



*Ellinikon project in Athens, Greece, built with ECOPlanet low carbon cement*

# Q1 2024 TRADING UPDATE

JAN JENISCH – CHAIRMAN AND CEO | STEFFEN KINDLER – CFO | MILJAN GUTOVIC – CEO DESIGNATE

APRIL 25, 2024



01.

# HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHAIRMAN AND CEO



*Wood Wharf, London, UK  
Built with ECOPact with construction demolition  
materials inside*



# Q1 2024 HIGHLIGHTS

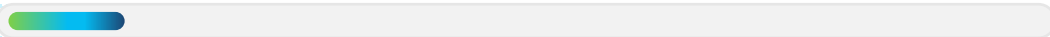
## STRONG START TO THE YEAR



Net Sales of CHF 5,586 million  
+3.4% growth in local currency



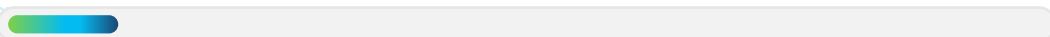
Strong contribution from Solutions & Products;  
Roofing sales up 67% in local currency



Over proportional recurring EBIT growth of  
+17.1% in local currency and +7.8% in CHF



Continued M&A execution with 5 acquisitions  
and 4 divestments



Profitable growth continues in 2024,  
Margin expansion of +0.9pp



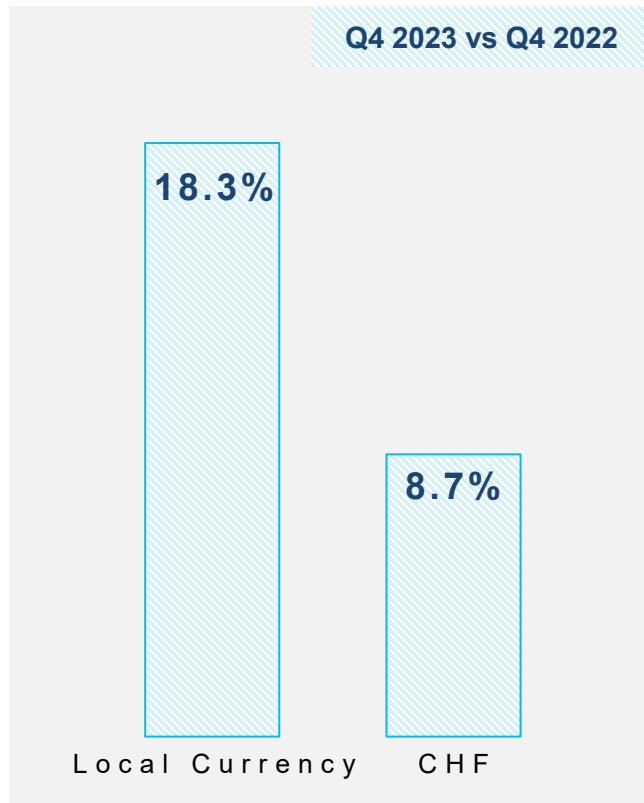
Guidance 2024 confirmed



