

Zug | 27 February 2026

Ad hoc announcement pursuant to Art. 53 LR

## Excellent 2025 results, double-digit recurring EBIT growth with industry-leading margin of 18.3%

- Full-year net sales of CHF 15 724 million, +3.0% in LC<sup>1</sup>, up 3.4% in Q4  
Recurring EBIT of CHF 2 876 million, +10.3% in LC<sup>1</sup>, up 12.2% in Q4
- Expansion of industry-leading recurring EBIT margin to 18.3%, +80bps
- Earnings per share<sup>2</sup> of CHF 3.22, up 5.0%
- Free cash flow of CHF 2 154 million, cash conversion of 54%
- Proposed dividend of CHF 1.70, not subject to Swiss withholding tax, reflecting a payout ratio of 53%
- +23.5% recycled construction demolition materials to 8.0 million tons

Miljan Gutovic, CEO: "I sincerely thank all of Holcim's over 45 000 employees for their outstanding work and our excellent 2025 results. With all 2025 targets achieved, our NextGen Growth 2030 strategy is in full execution.

"We delivered strong profitable growth in 2025, with a double-digit recurring EBIT increase in local currency<sup>1</sup> 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.

"Holcim completed 21 transactions in 2025 to focus on the most attractive markets. As previously announced, we signed agreements to acquire Xella, a European leader in sustainable and innovative walling systems, and to take a majority stake in Cementos Pacasmayo, a leading producer of building materials in Peru. Both transactions are subject to regulatory and customary closing conditions.

"Building on our strong 2025 results, we are guiding for 2026 toward net sales and recurring EBIT growth in line with NextGen Growth 2030 targets, as well as further expansion of our recurring EBIT margin, free cash flow of around CHF 2 billion, and a >20% increase in recycled construction demolition materials."

<sup>1</sup> Growth in local currency (LC) excluding large M&A.

<sup>2</sup> Before impairment and divestments and from continuing operations.

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## Performance overview

Group Q4	2025	2024 Restated <sup>1</sup>	±%	±% LC growth <sup>2</sup>	±% organic growth
Net sales (CHFm)	<b>3 818</b>	4 009	-4.8	+3.4	+4.3
Recurring EBIT (CHFm)	<b>601</b>	606	-0.8	+12.2	+18.2
Group Full-Year	2025	2024 Restated <sup>1</sup>	±%	±% LC growth <sup>2</sup>	±% organic growth
Net sales (CHFm)	<b>15 724</b>	16 201	-2.9	+3.0	+2.9
Recurring EBIT (CHFm)	<b>2 876</b>	2 837	+1.4	+10.3	+12.2
Recurring EBIT margin (%)	<b>18.3</b>	17.5	+80bps		
Operating profit (CHFm)	<b>2 543</b>	2 551	-0.3		
Net income, Group share <sup>3</sup> (CHFm)	<b>387</b>	1 456	-73.4		
Net income before impairment and divestments, Group share <sup>3</sup> (CHFm)	<b>1 779</b>	1 713	+3.9		
EPS <sup>3</sup> (CHF)	<b>0.70</b>	2.60	-73.1		
EPS before impairment and divestments <sup>3</sup> (CHF)	<b>3.22</b>	3.07	+5.0		
Free cash flow <sup>3</sup> (CHFm)	<b>2 154</b>	2 121	+1.6		
Net financial debt (CHFm)	<b>3 785</b>	8 448	-55.2		

<sup>1</sup> Comparative information restated for discontinued operations, except for net financial debt.

<sup>2</sup> Growth in local currency excluding large M&A.

<sup>3</sup> From continuing operations. Post spin-off, the free cash flow is presented before leases to allow better comparability with peers and align with industry practices.

## Strong profitable growth, with acceleration in Q4

In the fourth quarter, recurring EBIT rose at an accelerated pace of 12.2% in LC<sup>1</sup> compared to the prior-year period to reach CHF 601 million. Fourth-quarter net sales of CHF 3 818 million rose 3.4% in LC<sup>1</sup> versus the fourth quarter of 2024.

