



Half-Year Financial Report January to June 2025

Revenue +4.0%

€ 10.4 bn

RCOBD +5.6%

€ 1,930 m

RCO +6.6%

€ 1,282 m

Earnings per share +€0.69

€ 3.85

Heidelberg Materials half-year financial figures

Very good
result and
progress in
decarbonisation



Outlook 2025 confirmed

Result from current
operations (RCO)

↑ € 3.25 – 3.55 bn

ROIC

~ 10 %

CO₂ emissions

↓ slight
reduction

CO₂ emissions -3.6%

↓ 510 kg

spezific net CO₂ emissions per tonne
of cementitious material (Scope 1)


Employees

51,169

employees at around 3,000 locations in almost 50 countries
at the end of June 2025

Key financial figures

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	9,994	10,398	4.0%	1.1%	5,506	5,683	3.2%	0.7%
Result from current operations before depreciation and amortisation (RCOBD)	1,828	1,930	5.6%	3.1%	1,286	1,374	6.8%	4.9%
RCOBD margin in %	18.3%	18.6%	27 bps ²⁾	36 bps	23.4%	24.2%	81 bps	100 bps
Result from current operations (RCO)	1,202	1,282	6.6%	5.2%	971	1,048	7.9%	6.4%
RCO margin in %	12.0%	12.3%	30 bps	48 bps	17.6%	18.4%	80 bps	101 bps
Profit for the period	624	759	21.7%					
Profit for the period attributable to Heidelberg Materials AG shareholders	574	686	19.5%					
Earnings per share in € ³⁾	3.16	3.85	0.69					
Cash flow from operating activities	56	115	>100%					
Net debt	6,771	7,197	427					
Leverage ratio	1.57x	1.56x	-0.01x					

1) Adjusted for scope and currency effects.
2) Change in basis points (bps).
3) Attributable to Heidelberg Materials AG shareholders.

Interim Group management report

Fundamentals of the Group

Changes during the reporting period

Strategy 2030

At this year's Capital Markets Day in Brevik, Norway, Heidelberg Materials presented its "Strategy 2030: Making a Material Difference", which focuses on the following six strategic pillars:

Material Impact

We build on a strong track record of profitable growth over the last few years, making a material impact to our customers, our shareholders, and the society at large.

Unique Positioning

We capitalise on global trends and growth opportunities and are uniquely positioned to leverage these for sustainable concrete applications.

Radical Focus

We execute a disciplined pure-play strategy in the most attractive markets with a radical focus on concrete applications.

Global Advantage

We drive differentiating success across geographies and businesses through our global advantage along three distinct value drivers: Sustainability, Digitalisation, and Technical excellence.

Collective Strength

We rely on the collective strength of the best team in the industry, a one-of-a-kind combination of local, P&L-owning entrepreneurs and innovators that actively embrace change and global best practice learnings.

Value Creation

We will accelerate growth and profitability in the next years, creating even higher sustainable value for our customers and shareholders.

Mid-term targets for 2030

After delivering on our 2025 mid-term targets ahead of plan, we are increasing our targets for the key performance indicators as part of the new Strategy 2030. For the first time, we have set ourselves a medium-term growth target for the result from current operations (RCO). This envisages average annual growth of 7% to 10% until 2030. For ROIC (return on invested capital), we are increasing our original target from around 10% to around 12% by 2030. We aim to reduce specific net CO₂ emissions to less than 400 kg CO₂ per tonne of cementitious material. This underscores Heidelberg Materials' commitment to combining value creation and sustainability.

Transformation Accelerator initiative

The Transformation Accelerator initiative announced in November 2024 has already contributed to company results in the first six months of 2025 with significant savings.

The focus of the initiative lies on the optimisation of the production network, cross-functional efficiency enhancements and technical initiatives on a global scale. Particular emphasis is being placed on optimising the clinker and cement network in Western

Europe. Thanks to the transparent approach all over the globe with a clear focus on innovation and efficiency, all Group countries and company levels are making a contribution.

Based on the positive experiences in the first half of the year, Heidelberg Materials is convinced that it will achieve the targeted annual savings of €500 million by the end of 2026.

Economic report

Economic environment

Overall, the global economy has been subdued so far this year and remains overshadowed by the US tariff policy. Economic differences in the industrialised countries have continued to converge, with momentum in the USA declining noticeably after a period of robust development. In Europe, the economic recovery initially continued, but lost momentum in the second quarter of 2025.

In emerging markets, especially China, growth remained stable, albeit lacking the momentum of previous years. In the face of geopolitical tensions and ongoing uncertainties, global trade was volatile, with only slight growth.

Overall, labour markets are robust, although employment momentum has recently stagnated in some regions, including Germany. Inflation continues to decline globally, mainly due to falling energy and food prices. Nevertheless, price pressures persist in the services sector, keeping total inflation at a moderate level.

Monetary policy was eased slightly in many countries in order to support the economy. Despite these measures, global growth remains subdued by geopolitical risks, trade conflicts, and structural uncertainties.

Development of volumes

In the first half of 2025, in most cases volumes developed slightly positively, despite the ongoing political and economic uncertainties, partly adverse weather conditions, and different developments in the individual Group areas.

Overall, the Group's cement and clinker deliveries were slightly above the previous year's level. While volumes in the Europe Group area declined slightly, Africa-Mediterranean-Western Asia recorded a significant increase in volumes. Deliveries in North America and Asia-Pacific were slightly above the previous year's level.

Deliveries of aggregates increased slightly overall. A slight decrease in volumes in North America was offset by a slight increase in volumes in Europe and Asia-Pacific. Africa-Mediterranean-Western Asia saw strong growth in volumes in the first half of 2025.

Deliveries of ready-mixed concrete declined slightly, with Europe and Asia-Pacific recording only slight decreases in volumes and North America significantly lower volumes than in the previous year. This compares with significantly higher deliveries in Africa-Mediterranean-Western Asia.

Asphalt deliveries recorded a significant increase. Slight declines in volumes in Europe and Asia-Pacific were more than offset by strong increases in deliveries

in North America and Africa-Mediterranean-Western Asia.

For a detailed description of the regional development of volumes, we refer to the [Business trend in the Group areas section](#).

Earnings position

Group revenue in the first six months of 2025 rose by 4.0% in comparison with the previous year to €10,398 million (previous year: 9,994). Changes to the scope of consolidation made a significant contribution to growth of €355 million in the first half of 2025. In addition, the higher prices in the majority of the Group areas compared with the previous year had a positive effect on revenue. Currency effects reduced revenue by €64 million. Excluding scope and currency effects, the rise amounted to 1.1%. Sustainable products accounted for 44.7% of revenue in the cement business line.

In the reporting period, material costs rose by 2.2% to €3,849 million (previous year: 3,767). Excluding scope and currency effects, material costs were 1.1% below the previous year's level. This decline resulted primarily from reduced expenditure on fuel. Other operating expenses increased by 4.4% to €3,183 million (previous year: 3,049). Excluding scope and currency effects, the rise amounted to 1.4% and was mainly attributable to higher freight costs. Other operating income rose by 2.5% to €266 million (previous year: 260). Excluding scope and currency effects, a decline of 4.7% was recorded. At €1,768 million (previous year: 1,722), personnel costs were 2.7% above the previous year's level. Excluding scope and currency effects, personnel costs were 0.4% below the previous year's level. The result from equity accounted

investments (REI) fell by 23.7% to €75 million (previous year: 98). Adjusted for scope and currency effects, the drop amounted to 19.9% and was primarily attributable to declining volumes at the joint ventures Texas Lehigh Cement Company and Cement Australia.

The result from current operations before depreciation and amortisation (RCOBD) rose by 5.6% to €1,930 million (previous year: 1,828). This growth is attributable to the positive price development and strict cost management compared with the same period of the previous year. Excluding scope and currency effects, the increase amounted to 3.1%. The RCOBD margin, i.e. the ratio of the RCOBD to revenue, rose by 27 basis points to 18.6% (previous year: 18.3).

The result from current operations (RCO) increased by 6.6% to €1,282 million (previous year: 1,202). Changes to the scope of consolidation improved the result by €19 million, while currency effects had a negative impact of €1 million. Adjusted, growth amounted to 5.2%.

The additional ordinary result amounted to –€96 million (previous year: –204) and mainly includes expenses of €43 million from the revaluation of our previously held equity interest in Asment de Témara, Morocco, and restructuring expenses of €29 million, which were incurred in connection with the Transformation Accelerator initiative in particular. In the previous year, the result was significantly impacted by restructuring costs and impairment losses due to planned plant closures in Europe. Earnings before interest and taxes (EBIT) rose overall by €188 million to €1,187 million (previous year: 998).

At –€108 million (previous year: –107), the financial result was at the previous year's level. Profit before tax from continuing operations increased by €187 million to €1,079 million (previous year: 892).

Expenses for income taxes rose by €49 million to €312 million (previous year: 263), in particular due to the higher profit before tax. Net income from continuing operations increased by €137 million to €767 million (previous year: 629).

