# ZKB SWISS EQUITY CONFERENCE
# Q3 2025 TRADING UPDATE

6 November 2025

*The SQUARE learning center in St. Gallen, Switzerland*
*Built with ECOPlanet Susteno inside*

MILJAN GUTOVIC | CEO
TIA ORESKOVIC | INVESTOR RELATIONS

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# BUSINESS REVIEW


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

# DELIVERING STRONG PROFITABLE GROWTH IN 9M

| | | |
|---|---|---|
| **CHF 11.9 bn** NET SALES | **+2.9% in LC[1]** | 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 LC[1]** | 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 LC[1]<br>Recurring EBIT: 6% to 10% growth in LC[1] with margin >18%<br>Free cash flow before leases: ~CHF 2 bn |

[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



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# 9M REGIONAL HIGHLIGHTS – EUROPE

*Brügelmannstrasse Gymnasium in Cologne, Germany*
*Built with ECOPact and ECOCycle*

## Key financials

Recurring EBIT growth of 5.9% in LC[1], 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

Nine 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

[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



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# 9M REGIONAL HIGHLIGHTS – LATIN AMERICA

## Key financials

Strong net sales growth of 10.0% in LC[1]

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*

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# 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 LC[1]

Double-digit increase in recurring EBIT in LC[1] – outstanding margin expansion of 240 bps

## Highlights

Strong demand in North Africa

Acquisition of BGC[2] 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



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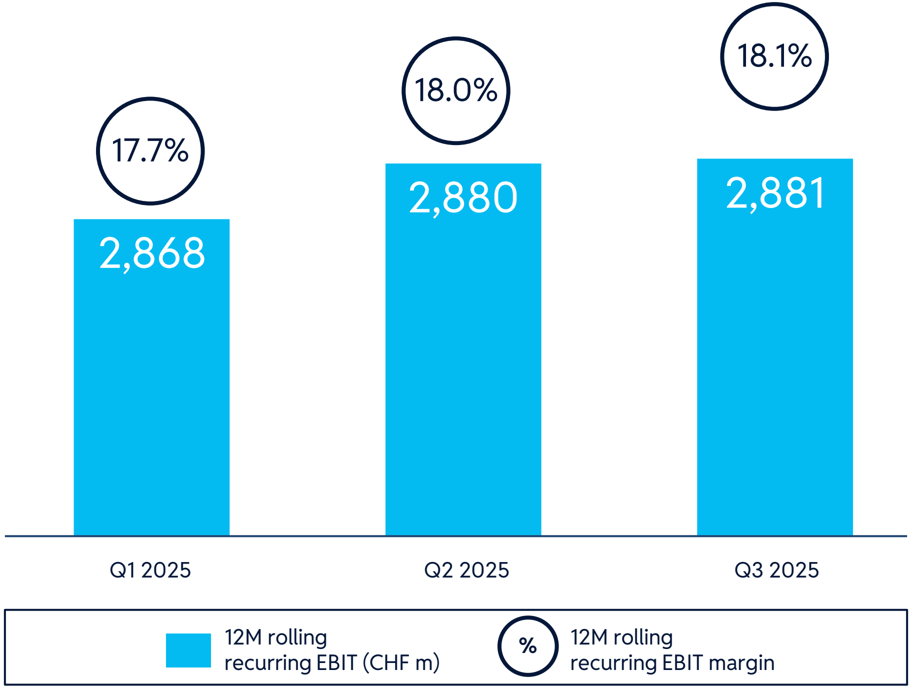
# CONTINUED MARGIN EXPANSION

**12M** | **Rolling recurring EBIT and margin**

*The Lakeside Project office complex in Warsaw, Poland*
*Built with ECOPact and ECOCycle inside*



