UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

August 6, 2025
Date of Report (date of earliest event reported)

Amrize Ltd

(Exact name of registrant as specified in its charter)

Switzerland	**1-42542**	**98-1807904**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

Grafenauweg 8,
Zug 6300
(Address of principal executive offices and zip code)
+41 41 562 3490
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, par value $0.01 per share	AMRZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 - Results of Operations and Financial Condition

On August 6, 2025, Amrize Ltd (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 2.02 in its entirety. A copy of the press release will also be available on the Company’s website.

Item 7.01 – Regulation FD Disclosure

To supplement the information in the attached press release, the Company has also prepared an investor presentation, which will be available on the Company’s website at investors.amrize.com/. A copy of the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01 in its entirety.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

(d): The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Press release dated August 6, 2025
99.2	Investor presentation dated August 6, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Amrize Ltd

By:	/s/ Ian Johnston
Name:	Ian Johnston
Title:	Chief Financial Officer
Date:	August 6, 2025

Media Release

Ad hoc announcement pursuant to Art. 53 LR

Amrize Delivers Solid Second Quarter, Starts Journey in Position of Strength

- Successful spin-off and listing of Amrize on the NYSE and SIX on June 23
- Resilient Q2 results with strong margins show strength of the business and market positions
- Launched ASPIRE program to drive $250M+ in synergies and accelerate margin expansion
- Investing for growth with CapEx and M&A; acquired operations of Langley Concrete Group, Inc.
- Established investment-grade balance sheet with substantial financial firepower
- Well positioned to capitalize on long-term, profitable growth within a $200B+ addressable market

CHICAGO/ZUG, August 6, 2025 – Amrize (AMRZ) announced today its second quarter 2025 financial results.

Jan Jenisch, Chairman and CEO: "We successfully listed Amrize on the NYSE and SIX on June 23 and we now begin our growth journey as Amrize in a position of strength, ready to serve our customers as the partner of choice for the professional builders of North America.

In the second quarter, we successfully navigated a challenging environment, generating stable revenue and strong margins showing the resilience and strength of our business and market positions.

With a growing order book, we are partnering with our customers to advance their most critical projects from infrastructure modernization and onshoring of advanced manufacturing to data center expansion and the need to bridge the housing gap.

The steps we are taking from investing in our growth to driving synergies across the business provide the foundation for us to capitalize on the strong, long-term demand across our $200 billion addressable market. With an investment grade balance sheet and substantial financial firepower to fuel our growth, we are ready to deliver superior value to all stakeholders.

I thank our 19,000 Amrize teammates across North America who are delivering for our customers and empowering our growth in every U.S. state and Canadian province."

Expanding Margins with the ASPIRE Program

Amrize launched its ASPIRE program to accelerate synergies and profitable growth. Leveraging its scale across 1,000 sites and two business segments, Amrize is optimizing third party spending and driving efficiencies in its operational footprint and logistics network.

With the ASPIRE program, Amrize is targeting more than $250 million in synergies through 2028, delivering over 50 basis points of margin improvement per year. The company expects to begin achieving incremental savings in the second half of 2025, with the full annual savings run rate starting in 2026.

Investing for Growth

Amrize continued to invest for growth through CapEx and value accretive M&A. Highlights include:

- Acquired the operations of Langley Concrete Group, Inc., expanding the company's precast concrete footprint with two state-of-the-art facilities in British Columbia and strengthening its market position in Canada's rapidly growing infrastructure sector.

- Opened a greenfield quarry in Oklahoma with 200 million tons of reserves expanding the company's strong aggregates business serving the fast growing Dallas-Fort Worth market.

- On track to add 660,000 tons of cement capacity and improve manufacturing efficiency by the end of this year at the company's flagship cement plant in Missouri, North America's largest and market-leading cement plant.
- Broke ground on a new fly ash beneficiation facility in Virginia, to enable the use of recycled, landfilled ash as a high-quality supplementary cementitious material.
- On track to complete construction and open a new state-of-the-art Malarkey shingle factory in Indiana in the second half of 2026 to increase production capacity by over 50% and expand market share in the attractive Midwest and Eastern markets.
- On track with expansion of the St. Constant cement plant in Quebec to increase capacity by 300,000 tons, improve manufacturing efficiency and strengthen Amrize's market position in Canada.

Established Investment-Grade Balance Sheet

Amrize has established a strong balance sheet and capital structure. In the second quarter, the company successfully secured $5.3 billion of senior notes, and $930 million of short-term borrowings under the company's $2 billion commercial paper program.

Cash and cash equivalents were $601 million as of June 30, 2025, resulting in Gross Debt balance of $6.2 billion and a Net Debt[1] balance of $5.6 billion and a Net Leverage Ratio[2] of 1.8x. The company expects to achieve a Net Leverage Ratio of below 1.5x by the end of the year.

S&P Global Ratings and Moody's Ratings have rated Amrize investment grate at BBB+ and Baa1, respectively, with a stable outlook.

With its strong balance sheet and cash generation, Amrize will maintain a growth-focused capital allocation strategy to prioritize investments in the business, value accretive M&A and shareholder returns.

1 Net Debt represents a non-GAAP measure which is defined on page 7 and reconciled on page 12 and 13.

2 Net leverage ratio represents a non-GAAP measure which is defined on page 7 and reconciled on page 12 and 13.

Amrize	For the three months ended June 30,			For the six months ended June 30,		
$ in millions	2025	2024	% Change	2025	2024	% Change
Revenues	$ 3,220	$ 3,243	(0.7%)	$ 5,301	$ 5,409	(2.0%)
Net income	$ 428	$ 473	(9.5%)	$ 341	$ 429	(20.5%)
Net income margin	13.3%	14.6%	(130bps)	6.4%	7.9%	(150bps)
Adjusted EBITDA[3]	$ 947	$ 1,003	(5.6%)	$ 1,161	$ 1,287	(9.8%)
Adjusted EBITDA Margin[4]	29.4%	30.9%	(150bps)	21.9%	23.8%	(190bps)
Diluted EPS	$ 0.78	$ 0.86	(9.3%)	$ 0.62	$ 0.78	(20.5%)

Revenues were stable at $3,220 million in the second quarter of 2025 compared to $3,243 million in 2024, highlighting resilient performance in a challenging market environment with inclement weather in the quarter. Public sector spending resulted in steady infrastructure demand during the quarter. Commercial customers continued executing on larger projects, while market uncertainty has impacted the timing of capital spending for new project starts. Higher interest rates limited existing home sales and new construction in the residential market.

