

# 2024 HALF-YEAR REPORT



## INTRODUCTION

Holcim delivered record profitable growth in the first half of 2024.



## HALF-YEAR 2024 HIGHLIGHTS

12.8BN

Net sales CHF  
**+1.6%**<sup>1</sup>  
H1 2023: CHF 13.1BN

2.2BN

Recurring EBIT CHF  
**+12.7%**<sup>1</sup>  
H1 2023: CHF 2.0BN

28%

ECOPact share of total  
ready-mix net sales  
H1 2023: 18%

2.44

Earnings per share<sup>3</sup> CHF  
**+10.0%**  
H1 2023: CHF 2.22

17.2%

Recurring EBIT margin  
**+160bps**  
H1 2023: 15.6%

7%

Reduction in CO<sub>2</sub>/net sales<sup>2</sup>

<sup>1</sup> Growth in local currency in percent compares half-year 2024 and half-year 2023. The alternative performance measures used in this report are defined on page 46

<sup>2</sup> Half-year 2024 Scope 1 + Scope 2 CO<sub>2</sub> emissions per million of net sales compared to half-year 2023

<sup>3</sup> Before impairment and divestments



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Cover image:

La Confluence in Namur, Belgium, has transformed the district of Le Grognon  
The building's roof was sealed using an Elevate RubberGard™ EPDM roofing membrane

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# SHAREHOLDERS' LETTER

In the first half of 2024, we delivered record profitable growth and achieved a record Recurring EBIT margin. With our track record of creating superior value across all market conditions and economic cycles, we are committed to another year of record results capitalizing on our markets' strong fundamentals.

**Jan Jenisch**  
Chairman



**Miljan Gutovic**  
Chief Executive Officer



**Dear shareholders,**

We thank all members of the Holcim family for delivering record profitability in the first half of 2024, in which our teams focused on successfully meeting our customers' needs with sustainable building solutions.

In the first six months of the year, we delivered broad-based profitable growth to achieve a superior earnings profile. With our track record of creating superior value across all market conditions and economic cycles, we are committed to another year of record results, capitalizing on our markets' strong fundamentals.

We continued our disciplined M&A execution with eleven value-accretive acquisitions to accelerate circular construction and scale up our ECOCycle® technology, while expanding Solutions & Products and strengthening our aggregates and ready-mix businesses.

Progressing on our net-zero journey, we have further reduced CO<sub>2</sub> per net sales by seven percent since the end of June 2023. At the same time, demand for sustainable building solutions, such as ECOPact low-carbon concrete and ECOPlanet low-carbon cement, increased.

**Profitable growth continues**

Recurring EBIT for the first half of 2024 reached a record and grew over-proportionally compared to net sales, with growth in local currency of 12.7 percent compared to the prior year, reaching CHF 2,210 million.

Net sales for the first half of 2024 rose 1.6 percent on a local currency basis compared to the prior year. This reflects our ability to meet customer demand for sustainable building solutions as well as the contribution from acquisitions.

Profitability increased sharply in the second quarter of 2024 with a record Recurring EBIT margin of 23.2 percent, reflecting our strategic focus on high-value solutions. Consequently, Holcim is well on track to again achieve an industry-leading margin for the full year.

Holcim's earnings per share before impairment and divestments in the first half of 2024 rose 10.0 percent to CHF 2.44.

Free Cash Flow after leases was CHF 48 million in the first half of 2024, compared to CHF 79 million in the prior-year period, putting us on track to achieve our full-year 2024 guidance of above CHF 3 billion.

**Continued M&A execution**

With eleven value-accretive acquisitions and four divestments in the year to date, Holcim is continuing to invest in profitable growth. The net contribution to net sales from mergers and acquisitions was 1.9 percent in the first half of 2024.

Solutions & Products was strengthened with three acquisitions: green roofing systems provider ZinCo in Germany, precast company Tensolite in Argentina and gypsum provider Bantle Gips in Germany.

We executed four bolt-on acquisitions: one each in the United States and Mexico and two in Poland. These will strengthen the aggregates and ready-mix businesses in the regions.

Holcim also closed the divestments of its activities in Uganda, Tanzania, South Africa and Russia in the first half of 2024.

**Accelerating circular construction**

As we accelerate our vision to drive circular construction in key metropolitan areas where we operate to build cities from cities, we scaled up our ECOCycle® circular technology platform with four highly accretive acquisitions in the first half of 2024.

Holcim acquired Mendiger Basalt in Germany, Cand-Landi in Switzerland, Land Recovery in the United Kingdom and Mark Desmedt in Belgium. We now have more than 100 recycling platforms across Europe.

Thanks to the new acquisitions, Holcim will increase its circularity capacity by one million tons per annum, putting the company on track to achieving our target of recycling 10 million tons of construction demolition materials (CDM) in 2024, one year in advance.

**“Our excellent half-year results underscore the strength of Holcim’s strategy, with profitable expansion across all segments.”**

**JAN JENISCH**  
Chairman

### Leading in sustainable building solutions

Driven by our deeply embedded performance culture, our teams are focused on successfully meeting our customers’ needs. Our sustainable building solutions – from ECOPact low-carbon concrete to Elevate energy-efficient roofing systems – position us as the partner of choice for large-scale projects such as infrastructure and data centers.

With increased customer demand for sustainable solutions in the first six months, ECOPact low-carbon concrete accounted for 28 percent of ready-mix sales. This is up from 19 percent at the end of 2023, meaning the Group has already achieved its strategic target of 25 percent of ready-mix sales by 2025. At the same time, ECOPlanet low-carbon cement reached 26 percent, up from 19 percent at the end of 2023.

To make net-zero cement a reality in this decade, Holcim and its partners broke ground on two large-scale carbon capture, utilization and storage (CCUS) projects in Germany in April and in Belgium in May. These two projects are among Holcim’s six European Union-supported CCUS projects engineered to capture 5 million tons of CO<sub>2</sub> and offer 8 million tons of fully decarbonized cement per annum by 2030.

### U.S. listing of North American business

The planned listing of Holcim’s North American business in the U.S. is on track for completion in the first half of 2025, with the aim of unlocking a new era of value creation for all stakeholders.

**“Our record profitability demonstrates Holcim’s ability to create superior value in all market conditions and economic cycles.”**

**MILJAN GUTOVIC**  
Chief Executive Officer

### Outlook and guidance

Holcim’s strategy continues to deliver superior performance. Building on its record Q2 Recurring EBIT margin, Holcim is updating its full-year guidance for 2024:

- Low single-digit net sales growth in local currency
- Over-proportional growth in Recurring EBIT
- Increase in Recurring EBIT margin to above 18.5 percent
- Free Cash Flow of above CHF 3 billion
- 20 percent growth in recycled construction demolition materials to 10 million tons
- Progress toward U.S. listing of North American business



**JAN JENISCH**  
Chairman



**MILJAN GUTOVIC**  
Chief Executive Officer

25 July 2024



The Generali Tower in Milan, Italy, was designed by Zaha Hadid Architects and built with Holcim concrete

# MANAGEMENT DISCUSSION & ANALYSIS

Profitable growth continued with over-proportional growth of Recurring EBIT, which resulted in record profitability in the first half of the year.

Alpentherme Gastein in Bad Hofgastein, Austria, built with Holcim Elevate GeoGard EPDM membrane





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# MANAGEMENT DISCUSSION & ANALYSIS

		H1 2024 Unaudited	H1 2023 Unaudited	±%	±% Growth in local currency	±% organic growth
Net sales	million CHF	<b>12,813</b>	13,067	-1.9 %	+1.6 %	-0.3 %
Recurring operating costs	million CHF	<b>(9,911)</b>	(10,375)	-4.5 %		
Recurring EBITDA after leases	million CHF	<b>3,007</b>	2,839	+5.9 %	+10.9 %	+9.7 %
Recurring EBIT	million CHF	<b>2,210</b>	2,043	+8.1 %	+12.7 %	+12.3 %
Recurring EBIT margin	%	<b>17.2</b>	15.6	+160bps		
Operating profit (EBIT)	million CHF	<b>2,036</b>	1,970	+3.3 %		
Net income Group share	million CHF	<b>1,218</b>	1,261	-3.4 %		
Net income before impairment and divestments Group share	million CHF	<b>1,376</b>	1,280	+7.5 %		
Earnings per share before impairment and divestments	CHF	<b>2.44</b>	2.22	+10.0 %		
Cash flow from operating activities	million CHF	<b>1,003</b>	930	+7.9 %		
CapEx	million CHF	<b>767</b>	676	+13.4 %		
Free Cash Flow after leases	million CHF	<b>48</b>	79	-39.1 %		
Net financial debt	million CHF	<b>10,862</b>	11,067	-1.8 %		

## HALF-YEAR 2024 HIGHLIGHTS

# 17.2%

Recurring EBIT margin %  
+160bps

# 2.44

EPS<sup>1</sup> CHF  
+10.0%

# 28%

ECOPact<sup>2</sup>  
H1 2023: 18%

**RECORD H1 RECURRING  
EBIT MARGIN;  
WELL ON TRACK TO  
CONTINUE DELIVERING  
AN INDUSTRY-LEADING  
MARGIN**

**CONTINUED M&A  
EXECUTION**

Eleven acquisitions and four divestments closed before release of the 2024 Half-Year Report

**ADVANCING  
SUSTAINABILITY**

Construction demolition materials 3.8 Mt, 7.4 percent increase in H1 2024

CO<sub>2</sub> per net sales reduction of 7 percent<sup>3</sup> in H1 2024

**GUIDANCE FOR 2024  
UPDATED**

Low single-digit net sales growth in local currency

Increase in Recurring EBIT margin to above 18.5 percent

<sup>1</sup> Before impairment and divestments

<sup>2</sup> Share of total ready-mix net sales

<sup>3</sup> Half-year 2024 Scope 1 + Scope 2 CO<sub>2</sub> emissions per million of net sales compared to half-year 2023

# BUSINESS REVIEW

Holcim achieved over-proportional Recurring EBIT growth across all segments in the first six months of 2024, with strong margin development in all cases.



Gateway DC, a green space for community programs in Washington, D.C., is built with Holcim Ultra-High Performance Concrete



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# BUSINESS REVIEW

## NORTH AMERICA

		H1 2024
<b>Net sales to external customers</b>	<b>million CHF</b>	<b>2,913</b>
Organic growth	%	-1.8%
Growth in local currency	%	-1.6%
<b>Recurring EBITDA after leases</b>	<b>million CHF</b>	<b>828</b>
Organic growth	%	+9.2%
Growth in local currency	%	+9.2%
<b>Recurring EBIT</b>	<b>million CHF</b>	<b>576</b>
Organic growth	%	+12.6%
Growth in local currency	%	+12.2%

In North America, net sales to external customers decreased by 1.6 percent on a local currency basis with softer volumes compared to the same period in 2023.

