

Zug | 25 April 2025

Ad hoc announcement pursuant to Art. 53 LR

Good start to the year

- **Stable net sales of CHF 5,544 million**
- **Over-proportional recurring EBIT growth of +1.7% in local currency**
- **M&A momentum continues with five value-accretive acquisitions**
- **Confirming Amrize spin-off on track, listing expected in June 2025**
- **Full-year guidance 2025 confirmed**

Miljan Gutovic, CEO: "I thank all my Holcim colleagues for their dedication and contributions to our good start to the year.

"Holcim achieved stable net sales in local currency year-over-year despite unfavorable weather conditions in North America. Our high-value strategy continues to deliver, with over-proportional recurring EBIT growth and a sustained level of margin in the first quarter. Growing customer demand for our sustainable building solutions drove ECOPact and ECOPlanet's share of sales in their respective categories to new highs.

"Our disciplined M&A execution continued with five value-accretive acquisitions. These transactions will strengthen our aggregates and ready-mix businesses in Europe and North America, and our specialty building solutions in Latin America.

"I am pleased to confirm the spin-off of Amrize is progressing well towards its expected listing in June. With our proven resilient business model, we confirm our full-year 2025 guidance. We are well-positioned to navigate the current economic uncertainty with our local-for-local business."

Group performance

| Group Q1 | 2025 | 2024 | ±% | ±% LC growth | ±% organic growth |
|-----------------------|--------------|-------|------|-----------------|----------------------|
| Net sales (CHFm) | 5,544 | 5,586 | -0.8 | -0.2 | -0.6 |
| Recurring EBIT (CHFm) | 515 | 532 | -3.1 | +1.7 | +1.5 |

Good performance

North America had a good start to the year, despite being affected by unfavorable weather conditions. Trading improved in March and the acquisition of an aggregates business was closed in the quarter. Holcim has now secured more than 230 infrastructure projects to 2028. Market fundamentals in North America remain strong in the mid- and long-term, driven by infrastructure modernization and the onshoring of manufacturing.

Latin America delivered further profitable growth in the first quarter. Broad-based improvement in net sales drove an 8% rise in local currency. The segment continued to achieve an industry-leading margin in the first quarter, with a recurring EBIT margin of 35.0%. Public and private sectors will drive infrastructure and commercial investments across the region.

Europe continued to deliver strong over-proportional recurring EBIT growth, with continued recurring EBIT margin expansion, up 60 basis points compared to the prior year period. Holcim completed three value-accretive bolt-ons in the quarter, in Bulgaria, France and Serbia. Sustainable building solutions are expected to continue driving profitable growth.

Asia, Middle East & Africa realized double-digit recurring EBIT growth in local currency, led by North Africa. There was an outstanding expansion in the recurring EBIT margin by 250 basis points to 21.7%, driven by good momentum in ECOPact sales. The good momentum is expected to continue with strong demand in North Africa, a positive outlook in Australia and price recovery in China.

Net sales increased 2% in local currency in Solutions & Products, driven by roofing in North America. The roofing business also expanded its margin. A specialty building solutions provider was acquired in Peru. The outlook is favorable in both the new construction and repair & refurbishment markets.

Leading in sustainability

In Q1, net sales of Holcim's low-carbon ECOPact concrete accounted for 32% of ready-mix sales, and net sales of low-carbon ECOPlanet cement represented 29% of cement sales, up significantly from 26% in each case in the prior year period. Accelerating circular construction with its technology platform ECOCycle®, Holcim increased its recycling of construction demolition materials by 21% versus the same period a year ago.

Strengthening its local-for-local business model, Holcim began construction of a new site in Tilbury, UK, to serve the growing London market with circular and sustainable building solutions, which will be commissioned by H1 2026. In North America, Holcim began the construction of a new Malarkey advanced roofing plant in Indiana to expand into the Midwest and Eastern U.S. markets, with completion expected by H2 2026.

During the quarter, Holcim was recognized as a global climate leader by CDP, ranking on the "A list" for climate for the fourth time. With the publication of its fourth annual Climate Report, Holcim continues to give its shareholders a say on climate.