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# STRATEGY UPDATE

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



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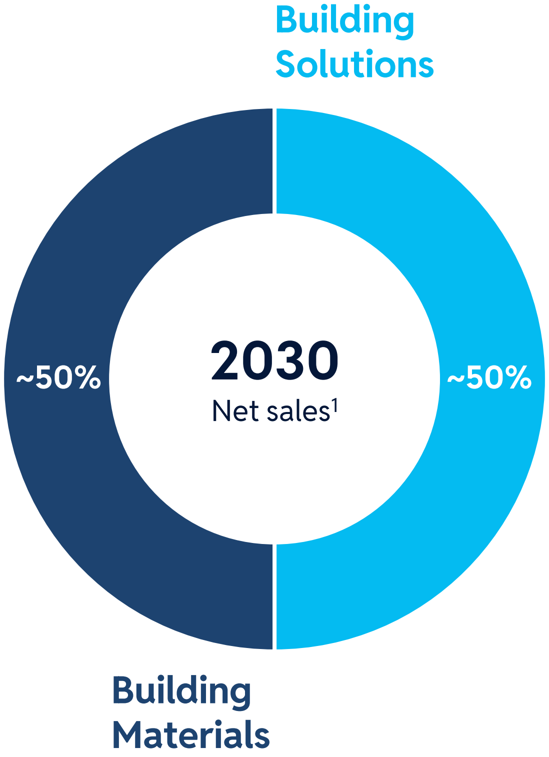
# EXPANDING HIGH-VALUE BUILDING SOLUTIONS


- Capture broader customer demand by **extending our addressable markets**
- Leverage **new sales channels** and amplify synergies through **vertical integration**
- Focused **organic investments** underpinning growth in Building Solutions
- Strong pipeline of **bolt-on acquisitions** expanding our existing platforms
- Opportunities for **strategic acquisitions** accelerating growth in new fragmented markets




[1] Net sales to external customers

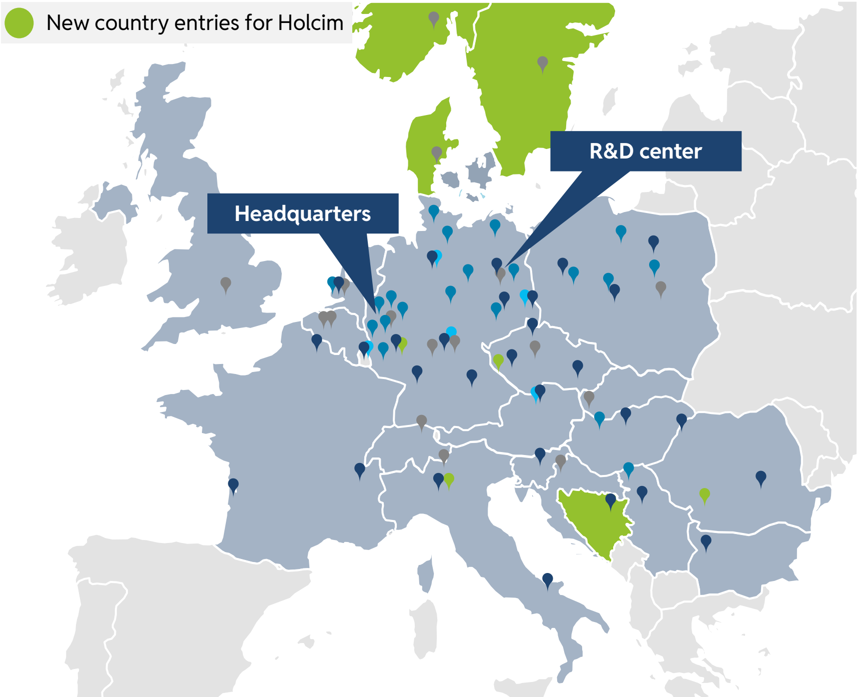
# STRATEGIC ACQUISITION OF XELLA

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 2026[1]
5. EPS and free cash flow accretive in year one, ROIC accretive in year three



[1] The transaction is subject to customary conditions and regulatory clearances

# XELLA AT A GLANCE




Autoclaved Aerated Concrete (AAC)
Large format
Calcium Silicate Units (CSU)
Mineral Insulation Boards, Mortars & Lime
Offices and Logistics Center