The region's value-driven commercial approach and strict cost management resulted in an over-proportional Recurring EBIT growth of 12.2 percent in local currency and a Recurring EBIT margin of 19.4 percent, representing an expansion of 240 basis points.

A strong reduction in CO<sub>2</sub> was driven by a continued improvement in the clinker factor and higher usage of alternative fuels across the operations. Several decarbonization projects are under development, such as the Ste. Genevieve (Missouri) Cement Plant expansion, which will increase production capacity by over 600,000 tons of cement while reducing net CO<sub>2</sub> emissions by more than 400,000 tons per year, and the Hagerstown (Maryland) low-carbon fuels projects.

At the beginning of July, North America acquired King William Sand & Gravel. With this transaction, Holcim has gained high-quality sand and gravel reserves that will serve the construction needs of customers in the Central Virginia area of the Mid-Atlantic region.

## LATIN AMERICA

		H1 2024
<b>Net sales to external customers</b>	<b>million CHF</b>	<b>1,447</b>
Organic growth	%	+0.7%
Growth in local currency	%	+0.7%
<b>Recurring EBITDA after leases</b>	<b>million CHF</b>	<b>584</b>
Organic growth	%	+8.8%
Growth in local currency	%	+8.8%
<b>Recurring EBIT</b>	<b>million CHF</b>	<b>519</b>
Organic growth	%	+5.1%
Growth in local currency	%	+5.1%

In Latin America, net sales to external customers grew by 0.7 percent on a local currency basis driven by robust pricing. The Mexican market was resilient thanks to increased demand from smaller scale customers. The region experienced headwinds from political instability in Ecuador as well as significant fiscal and monetary reforms in Argentina.

Recurring EBIT grew over proportionally by 5.1 percent on a local currency basis and the margin improved as well by 120 basis points, driven by the strong performance in Mexico.

The ongoing commitment to sustainability resulted in the increased usage of alternative fuels and a four-percent reduction in net CO<sub>2</sub> emissions in the first half of the year compared to the same period last year. ECOPlanet accounted for almost 58 percent of total cement sales in Latin America, while ECOPact concrete and other local sustainable products saw increased market penetration.

## EUROPE

		H1 2024
<b>Net sales to external customers</b>	<b>million CHF</b>	<b>3,599</b>
Organic growth	%	-3.2%
Growth in local currency	%	-1.1%
<b>Recurring EBITDA after leases</b>	<b>million CHF</b>	<b>828</b>
Organic growth	%	+8.2%
Growth in local currency	%	+10.2%
<b>Recurring EBIT</b>	<b>million CHF</b>	<b>606</b>
Organic growth	%	+13.3%
Growth in local currency	%	+15.3%

Net sales to external customers declined by 1.1 percent on a local currency basis. Recurring EBIT increased by 15.3 percent on a local currency basis thanks to strong execution in commercial excellence, procurement and cost management. The Recurring EBIT margin expanded by 240 basis points to 16.2 percent.

Sustainability – from decarbonization to circularity – remains at the forefront of the European strategy driving profitable growth. ECOPlanet reached 26 percent of cement net sales and ECOPact 29 percent of ready-mix net sales. Construction demolition materials grew by 15.6 percent to 2.5 million tons. Europe continues to scale up its ECOCycle® technology with four highly accretive acquisitions, bringing the total number of recycling platforms in Europe to over 100.

Europe also celebrated the groundbreaking ceremonies for two flagship carbon capture projects: Carbon2Business in Lägerdorf, Germany, and GO4ZERO in Obourg, Belgium.

Europe made six bolt-on acquisitions in aggregates and ready-mix as well as construction demolition materials, advancing its capabilities in circular construction. Transactions include Mendiger Basalt in Germany, Cand-Landi in Switzerland, CemEnergy and Eurobud's ready-mix operations in selected markets in Poland, Land Recovery in the United Kingdom, and Mark Desmedt in Belgium.

## ASIA, MIDDLE EAST &amp; AFRICA

		H1 2024
<b>Net sales to external customers</b>	<b>million CHF</b>	<b>1,773</b>
Organic growth	%	+2.5%
Growth in local currency	%	+0.3%
<b>Recurring EBITDA after leases</b>	<b>million CHF</b>	<b>559</b>
Organic growth	%	+11.1%
Growth in local currency	%	+10.2%
<b>Recurring EBIT</b>	<b>million CHF</b>	<b>444</b>
Organic growth	%	+11.9%
Growth in local currency	%	+11.1%

Net sales to external customers grew by 0.3 percent on a local currency basis impacted by the divestments. On an organic basis, net sales to external customers grew by 2.5 percent. A strong focus on commercial execution and export from Middle East & Africa remained at the forefront in driving net sales.

The region delivered a strong and profitable performance with a continued focus on value selling, increasing the share of premium products and effective cost optimization. This resulted in double-digit Recurring EBIT growth of 11.1 percent on a local currency basis and successful margin expansion of 240 basis points.

With the expansion and launch of ECO products in new markets, the region accelerated its decarbonization journey. Higher usage of alternative fuels in production activities and a significant improvement in the clinker factor further supported the reduction in CO<sub>2</sub> emissions.

The share of joint venture profits in the region was recognized in Recurring EBIT and amounted to CHF 97 million, compared to CHF 122 million in the first half of 2023.

The region continued to optimize its portfolio with the divestments of businesses in South Africa, Uganda and Tanzania, which were completed in the first half of 2024. In addition, in July 2024, Holcim signed an agreement to sell its business in Kenya.

These developments demonstrate Holcim's strategic focus on its presence in core markets, enhancing its product offerings as well as committing to sustainability and decarbonization initiatives.

**SOLUTIONS & PRODUCTS**

		<b>H1 2024</b>
<b>Net sales to external customers</b>	<b>million CHF</b>	<b>2,867</b>
Organic growth	%	+5.4%
Growth in local currency	%	+13.4%
<b>Recurring EBITDA after leases</b>	<b>million CHF</b>	<b>415</b>
Organic growth	%	+19.1%
Growth in local currency	%	+26.1%
<b>Recurring EBIT</b>	<b>million CHF</b>	<b>287</b>
Organic growth	%	+24.7%
Growth in local currency	%	+26.5%

Net sales to external customers grew by 13.4 percent on a local currency basis driven by strong M&A activity and notable growth in revenues of both commercial and residential roofing in North America. This contrasts with the lower 2023 baseline, which was impacted by the normalization of purchasing trends and destocking that began in the fourth quarter of 2022 and persisted throughout 2023.

Recurring EBIT grew over proportionally by 26.5 percent on a local currency basis, predominantly attributable to the roofing business in the North America region, while there was a significant improvement in the Recurring EBIT margin in Latin America. Additionally, despite top-line challenges, precast, paving and other solutions demonstrated positive growth in Recurring EBIT, resulting from effective cost management.

Three acquisitions were finalized in the first half of the year. In January, Holcim acquired ZinCo, a Germany-based manufacturer of green roof systems and integrated green roof solar solutions, complementing Holcim's existing roofing business and overall commitment to building decarbonization. In May, Holcim acquired precast company Tensolite in Argentina, increasing its footprint in the growing Latin American market. This was followed in June with the acquisition of Bantle Gips in Germany.





Eleven on the River, Minneapolis, U.S.A., built with ECOPact with a 32% CO<sub>2</sub> reduction

# LEADING IN SUSTAINABILITY

As a global leader in innovative and sustainable building solutions, Holcim is on a mission to decarbonize building across its value chain.



Parque La Mexicana is an urban park in Mexico City, built with Fuerte high strength cement, with 100,000 square meters of forest area, 60,000 square meters of grasslands and 3.4 kilometers of jogging path



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# SUSTAINABILITY

From our sustainable building solutions to circular construction, Holcim continues to lead in sustainable building.

With increased customer demand for Holcim's sustainable building solutions, ECOPact low-carbon concrete and ECOPlanet low-carbon cement accounted for 28 percent of ready-mix net sales and 26 percent of cement net sales in the first six months of 2024.

In line with our goal of accelerating circular construction, we scaled our ECOCycle® circular technology platform with four highly accretive acquisitions: Mendiger Basalt in Germany, Land Recovery in the United Kingdom, Cand-Landi in Switzerland and Mark Desmedt in Belgium.

These acquisitions will add 1 million tons of recycled construction demolition materials per annum. Holcim now has more than 100 recycling platforms in Europe, and we are well on track to achieve our target of recycling 10 million tons of construction demolition materials in 2024, one year in advance.

In the first half of 2024, ECOCycle® was named a "Circularity Lighthouse" by McKinsey and the World Economic Forum. Using this platform, Holcim can recycle up to 100 percent of construction demolition materials across a broad range of applications, from decarbonized raw materials in cement formulations to aggregates in concrete and fillers in road construction.

Advancing climate action, we reduced CO<sub>2</sub> per net sales by seven percent in the first half of 2024 versus the prior-year period. In the second quarter, we broke ground on two large-scale European Union-supported carbon capture, utilization and storage (CCUS) projects – in Lägerdorf, Germany, and Obourg, Belgium. Once commissioned, both net-zero cement plants will help us capture 5 million tons of CO<sub>2</sub> and offer 8 million tons of fully decarbonized cement per annum by 2030.

In February, Holcim released its Climate Report 2023. Sustainability is inseparable from our business activities and we reached a new level of disclosure this year, integrating our Climate Report into our Annual Report for the first time, sharing our EU Taxonomy results and aligning with the non-financial reporting requirements of the Swiss Code of Obligations.

Both the Climate Report and the report on non-financial matters were approved by our shareholders, with 95 percent and 99 percent of the votes, respectively, at our Annual General Meeting on 8 May 2024.

As we reinvent how the world builds, Holcim continues to expand its capabilities. In January, we acquired ZinCo, a Germany-based global leader in advanced green roofing solutions that bring more nature into cities and improve urban well-being. In the same month, we began our partnership with Greentown Labs, the largest climate tech startup incubator in North America, to accelerate climate tech for sustainable building and open innovation, as well as decarbonize the built environment.

In June, Holcim and the Norman Foster Foundation furthered our vision of making sustainable building possible for all. Together, we showcased a new prototype of the Essential Homes for real-world use in Latin America from 2025. Built using Holcim's sustainable building solutions, the project is designed to provide safety, comfort and well-being for low-income or displaced communities.

## Accelerating circular construction through M&A

As we continue to make circular construction a driver of profitable growth, Holcim made four acquisitions in the first half of 2024. The first was Mendiger Basalt, an aggregate and recycled CDM producer in Germany.

Second, we acquired Land Recovery, which recycled more than 300,000 tons of CDM last year, turning rail ballast into solutions for the British rail network and supplying CDM to make ready-mix, precast concrete and asphalt.

