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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to ______________

Commission file number: 1-42542

Amrize Ltd

(Exact name of Registrant as specified in its charter)

Switzerland	98-1807904
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
Grafenauweg 8	
6300 Zug Switzerland	6300
(Address of Principal Executive Offices)	(Zip Code)

+ 41 41 562 3490
(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒.

As of July 31, 2026, the number of outstanding Ordinary Shares was 546,925,644, net of Treasury Shares.

Certain Terms

Unless the context requires otherwise, the "Company", "Amrize", "we", "us", or "our" refers to Amrize Ltd on a consolidated basis. References to the Company's "Ordinary Shares", "Common Shares", "Common Stock" or "Company Shares" refer to our Ordinary Shares.

Cautionary Note Regarding Forward-Looking Statements

Investors are cautioned that all statements in this Quarterly Report on Form 10-Q (the "Quarterly Report") that relate to the future involve risks and uncertainties, and are based on assumptions that we believe in good faith are reasonable but which may be materially different from actual results. These statements, which are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 27A of the Securities Act of 1933, as amended (the "Securities Act"), and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act, provide the investor with the Company's expectations or forecasts of future events. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as "may," "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue," or similar expressions, or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, future revenues, income and cash flows, the outcome of contingencies such as legal proceedings, and regulatory compliance. Actual results may differ materially from those contemplated (expressed or implied) by such forward-looking statements because of, among other things, potential risks and uncertainties, such as:

- the effect of political, economic and market conditions and geopolitical events;
- the level of demand in the construction industry;
- the cyclicality of the industries and businesses in which our customers operate;
- changes in the cost and/or availability of raw materials required to run our business;
- energy and fuel costs;
- adverse weather conditions and natural disasters;
- 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 realize the expected synergies for our acquisitions;
- the ability of Amrize to achieve margin expansion goals;
- the ability of Amrize to maintain satisfactory credit ratings;
- the outcome of pending litigation or future 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 from Holcim Ltd ("Holcim");
- material costs and expenses as a result of the separation from Holcim;
- our limited history operating as an independent, publicly traded company;
- our 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 used to receive from Holcim prior to the separation;
- 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; and
- potential difficulties in maintaining relationships with key personnel.

These are only some of the factors that may affect the forward-looking statements contained in this Quarterly Report. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. Other risks and uncertainties include those described elsewhere in this Quarterly Report, including Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 3, "Quantitative and Qualitative Disclosures About Market Risk" of Part I, and Item 1, "Legal Proceedings" and Item 1A, "Risk Factors" of Part II; in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, including Item 1A, "Risk Factors," Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," and the Company's other filings and submissions within the Securities and Exchange Commission.

It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a forecast, or as a representation or warranty or guarantee of future performance by us or any other person, or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake or assume any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. You are advised to review any further disclosures we make on related subjects in our filings with the SEC and in our other public statements.

Amrize Ltd

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Statements of Operations (Unaudited)

(In millions, except per share data)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenues	$ 3,494	$ 3,218	$ 5,675	$ 5,307
Cost of revenues	(2,501)	(2,277)	(4,474)	(4,129)
Gross profit	**993**	**941**	**1,201**	**1,178**
Selling, general and administrative expenses	(283)	(286)	(568)	(529)
Gain on disposal of long-lived assets	3	4	8	5
Loss on impairments	(2)	(2)	(2)	(2)
Operating income	**711**	**657**	**639**	**652**
Interest expense, net	(89)	(121)	(167)	(239)
Other non-operating income, net	(1)	1	1	2
Income before income tax expense and income from equity method investments	**621**	**537**	**473**	**415**
Income tax expense	(146)	(122)	(105)	(94)
Income from equity method investments	1	1	1	1
Net income	**476**	**416**	**369**	**322**
Net loss attributable to noncontrolling interests	2	1	4	1
Net income attributable to the Company	**$ 478**	**$ 417**	**$ 373**	**$ 323**
Earnings per share attributable to the Company:				
Basic	$ 0.87	$ 0.75	$ 0.67	$ 0.58
Diluted	$ 0.86	$ 0.75	$ 0.67	$ 0.58
Weighted-average number of shares outstanding:				
Basic	552.5	553.1	552.9	553.1
Diluted	553.6	553.1	554.1	553.1

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Amrize Ltd

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In millions)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Comprehensive income:				
Net income	$ 476	$ 416	$ 369	$ 322
Comprehensive income (loss), net of tax:				
Foreign currency translation	(94)	222	(158)	238
Net change in fair value of cash flow hedges, net of tax	(5)	(1)	8	7
Actuarial losses and prior service costs for defined benefit pension plans and other postretirement benefit plans, net of tax	(1)	(1)	(3)	(2)
Total other comprehensive income (loss), net of tax	**(100)**	**220**	**(153)**	**243**
Total comprehensive income	376	636	216	565
Comprehensive loss attributable to noncontrolling interests	2	1	4	1
Comprehensive income attributable to the Company	**$ 378**	**$ 637**	**$ 220**	**$ 566**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Amrize Ltd

Condensed Consolidated Balance Sheets

(In millions, except share data)

	As of June 30, 2026 (unaudited)		As of December 31, 2025	
Assets				
Current Assets:				
Cash and cash equivalents	$	729	$	1,922
Accounts receivable, net		2,057		1,113
Inventories, net		1,553		1,490
Prepaid expenses and other current assets		245		88
Total current assets		4,584		4,613
Property, plant and equipment, net		8,454		7,936
Goodwill		9,044		9,044
Intangible assets, net		1,682		1,728
Operating lease right-of-use assets, net		601		615
Other noncurrent assets		238		273
Total Assets	**$**	**24,603**	**$**	**24,209**
Liabilities and Equity				
Current Liabilities:				
Accounts payable	$	1,347	$	1,530
Short-term borrowings		735		—
Current portion of long-term debt		1,034		333
Operating lease liabilities		132		136
Other current liabilities		906		886
Total current liabilities		4,154		2,885
Long-term debt		4,235		4,936
Deferred income tax liabilities		1,146		1,042
Noncurrent operating lease liabilities		497		500
Other noncurrent liabilities		1,713		1,725
Total Liabilities		**11,745**		**11,088**
Commitments and contingencies (see Note 18)				
Equity				
Common stock, par value of $0.01 per share, 680,250,615 shares authorized, 566,875,513 issued and 549,779,621 outstanding as of June 30, 2026 566,875,513 issued and 553,082,525 outstanding as of December 31, 2025		6		6
Additional paid-in capital		12,590		12,569
Retained earnings		997		930
Treasury stock, 17,095,892 shares as of June 30, 2026 and 13,792,988 shares as of December 31, 2025		(194)		—
Accumulated other comprehensive loss		(533)		(380)
Total equity attributable to the Company		**12,866**		**13,125**
Noncontrolling interests		(8)		(4)
Total Equity		**12,858**		**13,121**
Total Liabilities and Equity	**$**	**24,603**	**$**	**24,209**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Amrize Ltd

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)

	For the six months ended June 30, 2026	2025
Cash Flows from Operating Activities:		
Net income	$ 369	$ 322
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation, depletion, accretion and amortization	494	444
Share-based compensation	20	3
Deferred tax benefit (expense)	27	(2)
Other items, net	72	54
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(939)	(827)
Due from related party	—	49
Inventories, net	(40)	(108)
Accounts payable	(186)	18
Due to related party	—	(96)
Other assets	(159)	(115)
Other liabilities	(121)	(170)
Defined benefit pension plans and other postretirement benefit plans	(12)	(13)
Net cash used in operating activities	(475)	(441)
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	(520)	(448)
Acquisitions, net of cash acquired	(425)	(78)
Net decrease in short-term related-party notes receivable from cash pooling program	—	522
Other investing activities, net	49	(7)
Net cash used in investing activities	(896)	(11)
Cash Flows from Financing Activities:		
Transfers to Holcim, net	—	(98)
Proceeds from short-term borrowings, net	735	930
Proceeds from issuance of long-term debt, net of discount	—	3,398
Payments of debt issuance costs	—	(24)
Net repayments of short-term related-party debt	—	(129)
Proceeds from debt-for-debt exchange with Holcim	—	922
Proceeds from issuances of long-term related-party debt	—	22
Repayments of long-term related-party debt	—	(5,541)
Payments of finance lease obligations	(64)	(48)
Repurchases of common stock	(178)	—
Dividends paid	(304)	—
Other financing activities, net	(1)	2
Net cash provided by (used in) financing activities	188	(566)
Effect of exchange rate changes on cash and cash equivalents	(10)	34
Decrease in cash and cash equivalents	(1,193)	(984)
Cash and cash equivalents at the beginning of period	1,922	1,585
Cash and cash equivalents at the end of period	$ 729	$ 601

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Amrize Ltd

Condensed Consolidated Statements of Equity (Unaudited)
For the Three Months Ended June 30, 2026 and 2025
(In millions)

	Common stock		Treasury stock		Additional paid-in capital	Retained earnings	Net parent investment	Accumulated other comprehensive loss	Equity attributable to noncontrolling interests	Total equity
	Shares	Amount	Shares	Amount						
Balance as of March 31, 2026	567	$ 6	(13)	$ —	$ 12,575	$ 824	$ —	$ (433)	$ (6)	$ 12,966
Net income	—	—	—	—	—	478	—	—	(2)	476
Other comprehensive loss, net of taxes	—	—	—	—	—	—	—	(100)	—	(100)
Repurchases of common stock	—	—	(4)	(194)	—	—	—	—	—	(194)
Dividends	—	—	—	—	—	(305)	—	—	—	(305)
Share-based compensation expense	—	—	—	—	11	—	—	—	—	11
Shares withheld for employees' income tax obligations and other	—	—	—	—	(1)	—	—	—	—	(1)
Shares issued under employee share plans	—	—	—	—	5	—	—	—	—	5
Balance as of June 30, 2026	**567**	**$ 6**	**(17)**	**$ (194)**	**$ 12,590**	**$ 997**	**$ —**	**$ (533)**	**$ (8)**	**$ 12,858**

	Common stock		Treasury stock		Additional paid-in capital	Retained earnings	Net parent investment	Accumulated other comprehensive loss	Equity attributable to noncontrolling interests	Total equity
	Shares	Amount	Shares	Amount						
Balance as of March 31, 2025	—	$ —	—	$ —	$ —	$ —	$ 10,179	$ (572)	$ —	$ 9,607
Net income	—	—	—	—	—	59	358	—	(1)	416
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	220	—	220
Net transfers from Holcim including Spin-Off related adjustments	—	—	—	—	—	—	2,027	2	—	2,029
Issuance of Common stock, Treasury stock, and reclassification of Net parent investment	567	6	(14)	—	12,558	—	(12,564)	—	—	—
Balance as of June 30, 2025	**567**	**$ 6**	**(14)**	**$ —**	**$ 12,558**	**$ 59**	**$ —**	**$ (350)**	**$ (1)**	**$ 12,272**

Amrize Ltd

Condensed Consolidated Statements of Equity (Unaudited)
For the Six Months Ended June 30, 2026 and 2025
(In millions)

	Common stock		Treasury stock		Additional paid-in capital	Retained earnings	Net parent investment	Accumulated other comprehensive loss	Equity attributable to noncontrolling interests	Total equity
	Shares	Amount	Shares	Amount						
Balance as of December 31, 2025	567	$ 6	(14)	$ —	$ 12,569	$ 930	$ —	$ (380)	$ (4)	$ 13,121
Net income (loss)	—	—	—	—	—	373	—	—	(4)	369
Other comprehensive loss, net of taxes	—	—	—	—	—	—	—	(153)	—	(153)
Repurchases of common stock	—	—	(4)	(194)	—	—	—	—	—	(194)
Dividends	—	—	—	—	—	(305)	—	—	—	(305)
Share-based compensation expense	—	—	1	—	20	—	—	—	—	20
Shares withheld for employees' income tax obligations and other	—	—	—	—	(4)	(1)	—	—	—	(5)
Shares issued under employee share plans	—	—	—	—	5	—	—	—	—	5
Balance as of June 30, 2026	**567**	**$ 6**	**(17)**	**$ (194)**	**$ 12,590**	**$ 997**	**$ —**	**$ (533)**	**$ (8)**	**$ 12,858**

	Common stock		Treasury stock		Additional paid-in capital	Retained earnings	Net parent investment	Accumulated other comprehensive loss	Equity attributable to noncontrolling interests	Total equity
	Shares	Amount	Shares	Amount						
Balance as of December 31, 2024	—	$ —	—	$ —	$ —	$ —	$ 10,375	$ (595)	$ (1)	$ 9,779
Net income (loss)	—	—	—	—	—	59	264	—	(1)	322
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	243	—	243
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	(1)	—	1	—
Net transfers from Holcim including Spin-off-related adjustments	—	—	—	—	—	—	1,926	2	—	1,928
Issuance of Common stock, Treasury stock and reclassification of Net parent investment	567	6	(14)	—	12,558	—	(12,564)	—	—	—
Balance as of June 30, 2025	**567**	**$ 6**	**(14)**	**$ —**	**$ 12,558**	**$ 59**	**$ —**	**$ (350)**	**$ (1)**	**$ 12,272**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Note Listing

Note 1. Organization and basis of presentation

Organization

Amrize Ltd (the "Company") is a building solutions company focused on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. The Company earns revenue from the sale of cement, aggregates, ready-mix concrete, asphalt, roofing systems, and other building solutions.

The Company is organized into two reportable segments — Building Materials and Building Envelope — that are aligned with the products and services it provides and based upon the information used by the Chief Operating Decision Maker ("CODM") in evaluating the performance of the business and allocating resources and capital.

- Building Materials: The Building Materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications. These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt, and other construction materials.
- Building Envelope: The Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes, and sealants.

On June 23, 2025 (the "Separation and Distribution Date"), Holcim Ltd ("Holcim") completed the previously announced Spin-Off of the Company (the "Spin-Off") through a distribution of 100% of the Company's outstanding shares (the "Distribution") to holders of record of Holcim's ordinary shares, on a pro rata basis as a dividend-in-kind, as of the close of business on June 20, 2025, which resulted in the issuance of 553,082,069 Ordinary Shares. This amount was based on 566,875,513 Holcim shares outstanding at the Separation and Distribution Date and 13,793,444 shares not distributed to Holcim shareholders that were held by the Company as treasury stock. In connection with the Distribution, the Company and Holcim consummated a series of internal reorganization transactions resulting in the Company becoming the holder, directly or through its subsidiaries, of the business, activities and operations of Holcim and its affiliates in the United States, Canada, and Jamaica, as well as certain business activities in Switzerland and support operations in Colombia. As a result of the Distribution, the Company became an independent public company. The Company's common stock is listed under the symbol "AMRZ" on the New York Stock Exchange and the SIX Swiss Exchange.

Unless the context otherwise requires, references to "we," "our," "us," and the "Company" refer to (i) Amrize Ltd's business prior to the Spin-Off as a carve-out business of Holcim and (ii) Amrize Ltd and its subsidiaries following the Spin-Off.

Basis of presentation

The Company's condensed consolidated financial statements and footnotes for the periods prior to the completion of the Spin-Off were prepared on a "carve-out" basis, and were derived from the consolidated financial statements and historical accounting records of Holcim. The Company's condensed consolidated financial statements for the periods beginning on and after June 23, 2025 are based on its financial position, results of operations, and cash flows as a stand-alone company.

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC") applicable for interim periods. While the unaudited condensed consolidated financial statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the disclosures provided in annual financial statements in accordance with U.S. GAAP and SEC rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes included within the Company's Form 10-K for the year ended December 31, 2025, filed with the SEC ("2025 Form 10-K").

Prior to the Spin-Off, the Company operated as a wholly-owned subsidiary of Holcim and not as a standalone company. For periods prior to the Spin-Off, the condensed consolidated balance sheet reflects all of the assets and liabilities of Holcim that are specifically identifiable or directly attributable to the Company, including Net parent investment as a component of equity. Net parent investment represents Holcim's historical investment in the Company and includes accumulated net income attributable to the Company and the net effect of transactions with Holcim and its subsidiaries. See Note 19 (Related party) for additional information. All intercompany balances and transactions within the Company have been eliminated in these unaudited condensed consolidated financial statements.

