

## Reconciliation of alternative performance measures 2025 full-year group results

Some alternative performance measures 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. The tables below provide the reconciliation for the Consolidated Statement of Income, Statement of Cash Flows and Statement of Financial position.

### Reconciling measures of profit and loss to the Consolidated Statement of Income

The indicators presented in the tables below are only for continuing operations.

Million CHF	2025	2024 Restated <sup>1</sup>
<b>Net sales</b>	<b>15 724</b>	<b>16 201</b>
		(12 488)
Recurring operating costs	(12 046)	
Share of profit of joint ventures	314	253
<b>Recurring EBITDA<sup>2</sup></b>	<b>3 992</b>	<b>3 966</b>
		(194)
Depreciation of right-of-use assets	(206)	
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(910)	(934)
<b>Recurring EBIT</b>	<b>2 876</b>	<b>2 837</b>
		(86)
Restructuring, litigation and other non-recurring costs	(98)	
		(200)
Impairment of operating assets	(235)	
<b>Operating profit</b>	<b>2 543</b>	<b>2 551</b>

Million CHF	2025	2024 Restated <sup>1</sup>
<b>Net income before taxes, impairment and divestments</b>	<b>2 476</b>	<b>2 391</b>
		(200)
Impairment of goodwill and long-term assets	(235)	
		(75)
Net loss on disposals of Group companies, joint ventures and associates	(1 307)	
<b>Net income before taxes</b>	<b>934</b>	<b>2 116</b>

Million CHF	2025	2024 Restated <sup>1</sup>
Net income before impairment and divestments, Group share	1 779	1 713
Net income before impairment and divestments, Non-controlling interests	99	113
<b>Net income before impairment and divestments</b>	<b>1 878</b>	<b>1 826</b>

Impairment of goodwill and long-term assets, net of taxation	(173)	(159)
<hr/>		
Net loss on disposals of Group companies, joint ventures and associates, net of taxation	(1 245)	(95)
<hr/>		
<b>Net income</b>	<b>460</b>	<b>1 573</b>
<hr/>		
<b>EPS before impairment and divestments in CHF</b>	<b>3.22</b>	<b>3.07</b>

<sup>1</sup> Comparative information restated for discontinued operations (see Note 13.2 in 2025 Financial Report).

<sup>2</sup> Post spin-off, recurring EBITDA is presented before leases.

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

The indicators presented in the table below are only for continuing operations.

Million CHF	2025	2024 Restated <sup>1</sup>
<b>Cash flow from operating activities</b>	<b>3 127</b>	<b>3 115</b>
<hr/>		
Purchase of property, plant and equipment	(1 061)	(1 085)
<hr/>		
Disposal of property, plant and equipment	88	91
<hr/>		
<b>Free cash flow<sup>2</sup></b>	<b>2 154</b>	<b>2 121</b>
<hr/>		
Repayment of long-term lease liabilities	(210)	(202)
<hr/>		
<b>Free cash flow after leases</b>	<b>1 944</b>	<b>1 919</b>

<sup>1</sup> Comparative information restated for discontinued operations (see Note 13.2 in 2025 Financial Report).

<sup>2</sup> Post spin-off, free cash flow is presented before leases.

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

Million CHF	2025	2024
Current financial liabilities	1 380	1 842
<hr/>		
Long-term financial liabilities	7 867	12 014
<hr/>		
Cash and cash equivalents	(5 440)	(5 347)
<hr/>		
Short-term derivative assets	(11)	(55)
<hr/>		
Long-term derivative assets	(11)	(6)
<hr/>		
<b>Net financial debt</b>	<b>3 785</b>	<b>8 448</b>