

## **Annual General Meeting**

May 14, 2025, 9.00 a.m.

Bossard Arena, General-Guisan-Strasse 4  
6300 Zug, Switzerland

## **Speech by the Chief Executive Officer**

Check against delivery

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### **Miljan Gutovic, Chief Executive Officer**

Thank you Jan.

Good morning everyone.

It is my privilege to stand before you, dear shareholders. We appreciate your continued support of our growth journey. Your trust in our vision, our strategy and management team is essential. For this, we are truly grateful.

First a few words for you, Jan. Since 2017 you have led Holcim's transformation as CEO and Chairman. Today, Holcim is a leading company in our sector - offering our customers advanced, sustainable building solutions and at the same time we are delivering consistent, superior financial performance and shareholder value. As you step down as Chairman of the Board, I thank you on behalf of everyone at Holcim. Jan, thank you.

2024 was a record year with many remarkable achievements. Let me share with you some of our exceptional highlights. In the full year Holcim delivered record recurring EBIT, or earnings before interest and tax, of more than CHF 5 billion for the first time. This was up 11% in local currency and up 6% in Swiss francs.

We also achieved a new record in our earnings per share, up 5%. In addition, free cash flow reached a record CHF 3.8 billion in 2024.

This came with further expansion of our industry-leading EBIT margin, or our EBIT as a proportion of net sales, to a record 19.1%, up 150 basis points.

Margin expansion was driven by our advanced branded solutions, from ECOPact and ECOPlanet to Elevate, which grew to 36% of total net sales in 2024, up from 30% in 2023.

We are focused on driving value for you, our shareholders. Based on our strong balance sheet, we propose 11% growth in our dividend, which translates to CHF 3.10 per share. On top of this we completed the CHF 1 billion share buyback last year.

In Q1 2025, we had a good start to the year. Our net sales were stable versus Q1 2024, and we achieved over-proportional growth in recurring EBIT, close to 2% up in local currency versus a year ago.

We are well-positioned to navigate today's economic uncertainty. And as Jan mentioned, we are well on track with the listing of our North American business, Amrize, planned by way of a 100% spin-off to our shareholders.

An important driver of our profitability is the multi-billion brands we offer our customers. Overall customer demand for ECOPact and ECOPlanet continues to grow. In Q1 2025, Net sales of ECOPact and ECOPlanet increased to 32% and 29%, up substantially compared to the prior-year period.

Another highlight is circular construction, which we are advancing as a driver of profitable growth in metropolitan areas across the world where we operate.

We reached 10.2 million tons in recycled construction demolition materials (CDM) in 2024. That's more than 2'000 truckloads every working day of the year. In Q1, we increased recycling of CDM by 21% versus the same period a year ago.

In 2024, we closed four highly accretive circular construction acquisitions to accelerate profitable growth – in the UK, Germany, Belgium and Switzerland.

Value-accretive M&A also drove the expansion of our industry-leading margin. We continued our M&A execution in 2024 with 27 transactions, strengthening our geographical footprint.

Our strong momentum continued in Q1 with five value-accretive acquisitions. These transactions will strengthen our aggregates and ready-mix businesses in Europe and North America, and our speciality building solutions in Latin America.

This record performance with significant margin expansion is only possible thanks to Holcim's deeply embedded performance culture.

Our purpose-driven culture is the foundation for delivering continued superior performance. To our 65,000 employees worldwide, thank you for an exceptional year. Everything we accomplish at Holcim is because of our commitment to Purpose, People and Performance.

This is our Holcim Spirit, and I am incredibly proud to work alongside you and to see this in action. Together, we are focused on ensuring that Holcim is the best workplace, where talent is nurtured, performance is rewarded, and health and safety is our top priority.

As you are all aware, there is an increased level of economic uncertainty due to changes in global trade.

Our local-for-local business model, from sourcing and production to delivery for our customers - is well positioned to navigate all economic cycles.

This is based on our well-established footprint of 2,600 sites focused on domestic production, combined with our fully decentralised operating model with over 500 empowered P&L leaders and our focus on strict financial discipline. All of this leads to a strong balance sheet.

Regardless of external factors, Holcim will continue to focus on “controlling the controllables” and delivering innovative and sustainable solutions for our customers.

Turning now to our outlook and guidance. Building on our record full-year performance and good start to 2025, Holcim has a strong outlook across all of its business segments. Well positioned for 2025, we expect continued profitable growth. At Q1 we confirmed our full-year guidance for 2025 with:

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

As you can see, Holcim is a growth company, with a resilient business model across all market conditions and economic cycles.

In recent years, Holcim has delivered a superior earnings profile, strong balance sheet and industry-leading margins. We have seen accelerated growth in the most attractive markets, fast expansion in Solutions & Products and decarbonization driving profitable growth.

This success is testament to our empowered business leaders and operating model. In 2024, as we have seen, we achieved yet another year of record performance, as we focused on delivering our strategic priorities, with impeccable execution by our employees worldwide.

It is this superior performance that is allowing us to unlock the next level of growth and value creation with the planned listing of our North American business, Amrize.

Dear shareholders,

Thank you for your trust. With Holcim’s best-in-class leadership team and Holcim colleagues across the world, we will continue to deliver on your behalf, and to build progress for people and the planet.

Now I’ll pass over to our CFO Steffen Kindler, who will talk through our financial highlights in more detail.

Thank you very much.