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Amrize Ltd. (AMRZ)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello and welcome to the Amrize's Q4 2025 Earnings Conference Call. We ask that you please hold all questions until the completion of the formal remarks, at which time you will 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.

Great. Thank you so much. And good morning, everyone. Welcome to Amrize's fourth quarter 2025 earnings conference call. We released our fourth quarter and full year 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 Ian Johnston, our CFO. Jan will open today's call with highlights from the full year and fourth quarter, as well as the growth investments we're making in our business. Ian will then review our financial performance for the quarter 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 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 recording of this conference call will be posted to our website.

Any statement made about the future results and performance plans and 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. The various factors including but not limited to those discussed in our Form 10 files and in other reports filed with the SEC. Company undertakes no obligation to publicly update or revise any forward-looking statements.

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

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Thank you, Aroon. And thanks to everyone for joining us today. 2025 was a very important year for Amrize as we did our successful spin-off and launch in June of the company. I have focused my time in our operations and projects across North America to see our work in action, meet with customers and hear from our people. What I see is the market-leading footprint and a performance driven change. Together, we are delivering for our customers as the partner of choice for their most important building projects.

For the full year 2025, we increased revenues by 0.9% to \$11.8 billion, with \$3 billion in adjusted EBITDA. We generated a strong cash flow of \$1.5 billion, and our cash conversion rate was 49%. Overall, we completed the year with a net leverage ratio of 1.1 times. Our strong cash conversion and balance sheet provide flexibility and

firepower to fuel our growth and return cash to our shareholders. Increased our investments to \$788 million during 2025 to expand production, improve efficiencies, and best serve our customers in the most attractive markets.

Last month, we were excited to announce our agreement to acquire PB Materials, the aggregates leader in West Texas, significantly expanding our position in this high-growth region. Delivering shareholder return, the board has approved a \$1 billion of share repurchase program.

And is proposing a special one-time dividend of \$0.44 per share, payable following the Annual General Meeting. The board is also proposing an annual ordinary dividend of \$0.44 per share to be paid in quarterly installments. These dividends will be paid out of legal capital reserves from tax capital contributions and are not subject to Swiss withholding tax.

The dividend and share program are subject to customary shareholder approvals at our AGM in April. Looking to the future, we are well positioned in our \$200 billion addressable market, and we have set our 2026 guidance reflecting, accelerating customer demand and profitable growth. This includes 4% to 6% growth in revenues and 8% to 11% growth in adjusted EBITDA.

Let us look at some of the highlights of the fourth quarter. We saw growth – continues growth in Building Materials. The segment revenues grew 3.9%. And more importantly, we expanded our adjusted EBITDA margins by 60 basis points. Both cement and aggregates volumes were up and we have strong aggregates pricing growth in addition to production efficiency gains and first savings from our ASPIRE program.

Within our Building Envelope business, our results were affected by soft residential roofing volumes, and we expect residential demand to gradually return in this year. Our commercial roofing margins were up driven by resilient repair and refurbishment. At the total company level, revenues were slightly lower 0.4% in the fourth quarter.

Let us look at some of the market trends at Amrize. You see continued infrastructure demand and an improving commercial landscape. In the commercial market, which makes up half of our business, demand is improving, led by new data centers. Data center construction has been and continues to be a significant bright spot as hyperscalers rapidly build out the infrastructure that will power the AI economy.

This is the largest infrastructure expansion in recent history, and the United States is at the center. In fact, over 40% of global data center infrastructure investment is expected to be spent in the United States through 2030. Speed, efficiency, innovation and reliability are key in this market, making it a space where Amrize building solutions and unparalleled footprint offers strong competitive advantages. In 2025 alone, we supported and supplied more than 30 data center projects, and we will see that work accelerating into this year. For us, you have just as much opportunity to supply the data centers as we do to support the infrastructure surrounding them.

