



Q1 2025 Trading Update

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Encouraging start to 2025



Very good results despite harsh weather conditions:

- Revenue +5.1% vs. prior year
- RCO +1.4% vs. prior year

Transformation Accelerator: Strong start, around 50 €m savings secured in the first quarter

Second tranche of 1.2 €bn share buyback program to be started in Q2

Growth path continues: Giant deal closed in April, advanced M&A pipeline with opportunistic deals

Brevik: Started capturing, liquefying, and temporarily storing CO₂ as part of the plant's ramp-up

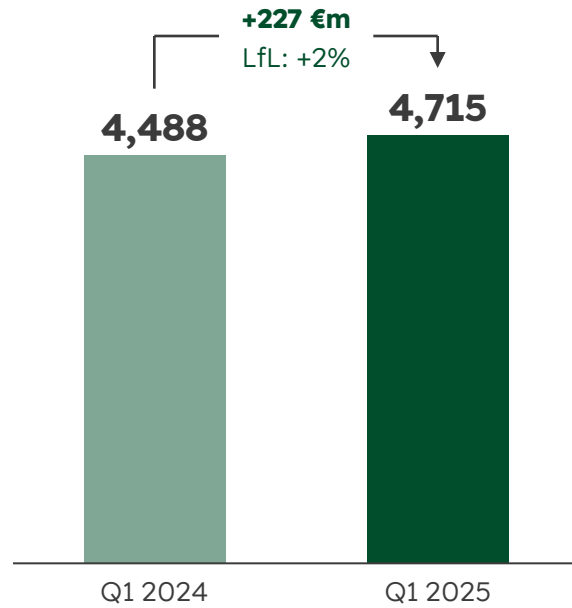
2025 Outlook confirmed:

- RCO at 3.25-3.55 €bn
- ROIC at around 10%
- CO₂ emissions: Slight reduction (*kg CO₂ /t cementitious material*)

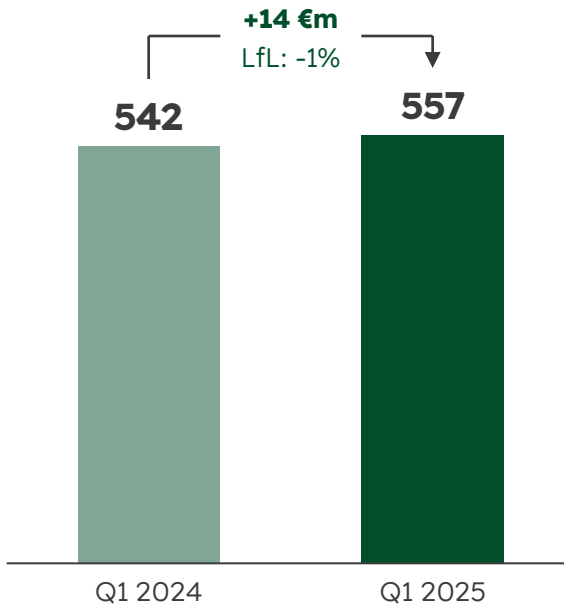


Q1 2025: Encouraging start to 2025, despite bad weather conditions

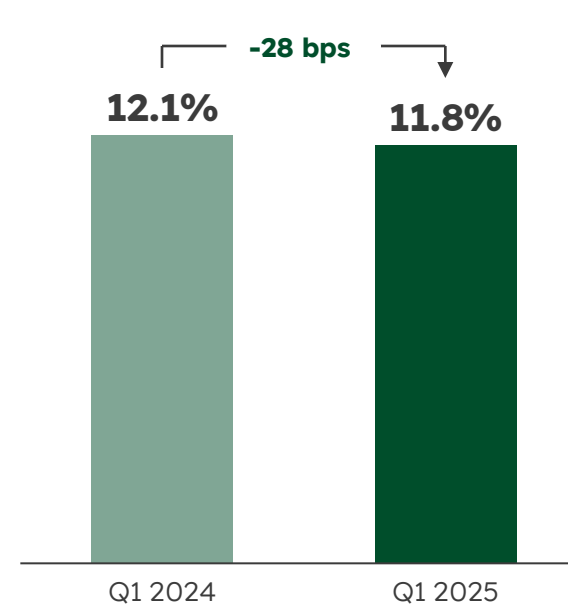
Revenue [€m]



