

**First Supplement dated December 8, 2025
to the Prospectus dated April 30, 2025**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Heidelberg Materials AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**"), and (ii) the base prospectus of Heidelberg Materials Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the "**Medium Term Note Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with the Prospectus dated April 30, 2025. Therefore, with respect to future issues of Notes under the Programme of the Issuers (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.



HEIDELBERG MATERIALS AG
(incorporated in Germany)

and

HEIDELBERG MATERIALS FINANCE LUXEMBOURG S.A.

(a public limited liability company (société anonyme) incorporated in the Grand Duchy of Luxembourg with registered office at 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B40962)

(Notes (as defined in the Prospectus) issued by Heidelberg Materials Finance Luxembourg S.A. are guaranteed by Heidelberg Materials AG on the terms described in this document)

€ 10,000,000,000 Euro Medium Term Note Programme
(the "**Programme**")

Heidelberg Materials AG and Heidelberg Materials Finance Luxembourg S.A. have requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland and the Netherlands with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer (as defined herein) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Heidelberg Materials AG, with its registered office in Heidelberg, Germany (herein referred to as "**Heidelberg Materials**", "**HM**" or "**HM AG**", an "**Issuer**" or the "**Guarantor**", together with its consolidated group companies, the "**Heidelberg Materials Group**" or the "**Group**"), and Heidelberg Materials Finance Luxembourg S.A., with its registered office in Strassen, Grand Duchy of Luxembourg (herein referred to as "**HM Finance Lux**" or "**HM Finance Luxembourg S.A.**" or an "**Issuer**" and together with Heidelberg Materials, the "**Issuers**") are solely responsible for the information given in this First Supplement.

Each of the Issuers hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuers or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be December 11, 2025. Investors should contact the Issuers at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

General amendments

- a. If reference is made in the Prospectus to "Clearstream Banking AG", such reference is to be understood as reference to "Clearstream Europe AG".
- b. If reference is made in the Prospectus to "CBF", such reference is to be understood as reference to "CEU".

Replacement information pertaining to the section RISK FACTORS

The fifth paragraph of the section "RISKS RELATING TO HEIDELBERG MATERIALS AG AS ISSUER AND GUARANTOR – 3. Legal and regulatory risks – Legal risks regarding governmental investigations (e.g. regarding antitrust laws), and related court proceedings and other litigation" on page 21 of the Prospectus shall be replaced by the following:

"Recent international developments show an increasing number of civil proceedings against CO₂ emitters by private individuals and environmental associations, although the legal basis of such claims is plausibly contested. In October 2025, Heidelberg Materials AG received a letter demanding compensation for alleged climate-related damage in Pakistan indicating legal action in case of denial of its responsibility. The risks arising from such climate-related claims could be high, but cannot be estimated in more detail at present, given the wide variety of potential courses of such claims."

Replacement and supplemental information pertaining to the section HEIDELBERG MATERIALS AG

Following the section "Selected Historical Financial Information Regarding the Group" on page 37 of the Prospectus the following shall be inserted:

"Interim Financial Information Regarding the Group"

	<u>June 30, 2024</u>	<u>June 30, 2025</u>
	<u>(in € millions)</u> <u>unaudited</u>	
Balance sheet total	35,346.1	34,664.4
Total equity	18,550.8	18,175.6
Total non-current liabilities	9,410.5	9,562.6
Total current liabilities	7,384.9	6,902.1
Liabilities associated with assets held for sale	-	24.1