In 2026, we expect the commercial market to pick up as interest rates continue to move lower and as customers accelerate their investments in advanced manufacturing, warehousing and logistics. In infrastructure, demand continues to be steady with federal, state and local authorities prioritizing modernization projects.

We see an increasingly domestic focused agendas of our customers in both the United States and Canada. Each country is prioritizing national investments to build strong futures. Within residential, new construction remains soft. We expect demand to gradually return later this year. As the US continues to have a significant housing shortage that will drive longer-term growth. As interest rates continue to decline, we expect pent-up demand to unwind and construction activity to accelerate across all sectors.

If we turn to slide 7, you can see our strong pipeline of key projects into 2026, which are directly aligned through these growth trends. We are supplying advanced Building Materials, the new data center campuses like in Louisiana. We're supplying water infrastructure projects like in Dallas, airport modernizations like Colorado and a new Amazon distribution facility in New York City. We are seeing increasing demand for our high performance Elevate MAX PVC roofing systems and are supporting a new industrial warehouse in Ontario and a significant data center project in North Dakota.

We're seeing increasing data center demand for the MAX PVC roofing system going forward. These are just a few of our project highlights, and they reflect the megatrends underpinning long-term growth in the North American market. As we move into 2026, we have a big pipeline of projects and new ones are kicking off every month.

We move to slide 8. You can see some of our important expansion projects. Our – we completed our Ste. Gen plant expansion to support growing demand and increase our efficiency. In December, we commissioned the production expansion of our flagship cement plant in Missouri, adding 660,000 tons of production capacity per year, increasing the plant's total capacity to 5.5 million tons annually. Our Ste. Gen plant is North America's largest market-leading plant, setting the standard for high performance.

If you turn to slide 9, you can see that we are on track with key organic growth projects for this year and beyond. We're building on the success of our Ste. Gen plant expansion, we are on track with key growth projects for 2026 and beyond. To serve the booming Texas region, we are investing in our Midlothian cement plant to extend production capacity by 100,000 tons, modernize logistics and increase operational efficiency at the same time.

In Alberta, Canada, we are investing in our Exshaw cement plant to add 50,000 tons of cement production capacity supporting the growing Calgary market. In Quebec, we are investing to expand our St. Constant cement plant by 300,000 tons and further strengthening our position in Canada and increasing efficiency of these facilities.

If you turn to slide 10 now, you see more growth projects. In Virginia, we are progressing with our new fly ash facility to enable the use of recycled landfill as a high-quality supplementary material. We are progressing our greenfield aggregates quarry in Oklahoma, adding about 200 million tons of reserves to serve the fast-growing Dallas-Fort Worth market. On the Building Envelope side, we are progressing with our new state-of-the-art Malarkey Shingles Plant to expand our market share to the attractive Midwest and Eastern markets. We expect this plant to be commissioned at the end of 2026, putting us in a strong position to deliver more volumes for when residential demand picks up.

If you move to slide 11. Let me talk about our latest acquisition, PB Materials, which strengthens our aggregates footprint in West Texas. We announced acquisition earlier this year. This will strengthen our aggregates business at over \$180 million in annual revenue, adding 50 years of aggregates reserves and 26 operational sites in West Texas to serve long-term demand as infrastructure, data centers and commercial investments drive construction growth. This acquisition will be EPS and cash accretive already this year. We just received antitrust clearance from the Federal Trade Commission and now expect the acquisition to close in the first quarter of 2026. Looking beyond PB Materials, we have a strong M&A pipeline and plan to continue making smart deals to accelerate our profitable growth.

Let us move to slide 12, our ASPIRE program, which is on track to drive value through scale and focus. We made good progress here in the fourth quarter. We have now on-boarded over 450 new logistics and service providers to optimize third-party spend and we launched more than 400 projects to leverage our scale and drive synergies

across raw materials, services, logistics and equipment. We started realizing savings in the fourth quarter last year. And we are now targeting a 70 basis points of margin expansion in 2026 and \$250 million of full synergies by 2028.

