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Amrize Ltd. (AMRZ)

Q1 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, and welcome to the Amrize Q1 2026 Earnings Conference call. We ask that you please hold all questions until the completion of the formal remarks, at which time you'll be given instructions for the question-and-answer session. Also, as a reminder, this conference is being recorded today. If you have any objections, please disconnect at this time.

I will now turn the call over to Aroon Amarnani, Vice President of Investor Relations.

Aroon Amarnani

Vice President-Investor Relations, Amrize Ltd.

Thank you, and good morning. Welcome to Amrize first quarter 2026 earnings conference call. We released our first quarter financial results yesterday after the market closed. You can find both our earnings release and presentation for today's call in the Investor Relations section of our website at investors.amrize.com.

On the call with me today are Jan Jenisch, our Chairman and CEO; and Baris Oran, our CFO. Jan will open today's call with highlights from the first quarter. Baris will then review our financial performance before turning the call back to Jan to discuss our outlook for 2026. We will then take your questions.

Before we begin, during the call and in our slide presentation, we reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include reconciliations of non-GAAP financial measures to US GAAP in our earnings release and slide presentation.

As a reminder, today's call is being webcast live and recorded. A transcript and any recording of this conference call will be posted to our website. Any statements made about future results and performance, plans, expectations, and objectives are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from those presented during the call due to various factors including but not limited to those discussed in our 2025 Form 10-K and in other reports filed with the SEC. The company undertakes no obligation to publicly update or revise any forward-looking statements.

With that, I'll now turn the call over to you Jan.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Thank you, Aroon, and thank you, all, for joining us today. We had a strong start to the year. While this is a seasonally small quarter for Amrize, we are encouraged by our progress and the acceleration of customer demand driven by our Building Materials segment. For the first quarter, Amrize delivered revenue growth of 4.7%.

We had an excellent start in Q1 for Building Materials. With growing new project starts and multiyear supply agreements for mega projects, we achieved double-digit volume growth in both cement and aggregates, and increased revenues by 12.9% to \$1.5 billion. We also grew Building Materials adjusted EBITDA by 42% and expanded margin by 230 basis points. This was driven by accelerating growth in volumes, continued aggregates pricing, operational efficiency, and gains from our ASPIRE program. With aggregates and US cement price increases put in place in April and strong volumes continuing, our Building Materials business is well-positioned for 2026.

In our Building Envelope segment, revenue was affected by softer roofing demand and pricing. Adjusted EBITDA was impacted by lower volumes, price-cost, and temporary plant disruption. Commercial roofing repair and refurbishment remained resilient while new construction remained soft in the first quarter. We expect the strong commercial new starts we are seeing within Building Materials to convert to new roofing demand as those projects progress through construction. We implemented price increases beginning in April, and we expect price-cost to improve as we move through the year.

At the total company level, we grew revenues by 4.7% to \$2.2 billion with \$192 million in adjusted EBITDA. We operated on a stand-alone basis in the first quarter of 2026 compared to a carve-out basis in the first quarter of 2025. Excluding the unallocated corporate costs, our total adjusted EBITDA was up 1.6% in the first quarter of 2026.

For future growth, we are investing in our operations and executing value-accretive M&A. We invested \$272 million in capital expenditures and are on track to invest \$900 million in 2026 to expand production, increase operational efficiency, and best serve customers in the most attractive markets. We also completed the acquisition of PB Materials on February 18. This was a great acquisition, and PB Materials already started to positively contribute to our results in the first quarter. Delivering shareholder return, our board has declared Amrize first quarterly dividend of \$0.11 per share, and we plan to begin our share repurchase program after Q1 earnings results. Overall, we are off to a good start to the year and are well-positioned to deliver on our 2026 guidance.

Looking to the market environment, we are seeing accelerating customer demand in commercial construction, which makes up half of our business. Strong data center demand and energy projects are accelerating growth. We also saw an increase in new project starts in the quarter and were able to secure multiyear supply agreements supporting several mega projects. Within infrastructure, we expect steady spending on the federal, state, and local level with ongoing modernization of North America's aging infrastructure.

We see increasingly domestic-focused agendas in both the United States and Canada. Each country is prioritizing national investments to build strong futures, and Amrize is positioned exceptionally well for this. Within residential, new construction and repair and refurbishment demand remained soft in the first quarter. We expect that seasonal trends will support weather-related demand in the second half of the year with new construction recovery expected in 2027.