Prior to the Spin-Off, the Company and Holcim had intercompany activity resulting in revenues and expenses for both parties. As described in Note 19 (Related party), certain related party transactions between the Company and Holcim have been included in these unaudited condensed consolidated financial statements. Pursuant to the Spin-Off, Holcim ceased to be a related party to the Company and accordingly, no related party transactions or balances have been reported subsequent to the Separation and Distribution Date.

Prior to the Spin-Off, the unaudited condensed consolidated financial statements included expense allocations for certain corporate, infrastructure and other shared services provided by Holcim on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits, and other shared services that are either specifically identifiable or directly attributable to the Company. These expenses were allocated to the Company on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. The Company's management considers this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented. However, these expense allocations may not be indicative of the actual expenses that would have been incurred had the Company been a standalone company during the periods presented, and they may not reflect what the Company's results of operations may be in the future. These costs are recorded in Cost of revenues and Selling, general and administrative expenses. See Note 19 (Related party) for additional information.

Historically, Holcim used a centralized approach to cash management and financing of operations. Prior to the Spin-Off, a majority of the Company's subsidiaries participated in Holcim's centralized cash management and financing function. While the Company maintained bank accounts in the name of its respective legal entities in order to conduct day-to-day business, cash was managed centrally as part of the overall treasury function and Holcim oversaw a cash pooling program whereby cash was swept from any subsidiary accounts, including the Company's accounts, on a daily basis. As such, cash and cash equivalents held by Holcim at the corporate level were not specifically identifiable or directly attributable to the Company and, therefore, have not been reflected in these unaudited condensed consolidated financial statements prior to the Spin-Off. Rather, the Company's residual cash pooling balances as of the end of each reporting period prior to the Spin-Off were recorded within Related-party notes receivable. See Note 19 (Related party) for more information.

Further, prior to the Spin-Off, Holcim's third-party debt and related interest expense was not attributed to the Company because the Company was not considered the primary obligor of the debt, and the Company was not a named guarantor or joint and severally liable for any of Holcim's third-party debt. As part of the Spin-Off, the Company issued senior unsecured notes and completed a bond exchange as described in Note 10 (Debt) in our 2025 Form 10-K. A portion of the proceeds from the issuance of the senior unsecured notes and completion of the bond exchange was used to repay the Company's related-party indebtedness due to Holcim. Holcim also completed an equity contribution to the Company to settle the remaining related-party indebtedness due to Holcim as described in Note 19 (Related party). Interest expense, net in the unaudited condensed consolidated statements of operations reflects interest on borrowing and funding associated with the related-party note agreements for periods prior to the Spin-Off. Subsequent to the Spin-Off, Interest expense, net in the unaudited condensed consolidated statements of operations reflects interest expense primarily related to the newly issued senior unsecured notes, the notes obtained in the bond exchange with Holcim, the commercial paper program, and interest associated with other long-term debt.

In connection with the Spin-Off, the Company entered or adopted several agreements, including a Separation and Distribution Agreement, Transition Services Agreement ("TSA"), and Tax Matters Agreement, among others, that provide a framework for the post-separation relationship between the Company and Holcim. Under the TSA, the services provided to the Company ended in February of 2026, while certain services that the Company provides to Holcim are expected to continue through June of 2027. See Note 19 (Related party) for more information on these agreements.

Additionally, in relation to the Spin-Off, Holcim allocated $6 million of transaction costs to the Company for the three months ended June 30, 2025 and $11 million for the six months ended June 30, 2025. These allocated transaction costs correspond to the costs incurred by Holcim that are directly attributable to the Company, such as rebranding costs, employee-related costs (i.e., recruitment and relocation expenses), and costs to establish certain standalone functions. These costs are recorded in Selling, general and administrative expenses, and are deemed to be settled in the period in which the costs are included in Net parent investment on the condensed consolidated balance sheet for periods prior to the Spin-Off. The Company also directly recorded certain non-recurring transaction costs related to the Spin-Off. See Note 14 (Segment information) for detail on total non-recurring Spin-Off and separation-related costs.

Use of estimates

These unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make assumptions and estimates about future events and apply judgments that affect the amounts of assets, liabilities, revenues and expenses reported on these unaudited condensed consolidated financial statements and accompanying notes. The Company has continued to follow the accounting policies set forth in the audited consolidated financial statements and accompanying notes included within the Company's 2025 Form 10-K filed with the SEC. Management's assumptions, estimates, and judgments are based on historical experience, current trends, and other factors that management believes to be reasonable under the circumstances.

On a regular basis, management reviews the accounting policies, assumptions, estimates, and judgments to ensure that these unaudited condensed consolidated financial statements are presented fairly and in accordance with U.S. GAAP, and the Company revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to fairly state, in all material respects, the results of operations, financial position, and cash flows of the Company for the periods presented.

Estimates and assumptions have been based on the available information and regulations in place as of June 30, 2026. Although these assumptions and estimates are based on management's knowledge of, and experience with, past and current events, actual results could differ materially from these assumptions and estimates.

Fair value measurements

The carrying values of the Company's Cash and cash equivalents and Short-term borrowings approximate their fair values because of the short-term nature of these instruments. See Note 10 (Debt) for disclosures on the fair value of Long-term debt. See Note 16 (Derivatives) for disclosures on the fair value of hedging instruments.

Revision of prior period financial statements

During the three months ended June 30, 2026, the Company identified prior period misstatements. In evaluating these misstatements together with previously identified uncorrected misstatements (collectively, the "Other Misstatements"), the Company concluded that, while the aggregate misstatements were not material to any previously issued consolidated financial statements, correcting them in the current period would have been material to the Company's consolidated results of operations for the three and six months ended June 30, 2026 and would be material to the Company's forecasted consolidated results of operations for the year ended December 31, 2026. The most significant misstatement relates to an understatement of deferred revenue associated with extended warranty arising from its acquisitions of Duro-Last in 2023 and Malarkey in 2022, both within the Building Envelope segment. The understatement of deferred revenue was $78 million and $76 million as of December 31, 2025 and March 31, 2026, respectively. Accordingly, the Company has revised its previously issued financial statements and related disclosures as of December 31, 2025, as of and for the three months ended March 31, 2025, as of and for the three and six months ended June 30, 2025, and as of and for the three months ended March 31, 2026 to correct the extended warranty misstatement and other unrelated immaterial misstatements. See Note 23 (Revision of prior period financial statements) for additional information and a summarized quantification of the revised financial statements.

Note 2. New accounting standards

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.

Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard is intended to require more detailed disclosures about specified categories of expenses (including employee compensation, depreciation and amortization) included in certain expense captions presented on the face of the statements of operations. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the new standard to determine the impact ASU 2024-03 may have on its financial statements and related disclosures, and expects to make additional disclosures upon adoption.

Note 3. Revenues

The Company primarily earns revenue from the sale of Building Materials products and Building Envelope products. Revenue is disaggregated by product line, which the Company believes best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following table disaggregates revenues by product line for each of the Company's reportable segments:

	For the three months ended June 30,		For the six months ended June 30,	
(In millions)	2026	2025	2026	2025
Building Materials				
Cement	$ 1,293	$ 1,186	$ 2,133	$ 1,939
Aggregates and other construction materials	1,303	1,219	2,067	1,907
Interproduct revenues	(151)	(146)	(252)	(246)
Building Envelope	1,049	959	1,727	1,707
Total Revenues	$ 3,494	$ 3,218	$ 5,675	$ 5,307

Contract assets include estimated earnings in excess of billings on uncompleted construction contracts. The current portion of contract assets were $60 million, $25 million, $59 million, and $30 million as of June 30, 2026, December 31, 2025, June 30, 2025, and December 31, 2024, respectively, and are included within Prepaid expenses and other current assets on the condensed consolidated balance sheets. The noncurrent portion of contract assets were $10 million, $8 million, $19 million, and $8 million as of June 30, 2026, December 31, 2025, June 30, 2025, and December 31, 2024, respectively, and are included within Other noncurrent assets on the condensed consolidated balance sheets.

Contract liabilities

Contract liabilities relate to payments received in advance of performance under a contract, primarily related to extended service warranties in the Building Envelope segment. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. Contract liabilities were $488 million, $519 million, $462 million, and $477 million as of June 30, 2026, December 31, 2025, June 30, 2025, and December 31, 2024, respectively. The Company's remaining performance obligations represent the transaction price allocated to performance obligations that are unsatisfied or partially satisfied, consisting of deferred revenue. The Company expects to recognize $55 million of the deferred revenue during the next twelve months, and the remaining $433 million thereafter.

Note 4. Acquisitions

Amrize strategically acquires companies in order to increase its footprint and offer products that diversify its existing offerings. Acquisitions of businesses are accounted for as business combinations using the acquisition method in accordance with ASC Topic 805, Business Combinations. The results of acquired businesses have been included in these unaudited condensed consolidated financial statements beginning on the acquisition date.

The Company completed the acquisition of PB Materials, a provider of aggregates and ready-mix solutions in the West Texas region, in the three months ended March 31, 2026 for total cash consideration of $425 million.

The operating results of the acquisition is reported in the Building Materials segment. Pro forma financial information reflecting the effects of the acquisition for the six months ended June 30, 2026 are not presented, as the business combination is not material to the Company's results of operations.

The total consideration and the preliminary fair values of identifiable assets acquired and liabilities assumed is as follows:

(In millions)	Total 2026 Acquisitions
Total consideration	$ 425
Total assets and liabilities acquired	
Inventories	38
Property, plant and equipment	382
Intangible assets	28
Net working capital	5
Deferred tax liabilities	(87)
Other liabilities assumed	(3)
Total identifiable net assets at fair value	363
Goodwill	62
Total estimated fair value of net assets	$ 425

Goodwill arising from the acquisition represents the excess of the consideration paid over the fair value of net assets acquired. Goodwill, which is not deductible for tax purposes, was assigned to the Building Materials segment.

Note 5. Accounts receivable, net

(In millions)	As of June 30, 2026	As of December 31, 2025
Trade receivables	$ 2,031	$ 1,103
Less: allowance for credit losses	(34)	(34)
Other current receivables, net	60	44
Accounts receivable, net	$ 2,057	$ 1,113

The changes in the allowance for credit losses were as follows:

(In millions)	2026	2025
Balance as of January 1	$ 34	$ 51
Charge-offs	—	(4)
Provision for credit losses	—	3
Balance as of June 30	$ 34	$ 50

Note 6. Inventories, net

(In millions)	As of June 30, 2026	As of December 31, 2025
Raw materials, parts, and supplies	$ 605	$ 584
Semi-finished and finished goods	948	906
Total inventories, net	$ 1,553	$ 1,490

Note 7. Property, plant and equipment, net

(In millions)	As of June 30, 2026	As of December 31, 2025
Land and mineral reserves	$ 3,620	$ 3,339
Buildings and installations	3,055	3,035
Machines, furniture, vehicles and tools	9,897	9,656
Construction in progress	692	470
Finance lease right-of-use assets	635	551
Total property, plant and equipment	17,899	17,051
Less: accumulated depreciation, depletion and impairment	(9,445)	(9,115)
Property, plant and equipment, net	$ 8,454	$ 7,936

Depreciation and depletion expense was $217 million and $187 million for the three months ended June 30, 2026 and 2025, respectively, and $416 million and $368 million for the six months ended June 30, 2026 and 2025, respectively. Depreciation expense is recorded within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed consolidated statements of operations and depletion expense is recorded within Cost of revenues on the unaudited condensed consolidated statements of operations.

The Company recorded $2 million of impairment charges for the three and six months ended June 30, 2026, and $2 million for the three and six months ended June 30, 2025.

The Company recorded gains on disposals of long-lived assets of $3 million and $4 million for the three months ended June 30, 2026 and 2025, respectively, and $8 million and $5 million for the six months ended June 30, 2026 and 2025, respectively.

Note 8. Goodwill and intangible assets, net

Goodwill

The changes in the carrying amount of goodwill by segment were as follows:

(In millions)	Building Materials	Building Envelope	Total
Balance as of January 1, 2026	$ 4,998	$ 4,046	$ 9,044
Acquisitions	62	—	62
Foreign currency translation adjustment and other	(62)	—	(62)
Balance as of June 30, 2026	$ 4,998	$ 4,046	$ 9,044

No goodwill impairment triggering events were identified during the six months ended June 30, 2026. There were no accumulated impairment losses in the reported periods.

Intangible assets, net

Amortization of long-lived intangible assets was $37 million and $35 million for the three months ended June 30, 2026 and 2025, respectively, and $71 million and $69 million for the six months ended June 30, 2026 and 2025, respectively, and is included within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed consolidated statements of operations. The Company does not have any indefinite-lived intangible assets other than goodwill.

Note 9. Additional financial information

Other current liabilities consisted of the following:

(In millions)	As of June 30, 2026	As of December 31, 2025
Employee-related liabilities other than pension	$ 182	$ 226
Finance lease liabilities	120	114
Accrued purchases of property, plant and equipment	102	90
Accrued interest	77	76
Income tax payable	70	113
Contract liabilities	55	61
Indirect taxes	56	37
Asset retirement obligations	39	39
Self-insurance reserves	33	30
Pension liabilities	22	23
Standard warranty reserves	20	25
Other[1]	130	52
Total Other current liabilities	$ 906	$ 886

(1) Other current liabilities includes litigation reserves and withholding taxes related to the share repurchases.

Other noncurrent liabilities consisted of the following:

(In millions)	As of June 30, 2026	As of December 31, 2025
Contract liabilities	$ 433	$ 458
Finance lease liabilities	338	321
Asset retirement obligations	251	255
Pension liabilities	222	229
Liabilities for unrecognized tax benefits	155	158
Self-insurance reserves	96	91
Standard warranty reserves	80	81
Environmental remediation liabilities	60	60
Other[1]	78	72
Total Other noncurrent liabilities	$ 1,713	$ 1,725

(1) Other noncurrent liabilities primarily consist of litigation reserves, end of lease costs, derivative liabilities, and employee-related liabilities other than pensions.

Note 10. Debt

(In millions)	Effective interest rate as of June 30, 2026	As of June 30, 2026	As of December 31, 2025
3.50% Unsecured Notes due 2026	3.56%	$ 326	$ 326
4.60% Unsecured Notes due 2027	4.71%	700	700
4.70% Unsecured Notes due 2028	4.81%	700	700
4.95% Unsecured Notes due 2030	5.07%	1,000	1,000
7.65% Private Placement due 2031	7.95%	50	50
4.20% Unsecured Notes due 2033	4.29%	50	50
5.40% Unsecured Notes due 2035	5.55%	1,000	1,000
7.13% Unsecured Notes due 2036	7.38%	445	445
6.88% Unsecured Notes due 2039	7.12%	191	191
6.50% Unsecured Notes due 2043	6.72%	239	239
4.75% Unsecured Notes due 2046	4.86%	554	554
Other		11	12
Total principal		5,266	5,267
Unamortized premiums and debt issuance costs		3	2
Total long-term debt		5,269	5,269
Less: current portion of long-term debt		(1,034)	(333)
Long-term debt		$ 4,235	$ 4,936

Debt is reported on the condensed consolidated balance sheets at par value adjusted for unamortized discount or premium and unamortized issuance costs. The fair value of the Company's long-term debt was $4,272 million as of June 30, 2026 (comprised of $4,219 million in unsecured notes and $53 million in other long-term debt), compared to $5,047 million as of December 31, 2025 ($4,989 million in unsecured notes and $58 million in other long-term debt). The fair value of the unsecured notes is based on listed market prices and was categorized as Level 1 in the fair value hierarchy.

The fair value of the Company's long-term debt was as follows:

(In millions)	As of June 30, 2026
Carrying amount	$ 4,235
Fair value	$ 4,272

The Company recognized interest expense related to third-party debt of $78 million and $54 million for the three months ended June 30, 2026 and 2025, respectively, and $150 million and $65 million for the six months ended June 30, 2026 and 2025, respectively. Debt issuance costs amortized to Interest expense, net on the unaudited condensed consolidated statements of operations were immaterial for the three and six months ended June 30, 2026 and 2025. Third-party interest income was $5 million and $15 million for the three months ended June 30, 2026 and 2025, respectively, and $13 million and $24 million for the six months ended June 30, 2026 and 2025, respectively. See Note 19 (Related party) for interest expense related to borrowings and funding associated with the related-party note agreements for periods prior to the Spin-Off.

