

# Annual General Meeting 2026 of Heidelberg Materials AG

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Chairman of the Managing Board

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***The spoken word applies.***

Ladies and gentlemen,  
dear shareholders,

I would also like to extend a very warm welcome to this year's Annual General Meeting. I am very pleased that you have joined us today.

We are all living in a time in which reliability can no longer be taken for granted. News about conflicts, political tensions, and a fragile economic environment accompanies us every day. Many of us ask ourselves: in such an environment, what can I still rely on? Whom can I trust over the long term?

The honest answer is: the world as we knew it will not return in the same way. The rules of the game are changing – rapidly and fundamentally. What was valid yesterday may be outdated tomorrow. In times of change, those who stand still lose ground.

For us at Heidelberg Materials, one thing is therefore clear: only those who constantly evolve remain resilient. It is precisely this ability that makes us an anchor of stability in these turbulent times – for our employees, our customers, our partners, and for you, our shareholders.

Especially in turbulent times, resilience and reliability create the greatest value – but only if they go hand in hand with openness to constant change. For us, this means: **continuity through agility in volatile times.**

We see that the economy, politics, and society are changing in ever shorter cycles. In this new reality, a company's resilience becomes the decisive factor. We cannot control the external framework conditions – but we can control our own positioning.

My message to you is therefore: we remain on course. Our business model is built on a solid foundation. Let me highlight three aspects.

First: **Our diversified global footprint.** We are active in around 50 countries and are continuously expanding our presence in attractive growth markets. This allows us to offset fluctuations in individual markets.

Second: **The clear focus on our core business.** We concentrate on heavy building materials – cement, aggregates, and ready-mixed concrete – precisely where we are strong and have long-term customer relationships.

Third: **Strict cost and price management.** We manage our plants efficiently, optimise our processes, and keep a constant eye on our costs. At the same time, we consistently adjust prices to the volatile environment.

These three elements – global diversification, the clear focus on our core business, and consistent cost and price management – form the basis of our continuity. They enable us to grow profitably even in a challenging environment.

That this approach is paying off is demonstrated by our record results in the past financial year. The result from current operations (RCO) rose to €3.4 billion, an increase of 6%.

A look at the 2025 financial year shows: **even in volatile times, we were able to improve our performance across almost all key financial indicators.**

Our operating margin increased to 21.8%. Adjusted earnings per share rose by 4% to €12.41. Return on invested capital amounted to 10.4%, significantly above the previous year's level. Free cash flow remained very strong at €2.1 billion. Our specific net CO<sub>2</sub> emissions decreased by a further 3% to 512 kg per tonne of cementitious material.

Our resilience and our profitable growth are not an end in themselves. They create value – and do so on a lasting basis. You, our shareholders, benefit directly from this. **We are your trusted partner.**

A central element is our progressive dividend policy. We stand by our ambition to ensure that you participate in the company's success. We are therefore proposing an increase in the dividend to €3.60 per share today. This corresponds to an increase of 9% compared with the previous year.

This is complemented by our ongoing share buyback programme with a total volume of up to €1.2 billion, which we launched in 2024.

We successfully completed the second of three tranches in December. In this tranche, we repurchased a total of around 2.1 million shares at a total value of around €400 million. These shares were cancelled at the end of January. The third and final tranche will start in the

second quarter, after today's Annual General Meeting, and is scheduled to be completed by the end of the year.

Taken together – the higher dividend and the substantial share buyback programme – this underlines our ambition that our share remains a highly attractive long-term investment for you.

This is also reflected in the performance of our share: in the past financial year, total shareholder return amounted to 87%. Once again, we clearly outperformed the German benchmark index.

As you can see, the capital market recognises our strategy and our reliability. Our focus always turns to the future. Our ambition is clear: we want to further accelerate our profitable growth.

To this end, we have sharpened our mid-term targets with our **Strategy 2030**. Building on a strong track record, the strategy sets out an ambitious path towards accelerated growth and profitability. At its core, it is based on six strategic pillars. I would like to briefly touch on a few of them.