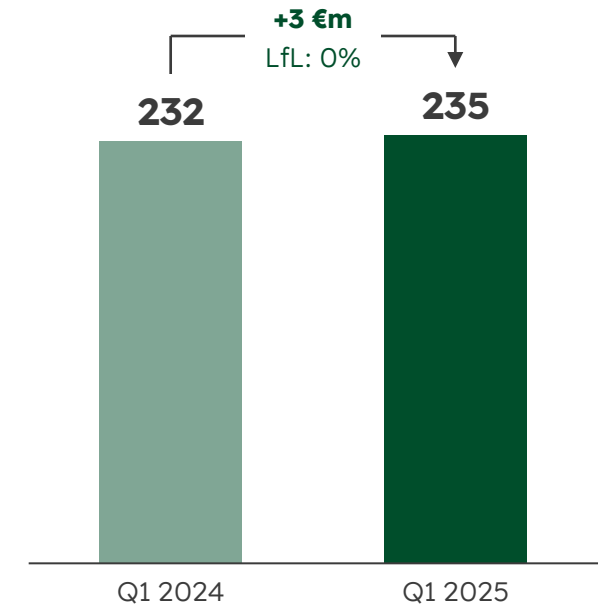
Operating EBITDA [€m]



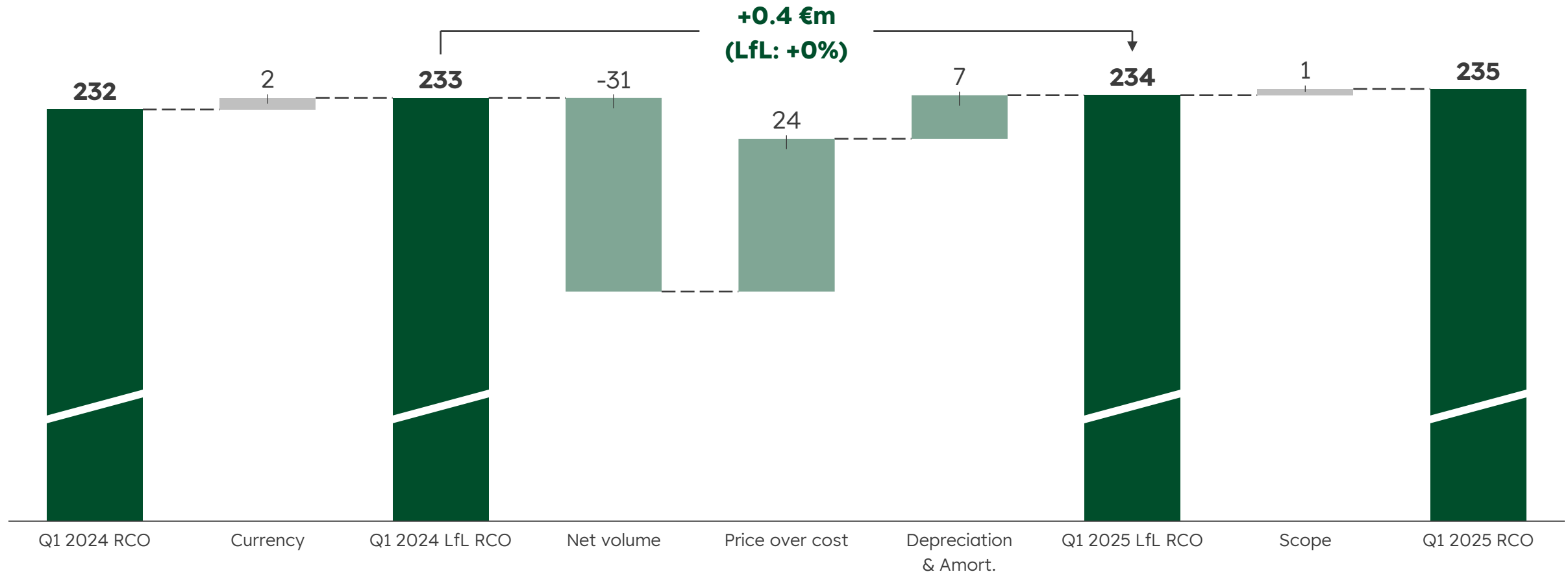
Operating EBITDA Margin



Operating EBIT (RCO) [€m]



Q1 2025: Operating EBIT (RCO) bridge [€m]