Bank credit

The Company has a commercial paper program for the issuance of short-term promissory notes with a maximum aggregate principal amount of $2 billion outstanding at any time ("Commercial Paper Program"). The Commercial Paper Program provides for private placements in the United States under Section 4(a)(2) of the Securities Act. The short-term promissory notes issued under the Commercial Paper Program will be unsecured notes ranking at least pari passu with all of our other senior unsecured indebtedness. These short-term promissory notes are anticipated to be offered at par less a discount representing an interest factor or, if interest bearing, at par. During the three and six months ended June 30, 2026, the Company utilized the

Commercial Paper Program. As of June 30, 2026, the amount outstanding was $735 million. The weighted average interest rate for borrowings under the Commercial Paper Program was 4.15% as of June 30, 2026. There were no borrowings outstanding under the Commercial Paper Program as of December 31, 2025.

The Company has a 5-year committed, senior unsecured revolving credit facility that may be used for general corporate purposes (the "Revolving Credit Facility") with commitments of $2 billion. There were no outstanding balances under the Revolving Credit Facility as of June 30, 2026 and December 31, 2025.

Covenants

Certain debt instruments contain restrictive covenants, including a financial covenant that requires the Company to maintain a Consolidated Net Leverage Ratio (as defined in the Credit Agreement), which measures consolidated net debt as of such date relative to consolidated earnings before interest, taxes, depreciation and amortization for the four consecutive fiscal quarters then ended, of no more than 3.75 to 1, tested at the end of each fiscal quarter. As of June 30, 2026, the Company was in compliance with the financial covenants of its debt agreements.

Note 11. Leases

The Company has significant operating and finance leases, including buildings and installations, land, machinery and equipment, furniture and fixtures, land fleet equipment, marine fleet equipment, and rail fleet equipment located primarily in the United States and Canada.

Balance sheet information related to leases was as follows:

(In millions)	As of June 30, 2026	As of December 31, 2025
Operating lease right-of-use assets, net	$ 601	$ 615
Finance lease right-of-use assets, net	431	413
Total lease assets, net	$ 1,032	$ 1,028
Current portion of operating lease liabilities	$ 132	$ 136
Current portion of finance lease liabilities	120	114
Noncurrent portion of operating lease liabilities	497	500
Noncurrent portion of finance lease liabilities	338	321
Total lease liabilities	$ 1,087	$ 1,071

Finance lease right-of-use assets, net are included as a component of Property, plant and equipment, net on the condensed consolidated balance sheets. The current portion of finance lease liabilities are included within Other current liabilities, and the noncurrent portion of finance lease liabilities are included within Other noncurrent liabilities on the condensed consolidated balance sheets.

The following table summarizes the components of lease expense recorded in the unaudited condensed consolidated statements of operations:

	For the three months ended June 30,		For the six months ended June 30,	
(In millions)	2026	2025	2026	2025
Operating lease expense	$ 44	$ 49	$ 88	$ 90
Finance lease expense:				
Amortization of leased assets	34	19	65	44
Interest on lease liabilities	5	5	11	9
Short term lease cost	16	15	30	27
Variable lease cost	1	—	2	1
Total lease expense	$ 100	$ 88	$ 196	$ 171

Note 12. Asset retirement obligations

Asset retirement obligation ("ARO") costs related to accretion of the Company's liabilities and depreciation of the related assets were as follows:

(In millions)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Accretion	$ 3	$ 4	$ 7	$ 7
Depreciation	6	6	12	11
Total costs	$ 9	$ 10	$ 19	$ 18

The following summarizes the current and noncurrent portions of the Company's liability for asset retirement obligations, as presented in Other current liabilities and Other noncurrent liabilities, respectively, on the condensed consolidated balance sheets:

(In millions)	As of June 30, 2026	As of December 31, 2025
Current ARO liability	$ 39	$ 39
Noncurrent ARO liability	251	255
Total ARO liability	$ 290	$ 294

The changes in the Company's asset retirement obligations were as follows:

(In millions)	2026
Balance as of January 1	$ 294
Accretion expense	7
Liabilities settled	(6)
Foreign currency translation adjustment	(5)
Balance as of June 30	$ 290

Note 13. Income taxes

The Company's interim provision for income tax is determined based on our estimated annual effective tax rate, adjusted for tax attributable to infrequent or unusual items, which are recognized in the period in which they occur. The provision for income taxes and the effective tax rates for the periods presented were as follows:

(In millions, except for percentage data)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Total income tax expense	$ 146	$ 122	$ 105	$ 94
Effective income tax rate	23.5 %	22.7 %	22.2 %	22.7 %

The 2026 effective income tax rate was primarily impacted by an adjustment to uncertain tax positions. The 2025 effective income tax rate was primarily impacted by the Organization for Economic Co-operation and Development Pillar Two ("OECD Pillar Two") regulatory guidance released in January 2025, which resulted in a reduction in the OECD Pillar Two tax.

Note 14. Segment information

The Company is organized into two reportable segments — Building Materials and Building Envelope — that are aligned with the products and services it provides and based upon the information used by the CODM in evaluating the performance of the business and allocating resources and capital. The Building Materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications.

These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt, and other construction materials. The Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes, and sealants that are critical to the application of roofing and wall systems.

The Company determines its operating segments based on the discrete financial information that is regularly evaluated by its CODM in deciding how to allocate resources and in assessing performance. The CODM was determined to be the Company's CEO as he is responsible for allocating resources and assessing performance. The discrete financial information regularly evaluated by the CODM and operating segment conclusions are consistent prior to and following the completion of the Spin-Off. For both segments, the CODM uses Segment Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") in the financial planning and resource allocation process. The CODM considers Segment Adjusted EBITDA on a monthly basis to evaluate the performance of each segment and make decisions about allocating resources to each segment. Segment Adjusted EBITDA excludes the impact of Depreciation, depletion, accretion and amortization, Loss on impairments, unallocated corporate costs, acquisition and integration-related costs, certain litigation-related costs, Spin-Off and separation-related costs, restructuring and other costs, Interest expense, net, and Other non-operating income, net. The accounting policies applicable to each segment are consistent with those used on these unaudited condensed consolidated financial statements.

The key performance indicators for the Company's reportable segments are presented in the following table. Certain totals presented below may not agree with the line items on the unaudited condensed consolidated statements of operations primarily due to (i) depreciation, depletion, accretion and amortization and (ii) unallocated corporate costs.

	For the three months ended June 30,		For the six months ended June 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Revenues:				
Building Materials	$ 2,445	$ 2,259	$ 3,948	$ 3,600
Building Envelope	1,049	959	1,727	1,707
Total Revenues	$ 3,494	$ 3,218	$ 5,675	$ 5,307
Cost of revenues:				
Building Materials	$ 1,554	$ 1,436	$ 2,798	$ 2,560
Building Envelope	718	627	1,226	1,138
Total cost of revenues	$ 2,272	$ 2,063	$ 4,024	$ 3,698
Other segment expenses[1]:				
Building Materials	$ 98	$ 69	$ 190	$ 154
Building Envelope	94	82	183	196
Total other segment expenses	$ 192	$ 151	$ 373	$ 350
Segment Adjusted EBITDA:				
Building Materials	$ 793	$ 754	$ 960	$ 886
Building Envelope	237	250	318	373
Total Segment Adjusted EBITDA	$ 1,030	$ 1,004	$ 1,278	$ 1,259

(1) Other segment expenses consist of selling, general and administrative expenses, and gains on disposals of long-lived assets.

(In millions)	For the three months ended June 30, 2026	2025	For the six months ended June 30, 2026	2025
Total Segment Adjusted EBITDA	$ 1,030	$ 1,004	$ 1,278	$ 1,259
Reconciling items:				
Depreciation, depletion, accretion and amortization	(257)	(226)	(494)	(444)
Interest income	5	22	13	36
Interest expense	(94)	(143)	(180)	(275)
Acquisition and integration-related costs(1)	(10)	(17)	(28)	(21)
Litigation-related settlements (costs)(2)	5	(4)	3	(4)
Loss on impairments(3)	(2)	(2)	(2)	(2)
Restructuring and other costs(4)	(5)	(9)	(8)	(9)
Spin-off and separation-related costs(5)	(6)	(17)	(10)	(25)
Unallocated corporate costs	(44)	(72)	(100)	(102)
Other non-operating income, net(6)	(1)	1	1	2
Total reconciling items	(409)	(467)	(805)	(844)
Income before income tax expense and income from equity method investments	$ 621	$ 537	$ 473	$ 415

(1) Acquisition and integration-related costs are those incurred for business combinations (including advisory, legal, valuation, and other professions fees) as well as the unfavorable effects of purchase accounting. Certain warranty charges related to pre-acquisition manufacturing issues are also included.
(2) Litigation-related settlements (costs) include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.
(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant, and equipment.
(4) Restructuring and other costs include charges associated with non-core sites and termination-related severance costs
(5) Spin-Off and separation-related costs notably include rebranding costs and professional services supporting Sarbanes-Oxley implementation efforts.
(6) Other non-operating income, net primarily consists of costs related to gains on proceeds from property and casualty insurance.

The Company's capital expenditures by segment were as follows:

(In millions)	For the three months ended June 30, 2026	2025	For the six months ended June 30, 2026	2025
Capital expenditures(1):				
Building Materials	$ 189	$ 202	$ 395	$ 388
Building Envelope	55	33	125	60
Total capital expenditures	$ 244	$ 235	$ 520	$ 448

(1) Capital expenditures for the three and six months ended June 30, 2026 and 2025 exclude noncash transactions for capital expenditure-related accounts payable.

The Company's assets by segment were as follows:

(In millions)	As of June 30, 2026	As of December 31, 2025
Segment assets[(1)]:		
Building Materials	$ 15,752	$ 14,939
Building Envelope	7,433	6,973
Total segment assets	23,185	21,912
Other assets[(2)]	1,418	2,297
Total assets	$ 24,603	$ 24,209

(1) Segment assets are comprised of Accounts receivable, net, Inventories, net, Property, plant and equipment, net, Goodwill, Intangible assets, net, and Operating lease right-of-use assets, net.
(2) Other assets are mainly comprised of Cash and cash equivalents, Other current and noncurrent assets, and corporate assets.

Note 15. Pension and other postretirement benefits

Defined benefit pension plans

The Company sponsors various defined benefit pension plans for employees, which are largely closed to new entrants and frozen to future accruals, as described in Note 15 (Pension and other postretirement benefits) in our 2025 Form 10-K. Defined benefit pension plans had net periodic pension costs of $2 million and $1 million for the three months ended June 30, 2026 and 2025, respectively, and $5 million and $3 million for the six months ended June 30, 2026 and 2025, respectively. Other postretirement benefit plans had net periodic postretirement benefit costs of $2 million and $1 million for the three months ended June 30, 2026 and 2025, respectively, and $2 million for each the six months ended June 30, 2026 and 2025.

Defined contribution plans

The Company sponsors various defined contribution plans for U.S. and Canadian employees. Expense recognized with the defined contribution plans totaled $21 million for each of the three months ended June 30, 2026 and 2025, and $50 million and $48 million for the six months ended June 30, 2026 and 2025, respectively. Related expenses are included within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed consolidated statements of operations.

Union-sponsored multiemployer pension plans

The Company participates in and contributes to various union-sponsored multiemployer pension plans for U.S. and Canadian employees. The risks of participating in multiemployer pension plans differ from single employer plans as follows:

- Assets contributed to a multiemployer pension plan by one employer may be used to provide benefits to employees of other participating employers;
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and
- If the Company chooses to stop participating in one or more of the multiemployer pension plans to which it contributes, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Total contributions to union-sponsored multiemployer pension plans were $11 million for each of the three months ended June 30, 2026 and 2025, and $17 million for each of the six months ended June 30, 2026 and 2025.

Note 16. Derivatives

The Company executes derivative transactions to manage exposures arising in the normal course of business. The Company does not enter into derivative transactions for trading or speculative purposes. From time to time, the Company executes currency forward contracts to mitigate its currency risk and commodity swaps to mitigate exposure to energy prices. All derivatives are recorded at fair value on the balance sheet.

Each derivative is designated as either a cash flow hedge, a fair value hedge, or remains undesignated. Changes in the fair value of derivatives that are designated and effective as cash flow hedges are recorded in other comprehensive income and reclassified to the income statement when the effects of the item being hedged are recognized in the income statement. Changes in the fair value of undesignated hedges are recognized currently in the income statement. All ineffective changes in derivative fair values are recognized currently in net income. The notional value of undesignated foreign currency contracts was $500 million at June 30, 2026, while the notional value of commodity swaps designated as cash flow hedges was $66 million at June 30, 2026 and $51 million at December 31, 2025. The fair value of derivatives was categorized as Level 2 in the fair value hierarchy.

The fair value of the derivative instruments entered into by the Company were as follows:

(in millions)	Balance Sheet Location	As of June 30, 2026	As of December 31, 2025
Assets:			
Commodity swaps	Prepaid expenses and other current assets	$ 9	$ —
Commodity swaps	Other noncurrent assets	2	—
Liabilities:			
Commodity swaps	Other current liabilities	1	1
Foreign currency contracts	Other noncurrent liabilities	21	—

The pretax impact on earnings that changes in the fair values of derivative instruments entered into the Company were as follows:

(in millions)	Location of Gain (Loss) Recognized in Income	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Commodity swaps — Recognized in OCI	OCI (pretax)	$ (15)	$ 3
Commodity swaps — Reclassified from OCI	Cost of revenues	(8)	2
Foreign currency contracts	Interest expense, net	(21)	—

(in millions)	Location of Gain (Loss) Recognized in Income	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Commodity swaps — Recognized in OCI	OCI (pretax)	$ —	$ 13
Commodity swaps — Reclassified from OCI	Cost of revenues	(10)	4
Foreign currency contracts	Interest expense, net	(21)	—

Note 17. Accumulated other comprehensive loss

The changes in the balances for each component of Accumulated other comprehensive loss, net of tax, were as follows:

(In millions)	Foreign Currency Translation Adjustment	Cash Flow Hedges	Defined Benefit Pension Plans and Other Postretirement Benefit Plans	Total
Balance as of March 31, 2026	$ (484)	$ 12	$ 39	$ (433)
Other comprehensive income (loss) before reclassifications	(94)	(11)	—	(105)
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	6	(1)	5
Net current-period Other comprehensive income (loss)	(94)	(5)	(1)	(100)
Balance as of June 30, 2026	$ (578)	$ 7	$ 38	$ (533)
Balance as of March 31, 2025	$ (607)	$ 1	$ 34	$ (572)
Other comprehensive income (loss) before reclassifications	222	1	—	223
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	(2)	(1)	(3)
Net current-period Other comprehensive income (loss)	222	(1)	(1)	220
Unrecognized gain transferred from Holcim pension	—	—	2	2
Balance as of June 30, 2025	$ (385)	$ —	$ 35	$ (350)

(In millions)	Foreign Currency Translation Adjustment	Cash Flow Hedges	Defined Benefit Pension Plans and Other Postretirement Benefit Plans	Total
Balance as of December 31, 2025	$ (420)	$ (1)	$ 41	$ (380)
Other comprehensive income (loss) before reclassifications	(158)	—	—	(158)
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	8	(3)	5
Net current-period Other comprehensive income (loss)	(158)	8	(3)	(153)
Balance as of June 30, 2026	$ (578)	$ 7	$ 38	$ (533)
Balance as of December 31, 2024	$ (623)	$ (7)	$ 35	$ (595)
Other comprehensive (loss) income before reclassifications	238	10	—	248
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	(3)	(2)	(5)
Net current-period Other comprehensive (loss) income	238	7	(2)	243
Unrecognized gain transferred from Holcim pension	—	—	2	2
Balance as of June 30, 2025	$ (385)	$ —	$ 35	$ (350)

The following amounts were reclassified from Accumulated other comprehensive loss to Net income:

(In millions)	For the three months ended June 30, 2026	2025	For the six months ended June 30, 2026	2025
Net change in fair value of effective portion of cash flow hedges				
Cost of revenues	$ 8	$ (3)	$ 10	$ (4)
Income tax benefit (expense)	(2)	1	(2)	1
Total	$ 6	$ (2)	$ 8	$ (3)
Actuarial losses and prior service costs for defined benefit pension plans and other postretirement benefit plans				
Other non-operating income, net	$ (1)	$ (1)	$ (3)	$ (2)
Income tax benefit (expense)	—	—	—	—
Total	$ (1)	$ (1)	$ (3)	$ (2)
Total amounts reclassified from Accumulated other comprehensive loss to Net income	$ 5	$ (3)	$ 5	$ (5)

The Company releases tax effects from Accumulated other comprehensive loss when the underlying items affect earnings.

