

OCTAVIAN SEMINAR DAVOS

17 JANUARY 2026



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TIA ORESKOVIC | INVESTOR RELATIONS



DELIVERING STRONG PROFITABLE GROWTH IN 9M

CHF 11.9 bn
NET SALES

+2.9% in LC¹

Accelerated net sales growth – with Q3 up almost 5% – supported by leading positions in highly attractive markets, resilient local-for-local business model, and 14 M&A transactions

CHF 2.3 bn
RECURRING EBIT

+9.8% in LC¹

Strong recurring EBIT expansion continues, with growth across all regions

19.1%
REC. EBIT MARGIN

+80 bps

Driving strong margin expansion with our high-value strategy – scaling up our sustainable offering, and accelerating decarbonization and circular construction for sustained profitable growth

ACQUISITION OF
XELLA

Advancing NextGen Growth 2030 strategy with acquisition of new growth platform in highly attractive EUR 12 billion+ walling market

FY 2025
GUIDANCE

Net sales: 3% to 5% growth in LC¹
Recurring EBIT: 6% to 10% growth in LC¹ with margin >18%
Free cash flow before leases: ~CHF 2 bn

9M REGIONAL HIGHLIGHTS – EUROPE

Brügelmannstrasse Gymnasium in Cologne, Germany
Built with ECOPact and ECOCycle



Key financials

Recurring EBIT growth of 5.9% in LC¹, reflecting impeccable execution of our strategy

Recurring EBIT margin increase of 130 bps, up in all product lines

Highlights

Margin expansion driven by high-value strategy and sustainable offering

9 value-accretive acquisitions in Germany, France, Poland, Spain, Bulgaria and Serbia

Outlook

Sustainable offering to drive profitable growth

Robust pipeline of projects. Residential sector showing signs of recovery

9M REGIONAL HIGHLIGHTS – LATIN AMERICA

Key financials

Strong net sales growth of 10.0% in LC¹

Recurring EBIT margin above 30%, including integration costs of newly acquired businesses

Highlights

~290 new Disensa stores launched

Three acquisitions in Building Solutions to expand our product portfolio in Disensa

Outlook

Central America and newly acquired operations to drive growth

Strong infrastructure project pipeline to accelerate growth in Mexico from 2026 onwards

¹ The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million



Metro line 1 in Bogotá, Colombia
Built with ECOPact inside

9M REGIONAL HIGHLIGHTS – ASIA, MIDDLE EAST & AFRICA

Louvre Museum in Abu Dhabi, UAE
Built with Artevia inside



Key financials

Net sales growth of 3.2% in LC¹

Double-digit increase in recurring EBIT in LC¹ – outstanding margin expansion of 240 bps

Highlights

Strong demand in North Africa

Acquisition of BGC² and divestments of the Nigeria business and Iraq Karbala successfully completed

Outlook

Well positioned to benefit from upcoming largescale infrastructure projects across countries

Continued strong demand in North Africa, positive outlook in Australia

¹ The growth in local currency excludes currency translation and large M&A defined as divestments and acquisitions, with annual net sales over CHF 200 million

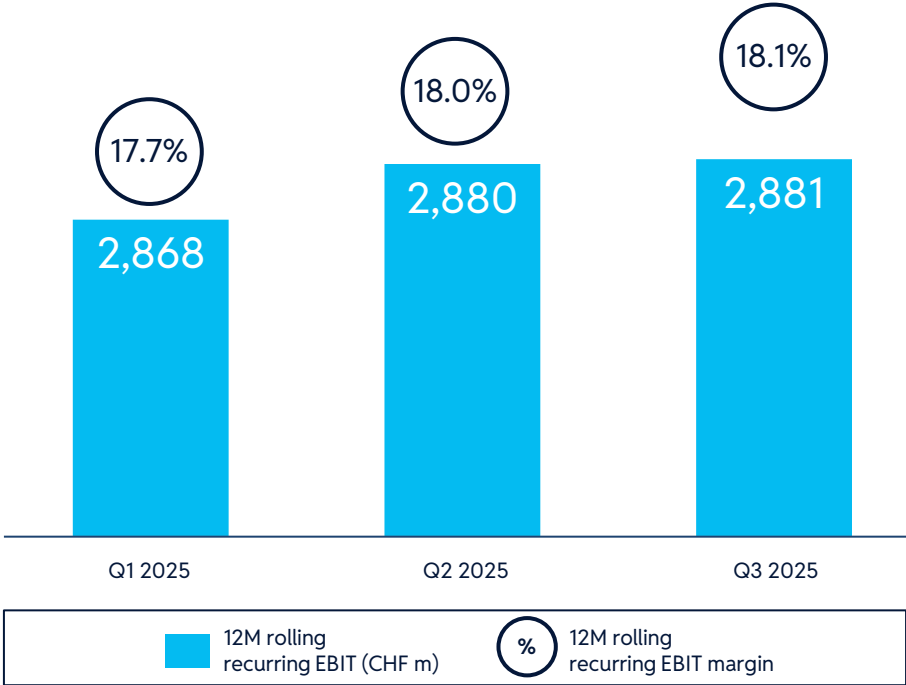
² Acquired through our joint venture Cement Australia

