

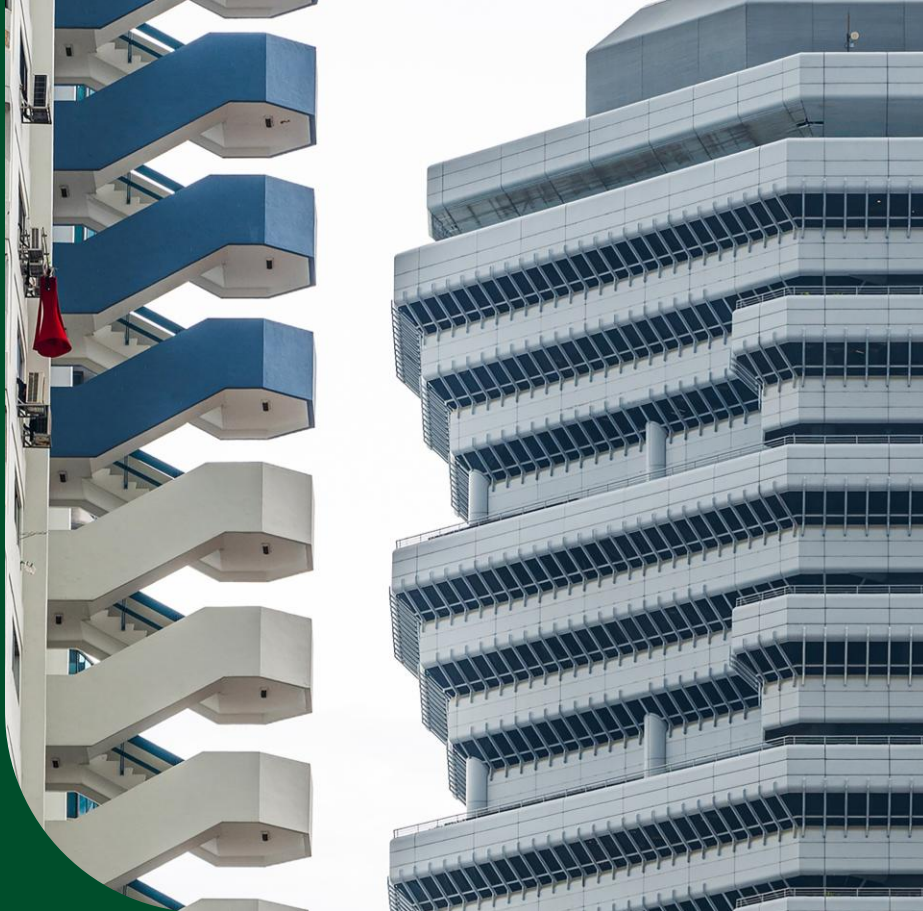


Q3 2025 Trading Update

Dr Dominik von Achten – CEO
René Aldach – CFO

06.11.2025

Delivering consistent growth



Good operational performance in the quarter:

- Revenue +1% YoY (*+4% excluding currency impact*)
- RCO +5% YoY (*+7% excluding currency impact*)
- Operating EBITDA margin +65 bps YoY

Transformation Accelerator fully on track, around 250 €m savings already secured as of September 2025

Second tranche of 1.2 €bn share buyback program on track, to be finalized by mid December

Final Investment Decision for Padeswood CCS project taken. Construction will start this year

evoZero® hits the market. World's first carbon captured near-zero cement delivered to customers across Europe

2025 Outlook:

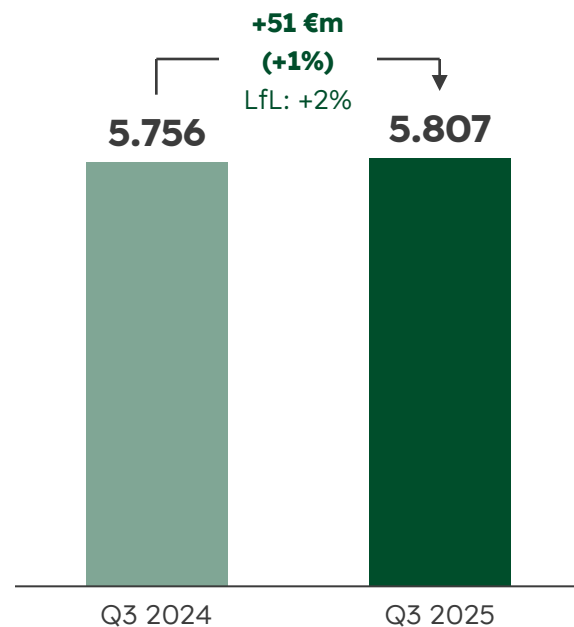
- RCO at 3.30-3.50 €bn (*vs. 3.25-3.55 €bn*)
- ROIC at around 10%
- CO₂ emissions: Slight reduction ¹

¹ Based on kg CO₂/t cementitious material

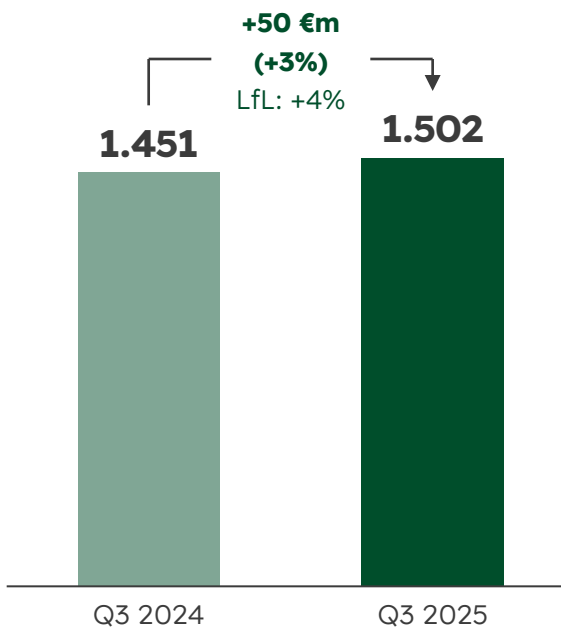


Q3 2025 operational result

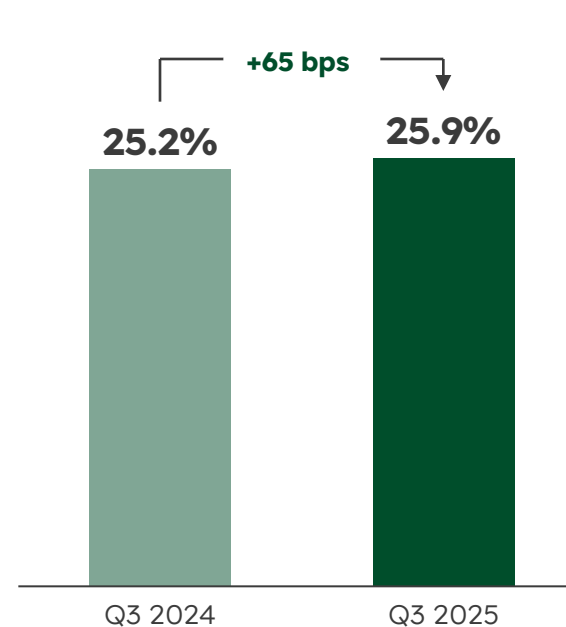
Revenue [€m]



