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

October 28, 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 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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 October 28, 2025, Amrize Ltd (the "Company") issued a press release announcing its financial results for the quarter ended September 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 October 28, 2025
99.2	Investor presentation dated October 28, 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:	October 28, 2025

Media Release

Ad hoc announcement pursuant to Art. 53 LR

Amrize Delivers Strong Third Quarter Revenue Growth and Free Cash Flow Generation

- Revenue up 6.6% driven by continued infrastructure demand and improving commercial market
- Net Income of $543 million and Adjusted EBITDA of $1.1 billion
- Building Materials revenue grew 8.7% with strong customer demand and aggregates pricing
- Temporary equipment outage in cement network resulted in higher costs and lower margin
- Building Envelope Adjusted EBITDA increased 9.0% with margin expansion of 190 bps
- Operating Cash Flow of $854 million, up $231 million; Free Cash Flow of $674 million, up $221 million
- Raising 2025 Revenue guidance; confirming Adjusted EBITDA and Net Leverage Ratio guidance

CHICAGO/ZUG, October 28, 2025 – Amrize (AMRZ) announced today its third quarter 2025 financial results.

Jan Jenisch, Chairman and CEO: "As our first full quarter operating as Amrize, we made progress across our business and I thank our 19,000 teammates for serving our customers across all of our markets.

Together, we delivered strong revenue growth of 6.6% and Free Cash Flow generation of $674 million, up $221 million. Our Building Materials business had strong sales with increased customer demand, while margin was affected by a temporary equipment outage in our cement network. Within Building Envelope, operational efficiencies and lower raw material costs delivered margin expansion.

This quarter, we made progress across our key organic growth investments and kicked off new projects to expand production and improve efficiency to serve our customers in attractive markets from Dallas-Fort Worth to Calgary.

The actions we are taking from investing in our business to driving synergies with our ASPIRE program are positioning Amrize to capitalize on the significant, long-term demand in our $200 billion addressable market."

Amrize Consolidated Results

$ in millions, except per share data	For the three months ended September 30, 2025	2024	% Change	For the nine months ended September 30, 2025	2024	% Change
Revenues	$ 3,675	$ 3,446	6.6%	$ 8,976	$ 8,855	1.4%
Net income	$ 543	$ 552	(1.6%)	$ 884	$ 981	(9.9%)
Net income margin	14.8%	16.0%	(120bps)	9.8%	11.1%	(130bps)
Adjusted EBITDA[1]	$ 1,067	$ 1,103	(3.3%)	$ 2,228	$ 2,390	(6.8%)
Adjusted EBITDA Margin[2]	29.0%	32.0%	(300bps)	24.8%	27.0%	(220bps)
Diluted EPS	$ 0.98	$ 1.00	(2.0%)	$ 1.60	$ 1.78	(10.1%)

Revenues were $3,675 million in the third quarter of 2025 compared to $3,446 million in 2024. Revenues grew 6.6% in the quarter, including organic growth of 6.0% driven by volume growth in Building Materials and commercial roofing, combined with positive aggregates and shingles pricing. Infrastructure demand remained strong and the commercial market improved, while the residential market remained soft with lower new construction and a milder storm season.

Net income was $543 million for the third quarter of 2025, or $0.98 per share, compared with Net income of $552 million, or $1.00 per share, in 2024. Adjusted EBITDA was $1,067 million for the third quarter of 2025 compared with $1,103 million in 2024. Operational efficiencies and lower raw material costs in Building Envelope were offset by $50 million of higher manufacturing and distribution costs associated with a temporary equipment outage in the cement network. The third quarter of 2024 included $39 million of higher asset sales compared to the third quarter of 2025.

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

Amrize Building Materials Results

$ in millions	For the three months ended September 30, 2025	2024	% Change	For the nine months ended September 30, 2025	2024	% Change
Revenues	$ 2,774	$ 2,551	8.7%	$ 6,353	$ 6,249	1.7%
Adjusted EBITDA[3]	$ 902	$ 942	(4.2%)	$ 1,780	$ 1,886	(5.6%)
Adjusted EBITDA Margin[4]	32.5%	36.9%	(440bps)	28.0%	30.2%	(220bps)

	For the three months ended September 30, 2025	2024	% Change	For the nine months ended September 30, 2025	2024	% Change
Cement - tons sold (millions)[5]	7.1	6.7	6.0%	16.7	17.1	(2.3%)
Cement - price per ton[5]	$171.25	$172.26	(0.6%)	$171.99	$170.98	0.6%
Aggregates - tons sold (millions)[5]	40.2	38.9	3.3%	88.0	89.8	(2.0%)
Aggregates - price per ton[5]	$16.99	$15.43	10.1%	$16.97	$15.54	9.2%
Aggregates - price per ton (freight adj)[5]	$13.95	$13.23	5.4%	$14.30	$13.37	7.0%

Building Materials Revenues were $2,774 million in the third quarter of 2025 compared to $2,551 million in 2024. Revenue growth of 8.7% in the quarter includes organic growth of 8.9%, which was primarily driven by strong volume growth across cement and aggregates, combined with positive aggregates pricing growth. Third quarter 2025 Revenues were supported by public infrastructure spending, and commercial investments in data centers and energy related projects.

