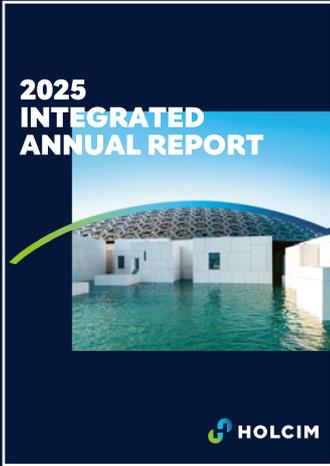


2025 INTEGRATED ANNUAL REPORT



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Report

Holcim – the leading partner for sustainable construction

Holcim creates value across the built environment, from infrastructure and industry to buildings.

To construct the sustainable cities of the future, Holcim engages with key decision makers throughout the building value chain: public authorities and urban planners, developers and architects, engineers and contractors. Accelerating circular construction, we build cities from cities by recycling construction demolition materials.

Operating across Europe, Latin America, and Asia, Middle East & Africa, Holcim offers high-value, end-to-end Building Materials and Building Solutions, from foundation and flooring to walling and roofing – powered by premium brands such as ECOPact, ECOPlanet, and ECOCycle.

**FOCUSED ON
ATTRACTIVE MARKETS**

43

**EMPOWERED P&L¹
LEADERS**

428

**ENGAGED
EMPLOYEES (FTE)**

>45 000

¹ P&L (profit and loss) leaders are empowered managers responsible for the operational and financial performance of their respective business areas. Change in number of P&L leaders is due to discontinued operations and material divestments.

Holcim delivered strong profitable growth in 2025

2025 FINANCIALS AND TRANSACTIONS AT A GLANCE

15.7 bn

Net sales (CHF)
+3.0% in LC year over year¹
2024: CHF 16.2 bn

2.9 bn

Recurring EBIT (CHF)
+10.3% in LC year over year¹
2024: CHF 2.8 bn

18.3%

Recurring EBIT margin
+80 bps year over year
2024: 17.5%

3.22

Earnings per share² (CHF)
+5.0% year over year
2024: CHF 3.07

2.2 bn

Free cash flow³ (CHF)
2024: CHF 2.1 bn

11.2%

Return on invested capital (ROIC)
2024: 11.1 %

3.8 bn

Net financial debt (CHF)
2024: 8.4 bn

0.9x

Net debt leverage ratio
2024: 1.2x

ACQUISITIONS

Completed 18 acquisitions
Signed agreement to acquire Xella⁴
Signed agreement to take majority stake in Cementos Pacasmayo⁴

SPIN-OFF

Completed the spin-off of the North American business

DIVESTMENTS

Completed 3 divestments, optimizing the portfolio for NextGen Growth 2030

Note: All 2024 figures except the net financial debt and the net debt leverage have been restated due to the spin-off of the North American business. Refer to pages 102-105 of the 2025 Financial Report for alternative performance measures.

¹ Growth in local currency excluding large M&A.

² Before impairment and divestments and from continuing operations.

³ Post spin-off, free cash flow is presented before leases to allow better comparability with peers and align with industry practices.

⁴ Subject to customary conditions and regulatory approval.

Holcim advanced significantly on sustainability in 2025

2025 SUSTAINABILITY AT A GLANCE

31%

ECOPACT share of ready-mix concrete net sales
2024: 26% (+5 pp)

36%

ECOPLANET share of cement net sales
2024: 34% (+2 pp)

8 Mt

Construction demolition materials recycled
2024: 6.5 Mt (+23%)

502 kg

Scope 1 emissions¹
-11% vs 2020 baseline
2024: 515 kg (-3%)

179 l

Freshwater withdrawal²
-25% vs 2020 baseline
2024: 191 l/t (-6%)

8

EU Innovation Fund grants for CCUS projects
2024: 7 (+1)



Recognized in 2025 as a leader for

A Climate

A Water

A Supplier engagement leaderboard

TOP EMPLOYER



Note: All 2020 baselines and 2024 figures have been restated for material changes in scope.

¹ Net kg of CO₂ per ton of cementitious materials.

² Liter per ton of cementitious materials.

LEADING SUSTAINABLE OFFERING POWERED BY PREMIUM BRANDS

BUILDING MATERIALS

Holcim has a leading position in Building Materials, comprising low-carbon cement, circular technology, and circular aggregates. We continue to invest in innovation to serve our customers' needs.



ECOPLANET
Low-carbon cement



ECCOCYCLE
Circular technology



AGGNEO
Circular aggregates

BUILDING SOLUTIONS

Holcim offers a broad range of high-value Building Solutions. These consist of energy-efficient building systems as well as high-performance ready-mix concrete and surfacing, optimized by our digital services.

FOUNDATION AND STRUCTURE



ECOPACT
Low-carbon ready-mix concrete



DYNAMAX
Ultimate performance concrete



HUMES
— HOLCIM
Precast concrete



DUCTAL
Ultra high-performance concrete

FLOORING AND WALLING



TECTOR
Advanced mortars



AGILIA
Self-compacting concrete



ARTEVIA
Decorative concrete



PRB
— HOLCIM
Flooring and walling including full thermal insulation systems

ROOFING



ZINCO
— HOLCIM
Green roof systems

DIGITAL SERVICES



HOLCIM+
Digital ecosystem

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Al Wasl Tower in Dubai, UAE
Built with Airium inside

CHAIRMAN'S LETTER

2025 was a transformative year for Holcim, as we began to deliver on our NextGen Growth 2030 strategy as the leading partner for sustainable construction.

Kim Fausing
Chairman of the
Board of Directors



Dear Shareholders,

2025 was a transformative year for Holcim, as we began to deliver on our NextGen Growth 2030 strategy as the leading partner for sustainable construction. I was excited by the launch of our strategy, which aims to unlock significant growth and value creation in the months and years to come. And we started from day one after the successful spin-off of the North American business, generating strong profitable growth for the full year.

To achieve excellent results, you need talented people working with a deep sense of purpose across all market conditions and economic cycles.

Our over 45 000 dedicated employees are guided by experienced leaders, which is where our culture of empowered, decentralized leadership comes into its own.

Our CEO Miljan and his team are doing an exceptional job, as are our 428 empowered P&L leaders worldwide, all of whom can adapt swiftly to market opportunities and changing dynamics. Such strong leadership is the cornerstone of our success and one of the primary reasons we were able to deliver such a transformative year.

“I am honored to be part of a winning team in my first year as Chairman of Holcim, and I thank all our employees for their dedication in delivering these great results.”

In 2025, Holcim once again confirmed its status as a benchmark for sustainability and innovation, as well as for financial performance and value creation.

So congratulations to all my Holcim colleagues for delivering a great year. Growth starts with us!

Shaping the future of sustainable construction

What amazes me about Holcim is that while we have a 114-year history, we always look to the future. This is demonstrated by NextGen Growth 2030, which anticipates and addresses the powerful megatrends shaping the future of construction to unlock further shareholder value.

One such megatrend is urbanization. The world builds the equivalent of Madrid every week. Partnering with our customers, we make sure that cities can be built sustainably, whether it is for a new build project or energy-efficient repair and refurbishment.

Elsewhere, we're seeing rising demand for modular construction, with offsite production enhancing onsite productivity. At the same time, Holcim continues to embrace digitalization and AI, both to drive innovation as well as to improve operational efficiency and enhance the customer experience.

Holcim has likewise maintained its focus on building a nature-positive future, with our broad range of solutions that bring nature into cities, improving biodiversity and wellbeing.

Ensuring strong governance

In May 2025, I took up my position as Chairman of the Board of Directors. With five years' prior experience on the Holcim Board of Directors, and eight years as CEO of Danfoss, I'm now able to channel that commitment and know-how to give my best in this new role.

One of my responsibilities is to ensure that our Board of Directors' members are the most talented, diverse, and experienced team possible. In 2025, we added depth, welcoming Adolfo Orive and Sven Schneider, both highly accomplished business leaders. We are delighted to have them as part of Team Holcim.

Delivering shareholder value

Over the past years, we have consistently delivered shareholder value through growth-focused capital allocation and attractive cash returns. 2025 was no exception. Thanks to Holcim's strong profitable growth, the Board of Directors is pleased to propose a rebased dividend of CHF 1.70 per share at the upcoming Annual General Meeting on 13 May 2026.

Thank you for your continued trust

To conclude, I would like to thank you all, dear shareholders, for your trust in us, as well as your ongoing commitment to Holcim. Your investment creates the foundation for us to continue to deliver NextGen Growth 2030 and drive further value creation – in 2026 and beyond.

Sincerely,



KIM FAUSING
Chairman

CEO HIGHLIGHTS

Holcim delivered strong profitable growth in 2025, as we launched our NextGen Growth 2030 strategy to achieve superior performance and value creation for our people, customers, and shareholders.

Miljan Gutovic
Chief Executive
Officer



What were your highlights in a successful 2025?

The absolute highlight was the launch of our NextGen Growth 2030 strategy to be the leading partner for sustainable construction. Since then, we have built momentum throughout the year, focusing on executing this strategy to achieve strong profitable growth.

Everyone at Holcim is energized to deliver superior performance and value creation for our people, customers, and shareholders, concentrating our efforts on four strategic drivers.

First, we are investing in the most attractive markets through organic investments and value-accretive M&A. In 2025, we continued to generate profitable growth as we benefit from strong fundamentals.

Second, with sustainability as a key profitable growth driver, we continued scaling our sustainable offering, powered by premium brands from ECOPact to ECOPlanet, in 2025. We also accelerated initiatives for decarbonization, and circular construction through ECOCycle, while building a nature-positive future.

“I sincerely thank Holcim’s over 45 000 employees for their outstanding work and our excellent results. With all 2025 targets achieved, our NextGen Growth 2030 strategy is in full execution.”

Third, we are expanding high-value Building Solutions – from foundation and flooring to walling and roofing systems. In this area, we have an unmatched customer offering of integrated solutions for the built environment, and are growing our addressable market organically and via M&A.

The announced signing of the strategic acquisition of Xella is a milestone in our vision to be the leading partner for sustainable construction. A European leader in sustainable and innovative walling systems, Xella will give us a growth platform in the highly attractive EUR 12 billion walling market, and its solutions powered by premium brands complement our portfolio.

We have also signed an agreement to acquire a majority stake in Cementos Pacasmayo, a leading Peruvian producer of building materials and building solutions. The synergistic acquisition will expand Holcim's presence in Peru and accelerate our growth in the attractive Latin America region in line with NextGen Growth 2030.

What drives all of this action? Our fourth growth driver is our deeply embedded performance culture and value creation. Our over 45 000 employees are leveraging innovation and artificial intelligence (AI) – across manufacturing, logistics, commercial, and administration – to drive growth and value for people, customers, and shareholders.

How is NextGen Growth 2030 reflected in your results?

Our decisive action in 2025 led to excellent results. We delivered strong profitable growth in 2025, with a double-digit recurring EBIT increase¹ and an industry-leading margin of 18.3%.

Margin expansion was driven by strong cost discipline, operational excellence and the scaling up of our sustainable offering to meet increased customer demand.

We completed 21 transactions in 2025 to focus on the most attractive markets. And, as mentioned, we signed agreements to acquire Xella and to take a majority stake in Cementos Pacasmayo, both subject to customary conditions and regulatory approval.

Europe showcased the success of our high-value strategy, recording strong margin expansion with continued growth for low-carbon ECOPact and ECOPlanet, while we accelerated in decarbonization and circular construction. The region made a total of 14 value-accretive acquisitions.

In Latin America, we delivered double-digit net sales growth¹ with a recurring EBIT margin above 30%. We made four value-accretive acquisitions in Argentina, Peru, Costa Rica, and in Mexico – where we have a very strong housing and infrastructure project pipeline to accelerate growth from 2026.

Asia, Middle East and Africa saw a double-digit increase in recurring EBIT¹ and outstanding margin expansion, with strong demand in North Africa. In Australia, our joint venture, Cement Australia, closed the acquisition of the cementitious division of BGC. In 2025, we further optimized our portfolio and exited two markets in this region, Nigeria and Jordan.