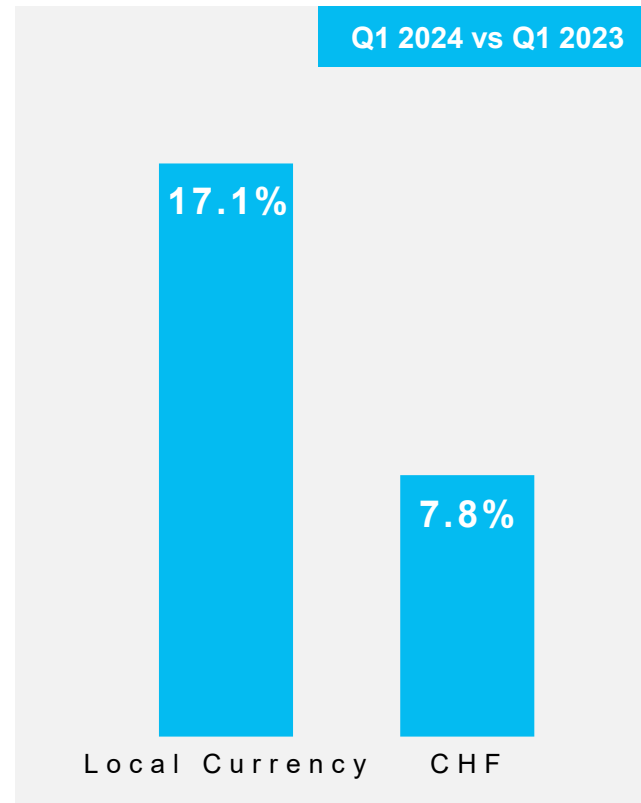
# GROWTH MOMENTUM CONTINUES IN 2024

## PROFITABLE GROWTH MORE THAN OFFSETTING STRONG CHF

### RECURRING EBIT GROWTH



+1.0pp margin expansion



+0.9pp margin expansion



Roche Towers, Basel, Switzerland  
Built with Holcim special cement solution

# VALUE ACCRETIVE AND DISCIPLINED M&A CONTINUED M&A EXECUTION WITH 5 ACQUISITIONS, 4 DIVESTMENTS

## ACQUISITION OF 5 FAMILY-OWNED BUSINESSES

### Solutions & Products

**ZinCo**  
Germany | Green  
roofing systems

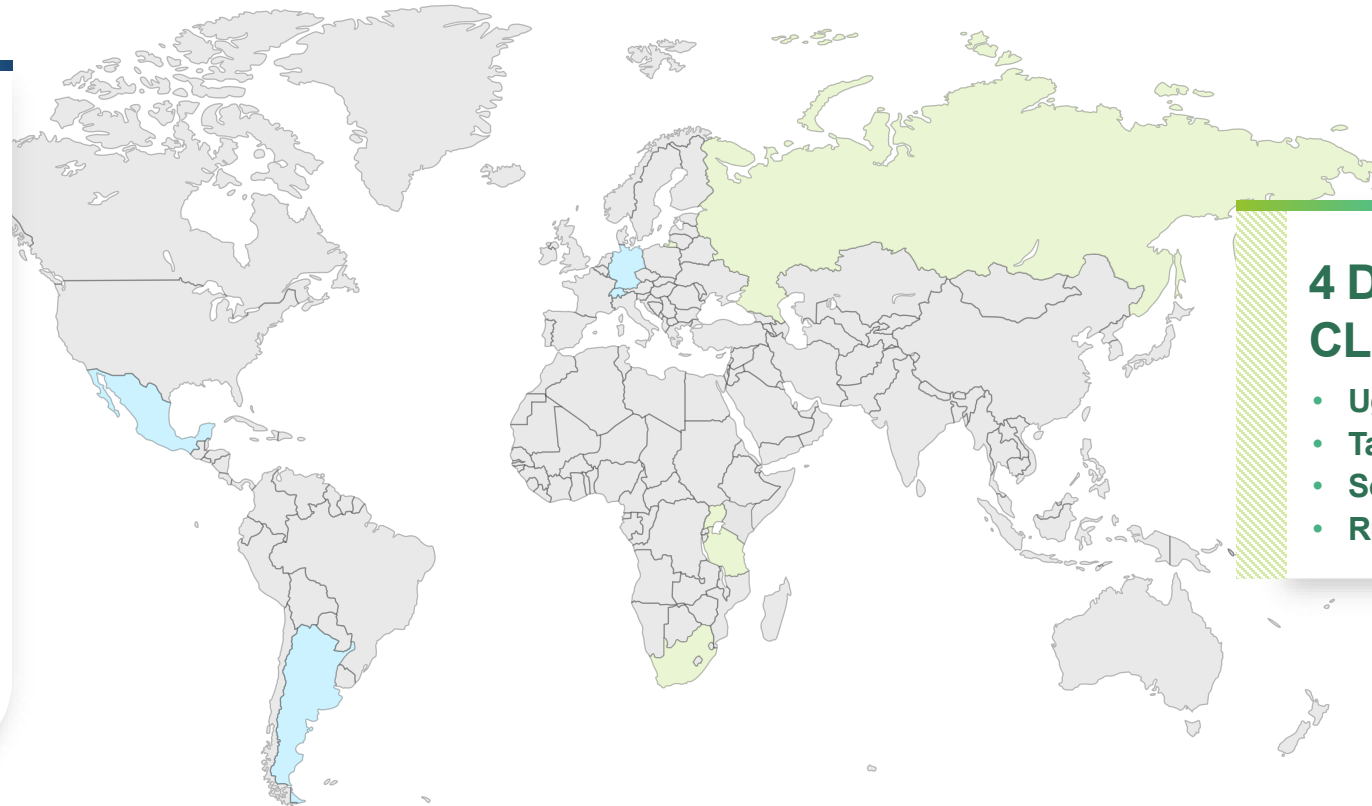
**Tensolite**  
Argentina | Precast

### Aggregates & Ready-mix

**Mendiger Basalt**  
Germany | AGG,  
CDM

**Cand-Landi**  
Switzerland | CDM

**RioMix**  
Mexico | RMX



## 4 DIVESTMENTS CLOSED

- Uganda
- Tanzania
- South Africa
- Russia

**+3.4% net contribution to Net Sales in Q1 2024  
from M&A**

# ACCELERATING ADVANCED BRANDED SOLUTIONS LEADING IN SUSTAINABILITY



**ECOPact**  
The Low-Carbon Concrete



**A “One-Billion”  
Brand in 2023**

