

# FULL-YEAR 2025 RESULTS

27 FEBRUARY 2026



*The Santa Giulia Arena in Milan, Italy  
Built with ECOPact inside*

MILJAN GUTOVIC | CEO  
STEFFEN KINDLER | CFO



# BUSINESS REVIEW



*The Grand Egyptian Museum in Giza, Egypt  
Built with ECOPact, Artevia and Agilia inside*

# ALL 2025 TARGETS ACHIEVED, WITH ACCELERATION IN Q4

**CHF 15.7 bn**  
NET SALES

**+3.0%** in LC

+3-5% guidance **achieved**

Powered by leading positions in highly attractive markets and successful execution of 18 acquisitions – with Q4 up 3.4% in LC

**CHF 2.9 bn**  
RECURRING EBIT

**+10.3%** in LC

+6-10% guidance **achieved**

Accelerated recurring EBIT growth in LC exceeding the top end of 2025 target – with Q4 up 12.2% in LC

**18.3%**  
REC. EBIT MARGIN

**+80 bps**

>18% guidance **achieved**

Continued margin expansion driven by our high-value strategy

**CHF 2.2 bn**  
FREE CASH FLOW

**54%** cash conversion

~CHF 2 bn guidance **achieved**

Superior free cash flow generation

**CHF 3.22**  
EPS<sup>1</sup>

**+5.0%**

Proposed dividend of CHF 1.70 per share, with payout ratio of 53%

**FY 2026**  
GUIDANCE

**Aligned with  
mid-term targets**

Net sales: 3% to 5% organic growth  
Recurring EBIT: 8% to 10% organic growth with further margin increase  
Free cash flow: ~CHF 2 bn

# FY REGIONAL HIGHLIGHTS – EUROPE



Recygénie, France. First fully recycled concrete building in the world  
Built with ECOcycle

## Key financials

Recurring EBIT growth of 7.4% in LC (with Q4 acceleration of 12.8%), reflecting impeccable execution

Recurring EBIT margin reaching 17.0%, up 140 bps

## Highlights

Margin expansion driven by demand for sustainable offering, cost discipline and operational excellence

14 value-accretive acquisitions and further expansion in Building Solutions with announced acquisition of Xella<sup>1</sup>

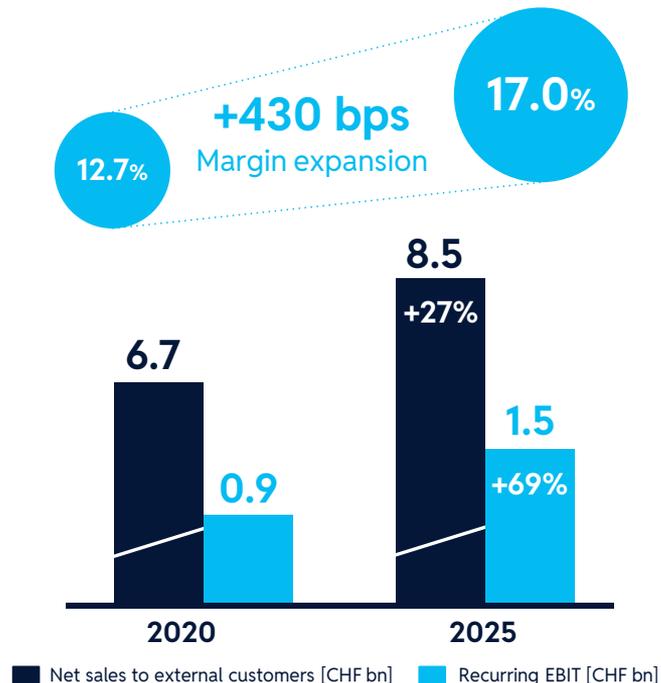
## Outlook

Strong activity in infrastructure, e.g. second Gotthard tunnel and new Axenstrasse in Switzerland

Residential building permits surged across several countries, e.g. France 15%<sup>2</sup> and Germany 11%<sup>3</sup> YoY increase

# CONSISTENT MULTI-YEAR MARGIN EXPANSION IN EUROPE

## Sustainability driving profitable growth in Europe



### Sustainable offering

% of ready-mix and cement net sales

**34%**  
ECOPACT

**29%**  
ECOPLANET

### Circular construction

mt of recycled construction demolition materials and CHF million net sales in 2020 vs 2025

**1.0mt**  
CHF 20 m

**7.2mt**  
CHF 489 m

### Leading in decarbonization

kg CO2 net / t cementitious – scope 1 emissions

**440**



### Disciplined M&A execution

number of value-accretive acquisitions with focus on the most attractive markets since 2020

**#66**

**5.3x<sup>1</sup>**

# FY REGIONAL HIGHLIGHTS – LATIN AMERICA

## Key financials

Strong net sales growth of 10.5% in LC

Recurring EBIT margin of 30.6%, including integration costs of newly acquired businesses

## Highlights

Disensa continued to grow rapidly with 460 new stores, reaching over 2 360 in total

Four value-accretive acquisitions and further strengthening of LATAM presence with announced acquisition of Cementos Pacasmayo<sup>1</sup>