Net income was $428 million for the second quarter of 2025, or $0.78 diluted earnings per share, compared with Net income of $473 million, or $0.86 diluted earnings per share, for the second quarter of 2024. Adjusted EBITDA was $947 million for the second quarter of 2025 compared with $1,003 million in the second quarter of 2024. Second quarter results include an additional $42 million of standalone corporate costs that are not reflected in second quarter 2024 Adjusted EBITDA. Excluding these standalone corporate costs, margins were stable during a period of softer market volumes.

3 Adjusted EBITDA represents a non-GAAP measure which is defined on page 7 and reconciled on page 12 and 13.

4 Adjusted EBITDA Margin represents a non-GAAP measure which is defined on page 7 and reconciled on page 12 and 13.

Building Materials	For the three months ended June 30,			For the six months ended June 30,		
$ in millions	2025	2024	% Change	2025	2024	% Change
Revenues	$ 2,250	$ 2,274	(1.1%)	$ 3,579	$ 3,698	(3.2%)
Adjusted EBITDA[5]	$ 758	$ 770	(1.6%)	$ 878	$ 944	(7.0%)
Adjusted EBITDA Margin[6]	33.7%	33.9%	(20bps)	24.5%	25.5%	(100bps)

Building Materials Revenues were $2,250 million in the second quarter of 2025 compared to $2,274 million in 2024. Second quarter 2025 Revenues were supported by public infrastructure spending, strong commercial investments in energy infrastructure and mega-projects. Market uncertainty and inclement weather affected the timing of new commercial and residential construction starts, with volumes improving as the quarter progressed.

Cement volumes for the second quarter decreased 6.3%, while the average sales price per ton of cement increased 0.5%. Aggregates volumes decreased 2.9%, while the average sales price per ton of aggregates increased 6.7%. Pricing was driven by strong infrastructure spending and Amrize's market-leading positions and unparalleled footprint.

Second quarter 2025 Adjusted EBITDA for the Building Materials segment was $758 million, compared to $770 million in 2024. Disciplined pricing, operational performance and a highly efficient distribution and logistics network resulted in strong margin performance even in a challenging market environment.

Long term market growth is expected to be driven by infrastructure modernization, onshoring of manufacturing, data center expansion and the need to bridge the housing gap.

Executing on its growth strategy, the company acquired the operations of Langley Concrete Group, Inc., expanding its market position in Canada, and opened a greenfield aggregates quarry in Oklahoma to serve the fast growing Dallas-Fort Worth market. Amrize is also on track with key CapEx investments to expand capacity and improve efficiency across its market-leading cement plants, including at Amrize's flagship Ste. Genevieve plant, North America's largest and market-leading cement plant.

[5] Segment Adjusted EBITDA represents a non-GAAP measure which is defined on page 7 and reconciled on page 12 and 13.

[6] Segment Adjusted EBITDA Margin represents a non-GAAP measure which is defined on page 7 and reconciled on page 12 and 13.

Building Envelope	For the three months ended June 30,			For the six months ended June 30,		
$ in millions	2025	2024	% Change	2025	2024	% Change
Revenues	$ 970	$ 969	0.1%	$ 1,722	$ 1,711	0.6%
Adjusted EBITDA	$ 261	$ 263	(0.8%)	$ 385	$ 401	(4.0%)
Adjusted EBITDA Margin	26.9%	27.1%	(20bps)	22.4%	23.4%	(100bps)

Building Envelope Revenues were $970 million for the second quarter of 2025, compared to $969 million in 2024. The increase in Revenues was driven by the acquisition of Ox Engineered Products, which contributed $33 million in Revenues. Higher interest rates continued to limit new construction and the housing market, while the repair and refurbishment market continues to provide steady demand.

Second quarter 2025 Adjusted EBITDA for the Building Envelope segment was $261 million, compared to $263 million in 2024. Disciplined pricing and effective cost management in a challenging environment helped offset softer residential demand and enabled the company to deliver stable margins for the quarter.

Long term market growth is expected to be driven by single-family and multi-family residential building to bridge the housing gap, data center expansion, onshoring of manufacturing and expansion of logistics and warehousing.

Investing for growth, the company is on track to open a new state-of-the-art Malarkey shingle factory in Indiana in the second half of 2026 to increase production capacity and expand market share in the attractive Midwest and Eastern markets.

Fiscal Year 2025 Financial Targets[7]

Amrize is providing the following financial targets for fiscal year 2025:

Revenues	$11.4B - $11.8B
Adjusted EBITDA	$2.9B - $3.1B
Net Leverage Ratio by Year-End 2025	Under 1.5x

The company's 2025 financial targets include the following underlying assumptions:

Capital Expenditures	~$700M
Depreciation & Amortization	~$850M
Effective Tax Rate	22% - 24%

About Amrize
Amrize (NYSE: AMRZ) is building North America, as the partner of choice for professional builders with advanced branded solutions from foundation to rooftop. With over 1,000 sites and a highly efficient distribution network, we deliver for our customers in every U.S. state and Canadian province. Our 19,000 teammates uniquely serve every construction market from infrastructure, commercial and residential to new build, repair and refurbishment. Amrize achieved $11.7 billion in revenue in 2024 and is listed on the New York Stock Exchange and the SIX Swiss Exchange. We are ready to build your ambition.