Overall, we are seeing growth trends from infrastructure modernization and onshoring of manufacturing to data center expansion and the digital economy taking shape on the ground. And these projects have significant size and scale for Amrize.

Let me share some of our project highlights as we see increased new starts and mega projects. In Colorado, we are a key supplier of building materials for the highest dam raise in the US, which will triple capacity to reliably serve water supply to Denver.

In New York City, Amrize is delivering significant volumes of building materials to a major river ground stabilization program. We are a key supplier to projects supporting the digital economy, including an Amazon distribution facility in New York and multiple data centers, including two large new builds in Texas. Our Elevate roofing system, which is ideally suited to support data center projects, is also serving other mega projects like Northwestern University's new Ryan Field, one of the nation's most significant new stadium builds.

These are just some examples of our projects, and new ones are kicking off every month.

While we support our customers, we are also driving synergies and operational excellence with our ASPIRE program. We continue to make good progress in the first quarter. We have now onboarded over 650 new logistics and service providers, optimizing our third-party spend. With our ASPIRE program, we are on track to achieve 70 basis points of margin expansion in 2026 and \$250 million in synergies through 2028.

Let's look at our capital allocation. We are executing on our capital allocation strategy for growth and shareholder return. We invested \$272 million in capital expenditures in the first quarter and are on track to invest \$900 million in 2026.

We are progressing well on our key organic growth projects. This includes our flagship cement plant expansions in attractive markets from Texas to Calgary, investments to expand our quarries, and the build of our new Malarkey shingle plants in Indiana.

A key highlight of the first quarter was the close of the acquisition of PB Materials, the aggregates leader in high-growth West Texas. This acquisition strengthens our aggregates business, adding 50 years of aggregate reserves and 26 operational sites throughout West Texas. With just six weeks as part of Amrize in the first quarter, PB Materials has started to contribute to our revenues, and we see a significant growth and synergy opportunities ahead. We expect the acquisition of PB Materials to be EPS and cash accretive in 2026.

Following this acquisition, we have a strong pipeline of aggregates-led M&A opportunities to grow our footprint in the most attractive markets. We are delivering on our priority to return cash to our shareholders. The special one-time dividend for 2025 of \$0.44 per share will be paid on May 4 to shareholders. In addition, the Amrize board has declared the first quarterly dividend of \$0.11 per share to be paid on May 20. Both dividends will be paid out of capital contribution reserves and are not subject to Swiss withholding tax. The previously announced \$1 billion share repurchase program with a 12-month authorization is planned to begin after Q1 earnings results. We continue to focus on delivering for our customers, investing for growth, and returning cash to our shareholders.

Before discussing our 2026 guidance, I will turn over to Baris who review our quarterly financial results in more detail.

Baris Oran

Chief Financial Officer, Amrize Ltd.

Thank you, Jan. I'll begin with our results by segment, starting with Building Materials. We saw another quarter of margin expansion and accelerating customer demand in our Building Materials segment. Revenues were \$1.5 billion in the quarter, an increase of 12.9%. This increase in revenues reflects double-digit volume growth, both in our cement and aggregates business, driven by new starts and multiyear mega projects.

During the quarter, cement volumes increased 13.9%, and aggregates grew 14.1%. It's worth noting that volume growth for both cement and aggregates accelerated on a year-over-year basis and on a two-year stack basis. This trend gives us confidence that underlying demand has growing momentum.

Cement pricing for Q1 was down 2.4% on a constant currency basis, but up sequentially. Recall that last year, cement pricing in both the US and Canada was in place in the early January. While this year, US cement pricing returned to its normal historical cadence in the spring, which created a tougher year-over-year comparison for Q1. Cement pricing during Q1 saw an unfavorable mix impact from a large customer project. While this project was a modest headwind to pricing, it benefited our cement margins during the quarter.

Overall, we continue to see favorable pricing dynamics across our network, supported by our inland positions in high-growth and attractive markets. With Canada cement price increases in place during Q1, we implemented US cement price increases in April.

Turning to aggregates, pricing on a freight-adjusted and constant currency basis increased 1% in the quarter and was up 3.6% including freight. Aggregates pricing in the first quarter was impacted by mix effect from large projects, geography, and an acquisition. Aggregates price increases were implemented in April with the full run rate now in place.