Full-year net sales of CHF 15 724 million for 2025 were up 3.0% in LC<sup>1</sup> compared to the prior year. Recurring EBIT reached CHF 2 876 million for 2025, up 10.3% in LC<sup>1</sup> compared to the prior year, exceeding the top end of Holcim's guidance. Holcim's performance more than offset strong foreign exchange effects, with full-year recurring EBIT up 1.4% in Swiss franc versus the prior-year period.

Full-year earnings per share (EPS)<sup>2</sup> of CHF 0.70 is impacted by the non-cash realization of currency translation differences following the divestment of Holcim's business in Nigeria. The EPS before impairment and divestments<sup>2</sup> rose 5% to 3.22.

<sup>1</sup> Growth in local currency (LC) excluding large M&A.

<sup>2</sup> From continuing operations.

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Free cash flow for the full year rose 1.6% to reach CHF 2 154 million, with a cash conversion ratio of 54%. In light of the company's excellent 2025 financial performance and its confidence in the future, the Board of Directors proposes a dividend of CHF 1.70 per registered share, not subject to Swiss withholding tax and rebased following the spin-off of the North American business.

## Focused investment in attractive markets

Holcim completed 21 transactions in 2025 to sharpen its geographical footprint and focus on the most attractive markets and business segments.

A total of 18 value-accretive acquisitions were completed. Building Materials was strengthened with nine acquisitions; Building Solutions expanded with nine acquisitions.

Holcim further optimized its portfolio by closing three divestments: its businesses in Jordan and Nigeria, as well as Karbala Cement Manufacturing Ltd in Iraq.

In October 2025, Holcim signed an agreement to acquire Xella, a European leader in sustainable and innovative walling systems with projected 2026 net sales of EUR 1 billion. The transaction is subject to customary conditions and regulatory approvals, and expected to close in H2 2026.

In December 2025, Holcim signed an agreement to acquire a majority stake in Cementos Pacasmayo, a leading Peruvian producer of building materials with reported 2025 net sales of USD 0.6 billion. It is expected to close in H1 2026, subject to customary conditions and regulatory approvals.

As part of its growth-focused capital allocation, Holcim is making organic investments with attractive returns and paybacks. Examples already commissioned include the installation of a vertical roller mill in Mexico, a new calcined clay production line in Ecuador, expansion of alternative fuels usage in Croatia, and a new precast factory in Australia.

The company signed an agreement this month with Air Liquide to deepen collaboration on carbon capture technology at the GO4ZERO project at Holcim's Obourg plant in Belgium. The first phase of the plant's upgrade is in full execution and scheduled for completion in the first half of 2027. This will make Obourg the industry's most efficient state-of-the-art plant, ahead of it supplying near-zero cement at scale.

## Sustainability driving profitable growth

Customer demand for Holcim's sustainable offering continued to increase. In 2025, net sales of Holcim's low-carbon ECOPact concrete increased to 31% of ready-mix net sales compared to 26% in the prior year<sup>1</sup>, while net sales of ECOPlanet increased to 36% of cement net sales versus 34% in 2024<sup>1</sup>.

Advancing circular construction, Holcim made three value-accretive acquisitions and invested in organic growth to add a combined 12 new circular construction hubs. The company increased the recycling of construction demolition materials by 23.5% to 8.0 million tons compared to the prior year<sup>1</sup>.

<sup>1</sup> 2024 figures have been restated for material changes in scope.

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## Executive Committee Changes

To further unlock value creation as our NextGen Growth 2030 strategy gains strong momentum, Holcim today makes the following appointments to its Executive Committee, effective 1 March 2026.

Simon Kronenberg, currently Region Head Central and East Europe, is appointed Region Head of Latin America. Joining Holcim in 2007, Simon previously served as CEO of Switzerland, Italy, South Germany, and Haut-Rhin. He succeeds Oliver Osswald, who decided to pursue new opportunities outside of Holcim. We sincerely thank Oliver for his 30 years of service to the company.

Xavier Guesnu, currently Country CEO France, is appointed Region Head Central and East Europe. Joining Holcim in 2010, Xavier previously served as CEO of Poland.

As Holcim expands its high-value sustainable offering, Dragan Maksimovic, currently Region Head West Europe, is appointed Group Head of Building Systems. Dragan joined Holcim in 2021 as CEO of Holcim UK, a position he held until April 2024.