CONTINUED MARGIN EXPANSION

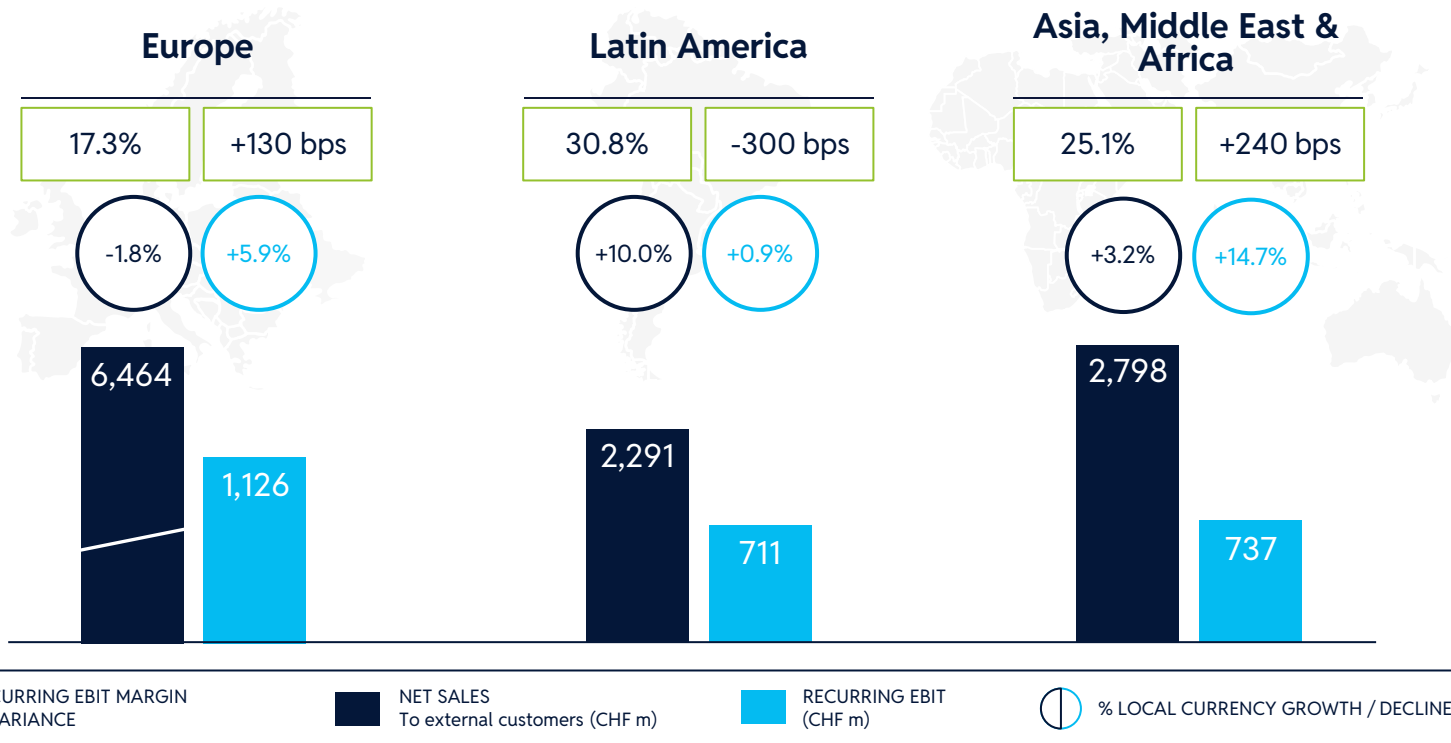
12M



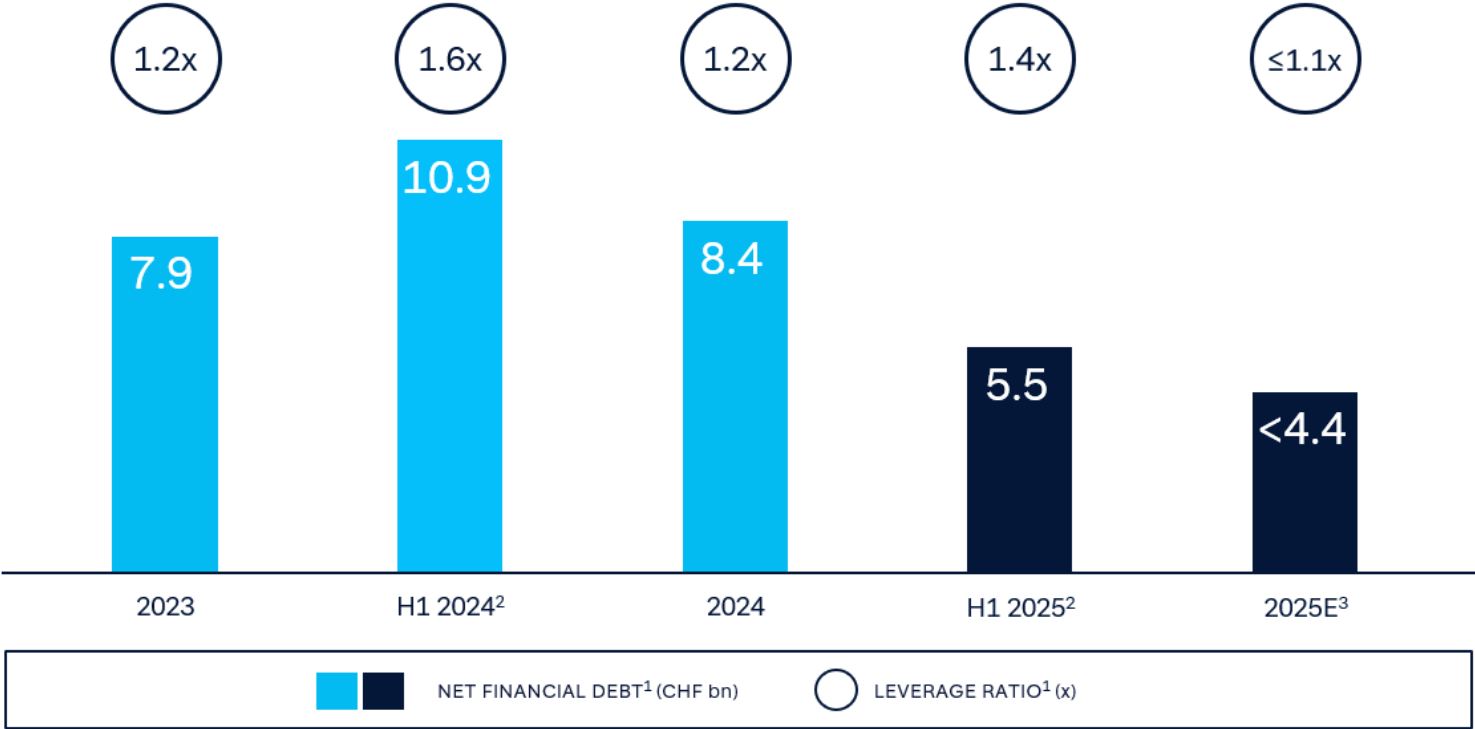
Rolling recurring
EBIT and margin



RECURRING EBIT GROWTH ACROSS ALL REGIONS



STRONG INVESTMENT GRADE BALANCE SHEET



¹ Net Financial Debt and Leverage Ratio reflect scope of Holcim and subsidiaries, including Amrize, for 2023-2024; reflect scope of Holcim post spin-off for 2025; ² Leverage ratio calculation based on a 12M rolling Recurring EBITDA; ³ Excluding acquisitions, divestments and FX impacts in H2 2025