Across both cement and aggregates, additional fuel surcharges are also being implemented. So far, we have seen solid traction for these price increases. We expect slightly positive segment pricing in Q2 and stronger year-over-year pricing trends as we move through 2026. On top, for aggregates, we expect mid single digits pricing growth in Q2.

Building Materials adjusted EBITDA was \$170 million in the first quarter, up 41.7% compared to prior year. We saw solid margin expansion of 230 basis points. The increase in adjusted EBITDA and improvement in margin was primarily due to continued volume growth, coupled with aggregates pricing, operational efficiency, and ASPIRE savings.

As we look out to Q2 and the rest of the year, we are monitoring the dynamic geopolitical environment and recent spike in energy prices. We have and we plan to take additional pricing actions as needed to address cost inflation. Our goal is to continue expanding margins. Along the same lines, and given the momentum we have seen across our cement and aggregates businesses, since Q3 of last year, we continue to expand volume growth for both businesses to be positive this year.

Turning to Building Envelope. First quarter revenues were \$678 million, a decrease of 9.8% compared to prior year. The decline was largely driven by soft industry volumes and pricing. On the commercial side, we saw resilient demand for repair and refurbishment activity, while new construction remained soft in the quarter. As a reminder, new commercial roofing demand typically lags broader commercial construction activity by 12 to 18 months. With accelerating new commercial construction in our Building Materials segment, we expect that to support an improvement in new commercial roofing demand as we move into second half and seasonally stronger roofing quarters.

Turning to residential demand was soft in Q1. More seasonal trends should support stronger weather-related repair and refurbishment demand later this year. Looking ahead, we continue to expect flat volumes for the full year with improvement in the second half of 2026.

Building Envelope adjusted EBITDA was down double digits year-over-year due to lower volumes and price-cost. Price-cost was down low single digits as a percentage of revenues during the quarter. Adjusted EBITDA was also impacted by a temporary plant disruption in our residential shingles business. This disruption was short term and was resolved in Q1.

With respect to recent volatility in energy markets, we moved quickly to put price increases in place during April and are implementing fuel surcharges across our roofing brands. In addition, we have announced a second round of pricing actions across select brands in Q2 to further address ongoing cost pressures to address any further risks. Our approach remains disciplined and focused on the levers within our control. We expect adjusted EBITDA to be improved by pricing and ASPIRE savings as we move through the year.

We have a strong balance sheet. As of March 31, we had approximately \$1.1 billion of cash and cash equivalents with \$4.3 billion of total available liquidity. This financial strength, coupled with our investment-grade balance sheet, gives us significant liquidity to deploy capital for growth investments and return cash to shareholders. Our net interest expense is lower year-over-year, and we expect our net interest expense to be roughly \$340 million for the full year. Our track record of generating high free cash flow, coupled with strong balance sheet, puts us in an excellent position to return cash to shareholders.

With that, I'll pass it back to Jan to cover our 2026 outlook.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Thank you, Baris. As we look ahead, the key drivers supporting our 2026 guidance are consistent. Our footprint is well-positioned to take advantage of the accelerating demand we are seeing with our commercial and infrastructure customers.

Building Materials had an excellent start to the year, and we expect this accelerated customer demand to drive our growth and margin expansion in 2026. We continue to expect cement pricing to be up low single digits and aggregates pricing to be up mid-single digits on the freight-adjusted basis for the full year. Aggregates and US cement price increases were put in place in April and fuel surcharges are being implemented to offset cost inflation. So far, we have seen solid traction for these increases, and customer demand is remaining strong.

Building Materials delivered strong first quarter and is well-positioned for accelerated profitable growth in 2026.

In Building Envelope, we expect low single-digit growth in commercial roofing volumes, and we see flat volumes in residential roofing. We implemented price actions in April across our commercial and residential roofing brands, including fuel surcharges. We have also announced price increases for select brands effective in May and June. As pricing actions are realized in Q2, we expect price-cost to improve as we move through the year.

Finally, the ASPIRE program remains a key priority, and we are making good progress toward our saving targets.

Based on these drivers, we are reaffirming our 2026 guidance. For the full year 2026, we expect revenues to grow 4% to 6%, and we expect adjusted EBITDA to grow 8% to 11%, which includes contribution from our PB Materials acquisition.