¹ In local currency, excluding large M&A.

What is your message to Holcim employees?

Our success in 2025 was achieved thanks to our engaged people and their impeccable execution of our strategy. Our most recent employee survey produced record results, including a participation rate of 94% and an overall engagement rate of 82%.

We will keep investing in our talent as we want Holcim to be a place where talent is nurtured, employees are engaged and innovation is encouraged. With Holcim University, we support the growth of our employees through learning and development. Our commitment is reflected in the recognition of Holcim by the Employers Institute as a Global Top Employer in 2025.

Of course, health and safety is our top priority. We made significant progress in the year, focusing our efforts on achieving zero harm. We will continue to leverage digitalization and AI as we work toward ensuring a safe workplace for everyone.

As we continue to go full speed on NextGen Growth 2030, there are many external factors influencing our markets. What we can do is to control the controllables, and eliminate complacency wherever we find it.

We successfully did this in 2025, achieving best-in-class performance. I want us to set even higher standards in 2026, united by our Holcim Spirit of Purpose, People and Performance.



STRONG GOVERNANCE THROUGH HOLCIM'S DEDICATED BOARD OF DIRECTORS

Holcim's strong, committed Board of Directors drives clear, strategic decision making for long-term success, while ensuring transparent governance and legal compliance.



From left to right:

Claudia Sender Ramirez, Leanne Geale, Ilias Läber, Naina Lai Kidwai, Michael H. McGarry, Kim Fausing (Chairman), Sven Schneider, Catrin Hinkel, Adolfo Orive, and Philippe Block.

Find out more in the 2025
Governance & Risk Report [↗](#)

OUR EXPERIENCED LEADERSHIP TEAM DRIVES HOLCIM FORWARD

Holcim's Leadership Team is delivering on our NextGen Growth 2030 strategy to achieve profitable growth.



From left to right

Ram Muthu
Group Head of Operational Excellence

Virginie Darbo
Group Head of Strategy and M&A

Steffen Kindler
Chief Financial Officer

Alexia Sommer
Chief Communications Officer

Alfonso Paradinas
Chief Marketing & Innovation Officer

Miljan Gutovic
Chief Executive Officer

Simon Kronenberg
Region Head Central and East Europe

Carmen Diaz
Chief People and Sustainability Officer

Martin Kriegner
Region Head Asia, Middle East & Africa

Lukas Studer
Group General Counsel

Dragan Maksimovic
Region Head West Europe

Oliver Osswald
Region Head Latin America

Find out more in the 2025
Governance & Risk Report 

2025 GROUP PERFORMANCE



Australia 108 in Melbourne, Australia
Built with Dynamax inside

STRONG 2025 FINANCIAL PERFORMANCE

GROUP RESULTS

| | | 2025 | 2024 Restated ³ | ±% | ±% Growth in local currency ⁴ | ±% Organic growth |
|---|-------------|--------|----------------------------|--------|--|----------------------|
| Net sales | Million CHF | 15 724 | 16 201 | -2.9% | +3.0% | +2.9% |
| Recurring EBITDA ¹ | Million CHF | 3 992 | 3 966 | +0.6% | +8.6% | +9.7% |
| Recurring EBIT | Million CHF | 2 876 | 2 837 | +1.4% | +10.3% | +12.2% |
| Recurring EBIT margin | % | 18.3 | 17.5 | +80bps | | |
| Operating profit (EBIT) | Million CHF | 2 543 | 2 551 | -0.3% | | |
| Net income Group share ² | Million CHF | 387 | 1 456 | -73.4% | | |
| Net income before impairment and divestments Group share ² | Million CHF | 1 779 | 1 713 | +3.9% | | |
| Earnings per share before impairment and divestments ² | CHF | 3.22 | 3.07 | +5.0% | | |
| Cash flow from operating activities ² | Million CHF | 3 127 | 3 115 | +0.4% | | |
| CapEx | Million CHF | 973 | 994 | -2.1% | | |
| Free cash flow ¹ | Million CHF | 2 154 | 2 121 | +1.6% | | |
| Return on Invested Capital (ROIC) | % | 11.2 | 11.1 | +10bps | | |
| Net financial debt | Million CHF | 3 785 | 8 448 | -55.2% | | |
| Debt leverage | times | 0.9 | 1.2 | | | |

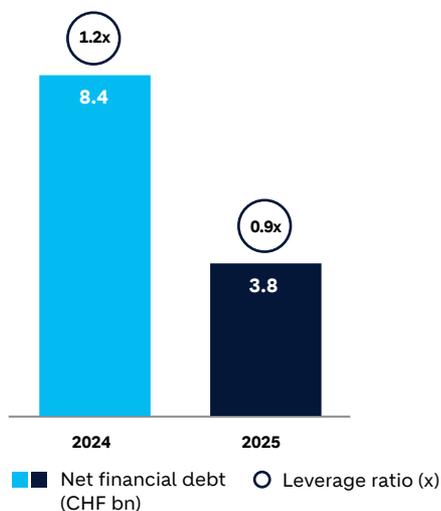
¹ Post spin-off, recurring EBITDA and free cash flow are presented before leases to allow better comparability with peers and align with industry practices.

² From continuing operations.

³ Comparative information restated for discontinued operations (see Note 13.2 in the 2025 Financial Report), except for net financial debt and the debt leverage.

⁴ Excluding large M&A.

STRONG INVESTMENT GRADE BALANCE SHEET



LONG-TERM GUIDANCE



Notes:

In 2024, Holcim Group's net financial debt and leverage ratio reflect the scope of Holcim and its subsidiaries, including the North American business.

In 2025, Holcim Group's net financial debt and leverage ratio reflect the scope of Holcim post spin-off.

Find out more in the
2025 Financial Report [↗](#)

2025 highlights

Holcim delivered on all its 2025 targets, driven by the disciplined execution of our NextGen Growth 2030 strategy.

Net sales for the full year 2025 reached CHF 15 724 million in a challenging market environment. Net sales in local currency¹ rose 3.0% with faster growth in the most attractive markets and positive price developments in cement, aggregates, and ready-mix concrete.

Recurring EBIT grew by 10.3% in local currency¹ to reach CHF 2 876 million for the full year 2025. This performance more than offset strong foreign exchange effects, resulting in a 1.4% increase in Swiss franc compared with the full year 2024.

Our focused investment in attractive markets, increased demand for our sustainable offering, and expansion of our high-value Building Solutions drove the recurring EBIT margin to 18.3%, 80 basis points higher than in 2024.

Earnings per share before impairment and divestments from continuing operations reached CHF 3.22 for the full year 2025, up 5% compared with CHF 3.07 in 2024. Holcim continues to deliver outstanding growth in earnings for shareholders.

Holcim delivered free cash flow of CHF 2 154 million, with a cash conversion of 54%. In 2025, Holcim's ratio of net financial debt to recurring EBITDA was 0.9. Net financial debt amounted to CHF 3 785 million at the end of 2025.

Return on Invested Capital (ROIC) was 11.2% in 2025, up by 10 basis points compared with 2024.

In 2025, Holcim delivered across all financial indicators and is on track to achieve its mid-term 2030 targets. This performance reflects Holcim's empowered performance culture and unwavering focus on value creation, as well as its financial strength and strong balance sheet.

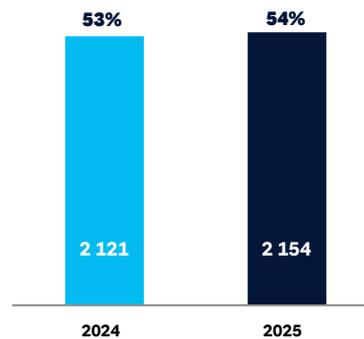
Focused investments in attractive markets

Holcim closed 21 transactions in 2025, as well as the spin-off of the North American business, to sharpen our geographical footprint and focus on the most attractive markets and business segments.

We completed a total of 18 value-accretive acquisitions, including nine to strengthen Building Materials: A&S Recycling in Germany, Atlantic Terres Solutions and SA.RE.MER in France, Klokotnitsa IM EOOD and Zhablyano AD in Bulgaria, T&J Thory Holdings Ltd and Thames Materials in the UK, Tribex in Serbia, and an acquisition to expand our commercial network in Spain.

FREE CASH FLOW (CHF M) CASH CONVERSION (%)

+33 million vs 2024



We expanded in Building Solutions with nine acquisitions: Algimouss, Alkern Group and Société des Bétons de la Vallée de Seine in France, AMCO in Costa Rica, Comosa y Copce in Mexico, Compañía Minera Luren SA in Peru, CPC AG in Germany, Horcrisa in Argentina for ready-mix concrete, and an insulation solutions business in Poland.

In addition, the acquisition of the cementitious division of BGC was closed by Cement Australia, our joint venture in the country, which is not consolidated in Holcim's accounts.

Holcim further optimized its portfolio by closing three divestments: its businesses in Jordan and Nigeria, as well as Karbala Cement Manufacturing Ltd in Iraq. During the year, we signed agreements to divest our businesses in Lebanon and Cyprus, which were completed in January 2026.

In October, Holcim signed an agreement to acquire Xella, a European leader in sustainable and innovative walling systems with projected net sales of EUR 1 billion in 2026. This acquisition will accelerate the expansion of our high-value Building Solutions in line with Holcim's NextGen Growth 2030 strategy, and increase cross-selling and systems-selling opportunities. The transaction is subject to customary conditions and regulatory approval, and is expected to close in H2 2026.

In December, Holcim signed an agreement to acquire the majority stake in Cementos Pacasmayo, a leading Peruvian producer of building materials with reported 2025 net sales of USD 0.6 billion. The acquisition will expand our presence in Peru and accelerate growth in the attractive Latin America region in line with our strategy. It is expected to close in H1 2026, subject to customary conditions and regulatory approval.

Note: All 2024 figures have been restated for discontinued operations.
¹ Excluding large M&A.

Sustainability at the core of Holcim’s strategy

Customer demand for Holcim’s sustainable offering continued to grow. In 2025, net sales of Holcim’s low-carbon ECOPact ready-mix concrete increased to 31% of total ready-mix net sales compared to 26% in the prior-year period, while net sales of ECOPlanet increased to 36% of total cement net sales versus 34% in 2024.

Advancing circular construction, Holcim increased the recycling of construction demolition materials by 23.5% to 8.0 million tons in 2025 compared to 6.5 million tons in 2024. The year-over-year increase is attributable to acquisitions and the organic footprint expansion of our circular construction hubs.

As we progress on our pathway to net zero, we reduced our Scope 1 emissions by 2.6% year-over-year, from 515 kg to 502 kg of net CO₂ per ton of cementitious materials. Compared to the 2020 baseline, the decrease is 11%, mainly due to better formulations and energy mix.

Our energy procurement plan is delivering results with Scope 2 CO₂ emissions reduced by 4.2% compared to 2024 and 26% versus the 2020 baseline.

In 2025, Holcim reduced its freshwater withdrawal, measured in liters per ton of cementitious materials, by 6.3% to 179 liters versus 191 liters in the previous year.

Compared to the 2020 baseline, freshwater withdrawal has been reduced by 25%, with Holcim ramping up rainwater harvesting systems and the use of recycled water. In addition, Holcim has set three SBTN-aligned targets to reduce freshwater withdrawal in three basins – in Belgium, Greece, and Spain.

Health and safety

Ensuring the health and safety of all employees is a priority at Holcim. We are committed to maintaining a safe, healthy workplace, and consistently strive to be a zero-harm business.

Our lost time injury frequency rate (LTIFR) fell to 0.36 in 2025, with 99% of our sites and 60% of countries reporting zero lost time injuries (LTIs).

Financing profile and liquidity

Holcim maintains a robust financing profile characterized by a diversified capital structure, with 81% of financial liabilities sourced through capital markets and 19% through banks and other lenders.

As of 31 December 2025, the Group’s maturity profile was well-balanced with a focus on mid- to long-term financing, reflected in an average liability maturity of 4.7 years. This disciplined approach supports Holcim’s core objective of maintaining a solid investment-grade rating, supported by a reduction in the average nominal interest rate on financial liabilities to 2.4%, down from 3.2% at year-end 2024. Note 14 of our 2025 Financial Report contains detailed information on financial liabilities.