7 The Company provides forward-looking guidance regarding Adjusted EBITDA and Net Leverage Ratio. The Company cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP financial measures. These items include acquisition and integration costs, supply chain optimization, restructuring, foreign exchange rate changes, as well as other non-cash and unusual items that are difficult to predict in advance to include in a GAAP estimate. For the same reasons, the Company is unable to address the probable significance of the items.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding expected cost savings, future financial targets, business strategies, management's views with respect to future events and financial performance, and the assumptions underlying such expected cost savings, targets, strategies, and statements. Forward-looking statements include those preceded by, followed by or that include the words "will," "may," "could," "would," "should," "believes," "expects," "forecasts," "anticipates," "plans," "estimates," "targets," "projects," "intends" or similar expressions. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, the effect of political, economic and market conditions and geopolitical events; the logistical and other challenges inherent in our operations; the actions and initiatives of current and potential competitors; the level and volatility of, interest rates and other market indices; the ability of Amrize to maintain satisfactory credit ratings; the outcome of pending litigation; the impact of current, pending and future legislation and regulation; factors related to the failure of Amrize to achieve some or all of the expected strategic benefits or opportunities expected from the separation; that Amrize may incur material costs and expenses as a result of the separation; that Amrize has no history operating as an independent, publicly traded company; Amrize's obligation to indemnify Holcim pursuant to the agreements entered into connection with the separation and the risk Holcim may not fulfill any obligations to indemnify Amrize under such agreements; that under applicable tax law, Amrize may be liable for certain tax liabilities of Holcim following the separation if Holcim were to fail to pay such taxes; the fact that Amrize may receive worse commercial terms from third-parties for services it presently receives from Holcim; the fact that certain of Amrize's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim; potential difficulties in maintaining relationships with key personnel; and that Amrize can not rely on the earnings, assets or cash flow of Holcim; Holcim will not provide funds to finance Amrize's working capital or other cash requirements and other factors which can be found in Amrize's media releases and Amrize's filings with the SEC. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

FINANCIAL MEASURES AND DEFINITIONS[1]

Adjusted EBITDA is defined as Segment Adjusted EBITDA including unallocated corporate costs.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues.

Segment Adjusted EBITDA is defined as Net income (loss), excluding unallocated corporate costs, Depreciation, depletion, accretion and amortization, Loss on impairments, Other non-operating income, net, Interest expense, net, Income tax expense, Income from equity method investments, and certain other items, such as costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the Spin-off.

Segment Adjusted EBITDA Margin is defined as Segment Adjusted EBITDA divided by Revenues.

Total Segment Adjusted EBITDA is defined as Segment Adjusted EBITDA excluding unallocated corporate costs.

Net Leverage Ratio is defined as Net Debt divided by trailing 12 months Adjusted EBITDA.

Net Debt is defined as the sum of Short-term borrowing, Long-term debt and Current portion of long-term debt minus Cash and cash equivalents.

This media release contains certain financial measures of historical performance and financial positions that are not prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). We refer to these measures as "non-GAAP" financial measures. Management believes that these non-GAAP financial measures are useful information to help describe the performance of Amrize.

We believe these adjusted financial measures facilitate analysis and comparisons of our ongoing business operations because they exclude items that may not be indicative of, or are unrelated to, the company's and our business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. These adjustments are consistent with how management views our businesses. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating Amrize's and each business segment's ongoing performance.

Our non-GAAP financial measures are intended to supplement and should be read together with, and are not an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of our financial statements should not place undue reliance on these non-GAAP financial measures. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. As required by SEC rules, the tables on pages 14 and 15 below present a reconciliation of our presented non-GAAP financial measures to the most directly comparable GAAP measures.

Amrize Ltd

Second Quarter 2025 Press Release (Unaudited)

($ in millions)

	For the three months ended			For the six months ended		
	June 30, 2025	**June 30, 2024**	**% Change**	**June 30, 2025**	**June 30, 2024**	**% Change**
Revenues						
Building Materials	$ 2,250	$ 2,274	(1.1%)	$ 3,579	$ 3,698	(3.2%)
Building Envelope	970	969	0.1%	1,722	1,711	0.6%
Total Revenues	3,220	3,243	(0.7%)	5,301	5,409	(2.0%)
Segment Adjusted EBITDA:						
Building Materials	$ 758	$ 770	(1.6%)	$ 878	$ 944	(7.0%)
Building Envelope	261	263	(0.8%)	385	401	(4.0%)
Total Segment Adjusted EBITDA	1,019	1,033	(1.4%)	1,263	1,345	(6.1%)
Reconciling items *	(127)	(53)	139.6%	(168)	(88)	90.9%
Interest expense, net	(121)	(134)	(9.7%)	(239)	(254)	(5.9%)
Depreciation, depletion, accretion and amortization	(221)	(224)	(1.3%)	(439)	(436)	0.7%
Income tax expense	(122)	(149)	(18.1%)	(76)	(138)	(44.9%)
Net income	$ 428	$ 473	(9.5%)	$ 341	$ 429	(20.5%)

* The reconciling items are made up of unallocated corporate costs, Loss on impairments, Other non-operating income (expense), net, Income from equity method investments, and certain other items, such as costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the Spin-off.

