

Heidelberg Materials



2025 Full Year Results – Making a material difference

Dr Dominik von Achten – CEO
René Aldach – CFO

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A year of growth, innovation & financial success

Result and margin improvement continues:

- RCO reaches a record high of 3.4 €bn
- EBITDA margin at 21.8%, +54 bps up versus prior year

Transformation Accelerator Initiative (TAI) fully on track, around 380 €m savings already secured in 2025

Europe margin increases to 20.5%, +54 bps up versus prior year

Free cash flow at 2.1 €bn, leverage stable at 1.2x

ROIC at new record level of 10.4%

Shareholder return 10% above prior year at 1.1 €bn, second tranche of share buyback program completed, acquired shares cancelled

evoZero® hits the market. World's first carbon captured near-zero cement delivered to customers across Europe

2026 Outlook:

- RCO at 3.40 – 3.75 €bn
- ROIC above 10%
- CO₂ emissions: Slight reduction (kg CO₂/t cementitious material)



Strong performance

+1% LfL

Revenue

21.5 €bn



+54 bps

EBITDA margin

21.8 %



+6% LfL

RCO

3.4 €bn



+4%

Adjusted EPS ¹

€12.4



PY: 2.2 €bn

Free cashflow

2.1 €bn



Up from 9.9%

ROIC

10.4%



+10%

Shareholder return

1.1 €bn



-3%

Carbon emissions

512 kg CO₂/t CEM



¹ EPS adjusted for “additional ordinary result” (2024 & 2025) and “provision for obligations attributable to discontinued businesses of the Hanson Group” (2024)



Accelerating growth momentum within disciplined financial framework



➤ Transaction value: 1.7 A\$bn.
EBITDA multiple 8.4x post synergies ¹

➤ Strong growth track record with numerous acquisitions

➤ High cash conversion rate

➤ Strong H1 2026 result highlights the potential.
EBITDA increases +36% vs. prior year ²

Leading supplier of construction materials in Australia



40 AGG quarries
(reserves >350 million tonnes)



22 RMX concrete plants
(incl. 4 mobiles)



2 asphalt operations,
1 C&D recycling site, and various allied businesses

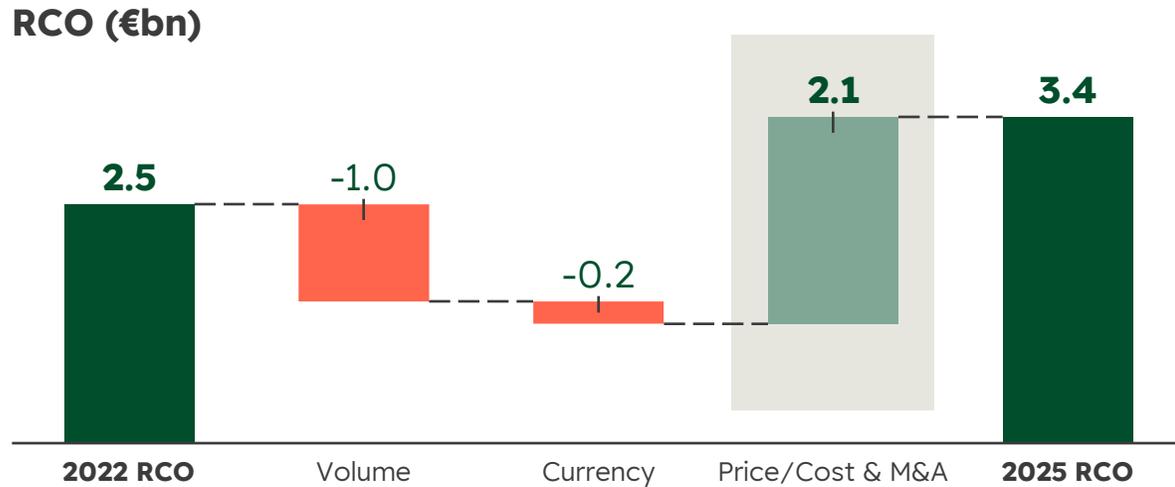
¹ Next 12 months after completion

² MAAS Group H1 results announcement on 24 Feb 2026 based on standard Australian financial year, covering the six months ended December 31, 2025



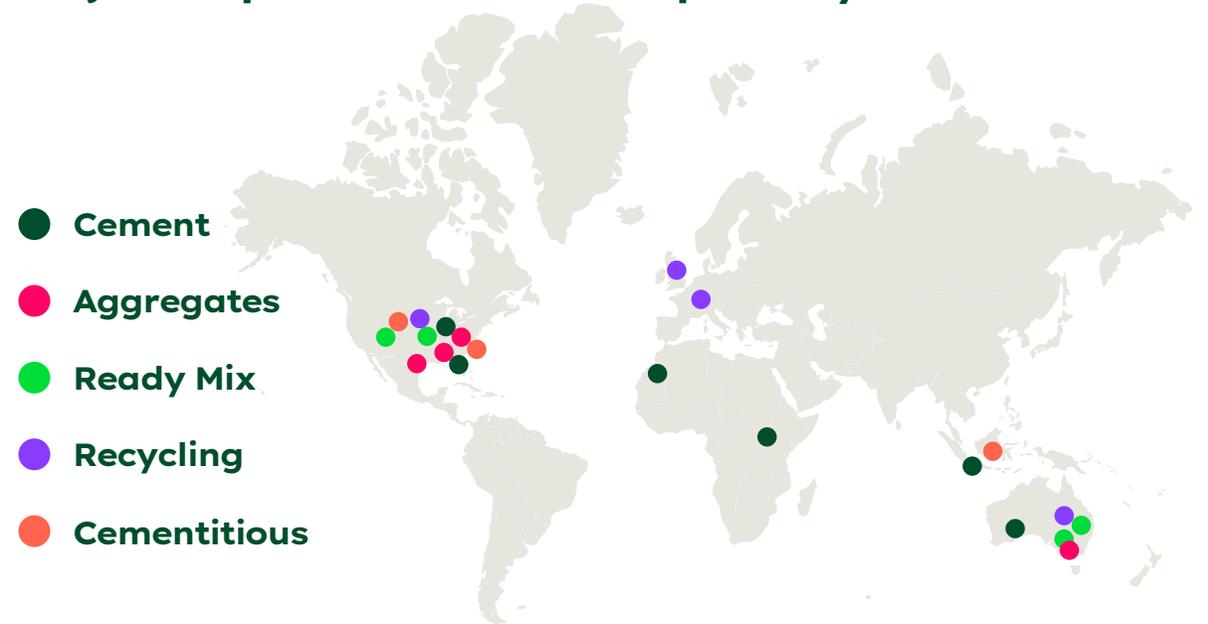
Growing the company through organic and inorganic means

Significant growth over the last 3 years, despite significant volume and FX pressure



Over-proportional growth potential not only but predominantly from Europe recovery, supported by continuously more efficient business set-up

Major acquisitions over the past 3 years



Only global, pure play company. Doubling down on our strong market positions. **M&A pipeline is full.**



Transformation Accelerator Initiative (TAI) fully on track

Programme successfully continues based on defined roadmap

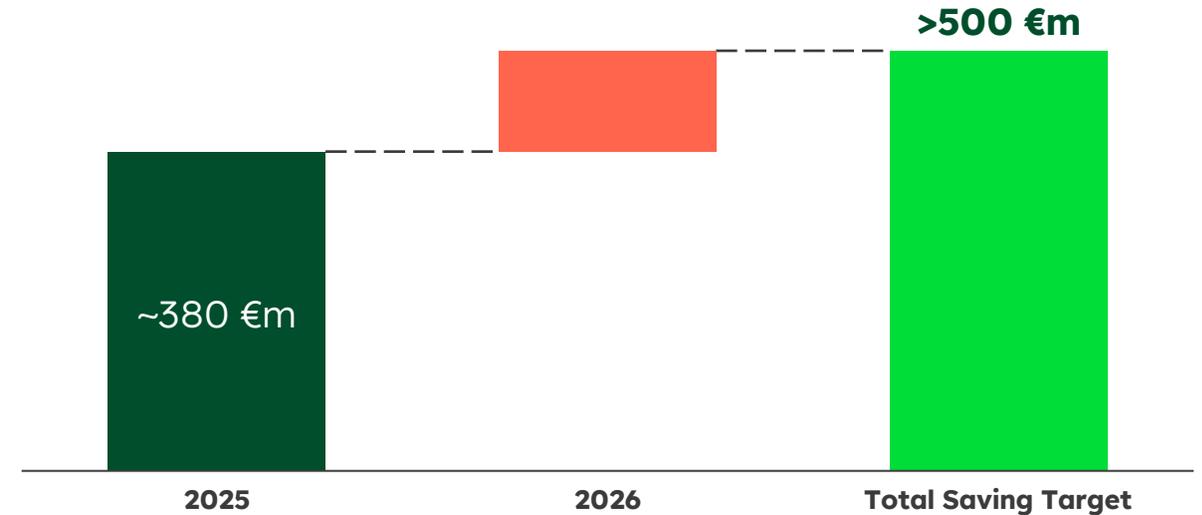
Contribution from almost all countries based on defined and agreed action plan

Transparent approach all over the globe, enabling all levels to contribute with **innovative ideas**

Productivity and cost benchmarking prove to be important pillars of using our **global advantages** to further optimize overall cost structure in all business lines

Clear focus on **innovation, efficiency, and execution**

Secured sustainable savings as of end of 2025



Upside for TAI savings!