STRATEGY UPDATE



*Extension of Kunsthaus Zurich, Switzerland
Built with Holcim inside*

BEST POSITIONED TO PROFIT FROM POWERFUL MEGATRENDS



Population growth & urbanization



Energy-efficient refurbishment



Modular construction



Climate & nature



Re-industrialization



Digitalization

Europe

EUR 500 billion

fund earmarked in Germany for infrastructure investments¹

EUR 250 billion

spent for repair & refurbishment yearly across the EU²

9.6 million

housing unit deficit in Europe²

Latin America

USD 200+ billion

demand for mega construction projects until 2030³

USD 160 billion

sustained remittance growth per year with a rising trend⁴

26+ million

housing unit deficit in Latin America⁵

Asia, Middle East & Africa

+3.3%

urban population growth 2023 – 2035⁶

USD 130 billion

government infrastructure spend in Australia until 2028⁷

4.5+ million

housing unit deficit in North Africa⁸

NEXTGEN GROWTH 2030 DRIVING SUPERIOR PERFORMANCE

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

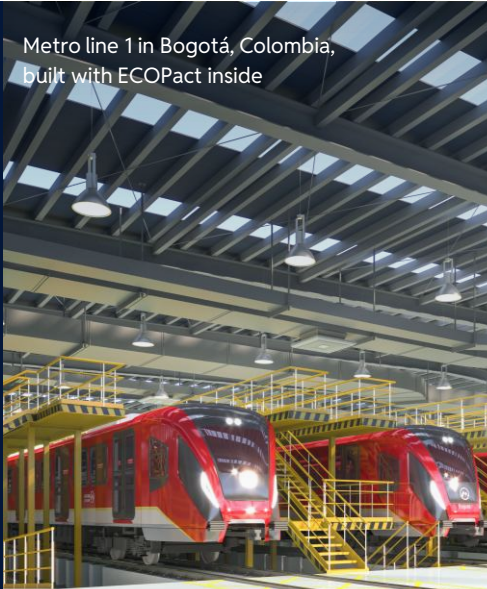
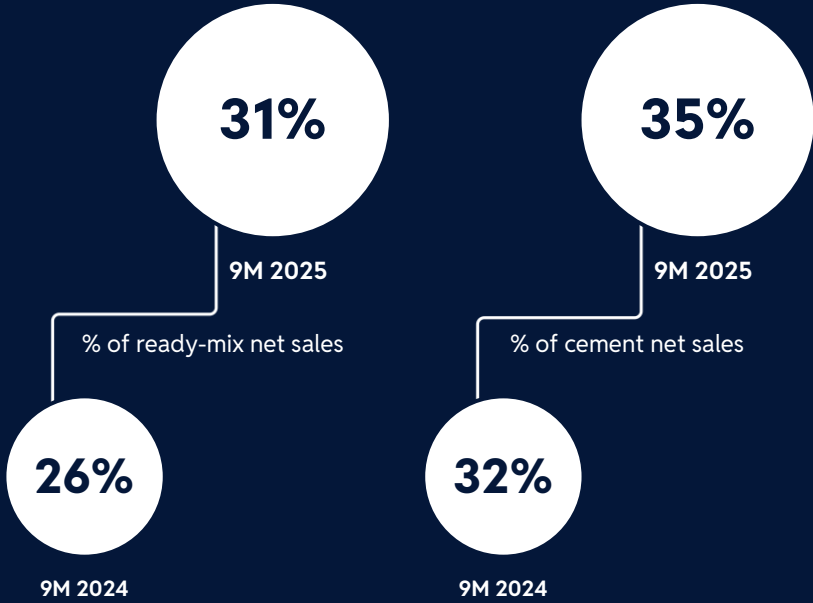
**INDUSTRY-LEADING
RECURRING EBIT
MARGIN**