Overall, the profit for the period totalled €759 million (previous year: 624). The profit attributable to non-controlling interests increased by €23 million to €73 million (previous year: 49). The profit attributable to Heidelberg Materials AG shareholders consequently amounted to €686 million (previous year: 574). Earnings per share attributable to Heidelberg Materials AG shareholders in accordance with IAS 33 rose by €0.69 to €3.85 (previous year: 3.16).

Business trend in the Group areas

Europe

Volumes for the Europe Group area in the cement business line declined slightly in comparison with the previous year. Construction activity continues to be impaired in many European countries. Higher interest rates, a loss of purchasing power, and the considerable rise in construction costs, as well as influences such as changes in funding for new construction and tax increases, had a dampening effect on the construction industry. While a positive development of volumes was recorded in Italy in particular, volumes in the Western and Eastern European countries of the Group area declined slightly or significantly compared with the previous year. In Northern Europe, volumes remained at the previous year's level.

In the aggregates business line, volumes developed slightly positively compared with the previous year. Significant growth was achieved in Northern Europe as a result of infrastructure projects. While volumes in Eastern Europe were at the previous year's level, we recorded slight growth in volumes in Southern and Western Europe.

In the ready-mixed concrete business, deliveries were slightly below the previous year's level. In Western and Southern Europe, volumes remained roughly at the previous year's level, while they declined in Northern Europe.

Volumes of the asphalt operating line in the United Kingdom declined slightly.

In June, the world's first industrial-scale carbon capture and storage facility in the cement industry opened at the Brevik cement plant in Norway. Furthermore, a pilot plant was commissioned in Poland to process recycled concrete paste using the ReConcrete process (see [Sustainability activities section](#)).

Revenue of the Europe Group area rose by 3.7% to €4,740 million (previous year: 4,573). Excluding scope and currency effects, revenue was on previous year's level. Sales prices were increased in all Group countries.

The result from current operations before depreciation and amortisation rose by 6.6% to €861 million (previous year: 808). On a like-for-like basis, the increase amounted to 3.8%. At €586 million (previous year: 551), the result from current operations was 6.3% above the previous year. Excluding scope and currency effects, growth amounted to 5.4%.

North America

Compared with the previous year, the cement and clinker volumes of our North American plants rose slightly in the first six months of 2025. While volumes in the Midwest region continued to reflect a noticeable benefit from the recent capacity increase at the Mitchell cement plant, the Northeast region recorded a slight decline in volumes and the Northwest region a moderate decrease. As a result of the acquisition of Giant Cement, completed in April 2025, deliveries in the Southeast region increased significantly.

Deliveries of aggregates declined slightly overall. As a result of lower construction activity and unfavourable weather conditions, volumes fell slightly in the Northwest region and significantly in the Midwest and Southeast regions. In the Northeast region, deliveries increased significantly due to the acquisition of Highway Materials and of Carver Sand & Gravel, both of which were acquired in the second half of 2024. Deliveries in the Southwest region increased moderately due to the acquisition of Victory Rock, which was completed in July 2024.

In the ready-mixed concrete operating line, deliveries declined significantly in all regions due to weaker activity in the construction industry and adverse weather conditions.

Asphalt volumes increased strongly compared with the previous year due to the acquisition of Highway Materials.

Cement volumes of our joint venture Texas Lehigh Cement declined significantly.

At €2,471 million (previous year: 2,403), revenue in North America was 2.9% above the previous year's level. Excluding scope and currency effects, revenue fell by 2.5%. Prices were increased in all business lines in North America in the first half of 2025.

The result from current operations before depreciation and amortisation declined by 0.9% to €519 million (previous year: 524); on a like-for-like basis, the decrease amounted to 4.6%. The result from current operations fell by 3.7% to €337 million (previous year: 350); on a like-for-like basis, the decrease was 6.0%.

Asia-Pacific

In the first half of 2025, cement and clinker volumes in the Asia-Pacific Group area increased slightly. Excluding scope effects – in particular the acquisition of fly ash supplier ACE Group in Malaysia in May 2024 – deliveries were at the previous year's level.

In India, our cement and clinker deliveries in the first half of the year slightly exceeded the previous year's level. This reflects a moderate improvement in the intense competitive situation in central and southern India compared with the previous year. In Thailand, the recovery in domestic cement demand had a positive impact on deliveries from our plants, leading to a slight growth in volumes. In Indonesia, volumes declined slightly in the first six months of the year. This was due to weak domestic demand, especially for bulk cement, due to reduced spending on infrastructure projects. The challenging macroeconomic environment in Bangladesh and the resulting low level of construction activity led to a slight decline in cement volumes.

In the aggregates business line, our deliveries were slightly above the previous year's level. Indonesia recorded a strong increase in deliveries after facing operational capacity issues in the previous year. In Malaysia, volumes recovered slightly in the first six months of the year. In Australia, unstable weather impaired our volumes, which remained at the previous year's level.

Deliveries of ready-mixed concrete declined slightly. In Thailand, volumes were significantly below the previous year's level due to declining market demand. In Indonesia, the slowdown in construction activity, particularly in infrastructure projects, had a significant negative impact on volumes. Our deliveries in Malaysia declined slightly due to project delays, intense competition, and wet weather. Australia recorded a slight increase in volumes, boosted by the acquisition of Elvin Group's concrete business in December 2024.

Asphalt deliveries declined slightly. Impacted by intensified competition, wet weather conditions, and delays to the start of projects, deliveries in Malaysia were slightly below the previous year's level. Volumes in Australia declined moderately due to unfavourable weather and market conditions.

In China, cement deliveries from our joint ventures in the provinces of Guangdong and Shaanxi decreased significantly. In Australia, our joint venture Cement Australia recorded a slight decrease in volumes.

Revenue of the Asia-Pacific Group area decreased by 2.4% to €1,650 million (previous year: 1,691); exclud-

ing scope and currency effects, the decline amounted to 0.8%.

The result from current operations before depreciation and amortisation rose by 3.0% to €278 million (previous year: 270); on a like-for-like basis, the rise was 4.1%. The result from current operations increased by 5.9% to €160 million (previous year: 151). On a like-for-like basis, this corresponds to a rise of 6.5%.

Africa-Mediterranean-Western Asia

The cement and clinker volumes of the Africa-Mediterranean-Western Asia Group area in the first half of 2025 were significantly above the previous year's level. Construction activity improved in almost all Group countries as a result of positive market developments.

The plant for the production of calcined clay in collaboration with our partner CBI Ghana went into operation in May 2025 (see [Sustainability activities section](#)). With the completion of new solar plants in Morocco, we are making greater use of renewable energies. Further plants in Morocco and Tanzania are under construction and will complement existing installations. The acquisition of Asment de Témara, Morocco, in June 2025 and the associated access to an alternative fuels plant will enable us to exploit synergies with our existing plants and increase the use of alternative fuels (see [Portfolio optimisation section](#)).

The ready-mixed concrete operating line recorded significant volume growth in the first half of 2025

compared with the same period of the previous year. Deliveries of aggregates and asphalt also saw a strong rise.

At our Turkish joint venture Akçansa, cement and clinker volumes decreased slightly in the first half of 2025 due to the general economic situation, but the increase in clinker exports mitigated the decline. Deliveries of ready-mixed concrete were also sharply below the previous year's level in the first half of 2025, whereas deliveries of aggregates rose strongly.

Revenue of the Africa-Mediterranean-Western Asia Group area rose by 21.1% to €1,261 million (previous year: 1,041) mainly due to positive price developments; excluding scope and currency effects, revenue increased by 18.7%.

The result from current operations before depreciation and amortisation increased by 34.1% to €309 million (previous year: 231); on a like-for-like basis, it improved by 30.4%. The result from current operations rose by 50.2% to €250 million (previous year: 167); on a like-for-like basis, the result rose by 45.3%.

Group Services

The Group Services business unit mainly comprises the activities of Heidelberg Materials Trading – one of the world's largest seaborne dry bulk trading companies primarily for cement, clinker, and supplementary cementitious materials, but also for fossil and alternative fuels.

The trade volume of Heidelberg Materials Trading increased significantly in the first half of 2025, largely driven by increased demand for clinker and cement products.

Revenue of the Group Services business unit increased by 0.8% to €705 million (previous year: 699).

The slight increase is attributable to lower fuel and conventional product prices due to intensified competition in the face of weaker global demand.

The result from current operations before depreciation and amortisation decreased by 6.0% to €21 million (previous year: 23). The result from current operations fell by 6.5% to €21 million (previous year: 22).

Statement of cash flows

Cash inflow from operating activities increased by €59 million to €115 million (previous year: 56) in the first half of 2025. At €1,420 million (previous year: 1,424), cash flow was at the previous year's level. Thanks to rigorous working capital management, the changes in working capital of –€1,145 million (previous year: –1,264) were €119 million below the value for the corresponding reporting period of the previous year, while payments from the utilisation of provisions rose by €54 million to €147 million (previous year: 93).