**26% of Ready-Mix Net Sales**  
in Q1 2024 (Q1 2023: 16%)



**ECOPlanet**  
The Low-Carbon Cement



**A “Two-Billion”  
Brand in 2023**

**26% of Cement Net Sales**  
in Q1 2024 (Q1 2023: 16%)



**New Salt Lake City plant**

Increasing capacity with state-of-the-art  
insulation board production



**3<sup>rd</sup> Climate  
Report**

**Accelerating  
Climate Action**



Giving shareholders a say on Holcim’s  
climate strategy



**CO<sub>2</sub> per  
Net Sales**



**Reduction of 5%** vs Q1 2023

Decarbonization driving profitable growth



**CCUS  
Project  
Groundbreaking**



**Carbon2Business project in Lägerdorf**

Capturing and utilizing 1.2 Mt of CO<sub>2</sub> per  
annum by 2029

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# FINANCIAL HIGHLIGHTS

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STEFFEN KINDLER | CHIEF FINANCIAL OFFICER

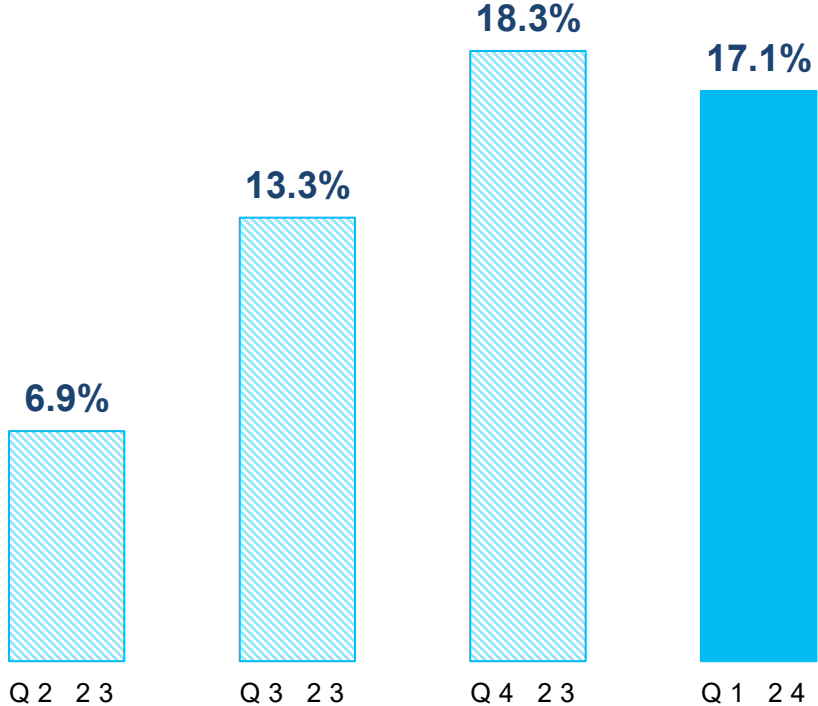


*Marina de Marseille, Marseille, France  
Built with ECOPlanet with calcined clay inside*