Note 18. Commitments and contingencies

Commitments

In the ordinary course of business, the Company enters into purchase commitments for goods and services including various products and capital expenditures for property, plant and equipment. As of June 30, 2026, the Company had purchase commitments for capital expenditures of $266 million and other contractual commitments for products and intangibles of $776 million, compared to $207 million and $601 million, respectively, as of December 31, 2025.

Contingencies

In the ordinary course of conducting its business activities, the Company is involved in judicial, administrative, and regulatory investigations and proceedings, as well as lawsuits and claims of various natures, involving both private parties and governmental authorities, relating to product liability, workers' compensation, automotive liability, general and commercial liability, competition, environmental, employment, health and safety, and other matters. These claims and proceedings include insured, self-insured, and uninsured matters that are brought on an individual, collective, representative, and class-action basis.

The Company records a liability for contingencies when the occurrence of a loss is probable and the amount can be reasonably estimated, and records legal fees as incurred. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, where an estimate can reasonably be made, an estimate of the possible loss. Accruals are based on the best information available, but in certain situations, management is unable to estimate an amount or range of a reasonably possible loss, including, but not limited to, when: (i) the damages are indeterminate, (ii) the proceedings are in the early stages, (iii) numerous parties are involved, or (iv) the matter involves novel or unsettled legal theories.

The aggregate range of reasonably possible losses in excess of accrued liabilities, if any, associated with these unresolved legal actions is not material. In some cases, the Company cannot reasonably estimate a range of loss because there is insufficient information regarding the matter. Although it is not possible to predict with certainty the outcome of these unresolved legal actions, the Company believes that these actions will not individually or in the aggregate have a material adverse effect on our consolidated results of operations, financial position, or liquidity.

Warranties

The Company provides standard warranties on many of its products within the Building Envelope segment. The liability for standard warranty programs is included in Other current liabilities and Other noncurrent liabilities. The change in the standard warranty liability for the six months ended June 30, 2026 and 2025 is as follows:

(In millions)	2026	2025
Balance as of January 1	$ 106	$ 88
Increase for warranties	24	24
Decrease for payments	(30)	(16)
Balance as of June 30	$ 100	$ 96

The increase for warranties relates to provisions for new product sales and adjustments to the warranty accrual for updated estimates of the costs necessary to settle specific product liability claims. The adjustments include charges related to pre-acquisition manufacturing issues.

Environmental matters

The Company's operations are subject to and affected by federal, state, provincial, and local laws and regulations relating to, among other things, environmental matters (including climate change and greenhouse gas emissions), health and safety matters (including related to the use of hazardous materials), and other regulatory matters. Environmental operating permits, which are subject to modification, renewal, and revocation, may be required for the Company's operations. The Company monitors and reviews its operations, procedures, and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of the Company's business, as it is with other companies engaged in similar businesses, and there can be no assurance that environmental liabilities or noncompliance will not have a material adverse effect on the Company's financial condition, results of operations, or liquidity.

The Company accrued environmental remediation obligations of $68 million and $69 million for cleanup, restoration and ongoing maintenance and monitoring requirements as of June 30, 2026 and December 31, 2025, respectively, which are included in Other current liabilities and Other noncurrent liabilities on the condensed consolidated balance sheets.

Off balance sheet arrangements

Periodically, the Company enters into off balance sheet commitments, including surety bonds and letters of credit, to fulfill certain obligations related to specific projects, insurance, and site restoration. As of June 30, 2026 and December 31, 2025, the Company had outstanding commitments amounting to $798 million and $751 million, respectively. Historically, no material claims have been made against these financial instruments. The Company did not have any other off balance sheet arrangements as of June 30, 2026 and December 31, 2025.

Self-insurance reserves

The Company's wholly-owned captive insurance company, Mountain Prairie Insurance Company ("MPIC"), which is subject to applicable insurance rules and regulations, is the primary insurer for the Company's exposure related to workers' compensation, general liability, property, product liability, and automobile liability. Additionally, the Company maintains a self-insurance reserve for health insurance programs offered to eligible employees. The Company purchases excess coverage from unrelated insurance carriers and obtains third-party coverage for other forms of insurance.

MPIC establishes a reserve for estimated losses on reported claims and those incurred but not yet reported utilizing actuarial projections and historical trends. The reserves are classified within Other current liabilities or Other noncurrent liabilities on the condensed consolidated balance sheets based on projections of when the estimated loss will be paid. The estimates that are utilized to record potential losses on claims are inherently subjective, and actual claims could differ from amounts recorded, which could result in an increase or decrease of expense in future periods.

Self-insurance reserves were $129 million and $121 million as of June 30, 2026 and December 31, 2025, respectively.

Note 19. Related party

Pursuant to the Spin-Off, Holcim ceased to be a related party to the Company and accordingly, no related party transactions or balances have been reported subsequent to the Separation and Distribution Date. In connection with the Spin-Off, the Company entered into a number of agreements with Holcim to govern the Spin-Off and provide a framework for the relationship between the parties going forward, including, but not limited to the following:

- *Separation and Distribution Agreement* - sets forth the principal actions to be taken in connection with the Spin-Off, including the transfer of assets and assumption of liabilities, and establishes certain rights and obligations between the Company and Holcim following the Spin-Off, including procedures with respect to claims subject to indemnification and related matters.
- *Transition Services Agreement* - governs all matters relating to the provision of services between the Company and Holcim on a transitional basis. The services the Company receives primarily include support for information technology-related functions. The transition services generally commenced on the date of Spin-Off and are expected to be completed over a period of one year, but no longer than two years after the Spin-Off.
- *Tax Matters Agreement* - governs the respective rights, responsibilities, and obligations between the Company and Holcim with respect to all tax matters, in addition to certain restrictions which generally prohibit the Company from taking or failing to take any action for periods of varying length, from two years to as long as five years, following the Spin-Off that would prevent the Spin-Off from qualifying as tax-free for U.S. federal income tax purposes, including limitations on the Company's ability to pursue certain strategic transactions. The allocation of liabilities for payroll taxes and reporting and other employee tax matters is covered by the Employee Matters Agreement and the allocation of liabilities for all other taxes is covered by the Tax Matters Agreement.

The financial statement impact of these agreements was immaterial for the three and six months ended June 30, 2026. Under the TSA, the services provided to the Company ended in February 2026, while certain services that the Company provides to Holcim are expected to continue through June 2027.

The following discussion summarizes activity between the Company and Holcim that occurred prior to the completion of the Spin-Off.

Related-party transactions

The Company and Holcim historically had intercompany activity, resulting in revenues and expenses for both parties prior to the Spin-Off. Transactions between the Company and other businesses of Holcim were considered related-party transactions. Revenues for products and services provided to Holcim by the Company were $8 million and $33 million for the three and six months ended June 30, 2025, respectively. The costs incurred by the Company related to products and services purchased from Holcim were $38 million and $69 million for the three and six months ended June 30, 2025, and are contained within Cost of revenues on the unaudited condensed consolidated statements of operations.

Certain related-party transactions between the Company and Holcim have been included in these unaudited condensed consolidated financial statements prior to the Spin-Off. Trade receivables and payables, as well as non-trade receivables and payables, between the Company and Holcim are cash settled and are presented within Accounts receivable, net and Accounts payable on the unaudited condensed consolidated balance sheets. These amounts were previously presented as Due from related-party and Due to related-party, respectively. The net effect of the settlement of these intercompany transactions is reflected within Cash flows from operating activities on the unaudited condensed consolidated statements of cash flows.

Allocation of corporate expenses

The unaudited condensed consolidated statements of operations include expense allocations for certain corporate, infrastructure, and other shared services that were provided by Holcim on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits, and other shared services that are either specifically identifiable or directly attributable to the Company, prior to the Spin-Off. These expenses had been allocated to the Company on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. The Company's management considers this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented prior to the Spin-Off. However, these expense allocations may not be indicative of the actual expenses that would have been incurred had the Company been a standalone company during the periods presented, and they may not reflect what the Company's results of operations may be in the future.

All such amounts have been deemed to have been incurred and settled by the Company in the period in which the costs were recorded and are included within Net parent investment on the condensed consolidated balance sheets prior to the Spin-Off.

Allocations for management costs and corporate support services provided to the Company prior to the Spin-Off were $33 million and $60 million for the three and six months ended June 30, 2025, including $8 million and $16 million in Cost of revenues, and $25 million and $44 million in Selling, general and administrative expenses, respectively.

Cash management and financing

Prior to the Spin-Off, a majority of the Company's subsidiaries participated in Holcim's centralized cash pooling program. Depending on the Company's contributions and withdrawals to and from the cash pool, it was either in a net lending or borrowing position. Amrize's position in the Holcim cash pooling program was settled prior to the Spin-Off. For the three and six months ended June 30, 2025, the Company paid interest expense of less than $1 million, on borrowings from Holcim's centralized cash management and financing function. For the three and six months ended June 30, 2025, the Company received interest income of $7 million and $12 million, respectively, on amounts contributed to the cash pooling program.

Related-party notes payable

The Company had short-term and long-term borrowing arrangements with Holcim prior to the Spin-Off. The borrowing arrangements with Holcim were primarily for working capital needs and for financing certain acquisitions and had an aggregate principal balance of $7,645 million as of June 22, 2025. Prior to the Spin-Off, the Company settled $5,646 million of related-party notes payable, with the remaining $1,999 million contributed by Holcim to the Company as equity. The Company recognized interest expense from related-party notes payable of $75 million and $183 million for the three and six months ended June 30, 2025, respectively.

Net parent investment

As a result of the Spin-Off, Net parent investment in the condensed consolidated balance sheets was fully settled on the Separation and Distribution Date. Prior to the Spin-Off, Net parent investment in the unaudited condensed consolidated statements of equity represented Holcim's historical investment in the Company, the net effect of transactions with Holcim and allocations from Holcim, and the Company's accumulated earnings. Net transfers to Holcim are included within Net parent investment. The components of Net transfers to Holcim on the unaudited condensed consolidated statements of cash flows and the reconciliation to the corresponding amounts presented within the unaudited condensed consolidated statements of equity, which includes certain non-cash elements, were as follows for the six months ended June 30, 2025:

- Net transfers to Holcim of $98 million for general financing activities and allocation of corporate expenses,
- Equity contribution from Holcim of $1,999 million related to the settlement of Related-party notes payable, and
- Other non-cash activities from Holcim of $25 million.

Note 20. Supplemental cash flow information

(In millions)	For the six months ended June 30, 2026	2025
Interest paid, net	$ 155	$ 245
Income taxes paid, net	200	269
Operating cash flows used for operating leases	(87)	(82)
Operating cash flows used for finance leases	(11)	(9)
Financing cash flows used for finance leases	(64)	(48)

Non-cash investing and financing transactions were as follows:

(In millions)	For the six months ended June 30, 2026	2025
Accrued purchases of property, plant and equipment	$ 102	$ 65
Right-of-use assets obtained in exchange for new operating lease liabilities	68	98
Right-of-use assets obtained in exchange for new finance lease liabilities	85	68
Equity contribution from Holcim related to the settlement of Related-party notes payable	—	1,999
Debt assumed in connection with a business combination	3	2

Note 21. Earnings per share and shareholders' equity

Basic earnings per share is computed by dividing net income attributable to the Company by the weighted-average number of shares outstanding during the applicable period. Diluted earnings per share is computed by dividing net income attributable to the Company by the weighted-average number of shares outstanding during the applicable period, plus the effect of dilutive securities. The computation of diluted earnings per share excludes the effect of the potential exercise of share-based awards, when the effect of the potential exercise would be antidilutive. The number of shares that had an anti-dilutive effect under the treasury stock method was immaterial for the three and six months ended June 30, 2026.

The calculation for basic and diluted earnings per share for any period presented prior to the Spin-Off were based on the number of shares outstanding on the Separation and Distribution Date and have been retrospectively presented. For periods prior to the Spin-Off, there are no dilutive equity instruments as there were no Company share-based awards outstanding at the time.

The calculation of basic and diluted earnings per share for the three and six months ended June 30, 2026 and 2025 was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
(In millions, except per share data)	2026	2025	2026	2025
Numerator:				
Net income	$ 476	$ 416	$ 369	$ 322
Net loss attributable to noncontrolling interests	2	1	4	1
Net income attributable to the Company	$ 478	$ 417	$ 373	$ 323
Denominator:				
Basic weighted-average number of shares outstanding	552.5	553.1	552.9	553.1
Dilutive effect of share-based awards	1.1	—	1.2	—
Diluted weighted-average number of shares outstanding	553.6	553.1	554.1	553.1
Earnings per share				
Basic	$ 0.87	$ 0.75	$ 0.67	$ 0.58
Diluted	$ 0.86	$ 0.75	$ 0.67	$ 0.58

Share repurchase program

On February 17, 2026, the Company announced that the Board of Directors approved a share repurchase authorization of $1.0 billion, with a 12-month expiration (18.8 million shares based on the closing common stock price of $53.30 per share as of June 30, 2026). The Company implemented the share repurchase program during the second quarter of 2026, which began the one year expiration period. As of June 30, 2026, this repurchase program had $0.8 billion (15.1 million shares at the same price) remaining to be repurchased. Under the repurchase authorization, share repurchases may be made through an agent, in the open market, or through privately negotiated transactions. Our share repurchase program is executed in compliance with Swiss law. See Note 23 in our 2025 Form 10-K and Item 2 in Part II of this Form 10-Q for more information.

At the time of the Spin-Off, 13,793,444 shares were contributed from Holcim as treasury stock for no consideration. These shares were recorded on the balance sheet with no cost basis. Shares repurchased under the authorized share repurchase program are recorded at cost, including fees paid to third parties and withholding taxes. Share repurchases executed in the second quarter of 2026 include withholding taxes that will be paid in the third quarter of 2026.

Dividends

On April 21, 2026, at the Company's 2026 annual general meeting of shareholders, the shareholders approved the following payments out of the legal reserves from capital contributions: (i) a one-time cash dividend in the form of a special distribution of $0.44 per outstanding share (the “Special Dividend”), and (ii) an ordinary annual cash dividend in the form of a regular distribution of up to $0.44 per outstanding share (“Ordinary Dividend”) to be paid in up to four (4) installments at the discretion of the Company’s Board of Directors (the “Board”).

The Special Dividend was paid on May 4, 2026, with an ex-dividend date of April 24, 2026, and the first installment of the Ordinary Dividend of $0.11 per share was paid on May 20, 2026, with an ex-dividend date of May 12, 2026.

Note 22. Share-based compensation

During the six months ended June 30, 2026, the Company granted Performance Stock Units (“PSUs”) representing 651,692 ordinary shares of the Company at target performance levels and Restricted Stock Units (“RSUs”) representing 49,381 ordinary shares of the Company. The PSUs cliff vest after 3 years of service. The number of ordinary shares of PSUs to be received upon vesting will be determined based on the relative achievement of performance metrics. PSUs are based on internal financial performance metrics or total shareholder return relative to a peer group.

Note 23. Revision of prior period financial statements

As discussed in Note 1 (Organization and basis of presentation), a summary of the revisions to the Company's previously reported financial statements is presented below.

In evaluating whether its previously issued consolidated financial statements were materially misstated, the Company applied the guidance in Accounting Standard Codification (ASC) Topic 250, Accounting Changes and Error Corrections, including ASC Topic 250-10-S99-1 (SAB Topic 1.M), Assessing Materiality, and ASC Topic 250-10-S99-2 (SAB Topic 1.N), Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements. The Company evaluated the materiality of the extended warranty misstatement and the Other Misstatements, in consideration of both quantitative and qualitative factors, and determined that they were not material, individually or in the aggregate, to any previously issued consolidated financial statements. However, correcting these misstatements in the current period would have been material to the consolidated financial statements for the three and six months ended June 30, 2026, and would be material to the Company's forecasted consolidated results of operations for the year ending December 31, 2026. Accordingly, the Company has revised the applicable prior period financial statements presented herein and will reflect these revisions in future filings that include the affected periods.