With that, I pass it back to Aroon to open our Q&A session.

Aroon Amarnani

Vice President-Investor Relations, Amrize Ltd.

Thank you, Jan. Operator, we are now ready to begin the question-and-answer session.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question comes from Anthony Pettinari from Citi. Please unmute your line and ask your question.

Anthony James Pettinari

Analyst, Citigroup Global Markets, Inc.

Q

Good morning. Jan, just big picture. Given a pretty volatile macro environment and, obviously, some higher costs in the economy, I'm just wondering, can you talk a little bit more about what gives you sort of confidence in reiterating the 2026 guide, given kind of events in the last couple months?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hi, Anthony. Good morning. Yeah. I think we had a good start to the year. I mean, look, we have Q1 for Amrize is a very small quarter. However, I think we have all the basics and all the initiatives we need for 2026 in place. I'm especially very happy to see the increase in demand from our customers. And you have seen the double-digit volume growth we had in Q1 for both for cement and aggregates, very encouraging, especially as you see that we had already in Q3 and Q4 last year, our volume growth in Building Materials.

So – and we talked about this last year I think quite a lot that we see our commercial customers in the commercial projects now to start. And we have seen a lot of new projects starts for Amrize in beginning of the year, with long-term supply agreements for mega projects, from data centers, energy projects, warehousing, to logistics. Infrastructure continued with a good solid demand for us. And we see a good backlog now for the remaining of the year.

If you talk about, yeah, well, the volatile environment and probably addressing the energy cost, I like to give you a bit of background. So, we have at Amrize – like what we showed, I think, at our last conference, we had last year is 9% of our total spend was direct energy spend, which is about \$650 million. And out of that 60% is linked to natural gas. So, either natural gas directly used in our factories or natural gas as used for electric power. And those 60% natural gas, they have actually seen a downward trend. This year, we are at the moment on a 12 months low in natural gas prices, so was not impacted by the current geopolitical instability in the Middle East. And this is, I would say, very confirming for us. We have 40% of diesel and other fuels we are using. Here, we have 40% of that diesel and fuel is pre-bought already for 2026. And the remainder of those, of course, have an increase. And this is what we currently, I would say, tackle with fuel surcharges for our deliveries. And also, with the price increases we see now for our segments Building Envelope and Building Materials.

So, overall, Anthony, I'm – I would say, we have our basics right for the full year. And I'm especially happy to see that the volumes picked up so significantly beginning of the year. We see this also continued into April. So, we believe we have a quite a healthy demand from our customers. And now we do everything which is in our control to make sure we deliver not only growth, but also the bottom line as promised in our guidance.

Operator: Thank you. Our next question comes from Keith Hughes with Truist. Please unmute your line and ask your question.

Keith Hughes

Analyst, Truist Securities, Inc.

Yes. Can you hear me?

Q

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Yes.

A

Keith Hughes

Analyst, Truist Securities, Inc.

Okay. Thank you. I've had a lot of problems with the webcast. Let me ask my question. Yeah. You made some positive comments on cement pricing for the rest of the year. It looks like you're anticipating the guidance here to be accelerating into the positive categories. How strong do you think you can get in the second half? And what's causing the turnaround from what's been some fairly weakish numbers for about a year or so in cement?

Q

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Yeah. Hey. Thanks, Keith. Look, we are happy how the year has started, especially considering the double-digit volume growth we see in cement. I think as Baris mentioned in his presentation, we had a rather high comparison prices in Q1 last year. So, we are down now. But I think this is how we plan to do it. We have a bit of a mix effect. We have one very large customer project where we supply a lot of cement and which lowers a bit the price, but, of course, increases the margin and EBITDA significantly. So, that mix impact I would estimate is around 1% for Q1, but nevertheless, of course, we have a significant increase in EBITDA.

A

Now, going forward, we have the pricing now in place for April. Let's see. I think the prices are sticking. We have the fuel surcharges additionally for deliveries in place. And I will – I think we're going to see positive pricing throughout the year now. Baris mentioned, we believe that Q2 already will show a positive price compared to last year, and this is all good.

Very similar important is the aggregates pricing. Here also, we have some mix impact here from geographies to the PB Materials acquisition, and also some large-scale projects. So, if I do a mix-adjusted price, prices are up in Q1, 3% in aggregates. And as Baris mentioned, we target to see 5% price increase for Q2.