This strong position is complemented by a substantial liquidity cushion, consisting of CHF 5 440 million in cash and cash equivalents and CHF 3 312 million in unused committed credit lines.

DEBT MATURITY PROFILE (CHF M)



Note: All 2020 baselines and 2024 figures have been restated for material changes in scope.

Find out more in the [2025 Financial Report](#)

Find out more in the [2025 Sustainability Statement](#)

Foreign exchange sensitivity

In line with its local-for-local approach, the majority of Holcim's sales and costs are incurred in the respective local currencies. Around 4.2% of 2025 net sales were generated in Swiss francs. Foreign currency volatility had a moderate effect on the Group's operating profitability.

The effects of foreign exchange movements are therefore largely related to the translation of local financial statements for the consolidated statement of income.

Since a large part of the foreign capital is financed with matching transactions in local currency, the effects of foreign currency translation on local balance sheets for the consolidated statement of financial position have not, in general, resulted in significant distortions in the consolidated statement of financial position.

The following sensitivity analysis presents the effect of the main currencies on selected key figures of the consolidated financial statements.

The sensitivity analysis only factors in effects that result from the conversion of local financial statements into Swiss francs (translation effect).

Currency effects from transactions conducted locally in foreign currencies are not included in the analysis.

The following table shows the effects of a hypothetical 5% depreciation of the respective foreign currencies against the Swiss franc.

SENSITIVITY ANALYSIS

| Million CHF | 2025 | USD | EUR | GBP | Latin American basket (MXN, ARS, COP) | Asian basket (AUD, CNY, PHP, BDT) | Middle East African basket (DZD, EGP, IQD) |
|--|---------------|------|-------|------|---------------------------------------|-----------------------------------|--|
| Assuming a 5% appreciation of the Swiss franc, the impact would be as follows: | | | | | | | |
| Net sales | 15 724 | (56) | (227) | (80) | (101) | (93) | (41) |
| Recurring EBIT | 2 876 | (12) | (31) | (7) | (32) | (20) | (17) |
| Cash flow from operating activities ¹ | 3 127 | 1 | (18) | (1) | (8) | (7) | (15) |
| Net financial debt | 3 785 | 51 | (247) | (27) | 4 | 11 | 10 |

¹ From continuing operations.



NEXTGEN GROWTH 2030



Wood Wharf in London, UK
Built with ECOPact and ECOCycle inside

POWERFUL MEGATRENDS SHAPING THE FUTURE OF CONSTRUCTION

With our leading sustainable offering, Holcim is best positioned by NextGen Growth 2030 to benefit from six powerful megatrends shaping the future of construction.



Population growth and urbanization

Growing construction spend in cities with rising demand for housing and infrastructure



Climate and nature

Increasing demand and evolving building norms for sustainable and resilient construction



Energy-efficient refurbishment

Supportive incentives and regulation for prolonging the life of existing building stock



Reindustrialization

Strong global-to-local trend in infrastructure and manufacturing investments



Modular construction

Offsite production enhancing onsite construction productivity



Digitalization

Accelerating use of AI for operational efficiency and customer service

EUROPE

9.6 million

housing unit deficit in Europe¹

EUR 250 billion

spent each year on repair and refurbishment across the EU¹

EUR 500 billion

fund earmarked in Germany for infrastructure investments²

¹ European Commission.

² German government.

LATIN AMERICA

>26 million

housing unit deficit in Latin America¹

>USD 200 billion

demand for mega construction projects until 2030²

USD 160 billion

sustained remittance growth per year with a rising trend³

¹ Local country sources.

² Global Market Insights.

³ World Bank.

AMEA

>4.5 million

housing unit deficit in North Africa¹

3.3%

urban population growth 2023–2035²

USD 130 billion

government infrastructure spend in Australia through 2028³

¹ Housingfinanceafrica.org.

² BMI.

³ Expert Market Research Mordor intelligence.

FOUR STRATEGIC DRIVERS OF NEXTGEN GROWTH 2030

Our NextGen Growth 2030 focuses on unlocking growth opportunities. By executing on our four strategic drivers, we will enhance Holcim's industry leadership and achieve our 2030 targets.



FOCUSED INVESTMENT IN ATTRACTIVE MARKETS

Growth opportunities across all regions leveraging sustainability leadership

Europe: Growing customer demand for our sustainable offering and building systems; accelerating decarbonization and circular construction

Latin America: Strong fundamentals, industrialization, growing Disensa, the region's largest construction materials retail franchise to over 5 000 stores by 2030

Asia, Middle East & Africa: Growing ECOPact and mortars, modular construction in Australia, and North Africa as an export hub for decarbonized materials



SUSTAINABILITY DRIVING PROFITABLE GROWTH

Industry-shaping sustainability roadmap

Scaling our sustainable offering: ECOPact and ECOPlanet to reach >50% of net sales for their respective categories by 2030

Advancing circular construction with ECOCycle, increasing recycled content to 20+ million tons by 2030

Innovation accelerating decarbonization: formulations, energy and advanced technologies to reach net zero

Building a nature-positive future by bringing nature into cities while reducing freshwater withdrawal by 33% by 2030

FOUR STRATEGIC DRIVERS OF NEXTGEN GROWTH 2030

Our NextGen Growth 2030 focuses on unlocking growth opportunities. By executing on our four strategic drivers, we will enhance Holcim's industry leadership and achieve our 2030 targets.



3 EXPANDING HIGH-VALUE BUILDING SOLUTIONS

Superior value for customers across the built environment

Tailor-made solutions – from foundation and flooring to walling and roofing - to meet our partners' most ambitious goals

Unique portfolio of Building Materials and Building Solutions to reach 50/50 sales split by 2030

Systems selling and specification selling of integrated end-to-end solutions for all applications

Premium brands: circular, resilient, low-carbon, energy-efficient, and smart - enabled by HOLCIM+ digital solutions



4 PERFORMANCE CULTURE AND VALUE CREATION

United by Holcim Spirit, we are creating value for all stakeholders

Purpose: Driven by a clear purpose to build progress for people and the planet, with sustainability and innovation at the core, to drive our NextGen Growth 2030 strategy

People: Creating the best workplace where talent is nurtured, employees are engaged, and health and safety is our top priority

Performance: Deeply embedded culture of performance and value creation for people, customers and shareholders

2030 TARGETS TO CAPTURE NEXTGEN GROWTH

With our NextGen Growth 2030 strategy, launched in the first half of 2025, we committed to industry-leading financial and sustainability targets for 2030.

FINANCIAL

3–5%

Net sales growth¹
Average per annum

6–10%

Recurring EBIT growth¹
Average per annum

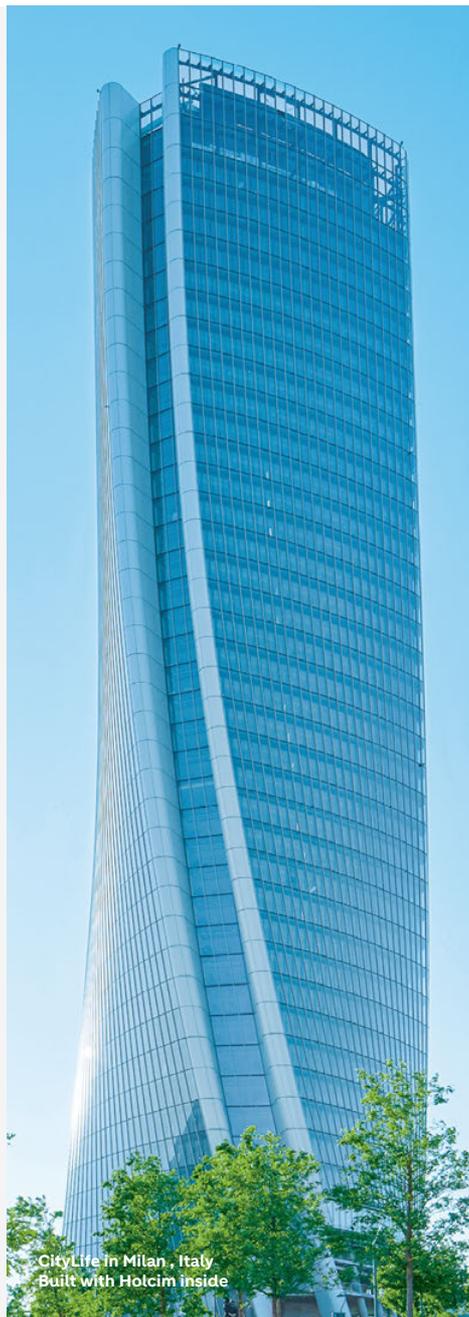
50%

Cash conversion rate²
Average per annum

50/50%

Materials & Solutions
Split of net sales

¹ In local currency excluding large M&A.
² Before leases.



CityLife in Milan, Italy
Built with Holcim inside

SUSTAINABILITY

>50%

ECOPact and ECOPlanet
Net sales of ready-mix concrete and cement

20+MT

Construction demolition materials
3x recycled volume of 2024

<400

Scope 1 emissions³
30% reduction vs. 2020

33%

Freshwater withdrawal⁴
Reduction vs. 2020

Note: All 2020 baselines and 2024 figure have been restated for material changes in scope.
³ Net kg CO₂/t cementitious materials.
⁴ Liter/t cementitious materials.

GROWTH-FOCUSED CAPITAL ALLOCATION

NextGen Growth 2030 will drive shareholder value by deploying total capital of **CHF 18–22 BILLION** from 2025 to 2030. We are on track with our growth focused capital allocation.



¹ Includes CHF 1.7 bn dividend in 2025, related to Holcim Group full-year 2024.

² Rebased post spin-off of the North American business.

³ Proceeds from large divestments and increase in the debt capacity.

A HIGHLY COMPELLING INVESTMENT

As we embark on a new era of growth and value creation with our NextGen Growth 2030 strategy, we are building on our proven track record of growth, performance, and value creation to continue generating above-market returns for our shareholders.

Leader in the most attractive markets

with a sustainable offering powered by premium brands

Best positioned to profit from powerful megatrends

shaping the future of construction

Unlocking significant growth opportunities

in our most attractive markets and in Building Solutions

Performance culture

delivering superior financial performance with industry-leading margins



Etihad Museum in Dubai, United Arab Emirates
Built with Holcim Roofing Systems inside

Driving shareholder value

through growth-focused capital allocation and attractive cash returns



Why invest in
Holcim 

FOCUSED INVESTMENTS IN ATTRACTIVE MARKETS



Woha Luxury Residences in Puerto Cancún, Mexico
Built with ECOPact inside

VALUE-ACCRETIVE M&A FOCUSING ON THE MOST ATTRACTIVE MARKETS

Holcim continued to strengthen its portfolio and invest in the most attractive markets through value-accretive acquisitions and divestments in 2025.

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

A&S Recycling GmbH
Germany (CDM)

Atlantic Terres Solutions (ATS)
France (CDM)

Expansion of commercial network
Spain (cement)

Klokotnitsa IM EOOD
Bulgaria (aggregates)

SA.RE.MER
France (aggregates)

T&J Thory Holdings Ltd
UK (aggregates)

Thames Materials Ltd
UK (CDM)

Tribex
Serbia (aggregates)

Zhablyano AD
Bulgaria (aggregates)

DIVESTMENTS

Jordan Cement Factories (JCF)
Jordan (cement)

Karbala Cement Manufacturing Ltd
Iraq (cement)

Lafarge Africa PLC
Nigeria (cement)

EXPANDING IN HIGH-VALUE BUILDING SOLUTIONS

ACQUISITIONS

Algimouss
France (building systems, waterproofing)

AMCO
Costa Rica (ready-mix concrete)

Alkern Group
France (building systems, precast)

Comosa y Copce
Mexico (ready-mix concrete)

Compañía Minera Luren SA
Peru (building systems, mortars)

CPC AG
Germany (building systems, precast)

Horcrisa
Argentina (ready-mix concrete)

Insulation solutions business
Poland (building systems, insulation)

Société des Bétons de la Vallée de Seine
France (ready-mix concrete)

EXPANDING HIGH-VALUE BUILDING SOLUTIONS WITH STRATEGIC ACQUISITION OF XELLA

Holcim has signed an agreement to acquire Xella, a European leader in sustainable and innovative walling solutions, to accelerate high-value Building Solutions. Closing is expected in H2 2026.

