

**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 March 31, 2025

☐ 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: 001-32846



**CRH public limited company**

(Exact name of registrant as specified in its charter)

Ireland

98-0366809

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

Stonemason's Way, Rathfarnham, Dublin 16, D16 KH51, Ireland  
+353 1 404 1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

Title of each class:	Trading Symbols:	Name of each exchange on which registered:
Ordinary Shares of €0.32 each	CRH	New York Stock Exchange
5.200% Guaranteed Notes due 2029	CRH/29	New York Stock Exchange
5.125% Guaranteed Notes due 2030	CRH/30	New York Stock Exchange
6.400% Notes due 2033	CRH/33A	New York Stock Exchange
5.400% Guaranteed Notes due 2034	CRH/34	New York Stock Exchange
5.500% Guaranteed Notes due 2035	CRH/35	New York Stock Exchange
5.875% Guaranteed Notes due 2055	CRH/55	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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 April 22, 2025, the number of outstanding Ordinary Shares was 676,004,196 (excluding Treasury stock of 38,326,041 shares).

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## CERTAIN TERMS

Except as otherwise specified or the context otherwise requires, references to 'CRH', the 'Company', the 'Group', 'we', 'us' or 'our' refer to CRH plc (together with its consolidated subsidiaries), and references to years indicate our fiscal year ended December 31 of the respective year.

References to the '2024 Form 10-K' are to our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025. References to this 'Quarterly Report' are to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. All references to the 'Condensed Consolidated Financial Statements' are to Part I, Item 1 of this Quarterly Report. All references to the 'same period in 2024' refer to the three months ended March 31, 2024, unless otherwise indicated.

References to 'Ordinary Shares', 'Common Shares' and 'Common stock' refer to our ordinary shares of €0.32 each.

## Forward-Looking Statements

In order to utilize the “Safe Harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, CRH is providing the following cautionary statement.

This document, and the documents incorporated by reference herein, contain statements that are, or may be deemed to be, forward-looking statements with respect to the financial condition, results of operations, business, viability, and future performance of CRH and certain of the plans and objectives of CRH. These forward-looking statements may generally, but not always, be identified by the use of words such as “will”, “anticipates”, “should”, “could”, “would”, “targets”, “aims”, “may”, “continues”, “expects”, “is expected to”, “estimates”, “believes”, “intends” or similar expressions. These forward-looking statements include all matters that are not historical facts or matters of fact at the date of this document.

In particular, the following, among other statements, are all forward looking in nature: plans and expectations regarding drivers of CRH's performance in 2025, demand outlook, macroeconomic trends in CRH's markets, government funding initiatives and manufacturing trends (including re-industrialization activity), pricing trends, costs and weather patterns; plans and expectations regarding business strategy and cash returns for shareholders, including expectations regarding dividends and share buybacks; plans and expectations regarding CRH's financial capacity, including our ability to fund acquisitions and meet working capital needs, capital expenditures, dividends, share repurchases, upcoming debt maturities and other liquidity requirements; plans and expectations regarding the expansion of our operations and the timing and benefits of our acquisitions and divestitures; plans and expectations regarding the strategic risks and uncertainties facing CRH and expectations regarding the impacts of recent changes in global trade/tariff policies.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect our current expectations and assumptions as to such future events and circumstances that may not prove accurate. You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. We expressly disclaim any obligation or undertaking to publicly update or revise these forward-looking statements other than as required by applicable law.

A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, certain of which are beyond our control, and which include, among other factors: economic and financial conditions, including changes in interest rates, inflation, price volatility and/or labor and materials shortages; industry cyclicality and the demand for infrastructure, residential and non-residential construction and our products in geographic markets in which we operate; increased competition and its impact on prices and market position; increases in energy, labor and/or other raw materials costs; adverse changes to laws and regulations, including in relation to climate change; the impact of unfavorable weather; investor and/or consumer sentiment regarding the importance of sustainable practices and products; availability of, or reductions or delays to, public sector funding for infrastructure programs; political uncertainty, including as a result of political and social conditions in the jurisdictions CRH operates in, or adverse public policy, economic, social and political developments, including the ongoing geopolitical conflicts in Ukraine and the Middle East; failure to complete or successfully integrate acquisitions or make timely divestitures; cyberattacks and exposure of associates, contractors, customers, suppliers and other individuals to health and safety risks, including due to product failures. Additional factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed by the forward-looking statements in this report including, but not limited to, the risks and uncertainties described herein and under “Risk Factors” in our 2024 Form 10-K and in our other filings with the SEC.

# PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

### Condensed Consolidated Statements of Income (Unaudited)

(in \$ millions, except share and per share data)

	Three months ended	
	March 31	
	2025	2024
Product revenues	5,612	5,368
Service revenues	1,144	1,165
<b>Total revenues</b>	<b>6,756</b>	<b>6,533</b>
Cost of product revenues	(3,826)	(3,577)
Cost of service revenues	(1,093)	(1,149)
<b>Total cost of revenues</b>	<b>(4,919)</b>	<b>(4,726)</b>
<b>Gross profit</b>	<b>1,837</b>	<b>1,807</b>
Selling, general and administrative expenses	(1,833)	(1,787)
Gain on disposal of long-lived assets	14	8
<b>Operating income</b>	<b>18</b>	<b>28</b>
Interest income	37	43
Interest expense	(181)	(133)
Other nonoperating (expense) income, net	(20)	161
<b>(Loss) income from operations before income tax expense and income from equity method investments</b>	<b>(146)</b>	<b>99</b>
Income tax benefit	58	19
Loss from equity method investments	(10)	(4)
<b>Net (loss) income</b>	<b>(98)</b>	<b>114</b>
Net (income) attributable to redeemable noncontrolling interests	—	(2)
Net loss attributable to noncontrolling interests	4	4
<b>Net (loss) income attributable to CRH</b>	<b>(94)</b>	<b>116</b>
<b>(Loss) earnings per share attributable to CRH</b>		
Basic	(\$0.15)	\$0.16
Diluted	(\$0.15)	\$0.16
<b>Weighted average common shares outstanding</b>		
Basic	676.7	687.8
Diluted	676.7	693.4

The accompanying notes form an integral part of the Condensed Consolidated Financial Statements.

**Condensed Consolidated Statements of Comprehensive Income (Unaudited)**  
(in \$ millions)

	Three months ended	
	March 31	
	2025	2024
<b>Net (loss) income</b>	(98)	114
Other comprehensive income (loss), net of tax:		
Currency translation adjustment	238	(148)
Net change in fair value of effective portion of cash flow hedges, net of tax of \$2 million and \$6 million for the three months ended March 31, 2025 and March 31, 2024, respectively	(23)	(37)
Actuarial losses and prior service costs for pension and other postretirement plans, net of tax of \$1 million and \$1 million for the three months ended March 31, 2025 and March 31, 2024, respectively	(7)	(3)
<b>Other comprehensive income (loss)</b>	208	(188)
<b>Comprehensive income (loss)</b>	110	(74)
Comprehensive (income) attributable to redeemable noncontrolling interests	–	(2)
Comprehensive (income) loss attributable to noncontrolling interests	(5)	11
<b>Comprehensive income (loss) attributable to CRH</b>	105	(65)

The accompanying notes form an integral part of the Condensed Consolidated Financial Statements.

**Condensed Consolidated Balance Sheets (Unaudited)**  
(in \$ millions, except share data)

	March 31 2025	December 31 2024	March 31 2024
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	3,352	3,720	3,308
Restricted cash	–	39	–
Accounts receivable, net	5,141	4,820	4,798
Inventories	4,960	4,755	4,619
Assets held for sale	–	–	236
Other current assets	789	749	748
<b>Total current assets</b>	<b>14,242</b>	<b>14,083</b>	<b>13,709</b>
Property, plant and equipment, net	22,179	21,452	18,878
Equity method investments	732	737	609
Goodwill	11,475	11,061	10,125
Intangible assets, net	1,208	1,211	1,093
Operating lease right-of-use assets, net	1,272	1,274	1,285
Other noncurrent assets	813	795	634
<b>Total assets</b>	<b>51,921</b>	<b>50,613</b>	<b>46,333</b>
<b>Liabilities, redeemable noncontrolling interests and shareholders' equity</b>			
Current liabilities:			
Accounts payable	2,777	3,207	2,730
Accrued expenses	2,270	2,248	2,241
Current portion of long-term debt	1,458	2,999	2,992
Operating lease liabilities	247	265	255
Liabilities held for sale	–	–	44
Other current liabilities	1,960	1,577	1,735
<b>Total current liabilities</b>	<b>8,712</b>	<b>10,296</b>	<b>9,997</b>
Long-term debt	14,213	10,969	9,680
Deferred income tax liabilities	3,141	3,105	2,684
Noncurrent operating lease liabilities	1,075	1,074	1,120
Other noncurrent liabilities	2,423	2,319	2,110
<b>Total liabilities</b>	<b>29,564</b>	<b>27,763</b>	<b>25,591</b>
Commitments and contingencies (Note 17)			
Redeemable noncontrolling interests	379	384	326
<b>Shareholders' equity</b>			
Preferred stock, €1.27 par value, 150,000 shares authorized and 50,000 shares issued and outstanding for 5% preferred stock and 872,000 shares authorized, issued and outstanding for 7% 'A' preferred stock, as of March 31, 2025, December 31, 2024, and March 31, 2024	1	1	1
Common stock, €0.32 par value, 1,250,000,000 shares authorized; 715,487,343, 718,647,277 and 729,477,337 issued and outstanding, as of March 31, 2025, December 31, 2024, and March 31, 2024 respectively	289	290	294
Treasury stock, at cost (38,850,691, 41,355,384 and 41,897,429 shares as of March 31, 2025, December 31, 2024 and March 31, 2024 respectively)	(2,038)	(2,137)	(2,166)
Additional paid-in capital	298	422	337
Accumulated other comprehensive loss	(806)	(1,005)	(797)
Retained earnings	23,375	24,036	22,346
<b>Total shareholders' equity attributable to CRH shareholders</b>	<b>21,119</b>	<b>21,607</b>	<b>20,015</b>
Noncontrolling interests	859	859	401
<b>Total equity</b>	<b>21,978</b>	<b>22,466</b>	<b>20,416</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>51,921</b>	<b>50,613</b>	<b>46,333</b>

The accompanying notes form an integral part of the Condensed Consolidated Financial Statements.

**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(in \$ millions)

	Three months ended	
	March 31	
	2025	2024
<b>Cash Flows from Operating Activities:</b>		
Net (loss) income	(98)	114
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	477	397
Share-based compensation	32	30
Loss (gain) on disposals from businesses and long-lived assets, net	1	(123)
Deferred tax expense (benefit)	4	(36)
Loss from equity method investments	10	4
Pension and other postretirement benefits net periodic benefit cost	6	9
Non-cash operating lease costs	59	75
Other items, net	(14)	(25)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable, net	(268)	(326)
Inventories	(139)	(270)
Accounts payable	(503)	(396)
Operating lease liabilities	(78)	(75)
Other assets	(210)	(77)
Other liabilities	72	1
Pension and other postretirement benefits contributions	(10)	(14)
<b>Net cash used in operating activities</b>	<b>(659)</b>	<b>(712)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of property, plant and equipment	(645)	(506)
Acquisitions, net of cash acquired	(585)	(2,206)
Proceeds from divestitures	36	729
Proceeds from disposal of long-lived assets	35	10
Dividends received from equity method investments	9	6
Settlements of derivatives	20	(13)
Deferred divestiture consideration received	36	—
Other investing activities, net	130	(116)
<b>Net cash used in investing activities</b>	<b>(964)</b>	<b>(2,096)</b>



**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(in \$ millions)

	Three months ended	
	March 31	
	2025	2024
<b>Cash Flows from Financing Activities:</b>		
Proceeds from debt issuances	3,017	1,818
Payments on debt	(1,533)	(651)
Settlements of derivatives	15	(1)
Payments of finance lease obligations	(21)	(9)
Deferred and contingent acquisition consideration paid	(11)	(7)
Dividends paid	–	(750)
Distributions to noncontrolling and redeemable noncontrolling interests	(17)	(17)
Repurchases of common stock	(310)	(559)
Proceeds from exercise of stock options	1	–
<b>Net cash provided by (used in) financing activities</b>	<b>1,141</b>	<b>(176)</b>
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	75	(97)
Decrease in cash and cash equivalents, including restricted cash	(407)	(3,081)
Cash and cash equivalents and restricted cash at the beginning of period	3,759	6,390
<b>Cash and cash equivalents and restricted cash at the end of period</b>	<b>3,352</b>	<b>3,309</b>
<b>Supplemental cash flow information:</b>		
Cash paid for interest (including finance leases)	63	45
Cash paid for income taxes	134	159
<b>Reconciliation of cash and cash equivalents and restricted cash</b>		
Cash and cash equivalents presented in the Condensed Consolidated Balance Sheets	3,352	3,308
Cash and cash equivalents included in Assets held for sale	–	1
<b>Total cash and cash equivalents and restricted cash presented in the Condensed Consolidated Statements of Cash Flows</b>	<b>3,352</b>	<b>3,309</b>

The accompanying notes form an integral part of the Condensed Consolidated Financial Statements.