So, I believe we are in very good territory on the pricing, especially when you see that in combination with the significant volume increase, which will help us to be much more efficient in our supply chains and in our factories.

Operator: Thank you. Our next question comes from Pujarini Ghosh with Bernstein. Please unmute your line and ask your question.

Pujarini Ghosh

Analyst, Bernstein Autonomous LLP

Hi. Can you hear me?

Q

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Yes, Pujarini. Good morning.

A

Pujarini Ghosh

Analyst, Bernstein Autonomous LLP

Q

Hi. Morning. Thanks for taking my question. So, on Building Envelope, what are you expecting in terms of the pricing growth for the full year and, like, how much are you trying to pass through? And just one clarification from the previous question. So, on cement pricing, you mentioned the mix effect is around 1%. So, like, of the minus 2.4% pricing impact, like, can you disaggregate that between, like, how much of that is...

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Yeah.

Pujarini Ghosh

Analyst, Bernstein Autonomous LLP

Q

Yeah. Yeah.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Pujarini, that's correct. Yeah. That's correct.

Pujarini Ghosh

Analyst, Bernstein Autonomous LLP

Q

Okay.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

So, look, I think on Building Envelope, our target for the year is to be positive price over cost. Of course, we had a tough start to the year. Pricing was under pressure coming basically from the soft demand in Q4, if you remember. And now, we have to turn this around. We are positive. We put price increases in place for April, fuel surcharges in place, and we have also more pricing for selected brands coming up in May and June. So, we believe – so, our target is to be price over cost positive for the year and to make this a successful year for Building Envelope.

Operator: Thank you. Our next question comes from Cedar Ekblom with Morgan Stanley. Please unmute your line and ask your question.

Cedar Ekblom

Analyst, Morgan Stanley & Co. International Plc

Q

Thanks very much. Hi, Jan. I'd like to dig a little bit more into the Building Envelope division because it was clearly the laggard within the group, pulling down a bit of the good performance in Materials. You talk to an outage at your residential roofing facility. Can you give us some color on what happened there, the potential – or the impact to numbers, whether it's fully resolved or not, and give us some confidence that we're not going to see this operating headwind repeats in quarters going forward? Thank you.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hey. Good morning, Cedar. Yes. I mean, as always, we report very transparently. And, again, I don't want to sugarcoat. Q1 was not where we wanted to be with Building Envelope. Not on sales, not on EBITDA. And I think while we had the volume decline and also some softer pricing, we had, in addition, we had one of our three shingle factories was out for four weeks period due to some error or some failure in the production line. And this has been solved and rectified and is running, but that has quite influenced us in the first quarter.

Cedar Ekblom

Analyst, Morgan Stanley & Co. International Plc

Q

Could you put some numbers around what the operating cost headwind or not?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

No. It was quite significant. You can imagine if one of your three factories is down for four weeks, that has a significant impact. We don't want to provide a number to this, but that wasn't – that wasn't a good number.

Operator: Thank you. Our next question comes from Trey Grooms with Stephens. Please unmute your line and ask your question.

Ethan Roberts

Analyst, Stephens, Inc.

Q

Yeah. Hey. Good morning, everyone. This is Ethan on for Trey. Thanks for taking the question. I wanted to ask on the aggregates business specifically. You've got the April price increase effective, and you've mentioned that you're implementing fuel surcharges where necessary to mitigate the impact of higher diesel costs. So, I wanted to ask about your philosophy around potentially incremental pricing or mid-year base price increases aside from just fuel surcharges. So, any color on that would be very helpful. Thanks.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hi, Ethan. Good morning. Look, first of all, we are really happy. We would like to see – again, our mix price increase or mix net increase was 3% in the first quarter with this very, very good supply for high volumes. We have – now going into the second quarter, we have more price increases in fuel surcharges. I think this will be very positive for us. Baris mentioned this will be 5%. We expect a 5% price increase against second quarter of last year. So, this is very good.

What is the philosophy? I think we did well on the pricing and aggregates for the last couple years. And I think now this year, we enter into a season where our customers have a higher demand, which is very helpful both from operational efficiency but then also will support the pricing.

So, let's see how the year turns. So, at the moment, we are focusing everything now April and May to make this all happen, and then we see for the next steps later this year.