## Outlook

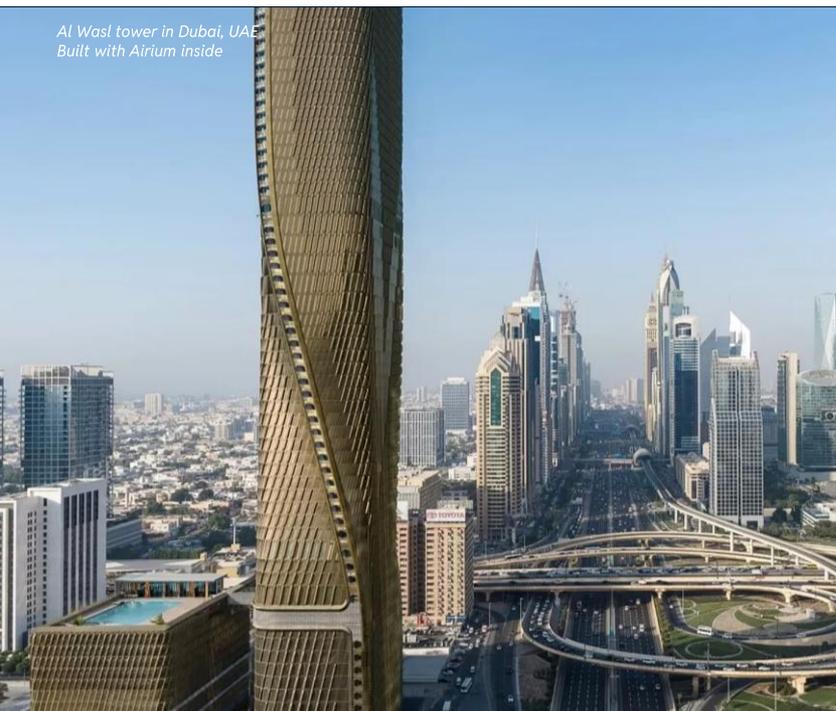
Social housing project with 1.8 m new homes<sup>2</sup> and infrastructure to accelerate growth in Mexico

High demand for housing and infrastructure to further boost recovery in Argentina and Central America



# FY REGIONAL HIGHLIGHTS – ASIA, MIDDLE EAST & AFRICA

Al Wasl tower in Dubai, UAE  
Built with Airium inside



## Key financials

Strong recurring EBIT growth of 14.1% in LC

Recurring EBIT margin reaching 24.6%, up 220 bps

## Highlights

North African growth fueled by public spending and residential tailwinds

Continued successful portfolio optimization with focus on the most attractive markets

## Outlook

Further growth in North Africa driven by infrastructure and residential projects

Good momentum in Australia, e.g. Rocky Ring Road, North East Link project and 2032 Olympic Games in Brisbane

# NET SALES GROWTH OF 3.0% IN LC

FY

Net sales bridge



Million CHF and % change



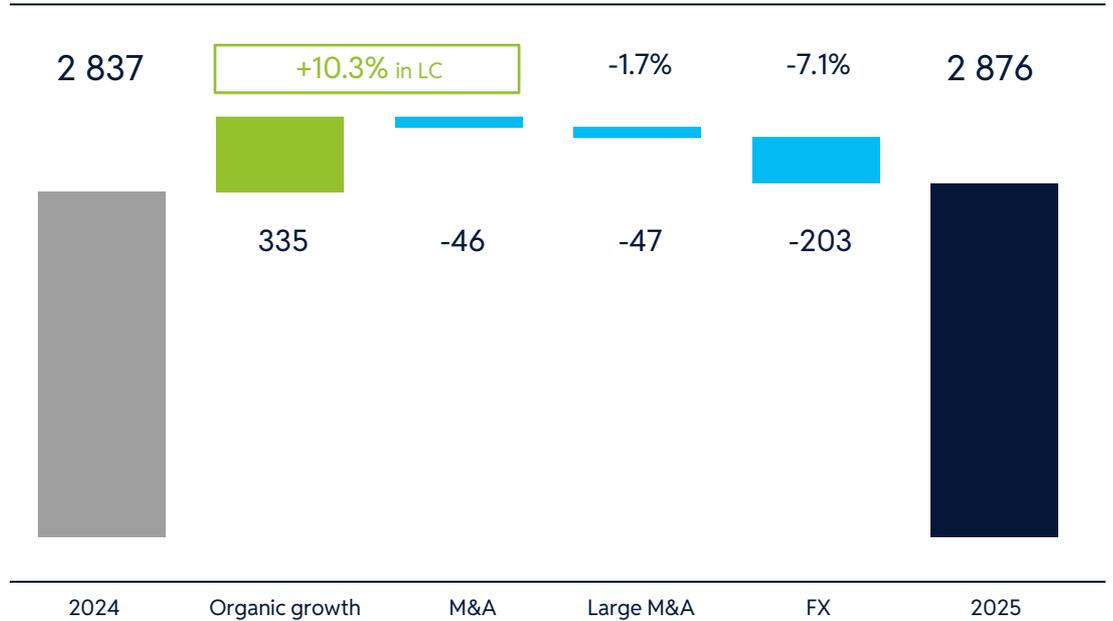
# DOUBLE-DIGIT RECURRING EBIT GROWTH IN LC