**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
(in \$ millions, except share and per share data)

	Preferred stock		Common stock		Treasury stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity Attributable to CRH Shareholders	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount						
<b>Balance at December 31, 2024</b>	0.9	\$1	718.6	\$290	(41.4)	(\$2,137)	\$422	(\$1,005)	\$24,036	\$21,607	\$859	\$22,466
Net loss	—	—	—	—	—	—	—	—	(94)	(94)	(4)	(98)
Other comprehensive income	—	—	—	—	—	—	—	199	—	199	9	208
Share-based compensation	—	—	—	—	—	—	32	—	—	32	—	32
Repurchases and retirement of common stock	—	—	(3.2)	(1)	—	—	—	—	(309)	(310)	—	(310)
Shares issued under employee share plans	—	—	—	—	2.5	99	(156)	—	—	(57)	—	(57)
Dividends declared on common stock	—	—	—	—	—	—	—	—	(251)	(251)	—	(251)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(5)	(5)
Adjustment of redeemable noncontrolling interests to redemption value	—	—	—	—	—	—	—	—	(7)	(7)	—	(7)
<b>Balance at March 31, 2025</b>	0.9	\$1	715.4	\$289	(38.9)	(\$2,038)	\$298	(\$806)	\$23,375	\$21,119	\$859	\$21,978

For the three months ended March 31, 2025, dividends declared on Common stock were \$0.37 per common share.

	Preferred stock		Common stock		Treasury stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity Attributable to CRH Shareholders	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount						
<b>Balance at December 31, 2023</b>	0.9	\$1	734.5	\$296	(42.4)	(\$2,199)	\$454	(\$616)	\$22,918	\$20,854	\$434	\$21,288
Net income	—	—	—	—	—	—	—	—	116	116	(4)	112
Other comprehensive loss	—	—	—	—	—	—	—	(181)	—	(181)	(7)	(188)
Share-based compensation	—	—	—	—	—	—	30	—	—	30	—	30
Repurchases of common stock	—	—	—	—	(2.6)	(179)	—	—	—	(179)	—	(179)
Repurchases and retirement of common stock	—	—	(5.0)	(2)	—	—	—	—	(378)	(380)	—	(380)
Shares issued under employee share plans	—	—	—	—	3.1	212	(147)	—	(65)	—	—	—
Dividends declared on common stock	—	—	—	—	—	—	—	—	(241)	(241)	—	(241)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(4)	(4)
Divestiture of noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(18)	(18)
Adjustment of redeemable noncontrolling interests to redemption value	—	—	—	—	—	—	—	—	(4)	(4)	—	(4)
<b>Balance at March 31, 2024</b>	0.9	\$1	729.5	\$294	(41.9)	(\$2,166)	\$337	(\$797)	\$22,346	\$20,015	\$401	\$20,416

For the three months ended March 31, 2024, dividends declared on Common stock were \$0.35 per common share.

The accompanying notes form an integral part of the Condensed Consolidated Financial Statements.

## Notes to Condensed Consolidated Financial Statements (Unaudited)

### 1. Summary of significant accounting policies

#### 1.1. Description of business

CRH operates in the building materials industry, providing essential products and services for construction projects across its Americas and International footprint. The Company is a major producer of aggregates, cement, readymixed concrete, asphalt, precast concrete and outdoor living products and is a supplier of paving and constructions services, providing solutions to a wide range of customers, including contractors, builders, engineers, infrastructure developers, and the residential market. CRH is one of the largest suppliers of building materials globally.

#### 1.2. Basis of presentation and use of estimates

The accompanying unaudited Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and in Article 10 of Regulation S-X. The Company has continued to follow the accounting policies set forth in the audited Consolidated Financial Statements and related notes thereto included in the Company's 2024 Form 10-K. In the opinion of our management, these statements reflect all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of our results of operations and financial condition for the periods and at the dates presented. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The Condensed Consolidated Balance Sheet at December 31, 2024 has been derived from the audited Consolidated Financial Statements at that date but does not include all of the information and notes required by U.S. GAAP for complete financial statements. These Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Company's 2024 Form 10-K.

The preparation of the Company's Condensed Consolidated Financial Statements requires management to make certain estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and reported amounts of revenues and expenses. Such estimates include impairment of long-lived assets, impairment of goodwill, pension and other postretirement benefits, tax matters and litigation, including insurance and environmental compliance costs. These estimates and assumptions are based on management's judgment.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances or experiences on which the estimate was based or as a result of new information.

Changes in estimates, including those resulting from changes in the economic environment, are reflected in the period in which the change in estimate occurs.

Certain amounts in the prior period have been reclassified to conform with the current period presentation in the Condensed Consolidated Statements of Cash Flows. These reclassifications had no effect on the previously reported net cash provided by (used in) operating, investing, or financing activities, or in the Condensed Consolidated Balance Sheets or Condensed Consolidated Statements of Income.

#### 1.3. Cash and cash equivalents and restricted cash

The Company had restricted cash of \$6 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively, included within Cash and cash equivalents in the Condensed Consolidated Balance Sheets. The Company is restricted from utilizing the cash for purposes other than with government approval as it is linked to the awarding of government licenses for quarrying.

Restricted cash of \$39 million as separately presented in the Condensed Consolidated Balance Sheets at December 31, 2024 consists of amounts held in escrow designated for exchange of assets under Section 1031 of the U.S. Internal Revenue Code of 1986, as amended.

#### 1.4. New accounting standards

Refer to Note 1.25 in the 2024 Form 10-K for impacts of new accounting standards. There were no material impacts from the adoption of new accounting standards for the three months ended March 31, 2025.

## 2. Revenue

The Company disaggregates revenue based on its operating and reportable segments. The Company's operating and reportable segments are: (1) Americas Materials Solutions, (2) Americas Building Solutions and (3) International Solutions.

Revenue is disaggregated by principal activities and products and by primary geographic market. Business lines are reviewed and evaluated as follows: (1) Essential Materials, (2) Road Solutions, (3) Building & Infrastructure Solutions and (4) Outdoor Living Solutions.

The vertically integrated **Essential Materials** businesses manufacture and supply aggregates and cement for use in a range of construction and industrial applications.

**Road Solutions** support the manufacturing, installation and maintenance of public highway infrastructure projects and commercial infrastructure.

**Building & Infrastructure Solutions** connect, protect and transport critical water, energy and telecommunications infrastructure and deliver complex commercial building projects.

**Outdoor Living Solutions** integrate specialized materials, products and design features to enhance the quality of private and public spaces.

	Three months ended March 31, 2025			
	Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
<b>in \$ millions</b>				
<b>Principal activities and products</b>				
Essential Materials	876	–	1,062	1,938
Road Solutions (i)	1,367	–	1,135	2,502
Building & Infrastructure Solutions (ii)	–	568	506	1,074
Outdoor Living Solutions	–	1,114	128	1,242
<b>Total revenues</b>	<b>2,243</b>	<b>1,682</b>	<b>2,831</b>	<b>6,756</b>
	Three months ended March 31, 2024			
	Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
<b>in \$ millions</b>				
<b>Principal activities and products</b>				
Essential Materials	903	–	990	1,893
Road Solutions (i)	1,299	–	1,023	2,322
Building & Infrastructure Solutions (ii)	–	548	493	1,041
Outdoor Living Solutions	–	1,145	132	1,277
<b>Total revenues</b>	<b>2,202</b>	<b>1,693</b>	<b>2,638</b>	<b>6,533</b>

(i) Revenue from contracts with customers in the Road Solutions principal activities and products category that is recognized over time was:

	Three months ended	
	March 31	
	2025	2024
<b>in \$ millions</b>		
Americas Materials Solutions	638	596
International Solutions	395	414
<b>Total revenue from contracts with customers</b>	<b>1,033</b>	<b>1,010</b>

(ii) Revenue from contracts with customers in the Building & Infrastructure Solutions principal activities and products category that is recognized over time was:

	Three months ended	
	March 31	
	2025	2024
<b>in \$ millions</b>		
Americas Building Solutions	14	23
International Solutions	97	132
<b>Total revenue from contracts with customers</b>	<b>111</b>	<b>155</b>

Contract assets were \$659 million, \$690 million and \$637 million and contract liabilities were \$481 million, \$500 million and \$430 million, at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. The Company recognized revenue of \$276 million and \$265 million for the three months ended March 31, 2025, and March 31, 2024, respectively, which was previously included in the contract liability balance at December 31, 2024 and December 31, 2023, respectively.

Contract assets include unbilled revenue and retentions held by customers in respect of construction contracts at March 31, 2025, December 31, 2024 and March 31, 2024 amounting to \$430 million and \$229 million, \$450 million and \$240 million, and \$416 million and \$221 million, respectively. Unbilled receivables represent the estimated value of unbilled work for projects with performance obligations recognized over time. Retentions represent amounts that have been billed to customers but payment is withheld until final acceptance of the performance obligation by the customer. Retentions that have been billed, but are not due until completion of performance and acceptance by customers, are generally expected to be collected within one year. The Company applies the practical expedient and does not adjust any of its transaction prices for the time value of money.

On March 31, 2025, the Company had \$3,848 million of transaction price allocated to remaining performance obligations. The majority of open contracts at March 31, 2025 are expected to close and revenue to be recognized within 12 months of the balance sheet date.

### 3. Acquisitions

The Company strategically acquires companies in order to increase its footprint and offer products and services that enhance its existing offerings. These acquisitions are accounted for as business combinations using the acquisition method, whereby the purchase price is allocated to the assets acquired and liabilities assumed, based on their estimated fair values at the date of the acquisition with the remaining amount recorded in Goodwill.

During the three months ended March 31, 2025, the Company completed the acquisition of eight companies. The total cash consideration for these acquisitions, net of cash acquired, was \$585 million. The estimated fair values of assets acquired and liabilities assumed are provisional and are based on the information that was available as of the acquisition dates. The Company expects to finalize the valuation and complete the purchase price allocations as soon as practical but no later than one year from the acquisition dates.

The provisional amounts for assets acquired, liabilities assumed, and consideration related to the acquisitions at March 31, 2025 were:

<i>in \$ millions</i>	<b>Total (i)</b>
<b>Identifiable assets acquired and liabilities assumed</b>	
<b>Assets</b>	
Cash and cash equivalents	1
Accounts receivable, net	46
Inventories	24
Other current assets	3
Property, plant and equipment, net	211
Intangible assets, net	21
Operating lease right-of-use assets, net	11
<b>Total assets</b>	<b>317</b>
<b>Liabilities</b>	
Accounts payable	29
Accrued expenses	3
Operating lease liabilities	13
Deferred income tax liabilities	11
Other liabilities	15
<b>Total liabilities</b>	<b>71</b>
Total identifiable net assets at fair value	246
Goodwill	340
<b>Total consideration</b>	<b>586</b>
<i>Consideration satisfied by:</i>	
Cash payments	586
<b>Total consideration</b>	<b>586</b>
<b>Acquisitions of businesses, net of cash acquired</b>	
Cash consideration	586
Less: cash and cash equivalents acquired	(1)
<b>Total outflow in the Condensed Consolidated Statements of Cash Flows</b>	<b>585</b>

(i) Acquisitions are aggregated on the basis of individual immateriality.

As a result of the acquisitions completed through March 31, 2025, the Company recognized \$21 million of amortizable intangible assets and \$340 million of goodwill. Goodwill represents the excess of the consideration paid over the fair value of net assets acquired and includes the expected benefit of cost savings and synergies within the Company's segments and intangible assets that do not qualify for separate recognition. Of the goodwill recognized in respect of the acquisitions completed in the three months ended March 31, 2025, \$327 million is expected to be deductible for tax purposes. The amortizable intangible assets will be amortized against earnings over a weighted average of five years.

## Acquisition-related costs

Acquisition-related costs have been included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Income. These costs include legal and consulting expenses incurred in connection with completed acquisitions. The Company incurred the following acquisition-related costs:

<i>in \$ millions</i>	Three months ended	
	March 31	
	2025	2024
<b>Acquisition-related costs</b>		
Substantial acquisition-related (i)	–	20
Other acquisitions	5	–
<b>Total acquisition-related costs</b>	<b>5</b>	<b>20</b>

(i) Represents expenses associated with the non-routine substantial acquisition of a portfolio of cement and readymixed concrete operations and assets in Texas, during the first quarter of 2024.