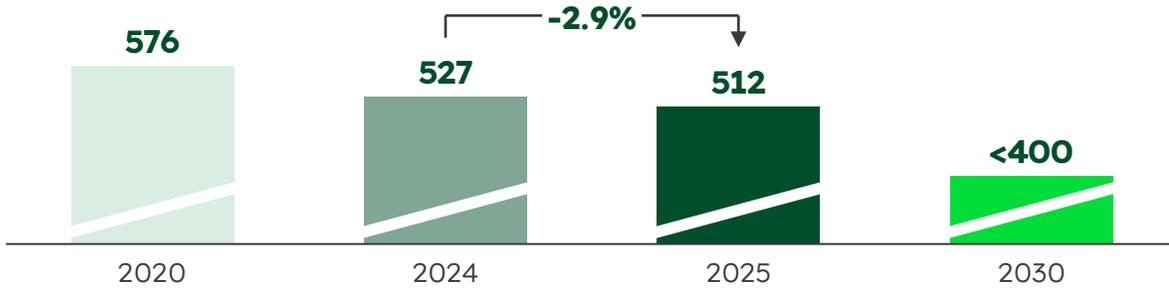
■ Saving target ■ Actual



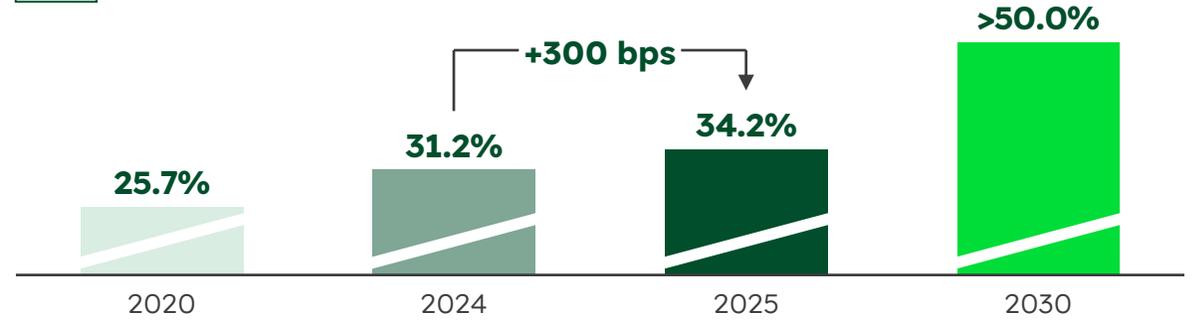
Decarbonisation: Best-in-class in all key KPIs



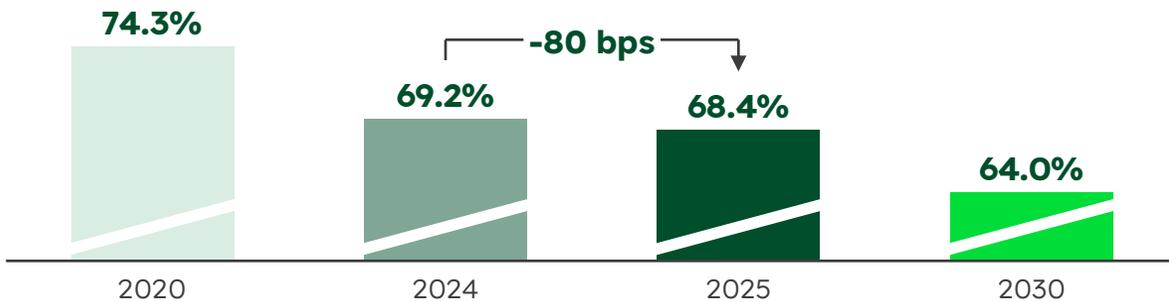
Specific net CO₂ emissions
[kg CO₂/t cementitious material]



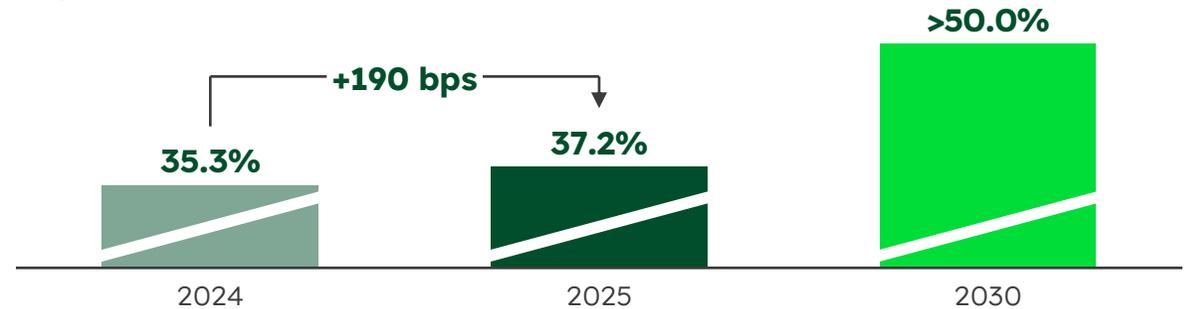
Alternative fuel rate



Clinker incorporation rate



Sustainable revenue



Setting the global benchmark in all key conventional decarbonisation levers



Sustainability highlights

Leading decarbonisation in all conventional levers:

- CO₂ emissions: 512 kg CO₂/t CEM (-3%)
- Clinker rate: 68.4% (-80 bps)
- Alternative fuels: 34.2% (+300 bps)

Making the material difference on the product side:

evoZero® & evoBuild®

Meeting our customers' demand across the entire spectrum of sustainable, CO₂-reduced, and near-zero products

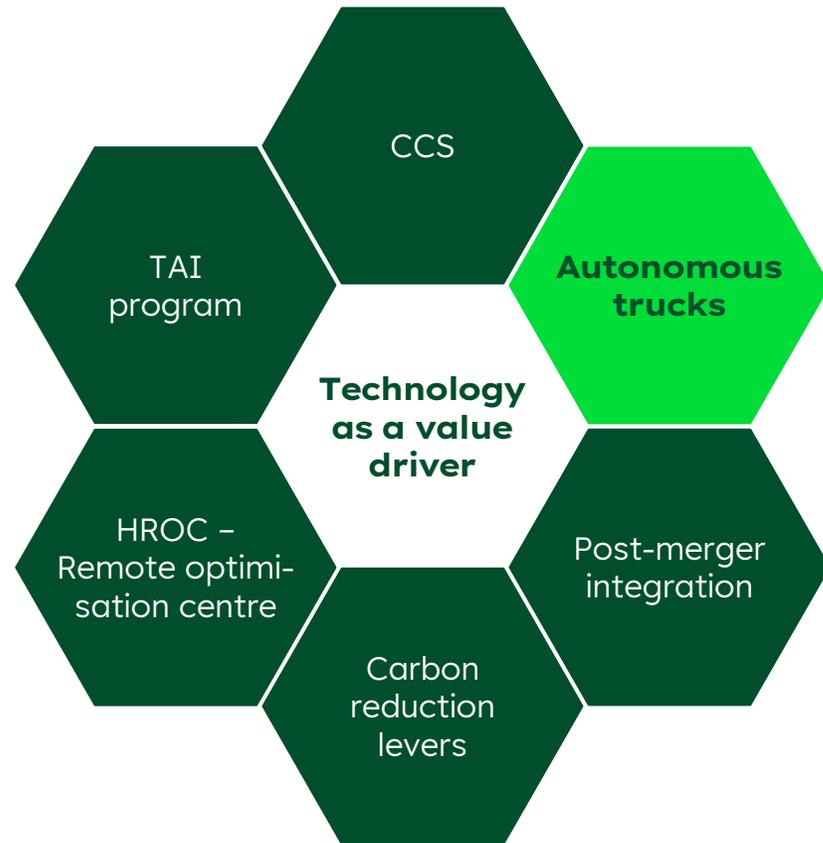
Near-zero leadership through CCS:

- **Brevik CCS, Norway:** The commissioning has marked a new era of sustainable construction
- **Padeswood CCS, UK:** Construction of the world's first fully decarbonised cement plant started
- **CCS project pipeline:** Four additional projects with funding commitments from the EU Innovation Fund



Leveraging global set-up to accelerate efficiencies through various initiatives

Linking global advantages with technology to accelerate and multiply efficiency gains



Example:
Autonomous trucks



Worldwide 30 sites in 3 years (100 trucks)

2-million-tonnes-hauled mark reached at the Lake Bridgeport Quarry **in less than eight months**

Significant saving and efficiency improvements anticipated by 2030:

- Staff cost savings of ~5 €m p.a.
- Fuel and tire savings of ~10% p.a.
- Much lower repair and maintenance costs
- Deliver 10% improvement to current productivity levels

Average payback is <2 years



Unlocking commercial value as a frontrunner in Digital & AI

We are moving the industry to the cloud with our partners

Command Alkon: Reinventing business processes at scale with the globally leading cloud-based solutions provider



Giatec: Leading digital concrete quality AI provider



C60: AI analytics along the value chain



Pathways: AI-based EPD automation

PATHWAYS

We empower our customers with value-add solutions

Recipe optimization as a service: Increase customer stickiness



Bundling concrete with digital services: Boost revenue and margins



Digital evoZero sales across the globe: Drive high-margin premium product sales



Automated EPD update service: Enhance competitiveness & pricing power



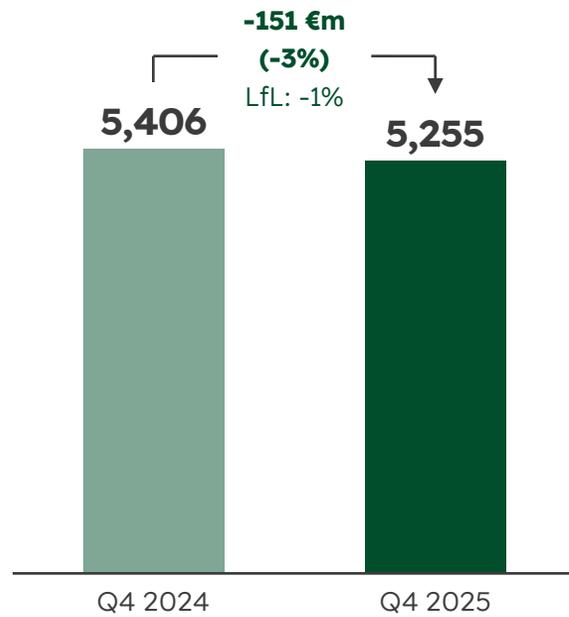


Operational result

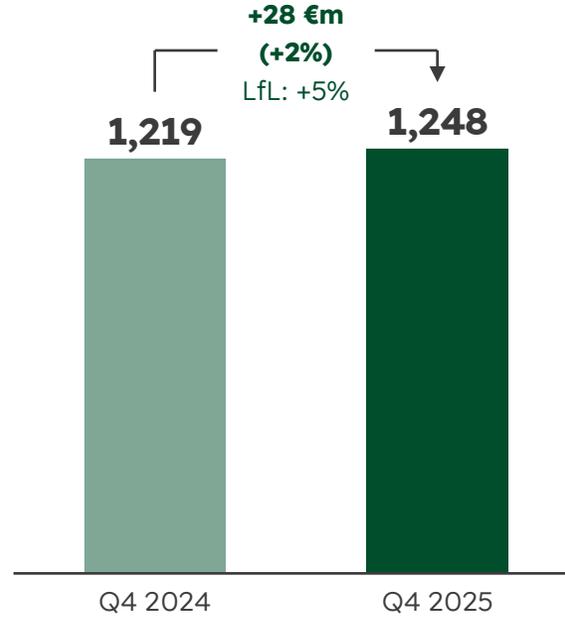


Q4 2025 operational result: Strong finish to the year with +8% LfL RCO growth

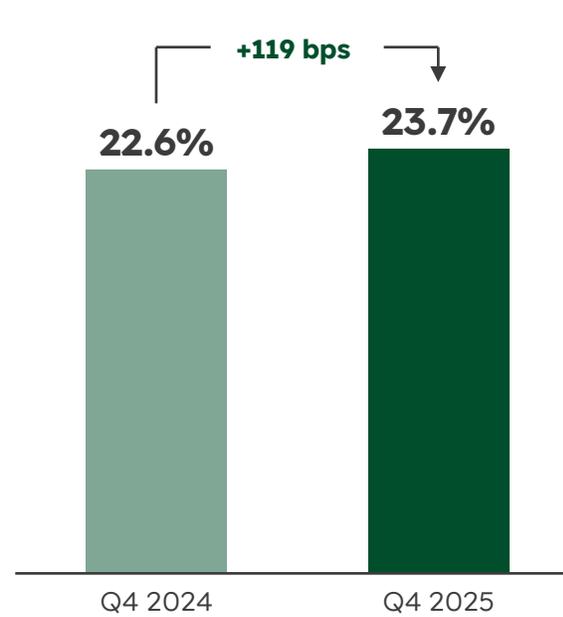
Revenue [€m]



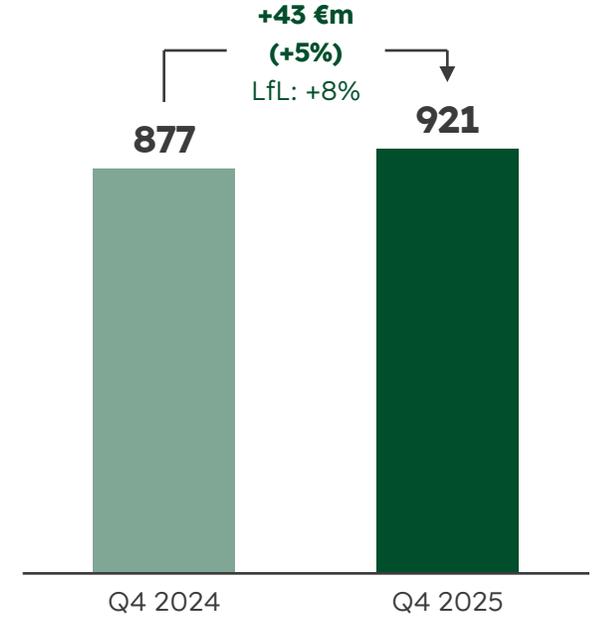
Operating EBITDA [€m]



Operating EBITDA Margin

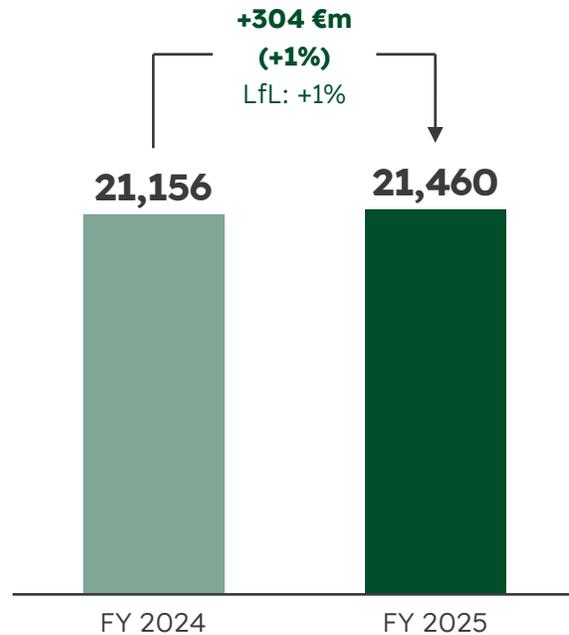


Operating EBIT (RCO) [€m]