19.1%
in 9M 2025

SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

ECOPACT

ECOPLANET



Metro line 1 in Bogotá, Colombia, built with ECOPact inside



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

SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

Brügelmannstrasse Gymnasium in Cologne, Germany
Built with ECOPact and ECOCycle



ECOCYCLE



9M 2025

(million tons)
Volume of recycled construction
demolition materials



9M 2024

14 VALUE-ACCRETIVE M&A TRANSACTIONS CLOSED

Strengthening leadership in Building Materials

Acquisitions

- **Tribex**
Serbia (aggregates)
- **Zhablyano AD**
Bulgaria (aggregates)
- **Klokotnitsa IM EOOD**
Bulgaria (aggregates)
- **SA.RE.MER**
France (aggregates)
- **Commercial network expansion**
Spain (cement)

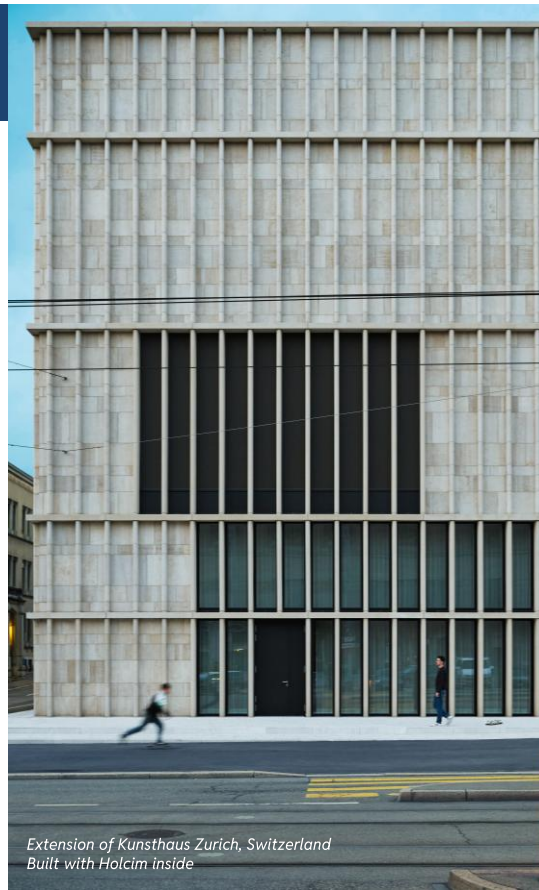
Divestments

- **Karbala Cement Manufacturing Ltd**
Iraq (cement)
- **Lafarge Africa PLC**
Nigeria (cement)

Expanding in high-value Building Solutions

Acquisitions

- **Société des Bétons de la Vallée de Seine**
France (ready-mix concrete)
- **Compañía Minera Luren SA**
Peru (building systems, mortars)
- **Horcrisa**
Argentina (ready-mix concrete)
- **Algimouss**
France (building systems, chemicals)
- **Insulation solutions business**
Poland (building systems, insulation)
- **CPC AG**
Germany (building systems, modular)
- **Comosa y Copce**
Mexico (ready-mix concrete)



Extension of Kunsthhaus Zurich, Switzerland
Built with Holcim inside

HOLCIM TO EXPAND BUILDING SOLUTIONS WITH STRATEGIC ACQUISITION OF XELLA

1

A new growth platform in the highly attractive EUR 12 billion+ walling market, with around EUR 1 billion in net sales and an EBITDA margin of ~20% in 2025

2

Xella's sustainable and energy-efficient solutions powered by premium brands that are complementary with Holcim's portfolio

3

Accelerating Holcim's high-value Building Solutions in line with our NextGen Growth 2030 strategy, with cross-selling and systems-selling opportunities