**FY**

Recurring EBIT  
bridge



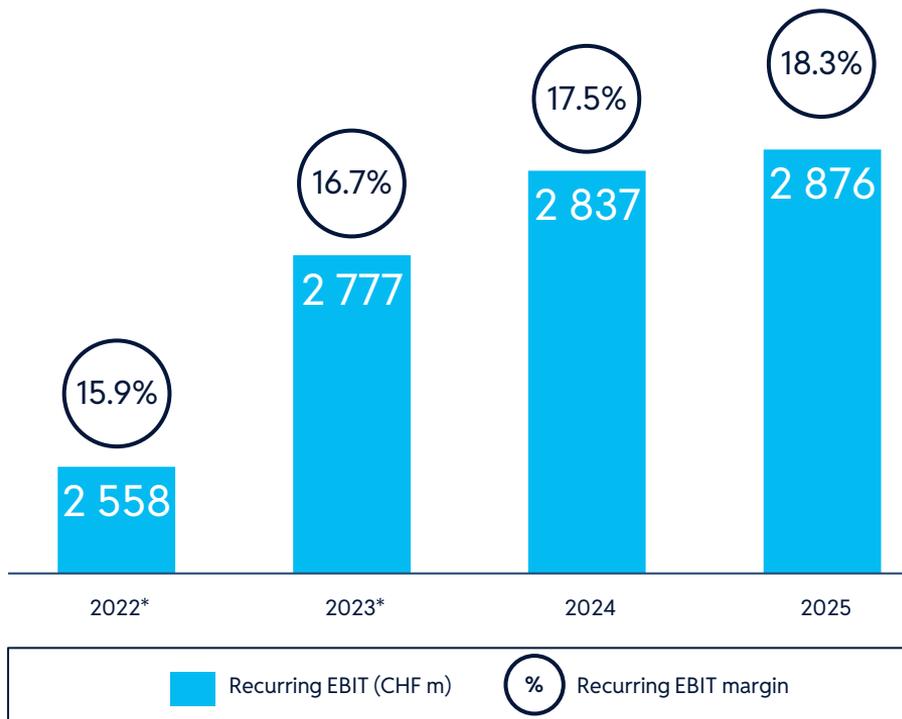
Million CHF and % change



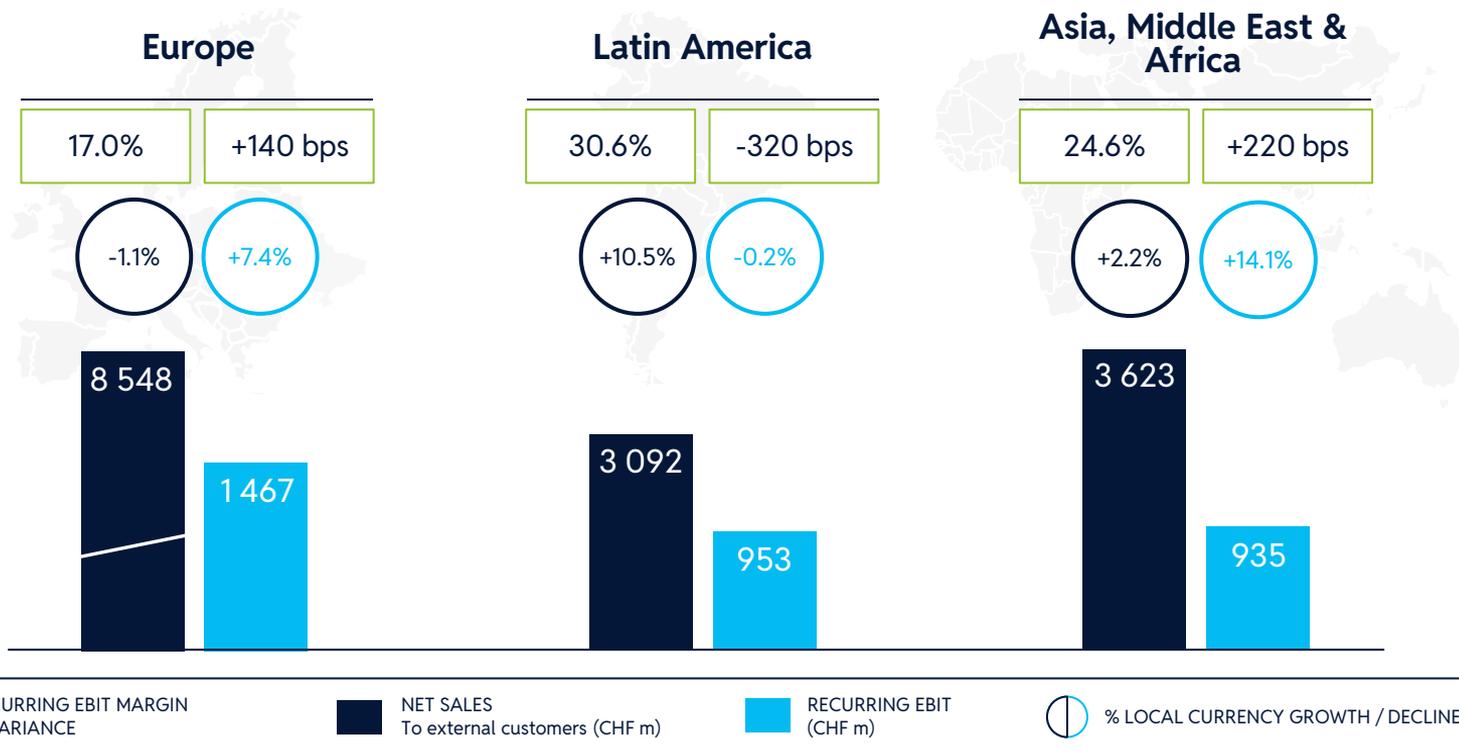
# FURTHER EXPANSION OF INDUSTRY-LEADING MARGIN

# FY

## Recurring EBIT and margin



# DIVERSE PORTFOLIO DRIVING PROFITABLE GROWTH



# EPS GROWTH OF 5.0% IN CHF

Million CHF  
Before impairment and divestments