## 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 | CSU | Mortars & Insulation |
|---|---|---|
| YTONG | silka | multipor |
| For energy- efficient and lightweight wall construction | High-density CSU offering excellent sound insulation and load-bearing capacity | Thermal insulation systems made of non-combustible, mineral-based boards and mortars |
| hebel | | |
| AAC large format for structural walls, floors and roofs | | |

Source: Company information as of December 2024
Building Thermal Insulation market, Markets & Markets, ERM market studies, Reuters
Others: Internal plastering and Conventional rendering, timber, precast, etc.



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# HOLCIM AND XELLA'S COMPLEMENTARY SUSTAINABLE PRODUCT OFFERING

## ROOFING SYSTEMS

ZINCO HOLCIM

ELEVATE

hebel

## WALLING SOLUTIONS

CANTILLANA BUILDING SOLUTIONS HOLCIM

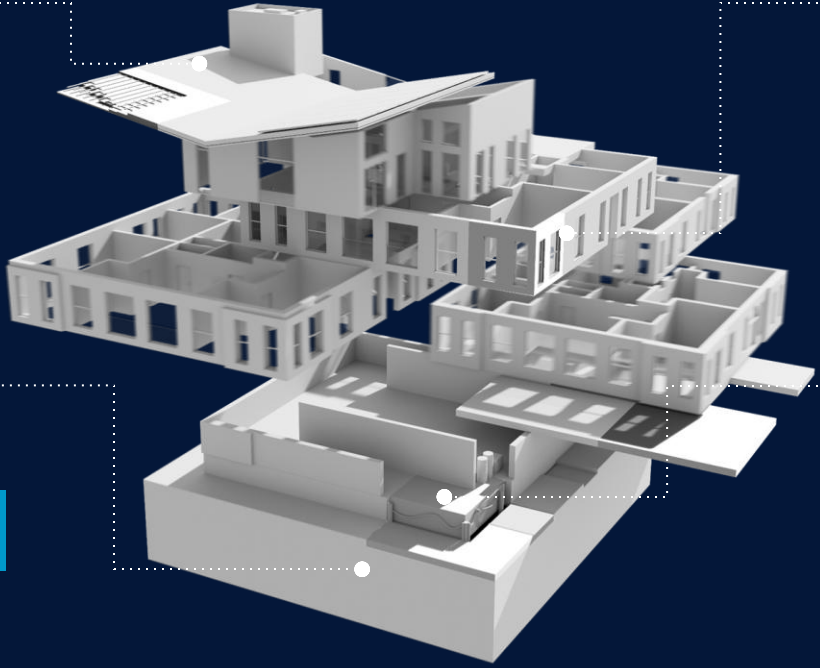
PRB HOLCIM

TECTOR

YTONG

multipor

silka



## FOUNDATION & STRUCTURE

ECOPACT DYNAMAX

hebel

silka

## FLOORING SOLUTIONS

PRB HOLCIM

AGILIA

ARTEVIA

COMPAKTUNA® HOLCIM



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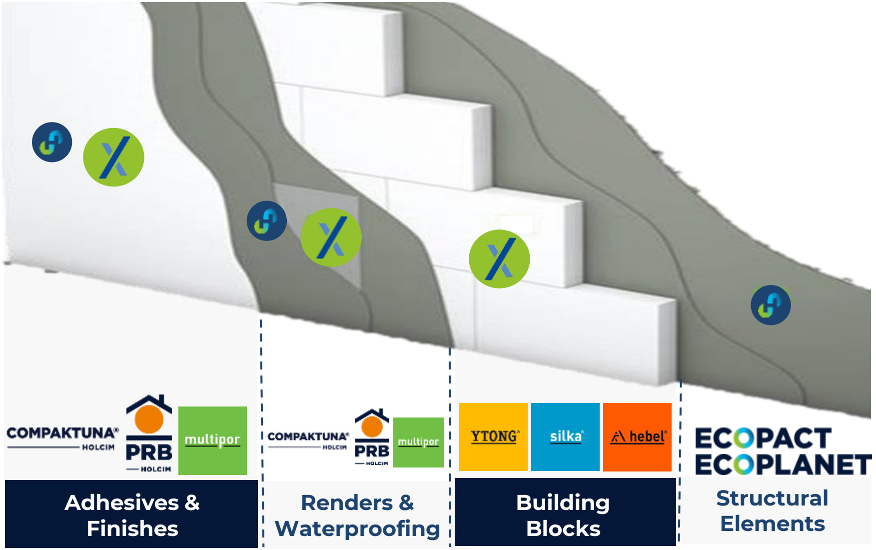
# SPECIFICATION AND CROSS SELLING OPPORTUNITIES BASED ON COMPREHENSIVE PRODUCT OFFERING