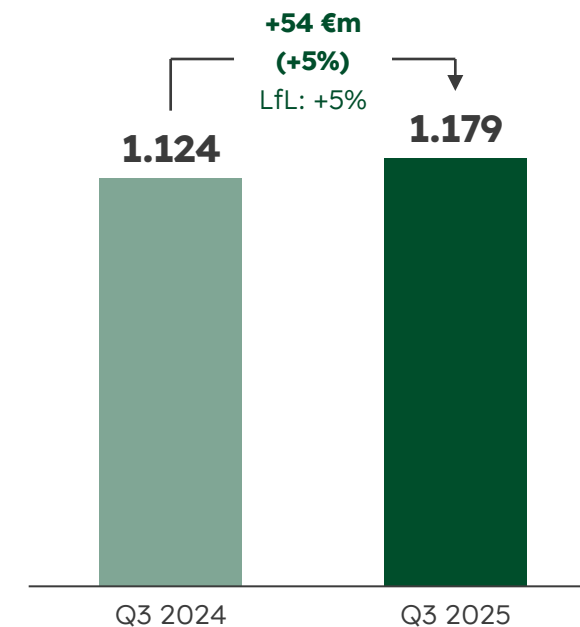
Operating EBITDA [€m]



Operating EBITDA Margin

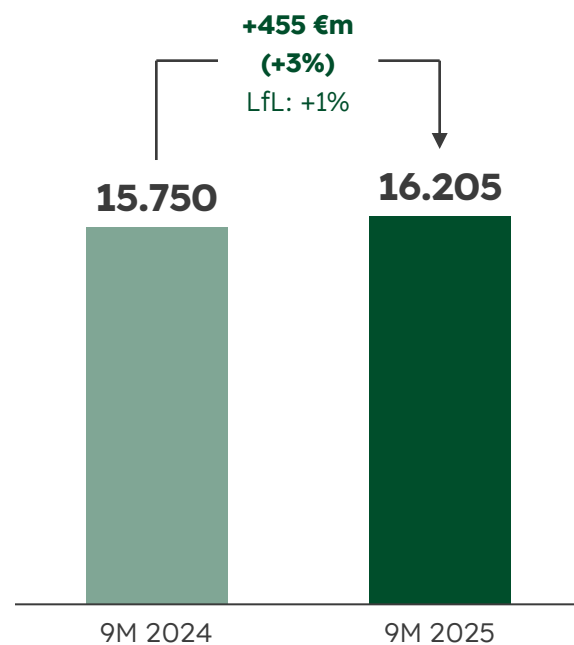


Operating EBIT (RCO) [€m]

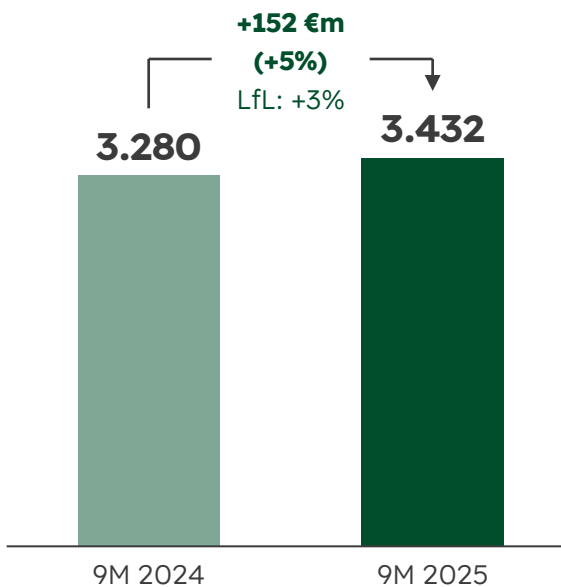


9M 2025 operational result

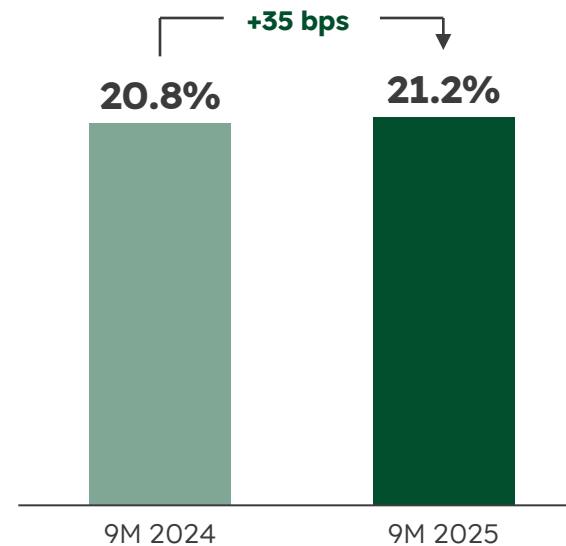
Revenue [€m]



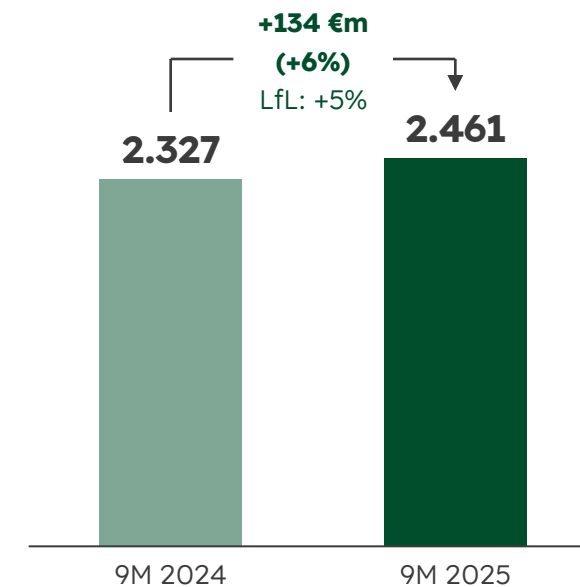
Operating EBITDA [€m]