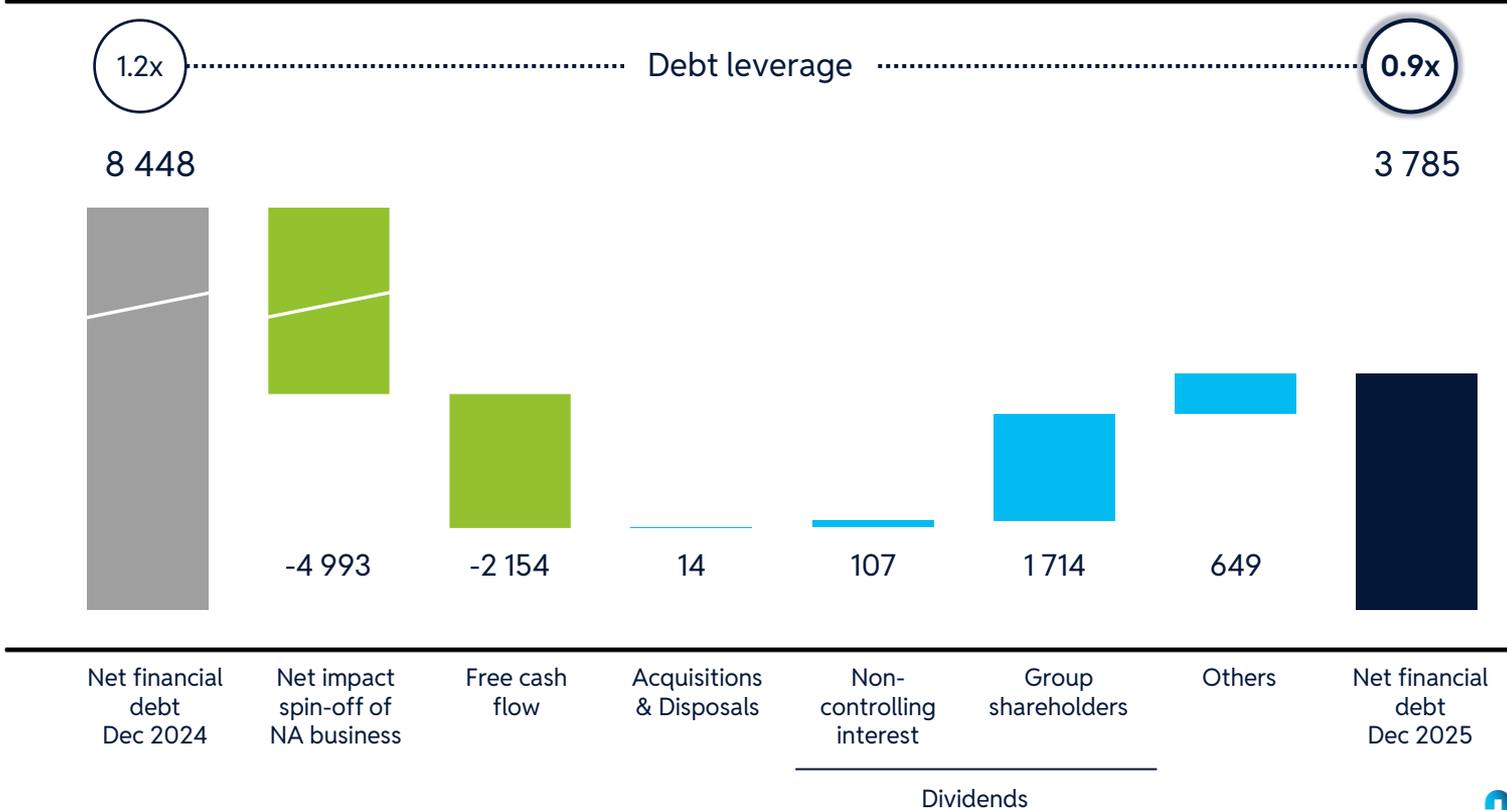
	FY 2025	FY 2024	±	
<b>Recurring EBIT</b>	<b>2 876</b>	<b>2 837</b>	<b>39</b>	+1.4%
Restructuring, litigation and others	-98	-86	-12	
Other non-operating items	-44	-5	-39	
Share of profit of associates	23	24	-1	
Net financial expenses	-281	-379	98	
<b>Net income before taxes</b>	<b>2 476</b>	<b>2 391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