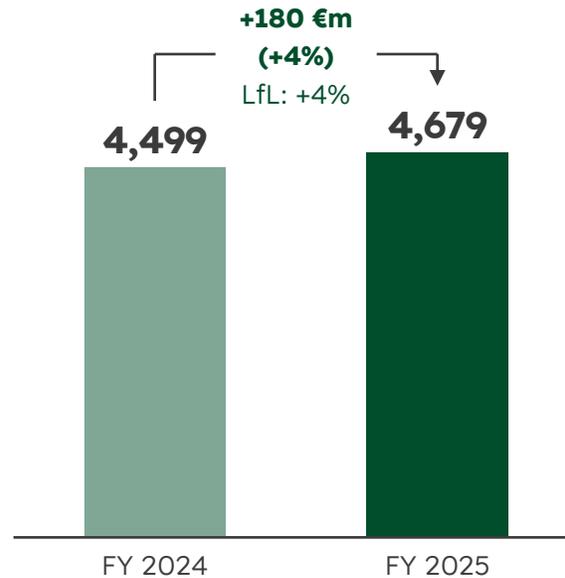


FY 2025 operational result: Solid performance in all metrics

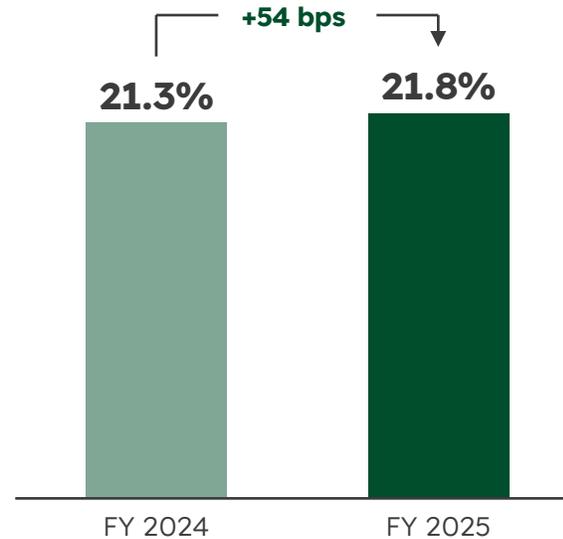
Revenue [€m]



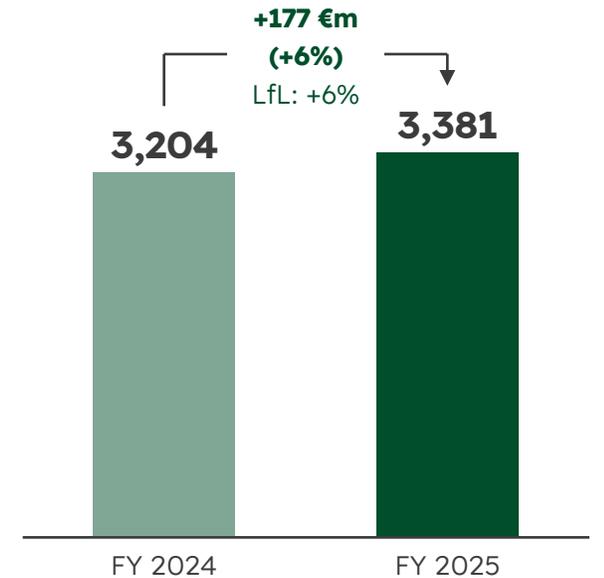
Operating EBITDA [€m]



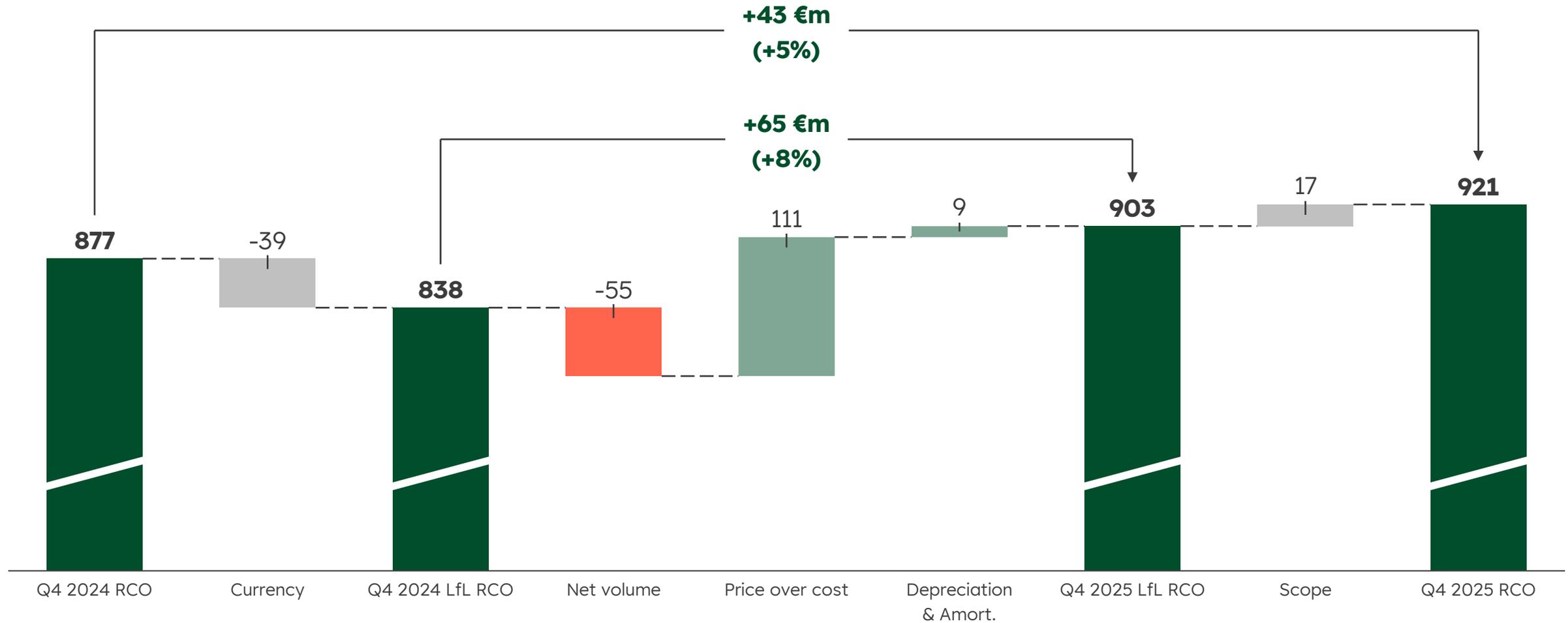
Operating EBITDA Margin



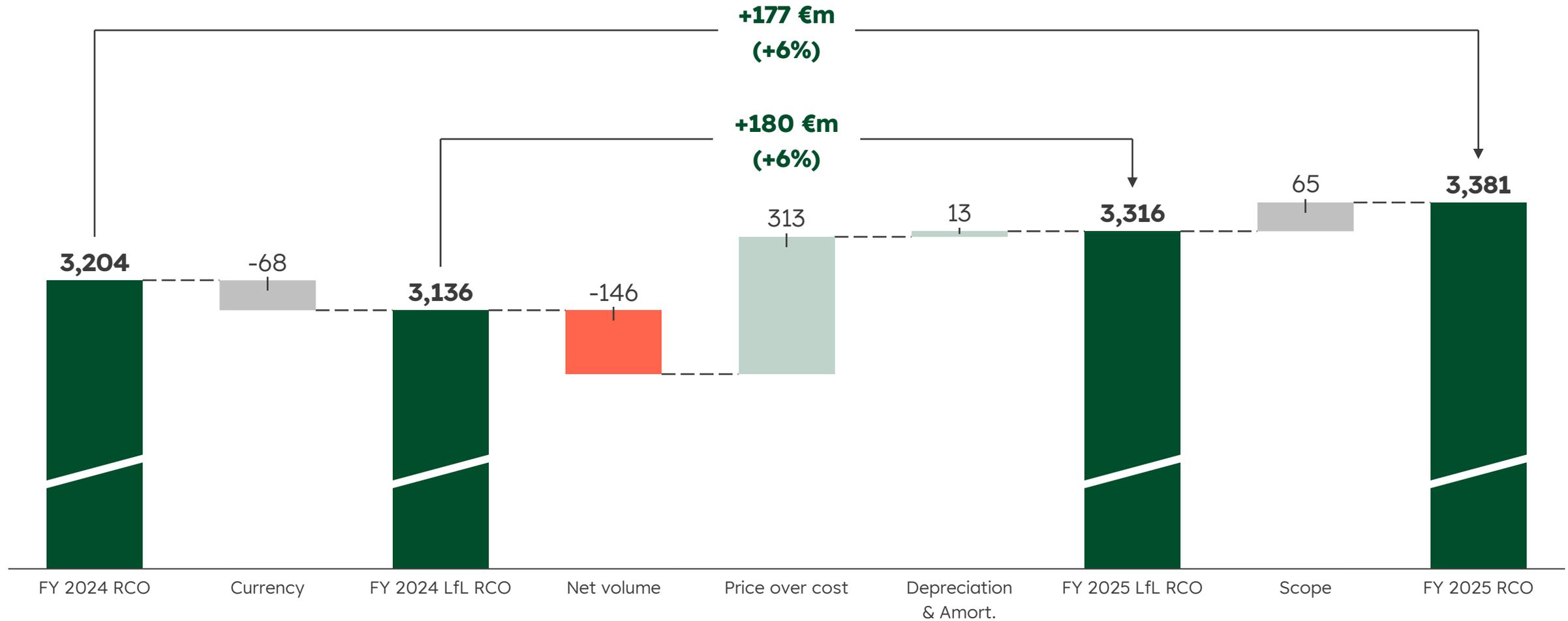
Operating EBIT (RCO) [€m]