Cash outflow from investing activities increased by €554 million to €1,198 million (previous year: 644). This is mainly attributable to cash-relevant investments, which rose by €537 million to €1,286 million (previous year: 749). Thanks to continued investment discipline, investments in property, plant and equipment and intangible assets, less subsidies received, totalled €430 million (previous year: 434). Payments for the acquisition of subsidiaries and other business units, less cash and cash equivalents acquired, amounted to €827 million (previous year: 288) in the reporting period and were primarily attributable to the acquisition of Giant Cement Holding Inc., USA, and to the purchase of the outstanding shares in our former associate Asment de Témara, Morocco. In the corresponding reporting period of the previous year, the payments mainly related to the acquisition of the

Mick George Group and the B&A Group in the United Kingdom and the ACE Group in Malaysia. Cash-relevant disinvestments amounted to €88 million (previous year: 105).

Financing activities resulted in a cash outflow of €754 million (previous year: 850) in the reporting period. The continuation of the progressive dividend policy at Heidelberg Materials AG resulted in a dividend payment of €589 million (previous year: 546). Dividend payments to non-controlling interests increased by €11 million to €59 million (previous year: 48). In the reporting period, the second tranche of the Heidelberg Materials AG 2024–2026 share buy-back programme resulted in payments for the acquisition of treasury shares totalling €71 million. In the same period of the previous year, treasury shares totalling €90 million were repurchased under the first tranche. The cash outflow arising from the net proceeds from and repayment of bonds and loans and from changes in short-term interest-bearing liabilities of €35 million (previous year: 154) comprises the issue of a bond with a volume of €750 million and of commercial paper amounting to €383 million, as well as the repayment of a bond of €1 billion and lease liabilities of €138 million. In the corresponding reporting period of the previous year, this item mainly recognised cash inflows from the issue of a bond with a volume of €700 million as well as the repayment of a bond of €750 million and of lease liabilities of €113 million.

Balance sheet

As at 30 June 2025, the balance sheet total decreased by €2,637 million to €34,664 million (previous year: 37,302) in comparison with 31 December 2024.

The following notes explain the significant changes in the balance sheet items.

Intangible assets fell by €177 million to €9,243 million (previous year: 9,420). Adjusted for negative currency effects of €736 million, the rise amounted to €559 million, which is primarily attributable to the provisional goodwill arising from the business combinations of Giant Cement Holding Inc., USA, and Asment de Témara, Morocco.

Property, plant and equipment decreased by €797 million to €14,004 million (previous year: 14,801). Adjusted for negative currency effects of €871 million, there was an increase of €74 million. Additions from business combinations of €202 million and other additions to property, plant and equipment of €550 million were mainly offset by depreciation and amortisation of €618 million and disposals of €46 million.

Fixed financial assets fell by €366 million to €2,353 million (previous year: 2,719). Adjusted for negative currency effects of €186 million, there was a decrease of €180 million, which is mainly attributable to the business combination of Asment de Témara in Morocco, which was previously accounted for as an associate.

Trade receivables rose by €519 million to €2,628 million (previous year: 2,109), mainly due to seasonal factors. Cash and cash equivalents fell by €1,895 million to €1,326 million (previous year: 3,220). The change in cash and cash equivalents is presented in the [Statement of cash flows](#).

On the equity and liabilities side, equity dropped by €1,799 million to €18,176 million (previous year: 19,975). The profit for the period amounted to €759 million. The currency translation reserve decreased by €1,610 million, mainly as a result of the

strong depreciation of the US dollar against the euro. In the reporting period, treasury shares of €71 million were purchased as part of the second tranche of the 2024–2026 share buyback programme. Dividend payments to shareholders of Heidelberg Materials AG amounted to €589 million. The dividends distributed to non-controlling interests amounted to €113 million, of which €59 million had been paid as at 30 June 2025.

Trade payables decreased by €413 million to €2,876 million (previous year: 3,289), largely due to seasonal factors.

Net debt increased by €1,904 million to €7,197 million (previous year: 5,293). At the end of June 2025, the leverage ratio, i.e. the ratio of net debt to result from current operations before depreciation and amortisation over the last 12 months, stood at 1.56x (end of June 2024: 1.57x).

Development of key performance indicators

In addition to the result from current operations, return on invested capital (ROIC) and specific net CO₂ emissions are part of our key performance indicators.

ROIC is reported as scheduled once a year at the end of the business year. A quarterly reporting is not carried out.

In the first half of 2025, specific net CO₂ emissions decreased by 3.6% to 510 kg per tonne of cementitious material compared to 30 June 2024. In particular, the reduction of the clinker factor and the in-

crease in the alternative fuel rate led to lower CO₂ emissions.

Portfolio optimisation

Heidelberg Materials signed an agreement in January 2025 on the sale of its majority stake of 91% in Cimenterie de Lukala SA in the Democratic Republic of Congo. The transaction comprises an integrated cement plant in Lukala, near the capital city of Kinshasa. The sale is part of Heidelberg Materials' ongoing portfolio optimisation focusing on its core businesses in promising market positions.

On 1 April 2025, Heidelberg Materials North America completed the acquisition of Giant Cement Holding Inc. and its subsidiaries Giant Cement Company, Dragon Products Company, and Giant Resource Recovery. Giant Cement Holding Inc. is a cement producer on the US East Coast with a focus on using waste-derived alternative fuels. The transaction comprises a cement plant in the southeastern United States in Harleyville, South Carolina, four associated cement terminals in Georgia and South Carolina, and a deep-water import terminal operated as part of a joint venture in Savannah, Georgia. In the New England region, the purchase includes a cement and slag terminal in Newington, New Hampshire, and a deep-water import terminal in Boston, Massachusetts. In addition, Giant Resource Recovery, an alternative fuel recycling business with four strategically located facilities in the eastern United States, is being added. With this acquisition, Heidelberg Materials is further expanding its presence in the growth markets of the southeastern USA and in the New England region, while at the same time expanding its circular economy offering.

Furthermore, Heidelberg Materials concluded a purchase agreement in April 2025 to acquire the ready-mixed concrete business of the Australian family-owned company Midway Concrete. The company operates four concrete plants in the Melbourne and Geelong metropolitan areas. This acquisition complements Heidelberg Materials' existing concrete and quarry activities in Melbourne and strengthens the Group's integrated market position in this region. The transaction was completed in July 2025.

In addition, the acquisitions of Asment de Témara and Grabemaro, announced in September 2024, were completed on 30 June 2025. The transaction includes the acquisition of a further 63% of the shares in the cement and ready-mixed concrete company Asment de Témara, which is already included as an associate in the consolidated financial statements, and the acquisition of 100% of the shares in the aggregates manufacturer Grabemaro by Ciments du Maroc, Heidelberg Materials' subsidiary in Morocco. With this investment, Ciments du Maroc is expanding its activities in northern Morocco with one cement plant, two aggregates production sites and eight ready-mixed concrete plants.

In addition to these activities, Heidelberg Materials has expanded its commitment to sustainable products and the circular economy in North America. In June 2025, a purchase agreement was signed to acquire assets of Concrete Crushers Inc., a concrete recycling company in Calgary, Canada. The transaction includes a recycled aggregates plant in south-east Calgary and a contract-based demolition business with four mobile plants.

Financing

In the first half of 2025, Heidelberg Materials AG repaid a bond of €1 billion as scheduled to maturity.

On 21 May 2025, Heidelberg Materials, through its financing company Heidelberg Materials Finance Luxembourg S.A., issued a bond with an issue volume of €750 million and a term ending in 2030 under the €10 billion EMTN programme. The funds financed by this bond will be used for general corporate purposes, including the refinancing of existing liabilities.

Dividend announcement

For the 2024 financial year, the Annual General Meeting on 15 May 2025 resolved to pay a dividend of €3.30 per share (previous year: €3.00), corresponding to an increase of 10%. The total payout thus amounted to €589 million.

Second tranche of share buyback programme started

In order to allow its shareholders to participate in the company's success beyond the progressive dividend policy, Heidelberg Materials launched a new share buyback programme last year. The programme, with a total volume of up to €1.2 billion, comprises three tranches and runs until the end of 2026. Within the framework of the first tranche, a total of around 3.6 million treasury shares were acquired on the stock exchange between 23 May and 25 November 2024 at a total price (including incidental acquisition costs) of around €350 million. All treasury shares from the first tranche were cancelled with a reduction in the share capital on 24 February 2025. Since then, the share

capital of Heidelberg Materials AG has totalled €535,292,280 and has been divided into 178,430,760 no-par value shares.

The second tranche with a planned volume of up to €450 million started on 5 June 2025 and is scheduled to be completed by 15 December 2025 at the latest. By 25 July 2025, a total of around 0.7 million treasury shares had been purchased via the stock exchange at a total price of around €138.9 million.

Sustainability activities

In the first half of 2025, Heidelberg Materials made significant progress in the area of sustainability. In January, the 2050 CO₂ reduction targets were validated by the Science Based Targets initiative (SBTi) and, like the 2030 targets, are aligned with the Corporate Net Zero Standard and a 1.5°C target pathway. Also in January, the Heidelberg Materials share was included in the Dow Jones Sustainability Index (DJSI) Europe, reflecting our outstanding results in the S&P Global Corporate Sustainability Assessment.