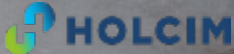


# GROWTH MOMENTUM CONTINUES IN 2024 CONTINUOUS INCREASE IN PROFITABILITY

RECURRING EBIT GROWTH IN LOCAL CURRENCY  
VS PRIOR YEAR PERIOD



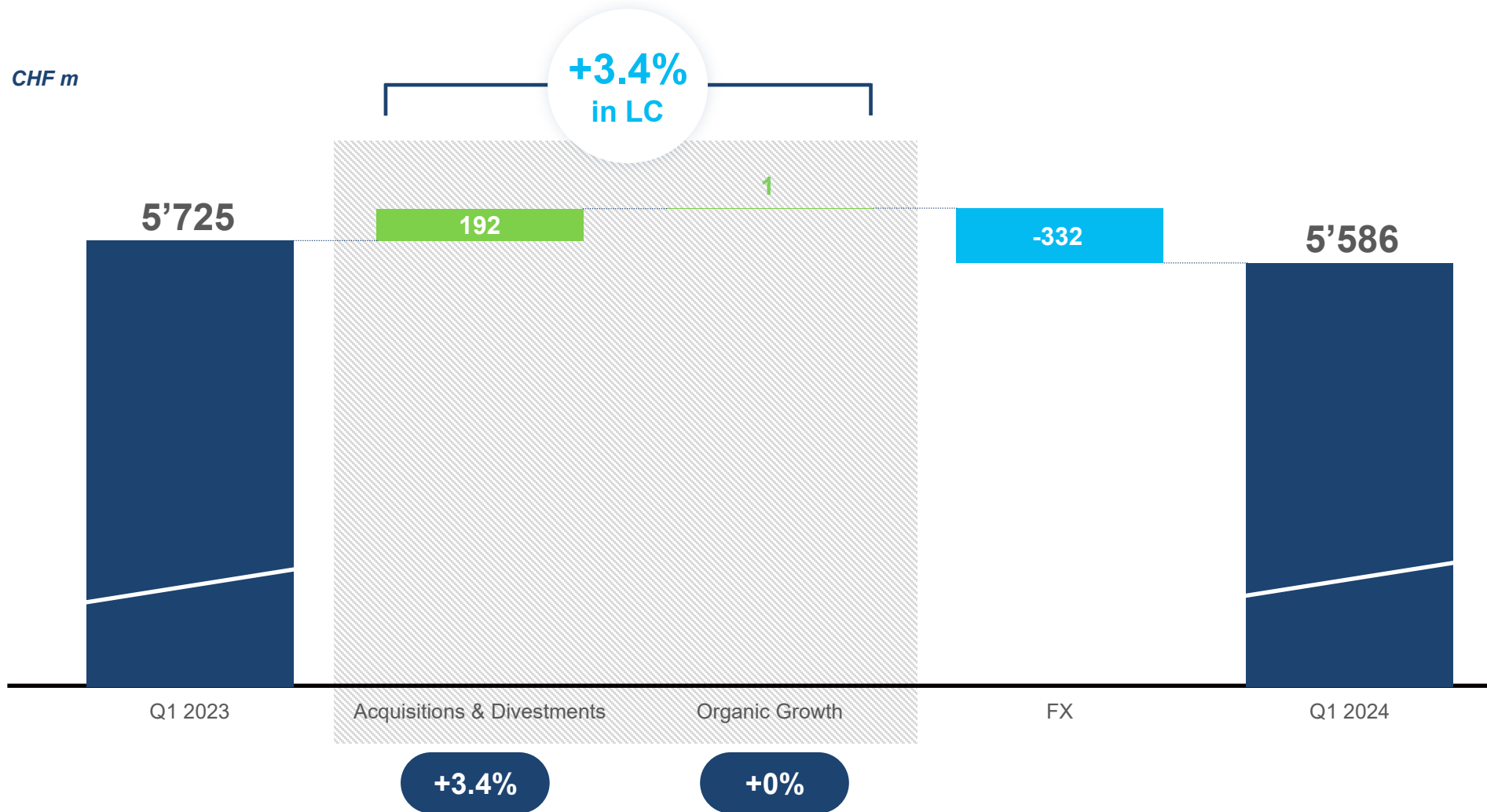
Georgetown Residence 55 H Street, Washington, USA  
Built with ECOPact and contributed to the building's  
LEED® Platinum status