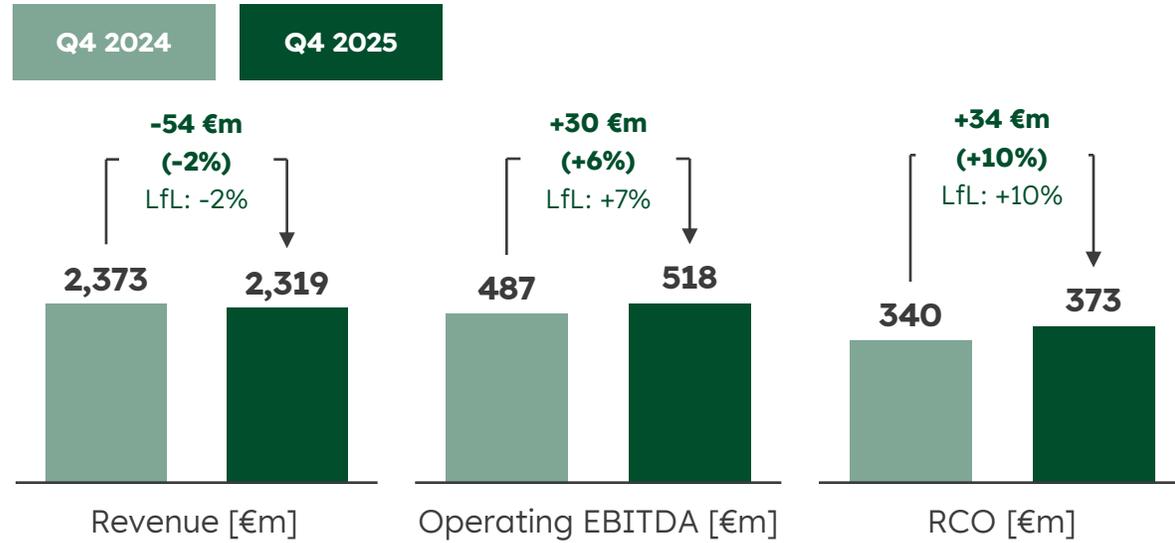
Q4 2025: Operating EBIT (RCO) bridge [€m]



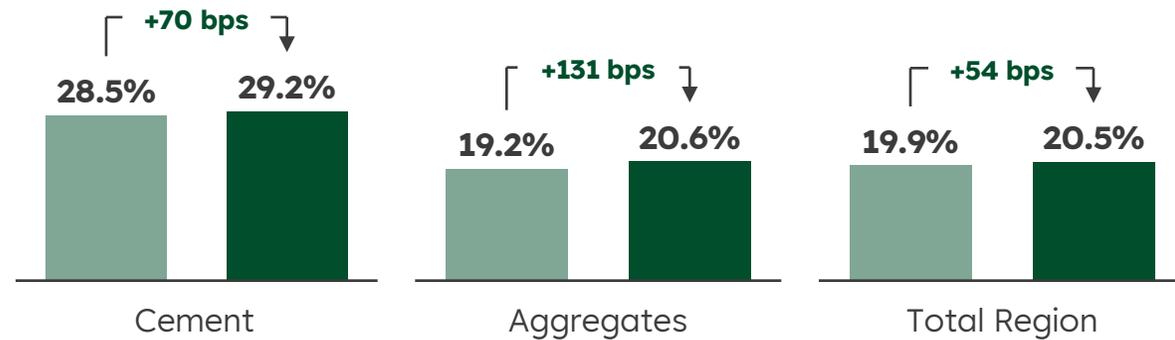
FY 2025: Operating EBIT (RCO) bridge [€m]



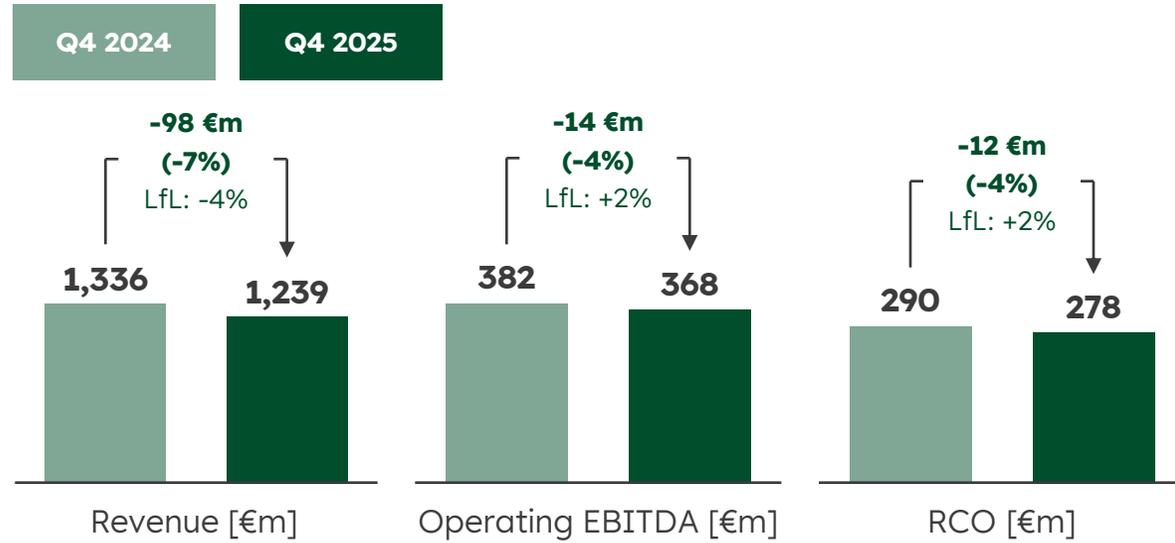
Europe



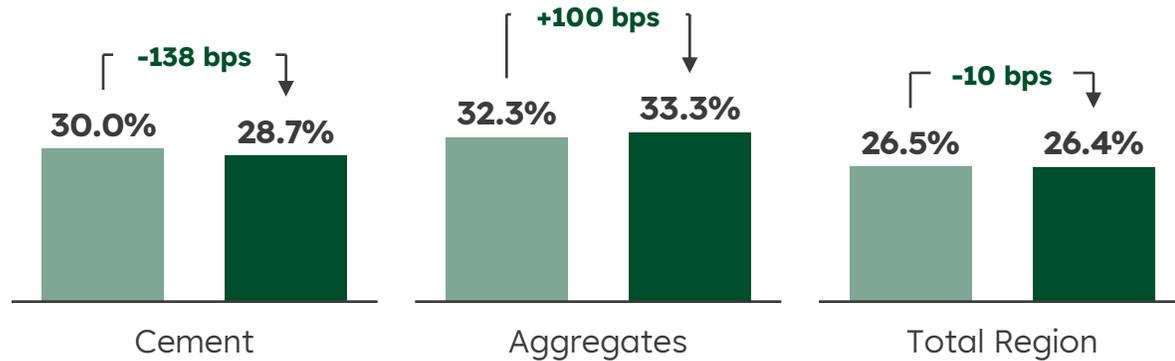
EBITDA margins (Full year)