Third quarter 2025 Adjusted EBITDA for the Building Materials segment was $902 million, compared to $942 million in 2024. The decrease was mainly attributable to $50 million of additional manufacturing and distribution costs associated with a temporary equipment outage in the cement network and lower cement pricing. The third quarter of 2024 included $39 million of higher asset sales compared to the third quarter of 2025.

The company is progressing with key organic growth projects to expand production and improve efficiency in attractive markets. It is on track to increase production and improve operational efficiency in the fourth quarter at its flagship Ste. Genevieve cement plant. In the third quarter, Building Materials kicked off new organic growth projects to increase aggregates production in the Great Lakes region and expand production and improve efficiency at its Midlothian, Texas and Exshaw, Alberta cement plants in the Dallas-Fort Worth and Calgary markets, respectively.

[3] Segment Adjusted EBITDA represents a non-GAAP measure which is defined on page 7 and reconciled on pages 12 and 13.
[4] Segment Adjusted EBITDA Margin represents a non-GAAP measure which is defined on page 7 and reconciled on pages 12 and 13.
[5] Cement volume and pricing figures presented above exclude trading and FX impacts. Aggregates volume and pricing figures presented above exclude FX impacts.

Amrize Building Envelope Results

	For the three months ended September 30,			For the nine months ended September 30,		
$ in millions	2025	2024	% Change	2025	2024	% Change
Revenues	$ 901	$ 895	0.7%	$ 2,623	$ 2,606	0.7%
Adjusted EBITDA	$ 217	$ 199	9.0%	$ 602	$ 600	0.3%
Adjusted EBITDA Margin	24.1%	22.2%	190bps	23.0%	23.0%	0bps

Building Envelope Revenues were $901 million for the third quarter of 2025, compared to $895 million in 2024. Revenue growth of 0.7% was primarily driven by momentum in commercial roofing, repair & refurbishment demand and system sales. Building Envelope achieved revenue growth and market share gains in commercial roofing, while residential roofing was down due to softer new construction and a milder storm season. The Ox Engineered Products acquisition contributed an additional $26 million of revenue during the third quarter.

Third quarter 2025 Adjusted EBITDA for the Building Envelope segment was $217 million, compared to $199 million in 2024. Operational efficiencies and lower raw material costs resulted in 190 basis points of Adjusted EBITDA margin expansion.

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 and expand market share in the attractive Midwest and Eastern markets.

Amrize Cash Flow and Debt

In the third quarter of 2025, operating cash flow was $854 million and Free Cash Flow[6] was $674 million, up $221 million from third quarter 2024. Higher Cash flow in the quarter was driven by positive working capital and lower cash tax payments partially offset by lower net income and higher CapEx.

Net cash provided from operating activities for the first nine months of fiscal year 2025 was $404 million compared to $555 million for the first nine months of 2024. Lower Net income and working capital timing were the primary drivers of the year-over-year change in cash provided by operating activities. Capital expenditures for the first nine months of fiscal year 2025 totaled $631 million compared to $558 million in the prior year, reflecting an increase in growth investments across the business.

Gross Debt at the end of the third quarter of 2025 was $5,811 million. Cash and cash equivalents were $826 million, resulting in a decrease in Net Debt[7] to $4,985 million, compared to $5,597 million in the second quarter of 2025. Improved Net Debt was driven by higher free cash flow enabling the company to repay $385 million of commercial paper in the third quarter of 2025. The Net Leverage Ratio[8] at the end of the third quarter of 2025 was 1.7x, compared to 1.8x in the second quarter of 2025.

[6] Free Cash Flow represents a non-GAAP measure which is defined on page 7 and reconciled on pages 12 and 13.

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

[8] Net Leverage Ratio represents a non-GAAP measure which is defined on page 7 and reconciled on pages 12 and 13.

Fiscal Year 2025 Financial Guidance[9]

Amrize is raising its Revenue guidance and confirming its Adjusted EBITDA and Net Leverage Ratio guidance for fiscal year 2025:

	Current	Prior
Revenues	$11.7B - $12.0B	$11.4B - $11.8B
Adjusted EBITDA	$2.9B - $3.1B	$2.9B - $3.1B
Net Leverage Ratio by Year-End 2025	Under 1.5x	Under 1.5x

The company's 2025 financial guidance includes the following unchanged 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. Learn more at www.amrize.com.

[9] 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

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

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

Capital Expenditures, Net includes purchases of property, plant and equipment, proceeds from property and casualty insurance income, proceeds from land expropriation and proceeds from disposals of long-lived assets.

EBITDA is defined as Net income (loss), excluding Depreciation, depletion, accretion and amortization, Interest expense, net and Income tax expense.

EBITDA Margin is defined as EBITDA divided by revenues.