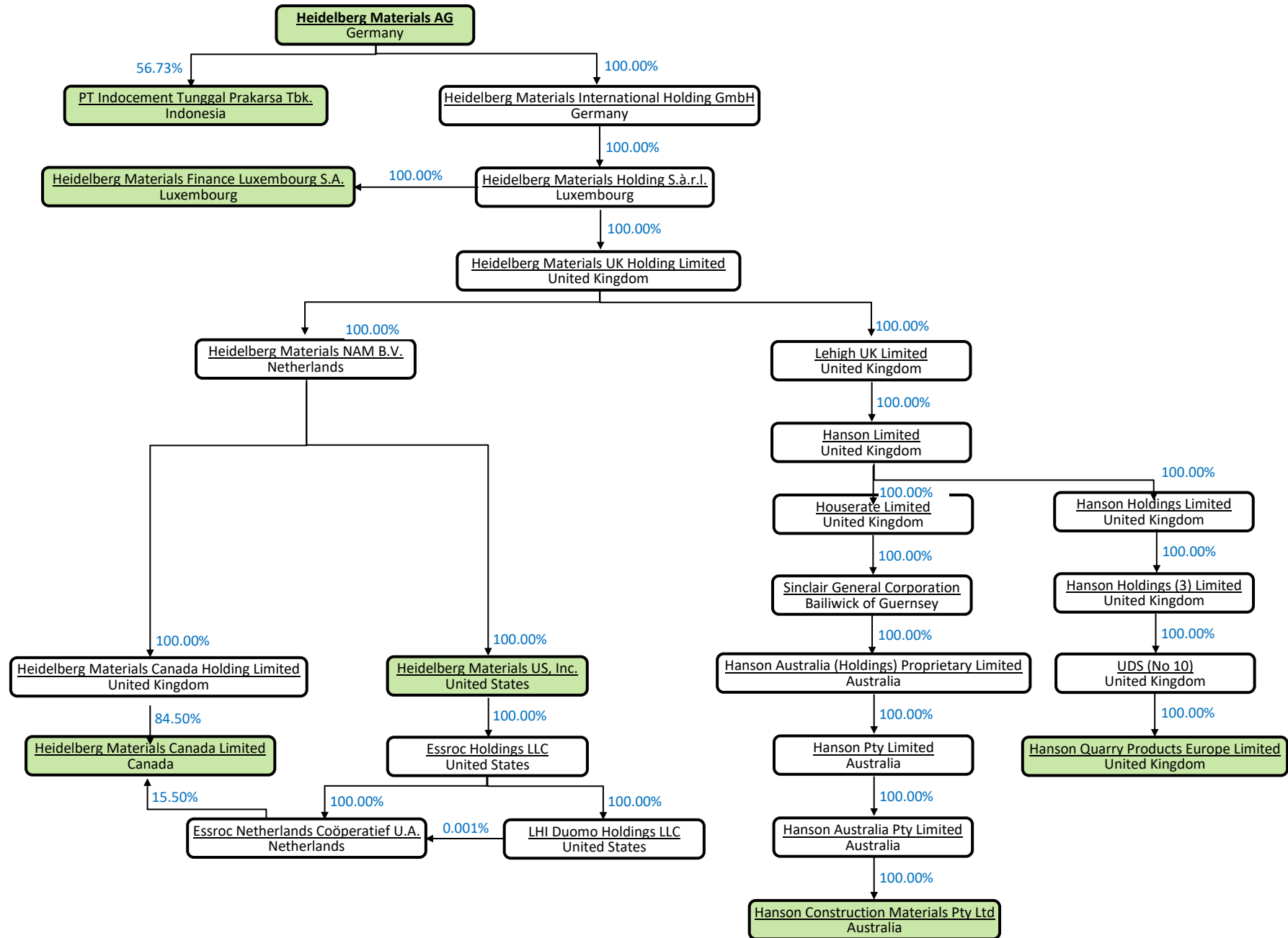
	<u>Interim period ended June 30, 2024</u>	<u>Interim period ended June 30, 2025</u>
	<u>(in € millions)</u> <u>unaudited</u>	
Revenue	9,993.7	10,398.1
Operating revenue	10,009.7	10,389.2
Result from current operations before depreciation and amortization (RCOBD)	1,828.4	1,930.1
Result from current operations	1,202.4	1,282.3
Earnings before interest and taxes (EBIT)	998.5	1,186.6
Profit before tax from continuing operations	891.9	1,078.7
Net income from continuing operations	629.2	766.7
Profit for the period	623.7	758.8
Thereof attributable to Heidelberg Materials AG shareholders	574.3	686.2
Cash flow	1,424.3	1,420.3
Changes in working capital	-1,263.7	-1,145.0