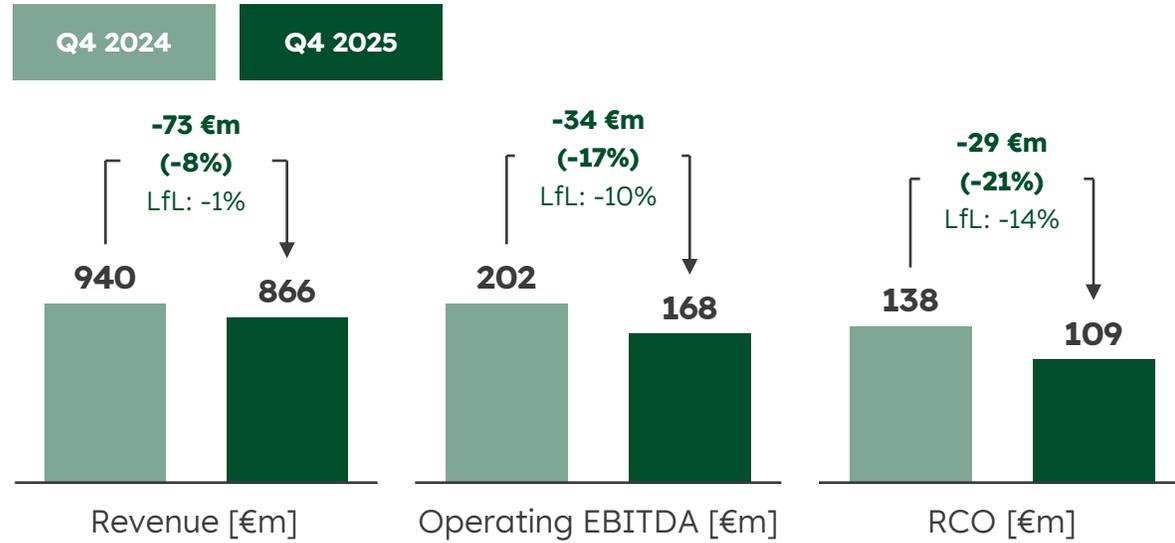
North America



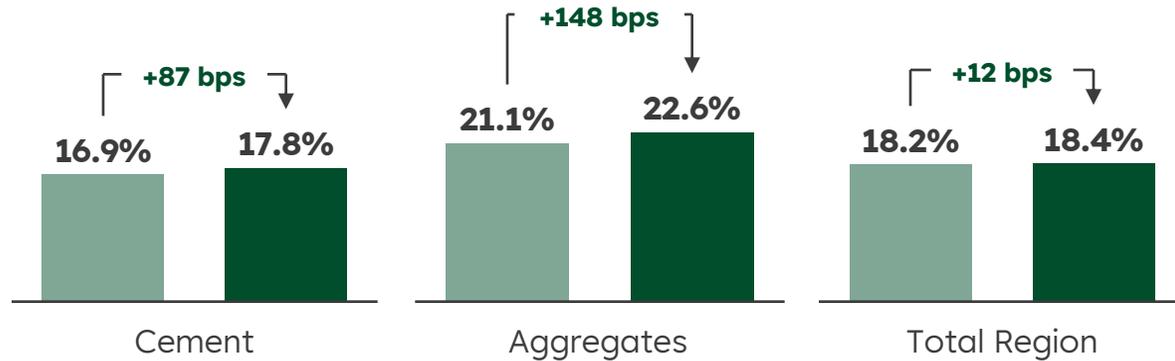
EBITDA margins (Full year)



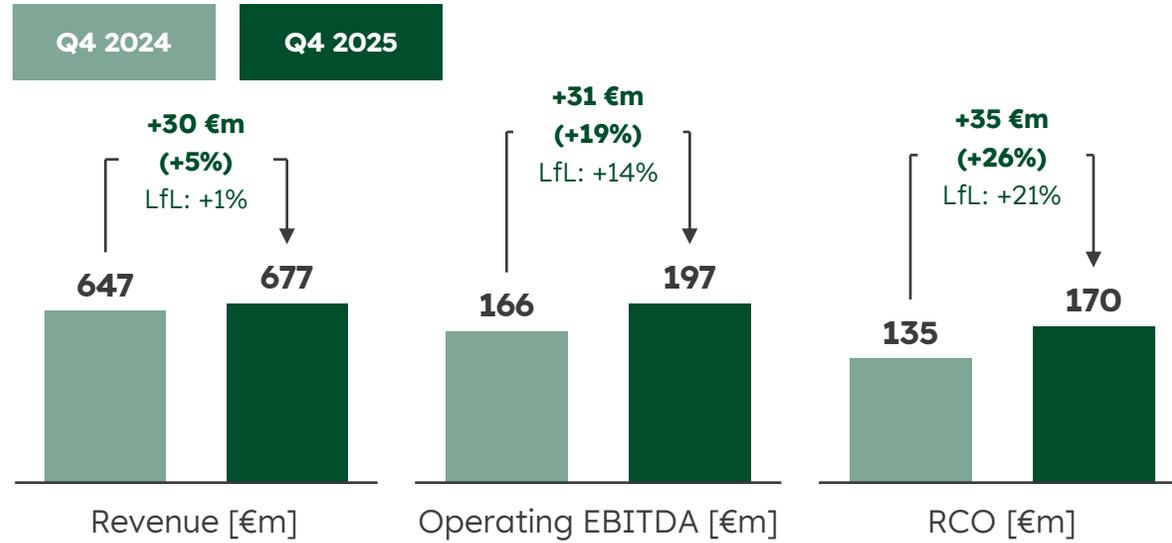
Asia – Pacific



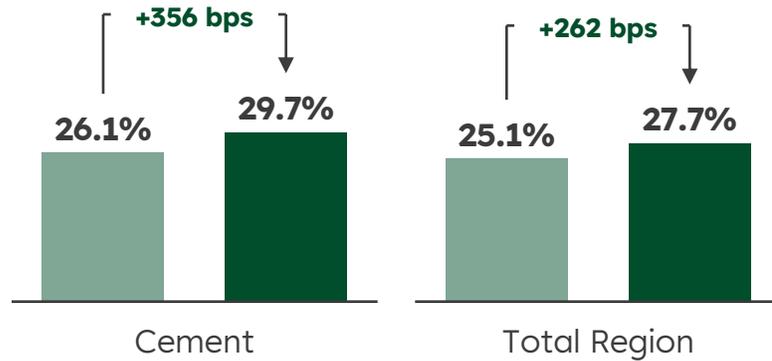
EBITDA margins (Full year)



Africa – Mediterranean – Western Asia



EBITDA margins (Full year)



Financial highlights



Financial highlights

Adjusted EPS increases by 4% to 12.4 €

Free cash flow at 2.1 €bn, leading to cash conversion rate of 45%

ROIC improves to 10.4%

Leverage at a very comfortable level 1.2x

Balanced capital allocation strategy leading to higher shareholder return and growth through M&A

Second tranche of 1.2 €bn share buyback program completed, shares acquired during the tranche cancelled

Giant Cement (US) and Asment Témara (Morocco) deals are closed during the year

Maas Group's construction materials business acquired (deal to be closed in H2 2026)



Adjusted EPS continues to increase

Income Statement [€m]	FY 2024	FY 2025	Delta
Revenue	21,156	21,460	304
RCOBD (Operating EBITDA)	4,499	4,679	180
Depreciation and amortization	-1,295	-1,298	-3
Result from current operations (RCO)	3,204	3,381	177
Additional ordinary result	-436	-264	172
Financial result	-181	-193	-12
Income taxes	-704	-751	-46
Net result from discontinued operations	36	-44	-80
Non-controlling interests	137	189	52
Group share of profit	1,782	1,941	159
Earnings per share	9.87	10.92	1.05
Group share of profit – adjusted ¹	2,156	2,205	49
Earnings per share – adjusted¹	11.94	12.41	0.47

¹ Figures adjusted for “additional ordinary result” (2024 & 2025) and “provision for obligations attributable to discontinued businesses of the Hanson Group” (2024)

Key items below RCO

Additional ordinary result:

Lower impact from restructuring measures and impairments

Financial result:

Stable development

Income taxes:

Higher tax, in line with result

Net result from discontinued operations:

Previous year included reversal of provision for obligations attributable to discontinued businesses of the Hanson Group (62.4 €m)



Free cash flow

Free cash flow [€m]	FY 2024	FY 2025	Delta
Operating EBITDA	4,499	4,679	180
Change in working capital	-110	-89	21
Net interest	-170	-196	-26
Taxes paid	-684	-716	-32
Share of JV result and net dividends	-35	-2	33
Non-cash items and other	-269	-421	-152
Cash flow from operating activities	3,232	3,255	23
CapEx Net	-1,063	-1,145	-82
Free cash flow	2,169	2,109	-59
Cash conversion rate	48.2%	45.1%	

Free cash flow drivers

Working capital:

Below prior year, driven by good working capital management in all countries

Net interest:

On prior year level

Taxes paid:

Higher pre-tax payments, in line with results

Non-cash items and other:

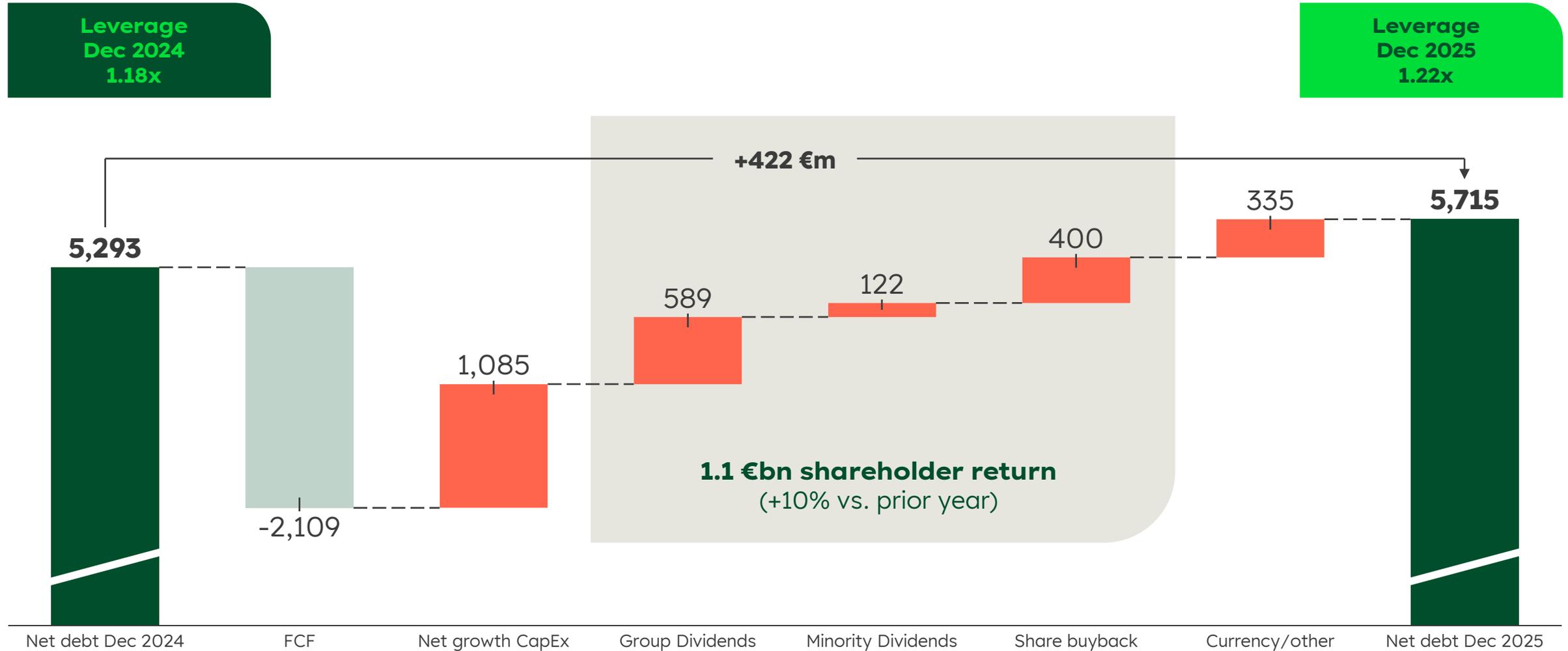
Restructuring and certain one-offs in 2025 compared to provision build-up in 2024

CapEx Net:

Disciplined approach continues

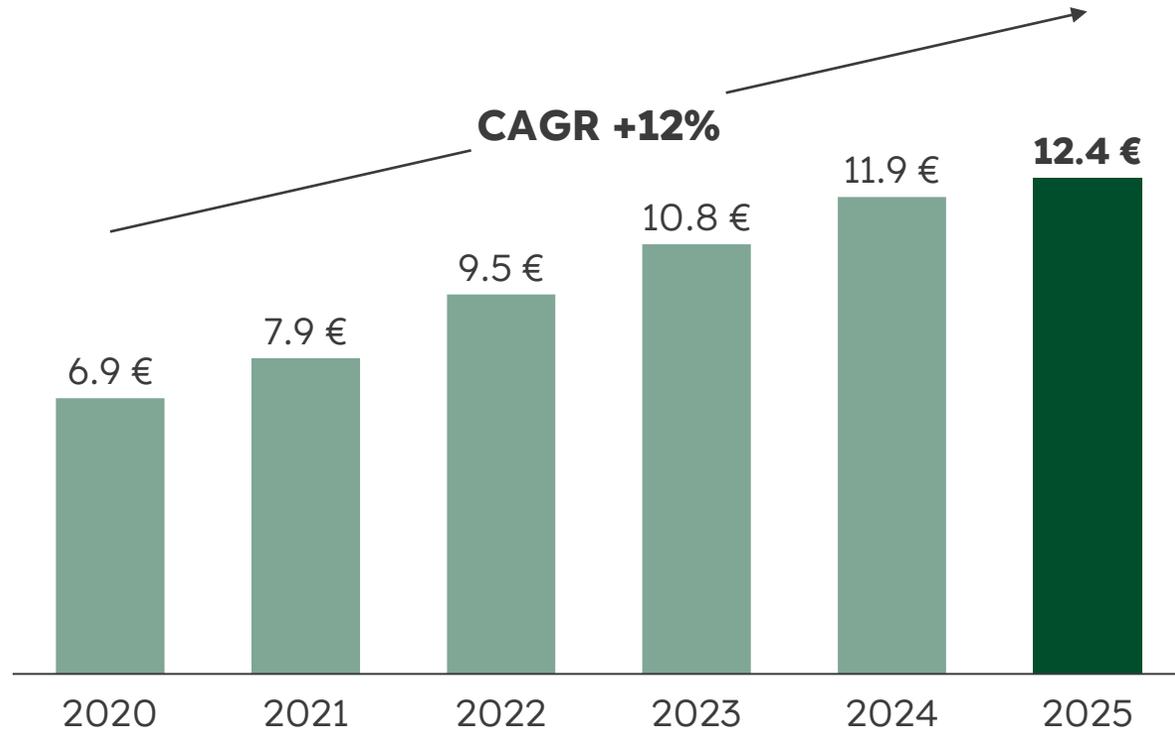


Net debt development [€m]

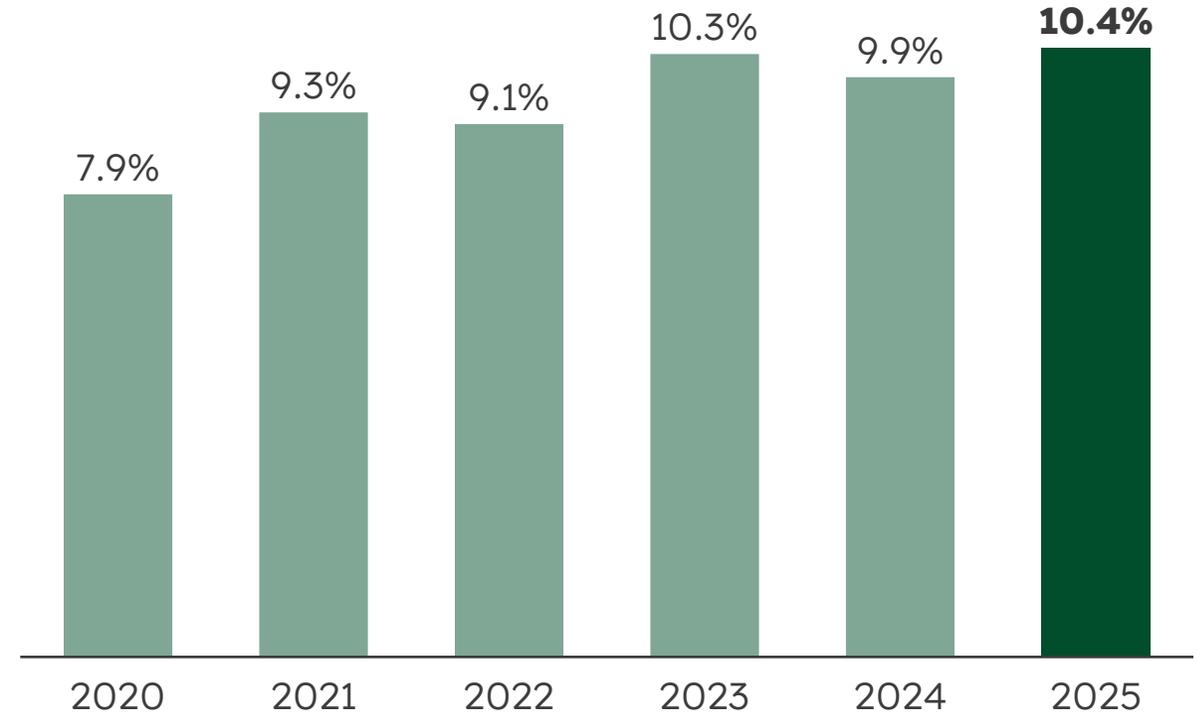


EPS growth continues with impressive 12% CAGR; ROIC at a record high level

Adjusted earnings per share¹



ROIC



¹ Clean EPS: Figures adjusted for additional ordinary result. In 2020 one-off deferred tax income related to impairments, in 2021 US West assets disposal tax impact, in 2023 and 2024 provision for obligations attributable to discontinued businesses of the Hanson Group