Let us talk about allocating capital on slide 13, you see our priorities, increasing investments and returning cash to shareholders. We have committed to a capital allocation strategy that invest for growth and delivers value to our shareholders. We raised our CapEx investments last year by 23% and this year we plan to increase our investments further to \$900 million. We are on track with our M&A strategy and we have a strong pipeline of targets, led by aggregates and with additional opportunities in Building Envelope.

Our strong cash conversion and balance sheet allows us to also return cash to our shareholders. The Board has just approved a \$1 billion share repurchase and is proposing a special one-time dividend of \$0.44 per share, payable following the AGM in April. The Board also proposing an annual ordinary dividend of \$0.44 per share to be paid in quarterly installments.

Both dividends will be paid out of legal capital reserves and are not subject to Swiss withholding tax. I am very pleased to have established a strong balance sheet and platform for growth that enables us to return value to our shareholders while further increasing our growth investments through CapEx and M&A.

Before discussing our guidance for this year in more detail, I turn over to Ian and he gives us more details on our financial results.

Ian Johnston

Chief Financial Officer, Amrize Ltd.

Thank you, Jan. I'll begin on slide 15, with our results by segment, starting with Building Materials. The strong volume and revenue performance in Q3, we saw a continued momentum and margin expansion in our Building Materials segment during the fourth quarter as new infrastructure and data centers and commercial projects program. Revenues were approximately \$2.2 billion in the quarter, an increase of 3.9%, driven primarily by higher volumes across both our cement and aggregates businesses, combined with continued aggregates pricing growth.

Cement volumes increased 3.6% and aggregates grew 3%. We continue to see steady support on federal, state and local infrastructure spending as well as growth in select commercial markets, particularly in data centers and warehousing and logistics, which we expect to continue in 2026. Cement pricing for the quarter was down 0.8%, while full year 2025 was up 30 basis points on a constant currency basis. As we mentioned last quarter, we have announced price increases in 2026, [indiscernible] (00:17:48) in our markets, driven by the positive volume trend we have seen across our cement business over the last two quarters and into the new year.

Pricing has been phasing in since the start of the year with full run rate in place assumed by April 1. As a reminder, our markets are driven by local demand, varying by geographic region. That said, we continue to see favorable pricing dynamics across our network, supported by our inland positions and higher growth in proactive markets. Meanwhile, aggregates pricing on a freight adjusted, constant currency basis increased 3.8% in the quarter, including freight pricing was up 7.3%.

We continue to see healthy aggregates pricing supported by strong local market fundamentals and ongoing infrastructure demand. Building Materials adjusted EBITDA was \$705 million in the fourth quarter, up 4.9% compared to the prior year, while adjusted EBITDA margin was 32.6%, up 60 basis points. The increase in

adjusted EBITDA was primarily due to volume growth, aggregates pricing, production efficiency and early ASPIRE savings.

Moving forward, we expect cement pricing to be up low single digits and aggregates pricing to be up mid-single digits on a freight-adjusted basis in 2026. Given the positive customer demand we see across these businesses, we expect volumes for both cement and aggregates to be positive this year. Before we move to Building Envelope results, it's worth noting that the first quarter is typically a seasonally slower quarter for Building Materials as we perform annual maintenance and build inventory ahead of the peak selling season.

Moving to slide 16. Turning to the Building Envelope, fourth quarter results were \$678 million, a decrease of 11.8% compared to the prior year. The decline was largely driven by softer residential roofing demand. That said, when we look across our business, commercial reroofing activity remained strong with revenues up during the quarter. As this type of spend is often nondiscretionary for our customers. In commercial new construction, we continue to see robust data center demand.

As Jan mentioned earlier, our MAX PVC product line and Elevate is addressing the higher performance specifications that many of our data center customers require. So far, we have been pleased with the traction and expect this product will continue driving growth for us in the future. Meanwhile, we have also started to see a recovery in warehousing, distribution and logistics end markets. As interest rates and cost of capital move lower, we expect further improvements from commercial new construction.