The third company acquired was Cand-Landi, which will provide alternative raw materials and alternative fuels to our plant in Eclépens, Switzerland, increasing Holcim's recycling of CDM into new building solutions by 100,000 tons a year.

The fourth acquisition was Mark Desmedt, a leading recycler of CDM in Belgium, handling 500,000 tons a year in the country's two largest metropolitan areas, Brussels and Antwerp.



**“We are accelerating circular construction through M&A, scaling up our ECOCycle® recycling platform in all key metropolitan areas where we operate.”**

**MILJAN GUTOVIC**  
CEO

Recygénie in France was built using the world's first fully recycled concrete. This was made using Holcim's proprietary ECOCycle® circular technology platform for recycling construction and demolition materials into new building solutions

# ACCELERATING CLIMATE ACTION

By breaking ground on CCUS projects in Germany and Belgium, Holcim is advancing decarbonization as a driver of profitable growth to make net-zero cement and concrete a reality at scale this decade.

We need sustainable cement and concrete to construct the cities and infrastructure of the future, while also building the energy transition. Holcim is reducing CO<sub>2</sub> emissions by decarbonizing its formulations and energy mix. CCUS captures the remaining emissions – allowing us to produce net-zero cement.

In April, Holcim broke ground on its Carbon2Business project in Lägerdorf, Germany, in a ceremony attended by Germany's Vice Chancellor and Federal Minister for Economic Affairs and Climate Action, Dr. Robert Habeck, as well as Schleswig-Holstein's Minister-President Daniel Günther.

The project is being co-funded by the European Union with a grant of EUR 110 million. As of 2029, a state-of-the-art cement plant will use new technology to capture 1.2 million tons of CO<sub>2</sub> from the exhaust gases, then process it for use by industry as a raw material.

**“Here in Lägerdorf we see how it can be done: decarbonizing production to deliver climate-neutral cement and concrete.”**

**DR. ROBERT HABECK**  
Vice Chancellor of Germany



Groundbreaking ceremony for our Carbon2Business project in Lägerdorf, Germany, in the presence of German Vice Chancellor Dr. Robert Habeck and Schleswig-Holstein's Minister-President Daniel Günther



Belgian PM Alexander De Croo and European Commissioner for Climate Action Wopke Hoekstra join Holcim CEO Miljan Gutovic at the groundbreaking ceremony at our state-of-the-art GO4ZERO plant in Obourg, Belgium

## STATE-OF-THE-ART, NET-ZERO CEMENT PLANT

### OBOURG, BELGIUM

On completion in 2029, Holcim's GO4ZERO project in Obourg, Belgium, will put innovation to work to advance Europe's decarbonization.

With a planned investment of over EUR 500 million, partially financed by the EU Innovation Fund, the plant will produce 2 million tons of net-zero cement per annum by 2029, capturing 1.1 million tons of CO<sub>2</sub> each year for sequestration underground.

In May, Holcim hosted a groundbreaking ceremony at the site in the presence of Alexander De Croo, Prime Minister of Belgium, and Wopke Hoekstra, European Commissioner for Climate Action.

**“This investment symbolizes exactly the vision our country has been pursuing for the past four years: build a future for industry in Europe, with the highest standards in terms of innovation and CO<sub>2</sub> objectives.”**

**ALEXANDER DE CROO**  
Prime Minister of Belgium

Accelerating decarbonized energy use, 95 percent of the energy for cement production at Obourg will be sourced from alternative fuels while over 30 percent of the raw material mix will come from partly decarbonized alternative raw materials – predominantly waste generated by other industries – thereby enhancing circularity.

Holcim is partnering with Air Liquide on the project, which is receiving EUR 230 million in support from the EU Innovation Fund.

**“Holcim is on course to make net-zero cement and concrete a reality at scale this decade. With our six large-scale, EU-supported projects, we aim to offer 8 million tons of fully decarbonized cement per annum by 2030.”**

**MILJAN GUTOVIC**  
CEO of Holcim

[Read more online](#)



# FINANCIAL INFORMATION



The Wien Museum on Karlsplatz in Vienna, Austria, has been renovated and expanded sustainably using Holcim concrete



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## CONDENSED CONSOLIDATED STATEMENT OF INCOME OF HOLCIM

Million CHF	Notes	H1 2024 Unaudited	H1 2023 Unaudited
<b>Net sales</b>		<b>12,813</b>	<b>13,067</b>
Production cost of goods sold		(7,322)	(7,715)
<b>Gross profit</b>		<b>5,492</b>	<b>5,352</b>
Distribution and selling expenses		(2,847)	(2,908)
Administration expenses		(713)	(620)
Share of profit of joint ventures		105	146
<b>Operating profit</b>		<b>2,036</b>	<b>1,970</b>
Profit on disposals and other non-operating income	6	37	68
Loss on disposals and other non-operating expenses	7	(115)	(1)
Share of profit of associates		10	9
Financial income	8	88	94
Financial expenses	9	(351)	(328)
<b>Net income before taxes</b>		<b>1,704</b>	<b>1,811</b>
Income taxes	10	(425)	(474)
<b>Net income</b>		<b>1,280</b>	<b>1,336</b>
Net income attributable to:			
Shareholders of Holcim Ltd		1,218	1,261
Non-controlling interests		61	75
Earnings per share in CHF			
Earnings per share	11	2.16	2.19
Fully diluted earnings per share	11	2.16	2.18

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS OF HOLCIM**

Million CHF	Notes	H1 2024 Unaudited	H1 2023 Unaudited
<b>Net income</b>		<b>1,280</b>	<b>1,336</b>
Items that will be reclassified to the statement of income in future periods			
Currency translation effects			
- Exchange differences on translation		1,276	(383)
- Realized through statement of income <sup>1</sup>		219	0
- Tax effect		(26)	(7)
Cash flow hedges			
- Change in fair value		7	27
- Realized through statement of income		24	(237)
- Tax effect		(7)	47
Net investment hedges in subsidiaries			
- Change in fair value		0	(7)
- Realized through statement of income <sup>1</sup>		(21)	0
<b>Subtotal</b>		<b>1,473</b>	<b>(561)</b>
Items that will not be reclassified to the statement of income in future periods			
Defined benefit plans			
- Remeasurements		(26)	(132)
- Tax effect		4	32
<b>Subtotal</b>		<b>(22)</b>	<b>(100)</b>
<b>Total other comprehensive earnings</b>		<b>1,451</b>	<b>(661)</b>
<b>Total comprehensive earnings</b>		<b>2,731</b>	<b>675</b>
Total comprehensive earnings attributable to:			
Shareholders of Holcim Ltd		2,648	646
Non-controlling interests		83	30

<sup>1</sup> In 2024, the currency translation effects and net investment hedges realized through statement of income relate to the divestments of the Group's businesses (see note 3.2)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HOLCIM

Million CHF	Notes	30.06.2024 Unaudited	31.12.2023 Audited	30.06.2023 Unaudited
Cash and cash equivalents		3,490	6,082	3,654
Short-term derivative assets	12	36	13	23
Current financial receivables		120	128	110
Trade accounts receivable		3,811	2,723	4,025
Inventories		3,168	2,807	3,100
Prepaid expenses and other current assets		865	849	972
Assets classified as held for sale		81	239	213
<b>Total current assets</b>		<b>11,571</b>	<b>12,842</b>	<b>12,097</b>
Long-term financial investments and other long-term assets		461	542	495
Investments in associates and joint ventures		3,279	3,184	3,235
Property, plant and equipment		20,320	19,341	20,475
Goodwill		14,493	13,589	14,348
Intangible assets		2,284	2,127	2,263
Deferred tax assets		730	674	588
Pension assets		274	296	368
Long-term derivative assets	12	12	90	111
<b>Total non-current assets</b>		<b>41,853</b>	<b>39,844</b>	<b>41,882</b>
<b>Total assets</b>		<b>53,424</b>	<b>52,686</b>	<b>53,979</b>

Million CHF	Notes	30.06.2024 Unaudited	31.12.2023 Audited	30.06.2023 Unaudited
Trade accounts payable		4,377	4,336	4,300
Current financial liabilities		2,049	1,416	1,035
Current income tax liabilities		688	801	475
Other current liabilities		1,961	1,899	1,880
Short-term provisions	15	337	348	390
Liabilities directly associated with assets classified as held for sale		0	104	105
<b>Total current liabilities</b>		<b>9,411</b>	<b>8,904</b>	<b>8,186</b>
Long-term financial liabilities		12,351	12,665	13,818
Provision for pensions and other post-employment benefit plans		610	587	573
Long-term income tax liabilities		158	170	177
Deferred tax liabilities		2,023	1,868	2,225
Long-term provisions	15	1,809	1,708	1,693
<b>Total non-current liabilities</b>		<b>16,952</b>	<b>16,999</b>	<b>18,486</b>
<b>Total liabilities</b>		<b>26,363</b>	<b>25,903</b>	<b>26,671</b>
Share capital		1,158	1,158	1,158
Capital surplus		14,863	16,672	16,657
Treasury shares		(1,158)	(811)	(812)
Reserves		11,418	8,978	9,431
<b>Total equity attributable to shareholders of Holcim Ltd</b>		<b>26,281</b>	<b>25,997</b>	<b>26,434</b>
Non-controlling interests		780	786	874
<b>Total shareholders' equity</b>		<b>27,061</b>	<b>26,783</b>	<b>27,308</b>
<b>Total liabilities and shareholders' equity</b>		<b>53,424</b>	<b>52,686</b>	<b>53,979</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HOLCIM

Million CHF	Share capital	Capital surplus	Treasury shares
<b>Equity as at 1 January 2024</b>	<b>1,158</b>	<b>16,672</b>	<b>(811)</b>
Net income			
Other comprehensive earnings			
<b>Total comprehensive earnings</b>			
Payout		<b>(1,570)</b>	
Subordinated fixed rate resettable notes <sup>1</sup>			
Hyperinflation			
Change in treasury shares <sup>2</sup>		<b>(201)</b>	<b>(346)</b>
Share-based remuneration		<b>(38)</b>	
Acquisition/(Disposal) of participation in Group companies			
Change in participation in existing Group companies			
<b>Equity as at 30 June 2024 (unaudited)</b>	<b>1,158</b>	<b>14,863</b>	<b>(1,158)</b>
<b>Equity as at 1 January 2023</b>	<b>1,232</b>	<b>18,840</b>	<b>(1,297)</b>
Net income			
Other comprehensive earnings			
<b>Total comprehensive earnings</b>			
Payout		<b>(1,414)</b>	
Subordinated fixed rate resettable notes <sup>1</sup>			
Hyperinflation			
Change in treasury shares <sup>2</sup>		<b>(747)</b>	<b>(1,515)</b>
Cancellation of shares	<b>(74)</b>		<b>2,000</b>
Share-based remuneration		<b>(22)</b>	
Acquisition/(Disposal) of participation in Group companies			
Change in participation in existing Group companies			
<b>Equity as at 30 June 2023 (unaudited)</b>	<b>1,158</b>	<b>16,657</b>	<b>(812)</b>