Transformation Accelerator Program

Strong start to program based on clearly defined roadmap

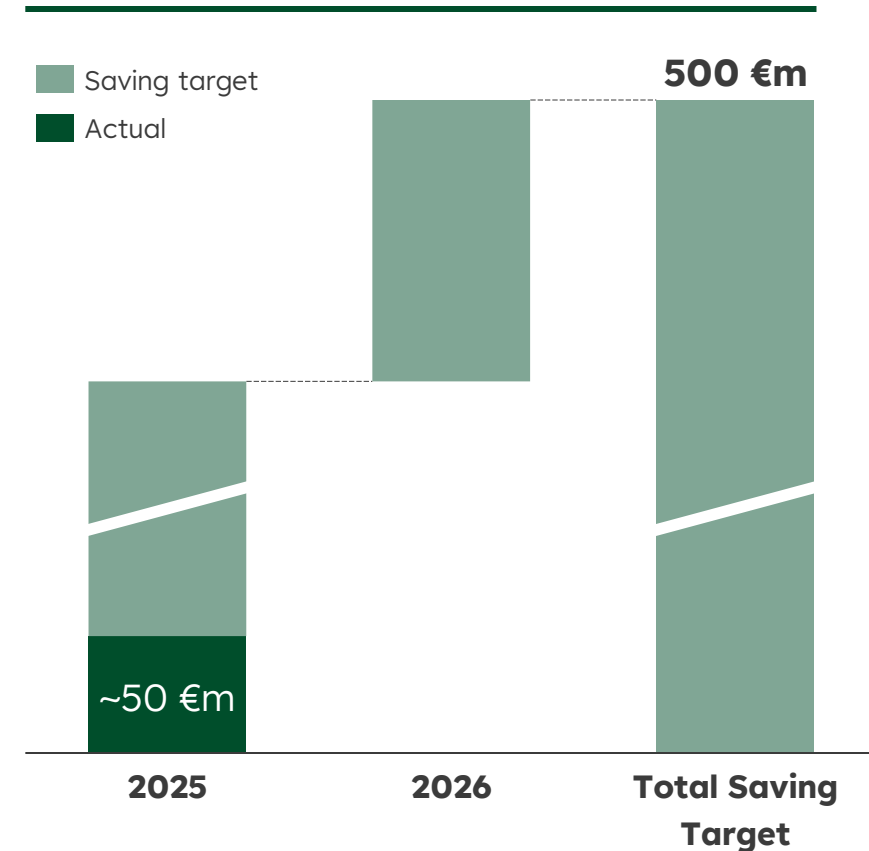
Contribution from almost all countries based on **defined and agreed action plan**

Transparent approach all over the globe, enabling all levels to contribute with **innovative ideas**

Additional actions being defined through “**Productivity Benchmark**” tool as the program moves forward

Clear focus on **innovation, efficiency, and execution**

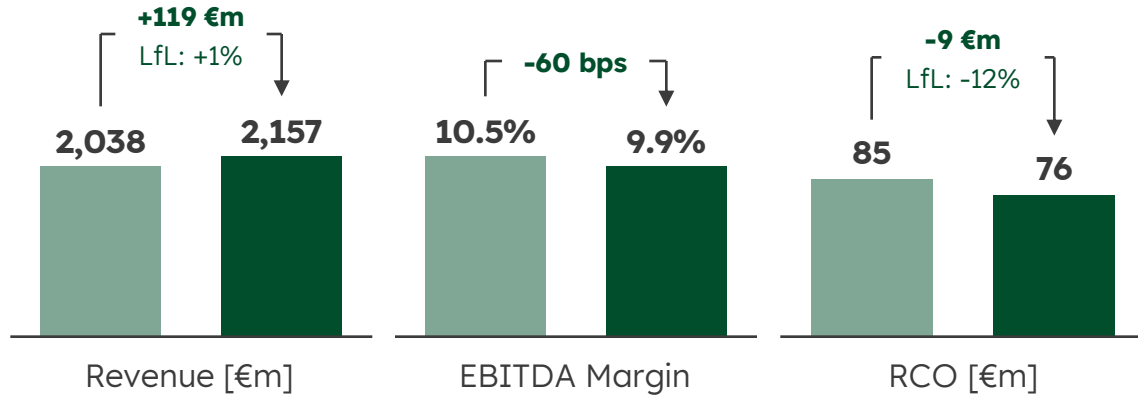
Secured sustainable savings as of Q1 2025



