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Amrize Ltd. (AMRZ)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

[Abrupt Start]

... $262 million of CapEx in the quarter focused on attractive growth projects to expand production and improve efficiency and best serve our customers. Our recent acquisitions PB Materials and Rapid Redi-Mix have been excellent additions to Amrize. Both positively contributing to our results and further strengthening our footprint in the Texas market. Through the third quarter, we have delivered $1.1 billion of cash to shareholders with our dividends and share repurchases. As of October 28, yesterday, we successfully completed our $1 billion share repurchase authorization. And our board has declared a third quarter dividend of $0.11 per share.

That's now a look at our market environment. In this quarter, we saw weather patterns impact construction volumes. In commercial construction, which makes up half of our business, we continue to see a strong pipeline of mega projects leading the way for both materials and roofing systems. Building Materials projects that broke ground in the third and fourth quarters of last year are now converting into Building Envelope demand. While elevated interest rates could affect the timing of some projects. We expect continued strong long-term demand for these projects, particularly data centers, advanced manufacturing plants and energy projects. These carry multi-year runtimes and our footprint scale and distribution network with over 1,000 sites across North America, is uniquely positioned to serve customers for these attractive projects. In addition to the commercial projects, the required infrastructure upgrades associated with these projects offer a variety of opportunities for our business.

Turning to infrastructure, state and federally funded projects continue to support steady demand. The recent infrastructure funding extension should continue to offer a near-term support for infrastructure activity in the US and we expect the successor bill to drive a long-term infrastructure tailwind for our business. The draft Build America 250 Act includes strong funding for cement and aggregates intensive projects.

In Canada, the federal and provincial governments are committing substantial funding for infrastructure. This includes their build communities, strong fund and Ontario's 10 year capital plan with investments in national infrastructure, energy, public transportation, healthcare and housing. These programs are expected to support long-term demand for cement, aggregates and concrete in Canada. Within the residential sector, interest rates and affordability challenges continue to limit new construction in the quarter. We remain pressured by a lack of significant storms and lower levels of existing home turnover. We expect this environment to continue through at least the fourth quarter with normal seasonal destocking translated to weigh on Q4 Shingle demand. We expect an eventual return to normal weather patterns and the structural housing shortage to eventually drive a return and industry growth over the long-term. Overall, we see mega projects continuing to lead the way for Amrize. Underlying growth trends, including onshoring of manufacturing, AI, energy, infrastructure and population growth are resilient, growing and long-term in nature. And these projects have significant size and scale for Amrize.

Let me share some examples of our customer projects underway. In North Dakota, we are supplying both Building Materials and our Elevate MAX PVC roofing system for a new data center project. In Hubbard, Texas, we are supplying cement, aggregates and Redi-Mix concrete for a new 5 gigawatt campus that represents the second largest data center under construction in Texas.

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In Louisiana, we are supplying high performance cement and slag for a new 12 Mylon water infrastructure channel that will divert excess floodwaters to protect nearby communities. In the Toronto area, we are supplying aggregates and concrete for a large highway infrastructure modernization.

On the Building Envelope side, we are supplying our Elevate UltraPly TPO system for a new cold storage facility in the Pacific Northwest, and both our Duro-Last and Elevate Brands are supplying multiple education and school construction projects across North America. These are just some examples of our current projects, and our pipeline continues to grow.

Let us turn to our ASPIRE program as we continue to deliver for our customers, we are also driving synergies and operational excellence with ASPIRE. Our team has been successful in executing hundreds of projects across raw materials, services, logistics and equipment, with an ongoing focus on strategic sourcing initiatives as well. For example, we have onboarded about 1,000 new suppliers. We have now achieved year to date savings of $73 million, which has proven especially important in the current inflationary environment.