XELLA KEY FACTS & FIGURES

1.0 bn

projected
2026 net sales
(EUR)

>4 000

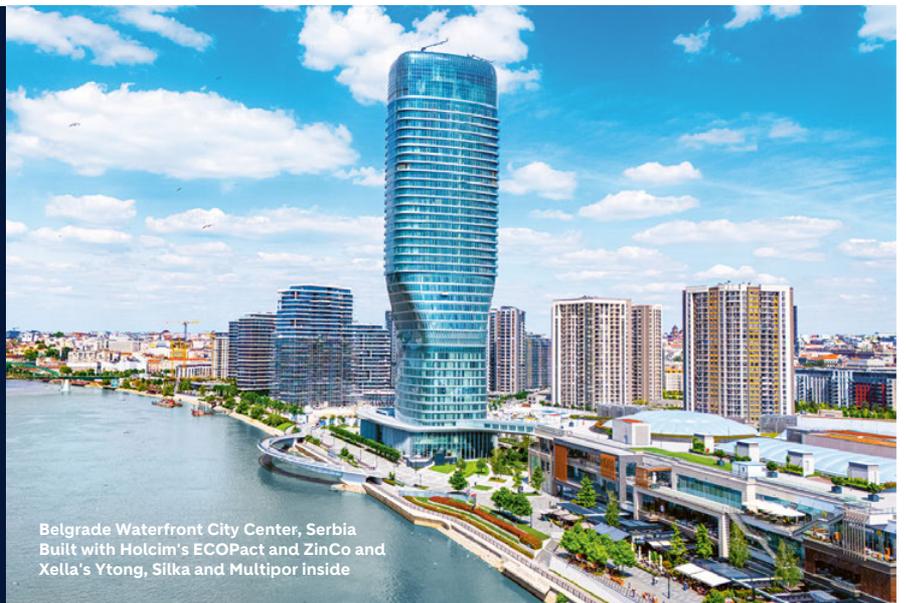
employees,
incl. 200 specification
salespeople

50+

production
facilities in 21 countries
across Europe

6.9x

implied 2026 EBITDA
multiple¹



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

COMPLEMENTARY PORTFOLIO

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

VALUE-ACCRETIVE ACQUISITION

Anticipated EPS and free cash flow accretive in year one and ROIC accretive in year three

ATTRACTIVE GROWTH PLATFORM

EUR 12 bn walling market, with >5% CAGR until 2030

Closing is expected in H2 2026, subject to customary conditions and regulatory approval.
¹ Proforma based on enterprise value, including synergies.

MAJORITY STAKE IN CEMENTOS PACASMAYO TO STRENGTHEN LATIN AMERICAN PRESENCE

Holcim has signed an agreement to acquire the majority stake in Cementos Pacasmayo, a leading building materials producer in Peru, to strengthen its presence in Latin America. Closing is expected in H1 2026.

CEMENTOS PACASMAYO KEY FACTS & FIGURES

0.6 bn

reported
2025 net sales
(USD)

>2 000

employees

3

cement plants and 28
ready-mix and precast
concrete plants

7.1x

implied 2025 EBITDA
multiple¹



STRENGTHENING BUILDING MATERIALS

Growing our business in the
highly profitable region of
Latin America

EXPANDING BUILDING SOLUTIONS

Reinforcing our ready-mix
concrete, precast and
mortars offering in Latin
America

VALUE-ACCRETIVE ACQUISITION

Anticipated EPS and free cash
flow accretive in year one and
ROIC accretive in year three

Closing is expected in H1 2026, subject to customary conditions and regulatory approval.
¹ Proforma based on enterprise value, including synergies.

REGIONAL PERFORMANCE: EUROPE

| | | 2025 | 2024 ² | ±% | ±% Growth in local currency ³ | ±% Organic growth |
|--------------------------------------|-------------|--------|-------------------|---------|--|----------------------|
| Net sales to external customers | Million CHF | 8 548 | 8 794 | -2.8% | -1.1% | -2.4% |
| Recurring EBITDA ¹ | Million CHF | 2 102 | 2 042 | +2.9% | +4.6% | +4.1% |
| Recurring EBITDA margin ¹ | % | +24.4% | +23.0% | +140bps | | |
| Recurring EBIT | Million CHF | 1 467 | 1 387 | +5.7% | +7.4% | +7.4% |
| Recurring EBIT margin | % | +17.0% | +15.6% | +140bps | | |

¹ Before leases. ² Comparative information restated for new management structure. In addition, Azerbaijan, previously included under Europe, is now reported under the geographical region of Asia, Middle East & Africa to align with the new internal management structure. This change has been applied retrospectively, and prior-year figures have been restated accordingly. ³ Excluding large M&A.

Sustainability drives profitable growth

Europe delivered strong earnings growth and margin expansion in 2025, with net sales of CHF 8.5 billion, recurring EBIT of CHF 1.5 billion, and a recurring EBIT margin of 17.0%, up 140 basis points compared to 2024.

The region achieved a significant reduction of Scope 1 emissions to 440 kg of net CO₂ equivalent per ton of cementitious materials in 2025. This was due to better formulations and energy mix, with a higher thermal substitution rate from the increased use of alternative fuels, driving cost savings.

There was increased demand for our sustainable offering, as well as an acceleration in decarbonization and circular construction.

We achieved this strong performance despite challenging market conditions and softer residential demand, particularly in the first half of the year. In the second half, signs of recovery emerged, with a significant increase in the number of building permits issued in several countries. The softer demand was partially offset by strong activity in the energy-efficient repair and refurbishment market. The positive momentum is set to continue, given France's target to build two million residential homes by 2030.

Public investment in infrastructure will drive demand, supported by European Union and national funding programs. Germany's landmark EUR 500 billion fund for infrastructure and climate neutrality will increase annual cement demand by around 1.5 million tons from late 2026. France and Spain will use a combined EUR 46.6 billion in national and EU funds to prioritize sustainable mobility and the energy transition, while the UK is dedicating GBP 21.7 billion to carbon capture and energy.

“We are focusing on investing in the most attractive markets, from organic investments that accelerate decarbonization to acquisitions that expand our high-value Building Solutions.”

DRAGAN MAKSIMOVIC
Region Head West Europe

Growth-focused capital allocation

Holcim closed 14 acquisitions in Europe in 2025. Building Materials was strengthened with nine acquisitions: A&S Recycling in Germany, Atlantic Terres Solutions and SA.RE.MER in France, Klokotnitsa IM EOOD and Zhablyano AD in Bulgaria, Thames Materials Ltd and T&J Thory Holdings Ltd in the UK, Tribex in Serbia, and an acquisition to expand Holcim's commercial network in Spain.

Building Solutions expanded with five acquisitions: Algimouss, Alkern Group, and Société des Bétons de la Vallée de Seine in France, CPC AG in Germany, and an insulation solutions business in Poland.

In October, Holcim signed an agreement to acquire Xella, a European leader in innovative and sustainable walling systems, with closing subject to customary conditions and regulatory approval.

Organic investments to accelerate decarbonization include EUR 80 million for our GO4ZERO carbon capture project in Obourg, Belgium, with phase 1 to install a next generation air-oxyfuel switchable kiln well underway. We also invested in a state-of-the-art cement terminal in Tilbury, UK, which will enable us to produce circular ECOPlanet cement with ECOCycle inside from 2026.

Holcim made progress on the building of our calcined clay production line in Cízkovice, Czech Republic. Scheduled for completion in 2026, this will help us meet rising customer demand for low-carbon cement.

In 2025, Holcim was awarded an EU Innovation Fund grant for its carbon capture and storage project in Campulung, Romania. This brings our total number of large-scale EU-supported projects to eight, the largest number of EU-backed projects in the industry.

“Sustainability is driving profitable growth. Margin expansion was driven by strong demand for our sustainable and circular offering – combined with increased customer value and cost excellence.”

SIMON KRONENBERG
Region Head Central and East Europe

Scaling our offering powered by premium brands

We pioneered the world's first circular cement, Susteno, in Switzerland in 2018. In 2025, we went further, launching an ECOPlanet cement using our ECOCycle technology with 20% recycled materials - delivering at least 28% lower carbon footprint than the market standard.

We continued to scale ECOCycle, our circular technology, across the region, with the number of circular construction hubs growing strongly to 104.

Europe growth pipeline

We supplied many large-scale infrastructure, industry, and building projects in 2025 that will continue in the coming years. These include Europe's largest urban regeneration project, The Ellinikon project in Athens, Greece, covering 6 million square meters.

In the UK, Holcim is a key partner in the construction of the Sizewell C nuclear power station. In France, Holcim is supplying low-carbon products for the Toulouse Metro, the Lyon-Turin tunnel, the EPR nuclear reactor, and the Grand Paris Express.

In Switzerland, Holcim is using electrical vehicles to deliver all of the cement it is supplying for the second Gotthard Tunnel, a vital Alpine north-south link. We are also supplying ECOCycle for the A4 new Axenstrasse infrastructure project.

Advancing digitalization and AI

To advance on commercial and industrial excellence in our operations in Europe, we continued scaling up artificial intelligence (AI) ordering agents, as well as our AI-driven M-Predict tool for predictive maintenance and safety systems during 2025. We also launched HOLCIM+, an AI-enabled digital platform that makes it easy for customers to manage orders, deliveries, and projects transparently and efficiently.



REGIONAL PERFORMANCE: LATIN AMERICA

| | | 2025 | 2024 ² | ±% | ±% Growth in local currency ³ | ±% Organic growth |
|--------------------------------------|-------------|--------|-------------------|---------|--|----------------------|
| Net sales to external customers | Million CHF | 3 092 | 3 138 | -1.5% | +10.5% | +4.9% |
| Recurring EBITDA ¹ | Million CHF | 1 131 | 1 235 | -8.5% | +2.5% | +1.2% |
| Recurring EBITDA margin ¹ | % | +36.3% | +39.2% | -290bps | | |
| Recurring EBIT | Million CHF | 953 | 1 065 | -10.5% | -0.2% | -0.5% |
| Recurring EBIT margin | % | +30.6% | +33.8% | -320bps | | |

¹ Before leases.

² Comparative information restated for new management structure.

³ Excluding large M&A.

Strong performance across the region

Latin America (LATAM) delivered 10.5% net sales growth in local currency³. Recurring EBIT was flat in local currency³ year-over-year at CHF 953 million, with a recurring EBIT margin of 30.6%.

Holcim has a strong growth pipeline across LATAM, with accelerating demand for housing - to address the housing gap of 26 million units - as well as for infrastructure and industry, supported by public and private investments.

To meet this growing demand, we grew ECOPlanet to account for around 60% of cement net sales, while ECOPact reached around 20% of ready-mix concrete net sales. Disensa, the region's largest construction materials retail franchise, is our best-in-class route to market, and it continued to grow strongly, adding 460 stores to reach a total of 2 365.

Sustainability is driving profitable growth in LATAM. In 2025, improved formulations and energy mix - with a higher share of alternative fuels and optimization of our clinker-to-cement ratio - resulted in better operational and cost efficiency.

Growth-focused capital allocation

We expanded our portfolio and footprint with four value-accretive acquisitions in Building Solutions. For ready-mix concrete, Holcim acquired AMCO in Costa Rica, Comosa y Copce in Mexico, and Horcrisa in Argentina. For building systems, it acquired Compañía Minera Luren SA in Peru.

In December, Holcim signed an agreement to acquire the majority stake in Cementos Pacasmayo, a leading producer of building materials in Peru, with closing subject to customary conditions and regulatory approval.

