

Holcim-Liban Acquisition Reshapes Ownership as Company Faces Financial Pressures



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An article published in Lebanon Opportunities (Autumn 2025) details a major development in Lebanon's industrial sector: the acquisition of Holcim-Liban by Mohamed Zeidan and Gilbert Sassine. Belgian firm Holcibel, a wholly owned subsidiary of Holcim Group, agreed to sell its entire 52.1% stake in Holcim-Liban to B.Z.L. Cement Holding and North Pine (Holding), two entities controlled by Zeidan and Sassine. This transaction marks a significant shift in the ownership of one of Lebanon's oldest and most established cement producers. Holcim Group, the global parent company, is described as a Swiss-based manufacturer, while the incoming buyers are locally incorporated. The article contextualizes the profiles of the new owners: Zeidan, with business activities in trade, real estate, and a cigar franchise; and Sassine, whose family owns North Pine – a company involved in real estate development in the Kfarkabedian area.

The article then turns to the structure of Holcim-Liban's existing shareholders, presenting an ownership map that includes prominent Lebanese institutions and families. Bank Audi holds 10%, while Seament (Holding), represented by Mark Bouri and his family, controls 5.44%. Additional interests are held by Baaklini SAL (5.73%), the Maronite Patriarchate, Tony Choueiri, Elias Sobhi, Youssef Sobh, Fadi Antonios, Jack Saba, and Roy Hajli. Holcibel's 52.1% stake is equivalent to 10.2 million shares. As the article notes, Holcim-Liban's share price stood at \$72.5 (dollars) on October 7, 2025, implying a total value of \$736.7 million for Holcibel's stake. However, the article also emphasizes that the transaction and transfer of shares remain contingent on satisfying multiple contractual conditions. Importantly, the article highlights a key opacity surrounding the deal: although it is described as partially cash-based, the exact amount of fresh dollars involved is not disclosed.

A new governing board is anticipated upon the completion of the agreement, with Gilbert Sassine expected to serve as the incoming chairman. The pre-sale board included Grant

Watson Earnshaw (representing Holcibel), Raya Farid Raphael, the Maronite Patriarchate, Mark Alex Bouri, and Zeina Aziz Zeidan. This change represents yet another layer in the company's transition from a multinational player to a locally owned and managed institution.

The article provides an in-depth financial snapshot of Holcim-Liban, outlining a company undergoing strain. For 2024, Holcim-Liban S.A.L. reported a net loss of \$1.74 million, a stark decline from a profit of \$21.5 million in 2023. This deterioration occurred despite a gross profit of \$35 million in 2024. The company's financial performance is tightly linked to Lebanon's fluctuating exchange rate environment. In 2023, the official exchange rate was LL15,000, but in 2024 it was adjusted to LL89,000, which had a material impact on the company's costs and balance sheet valuations. Assets grew by 4.6% to reach \$68.4 million, while the company held \$21.7 million in cash and cash equivalents. Liabilities rose sharply by 31% to \$51.32 million, compressing shareholders' equity by 35% to stand at \$17.04 million. These shifts indicate financial pressure intensified by exchange rate movements and rising administrative and operating expenses.

The accompanying financials further illustrates the company's challenges. Revenue increased slightly from \$108.5 million in 2023 to \$110.43 million in 2024, yet the improvement was insufficient to offset rising operating costs and currency-related impacts. Gross profit fell from \$48.3 million to \$34.97 million, but Selling General & Admin expenses (SG&A) escalated from \$5.3 million to \$8.64 million. EBIT dropped by 68%, while net profit similarly contracted by 108%, matching the losses described. Returns also fell: ROE fell by 10.3%, and ROA decreased by 2.6%, capturing the broader financial strain.

Overall, the deal represents a landmark acquisition that shifts Holcim-Liban from international to domestic ownership as the company navigates a period of financial volatility. While the transaction appears strategically significant for the incoming Lebanese owners, Holcim-Liban's financials reveal substantial operational and macroeconomic headwinds. Moreover, the lack of disclosure regarding the precise value of fresh dollar payments within the deal adds an element of uncertainty to the acquisition's structure and future implications.

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¹ For recent transaction precedents, see Lebanon Opportunities
<http://www.opportunities.com.lb/Lebanon/default.asp>

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