Revision to prior period financial statements - Consolidated Statements of Operations

(in millions)	For the three months ended March 31, 2025 As reported	Adj	As revised	For the three months ended March 31, 2026 As reported	Adj	As revised
Revenues	$ 2,081	$ 8	$ 2,089	$ 2,178	$ 3	$ 2,181
Cost of revenues	(1,859)	7	(1,852)	(1,967)	(6)	(1,973)
Gross profit	**222**	**15**	**237**	**211**	**(3)**	**208**
Selling, general and administrative expenses	(239)	(4)	(243)	(292)	7	(285)
Gain on disposal of long-lived assets	1	—	1	5	—	5
Operating loss	**(16)**	**11**	**(5)**	**(76)**	**4**	**(72)**
Interest expense, net	(118)	—	(118)	(70)	(8)	(78)
Other non-operating income, net	1	—	1	1	1	2
Loss before income tax benefit	**(133)**	**11**	**(122)**	**(145)**	**(3)**	**(148)**
Income tax benefit	46	(18)	28	27	14	41
Net loss	**(87)**	**(7)**	**(94)**	**(118)**	**11**	**(107)**
Net loss attributable to noncontrolling interests	—	—	—	2	—	2
Net loss attributable to the Company	**$ (87)**	**$ (7)**	**$ (94)**	**$ (116)**	**$ 11**	**$ (105)**
Loss per share attributable to the Company:						
Basic	$ (0.16)	$ (0.01)	$ (0.17)	$ (0.21)	$ 0.02	$ (0.19)
Diluted	$ (0.16)	$ (0.01)	$ (0.17)	$ (0.21)	$ 0.02	$ (0.19)
Weighted-average number of shares outstanding:						
Basic	553.1	—	553.1	553.2	—	553.2
Diluted	553.1	—	553.1	553.2	—	553.2

(in millions)	For the three months ended June 30, 2025 As reported	Adj	As revised	For the six months ended June 30, 2025 As reported	Adj	As revised
Revenues	$ 3,220	$ (2)	$ 3,218	$ 5,301	$ 6	$ 5,307
Cost of revenues	(2,254)	(23)	(2,277)	(4,113)	(16)	(4,129)
Gross profit	**966**	**(25)**	**941**	**1,188**	**(10)**	**1,178**
Selling, general and administrative expenses	(299)	13	(286)	(538)	9	(529)
Gain on disposal of long-lived assets	4	—	4	5	—	5
Loss on impairments	(2)	—	(2)	(2)	—	(2)
Operating income	**669**	**(12)**	**657**	**653**	**(1)**	**652**
Interest expense, net	(121)	—	(121)	(239)	—	(239)
Other non-operating income, net	1	—	1	2	—	2
Income before income tax expense	**549**	**(12)**	**537**	**416**	**(1)**	**415**
Income tax expense	(122)	—	(122)	(76)	(18)	(94)
Income from equity method investments	1	—	1	1	—	1
Net income	**428**	**(12)**	**416**	**341**	**(19)**	**322**
Net loss attributable to noncontrolling interests	1	—	1	1	—	1
Net income attributable to the Company	**$ 429**	**$ (12)**	**$ 417**	**$ 342**	**$ (19)**	**$ 323**
Earnings per share attributable to the Company:						
Basic	$ 0.78	$ (0.03)	$ 0.75	$ 0.62	$ (0.04)	$ 0.58
Diluted	$ 0.78	$ (0.03)	$ 0.75	$ 0.62	$ (0.04)	$ 0.58
Weighted-average number of shares outstanding:						
Basic	553.1	—	553.1	553.1	—	553.1
Diluted	553.1	—	553.1	553.1	—	553.1

Revision to prior period financial statements - Statements of Comprehensive Income

	For the three months ended March 31, 2025			For the three months ended March 31, 2026		
(in millions)	**As reported**	**Adj**	**As revised**	**As reported**	**Adj**	**As revised**
Net loss	$ (87)	$ (7)	$ (94)	$ (118)	$ 11	$ (107)
Other comprehensive income (loss), net of tax:						
Foreign currency translation	16	—	16	(64)	—	(64)
Net change in fair value of effective portion of cash flow hedges, net of tax	2	6	8	13	—	13
Actuarial (losses) gains and prior service (costs) credits for pension and other postretirement plans, net of tax	(1)	—	(1)	(2)	—	(2)
Total other comprehensive income (loss), net of tax	**17**	**6**	**23**	**(53)**	**—**	**(53)**
Total comprehensive loss	(70)	(1)	(71)	(171)	11	(160)
Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	2	—	2
Comprehensive loss attributable to the Company	**$ (70)**	**$ (1)**	**$ (71)**	**$ (169)**	**$ 11**	**$ (158)**

	For the three months ended June 30, 2025			For the six months ended June 30, 2025		
(in millions)	**As reported**	**Adj**	**As revised**	**As reported**	**Adj**	**As revised**
Net income	$ 428	$ (12)	$ 416	$ 341	$ (19)	$ 322
Other comprehensive income (loss), net of tax:						
Foreign currency translation	222	—	222	238	—	238
Net change in fair value of effective portion of cash flow hedges, net of tax	5	(6)	(1)	7	—	7
Actuarial (losses) gains and prior service (costs) credits for pension and other postretirement plans, net of tax	(1)	—	(1)	(2)	—	(2)
Total other comprehensive income (loss), net of tax	**226**	**(6)**	**220**	**243**	**—**	**243**
Total comprehensive income	654	(18)	636	584	(19)	565
Comprehensive (income) loss attributable to noncontrolling interests	1	—	1	1	—	1
Comprehensive income attributable to the Company	**$ 655**	**$ (18)**	**$ 637**	**$ 585**	**$ (19)**	**$ 566**

Revision to prior period financial statements - Consolidated Balance Sheet

	As of December 31, 2025		
(in millions)	**As reported**	**Adj**	**As revised**
Assets			
Current Assets:			
Cash and cash equivalents	$ 1,922	$ —	$ 1,922
Accounts receivable, net	1,120	(7)	1,113
Inventories, net	1,551	(61)	1,490
Prepaid expenses and other current assets	88	—	88
Total current assets	4,681	(68)	4,613
Property, plant and equipment, net	7,935	1	7,936
Goodwill	9,020	24	9,044
Intangible assets, net	1,728	—	1,728
Operating lease right-of-use assets, net	608	7	615
Other noncurrent assets	277	(4)	273
Total Assets	**$ 24,249**	**$ (40)**	**$ 24,209**
Liabilities and Equity			
Current Liabilities:			
Accounts payable	$ 1,538	$ (8)	$ 1,530
Current portion of long-term debt	333	—	333
Operating lease liabilities	136	—	136
Other current liabilities	850	36	886
Total current liabilities	2,857	28	2,885
Long-term debt	4,936	—	4,936
Deferred income tax liabilities	1,048	(6)	1,042
Noncurrent operating lease liabilities	500	—	500
Other noncurrent liabilities	1,654	71	1,725
Total Liabilities	**10,995**	**93**	**11,088**
Commitments and contingencies (see Note 18)			
Equity			
Common stock, par value of $0.01 per share, 680,250,615 shares authorized, 566,875,513 issued and 553,082,525 outstanding as of December 31, 2025	6	—	6
Additional paid-in capital	12,741	(172)	12,569
Retained earnings	902	28	930
Treasury stock, 13,792,988 shares as of December 31, 2025	—	—	—
Accumulated other comprehensive loss	(391)	11	(380)
Total equity attributable to the Company	**13,258**	**(133)**	**13,125**
Noncontrolling interests	(4)	—	(4)
Total Equity	**13,254**	**(133)**	**13,121**
Total Liabilities and Equity	**$ 24,249**	**$ (40)**	**$ 24,209**

Revision to prior period financial statements - Consolidated Statements of Cash Flows

	For the three months ended March 31, 2025			For the three months ended March 31, 2026		
(in millions)	**As reported**	**Adj**	**As revised**	**As reported**	**Adj**	**As revised**
Cash Flows from Operating Activities:						
Net (loss) income	$ (87)	$ (7)	$ (94)	$ (118)	$ 11	$ (107)
Adjustments to reconcile net (loss) income to net cash used in operating activities:						
Depreciation, depletion, accretion and amortization	218	2	220	236	1	237
Share-based compensation	1	—	1	9	—	9
Deferred tax benefit	—	6	6	(17)	(3)	(20)
Other items, net	29	6	35	24	2	26
Changes in operating assets and liabilities, net of effects of acquisitions:						
Accounts receivable, net	(310)	23	(287)	(223)	14	(209)
Due from related party	13	—	13	—	—	—
Inventories, net	(121)	12	(109)	16	(13)	3
Accounts payable	(198)	(15)	(213)	(521)	11	(510)
Due to related party	78	(16)	62	—	—	—
Other assets	(44)	(28)	(72)	(159)	(6)	(165)
Other liabilities	(429)	26	(403)	(136)	(14)	(150)
Defined benefit pension plans and other postretirement benefit plans	(6)	—	(6)	(7)	—	(7)
Net cash used in operating activities	**$ (856)**	**$ 9**	**$ (847)**	**$ (896)**	**$ 3**	**$ (893)**
Cash Flows from Investing Activities:						
Purchases of property, plant and equipment	(211)	(2)	(213)	(272)	(3)	(275)
Net cash used in investing activities	**$ (60)**	**$ (2)**	**$ (62)**	**$ (659)**	**$ (3)**	**$ (662)**
Cash Flows from Financing Activities:						
Net transfers to Parent	(89)	(7)	(96)	—	—	—
Net cash provided by (used in) financing activities	**$ (97)**	**$ (7)**	**$ (104)**	**$ 743**	**$ —**	**$ 743**

	For the six months ended June 30, 2025		
(in millions)	As reported	Adj	As revised
Cash Flows from Operating Activities:			
Net loss	$ 341	$ (19)	$ 322
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation, depletion and amortization	439	5	444
Share-based compensation	3	—	3
Deferred tax (benefit) expense	(11)	9	(2)
Other items, net	59	(5)	54
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable, net	(849)	22	(827)
Due from related-party	49	—	49
Inventories	(128)	20	(108)
Accounts payable	27	(9)	18
Due to related-party	(80)	(16)	(96)
Other assets	(91)	(24)	(115)
Other liabilities	(196)	26	(170)
Defined benefit pension plans and other postretirement benefit plans	(13)	—	(13)
Net cash used in operating activities	**$ (450)**	**$ 9**	**$ (441)**
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	(446)	(2)	(448)
Net cash used in investing activities	**$ (9)**	**$ (2)**	**$ (11)**
Cash Flows from Financing Activities:			
Net transfers to Parent	(91)	(7)	(98)
Net cash used in financing activities	**$ (559)**	**$ (7)**	**$ (566)**

Revision to prior period financial statements - Consolidated Statements of Equity

	Net parent investment			Accumulated other comprehensive loss			Equity attributable to noncontrolling interest			Total equity		
(in millions)	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2024	**$ 10,521**	**$ (146)**	**$ 10,375**	**$ (606)**	**$ 11**	**$ (595)**	**$ (1)**	**$ —**	**$ (1)**	**$ 9,914**	**$ (135)**	**$ 9,779**
Net loss	(87)	(7)	(94)	—	—	—	—	—	—	(87)	(7)	(94)
Other comprehensive income, net of taxes	—	—	—	17	6	23	—	—	—	17	6	23
Net transfers to Holcim	(94)	(7)	(101)	—	—	—	—	—	—	(94)	(7)	(101)
Changes in equity attributable to noncontrolling interests	(1)	—	(1)	—	—	—	1	—	1	—	—	—
Balance as of March 31, 2025	**$ 10,339**	**$ (160)**	**$ 10,179**	**$ (589)**	**$ 17**	**$ (572)**	**$ —**	**$ —**	**$ —**	**$ 9,750**	**$ (143)**	**$ 9,607**

	Common stock			Additional paid-in capital			Retained earnings			Net parent investment		
(in millions)	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of March 31, 2025	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 10,339**	**$ (160)**	**$ 10,179**
Net income (loss)	—	—	—	—	—	—	59	—	59	370	(12)	358
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	—	—
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	—
Net transfers from Holcim including Spin-Off related adjustments	—	—	—	—	—	—	—	—	—	2,027	—	2,027
Issuance of Common stock, Treasury stock, and reclassification of Net parent investment	6	—	6	12,730	(172)	12,558	—	—	—	(12,736)	172	(12,564)
Balance as of June 30, 2025	**$ 6**	**$ —**	**$ 6**	**$ 12,730**	**$ (172)**	**$ 12,558**	**$ 59**	**$ —**	**$ 59**	**$ —**	**$ —**	**$ —**

(in millions)	Accumulated other comprehensive income			Equity attributable to noncontrolling interest			Total equity		
	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of March 31, 2025	**$ (589)**	**$ 17**	**$ (572)**	**$ —**	**$ —**	**$ —**	**$ 9,750**	**$ (143)**	**$ 9,607**
Net income (loss)	—	—	—	(1)	—	(1)	428	(12)	416
Other comprehensive income, net of taxes	226	(6)	220	—	—	—	226	(6)	220
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—
Net transfers from Holcim including Spin-Off related adjustments	2	—	2	—	—	—	2,029	—	2,029
Issuance of Common stock, Treasury stock, and reclassification of Net parent investment	—	—	—	—	—	—	—	—	—
Balance as of June 30, 2025	**$ (361)**	**$ 11**	**$ (350)**	**$ (1)**	**$ —**	**$ (1)**	**$ 12,433**	**$ (161)**	**$ 12,272**

(in millions)	Common stock			Additional paid-in capital			Retained earnings			Net parent investment		
	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2024	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 10,521**	**$ (146)**	**$ 10,375**
Net income (loss)	—	—	—	—	—	—	59	—	59	283	(19)	264
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	—	—
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—	(1)	—	(1)
Net transfers from Parent including Spin-off-related adjustments	—	—	—	—	—	—	—	—	—	1,933	(7)	1,926
Issuance of Common stock, Treasury stock and reclassification of Net parent investment	6	—	6	12,730	(172)	12,558	—	—	—	(12,736)	172	(12,564)
Balance as of June 30, 2025	**$ 6**	**$ —**	**$ 6**	**$ 12,730**	**$ (172)**	**$ 12,558**	**$ 59**	**$ —**	**$ 59**	**$ —**	**$ —**	**$ —**

	Accumulated other comprehensive income			Equity attributable to noncontrolling interest			Total equity		
(in millions)	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2024	**$ (606)**	**$ 11**	**$ (595)**	**$ (1)**	**$ —**	**$ (1)**	**$ 9,914**	**$ (135)**	**$ 9,779**
Net income (loss)	—	—	—	(1)	—	(1)	341	(19)	322
Other comprehensive income, net of taxes	243	—	243	—	—	—	243	—	243
Changes in equity attributable to noncontrolling interests	—	—	—	1	—	1	—	—	—
Net transfers from Parent including Spin-off-related adjustments	2	—	2	—	—	—	1,935	(7)	1,928
Issuance of Common stock, Treasury stock and reclassification of Net parent investment	—	—	—	—	—	—	—	—	—
Balance as of June 30, 2025	**$ (361)**	**$ 11**	**$ (350)**	**$ (1)**	**$ —**	**$ (1)**	**$ 12,433**	**$ (161)**	**$ 12,272**

	Common stock			Additional paid-in capital			Retained earnings			Net parent investment		
(in millions)	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2024	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 10,521**	**$ (146)**	**$ 10,375**
Net income (loss)	—	—	—	—	—	—	902	28	930	283	(19)	264
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	—	—
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—	(1)	—	(1)
Net transfers from Parent including Spin-off-related adjustments	—	—	—	—	—	—	—	—	—	1,933	(7)	1,926
Issuance of Common stock, Treasury stock and reclassification of Net parent investment	6	—	6	12,730	(172)	12,558	—	—	—	(12,736)	172	(12,564)
Share-based compensation expense	—	—	—	11	—	11	—	—	—	—	—	—
Balance as of December 31, 2025	**$ 6**	**$ —**	**$ 6**	**$ 12,741**	**$ (172)**	**$ 12,569**	**$ 902**	**$ 28**	**$ 930**	**$ —**	**$ —**	**$ —**