Amrize Ltd

Unaudited Condensed Consolidated Statement of Operations

($ in millions, except per share data)

	For the three months ended June 30,		For the six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues	$ 3,220	$ 3,243	$ 5,301	$ 5,409
Cost of revenues	(2,254)	(2,264)	(4,113)	(4,158)
Gross profit	966	979	1,188	1,251
Selling, general and administrative expenses	(299)	(228)	(538)	(441)
Gain on disposal of long-lived assets	4	5	5	6
Loss on impairments	(2)	(2)	(2)	(2)
Operating income	669	754	653	814
Interest expense, net	(121)	(134)	(239)	(254)
Other non-operating income, net	1	—	2	4
Income before income tax expense and income from equity method investments	549	620	416	564
Income tax expense	(122)	(149)	(76)	(138)
Income from equity method investments	1	2	1	3
Net income	428	473	341	429
Net loss attributable to noncontrolling interests	1	1	1	1
Net income attributable to the Company	$ 429	$ 474	$ 342	$ 430
Per Share Data				
Basic	$ 0.78	$ 0.86	$ 0.62	$ 0.78
Diluted	$ 0.78	$ 0.86	$ 0.62	$ 0.78
Average Shares Outstanding				
Basic	553.1	553.1	553.1	553.1
Diluted	553.1	553.1	553.1	553.1

Amrize Ltd
Unaudited Condensed Consolidated Balance Sheets
($ in millions)

	As of June 30, 2025	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 601	$ 1,585
Accounts receivable, net	1,892	1,011
Due from related-party	—	58
Inventories	1,641	1,452
Related-party notes receivable	—	532
Prepaid expenses and other current assets	192	143
Total current assets	**4,326**	**4,781**
Property, plant and equipment, net	7,791	7,534
Goodwill	9,029	8,917
Intangible assets, net	1,797	1,832
Operating lease right-of-use assets, net	597	547
Other noncurrent assets	242	194
Total assets	$ 23,782	$ 23,805
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 1,355	$ 1,285
Short-term borrowings	931	—
Due to related-party	—	89
Current portion of long-term debt	6	5
Current portion of related-party notes payable	—	129
Operating lease liabilities	149	149
Other current liabilities	702	893
Total current liabilities	3,143	2,550
Long-term debt	5,261	980
Related-party notes payable	—	7,518
Deferred income tax liabilities	928	936
Noncurrent operating lease liabilities	454	386
Other noncurrent liabilities	1,563	1,521
Total liabilities	11,349	13,891
Shareholders' equity	12,433	9,914
Total liabilities and equity	$ 23,782	$ 23,805

Amrize Ltd

Unaudited Condensed Consolidated Statements of Cash Flow

($ in millions)

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Cash Flows from Operating Activities:		
Net income	$ 341	$ 429
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation, depletion, accretion and amortization	439	436
Share-based compensation	3	4
Gain on disposal of long-lived assets	(5)	(6)
Deferred benefit expense	(11)	(2)
Net periodic benefit cost	5	6
Other items, net	59	22
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(849)	(549)
Due from related party	49	(33)
Inventories	(128)	(207)
Accounts payable	27	48
Due to related party	(80)	(3)
Other assets	(91)	(65)
Other liabilities	(196)	(136)
Defined benefit pension plans and other postretirement benefit plans	(13)	(12)
Net cash used by operating activities	(450)	(68)
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	(446)	(337)
Acquisitions, net of cash acquired	(78)	—
Proceeds from disposals of long-lived assets	7	14
Proceeds from land expropriation	20	—
Proceeds from property and casualty insurance	2	—
Net decrease (increase) in short-term related-party notes receivable from cash pooling program	522	(103)
Other investing activities, net	(36)	(5)
Net cash used in investing activities	(9)	(431)
Cash Flows from Financing Activities:		
Transfers to Parent, net	(91)	(204)
Proceeds from short-term borrowings, net of discount	930	—
Proceeds from issuance of long-term debt, net of discount	3,398	—
Payments of debt issuance costs	(24)	—
Net (repayments) proceeds of short-term related-party debt	(129)	24
Proceeds from debt-for-debt exchange with Parent	922	—
Proceeds from issuances of long-term related-party debt	22	—
Repayments of long-term related-party debt	(5,541)	(10)
Payments of finance lease obligations	(48)	(38)
Other financing activities, net	2	(3)
Net cash used in financing activities	(559)	(231)
Effect of exchange rate changes on cash and cash equivalents	34	(17)
Decrease in cash and cash equivalents	(984)	(747)
Cash and cash equivalents at the beginning of period	1,585	1,107
Cash and cash equivalents at the end of period	$ 601	$ 360

Amrize Ltd

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

($ in millions, except per share data)

	For the three months ended June 30,		For the six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income	$ 428	$ 473	$ 341	$ 429
Depreciation, depletion, accretion and amortization	221	224	439	436
Interest expense, net	121	134	239	254
Income tax expense	122	149	76	138
EBITDA	**892**	**980**	**1,095**	**1,257**
Loss on impairments	2	2	2	2
Other non-operating income, net[1]	(1)	—	(2)	(4)
Income from equity method investments	(1)	(2)	(1)	(3)
Other[2]	55	23	67	35
Adjusted EBITDA	**947**	**1,003**	**1,161**	**1,287**
Unallocated corporate costs	72	30	102	58
Total Segment Adjusted EBITDA	**1,019**	**1,033**	**1,263**	**1,345**
Building Materials	758	770	878	944
Building Envelope	261	263	385	401
Net income margin	13.3%	14.6%	6.4%	7.9%
EBITDA Margin	27.7%	30.2%	20.7%	23.2%
Adjusted EBITDA Margin	29.4%	30.9%	21.9%	23.8%
Building Materials	33.7%	33.9%	24.5%	25.5%
Building Envelope	26.9%	27.1%	22.4%	23.4%

(1) Other non-operating income, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

(2) Other primarily consists of costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the Spin-off.

