VALSTRON

DEAL SNAPSHOT M&A

Holcim / Amrize: Splitting a building materials group in two

FIRST TRADING DAY 23 JUNE 2025 ZURICH VALSTRON.CH

HOLCIM × AMRIZE

1 : 1	99.75%	BBB+ / Baa1	USD 3.4bn
Amrize shares per Holcim share	Shareholder approval	Amrize ratings, S&P / Moody's	Debt financing secured

01 Executive summary

01 Holcim distributed 100% of Amrize to its shareholders as a dividend in kind, one Amrize share for every Holcim share.

02 Amrize trades on the NYSE and SIX under the ticker AMRZ. S&P and Moody's rated it investment grade, and it joined the SMI and SLI on its first day.

03 Shareholders approved the plan with 99.75% of votes. The spin-off was structured to be tax neutral in Switzerland and tax-free for US federal income tax purposes.

02 Why it matters

The stated logic was focus. A North American company listed in New York could be valued alongside US peers and allocate capital to its own market, while Holcim concentrates on its remaining business.

04 The transaction

Holcim → 1 : 1 dividend in kind → Amrize, North America

Investor day	28 March 2025, Holcim presents post-spin strategy
Shareholder approval	14 May 2025, 99.75% in favour
Record date	20 June 2025
First trading	23 June 2025, NYSE and SIX, ticker AMRZ
Distribution	100%, dividend in kind, 1 Amrize share per Holcim share
Tax	Tax neutral in Switzerland; tax-free for US federal income tax
Ratings	BBB+ (S&P), Baa1 (Moody's)

05 The assessment

VALUE

Value is created only if the sum of the two companies trades above the former group. That depends on Amrize earning a valuation closer to US building materials peers.

FLOWBACK

European holders who do not want a US-focused stock may sell, creating early selling pressure. US index inclusion is the next potential source of buyers.

RISKS

Two companies carry duplicated public-company costs, and the US housing and infrastructure cycle now affects Amrize directly, without diversification.

WHAT TO WATCH

Amrize's valuation against US peers, capital allocation at both companies, and the shift of the shareholder register towards US investors.

SOURCES

1. Amrize, Holcim plans Amrize spin-off for June 23, 2 June 2025
2. Amrize, Form 8-K, June 2025
3. Nasdaq, Amrize completes spin-off from Holcim, June 2025
4. Finanz und Wirtschaft, Holcim to list Amrize in three weeks, June 2025

© 2026 Valstron · Zurich · research@valstron.ch

Every new Snapshot: subscribe to The Valstron Brief at valstron.ch

For information only; not investment advice, an offer or a solicitation. Facts are taken from the public sources listed; assessments are Valstron's own views and may change. Company names and logos are trademarks of their respective owners, shown for identification only; Valstron is not affiliated with any party.