(in millions)	Accumulated other comprehensive income			Equity attributable to noncontrolling interest			Total equity		
	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2024	**$ (606)**	**$ 11**	**$ (595)**	**$ (1)**	**$ —**	**$ (1)**	**$ 9,914**	**$ (135)**	**$ 9,779**
Net income (loss)	—	—	—	(3)	—	(3)	1,182	9	1,191
Other comprehensive income, net of taxes	213	—	213	—	—	—	213	—	213
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	(1)	—	(1)
Net transfers from Parent including Spin-off-related adjustments	2	—	2	—	—	—	1,935	(7)	1,928
Issuance of Common stock, Treasury stock and reclassification of Net parent investment	—	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	—	11	—	11
Balance as of December 31, 2025	**$ (391)**	**$ 11**	**$ (380)**	**$ (4)**	**$ —**	**$ (4)**	**$ 13,254**	**$ (133)**	**$ 13,121**

(in millions)	Common stock			Additional paid-in capital			Retained earnings		
	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2025	**$ 6**	**$ —**	**$ 6**	**$ 12,741**	**$ (172)**	**$ 12,569**	**$ 902**	**$ 28**	**$ 930**
Net loss	—	—	—	—	—	—	(116)	11	(105)
Other comprehensive loss, net of taxes	—	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	—	9	—	9	—	—	—
Shares withheld for employees' income tax obligations and other	—	—	—	(3)	—	(3)	(1)	—	(1)
Balance as of March 31, 2026	**$ 6**	**$ —**	**$ 6**	**$ 12,747**	**$ (172)**	**$ 12,575**	**$ 785**	**$ 39**	**$ 824**

(in millions)	Accumulated other comprehensive income			Equity attributable to noncontrolling interest			Total equity		
	As reported	Adj	As revised	As reported	Adj	As revised	As reported	Adj	As revised
Balance as of December 31, 2025	**$ (391)**	**$ 11**	**$ (380)**	**$ (4)**	**$ —**	**$ (4)**	**$ 13,254**	**$ (133)**	**$ 13,121**
Net loss	—	—	—	(2)	—	(2)	(118)	11	(107)
Other comprehensive loss, net of taxes	(53)	—	(53)	—	—	—	(53)	—	(53)
Share-based compensation expense	—	—	—	—	—	—	9	—	9
Shares withheld for employees' income tax obligations and other	—	—	—	—	—	—	(4)	—	(4)
Balance as of March 31, 2026	**$ (444)**	**$ 11**	**$ (433)**	**$ (6)**	**$ —**	**$ (6)**	**$ 13,088**	**$ (122)**	**$ 12,966**

Note 24. Subsequent events

The Company has evaluated subsequent events occurring through to the date the unaudited condensed consolidated financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed consolidated financial statements except as disclosed below.

On July 16, 2026, the Company received notification from the Competent Authority Services Divisions of Canada and France that an agreement was reached under the Mutual Agreement procedure for the 2011 through 2014 tax years and the Accelerated Competent Authority Process for the 2015 tax year. The agreement addresses cross-border transfer pricing arrangements for the 2011 through 2015 tax years related to intercompany transactions between Lafarge Canada, Inc. (now Amrize Canada Inc.) and former related party Lafarge, SA, in France. Management is evaluating the agreement to assess the implications and next steps, including whether to accept the resolution or pursue a legal appeal. As Management is still evaluating the agreement and a range of outcomes exists, an estimate of the financial impacts cannot be made at this time.

On July 20, 2026, the Company announced an agreement to acquire Rapid Redi-Mix, LLC, a ready-mix concrete business in the Dallas-Fort Worth metro area. The transaction closed on July 31, 2026 for an immaterial amount and will be included in the Company's Building Materials segment.

On August 6, 2026, the Company announced the second installment of the Ordinary Dividend to be $0.11 per outstanding share, payable on August 26, 2026, with an ex-dividend date of August 18, 2026. See Note 21 (Earnings per share and shareholders' equity) for more information on the Ordinary Dividend.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report. Some of the information contained in the following discussion and analysis includes forward-looking statements that involve risks and uncertainties. Refer to the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in our 2025 Form 10-K *for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.*

Overview

We are a building solutions company focused on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. We serve customers across the infrastructure, commercial, and residential construction markets, from new builds to repair and refurbishment ("R&R"). Our more than 19,000 employees operate across more than 1,000 sites and facilities in the United States, Canada, Colombia, Switzerland, and Jamaica, providing customers with trusted brands and advanced building solutions for the full building lifecycle. Our trusted brands and advanced solutions, combined with our operational expertise, make us a trusted partner for customers, consisting of contractors, building owners, architects, engineers, public authorities, and cities across the United States and Canada.

We earn revenue from the sale of cement, aggregates, ready-mix concrete, asphalt, roofing systems, and other building solutions. We operate in two reportable segments, offering a complete range of advanced solutions to support large-scale and complex construction projects, such as bridges and data centers, in the areas of residential, commercial, and infrastructure construction. Our services span new construction as well as R&R, with R&R accounting for 43% of overall revenues in 2025.

- Our Building Materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications across North America. Key product offerings of this segment include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt, and other construction materials.
- Our Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes, and sealants. Our Building Envelope products are sold individually or in warrantied systems for new construction or R&R in commercial and residential projects. These products are sold either directly to contractors or through an authorized distributor or dealer network in North America.

Seasonality

Our Building Materials segment operating results for the first and fourth quarters are generally lower than those for the second and third quarters, which benefit from more favorable weather, and increased construction activity. In addition to impacting demand, adverse weather can disrupt production schedules, shipments, and project timelines, affecting costs, efficiencies, and profitability. We manage these seasonal fluctuations through operational planning and flexible workforce management, but quarter-to-quarter results may not be indicative of full-year performance.

Our Building Envelope segment is subject to seasonal fluctuations in demand, primarily driven by trends in new construction, renovation, and repair activities across both residential and commercial markets. Demand for our building envelope products, which include roofing, wall systems, and related solutions, generally increases during periods of favorable weather, as construction and renovation projects are most active in the second and third calendar quarters. This pattern reflects the broader industry trend, where project starts and completions are concentrated in the spring and summer months, particularly in our key geographic markets.

We continuously monitor market conditions and adjust our production and inventory management strategies to align with anticipated seasonal demand and potential weather-related disruptions. Despite these efforts, the inherent seasonality and unpredictability of weather events may result in fluctuations in our quarterly revenues, earnings, and cash flow.

Financial Summary

A summary of our performance highlights for the three and six months ended June 30, 2026 and 2025 is as follows:

(In millions, except for percentage data)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenues	$ 3,494	$ 3,218	$ 5,675	$ 5,307
Net income	$ 476	$ 416	$ 369	$ 322
Net income margin	13.6%	12.9%	6.5%	6.1%
Adjusted EBITDA	$ 986	$ 932	$ 1,178	$ 1,157
Adjusted EBITDA Margin	28.2%	29.0%	20.8%	21.8%
Cash flows provided by (used in) operating activities	$ 418	$ 406	$ (475)	$ (441)

Capital Allocation

We believe our disciplined approach to capital allocation allows us to invest in our business to drive sustainable growth, pursue strategic mergers and acquisitions, and return capital to shareholders. We remain committed to diligently executing this capital allocation strategy through continuous enhancements to our facilities, investment in new greenfield projects, and increased allocation of capital towards future growth initiatives. Furthermore, we have historically been able to effectively acquire and merge businesses in fragmented industries, aligning with our overarching capital allocation strategies.

- We completed no acquisitions in the three months ended June 30, 2026 and one in the three months ended June 30, 2025, for total cash consideration, net of cash acquired, of $69 million. We completed one acquisition in the six months ended June 30, 2026 and two in the six months ended June 30, 2025, for total cash consideration, net of cash acquired, of $425 million and $78 million, respectively; and
- We invested $244 million and $520 million in capital expenditure projects in the three and six months ended June 30, 2026, respectively, compared with $235 million and $448 million in the three and six months ended June 30, 2025, respectively.

Transition to Standalone Company

On June 23, 2025, Holcim completed the previously announced Spin-Off through a distribution of 100% of the Company's outstanding shares to holders of record of Holcim's ordinary shares, on a pro rata basis as a dividend-in-kind, as of the close of business on June 20, 2025. As a result of the Distribution, the Company became an independent public company, subject to the requirements of the New York Stock Exchange and the SIX Swiss Exchange, where our Ordinary Shares are listed under the symbol "AMRZ".

In connection with the Spin-Off, we entered into or adopted several agreements including a Separation and Distribution Agreement, Transition Services Agreement, and Tax Matters Agreement, among others. These agreements allocate between Holcim and us various assets, liabilities, rights and obligations (including with respect to employee benefits and tax-related assets and liabilities), and govern the relationship between the Company and Holcim for certain commercial matters (including manufacturing, supply, and insurance) following the Spin-Off. See Note 19 (Related party) to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for more information on these agreements.

In connection with the Spin-Off, we are establishing additional procedures and practices as a standalone public company. As a result, we incurred additional expenses in 2025 related to the establishment and operation of new functions including rebranding, employee-related costs, executive leadership compensation, accounting and financial reporting, compliance and regulatory, human resources, information technology, marketing and communications, insurance, and other operating costs. Certain of these costs (the "Spin-Off and separation-related costs") are non-recurring in nature, consisting primarily of rebranding. We expect the Spin-Off and separation-related costs to continue through fiscal year 2027. In line with our ASPIRE program (an initiative launched in the second quarter of 2025 to accelerate synergies by leveraging our scale to optimize third-party spending and drive efficiencies across procurement, logistics, and operating functions), we will continue to look for operational cost improvement opportunities as a standalone company to drive lower costs across our business and corporate functions.

Basis of Presentation

Our unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report have been prepared in accordance with U.S. GAAP and the rules and regulations of the SEC. Prior to the Spin-Off, we operated as a wholly-owned subsidiary of Holcim, and not as a standalone company. These unaudited condensed consolidated financial statements and footnotes reflect the historical financial position, results of operations, and cash flows of the Company as historically managed within Holcim for periods prior to the completion of the Spin-Off and reflect the financial position, results of operations, and cash flows of the Company as a standalone company for periods after the completion of the Spin-Off. The unaudited condensed consolidated financial statements and footnotes for the period prior to the Spin-Off included elsewhere in this Quarterly Report were prepared on a "carve-out" basis in connection with the Spin-Off and have been derived from the consolidated financial statements and historical accounting records of Holcim. See Note 1 (Organization and basis of presentation) to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Prior to the Spin-Off, our unaudited condensed consolidated financial statements included expense allocations for certain corporate, infrastructure, and other shared services provided by Holcim on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits, and other shared services that are either specifically identifiable or directly attributable to us. These expenses had been allocated to us on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. See Note 19 (Related party) to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Prior to the Spin-Off, we participated in Holcim's centralized cash management and financing function. Our residual cash pooling balances as of the end of each reporting period were recorded within Related-party notes receivable, and we had related-party note agreements in place with Holcim for the financing of our capital needs, which were reflected as Related-party notes payable. Interest expense, net in the unaudited condensed consolidated statements of operations reflects interest on borrowing and funding associated with the related-party note agreements, for periods prior to the Spin-Off.

Certain related-party transactions between the Company and Holcim have been included in our unaudited condensed consolidated financial statements prior to the Spin-Off. Additionally, as part of the Spin-Off, the Company issued senior unsecured notes and completed a bond exchange. A portion of the proceeds from the issuance of the senior unsecured notes and completion of the bond exchange was used to repay the Company's related-party indebtedness due to Holcim. Holcim also completed an equity contribution to the Company to settle the remaining related-party indebtedness due to Holcim. See Note 10 (Debt) in our 2025 Form 10-K and Note 19 (Related party) to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for additional information.

Macroeconomic Trends

We operate in competitive markets with respect to each of our segments. Recent market conditions, such as trade policy uncertainty, energy market disruptions, geopolitical conflicts, fluctuations in interest rates, and construction market labor challenges may impact various markets in which we operate. Our Building Envelope segment has been impacted by these market conditions. However, our Building Materials segment has remained resilient by leveraging our scale, unique footprint, and diverse product offerings to customers. We expect the execution of our ASPIRE program to accelerate synergies and profitable growth, by investing in streamlining our network. Over the long term, we expect growth in demand due to urbanization, aging infrastructure, recent onshoring trends, population growth, and historical underinvestment in residential housing. As market conditions evolve, we believe that we are uniquely positioned to capitalize on these growth opportunities.

Factors Affecting Our Performance

We continue to evolve our business to improve performance and drive sustainable growth. Building on our large operating footprint of over 1,000 sites and facilities, we believe we are well positioned to capitalize on strong commercial and residential construction spend and infrastructure investments across North America.

The future success of our business depends on many factors. While these factors present opportunities for us, they also pose risks and challenges, including those discussed below and in "Risk Factors" under Item 1A of our 2025 Form 10-K. We must successfully address these risks to achieve growth, improve our results of operations, and generate profits.

Emphasis on Building Envelope. Our strong presence in the Building Materials category has allowed us to acquire additional product lines, such as roofing and insulation products, in the Building Envelope segment. By acquiring Firestone Building Products (later renamed to Elevate Commercial Roofing Systems) in 2021, Herbert Malarkey Roofing Company ("Malarkey") in 2022, and Duro-Last, LLC, Critical Point, LLC, Oscoda Plastics, LLC, Plastatech Engineering Limited, LLC, Anvil Paints & Coatings, LLC and Tip-Top Screw Manufacturing, LLC (collectively, "Duro-Last") in 2023, we bolstered our roofing system offerings and positioned ourselves to meet growing demand for re-roofing and new builds. Our Building Envelope segment accounted for 30.0% and 30.4% of our revenues for the three and six months ended June 30, 2026, compared to 29.8% and 32.2% for the three and six months ended June 30, 2025, respectively. We intend to continue building out our Building Envelope segment through expansions, acquisitions, and development of additional solutions and products, as we believe this will unlock long-term value creation. Such expansions and acquisitions depend on our ability to raise capital and seamlessly integrate new products into our current product mix.

Emphasis on Aggregates. Our scaled aggregates franchise shows compelling growth potential. The North American aggregates industry is fragmented and consists of specialized businesses that present ideal opportunities for acquisition and future growth. We have the size, scale, and financial capabilities to procure businesses that we believe would expand our offerings. Although inorganic growth through acquisitions may subject us to significant up-front costs, we believe such acquisitions will enhance our competitive advantage, provide strategic value creation, and ultimately increase our Building Materials revenue and Segment Adjusted EBITDA.

Infrastructure Investment. Demand for our products is directly related to the level of activity in the construction industry, which includes residential, commercial and infrastructure construction. A recent focus on improving infrastructure in North America is being fueled by, among other things, funding from federal, state and local governments who are focused on addressing aging infrastructure across North America. We are leveraging our market position across North America and diverse product offerings to secure our involvement in airport, highway, bridge, digital, and related infrastructure projects. Our ability to capitalize on this growing need for infrastructure-related projects across North America has the capability to increase our scope of operations and revenues.

Innovation. Through our research and development engine, we seek to drive cutting-edge innovation to address our customers' needs. We believe we are at the forefront of new product developments, and our experts span all building fields, from masons and engineers to material scientists and experts in artificial intelligence and data mining. We conduct cutting-edge research and empower smart design while deploying new building technologies. We also partner with leading construction sector startups to scale up new technologies across our operations. Maintaining this level of innovation requires us to spend a substantial amount on research and development efforts, as well as on retaining and recruiting talent. Whether this spending results in increased revenue and more profitable operations will depend on our ability to introduce new products and improve our current product offerings. Although we will strive to introduce new products and to develop and market new construction techniques and technologies, our efforts may be unsuccessful or unprofitable resulting in impairments, which could negatively affect our results of operations and market positions.

Components of Results of Operations

Revenues

We earn revenue from the sale of Building Materials products (cement, aggregates, ready-mix concrete, asphalt, and other construction materials) and Building Envelope products (advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing, and protective coatings, along with adhesives, tapes, and sealants that are critical to the application of roofing and wall systems). Revenues are recognized in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers, and ASC 340-40, Other Assets and Deferred Costs—Contracts with Customers, when we satisfy a performance obligation by transferring a promised good or service to a customer. This occurs when the customer obtains control of that good or service. See Note 3 (Revenues) included in the unaudited condensed consolidated financial statements included elsewhere in the Quarterly Report for more information.