Amrize Ltd
Reconciliation of Non-GAAP Financial Measures
Net Leverage Ratio
($ in millions, except ratio)

	As of June 30, 2025
Short-term borrowings	931
Current portion of long-term debt	6
Long-term debt	5,261
Gross Debt	6,198
Less: Cash and cash equivalents	(601)
Net Debt	5,597

	Trailing twelve months ended June 30, 2025
Net income	1,185
Depreciation, depletion, accretion and amortization	892
Interest expense, net	497
Income tax expense	306
EBITDA	2,880
Loss on impairments	2
Other non-operating income (expense), net	57
Income from equity method investments	(11)
Other	127
Adjusted EBITDA	3,055

	As of June 30, 2025
Net Leverage Ratio	1.8x


AMRIZE
Q2 2025
EARNINGS PRESENTATION
Jan Jenisch, Chairman and CEO
Ian Johnston, CFO
August 7, 2025

SAFE HARBOR STATEMENT

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding expected cost savings, future financial targets, business strategies, management's views with respect to future events and financial performance, and the assumptions underlying such expected cost savings, targets, strategies, and statements. Forward-looking statements include those preceded by, followed by or that include the words "will," "may," "could," "would," "should," "believes," "expects," "forecasts," "anticipates," "plans," "estimates," "targets," "projects," "intends" or similar expressions. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, the effect of political, economic and market conditions and geopolitical events; the logistical and other challenges inherent in our operations; the actions and initiatives of current and potential competitors; the level and volatility of, interest rates and other market indices; the ability of Amrize to maintain satisfactory credit ratings; the outcome of pending litigation; the impact of current, pending and future legislation and regulation; factors related to the failure of Amrize to achieve some or all of the expected strategic benefits or opportunities expected from the separation; that Amrize may incur material costs and expenses as a result of the separation; that Amrize has no history operating as an independent, publicly traded company; Amrize's obligation to indemnify Holcim pursuant to the agreements entered into connection with the separation and the risk Holcim may not fulfill any obligations to indemnify Amrize under such agreements; that under applicable tax law, Amrize may be liable for certain tax liabilities of Holcim following the separation if Holcim were to fail to pay such taxes; the fact that Amrize may receive worse commercial terms from third-parties for services it presently receives from Holcim; the fact that certain of Amrize's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim; potential difficulties in maintaining relationships with key personnel; and that Amrize can not rely on the earnings, assets or cash flow of Holcim; Holcim will not provide funds to finance Amrize's working capital or other cash requirements and other factors which can be found in Amrize's media releases and Amrize's filings with the SEC. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Amrize reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). We have supplemented the reporting of our financial information determined in accordance with GAAP with certain non-GAAP (or adjusted) financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA Margin, Total Segment Adjusted EBITDA, Adjusted EBITDA excluding standalone corporate costs, Adjusted EBITDA Margin excluding standalone corporate costs, Net Leverage Ratio, Net Debt and Cash Conversion Ratio. Reconciliations of non-GAAP measures used in this presentation to the most directly comparable GAAP measures are included below under "Appendix." We believe these adjusted financial measures facilitate analysis and comparisons of our ongoing business operations because they exclude items that may not be indicative of, or are unrelated to, the company's and our business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. These adjustments are consistent with how management views our businesses. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating Amrize's and each business segment's ongoing performance. Note that the definitions of these non-GAAP financial measures may differ from those terms as defined or used by other companies.

This presentation should be reviewed in conjunction with our second quarter fiscal 2025 earnings release and webcast of the earnings presentation conference call, which are available on Amrize's website at investors.amrize.com.

AMRIZE

Q2 2025 HIGHLIGHTS

Jan Jenisch, Chairman and CEO

The Spheres, Seattle, WA
Amrize inside

Q2 2025 HIGHLIGHTS
STARTING OUR JOURNEY IN A POSITION OF STRENGTH

- Successful spin-off and listing of Amrize on the NYSE and SIX on June 23
- Resilient Q2 results with strong margins show strength of the business and market positions
- Launched ASPIRE program to drive $250M+ in synergies and accelerate margin expansion
- Investing for growth with CapEx and M&A; acquired operations of Langley Concrete Group
- Established investment-grade balance sheet with substantial financial firepower
- Well positioned to capitalize on long-term, profitable growth, within a $200B+ addressable market[1]

[1]Based on internal management estimates, U.S. Census Bureau, S&P Construction Data, Dodge Momentum Index and Mortgage Bankers Association

Q2 2025 FINANCIAL RESULTS
STABLE REVENUES AND STRONG MARGINS IN A CHALLENGING MARKET

[1] See appendix for non-GAAP reconciliation.
[2] Represents Adjusted EBITDA and Adjusted EBITDA Margin excluding standalone corporate costs incurred during Q2 2025. See appendix for non-GAAP reconciliation.

AMRIZE

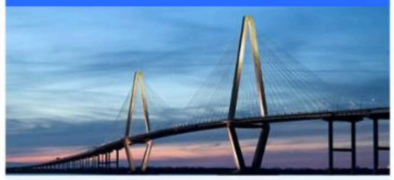
MARKET TRENDS
WELL POSITIONED FOR LONG-TERM GROWTH DESPITE MARKET UNCERTAINTY IN Q2

Commercial
49% Revenues[1]

Q2: Market uncertainty and higher interest rates impacted the timing of smaller projects and CapEx spending, partially offset by strength in data centers and large projects.

Outlook: As markets stabilize, new projects are expected to come online; onshoring will be a key driver of long-term growth fundamentals.

Infrastructure
28% Revenues[1]



Q2: Steady demand driven by federal and state spending, mostly unaffected by market uncertainty.

Outlook: Strong demand supported by public infrastructure spending; aging North American infrastructure will require continued modernization and repair & refurbishment work.

Residential
23% Revenues[1]

Q2: Higher interest rates and affordability concerns limited new residential construction.

Outlook: Softer demand until the interest rate environment improves; a housing shortage of 4.9M[2] homes and continued repair & refurbishment work will drive long-term growth.