# SUPERIOR FREE CASH FLOW GENERATION

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

# STRONG BALANCE SHEET READY FOR GROWTH

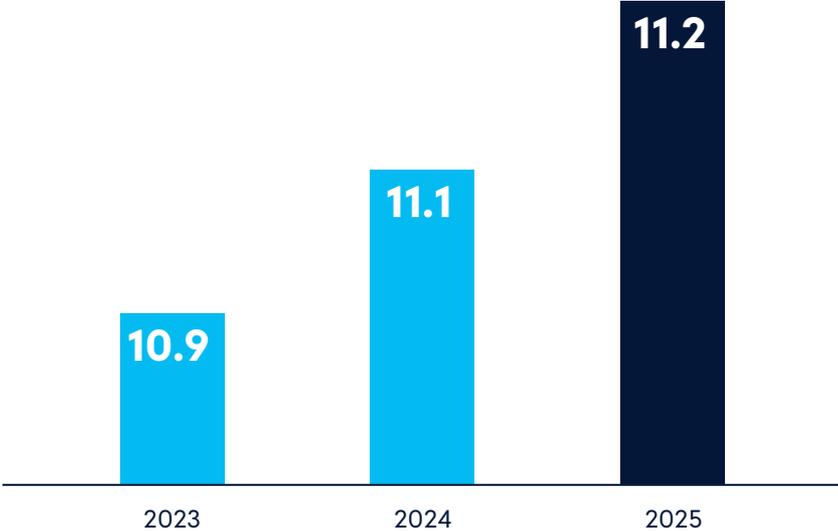
[Million CHF and % change]



# CONTINUED IMPROVEMENT IN RETURN ON INVESTED CAPITAL

**FY**

Return on invested capital in %



# CREATING VALUE FOR OUR SHAREHOLDERS

**CHF 1.70** dividend per share<sup>1</sup> to be proposed  
at Holcim's AGM on 13 May 2026

**CHF 7.1 bn** in foreign capital contribution  
reserves<sup>2</sup> available for dividend distribution  
**not subject to Swiss withholding tax**

**53%** payout ratio

**2.4%** dividend yield<sup>3</sup>



# GROWTH-FOCUSED CAPITAL ALLOCATION

Capital deployment capacity of CHF 18 to 22 billion from 2025 to 2030



# STRATEGY UPDATE



*CityWave, Italy  
Built with ECOPact inside, made from calcined-clay ECOPlanet*

# NEXTGEN GROWTH 2030 DRIVING SUPERIOR PERFORMANCE

- **Enhancing our leading positions**  
with our sustainable offering powered by premium brands
- **Decarbonization and circular construction**  
driving profitable growth
- **Expansion of high-value Building Solutions**  
capturing new profitable market segments
- **Continuous value-accretive M&A**  
with focus on the most attractive markets
- **Embedded performance culture**  
delivering superior financial performance

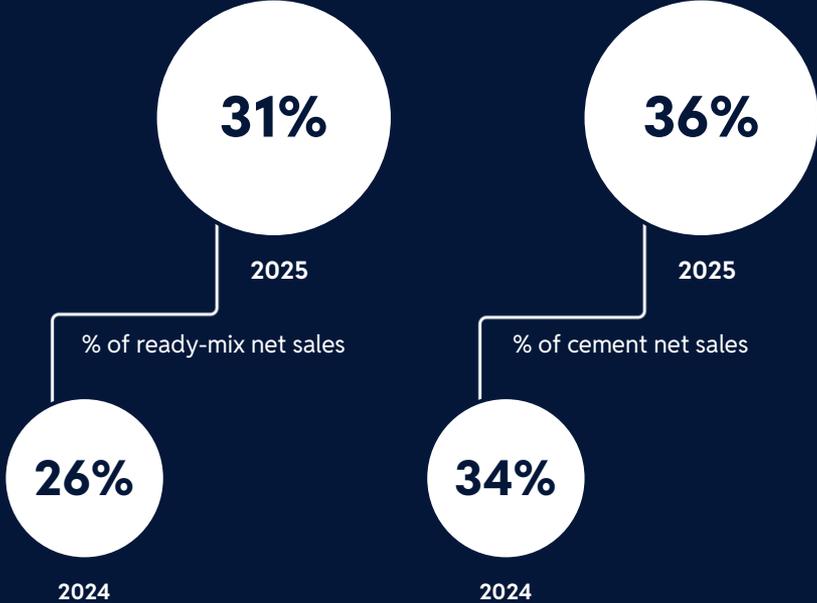
**INDUSTRY-LEADING  
RECURRING EBIT  
MARGIN**