We also made focused investments to generate organic growth. In Mexico, we inaugurated the country's first 100% electric powered ready-mix concrete plant, as well as 27 new silos for sustainable cement logistics. Holcim opened three new ready-mix concrete plants in Ecuador, expanding our footprint in the country's largest cities, Quito and Guayaquil. The final testing phase of a second mill at Holcim's cement plant in Guatemala began in December 2025.

Latin America growth pipeline

Mexico's government is investing in large-scale social housing programs, roads and rail, while there are significant private investments in retail, data centers, nearshoring-driven manufacturing, and industrial real estate.

Argentina's economy is set to grow, according to the World Bank and the IMF. Construction will benefit from significant demand for new infrastructure, as well as housing to tackle the nation's large-scale shortage.

El Salvador's construction boom is continuing, with the government prioritizing a major plan to strengthen public infrastructure and encourage private construction. Projects in the pipeline include high-rise buildings, highways, and bridges.

“We delivered strong net sales growth with our best-in-class route to the market, operational efficiency and extensive footprint. We are ideally positioned to meet housing and infrastructure demand.”

OLIVER OSSWALD

Region Head Latin America

Cutting-edge customer innovation

In 2025, we strengthened our collaboration with the government, academia, and industry in Mexico to accelerate sustainable construction nationwide. This coincided with the 30th anniversary of our Centro de Innovación Tecnológica para la Construcción (CiTeC).

With renovated building facades and showrooms, CiTeC is one of Latin America's most advanced materials research centers and showcases Holcim's status at the cutting-edge of customer-centric innovation.

Advancing digitalization and AI

To optimize operations for the region as a whole, Holcim inaugurated an M-Predict control tower at the Ramos Arizpe plant in Mexico. This monitors critical equipment health in real time. In Colombia, we rolled out a logistics management system, while a new automation tool will optimize operational sourcing and supplier portfolio expansion across LATAM.



CiTeC in Toluca, State of Mexico, Mexico
Leading R&D center supported by Holcim Innovation Center

REGIONAL PERFORMANCE: ASIA, MIDDLE EAST & AFRICA

| | | 2025 | 2024 ² | ±% | ±% Growth in local currency ³ | ±% Organic growth |
|--------------------------------------|-------------|--------|-------------------|---------|--|----------------------|
| Net sales to external customers | Million CHF | 3 623 | 3 950 | -8.3% | +2.2% | +10.0% |
| Recurring EBITDA ¹ | Million CHF | 1 174 | 1 196 | -1.8% | +10.6% | +16.8% |
| Recurring EBITDA margin ¹ | % | +30.9% | +28.8% | +210bps | | |
| Recurring EBIT | Million CHF | 935 | 929 | +0.7% | +14.1% | +20.5% |
| Recurring EBIT margin | % | +24.6% | +22.4% | +220bps | | |

¹ Before leases.

² Comparative information restated for new management structure. In addition Azerbaijan, previously reflected under Europe, is now reported under the geographical region of Asia, Middle East & Africa to align with the new internal management structure. This change has been applied retrospectively, and prior-year figures have been restated accordingly.

³ Excluding large M&A.

Excellent performance led by North Africa

Asia, Middle East & Africa (AMEA) reported net sales growth of 2.2% in local currency³. The region delivered an overproportional increase in recurring EBIT of 14.1% in local currency³ to CHF 935 million. This drove a 220 basis point increase in the recurring EBIT margin to 24.6%.

Government and residential spending supported strong growth in North Africa, while Australia demonstrated very resilient performance, and is showing signs of a positive outlook for 2026.

Our premium low-carbon ready-mix concrete ECOPact increased its share of ready-mix net sales from 24% to 30%, while ECOPlanet saw its share of cement net sales increase from 12% to 17%.

We completed multiple sustainability and productivity initiatives in the region during 2025, including installations for waste heat recovery and solar energy, and scaling up circular construction.

Growth-focused capital allocation

Holcim is reshaping its portfolio to focus on the most attractive markets in AMEA. Our joint venture, Cement Australia, completed the acquisition of the Buckeridge Group of Companies' (BGC) cementitious division, providing synergies with Holcim Australia's ready-mix concrete plants as well as for aggregates sales.

We divested our businesses in Nigeria, Jordan, and Karbala Cement Manufacturing Ltd in Iraq. The divestment of Holcim's Lebanon business (including Cyprus) closed in January 2026.

As sustainability drives profitable growth, we expanded use of calcined clay in 12 cement kilns across AMEA, and launched projects to produce lower-carbon cement via separate grinding of clinker and supplementary cementitious materials in 16 plants. Holcim has separate grinding projects in Settat, Morocco, and M'Sila, Algeria - both of which are scheduled to be operational in 2026.

In Australia, we upgraded our state-of-the-art Sydney precast plant in Blacktown to meet anticipated customer demand for the Brisbane 2032 Olympic and Paralympic Games.

Other projects in the region include the construction of a second dry mortar line with 75 000 ton capacity in Bazian, Iraq, and 100 000 ton capacity in Oggaz, Algeria, as well as the expansion of our aggregates business in Bangladesh. We also invested organically in Egypt to support debottlenecking and future strategic volume expansion.

AMEA growth pipeline

In Australia, Holcim's leading precast concrete solutions business, Humes, has secured significant contracts, including the "Rocky Ring Road" and tunnel works in South Australia, while the North East Link project around Melbourne, Victoria, continues to drive major volumes.

Momentum remains strong in North Africa, with pipeline projects for the New Administrative Capital and other strategic government projects in Egypt, as well as housing assistance programs and large-scale industry and infrastructure projects in Morocco.

“Our superior performance was driven by our footprint of state-of-the-art assets and operational efficiency. We are in an excellent position to meet the demand for large-scale infrastructure.”

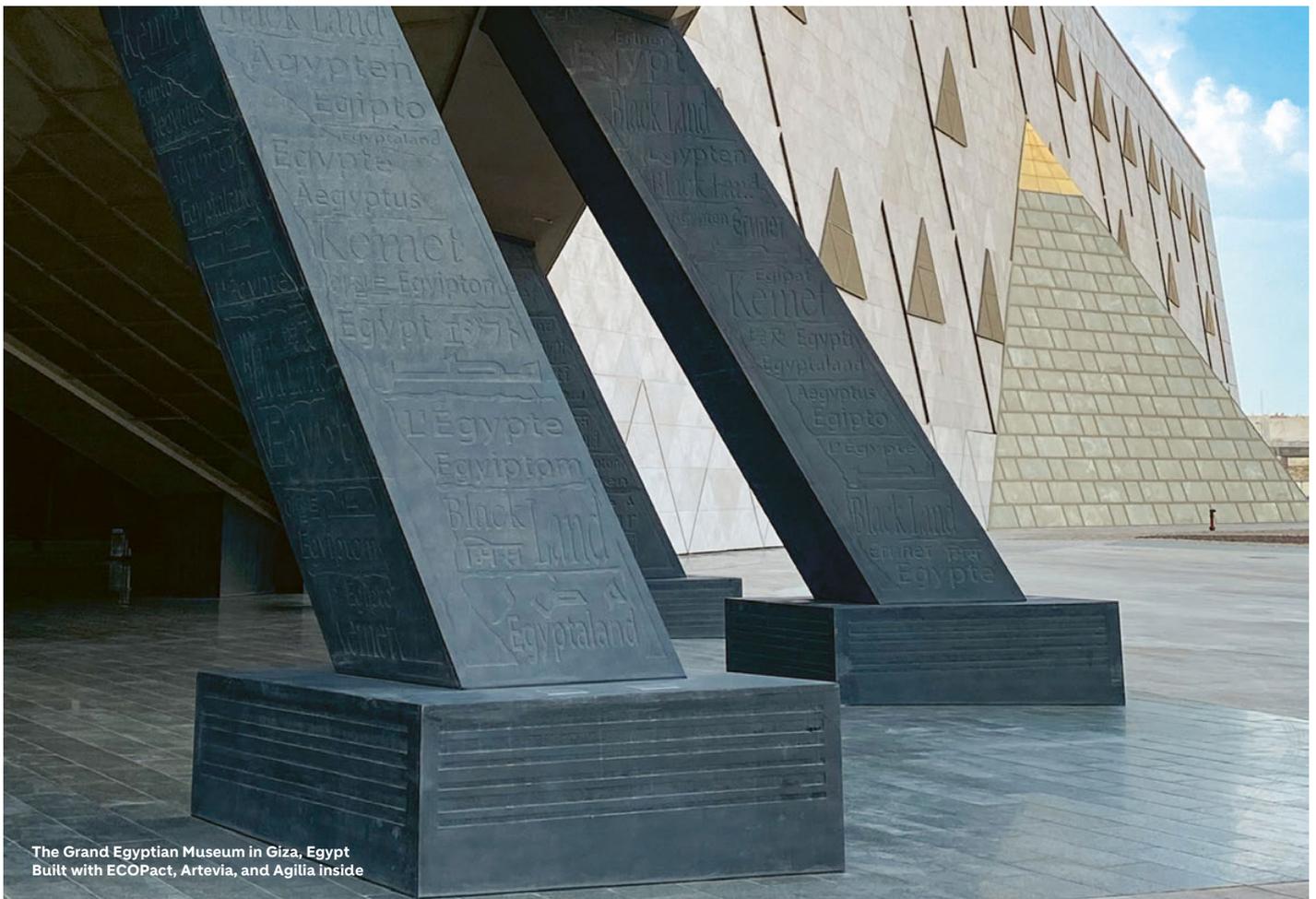
MARTIN KRIEGNER

Region Head Asia, Middle East & Africa

We are supplying several large-scale projects in the UAE market, including: Dubai metro's new RTA Blue Line, the Pan-Gulf rail project, the expansion of Al Maktoum Airport, Dubai Square, and Palm Jebel Ali. Qatar has won the contract for the Apartment and Community Buildings at Fox Hills, while in China, Holcim will supply the Chuan-Wen Highway project for the next four years.

AI and digitalization

Holcim's M-Predict AI tool for predictive maintenance is driving efficiencies across the region. In Australia and New Zealand, we are trialing an e-vehicle fleet with electric forklifts and electric front-end loaders.



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

SUSTAINABILITY DRIVING PROFITABLE GROWTH



Lakeside Offices building in Warsaw, Poland
Built with ECOPact and ECOCycle inside

SUSTAINABILITY DRIVING PROFITABLE GROWTH

Our sustainability plan is built on four focus areas, each designed to strengthen our position as the leading partner for sustainable construction and deliver profitable growth.



SCALING OUR SUSTAINABLE OFFERING



ADVANCING CIRCULAR CONSTRUCTION



INNOVATION ACCELERATING DECARBONIZATION



BUILDING A NATURE-POSITIVE FUTURE

SCALING OUR SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

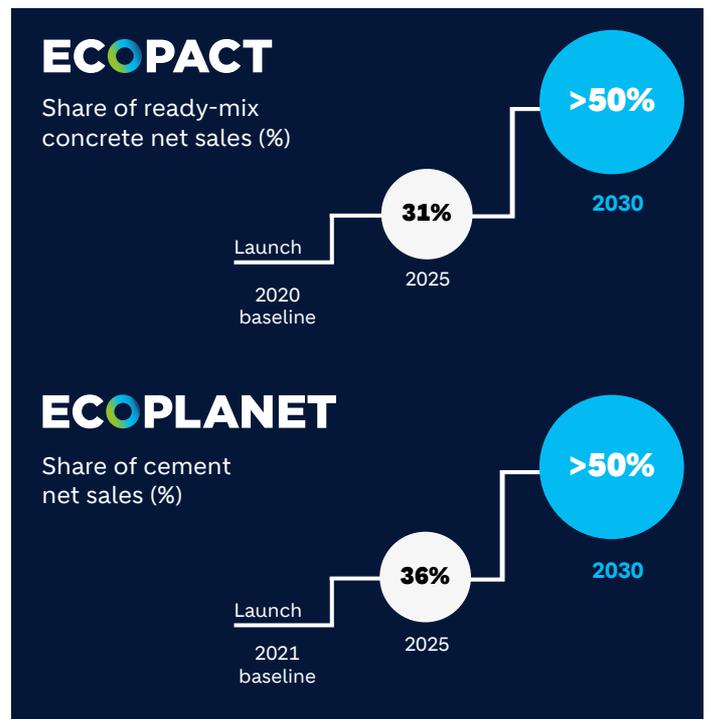
We are scaling our sustainable offering, including ECOPact and ECOPlanet, to meet our customers' most ambitious goals.