The new Strategy 2030 “Making a Material Difference” was published in May 2025 and defines more ambitious sustainability targets. By 2030, Heidelberg Materials aims to reduce CO₂ emissions to below 400 kg per tonne of cementitious material. At the same time, the share of sustainable products in revenue should increase to over 50%. In addition, it is envisaged to increase the use of alternative fuels to over 50% and to limit the clinker ratio to 64%.

Together with our partner CBI, Ghana, we completed the construction of an industrial flash calciner for clay in May. The plant can produce over 400,000 tonnes of calcined clay annually. The first deliveries have already begun. This material is an alternative to con-

ventional clinker, especially in West African countries with limited limestone deposits. Its use increases regional independence from imports and enables a reduction of the carbon footprint of up to 40% in the end-product.

With the ceremonial opening of the CCS (carbon capture and storage) plant in Brevik, Norway, in June 2025, Heidelberg Materials has reached a milestone for the decarbonisation of the cement industry and the sustainable transformation of the construction sector. Brevik CCS is part of the Norwegian government’s Longship project, which implements Europe’s first integrated CCS value chain from hard-to-abate industries. Brevik CCS is expected to capture 50% of the plant’s emissions, around 400,000 tonnes of CO₂, annually. Every tonne of CO₂ captured is transparently recorded. Subsequently, Heidelberg Materials will start deliveries of evoZero® carbon captured net-zero cement to customers in Europe.

At the beginning of July 2025, Heidelberg Materials commissioned an industrial-scale pilot plant for enforced carbonation in Góraźdże, Poland. The plant uses the patented ReConcrete process, which combines circularity and recycled concrete paste (RCP) to significantly reduce the carbon footprint of cement and concrete.

Employees

At the end of the first half of 2025, the number of employees at Heidelberg Materials stood at 51,169 and 50,766 (previous year: 51,726¹⁾) FTE, respectively. Structural changes were made across the Group within the Transformation Accelerator initiative and

1) The number of employees was reported on the basis of full-time equivalents (FTE) until mid-2024. Since the end of 2024, this has been calculated on the basis of heads.

the associated efficiency improvements, resulting in an adjustment of around 2,070 FTE. At the same time, around 1,100 FTE were added through targeted acquisitions (see [Portfolio optimisation section](#)).

Change in forecast report

Outlook 2025

The International Monetary Fund (IMF) has revised its forecast slightly upwards and expects global economic growth of 3.0% for the current year and 3.1% for 2026 in its latest forecast from July 2025.

The global economic recovery is therefore likely to be more positive than previously forecast. This reflects the early introduction of tariffs, lower effective tariff rates, improved financial conditions, and fiscal expansion in some key countries. At the same time, however, the IMF emphasises the increasing risks to the global economy, particularly from trade tariffs, geopolitical tensions and political uncertainties. These developments could increase trade costs, strain supply chains and fuel inflation again.

Despite a decline in global inflation to an estimated 4.2% in 2025 (from 5.6% in the previous year), interest rates remain high in many countries. Central banks continue to act cautiously to ensure price stability.

Solid growth is expected in the emerging markets, while the industrialised countries are likely to face subdued economic development. The IMF forecasts growth of 1.0% for the eurozone and a minimal increase of 0.1% for Germany. The USA is expected to continue to show robust development at 1.9%, supported by government investment and a strong domestic economy.

The market environment in the construction sector remains tense. According to Euroconstruct, the construction volume in Europe will increase by only 0.3% in 2025. The main reason for this is the persistent weakness in new residential construction, which is intensified by high construction costs, interest rates and government budget deficits. Building construction also remains under pressure. In contrast, a slight increase is expected for civil engineering, especially due to investments in infrastructure projects.

In the USA, the American Cement Association (ACA) considers the construction industry to be robust overall, even if the dynamics differ in individual areas. Supported by falling interest rates, moderate inflation and sustained demand for housing, residential construction is expected to recover, while moderate growth is expected in industrial construction. Construction activity is expected to continue to benefit from government programmes, in particular through investments in transport networks, energy supply, and digital infrastructure.

Forecast of key performance indicators

At the end of the first six months of 2025, Heidelberg Materials continues to expect demand in the construction sector to stabilise globally at a low level, even though inflation and persistently high financing costs are likely to continue to have a negative impact on residential construction in particular. We continue to expect cost developments on the energy and raw materials markets to remain volatile. The focus will therefore continue to be on price adjustments and strict cost management.

As published in the [Annual and Sustainability Report 2024](#), the Managing Board expects a result from current operations (RCO) of between €3.25 billion and €3.55 billion for the 2025 financial year.

ROIC is expected to be around 10%.

For specific net CO₂ emissions per tonne of cementitious material, the Managing Board expects a further slight reduction compared to 2024.

Risk and opportunity report

As one of the world's leading manufacturers of building materials and solutions, Heidelberg Materials is exposed to numerous risks and opportunities due to its international business activity. Heidelberg Materials' risk policy is based on the corporate strategy, which focuses on both sustainably preserving and increasing enterprise value. An effective risk and opportunity management system serves to identify these risks and opportunities at an early stage and to systematically assess and reduce them. Consequently, the risk management process represents a central element of the Group's value-oriented corporate governance.

At Heidelberg Materials, risks and opportunities are monitored and managed across the Group with the help of integrated planning and control systems. Provided that these risks are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present, these risks are classified as acceptable. Operational management in each Group country and in the central Group departments are directly responsible for

identifying and addressing risks and opportunities at an early stage. Risks and opportunities are recorded in the annual operational plan and followed up as part of monthly internal financial reporting.

Risks and opportunities that may have a significant impact on our assets, financial, and earnings position in the 2025 financial year and in the foreseeable future are described in detail in the [Annual and Sustainability Report 2024](#) in the Risk and opportunity report chapter.

The conflict between Israel and Iran led to a temporary rise in oil prices in the first half of 2025, but these fell again after the ceasefire. In the second half of 2025, renewed geopolitical developments in the Middle East and possible escalations in adjacent regions could once again influence oil prices. In the short term, there are electricity price risks due to possible heat waves and shutdowns of riverwater-cooled nuclear power plants, especially in France and Switzerland. For the winter, natural gas and electricity prices remain uncertain, depending on the weather and power plants. Since the spring, the outlook for global economic growth in 2025 has slightly improved. Although inflation is trending downward worldwide, it remains high. There are currently noticeable uncertainties that could affect growth, such as geopolitical tensions and possible trade conflicts. We classify this as a general risk with a possible impact on the Group and, where applicable, rapid occurrence.

In a holistic view of individual risks and the overall risk situation, there are, from today's perspective, no identifiable risks that could jeopardise the company's existence.

Interim consolidated financial statements

Consolidated income statement

€m	January–June	
	2024	2025
Revenue	9,993.7	10,398.1
Change in finished goods and work in progress	–4.3	–27.6
Own work capitalised	20.3	18.8
Operating revenue	10,009.7	10,389.2
Other operating income	259.7	266.1
Material costs	–3,767.3	–3,848.7
Personnel costs	–1,721.9	–1,768.1
Other operating expenses	–3,049.4	–3,183.0
Result from equity accounted investments (REI)	97.6	74.5
Result from current operations before depreciation and amortisation (RCOBD)	1,828.4	1,930.1
Depreciation and amortisation	–626.0	–647.8
Result from current operations	1,202.4	1,282.3
Additional ordinary income	6.7	0.0
Additional ordinary expenses	–210.7	–95.8
Additional ordinary result	–203.9	–95.7
Earnings before interest and taxes (EBIT)	998.5	1,186.6
Interest income	53.4	37.1
Interest expenses	–130.5	–134.7
Foreign exchange gains and losses	–16.2	–4.2
Result from other participations	1.2	2.3
Other financial result	–14.5	–8.3
Financial result	–106.6	–107.9
Profit before tax from continuing operations	891.9	1,078.7
Income taxes	–262.7	–312.1
Net income from continuing operations	629.2	766.7
Net loss from discontinued operations	–5.6	–7.9
Profit for the period	623.7	758.8
Thereof attributable to non-controlling interests	49.3	72.7
Thereof attributable to Heidelberg Materials AG shareholders	574.3	686.2
Earnings per share in € – attributable to Heidelberg Materials AG shareholders	3.16	3.85
Earnings per share in € – continuing operations	3.19	3.89
Loss per share in € – discontinued operations	–0.03	–0.04