Building Envelope adjusted EBITDA was down year-over-year, largely due to softer residential roofing demand and an \$8 million increase in warranty provisions to reflect claims activity and our residential roofing business. We continue to see pressure on residential demand from higher interest rates and affordability concerns. These headwinds were partially offset by an increase in commercial roofing margins driven by resilient repair and refurbishment demand.

Moving to 2026, we are focused on what we can control. We launched ASPIRE to improve our third-party cost base and significant progress and expect additional savings to materialize in 2026. While residential demand remains soft, we expect strong demand for commercial R&R, to continue and lower interest rates to support a broader recovery across new commercial roofing customers.

As a result, we expect low-single-digit volume growth in commercial roofing. In residential, we expect flat volumes for the year, second half being better than the first half. So far, Q1 customer demand has improved compared to Q4. Looking out further, we continue to see a long tailwind of growth in commercial R&R activity, driven by an aging commercial roofing stock that needs to be replaced.

We're also encouraged by recent policy developments that aim to address affordability, which can support new construction and help bridge the housing gap. And as I mentioned earlier, our focus is on operations and efficiently running the business through different economic environments. We continue to see a path towards best-in-class EBITDA margins.

Moving to slide 17. We had a strong cash flow performance during the year. We generated approximately \$1.5 billion, representing a 49% cash conversion rate on adjusted EBITDA. This is in line with our historical average cap conversion of approximately 50%. 2025 free cash flow was lower due to net income and increased organic CapEx growth. Cash flow is a key performance indicator for all of the P&L leaders across our business. Our free cash flow performance in 2025 demonstrates the strength of our working capital management and resilient underlying cash generation of our business.

Turning to slide 18. We are very pleased with the progress we made post-spin to further strengthen our financial position during our first year as Amrize. At the end of the year, our net leverage ratio was 1.1 times delivering on our commitment of less than 1.5 times on a year. Net debt at the end of the year was approximately \$3.3 billion, down over \$1.5 billion from the end of third quarter as we generated strong cash flow at the end of the year.

Turning to slide 19. In 2025, we established a solid foundation to deliver growth and return of capital to shareholders in 2026. As of December 31, we had \$5.3 billion in senior notes, nearly \$6 billion of available liquidity and a low leverage ratio, providing us with ample firepower to accelerate growth this year. We are also effectively managing our interest expense and expect run rate to come down in 2026 compared to 2025 as we continue to optimize our capital structure.

We expect our effective tax rate to stabilize in the range of 21% to 23% in 2026. Corporate costs are expected to be approximately \$200 million this year, a modest step down from 2025. This efficient capital structure and operating model allows us to continue generating significant cash in 2026 and drive profitability.

This model also lays the foundation for our capital allocation strategy, putting us in an excellent position to announce our shareholder return plan, while continuing to invest in organic growth projects and value – and pursue value-accretive M&A. This speaks to our financial firepower and our business and flexibility of our balance sheet.

With that said, I will pass it back to Jan to cover our 2026 outlook.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Thank you, Ian. When we look at the guidance for 2026, I'm confident that this will be the year of accelerating demand from our customers. The commercial market will continue its improving trends as lower interest rates support new products, adding to already strong demand for data centers, but also for other projects in logistics and manufacturing facilities that we have a lot of sideline projects. We have a good demand here, which will unfold throughout this year.

In infrastructure, the demand will continue to be strong as governments prioritize modernization. Only in the residential market, we will remain soft with improvements rather towards the end of the year. We expect pricing and volumes in Building Materials to be key growth contributors in 2026. Cement pricing is expected to increase low-single-digit percentage range, while aggregates pricing is expected to increase mid-single-digit percentage range. The market trends and increasing customer demand will drive volume growth, both cement and aggregates.