The Ellinikon in Athens, Greece Built with ECOPact, ECOPlanet, DYNAMax, and ZinCo inside

HOW HOLCIM IS SCALING ITS SUSTAINABLE OFFERING

- 1** Offering a unique product portfolio, powered by premium brands that are circular, low-carbon, resilient, energy-efficient, and smart
- 2** Tailoring the offering to customer demand and expanding cross-selling and systems selling opportunities
- 3** Capitalizing on our position as the leading partner for sustainable construction to meet rising demand, benefit from powerful megatrends, and capture mega infrastructure, industry, and housing projects
- 4** Reducing embodied carbon emissions with ECOPact and ECOPlanet by at least 30% compared to standard concrete and cement, with no compromise on quality or performance



Note: ECOPact and ECOPlanet offers 30% lower CO₂ emissions compared to ordinary (CEM I/OPC) concrete and cement.

Find out more in the 2025 Sustainability Statement [↗](#)

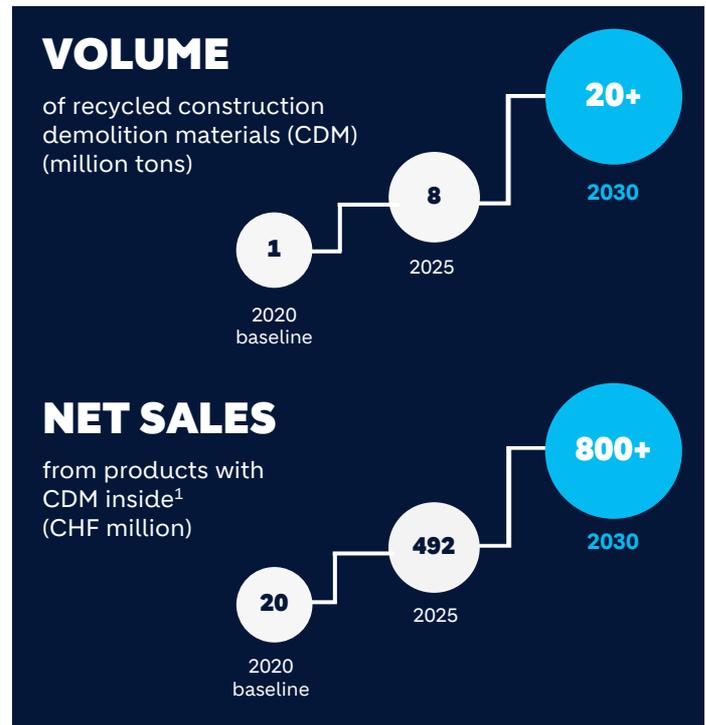
ADVANCING CIRCULAR CONSTRUCTION FOR PROFITABLE GROWTH

We are best positioned to scale circular construction and build cities from cities, leveraging our ECOCycle technology as well as recycling and advanced technologies.



HOW HOLCIM IS ADVANCING CIRCULAR CONSTRUCTION

- 1** Expanding our footprint via an extensive network of over 100 local circular construction hubs by 2030 in major metropolitan areas, growing footprint organically and through M&A
- 2** Advocating for the evolution of building norms and standards to increase permitted recycled content, pushing for stricter landfill regulations
- 3** Scaling ECOCycle technology, producing a range of building materials and solutions that carry this label, with no compromise in terms of quality or performance
- 4** Innovating using advanced technologies to produce high-value construction demolition materials (CDM) as well as implementing digitalization and AI in our operations



Note: All 2020 baselines have been restated for material changes in scope.
¹ Defined as products and solutions with ECOCycle inside containing at least 10% construction demolition materials.

Find out more in the 2025 Sustainability Statement [↗](#)

INNOVATION ACCELERATING DECARBONIZATION

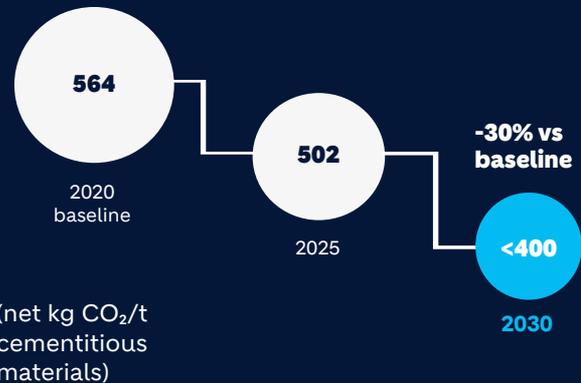
Our strong team of over 300 researchers at seven R&D hubs across 43 markets is innovating to accelerate decarbonization, focusing on formulations, energy mix, and advanced technologies.



HOW HOLCIM IS LEVERAGING INNOVATION TO DECARBONIZE

- 1 FORMULATIONS**
Developing innovative cement and concrete mixtures with lower clinker content and increasing use of alternative raw materials and binders
- 2 ENERGY**
Increasing use of alternative fuels through Geocycle, investing in renewable energy sources, and improving energy efficiency in our operations
- 3 ADVANCED TECHNOLOGIES**
Pioneering and scaling advanced technologies, with a focus on carbon capture, utilization, and storage (CCUS)
- 4 INDUSTRY-SHAPING ROADMAP**
Reducing our Scope 1 emissions to meet our ambitious 2030 target of less than 400 kg of net CO₂ per ton of cementitious materials

SCOPE 1 EMISSIONS



Note: 2020 baseline has been restated for material changes in scope.

Find out more in the 2025 Sustainability Statement [↗](#)

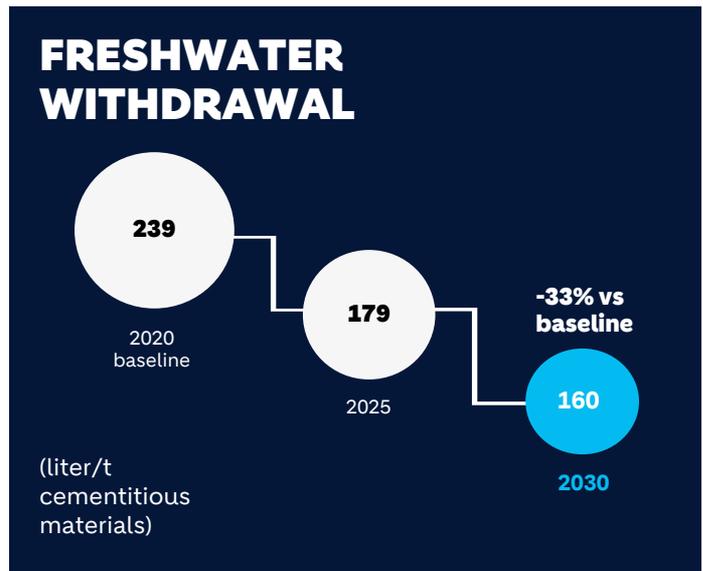
BUILDING A NATURE-POSITIVE FUTURE

Holcim is bringing nature into cities and reducing freshwater withdrawals in our operations alongside setting ambitious science-based targets.



HOW HOLCIM IS BUILDING A NATURE-POSITIVE FUTURE

- 1** **Water:** Setting ambitious science-based freshwater reduction targets in our operations
- 2** **Biodiversity:** Leveraging data science and technology to identify and bring transformative rehabilitation
- 3** **Nature-positive solutions:** Offering a wide range of solutions that bring nature into cities; extending our nature agenda to suppliers through development programs and actions
- 4** **Partnerships:** Accelerating the shift to a nature-positive future, we partner with leading NGOs, coalitions, and other actors in the built environment value chain



Note: 2020 baseline has been restated for material changes in scope.

Find out more in the 2025 Sustainability Statement [↗](#)

EXPANDING HIGH- VALUE BUILDING SOLUTIONS



Bishopsgate in London, UK
Built with Ductal inside

STRENGTHENING OUR LEADERSHIP IN BUILDING MATERIALS

With Building Materials and Building Solutions, Holcim is uniquely positioned to provide end-to-end integrated solutions to meet customer demand across the built environment.



ECOPLANET

Leading low-carbon cement brand for sustainable construction in 31 markets

Delivering 100% performance with at least 30% lower CO₂ emissions compared to ordinary (CEM I/OPC) cement

Advancing formulations and increasing the use of alternative raw materials such as calcined clay and recycled construction demolition materials can reduce the CO₂ footprint of buildings by up to 50%

Enable green building certifications like LEED and BREEAM, with Holcim proactively verifying these solutions with EPDs in key regions



ECOCYCLE

Leading circular technology designed to accelerate circular change, building cities from cities and closing the loop in construction by recycling construction demolition materials into new building solutions

Cutting across applications from filler for road construction and replacing primary natural aggregates in concrete, to serving as a decarbonized formulation in cement

Guaranteeing quality without compromising on performance with ECOCycle labeled products

Reducing the use of primary materials and environmental impacts



AGGNEO

Comprehensive offering of aggregates made from crushed stone, gravel, and sand that are used as raw materials for concrete, masonry and asphalt, as well as base materials for roads, landfills, and buildings

Contributing to the circular economy by using recycled aggregates made from construction demolition materials, replacing the need for quarry extraction and the use of primary natural aggregates

EXPANDING HIGH-VALUE BUILDING SOLUTIONS

Expanding high-value Building Solutions is one of our NextGen Growth 2030 strategic drivers. We offer energy-efficient building systems, from foundation and flooring to walling and roofing.

ROOFING SYSTEMS

ZINCO
HOLCIM

WALLING SOLUTIONS

PRB
HOLCIM

CANTILLANA
HOLCIM

TECTOR

FOUNDATION AND STRUCTURE

ECOPACT
DYNAMAX

FLOORING SOLUTIONS

PRB
HOLCIM

AGILIA
ARTEVIA

EXAMPLES OF BUILDING SOLUTIONS

ROOFING SYSTEMS



FLOWERING MEADOW ROOF

At Villamartín de Campos in Spain, the family-run company Farming Agrícola is located in a stunning office building with around 1 000 m² of blossoming roofscape.

ZinCo solutions catered to the needs of the three roof sections: flat roof, pitched roof and steep pitched roof. This provided a stable roof with erosion prevention and created a Mediterranean-like flowering meadow that fits the dry and hot Spanish climate.

WALLING SOLUTIONS



3D-PRINTED WAREHOUSE

Europe's first 3D-printed warehouse near Burgos, Spain was enabled using TectorPrint concrete ink.

The 252 m² building was printed by Be More 3D for sustainable building developer Eco Social Lerma in just 10 days, a time saving of 30% compared to traditional construction methods.

3D printing also unlocks design freedom, mass customization, and material efficiency – reducing material use by up to 50%.

FOUNDATION AND STRUCTURE



SUSTAINABLE SCHOOL BUILDING

Using sustainable Building Solutions to ensure energy efficiency, Brügelmannstrasse High School in Cologne, Germany, sets new standards for educational buildings and meets the city's need for more school capacity.

Holcim's ECOPact and ECOCycle reduced embodied carbon during construction, incorporating recycled construction demolition materials (CDM) into the concrete to make it circular.

FLOORING SOLUTIONS



ICONIC ART MUSEUM

The 24 000 m² Louvre Abu Dhabi is a spectacular art museum located on Saadiyat Island, UAE, and is the largest building of its kind on the Arabian Peninsula.

The structure is connected by a series of long walkways built using our Artevia decorative ready-mix concrete, which is both esthetic and durable – creating a natural, rugged appearance.

INTEGRATED END-TO-END SOLUTIONS

By leveraging specification selling, we engage with customers at the early stage of new projects, providing end-to-end solutions to meet their most ambitious sustainable construction goals.



THE ELLINIKON IN ATHENS, GREECE

As the leading partner for sustainable construction, Holcim delivered Building Solutions for the majority of the structures in phase one of The Ellinikon, Europe's largest urban regeneration project. Through our strategic, early involvement, we fostered specification selling for differentiated and customized high-value solutions, from structure to roofing.