This gives us a high degree of confidence in our full year target of $80 million, and we are on track for our long-term goal of $250 million in savings through 2028. Let us review our growth investments. We spent $262 million in CapEx in the third quarter. This includes production expansion and debottlenecking initiatives across several of our cement plants. These initiatives are focused in attractive markets like Texas, Alberta and Quebec, where we expect population and economic growth to drive customer demand for our solutions in the years to come. Cement total expansions in Memphis, Kansas City, Cincinnati, Columbus and Lubbock, Texas represent further growth projects that will continue to strengthen our distribution network in attractive growth markets.

Our teams continue to execute six major aggregates quarry expansions aimed at adding more than 150 million tons of reserves to support our growth. And Building Envelope, our team continues to make excellent progress on our new state-of-the-art Malarkey Shingle Plant in Indiana. This will enable us to expand market share in the attractive Midwest and Eastern markets.

Looking at M&A, we're executing our strategy with a strong focus on synergies and growth markets. Our acquisition of PB Materials, aggregates leader in West Texas is proving to be an excellent addition and it's exceeding our initial expectations. This quarter we closed the acquisition of Rapid Redi-Mix, a fast growing concrete producer in Dallas, Fort Worth. Both acquisitions are EPS accretive this year and are delivering significant synergies with our aggregates operations and cement network in the region. Complementing the planned expansion of our Midlothian cement plant.

These actions demonstrate how we align our M&A and CapEx investments to connect our network and capitalize on growth opportunities. We are continuing to deliver cash to shareholders with year to date capital return, now standing at $1.1 billion. We completed our $1 billion share repurchase program on October 28, representing around 4% of share capital. We have now paid $364 million of dividends year to date, including the special dividend for 2025 and the first and second quarter dividend – dividends of $0.11 per share earlier this year.

Additionally, the Amrize Board of Directors has declared a dividend of $0.11 per share for the third quarter to be paid on November 18. Importantly, these dividends are paid out of capital contribution reserves and are not subject to Swiss withholding tax.

I will now turn to Sam to review our quarterly financial results in more detail and later discuss our full year guidance.

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Unverified Participant

Thank you, Jan. Turning to our results for the third quarter, we delivered a resilient year over year revenue growth of 2.2%, as accelerating pricing traction in both segments complemented the positive contributions from completed M&A. This reflects the [ph] insolated position of our inland markets accelerating aggregates pricing and contributions from our premium cement product offerings, which taken together should continue to drive above market pricing growth through the cycle.

We have also successfully passed energy, fuel, and freight surcharges across both segments to offset increasing costs of production, which are continuing to flow through on a lag basis. In total, price accounted for $78 million tailwind in the quarter, which excludes additional contributions from surcharges across the majority of our business lines. These surcharges added a further $23 million to our year over year revenue change in the quarter. Volume performance in the quarter was mixed with unfavorable pressure from weather, particularly in the Northeast, South and Central regions. These volumes pressures were most pronounced in our cement and aggregates business lines.

Commercial roofing volumes remained strong, while residential roofing volumes remained under pressure from lower storm related reroofing demand. Altogether, volumes represented $69 million headwind in the quarter. Our acquisitions continued to outperform expectations with PB Materials and Rapid Redi-Mix contributing a total of $77 million in revenue for the quarter. Now to review our adjusted EBITDA performance. In the third quarter, adjusted EBITDA was slightly up year over year to $1.1 billion.

Pricing actions and M&A drove the entirety of our resilient year over year improvement with partial offsets from lower volumes and continued inflationary impacts from freight, diesel and raw materials. Our ASPIRE savings continue to mitigate the magnitude of these cost items contributing to a positive price over cost position at the consolidated company level. We continue to take pricing actions and surcharges across all parts of our business to address the persistent inflation in US freight rates, direct diesel expense and raw material expense in both segments.

Turning now to our results by segments. For Building Materials, revenue grew 1.8% year over year to $2.8 billion. By product, segment pricing saw year over year growth of 1.8%. A positive inflection versus 2.2% year over year decline reported last quarter. Year over year improvement was broad based across markets and continues to reflect the benefits of our market-leading cement footprints. We also saw strong aggregates pricing growth of 6.9%, which represents an acceleration versus pricing growth of 4% last quarter.