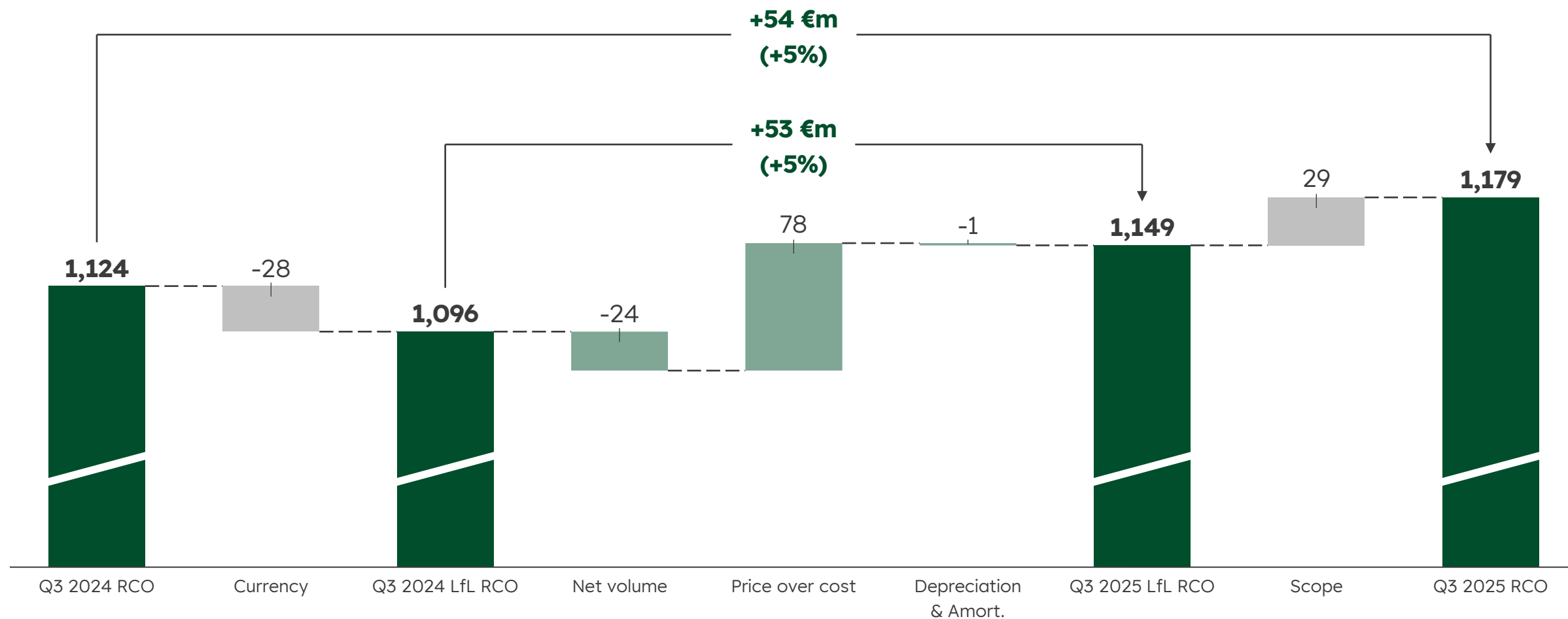
Operating EBITDA Margin



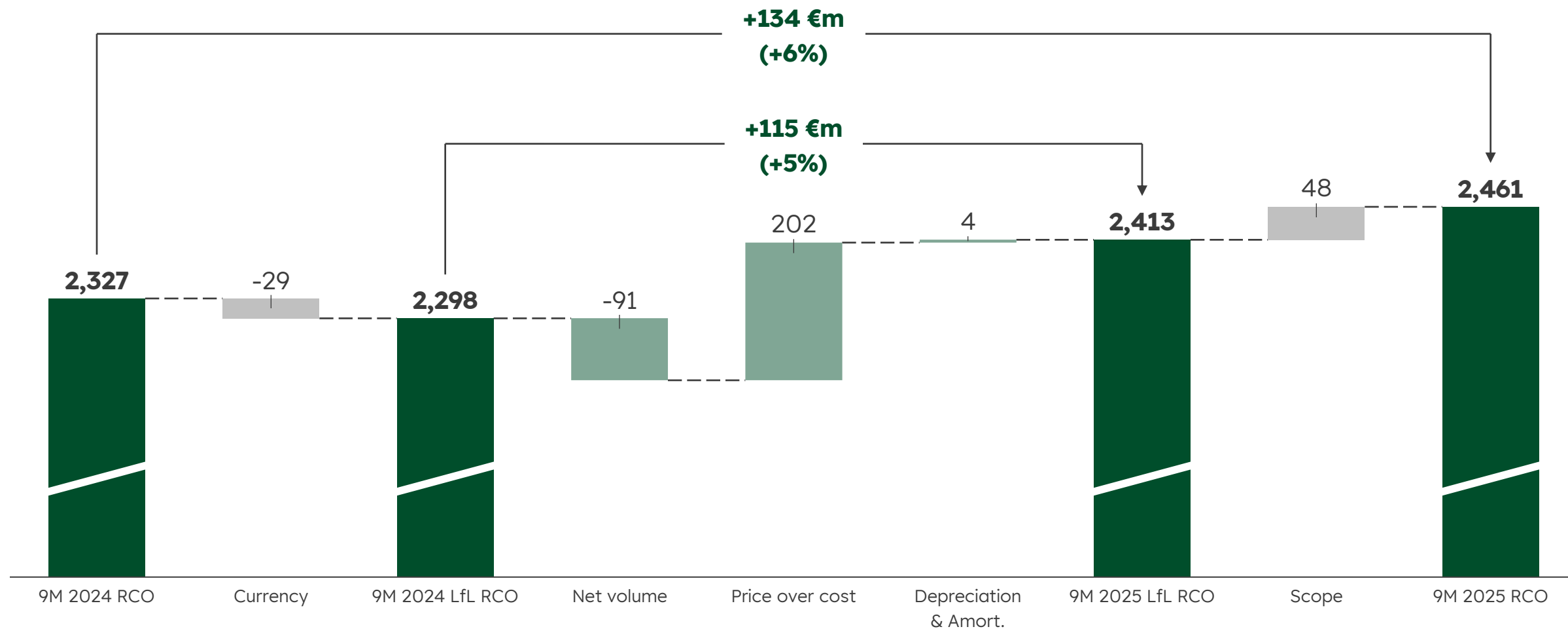
Operating EBIT (RCO) [€m]



Q3 2025: Operating EBIT (RCO) bridge [€m]



9M 2025: Operating EBIT (RCO) bridge [€m]