- Built with Holcim's premium Building Materials and Building Solutions, including ECOPact, ECOPlanet, DYNAMax, and ZinCo.
- Contributed to The Ellinikon's structures attaining LEED Gold pre-certification through our customized low-carbon and sustainable product mixes and ZinCo roofing systems.
- Set new standards in sustainable operations by building the world's first onsite ready-mix concrete plant with Environmental Product Declaration (EPD) certification.

Find out more on the website [🔗](#)

PERFORMANCE CULTURE AND VALUE CREATION



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

EMPOWERED LEADERSHIP

Our decentralized organization led by empowered leaders enables us to adapt swiftly to market opportunities and changing dynamics.



LED BY

428

empowered
P&L leaders

BACKED BY

>45 000

engaged
employees

UNITED BY

**HOLCIM
SPIRIT**

PURPOSE
PEOPLE
PERFORMANCE

growth starts with us

Find out more in the 2025
Sustainability Statement [↗](#)

HOLCIM SPIRIT DELIVERING VALUE

Our strong 2025 results are a testament to how the Holcim Spirit of Purpose, People and Performance is driving our over 45 000 employees to deliver value.

Purpose

Our purpose is to build progress for people and the planet. Executing on our NextGen Growth 2030 strategy, we leveraged innovation and our sustainable offering to drive profitable growth in 2025.

We scaled up our sustainable offering, including ECOPact, ECOPlanet, and ECOCycle, to meet customer demand. ECOPlanet grew to account for 36% of cement net sales, and ECOPact 31% of ready-mix concrete net sales for the full year.

People

We continued to create the best workplace, where talent is nurtured, employees are engaged, and health and safety is our top priority.

We were named a Global Top Employer for 2025 by the Top Employers Institute, and saw record participation in our Holcim Spirit Engagement Survey, demonstrating the strong commitment and engagement of our workforce.

Performance

Holcim's deeply embedded culture of performance and value creation resulted in our strong financial and sustainability performance in 2025.

We delivered a strong 2025 performance by supporting customers in meeting their ambitious goals. This is a testament to how our lean, decentralized, and agile organization can swiftly adapt to market opportunities, while deploying strict cost control and a performance mindset.

Holcim Spirit Award

Since its introduction in 2024, the Holcim Spirit has been embedded across the company, strengthening the alignment between our culture, strategy, and business goals. In 2025, we inaugurated the Holcim Spirit Award to celebrate how our teams are delivering superior performance and living the Holcim Spirit. Holcim Poland was celebrated as the overall winner for being a frontrunner in sustainability and financial performance.



2025 PEOPLE HIGHLIGHTS

94%
participation in the
Holcim Spirit
Engagement Survey

82%
engagement score for
the Holcim Spirit
Engagement Survey

>6 400
enrollments at the
Holcim Sustainable
Construction Academy
since its launch

26
average hours of
training per employee,
including Holcim
University

8%
improvement in the
LTIFR¹, with 99% sites
and 60% countries with
zero lost-time injuries

**HEALTH AND
SAFETY IS OUR
TOP PRIORITY**

¹ LTIFR is short for lost-time injury frequency rate.



Find out more in the 2025
Sustainability Statement [↗](#)

CREATING VALUE THROUGH CUSTOMER-CENTRIC INNOVATION

At Holcim, customer-centric innovation is accelerating decarbonization and driving value creation and sustainable, profitable growth.

Our customer-centric innovation drives value creation. Through R&D, we are expanding our offering to capture customer demand and grow our addressable market.

Our innovation engine is powered by the Holcim Innovation Centers in Switzerland and in Lyon, France. Our experts span all building fields, from engineering and material science through to AI and life-cycle analysis, and harness patents from 309 patent families.

They work on both building materials and building solutions, leveraging synergies to develop integrated end-to-end solutions. To scale innovations, 300 Holcim researchers in seven R&D hubs work closely with local teams across 43 markets. They launched 683 new products worldwide in 2025.

In 2025, the Holcim Innovation Hub hosted 1 440 visitors from 15 countries, representing the entire building value chain, 45% of whom were customers.



NEW BIOCHAR TECHNOLOGY PREMIERED AT THE VENICE BIENNALE

At the 2025 Architecture Biennale, Holcim and ELEMENTAL premiered a new biochar¹ technology that transforms buildings into carbon sinks. Partnering with Pritzker Prize-winning architect Alejandro Aravena, the technology was applied for the first time in a full-scale Basic Services Unit housing prototype.

- Built with Holcim's innovative net-zero² biochar concrete mix, incorporating circular technology through the use of 100% recycled aggregates.
- Represents a game-changing solution to address the housing gap at speed and scale, while doing so sustainably.
- Prevents the release of up to three kilograms of CO₂ for every one kilogram of biochar produced.

¹ Biochar concrete is produced using pyrolysis to chemically decompose organic materials using heat in the absence of oxygen to transform organic waste into a charcoal-like material, thereby permanently sequestering carbon that would otherwise have been released as CO₂.

² Scope of concrete production phases (A1-A3 cradle to gate) in life cycle assessment. Assumes average transportation distance of 300km for cement and filler and 100km for aggregates.

ACCELERATING INNOVATION

683

new products launched
in 2025

309

patent families

7

R&D hubs¹

300

researchers

¹ Includes an R&D hub from a joint venture.

Find out more in the 2025
Sustainability Statement [↗](#)

CREATING VALUE THROUGH ARTIFICIAL INTELLIGENCE

We are unlocking the potential of artificial intelligence (AI) to improve performance, drive customer-centric services, grow net sales, and advance sustainability.

FOUR FOCUS AI AREAS



MANUFACTURING

Predictive operations for next-level efficiency



LOGISTICS

Supply chain accuracy to enhance sustainability



COMMERCIAL

Always-on experience to best serve customers



ADMINISTRATION

Execution power for our people

EXAMPLES OF HOLCIM AI TOOLS

HOLCIM+

An intuitive **customer platform** to manage orders and deliveries, enabling real-time tracking of projects to increase efficiency



AI-based forecasting to **predict sales** by optimizing the balance between demand and supply and maximizing resource utilization

M-PREDICT

Used for **predictive maintenance**, leveraging sensor and AI technology to predict critical equipment failure to reduce production outages



BOOTS ON THE GROUND

The first **safety incident prediction** model in the world that can detect sites with high probability of a critical incident and trigger early intervention

AI GOVERNANCE

Holcim has an AI Directive, AI Solutions Inventory, and AI Governance Council to ensure that AI is used lawfully, responsibly and effectively across our operations, mitigating risks and promoting ethical implementation.

This holistic approach, reinforced by training for employees, underscores Holcim's vision of a future where digital and AI are deeply embedded in every aspect of our business.

CREATING VALUE THROUGH PARTNERSHIPS WITH STARTUPS

We partner with leading startups through Holcim MAQER Ventures, our corporate venture capital and open innovation unit.

Throughout the year, Holcim MAQER Ventures actively participated in key industry events, startup summits and scouting platforms to identify and co-develop high-potential technologies for the built environment.

Key focus areas for startup collaboration

- **Sustainability and circularity:** Low-carbon materials, supplementary materials, electrification (Paebbl, SaltX).
- **Efficiency and digital/AI:** Smart operations, sensing, and monitoring (Nanolike).
- **Transformation:** Optimized prefabrication, 3D concrete printing, modular construction, robotics (CPC, Gravis Robotics).

PARTNERSHIPS AND HIGHLIGHTS IN 2025

1

Gravis Robotics: Pilot testing of technology in the UK (Lee Moor Quarry). Minority investment completed after successful pilot, leading to an MoU with Gravis Robotics and Hyundai to adopt technology for our excavators and wheel loaders.

2

SaltX: New investment, joint industrial projects under development to electrify cement production.

3

Paebbl: Partnership strengthened through follow-on investment, first commercial project with Goldbeck in Germany, and successful testing of several applications with Holcim's R&D team.

4

CPC: Full acquisition of the business on the back of successful collaboration, and following selection of the technology for the Grütze project in Winterthur, Switzerland.

**HOLCIM
MAQER
VENTURES**

>350

startups assessed
in 2025

16

pilot projects
conducted

15

startup investments
in total

2

new investments
made

**AUTONOMOUS EXCAVATORS FROM
GRAVIS ROBOTICS**

Find out more about
Holcim MAQER Ventures [↗](#)

CREATING VALUE THROUGH THE HOLCIM FOUNDATION

Advancing sustainable construction with the Holcim Foundation.

Holcim Foundation for Sustainable Construction

For over two decades, the Holcim Foundation for Sustainable Construction has supported and connected change accelerators in the built environment.

Holcim Foundation Awards

The biennial Holcim Foundation Awards represent the world's most significant prize in sustainable design and architecture.

The Foundation announced the five regional Grand Prize winners for the 2025 Awards at a ceremony in Venice, Italy, championing groundbreaking sustainable design projects worldwide.

The five Grand Prize winners were celebrated alongside 15 other regional winners. Together they shared a prize pool of USD 1 million.

Holcim Foundation Fellowship

The Holcim Foundation supports a global community of change accelerators of all ages by creating educational opportunities that foster a systemic inquiry approach for students, educators and practitioners.

The Fellowship's objectives

- Expose Masters graduates to real-world practices, bridging the gaps between academia, the profession, and society.
- Foster the adoption of learning as a means of bridging the knowledge and execution gap.
- Empower young talents by equipping them with the skills required to succeed as catalysts for industry transformation.
- Support career development, continued learning, mentorship, and collaboration through Holcim Foundation international programs, events, and networking opportunities.



CREATING VALUE FOR OUR COMMUNITIES

We are committed to upholding and promoting human rights and making a positive social impact in the communities where we operate.

Access to adequate housing

Collaborating with NGOs, Holcim helps address the global housing gap affecting 1.6 billion people. We participate in emergency relief initiatives to support communities' reconstruction efforts after natural disasters. In 2025, we launched a global partnership with Build Change to advance resilient housing, starting with a project in Guatemala.

Education and skills building

Holcim fosters innovation and sustainability by engaging young people in creative, hands-on initiatives. For example, in Morocco, the Construction Hackathon brings together students and young professionals to co-create sustainable construction solutions, encouraging innovation and building future skills.

Training masons in Azerbaijan

First launched by Holcim in 2024, the Usta Menem (I'm the MASTER) national competition in Azerbaijan upsills self-taught masons, while showcasing their expertise. In 2025, 400 masons were selected to participate from a total of 1 000 applicants. The competition teaches masons technical skills, material science and safety, as well as problem-solving skills in the areas of architectural design and construction. The competition final involved working with an innovative Holcim geobrick product.

Holcim is working with Azerbaijan's Ministry of Education to create a new curriculum for the country's masons – to help them meet demanding building standards and build with confidence.



A total of 400 masons participated in Holcim's Usta Menem national competition in Azerbaijan, showcasing their expertise

Find out more in the 2025
Sustainability Statement [↗](#)

CREATING VALUE FOR OUR SHAREHOLDERS

Holcim's strong recurring EBIT of CHF 2 876 million, or 18.3% of net sales, and double-digit recurring EBIT growth in local currency¹ underscore the continued strength of our business model driven by NextGen Growth 2030. Supported by free cash flow of CHF 2 154 million, we achieved a cash conversion rate of more than 50%, demonstrating our financial strength and discipline.

These results reflect the successful execution of our NextGen Growth 2030 strategy, following the spin-off of the North American business.

Our focused investment in attractive markets led to the completion of 18 acquisitions in 2025, as well as the signing of two large strategic acquisitions, reinforcing our long-term growth trajectory.

We signed an agreement to acquire Xella, a European leader in the highly attractive EUR 12 billion+ walling market, as well as an agreement to acquire the majority stake in Cementos Pacasmayo, a leading Peruvian producer of building materials, to strengthen our presence in Latin America. Both transactions are subject to customary conditions and regulatory approval.