| Autoclaved Aerated Concrete (AAC) | Calcium Silicate Units (CSU) | Mortars & Insulation |
|---|---|---|
|  |  |  |
| YTONG, hebel | silka | multipor |

## Holcim and Xella's integrated wall system



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# EXAMPLE OF POTENTIAL CROSS-SELLING OPPORTUNITIES: THE BELGRADE WATERFRONT PROJECT

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

**Holcim and Xella's systems-selling for one of the region's largest urban developments**

- **ECOPact** low-carbon concrete delivers 100% performance with lower $CO_2$ emissions
- **ZinCo's** nature positive and energy efficient solution with green roofing system
- **Ytong**, **Silka** and **Multipor** contribute to energy efficiency, thermal comfort and sound insulation

ECOPACT ZINCO HOLCIM YTONG silka multipor

# EXCELLENT STRATEGIC FIT, ACCELERATING NEXTGEN GROWTH 2030 STRATEGY

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Focused investment in **ATTRACTIVE MARKETS**


**SUSTAINABILITY** driving profitable growth


Expanding high-value **BUILDING SOLUTIONS**


**PERFORMANCE CULTURE** and value creation


xella

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

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

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

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



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# 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



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# SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND

## ECOPACT

**31%**

**9M 2025**

% of ready-mix net sales

**26%**

**9M 2024**

## ECOPLANET

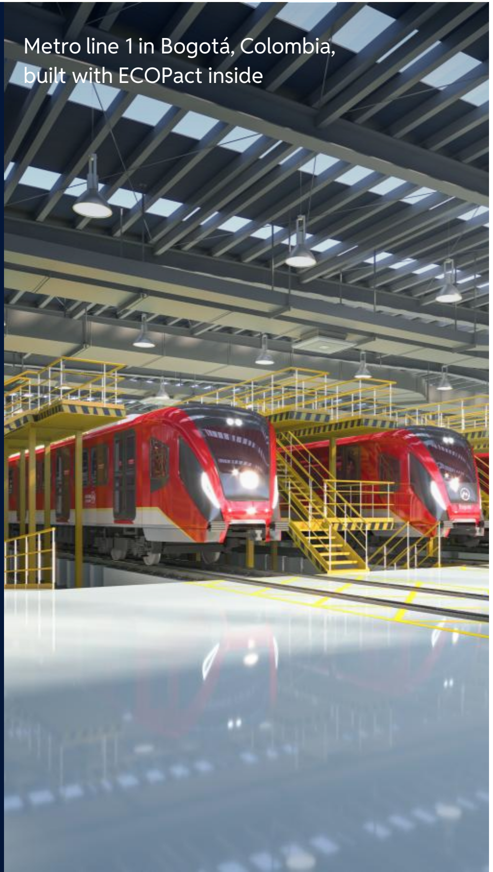
**35%**

**9M 2025**

% of cement net sales

**32%**

**9M 2024**



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

**5.6**
**+20%**
**9M 2025**

(million tons)
Volume of recycled construction demolition materials

**4.7**
**9M 2024**

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# 14 VALUE-ACCRETIVE M&A TRANSACTIONS CLOSED