Transformation Accelerator Initiative (TAI) fully on track

Programme successfully continues based on defined roadmap

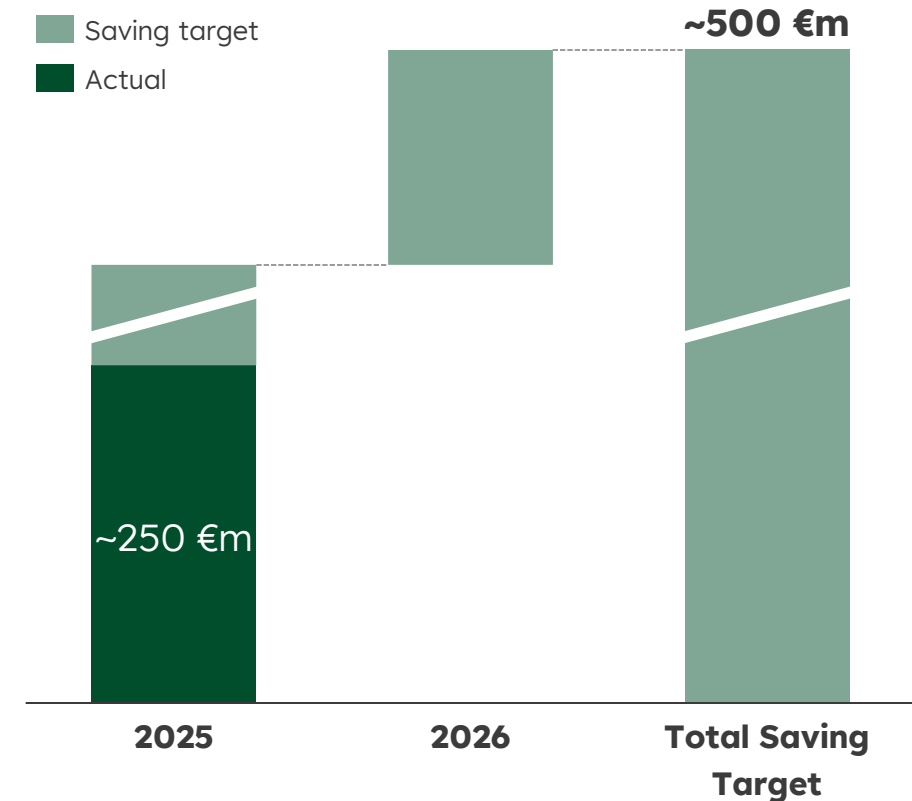
Contribution from almost all countries based on defined and agreed action plan

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

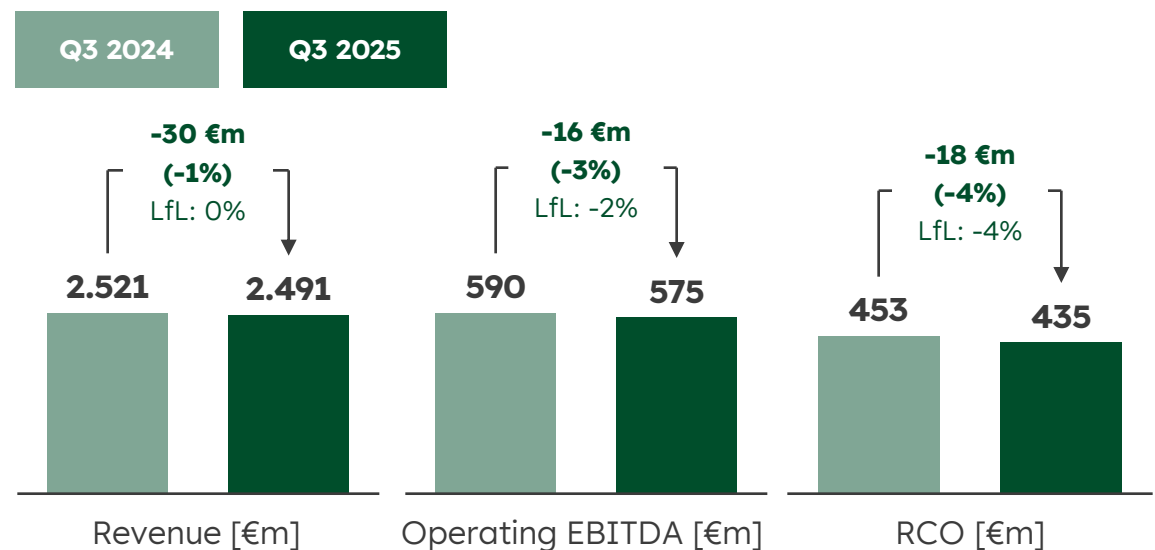
Productivity and cost benchmarking prove to be important pillars of using our **global advantages** to further optimize overall cost structure in all business lines

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

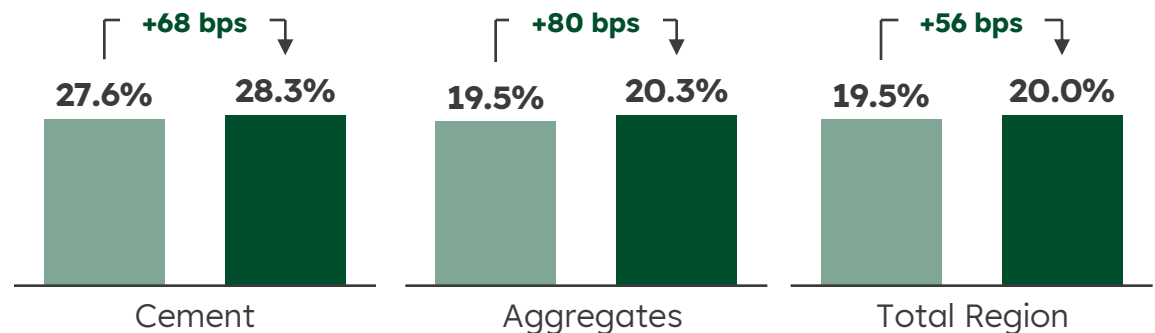
Secured sustainable savings as of September 2025