Similar to cement growth in the quarter was broad based and supported across our geographic footprint. Cement volumes fell 4.2% year over year. As previously mentioned, volumes saw unfavorable impacts from weather patterns in several of our key regions in the quarter. Aggregates volumes were down 0.2% year over year. Similar to our cement footprint, headwinds from weather were offset by benefits from acquisitions and steady demand from multi-year infrastructure projects.

Building Materials adjusted EBITDA increased 2.7% year over year to $938 million. This year over year improvement was led by strong pricing and positive contributions from acquisitions, partially offset by ongoing headwinds from higher freight and diesel costs. Our ASPIRE savings helped to partially mitigate headwinds from these costs. As mentioned, we continue to implement surcharges across both cement and aggregates, which over time should more fully offset the inflationary impacts of oil and energy seen year to date.

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Turning to Building Envelope revenues grew 3.6% year over year to $929 million, driven by stronger volumes in commercial roofing and positive pricing traction across both commercial and residential roofing. We continue to see success from our system focused sales strategy combined with positive contributions from large scale projects, including data centers, warehousing and education. Overall, commercial roofing demand remains resilient.

Turning to Residential. Underlying market conditions faced ongoing headwinds from slower executing home sales and a lack of significant stores. Affordability challenges continue to limit residential new construction. Building Envelope adjusted EBITDA was down 14.6% year over year, with tailwinds from stronger volumes entirely offset by raw material inflation and higher freight.

Margins were unfavorably impacted by the ongoing delay between price realization and oil driven inflation across our cost base. Importantly, at a segment level, pricing increased sequentially and inflected positive on a year over year basis. As previously announced actions continue to gain traction through the course of the quarter. Freight and fuel surcharges continued to ramp in Building Envelope segment as well, which are additive to the underlying pricing growth in the quarter. We expect this trajectory of price improvement to continue through Q4 and into 2027, which will help to drive the sequential improvement in our price over cost spread in Q4 versus Q3.

We have a strong balance sheet and investment grade credit ratings. As of September 30, 2026, on a trailing 12 month basis, our net leverage ratio was 1.8 times. We had approximately $299 million of cash and cash equivalents with $3.4 billion of total available liquidity. This financial strength, coupled with our investment grade balance sheet, gives us a significant liquidity to deploy capital for growth investments, acquisitions and return cash to shareholders. The strength of our balance sheet and resilience of our cash flow profile puts us in a favorable position for capital allocation. We will continue to maintain a balance approach between organic growth investments, M&A and cash return to shareholders.

I will now pass the call back to Jan to review our updated 2026 guidance.

Unverified Participant

Thank you, Sam. In building materials, we expect cement pricing to be positive in the fourth quarter and to be flat to low-single-digit for the full year. We expect aggregates pricing at mid-single-digit growth for the full year. Elevated interest rates could drive softer volumes in our Building Materials segment in the fourth quarter. We expect to be price over cost positive in Building Materials with price growth, energy, fuel and freight surcharges, and our ASPIRE savings offsetting ongoing oil price driven cost inflation.

In Building Envelope, roofing markets remain mixed with positive commercial volumes, offset by weather related challenges in residential. As a result of a lack of significant storms and ongoing affordability challenges, we expect normal seasonal destocking patterns to weigh on fourth quarter shingle demand. This will likely pressure shipments at an industry level. We continue to see good traction with our pricing actions and surcharges in both commercial and residential and expect further improvements in the price over cost spread in the fourth quarter versus the third quarter.

However, the magnitude of year over year inflation has pushed our expectations for price over cost positivity into 2027. Our ASPIRE program remains on track to deliver $80 million in savings in 2026 with our teams focused on saving initiatives to address both underlying cost opportunities and efforts to mitigate cost inflation in both segments.

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As a reminder, there was a $36 million net insurance benefit in the fourth quarter last year that will not repeat this year. As a result of these changes, we are updating our 2026 revenue and EBITDA guidance. We now expect revenues of $12.2 billion to $12.4 billion and EBITDA of $2.95 billion to $305 billion. These updated targets reflect ranges that we view as achievable under a variety of scenarios for the fourth quarter.