[1] % of 2024 total revenues.
[2] Brookings Institution (2023 American Community Survey and the Housing Vacancy Survey)

AMRIZE

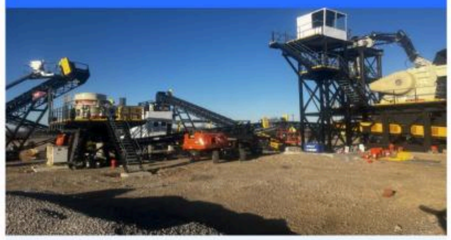
ACCELERATING OUR GROWTH STRATEGY
KEY INVESTMENTS IN Q2

Acquired Langley Concrete Group in Greater Vancouver Area

Expanded footprint with two state-of-the-art facilities in British Columbia, strengthening our market position in Canada

Leading precast concrete provider
expands offering in the rapidly growing infrastructure sector

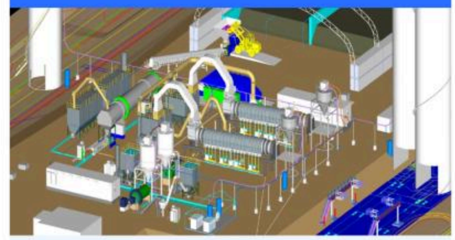
Opened a greenfield aggregates quarry in Oklahoma



Increasing our aggregates business in the fast growing Dallas-Forth Worth market

~200M tons
of reserves

Broke ground on a new fly ash beneficiation facility in Virginia



Use of recycled, landfilled ash to create high-quality supplementary cementitious material

~8M tons
of reserves

AMRIZE

BUILDING FOR THE FUTURE
ON TRACK WITH ORGANIC GROWTH PROJECTS

Expanding our Flagship Ste. Genevieve Cement Plant in Missouri

Increasing capacity and improving manufacturing efficiency at North America's largest and market leading cement plant

~660K tons

of incremental cement capacity coming on line in Q4 2025

Building a State-of-the-Art Malarkey Shingles Plant in Indiana

New plant expands our market share in the attractive Midwest and Eastern markets

Over 50%

increase in shingle production capacity in H2 2026

Expanding St. Constant Cement Plant in Quebec

Improving manufacturing efficiency and strengthening our market position in Canada

~300K tons

of incremental cement capacity

THE PARTNER OF CHOICE FOR PROFESSIONAL BUILDERS
DELIVERING FOR CUSTOMERS' MOST DEMANDING PROJECTS

AMRIZE

LAUNCHED THE ASPIRE PROGRAM
DRIVING VALUE THROUGH SCALE AND FOCUS

ASPIRE

Accelerating

Synergies and

Partnerships for

Impact and

REsults

Raw Materials: joint external sourcing and insourcing opportunities of mineral materials

Services: digital procurement tools and cost benchmarking across 1,000+ sites and facilities

Logistics: translating our scale into cost leadership on inbound and outbound freight

Equipment: driving synergies across operations by investing in technologies that improve efficiency

LAUNCH OF THE ASPIRE PROGRAM
REALIZING SYNERGIES BETWEEN OUR BUSINESS SEGMENTS

$250M+

Cumulative Synergy Target
(2025 – 2028)

50bps+

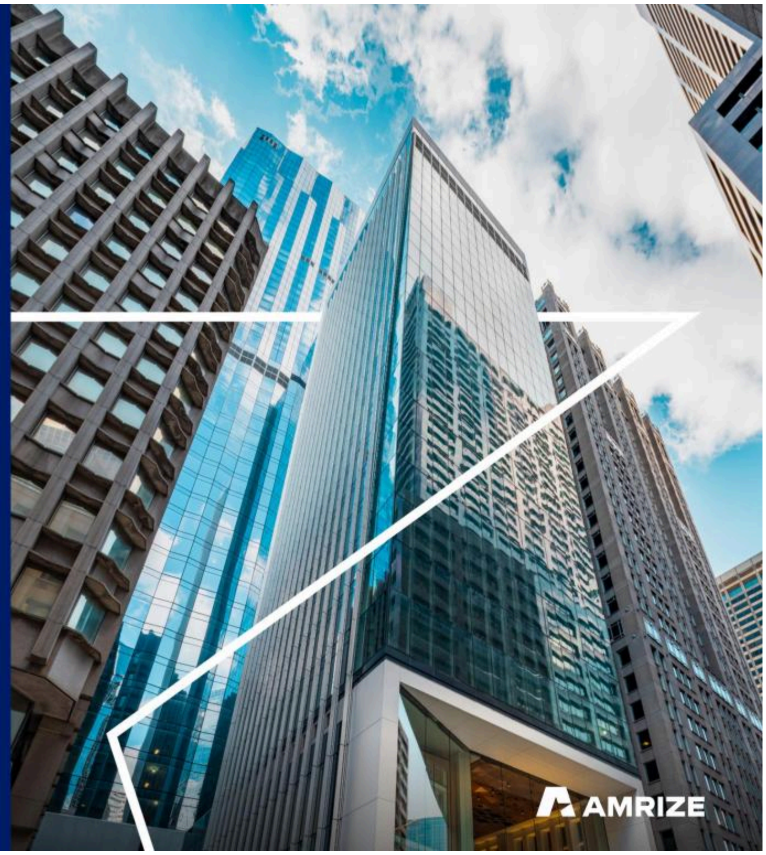
Margin Improvement per Year

Expect to begin achieving incremental savings in the second half of 2025, with the full annual savings run rate starting in 2026

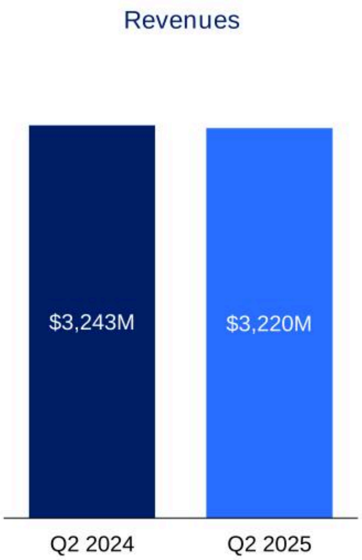
Q2 2025 FINANCIAL HIGHLIGHTS

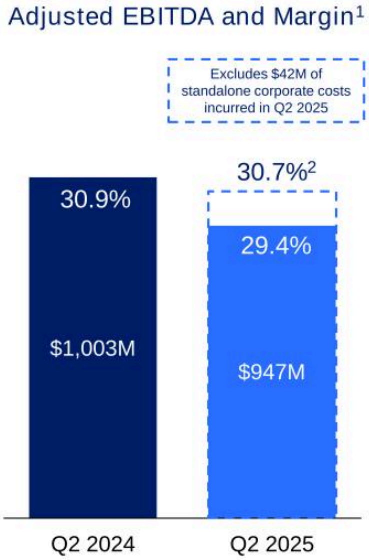
Ian Johnston, CFO

Winthrop Center, Boston, MA
Amrize inside



AMRIZE CONSOLIDATED Q2 2025 RESULTS
STABLE REVENUES AND STRONG MARGIN IN A CHALLENGING MARKET ENVIRONMENT





Revenues: Resilient performance in light of market uncertainty and inclement weather