Operator: Thank you. Our next question comes from Michael Dudas with Vertical Research. Please unmute your line and ask your question.

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

Thank you. Good morning, everybody.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Good morning, Michael.

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

Yeah. Thanks for the response. And welcome, Baris. Well, looking at the Building Envelope side and your commercial business, maybe get a sense of order activity, the confidence level you're seeing on that commercial front. And you talk about the larger projects that have been started during last several quarters that will flow through into maybe backlog opportunities later this year. So, how confident level do you see given the order activity from the customer base on that front?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Yeah. Hey. Hey, Michael. Yes. Look, again, Q1 was a tough quarter for Building Envelope. It was better than Q4 last year, but, of course, not where we want to be. Now, for the next three quarters to complete the year, we're confident we're going to see much more demand from our customers. So, we expect, for example, the commercial projects that broke ground in 2025 and which led to a significant increase in volumes for Building Materials. They are expected to convert into roofing volumes in the second half of 2026.

So, in addition, we have the reroofing. Reroofing was on a low activity level in Q1 and in 2025 also due to a very – to no storm seasons really happening. And if we normalize the weather seasons this year, we expect a more significant reroofing business for us for this year. So, again, after you have two soft quarters, it's not always easy to make a big confident announcement. But what we see now in April and the trends I talked about, I think we're going to see now different demand levels for our roofing business.

Operator: Thank you. Our next question comes from Julian Radlinger with UBS. Please unmute your line and ask your question.

Julian Radlinger

Analyst, UBS AG (London Branch)

Q

Hey, guys. Hey. Thanks very much. So, back to this large customer in – that negatively impacted cement prices, but positively impacted margins, presumably through the volume leverage. But for you to call out one specific customer, I assume that really is quite a sizable one. And so, can you help us understand maybe how much that contributed to volumes as well, even just roughly? And then also, our prices for this specific customer, if it's a new one, also going up now in April, or is that different? Thank you.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hey, Julian. Good morning. I'm afraid I cannot answer all the details to your question. But first of all, we have to see we had a 14% volume growth in cement in Q1. We are very excited about this, right? And this is the third consecutive quarter of cement increase. And now, it's really, really significant.

So, this is based on many customers and many projects. And then, we have one large customer, one large customer project, which is super attractive with very high-volume deliveries. And there is a special project price in place, and this is why we have a softening of the average cement price. But overall, this is a very good thing. This we expect will continue throughout the year and I don't want to comment so much on the volume. Again, we have 14% volume growth in cement, and the larger part is outside of this special project.

Julian Radlinger

Analyst, UBS AG (London Branch)

Q

Okay. Thanks a lot guys. Good luck.

Operator: Thank you. Our next question comes from Martin Hüsler with ZKB. Please unmute your line and ask your question.

Martin Hüsler

Analyst, Zürcher Kantonalbank

Q

Yes. Thank you. I hope you can hear me. My question is about your sales outlook. And I'm just wondering because you see – foresee 4% to 6%, which looks rather conservative, taking into account the very strong start to the year, and now even more pricing to kick in for the rest of the next quarters. Would you agree that this guidance looks rather cautious? Or what is the main risk that sales should not grow faster?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hey, good morning, Martin. And I'm afraid I will not adjust the guidance now based on your comments. But it's – when we talked about beginning of the year for the guidance for the year, I think it took a bit of courage to say, we're going to grow this year 4% to 6% because obviously we didn't grow like that let in the last two years. So, we came out, and now we just want to be a bit cautious. I think if the math works out, we're going to see a very good year. We have the pricing coming. We have the PB Materials acquisition, by the way, has started phenomenal. If you just take the sales of six weeks in the lower Q1 season, you can imagine that we're going to have very strong contribution from that acquisition in West Texas.

Now, having said that, we don't want to bet on the overall economy. This is why we are cautious. We believe the 4% to 6% are sufficient for us to deliver on the more important KPI of 8% to 11% EBITDA, and this is what we focus on. So, all the pricing, the fuel surcharges, the efficiencies we put in place now, they should deliver that result based on the growth. And then, we – I think we're going to talk after Q2 how the momentum is curving. And maybe we have a different discussion. But for now, I think we have a pretty sharp guidance for 2026.