Consolidated statement of comprehensive income

€m	January–June	
	2024	2025
Profit for the period	623.7	758.8
Other comprehensive income		
Items not being reclassified to profit or loss in subsequent periods		
Remeasurement of the defined benefit liability (asset)	36.9	15.2
Income taxes	–11.0	–9.0
Defined benefit plans	25.9	6.2
Net gains/losses arising from equity accounted investments	–4.6	–4.5
Total	21.2	1.7
Items that maybe be reclassified subsequently to profit or loss		
Cash flow hedges – change in fair value	–0.3	0.7
Reclassification adjustments for gains/losses included in profit or loss	–2.7	–2.4
Income taxes	–0.4	4.5
Cash flow hedges	–3.4	2.9
Currency translation	214.8	–1,590.9
Reclassification adjustments for gains/losses included in profit or loss	–0.1	0.0
Income taxes	20.3	2.6
Currency translation	235.0	–1,588.3
Net gains/losses arising from equity accounted investments	53.5	–122.3
Total	285.1	–1,707.7
Other comprehensive income	306.3	–1,706.0
Total comprehensive income	930.0	–947.1
Thereof attributable to non-controlling interests	12.8	–28.0
Thereof attributable to Heidelberg Materials AG shareholders	917.2	–919.2

Consolidated statement of cash flows

€m	January–June	
	2024	2025
Net income from continuing operations	629.2	766.7
Income taxes	262.7	312.1
Interest income/expenses	77.0	97.6
Dividends received	82.4	86.0
Interest received	126.6	82.2
Interest paid	-224.9	-184.8
Income taxes paid	-308.8	-350.0
Depreciation, amortisation, and impairment	715.0	650.0
Other eliminations	65.2	-39.5
Cash flow	1,424.3	1,420.3
Changes in operating assets	-856.4	-738.0
Changes in operating liabilities	-407.3	-407.0
Changes in working capital	-1,263.7	-1,145.0
Decrease in provisions through cash payments	-92.7	-146.9
Cash flow from operating activities – continuing operations	68.0	128.4
Cash flow from operating activities – discontinued operations	-12.3	-13.3
Cash flow from operating activities	55.7	115.1
Intangible assets	-34.2	-22.5
Property, plant and equipment	-423.5	-422.9
Government grants	23.5	15.7
Subsidiaries and other business units	-287.7	-827.4
Other financial assets, associates, and joint ventures	-26.8	-29.1
Investments (cash outflow)	-748.7	-1,286.2
Intangible assets	0.0	0.2
Property, plant and equipment	27.9	73.0
Subsidiaries and other business units	27.0	4.7
Other financial assets, associates, and joint ventures	49.7	10.4
Divestments (cash inflow)	104.6	88.3
Cash flow from investing activities	-644.1	-1,197.9

€m	January–June	
	2024	2025
Capital increase of non-controlling interests	4.4	
Dividend to Heidelberg Materials AG shareholders	-546.2	-588.8
Dividends to non-controlling interests	-48.0	-58.9
Acquisition of treasury shares	-90.3	-71.2
Increase in ownership interests in subsidiaries	-16.6	
Proceeds from bond issuance and loans	700.5	753.5
Repayment of bonds, loans and lease liabilities	-893.1	-1,151.3
Changes in short-term financial liabilities	38.9	362.6
Cash flow from financing activities	-850.3	-754.0
Net change in cash and cash equivalents - continuing operations	-1,426.4	-1,823.5
Net change in cash and cash equivalents - discontinued operations	-12.3	-13.3
Net change in cash and cash equivalents	-1,438.7	-1,836.8
Effect of exchange rate changes	-24.3	-58.2
Cash and cash equivalents at beginning of period	3,266.5	3,220.9
Cash and cash equivalents at end of period	1,803.5	1,325.9
Reclassification of cash and cash equivalents according to IFRS 5		-0.3
Cash and cash equivalents presented in the balance sheet at end of period	1,803.5	1,325.6

Consolidated balance sheet – Assets

€m	30 June 2024	31 Dec. 2024	30 June 2025
Non-current assets			
Goodwill	8,690.1	8,975.7	8,820.1
Other intangible assets	365.9	444.6	422.8
Intangible assets	9,056.1	9,420.2	9,242.9
Land and buildings	7,014.6	7,265.4	6,813.2
Plant and machinery	5,127.1	5,248.8	4,973.6
Other operating equipment	845.9	879.0	855.7
Prepayments and assets under construction	1,209.5	1,407.6	1,361.1
Property, plant and equipment	14,197.0	14,800.7	14,003.6
Investments in joint ventures	1,732.4	1,795.3	1,594.3
Investments in associates	673.1	713.2	547.3
Financial investments	100.0	107.0	115.6
Loans	206.8	98.6	91.7
Derivative financial instruments	5.5	4.7	3.9
Deferred taxes	276.4	243.6	217.4
Other non-current receivables and assets	858.8	902.2	879.8
Non-current income tax assets	13.2	14.9	16.9
Total non-current assets	27,119.4	28,100.5	26,713.1
Current assets			
Raw materials and consumables	1,334.3	1,344.6	1,350.6
Work in progress	386.4	420.7	407.4
Finished goods and goods for resale	987.6	1,067.1	983.4
Prepayments	32.3	24.9	22.8
Inventories	2,740.5	2,857.3	2,764.2
Current interest-bearing receivables	141.4	119.1	146.9
Trade receivables	2,618.8	2,108.9	2,627.7
Other current receivables and assets	797.6	656.5	740.8
Current income tax assets	68.6	47.1	72.4
Current derivative financial instruments	56.2	39.5	129.0
Cash and cash equivalents	1,803.5	3,220.1	1,325.6
Total current assets	8,226.7	9,048.5	7,806.6
Assets held for sale		152.7	144.7
Balance sheet total	35,346.1	37,301.7	34,664.4

Consolidated balance sheet – Equity and liabilities

€m	30 June 2024	31 Dec. 2024	30 June 2025
Equity			
Subscribed share capital	546.2	546.2	535.3
Share premium	6,274.5	6,274.5	6,285.4
Retained earnings	11,607.5	12,774.5	12,525.4
Other components of equity	-813.9	-449.6	-2,056.7
Treasury shares	-90.3	-350.0	-71.2
Total shareholders' equity of Heidelberg Materials AG	17,524.0	18,795.6	17,218.1
Non-controlling interests	1,026.7	1,179.3	957.4
Total equity	18,550.8	19,974.8	18,175.6
Non-current liabilities			
Bonds payable	5,075.3	5,598.9	5,353.0
Bank loans	46.4	142.9	138.4
Other non-current financial liabilities	1,028.0	1,042.7	1,002.5
Pension provisions	618.8	633.0	603.4
Deferred taxes	945.6	890.7	736.7
Other non-current provisions	1,459.0	1,505.5	1,396.4
Other non-current operating liabilities	93.0	104.1	114.4
Non-current income tax liabilities	144.3	150.4	217.7
Total non-current liabilities	9,410.5	10,068.2	9,562.6
Current liabilities			
Bonds payable (current portion)	1,702.8	1,078.7	1,079.1
Bank loans (current portion)	277.2	231.8	223.1
Other current financial liabilities	506.4	462.7	859.6
Pension provisions (current portion)	95.3	61.3	58.7
Other current provisions	316.9	287.4	242.2
Trade payables	2,900.8	3,288.6	2,876.2
Other current operating liabilities	1,337.8	1,534.2	1,375.0
Current income tax liabilities	247.7	293.9	188.2
Total current liabilities	7,384.9	7,238.6	6,902.1
Liabilities associated with assets held for sale		20.1	24.1
Total liabilities	16,795.3	17,326.9	16,488.8
Balance sheet total	35,346.1	37,301.7	34,664.4

Consolidated statement of changes in equity

€m

	Other components of equity						Treasury shares	Total shareholders' equity of Heidelberg Materials AG	Non-controlling interests ¹⁾	Total
	Subscribed share capital	Share premium	Retained earnings	Cash flow hedge reserve	Currency translation	Total other components of equity				
1 January 2024	558.6	6,262.1	11,854.0	54.2	-1,189.6	-1,135.5	-298.0	17,241.3	1,133.5	18,374.8
Profit for the period			574.3					574.3	49.3	623.7
Other comprehensive income			21.2	-3.3	325.0	321.6		342.9	-36.5	306.3
Total comprehensive income			595.6	-3.3	325.0	321.6		917.2	12.8	930.0
Change in consolidation scope									-4.3	-4.3
Change in ownership interests in subsidiaries			-1.3					-1.3	-15.4	-16.7
Change in non-controlling interests with put options			1.9					1.9	-2.5	-0.6
Share-based payment of equity accounted investments			1.4					1.4		1.4
Capital increase from corporate funds									4.4	4.4
Acquisition of treasury shares							-90.3	-90.3		-90.3
Cancellation of treasury shares	-12.4	12.4	-298.0				298.0			
Dividends			-546.2					-546.2	-101.8	-648.0
30 June 2024	546.2	6,274.5	11,607.5	50.8	-864.7	-813.9	-90.3	17,524.0	1,026.7	18,550.8
1 January 2025	546.2	6,274.5	12,774.5	42.3	-492.0	-449.6	-350.0	18,795.6	1,179.3	19,974.8
Profit for the period			686.2					686.2	72.7	758.8
Other comprehensive income			1.7	2.9	-1,609.9	-1,607.1		-1,605.3	-100.6	-1,706.0
Total comprehensive income			687.9	2.9	-1,609.9	-1,607.1		-919.2	-28.0	-947.1
Change in consolidation scope									-84.4	-84.4
Change in non-controlling interests with put options			1.6					1.6	1.5	3.0
Share-based payment of equity accounted investments			0.6					0.6		0.6
Other changes			-0.5	-0.0		-0.0		-0.5	0.0	-0.4
Acquisition of treasury shares							-71.2	-71.2		-71.2
Cancellation of treasury shares	-10.9	10.9	-350.0				350.0			-0.0
Dividends			-588.8					-588.8	-110.9	-699.8
30 Juni 2025	535.3	6,285.4	12,525.4	45.2	-2,101.9	-2,056.7	-71.2	17,218.1	957.4	18,175.6

1) The accumulated currency translation differences included in non-controlling interests changed in 2025 by -€97.8 million (previous year: -32.7) to -€334.8 million (previous year: -237.0).
The total currency translation differences recognised in equity thus amount to -€2,438.8 million (previous year: -729.0).