Free Cash Flow is defined as Net Cash provided by Operating Activities less Capital Expenditures, Net.

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

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

Segment Adjusted EBITDA is defined as Net income (loss), and excludes the impact of Depreciation, depletion, accretion and amortization, Interest expense, net, Income tax expense, Loss on impairments, acquisition and integration costs, certain litigation related costs, Spin-off and separation-related costs, restructuring and other costs, Other non-operating (expense) income, net, Income from equity method investments, and unallocated corporate costs.

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

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

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"). Non-GAAP financial measures are reconciled to the most comparable U.S. GAAP measures in the schedules attached hereto. Adjusted financial measures are Non-GAAP measures and exclude adjusting items as described and reconciled to comparable U.S. GAAP financial measures in the Reconciliation of U.S. GAAP to Non-GAAP Financial Measures contained in this Media Release.

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 13 and 14 below present a reconciliation of our presented non-GAAP financial measures to the most directly comparable GAAP measures.

Amrize Ltd
Third Quarter 2025 Press Release (Unaudited)
($ in millions)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Building Materials	$ 2,774	$ 2,551	8.7%	$ 6,353	$ 6,249	1.7%
Building Envelope	901	895	0.7%	2,623	2,606	0.7%
Total Revenues	$ 3,675	$ 3,446	6.6%	$ 8,976	$ 8,855	1.4%
Segment Adjusted EBITDA:						
Building Materials	$ 902	$ 942	(4.2%)	$ 1,780	$ 1,886	(5.6%)
Building Envelope	217	199	9.0%	602	600	0.3%
Total Segment Adjusted EBITDA	1,119	1,141	(1.9%)	2,382	2,486	(4.2%)
Reconciling items *	(106)	(76)	39.5%	(274)	(164)	67.1%
Interest expense, net	(89)	(130)	(31.5%)	(328)	(384)	(14.6%)
Depreciation, depletion, accretion and amortization	(231)	(228)	1.3%	(670)	(664)	0.9%
Income tax expense	(150)	(155)	(3.2%)	(226)	(293)	(22.9%)
Net income	$ 543	$ 552	(1.6%)	$ 884	$ 981	(9.9%)

* 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 September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Revenues	$ 3,675	$ 3,446	$ 8,976	$ 8,855
Cost of revenues	(2,589)	(2,404)	(6,702)	(6,562)
Gross profit	1,086	1,042	2,274	2,293
Selling, general and administrative expenses	(312)	(241)	(850)	(682)
Gain on disposal of long-lived assets	4	43	9	49
Loss on impairments	—	—	(2)	(2)
Operating income	778	844	1,431	1,658
Interest expense, net	(89)	(130)	(328)	(384)
Other non-operating (expense) income, net	—	(11)	2	(7)
Income before income tax expense and income from equity method investments	689	703	1,105	1,267
Income tax expense	(150)	(155)	(226)	(293)
Income from equity method investments	4	4	5	7
Net income	543	552	884	981
Net loss attributable to noncontrolling interests	2	1	3	2
Net income attributable to the Company	$ 545	$ 553	$ 887	$ 983
Per Share Data				
Basic	$ 0.99	$ 1.00	$ 1.60	$ 1.78
Diluted	$ 0.98	$ 1.00	$ 1.60	$ 1.78
Average Shares Outstanding				
Basic	553.1	553.1	553.1	553.1
Diluted	553.9	553.1	553.4	553.1

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

	As of September 30, 2025	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 826	$ 1,585
Accounts receivable, net	2,046	1,011
Due from related-party	—	58
Inventories	1,511	1,452
Related-party notes receivable	—	532
Prepaid expenses and other current assets	186	143
Total current assets	4,569	4,781
Property, plant and equipment, net	7,837	7,534
Goodwill	8,993	8,917
Intangible assets, net	1,762	1,832
Operating lease right-of-use assets, net	617	547
Other noncurrent assets	257	194
Total assets	$ 24,035	$ 23,805
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 1,322	$ 1,285
Short-term borrowings	547	—
Due to related-party	—	89
Current portion of long-term debt	332	5
Current portion of related-party notes payable	—	129
Operating lease liabilities	129	149
Other current liabilities	822	893
Total current liabilities	3,152	2,550
Long-term debt	4,932	980
Related-party notes payable	—	7,518
Deferred income tax liabilities	946	936
Noncurrent operating lease liabilities	501	386
Other noncurrent liabilities	1,606	1,521
Total liabilities	11,137	13,891
Shareholders' equity	12,898	9,914
Total liabilities and equity	$ 24,035	$ 23,805

Amrize Ltd

Unaudited Condensed Consolidated Statements of Cash Flow

($ in millions)