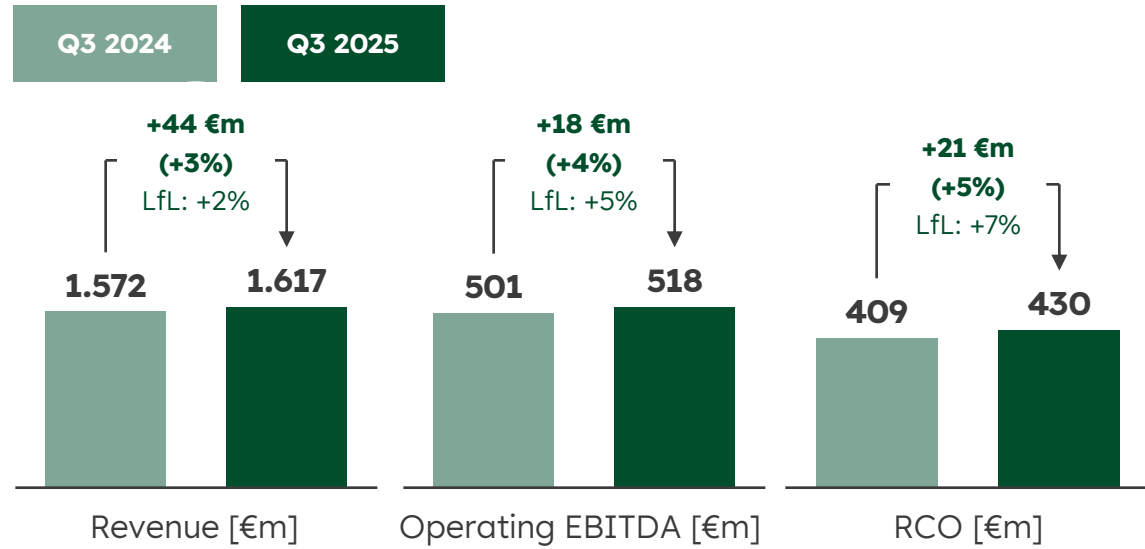
Europe



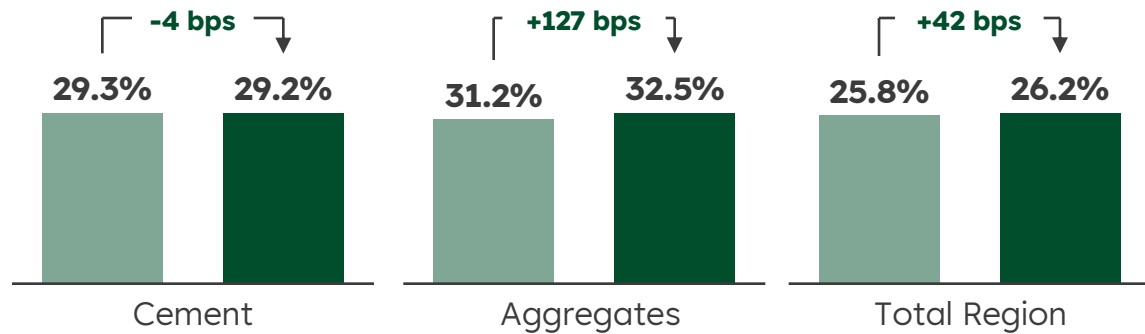
EBITDA margins (LTM rolling)



