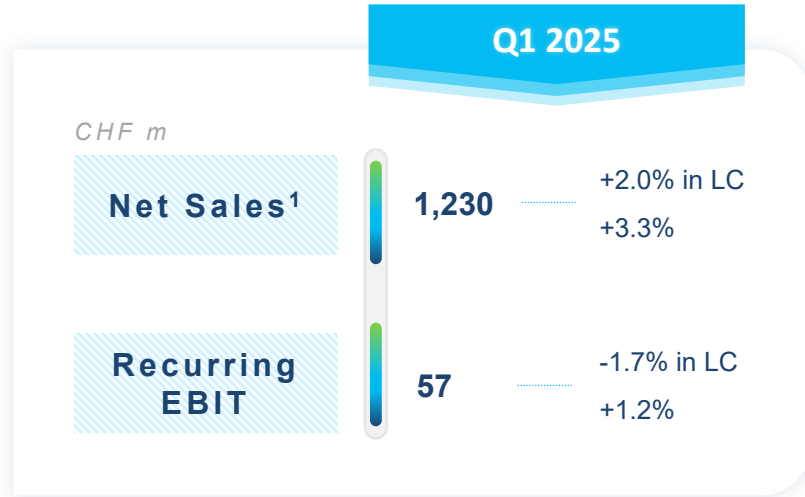


The Grand Egyptian Museum is Africa's first building to receive IFC EDGE Advanced Green Building Certification



# SOLUTIONS & PRODUCTS

## STRONG RESULTS DRIVEN BY ROOFING



<sup>1</sup> Net Sales to external customers

Net sales growth driven by roofing in North America

1 acquisition expanding specialty building solutions in Peru

Margin expansion in roofing

Favorable outlook for both new construction and repair & refurbishment markets



Winthrop Center, Boston, USA  
Roof was built with Elevate ISOGARD insulation & Ultraply TPO membrane

03.

# OUTLOOK AND GUIDANCE 2025

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MILJAN GUTOVIC | CEO



*Ellinikon, Athens, Greece  
built with ECOPlanet low-carbon cement*

# PROVEN RESILIENT BUSINESS MODEL WELL-POSITIONED TO NAVIGATE ALL ECONOMIC CYCLES

**Local-for-local business**, from sourcing to production and delivery to customers

**2,600 sites globally** focusing on **domestic production**, boosting competitiveness

Decentralized business model with **500+ empowered P&L leaders**

**Financial discipline** with **strong balance sheet**

**Well-positioned** to navigate current economic uncertainty

Parque La Mexicana, Mexico  
Built with **Fuerte** high-strength cement



# OUTLOOK AND GUIDANCE

## FULL YEAR GUIDANCE 2025 CONFIRMED



**North America:** Infrastructure modernization and onshoring of manufacturing to drive growth in 2025

**Latin America:** Public and private sectors to drive infrastructure and commercial investments

**Europe:** Continued strong demand for sustainable building solutions expected to drive profitable growth

**Asia, Middle East & Africa:** Strong domestic demand in North Africa, positive outlook in Australia, price recovery in China

**Solutions & Products:** Favorable outlook for both new construction and repair & refurbishment markets



**Mid-single digit Net Sales growth in local currency**

**Over-proportional growth in recurring EBIT**

**Further recurring EBIT margin expansion**

**Free Cash Flow of above CHF 3.5 billion**

**Continued double-digit growth in recycled construction demolition materials**

# UPDATE ON PLANNED LISTING OF NORTH AMERICAN BUSINESS ON TRACK FOR LISTING IN JUNE 2025

Holcim is progressing on the full capital market separation of Amrize, planned by way of a **100% spin-off; 1 for 1 share** distribution proposed

Planned listing on the **New York Stock Exchange**, with an additional listing on the **SIX Swiss Exchange**

Amrize to **comply with SEC rules** applicable to **US domestic issuers** and report under **US GAAP**

Public filing of draft **Form 10 Registration Statement**<sup>1</sup> with the SEC on February 28, 2025

[Amrize Investor Day](#) in New York City on March 25, 2025 / [Holcim Investor Day](#) in Zurich on March 28, 2025

Shareholder vote on proposed spin-off at **Annual General Meeting on May 14, 2025**

**Amrize listing on track**, expected in June 2025

# UPCOMING EVENTS



<b>14 MAY 2025</b>	<b>Annual General Meeting</b>
<b>31 JULY 2025</b>	Half Year 2025 Results
<b>24 OCTOBER 2025</b>	Q3 2025 Trading Update
<b>27 FEBRUARY 2026</b>	Full Year 2025 Results
<b>24 APRIL 2026</b>	Q1 2026 Trading Update

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