**Unique Positioning:** We are exceptionally well positioned to benefit from the megatrends of our time.

These trends include the energy transition, the expansion and renewal of infrastructure, residential construction and urbanisation, the modernisation of defence, and digitalisation. Not all these trends translate into immediate growth. For example, private residential construction is currently lagging expectations. In many areas, however, we see substantial growth opportunities.

**Radical Focus:** We remain true to our core business heavy building materials. We consistently align our portfolio with attractive markets.

This also includes targeted bolt-on acquisitions in growth regions.

Most recently, we strengthened our position with a majority stake in Akçansa, one of the largest cement producers in Turkey. This gives us an excellent export platform for international markets. With acquisitions such as Maas Group in Australia, BURNCO Rock

Products in Canada, and Walan Specialty Construction Products in the US, we have expanded our business in other important markets.

By 2030, we intend to invest significantly in further M&A-driven growth. It is important to us to proceed with financial discipline and a clear focus on strategic fit.

**Value Creation:** Our strategy creates real and sustainable value for customers and shareholders. In doing so, we keep a clear focus on profitability.

An important lever is our Transformation Accelerator Initiative, which we launched in November 2024. Over the past 15 months, it has already delivered savings of €405 million. The initiative focuses on optimising our production network, driving cross-functional efficiency improvements, and technical initiatives on a global scale. By the end of 2026, we aim to achieve total savings of more than €500 million.

**Global advantage:** Another important value driver is our unique global setup.

Based on this, our focus on the core business really comes into play. As a locally rooted and globally connected company, we drive our success across all regions and business lines. We leverage this strength along three dimensions: **sustainability, digitalisation, and technical excellence.**

In all these areas, automation and artificial intelligence play an important role. I would now like to take you on a short journey through our exciting landscape of projects and solutions.

[Video]

It becomes clear: at Heidelberg Materials, we apply automation and AI along the entire value chain – from raw material extraction to the customer. And this is only the beginning: we want to continue to set the benchmark for our industry in the long run.

For all our enthusiasm about technology, one thing remains clear: our employees are at the centre of everything we do. **It is about combining the best of both worlds: people and technology as a strong team.**

Our employees live this every day. They work with new systems, test applications, and share their experience with colleagues. Without this willingness to embrace change, no digital

solution would work. Or, to put it even more clearly: openness to new things and enjoyment of change are becoming a clear competitive advantage.

Our robo-dog Spot and our colleague Shami Ali are a great example of successful collaboration between humans and machines.

This is how a strong team of motivated people and modern technology is created. This interaction makes our processes safer, more efficient, and fit for the future.

Strong teams are not only crucial for our digitalisation efforts – they are also key to our long-term success in sustainability. For us, sustainability is not a one-off project. It is a core component of our business model – from research, to scaling in production, through to marketing.

Strong partnerships are decisive in this context.

Trust is the key here as well. Our projects clearly show what this means in practice. Our **Padeswood CCS** project in the UK, for example, illustrates how important government is as a partner.

There, the government supports us with targeted funding and by building the necessary infrastructure. This enables us to construct and operate the world's first cement plant with a fully decarbonised production process. The expertise of our own teams also plays a central role in this project. We benefit from the transfer of know-how from our pioneering Brevik CCS project in Norway. In this way, a lighthouse project becomes a scalable model.

Another project with significant scaling potential and a strong partner is our **Cap2U project in Lengfurt**, Germany. There, we founded a joint venture with Linde, a leading provider of industrial gases and process solutions. Together, we have driven forward the construction of a carbon capture and liquefaction facility, which will go into operation shortly. Around 70,000 tonnes of CO<sub>2</sub> per year will be used as a valuable raw material for the chemical and food industries. What is particularly exciting is that Linde is not only our technology partner, but also the marketer of the captured CO<sub>2</sub>.