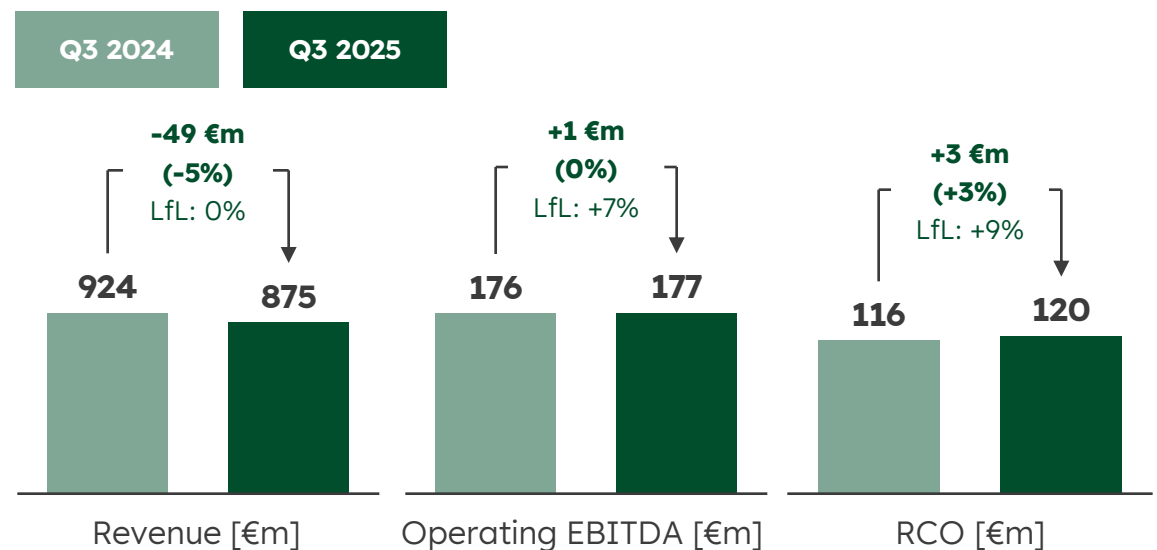
North America



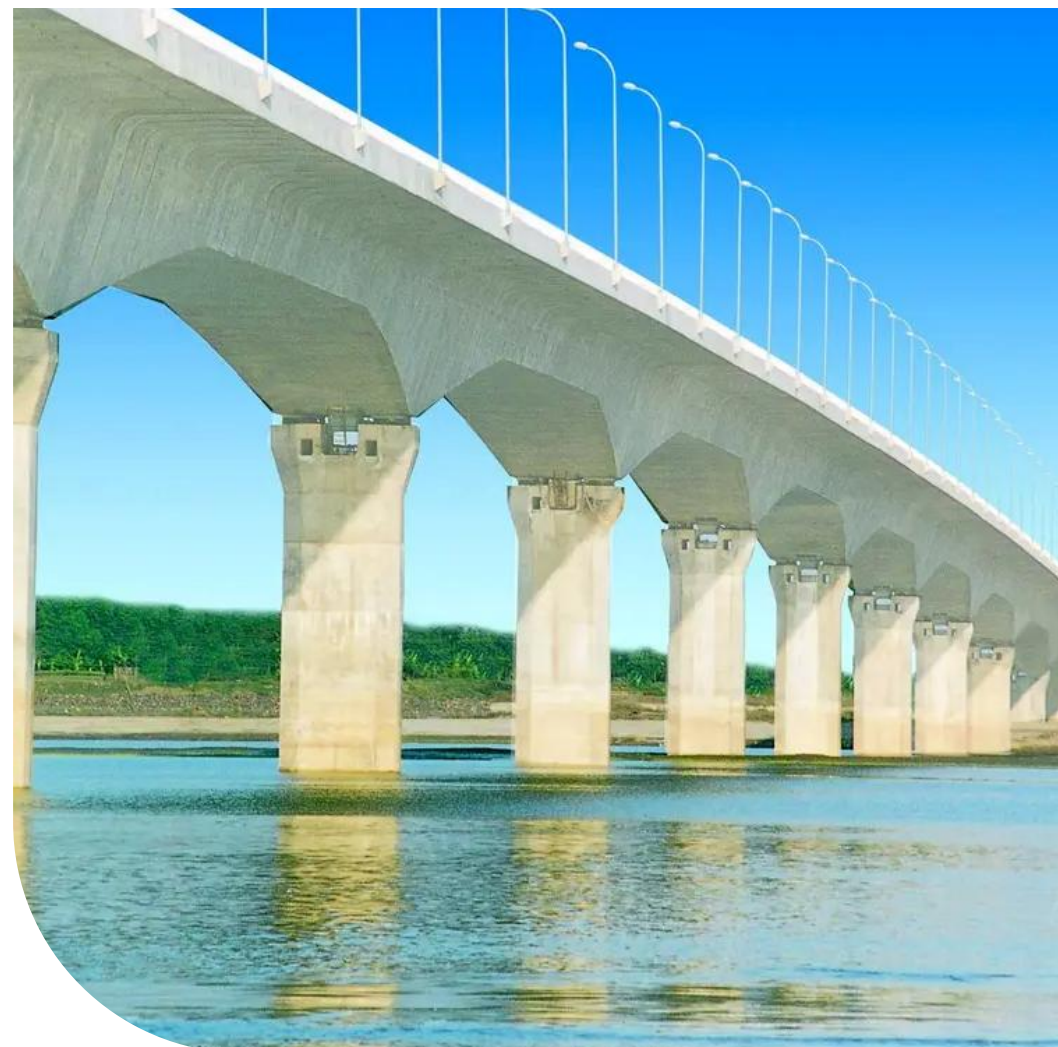
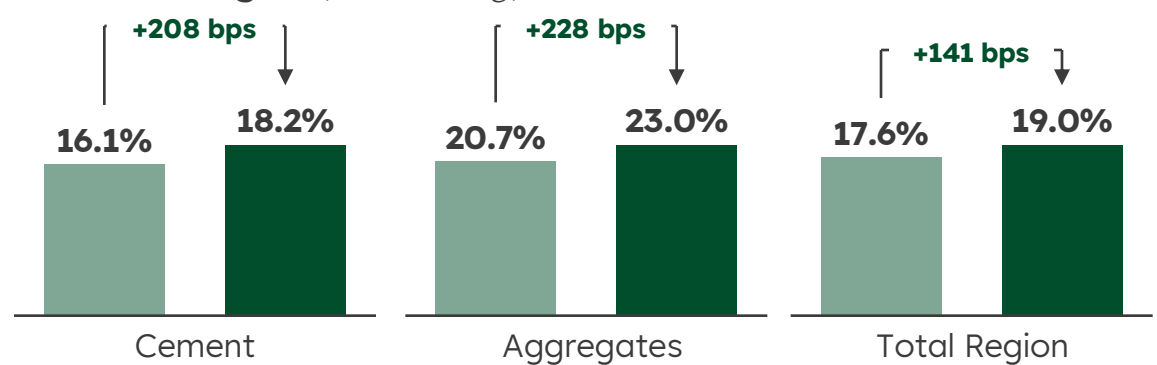
EBITDA margins (LTM rolling)



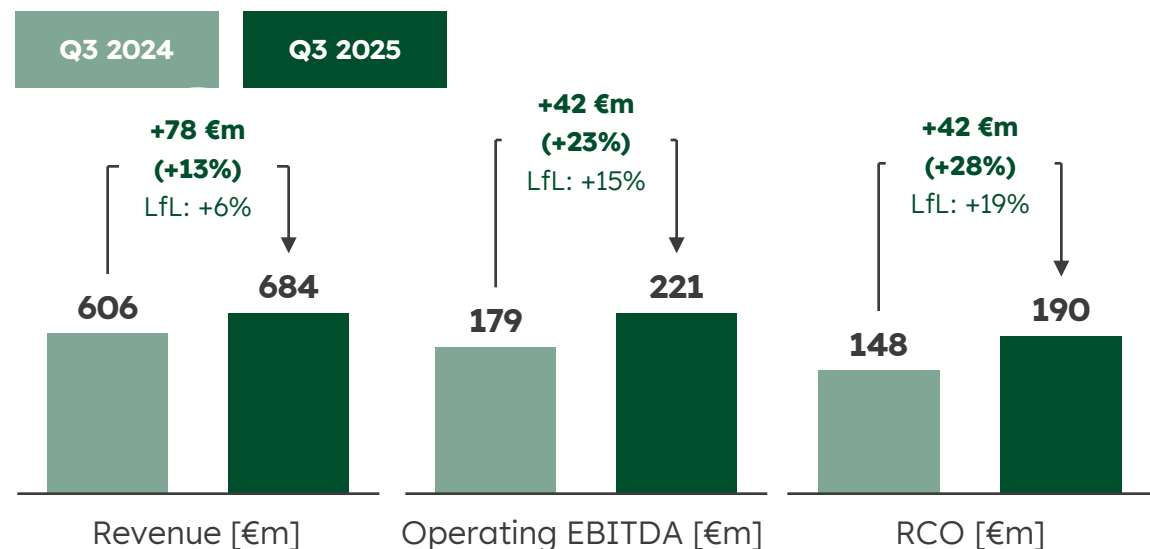
Asia – Pacific



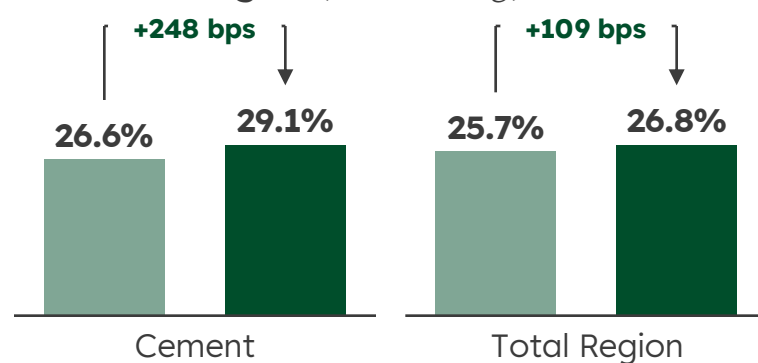
EBITDA margins (LTM rolling)



Africa – Mediterranean – Western Asia



EBITDA margins (LTM rolling)



Sustainability: Two major steps in decarbonisation

evoZero® hits the market



Delivery of world's first carbon captured near-zero cement evoZero® to customers across Europe has started

Carbon reduction digitally traceable and come with a full third-party assurance

evoZero is already being used for the construction of the **new underground Skøyen Station** in Oslo, built by Skanska

3D-Printing DREIHAUS Project in Heidelberg, will be using evoZero and already using evoBuild®