Operator: Thank you. [Operator Instructions] Our next question comes from Will Jones with Redburn. Please unmute your line and ask your question.

Will Jones

Analyst, Rothschild & Co Redburn

Q

Yeah. Thanks. Morning. Perhaps I could just come back to cement pricing again, please. There's just some talk of regional differences. I just wondered what you may be seeing coastal versus inland, or maybe US versus Canada. And then, just whether you think the wider cost environment at the moment has any impact on import economics for the industry? Thanks.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hi, Will. Good morning. Yeah. Look, I don't think we – I don't want to make any new announcement on the pricing. I think we saw beginning of the year, we reported earlier. We have already implemented a 3% price increase for entire Canada. We also saw some regional price increases in the US. However, remember that we had a higher sales price increase in Q1 2025.

So, now, looking forward to the year. I hear comments from people with the fuel surcharges or energy costs given reason for extra price increases. Also, people talk about significant cost increases for import cement and all that. And we're going to see that, I think, in Q2 how this turns out. But for the moment, we are, I think, confident what we just announced in pricing and volumes, what we want to do now for this year.

Operator: Thank you. Our next question comes from Yassine Touahri with On Field Research. Please unmute your line and ask your question.

Yassine Touahri

Analyst, On Field Investment Research LLP

Q

Yes. Good morning. Thank you very much for taking my question. It would be on your import strategy. I think that you imported approximately 10% of your cement volume in 2025, about 2 million ton. And I can imagine that now that your commissioning, your grinding mill in Ste. Genevieve, you will replace some of these imports by local production. Could you give us an idea of where you would see your import landing in 2026? Could that, let's say, for example, halve to only 1 million ton and 5% of your cement shipment? Would be great to get a sense of the strategy there on mid-term as well. Could we imagine that you...

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

No. Absolutely. Yassine – hey, good morning, Yassine. The strategy of Amrize is not built on importing cement. And we are now upgrading our cement plants, our cement network to basically go almost to zero on imports. So, very low volumes of imports at the moment for some specific coastal area. Besides that, we are supplying everything from domestic production.

As you rightly said, we commissioned the plant expansion in the largest North American cement plant at Ste. Gen next to St. Louis. And this will enable us now to have a couple hundred thousand of extra volumes available for us. We also have continued now capacity projects in Texas, in Alberta Province, in Montréal, Québec province. So, you can expect from us that import will not play a significant role for us in the future. We will be all ready. I don't have a number for you for the outlook. I'm not sure this year, but it will be in the low \$100,000 or something. This will not play a role for us and will only be limited to a specific coastal area and will not play a role within our network.

Operator: Thank you. Our next question comes from Arnaud Lehmann with Bank of America. Please unmute online and ask your question.

Arnaud Lehmann

Analyst, Bank of America

Q

Thank you so much. Good morning, gentlemen. So, just on acquisitions, do you have more acquisitions equivalent to PB Materials in the pipeline? And also, on PB Materials, is it fair to say that the valuation multiple

was, let's say, high single-digit or maybe low double-digit EBITDA based on the acquisition spending that you published today? Thank you.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Hey. Good morning, Arnaud. No, good. First of all, PB Materials was a great acquisition. You will see – I think throughout the year when we report more details, you will – I expect them to really over-deliver of our business plan. You remember, I think we announced last year, sales was around \$185 million with very good margins. And we expect this to significantly grow already in the first year with Amrize. So, very, very exciting.

You will also see – when the 10-Q comes out, you will see the acquisition price for the business. And your estimate is not so wrong. Before synergies, I think we are maybe 12 times EBITDA or something for the business. So, you could buy that, I think, at a very reasonable multiple. And with synergies and the business going forward, this will be a very – is a very attractive acquisition for us. And I look very much forward to report more details as the year progresses. Of course, we want to do more acquisitions like that, and we have a good pipeline. And I hope we can announce a few or a couple more deals throughout this year.

Operator: This concludes our Q&A session. I will now turn the call back over to Aroon Amarnani for closing remarks.

Aroon Amarnani

Vice President-Investor Relations, Amrize Ltd.

Thank you, all, for joining us for our first quarter 2026 earnings call. We look forward to speaking to you after we report second quarter 2026 results in August. Thank you.

Operator: This concludes the Amrize Q1 2026 earnings conference call. You may now disconnect.

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