In **Mergelstetten**, we are working together with other cement producers on research and technology development. There, we are jointly testing the highly innovative so-called pure oxyfuel process for carbon capture. The plant will be commissioned this summer. Joining forces, we are creating the basis for groundbreaking technology at industrial scale in our

home market. All these projects have one thing in common: they have received government funding.

The construction of the new **U5 underground line in Hamburg** shows the role that the public sector can play as an end customer. For the first time in Germany, a systematic carbon reduction strategy is being implemented in the construction of an underground line.

The City of Hamburg is relying on our products: we are supplying around 200,000 tonnes of low-carbon evoBuild cements for the first construction phases. From 2028 onwards, the use of cements with partial carbon capture is also planned – an area where we are ideally positioned as well. The U5 project can thus become a blueprint for a green lead market – using the example of the largest current public transport infrastructure project in Germany.

It is not only public-sector clients who are shaping the future of construction. We see customers, contractors, and planners from all industries and around the world boldly embarking on a more sustainable future with clear visions.

Together with us, they are implementing pioneering projects. With our unique product evoZero, flagship projects are already being realised across Europe – an underground station in Oslo, a 3D-printed residential building in Germany, infrastructure projects in the UK, and many other projects.

All these examples demonstrate: **partnerships along the entire value chain are essential to our success.**

We are ready to invest in new technologies and sustainable products to secure our long-term competitiveness. We are fully committed to our transformation!

Our projects show what is possible. At the same time, one thing becomes very clear: major investments in decarbonisation only pay off for all stakeholders if the framework conditions are right.

**Planning certainty is a key prerequisite for a viable business model and cost-effective climate protection.**

We need reliable political framework conditions. For CCUS projects – from carbon capture, to transport, through to storage – clear rules are essential. We need incentives for sustainable products. Public tenders and regulations must explicitly recognise low-carbon building

materials. This is how demand is created. And investments in more climate-friendly technologies become economically viable much faster.

We need a reduction in bureaucracy. Planning and permitting processes must become faster and more efficient. Lengthy procedures slow down investment and delay innovation. And we need more pragmatism in implementation. It is not only about targets on paper. What matters is what is actually made possible on the ground. Only if profitability and sustainability go hand in hand will the business model for decarbonisation be viable in the long term.

The importance of our focus on profitability is evident in the first quarter. Despite a challenging geopolitical environment and difficult weather conditions in many of Heidelberg Materials' core markets, we have started the 2026 financial year with a robust result.

Thanks to our strong focus on cost discipline and price adjustments, we were able to partially offset lower volumes in the first quarter. At the start of the second quarter, we are already seeing a noticeable recovery in demand in many markets, and we expect construction activity to continue to stabilise over the course of the year.

We are therefore confirming our outlook for the full year. We expect the result from current operations to be between €3.40 billion and €3.75 billion. Return on invested capital is forecast to be above 10%. For specific net CO<sub>2</sub> emissions, we expect a further slight reduction. In the end, reliability also means staying on course in volatile times!

Ladies and gentlemen, in closing, I would like to return to what has run like a common thread through my remarks: trust and reliability through change.

In an environment characterised by uncertainty and rapid change, these are not just buzzwords for us. They are guiding principles for our actions – in our day-to-day business and in our strategic decisions.

Stability today means: **we drive change instead of being driven by it**. This also includes the uncomfortable truth that real resilience requires a major effort from all of us. My special thanks therefore go to our **employees** around the world.

**They are our most valuable asset and the heart of Heidelberg Materials.** With their commitment, their expertise, and their openness to change, they are driving our transformation every day.

I would also like to express my sincere thanks to our **customers and partners** along the entire value chain – in industry, in politics, and in research. Together we are bringing new technologies to market and shaping the future of construction.

And above all, I would like to thank you, our esteemed **shareholders**. **Your trust and your long-term support give us the backing** to continue investing consistently, to explore new paths, and to make a real difference in our industry – even in turbulent times.

We will continue on our path with a clear sense of direction, with discipline, and with sound judgement. Continuity and reliability will remain our guiding principles.

Thank you very much.