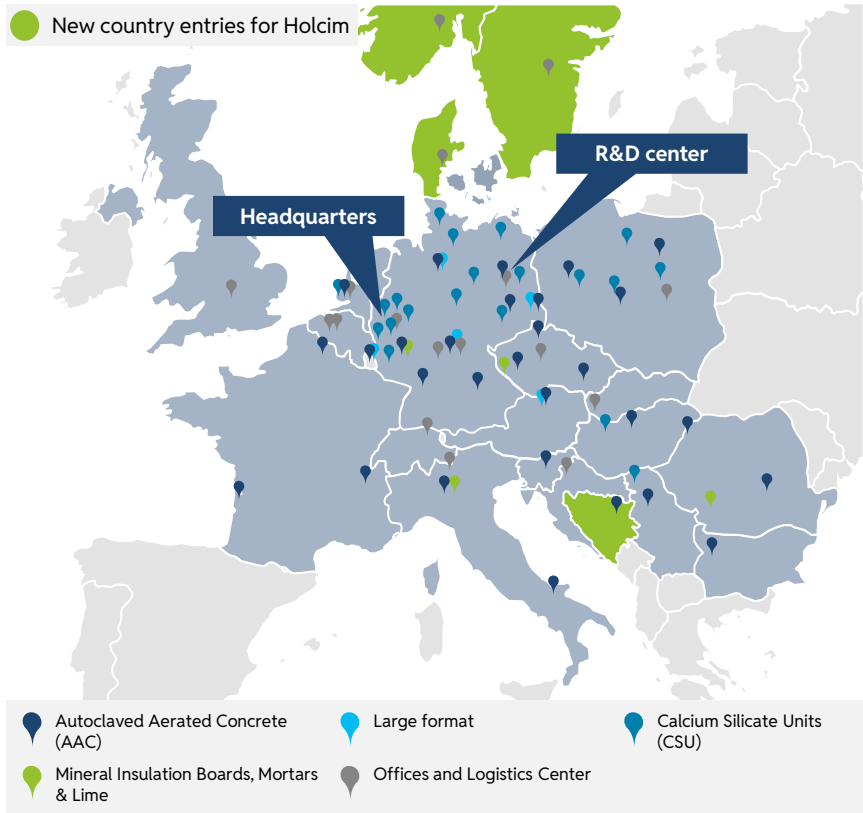
4

Transaction value of EUR 1.85 billion represents a pro forma 2026 EBITDA multiple of 8.9x, or 6.9x after run-rate synergies of EUR 60 million in year three. Expected to close in H2 2026¹

5

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

XELLA AT A GLANCE



Superior network covering key markets in Europe

- >4,000 employees incl. 200 specification salespeople
- Headquarters in Duisburg, Germany
- R&D center in Berlin, Germany
- +50 production facilities across 21 countries

Premium brands

AAC



For energy- efficient and lightweight wall construction



AAC large format for structural walls, floors and roofs

CSU



High-density CSU offering excellent sound insulation and load-bearing capacity

Mortars & Insulation



Thermal insulation systems made of non-combustible, mineral-based boards and mortars

EXCELLENT STRATEGIC FIT, ACCELERATING NEXTGEN GROWTH

2030 STRATEGY



Focused investment in
ATTRACTIVE MARKETS



European leader in sustainable walling systems, a new growth platform in the highly attractive EUR 12 bn+ walling market

SUSTAINABILITY
driving profitable growth



Sustainability leadership with energy-efficient systems and best-in-class sustainability footprint

Expanding high-value
BUILDING SOLUTIONS



High-value Building Solutions with cross- and system-selling opportunities

PERFORMANCE CULTURE
and value creation



Digital innovation and a strong customer focus to advance the future of sustainable construction