	For the nine months ended September 30, 2025	2024
Cash Flows from Operating Activities:		
Net income	$ 884	$ 981
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, accretion and amortization	670	664
Share-based compensation	6	5
Gain on disposal of long-lived assets	(9)	(18)
Gain on land expropriation	—	(31)
Deferred tax expense	12	—
Net periodic pension benefit cost	8	21
Other items, net	77	85
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(1,004)	(569)
Due from related party	49	(17)
Inventories	(24)	(161)
Accounts payable	9	(259)
Due to related party	(82)	40
Other assets	(72)	(48)
Other liabilities	(102)	(88)
Defined benefit pension plans and other postretirement benefit plans	(18)	(50)
Net cash provided by operating activities	404	555
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	(631)	(558)
Acquisitions, net of cash acquired	(86)	(21)
Proceeds from disposals of long-lived assets	12	33
Proceeds from land expropriation	20	32
Proceeds from property and casualty insurance	2	—
Net decrease (increase) in short-term related-party notes receivable from cash pooling program	522	(326)
Other investing activities, net	(50)	(16)
Net cash used in investing activities	(211)	(856)
Cash Flows from Financing Activities:		
Transfers to Parent, net	(91)	(297)
Proceeds from short-term borrowings, net	547	—
Proceeds from issuance of long-term debt, net of discount	3,395	—
Payments of debt issuance costs	(24)	—
Net (repayments) proceeds of short-term related-party debt	(129)	(5)
Proceeds from debt-for-debt exchange with Parent	922	—
Proceeds from issuances of long-term related-party debt	22	20
Repayments of long-term related-party debt	(5,541)	(30)
Payments of finance lease obligations	(75)	(59)
Other financing activities, net	(4)	(3)
Net cash used in financing activities	(978)	(374)
Effect of exchange rate changes on cash and cash equivalents	26	(12)
Decrease in cash and cash equivalents	(759)	(687)
Cash and cash equivalents at the beginning of period	1,585	1,107
Cash and cash equivalents at the end of period	$ 826	$ 420

Amrize Ltd
Reconciliation of Non-GAAP Financial Measures
Adjusted EBITDA and Adjusted EBITDA Margin
($ in millions, except percentage data)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net income	$ 543	$ 552	$ 884	$ 981
Depreciation, depletion, accretion and amortization	231	228	670	664
Interest expense, net	89	130	328	384
Income tax expense	150	155	226	293
EBITDA	**1,013**	**1,065**	**2,108**	**2,322**
Loss on impairments	—	—	2	2
Acquisition and integration costs(1)	4	18	33	33
Litigation related costs	40	2	44	3
Spin-off and separation-related costs(2)	10	8	35	19
Restructuring and other costs	4	3	13	11
Other non-operating expense (income), net(3)	—	11	(2)	7
Income from equity method investments	(4)	(4)	(5)	(7)
Adjusted EBITDA	**1,067**	**1,103**	**2,228**	**2,390**
Unallocated corporate costs	52	38	154	96
Total Segment Adjusted EBITDA	$ **1,119**	**$ 1,141**	**$ 2,382**	**$ 2,486**
Building Materials	902	942	1,780	1,886
Building Envelope	217	199	602	600
Net income margin	14.8%	16.0%	9.8%	11.1%
EBITDA Margin	27.6%	30.9%	23.5%	26.2%
Adjusted EBITDA Margin	29.0%	32.0%	24.8%	27.0%
Building Materials	32.5%	36.9%	28.0%	30.2%
Building Envelope	24.1%	22.2%	23.0%	23.0%

(1) Acquisition and integration costs primarily include certain warranty charges related to a pre-acquisition manufacturing issue.

(2) Spin-off and separation-related costs notably include rebranding costs.

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

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

	As of September 30, 2025
Short-term borrowings	$ 547
Current portion of long-term debt	332
Long-term debt	4,932
Gross Debt	5,811
Less: Cash and cash equivalents	826
Net Debt	$ 4,985

	Trailing twelve months ended September 30, 2025
Net income	$ 1,176
Depreciation, depletion, accretion and amortization	895
Interest expense, net	456
Income tax expense	301
EBITDA	2,828
Loss on impairments	2
Acquisition and integration costs[1]	46
Litigation related costs	50
Spin-off and separation-related costs[2]	41
Restructuring and other costs	17
Other non-operating expense (income), net[3]	46
Income from equity method investments	(11)
Adjusted EBITDA	$ 3,019

(1) Acquisition and integration costs primarily include certain warranty charges related to a pre-acquisition manufacturing issue.

(2) Spin-off and separation-related costs notably include rebranding costs.

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

	September 30, 2025
Net leverage ratio	1.7x

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 854	$ 623	$ 404	$ 555
Capital expenditures, net	(180)	(170)	(597)	(493)
Free Cash Flow	$ 674	$ 453	$ (193)	$ 62


AMRIZE
Q3 2025
EARNINGS PRESENTATION
Jan Jenisch, Chairman and CEO
Ian Johnston, CFO
October 29, 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, Net Debt, Net Leverage Ratio and Free Cash Flow. 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 third quarter fiscal 2025 earnings release and webcast of the earnings presentation conference call, which are available on Amrize's website at investors.amrize.com.