Overall stable with a 1.3% contribution from acquisitions partially offsetting organic revenues of -1.5%

Q2 Revenues supported by continued strength in infrastructure spending and large commercial projects

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Adjusted EBITDA: Results reflect standalone corporate costs that did not occur in 2024

Excluding these standalone corporate costs, margins were stable during a period of softer market volumes

[1] See appendix for non-GAAP reconciliation.
[2] Represents Adjusted EBITDA Margin excluding standalone corporate costs incurred during Q2 2025. See appendix for non-GAAP reconciliation.

AMRIZE

BUILDING MATERIALS Q2 2025 RESULTS
STRONG INFRASTRUCTURE DEMAND OFFSETTING INCLEMENT WEATHER

Building Materials Revenues: Public infrastructure spending drove demand; partially offset by market uncertainty, weather and higher interest rates

Building Materials Adjusted EBITDA: Disciplined pricing and highly cost efficient distribution and logistic network resulted in strong margins in a softer volume environment

Cement: Q2 pricing up 0.5% with volumes down 6.3% year-over-year

Aggregates: Q2 pricing up 6.7% with volumes down 2.9% year-over-year

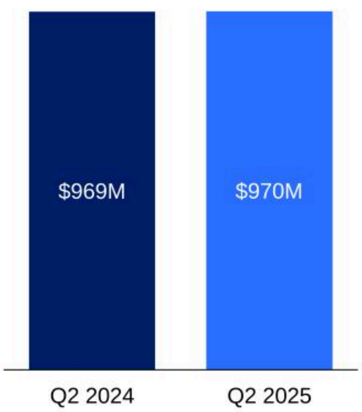
Outlook: Future growth supported by infrastructure modernization, onshoring of manufacturing, data center expansion and the housing shortage

[1] See appendix for non-GAAP reconciliation.

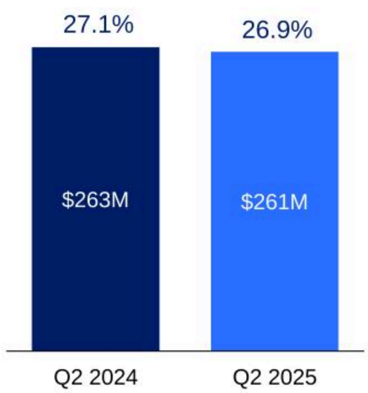
AMRIZE

BUILDING ENVELOPE Q2 2025 RESULTS
STABLE PRICE OVER COST IN A CHALLENGING MARKET ENVIRONMENT

Revenues



Adjusted EBITDA and Margin[1]



Building Envelope Revenues: Solid commercial repair & refurbishment demand; higher interest rates limiting commercial and residential new construction

Ox Engineered Products acquisition contributed $33M to revenue in the quarter

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Building Envelope Adjusted EBITDA: Disciplined pricing with stable price over cost; effectively managing cost base in a challenging market environment

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Outlook: Future growth supported by increasing demand for advanced, branded solutions across data centers, warehouses, logistics and manufacturing

[1] See appendix for non-GAAP reconciliation.

ESTABLISHED STRONG BALANCE SHEET
SIGNIFICANT FIREPOWER TO DRIVE GROWTH OPPORTUNITIES

Strong Investment Grade Credit Ratings
Moody's Baa1 | S&P BBB+

Successfully secured $5.3B of Senior Notes

Executed $2B Commercial Paper Program
$930M outstanding at the end of Q2

Capital Structure as of June 30, 2025

$5.3B
Senior Notes

$930M
Commercial Paper

$6.2B
Gross Debt

1.8x
Net Leverage Ratio[1]

Under 1.5x
Net Leverage Ratio anticipated at year-end 2025

[1] See appendix for non-GAAP reconciliation

STRONG CASH GENERATION SUPPORTS CAPITAL ALLOCATION STRATEGY

GROWTH-DRIVEN CAPITAL ALLOCATION PRIORITIES

1	Invest in the business	Capital expenditures	Invest in expanding our footprint, increasing production capacity and reaching new markets
2	M&A	Acquisitions Bolt-ons	Bolt-on opportunities in attractive, fragmented Building Materials markets and significant runway to expand in Building Envelope
3	Shareholder return	Dividends	Return of cash through dividends
		Share buybacks	Opportunistic share buybacks

AMRIZE

2025 FINANCIAL TARGETS
KEY METRICS

Revenues	**$11.4B - $11.8B**
Adjusted EBITDA	**$2.9B - $3.1B**
Net Leverage Ratio	**Under 1.5x**

Underlying Assumptions

~$700M	**~$850M**	**22% – 24%**
CapEx	D&A	Effective Tax Rate

The Company provides forward-looking guidance regarding Adjusted EBITDA and Net Leverage Ratio. The Company cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP financial measures. These items include acquisition and integration costs, supply chain optimization, restructuring, foreign exchange rate changes, as well as other non-cash and unusual items that are difficult to predict in advance to include in a GAAP estimate. For the same reasons, the Company is unable to address the probable significance of the items.