Building Envelope, we expect low-single-digit growth in commercial roofing volumes while we see flat volumes in residential roofing with demand improving in the second half of the year. Very important for us, the ASPIRE program is a key priority and will deliver significant results in 2026. We are now targeting a margin expansion of 70 basis points and are on track with our goal of \$250 million in synergies through 2028.

Based on this momentum from our customers to all the programs under our control, we have set our 2026 guidelines or guidance with 4% to 6% revenue growth and 8% to 11% EBITDA growth. Both numbers includes the contribution from our recent PB Materials acquisition.

With that, I'll now pass back to Aron and to open up our question-and-answer session.

Aroon Amarnani

Vice President-Investor Relations, Amrize Ltd.

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

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question is from Adrian Huerta from JPMorgan. Please unmute your line and ask your question.

Adrian E. Huerta

Analyst, JPMorgan Casa de Bolsa SA de CV

Thank you. Can you hear me?

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Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

We hear you?

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Adrian E. Huerta

Analyst, JPMorgan Casa de Bolsa SA de CV

Hi, Jan, Ian and Aroon. Thank you for taking my question. And congrats on the results. My question has to do with the cement prices. I want to understand a little bit better, why this confidence on getting a low-single-digit price increase for the year? I mean, just from comments from other companies, it seems like traction on price increases at the beginning of the year is not going as expected. What are you seeing on your own markets and where you see better pricing traction? And where do you think it might be a bit more difficult to get the increases that you're looking for?

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Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

It does – good morning. No, look, we are confident and we kind of see a price increase for our Amrize products this year. I think we made good progress in this and we have – I have nothing negative really to report here.

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Adrian E. Huerta

Analyst, JPMorgan Casa de Bolsa SA de CV

And if I may ask just a follow-up question, again, thank you for that. On the ASPIRE program, good to see a larger target on savings this year than the run rate of 50 basis points, now with a target of 70 basis points. Any more color on where are these savings, which should be – are somewhere around \$100 million between SG&A or by segment within Envelope or Materials? Where most of these savings coming through?

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Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

Great. A good question. Look, I mean, I'm very excited. As you know, we have over \$7 billion of cost to third-party and we haven't done really the synergies. So, we have doubled the company just in the past two years from \$6 billion to \$12 billion. And we have not really run that synergy program. So very exciting now to have savings. Of

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course, we have it in logistics, we have it in raw materials and we have it a lot in services, which are provided to us for maintenance, for equipments and other things.

So we're making great progress. You can see already in the fourth quarter results in Building Materials that we had quite a significant impact from the ASPIRE program. And this is just the start. So we are very confident to see a significant contribution this year from ASPIRE and that's why I also guide this to be fully margin accretive.

Adrian E. Huerta

Analyst, JPMorgan Casa de Bolsa SA de CV

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Great. Thank you, Jan. Appreciate it.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

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Thank you.

Operator: Thank you. Our next question is from Anthony Pettinari from Citigroup. Please unmute your line and ask your question.

Asher Sohnen

Analyst, Citigroup Global Markets, Inc.

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Hi, this is Asher Sohnen on for Anthony. Thanks for taking my question. And just in terms of, compare and contrasting, the way you're looking at 2026 versus maybe how you were thinking three months ago. What are your – what are you seeing in terms of project backlog cancellations, et cetera? And then on top of that, your positive volume growth outlook for 2026. How did that break out between your different end markets, between commercial infrastructure and residential?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

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Look, I'm very happy how things are accelerating with our customers. You have to see that strongest market segment in last year was infrastructure, where we have these programs running and we are very happy to supply a lot of those projects. However, at Amrize, we do 50% of sales. We do with our commercial customers, and that's really key and that market has really picked up from mid last year. And then you can see it from some indexes like docks where we have increasing the number of starting projects and we can literally see it with our customers. They have a backlog of projects, not only for data centers, but for logistics, for infrastructure around logistics centers, for manufacturing facilities and this will unfold.