Operating Costs and Expenses

The key components of our operating costs and expenses consist of Cost of revenues, Selling, general and administrative expenses, Gain on disposal of long-lived assets, and Loss on impairments, as defined and outlined below:

Cost of Revenues

Cost of revenues primarily consists of all direct production costs of products, including labor, materials, transportation, and fuel. Cost of revenues also includes a portion of our depreciation, depletion, accretion, and amortization expense related to property, plant, and equipment directly attributable to the production of goods sold, as well as the service cost component of defined benefit pension plan and other postretirement benefit plan expenses, operating lease expenses, and finance lease expenses. Proceeds from business interruption insurance claims, if any, are treated as reductions to the related Cost of revenues incurred.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily include salaries and related costs for roles not directly attributable to the production of goods sold, such as sales and marketing, legal, finance and accounting, information technology, human resources, and certain other employees. Selling, general and administrative expenses also include a portion of our depreciation, depletion, accretion, and amortization expense related to property, plant, and equipment, intangible assets not directly attributable to the production of goods sold, acquisition-related transaction costs, the service cost component of defined benefit pension plan and other postretirement benefit plan expenses, operating lease expenses, and finance lease expenses. Additionally, prior to the Spin-Off, Selling, general and administrative expenses also include expense allocations for certain corporate, infrastructure, and other shared services provided by Holcim on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits, and other shared services.

Gain on Disposal of Long-Lived Assets

Gain on disposal of long-lived assets primarily includes gains on the disposal and retirement of specific assets, such as ready-mix concrete, cement, and roofing assets.

Loss on Impairments

Loss on impairments primarily includes losses on the impairment of long-lived assets, specifically intangible assets, losses recognized on investments when changes in facts and circumstances indicate their carrying values may not be recoverable, as well as the losses identified as a part of the annual impairment review of all property, plant, and equipment.

Interest Expense, net

Interest expense, net primarily consists of interest incurred on third-party notes, finance leases, commercial paper, related-party notes prior to the Spin-Off, bank fees, and the amortization of the associated deferred financing costs, net of interest income.

Other Non-Operating Income, net

Other non-operating income, net primarily includes the amortization of actuarial gains or losses on pension and other postretirement benefit plans, curtailment, and settlement gains or losses incurred in connection with pension and other postretirement benefit plans.

Income Tax Expense

Income tax expense consists of federal, state, and local income taxes related to the tax jurisdictions in which we conduct business. Income tax provision consists of taxes currently payable and deferred amounts related to both Swiss and non-Swiss taxes on our income. The effective tax rate depends on a number of factors, including the jurisdiction in which operating profit is earned and the nature and timing of discrete items.

Income from Equity Method Investments

Income from equity method investments primarily includes the results of our share of income from our equity method investments.

Results of Operations

As discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-Overview-Factors Affecting Our Performance" and "Management's Discussion and Analysis of Financial Condition and Results of Operations-Overview-Macroeconomic Trends" above, and as discussed in more detail below, our results of operations are highly dependent upon activities within the construction industry, economic cycles within the public and private business sectors, and seasonality. Accordingly, financial results for any period presented, or period-to-period comparisons of reported results, may not be indicative of future results of operations.

Our financial results for the three and six months ended June 30, 2026 and 2025 were affected by higher raw material and distribution costs within the Building Materials and Building Envelope segments. These factors are outside of our control and may impact our operations in the future. The extent to which global economic challenges will ultimately impact our business, operations, financial condition, and results of operations will depend on numerous factors, which are highly uncertain, rapidly changing, and cannot be predicted.

Consolidated Statements of Operations

	For the three months ended June 30,			For the six months ended June 30,		
(In millions, except for percentage data)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues	$ 3,494	$ 3,218	8.6 %	$ 5,675	$ 5,307	6.9 %
Cost of revenues	(2,501)	(2,277)	(9.8)%	(4,474)	(4,129)	(8.4)%
Gross profit	993	941	5.5 %	1,201	1,178	2.0 %
Selling, general and administrative expenses	(283)	(286)	1.0 %	(568)	(529)	(7.4)%
Gain on disposal of long-lived assets	3	4	(25.0)%	8	5	60.0 %
Loss on impairments	(2)	(2)	— %	(2)	(2)	— %
Operating income	711	657	8.2 %	639	652	(2.0)%
Interest expense, net	(89)	(121)	26.4 %	(167)	(239)	30.1 %
Other non-operating income, net	(1)	1	n/m	1	2	(50.0)%
Income before income tax expense and income from equity method investments	621	537	15.6 %	473	415	14.0 %
Income tax expense	(146)	(122)	(19.7)%	(105)	(94)	(11.7)%
Income from equity method investments	1	1	— %	1	1	— %
Net income	476	416	14.4 %	369	322	14.6 %
Net loss attributable to noncontrolling interests	2	1	100.0 %	4	1	300.0 %
Net income attributable to the Company	$ 478	$ 417	14.6 %	$ 373	$ 323	15.5 %
Net income margin	13.6%	12.9%		6.5%	6.1%	
Adjusted EBITDA(1)	$ 986	$ 932	5.8 %	$ 1,178	$ 1,157	1.8 %
Adjusted EBITDA Margin(1)	28.2%	29.0%		20.8%	21.8%	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these Non-GAAP financial measures, information about how and why we use these Non-GAAP financial measures, and a reconciliation of each of these Non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Three and Six Months Ended June 30, 2026 Compared to Three and Six Months Ended June 30, 2025

Revenues

Revenues for the three months ended June 30, 2026 were $3,494 million, an increase of $276 million, or 8.6%, from $3,218 million for the three months ended June 30, 2025. The increase in our overall revenues for the second quarter of 2026 was primarily driven by volume growth of $200 million, contributions from acquisitions of $54 million, price increases of $16 million, and the favorable impact of foreign exchange of $6 million.

Revenues for the six months ended June 30, 2026 were $5,675 million, an increase of $368 million, or 6.9%, from $5,307 million for the six months ended June 30, 2025. The increase in our overall revenues for the first six months of 2026 was primarily attributable to volume growth of $278 million, contributions from acquisitions of $77 million, and the favorable impact of foreign exchange of $25 million. These factors were partially offset by lower prices with our Building Envelope segment.

The proportion of revenues related to the Building Materials segment and Building Envelope segment was 70.0% and 30.0% for the three months ended June 30, 2026, respectively, and 70.2% and 29.8% for the three months ended June 30, 2025, respectively. The proportion of revenues related to the Building Materials segment and Building Envelope segment was 69.6% and 30.4% for the six months ended June 30, 2026, respectively, and 67.8% and 32.2% for the six months ended June 30, 2025, respectively.

		Analysis of Change					
		Organic Growth					
(In millions, except for percentage data)	For the three months ended June 30, 2025	Volume	Price	Acquisitions	Foreign Exchange	For the three months ended June 30, 2026	% Change
Total Revenues	$ 3,218	$ 200	$ 16	$ 54	$ 6	$ 3,494	8.6%

		Analysis of Change					
		Organic Growth					
(In millions, except for percentage data)	For the six months ended June 30, 2025	Volume	Price	Acquisitions	Foreign Exchange	For the six months ended June 30, 2026	% Change
Total Revenues	$ 5,307	$ 278	$ (12)	$ 77	$ 25	$ 5,675	6.9%

Cost of revenues

Cost of revenues for the three months ended June 30, 2026 was $2,501 million, an increase of $224 million, or 9.8%, from $2,277 million for the three months ended June 30, 2025. The increase for the three months ended June 30, 2026 consisted primarily of an increase of $118 million from the Building Materials segment and an increase of $91 million from the Building Envelope segment.

Cost of revenues for the six months ended June 30, 2026 was $4,474 million, an increase of $345 million, or 8.4%, from $4,129 million, for the six months ended June 30, 2025. The increase for the six months ended June 30, 2026 was comprised primarily of an increase of $238 million from the Building Materials segment and an increase of $88 million from the Building Envelope segment.

Cost of revenues as a percentage of Revenues was 71.6% and 70.8% three months ended June 30, 2026 and 2025, respectively, and 78.8% and 77.8% for the six months ended June 30, 2026 and 2025, respectively. The increase in Cost of revenues in both periods as a percentage of Revenues relates in part to higher raw material and distribution costs within both segments. Cost of revenues in our Building Envelope segment was also impacted by increased warranty accruals.

The proportion of Cost of revenues related to the Building Materials segment and Building Envelope segment was 68.4% and 31.6% for the three months ended June 30, 2026 and 69.6% and 30.4% for the three months ended June 30, 2025. The proportion of Cost of revenues related to the Building Materials segment and Building Envelope segment was 69.5% and 30.5% for the six months ended June 30, 2026 and 69.2% and 30.8% for the six months ended June 30, 2025.

Selling, general and administrative expenses

In 2025, Selling, general and administrative expenses were primarily developed on a “carve-out” basis from Holcim, as well as Spin-off related costs. In 2026, this activity reflects the costs to operate a stand-alone organization.

Selling, general and administrative expenses for the three months ended June 30, 2026 were $283 million, a decrease of $3 million, or 1.0%, from $286 million for the three months ended June 30, 2025. The decrease for the three months ended June 30, 2026 was primarily due to lower third-party professional services.

Selling, general and administrative expenses for the six months ended June 30, 2026 were $568 million, an increase of $39 million, or 7.4%, from $529 million for the six months ended June 30, 2025. The increase for the six months ended June 30, 2026 primarily consists of organic growth from personnel expenses for higher corporate headcount and costs to operate on a stand-alone basis. PB Materials contributed to inorganic growth.

Gain on disposal of long-lived assets

Gain on disposal of long-lived assets for the three and six months ended June 30, 2026 was $3 million and $8 million, respectively, compared to $4 million and $5 million for the three and six months ended June 30, 2025, respectively.

Loss on impairments

Loss on impairments for the three and six months ended June 30, 2026 and 2025 was immaterial.

Interest expense, net

Interest expense, net for the three and six months ended June 30, 2026 was $89 million and $167 million, a decrease of $32 million and $72 million, respectively, or 26.4% and 30.1%, from $121 million and $239 million, for the three and six months ended June 30, 2025, respectively. The decrease in interest expense, net was primarily driven by a decrease in related-party debt. Since the Spin-Off, the Company has operated with a lower debt profile.

Other non-operating income, net

Other non-operating expense, net was immaterial for the presented periods.

Income tax expense

Income tax expense for the three and six months ended June 30, 2026 was $146 million and $105 million, respectively, an increase of $24 million and $11 million, from $122 million and $94 million, for the three and six months ended June 30, 2025, respectively. The effective income tax rates for the three and six months ended June 30, 2026 were 23.5% and 22.2%, compared to 22.7% and 22.7% for the three and six months ended June 30, 2025. The 2026 effective income tax rate was impacted by an adjustment of uncertain tax positions. The 2025 effective income tax rate benefited from the OECD Pillar Two regulatory guidance released in January 2025, which resulted in a reduction in the OECD Pillar Two tax.

Income from equity method investments

Income from equity method investments for the three and six months ended June 30, 2026 and 2025 was immaterial.

Net Income and Net Income Margin

Net income for the three months ended June 30, 2026 increased to $476 million from $416 million for the three months ended June 30, 2025. The increase was driven by the benefit from higher volumes, aggregates price increases, lower interest expense, lower corporate costs, and the contribution from acquisitions. These drivers were partially offset by higher operating costs, notably higher freight, diesel, and raw material costs within both segments, as well as higher depreciation, depletion, accretion and amortization expense. Net income margin was 13.6% for the three months ended June 30, 2026, compared to 12.9% for the three months ended June 30, 2025.

Net income for the six months ended June 30, 2026 increased to $369 million from $322 million for the six months ended June 30, 2025. Net income was favorably impacted by the benefit from higher volumes, aggregates price increases, lower interest expense, and the contribution from acquisitions. These items were offset by higher operating costs, higher depreciation, depletion, accretion and amortization expense, and lower prices. Net income margin was 6.5% for the six months ended June 30, 2026, compared to 6.1% for the six months ended June 30, 2025.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the three months ended June 30, 2026 increased to $986 million from $932 million for the three months ended June 30, 2025. The increase was driven by the benefit from higher sales volumes, aggregates price increases, lower corporate costs, ASPIRE savings, $8 million of contributions from acquisitions, and $4 million for the impact of foreign exchange. These drivers were partially offset by higher operating costs, notably higher freight, diesel, and raw material costs within both segments. The prior period included a discrete adjustment for insurance proceeds. Adjusted EBITDA Margin was 28.2% for the three months ended June 30, 2026, compared to 29.0% for the three months ended June 30, 2025.

Adjusted EBITDA for the six months ended June 30, 2026 increased to $1,178 million from $1,157 million for the six months ended June 30, 2025. Adjusted EBITDA was favorably impacted by the benefit from higher sales volumes, aggregates price increases, $11 million of contributions from acquisitions, and $6 million for the impact of foreign exchange. These items were mostly offset by higher operating costs and lower prices. Adjusted EBITDA Margin was 20.8% for the six months ended June 30, 2026, compared to 21.8% for the six months ended June 30, 2025.

Results of Operations by Segment

Three and Six Months Ended June 30, 2026 Compared to Three and Six Months Ended June 30, 2025

	For the three months ended June 30,			For the six months ended June 30,		
(In millions)	2026	2025	% Change	2026	2025	% Change
Segment revenues:						
Building Materials[1]	$ 2,445	$ 2,259	8.2 %	$ 3,948	$ 3,600	9.7 %
Building Envelope	1,049	959	9.4 %	1,727	1,707	1.2 %
Total revenues	$ 3,494	$ 3,218	8.6 %	$ 5,675	$ 5,307	6.9 %

	For the three months ended June 30,			For the six months ended June 30,		
(In millions)	2026	2025	% Change	2026	2025	% Change
Segment Adjusted EBITDA:						
Building Materials	$ 793	$ 754	5.2 %	$ 960	$ 886	8.4 %
Building Envelope	237	250	(5.2)%	318	373	(14.7)%
Total Segment Adjusted EBITDA	1,030	1,004	2.6 %	1,278	1,259	1.5 %
Unallocated corporate costs	(44)	(72)	38.9 %	(100)	(102)	2.0 %
Adjusted EBITDA[2]	$ 986	$ 932	5.8 %	$ 1,178	$ 1,157	1.8 %

(1) Segment revenues for Building Materials are presented net of interproduct revenues between our Cement and Aggregates and other construction materials product lines of $151 million and $146 million for the three months ended June 30, 2026 and 2025, respectively, and $252 million and $246 million for the six months ended June 30, 2026 and 2025, respectively.

(2) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Building Materials

Building Materials segment revenues for the three and six months ended June 30, 2026 were $2,445 million and $3,948 million, an increase of $186 million and $348 million, or 8.2% and 9.7%, from $2,259 million and $3,600 million for the three and six months ended June 30, 2025, respectively. The increase for the three months ended June 30, 2026 was driven by volume growth of $101 million, contributions from acquisitions of $54 million, price increases of $25 million, and the favorable impact of foreign currency of $6 million. The increase for the six months ended June 30, 2026 was driven by volume growth of $225 million, contributions from acquisitions of $77 million, the favorable impact of foreign currency of $24 million, and price increases of $22 million.

Cement revenues for the three and six months ended June 30, 2026 were $1,293 million and $2,133 million, an increase of $107 million and $194 million, or 9.0% and 10.0%, from $1,186 million and $1,939 million for the three and six months ended June 30, 2025, respectively.

Aggregates and other construction materials revenues for the three and six months ended June 30, 2026 were $1,303 million and $2,067 million, an increase of $84 million and $160 million, or 6.9% and 8.4%, from $1,219 million and $1,907 million for the three and six months ended June 30, 2025, respectively.