Cash flow from operating activities	55.7	115.1
Cash flow from investing activities	-644.1	-1,197.9
Cash flow from financing activities	-850.3	-754.0

The following table sets out selected financial information related to Heidelberg Materials Group for the interim periods January to September 2025 and 2024 derived from the unaudited consolidated financial statements of Heidelberg Materials AG for the quarters ended September 30, 2025 and September 30, 2024, prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

	Interim period ended September 30, 2024	Interim period ended September 30, 2025
	(in € millions) unaudited	
Revenue	15,749.9	16,204.9
Result from current operations before depreciation and amortization (RCOBD)	3,279.8	3,431.7
Result from current operations	2,326.8	2,460.9"

The chart on page 39 of the Prospectus in the section "Organizational Structure" shall be replaced by the following:



The section "Authorized Capital" on page 41 of the Prospectus shall be replaced by the following:

"The Annual General Meeting of May 15, 2025 authorized the Managing Board, subject to the approval of the Supervisory Board, to increase the share capital of the company once or several times until May 14, 2030 by up to a total of € 98.3 million by issuing new no-par value bearer shares against contributions in cash and/or in kind (the "**Authorized Capital 2025**"). Shareholders shall generally be granted a statutory right to subscribe to the new shares. The shares can also be wholly or partially taken over by one or more credit or securities institutions or other companies designated by the Managing Board within the meaning of sec. 186(5) sentence 1 German Stock Corporation Act with the obligation to offer them to the shareholders for subscription. Subject to the approval of the Supervisory Board, the Managing Board shall be authorized, however, to exclude the shareholders' subscription right wholly or partially, once or several times,

- (i) to exclude the shareholders' subscription right for any fractional amounts;
- (ii) if and to such extent as may be required in order to grant holders or creditors of conversion or option rights and/or the holders or creditors of financing instruments carrying conversion or option obligations which were or are issued by the company, or by a domestic or foreign company in which the company directly or indirectly holds the majority of the votes and capital, a subscription right in the amount to which they would be entitled after having exercised the conversion or option rights and/or after fulfilment of the conversion or option obligation, respectively,
- (iii) in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly below the stock exchange price of the company's already listed shares within the meaning of sec. 203(1) and (2), sec. 186(3) sentence 4 German Stock Corporation Act and the total pro rata amount of share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed 10% of the company's share capital existing at the time at which this authorization takes effect or – if lower – at the time at which this authorization is exercised. Shares that have otherwise been issued during the term of this authorization subject to the exclusion of the subscription right by applying sec. 186(3) sentence 4 German Stock Corporation Act must be counted towards the aforesaid 10% limit. New shares that can be issued or are to be issued to cover convertible bonds carrying a conversion or option right or a conversion or option obligation are also to be counted towards the aforesaid 10% limit, provided that the convertible bonds have been issued subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 German Stock Corporation Act during the term of the Authorized Capital 2025. Moreover, treasury shares that are issued and/or sold subject to the exclusion of the subscription right on the basis of an authorization pursuant to sections 71(1) no. 8 sentence 5, 186(3) sentence 4 German Stock Corporation Act during the term of the Authorized Capital 2025 must also be counted towards this limitation,
- (iv) insofar as the capital increase is carried out against contributions in kind, in particular for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets, including receivables from the company or its group companies or in the context of implementing a dividend in kind/dividend option.

The pro rata amount of the share capital attributable to shares issued in accordance with paragraphs (ii) to (iv) above subject to the exclusion of the subscription right may not exceed 10% of the company's share capital existing at the time at which the general meeting has resolved. The share capital attributable to those shares that have been issued subject to the exclusion of subscription rights from authorized capital (but excluding the issuance subject to the exclusion of subscription rights for fractional amounts) or from conditional capital during the term of this authorization is to be counted towards the aforesaid 10% limit.

The Managing Board is authorized, subject to the approval of the Supervisory Board, to lay down the further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares.

As of November 18, 2025, the authorization to issue new shares in return for cash contributions and/or contributions in kind forming the basis of the Authorized Capital 2025 had not been used."