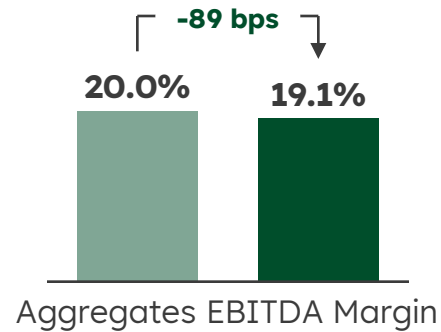
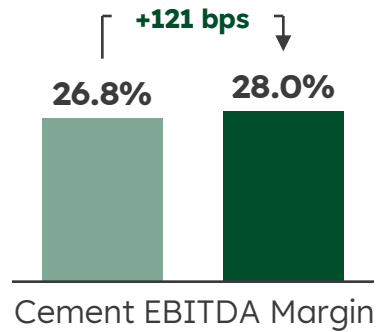
Europe

Q1 2024

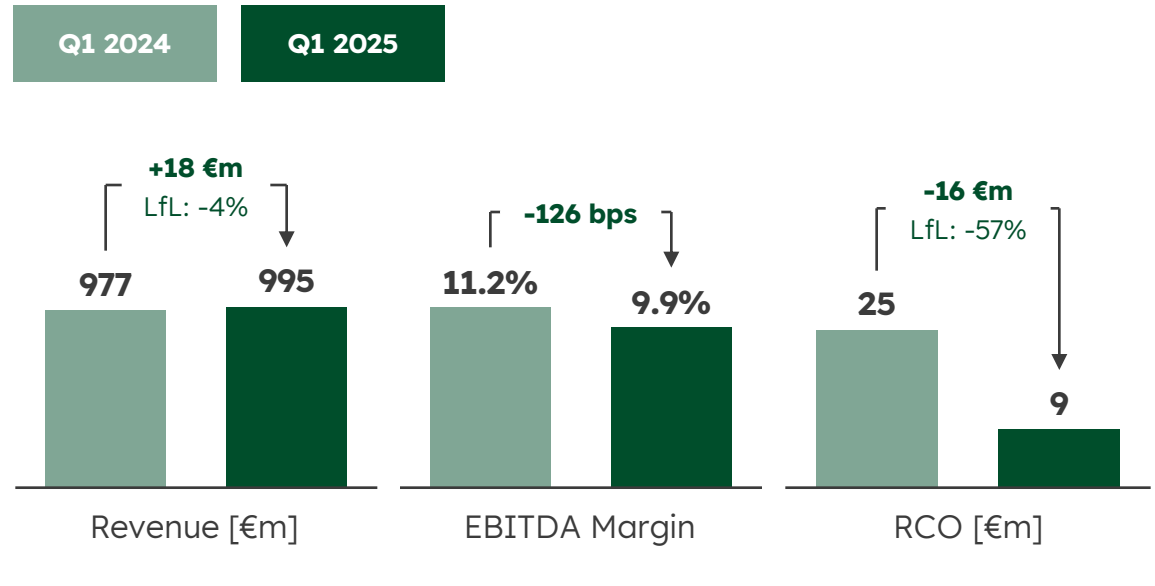
Q1 2025



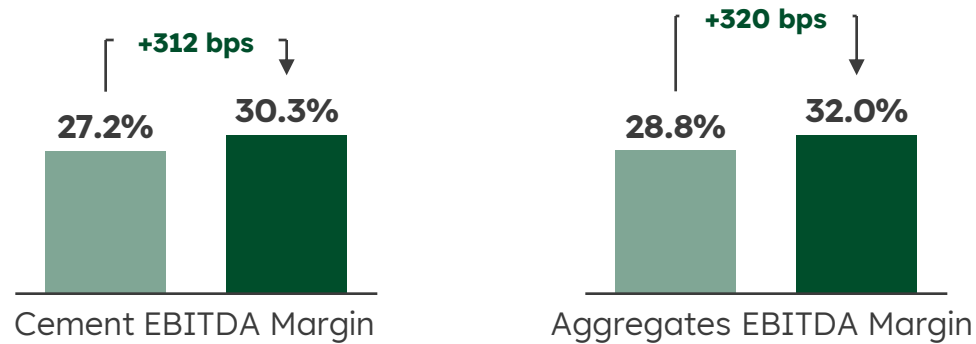
Business lines EBITDA margins (Last 12 months rolling)