Q3 2025 HIGHLIGHTS

Jan Jenisch, Chairman and CEO

The Spheres, Seattle, WA
Amrize inside

Q3 2025 HIGHLIGHTS
STRONG REVENUE GROWTH AND FREE CASH FLOW GENERATION

Revenue up 6.6%, driven by continued infrastructure demand and an improving commercial market

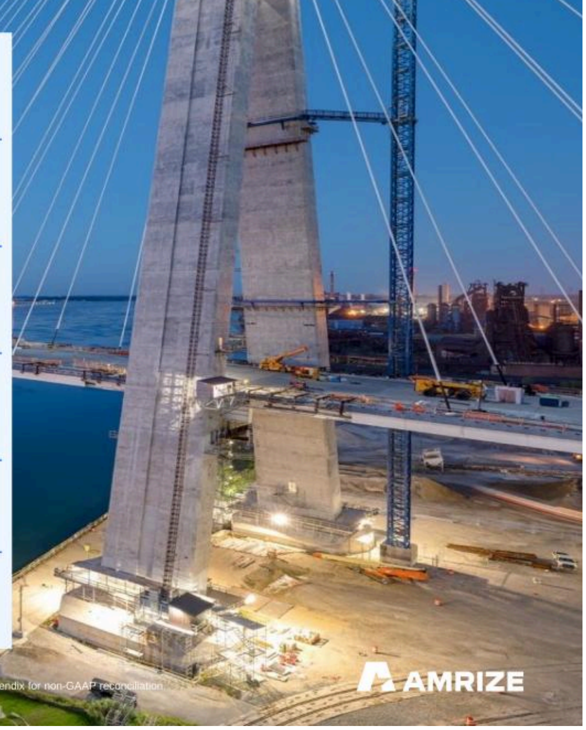
Building Materials revenue grew 8.7% with strong customer demand and aggregates pricing

A temporary equipment outage in our cement network resulted in higher costs and lower margins in Building Materials

Building Envelope Adjusted EBITDA increased 9.0% with margin expansion of 190bps

Strong Free Cash Flow[1] of $674M, up $221M from Q3 2024

Raising 2025 Revenue guidance; confirming Adjusted EBITDA and Net Leverage Ratio



Gordie Howe Bridge, Detroit, MI & Windsor, ON
Amrize inside

[1] See appendix for non-GAAP reconciliation

AMRIZE CONSOLIDATED Q3 2025 RESULTS
STRONG REVENUES DRIVEN BY VOLUME GROWTH AND AGGREGATES PRICING

- Revenues up 6.6%, driven by continued infrastructure demand and an improved commercial market
- Strong volume growth in Building Materials and commercial roofing
- Positive pricing in aggregates and shingles
- Adjusted EBITDA driven by operational efficiencies and lower raw material costs in Building Envelope
- Temporary equipment outage in our cement network resulting in $50M of higher manufacturing and distribution costs
- Q3 2024 Adjusted EBITDA benefited from higher asset sales of $39M

[1] See appendix for non-GAAP reconciliation.

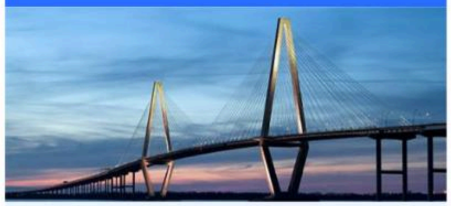
MARKET TRENDS
CONTINUED INFRASTRUCTURE DEMAND AND AN IMPROVING COMMERCIAL MARKET

Commercial
49% Revenues[1]

Q3 2025
- Data centers and energy projects driving growth
- Improving commercial demand
- Dodge construction starts up 6.8%[2]

Outlook
- Lower interest rates to support new construction
- Solid repair and refurbishment demand to continue

Infrastructure
28% Revenues[1]



Q3 2025
- Continued demand from state and federal funding
- Only ~50% of IIJA funding has been allocated to date

Outlook
- Federal, state and local-level projects expected to continue
- Aging North American infrastructure to require continued modernization, repair & refurbishment

Residential
23% Revenues[1]

Q3 2025
- New construction remains soft
- Lower repair & refurbishment demand due to milder storm season
- Dodge construction starts down 1.4%[2]

Outlook
- Lower interest rates to support new construction and existing home sales
- U.S. housing shortage expected to drive long-term growth

[1] % of 2024 total revenues.
[2] Dodge construction starts based on trailing twelve month data as of Sept 30, 2025

AMRIZE

BUILDING FOR THE FUTURE
ON TRACK WITH KEY ORGANIC GROWTH PROJECTS

Ste. Genevieve Cement Plant
Missouri

Increasing production and operational efficiency at North America's largest and market leading cement plant

660K tons

of additional cement production coming on line in Q4 2025

Malarkey Shingles Plant
Indiana

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

Over 50%

increase in shingle production in H2 2026

St. Constant Cement Plant
Quebec

Increasing production and operational efficiency; strengthening our market position in Canada