We have no cancelled projects. A lot of sideline and slowdown. And now we see that coming. The two cuts in interest rates has helped a lot. Many people – most people always speak about the mortgage rates and the interest cuts. But actually for us, the interest rate is more important for our commercial customers. And this is why I'm very excited for this year. And we will see a accelerating demand and number of projects from our commercial customers.

Operator: Thank you. Our next question is from Trey Grooms from Stephens. Please unmute your line and ask your question. Trey Grooms from Stephens, if you could please unmute your line and go ahead with your question.

Trey Grooms

Analyst, Stephens, Inc.

Got it. Can you hear me now?



Operator: Please go ahead.

Trey Grooms

Analyst, Stephens, Inc.

Okay. Thank you. Sorry for that. Yeah, just on the acquisition, maybe, if we could touch on that. PB Materials aggregates-led business with some ready mix. It's included – I believe it's included in the full year guide. It's doing \$180 million in annual revenue. Any other details maybe you could give us there around PB? I understand it's in West Texas and geographically where it stands, but anything around the – maybe the annual production or tonnage or how much it's adding to the overall volume being positive this year in aggregates? Any other details that maybe you could give us? Thank you.



Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

No, thank you. Great question. And look, we have a great slide on the slide 11. And I think what's key here for me is, first of all, the size of the acquisition, over \$180 million. We're going to close that very soon now in Q1. So very excited now, when the season really starts that we have this business with us. It's already a very well margin product – business, which has now significant synergies.



I like that – we bought a little map there where you can see how well that fits with our footprint in Texas, especially also our cement terminals and our – will be in service all those sites. We have about 26 sites – operating sites and 13 are quarries and another 13 are ready-mix sites. So it's a well-balanced business and the other market leader around 30% of market share. So, I'm very happy we could – we can on-board now then with our very successful business in Texas.

Operator: Thank you. Our next question is from Bryan Blair from Oppenheimer. Please unmute your line and ask your question.

Bryan F. Blair

Analyst, Oppenheimer & Co., Inc.

Thank you. Good morning, everyone. You had offered pretty good color on the visibility in commercial and infrastructure project outlook. I was hoping we could drill down a little bit on the residential side. And we know that there's weakness anticipated and understandably so over the near term, looking to the back half, there's some degree of recovery, against, relatively weak comps. If we look at the low versus high end of your guidance, are you willing to quantify what is baked in, specific to residential market activity through the back half...?



Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

No, I wish I could share with you, but I think what's exciting about residential, while it's only around 20% of our business, 50% of that is repair and refurbishment. And this gives us this resilient demand from the residential customers. And that was slowed down last year. We had much less storm impacts like we had in years before. But this has really slowed us down, especially in Q4. But we believe this will normalize this year again.



So to the question, I'm quite confident that repair and refurbishment, we will see significant growth for us in 2026. New residential, that needs to be seen if that sees a recovery towards the end of the year or let's say, a start of recovery. But in our numbers, we are not planning for any growth in new construction, residential, but very confident about repair and refurbishment.

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

Pujarini Ghosh

Analyst, Bernstein Autonomous LLP



Hi. Thanks for taking my question. One follow-up on the guidance. Please, can you confirm that you have not baked in any future potential acquisitions in the revenue and EBITDA growth guidance for 2026?

And could you give some color around the CapEx spend that you are going to do in 2026? And how much new capacity addition in terms of the overall portfolio does these new projects bring in?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.



Hey. Good morning. Thank you for the question. So the guidance of 4% to 6% revenue growth and 8% to 11% EBITDA growth is organic, including the PB Materials acquisition. We are very confident about these numbers. We have to see we have now this accelerating demand from our customers and our order books, which are on a good level. And then we have a lot of self-help. So – and we see the pricing this year.

We have the ASPIRE program. And we have the first impact from our new growth CapEx program. So very excited to start to run our flagships cement plant in St. Louis at higher volumes. And then the other CapEx will come. I think at this point, we don't give it a break, which is maintenance CapEx and growth CapEx. But you can see as we come somewhere from below \$600 million to \$900 million this year, you see already that we are more than doubling our growth CapEx.