Segment reporting/Notes

Group areas January–June	Europe		North America		Asia-Pacific		Africa-Mediterranean-Western Asia		Group Services		Corporate Functions/Reconciliation ¹⁾		Continuing operations	
€m	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
External revenue	4,566	4,729	2,403	2,471	1,675	1,637	981	1,217	369	345			9,994	10,398
Inter-Group areas revenue	6	11			17	14	60	44	330	360	–413	–429		
Revenue	4,573	4,740	2,403	2,471	1,691	1,650	1,041	1,261	699	705	–413	–429	9,994	10,398
Change to previous year in %		3.7%		2.9%		–2.4%		21.1%		0.8%				4.0%
Material costs	–1,576	–1,591	–746	–753	–814	–791	–502	–612	–537	–532	408	430	–3,767	–3,849
Personnel costs	–786	–819	–495	–502	–262	–247	–83	–91	–7	–7	–89	–102	–1,722	–1,768
Other operating expenses	–1,446	–1,510	–708	–743	–459	–439	–267	–287	–154	–175	–17	–29	–3,049	–3,183
Result from equity accounted investments (REI)	13	14	14	0	60	51	13	8	5	5	–7	–3	98	75
Result from current operations before depreciation and amortisation (RCOBD)	808	861	524	519	270	278	231	309	23	21	–26	–58	1,828	1,930
as % of revenue (operating margin)	17.7%	18.2%	21.8%	21.0%	16.0%	16.8%	22.1%	24.5%	3.3%	3.0%			18.3%	18.6%
Depreciation and amortisation	–256	–275	–174	–182	–119	–118	–64	–59	–0	–0	–13	–14	–626	–648
Result from current operations	551	586	350	337	151	160	167	250	22	21	–39	–72	1,202	1,282
as % of revenue	12.1%	12.4%	14.6%	13.6%	8.9%	9.7%	16.0%	19.9%	3.2%	3.0%			12.0%	12.3%
Additional ordinary result											–204	–96	–204	–96
Earnings before interest and taxes (EBIT)											998	1,187	998	1,187
Capital expenditures²⁾	239	224	121	85	47	59	19	58	8	4	315	857	749	1,286
Segment assets³⁾	8,100	8,320	9,265	9,191	4,119	3,794	1,769	1,941	1	1			23,253	23,246

1) Corporate Functions/Reconciliation includes:

- a) intra Group revenues = eliminations of intra-Group relationships between the segments
- b) results from current operations before depreciation and amortisation / depreciation from corporate functions
- c) additional ordinary result and earnings before interest and taxes

2) Capital expenditures = in the segment columns: cash effective investments in property, plant and equipment as well as intangible assets;

in the reconciliation column: cash effective investments in non-current financial assets and other business units

3) Segment assets = property, plant and equipment as well as intangible assets

Notes to the interim consolidated financial statements

Accounting and valuation principles

The interim consolidated financial statements of Heidelberg Materials AG as at 30 June 2025 were prepared on the basis of IAS 34 (Interim Financial Reporting). All International Financial Reporting Standards (IFRSs), including the interpretations of the IFRS Interpretations Committee (IFRS IC), that were binding as at the reporting date and had been adopted into European law by the European Commission were applied.

In accordance with the regulations of IAS 34, a condensed report scope in comparison with the consolidated financial statements as at 31 December 2024, with selected explanatory notes, was chosen. The accounting and valuation principles applied in the preparation of the interim consolidated financial statements correspond in principle to those of the consolidated financial statements as at 31 December 2024. Detailed explanations can be found on pages 212 f. in the Notes to the Annual and Sustainability Report 2024, which forms the basis for these interim financial statements.

In accordance with IAS 34, the expenses for income taxes in the reporting period were accrued on the basis of the tax rate expected for the whole financial year.

The interim consolidated financial statements were not subject to any audits or reviews.

Application of new accounting standards

The following amendments to existing IASB standards were applied for the first time in the interim consolidated financial statements:

- Amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability).

This new regulation had no impact on the assets, financial, and earnings position of the Group.

Seasonal nature of the business

The production and sales of building materials are seasonal due to regional weather patterns. Particularly in our important markets of Europe and North America, business results for the first and fourth

quarters are adversely affected by the winter months, whereas the warmer months contribute to higher sales volumes and profits in the second and third quarters.

Exchange rates

The following table contains the key exchange rates used in the translation of the separate financial statements denominated in foreign currencies into euro.

Exchange rates

		Exchange rates at reporting date		Average exchange rates	
EUR		31 Dec. 2024	30 June 2025	01-06/2024	01-06/2025
AUD	Australia	1.6732	1.7913	1.6421	1.7244
CAD	Canada	1.4890	1.6040	1.4682	1.5400
GBP	Great Britain	0.8275	0.8583	0.8546	0.8425
INR	India	89.2005	100.5239	89.9921	94.1427
IDR	Indonesia	16,734	19,134	17,341	17,964
MAD	Morocco	10.4896	10.6012	10.8332	10.4581
NOK	Norway	11.7853	11.8788	11.4984	11.6705
PLN	Poland	4.2792	4.2448	4.3162	4.2325
SEK	Sweden	11.4600	11.1482	11.3984	11.0976
USD	USA	1.0354	1.1787	1.0810	1.0937

Business combinations in the reporting period

On 1 April 2025, Heidelberg Materials acquired 100% of the shares in Giant Cement Holding Inc., Harleyville, USA, and its subsidiaries. Giant Cement Holding Inc. is a cement manufacturer on the East Coast of the United States with a focus on utilising waste-based alternative fuels. The acquisition includes a cement plant, five cement terminals, two deep-sea import terminals, one of which is operated as part of a joint venture, and a recycling company specialis-

ing in alternative fuels. Through this acquisition, Heidelberg Materials is further expanding its presence in the USA while broadening its range of solutions in the circular economy sector. The provisional purchase price of €588.4 million, which is subject to the usual post-closing purchase price adjustments, was paid in cash. The provisionally recognised goodwill of €343.3 million represents synergy and growth potential and is tax-deductible. The purchase price allocation is provisional, primarily because the meas-

urement of property, plant and equipment has not yet been completed.

On 30 June 2025, our 51% subsidiary Ciments du Maroc S.A., Casablanca, Morocco, acquired 62.62% of the shares in Asment de Témara S.A. (“Asment”), a cement and ready-mixed concrete manufacturer based in Temara, Morocco, along with its subsidiary. The business activities of the acquired entities include a cement plant and eight ready-mixed concrete plants. By means of this investment, Heidelberg Materials is strengthening its corporate presence in Morocco. Through this transaction, Heidelberg Materials, which already held 37.01% of the shares in Asment, has gained control of the company and fully consolidated it with effect from 30 June 2025. The total cost of the business combination is made up of the fair value of the previous equity interest in Asment of €126.5 million as well as the purchase price of the newly acquired shares of €214.0 million. The revaluation of the previously held interest in Asment resulted in a loss of €42.7 million, which was recognised in the additional ordinary expenses. The loss is mainly due to a lower purchase price due to the sharp depreciation of the US dollar against the euro since 31 December 2024 as well as valuation adjustments of raw material reserves. The non-controlling interests of –€84.5 million were measured on the basis of their proportionate interest in the fair value of the identifiable net assets. The provisionally recognised goodwill, which is not tax-deductible, amounts to €189.8 million. The purchase price allocation is still pending.

The following table shows the provisional fair values of the assets and liabilities as at the acquisition date.

Provisional fair values recognised as at the acquisition date (reporting period)

€m	North America	Morocco	Total
Intangible assets	0.6	0.2	0.8
Property, plant and equipment	127.3	59.7	187.0
Financial fixed assets	0.1	4.4	4.5
Deferred taxes	107.4	1.4	108.8
Inventories	36.1	15.9	52.1
Trade receivables	33.8	12.6	46.3
Cash and cash equivalents	3.1	4.5	7.6
Other assets	20.3	5.2	25.4
Total assets	328.7	103.8	432.5
Deferred taxes		2.6	2.6
Provisions	29.9	10.9	40.8
Non-current liabilities	7.4	1.0	8.4
Current liabilities	46.2	23.1	69.3
Total liabilities	83.5	37.7	121.2
Net assets	245.2	66.2	311.3

As part of the business combinations, receivables with a fair value of €52.9 million were acquired. These concern trade receivables amounting to €46.3 million and other operating receivables to the amount of €6.6 million. The gross value of the contractual receivables totals €54.8 million, of which €1.9 million is likely to be irrecoverable.