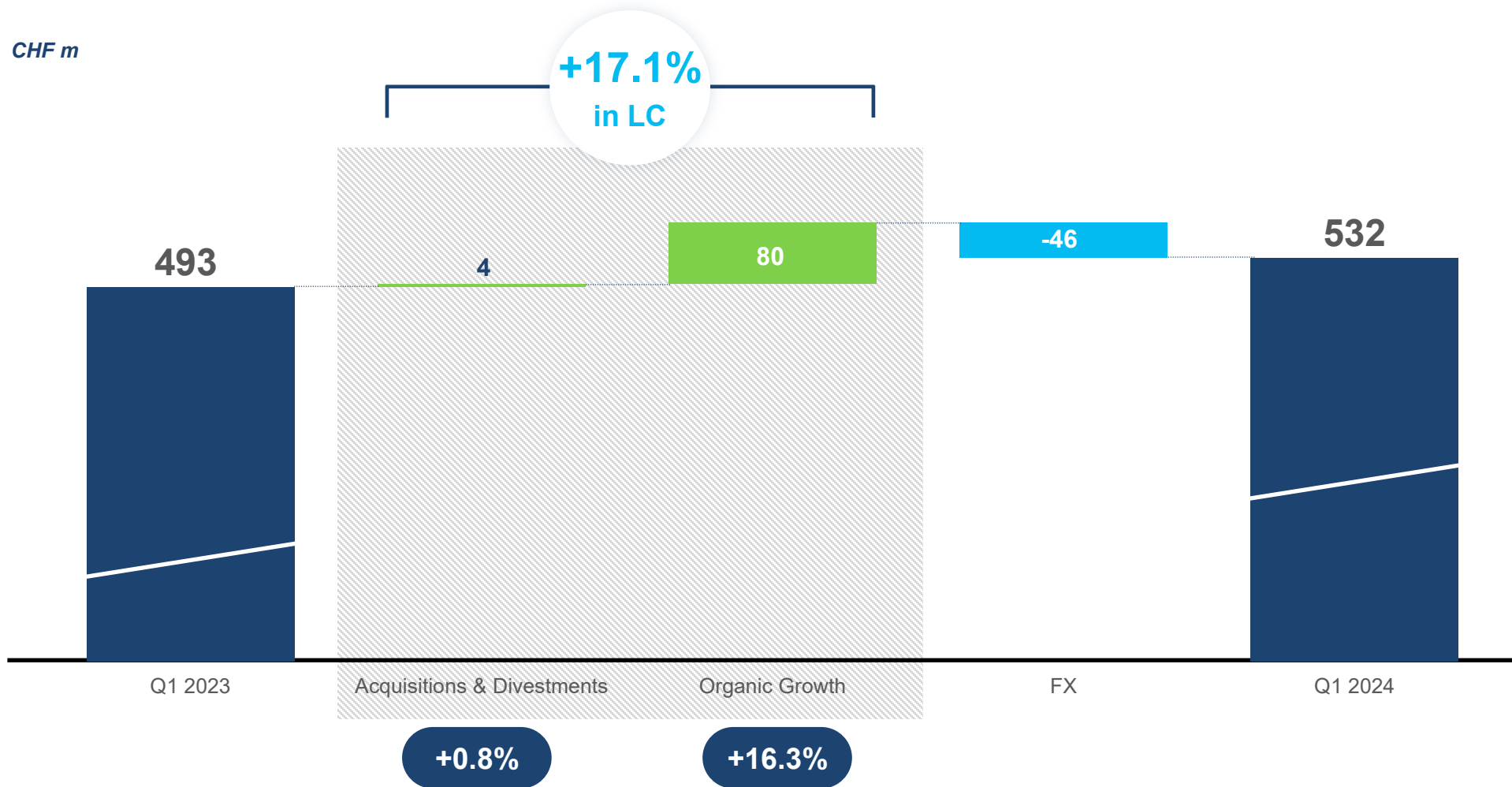
# Q1 2024 NET SALES BRIDGE

## 3.4% GROWTH IN LOCAL CURRENCY

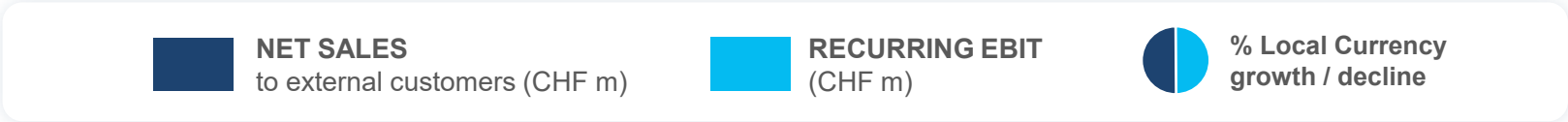
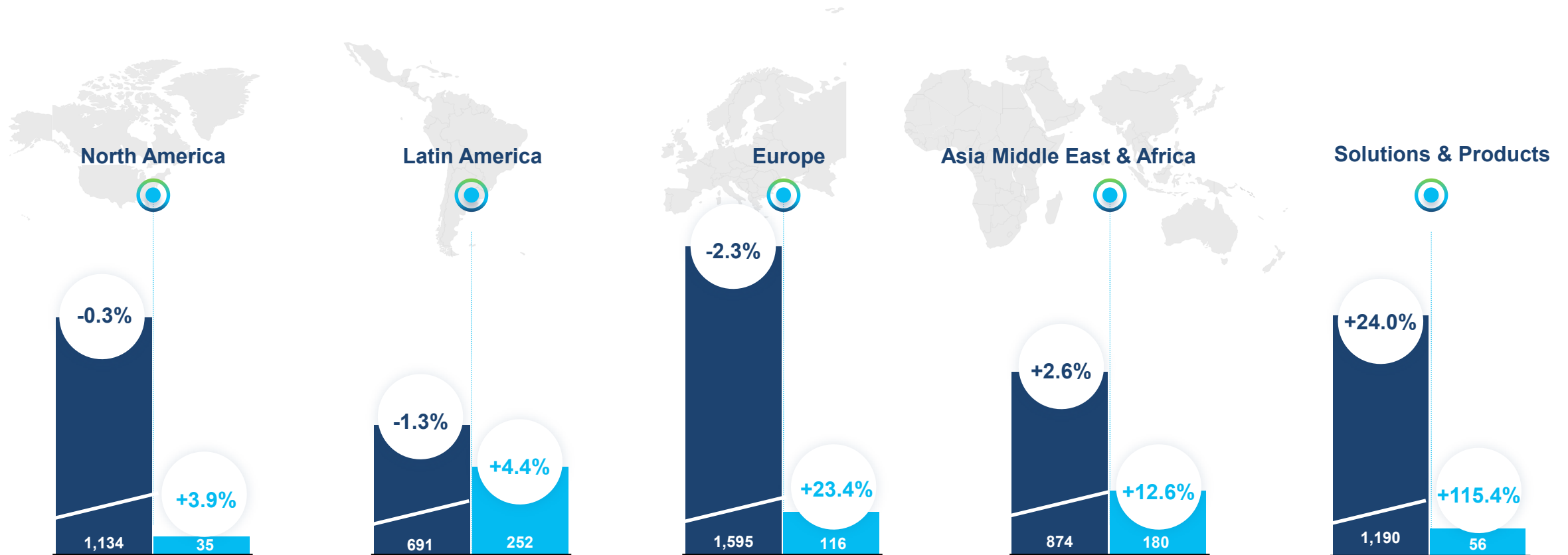


# Q1 2024 RECURRING EBIT BRIDGE

## 17.1% GROWTH IN LOCAL CURRENCY

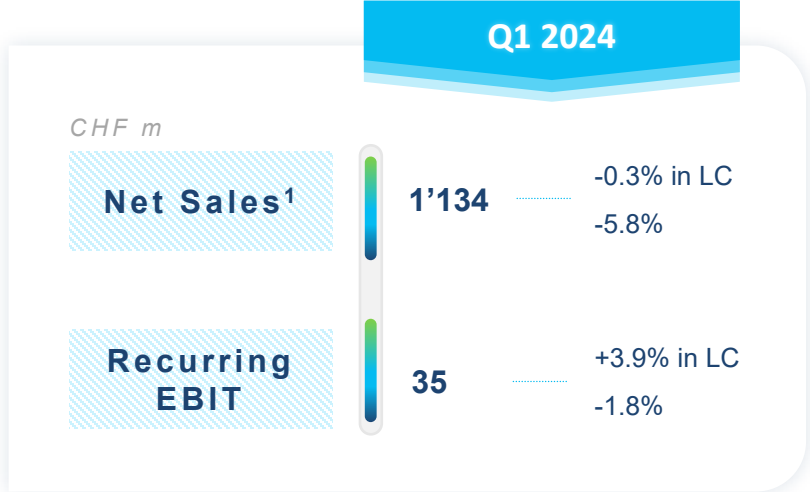


# Q1 2024 SEGMENT PERFORMANCE OVER PROPORTIONAL EBIT GROWTH ACROSS ALL SEGMENTS





# NORTH AMERICA MARGIN EXPANSION AND STRONG OUTLOOK



<sup>1</sup> Net Sales to external customers

- Strong underlying market demand**
- Expansion** at flagship plant **Ste. Genevieve** on track
- Q1 impacted by **fewer shipping days** and **adverse weather**
- Strong performance** expected in 2024