With that, I will pass the call back to the operator to begin the Q&A portion of the call.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] At this time, if you would like to ask a question, please click on the Raise Hand button, which can be found on the black bar at the bottom of your screen. When it is your turn, you'll receive a message on your screen from the host, allowing you to talk, and then you will hear your name called. Please accept. Unmute your audio and ask your question. If you are dialing in via telephone, please use Star nine to raise your hand and Star six to unmute. As a reminder, we are allowing analysts one question today. Our first question will come from Anthony Pettinari with Citi. Please unmute to ask your question.

Q

Good – good morning. Jan, you're obviously absorbing a lot of cost this year. And I'm just wondering, as we look to 2027, can you talk about, you know, what kind of pricing actions you need to take in cement and Aggs [indiscernible] (00:37:59) Ags to recover those costs into into the new year? And then just generally kind of your confidence in cost recovery and what seems like it could be a softer or at least a more volatile kind of demand environment?

A

Yeah. Hey, thanks for the question. That's a big and important question. I think you've seen that the cost inflation has accelerated from Q2 into Q3. Now, very hard to predict what's going to happen next year. I think we're going to revisit that in more detail around the quarter four. And fundamentally, we expect 2027 to be a year of growth for us. Price momentum should continue. And then we have to see how the global situation evolves if that inflation will stay on that level or if we get some really, really few.

Operator: Thank you. Your next question comes from Trey Grooms with Stephens. Please unmute to ask your question.

Q

Yeah. Hey, good morning, guys. This is Ethan on for Trey. Thanks for taking the question. I just wanted to clarify a few of the moving pieces around price cost. So some price cost in building materials is expected to exit the year in positive territory. But in Building Envelope, it sounds like as you ship on these roofing systems priced at legacy ASP, that that's being pushed to 2027. So one, you know, we started to hear some conversation about perhaps some degree of a broadening of cost inflation outside of just freight and energy costs. So, you know, to what degree are you seeing this? And then two on the Building Envelope price cost piece, I know you mentioned that it

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would be positive in 2027, but is there any more color you can give on when exactly? You know, most likely just seasonally, not a one-time event, but any more color on high level timing that would be great. Thanks.

A

So, good question. I think, first of all, I'm very proud of the team to execute this margin expansion of 30 basis points in Building Materials. And that was that was a tough challenge for us. We see our pricing cement up 1.8% in the third quarter, aggregates up 6.9% in the third quarter. And then you saw we reported another an extra $23 million of surcharges for energy, transportation and diesel, where a large part is also for building materials. So the teams have really executed very well in this high inflation environment. I'm very proud of that. We believe this will continue. We will carry that with pricing into the fourth quarter. And I think we're going to see satisfactory results. We expect to be price or cost positive also in Q4 for Building Materials. So really great job done from the team.

I would say for Building Envelope, the challenge was maybe even that was a bit steep, I think, but first of all, from a – you mentioned it, the cost inflation went beyond the transportation or diesel only we also have the petrochemical based raw materials which were inflated in Q3. So that was obviously a burden for our residential and commercial roofing products. So that was a bit steep on the inflation side.

And then maybe second, the market, especially the soft environment for shingles, for residential roofing, and didn't help with the price. Nevertheless, the teams did also a good job here. They increased prices in both product lines or business lines. So in residential and in commercial roofing, which makes us confident for the future. We have then also the surcharges are working well here, especially for transportation as you mentioned, logistics is up significantly in Q3. So this is good.

So now how this, this turn, but I'm confident that our pricing is going well. Surcharge is going well. So that the one thing not in our control is the inflationary environment. So, so we have it in the question before we have to see now how this plays out. You saw with crude oil prices where they stand at the moment. So you have to really see how this plays out beginning of the year. But I'm confident that we do everything under our control to reach the target of priceable cost positive. But I cannot control the inflationary environment.