Grant Earnshaw, currently Area Manager Middle East and Africa, is appointed Region Head West Europe. Having joined Holcim in 1999, Grant has held General Management and CEO roles across Europe, the Middle East and Africa.

## Guidance 2026

Holcim's NextGen Growth 2030 strategy is expected to continue to drive superior performance and value creation. Building on its strong 2025 results, Holcim expects for FY2026:

- Growth in line with NextGen Growth 2030 targets:
  - 3% to 5% net sales organic growth
  - 8% to 10% recurring EBIT organic growth
- Further increase of recurring EBIT margin
- Free cash flow of around CHF 2 billion
- >20% growth in recycled construction demolition materials

## Group results by product line

Holcim's two customer-focused product lines are Building Materials and Building Solutions, which together provide customers with end-to-end solutions from foundation and flooring to walling and roofing, across the built environment from infrastructure and commercial to residential.

Building Materials covers an extensive range of cement and aggregates for customers, focusing on decarbonized cement and circular aggregates. Building Solutions comprises energy-efficient building systems and high-performance concrete and surfacing.

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Product Line Full Year	2025	2024 Restated <sup>1</sup>	±%	LC growth <sup>2</sup>	±% organic growth
Net sales of Building Materials (CHFm)	<b>11 556</b>	11 856	-2.5	+4.0	+5.1
Net sales of Building Solutions (CHFm)	<b>5 851</b>	6 074	-3.7	+0.7	-1.6

<sup>1</sup> Comparative information restated for discontinued operations and new management structure.

<sup>2</sup> Growth in local currency excluding large M&A.

## Regional performance

### Europe

Recurring EBIT growth accelerated in the fourth quarter, rising 12.8% in LC<sup>1</sup>, to finish up 7.4% in LC<sup>1</sup> for the full year. There was a strong 140 basis point expansion in margin for the full year, driven by customer demand for Holcim's sustainable offering, and an acceleration in decarbonization and circular construction. Strong activity in infrastructure, as well as a surge in residential building permits, is expected to drive continued profitable growth.

<sup>1</sup> Excluding large M&A.

Europe Q4 <sup>1</sup>	2025	2024 Restated <sup>2</sup>	±%	LC growth <sup>3</sup>	±% organic growth
Net sales to external customers (CHFm)	<b>2 083</b>	2 095	-0.5	+1.0	-0.3
Recurring EBIT (CHFm)	<b>341</b>	306	+11.5	+12.8	+13.6
Recurring EBIT margin (%)	<b>16.2</b>	14.4	+180bps		

Europe Full Year <sup>1</sup>	2025	2024 Restated <sup>2</sup>	±%	LC growth <sup>3</sup>	±% organic growth
Net sales to external customers (CHFm)	<b>8 548</b>	8 794	-2.8	-1.1	-2.4
Recurring EBIT (CHFm)	<b>1 467</b>	1 387	+5.7	+7.4	+7.4
Recurring EBIT margin (%)	<b>17.0</b>	15.6	+140bps		

<sup>1</sup> 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.

<sup>2</sup> Comparative information restated for new management structure.

<sup>3</sup> Growth in local currency excluding large M&A.

### Latin America

Latin America delivered double-digit net sales growth in LC<sup>1</sup> in 2025 with a recurring EBIT margin above 30%. Disensa, the region's largest construction materials retail franchise, continued to grow strongly with 460 additional stores opened over the year, reaching a total of 2 365. A good pipeline of infrastructure projects is expected to accelerate growth in Mexico, with Central America and newly acquired operations also driving growth.

<sup>1</sup> Excluding large M&A.

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Latin America Q4	2025	2024 Restated <sup>1</sup>	±%	±% LC growth <sup>2</sup>	±% organic growth
Net sales to external customers (CHFm)	<b>801</b>	803	-0.2	+11.8	+10.7
Recurring EBIT (CHFm)	<b>242</b>	272	-11.1	-3.4	-0.9
Recurring EBIT margin (%)	<b>30.1</b>	33.7	-370bps		

Latin America Full Year	2025	2024 Restated <sup>1</sup>	±%	±% LC growth <sup>2</sup>	±% organic growth
Net sales to external customers (CHFm)	<b>3 092</b>	3 138	-1.5	+10.5	+4.9
Recurring EBIT (CHFm)	<b>953</b>	1 065	-10.5	-0.2	-0.5
Recurring EBIT margin (%)	<b>30.6</b>	33.8	-320bps		

<sup>1</sup> Comparative information restated for new management structure.