*Georgetown Residence 55 H Street, Washington, USA  
Built with ECOPact and contributed to the building's LEED® Platinum status*

# LATIN AMERICA RECORD Q1 NET SALES AND MARGIN EXPANSION



<sup>1</sup> Net Sales to external customers

Record Q1 Net Sales and recurring EBIT

Nearshoring trend accelerates in Mexico

Strong margin of above 36%

Strong pipeline of infrastructure projects

Torre Avalon, Monterrey, Mexico  
Built with ECOPact, IConcrete MATURITY solution



# EUROPE STRONG OVER PROPORTIONAL EBIT GROWTH



<sup>1</sup> Net Sales to external customers

**Record Q1 recurring EBIT**

**Margin expansion of 1.5pp,**  
6th consecutive quarter of  
margin improvement

**2 acquisitions** in Aggregates  
and Construction Demolition  
Materials

**Strong results to continue**

*Kunsthhaus Extension, Zurich, Switzerland  
Built with Holcim's low-carbon cement with construction  
demolition materials inside*



# ASIA MIDDLE EAST & AFRICA PROFITABLE GROWTH AND MARGIN EXPANSION



<sup>1</sup> Net Sales to external customers

<sup>2</sup> Contribution from share of net income from JVs: CHF 41 m in Q1 2024 vs. CHF 43 m in Q1 2023



**Profitable growth in local currency**



**Significant increase in alternative fuels usage**



**Margin expansion of 1.7pp**



**Divestments of Uganda, Tanzania, South Africa closed**



*Mvule Gardens, an affordable housing project in Kenya  
Enabled by TectorPrint, Holcim's proprietary concrete ink*



# SOLUTIONS & PRODUCTS

## STRONG RESULTS DRIVEN BY ROOFING



<sup>1</sup> Net Sales to external customers



**Roofing sales up 67%**  
in local currency



**2 acquisitions** in Europe  
and Latin America



**Profitable growth,**  
margin expansion of 2.0pp



**Strong outlook** for the year

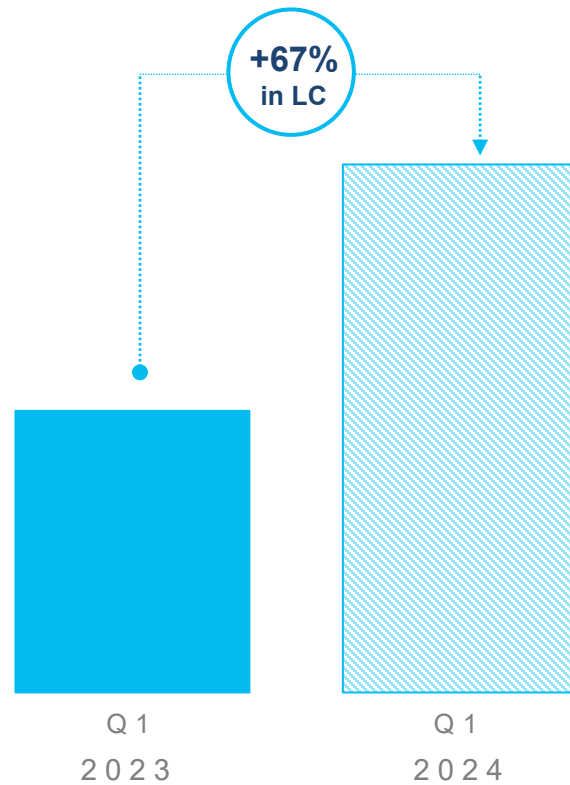
Winthrop Center, Boston, USA  
Roof was built with Elevate ISOGARD insulation &  
Ultraply TPO membrane



# SOLUTIONS & PRODUCTS

## ROOFING GROWTH DRIVEN BY RESURGENT DEMAND

### ROOFING SYSTEMS – NET SALES<sup>1</sup>



<sup>1</sup> Net Sales of Elevate, Malarkey and Duro-Last

- Normalization of demand after destocking, Organic Net Sales growth of +38%
- Contribution of Duro-Last acquisition, +22% to Net Sales growth
- Profitable growth, margin expansion of 2.2pp
- New Salt Lake City plant increasing capacity with state-of-the-art insulation board production