The business combinations have contributed €77.5 million to revenue and €5.1 million to the profit for the period since their acquisition. If the acquisi-

tions had taken place on 1 January 2025, contributions to revenue and the profit for the period would be €116.5 million and €9.7 million higher, respectively. Transaction costs of €3.0 million arose in connection with the business combinations described above and were recognised in the additional ordinary expenses.

Furthermore, Heidelberg Materials effected other business combinations in the reporting period that were of minor importance for the presentation of the assets, financial, and earnings position of the Group.

Business combinations in the same period of the previous year

With effect from 1 May 2024, Heidelberg Materials acquired 100% of the shares in ACE Group. ACE Group is a supplier of pulverised fly ash in Malaysia and comprises three entities operating along the value chain: ACE Greencemt Venture (M) Sdn Bhd, a supplier of pulverised fly ash to the Malaysian building materials industry; Asas Asia (M) Sdn Bhd, a processor of coal ash; and AGP Logistics (M) Sdn Bhd, a logistics services company with 20 silo trucks. With the acquisition of ACE Group, Heidelberg Materials is strengthening circularity within the value chain in Southeast Asia and continuing to reduce its carbon footprint in another key market. The purchase price of €70.6 million consists of a cash payment of €35.6 million and a liability for contingent consideration with a fair value of €35.0 million. The contingent consideration is dependent on the extension of a supply contract and the Managing Director remaining in post. It is based on a value derived from the EBITDA of the companies in 2026 and 2027 and was determined on the basis of probabilities. The range of results (undiscounted) is between €0 and €58.1 million. The goodwill of €51.3 million represents synergy and growth potential and is not tax-deductible.

On 3 May 2024, Heidelberg Materials acquired 100% of the shares in Mick George Limited, Cambridge-shire, United Kingdom, and its subsidiaries (“Mick George Group”). The Mick George Group specialises in bulk excavation and earthmoving services, demolition work, and environmentally friendly waste disposal. Recycling services and the supply of aggregates and concrete complete the portfolio. The

group operates four recycling plants, nine waste handling stations, fourteen aggregates quarries, and ten ready-mixed concrete plants. The acquisition strengthens Heidelberg Materials’ range of circular materials and adds a comprehensive recycling platform to its portfolio. It will support the development of innovative technologies for processing and valorising waste as a valuable material in the construction cycle. The purchase price of €208.0 million was paid in cash. The contract also contains contingent payments to the sellers that are linked to their continued employment and are therefore treated as a separate transaction. Since the payments compensate for work performed after the business combination, they are recognised as personnel costs over the agreed service period. The purchase price allocation was completed in April 2025. In comparison with the values reported as at 31 December 2024, this primarily resulted in an increase of €18.0 million in provisions and a decrease of €5.2 million in property, plant and equipment, which was offset by a decrease in deferred taxes of €5.2 million. The final goodwill of €164.6 million represents synergy and growth potential and is not tax-deductible.

Furthermore, as part of its commitment to conserving natural resources and promoting the circular economy through recycling and reuse and by reducing the use of primary raw materials, Heidelberg Materials acquired 100% of the shares in Bristol & Avon Group Limited and Balla Homes Ltd, Bristol, United Kingdom, and their subsidiaries (“B&A Group”) on 17 May 2024. The B&A Group is one of the leading excavated material and aggregates recycling companies in South West England. The B&A Group

specialises in the supply of recycled and primary aggregates as well as site clearance, earthworks, land remediation, and sustainable land regeneration. The purchase price of €62.9 million consists of a cash payment of €61.5 million and a liability for contingent consideration with a fair value of €1.9 million. The contingent consideration is based on the EBITDA of the companies until 30 May 2026 and was determined on the basis of probabilities. The range of results (undiscounted) is between €0 and €6.4 million. The contract also contains contingent payments to the sellers that are linked to their continued employment and are therefore treated as a separate trans-

action. Since the payments compensate for work performed after the business combination, they are recognised as personnel costs over the agreed service period. The purchase price allocation was completed in April 2025. In comparison with the values reported as at 31 December 2024, this primarily resulted in a decrease in intangible assets of €5.3 million. The final goodwill of €27.4 million represents synergy and growth potential and is not tax-deductible.

The following table shows the fair values of the assets and liabilities as at the acquisition date.

Fair values recognised as at the acquisition date (previous period)

€m	Malaysia	United Kingdom	Total
Intangible assets	10.4	26.7	37.1
Property, plant and equipment	5.5	188.2	193.7
Financial fixed assets	0.1	0.0	0.1
Deferred taxes		0.5	0.5
Inventories		12.2	12.2
Trade receivables	5.6	47.5	53.2
Cash and cash equivalents	3.4	32.5	35.9
Other assets	0.5	19.0	19.5
Total assets	25.6	326.6	352.2
Deferred taxes	2.6	21.1	23.6
Provisions		18.1	18.1
Non-current liabilities	0.0	72.9	73.0
Current liabilities	3.8	135.6	139.3
Total liabilities	6.3	247.7	254.1
Net assets	19.3	78.9	98.2

Furthermore, Heidelberg Materials effected other business combinations during the same period of the previous year that were of minor importance for the

presentation of the assets, financial, and earnings position of the Group.

Divestments in the reporting period

Heidelberg Materials effected no significant divestments during the reporting period that are of importance for the presentation of the assets, financial, and earnings position of the Group.

Divestments in the same period of the previous year

As part of its portfolio optimisation programme, Heidelberg Materials signed agreements with various regional transport specialists in December 2023 to sell its French cement transport business Tratel S.a.s. The transactions were concluded in the first quarter of 2024. The sales prices totalled €26.6 million and were paid in cash. The divestment resulted in an over-

all gain of €5.3 million, which has been shown in the result from current operations.

In order to comply with competition law requirements in connection with the acquisition of the Mick George Group, Heidelberg Materials divested five ready-mixed concrete sites and two aggregates quarries on 3 May 2024. The sales prices totalling €23.4 million were paid in the second half of 2024. As at 30 June 2024, the divestment resulted in an overall gain of €5.5 million, which has been shown in the result from current operations.

The following table shows the assets and liabilities as at the date of divestiture.

Assets and liabilities as at the date of divestiture (previous period)

€m	France	United Kingdom	Total
Goodwill	3.7		3.7
Property, plant and equipment	19.2	15.3	34.5
Inventories		2.6	2.6
Other assets		0.0	0.0
Total assets	22.9	17.9	40.8
Provisions	1.6		1.6
Non-current liabilities		0.0	0.0
Total liabilities	1.6	0.0	1.6
Net assets	21.3	17.9	39.2

Furthermore, Heidelberg Materials effected other divestments during the same period of the previous year that were of minor importance for the presentation of the assets, financial, and earnings position of the Group.

Revenue development by Group areas and business lines

January–June	Cement		Aggregates		Ready-mixed concrete-asphalt		Service-other		Intra-Group eliminations		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
€m												
Europe	2,424	2,420	1,091	1,182	1,428	1,416	377	471	–747	–749	4,573	4,740
North America	1,037	1,090	975	984	492	466	126	149	–227	–218	2,403	2,471
Asia-Pacific	871	860	321	314	647	621	9	10	–157	–155	1,691	1,650
Africa-Mediterranean-Western Asia	908	1,095	36	49	158	192	17	23	–76	–100	1,041	1,261
Group Services							699	705			699	705
Inter-Group area revenue within business lines	–0	–0					3	4			3	4
Total	5,240	5,466	2,423	2,530	2,725	2,695	1,231	1,362	–1,208	–1,222	10,410	10,831
Inter-Group area revenue between business lines									–417	–433	–417	–433
Total									–1,625	–1,655	9,994	10,398

Earnings per share (basic and diluted)

€m	January–June	
	2024	2025
Profit for the period	623.7	758.8
Thereof attributable to non-controlling interests	49.3	72.7
Thereof attributable to Heidelberg Materials AG shareholders	574.3	686.2
Number of shares in '000s (weighted average)	181,936	178,401
Earnings per share in €	3.16	3.85
Net income from continuing operations – attributable to Heidelberg Materials AG shareholders	579.9	694.0
Earnings per share in € – continuing operations	3.19	3.89
Net loss from discontinued operations – attributable to Heidelberg Materials AG shareholders	–5.6	–7.9
Loss per share in € – discontinued operations	–0.03	–0.04

Goodwill

An impairment test on goodwill in accordance with IAS 36 (Impairment of Assets) is generally performed annually within the Heidelberg Materials Group, in the fourth quarter once the operational three-year plan has been prepared or if there are indications for impairment. In this impairment test, the carrying

amount of a group of cash-generating units (CGUs) to which goodwill is allocated is compared with the recoverable amount of this group of CGUs. On 30 June 2025, the management carried out an impairment review, which indicated that no impairment loss needed to be recognised.