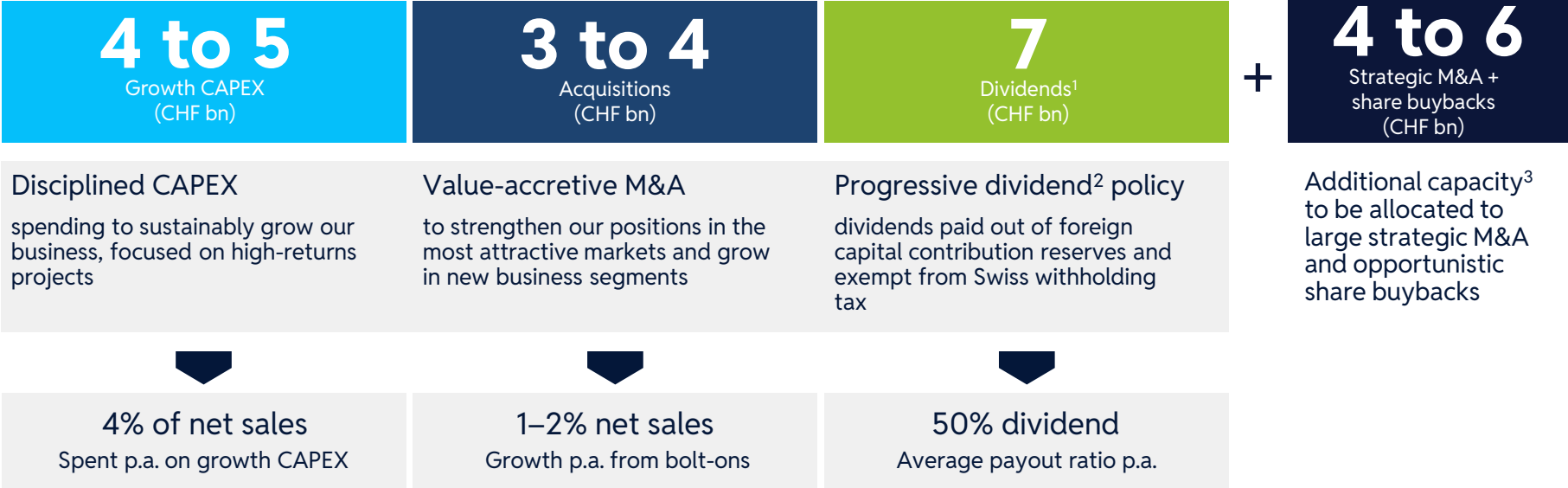


ACQUIRING MAJORITY STAKE IN CEMENTOS PACASMAYO

- 1 Acquiring leading building materials producer in Peru to accelerate profitable growth
- 2 Strengthens Holcim's presence in very profitable region of Latin America, with projected 2025 net sales of USD 630m and EBITDA margin of 28%
- 3 Strategic value-accretive acquisition expected to deliver run-rate EBITDA synergies of around USD 40m in year three, EPS accretive in year one
- 4 Acquisition is fully in line with Holcim's NextGen Growth 2030 strategy and a milestone in expansion of Latin America
- 5 Three cement plants with a combined capacity of around 5 million tons per year, as well as a combined 28 ready-mix and precast concrete plants
- 6 Operates over 300 DINO retail stores that complement Holcim's Disensa, the leading construction materials and solutions franchise network in Latin America

STRONG INVESTMENT GRADE BALANCE SHEET

CAPITAL DEPLOYMENT CAPACITY OF **CHF 18 to 22 BILLION** FROM 2025 to 2030



¹ Includes CHF 1.7 bn dividend in 2025, related to Holcim Group full-year 2024; ² Rebased post spin; ³ Proceeds from large divestments and increase in the debt capacity



OUTLOOK



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

GUIDANCE 2025 CONFIRMED

- **2025 growth in line with NextGen Growth 2030 targets:**
 - **3% to 5% net sales growth in local currency¹**
 - **6% to 10% recurring EBIT growth in local currency¹**
- **Recurring EBIT margin of above 18%**
- **Free cash flow before leases of around CHF 2 billion**
- **>20% growth in recycled construction demolition materials**



Louvre Museum in Abu Dhabi, UAE
Built with Artevia inside

NEXTGEN GROWTH 2030 TARGETS

INVESTMENT PROFILE

- 1** Leader in the most attractive markets with a sustainable offering powered by premium brands
- 2** Best positioned to profit from powerful megatrends shaping the future of construction
- 3** Unlocking significant growth opportunities in Europe, LatAm, Australia, North Africa and Building Solutions
- 4** Embedded performance culture delivering superior financial performance with industry-leading margins
- 5** Driving shareholder value through growth-focused capital allocation and attractive cash returns

Financial

3% to 5%

Net sales growth¹
average p.a.

6% to 10%

Recurring EBIT growth¹
average p.a.

50%

Cash conversion rate²
average p.a.

50/50%

Materials & Solutions
Split of net sales

Sustainability

>50%

ECOPact and ECOPlanet
Net sales ready-mix 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

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