And this is a good thing. We have a lot of low hanging fruits to debottleneck, to expand in new markets. Is it the new plant of Malarkey to enter the Eastern markets or is it new terminals to distribute our cement and aggregates? And, of course, we are excited to debottleneck some of our best-performing cement plants to increase the volumes, but also to further improve the efficiencies.

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

Yassine Touahri

Analyst, On Field Investment Research LLP



Yes, good morning. Thank you very much for taking my question. Just one question regarding your Building Envelope business, we see that the QXO has acquired Beacon and is aiming to substantially increase its margin and also double its EBITDA. And I think one of the lever is to work on changing the relationship with roofing product suppliers, including Amrize. Could you give us some color on what has happened over the past year in terms of your relationship? And what has been the impact of these developments so far on your commercial strategy and potentially even your overall strategy as a group?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

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Look, we are partnering with the distributors in roofing, and they are very good companies. The company you mentioned, there are another two big nationwide, the roofing distributors. And then there are many local businesses in roofing distribution. I think what is important for us is that, we are not focusing on the distributor itself. We are focusing on the end customer. So, we have the ambition to build the best roofs. So all what we do is we focus on innovation, providing the best systems, brand everything. We are offering the training for the roofing contractor. We are offering the warranty. We are the offering the roofing inspection.

So, when you look at our business, the distributor has an important function to make sure our product is on time on the construction site. But beyond that, we just focus on the best roof, the best service, the best warranty for the end customer. And we do – I think we do about 30% of the roofing business is direct, about 70% goes through distribution. So, I have nothing to report here. I know there are some distributors, they like to talk a lot about their future. But I can just tell you we partner with all of them and we make decisions with our partner in a certain geographic markets. So, I think we are in a very good spot here to further increase our market share and expand our systems for roofing.

Operator: Thank you. Our next question is from Arnaud Lehmann from Bank of America. Please unmute your line and ask your question.

Arnaud Lehmann

Analyst, Bank of America

Q

Thank you very much. My question is regarding your Q4 free cash flow generation, very impressive around \$1.7 billion, I believe. Is it the normal inflow in your view, considering seasonality? Or was there any specific effect related to the merger or to accounting that we need to consider?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

No, I think it's nothing special, Arnaud. I think we have – I mean, our cash flow conversion from EBITDA is around 50%. This is what we're also targeting for the future. So, I'm very happy. In this first year of Amrize, we just started the company in June last year, so we're very happy to – that we were able deliver also considering our significant increase in CapEx spend. Very happy to nevertheless deliver such strong cash flow. So, I think you should expect from us that this will continue in the years to come.

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

Julian Radlinger

Analyst, UBS AG (London Branch)

Q

Hey, thanks very much, guys. Jan, Ian, Aron. Any color you can give investors on Building Envelope earnings in 2026? I know you were guiding to overall positive volumes, commercial up a little bit, resi more flat, but what about margins, if resi roofing volumes are as you expect and commercial as well, should we expect Building Envelope EBITDA to be up as well in 2026?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Yeah. I mean, look – when you look at our guidance that we want to grow the EBITDA 8% to 11% this year, you can imagine that this is true for both segments, for Building Materials and for Building envelope. And we have strong programs in place also with ASPIRE to increase our efficiencies in Building Envelope as well. We have pricing in place, and our target is to increase price over cost in Building Envelope in 2026.

Operator: Thank you. Our next question is from Tom Zhang from Barclays. Please unmute your line and ask your question.

Tom Zhang

Analyst, Barclays Capital Securities Ltd.

Q

Yeah, hi. Thanks for taking my questions. Could you maybe just elaborate a little bit on the volume and materials? I think you said volume will be a growth contributor for the materials business, both cement and aggregates. Is that a sort of low-single-digit, mid-single-digit number? And is that predominantly driven by the self-help and organic growth you have as you ramp Ste. Gen? Or do you think that's more a sort of market growth number?