Consolidated statement of changes in equity
Share buyback programme

On 21 February 2024, the Managing Board, with the consent of the Supervisory Board, resolved to launch a new share buyback programme with a total volume of up to €1.2 billion (excluding incidental acquisition costs) and a term no later than the end of 2026. It is envisaged that the share buyback will be carried out in three tranches. The company has already successfully completed the first tranche on 25 November 2024 and repurchased a total of around 3.6 million shares at a total price of around €350 million. All treasury shares from the first tranche were cancelled on 24 February 2025 with a reduction of €10.9 million in the subscribed share capital. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €535,292,280 and is divided into 178,430,760 no-par value bearer shares, each representing a notional amount of €3.00 of the subscribed share capital. The second tranche began on 5 June 2025. As at the reporting date, 396,529 shares had

been acquired for a total price of €71.2 million (excluding incidental acquisition costs).

The number of treasury shares as at 30 June 2025 is shown in the following overview:

Treasury shares

Number	Shares
1 January 2025	3,637,360
Cancellation of treasury shares of the 1st tranche (2024–2026 programme)	–3,637,360
Share buyback 2nd tranche (2024–2026 programme)	396,529
30 June 2025	396,529

Currency translation reserve

The change of €1,609.9 million in the currency translation reserve is essentially attributable to the devaluation of the US dollar against the euro.

Dividends

In the financial year, dividends of €588.8 million (€3.30 per share) were paid to shareholders of Heidelberg Materials AG.

Pension provisions

The actuarial gains and losses, which are recognised directly in equity in other comprehensive income, were determined on the basis of the interest rates for the key countries applicable as at the reporting date. As at 30 June 2025, overall gains arising from the revaluation amounted to €15.2 million. These include actuarial gains relating to defined benefit obligations of €42.9 million, arising from a slight increase in the weighted discount rate, as well as losses from the revaluation of the plan assets amounting to €27.7 million.

Disclosures on financial instruments

The following table shows the carrying amounts and fair values for the individual classes of financial instruments as well as the fair value hierarchies for the assets and liabilities that are measured at fair value in the balance sheet.

Carrying amounts and fair values of financial instruments

€m	Category of IFRS 9 ¹⁾	Carrying amount	Fair value	Thereof Level 1	Thereof Level 2	Thereof Level 3
30 June 2025						
Assets						
Financial investments	FVTPL	37.0	37.0	13.8		23.2
Loans and other interest-bearing receivables	AC	238.6	238.1			
Trade receivables and other receivables	AC	2,439.1	2,439.1			
Trade receivables and other receivables	FVTPL	409.9	409.9		409.9	
Cash and cash equivalents	AC	1,217.8	1,217.8			
Cash and cash equivalents	FVTPL	107.8	107.8	107.8		
Derivatives – hedge accounting	Hedge	11.9	11.9		6.0	5.9
Derivatives – held for trading	FVTPL	120.9	120.9		120.9	
Liabilities						
Bonds payable, bank loans, and miscellaneous other financial liabilities	AC	7,333.4	7,488.1			
Trade payables and miscellaneous operating liabilities	AC	3,551.9	3,551.9			
Derivatives – hedge accounting	Hedge	84.3	84.3		46.0	38.3
Derivatives – held for trading	FVTPL	56.8	56.8		56.8	
Non-controlling interests with put options	AC	84.1	84.1			
31 December 2024						
Assets						
Financial investments	FVTPL	38.4	38.4	15.3		23.1
Loans and other interest-bearing receivables	AC	217.8	214.1			
Trade receivables and other receivables	AC	2,035.6	2,035.6			
Trade receivables and other receivables	FVTPL	323.1	323.1		323.1	
Cash and cash equivalents	AC	3,144.7	3,144.7			
Cash and cash equivalents	FVTPL	75.5	75.5	75.5		
Derivatives – hedge accounting	Hedge	7.5	7.5		0.8	6.7
Derivatives – held for trading	FVTPL	36.7	36.7		36.7	
Liabilities						
Bonds payable, bank loans, and miscellaneous other financial liabilities	AC	7,174.8	7,313.7			
Trade payables and miscellaneous operating liabilities	AC	4,151.7	4,151.7			
Derivatives – hedge accounting	Hedge	97.9	97.9		59.2	38.7
Derivatives – held for trading	FVTPL	53.6	53.6		53.6	
Non-controlling interests with put options	AC	87.7	87.7			

1) AC: Amortised cost, FVTPL: Fair value through profit or loss, Hedge: Hedge accounting

For financial investments in level 1, the fair value is determined using the published price quotations as at the reporting date.

The financial investments in level 3 include participations on which Heidelberg Materials has no significant influence. The fair value measurement is mainly carried out using the multiplier method, which determines the proportionate enterprise value based on company-specific variables using EBITDA or revenue multipliers. The revaluation through profit or loss is reported in the result from other participations. With respect to possible uncertainties regarding the determination of the fair value of these financial investments, we refer to the explanations on page 255 in the Notes to the Annual and Sustainability Report 2024. During the reporting period, there were no significant changes to these explanations.

The receivables in level 2 are receivables that are intended for sale in the scope of factoring transactions. The fair values are primarily determined using the prices of recent transactions.

Cash and cash equivalents in level 1 include highly liquid money market funds whose fair value was determined by multiplying the shares by the price quotation as at the reporting date.

The derivative financial instruments in level 2, both those designated as hedges and those held for trading, comprise interest rate, currency, and commodity derivatives. They are measured using recognised actuarial models based on observable input parameters. The derivative financial instruments design-

ated as hedges in level 3 are embedded derivatives from long-term power purchase agreements (PPAs) for solar and wind power plants. The fair values are determined by discounting the expected future cash flows, which are largely determined by future electricity market prices.

In order to reconcile the “Financial investments at fair value through profit or loss” class to the corresponding balance sheet item, participations in subsidiaries, joint ventures, and associates of minor importance totalling €78.6 million (previous year: 68.5) are to be added. The “Trade receivables and other receivables” and “Trade payables and miscellaneous operating liabilities” classes also cannot be immediately reconciled with the related balance sheet items, as these contain not only financial assets and liabilities but also non-financial assets to the amount of €1,399.3 million (previous year: 1,308.8) as well as non-financial liabilities of €813.7 million (previous year: 775.3). Lease liabilities of €1,097.1 million (previous year: 1,143.6) should be taken into account for the reconciliation of the “Bonds payable, bank loans, and miscellaneous other financial liabilities” class with the related balance sheet items.

Detailed explanations on the procedure regarding the fair value measurement according to IFRS 13 can be found on pages 255 f. in the Notes to the Annual and Sustainability Report 2024. The assessment as to whether financial assets and liabilities that are accounted for at fair value are to be transferred between the levels of the fair value hierarchy takes place at the end of each reporting period. No reclassifications were carried out in the reporting period.

Related party disclosures

No reportable transactions with related parties took place in the reporting period beyond normal business relations.

Contingent liabilities

As at the reporting date, contingent liabilities amounted to €187.2 million (previous year: 173.4) and essentially concerned risks related to taxes on income. The timing of the possible cash outflows for the contingent liabilities is uncertain because they depend on various external factors that remain outside Heidelberg Materials’ control. The application of taxation regulations might not yet be determined at the time that tax refund claims and liabilities are calculated. The calculation of tax items is based on the regulations most likely to be applied in each case. Nevertheless, the fiscal authorities may be of a different opinion, which could give rise to additional tax liabilities.

Events after the reporting period

On 4 July 2025, Heidelberg Materials completed the acquisition of the ready-mixed concrete business of the Australian family-owned company Midway Concrete. All conditions for the closing of the transaction have been fulfilled following the approval by the relevant authorities. The company operates four concrete plants in Laverton, Craigieburn, Melton, and Lara in Australia. With this acquisition, Heidelberg Materials is expanding its existing concrete and quarrying activities in Melbourne and strengthening its integrated market position in Australia. The purchase price amounted to €55.4 million and was paid in cash. The initial accounting for the business combination

was incomplete at the time of publication of the half-year financial report. Measurements were not yet available for the preparation of the additional disclosures in accordance with paragraph B64 of IFRS 3.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting standards for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, 31 July 2025

Heidelberg Materials AG

The Managing Board

Financial calendar 2025/2026

6 Nov	●	Quarterly Statement January to September 2025
25 Feb	●	Full Year Results 2025
26 Mar	●	Annual and Sustainability Report 2025
6 May	●	Quarterly Statement January to March 2026
13 May	●	Annual General Meeting 2026
30 Jul	●	Half-Year Financial Report 2026
4 Nov	●	Quarterly Statement January to September 2026

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This Half-Year Financial Report – in German and English – is only available electronically on the Internet: www.heidelbergmaterials.com.

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Due to rounding, numbers presented in the report may not add up precisely to the totals provided.