<sup>1</sup> On 28 May 2024, Holcim Finance (Luxembourg) S.A. exercised the redemption option on the EUR 500 million (CHF 490 million) subordinated fixed rate resettable perpetual notes issued on 5 April 2019 at an initial fixed coupon of 3.0 percent. This equity instrument is reflected at historical value in the equity. For more information, see note 14

<sup>2</sup> The change in treasury shares for the first half-year 2024 and 2023 mainly includes the share buyback program (see note 11)

<sup>3</sup> Currency translation adjustments reserve as at 30 June 2023 included CHF -134 million of currency translation adjustment relating to assets and directly associated liabilities classified as held for sale. In the first half of 2024, the currency translation effects relating to the divestments of the Group's businesses are realized through statement of income

Currency translation adjustments <sup>3</sup>	Other Reserves and Retained earnings	Total equity attributable to shareholders of Holcim Ltd	Non-controlling interests	Total shareholders' equity
(19,847)	28,825	25,997	786	26,783
	1,218	1,218	61	1,280
1,428	2	1,430	22	1,451
1,428	1,220	2,648	83	2,731
		(1,570)	(84)	(1,654)
	(555)	(555)		(555)
	111	111	20	131
	240	(307)		(307)
		(38)		(38)
			(16)	(16)
(11)	7	(4)	(9)	(13)
(18,430)	29,848	26,281	780	27,061
(17,440)	27,339	28,674	940	29,614
	1,261	1,261	75	1,336
(359)	(257)	(616)	(45)	(661)
(359)	1,005	646	30	675
		(1,414)	(67)	(1,480)
	(11)	(11)		(11)
	64	64	12	75
	756	(1,506)		(1,506)
	(1,926)			
		(22)		(22)
			2	2
(43)	46	3	(43)	(39)
(17,842)	27,273	26,434	874	27,308

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS OF HOLCIM

Million CHF	Notes	H1 2024 Unaudited	H1 2023 Unaudited
<b>Net income</b>		<b>1,280</b>	<b>1,336</b>
Income taxes		425	474
(Profit)/loss on disposals and other non-operating items		73	(67)
Share of profit of associates and joint ventures		(115)	(155)
Financial expenses, net	8,9	263	234
Depreciation, amortization and impairment of operating assets		1,081	1,019
Employee benefits and other operating items		(41)	(1)
Change in inventories		(270)	(197)
Change in trade accounts receivable		(965)	(1,280)
Change in trade accounts payable		(83)	1
Change in other receivables and liabilities		(120)	17
<b>Cash generated from operations</b>		<b>1,527</b>	<b>1,382</b>
Dividends received		140	124
Interest received		98	97
Interest paid		(223)	(328)
Income taxes paid		(539)	(345)
<b>Cash flow from operating activities (A)</b>		<b>1,003</b>	<b>930</b>
Purchase of property, plant and equipment		(807)	(730)
Disposal of property, plant and equipment		40	54
Acquisition of participation in Group companies	3.1	(379)	(1,773)
Disposal of participation in Group companies	3.2	412	1
Purchase of financial assets, intangible and other assets		(103)	(118)
Disposal of financial assets, intangible and other assets		120	86
<b>Cash flow from investing activities (B)</b>		<b>(719)</b>	<b>(2,480)</b>
Payout on ordinary shares	11	(1,570)	(1,414)
Dividends paid to non-controlling interests		(74)	(56)
Net movement of treasury shares <sup>1</sup>		(334)	(1,609)
Repayment from subordinated fixed rate resettable notes	14	(490)	0
Coupon paid on subordinated fixed rate resettable notes		(13)	(7)
Net movement in current financial liabilities		98	29
Proceeds from long-term financial liabilities		3	3
Repayment of long-term financial liabilities	14	(458)	(1,311)
Repayment of long-term lease liabilities		(188)	(174)
Increase in participation in existing Group companies		(12)	(39)
<b>Cash flow from financing activities (C)</b>		<b>(3,038)</b>	<b>(4,577)</b>
<b>Decrease in cash and cash equivalents (A + B + C)</b>		<b>(2,753)</b>	<b>(6,128)</b>
<b>Cash and cash equivalents as at the beginning of the period (net)</b>		<b>6,052</b>	<b>9,757</b>
Decrease in cash and cash equivalents		(2,753)	(6,128)
Currency translation effects		154	(34)
<b>Cash and cash equivalents as at the end of the period (net)<sup>2</sup></b>		<b>3,451</b>	<b>3,595</b>

<sup>1</sup> The net movement of treasury shares for the first half-year 2024 is mainly related to the share buyback program announced in March 2024. The net movement of treasury shares for the first-half year 2023 is mainly related to the share buyback program completed in May 2023 (see note 11)

<sup>2</sup> Cash and cash equivalents at the end of the period includes bank overdrafts of CHF 39 million (30 June 2023: CHF 58 million) disclosed in current financial liabilities



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As used herein, the terms “Holcim” or “Group” refer to Holcim Ltd together with the companies included in the scope of consolidation.

### 1. Accounting policies

#### 1.1 Basis of preparation

The unaudited interim condensed consolidated financial statements of Holcim Ltd, hereafter “interim financial statements”, are prepared in accordance with International Accounting Standards-IAS 34 Interim Financial Reporting. The accounting policies used in the preparation and presentation of the interim financial statements are consistent with those used for the consolidated financial statements for the year ended 31 December 2023 (hereafter “annual financial statements”) except for the amended standards adopted during the reporting period (see note 1.2).

The interim financial statements should be read in conjunction with the annual financial statements as they provide an update of previously reported information. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amounts rather than the presented rounded amounts.

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If, in the future, such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

The segment information corresponds to the information required by IAS 34 Interim Financial Reporting.

#### 1.2 Adoption of new and amended IFRS® Accounting Standards

In 2024, Holcim adopted the following amended standards relevant to the Group:

##### Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The adoption of the amendments to IAS 1 concerning the classification of liabilities as current and non-current has not materially impacted the Group financial statements.

##### Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback

The adoption of the amendments to IFRS 16 has not materially impacted the Group financial statements as the Group usually does not employ sale and leaseback transactions as a source of financing.

##### Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements

The Group engages in supplier financing programs that allow suppliers to elect for early payment from financial institutions by factoring their receivables from the Group. The obligation of Holcim remains to settle with the supplier on payment terms contractually independent of any arrangement between the supplier and a financial institution. The amendments to IAS 7 and IFRS 7, effective for the 2024 Integrated Annual Report, are not expected to have a material effect on the Group financial statements.

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.3 Principal exchange rates

		Statement of income		Statement of financial position		
		Average exchange rates		Closing exchange rates		
		in CHF		in CHF		
		H1 2024	H1 2023	30.06.2024	31.12.2023	30.06.2023
		Unaudited	Unaudited	Unaudited	Audited	Unaudited
100 Argentinian Peso	ARS	0.07	0.18	0.07	0.09	0.18
1 Australian Dollar	AUD	0.59	0.62	0.60	0.57	0.60
1 Canadian Dollar	CAD	0.65	0.68	0.66	0.64	0.68
1 Chinese Renminbi	CNY	0.12	0.13	0.12	0.12	0.12
100 Algerian Dinar	DZD	0.66	0.67	0.67	0.63	0.67
1 Euro	EUR	0.96	0.99	0.96	0.93	0.98
1 British Pound	GBP	1.12	1.12	1.14	1.07	1.14
100 Mexican Peso	MXN	5.20	5.03	4.90	4.97	5.27
100 Nigerian Naira	NGN	0.06	0.12	0.06	0.07	0.12
100 Philippine Peso	PHP	1.56	1.65	1.53	1.52	1.63
1 Poland Zloty	PLN	0.22	0.21	0.22	0.21	0.22
1 Romanian Leu	RON	0.19	0.20	0.19	0.19	0.20
1 US Dollar	USD	0.89	0.91	0.90	0.84	0.90

## 2. Seasonality

Demand for cement, aggregates, ready-mix concrete, other construction materials and services, roofing, insulation tile adhesive and facade solutions, as well as asphalt and precast solutions is seasonal because climatic conditions affect the level of activity in the construction sector.

Holcim usually experiences a reduction in sales during the first and fourth quarters, reflecting the effect of the winter season in its principal markets in Europe and North America, and tends to see an increase in sales in the second and third quarters, reflecting the effect of the summer season. This effect can be particularly pronounced in harsh winters.

### 3. Changes in the scope of consolidation

#### 3.1 Acquisition of businesses

Million CHF	H1 2024 Unaudited <sup>1</sup>	Duro-Last	Others <sup>1</sup>	H1 2023 Unaudited
Assets acquired and liabilities assumed at acquisition date:				
Cash and cash equivalents	45	10	31	41
Other current assets	78	118	129	247
Property, plant and equipment	199	68	247	314
Intangible assets	114	443	146	589
Other long-term assets	9	7	0	7
Bank overdrafts	0	0	(2)	(2)
Other current liabilities	(65)	(30)	(80)	(110)
Long-term provisions	(12)	0	(40)	(40)
Other long-term liabilities	(78)	(2)	(47)	(50)
<b>Fair value of net assets</b>	<b>289</b>	<b>613</b>	<b>384</b>	<b>997</b>
Goodwill acquired:				
Fair value of net assets	(289)	(613)	(384)	(997)
Non-controlling interests	13	0	2	2
<b>Fair value of net assets acquired</b>	<b>(276)</b>	<b>(613)</b>	<b>(382)</b>	<b>(995)</b>
Total purchase consideration	624	1,200	576	1,776
Fair value of previously held equity interests	10	0	0	0
<b>Goodwill acquired</b>	<b>358</b>	<b>587</b>	<b>194</b>	<b>781</b>
Cash outflow on acquisitions:				
Total purchase consideration	624	1,200	576	1,776
Acquired cash and cash equivalents, net of bank overdrafts	(45)	(10)	(29)	(38)
Deferred and advance considerations <sup>2</sup>	(200)	0	36	36
<b>Cash outflow from acquisitions</b>	<b>379</b>	<b>1,190</b>	<b>583</b>	<b>1,773</b>

<sup>1</sup> Including purchase price allocation refinements from prior-year acquisitions

<sup>2</sup> Deferred and advance considerations include future expected cash out related to current-year acquisitions (CHF 108 million in the first half of 2024)

#### Acquisitions in the current reporting period

- Mendiger Basalt, a producer of aggregates and recycled construction demolition materials, Germany (January 2024)
- ZinCo, a manufacturer and designer of sustainable green roofing systems, Germany (January 2024)
- Grupo Comosa Company's ready-mix business, a producer of ready-mix materials, Mexico (March 2024)
- Eurobud's ready-mix operations in selected markets, Poland (May 2024)
- Tensolite, a manufacturer of innovative precast and prestressed concrete systems, Argentina (May 2024)
- Land Recovery, a supplier of recycled construction materials and aggregates, United Kingdom (May 2024)
- Cand-Landi, a producer of construction materials and provider of recycling, earthmoving, logistics and pipeline maintenance services, Switzerland (June 2024)
- Bantle Gips, a gypsum quarries and landfill operator, Germany (June 2024)

The aggregated acquisitions contributed CHF 56 million to Group net sales in the first half of 2024. If the acquisitions had occurred on 1 January 2024, the contribution to Group net sales would have been CHF 93 million.