Operator: Thank you. Your next question comes from Bryan Blair with Oppenheimer. Please unmute to ask your question.

Q

Good morning. Thanks for taking my questions. I also want to focus on Building Materials or Building Envelope price costs. Are you willing to quantify the dollar or margin impact in Q3? And then what's contemplated in the Q4 guidance ahead of the transition to the targeted parity or better looking at 2027?

A

Yeah, I could, you know, I cannot share that data with you. We always have our scenarios, what can happen in Q4 and then also importantly into the next year, 2027, we know that, that in the Building Envelope side or especially the commercial and the residential roofing has been a bit of a roller coaster, right. We started that we had last year a very slow quarter for us. So the comparison base is actually on a low bar for Q4.

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At the same time, that volume decline led to pricing challenges beginning of the year. And then in Q2, we entered into this very strong inflation. So so the Building Envelope side is challenged. Same time we had the basically no weather impact like you normally would see. So the reroofing in residential was largely disturbed of the same rate increases for interest rates don't have. So we have a couple of things challenging at the moment. But again, I think we do the right thing on pricing, on cost mitigation, and on surcharges, and now we have to see how the inflate – how the inflation will play out in Q4. And then also for next year.

Operator: Your next question comes from Cedar Ekblom with Morgan Stanley. Please go ahead with your question.

Q

Thanks very much. My question relates to the building materials business. So in the third quarter, we had a positive price over cost delivery, which is, I think, very encouraging, especially in an environment where volumes were negative. If I'm thinking about the fourth quarter guidance, so the sort of implication at the mid-point for the year on year trend and do I need to think about a negative price over cost in building materials in the fourth quarter? Or is the price over cost challenge really centered around the building envelope business? I'm just trying to understand about the sequential price over cost development and how we should think about that in the fourth quarter for materials specifically. Thank you.

A

Yeah. Hi, Cedar. No, I'm I already talked a bit about this. I think I'm very confident for Building Materials. We really made it. I would say our teams made an excellent job in Q3 on the pricing, on the surcharges, on cost mitigation. And I think this will stay in quarter four. I think we have somewhere in the documentation. We also guide for positive price over costs for the fourth quarter and this is what I'm expecting.

Operator: Your next question comes from Garik Greenblatt with JPMorgan. Please go ahead.

Q

Hey, good morning, guys. Thanks for taking my call – question. As we think about the M&A environment going forward, given the recent [indiscernible] (00:46:21) across the space and some larger acquisitions across your peers, how are you thinking about the opportunity and the health of the pipeline into 2027? Yeah, so we continue to see acquisitions, more bolt-on in construction materials or we see something larger and more transformative across our portfolio. Thanks.

A

A great question. Look, I think we have a track record of successful M&A and you can expect that from us also going into the future. I like to mention that we have two fantastic acquisitions this year already. PB Materials, the leader aggregates leader for West Texas. This was a fantastic, fantastic deal. We have a great team in West, Texas. The market is really booming there with all the not only oil and gas, but all the projects they have for data centers to the energy projects. So we really are even on a good timing, but the company is just great and we are above expectations for sales and EBITDA and even materials where we fully earnings accretive already this year.

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Similar fantastic deal with Rapid Redi-Mix. We just closed on the last day of July Dallas, Fort Worth. Fantastic Redi-Mix company. They have huge growth and great team also. They are also here. We expect to close the year above expectations and also this acquisition will be value accretive.

So while these two deals might not qualify for $1 billion deal, they are very important to us. They are adding more than 2% in sales and EBITDA and earnings growth. And this is very important for our growth model. Our pipeline is I would say we have a very solid pipeline of future M&A and we're working on it on a daily basis. And I hope we can report more action here and the months to come.

Operator: Our next question comes from David MacGregor with Longbow Research. Please go ahead with your question. David, please unmute to ask your question.

Q

Good morning. Can you hear me?

A

Yes. We can hear you.

Operator: [indiscernible] We can hear you.