For the period from acquisition date through March 31, 2025 and March 31, 2024, respectively, acquisitions contributed \$28 million and \$57 million to Total revenues and a loss of \$9 million and income of \$9 million to Net (loss) income attributable to CRH, excluding acquisition-related costs that arose in that period and including the effect of interest expense to finance the acquisitions, respectively.

Pro forma results of operations for the current year acquisitions, as if they were combined as of January 1, 2024, have not been presented because they are not material to the Condensed Consolidated Financial Statements.

## 4. Accounts receivable, net

Accounts receivable, net, were:

<i>in \$ millions</i>	March 31	December 31	March 31
	2025	2024	2024
Trade receivables	4,214	3,829	3,916
Construction contract assets	659	690	637
<b>Total accounts receivable</b>	<b>4,873</b>	<b>4,519</b>	<b>4,553</b>
Less: allowance for credit losses	(154)	(140)	(150)
Other current receivables	422	441	395
<b>Total accounts receivable, net</b>	<b>5,141</b>	<b>4,820</b>	<b>4,798</b>

Of the total Accounts receivable, net balances, \$63 million, \$46 million and \$32 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively, were due from equity method investments.

The changes in the allowance for credit losses were:

<i>in \$ millions</i>	2025	2024
<b>At January 1</b>	<b>140</b>	<b>149</b>
Charge-offs	(2)	(2)
Provision for credit losses	6	4
Foreign currency translation and other	10	(1)
<b>At March 31</b>	<b>154</b>	<b>150</b>

## 5. Inventories

Inventories were:

<i>in \$ millions</i>	March 31	December 31	March 31
	2025	2024	2024
Raw materials	2,323	2,074	2,186
Work-in-process	262	267	211
Finished goods	2,375	2,414	2,222
<b>Total inventories</b>	<b>4,960</b>	<b>4,755</b>	<b>4,619</b>

## 6. Goodwill

The changes in the carrying amount of goodwill were:

### *in \$ millions*

Carrying value, December 31, 2024
Acquisitions
Foreign currency translation adjustment
Carrying value, March 31, 2025

Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
5,803	3,070	2,188	11,061
184	142	14	340
2	1	71	74
5,989	3,213	2,273	11,475

### *in \$ millions*

Carrying value, December 31, 2023
Acquisitions
Foreign currency translation adjustment
Impairment charge for the period
Divestitures
Reclassified as held for sale
Carrying value, December 31, 2024

Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
4,417	2,752	1,989	9,158
1,426	333	385	2,144
(40)	(12)	(114)	(166)
–	–	(72)	(72)
–	(3)	(201)	(204)
–	–	201	201
5,803	3,070	2,188	11,061

### *in \$ millions*

Carrying value, December 31, 2023
Acquisitions
Foreign currency translation adjustment
Divestitures
Reclassified from held for sale
Carrying value, March 31, 2024

Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
4,417	2,752	1,989	9,158
976	52	(3)	1,025
(12)	(4)	(42)	(58)
–	–	(197)	(197)
–	–	197	197
5,381	2,800	1,944	10,125

There were no charges for goodwill impairment in the three months ended March 31, 2025 and March 31, 2024.

## 7. Additional financial information

Other current assets were:

*in \$ millions*

Prepayments
Income tax recoverable
Other
<b>Total other current assets</b>

March 31 2025	December 31 2024	March 31 2024
391	303	358
352	216	163
46	230	227
789	749	748

Accrued expenses were:

*in \$ millions*

Accrued payroll and employee benefits
Other accruals
<b>Total accrued expenses</b>

March 31 2025	December 31 2024	March 31 2024
1,058	1,062	997
1,212	1,186	1,244
2,270	2,248	2,241

Other current liabilities were:

*in \$ millions*

Dividends payable
Construction contract liabilities
Insurance liability
Income tax payable
Other
<b>Total other current liabilities</b>

March 31 2025	December 31 2024	March 31 2024
251	—	241
481	500	430
190	185	159
58	97	77
980	795	828
1,960	1,577	1,735

Other noncurrent liabilities were:

*in \$ millions*

Income tax payable
Asset retirement obligations
Pension liability
Insurance liability
Other
<b>Total other noncurrent liabilities</b>

March 31 2025	December 31 2024	March 31 2024
724	726	633
339	319	307
229	223	250
284	269	260
847	782	660
2,423	2,319	2,110



## 8. Debt

Long-term debt was:

		March 31	December 31	March 31
<i>in \$ millions</i>	Effective interest rate	2025	2024	2024
Long-term debt				
(U.S. Dollar denominated unless otherwise noted)				
3.875% Senior Notes due 2025	3.93 %	1,250	1,250	1,250
1.250% euro Senior Notes due 2026	1.25 %	812	780	810
3.400% Senior Notes due 2027	3.49 %	600	600	600
4.000% euro Senior Notes due 2027	4.13 %	541	520	540
3.950% Senior Notes due 2028	4.07 %	900	900	900
1.375% euro Senior Notes due 2028	1.42 %	650	624	648
5.200% Senior Notes due 2029	5.30 %	750	750	—
4.125% Sterling Senior Notes due 2029	4.22 %	518	501	509
5.125% Senior Notes due 2030	5.25 %	1,250	—	—
1.625% euro Senior Notes due 2030	1.72 %	812	780	810
4.000% euro Senior Notes due 2031	4.10 %	812	780	810
6.400% Senior Notes due 2033 (i)	6.43 %	213	213	213
5.400% Senior Notes due 2034	5.52 %	750	750	—
5.500% Senior Notes due 2035	5.57 %	1,250	—	—
4.250% euro Senior Notes due 2035	4.38 %	812	780	810
5.125% Senior Notes due 2045	5.25 %	500	500	500
4.400% Senior Notes due 2047	4.44 %	400	400	400
4.500% Senior Notes due 2048	4.63 %	600	600	600
5.875% Senior Notes due 2055	5.97 %	500	—	—
USD interest bearing loan due 2026	4.96 %	750	750	—
PHP interest bearing loan due 2027	5.93 %	399	379	400
AUD interest bearing loan due 2029	4.95 %	478	478	—
U.S. Dollar Commercial Paper	4.73 %	56	1,189	1,863
Euro Commercial Paper	—	—	347	929
Other		60	48	26
Unamortized discounts and debt issuance costs		(85)	(68)	(64)
<b>Total long-term debt (ii)</b>		<b>15,578</b>	<b>13,851</b>	<b>12,554</b>
Less: current portion of long-term debt (iii)		<b>(1,365)</b>	<b>(2,882)</b>	<b>(2,874)</b>
<b>Long-term debt</b>		<b>14,213</b>	<b>10,969</b>	<b>9,680</b>

- (i) The \$300 million 6.400% Senior Notes were issued in September 2003, and at the time of issuance the Senior Notes were partially swapped to floating interest rates. In August 2009 and December 2010, \$87 million of the issued Senior Notes were acquired by the Company as part of liability management exercises undertaken and the interest rate hedge was closed out. The remaining fair value hedge adjustment on the hedged item in the Condensed Consolidated Balance Sheets was \$26 million, \$27 million, and \$29 million at March 31, 2025, December 31, 2024, and March 31, 2024, respectively.
- (ii) Of the Company's nominal fixed rate debt at March 31, 2025, December 31, 2024, and March 31, 2024, \$1,375 million was hedged to daily compounded Secured Overnight Financing Rate (SOFR) using interest rate swaps. Of the Company's nominal floating rate debt at March 31, 2025, December 31, 2024, and March 31, 2024, \$nil million, \$140 million, and \$nil million, respectively, was hedged to fixed rates using interest rate swaps.
- (iii) Excludes borrowings from bank overdrafts of \$93 million, \$117 million and \$118 million, which are recorded within Current portion of long-term debt in the Condensed Consolidated Balance Sheets at March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

### Senior Notes:

The Senior Notes are issued by wholly-owned subsidiaries of the Company and carry full and unconditional guarantees from the Company, as defined in the indentures that govern them. These Senior Notes represent senior unsecured obligations of the Company and hold an equal standing in payment priority with the Company's existing and future senior unsubordinated indebtedness.

With the exception of the 6.400% Senior Notes due 2033, all other Senior Notes can be redeemed before their respective par call dates, at a make-whole redemption price. Post par call dates and before the respective maturity dates, the Senior Notes can be redeemed at a price equal to 100% of the principal amount.

In the event of a change-of-control repurchase event, the Company is obligated to offer repurchase options for the 3.875% Senior Notes due 2025, 3.400% Senior Notes due 2027, 3.950% Senior Notes due 2028, 5.200% Senior Notes due 2029, 5.125% Senior Notes due 2030, 5.400% Senior Notes due 2034, 5.500% Senior Notes due 2035, 5.125% Senior Notes due 2045, 4.400% Senior Notes due 2047, 4.500% Senior Notes due 2048 and 5.875% Senior Notes due 2055. This repurchase involves a cash payment equal to 101% of the principal amount, along with any accrued and unpaid interest.

If the Company's credit rating falls below investment-grade, the Company would be required to make an additional coupon step-up payment on the 3.875% Senior Notes due 2025 and 5.125% Senior Notes due 2045. The increase is 25 basis points per rating notch per agency, capped at 100 basis points per agency. However, this coupon step-up would reverse if the Company returns to an investment-grade rating.

In January 2025, wholly-owned subsidiaries of the Company completed the issuance of \$1,250 million 5.125% Senior Notes due 2030, \$1,250 million 5.500% Senior Notes due 2035, and \$500 million 5.875% Senior Notes due 2055.

#### Bank Debt:

The Company maintains a multi-currency Revolving Credit Facility (the 'RCF') with a syndicate of lenders. The RCF offers a senior unsecured revolving credit facility of €3,500 million over five years, maturing May 11, 2030. Borrowings under the RCF bear interest at rates based upon an underlying base rate, plus a margin determined in accordance with a ratings-based pricing grid. Base rates include SOFR for U.S. Dollar, Euro Interbank Offer Rate (EURIBOR) for euros, Sterling Overnight Index Average (SONIA) for Sterling, and Swiss Average Rate Overnight (SARON) for Swiss Francs, respectively. A commitment fee is payable on a quarterly basis based on a percentage of the applicable margin and calculated on the daily undrawn amount of the facility.

The deferred financing costs associated with the RCF were \$5 million at March 31, 2025. The total potential credit available through this arrangement is €3,500 million, inclusive of the ability to issue letters of credit.

At March 31, 2025, December 31, 2024, and March 31, 2024, there were no outstanding borrowings or letters of credit issued under the RCF and the undrawn committed facilities available to be drawn by the Company at March 31, 2025 were \$3,788 million (€3,500 million equivalent).

The RCF includes customary terms and conditions for investment-grade borrowers. There are no financial covenants.

In December 2024, the Company entered into a new \$750 million two-year fixed rate term loan facility which was fully drawn.

#### Philippines (PHP) Debt:

In March 2017, the Company's subsidiary, Republic Cement & Building Materials, Inc., entered into a credit arrangement with the Bank of the Philippine Islands. The Company does not provide a guarantee for this facility. The initial credit agreement provided for total commitments of PHP12.5 billion for a 10-year term, which was later expanded to PHP22.5 billion. The funds drawn from this facility carry a combination of fixed and floating interest rates.

#### Australian (AUD) Debt:

In July 2024, the Company acquired Adbri Ltd who have committed credit agreements with a range of banks and credit institutions totaling AUD940 million. The Company does not provide a guarantee for these facilities. The funds drawn from these facilities carry a combination of fixed and floating interest rates.

#### Commercial Paper:

At March 31, 2025, the Company had a \$4,000 million U.S. Dollar Commercial Paper Program and a €1,500 million Euro Commercial Paper Program. The purpose of these programs is to provide short-term liquidity as required. The Company's RCF supports the commercial paper programs with a separate €750 million swingline sublimit which allows for same-day drawing in either euro or U.S. Dollar. The amount of commercial paper outstanding does not reduce available capacity under the RCF. Commercial paper borrowings may vary during the period, largely as a result of fluctuations in funding requirements.

The long-term debt maturities, net of the unamortized discounts and debt issuance costs, for the periods subsequent to March 31, 2025 are as follows:

<i>in \$ millions</i>	Remainder of 2025	2026	2027	2028	2029	2030 and thereafter	Total
Long-term debt maturities	1,364	1,954	1,452	1,536	1,333	7,939	15,578

## 9. Fair value measurement

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured using inputs in one of the following three categories:

**Level 1** measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation of these items does not entail a significant amount of judgment.