Acquisitions closed after the reporting period are disclosed in note 16.

#### Acquisition of Duro-Last in 2023

In February 2023, Holcim signed an agreement to acquire 100 percent of the voting equity shares of Duro-Last, a U.S. manufacturer of PVC roofing systems for a consideration of CHF 1,200 million (USD 1,310 million) in cash. The acquisition was completed on 31 March 2023 and the results of Duro-Last are reported within the Solutions & Products operating segment.

As at 31 December 2023, the purchase price allocation (PPA) was completed with no material refinements. The value of the intangible assets acquired amounts to CHF 443 million and mainly reflects the recognition of customer relationships, trademarks and technology. The final fair value of net assets acquired was CHF 573 million.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### Other acquisitions in the previous comparative period

- Chrono Chape, a provider of on-site self-levelling screeds, France (January 2023)
- Nicem, a producer of grounded calcium carbonate, Italy (January 2023)
- Pioneer Landscape Centers, sand and aggregates quarries, United States (January 2023)
- Ol-Trans, a ready-mix concrete supplier, Poland (January 2023)
- Indar, a hardware wholesaler, Mexico (January 2023)
- HM Factory, a provider of precast concrete solutions, Poland (February 2023)
- Fanger Kies und Beton, a ready-mix concrete and aggregates producer, Switzerland (February 2023)
- Beton Zdrug d.o.o., an aggregates producer, Croatia (February 2023)
- FDT Flachdach Technologie GmbH, a manufacturer of thermoplastic roofs, Germany (March 2023)
- Sivyer Logistics, a producer of recycled construction and demolition materials, United Kingdom (March 2023)
- Tezak Heavy Equipment, an aggregates producer, United States (March 2023)
- Stones Business Development, an aggregates producer, Romania (March 2023)
- Westridge Quarries, an aggregates producer, Canada (April 2023)
- PASA, a producer of roofing and waterproofing solutions, Mexico (April 2023)
- Quitam (Quimexur), a producer of liquid membranes for roofing and waterproofing applications, Argentina (May 2023)
- Besblock Ltd, a supplier of precast materials, United Kingdom (May 2023)
- Minerales y Agregados, a producer of advanced mortars and adhesives, Guatemala (May 2023)
- Klaus Heinz Group, a ready-mix concrete and recycled construction and demolition materials producer, Germany (May 2023)
- Larsinos, a ready-mix concrete and aggregates producer, Greece (May 2023)

### 3.2 Disposals of businesses

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
Cash and cash equivalents	22	0
Other current assets	241	0
Property, plant and equipment	172	3
Bank overdrafts	(7)	0
Other current liabilities	(166)	(2)
Long-term provisions	(7)	(2)
Other long-term liabilities	(36)	0
<b>Net (liabilities) / assets</b>	<b>219</b>	<b>(1)</b>
Non-controlling interests	(16)	0
<b>Net assets disposed of</b>	<b>203</b>	<b>(1)</b>
Goodwill disposed	81	0
Cumulative other comprehensive income	197	0
Net gain (loss) on disposals before taxes	(70)	6
Tax and other expenses	27	0
<b>Total disposal consideration</b>	<b>439</b>	<b>5</b>
Disposed cash and cash equivalents, net of bank overdrafts	(15)	0
Tax and disposal costs paid	(12)	0
Deferred consideration	(1)	(4)
<b>Cash inflow from disposals</b>	<b>412</b>	<b>1</b>

### Divestments in the current reporting period

In the first half of 2024, Holcim completed:

- The sale of its business in Russia (February 2024)
- The sale of its business in Uganda (March 2024)
- The sale of its business in Tanzania, representing a 65-percent stake in the company (March 2024)
- The sale of its business in South Africa (April 2024)

Disposals signed after the reporting period are disclosed in note 16.

### Divestments in the previous comparative period

In the first half of 2023, Holcim had no material divestments.

## 4. Information by operating segment

Segment reporting is aligned with the internal management structure, reflecting the way Holcim's chief operating decision-maker (i.e. the Group CEO) regularly reviews the operating results. The four regional segments of North America, Latin America, Europe and Asia, Middle East & Africa include the cement, aggregates and ready-mix concrete products. The separate Solutions & Products segment is reported globally.

The five segments are as follows:

---

**North America**

**Latin America**

**Europe**

**Asia, Middle East & Africa**

**Solutions & Products**

---

Each of the above operating segments derives its revenues largely from the sales of the Cement, Aggregates, Ready-Mix Concrete and Solutions & Products product lines.

The four product lines are as follows:

---

**Cement, which comprises clinker, cement and other cementitious materials (CEM)**

**Aggregates (AGG)**

**Ready-Mix Concrete (RMX)**

**Solutions & Products, which comprises precast, concrete products, asphalts, mortars, roofing systems, insulation tile adhesive, facade solution and contracting and services (S&P)**

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Group financing (including financing costs and financing income) and income taxes are managed on a Group basis and are not allocated to any operating segment. Segment revenues and segment results include transfers between segments. Those transfers are eliminated on consolidation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Million CHF	North America		Latin America	
H1 (unaudited)	2024	2023	2024	2023
<b>Statement of income</b>				
Net sales to external customers	2,913	3,044	1,447	1,403
Net sales to other segments	58	54	8	14
<b>Total net sales</b>	<b>2,971</b>	<b>3,099</b>	<b>1,455</b>	<b>1,416</b>
<b>Recurring EBITDA after leases</b>	<b>828</b>	<b>780</b>	<b>584</b>	<b>547</b>
Recurring EBITDA after leases margin in %	27.9	25.2	40.1	38.6
<b>Recurring EBIT</b>	<b>576</b>	<b>527</b>	<b>519</b>	<b>488</b>
Recurring EBIT margin in %	19.4	17.0	35.6	34.4
<b>Operating profit (loss)</b>	<b>569</b>	<b>523</b>	<b>519</b>	<b>486</b>
Operating profit (loss) margin in %	19.1	16.9	35.6	34.3
<b>Reconciliation of measures of profit and loss to the consolidated statement of income</b>				
<b>Recurring EBITDA after leases</b>	<b>828</b>	<b>780</b>	<b>584</b>	<b>547</b>
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(253)	(253)	(65)	(59)
<b>Recurring EBIT</b>	<b>576</b>	<b>527</b>	<b>519</b>	<b>488</b>
Impairment of operating assets	(2)	0	0	0
Restructuring, litigation and other non-recurring costs	(5)	(4)	0	(2)
<b>Operating profit (loss)</b>	<b>569</b>	<b>523</b>	<b>519</b>	<b>486</b>
Profit on disposals and other non-operating income				
Loss on disposals and other non-operating expenses				
Share of profit of associates				
Financial income				
Financial expenses				
<b>Net income before taxes</b>				
<b>Statement of financial position<sup>1</sup></b>				
Investments in associates and joint ventures	51	51	3	3
Property, plant and equipment	6,569	6,165	1,675	1,573
Goodwill	4,453	4,197	1,009	1,005
Intangible assets	199	191	21	21
<b>Reconciliation of measures of Statement of financial position</b>				
Unallocated assets				
<b>Total assets</b>				

<sup>1</sup> Prior-year figures as at 31 December 2023

<sup>2</sup> The results of Duro-Last are reported in the Solutions & Products segment

<sup>3</sup> The Russia business was divested in February 2024 and has been excluded from the key performance indicators since 1 March 2022 (see note 3.2)

	Europe <sup>3</sup>		Asia, Middle East & Africa		Solutions & Products <sup>2</sup>		Corporate/ Eliminations		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<b>3,599</b>	3,694	<b>1,773</b>	2,046	<b>2,867</b>	2,590	<b>215</b>	290	<b>12,813</b>	13,067
	<b>143</b>	178	<b>119</b>	141	<b>10</b>	11	<b>(339)</b>	(398)		
	<b>3,742</b>	<b>3,872</b>	<b>1,892</b>	<b>2,187</b>	<b>2,878</b>	<b>2,601</b>	<b>(124)</b>	<b>(108)</b>	<b>12,813</b>	<b>13,067</b>
	<b>828</b>	<b>762</b>	<b>559</b>	<b>582</b>	<b>415</b>	<b>339</b>	<b>(207)</b>	<b>(171)</b>	<b>3,007</b>	<b>2,839</b>
	<b>22.1</b>	19.7	<b>29.5</b>	26.6	<b>14.4</b>	13.0			<b>23.5</b>	21.7
	<b>606</b>	<b>533</b>	<b>444</b>	<b>460</b>	<b>287</b>	<b>234</b>	<b>(222)</b>	<b>(200)</b>	<b>2,210</b>	<b>2,043</b>
	<b>16.2</b>	13.8	<b>23.5</b>	21.0	<b>10.0</b>	9.0			<b>17.2</b>	15.6
	<b>495</b>	<b>533</b>	<b>447</b>	<b>410</b>	<b>278</b>	<b>220</b>	<b>(271)</b>	<b>(203)</b>	<b>2,036</b>	<b>1,970</b>
	<b>13.2</b>	13.8	<b>23.6</b>	18.8	<b>9.6</b>	8.5			<b>15.9</b>	15.1
	<b>828</b>	<b>762</b>	<b>559</b>	<b>582</b>	<b>415</b>	<b>339</b>	<b>(207)</b>	<b>(171)</b>	<b>3,007</b>	<b>2,839</b>
	<b>(222)</b>	(229)	<b>(115)</b>	(122)	<b>(127)</b>	(104)	<b>(9)</b>	(28)	<b>(797)</b>	(795)
	<b>606</b>	<b>533</b>	<b>444</b>	<b>460</b>	<b>287</b>	<b>234</b>	<b>(222)</b>	<b>(200)</b>	<b>2,210</b>	<b>2,043</b>
	<b>(97)</b>	0	<b>3</b>	(50)	<b>0</b>	(0)	<b>0</b>	0	<b>(96)</b>	(50)
	<b>(15)</b>	0	<b>0</b>	0	<b>(10)</b>	(14)	<b>(48)</b>	(3)	<b>(78)</b>	(23)
	<b>495</b>	<b>533</b>	<b>447</b>	<b>410</b>	<b>278</b>	<b>220</b>	<b>(271)</b>	<b>(203)</b>	<b>2,036</b>	<b>1,970</b>
									<b>37</b>	68
									<b>(115)</b>	(1)
									<b>10</b>	9
									<b>88</b>	94
									<b>(351)</b>	(328)
									<b>1,704</b>	<b>1,811</b>
	<b>222</b>	223	<b>3,003</b>	2,908	<b>0</b>	0	<b>0</b>	0	<b>3,279</b>	3,184
	<b>6,920</b>	6,576	<b>3,488</b>	3,602	<b>1,632</b>	1,383	<b>36</b>	42	<b>20,320</b>	19,341
	<b>4,072</b>	3,643	<b>980</b>	995	<b>3,956</b>	3,729	<b>22</b>	21	<b>14,493</b>	13,589
	<b>298</b>	211	<b>122</b>	119	<b>1,457</b>	1,400	<b>187</b>	185	<b>2,284</b>	2,127
									<b>13,048</b>	14,444
									<b>53,424</b>	<b>52,686</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 5. Information by product line