Outlook



2026 market overview

North America

- Positive outlook underpinned by solid price expectations, and further ramp up of recent investments
- Ongoing softness in residential construction, offset by solid infrastructure spending and favorable momentum in large project activity

Europe

- Eastern/Southern Europe: continuation of steady market improvement
- Western/Northern Europe: market recovery beginning, particularly in second half

Africa – Med. – Western Asia:

- Continued organic growth driven by geographically diversified market strategy

Asia Pacific:

- Good market momentum in Australia
- Positive volume development in India continues and possible recovery in Thailand throughout the year
- Indonesia and China remain challenging in the short term

Geopolitical risks may cause volatility to markets development



Guidance

	Original 2025 Target & Achievement			2026 Target
 RCO	3.25 to 3.55 €bn	3.38 €bn		3.40 to 3.75 €bn
 ROIC	Around 10%	10.4%		Above 10%
 CO₂ emission	Slight reduction: (2024: 527 kg CO ₂ /t CEM)	512¹		Slight reduction
 CapEx Net	Around 1.2 €bn	1.1 €bn		1.2 to 1.3 €bn
 Leverage	In line with mid-term target: Between 1.5x – 2.0x	1.2x		In line with mid-term target: Around 1.5x

Further increase in shareholder return through progressive dividend and share buyback



Appendix



Scope & currency impacts

Scope & currency Q4 2025 [€m]

	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	7	-15	1	-2	0	-1
North America	59	-113	11	-31	5	-23
Asia – Pacific	22	-87	2	-18	1	-11
Africa – Med. - Western Asia	26	-6	12	-4	11	-4
Group Service & Other	0	-10	0	1	0	1
Total GROUP	114	-230	26	-54	17	-39

Scope & currency FY 2025 [€m]

	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	120	3	15	1	2	2
North America	326	-245	59	-64	33	-48
Asia – Pacific	65	-209	10	-38	5	-23
Africa – Med. - Western Asia	94	-10	29	1	25	1
Group Service & Other	0	-21	0	0	0	1
Total GROUP	606	-483	113	-100	65	-68



Operating result

Operating result Q4 2025 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	Q4 24	Q4 25	Change	LfL	Q4 24	Q4 25	Change	LfL	Q4 24	Q4 25	Change	LfL	Q4 24	Q4 25	Change	LfL
Europe	2,373	2,319	-2.3%	-1.9%	487	518	6.2%	6.5%	340	373	10.0%	10.3%	20.5%	22.3%	+178 bps	+177 bps
North America	1,336	1,239	-7.3%	-3.6%	382	368	-3.8%	1.6%	290	278	-4.2%	2.1%	28.6%	29.7%	+109 bps	+154 bps
Asia – Pacific	940	866	-7.8%	-1.0%	202	168	-17.0%	-10.2%	138	109	-21.0%	-14.4%	21.5%	19.4%	-215 bps	-200 bps
Africa – Med. - Western Asia	647	677	4.6%	1.5%	166	197	18.6%	13.9%	135	170	25.8%	21.0%	25.6%	29.1%	+343 bps	+309 bps
Group Service & Other	110	154			-19	-3			-26	-10			-17.0%	-1.7%		
Total GROUP	5,406	5,255	-2.8%	-0.7%	1,219	1,248	2.3%	4.8%	877	921	4.9%	7.8%	22.6%	23.7%	+119 bps	+125 bps

Operating result FY 2025 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	FY 24	FY 25	Change	LfL	FY 24	FY 25	Change	LfL	FY 24	FY 25	Change	LfL	FY 24	FY 25	Change	LfL
Europe	9,467	9,550	0.9%	-0.4%	1,885	1,953	3.6%	2.7%	1,344	1,395	3.8%	3.5%	19.9%	20.5%	+54 bps	+62 bps
North America	5,311	5,327	0.3%	-1.3%	1,407	1,405	-0.1%	0.3%	1,049	1,045	-0.4%	1.1%	26.5%	26.4%	-10 bps	+42 bps
Asia – Pacific	3,555	3,392	-4.6%	-0.6%	648	623	-4.0%	0.5%	405	388	-4.1%	0.4%	18.2%	18.4%	+12 bps	+19 bps
Africa – Med. - Western Asia	2,295	2,622	14.3%	10.6%	576	727	26.2%	21.1%	450	610	35.6%	29.7%	25.1%	27.7%	+262 bps	+237 bps
Group Service & Other	529	570			-17	-28			-44	-57			-3.2%	-5.0%		
Total GROUP	21,156	21,460	1.4%	0.9%	4,499	4,679	4.0%	3.8%	3,204	3,381	5.5%	5.7%	21.3%	21.8%	+54 bps	+62 bps



Operating result – Business lines

Quarterly Figures

Business line CEMENT [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q4 24	Q4 25		Q4 24	Q4 25		Q4 24	Q4 25	
Europe	1,200	1,186	-1.1%	360	402	11.6%	30.0%	33.9%	+386 bps
North America	553	561	1.4%	183	172	-6.1%	33.0%	30.6%	-243 bps
Asia - Pacific	494	429	-13.1%	99	80	-19.0%	20.1%	18.7%	-137 bps
Africa – Med. - Western Asia	553	573	3.7%	152	171	13.1%	27.4%	29.9%	+248 bps
Total GROUP	2,799	2,749	-1.8%	793	825	4.0%	28.3%	30.0%	+168 bps

Year to Date Figures

Business line CEMENT [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	FY 24	FY 25		FY 24	FY 25		FY 24	FY 25	
Europe	4,901	4,874	-0.6%	1,399	1,425	1.9%	28.5%	29.2%	+70 bps
North America	2,243	2,351	4.8%	674	674	0.0%	30.0%	28.7%	-138 bps
Asia - Pacific	1,833	1,713	-6.5%	310	305	-1.7%	16.9%	17.8%	+87 bps
Africa – Med. - Western Asia	1,990	2,256	13.4%	520	670	28.8%	26.1%	29.7%	+356 bps
Total GROUP	10,967	11,194	2.1%	2,902	3,074	5.9%	26.5%	27.5%	+100 bps

Quarterly Figures

Business line AGGREGATES [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q4 24	Q4 25		Q4 24	Q4 25		Q4 24	Q4 25	
Europe	588	570	-3.0%	102	104	1.9%	17.4%	18.3%	+88 bps
North America	522	497	-4.9%	181	190	4.7%	34.7%	38.2%	+348 bps
Asia - Pacific	172	163	-5.2%	41	37	-11.0%	23.9%	22.4%	-146 bps
Africa – Med. - Western Asia	27	31	15.3%	1	18	1778.4%	3.6%	58.0%	+5,446 bps
Total GROUP	1,310	1,262	-3.6%	326	349	7.0%	24.9%	27.6%	+276 bps

Year to Date Figures

Business line AGGREGATES [€m]	Revenue			Operating EBITDA			Operating EBITDA Margin		
	FY 24	FY 25		FY 24	FY 25		FY 24	FY 25	
Europe	2,337	2,384	2.0%	450	490	9.0%	19.2%	20.6%	+131 bps
North America	2,123	2,106	-0.8%	685	701	2.3%	32.3%	33.3%	+100 bps
Asia - Pacific	664	650	-2.0%	140	147	4.9%	21.1%	22.6%	+148 bps
Africa – Med. - Western Asia	83	110	32.6%	11	27	140.2%	13.4%	24.3%	+1,087 bps
Total GROUP	5,206	5,250	0.8%	1,286	1,364	6.1%	24.7%	26.0%	+129 bps



Disclaimer

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS). All the figures included in this presentation are preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes.

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