**Level 2** measurements are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or market data other than quoted prices that are observable for the assets or liabilities.

**Level 3** measurements are based on unobservable data that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Considerable judgment may be required in interpreting market data used to develop the estimates of fair value.

The carrying values of the Company's Long-term debt were \$15,578 million, \$13,851 million, and \$12,554 million at March 31, 2025, December 31, 2024, and March 31, 2024, respectively. The fair values of the Company's Long-term debt were \$15,342 million, \$13,604 million, and \$12,244 million at March 31, 2025, December 31, 2024, and March 31, 2024, respectively. The Company's Long-term debt obligations are Level 2 instruments whose fair value is derived from quoted market prices.

The Redeemable noncontrolling interests included in the Condensed Consolidated Balance Sheets are marked to fair value on a recurring basis using Level 3 inputs. The redemption value of Redeemable noncontrolling interests approximates the fair value and is based on a range of estimated potential outcomes of the expected payment amounts primarily dependent on underlying performance metrics. The unobservable inputs in the valuation include a discount rate determined using a Capital Asset Pricing Model methodology with ranges of between 6.47% and 7.49%.

See Note 16 for the changes in the fair value of Redeemable noncontrolling interests.

The carrying values of the Company's Cash and cash equivalents, Restricted cash, Accounts receivable, net, Current portion of long-term debt, Accounts payable, Accrued expenses, and Other current liabilities approximate their fair values because of the short-term nature of these instruments.

## 10. Income taxes

The Company's tax provision for the interim period is calculated using an estimated annual effective tax rate based on the expected full-year results which is applied to ordinary year-to-date income or loss. The tax provision is adjusted for discrete items that occur in the applicable interim period to arrive at the effective income tax rate.

The summary of the income tax benefit from operations was:

	Three months ended	
	March 31	
	2025	2024
<i>in \$ millions</i>		
<b>Total tax benefit</b>	(58)	(19)
Effective income tax rate	40%	(19%)

The effective tax rate for this quarter has increased compared to the three months ended March 31, 2024. This is primarily driven by the inclusion of the largely tax-exempt divestiture of phases one and two of the European Lime operations in the three months ended March 31, 2024, which is in excess of the amount of tax-exempt divestitures in the three months ended March 31, 2025. Additionally, there has been an increase in the tax deduction for share-based compensation, which has proportionately increased the tax benefit in the three months ended March 31, 2025.

## 11. Earnings per share (EPS)

The calculation of basic and diluted earnings per share was:

	Three months ended	
	March 31	
	2025	2024
<i>in \$ millions, except share and per share data</i>		
<b>Numerator</b>		
Net (loss) income	(98)	114
Net (income) attributable to redeemable noncontrolling interests	—	(2)
Net loss attributable to noncontrolling interests	4	4
Adjustment of redeemable noncontrolling interests to redemption value	(7)	(4)
<b>Net (loss) income attributable to CRH for EPS - basic and diluted</b>	<b>(101)</b>	<b>112</b>
<b>Denominator</b>		
Weighted average common shares outstanding - basic (i)	676.7	687.8
Effect of dilutive employee share awards (ii)	—	5.6
<b>Weighted average common shares outstanding - diluted</b>	<b>676.7</b>	<b>693.4</b>
<b>(Loss) earnings per share attributable to CRH</b>		
Basic	(\$0.15)	\$0.16
Diluted	(\$0.15)	\$0.16

(i) The weighted average number of common shares included in the computation of basic and diluted earnings per share has been adjusted to exclude shares repurchased and held by the Company as Treasury stock given that these shares do not rank for dividend.

(ii) Common Shares that would only be issued contingent on certain conditions totaling 4,045,950 at March 31, 2024 are excluded from the computation of diluted earnings per share where the conditions governing exercisability have not been satisfied as of the end of the reporting period or they are antidilutive for the period presented. In periods of loss, shares that otherwise would have been included in the diluted weighted average common shares outstanding computation have been excluded. Due to the net loss for the three months ended March 31, 2025, contingently issuable common shares representing 5,268,459, are excluded from the computation of diluted loss per share as their inclusion would have been antidilutive.

## 12. Accumulated other comprehensive loss

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

*in \$ millions*

### Balance at December 31, 2024

Other comprehensive income (loss) before reclassifications	
Amounts reclassified from Accumulated other comprehensive loss	
Net current-period other comprehensive income (loss)	
Other comprehensive (income) attributable to noncontrolling interests	
<b>Balance at March 31, 2025</b>	

Currency Translation	Cash Flow Hedges	Pension and Other Postretirement Plans	Total
(856)	(63)	(86)	(1,005)
264	(21)	–	243
(26)	(2)	(7)	(35)
238	(23)	(7)	208
(9)	–	–	(9)
(627)	(86)	(93)	(806)

### Balance at December 31, 2023

Other comprehensive loss before reclassifications	
Amounts reclassified from Accumulated other comprehensive loss	
Net current-period other comprehensive (loss)	
Other comprehensive loss attributable to noncontrolling interests	
<b>Balance at March 31, 2024</b>	

(439)	(47)	(130)	(616)
(114)	(63)	–	(177)
(34)	26	(3)	(11)
(148)	(37)	(3)	(188)
7	–	–	7
(580)	(84)	(133)	(797)

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

*in \$ millions*

### Cash flow hedges

Cost of product revenues	
Income tax benefit	

### Total

### Pension and other postretirement plans

Other nonoperating income, net	
Income tax expense	

### Total

### Reclassifications from Accumulated other comprehensive loss to income

Three months ended	
March 31	
2025	2024
(2)	30
–	(4)
(2)	26
(8)	(4)
1	1
(7)	(3)
(9)	23

### 13. Segment information

The Company has the following three operating and reportable segments:

Americas Materials Solutions;

Americas Building Solutions; and

International Solutions

The **Americas Materials Solutions** segment provides solutions for the construction and maintenance of public infrastructure, commercial and residential buildings in North America. The primary materials produced by this segment include aggregates, cement, readymixed concrete and asphalt. This segment also provides paving and construction services for customers.

The **Americas Building Solutions** segment manufactures, supplies and delivers solutions for the built environment in communities across North America. Our subsidiaries within this segment offer building and infrastructure solutions serving complex critical infrastructure (such as water, energy, transportation and telecommunications projects) and outdoor living solutions for enhancing private and public spaces.

The **International Solutions** segment provides integrated building solutions across Europe and Australia. The business integrates materials, products, and services to provide complete building solutions for use in the construction and renovation of critical infrastructure, commercial and residential buildings and outdoor living spaces.

Adjusted EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation, depletion, amortization, loss on impairments, gain/loss on divestitures and gain/loss on investments, income/loss from equity method investments, substantial acquisition-related costs and pension expense/income excluding current service cost component.

The key performance measures and segment expenses for the Company's reportable segments were:

	Three months ended March 31, 2025			
	Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
<b>Revenue</b>	2,243	1,682	2,831	6,756
Less:				
Labor	754	375	657	1,786
Energy costs	140	32	220	392
Other segment items (i)	1,290	988	1,805	4,083
<b>Adjusted EBITDA</b>	59	287	149	495

  

	Three months ended March 31, 2024			
	Americas Materials Solutions	Americas Building Solutions	International Solutions	Total
<b>Revenue</b>	2,202	1,693	2,638	6,533
Less:				
Labor	708	357	582	1,647
Energy costs	136	32	226	394
Other segment items (i)	1,343	996	1,708	4,047
<b>Adjusted EBITDA</b>	15	308	122	445

(i) The nature of other segment items is similar for each segment and primarily includes raw materials, haulage costs, subcontractor costs and other Selling, general and administrative expenses. As a result of our integrated building solutions model, the composition of other segment items is such that at a segment level none of these items is individually significant in determining segment performance.

	Three months ended	
	March 31	
	2025	2024
<b>Adjusted EBITDA</b>	495	445
Depreciation, depletion and amortization	(477)	(397)
Interest income	37	43
Interest expense	(181)	(133)
(Loss) gain on divestitures and investments (i)	(26)	160
Pension income excluding current service cost component (i)	4	1
Other interest, net (i)	2	—
Substantial acquisition-related costs	—	(20)
<b>(Loss) income from operations before income tax expense and income from equity method investments</b>	(146)	99

(i) (Loss) gain on divestitures and investments, pension income excluding current service cost component and other interest, net have been included in Other nonoperating (expense) income, net in the Condensed Consolidated Statements of Income.

Depreciation, depletion and amortization for each of the segments were:

<i>in \$ millions</i>	Three months ended	
	March 31	
	2025	2024
Americas Materials Solutions	220	190
Americas Building Solutions	91	80
International Solutions	166	127
<b>Total depreciation, depletion and amortization</b>	<b>477</b>	<b>397</b>

The segment assets were:

<i>in \$ millions</i>	March 31	December 31	March 31
	2025	2024	2024
<b>Assets</b>			
Americas Materials Solutions	21,715	21,474	19,860
Americas Building Solutions	9,786	9,049	8,821
International Solutions	15,793	15,011	12,988
<b>Total assets for reportable segments</b>	<b>47,294</b>	<b>45,534</b>	<b>41,669</b>

Additions to property, plant and equipment and intangible assets for each of the segments were:

<i>in \$ millions</i>	Three months ended	
	March 31	
	2025	2024
<b>Property, plant and equipment and intangible asset additions (i)</b>		
Americas Materials Solutions	240	229
Americas Building Solutions	199	124
International Solutions	244	170
<b>Total property, plant and equipment and intangible asset additions</b>	<b>683</b>	<b>523</b>

(i) Property, plant and equipment and intangible asset additions exclude asset retirement cost additions.

## 14. Pension and other postretirement benefits

### Components of Net Periodic Benefit Cost

The components of net periodic benefit cost recognized in the Condensed Consolidated Statements of Income for the Pension and Other Postretirement Benefit (OPEB) Plans were:

<i>in \$ millions</i>	U.S.		Non-U.S.	
	Three months ended		Three months ended	
	March 31		March 31	
	2025	2024	2025	2024
Service cost	–	–	10	10
Interest cost	6	6	20	21
Expected return on assets	(5)	(5)	(23)	(22)
Amortization of:				
Past service credit	–	–	(3)	(3)
Actuarial loss	–	1	1	1
Settlement gain (i)	–	–	–	(3)
<b>Net periodic benefit cost (ii) (iii)</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>4</b>

(i) Settlement gain of \$3 million for the three months ended March 31, 2024 relates to pension plans divested as part of the sale of the Company's Lime operations in Europe and is included in (loss) gain on divestitures and investments, within Other nonoperating (expense) income, net.

(ii) Includes net periodic benefit cost of \$1 million and \$1 million related to OPEB plans for the three months ended March 31, 2025 and March 31, 2024, respectively.

(iii) Service cost is included within Cost of revenues and Selling, general and administrative expenses while all other cost components are recorded within Other nonoperating (expense) income, net.

## 15. Variable interest entities

The Company's operations in the Philippines are conducted through a Variable Interest Entity (VIE), wherein the Company holds 40% of the equity share capital and a 55% share of earnings and distributions. The remaining noncontrolling interest of 60% equity share capital and 45% share of earnings and distributions is held by an unrelated party. The Company's voting rights are not proportional to its share of earnings and distributions, and substantially all of the activities of the Philippines business are conducted on behalf of the Company and controlled by the Company through contractual relationships. The Philippines business meets the definition of a VIE for which the Company is the primary beneficiary and, therefore, is consolidated.

Further, the Company has provided subordinated debt to the intermediate parent of the Philippines business which exposes the Company to the profits and losses of the Philippines business. The debt is repayable only where the shareholder agreement of the intermediate parent of the Philippines business is terminated or where the Company transfers its shares in the intermediate parent to an unrelated entity (i.e., the debt exposure of the Company becomes in substance a residual interest in the intermediate parent).