**18.3%**  
in FY 2025

# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

**ECOPACT**

**ECOPLANET**



# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

Recygénie, France  
100% recyclable at the end of its lifecycle, helping make our cities more circular  
Built with ECOcycle inside



## ECOCYCLE



2025

(million tons)  
Volume of recycled construction  
demolition materials (CDM)



2024

Note: 2024 figures are restated for discontinued operations and other material changes in scope

# CIRCULAR CONSTRUCTION AS A DRIVER OF PROFITABLE GROWTH

## 12 new circular construction hubs in 2025

**+5 United Kingdom**

- 2 new circular construction hubs through M&A

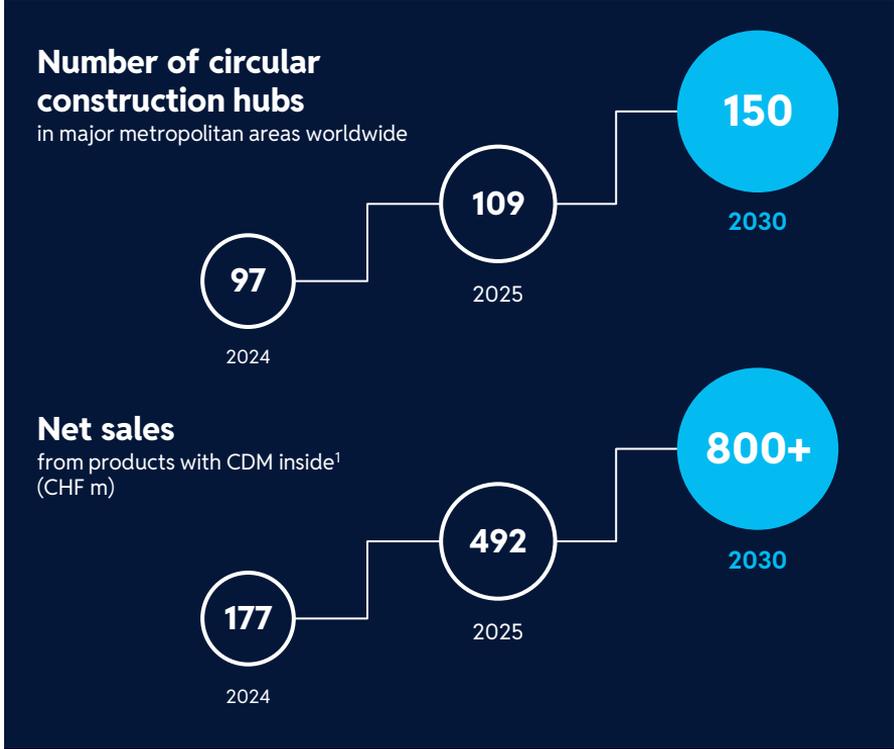
**+3 Germany**

- 3 circular construction hubs through M&A

**+2 Poland**

**+1 Italy**

**+1 Mexico**



Note: 2024 figures are restated for discontinued operations and other material changes in scope  
¹ Defined as products and solutions with ECOCycle inside containing at least 10% construction demolition materials

# GROWTH INVESTMENTS DELIVERING HIGH RETURNS

Average payback of around 6 years and ROIC of over 39%<sup>1</sup>

## Commissioned in 2025

**Croatia**  
Alternative fuels expansion



**Australia**  
New factory for Humes business



**Ecuador**  
New calcined clay line



**Mexico**  
Installation of vertical roller mill



## To be commissioned

**Belgium**  
State-of-the-art cement plant



**United Kingdom**  
New Tilbury grinding station



<sup>1</sup> Projects over the last 4 years. Dynamic payback and ROIC in year three

# 21 VALUE-ACCRETIVE TRANSACTIONS CLOSED

Investing in highly attractive markets in 2025 to accelerate NextGen Growth 2030

18 value-accretive acquisitions

3 portfolio-optimizing divestments

## Strengthening leadership in Building Materials

Acquisitions

**6** in cement and aggregates across Bulgaria, France, Serbia, Spain and UK

**3** in construction demolition materials across France, Germany and UK

Divestments

**3** in Jordan, Nigeria and Iraq Karbala

## Expanding in high-value Building Solutions

Acquisitions

**5** in building systems across France, Germany, Peru and Poland

**4** in ready-mix concrete across Argentina, Costa Rica, France and Mexico

# EXPANDING HIGH-VALUE BUILDING SOLUTIONS WITH STRATEGIC ACQUISITION OF XELLA

Belgrade Waterfront City Center, Serbia  
Built with Holcim's ECOPact and ZinCo and Xella's Ytong, Silka and Multipor inside



## Xella's key facts & figures in 2026

**1.0 bn**

projected net sales (EUR)

**>4 000**

employees, including 200 specification salespeople

**50+**

production facilities in 21 countries across Europe

**6.9x**

implied 2026 EBITDA multiple<sup>1</sup>

### Complementary portfolio

Sustainable, energy-efficient solutions with premium brands. Cross-, and systems-selling opportunities

### Attractive, high-growth walling market

Projected to grow to EUR 16 bn by 2030, with AAC and CSU expected to achieve a +5% CAGR over that period