Holcim's NextGen Growth 2030 strategy

Holcim announced NextGen Growth 2030 - the strategy for its post spin-off structure - at an investor day in Zurich on 28 March 2025. With NextGen Growth 2030, Holcim will leverage its sustainability leadership to deliver profitable growth in Europe, Australia and North Africa, while accelerating growth in Latin America to benefit from strong market fundamentals and industrialization trends.

The strategy outlines four strategic drivers to capture growth: focused investment in attractive markets, sustainability driving profitable growth, expanding high-value Building Solutions, and performance culture and value creation. As the leading partner for sustainable construction, Holcim post spin-off will be best positioned to capitalize on the powerful megatrends shaping the construction industry to drive profitable growth and shareholder value.

Amrize strategy launched, spin-off on track

As previously announced, Amrize filed its draft Form 10 registration statement with the U.S. Securities and Exchange Commission (SEC) on 28 February 2025. On 25 March 2025, Amrize hosted its first investor day in New York, and presented its business, growth strategy, capital allocation priorities and mid-term financial targets. Most recently, Amrize successfully completed a USD 3.4 billion bond offering, which received high investor demand.

Building on its proven track record of profitable growth and financial strength, Amrize's investment case is led by five strategic drivers: a 100% focus on the North American market, its unparalleled footprint and resources, a successful track record of value creation, unlocking the next phase of its growth, and driving shareholder value.

On 14 May 2025, shareholders will vote on the special distribution, by way of a dividend-in-kind, of one (1) Amrize share for every Holcim share. Subject to shareholders' approval and the conditions precedent being fulfilled or waived, Holcim will effect the spin-off of Amrize. The listings of Amrize on the NYSE and SIX Swiss Exchange are expected to occur in June 2025.

Further details on the spin-off can be found at holcim.com/agm and holcim.com/amrize.

Full-Year Guidance 2025 confirmed

With its proven and resilient local-for-local business model, Holcim is well-positioned to navigate the current economic uncertainty and confirms its full-year guidance for 2025:

- Mid-single digit Net Sales growth in local currency
- Over-proportional growth in recurring EBIT
- Further expansion in recurring EBIT margin
- Free cash flow of above CHF 3.5 billion
- Continued double-digit growth in recycled construction demolition materials

Segment figures

| North America Q1 | 2025 | 2024 | ±% | ±% LC growth | ±% organic growth |
|--|--------------|-------|--------|-----------------|----------------------|
| Net sales to external customers (CHFm) | 1,084 | 1,134 | -4.4 | -5.4 | -5.7 |
| Recurring EBIT (CHFm) | (5) | 35 | -113.5 | -112.3 | -114.2 |
| Latin America Q1 | 2025 | 2024 | ±% | ±% LC growth | ±% organic growth |
| Net sales to external customers (CHFm) | 687 | 691 | -0.6 | +8.1 | +2.4 |
| Recurring EBIT (CHFm) | 242 | 252 | -3.9 | +5.8 | +4.0 |
| Europe Q1 ¹ | 2025 | 2024 | ±% | ±% LC growth | ±% organic growth |
| Net sales to external customers (CHFm) | 1,546 | 1,573 | -1.7 | -2.1 | -3.7 |
| Recurring EBIT (CHFm) | 120 | 113 | +6.4 | +5.9 | +7.2 |
| Asia, Middle East & Africa Q1 ¹ | 2025 | 2024 | ±% | ±% LC growth | ±% organic growth |
| Net sales to external customers (CHFm) | 870 | 896 | -2.8 | -1.8 | +9.4 |
| Recurring EBIT (CHFm) | 199 | 183 | +8.9 | +10.5 | +13.5 |
| Solutions & Products Q1 | 2025 | 2024 | ±% | ±% LC growth | ±% organic growth |
| Net sales to external customers (CHFm) | 1,230 | 1,190 | +3.3 | +2.0 | -2.1 |
| Recurring EBIT (CHFm) | 57 | 56 | +1.2 | -1.7 | -6.0 |

¹ Azerbaijan, previously reflected under Europe, is now reported under the geographical region of Asia, Middle East & Africa to align with the current internal management structure. The corresponding Q1 2024 results have been restated accordingly.