The carrying amounts of assets and liabilities of the consolidated VIE, reported within the Condensed Consolidated Balance Sheets before intragroup eliminations with other CRH companies were:

	March 31 2025	December 31 2024	March 31 2024
<b>in \$ millions</b>			
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	18	21	29
Accounts receivable, net	43	38	30
Inventories	88	96	106
Other current assets	60	58	54
<b>Total current assets</b>	<b>209</b>	<b>213</b>	<b>219</b>
Property, plant and equipment, net	845	846	897
Goodwill	193	190	196
Intangible assets, net	1	1	–
Operating lease right-of-use assets, net	5	5	5
Other noncurrent assets	9	9	10
<b>Total assets</b>	<b>1,262</b>	<b>1,264</b>	<b>1,327</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	94	106	95
Accrued expenses	43	44	37
Current portion of long-term debt	55	33	87
Operating lease liabilities	1	1	1
Other current liabilities	23	25	24
<b>Total current liabilities</b>	<b>216</b>	<b>209</b>	<b>244</b>
Long-term debt	343	345	312
Deferred income tax liabilities	94	94	104
Noncurrent operating lease liabilities	4	4	4
Other noncurrent liabilities	22	21	18
<b>Total liabilities</b>	<b>679</b>	<b>673</b>	<b>682</b>

The operating results of the consolidated VIE, reported within the Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Cash Flows before intragroup eliminations with other CRH companies were:

	Three months ended	
	March 31	
<b>in \$ millions</b>	<b>2025</b>	<b>2024</b>
Total revenues	84	96
Total cost of revenues	(80)	(87)
Gross profit	4	9
Net loss	(13)	(9)
Net cash used in operating activities	(18)	(6)

## 16. Redeemable noncontrolling interests

The Redeemable noncontrolling interests primarily comprise the noncontrolling interests in two of the Company's North American subsidiaries, that are currently redeemable. The Company has the ability to exercise the call options for the noncontrolling interests on or after December 31, 2031 and December 31, 2040, respectively. In addition to the call options, the noncontrolling interest holder has the right to sell the noncontrolling interests to the Company, which are currently exercisable. These noncontrolling interests have put and call options and both are redeemable based on multiples of EBITDA. The noncontrolling interests are considered redeemable noncontrolling equity interests, classified as temporary or mezzanine equity, as their redemption is not solely within the Company's control. The noncontrolling interests were recorded at their respective fair values as of the acquisition dates and are adjusted to their expected redemption values, with an offsetting entry to retained earnings, as of the reporting date as if that date was the redemption date, if those amounts exceed their respective carrying values.

The following table summarizes the redeemable noncontrolling interest for the following periods:

### *in \$ millions*

Balance at December 31, 2024	384
Adjustment to the redemption value	7
Dividends paid	(12)
Balance at March 31, 2025	379
Balance at December 31, 2023	333
Net income attributable to redeemable noncontrolling interests	2
Adjustment to the redemption value	4
Dividends paid	(13)
Balance at March 31, 2024	326

## 17. Commitments and contingencies

### Guarantees

The Company has given letters of guarantee to secure obligations of subsidiary undertakings as follows: \$14.8 billion, \$13.1 billion, and \$12.4 billion in respect of loans and borrowings, bank advances and derivative obligations at March 31, 2025, December 31, 2024 and March 31, 2024, respectively, and \$0.5 billion, \$0.4 billion, and \$0.4 billion at March 31, 2025, December 31, 2024 and March 31, 2024, respectively, in respect of letters of credit due within one year.

### Legal Proceedings

The Company is not involved in any proceedings that it believes could reasonably be expected to have a material adverse effect on the Company's financial condition, results of operations or liquidity.

## 18. Subsequent events

The Company has evaluated subsequent events occurring through to the date the 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 Condensed Consolidated Financial Statements.



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

### Introduction

Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to convey management's perspective regarding operational and financial performance for the three months ended March 31, 2025. This MD&A should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and related notes appearing in Part I, Item 1. "Financial Statements" of this Quarterly Report.

The following discussion contains trend information and forward-looking statements. Actual results could differ materially from those discussed in or implied by these forward-looking statements, as well as from our historical performance, due to various factors, including those discussed elsewhere in this Quarterly Report, particularly "Forward-Looking Statements," and Item 1A. "Risk Factors" in our 2024 Form 10-K and in our other filings with the SEC. Our operating results depend upon economic cycles, seasonal and other weather-related conditions, and trends in government expenditures, among other factors. Accordingly, financial results for any financial period presented, or period-to-period comparisons of reported results, may not be indicative of future operating results.

### Overview

CRH is a leading provider of building materials that build, connect and improve our world. Since formation in 1970, CRH has evolved from being a supplier of base materials to solving complex construction challenges for our customers. CRH's differentiated solutions strategy uniquely integrates materials, products and services across the construction value chain, better serving our customers' needs and driving repeat business. This customer-connected approach is making construction simpler, safer and more sustainable.

CRH integrates essential materials (aggregates and cement), value-added building products as well as construction services, to provide our customers with complete solutions. CRH's capabilities, innovation and technical expertise enable it to be a valuable partner for transportation and critical infrastructure projects, complex non-residential construction and outdoor living solutions.

Operating in 28 countries, the Company has market leadership positions in North America, Europe and Australia. The United States is expected to be a key driver of future growth for CRH due to continued economic expansion, a growing population and significant public investment in construction. Our International businesses, which benefit from strong economic and construction growth prospects as well as recurring repair and remodel demand, are an important strategic part of the Company. CRH intends to continue to expand its North American and International operations given significant government support for infrastructure and increasing demand for customer-connected solutions in major infrastructure and commercial projects.

CRH has a proven track record in value creation through acquisition which over the last decade has accounted for approximately 60% of the Company's profit growth. We achieve this by acquiring businesses at attractive valuations and creating value by integrating them with our existing operations and generating synergies. The Company takes an active approach to portfolio management and continuously reviews the competitive landscape for attractive investment and divestiture opportunities to deliver further growth and value creation for shareholders.

### Seasonality

Activity in the construction industry is dependent to a considerable extent on the seasonal impact of weather on the Company's operating locations, with periods of higher activity in some markets during spring and summer which may reduce significantly in winter due to inclement conditions and extreme weather events. In addition to impacting demand for our products and services, adverse weather can negatively impact the production processes for a variety of reasons. For example, workers may not be able to work outdoors in sustained high temperatures and heavy rainfall and/or other unfavorable weather conditions. Therefore, financial results for any particular quarter do not necessarily indicate the results expected for the full year.

### Financial performance highlights

CRH delivered a good first quarter performance compared to the first quarter of 2024, resulting in the following performance highlights for the three months ended March 31, 2025 (comparisons are versus the prior year's first quarter unless otherwise noted):

- Total revenues increased 3% to \$6.8 billion;
- Net (loss) income was (\$98) million compared with \$114 million, a decrease of \$212 million. Adjusted EBITDA\* was \$495 million, an increase of \$50 million, or 11%; and
- Net (loss) income margin was (1.5%) compared with 1.7%, a decrease of 320 basis points (bps). Adjusted EBITDA margin\* was 7.3%, an increase of 50bps on the prior year's first quarter Adjusted EBITDA margin\* of 6.8%.

### Capital allocation highlights

- Cash returned to shareholders through share buybacks was \$0.3 billion, a decrease of \$0.1 billion versus the first three months of the prior year. On May 2, 2025, the latest tranche of the share buyback program was completed, bringing the year-to-date repurchases to \$0.5 billion. A further tranche has been announced, extending the ongoing share buyback program by an additional \$0.3 billion to be completed no later than August 5, 2025;
- The first 2025 quarterly dividend of \$0.37 per share was declared in February 2025, and a second quarterly dividend of \$0.37 per share was announced on May 5, 2025, representing an increase of 6% on the prior year. Cash paid to shareholders through dividends in the first quarter was \$nil billion, compared to \$0.8 billion in 2024, that related to the payment of a second interim 2023 dividend which was not repeated in Q1 2025; and
- Eight acquisitions completed for total consideration of \$0.6 billion, compared with \$2.2 billion in the first three months of the prior year. A further \$0.6 billion was invested in development and replacement capital expenditure projects, compared with \$0.5 billion for the comparable 2024 period.

\* Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliation and Supplementary Information' on pages 28 to 29.

## Development Review

In the three months ended March 31, 2025, CRH completed eight acquisitions for a total consideration of \$0.6 billion, compared with \$2.2 billion in the first quarter of 2024. Americas Materials Solutions completed five acquisitions, the largest of which being Talley Construction, a vertically integrated asphalt and paving company with operations in Tennessee, Georgia, Alabama and North Carolina, while Americas Building Solutions completed three acquisitions.

With respect to divestitures, CRH realized proceeds from divestitures and disposals of long-lived assets of \$0.1 billion, compared with \$0.7 billion in the first quarter of the prior year.

## Outlook

Due to the localized nature of our operations, we do not expect a material direct impact from recent changes in global trade policies on our business. Notwithstanding the current macroeconomic uncertainty, the outlook for our business remains positive and we reaffirm our financial guidance for 2025. While it is still early in the construction season, we continue to expect positive underlying demand across our key end-use markets in 2025, underpinned by significant public investment in critical infrastructure and continued re-industrialization activity in key non-residential segments. Within the residential sector, the new-build segment is expected to remain subdued, while repair and remodel activity remains resilient. Assuming normal seasonal weather patterns and absent any major dislocations in the political or macroeconomic environment, CRH's differentiated strategy and leading positions of scale in attractive higher-growth markets, together with our strong and flexible balance sheet, are expected to underpin another year of growth and value creation in 2025.

## Results of Operations

Revenues are derived from a range of products and services across three segments. The Americas Materials Solutions segment utilizes an extensive network of reserve-backed quarry locations to produce and supply a range of materials including aggregates, cement, readymixed concrete and asphalt, as well as providing paving and construction services. The Americas Building Solutions segment manufactures, supplies and delivers high-quality building products and solutions. The International Solutions segment integrates building materials, product and services for the construction and renovation of public infrastructure, critical networks, commercial and residential buildings, and outdoor living spaces.

The table below summarizes CRH's unaudited Condensed Consolidated Statements of Income for the periods indicated.

## Condensed Consolidated Statements of Income (Unaudited)

(in \$ millions, except per share data)

	Three months ended	
	March 31	
	2025	2024
Total revenues	6,756	6,533
Total cost of revenues	(4,919)	(4,726)
<b>Gross profit</b>	<b>1,837</b>	<b>1,807</b>
Selling, general and administrative expenses	(1,833)	(1,787)
Gain on disposal of long-lived assets	14	8
<b>Operating income</b>	<b>18</b>	<b>28</b>
Interest income	37	43
Interest expense	(181)	(133)
Other nonoperating (expense) income, net	(20)	161
<b>(Loss) income from operations before income tax expense and income from equity method investments</b>	<b>(146)</b>	<b>99</b>
Income tax benefit	58	19
Loss from equity method investments	(10)	(4)
<b>Net (loss) income</b>	<b>(98)</b>	<b>114</b>
Net (income) attributable to redeemable noncontrolling interests	—	(2)
Net loss attributable to noncontrolling interests	4	4
<b>Net (loss) income attributable to CRH</b>	<b>(94)</b>	<b>116</b>
Diluted (loss) earnings per share attributable to CRH	(\$0.15)	\$0.16
Adjusted EBITDA*	495	445

\* Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliation and Supplementary Information' on pages 28 to 29.

### **Total revenues**

Total revenues were \$6.8 billion for the three months ended March 31, 2025, an increase of \$0.2 billion, or 3%, compared with the first quarter of 2024. This was driven by contributions from acquisitions and strong commercial management which more than offset the impact of divestitures and lower activity levels due to adverse weather in many regions.

For additional discussion on segment revenues, see “Segments” section on pages 26 to 27.

### **Gross profit**

Gross profit for the three months ended March 31, 2025, was \$1.8 billion, an increase of \$30 million, or 2% from the same period in 2024, reflecting total revenues increase of 3%, while total cost of revenues increased by 4%. The gross profit margin of 27.2% decreased 50bps from 27.7% for the first quarter of the prior year. Total cost of revenues increased primarily as a result of an increase in labor costs of 8% driven by increased headcount from acquisitions and wage inflation, as well as a 22% higher depreciation charges, mainly due to acquisitions.

### **Selling, general and administrative expenses**

Selling, general and administrative (SG&A) expenses, which are primarily comprised of haulage costs, labor costs, and other selling and administration expenses, were \$1.8 billion for the three months ended March 31, 2025, an increase of \$46 million, or 3%, from the comparable 2024 period. This increase was primarily due to labor cost increases of 9% as a result of increased headcount from acquisitions and wage inflation.

### **Gain on disposal of long-lived assets**

Gain on disposal of long-lived assets was \$14 million for the three months ended March 31, 2025, an increase of \$6 million compared with 2024. The increase mainly related to the disposal of certain land assets.

### **Interest income**

Interest income was \$37 million for the three months ended March 31, 2025, a decrease of \$6 million from the comparable period in 2024, primarily due to lower cash deposits.

### **Interest expense**

Interest expense was \$181 million for the three months ended March 31, 2025, an increase of \$48 million from the comparable period in 2024. The increase was primarily due to higher gross debt balances.