And I guess maybe just slightly linked to that. Can you talk a little bit about how you plan to approach the Ste. Gen ramp up? Obviously, it sounds like commercial and infra demand is okay, resi a little bit weak there, but it's still a decent amount of capacity to try and bring to the market. If you can just talk about the strategy of how you will introduce those volumes? Thank you.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

I think it's important, if you run Amrize and you guide the year and you give the targets to your sales force, to all the people responsible. I very much like to focus on ourselves. I don't make a big market prediction. So, like the Ste. Gen expansion is based on our customers demanding the product.

And this is how we work. And this is why we come up that we believe our volumes will increase in 2026. And this is all I can say at this point, we make this all for the customers and we have good order books and again, nothing negative to report here.

Operator: Thank you. [Operator Instructions] Our next question is from Carlos Caburrasi from Kepler Cheuvreux. If you'd like to unmute your line and please ask your question.

Carlos Caburrasi

Analyst, Kepler Cheuvreux SA (Spain)

Q

Hi, everyone. Thank you for the presentation and for taking my questions. Just wondering on CapEx, if you could give us some color regarding the expected investments during rest of the decade? I'm just wondering if we should expect a further acceleration from the \$900 million in 2026? Or is it going to be kind of flat or a frontloaded performance that will normalize as we get closer to 2030? Thank you.

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

Look, I'm very happy to invest in the business. So I was happy that we saw the opportunity. There are a lot of low hanging fruits on the CapEx side and we are doing all the good projects. So that adds up to around \$900 million CapEx spend this year. I think this is already a significant increase, especially when you focus on the growth

CapEx that this means we more than double the growth CapEx this year. I think this is in a good spot. And then we will take it from here.

Those projects we also introduce here, I think, we have two slides, on like six of the most important projects for us. And that also keeps us busy because you not only have to execute this and] commission the plan or whatever the CapEx is about. You also have to commercialize the volumes into the market. So, I think, we're on a great track to fully support our growth ambition for 2026. And then we will see later this year what the CapEx is for the years to come. But I think \$900 million is a good number for us.

Operator: Thank you. Our next question is from Keith Hughes from Truist. Please unmute your line and ask your question. [Operator Instructions]

Keith Hughes

Analyst, Truist Securities, Inc.

Q

Can you hear me now?

Operator: We've got you. Thank you.

Keith Hughes

Analyst, Truist Securities, Inc.

Q

There we go. Thank you. Question on pricing on the roofing markets, can you talk about in the fourth quarter what pricing was like in residential and commercial? And what you're expecting in your guidance for calendar 2026 on pricing?

Jan Philipp Jenisch

Chairman & Chief Executive Officer, Amrize Ltd.

A

For us in roofing, it's a bit aggregate, cement, we like to talk straightforward about price. In roofing, it's a bit different. We like to talk about price over cost. And I think as we shared a bit in the presentation, we were very satisfied with the commercial roofing margins, they increased. So we had a positive price over cost in commercial roofing.

And we had a quite a disruption in the residential market, which I think will be fully stabilized already in the first month of this year. But nevertheless, it was quite a big disruption you saw in the fourth quarter and also maybe a bit softer pricing. I think that pricing even will come back now when we fast already this year. So, for the full year, I've mentioned this before, we are targeting a positive price over cost growth in the Building Envelope segment.

Keith Hughes

Analyst, Truist Securities, Inc.

Q

Thank you.

Operator: We have no further questions at this time. I will now turn the call back over to Aroon Amarnani for closing remarks.

Aroon Amarnani

Vice President-Investor Relations, Amrize Ltd.

Thank you, operator. Thank you all for joining us for our fourth quarter and full year 2025 earnings call. We'll look forward to speaking with you after we report our fourth quarter 2026 results in the coming months. Thanks, everybody.

Operator: This concludes the Amrize's Q4 2025 earnings conference call. You may now disconnect.

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