

25 February 2026

## **Heidelberg Materials closes 2025 financial year with record result**

- **Operating result:**
  - **Group revenue increases to €21.5 billion (previous year: €21.2 billion)**
  - **Result from current operations (RCO) rises to new record high of €3.4 billion (+6%)**
  - **RCOBD margin increases to 21.8% (previous year: 21.3%)**
  - **Adjusted earnings per share rise to €12.41 (+4%)**
- **Outstanding return on invested capital: ROIC at 10.4% (previous year: 9.9%)**
- **Transformation Accelerator initiative: high savings of €380 million**
- **Share buyback programme: all shares from second tranche cancelled, third tranche to start in second quarter of 2026**
- **Significant progress in sustainability: specific net CO<sub>2</sub> emissions further reduced, world's first evoZero® carbon captured near-zero cement delivered to customers in Europe, construction of Padeswood CCS started**
- **Optimistic outlook 2026: RCO between €3.40-€3.75 billion and ROIC above 10% expected**

"Last year, we once again demonstrated that we can successfully maintain our growth trajectory even in a persistently challenging environment," says Dr Dominik von Achten, Chairman of the Managing Board of Heidelberg Materials. "Our consistent focus on strict cost management contributed significantly to this excellent result. At the same time, we benefit from our diversified geographical presence and clear focus on our core business. This enables us to accelerate our growth even in volatile times. Against this backdrop, we continued our disciplined portfolio optimisation in the past financial year and strengthened our position with attractive company acquisitions, particularly in key markets.

The opening of Brevik CCS, the world's first industrial-scale carbon capture and storage (CCS) facility in the cement industry, marks a turning point on the path to net-zero emissions. Across Europe, our customers are already using the world's first carbon captured near-zero cement evoZero® in their flagship projects – paving the way to a sustainable future. Brevik is just the beginning: Following the successful completion of a funding agreement with the UK Government, our CCS project in Padeswood, United Kingdom, has entered the implementation phase. There, we will operate the world's first cement plant with a nearly completely decarbonised manufacturing process.

We also underscore our pioneering role in our industry with our conventional decarbonisation measures. We were able to reduce our specific net CO<sub>2</sub> emissions once again. We have significantly increased the use of alternative fuels, further reduced the proportion of clinker in our products, and consistently expanded the share of revenue from sustainable products. In this way, we are setting new standards throughout the industry across all key sustainability indicators.

With our Strategy 2030, we set out a clear path for accelerated growth and higher profitability in the past financial year. Today, our company is better positioned than ever to continue its growth path and expand our leading position. Our building materials form the foundation for the world of tomorrow: from the energy transition to infrastructure development and residential construction to defence and digitalisation. To this end, we will continue to focus our efforts on markets with attractive growth potential and drive our portfolio optimisation in a disciplined manner.

We are optimistic about the current 2026 financial year. Even though the construction sector remains volatile in some regions, we expect our core markets to continue to stabilise. We therefore expect that results will once again grow in the current year. With our ongoing share buyback programme and our progressive dividend policy, our shareholders will continue to participate significantly in the company's success."

#### **Financial year 2025 closed with record result**

Heidelberg Materials closed the past financial year with a record result. The company increased its revenue slightly by 1% in comparison with the previous year to €21.5 billion (previous year: €21.2 billion), despite some declines in volumes in individual Group areas. The result from current operations (RCO) increased by 6% to a record high of €3.4 billion, thanks to strict cost discipline and active price management. The RCOBD margin increased to 21.8% (previous year: 21.3%). Adjusted earnings per share rose by 4% to €12.41. The return on invested capital (ROIC) rose to 10.4%, significantly exceeding the previous year's figure (previous year: 9.9%). Free cash flow remained at a very high level of €2.1 billion. Specific net CO<sub>2</sub> emissions fell by a further 3% to 512 kg/t of cementitious material. The share of revenue from sustainable products rose further to 37.2% (previous year: 35.3%).

#### **Constant focus on shareholder return**

On 1 December 2025, Heidelberg Materials has completed the second of three tranches of its ongoing share buyback programme, successfully acquiring around 2.1 million shares at a total price of about €400 million. The shares were cancelled on 29 January 2026. The third tranche is scheduled to start in the second quarter following the Annual General Meeting of Heidelberg Materials. In 2024, the company had launched its second share buyback programme with a maximum duration of three years and a volume of €1.2 billion.

**Accelerating profitable growth and decarbonisation**

To further accelerate its transformation towards sustainable products and profitable growth in a dynamic market environment, Heidelberg Materials started its Transformation Accelerator initiative in November 2024. The initiative exceeded the company's expectations and led to significant savings of €380 million in the past financial year. Its focus is on the optimisation of the production network, cross-functional efficiency enhancements and technical initiatives on a global scale. The company is convinced that the initiative can achieve its overall target of at least €500 million in savings by the end of 2026.

**Portfolio further optimised**

In the past financial year, Heidelberg Materials strengthened its positions, particularly in North America and Australia. With the acquisitions of BURNCO Rock Products Ltd (Canada) and Walan Specialty Construction Products (USA), among others, the company was able to further expand its circular and low-carbon portfolio in North America. In Australia, Heidelberg Materials has expanded its range of sustainable solutions and its presence in key markets with the acquisition of Midway Concrete's ready-mixed concrete business.

In February 2026, Heidelberg Materials signed an agreement to acquire the construction materials business of Maas Group, a listed diversified industrial group and a leading supplier of aggregates, ready-mixed concrete, and asphalt in Eastern Australia. The transaction comprises 40 quarries with combined reserves of over 350 million tonnes, 22 ready-mixed concrete plants, two asphalt operations, and a recycling plant. The transaction value was around €1 billion.

**Optimistic outlook for 2026**

Heidelberg Materials is optimistic about the current year. Demand for our building materials is beginning to recover in core markets. The focus continues to be on active price management and strict cost management.

For the 2026 financial year, Heidelberg Materials expects the result from current operations (RCO) to be between €3.40 billion and €3.75 billion. ROIC is expected to be above 10%. The Managing Board anticipates a further slight reduction in specific net CO<sub>2</sub> emissions.

The preliminary financial figures for 2025 can be found in the Business Figures 2025 under [Reports and Presentations](#).

**About Heidelberg Materials**

Heidelberg Materials is one of the world's largest integrated manufacturers of heavy building materials and solutions with leading market positions in cement, aggregates, and ready-mixed concrete. Around 50,000 employees in almost 50 countries shape our growth path. Drawing on our global advantage, we create synergies in the areas of sustainability, digitalisation, and technical excellence. As the industry's frontrunner on the path to Net Zero, we enable our customers to lead the way towards a more sustainable future through our growing offering of low-carbon and circular building materials.

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