### **Other nonoperating (expense) income, net**

Other nonoperating (expense) income, net, was an expense of (\$20) million for the three months ended March 31, 2025, compared with an income of \$161 million in the comparable period for 2024. Other nonoperating (expense) income, net, includes pension and postretirement benefit costs (excluding service costs), gains and losses from divestitures, and other miscellaneous income and expenses. The reduction versus prior year primarily related to the non-recurrence of the gain on the divestiture of the European Lime operations and unrealized gains on certain investments.

### **Income tax**

For the three months ended March 31, 2025, the Company had an income tax benefit of \$58 million, compared to \$19 million for the comparable period in 2024. The effective tax rate was 40% for the first quarter in 2025 compared with an effective tax rate of (19%) for the first quarter in 2024. The movement in the effective tax rate is mainly driven by the inclusion in Q1 2024 of the largely tax-exempt divestiture of phases one and two of the European Lime operations and an increase in the tax deduction for share-based compensation, which has proportionately increased the tax benefit in Q1 2025.

### **Loss from equity method investments**

For the three months ended March 31, 2025, a loss of \$10 million was recorded in equity method investments, a decrease of \$6 million from the comparable period in 2024.

### **Net (loss) income**

Net loss was (\$98) million for the three months ended March 31, 2025, a decrease of \$212 million from the comparable period in 2024, with a positive underlying operating performance offset by the non-recurrence of gains on prior year divestitures.

### **Net (loss) income attributable to CRH and (loss) earnings per share**

Net loss attributable to CRH was (\$94) million for the three months ended March 31, 2025, a decrease of \$210 million from the comparable period in 2024. Diluted loss per share for the three months ended March 31, 2025, was (\$0.15), compared with a diluted earnings per share of \$0.16 for the three months ended March 31, 2024.

## Segments

CRH is organized through three reportable segments across two Divisions. CRH's Americas Division comprises two segments: Americas Materials Solutions and Americas Building Solutions; and CRH's International Division comprises the other segment.

Within CRH's segments, revenue is disaggregated by principal activities and products. Business lines are reviewed and evaluated as follows: (1) Essential Materials, (2) Road Solutions, (3) Building & Infrastructure Solutions, and (4) Outdoor Living Solutions. The vertically integrated Essential Materials businesses manufacture and supply aggregates and cement for use in a range of construction and industrial applications. Road Solutions support the manufacturing, installation and maintenance of public highway infrastructure projects and commercial infrastructure. Building & Infrastructure Solutions connect, protect and transport critical water, energy and telecommunications infrastructure and deliver complex commercial building projects. Outdoor Living Solutions integrate specialized materials, products and design features to enhance the quality of private and public spaces.

The Company's measure of segment profit is Adjusted EBITDA, which is defined as earnings from continuing operations before interest, taxes, depreciation, depletion, amortization, loss on impairments, gain/loss on divestitures and investments, income/loss from equity method investments, substantial acquisition-related costs and pension expense/income excluding current service cost component.

### Americas Materials Solutions

in \$ millions	Analysis of Change					Three months ended	
	Three months ended March 31, 2024	Currency	Acquisitions	Divestitures	Organic	Three months ended March 31, 2025	% change
Total revenues	2,202	(10)	+144	(16)	(77)	2,243	+2%
Adjusted EBITDA	15	-	+10	+6	+28	59	+293%
Adjusted EBITDA margin	0.7%					2.6%	

Americas Materials Solutions' total revenues were 2% ahead of the first quarter of 2024, as pricing progress and contributions from acquisitions more than offset weather-impacted volumes in many regions.

In Essential Materials, total revenues decreased by 3% due to lower volumes in most regions. Prices in aggregates and cement were ahead by 8% and 4%, respectively. Aggregates volumes declined by 5% while cement volumes declined by 2%, due to adverse weather in certain markets, partly offset by contributions from acquisitions.

In Road Solutions, total revenues increased by 5% led by increased paving activity along with growth in both asphalt and readymixed concrete. Asphalt volumes increased 4% over the prior year while pricing increased by 3%. Readymixed concrete volumes were up 4% over the prior year and pricing increased by 1%. Construction backlogs increased on the prior year, supported by positive momentum in bidding activity.

First quarter Adjusted EBITDA for Americas Materials Solutions was well ahead of the prior year, driven by pricing improvements, disciplined cost management and operational efficiencies. Adjusted EBITDA margin increased by 190bps.

### Americas Building Solutions

in \$ millions	Analysis of Change					Three months ended	
	Three months ended March 31, 2024	Currency	Acquisitions	Divestitures	Organic	Three months ended March 31, 2025	% change
Total revenues	1,693	(4)	+60	(8)	(59)	1,682	(1%)
Adjusted EBITDA	308	-	+15	(1)	(35)	287	(7%)
Adjusted EBITDA margin	18.2%					17.1%	

Americas Building Solutions' total revenues were 1% behind the first quarter of 2024, as solid underlying demand in key markets as well as contributions from acquisitions were offset by adverse weather impacts.

In Building & Infrastructure Solutions, total revenues were 4% ahead of Q1 2024, supported by increased volumes in the water and energy markets, along with the positive impact from acquisitions.

In Outdoor Living Solutions, total revenues were 3% behind the prior year period as demand was impacted by adverse weather across certain key markets.

Adjusted EBITDA for Americas Building Solutions was 7% behind the first quarter of 2024 as adverse weather and subdued residential activity impacted results. Adjusted EBITDA margin was 110bps behind the prior year period.

## International Solutions

in \$ millions	Analysis of Change					Three months ended	
	Three months ended March 31, 2024	Currency	Acquisitions	Divestitures	Organic	Three months ended March 31, 2025	% change
Total revenues	2,638	(57)	+370	(67)	(53)	2,831	+7%
Adjusted EBITDA	122	(1)	+29	(16)	+15	149	+22%
Adjusted EBITDA margin	4.6%					5.3%	

International Solutions' total revenues were 7% ahead of the first quarter of 2024 supported by continued pricing progress and good contributions from acquisitions which offset the impact of adverse weather and lower activity in certain geographies.

In Essential Materials, total revenues were 7% ahead of the comparable period in 2024 as positive pricing and contributions from acquisitions offset lower weather-impacted activity in some regions and the divestiture of the European Lime operations. Overall aggregates and cement volumes were 9% and 11% ahead of the comparable period in 2024, with pricing 5% and 2% ahead, respectively, benefiting from contributions from the Adbri acquisition.

In Road Solutions, total revenues were 11% ahead of the comparable period in 2024, with volumes and prices in readymixed concrete ahead of 2024 by 22% and 9%, respectively, benefiting from higher activity levels in a number of European countries, and contributions from the Adbri acquisition. Asphalt volumes declined by 4% as a result of lower activity in the United Kingdom and Ireland, while asphalt pricing declined 1% compared to the prior year.

Within Building & Infrastructure Solutions and Outdoor Living Solutions, total revenues were 1% ahead of the comparable period in 2024 supported by contributions from acquisitions.

Adjusted EBITDA in International Solutions was 22% ahead of the first quarter of 2024, primarily driven by increased pricing, operational efficiencies and contributions from acquisitions. Adjusted EBITDA margin increased by 70bps compared to the prior year.

## Non-GAAP Reconciliation and Supplementary Information

CRH uses a number of non-GAAP performance measures to monitor financial performance. These measures are referred to throughout the discussion of our reported financial position and operating performance on a continuing operations basis unless otherwise defined and are measures which are regularly reviewed by CRH management. These performance measures may not be uniformly defined by all companies and accordingly may not be directly comparable with similarly titled measures and disclosures by other companies.

Certain information presented is derived from amounts calculated in accordance with U.S. GAAP but is not itself an expressly permitted GAAP measure. The non-GAAP performance measures as summarized below should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

**Adjusted EBITDA:** Adjusted EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation, depletion, amortization, loss on impairments, gain/loss on divestitures and investments, income/loss from equity method investments, substantial acquisition-related costs and pension expense/income excluding current service cost component. It is quoted by management in conjunction with other GAAP and non-GAAP financial measures to aid investors in their analysis of the performance of the Company. Adjusted EBITDA by segment is monitored by management in order to allocate resources between segments and to assess performance. **Adjusted EBITDA margin** is calculated by expressing Adjusted EBITDA as a percentage of total revenues.

Reconciliation to its nearest GAAP measure is presented below:

	Three months ended	
	March 31	
	2025	2024
<b>in \$ millions</b>		
<b>Net (loss) income</b>	(98)	114
Loss from equity method investments	10	4
Income tax benefit	(58)	(19)
Loss (gain) on divestitures and investments (i)	26	(160)
Pension income excluding current service cost component (i)	(4)	(1)
Other interest, net (i)	(2)	—
Interest expense	181	133
Interest income	(37)	(43)
Depreciation, depletion and amortization	477	397
Substantial acquisition-related costs (ii)	—	20
<b>Adjusted EBITDA</b>	<b>495</b>	<b>445</b>
Total revenues	6,756	6,533
<b>Net (loss) income margin</b>	<b>(1.5%)</b>	<b>1.7%</b>
<b>Adjusted EBITDA margin</b>	<b>7.3%</b>	<b>6.8%</b>

(i) Loss (gain) on divestitures and investments, pension income excluding current service cost component and other interest, net have been included in Other nonoperating (expense) income, net in the Condensed Consolidated Statements of Income.

(ii) Represents expenses associated with non-routine substantial acquisitions, which meet the criteria for being separately reported in Note 3 "Acquisitions" of the unaudited financial statements. Expenses in the first quarter of 2024 primarily include legal and consulting expenses related to these non-routine substantial acquisitions.

**Net Debt:** Net Debt is used by management as it gives additional insight into the Company's current debt position less available cash. Net Debt is provided to enable investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total. Net Debt comprises short and long-term debt, finance lease liabilities, cash and cash equivalents and current and noncurrent derivative financial instruments (net).

Reconciliation to its nearest GAAP measure is presented below:

	March 31	December 31	March 31
	2025	2024	2024
<b>in \$ millions</b>			
<b>Short and long-term debt</b>	(15,671)	(13,968)	(12,672)
Cash and cash equivalents (i)	3,352	3,720	3,309
Finance lease liabilities	(336)	(257)	(145)
Derivative financial instruments (net)	(31)	(27)	(92)
<b>Net Debt</b>	<b>(12,686)</b>	<b>(10,532)</b>	<b>(9,600)</b>

(i) Cash and cash equivalents include cash and cash equivalents reclassified as held for sale of \$1 million at March 31, 2024.

**Organic Revenue and Organic Adjusted EBITDA:** CRH pursues a strategy of growth through acquisitions and investments, with total spend on acquisitions and investments of \$0.6 billion in the three months ended March 31, 2025, compared with \$2.2 billion for the same period in 2024. Acquisitions completed in 2024 and the first quarter of 2025 contributed incremental total revenues of \$0.6 billion and Adjusted EBITDA of \$0.1 billion for the three months ended March 31, 2025. Cash proceeds from divestitures and disposals of long-lived assets amounted to \$0.1 billion for the three months ended March 31, 2025, compared with \$0.7 billion for the three months ended March 31, 2024. The total revenues impact of divestitures was a negative \$0.1 billion and the impact at an Adjusted EBITDA level was a negative \$11 million for the three months ended March 31, 2025.

The U.S. Dollar strengthened against most major currencies during the three months ended March 31, 2025, from the comparable period in 2024, resulting in an overall negative currency exchange impact.

Because of the impact of acquisitions, divestitures, currency exchange translation and other non-recurring items on reported results each reporting period, CRH uses organic revenue and organic Adjusted EBITDA as additional performance indicators to assess performance of pre-existing (also referred to as underlying, like-for-like or ongoing) operations each reporting period.

Organic revenue and organic Adjusted EBITDA are arrived at by excluding the incremental revenue and Adjusted EBITDA contributions from current and prior year acquisitions and divestitures, the impact of currency exchange translation, and the impact of any one-off items. In Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section on pages 26 to 27, changes in organic revenue and organic Adjusted EBITDA are presented as additional measures of revenue and Adjusted EBITDA to provide a greater understanding of the performance of the Company. Organic change % is calculated by expressing the organic movement as a percentage of the prior year reporting period (adjusted for currency exchange effects). A reconciliation of the changes in organic revenue and organic Adjusted EBITDA to the changes in total revenues and Adjusted EBITDA by segment is presented with the discussion within each segment's performance in tables contained in the segment discussion in Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" commencing on page 23.