Volumes	For the three months ended June 30,			For the six months ended June 30,		
in millions	2026	2025	% Change	2026	2025	% Change
Cement - tons sold[1]	6.3	6.0	5.0%	10.5	9.6	9.4%
Aggregates - tons sold	34.3	32.2	6.5%	52.2	47.9	9.0%

Average Selling Price - Year over Year	For the three months ended June 30,				
$ per ton	2026	2025	% Change	Constant Currency[2]	% Change Constant Currency
Cement - price per ton[1]	$171.43	$171.52	(0.1%)	$171.19	(0.2%)
Aggregates - price per ton[3]	$14.67	$14.05	4.4%	$14.61	4.0%

Average Selling Price - Year over Year	For the six months ended June 30,				
$ per ton	2026	2025	% Change	Constant Currency[2]	% Change Constant Currency
Cement - price per ton[1]	$170.39	$171.56	(0.7%)	$169.78	(1.0%)
Aggregates - price per ton[3]	$14.96	$14.41	3.8%	$14.85	3.1%

Average Selling Price - Sequential	For the three months ended					
				Constant Currency[2]		
$ per ton	June 30, 2026	March 31, 2026	% Change	June 30, 2026	March 31, 2026	% Change
Cement - price per ton[1]	$171.43	$168.83	1.5%	$171.19	$167.67	2.1%
Aggregates - price per ton[3]	$14.67	$15.52	(5.5%)	$14.61	$15.29	(4.4%)

[1] Cement volume and pricing figures presented above exclude trading.
[2] Constant Currency Price per Ton reflects price adjusted to prior period foreign exchange rates. Constant Currency Price per Ton represents a Non-GAAP measure, which is defined in Non-GAAP Financial Measures.
[3] Aggregates pricing figures presented above are freight adjusted, excluding freight revenues.

Building Materials Segment Adjusted EBITDA for the for the three and six months ended June 30, 2026 was $793 million and $960 million, an increase of $39 million and $74 million, or 5.2% and 8.4%, from $754 million and $886 million for the three and six months ended June 30, 2025, respectively. The increase in both periods was mainly attributable to the benefit from volume growth, aggregates price increases, contributions from acquisitions, and ASPIRE savings, partially offset by higher freight and diesel costs and insurance proceeds in the prior year related to insurable events in 2024.

Building Envelope

Building Envelope segment revenues for the three and six months ended June 30, 2026 were $1,049 million and $1,727 million, an increase of $90 million and $20 million, or 9.4% and 1.2%, from $959 million and $1,707 million for the three and six months ended June 30, 2025, respectively. The increase in both periods was primarily driven by strong volumes, which were partially offset by lower pricing. Pricing improved sequentially in 2026 as price increases were phased in throughout the second quarter of 2026.

Building Envelope Segment Adjusted EBITDA for the three and six months ended June 30, 2026 was $237 million and $318 million, a decrease of $13 million and $55 million, or 5.2% and 14.7%, from $250 million and $373 million for the three and six months ended June 30, 2025, respectively. The decrease in both periods in the Building Envelope Segment Adjusted EBITDA was attributable to price decreases, higher freight costs from trucking shortages, and the impact of material cost inflation, partially offset by the benefit from strong volumes.

Non-GAAP Financial Measures

In addition to the key operational metrics above and our financial results as reported under U.S. GAAP, we evaluate our operating performance using certain financial measures, including Total Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Organic Growth, and Constant Currency Price per Ton, that are not defined by, or prepared in accordance with, U.S. GAAP. We refer to these measures as "non-GAAP" financial measures.

These non-GAAP financial measures should not be considered as alternatives to the earnings measures defined by U.S. GAAP. We utilize these non-GAAP financial measures, among others, to assess our operating performance and to provide a consistent comparison of performance from period to period and as a basis for strategic planning and forecasting given our belief that such non-GAAP financial measures closely correlate to long-term enterprise value. We believe that measuring performance on the basis of Total Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Organic Growth, and Constant Currency Price per Ton is useful to investors because it enables consistent evaluation of our operational performance and liquidity period to period.

"Total 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 (benefit), Acquisition and integration-related costs, Litigation-related costs, Loss on impairments, Restructuring and other costs, Spin-off and separation-related costs, Other non-operating (income) expense, net, Income from equity method investments, and unallocated corporate costs. "Adjusted EBITDA" is defined as Total Segment Adjusted EBITDA including unallocated corporate costs. "Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by revenues. "EBITDA" is defined as Net income (loss), excluding Depreciation, depletion, accretion and amortization, Interest expense, net, and Income tax expense (benefit). "EBITDA Margin" is defined as EBITDA divided by revenues. "Free Cash Flow" is defined as net cash provided by (used in) operating activities plus proceeds from property and casualty insurance, proceeds from land expropriation, and proceeds from disposals of long-lived assets less purchases of property, plant and equipment. "Organic Growth" is a non-GAAP financial measure that excludes acquisitions and divestitures and the impact of fluctuations in foreign currency exchange rates. Management believes the organic revenue growth measure provides users with useful supplemental information regarding the Company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange as well as the impact of acquisitions and divestitures. "Constant Currency Price per Ton" is defined as price per ton adjusted to prior period foreign exchange rates, which is intended to eliminate the impact of foreign currency exchange rate fluctuations. Constant currency measures are calculated by translating local currency financial results into U.S. Dollars using the weighted-average exchange rates in effect during the comparable period. Management believes constant currency performance metrics provide useful supplemental information to investors by isolating underlying operational trends from foreign currency volatility.

Total Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Organic Growth, and Constant Currency Price per Ton have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under U.S. GAAP. Because of these limitations, Total Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Organic Growth, and Constant Currency Price per Ton should not be considered as replacements for revenues, net income (loss), net income (loss) margin, net cash provided by (used in) operating activities, revenue growth, or price per ton, as determined by U.S. GAAP, or as measures of our profitability. We compensate for these limitations by relying primarily on our U.S. GAAP results and using non-GAAP financial measures only for supplemental purposes.

Reconciliation of Non-GAAP Financial Measures

Total Segment Adjusted EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA Margin are monitored by management in order to efficiently allocate resources between segments and to assess performance. The table below reconciles our net income and net income margin, the most directly comparable financial measures calculated in accordance with U.S. GAAP, to Total Segment Adjusted EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA, and EBITDA Margin, respectively.

(In millions, except for percentage data)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net income	$ 476	$ 416	$ 369	$ 322
Depreciation, depletion, accretion and amortization	257	226	494	444
Interest expense, net	89	121	167	239
Income tax expense	146	122	105	94
EBITDA	968	885	1,135	1,099
Acquisition and integration-related costs(1)	10	17	28	21
Litigation-related (settlements) costs(2)	(5)	4	(3)	4
Loss on impairments(3)	2	2	2	2
Restructuring and other costs(4)	5	9	8	9
Spin-off and separation-related costs(5)	6	17	10	25
Other non-operating expense (income), net(6)	1	(1)	(1)	(2)
Income from equity method investments	(1)	(1)	(1)	(1)
Adjusted EBITDA	986	932	1,178	1,157
Unallocated corporate costs	44	72	100	102
Total Segment Adjusted EBITDA	$ 1,030	$ 1,004	$ 1,278	$ 1,259
Building Materials	$ 793	$ 754	$ 960	$ 886
Building Envelope	$ 237	$ 250	$ 318	$ 373
Net income margin	13.6 %	12.9 %	6.5 %	6.1 %
EBITDA Margin	27.7 %	27.5 %	20.0 %	20.7 %
Adjusted EBITDA Margin	28.2 %	29.0 %	20.8 %	21.8 %

(1) Acquisition and integration-related costs are those incurred for business combinations (including advisory, legal, valuation, and other professions fees) as well as the unfavorable effects of purchase accounting. Certain warranty charges related to pre-acquisition manufacturing issues are also included.
(2) Litigation-related (settlements) costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.
(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant, and equipment.
(4) Restructuring and other costs include charges associated with non-core sites and termination-related severance costs
(5) Spin-Off and separation-related costs notably include rebranding costs and professional services supporting Sarbanes-Oxley implementation efforts.
(6) Other non-operating income, net primarily consists of costs related to gains on proceeds from property and casualty insurance.

Free Cash Flow is monitored by management to assess liquidity. The table below reconciles our net cash used in operating activities, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Free Cash Flow.

	For the six months ended June 30,	
(In millions)	2026	2025
Net cash used in operating activities	$ (475)	$ (441)
Capital expenditures, net:		
Purchases of property, plant and equipment	(520)	(448)
Proceeds from disposals of long-lived assets	9	7
Proceeds from land expropriation	—	20
Proceeds from property and casualty insurance	—	2
Total capital expenditures, net	(511)	(419)
Free cash flow	$ (986)	$ (860)

Liquidity and Capital Resources

Our ability to fund our cash needs will depend on our ongoing ability to generate cash from operations. In addition, we may access capital markets, in particular for debt financing, or enter into factoring agreements with unrelated financial institutions to sell certain receivables on a non-recourse basis in order to satisfy capital requirements not satisfied by cash flows from operating activities, particularly between April and October, due to the seasonality of our business. We expect to utilize our capital resources to fund operations and capital expenditures, pursue strategic acquisitions and other business development transactions, repay our indebtedness over time, and return cash to shareholders through dividends and share repurchases. We continually evaluate our liquidity requirements in light of our operating needs, growth initiatives, and capital resources. We believe that our existing cash reserves, cash flow from operations, as well as a range of available financing activities will provide adequate resources to fund our short-term and long-term capital requirements, including our debt requirements and expected pension contributions for at least the next twelve months.

Cash Flows

The following table summarizes our net cash used in and provided by operating, investing and financing activities for the periods indicated:

	For the six months ended June 30,	
(In millions)	2026	2025
Net cash provided by (used in):		
Operating activities	$ (475)	$ (441)
Investing activities	(896)	(11)
Financing activities	188	(566)
Effect of exchange rate changes on cash and cash equivalents	(10)	34
Decrease in cash and cash equivalents	(1,193)	(984)
Cash and cash equivalents - beginning of period	1,922	1,585
Cash and cash equivalents - end of period	$ 729	$ 601

Working Capital

Due to the seasonal nature of our business, we typically use cash as working capital increases in the first half of the year. This increase is driven by higher activity and the related impact in accounts receivable, increased inventory from production, and higher maintenance activities at the beginning of our production season. In the second half of the year, working capital becomes a source of cash as revenue activity peaks, drawing down inventory, and collecting outstanding accounts receivable. We may periodically utilize customer early-payment programs and adjust the timing of certain payments.

Cash Flows from Operating Activities

Our most significant source of operating cash flows is cash received from customer purchases of our Building Materials and Building Envelope products. Our primary use of cash from operating activities is to pay for our manufacturing operations.

For the six months ended June 30, 2026 and 2025, net cash used in operating activities was $475 million and $441 million, respectively. The increase in cash used in operating activities of $34 million was primarily driven by higher accounts receivable and settlement of amounts due to related parties, partially offset by higher net income and non-cash expenses.

Cash Flows from Investing Activities

For the six months ended June 30, 2026 and 2025, net cash used in investing activities was $896 million and $11 million, respectively. The increase in cash used in investing activities for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was primarily driven by the acquisition of PB Materials for $425 million during the six months ended June 30, 2026 and an increase in proceeds from cash pooling of $522 million in the six months ended June 30, 2025.

Cash Flows from Financing Activities

For the six months ended June 30, 2026, net cash provided by financing activities was $188 million compared to cash used in financing activities of $566 million for the six months ended June 30, 2025. The increase in cash provided by financing activities for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was primarily driven by proceeds from borrowings during the six months ended June 30, 2026 and a net repayment of borrowings during the six months ended June 30, 2025, partially offset by dividends paid and shares repurchased during the six months ended June 30, 2026.

Contractual Obligations and Commitments

Under various agreements, we are obligated to make future cash payments in fixed amounts. These include payments under our debt and other borrowings, in addition to pension and other postretirement benefit plan contributions. The following table presents our significant contractual obligations and commitments with definitive payment terms as of June 30, 2026:

(In millions)	Remainder of 2026	2027	2028	2029	2030	Thereafter	Total
Principal on debt and other borrowings	$ 1,069	$ 700	$ 700	$ 3	$ 1,000	$ 2,529	$ 6,001
Operating lease obligations	88	155	121	95	66	268	793
Finance lease obligations	66	114	87	57	34	107	465
Pension and postretirement contributions	13	27	25	24	23	411	523
Purchase obligations[1]	709	90	59	46	37	101	1,042
Total	$ 1,945	$ 1,086	$ 992	$ 225	$ 1,160	$ 3,416	$ 8,824

(1) Purchase obligations is comprised of purchase commitments of $776 million for goods and services and capital expenditures of $266 million for property, plant and equipment.

Off Balance Sheet Arrangements

Periodically, we enter into off balance sheet commitments, including surety bonds and letters of credit, to fulfill certain obligations related to specific projects, insurance and site restoration. As of June 30, 2026 and December 31, 2025, we had outstanding commitments amounting to $798 million and $751 million, respectively. Historically, no material claims have been made against these surety bonds and letters of credit. We did not have any other off balance sheet arrangements as of June 30, 2026 and December 31, 2025.

Critical Accounting Estimates

There have been no material changes to the critical accounting estimates outlined in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks, which exist as a part of our ongoing business operations. We monitor and manage these financial exposures as an integral part of our overall risk management program. To manage the aforementioned risks, we may, from time to time, use forward contracts, options, swaps, caps, collars, and floors or pursue other strategies to limit our exposure to changes in markets including changes in interest rates, currency exchange rates, and commodity prices.

For the six months ended June 30, 2026, there have been no material changes to our market risks from those disclosed in the 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the preparation of this Quarterly Report, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2026 was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer ("the Certifying Officers"). Based on this evaluation, the Certifying Officers concluded that the Company's disclosure controls and procedures were not effective as of June 30, 2026 because of our previously reported material weakness in our internal control over financial reporting, as described in the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Notwithstanding the identified material weakness, management has concluded that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with U.S. GAAP.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed, management identified a material weakness in the design and operation of our internal control over financial reporting related to insufficient accounting and supervisory personnel who have the appropriate level of U.S. GAAP technical accounting experience and training.

Ongoing Remediation Efforts to Address the Previously Identified Material Weakness

Management, under the oversight of the Audit Committee, is in the process of implementing measures designed to remediate the factors contributing to the material weakness, including:

- Continuing to recruit, onboard and train qualified personnel with U.S. GAAP and SEC experience to support enhanced control ownership and timely, consistent execution of internal control over financial reporting;
- Establishing and advancing Finance Policy and Disclosure Committees comprised of appropriately qualified personnel;
- Utilizing outside resources with specialized accounting expertise to supplement internal resources as needed.

While we have taken steps to implement our remediation plan, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. We will continue to monitor the effectiveness of our remediation plan and refine the plan as appropriate.

Changes in Internal Controls over Financial Reporting

Other than with respect to the continued remediation efforts in connection with the material weakness described above, there were no changes in our internal control over financial reporting during the six months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is from time to time a party to various legal proceedings that arise in the ordinary course of business. See Note 18 (Commitments and contingencies) of this Form 10-Q for additional discussion concerning our legal proceedings.

The Company has elected to use a $1 million sanctions threshold for disclosing certain proceedings under environmental laws to which a governmental authority is a party. Applying this threshold, there were no relevant legal proceedings to disclose for this period.

Item 1A. Risk Factors

There were no material changes to the risk factors disclosed in of our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The following table presents the number and average price of shares purchased in each month of the second quarter of fiscal year 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Program[2]
April 1 - April 30, 2026	—	—	—	—
May 1 - May 31, 2026	1,456,910	$ 50.49	1,456,910	17,381,524
June 1 - June 30, 2026	2,302,986	$ 53.74	2,302,986	15,059,621
Total	3,759,896		3,759,896	

(1) On February 17, 2026, the Company announced that the Board of Directors approved a share repurchase authorization of $1.0 billion, with a 12-month expiration. The Company implemented the share repurchase program after the annual general meeting of shareholders on April 21, 2026.

(2) The maximum number of shares that may yet be purchased under this plan was based on the closing price of our common stock on the New York Stock Exchange as of June 30, 2026 of $53.30 per share.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

For information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, see Exhibit 95 of this report, which is incorporated herein by reference.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Exhibit
31.1*	Certification of CEO, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of CFO, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certification of CEO and CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95*	Disclosure of Mine Safety and Health Administration (MSHA) Safety Data.
101*	Inline eXtensible Business Reporting Language (XBRL).
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

* Filed herewith
** This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Signatures

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/ Baris Oran*
Name:	Baris Oran
Title:	Chief Financial Officer (Duly authorized officer and principal financial officer)
Date:	August 10, 2026