The last paragraph of the section "Conditional Share Capital" on page 41 of the Prospectus shall be replaced by the following:

"As of November 18, 2025, the authorization to issue warrant or convertible bonds forming the basis of the Conditional Share Capital 2023 had not been used.

A corresponding volume limit as well as the deduction clauses ensure that the sum of all exclusions of subscription rights in the Authorized Capital 2025 and the Conditional Capital 2023 will not exceed a limit of 10% of the share capital existing at the time the authorization to exclude the subscription right comes into force."

The last paragraph of the section "Authorization to acquire treasury shares" on page 42 of the Prospectus shall be replaced by the following:

"The second tranche with a planned volume of up to € 450 million of the 2024-2026 share buyback programme started on June 5, 2025 and was completed on December 1, 2025. A total of 2,065,695 shares were acquired. This corresponds to a nominal amount of € 6,197,085 or 1.16% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €194.8553. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €400 million. The share buyback was effected in the above-mentioned period by a bank commissioned by Heidelberg Materials exclusively via the stock exchange."

The third paragraph of the section "Shareholders" on page 43 of the Prospectus shall be replaced by the following:

"According to the most recent notification pursuant to the German Securities Trading Act before the date of this Prospectus, Mr Ludwig Merckle, Ulm/Germany, held as of May 20, 2025 via Spohn Cement Beteiligungen GmbH, Schönefeld/Germany, a subsidiary controlled by him, 28.40% of the voting rights in Heidelberg Materials AG."

The second paragraph of the section "Recent Acquisitions and Divestments" on page 44 of the Prospectus shall be replaced by the following:

"In December 2024, Heidelberg Materials announced that its joint venture Cement Australia has agreed to acquire the cementitious division of the Buckeridge Group of Companies (BGC) based in Perth, Australia. BGC Cementitious' business portfolio is comprised of cement, concrete, quarry, asphalt, and transport operations as well as a materials technology center. The transaction includes, among others, a state-of-the-art cement grinding unit. The transaction closed in October 2025."

The section "Recent Acquisitions and Divestments" on page 44 of the Prospectus shall be supplemented by the following:

"In July 2025, Heidelberg Materials acquired 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 acquisitions of Asment de Témara and Grabemaro in Morocco, announced in September 2024, were completed on June 30, 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 July 2025, Heidelberg Materials also signed a purchase agreement in the strategically important growth market of North America with the acquisition of the business activities of BURNCO Rock Products Ltd in Edmonton, Alberta, Canada. BURNCO is a family-owned building materials company with locations in Canada and the USA. The transaction comprising six aggregates sites, two asphalt plants, a bitumen storage terminal, three ready-mixed concrete plants, and a cement terminal with a rail connection, is expected to be completed by the end of 2025."

Replacement information pertaining to the section KEY BUSINESS DATA

The second paragraph of the section "Key Business Data by Geographical Area – *Africa-Mediterranean-Western Asia*" on page 50 of the Prospectus shall be replaced by the following:

"In September 2024, Heidelberg Materials signed a strategic agreement to acquire Votorantim Cimentos' assets in Morocco. The transaction means the expansion of an existing minority stake in the cement and ready-mixed concrete company Asment de Témara to 63% and the acquisition of 100% of the shares in aggregates producer Grabemaro by Ciments du Maroc, Heidelberg Materials' subsidiary in Morocco. The transaction closed on June 30, 2025."

Replacement information pertaining to the section MANAGEMENT AND ADMINISTRATIVE BODIES

The first paragraph of the section "Shareholdings, legal relationships and conflicts of interest" on page 56 of the Prospectus shall be replaced by the following:

"Mr Ludwig Merckle, Ulm/Germany, holds since May 20, 2025 via Spohn Cement Beteiligungen GmbH, Schönefeld/Germany, a subsidiary controlled by him, 28.40 % of the voting rights from shares (equals 50,678,883 voting rights) in Heidelberg Materials AG, according to the notifications available to the company as of the date of this Prospectus in accordance with the German Securities Trading Law (*Wertpapierhandelsgesetz*)."