## Liquidity and Capital Resources

The Company's primary source of incremental liquidity is cash flows from operating activities, which combined with the cash and cash equivalents balance, the U.S. Dollar and Euro Commercial Paper Programs, and committed credit lines, is expected to be sufficient to meet the Company's working capital needs, capital expenditures, dividends, share repurchases, upcoming debt maturities, and other liquidity requirements associated with our operations for the foreseeable future. In addition, the Company believes that it will have the ability to fund additional acquisitions via cash flows from internally available cash, cash flows from operating activities and, subject to market conditions, via obtaining additional borrowings and/or issuing additional debt or equity securities.

Total short and long-term debt was \$15.7 billion at March 31, 2025, compared to \$14.0 billion at December 31, 2024, and \$12.7 billion at March 31, 2024. In January 2025, wholly-owned subsidiaries of the Company completed the issuance of \$1.25 billion 5.125% Senior Notes due 2030, \$1.25 billion 5.500% Senior Notes due 2035, and \$0.5 billion 5.875% Senior Notes due 2055. In the three months ended March 31, 2025, a net \$1.5 billion of commercial paper was repaid across the U.S. Dollar and Euro Commercial Paper Programs. Net Debt\* at March 31, 2025, was \$12.7 billion, compared to \$10.5 billion at December 31, 2024, and \$9.6 billion at March 31, 2024. The increase in Net Debt\* compared to December 31, 2024, reflects the seasonal net cash outflow from operating activities, acquisitions, cash returns to shareholders through continued share buybacks, as well as the purchase of property, plant and equipment.

CRH continued its ongoing share buyback program in the first three months of 2025 repurchasing approximately 3.2 million Ordinary Shares for a total consideration of \$0.3 billion and the Company is commencing an additional \$0.3 billion tranche to be completed no later than August 5, 2025.

At March 31, 2025, CRH had cash and cash equivalents and restricted cash of \$3.4 billion, compared to \$3.8 billion at December 31, 2024, and \$3.3 billion at March 31, 2024. Total lease liabilities were \$1.7 billion, compared to \$1.6 billion at December 31, 2024, and \$1.5 billion at March 31, 2024.

At March 31, 2025, CRH had \$3.9 billion of undrawn committed facilities, \$3.8 billion of which was available until May 2029. During April 2025, the Company completed a second one-year extension option on the undrawn committed facilities extending the maturity date to May 2030. At March 31, 2025, the weighted average maturity of the term debt (net of cash and cash equivalents) was 8.6 years.

Other than items updated in this Quarterly Report, CRH's financial condition and the nature and composition of the Company's material cash requirements, which include debt service and related interest payments, operating lease obligations, share repurchase commitments and other purchase obligations arising in the normal course of business, have not materially changed from those disclosed in the 2024 Form 10-K.

## Cash flows

### Cash flows from operating activities

	Three months ended	
	March 31	
<i>in \$ millions</i>	2025	2024
Net cash used in operating activities	(659)	(712)

The seasonal impact on the Company's operations disproportionately negatively impacts the quarterly operating cash flow results when compared with the full year. Net cash used in operating activities was \$659 million for the three months ended March 31, 2025, a decrease of \$53 million, compared to the same period in 2024. The decrease in net cash used in operating activities was primarily due to lower working capital investments and improved operating performance.

\* Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliation and Supplementary Information' on pages 28 to 29.



## Cash flows from investing activities

### in \$ millions

Net cash used in investing activities

Three months ended	
March 31	
2025	2024
(964)	(2,096)

Net cash used in investing activities was \$1.0 billion for the three months ended March 31, 2025, compared to \$2.1 billion in the same period for 2024, a decrease of \$1.1 billion. During the three months ended March 31, 2025, the Company invested \$0.6 billion in acquisitions, a decrease of \$1.6 billion on the same period in 2024. Capital expenditure totaled \$0.6 billion in the first three months of 2025, resulting in an increased outflow of \$0.1 billion versus the comparable prior year period. These outflows were partially offset by \$0.2 billion proceeds from divestitures and disposals of long-lived assets and other investing activities, compared to \$0.6 billion in the prior year.

## Cash flows from financing activities

### in \$ millions

Net cash provided by (used in) financing activities

Three months ended	
March 31	
2025	2024
1,141	(176)

Net cash provided by financing activities was \$1.1 billion for the three months ended March 31, 2025, compared to \$0.2 billion net cash used in financing activities in the same period in the prior year. Proceeds from debt issuances were \$3.0 billion, which was primarily related to the issuance of \$3.0 billion in new senior notes in January 2025, an increase of \$1.2 billion on the same period in 2024. Payments on debt in the first three months of 2025 were \$1.5 billion, being the repayment of amounts issued under the Company's commercial paper programs. This compared with a repayment of \$0.7 billion in the prior year comparable period, which related to the repayment of a euro-denominated bond on maturity in January 2024. Dividends paid for the first three months of 2025 were \$nil billion compared to \$0.8 billion in the same period in the prior year. A second interim dividend for 2023 was paid in Q1 2024 which was not repeated in Q1 2025 as the Company moved to quarterly dividends in 2024. Outflows related to the purchases of common stock were \$0.3 billion in the first three months of 2025 compared to \$0.6 billion for the same period in 2024.

## Debt Facilities

The following section summarizes certain material provisions of our debt facilities and long-term debt obligations. The following description is only a summary, does not purport to be complete and is qualified in its entirety by reference to the documents governing such indebtedness (available in the Investors section on [www.crh.com](http://www.crh.com)).

At March 31, 2025, we expect maturities for the next three quarters as follows:

### 2025 Debt Maturities

Second Quarter	\$1.4 billion
Third Quarter	-
Fourth Quarter	-

## Unsecured Senior Notes

The main sources of Company debt funding are public bond markets in North America and Europe. See Note 8 "Debt" in Part I, Item 1. "Financial Statements" for further details regarding our debt obligations. In January 2025, wholly-owned subsidiaries of the Company completed the issuance of \$1.25 billion 5.125% Senior Notes due 2030, \$1.25 billion 5.500% Senior Notes due 2035, and \$0.5 billion 5.875% Senior Notes due 2055.

## Bank credit facilities

The Company manages its borrowing ability by entering into committed borrowing agreements. The Company has a multi-currency RCF, dated May 2023, which is made available from a syndicate of lenders, consisting of a €3.5 billion unsecured, revolving loan facility. During April 2025, the Company completed a one-year extension option on the undrawn committed facilities extending the maturity date to May 11, 2030. See Note 8 "Debt" in Part I, Item 1. "Financial Statements" for further details regarding the RCF. At March 31, 2025, the RCF was undrawn. In December 2024, the Company entered into a new \$750 million two-year fixed rate term loan facility which was fully drawn.

## Guarantees

The Company has given letters of guarantee to secure obligations of subsidiary undertakings as follows: \$14.8 billion in respect of loans and borrowings, bank advances and derivative obligations, and \$0.5 billion in respect of letters of credit due within one year at March 31, 2025.

## Commercial Paper Programs

As at March 31, 2025, the Company had a \$4.0 billion U.S. Dollar Commercial Paper Program and a €1.5 billion Euro Commercial Paper Program available. Commercial paper borrowings bear interest at rates determined at the time of borrowing. As at March 31, 2025, there was \$0.1 billion of outstanding issued notes under the U.S. Dollar Commercial Paper Program and no outstanding issued notes under the Euro Commercial Paper Program. The purpose of these programs is to provide short-term liquidity.

## Off-Balance Sheet Arrangements

CRH does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on CRH's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that may be material to investors.



## Debt Ratings<sup>1</sup>

Our debt ratings and outlooks at March 31, 2025, were:

	Short-Term	Long-Term	Outlook
S&P	A-2	BBB+	Stable
Moody's	P-2	Baa1	Stable
Fitch	F1	BBB+	Stable

## Contractual Obligations

An analysis of the maturity profile of debt, leases capitalized, purchase obligations, deferred and contingent acquisition consideration and pension scheme contribution commitments at March 31, 2025, is as follows:

Payments due by period in \$ millions	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Short and long-term debt (i)	15,748	1,473	3,428	4,152	6,695
Lease liabilities (ii)	2,108	341	571	336	860
Estimated interest payments on contractually committed debt (iii)	5,425	634	1,107	865	2,819
Deferred and contingent acquisition consideration	48	34	10	3	1
Purchase obligations (iv)	2,327	1,440	540	140	207
Retirement benefit obligation commitments (v)	18	3	6	4	5
<b>Total (vi)</b>	<b>25,674</b>	<b>3,925</b>	<b>5,662</b>	<b>5,500</b>	<b>10,587</b>

(i) Of the \$15.7 billion short and long-term debt, \$0.5 billion is drawn on revolving facilities which may be repaid and redrawn up to the date of maturity.

(ii) Lease liabilities are presented on an undiscounted basis.

(iii) These interest payments have been estimated on the basis of the following assumptions: (a) no change in variable interest rates; (b) no change in exchange rates; (c) that all debt is repaid as if it falls due from future cash generation; and (d) that none is refinanced by future debt issuance.

(iv) Purchase obligations include contracted-for capital expenditure. These expenditures for replacement and new projects are in the ordinary course of business and will be financed from internal resources.

(v) These retirement benefit commitments comprise the contracted payments related to our pension schemes in the United Kingdom.

(vi) Over the long term, CRH believes that our available cash and cash equivalents, cash from operating activities, along with the access to borrowing facilities will be sufficient to fund our long-term contractual obligations, maturing debt obligations and capital expenditures.

## Supplemental Guarantor Information

### Guarantor Financial Information

As of March 31, 2025, CRH plc (the 'Guarantor') has fully and unconditionally guaranteed: (1) \$750 million of 5.200% Senior Notes due 2029 (the '5.200% Notes') and \$1,250 million of 5.125% Senior Notes due 2030 (the '5.125% Notes'), each issued by CRH SMW Finance Designated Activity Company ('SMW Finance'); (2) \$300 million of 6.400% Senior Notes due 2033<sup>(i)</sup> (the '6.400% Notes') issued by CRH America, Inc. ('CRH America'); and (3) \$750 million of 5.400% Senior Notes due 2034 (the '5.400% Notes'), \$1,250 million of 5.500% Senior Notes due 2035 (the '5.500% Notes') and \$500 million of 5.875% Senior Notes due 2055 (the '5.875% Notes'), each issued by CRH America Finance, Inc. ('America Finance'). Together, the 5.200% Notes, the 5.125% Notes, the 6.400% Notes, the 5.400% Notes, the 5.500% Notes and the 5.875% Notes are referred to in this Supplemental Guarantor Information as the 'Notes', and together, SMW Finance, CRH America and CRH America Finance are referred to in this *Supplemental Guarantor Information* as the 'Issuers').

The Issuers are each 100% owned by CRH plc, directly or indirectly. SMW Finance is an indirect wholly-owned finance subsidiary of CRH plc incorporated under the laws of Ireland and is a financing vehicle for CRH's group companies. America Finance is an indirect wholly-owned finance subsidiary of CRH plc incorporated under the laws of the State of Delaware and is a financing vehicle for CRH's U.S. operating companies.

Each series of Notes is unsecured and ranks equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer and CRH plc, subject to exceptions for obligations required by law. Each series of Notes is fully and unconditionally guaranteed by CRH plc as defined in the respective indenture governing each series of Notes. Each guarantee is a full, irrevocable, and unconditional guarantee of the principal, interest, premium, if any, and any other amounts due in respect of the relevant series of Notes given by CRH plc.

(i) Originally issued in September 2003 as \$300 million 6.400% Senior Notes due 2033. CRH subsequently acquired \$87 million of the 6.400% Notes in liability management exercises in August 2009 and December 2010.

<sup>1</sup>A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

## Basis of Presentation

The following summarized financial information reflects, on a combined basis, the Balance Sheet as of March 31, 2025 and as of December 31, 2024 and the Income Statement for the three months ended March 31, 2025, and for the year ended December 31, 2024 of CRH America and CRH plc, which guarantees the registered debt; collectively the 'Obligor Group'. Intercompany balances and transactions within the Obligor Group have been eliminated in the summarized financial information overleaf. Amounts attributable to the Obligor Group's investment in non-obligor subsidiaries have also been excluded. Intercompany receivables/payables and transactions with non-obligor subsidiaries are separately disclosed as applicable. This summarized financial information has been prepared and presented pursuant to Regulation S-X Rule 13-01 and is not intended to present the financial position and results of operations of the Obligor Group in accordance with U.S. GAAP.

The summarized Income Statement information is as follows:

<i>in \$ millions</i>	For the three months ended March 31, 2025	For the year ended December 31, 2024
Income from operations before income tax benefit and income from equity method investments (i)	1,485	1,051
- of which relates to transactions with non-obligor subsidiaries	1,371	1,183
Net income – all of which is attributable to equity holders of the Company	1,485	1,050
- of which relates to transactions with non-obligor subsidiaries	1,371	1,183

(i) Revenues and gross profit for the Obligor Group for the three months ended March 31, 2025 and for the year ended December 31, 2024 amounted to \$nil million and \$nil million, respectively.