Q

Okay, wonderful. Sorry about the technology. Well, congratulations on the strong pricing performance in the quarter in building materials. 7% lift in Aggs [indiscernible] (00:49:03) Ags, 2% cement is pretty impressive in this market. I guess, I like to ask what you learned from the mid-year pricing this year and what is maybe changing in the demand environment for Aggs [indiscernible] (00:49:15) Ags and cement? And and how does that guide you thinking you should develop your beginning of your outlook?

A

Oh! That's a good question. I look, first of all, I'm happy you remember when we talk about Q1 and you talk about aggregates. I think in Q1, we were only at plus 1% in pricing, if I recall correctly. And then we you know, we share that we have the price increase planned for April and that was true. So we then on the sequentially or year over year, we had a 4% aggregates pricing increase for Q2. So fantastic. You follow through, this is a few selected pricing things are basically really executed the April price increase very well. And now in Q3 we are up 6.9% in aggregates pricing. Very proud of the team and we had many questions in the past or are you not good in pricing in aggregates or something and I always share we have one of the best DNAs [indiscernible] (00:50:13) in quarries and aggregates and quality and then our teams will, will show that. And so I'm really proud they could do that.

In addition, a lot of surcharges I shared before. We have $23 million just in Q3 in surcharges alone, which was not part of the price. So very happy with this. So so what did I learn? I'd tell you we had a very strong focus on the pricing this year. You know, this is something we talk with the teams or we followed up on it really on a weekly

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basis and that, that helped a lot. We're sharing with the teams different experiences and so on. So that really helped.

And I'm again, I'm proud of what the team delivered. Cement is similar a bit, right. We promised you were down in pricing in Q1 and then we did the April price increase and teams executed this really well. And now we are standing at 1.8% increase for the third quarter. So, so well executed. And what's maybe a bit more challenging as we, we have maybe other market participants with softer pricing or something but we didn't compromise and the teams were really committed to show to show such a pricing. So, so, very happy, very happy.

Operator: [Operator Instructions] As a reminder, if you'd like to ask a question or re-enter the queue, please click on the Raise Hand button, which can be found on the black bar at the bottom of your screen. If you're dialing in by telephone, please use star nine to raise your hand and star six to unmute. Our next question comes from Julian Radlinger with UBS. Please go ahead with your question.

Q

Yeah, thank you very much. Can you hear me?

A

Yes, Julian, go ahead.

Operator: Yes, we can hear you.

Q

Hey, great. Thanks very much. Okay. So on Building Materials volumes, so you started the year feeling quite positive on commercial demand, particularly thinking back 9, 12 months now. And you had a, you had a good H1, I think a bit helped by comps, right. Now, Q3 volumes were quite soft, a little bit weather affected that that's clear. But what exactly changed? Was it just weather and weaker resi or did commercial or infra also slowdown? And from today's point of view, as you're looking to Q4 and then especially into 2027, I mean, is it is it reasonable to assume that can be a growth year or are things trending a little bit more flattish at the moment? Any color would be super interesting. Thank you.

A

Yeah, Julian, thanks for the question. Look, I think we did – on the volume side, we did. We had a good quarter in commercial roofing. You are on a point to this. We also see very continued demand for commercial roofing going into Q4 and then also for next year and really driven by I think icing on the cake is the data centers. But also we have a long, long pipeline of projects here to be approved. So this is going very well.

And on the Shingle side, we – maybe we don't, I think we don't show that number. But there was a softer Q3. And, you know, there was no storm season this time or some thing. So we have this and double effect of less demand and then some destocking in the distribution channels. So the Shingles had a tough quarter now. We

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expect this should normalize in the future. I mean, I don't see that those volumes will stay that low for next year especially and we will get to a more normalized season. So, so, I think is that answer your question, Julian.

Q

Excuse me. Yes.

A

We can't hear you.

Q

Sorry. Sorry. Jan, sort of – so I was actually asking for Materials, not for Envelope. Sorry, sorry about that.