300K tons

of additional cement production

AMRIZE

BUILDING FOR THE FUTURE
SELECTED ORGANIC GROWTH PROJECTS IN Q3

Aggregates
Great Lakes Region

Investing $15M in two quarries to expand production and to meet customer demand

23M tons

of additional reserves

Midlothian Cement Plant
Dallas-Forth Worth

Investing $50M to expand production, modernize plant logistics and increase operational efficiency to better serve customers

100K tons

of additional cement production

Exshaw Cement Plant
Western Canada

Investing $30M to expand production and increase operational efficiency to better serve customers

50K tons

of additional cement production

PARTNER OF CHOICE FOR PROFESSIONAL BUILDERS

SELECTED PROJECT HIGHLIGHTS FROM Q3

Q3 2025 FINANCIAL HIGHLIGHTS

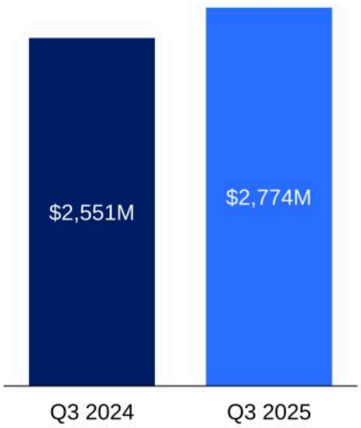
Ian Johnston, CFO

Winthrop Center, Boston, MA
Amrize inside

BUILDING MATERIALS Q3 2025 RESULTS
STRONG REVENUE GROWTH

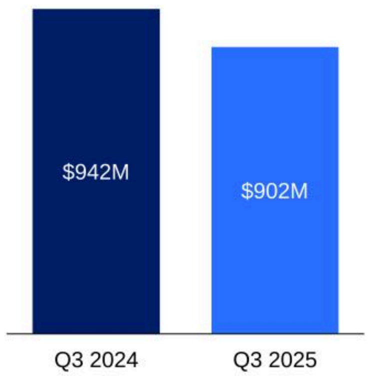
Revenues

+8.7%



Adjusted EBITDA[1]

-4.2%



- Revenues up 8.7% driven by strong volumes and aggregates pricing
- Cement volumes up 6.0% with 0.6% lower pricing
- Aggregates volumes up 3.3% with 10.1% higher pricing
- Adjusted EBITDA affected by a temporary equipment outage in our cement network, resulting in $50M of higher manufacturing and distribution costs
- Q3 2024 Adjusted EBITDA benefited from higher asset sales of $39M

[1] See appendix for non-GAAP reconciliation.
Cement volume and pricing figures exclude trading and FX impacts. Aggregates volume and pricing figures exclude FX impacts.

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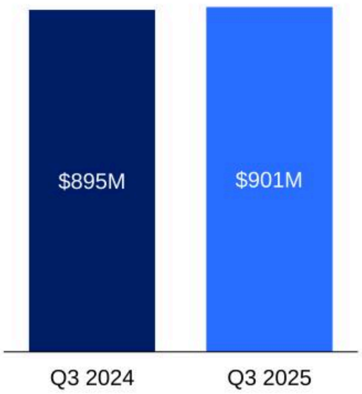
BUILDING ENVELOPE Q3 2025 RESULTS
OPERATIONAL EFFICIENCIES DRIVING ADJUSTED EBITDA GROWTH

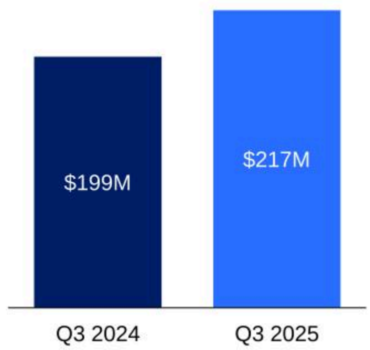
Revenues

+0.7%



Adjusted EBITDA[1]