Final Investment Decision for Padeswood



Set to be the world's first fully decarbonised cement production

~800,000 t of CO₂ will be captured p.a., as integral part of HyNet project

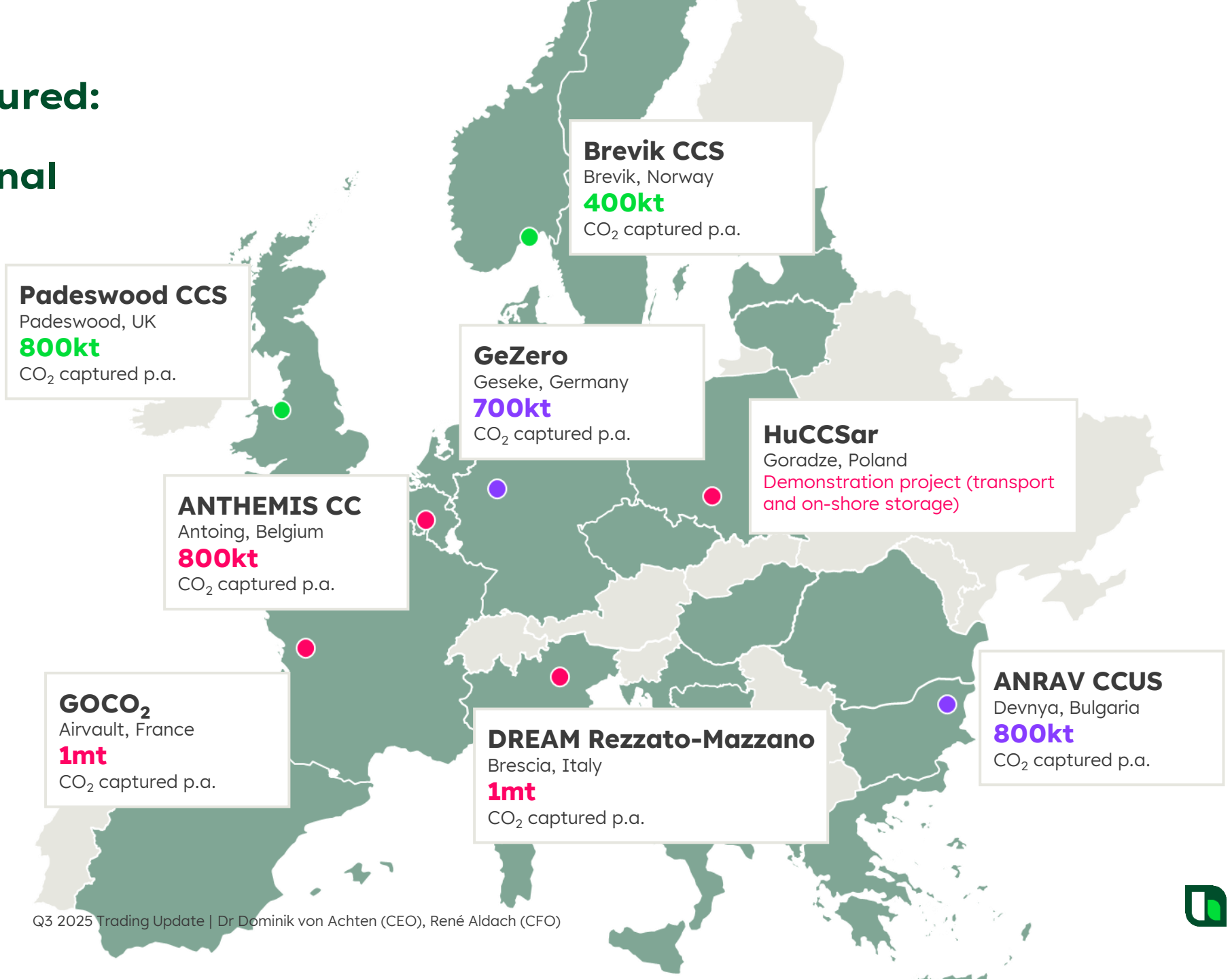
Construction will start this year and be operational in 2029

Brevik and Padeswood CCS projects combined will enable us to offer **around 1.4 mt evoZero p.a. by 2030**

Further funding secured: EU Innovation Fund grants for 4 additional CCS projects

Funding:

- EU Innovation Fund grants (2025)
- EU Innovation Fund grants (2022/23)
- Local government funding



Financial highlights

Adjusted EPS increases by 4% to 8.7 €¹

Last 12 months **free cash flow at 2.3 €bn²**

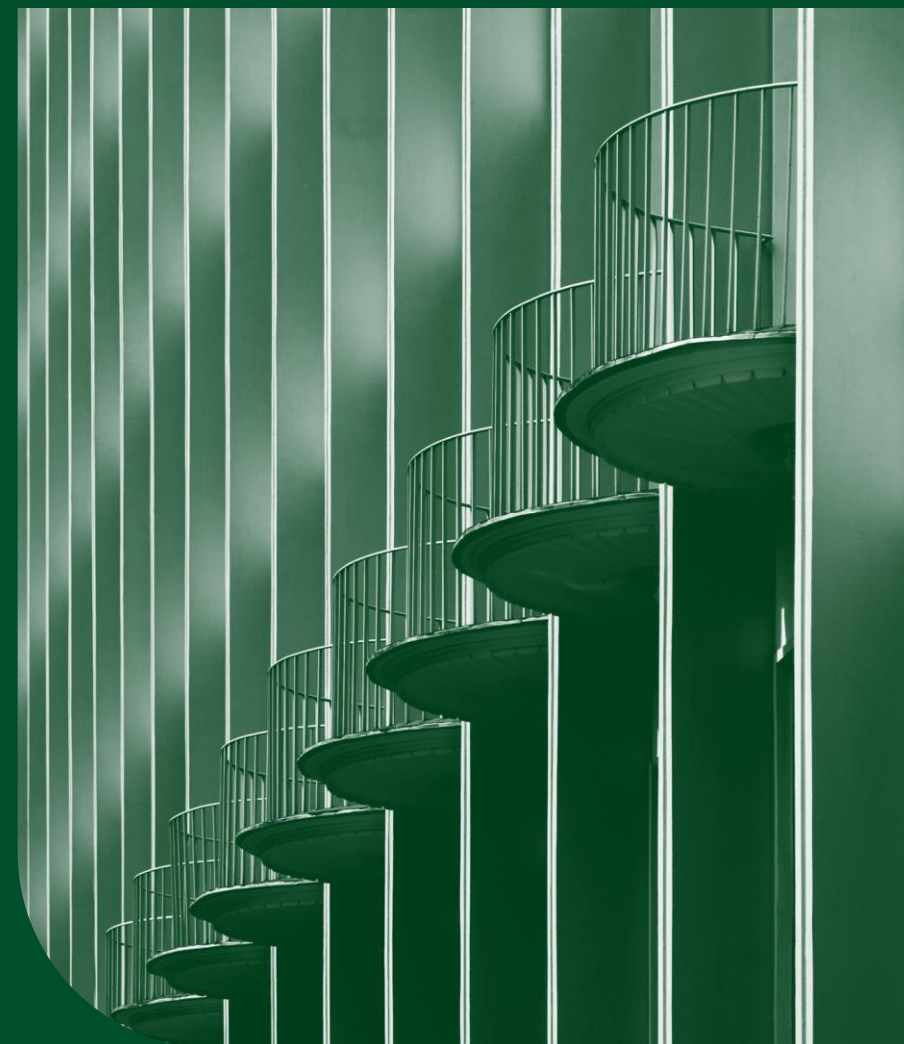
Leverage at 1.5x, impacted by seasonality