### Value-accretive acquisition

Anticipated EPS and FCF accretive in year one and ROIC accretive in year three

# MAJORITY STAKE IN CEMENTOS PACASMAYO TO STRENGTHEN LATIN AMERICAN PRESENCE



## Pacasmayo key facts & figures in 2025

**0.6 bn**

reported net sales (USD)

**>2 000**

employees

**3**

cement plants and 28 ready-mix  
and precast concrete plants

**7.1x**

implied 2025 EBITDA  
multiple<sup>1</sup>

### Strengthening Building Materials

Growing business in highly profitable region  
of Latin America

### Expanding Building Solutions

Reinforcing our ready-mix concrete, precast  
and mortars offering in Latin America through our  
Disensa and DINO retail stores

### Value-accretive acquisition

Anticipated EPS and FCF accretive in year  
one and ROIC accretive in year three

# EMPOWERED LEADERSHIP WITH STRONG PERFORMANCE CULTURE



named a Global Top Employer 2025 by Top Employers Institute

428

empowered P&L leaders with deeply embedded performance culture

94%

participation in the Holcim Spirit Engagement Survey

82%

engagement score for the Holcim Spirit Engagement Survey

26

average hours of training per employee, including Holcim University

>6 400

enrollments to the Holcim Sustainable Construction Academy since its launch

Our strong 2025 results demonstrate how the **Holcim Spirit** of **Purpose, People** and **Performance** drives our 45 000 employees to deliver value



# OUTLOOK



*Stade Nautique du Roucas Blanc in Marseille, France  
Built with calcined clay-based ECOPlanet*

# GUIDANCE 2026: DELIVERING ON NEXTGEN GROWTH 2030

- **2026 growth in line with NextGen Growth 2030 targets:**
  - **3% to 5% organic net sales growth**
  - **8% to 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**



*Louvre Museum in Abu Dhabi, UAE  
Built with Artevia inside*

# UPCOMING EVENTS AND CONTACTS



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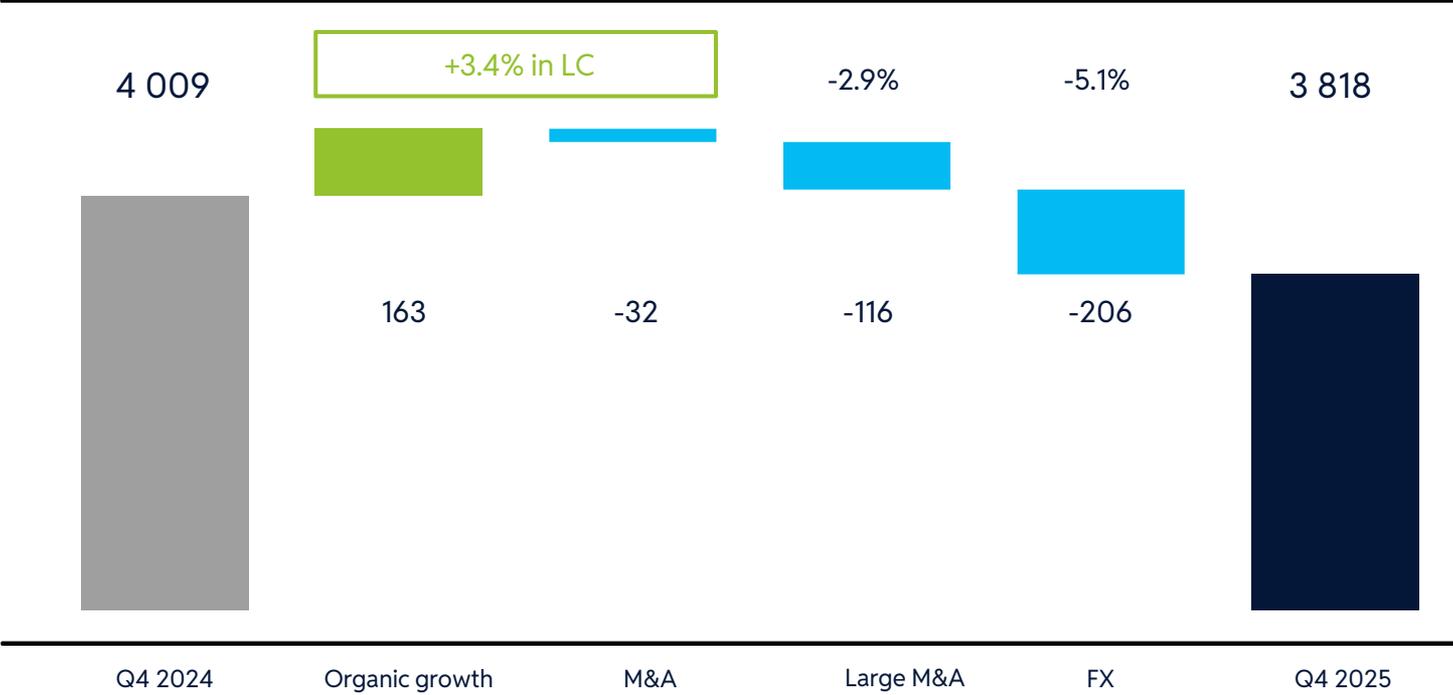
# APPENDICES