Reconciliation to Group accounts

Reconciling measures of profit and loss to the Holcim Group's consolidated statement of income:

| Group Q1 | 2025 (unaudited) | 2024 (unaudited) |
|--|------------------|------------------|
| Recurring EBITDA (CHFm) | 1,011 | 1,010 |
| Depreciation of right-of-use assets (CHFm) | (102) | (91) |
| Recurring EBITDA after leases (CHFm) | 908 | 919 |
| Depreciation and amortization of property, plant and equipment, intangible and long-term assets (CHFm) | (393) | (387) |
| Recurring EBIT (CHFm) | 515 | 532 |

Additional information

Alternative Performance 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

The analyst presentation of the Q1 2025 Trading Update is available on www.holcim.com.

Media webcast: 09:00 CEST

Analyst webcast: 10:00 CEST

In order to participate in the analyst's webcast, please register [here](#).

About Holcim

Holcim is a global leader in innovative and sustainable building solutions with net sales of CHF 26.4 billion in 2024. Our 65,000 employees are driven by our purpose to build progress for people and the planet across our regions to improve living standards for all. We partner with our customers to offer the broadest range of advanced solutions, from sustainable building materials ECOPact and ECOPlanet, to our circular technology ECOCycle®, all the way to Elevate's advanced roofing and insulation systems.

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

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

Important disclaimers

Forward-looking statements:

General:

This media release 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) and uncertainties related to the market conditions and the implementation of our plans. Accordingly, we caution investors against relying on forward-looking statements. Holcim does not undertake to provide updates of these forward-looking statements.

Related to Spin-off:

This media release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations, including, but not limited to: the future commercial or financial performance or the anticipated benefits of, effects of or expected timetable for completing the spin-off; Amrize's expected areas of focus and strategy to drive growth and profitability and create long term shareholder value; and any other statements regarding Amrize's future operations, anticipated business levels, planned activities, anticipated growth, market opportunities, strategies and other expectations. In addition, there is also no assurance that the spin-off will be completed or that Holcim's Board of Directors will continue to pursue the spin-off (even if there are no impediments to completion). We caution investors not to place undue reliance on any such forward-looking statements. Words such as "anticipate(s)," "expect(s)," "intend(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements.

These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Important factors that could cause actual results to differ from those in our forward-looking statements include, without limitation: 1) the effect of political, economic and market conditions and geopolitical events, 2) the logistical and other challenges inherent in our operations, 3) the actions and initiatives of current and potential competitors, 4) the level and volatility of, interest rates and other market indices, 5) the outcome of pending litigation, and 6) the impact of current, pending and future legislation and regulation. In addition, no assurance can be given that any plan, initiative, goal, commitment, expectation, or prospect set forth in this media release can or will be achieved. Some of the other important factors that could cause Amrize's actual results to differ materially from those included in any such forward-looking statements include, but are not limited to: factors related to the risk of an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned separation or to obtain the necessary approvals or third party consents to complete these actions; the failure of Amrize to achieve some or all of the expected strategic benefits or opportunities expected from the separation; that Amrize may incur material costs and expenses as a result of the separation; that Amrize has no history operating as an independent, publicly traded company; and Amrize's historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results; Amrize's obligation to indemnify Holcim pursuant to the agreements entered into connection with the separation and the risk Holcim may not fulfill any obligations to indemnify Amrize under such agreements; that under applicable tax law, Amrize may be liable for certain tax liabilities of Holcim following the separation if Holcim were to fail to pay such taxes; the fact that Amrize may receive worse commercial terms from third-parties for services it presently receives from Holcim; that after the separation, certain of Amrize's executive

officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim; potential difficulties in maintaining relationships with key personnel; or that Amrize will not be able to rely on the earnings, assets or cash flow of Holcim and Holcim will not provide funds to finance Amrize's working capital or other cash requirements.

Readers should also carefully review the "Risk Factors" section of the registration statement on Form 10 relating to the spin-off, which has been filed by Amrize with the SEC. The registration statement on Form 10 identifies and addresses other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

These forward-looking statements reflect management's judgment as of this date, and Holcim assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances. We make no representations or warranties as to the accuracy of any statements or information contained in this media release. This media release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.