Supplemental information pertaining to the section INCORPORATION BY REFERENCE OF HISTORICAL FINANCIAL INFORMATION

The following shall be inserted on page 72 of the Prospectus:

"The unaudited interim consolidated financial statements of Heidelberg Materials AG as of and for the period ended June 30, 2025 are incorporated by reference into this Prospectus."

Supplemental information pertaining to the section HEIDELBERG MATERIALS FINANCE LUXEMBOURG S.A.

The section "Selected Historical Financial Information" on pages 76-77 of the Prospectus shall be supplemented by the following:

	"June 30, 2024	June 30, 2025
	(in € thousands) <u>unaudited</u>	
<u>Fixed assets</u>		
Financial assets - Loans to affiliated undertakings	4,793,384	4,535,838
<u>Current assets</u>		
Amounts owed by affiliated undertakings - becoming due and payable within one year	1,658,803	1,123,424
Other debtors, cash at bank and in hand and prepayments	26,278	31,000
<u>Total assets</u>	6,478,464	5,690,261

	June 30, 2024	June 30, 2025
	(in € thousands) <u>unaudited</u>	
Net turnover, other operating income, income from other investments and loans forming part of the fixed assets and other interest receivable and similar income	136,284	97,873

	June 30, 2024	June 30, 2025
	(in € thousands) <u>unaudited</u>	
Interest payable and similar expenses concerning affiliated undertakings	-24,800	-8,888
Interest payable and similar expenses - other interest and similar expenses	-64,058	-51,301
Raw materials and consumables and other external expenses, staff costs and other taxes	-3,244	-2,974
Profit or loss for the financial year	44,183	34,711"

The section "Incorporation by Reference of Historical Financial Information" on page 78 of the Prospectus shall be supplemented by the following:

"The unaudited unconsolidated semi-annual accounts as at June 30, 2025 of Heidelberg Materials Finance Luxembourg S.A. are incorporated by reference into this Prospectus."

Replacement information pertaining to the section GENERAL INFORMATION

The section "*Significant Changes in the Financial Position*" on page 257 of the Prospectus shall be replaced by the following:

"There have been no significant changes in the financial position of Heidelberg Materials Group and of Heidelberg Materials Finance Luxembourg S.A. since June 30, 2025. There has not been any significant change in the financial performance of Heidelberg Materials Group and of Heidelberg Materials Finance Luxembourg S.A. since June 30, 2025, in each case the end of the last financial period for which financial information has been published."

Supplemental information pertaining to the section DOCUMENTS INCORPORATED BY REFERENCE

The section "*Heidelberg Materials AG*" on pages 259-260 of the Prospectus shall be supplemented by the following:

"(3) The unaudited consolidated interim financial statements (IFRS) as of and for the period ended June 30, 2025 included in the English language Half-Year Financial Report January to June 2025 (the "**Interim Report 2025**")

https://www.heidelbergmaterials.com/system/files/2025-07/Heidelberg_Materials_Half-year_financial_report_2025.pdf

- Consolidated income statement (page 11 in the Interim Report 2025),
- Consolidated statement of comprehensive income (page 11 in the Interim Report 2025),
- Consolidated statement of cash flows (page 12 in the Interim Report 2025),
- Consolidated balance sheet (page 13 in the Interim Report 2025),
- Consolidated statement of changes in equity (page 14 in the Interim Report 2025),
- Segment reporting/Notes (page 15 in the Interim Report 2025),
- Notes to the interim consolidated financial statements (pages 16 to 21 in the Interim Report 2025)."

The section "*Heidelberg Materials Finance Luxembourg S.A.*" on page 260 of the Prospectus shall be supplemented by the following:

"(3) The unaudited unconsolidated semi-annual accounts as at June 30, 2025 (the "**HM Finance Lux Semi-Annual Accounts 2025**")

<https://www.luxse.com/pdf-viewer/104942414>

- Balance Sheet (pages 6 to 10 of the HM Finance Lux Semi-Annual Accounts 2025),
- Profit and Loss Account (pages 11 to 12 of the HM Finance Lux Semi-Annual Accounts 2025),
- Notes to the Semi-annual accounts (pages 13 to 18 of the HM Finance Lux Semi-Annual Accounts 2025)."

ADDRESSES

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