Million CHF	Cement		Aggregates	
H1 (unaudited)	2024	2023	2024	2023
Statement of income				
Net sales to external customers	5,685	6,013	1,527	1,588
Net sales to other segments	740	781	501	528
<b>Total net sales</b>	<b>6,425</b>	<b>6,794</b>	<b>2,028</b>	<b>2,116</b>
– of which North America	1,752	1,789	747	764
– of which Latin America	1,203	1,181	22	21
– of which Europe <sup>2</sup>	2,179	2,215	957	994
– of which Asia, Middle East & Africa	1,222	1,505	302	337
– of which Corporate/Eliminations	68	103		
<b>Recurring EBITDA after leases<sup>3</sup></b>	<b>2,079</b>	<b>1,968</b>	<b>412</b>	<b>405</b>
<b>Recurring EBITDA after leases margin in %<sup>3</sup></b>	<b>32.4</b>	<b>29.0</b>	<b>20.3</b>	<b>19.1</b>
<b>Recurring EBIT<sup>3</sup></b>	<b>1,593</b>	<b>1,472</b>	<b>277</b>	<b>265</b>
<b>Recurring EBIT margin in %<sup>3</sup></b>	<b>24.8</b>	<b>21.7</b>	<b>13.7</b>	<b>12.5</b>

<sup>1</sup> The results of Duro-Last are reported in the Solutions & Products product line

<sup>2</sup> The Russia business was divested in February 2024 and has been excluded from the key performance indicators since 1 March 2022 (see note 3.2)

<sup>3</sup> Includes corporate costs and trading

<sup>4</sup> Excluding trading activities



Ready-Mix Concrete		Solutions & Products <sup>1</sup>		Corporate/Eliminations <sup>4</sup>		Total Group	
2024	2023	2024	2023	2024	2023	2024	2023
<b>2,734</b>	2,877	<b>2,867</b>	2,590			<b>12,813</b>	13,067
<b>23</b>	19	<b>10</b>	11	<b>(1,274)</b>	(1,340)		
<b>2,757</b>	<b>2,896</b>	<b>2,878</b>	<b>2,601</b>	<b>(1,274)</b>	<b>(1,340)</b>	<b>12,813</b>	<b>13,067</b>
<b>812</b>	898	<b>1,822</b>	1,613	<b>(399)</b>	(408)	<b>4,734</b>	4,657
<b>354</b>	337	<b>120</b>	89	<b>(128)</b>	(125)	<b>1,571</b>	1,503
<b>1,096</b>	1,186	<b>872</b>	794	<b>(597)</b>	(635)	<b>4,507</b>	4,554
<b>495</b>	475	<b>105</b>	136	<b>(133)</b>	(137)	<b>1,991</b>	2,315
		<b>(41)</b>	(32)	<b>(17)</b>	(34)	<b>11</b>	38
<b>121</b>	<b>144</b>	<b>395</b>	<b>322</b>			<b>3,007</b>	<b>2,839</b>
<b>4.4</b>	<b>5.0</b>	<b>13.7</b>	<b>12.4</b>			<b>23.5</b>	<b>21.7</b>
<b>73</b>	<b>91</b>	<b>267</b>	<b>215</b>			<b>2,210</b>	<b>2,043</b>
<b>2.7</b>	<b>3.2</b>	<b>9.3</b>	<b>8.3</b>			<b>17.2</b>	<b>15.6</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 6. Profit on disposals and other non-operating income

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
Dividends earned	2	1
Gain on disposals before taxes	26	33
Other	9	34
<b>Total</b>	<b>37</b>	<b>68</b>

“Gain on disposals before taxes” mainly includes current and deferred gain on disposals of Group companies (see note 3.2).

In 2023, “Other” included non-operating items such as the operating profit generated by the Russian operations since 1 March 2022.

### 7. Loss on disposals and other non-operating expenses

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
Loss on disposals before taxes	(85)	(1)
Other	(30)	0
<b>Total</b>	<b>(115)</b>	<b>(1)</b>

“Loss on disposals before taxes” mainly includes current and deferred losses on disposals of Group companies (see note 3.2).

“Other” notably includes the expenses relating to the Group’s activities that are not part of its operating cycle.

### 8. Financial income

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
Interest earned on cash and cash equivalents	75	82
Other financial income	13	13
<b>Total</b>	<b>88</b>	<b>94</b>

### 9. Financial expenses

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
Interest expenses	(234)	(241)
Interest expenses on lease liabilities	(38)	(29)
Net interest expenses on retirement benefit plans	(12)	(5)
Other financial expenses	(67)	(52)
<b>Total</b>	<b>(351)</b>	<b>(328)</b>

“Interest expenses” relate primarily to financial liabilities measured at amortized cost.

“Other financial expenses” include costs for commitment fees on credit facilities, bank charges, accruals for interest related to ongoing legal and tax cases and foreign exchange impact.

## 10. Taxes

Excluding impairment and divestments, the Group's effective tax rate is 23 percent for the six months ended 30 June 2024 (26 percent for the six months ended 30 June 2023).

In December 2023, Switzerland enacted the relevant ordinance for implementing the OECD/G20 Qualified Domestic Minimum Tax (QDMTT) from 1 January 2024. In addition, Pillar Two legislation has been enacted or substantively enacted in a number of other jurisdictions in which the Group operates, effective for the financial year beginning 1 January 2024. As the Group is in scope of the Pillar Two legislation, it has performed an assessment of the Group's potential exposure to Pillar Two income taxes and does not expect this to have a significant impact on the Group's effective tax rate. Holcim has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

## 11. Earnings per share / Equity

	H1 2024 Unaudited	H1 2023 Unaudited
<b>Basic earnings per share in CHF</b>	<b>2.16</b>	<b>2.19</b>
Adjusted net income attributable to shareholders of Holcim Ltd (million CHF)	1,214	1,252
Weighted average number of shares outstanding	561,235,488	572,612,837
<b>Diluted earnings per share in CHF</b>	<b>2.16</b>	<b>2.18</b>
Adjusted net income used to determine diluted earnings per share (million CHF)	1,214	1,252
Weighted average number of shares for diluted earnings per share	563,193,421	574,037,064
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted average number of shares outstanding	561,235,488	572,612,837
Adjustment for assumed exercise of share options and performance shares	1,957,933	1,424,227
Weighted average number of shares for diluted earnings per share	563,193,421	574,037,064
<b>Reconciliation of net income attributable to shareholders of Holcim Ltd</b>		
Net income attributable to shareholders of Holcim Ltd – as per statement of income (million CHF)	1,218	1,261
Adjustment for net interest of hybrid bonds (million CHF) <sup>1</sup>	(4)	(9)
Adjusted net income attributable to shareholders of Holcim Ltd (million CHF)	1,214	1,252

<sup>1</sup> Holcim issued two subordinated perpetual notes: EUR 500 million at an initial fixed coupon of 3.0 percent in April 2019 and CHF 200 million at an initial fixed coupon of 3.5 percent in November 2018. On 7 December 2023, Holcim exercised the redemption option on the CHF 200 million subordinated perpetual note and on 28 May 2024, Holcim exercised the redemption option on the EUR 500 million subordinated perpetual note

In conformity with the decision taken at the Annual General Meeting of shareholders on 8 May 2024, a dividend of CHF 2.80 per registered share for the 2023 financial year was paid out of the foreign capital reserves from tax capital contributions on 16 May 2024.

### Share buyback program

In March 2024, Holcim initiated a share buyback program of up to CHF 1 billion until year-end 2024, with the share cancellation to be approved at the Annual General Meeting in 2025. The volume of the monthly share buybacks will depend on market conditions. The program started on 18 March 2024 and 5,205,310 shares were purchased in the first half-year 2024 for an average purchase price of CHF 79.4 per share.

Swiss tax regulations prescribe to use at least 50 percent from the capital contribution reserves for shares purchased back for cancellation. The nominal value of CHF 2 per share is tax-exempt. For the shares bought back as at 30 June 2024, the domestic capital contribution reserves are affected by a reduction of CHF 201 million.

In May 2023, Holcim completed its share buyback program initiated on 14 November 2022. Through this program, Holcim repurchased 36,804,453 shares – equivalent to 6.0 percent of its share capital – for a total amount of CHF 2 billion at an average purchase price of CHF 54.3 per share.

For the shares bought back and cancelled as at 30 June 2023, the domestic capital contribution reserves are affected by a reduction of CHF 963 million (CHF 747 million in the first half of 2023; CHF 216 million in the 2022 financial year).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### 12. Financial assets and liabilities recognized and measured at fair value

The following tables present the Group's financial instruments that are recognized and measured at fair value as at 30 June 2024 and as at 31 December 2023. No changes in the valuation techniques of the items below have occurred since the last annual financial statements.

Million CHF 30.06.2024 (unaudited)	Fair value level 1	Fair value level 2	Fair value level 3	Total
<b>Financial assets</b>				
Fair value through other comprehensive earnings				
– Strategic equity investments		145		145
Fair value through profit and loss				
– Derivatives held for hedging		31		31
– Derivatives held for trading		17		17
<b>Financial liabilities</b>				
– Derivatives held for hedging <sup>1</sup>		1,019	36	1,055
– Derivatives held for trading		3		3

Million CHF 31.12.2023 (audited)	Fair value level 1	Fair value level 2	Fair value level 3	Total
<b>Financial assets</b>				
Fair value through other comprehensive earnings				
– Strategic equity investments		155		155
Fair value through profit and loss				
– Derivatives held for hedging		102		102
– Derivatives held for trading		1		1
<b>Financial liabilities</b>				
– Derivatives held for hedging <sup>1</sup>		902	30	932
– Derivatives held for trading		30		30

<sup>1</sup> The derivatives held for hedging classified as level 3 are linked to long-term virtual power purchase agreements

Derivative liabilities are included in financial liabilities and derivative assets are separately disclosed in the consolidated statement of financial position.