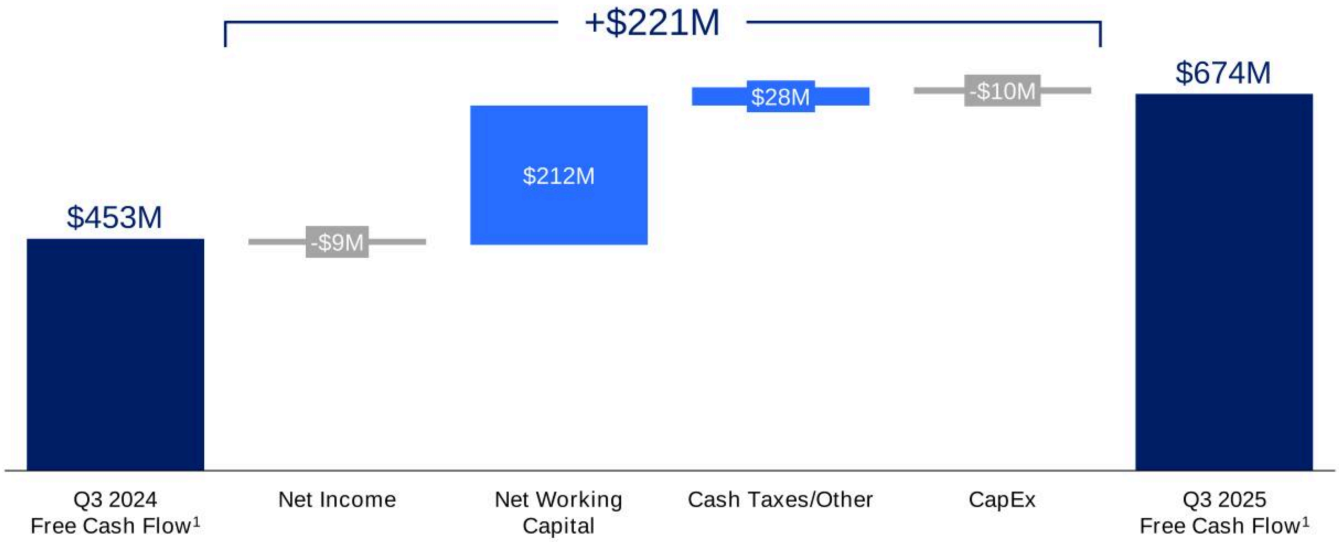
+9.0%



- Revenues up 0.7% driven by momentum in commercial roofing, repair & refurbishment demand and system sales
- Revenue growth and market share gains in commercial roofing[2]
- Declining sales in residential roofing due to softer new construction and a milder storm season
- Ox Engineered Products acquisition contributed $26M to revenue in the quarter
- Operational efficiencies and lower raw material costs resulted in 190bps of Adjusted EBITDA margin expansion

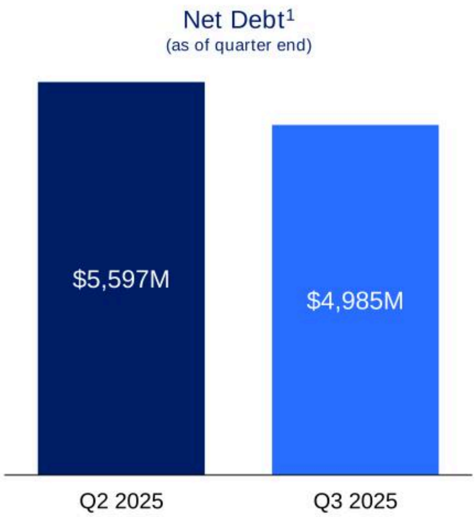
[1] See appendix for non-GAAP reconciliation.
[2] Market share gains based on SPRI industry data

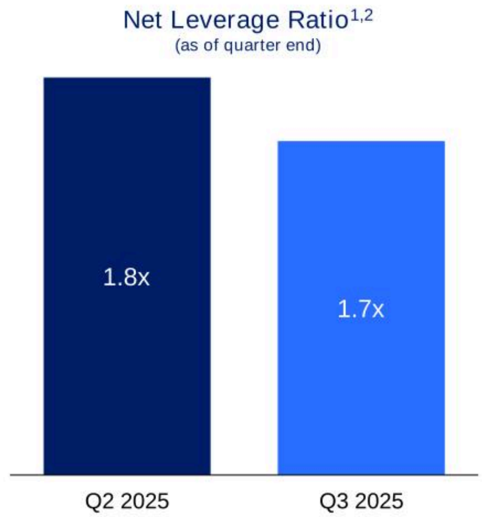
Q3 2025 FREE CASH FLOW BRIDGE
STRONG CASH FLOW PERFORMANCE



[1] See appendix for non-GAAP reconciliation.

INVESTMENT GRADE BALANCE SHEET
DECREASED NET DEBT AND STRENGTHENED BALANCE SHEET





[1] See appendix for non-GAAP reconciliation
[2] Net Leverage Ratio based on trailing twelve month Adjusted EBITDA.

ASPIRE PROGRAM ON TRACK
DRIVING VALUE THROUGH SCALE AND FOCUS

ASPIRE

Accelerating

Synergies and

Partnerships for

Impact and

REsults

Progress to Date:

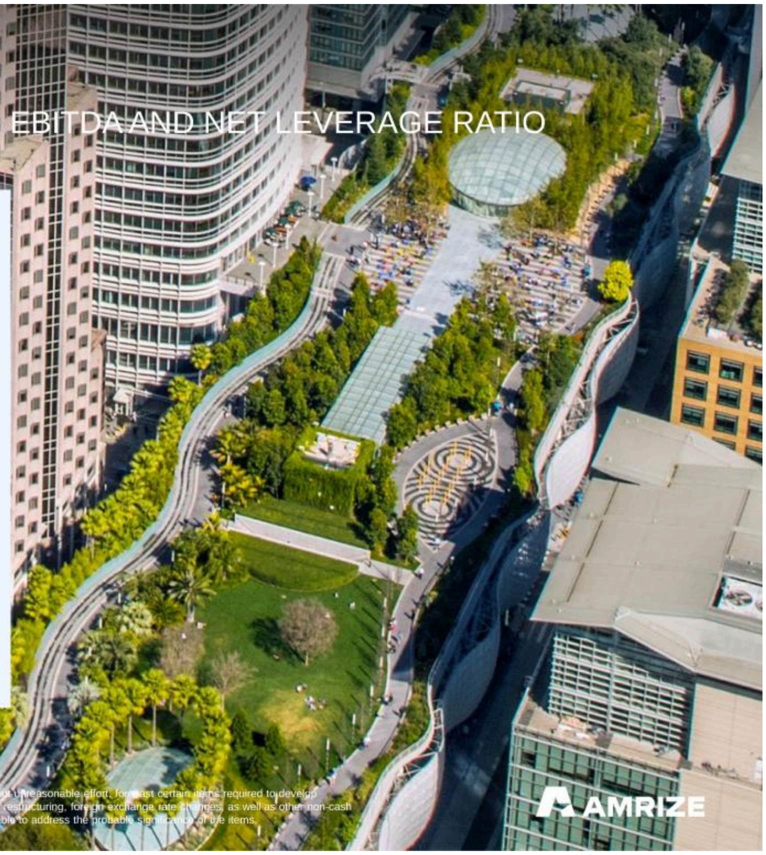
- ✓ Onboarded 300+ new logistics and service providers to optimize third-party spend
- ✓ 100+ projects underway across raw materials, services, logistics and equipment
- ✓ Expect to begin realizing savings in Q4 2025
- ✓ On track to achieve 50bps of margin expansion in 2026 and $250M in synergies through 2028

2025 GUIDANCE
RAISING REVENUE; CONFIRMING ADJUSTED EBITDA AND NET LEVERAGE RATIO

Revenues	**$11.7B - $12.0B** (prior: $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.

AMRIZE


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

RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Amrize Ltd *($ in millions, except for percentage data)*	For the three months ended September 30,	
	2025	**2024**
Net income	$ 543	$ 552
Depreciation, depletion, accretion and amortization	231	228
Interest expense, net	89	130
Income tax expense	150	155
EBITDA	**1,013**	**1,065**
Loss on impairments	—	—
Acquisition and integration costs[(1)]	4	18
Litigation related costs	40	2
Spin-off and separation-related costs[(2)]	10	8
Restructuring and other costs	4	3
Other non-operating expense (income), net[(3)]	—	11
Income from equity method investments	(4)	(4)
Adjusted EBITDA	**1,067**	**1,103**
Unallocated corporate costs	52	38
Total Segment Adjusted EBITDA	**$ 1,119**	**$ 1,141**
Building Materials	902	942
Building Envelope	217	199
Net income margin	14.8%	16.0%
EBITDA Margin	27.6%	30.9%
Adjusted EBITDA Margin	29.0%	32.0%
Building Materials	32.5%	36.9%
Building Envelope	24.1%	22.2%

(1) Acquisition and integration costs primarily include certain warranty charges related to a pre-acquisition manufacturing issue.
(2) Spin-off and separation-related costs notably include rebranding costs.
(3) Other non-operating expense (income), net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

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RECONCILIATION OF NET DEBT AND NET LEVERAGE RATIO

Amrize Ltd
($ in millions)

		Trailing twelve months ended	
		September 30, 2025	**June 30, 2025**
Net income	$	1,176	1,185
Depreciation, depletion, accretion and amortization		895	892
Interest expense, net		456	497
Income tax expense		301	306
EBITDA		**2,828**	**2,880**
Loss on impairments		2	2
Acquisition and integration costs(1)		46	60
Litigation related costs		50	12
Spin-off and separation-related costs(2)		41	39
Restructuring and other costs		17	16
Other non-operating expense (income), net(3)		46	57
Income from equity method investments		(11)	(11)
Adjusted EBITDA	**$**	**3,019**	**3,055**
		As of September 30, 2025	**As of June 30, 2025**
Short-term borrowings	$	547	931
Current portion of long-term debt		332	6
Long-term debt		4,932	5,261
Gross Debt		5,811	6,198
Less: Cash and cash equivalents		826	(601)
Net Debt	**$**	**4,985**	**5,597**
Net leverage ratio		1.7x	1.8x

(1) Acquisition and integration costs primarily include certain warranty charges related to a pre-acquisition manufacturing issue.
(2) Spin-off and separation-related costs notably include rebranding costs.
(3) Other non-operating expense (income), net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

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RECONCILIATION OF FREE CASH FLOW

Amrize Ltd *($ in millions)*	For the three months ended	
	September 30, 2025	September 30, 2024
Net cash provided by operating activities	$ 854	$ 623
Capital expenditures, net[1]	(180)	(170)
Free cash flow	**$ 674**	**$ 453**

(1) Capital expenditures, net includes purchases of property, plant and equipment, proceeds from property and casualty insurance income, proceeds from land expropriation and proceeds from disposals of long-lived assets.

AMRIZE