<sup>2</sup> Growth in local currency excluding large M&A.

## Asia, Middle East & Africa

The region delivered a strong 14.1% rise in recurring EBIT in LC<sup>1</sup> in 2025, with an outstanding 220 basis point growth in margin. Performance was driven by government spending and substantial residential market growth in North Africa, as well as customer demand for Holcim's sustainable offering across the region. Holcim is well positioned to benefit from large-scale infrastructure projects across countries. Strong demand in North Africa is expected to continue and there is a positive outlook in Australia.

<sup>1</sup> Excluding large M&A.

Asia, Middle East & Africa Q4 <sup>1</sup>	2025	2024 Restated <sup>2</sup>	±%	±% LC growth <sup>3</sup>	±% organic growth
Net sales to external customers (CHFm)	<b>826</b>	1 018	-18.9	-1.2	+7.0
Recurring EBIT (CHFm)	<b>198</b>	228	-13.0	+10.7	+24.6
Recurring EBIT margin (%)	<b>22.9</b>	21.4	+160bps		

Asia, Middle East & Africa Full Year <sup>1</sup>	2025	2024 Restated <sup>2</sup>	±%	±% LC growth <sup>3</sup>	±% organic growth
Net sales to external customers (CHFm)	<b>3 623</b>	3 950	-8.3	+2.2	+10.0
Recurring EBIT (CHFm)	<b>935</b>	929	+0.7	+14.1	+20.5
Recurring EBIT margin (%)	<b>24.6</b>	22.4	+220bps		

<sup>1</sup> 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.

<sup>2</sup> Comparative information restated for new management structure.

<sup>3</sup> Growth in local currency excluding large M&A.

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## Other Profit & Loss Items

**Restructuring, litigation and other non-recurring costs** for 2025 stood at CHF 98 million, compared to CHF 86 million in 2024<sup>1</sup>.

**Net financial expenses** for 2025 were CHF 281 million versus CHF 379 million in the prior year<sup>1</sup>.

The **effective income tax rate before impairment and divestments** was 24% for 2025.

**Net income** Group share, before impairment and divestments<sup>2</sup>, increased by 3.9% to CHF 1 779 million and **EPS**, before impairment and divestments<sup>2</sup>, was up 5.0% from CHF 3.07 to CHF 3.22 for 2025.

**Net capital expenditure** for 2025 was CHF 973 million.

<sup>1</sup> Comparative information restated for discontinued operations.

<sup>2</sup> From continuing operations.

## Reconciliation to Group accounts

The reconciliation to the Group accounts can be found as an attachment (PDF) to this document and on our [website](#).

## Additional information

### Alternative performance measures definitions

Some alternative performance measures are used in this release to help describe the performance of Holcim. A full set of these alternative performance definitions can be found on our [website](#).

### Analyst presentation and 2025 Integrated Annual Report

The [analyst presentation](#) of the results and the Holcim 2025 [Integrated Annual Report](#) are available on our website.

**Media conference:** 09:00 CET

**Analyst conference:** 11:00 CET

To participate in the analyst's conference, please register [here](#).

### About Holcim

Holcim (SIX: HOLN) is the leading partner for sustainable construction with net sales of CHF 15.7 billion in 2025, creating value across the built environment from infrastructure and industry to buildings. Headquartered in Zug, Switzerland, Holcim has more than 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 foundations and flooring to walling and roofing – powered by premium brands including ECOPact, ECOPlanet and ECOCycle.

Learn more about Holcim on [www.holcim.com](http://www.holcim.com), and by following us on [LinkedIn](#).

Sign up for Holcim's Building Progress newsletter [here](#).

**Important disclaimer – forward-looking statements:**

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This document contains forward-looking statements. 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 as 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 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 Holcim's annual report available on its website ([www.holcim.com](http://www.holcim.com)) and uncertainties related to the market conditions and the implementation of our plans. Accordingly, we caution you against relying on forward-looking statements. Holcim does not undertake to provide updates of these forward-looking statements.