Architectural Shingles on a residential home, USA  
Built with Malarkey's NEX® sustainable shingle technology



# CAPITAL ALLOCATION

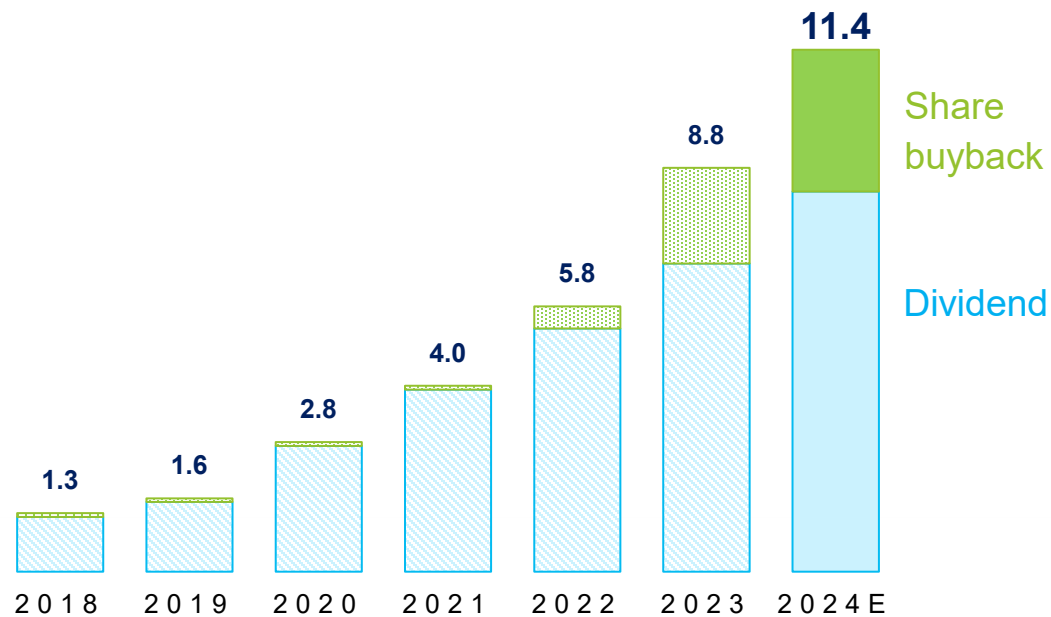
## SHARE BUYBACK PROGRAM LAUNCHED

### INCREASING SHAREHOLDER RETURNS

#### CHF 11.4 billion cash returned to shareholders

between 2018 and 2024

*Expected cumulative cash returned to shareholders by the end of 2024, in CHF bn*



- **3<sup>rd</sup> consecutive year of dividend increase**
- **Share buyback program** launched on 18 March 2024, up to **CHF 1 billion until year-end 2024**
- Share buyback program is executed on a 2nd trading line at SIX Swiss Exchange
- Share cancellation to be approved at the AGM in 2025
- Holcim remains committed to a **strong investment grade credit rating**

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# OUTLOOK AND GUIDANCE 2024

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MILJAN GUTOVIC | CEO DESIGNATE



*Ellinikon project, Greece  
Built with ECOPlanet low-carbon cement*

# OUTLOOK AND GUIDANCE 2024

## GUIDANCE CONFIRMED



Finsbury Tower, London, UK  
Built with Ductal® high-performance concrete

### CONTINUED MARGIN EXPANSION IN Q1 STRONG OUTLOOK FOR THE YEAR



**Organic Net Sales growth of above 4%**

**Additional growth from M&A of above 2%**

**Over proportional growth in recurring EBIT**

**Increase in recurring EBIT margin to 18%**

**Free Cash Flow of above CHF 3 billion**

**20% growth in recycled Construction Demolition Materials to 10 Mt**

**Progress towards US listing of North American business**



# UPCOMING EVENTS



<b>MAY 8, 2024</b>	Annual General Meeting
<b>JULY 26, 2024</b>	Half Year 2024 Results
<b>OCTOBER 25, 2024</b>	Q3 2024 Trading Update
<b>FEBRUARY 28, 2025</b>	Full Year 2024 Results
<b>APRIL 25, 2025</b>	Q1 2025 Trading Update



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