### 13. Lease liabilities

As at 30 June 2024, the current portion of the lease liabilities included in “Current financial liabilities” amounted to CHF 316 million (31 December 2023: CHF 289 million) and the long-term portion of the lease liabilities included in “Long-term financial liabilities” amounted to CHF 1,329 million (31 December 2023: CHF 1,130 million).

### 14. Bonds

#### Bonds redeemed

On 22 January 2024, Holcim Finance (Luxembourg) S.A. redeemed a EUR 320 million (CHF 307 million) bond with a coupon of 3 percent issued on 22 January 2014.

On 29 April 2024, Holcim Continental Finance Ltd redeemed a EUR 109 million (CHF 104 million) Schuldschein loan with an interest rate of 1.32 percent issued on 29 October 2018.

On 29 April 2024, Holcim International Finance Ltd redeemed a USD 38 million (CHF 33 million) Schuldschein loan with an interest rate of 4.38 percent issued on 29 October 2018.

The redemptions of these instruments are disclosed in “Repayment of long-term financial liabilities” in the consolidated statement of cash flows.

#### Subordinated fixed rate resettable perpetual note redeemed

On 28 May 2024, Holcim exercised the redemption option on the EUR 500 million (CHF 490 million) subordinated fixed rate resettable perpetual notes issued on 5 April 2019 at an initial fixed coupon of 3.0 percent.

In accordance with the provisions of IAS 32 Financial Instruments – Presentation, and given their characteristics, this instrument was recognized in “Equity” in the Group's consolidated financial statements.

The redemption of the subordinated fixed rate resettable perpetual notes is disclosed in “Repayment from subordinated fixed rate resettable notes” in the consolidated statement of cash flows.

## 15. Provisions and contingencies

As at 30 June 2024, provisions amounted to CHF 2,146 million (31 December 2023: CHF 2,056 million).

As at 30 June 2024, the Group's contingencies amounted to CHF 737 million (31 December 2023: CHF 706 million).

The criminal proceedings in France against Lafarge S.A. related to its legacy operations in Syria during the country's civil war in 2013 and 2014 are pending with the investigating judges in Paris. Lafarge S.A. was put under formal investigation on 28 June 2018 for complicity in crimes against humanity, financing of terrorism, deliberate endangerment of life of others and customs violations. The Court of Appeal decided on 7 November 2019 to drop one of the charges, complicity in crimes against humanity. The Supreme Court reviewed the Court of Appeal's decision and decided on 7 September 2021 to refer the case back to the Court of Appeal who decided on 18 May 2022 to uphold the charge. The Supreme Court reviewed the Court of Appeal's second decision and decided on 16 January 2024 to uphold the charge of complicity in crimes against humanity and to drop the charge of deliberate endangerment of life of others. These decisions are not rulings on the merits of the case and Lafarge S.A. continues to cooperate fully with the French judicial authorities.

In December 2022, January, July, December 2023, and February 2024, five civil lawsuits were filed in the U.S. District Court for the Eastern District of New York against Lafarge S.A. by individuals who were injured or killed in terrorist attacks in Syria, Iraq, Libya, Jordan, France, Spain, Turkey, and Niger from 2012 to 2017, or their heirs and family members. Lafarge Cement Holding Limited and Lafarge Cement Syria SA have also been named defendants in all five lawsuits. The lawsuits assert claims under the U.S. Antiterrorism Act, including allegations that Lafarge S.A. aided and abetted the terrorist organizations that committed, planned or authorized these attacks. None of the lawsuits have specified the amount of the damages claimed. It is difficult to predict at this early stage the outcome of these matters, including the timing or any possible impact on Lafarge S.A.. There is also a risk that additional plaintiffs will join these lawsuits or commence separate actions based on the same conduct. Lafarge S.A., Lafarge Cement Holding Limited, and Lafarge Cement Syria SA are aggressively defending the actions. They have brought motions to dismiss in the first three lawsuits and also intend to bring a motion to dismiss in the fourth and fifth lawsuits. As of the present date, the court has not ruled on these motions.

As at 30 June 2024, the Group's guarantees issued in the ordinary course of business amounted to CHF 1,068 million (31 December 2023: CHF 942 million). The increase is mainly due to surety bonds.

As at 30 June 2024, the Group's commitments amounted to CHF 2,474 million (31 December 2023: CHF 2,202 million). The increase is mainly related to various purchase commitments.

## 16. Events after the reporting period

On 3 July 2024, Holcim acquired King William Sand & Gravel, a sand and gravel supply business in the U.S.A.

On 5 July 2024, Holcim acquired Mark Desmedt, a company recycling construction demolition materials in Belgium.

On 10 July 2024, Holcim signed an agreement to sell its business in Kenya.

On 12 July 2024, Holcim acquired CemEnergy, a recycling solutions company in Poland.

## 17. Authorization of the interim financial statements for issuance

The interim condensed financial statements were authorized for issuance by the Board of Directors of Holcim Ltd on 25 July 2024.



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To the Board of Directors of  
Holcim Ltd, Zug

Zurich, 25 July 2024

## **Report on the review of the Interim Condensed Consolidated Financial Statements**



### **Introduction**

We have reviewed the Interim Condensed Consolidated Financial Statements (the condensed consolidated statement of income, the condensed consolidated statement of comprehensive earnings, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and notes, pages 24 to 43) of Holcim Ltd (the Company) and its subsidiaries (the Group) for the period from 1 January 2024 to 30 June 2024. The Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.



### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd

Jacques Pierres  
Licensed audit expert  
(Auditor in charge)

Daniel Zaugg  
Licensed audit expert



## DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

### Organic Growth

Organic Growth information factors out changes in the scope of consolidation (such as divestments and acquisitions occurring in the current year and the prior year) and currency translation effects (current-year figures are converted with prior-year exchange rates in order to calculate the currency effects).

### Growth in local currency

Growth in local currency factors in organic growth and acquisitions and divestments by excluding currency translation effects.

### Recurring operating costs

The recurring operating costs indicator represents all recurring costs. It is defined as:

- +/- Recurring EBITDA after leases
- Net sales
- Share of profit of joint ventures

### Recurring EBITDA

The Recurring EBITDA (earnings before interest, tax, depreciation and amortization) measures the performance of the Group excluding the impacts of non-recurring items. It is defined as:

- +/- Operating profit/loss (EBIT)
- Depreciation, amortization and impairment of operating assets
- Restructuring, litigation and other non-recurring costs

### Recurring EBITDA margin

The Recurring EBITDA margin measures the profitability of the Group excluding the impacts of non-recurring items. It is defined as the Recurring EBITDA divided by net sales.

### Recurring EBITDA after leases

The Recurring EBITDA after leases (earnings before interest, tax, depreciation and amortization) measures the performance of the Group including the impacts of lease depreciation and excluding the impacts of non-recurring items. It is defined as the Recurring EBITDA less the depreciation of right-of-use assets.

### Recurring EBIT

The Recurring EBIT is defined as Operating profit/loss (EBIT) adjusted for restructuring, litigation, other non-recurring costs and for impairment of operating assets.

### Recurring EBIT margin

The Recurring EBIT margin measures the profitability of the Group excluding the impacts of restructuring, litigation and other non-recurring costs. It is defined as the Recurring EBIT divided by net sales.

### Restructuring, litigation and other non-recurring costs

Restructuring, litigation and other non-recurring costs relate to significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing performance, such as strategic restructuring, major items relating to antitrust fines and other business-related litigation cases.

### Profit (loss) on disposals and other non-operating items

Profit and loss on disposals and other non-operating items comprise gains or losses on the sale of Group companies, associates and joint ventures, impact of other non-operating items that are not directly related to the Group's operating activities such as revaluation gains or losses on previously held equity interests, indemnification provisions and disputes with minority shareholders.

### Operating profit/loss (EBIT) before impairment

The Operating profit/loss (EBIT) before impairment measures the profit earned from the Group's core business activities excluding impairment charges which, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing activities. It is defined as:

- +/- Operating profit/loss
- Impairment of Goodwill and long-term assets



### Net income/loss before taxes, impairment and divestments

Net income/loss before taxes, impairment and divestments excludes impairment charges and capital gains and losses arising on disposals of investments which, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing activities. It is defined as:

- +/- Net income/loss before taxes
- Gains and losses on disposals of Group companies
- Impairment of Goodwill and long-term assets

### Net income/loss before impairment and divestments

Net income/loss before impairment and divestments excludes impairment charges and capital gains and losses arising on disposals of investments which, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing activities. This indicator is net of taxation and is defined as:

- +/- Net income/loss
- Gains and losses on disposals of Group companies, net of taxation
- Impairment of Goodwill and long-term assets, net of taxation

### EPS (Earnings Per Share) before impairment and divestments

The EPS (Earnings per Share) before impairment and divestments measures the theoretical profitability per share of stock outstanding based on a net income/loss before impairment and divestments. It is defined as Net income/loss before impairment and divestments attributable to the shareholders of Holcim Ltd divided by the weighted average number of shares outstanding.

### CapEx or CapEx Net (Net Maintenance and Expansion CapEx)

The CapEx or CapEx Net (Net Maintenance and Expansion CapEx) measures the cash spent to maintain or expand its asset base. It is defined as:

- + Expenditure to increase existing or create additional capacity to produce, distribute or provide services for existing products (expansion) or to diversify into new products or markets (diversification)
- + Expenditure to sustain the functional capacity of a particular component, assembly, equipment, production line or the whole plant, which may or may not generate a change of the resulting cash flow
- Proceeds from sale of property, plant and equipment

### Employee benefits and other operating items

Employee benefits and other operating items reflect the non-cash impact on the operating profit of the employee benefits schemes net of any cash payments, the non-cash impact of the specific business risks provisions net of any cash payments, the non-cash share based compensation expenses and any other non-cash operating expenses.

### Change in other receivables and liabilities

Change in other receivables and liabilities includes the net change of other receivables and liabilities that are not already disclosed separately in the consolidated statement of cash flows or that are not of a tax or of a financial nature.

### Free Cash Flow after leases

The Free Cash Flow after leases (also referred as Free Cash Flow) measures the level of cash generated by the Group after spending cash to maintain or expand its asset base. It is defined as:

- +/- Cash flow from operating activities
- Net Maintenance and Expansion CapEx
- Repayment of long-term lease liabilities

### Free Cash Flow margin

The Free Cash Flow margin measures the efficiency of the Group to convert net sales into cash. It is defined as Free Cash Flow after leases divided by net sales.

## DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES CONTINUED

### Net financial debt ("Net debt")

The Net financial debt ("Net debt") measures the financial debt of the Group after deduction of the cash. It is defined as:

- + Financial liabilities (short-term and long-term) including derivative liabilities
- Cash and cash equivalents
- Derivative assets (short-term and long-term)

### Debt leverage

The Net financial debt to Recurring EBITDA ratio is used as an indicator of financial risk and shows the number of years it would take the Group to repay its debt if Recurring EBITDA and net debt are held constant.

### Working Capital days on sales (count-back)

The Working Capital days on sales is an efficiency ratio measuring the level of trade accounts receivable, trade accounts payable and inventories in comparison to sales of the current month and the previous months until the respective balance is covered. It is defined as:

- + Days sales outstanding
- + Days inventories outstanding
- Days payables outstanding

### Invested Capital

The Invested Capital measures total funds invested by shareholders, lenders and any other financing sources. It is defined as:

- + Total shareholders' equity
- + Net financial debt
- Assets classified as held for sale
- + Liabilities classified as held for sale
- Current financial receivables
- Long-term financial investments and other long-term assets

### Net Operating Profit/loss After Tax ("NOPAT")

It is defined as:

- +/- Net Operating Profit (loss) (being the Recurring EBIT and share of profit of associates)
- Income Taxes (determined by applying the Group's effective tax rate to the Net Operating Profit/loss as defined above)

### ROIC (Return On Invested Capital)

The ROIC (Return On Invested Capital) measures the Group's ability to efficiently use Invested Capital. It is defined as Net Operating Profit (loss) After Tax (NOPAT) divided by the average Invested Capital. The average is calculated by adding the Invested Capital at the beginning of the period to that at the end of the period and dividing the sum by 2 (based on a rolling 12-month calculation). In case of material change in scope during the year, the Average Invested Capital is adjusted pro rata temporis.

### Cash conversion

The cash conversion measures the Group's ability to convert profits into available cash. It is defined as Free Cash Flow after leases divided by Recurring EBITDA after leases.

### Personnel (FTE)

Personnel (FTE) measures the number of full time equivalent own personnel (FTE) assigned to functions and tasks.

### Net CO<sub>2</sub> emissions (kilogram per ton of cementitious material)

Net CO<sub>2</sub> emissions are CO<sub>2</sub> emissions from the calcination process of the raw materials and the combustion of traditional kiln and non-kiln fuels. Cementitious materials refer to clinker production volumes, mineral components consumed in cement production and mineral components processed and sold externally.

### CO<sub>2</sub> per net sales

The absolute CO<sub>2</sub> (thousand metric tons) emissions Scope 1 and Scope 2 divided by millions of net sales.

### ECOPact

ECOPact is Holcim's low-carbon concrete product range that delivers equal or better performance than conventional concrete and has at least 30 percent lower CO<sub>2</sub> emissions compared with a local concrete using Ordinary Portland Cement (OPC alternatively known as CEM I) in the same strength class.

### ECOPlanet

ECOPlanet is Holcim's range of low-carbon cement that delivers equal or better performance than conventional cement and has at least at 30 percent lower CO<sub>2</sub> emissions compared to Ordinary Portland Cement (OPC alternatively known as CEM I).

### Specific freshwater withdrawal (liter per ton of cementitious material)

Total volume of freshwater withdrawn by the cement plant divided by the total production of cementitious material.

### Lost time injury frequency rate (LTIFR)

Number of on-the-job injuries that require a person to stay away from work for a day or more per one million hours worked.

### Green CapEx

The Sustainability Capital Expenditures with significant positive impact on Process Decarbonization, Clean Energy, Carbon Efficient Construction, Circular Economy, Biodiversity, Air & Water and Communities such as but not limited to carbon capture, waste heat recovery, 3D printing, electrical fleet, calcined clay technology, alternative fuels & raw materials installations.

### Waste derived resources

Waste derived resources is the sum of all waste raw materials and fuels consumed in the production processes as well as recycled materials processed sold externally. This includes alternative raw materials, alternative fuels, industrial mineral components, returned concrete, recycled aggregates and asphalt. Construction Demolition Materials are included in waste derived resources.

### Construction Demolition Materials (CDM)

CDM recycled volume is generated from construction, renovation, repair and demolition of houses, large building structures, roads, bridges, piers and dams. This includes alternative raw materials, recycled aggregates, asphalt and return concrete reused in Cement, Aggregates, Ready-Mix Concrete, Asphalt and Concrete Products. CDM is equivalent to construction and demolition waste (CDW) as defined by the EU Waste Framework Directive.

### Contribution in Social Initiatives

Any initiatives Holcim puts in place to address social issues and to contribute to society that are not primarily motivated by generating a direct financial return to the Group's business such as but not limited to housing & infrastructure, health, education & skills, environment, cultural and recreational.

### Sustainable financing

Any committed financing instrument drawn and undrawn with a sustainability feature which includes performance-based (sustainability KPI, ESG linked) or use-of-proceed-based products (green, social, transition bonds) incurred by the parent company or consolidated entities.

### Green bond

Green bond is a fixed-income instrument which enables the funding of green eligible projects as defined by the Green Bond Principles and endorsed by the International Capital Markets Association (ICMA). A green bond has a dedicated use of proceeds in projects that are sustainable and socially responsible such as projects in the field of renewable energy, carbon capture, clean transportation, circular economy.

### Thermal Substitution Rate (TSR)

Thermal substitution rate (TSR) corresponds to the relation of thermal energy consumption of alternative fuels to the total amount of thermal energy consumption in the cement kiln system.

### Ton

Refers to a Metric ton, or 1,000 kg.

This set of definitions can be found on the Group's website:

[holcim.com/alternative-performance-measures](https://www.holcim.com/alternative-performance-measures)

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

### Reconciling measures of profit and loss to the Holcim Group's consolidated statement of income

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
<b>Net sales</b>	<b>12,813</b>	<b>13,067</b>
Recurring operating costs	(9,911)	(10,375)
Share of profit of joint ventures	105	146
<b>Recurring EBITDA after leases</b>	<b>3,007</b>	<b>2,839</b>
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(797)	(795)
<b>Recurring EBIT</b>	<b>2,210</b>	<b>2,043</b>
Restructuring, litigation and other non-recurring costs	(78)	(23)
Impairment of operating assets	(96)	(50)
<b>Operating profit</b>	<b>2,036</b>	<b>1,970</b>

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
<b>Recurring EBITDA after leases</b>	<b>3,007</b>	<b>2,839</b>
Depreciation of right-of-use assets	188	173
<b>Recurring EBITDA</b>	<b>3,195</b>	<b>3,012</b>

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
<b>Net income before taxes, impairment and divestments</b>	<b>1,858</b>	<b>1,830</b>
Impairment of goodwill and long-term assets	(96)	(51)
Gain (loss) on disposals of Group companies	(58)	32
<b>Net income before taxes</b>	<b>1,704</b>	<b>1,811</b>

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
Net income before impairment and divestments, Group share	1,376	1,280
Net income before impairment and divestments, Non-controlling interests	55	75
<b>Net income before impairment and divestments</b>	<b>1,431</b>	<b>1,355</b>
Impairment of goodwill and long-term assets, net of taxation	(71)	(48)
Gain (loss) on disposals of Group companies, net of taxation	(80)	30
<b>Net income</b>	<b>1,280</b>	<b>1,336</b>
<b>EPS before impairment and divestments in CHF</b>	<b>2.44</b>	<b>2.22</b>

### Reconciling measures of Free Cash Flow to the Consolidated statement of Cash Flows

Million CHF	H1 2024 Unaudited	H1 2023 Unaudited
<b>Cash flow from operating activities</b>	<b>1,003</b>	<b>930</b>
Purchase of property, plant and equipment	(807)	(730)
Disposal of property, plant and equipment	40	54
Repayment of long-term lease liabilities	(188)	(174)
<b>Free Cash Flow after leases</b>	<b>48</b>	<b>79</b>

### Reconciling measures of Net financial debt to the Consolidated statement of financial position

Million CHF	30.06.2024 Unaudited	31.12.2023 Audited	30.06.2023 Unaudited
Current financial liabilities	2,049	1,416	1,035
Long-term financial liabilities	12,351	12,665	13,818
Cash and cash equivalents	(3,490)	(6,082)	(3,654)
Short-term derivative assets	(36)	(13)	(23)
Long-term derivative assets	(12)	(90)	(111)
<b>Net financial debt</b>	<b>10,862</b>	<b>7,896</b>	<b>11,067</b>

## RESPONSIBILITY STATEMENT

We certify that, to the best of our knowledge and having made reasonable inquiries to that end, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, and of the financial position and results of the Company and of its consolidated subsidiaries, and that this interim report provides a true and fair view of the evolution of the business, results and financial condition of the Company and of its consolidated subsidiaries.

Zug, 25 July 2024



**MILJAN GUTOVIC**  
Chief Executive Officer



**STEFFEN KINDLER**  
Chief Financial Officer

## ADDITIONAL INFORMATION

### Holcim securities

Holcim shares (security code number 12214059) are traded on the SIX Swiss Exchange with the ticker symbol HOLN. The corresponding Bloomberg code is HOLN:SW. The market capitalization of Holcim Ltd amounted to CHF 46 billion as at 30 June 2024.

### Cautionary statement regarding forward-looking statements

This document contains forward-looking statements relating to the Group's future business, development and economic performance. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets, as the case may be, including with respect to plans, initiatives, events, products, solutions and services, their development and potential.

Although Holcim believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements made in this document as a result of a number of risks and uncertainties, many of which are difficult to predict and generally beyond the control of Holcim, including but not limited to the risks described in Holcim's annual report available on its website ([www.holcim.com](http://www.holcim.com)) and uncertainties related to the market conditions and the implementation of our plans. Accordingly, we caution against relying on forward-looking statements. Holcim assumes no obligation to update or alter forward-looking statements, whether as a result of new information, future events or otherwise.

## FINANCIAL CALENDAR

Q3 2024 Trading Update 25 October 2024	Full-Year 2024 Results 28 February 2025
Q1 2025 Trading Update 25 April 2025	Half-Year 2025 Results 31 July 2025

## ABOUT HOLCIM

Holcim is a global leader in innovative and sustainable building solutions with net sales of CHF 27.0 billion in 2023. Driven by our purpose to build progress for people and the planet, our 63,448 employees are on a mission to decarbonize building, while improving living standards for all. We empower our customers across all regions to build better with less, with a broad range of low-carbon and circular solutions, from ECOPact and ECOPlanet to our circular technology platform ECOCycle®. Through innovative systems, from Elevate roofing to PRB insulation, Holcim makes buildings more sustainable in use, driving energy efficiency and green retrofitting. With sustainability at the core of our strategy, we are on the way to becoming a net-zero company with 1.5°C targets validated by SBTi.

More information is available on [holcim.com](https://www.holcim.com)

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