Our strong 2025 financial performance was well received by investors, resulting in stock market outperformance: Holcim's share price increased by 74.9% to CHF 77.8 as of 31 December 2025, while the Swiss Market Index posted a gain of 14.4%.

The average trading volume amounted to approximately 1.2 million shares per day on the SIX Swiss Exchange (SIX).

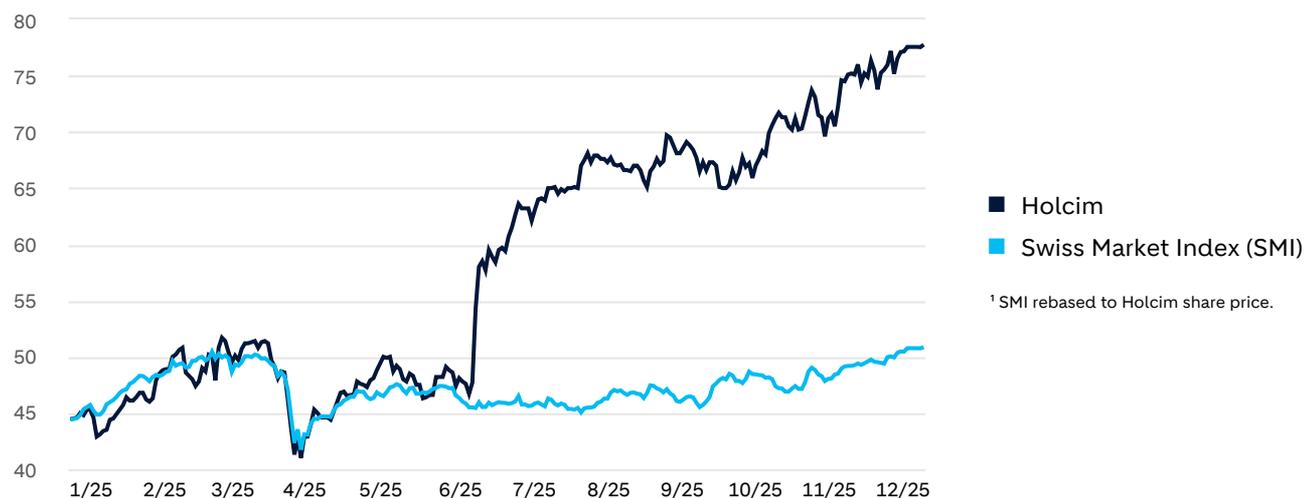
¹ Excluding large M&As.

WEIGHTING OF HOLCIM REGISTERED SHARES IN SELECTED INDICES

| Index | Weighting in % |
|--------------------------------------|----------------|
| SMI, Swiss Market Index | 3.02 |
| SPI, Swiss Performance Index | 2.37 |
| SPI ESG, Swiss Performance Index ESG | 2.44 |
| SLI, Swiss Leader Index | 4.27 |
| STOXX Europe 600 Construction | 9.62 |
| STOXX Europe Large 200 | 0.43 |
| STOXX Europe 600 | 0.36 |
| STOXX Global 1800 | 0.06 |
| FTSE4Good Europe Index | 0.41 |

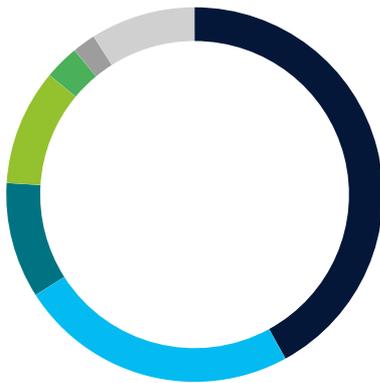
Sources: SIX, STOXX, FTSE as of year-end 2025.

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



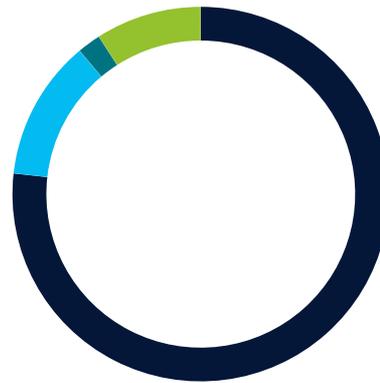
A WELL-BALANCED SHAREHOLDER BASE

SHAREHOLDERS BY GEOGRAPHY¹



| | |
|------------------------------|-----|
| ■ Switzerland | 42% |
| ■ North America | 24% |
| ■ Continental Europe | 10% |
| ■ UK and Ireland | 10% |
| ■ Rest of the world | 3% |
| ■ Company-related holders | 2% |
| ■ Miscellaneous ² | 9% |

SHAREHOLDERS BY INVESTMENT CATEGORY¹



| | |
|------------------------------|-----|
| ■ Institutional investors | 76% |
| ■ Private investors | 12% |
| ■ Company-related holders | 2% |
| ■ Miscellaneous ² | 9% |

CLOSING PRICE (CHF)
as of 31 December 2025
Annual performance: +74.9%

77.8

MARKET CAPITALIZATION (CHF)
as of 31 December 2025

44.1 bn

REBASED DIVIDEND PER SHARE³
(CHF)

1.70

STOCK EXCHANGE LISTINGS (AS OF 31 DECEMBER 2025)

| | Security | ISIN Code | Security Code Number | Ticker Symbol | Bloomberg Code | Thomson Reuters Code |
|-------------------------|---------------------------|--------------|----------------------|---------------|----------------|----------------------|
| SMI, Swiss Market Index | Holcim Ltd, Zurich, share | CH0012214059 | 1221405 | HOLN | HOLN SW | HOLN.S |

¹ As of 31 December 2025, in percentage of shares outstanding.

² Includes nominee or custodian accounts.

³ For the 2025 financial year, the Board of Directors proposes a post spin-off rebased cash dividend of CHF 1.70 per registered share, subject to approval by the shareholders at the Annual General Meeting on 13 May 2026. The dividend will be fully paid out of the foreign capital reserves from tax capital contributions, meaning it is not subject to Swiss withholding tax.

Listings

Holcim is listed on the SIX Swiss Exchange. The Group is a member of the major equity indices on the SIX Swiss Exchange (SMI, SLI, and SPI). Holcim is also included in the ESG indices SPI ESG and SPI ESG Weighted launched in February 2021 as sustainable benchmarks for the Swiss capital market.

Free float

Free float as defined by the SIX Swiss Exchange stood at 94% at year end.

Dividend policy

Dividends are distributed annually. For the 2025 financial year, the Board of Directors is proposing a post spin-off rebased dividend payout in the amount of CHF 1.70 per registered share, subject to approval by shareholders at the Annual General Meeting. The payout, which is scheduled for 21 May 2026, is to be paid out of the foreign capital reserves from tax capital contributions, meaning that it will not be subject to Swiss withholding tax.

Significant shareholders

Information on significant shareholders can be found on page 56 of this report.

Disclosure of shareholdings

Under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA), whosoever directly, indirectly, or acting in concert with third parties acquires or disposes of shares in a company incorporated in Switzerland whose equity securities are listed, in whole or in part, in Switzerland and thereby attains, falls below, or exceeds the threshold of 3, 5, 10, 15, 20, 25, 33^{1/3}, 50, or 66^{2/3} % of the voting rights, whether or not such rights may be exercised, shall notify the company and the stock exchanges on which the equity securities in question are listed. Consequently, significant shareholdings may have varied within the relevant threshold levels since they were reported.

Registration in the share register and restrictions on voting rights

The company maintains a share register for registered shares in which the names and addresses of owners and beneficiaries are entered. According to the applicable rules and regulations, only those included in the share register are deemed shareholders or beneficial owners of the registered shares of the company. Upon request, purchasers of registered shares shall be included in the share register as shareholders with voting rights if they expressly declare that they have acquired the shares in their own name and for their own account. Exceptions to this rule apply for nominees who have signed a nominee agreement with the company regarding this position and are subject to a recognized financial markets supervisory authority. The share register is closed approximately one week prior to the date of the Annual General Meeting of shareholders (the exact date is communicated in the invitation to the Annual General Meeting).

Each Holcim share carries one voting right.

Information on Holcim registered shares

Further information on Holcim registered shares can be found at: [holcim.com/investors](https://www.holcim.com/investors)

KEY DATA HOLCIM REGISTERED SHARES

| Par value CHF 2.00 | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-------------------|----------------------------|-------------|-------------|-------------|
| Number of shares issued | 566 875 513 | 579 124 606 | 579 124 606 | 615 929 059 | 615 929 059 |
| Number of treasury shares | 13 750 402 | 28 109 057 | 17 301 182 | 27 364 975 | 7 919 042 |
| Stock market prices in CHF | 2025 ³ | 2024 | 2023 | 2022 | 2021 |
| High | 78 | 93 | 68 | 53 | 58 |
| Low | 41 | 63 | 48 | 39 | 43 |
| Average | 59 | 79 | 58 | 46 | 51 |
| Market capitalization (billion CHF) | 44.1 | 50.6 | 38.2 | 29.5 | 28.6 |
| Trading volumes (million shares) | 307.2 | 294.5 | 357.5 | 456.5 | 458.7 |
| Earnings per share (EPS) in CHF | 0.70 | 5.24 2.60 ⁴ | 5.37 | 5.48 | 3.73 |
| EPS before impairment and divestments in CHF | 3.22 | 5.70 3.07 ⁴ | 5.42 | 3.66 | 3.98 |
| Cash earnings per share in CHF ¹ | 5.66 | 10.16 5.59 ⁴ | 9.64 | 7.59 | 8.26 |
| Dividend per share in CHF ² | 1.70 | 3.10 | 2.80 | 2.50 | 2.20 |

¹ Cash EPS calculated based on cash flow from operating activities divided by the weighted-average number of shares outstanding.

² For 2025, proposed by the Board of Directors to be paid out of the foreign capital reserves from tax capital contributions, not subject to Swiss withholding tax.

³ From continuing operations for 2025 (post spin-off). The stock market prices are shown on a post spin-off basis as of 1 January 2025.

⁴ Restated for discontinued operations (See Note 13.2 of the Financial Report).

CURRENT RATING

(26 February 2026)

| Rating Agency | Long-term rating | Short-term rating |
|---------------------------|----------------------|-------------------|
| Fitch Ratings | BBB+, outlook stable | F1 |
| Moody's Investors Service | Baa1, outlook stable | P-2 |

FINANCIAL CALENDAR

| | |
|---|--|
| First Quarter 2026 Results 24 April 2026 | Dividend payment date 21 May 2026 (ex-dividend date 18 May 2026) |
| Annual General Meeting 2026 13 May 2026 | Last trading day with entitlement to receive the dividend 15 May 2026 |
| Half-Year Results 2026 31 July 2026 | |
| Third Quarter 2026 Results 23 October 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.

INTEGRATED REPORTING

This report applies the principles of Integrated Reporting to show how we manage the company sustainably, as well as the financial and non-financial value we created in 2025.

The 2025 Integrated Annual Report for Holcim Ltd is published in English in the form of a reporting suite, and is available on [holcim.com](https://www.holcim.com). A printed Executive Summary of the 2025 Integrated Annual Report will be available in English and German from April 2026. The English version is legally binding.

ALTERNATIVE PERFORMANCE MEASURES

Some alternative performance measures for financial and non-financial/sustainability terms are used in the Holcim 2025 Integrated Annual Reporting Suite to help describe the performance of Holcim. A full set of definitions of the alternative performance measures can be found on Holcim's website: www.holcim.com/investors/publications/alternative-performance-measures

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 over 45 000 employees in 43 attractive markets – 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, and ECOCycle.

For more information visit: [holcim.com](https://www.holcim.com)

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IMPRINT

Concept/Design/Realization:

Created with Workiva platform

Linkgroup AG, Zurich/Switzerland ([linkgroup.ch](https://www.linkgroup.ch))

Print:

Vorarlberger Verlagsanstalt GmbH, Dornbirn/Austria ([vva.at](https://www.vva.at))

Translation:

Burton Münch & Partners World Wide Writers ([bmpwriters.com](https://www.bmpwriters.com))



Print product with financial
climate contribution
ClimatePartner.com/53385-2602-1006



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