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APPENDIX
One World Trade Center, New York, NY
Amrize inside

2024 AND H1 2025 QUARTERLY FINANCIALS

Amrize Revenues (millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Building Materials[1]	$1,424	$2,274	$2,551	$2,080	$8,329	$1,329	$2,250	$3,579
Building Envelope	$742	$969	$895	$769	$3,375	$752	$970	$1,722
Revenues	$2,166	$3,243	$3,446	$2,849	$11,704	$2,081	$3,220	$5,301

Amrize Adjusted EBITDA[2] (millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Building Materials	$174	$770	$943	$665	$2,552	$120	$758	$878
Building Envelope	$138	$263	$199	$170	$770	$124	$261	$385
Allocated Corporate Costs (From Holcim Group)	($28)	($30)	($38)	($45)	($141)	($28)	($30)	($58)
Standalone Corporate Costs						($2)	($42)	($44)
Adjusted EBITDA (Historical Carve-Out Basis)	$284	$1,003	$1,104	$790	$3,181	$214	$947	$1,161
Estimated Baseline Adjusted EBITDA[3] (As If Standalone Corporate Costs Were Incurred)					$3,066			

[1] Segment revenues for Building Materials are presented as net of interproduct revenues between our Cement and Aggregates and other construction materials product lines.
[2] See appendix for non-GAAP reconciliation
[3] Reflects what an estimate of 2024 Adjusted EBITDA would have been if standalone corporate costs were incurred during that period and is provided as a comparison against 2025 Adjusted EBITDA, which includes the impact of standalone corporate costs.

STANDALONE CORPORATE COSTS AND 2024 BASELINE ADJUSTED EBITDA

Amrize Corporate Cost Summary	
Estimate of Total Corporate Costs for Q3 and Q4 2025	$75M - $80M per quarter
Estimate of Q3 2025 Corporate Costs Not Included in Q3 2024 Carve-Out EBITDA	$37M - $42M
Estimate of Q4 2025 Corporate Costs Not Included in Q4 2024 Carve-Out EBITDA	$30M - $35M
2024 Adjusted EBITDA on a Historical Carve-Out Basis	$3,181M
Estimated Standalone Corporate Costs Not Included in Carve-Out EBITDA[1]	$115M
Estimated 2024 Baseline Adjusted EBITDA Including a Fully Loaded Corporate Cost Base[2]	$3,066M

[1] Estimate of standalone corporate costs for 2025 that are not included in 2024 carve-out EBITDA. $115M figure represents the mid-point of the implied $110M - $120M range.
[2] Reflects what an estimate of 2024 Adjusted EBITDA would have been if standalone corporate costs were incurred during that period and is provided as a comparison against 2025 Adjusted EBITDA, which includes the impact of standalone corporate costs.

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RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Amrize Ltd	For the three months ended						For the six months ended	Trailing twelve months ended
($ in millions, except for percentage data)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	June 30, 2025	June 30, 2025
Net income (loss)	$ 428	$ (87)	$ 292	$ 552	$ 473	$ (44)	$ 341	$ 1,185
Depreciation, depletion, accretion and amortization	221	218	225	228	224	212	439	892
Interest expense, net	121	118	128	130	134	120	239	497
Income tax expense (benefit)	122	(46)	75	155	149	(11)	76	306
EBITDA	892	203	720	1,065	980	277	1,095	2,880
Loss on impairments	2	—	—	—	2	—	2	2
Other non-operating (income) expense, net[1]	(1)	(1)	48	11	—	(4)	(2)	57
Income from equity method investments	(1)	—	(6)	(4)	(2)	(1)	(1)	(11)
Other[2]	55	12	29	31	23	12	67	127
Adjusted EBITDA	947	214	791	1,103	1,003	284	1,161	3,055
Unallocated corporate costs	72	30	45	38	30	28	102	185
Total Segment Adjusted EBITDA	1,019	244	836	1,141	1,033	312	1,263	3,240
Building Materials	758	120	666	942	770	174	878	2,486
Building Envelope	261	124	170	199	263	138	385	754
Net income (loss) margin	13.3%	(4.2%)	10.2%	16.0%	14.6%	(2.0%)	6.4%	10.2%
EBITDA Margin	27.7%	9.8%	25.3%	30.9%	30.2%	12.8%	20.7%	24.8%
Adjusted EBITDA Margin	29.4%	10.3%	27.8%	32.0%	30.9%	13.1%	21.9%	26.3%
Building Materials	33.7%	9.0%	32.0%	36.9%	33.9%	12.2%	24.5%	30.3%
Building Envelope	26.9%	16.5%	22.1%	22.2%	27.1%	18.6%	22.4%	22.3%

(1) Other non-operating (income) expense, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.
(2) Other primarily consists of costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a preacquisition manufacturing issue and transaction costs related to the Spin-Off.

AMRIZE

RECONCILIATION OF Q2 2025 ADJUSTED EBITDA MARGIN EXCLUDING STANDALONE CORPORATE COSTS

Amrize Ltd	For the three months ended
($ in millions, except for percentage data)	June 30, 2025
Unallocated corporate costs incurred during Q2 2025	$72
Less: Unallocated corporate costs incurred during Q2 2024	30
Standalone corporate costs	42
Adjusted EBITDA	947
Standalone corporate costs	42
Adjusted EBITDA excluding standalone corporate costs	989
Adjusted EBITDA Margin	29.4%
Adjusted EBITDA Margin excluding standalone corporate costs	30.7%

RECONCILIATION OF NET DEBT AND NET LEVERAGE RATIO

Amrize Ltd

($ in millions, except for ratio)	As of June 30, 2025
Short-term borrowings	$931
Current portion of long-term debt	6
Long-term debt	5,261
Gross Debt	6,198
Less: Cash and cash equivalents	601
Net Debt	5,597
Trailing twelve months Adjusted EBITDA	3,055
Net Leverage Ratio	1.8x

AMRIZE