*Center of Technological Innovation for Construction, Mexico  
Built with Holcim Inside*

# Q4 NET SALES GROWTH OF 3.4% IN LC

[Million CHF and % change]

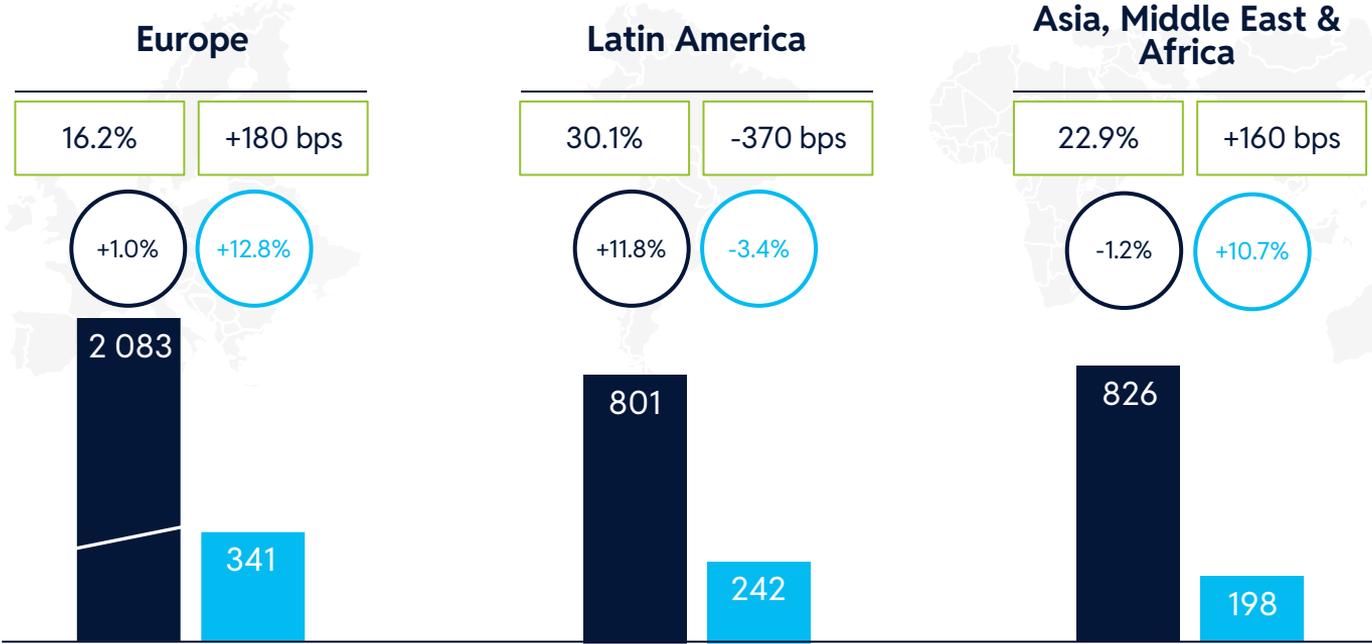


# Q4 RECURRING EBIT GROWTH OF 12.2% IN LC

[Million CHF and % change]



# Q4 REGIONAL OVERVIEW



RECURRING EBIT MARGIN & VARIANCE
 
 NET SALES To external customers (CHF m)
 

 RECURRING EBIT (CHF m)
 

 % LOCAL CURRENCY GROWTH / DECLINE

Note: Margin expressed as recurring EBIT divided by total net sales  
Growth in local currency excluding large M&A



# HOLCIM'S ESG LEADERSHIP RECOGNIZED BY RATINGS AGENCIES

## SUSTAINALYTICS RECOGNIZES HOLCIM AS #1 IN THE SECTOR



**A List, Climate & Water**  
Only **4%** of companies rated reached the double A List in 2025



**A Score, Leader**  
**Best-in class** in governance, scope 3 and value chain engagement



**MSCI ESG RATINGS**  
**AA**  
Leader among construction materials sector



**Low Risk Rating**  
**Ranked #1** out of 119 companies in the sector



**B-, Prime Status**  
Ranked in the **top 8%** vs companies in the sector



**ESG Index Inclusion**  
Significantly **exceeded** the industry average score

# GLOSSARY

## Definitions

- **Product lines**

As Holcim expands its unique product portfolio, it has introduced two new customer-focused product lines: Building Materials and Building Solutions.

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 foundations and flooring to walling and roofing.

- **Growth in local currency excluding large M&A:** Excludes currency translation effects and large M&A
- **Large M&A:** Refer to divestments and acquisitions, with annual net sales over CHF 200 million
- **Free cash flow:** Before leases

## Abbreviations

- **Bps:** Basis points
- **CapEx:** Capital Expenditures
- **CDM:** Construction demolition material
- **EBIT:** Earnings before interest and taxes
- **EBITDA:** Earnings before interest, taxes, depreciation and amortization
- **EPS:** Earnings per share
- **LC:** Local currency
- **M&A:** Divestments and acquisitions
- **ROIC:** Return on invested capital

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