The summarized Balance Sheet information is as follows:

	March 31, 2025	December 31, 2024
Current assets	585	610
Current assets – of which is due from non-obligor subsidiaries	523	307
Noncurrent assets	3,701	3,446
Noncurrent assets – of which is due from non-obligor subsidiaries	3,701	3,446
Current liabilities	3,413	4,145
Current liabilities – of which is due to non-obligor subsidiaries	2,132	2,890
Noncurrent liabilities	744	758

## Critical Accounting Policies and Estimates

There have been no material changes during the three months ended March 31, 2025, to our critical accounting policies and/or estimates disclosed in our 2024 Form 10-K.

## Available Information

The Company maintains an internet address at [www.crh.com](http://www.crh.com) and makes available free of charge through its website its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments thereto, if any, filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, which are available as soon as reasonably practicable after CRH files or furnishes such information to the SEC. Investors may also access such documents via the SEC's website at [www.sec.gov](http://www.sec.gov).

References in this document to other documents on the CRH website are included only as an aid to their location and are not incorporated by reference into this Quarterly Report. CRH's website provides the full text of earnings updates, copies of presentations to analysts and investors and circulars to shareholders.

Further, copies of CRH's key corporate governance policies and other reports, including its Code of Business Conduct, Sustainability Performance Report, and the charters for Committees of the Board, may be found on the CRH website.

The Company undertakes no obligation to update any statements contained in this Quarterly Report or the documents incorporated by reference herein for revisions or changes after the filing date of this Quarterly Report, other than as required by law.

We post on our website news releases, announcements and other statements about our business performance, results of operations and sustainability matters, some of which may contain information that may be deemed material to investors. Additionally, we use our LinkedIn account ([www.linkedin.com/company/crh](http://www.linkedin.com/company/crh)), as well as our other social media channels from time to time, to post announcements that may contain information that may be deemed material to investors. Our officers may use similar social media channels to disclose public information. We encourage investors, the media and others interested in CRH to review the business and financial information we or our officers post on our website and the social media channels identified above. Information on CRH's website or such social media channels does not form part of, and is not incorporated into, this Quarterly Report.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

CRH is exposed to market risks relating to fluctuations in foreign exchange risks, interest rates, and commodity prices. Changes in those factors could impact the Company's results of operations and financial condition. Financial risk management at the Company seeks to minimize the negative impact of foreign exchange, interest rate and commodity price fluctuations on the Company's earnings, cash flows and equity. Management provides oversight for risk management and derivative activities, determines certain of the Company's financial risk policies and objectives, and provides guidelines for derivative instrument utilization.

To manage these risks, CRH uses various derivative financial instruments, including interest rate swaps, foreign exchange forwards and swaps, and commodity contracts. CRH only uses commonly traded and non-leveraged instruments. These contracts are entered into primarily with major banking institutions and utility companies, while CRH actively monitors its exposure to counterparty risk through the use of counterparty approvals and credit limits, thereby managing the risk of counterparty loss.

The following discussion presents the sensitivity of the market value, earnings and cash flows of the Company's financial instruments to hypothetical changes in interest and exchange rates assuming these changes occurred at March 31, 2025.

### Interest Rate Risk

CRH may be impacted by interest rate volatility with respect to existing debt and future debt issuances as well as cash balances. For fixed rate debt instruments, interest rate changes affect the fair market value but do not impact earnings or cash flows. Conversely, for floating rate debt instruments, interest rate changes generally do not affect the fair market value of the instrument but impact future earnings and cash flows, assuming that other factors are held constant. Cash balances are held on short-term deposits and changing interest rates will impact deposit interest income earned. The Company uses interest rate swaps to convert a portion of its fixed rate debt to floating rate debt and these may be designated and qualify as fair value hedges. Under these arrangements, the Company agrees to exchange, at specified intervals, the difference between fixed and benchmark floating interest rates calculated by reference to an agreed-upon notional principal amount.

At March 31, 2025, of total debt including overdrafts, finance leases and the impact of derivatives, the Company had fixed rate debt of \$13.9 billion and floating rate debt of \$2.1 billion, representing 87% and 13% respectively. The equivalent figures as at December 31, 2024, were fixed rate debt of \$10.8 billion and floating rate debt of \$3.5 billion, representing 76% and 24% respectively, and as at March 31, 2024, fixed rate debt of \$8.3 billion and floating rate debt of \$4.6 billion, representing 65% and 35% respectively. The Company's interest rate swaps at March 31, 2025 whereby the Company swaps from fixed interest rates to floating interest rates, were \$1.4 billion, compared to \$1.4 billion as at December 31, 2024 and \$1.4 billion as at March 31, 2024. The Company's interest rate swaps at March 31, 2025 whereby the Company swaps from floating interest rates to fixed interest rates, were \$nil billion, compared to \$0.2 billion as at December 31, 2024 and \$nil billion as at March 31, 2024. Cash and cash equivalents and restricted cash at March 31, 2025, were \$3.4 billion, compared to \$3.8 billion at December 31, 2024 and \$3.3 billion at March 31, 2024, which was all held on short-term deposits and investments.

#### *Sensitivity to interest rate moves*

At March 31, 2025, the before-tax earnings and cash flows impact of a 100bps increase in interest rates, including the offsetting impact of derivatives, on the variable rate cash and debt portfolio would be approximately \$12 million favorable (\$2 million favorable at December 31, 2024 and \$13 million unfavorable at March 31, 2024).

### Foreign Exchange Rate Risk

CRH's exchange rate exposures result primarily from its investments and ongoing operations in countries outside of the United States and other business transactions such as the procurement of products, services and equipment from foreign sources. Fluctuations in foreign currency exchange rates may affect (i) the carrying value of the Company's net investment in foreign subsidiaries; (ii) the translation of foreign currency earnings; and (iii) the cash flows related to foreign currency denominated transactions.

Where economically feasible, the Company maintains Net Debt\* in the same relative ratio as capital employed to act as an economic hedge of the underlying currency assets. Where it is not feasible to do so, the Company may enter into foreign exchange forward contracts to hedge a portion of the net investment against the effect of exchange rate fluctuations. These transactions are designated as net investment hedges.

The Company also enters into foreign exchange forward contracts to hedge against the effect of exchange rate fluctuations on cash flows denominated in foreign currencies. These transactions are designated as cash flow hedges. In addition, the Company may enter into foreign currency contracts that are not designated in hedging relationships to offset, in part, the impacts of changes in value of various non-functional currency denominated items including certain intercompany financing balances. The U.S. Dollar equivalent gross notional amount of the Company's foreign exchange forward contracts was \$3.4 billion at March 31, 2025, compared to \$4.6 billion at December 31, 2024 and \$4.5 billion at March 31, 2024.

Holding all other variables constant, if there was a 10% weakening in foreign currency exchange rates versus U.S. Dollar for the portfolio, the fair market value of foreign currency contracts outstanding at March 31, 2025, would increase by approximately \$24 million, which would be largely offset by a gain on the foreign currency fluctuation of the underlying exposure being hedged. In comparison, the fair market value of foreign currency contracts outstanding at December 31, 2024 would decrease by approximately \$86 million and at March 31, 2024, would decrease by approximately \$135 million, largely offset by a loss on the underlying exposure being hedged.

### Commodity Price Risk

Some of the Company's products use significant amounts of commodity-priced materials, predominantly oil, electricity, coal and carbon credits which are subject to price changes based upon fluctuations in the commodities market. This price volatility could potentially have a material impact on our financial condition and/or our results of operations. Where feasible, the Company manages commodity price risks through negotiated supply contracts and forward contracts to manage operating costs. The Company monitors commodity trends and where possible has alternative sourcing plans in place to mitigate the risk of supplier concentration and passing commodity-related inflation to customers or suppliers.

Where appropriate, the Company also has a number of derivative hedging programs in place to hedge commodity risks, with the aim of the programs being to neutralize variability arising from changes in associated commodity indices. The timeframe for such programs can be up to four years.

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\* Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliation and Supplementary Information' on pages 28 to 29.

## **Item 4. Controls and Procedures**

### **Evaluation of Disclosure Controls and Procedures**

Management has evaluated the effectiveness of the design and operation of the disclosure controls and procedures as defined in Securities Exchange Act Rule 13a-15(e) as of March 31, 2025. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that these disclosure controls and procedures were effective as of such date at the level of providing reasonable assurance.

In designing and evaluating our disclosure controls and procedures, management, including the Chief Executive Officer and the Chief Financial Officer, recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting during our most recently completed fiscal quarter 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. We do not believe any pending legal proceeding to which the Company is a party will have a material effect on our financial condition, results of operations or liquidity.

CRH has elected to use a \$1 million 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 have been no material changes with respect to the risk factors disclosed in 'Item 1A. Risk Factors' of our 2024 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 first quarter of fiscal year 2025:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (i)	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 – January 31, 2025	866,384	\$96.50	866,384	47,716,903
February 1 – February 28, 2025	865,567	\$102.85	865,567	46,979,022
March 1 – March 31, 2025	1,427,983	\$95.89	1,427,983	43,444,331
<b>Total</b>	<b>3,159,934</b>		<b>3,159,934</b>	

(i) In May 2018, CRH announced its intention to introduce a share repurchase program to repurchase Ordinary Shares (the 'Program'). In the first quarter of 2025, the Company returned a further \$0.3 billion of cash to shareholders through the repurchase of 3,159,934 Ordinary Shares (equivalent to 0.5% of the Company's issued share capital). This brought total cash returned to shareholders under the Program to \$8.7 billion since its commencement in May 2018. The purchases in the first quarter of 2025 were completed under the following tranches:

Date Announced	Max Amount to be Repurchased (in \$ millions)	Expiry Date
November 7, 2024 (Tranche 23)	300	February 26, 2025
February 26, 2025 (Tranche 24)	300	May 2, 2025

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

The 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 (17 CFR 229.104) is included in Exhibit 95 to this Quarterly Report.

### Item 5. Other Information

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

## Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report.

### Exhibits

- |         |   |
|---------|---|
| 3.1     | Memorandum and Articles of Association (incorporated by reference to Exhibit 99.1 to the current report on Form 6-K furnished September 25, 2023).  |
| 4.11    | Officer's Certificate of CRH America Finance, Inc. and CRH plc pursuant to Sections 102 and 301 of the Indenture, dated January 9, 2025, setting forth the terms of (i) the 5.500% Guaranteed Notes due 2035 and (ii) the 5.875% Guaranteed Notes due 2055 (incorporated by reference to Exhibit 4.3 to the current report on Form 8-K filed January 10, 2025). |
| 4.12    | Officer's Certificate of CRH SMW Finance DAC and CRH plc pursuant to Sections 102 and 301 of the Indenture, dated January 9, 2025, setting forth the terms of the 5.125% Guaranteed Notes due 2030 (incorporated by reference to Exhibit 4.4 to the current report on Form 8-K filed January 10, 2025).   |
| 4.13    | Form of 5.500% Guaranteed Notes due 2035 (incorporated by reference to Exhibit 4.3 to the current report on Form 8-K filed January 10, 2025).   |
| 4.14    | Form of 5.875% Guaranteed Notes due 2055 (incorporated by reference to Exhibit 4.3 to the current report on Form 8-K filed January 10, 2025).   |
| 4.15    | Form of 5.125% Guaranteed Notes due 2030 (incorporated by reference to Exhibit 4.4 to the current report on Form 8-K filed January 10, 2025).   |
| 10.32*^ | Employment Agreement by and between CRH Americas, Inc. and Nancy Buese, dated April 11, 2025  |
| 22.1    | List of Guarantors and Subsidiary Issuers of Guaranteed Securities.   |
| 31.1    | Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| 31.2    | Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| 32.1**  | Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.   |
| 32.2**  | Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.   |
| 95.1    | 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).   |
| *       | Management compensation plan or arrangement.  |
| **      | Furnished herewith.   |
| ^       | Certain information in this document has been redacted pursuant to Item 601(a)(6) of Regulation S-K because the disclosure of such information would constitute a clearly unwarranted invasion of personal privacy.   |

The total amount of long-term debt of the registrant and its subsidiaries authorized under any one instrument does not exceed 10% of the total assets of CRH plc and its subsidiaries on a consolidated basis. The Company agrees to furnish copies of any such instrument to the SEC upon request.

## Signatures

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

CRH public limited company (Registrant)

By /s/ Alan Connolly

Alan Connolly

Interim Chief Financial Officer

May 5, 2025