North America



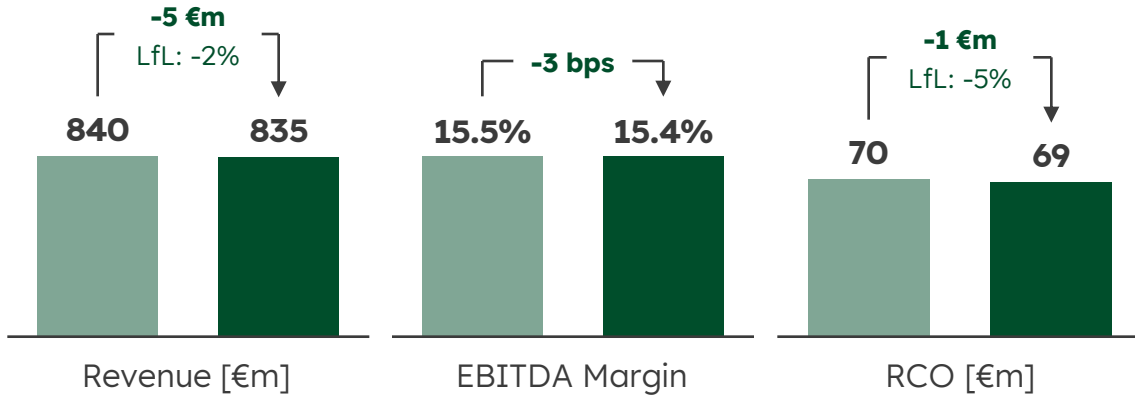
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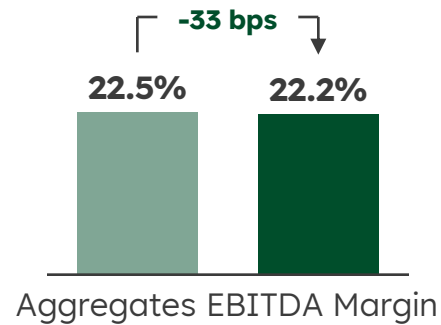
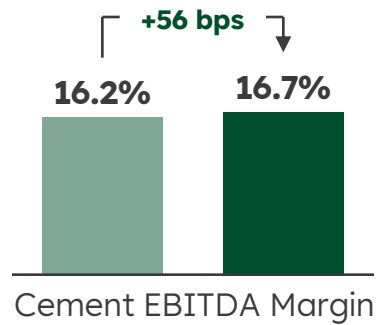
Asia – Pacific

Q1 2024

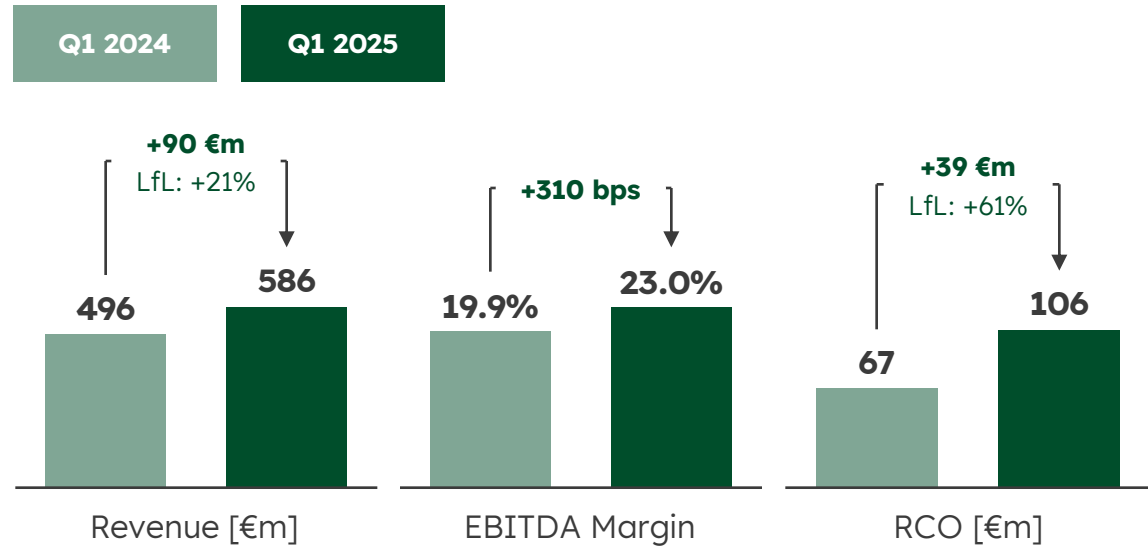
Q1 2025



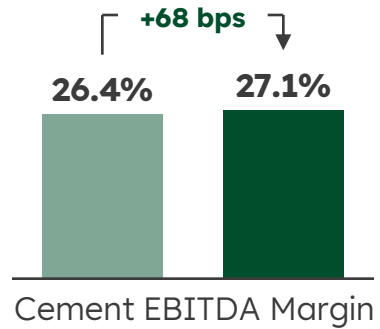
Business lines EBITDA margins (Last 12 months rolling)