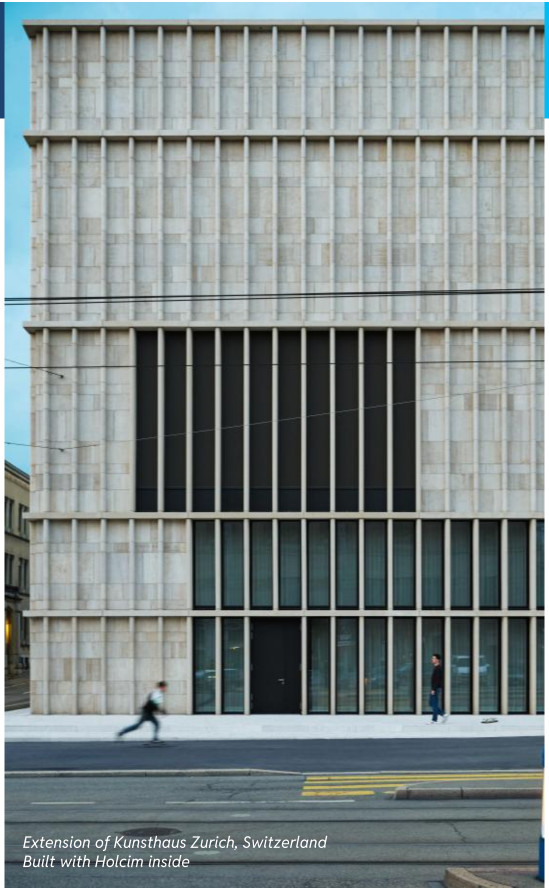
## Strengthening leadership in Building Materials

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)



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

## 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)



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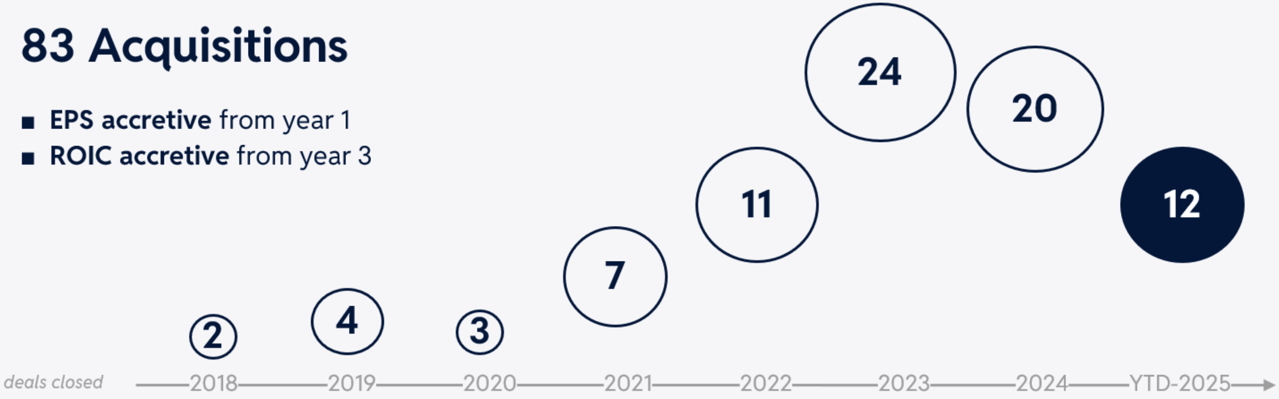
# CONTINUOUS VALUE-ACCRETIVE M&A WITH FOCUS ON THE MOST ATTRACTIVE MARKETS

## 83 Acquisitions

- **EPS accretive** from year 1
- **ROIC accretive** from year 3




## 22 Divestments

- Proceeds from **selective divestments reinvested at attractive valuations**


***EV/EBITDA Multiple[1]***

5.3x[2]

14.3x

**105**

**deals closed 2018-25 YTD**

[1] Average multiple based on expected EBITDA at signing
[2] Including synergies



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