Asment de Témara (Morocco) and Buckeridge Group of Companies (Australia) deals are closed






Second tranche of 1.2 €bn share buyback program with an amount of up to 450 €m is about to be finalised

¹ 9M 2025 vs. 9M 2024

² Based on last 12 months rolling figures



2025 Outlook

Key steering KPIs		2025 targets
	RCO	3.30 to 3.50 €bn <i>(previous: 3.25 to 3.55 €bn)</i>
	ROIC	Above 10%
	CO₂ emission	Slight reduction
Other		
	Net CapEx	Around 1.2 €bn
	Leverage	In line with mid-term target: Around 1.5x





Appendix

Scope & currency impacts

Scope & currency Q3 2025 [€m]

	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	-28	-9	-4	0	-1	0
North America	97	-89	21	-25	14	-19
Asia – Pacific	21	-72	2	-13	1	-8
Africa – Med. - Western Asia	47	-8	16	-1	15	-1
Group Service & Other	0	-11	0	0	0	0
Total GROUP	137	-189	35	-39	29	-28

Scope & currency 9M 2025 [€m]

	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	114	18	14	4	2	3
North America	267	-132	48	-33	28	-25
Asia – Pacific	43	-123	8	-21	5	-12
Africa – Med. - Western Asia	68	-4	16	5	14	5
Group Service & Other	0	-11	0	0	0	0
Total GROUP	492	-252	87	-46	48	-29



Operating result

Operating result Q3 2025 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	Q3 24	Q3 25	Change	LfL	Q3 24	Q3 25	Change	LfL	Q3 24	Q3 25	Change	LfL	Q3 24	Q3 25	Change	LfL
Europe	2,521	2,491	-1.2%	0.3%	590	575	-2.7%	-2.0%	453	435	-3.9%	-3.8%	23.4%	23.1%	-34 bps	-53 bps
North America	1,572	1,617	2.8%	2.5%	501	518	3.6%	4.6%	409	430	5.2%	6.7%	31.8%	32.1%	+23 bps	+68 bps
Asia – Pacific	924	875	-5.3%	0.3%	176	177	0.4%	6.8%	116	120	3.0%	9.3%	19.1%	20.2%	+113 bps	+123 bps
Africa – Med. - Western Asia	606	684	12.9%	6.5%	179	221	23.2%	15.1%	148	190	28.0%	19.2%	29.6%	32.3%	+270 bps	+241 bps
Group Service & Other	133	140			5	11			-2	4			3.9%	7.9%		
Total GROUP	5,756	5,807	0.9%	1.8%	1,451	1,502	3.5%	3.8%	1,124	1,179	4.8%	4.8%	25.2%	25.9%	+65 bps	+50 bps

Operating result 9M 2025 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	9M 24	9M 25	Change	LfL	9M 24	9M 25	Change	LfL	9M 24	9M 25	Change	LfL	9M 24	9M 25	Change	LfL
Europe	7,094	7,230	1.9%	0.1%	1,398	1,435	2.7%	1.4%	1,004	1,021	1.7%	1.2%	19.7%	19.9%	+15 bps	+26 bps
North America	3,975	4,088	2.8%	-0.6%	1,024	1,037	1.3%	-0.2%	759	767	1.1%	0.7%	25.8%	25.4%	-39 bps	+10 bps
Asia – Pacific	2,615	2,525	-3.4%	-0.4%	446	455	2.0%	5.1%	267	279	4.6%	7.7%	17.1%	18.0%	+95 bps	+94 bps
Africa – Med. - Western Asia	1,647	1,945	18.1%	14.2%	410	530	29.3%	23.9%	315	440	39.7%	33.3%	24.9%	27.2%	+237 bps	+213 bps
Group Service & Other	419	416			2	-26			-18	-47			0.4%	-6.2%		
Total GROUP	15,750	16,205	2.9%	1.4%	3,280	3,432	4.6%	3.4%	2,327	2,461	5.8%	5.0%	20.8%	21.2%	+35 bps	+42 bps



Operating result – Business lines

Quarterly Figures

Business line CEMENT [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q3 24	Q3 25		Q3 24	Q3 25		Q3 24	Q3 25	
Europe	1,278	1,268	-0.8%	427	406	-4.8%	33.4%	32.0%	-134 bps
North America	653	700	7.2%	217	225	3.5%	33.2%	32.1%	-113 bps
Asia - Pacific	468	424	-9.4%	86	82	-4.5%	18.4%	19.4%	+99 bps
Africa – Med. - Western Asia	529	587	10.9%	163	208	27.5%	30.7%	35.3%	+460 bps
Total GROUP	2,928	2,979	1.7%	892	921	3.2%	30.5%	30.9%	+43 bps

Year to Date Figures

	Revenue			Operating EBITDA			Operating EBITDA Margin		
	9M 24	9M 25		9M 24	9M 25		9M 24	9M 25	
	3,702	3,688	-0.4%	1,039	1,023	-1.5%	28.1%	27.7%	-31 bps
	1,690	1,790	5.9%	491	502	2.2%	29.1%	28.1%	-101 bps
	1,339	1,284	-4.1%	211	224	6.4%	15.7%	17.5%	+173 bps
	1,437	1,683	17.1%	368	498	35.3%	25.6%	29.6%	+399 bps
	8,168	8,445	3.4%	2,109	2,248	6.6%	25.8%	26.6%	+80 bps

Quarterly Figures

Business line AGGREGATES [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q3 24	Q3 25		Q3 24	Q3 25		Q3 24	Q3 25	
Europe	657	632	-3.9%	142	145	2.2%	21.5%	22.9%	+136 bps
North America	626	625	-0.3%	251	253	1.0%	40.0%	40.5%	+49 bps
Asia - Pacific	170	173	1.7%	36	42	19.2%	21.0%	24.5%	+360 bps
Africa – Med. - Western Asia									
Total GROUP	1,474	1,458	-1.0%	433	444	2.6%	29.4%	30.4%	+109 bps

Year to Date Figures

	Revenue			Operating EBITDA			Operating EBITDA Margin		
	9M 24	9M 25		9M 24	9M 25		9M 24	9M 25	
	1,749	1,814	3.7%	347	386	11.1%	19.9%	21.3%	+141 bps
	1,601	1,609	0.5%	504	511	1.4%	31.5%	31.7%	+28 bps
	491	487	-0.9%	99	110	11.5%	20.1%	22.6%	+251 bps
	3,897	3,988	2.3%	960	1,015	5.8%	24.6%	25.5%	+82 bps



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