Africa – Mediterranean – Western Asia



Business lines EBITDA margins (Last 12 months rolling)



Sustainability highlights

Pioneering CCS in the sector – Brevik is about to happen:

- Started capturing, liquefying, and temporarily storing CO₂ as part of the plant's ramp-up
- Audit of CO₂ storage and accounting process with assurance partner DNV well on track
- CO₂ ship “Northern Pioneer” being set up for future transport of CO₂ from our Brevik plant

World's largest calcined clay cement plant in Ghana:

- Successful start of production and marketing



Guidance confirmed

2025 Target


Key steering KPIs:

 **RCO**

3.25 to 3.55 €bn

 **ROIC**

Around 10%

 **CO₂ emission**

Slight reduction

Other:

 **CapEx Net**

Around 1.2 €bn

 **Leverage**

In line with mid-term target:
Between 1.5x-2.0x



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Appendix



Scope & currency impacts

Scope & currency Q1 2025 [€m]

	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	82	14	11	2	1	1
North America	33	20	2	3	-2	2
Asia – Pacific	13	-2	3	0	2	0
Africa – Med. - Western Asia	11	-21	1	-1	0	-1
Group Service & Other	0	0	0	0	0	0
Total GROUP	139	11	17	4	1	2

Operating result Q1 2025 [€m]

	Revenue				Operating EBITDA				Operating EBITDA Margin				Operating EBIT (RCO)			
	Q1 24	Q1 25	Change	LfL	Q1 24	Q1 25	Change	LfL	Q1 24	Q1 25	Change	LfL	Q1 24	Q1 25	Change	LfL
Europe	2,038	2,157	5.9%	1.1%	213	212	-0.3%	-6.0%	10.5%	9.9%	-60 bps	-73 bps	85	76	-10.2%	-12.1%
North America	977	995	1.8%	-3.5%	109	99	-9.6%	-14.4%	11.2%	9.9%	-126 bps	-127 bps	25	9	-63.0%	-57.1%
Asia – Pacific	840	835	-0.6%	-1.9%	130	129	-0.8%	-3.4%	15.5%	15.4%	-3 bps	-24 bps	70	69	-1.9%	-5.3%
Africa – Med. - Western Asia	496	586	18.1%	21.0%	99	135	36.5%	37.2%	19.9%	23.0%	+310 bps	+276 bps	67	106	59.2%	60.6%
Group Service & Other	136	142	4.1%	4.1%	-9	-19							-16	-26		
Total GROUP	4,488	4,715	5.1%	1.7%	542	557	2.6%	-1.2%	12.1%	11.8%	-28 bps	-35 bps	232	235	1.4%	0.2%



Operating result – Business lines (Last 12 months rolling values)

Business line CEMENT [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	Mar 24	Mar 25		Mar 24	Mar 25		Mar 24	Mar 25	
Europe	4,943	4,918	-0.5%	1,326	1,379	4.0%	26.8%	28.0%	121 bps
North America	2,182	2,243	2.8%	593	679	14.6%	27.2%	30.3%	312 bps
Asia - Pacific	1,918	1,832	-4.5%	310	306	-1.2%	16.2%	16.7%	56 bps
Africa – Med. - Western Asia	1,927	2,060	6.9%	508	558	9.7%	26.4%	27.1%	68 bps
Total GROUP	10,971	11,052	0.7%	2,737	2,921	6.7%	24.9%	26.4%	148 bps

Business line AGGREGATES [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	Mar 24	Mar 25		Mar 24	Mar 25		Mar 24	Mar 25	
Europe	2,056	2,391	16.3%	411	457	11.1%	20.0%	19.1%	-89 bps
North America	2,088	2,133	2.2%	601	682	13.5%	28.8%	32.0%	320 bps
Asia - Pacific	641	665	3.7%	144	147	2.2%	22.5%	22.2%	-33 bps
Africa – Med. - Western Asia	80	91	13.5%	15	11	-26.6%	18.7%	12.1%	-659 bps
Total GROUP	4,865	5,280	8.5%	1,171	1,297	10.8%	24.1%	24.6%	50 bps



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