

31 July 2025

## **Heidelberg Materials significantly increases result in the second quarter and confirms outlook for 2025**

- **Result<sup>1)</sup> increases in second quarter by 8% to €1,048 million (previous year: 971)**
- **RCOBD margin<sup>2)</sup> climbs to 24.2% (previous year: 23.4)**
- **Earnings per share rise in the first half year by €0.69 to €3.85**
- **Significant progress in decarbonisation: specific CO<sub>2</sub> emissions reduced by a further 4%**
- **Strategy 2030 presented: Accelerating profitable growth**
- **Outlook for 2025 confirmed – RCO between €3.25 billion and €3.55 billion; ROIC expected to be around 10%**

<sup>1)</sup> RCO = result from current operations

<sup>2)</sup> RCOBD margin = result from current operations before depreciation and amortisation as a percentage of revenue

Heidelberg Materials has delivered very good results in the second quarter of 2025, in a persistently challenging market environment. The company increased its revenue slightly by €177 million or 3% to €5,683 million (previous year: 5,506) compared with the same quarter of the previous year. The result from current operations (RCO) climbed significantly by €77 million or 8% to €1,048 million (previous year: 971). The RCOBD margin increased to 24.2% (previous year: 23.4%). Earnings per share increased by €0.69 to €3.85 in the first six months of 2025. At €2.3 billion, free cash flow for the last 12 months was at the very high level of the previous period.

Heidelberg Materials has also made further progress in the area of sustainability. The share of revenue from sustainable products rose to around 37%, and specific net CO<sub>2</sub> emissions fell by around 4%.

“Next to price adjustments, our strict cost management has proven particularly effective in the second quarter. Our ongoing Transformation Accelerator initiative is fully on track and has helped us to grow our earnings once again with further increasing cost savings,” said Dr Dominik von Achten, Chairman of the Managing Board of Heidelberg Materials. “Even though demand is still volatile in some regions, we expect that stabilisation in our core markets is continuing. Against this backdrop, we confirm our outlook for the 2025 financial year.”

"With the opening of the world's first industrial-scale carbon capture and storage (CCS) facility in the cement industry in Brevik in June, we have impressively underlined our pioneering role on the path to net zero. Thanks to evoZero®, our globally unique carbon captured net-zero cement, our customers can significantly reduce the carbon footprint of their construction projects – benefitting from the same product characteristics as conventional cement. This is a true game changer for our industry," said Dr

Dominik von Achten. “At the same time, we have made significant progress across all our key sustainability figures. This once again demonstrates that transformation at Heidelberg Materials is not just lip service, it is actually happening – and goes hand in hand with a very convincing economic performance.”

**Milestones on our path to net zero**

As part of the ongoing commissioning of Brevik CCS, first volumes of CO<sub>2</sub> have already been successfully captured, liquefied, and temporarily stored. Subsequently, Heidelberg Materials will begin to deliver evoZero® to customers in Europe.

In addition, Heidelberg Materials and CBI Ghana Ltd, the leading Ghanaian cement manufacturer headquartered in Tema, Ghana, have completed the construction of the world's largest industrial-scale flash calciner for clay in a joint venture. First batches of calcined clay cement with reduced clinker content have already been delivered to customers.

In July, Heidelberg Materials has also started operations at its new industrial pilot plant for enforced carbonation in Góraźdże, Poland. This marks the next step in the large-scale implementation of Heidelberg Materials’ patented ReConcrete process, which leverages new potential in the production of sustainable building materials by combining circularity and resource efficiency with decarbonisation.

**Strategy 2030: Accelerating profitable growth**

In May, Heidelberg Materials presented its “Strategy 2030: Making a Material Difference” at this year’s Capital Markets Day in Brevik, Norway. Building on a strong track record, the strategy outlines an ambitious path towards accelerated growth and profitability with new medium-term targets by 2030. As the leading global company in the heavy building materials industry, Heidelberg Materials is well positioned to leverage significant synergies in the areas of sustainability, digitalisation, and technical excellence.

**Portfolio optimisation continued**

As part of its ongoing portfolio optimisation, Heidelberg Materials has further expanded its presence in the attractive growth market of North America. In June, Heidelberg Materials entered into a purchase agreement to acquire assets of Concrete Crushers Inc., the largest concrete recycling company in Calgary, Alberta, Canada.

In addition, Heidelberg Materials has completed the announced acquisitions of Asment de Témara, a cement and ready-mixed concrete producer, and Grabemaro, a supplier of aggregates, in Morocco.

**Focus on shareholder return**

Heidelberg Materials remains focused on shareholder return: The second of three tranches of the 2024-2026 share buyback programme started in June with a planned volume of up to €450 million and is scheduled to be completed by 15 December 2025, at the latest.

**Outlook for 2025 confirmed**

Heidelberg Materials expects demand in the construction sector to stabilise at a low level, with the energy and raw materials markets likely to remain volatile. The focus will therefore continue to be on price adjustments and a strict cost management.

For the 2025 financial year, Heidelberg Materials continues to expect a result from current operations (RCO) between €3.25 billion and €3.55 billion. ROIC is forecast to be around 10%. The Managing Board anticipates a further slight reduction in specific net CO<sub>2</sub> emissions.

An overview of our financial figures for the first half of 2025 can be found in the Half-year financial report 2025 and in the Business figures January to June 2025 under [Reports and presentations | Heidelberg Materials](#).

**About Heidelberg Materials**

Heidelberg Materials is one of the world's largest integrated manufacturers of building materials and solutions with leading market positions in cement, aggregates, and ready-mixed concrete. We are represented in around 50 countries with around 51,000 employees at almost 3,000 locations. At the centre of our actions lies the responsibility for the environment. As the front runner on the path to carbon neutrality and circular economy in the building materials industry, we are working on sustainable building materials and solutions for the future. We enable new opportunities for our customers through digitalisation.

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