A

Okay. For materials, I think it's nothing to really worry about. You know, that we have actually really materials have started to grow and middle of last year we talked about this in the previous sessions that the Building Materials with more project start in commercial and the strong infrastructure demand. We have a growth basically every quarter since then.

So the comp is maybe a little bit more challenging for us at the moment. We had a quite some weather effect, especially in Texas and some other regions. I don't want to use this really as an excuse, but that certainly took down the volumes quite significantly in those areas. And we have I don't, I'm quite confident for the volumes now going into Q4 and going into next year.

After the one thing I think we also shared with you that DOCSIS [indiscernible] (00:55:10) have to see now the recent interest rate increases, how this will play out and in mid-terms, how this will play out, but nothing in my control. I think we are doing – but what we always have been doing, is focusing on acquiring those large projects and supplying our products.

Q

All right. Thank you very much.

Operator: Thank you. Your next question comes from Martin Hüsler with ZKB. Please go ahead with your question.

Q

Yes, good morning. I hope you can hear me?

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A

Yes, Martin.

Q

Okay, thanks. So my question is about the free cash flow conversion. Obviously, you have a mid-term target of 50%. And obviously we can see that the CapEx is a bit higher for this year. But maybe, maybe your thoughts on what you can expect for for the last quarter and what range we might end up.

A

Well, thank you, Martin, for the question. I pass this over to our CFO, Sam.

A

Hi, Martin. Happy to address that. I think from an overall perspective, we're very happy with where cash flow goes. Obviously, we have a seasonal business which, you know, so we're always getting the majority of the cash flowing towards the end of the year. This is particularly related to our maintenance programs, which we're doing in the low season. So I'm very confident where we see that. We always have a good collection throughout the fourth quarter. So I would still expect that we are a bit lower on cash conversion. So it's not that the 50% level that's going to be a bit down because we are investing more into our business and we see that fruits then coming into fruition basically then into the next quarters and particularly next year.

Operator: Our last question comes from Yassine Touahri with On Field Investment Research. Please unmute to ask your question.

Q

Yes, good morning and thank you very much for taking my question. I think your reporting suggest that you imported a bit more than 2 million tons of cement last year or around 10% of your volume. And I remember you mentioned that last summer that you intend to reducing both to just a few hundred thousand ton. Could you give us an indication of your import win rate this year and your expectations for this year?

And also on import and do you think that cement producer might take a more measured approach to pricing in coastal market to discourage importers for expanding in a context where or even maybe push some out of the market in a context where they will probably see some significant pressure from a higher freight rate?

A

No, look, our strategy is not to import cement. I mean, we have, as MRI's, a specific strategy to strengthen all our domestic supply chains. We see us, we have a local to local partner with local supply chains. And you see in our CapEx, we are increasing our flagship plants the capacity and the efficiency here going into the future. We just finalized the big investment in Ste. Genevieve, the largest single cement plant in North America. We have other

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projects now in Canada, in Texas to increase capacity and efficiency. This is our future. We have almost no cement imports this year because that's not, that's not our strategy. You see also our vision for the company we have. We have a certifying all our cement plants made in America, the Canadian ones, as product of Canada.

These are official logos from the government we are able to obtain and this is our strategy local, local for local supply chains. And we don't believe that import strategy is necessarily sustainable or has sufficient returns. So and you will see that from us. I think you demonstrate it now Q3 people talk about imports. Well, we increase the price, we increase the margins. And I think you can expect more of that from us in the future, especially on the efficiency side. We believe, we have a lot of leverage here going into the future as we have covered quite some -- perhaps you to cover quite some cost increase over the last couple of years.

So very confident but precisely to your question basically nothing in quarter this year of [indiscernible] (00:59:49).

Operator: Thank you. We have no further questions at this time. I will now turn the call back over to Jan Jenisch for closing remarks.

Unverified Participant

Yes. Thank you very much for joining us today for the third quarter, and I very much look forward to engage with you in the future, especially for our fourth quarter report coming up in February. Thank you very much.

Operator: This concludes the Amrize's Q3 2026 earnings conference call. You may now disconnect.

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