



**Quarterly Statement
January to March 2026**

Revenue -3.8%

€ 4,536 m

RCOBD -13.0%

€ 484 m

RCO -30.4%

€ 163 m

Dividend proposal +9%

€ 3.60 per share

Heidelberg Materials Q1 financial figures

Q1 2026 impacted by harsh winter



Share buyback programme

- Third and final tranche starts in the second quarter
- Volume of up to €450 million

Growth path continued through acquisitions

- Maas: leading building materials supplier in Australia
- Akçansa: major integrated cement and building materials company

Transformation Accelerator Initiative

- Significant contribution to results in Q1 2026
- Target: at least €500 million in savings by the end of 2026

Sustainability update

- Heidelberg Materials receives A rating for “Climate Change” and A- for “Water Security” in **CDP’s sustainability rating**.
- Heidelberg Materials’ share continues to be included in the **Dow Jones Best-in-Class Europe Index** (DJBIC Europe).
- **3D-printed housing**: first reference project with evoZero® near-zero cement in Germany.



Outlook 2026

Result from current operations (RCO)

↑ € 3.40 – 3.75 bn

ROIC

slightly above 10%

Specific net CO₂ emissions (Scope 1)

↓ slight reduction

Development of volumes, revenue, and results

Persistent political and economic uncertainties, partly adverse weather conditions, especially in Europe and the northeast of the USA, as well as the escalation of the conflict in the Middle East led to varying development of volumes in the Group areas in the first quarter of 2026. Overall, this resulted in slightly lower delivery volumes compared with the previous year.

In the first three months of 2026, Group revenue fell by 3.8% in comparison with the previous year to €4,536 million (previous year: 4,715). Excluding scope and currency effects, the decline amounted to 2.0%. The slight decline in revenue compared with the previous year was primarily due to lower volumes in Europe due to weather conditions. Changes to the scope of consolidation had a positive impact of €80 million, while currency effects had a negative impact of €169 million on revenue.

Despite further savings as part of the Transformation Accelerator Initiative, the result from current operations before depreciation and amortisation (RCOBD) fell by €72 million or 13.0% to €484 million (previous year: 557) due to lower volumes. Excluding scope and currency effects, the RCOBD was 12.3% below the previous year's level. The RCOBD margin, i.e. the ratio of the result from current operations before depreciation and amortisation to revenue, was 10.7% (previous year: 11.8%).

The result from current operations (RCO) decreased by 30.4% to €163 million (previous year: 235). Changes to the scope of consolidation improved the result by €3 million, while currency effects had a negative impact of €4 million. Adjusted, the decline amounted to 30.3%.

Transformation Accelerator Initiative

The Transformation Accelerator Initiative announced in November 2024 has also contributed to company results in the first three months of 2026 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 of the programme, Heidelberg Materials is convinced that it will achieve its target of at least €500 million in savings by the end of the current financial year.

Focus on shareholder return

The Managing Board and Supervisory Board will propose to the Annual General Meeting on 13 May 2026 the distribution of a dividend of €3.60 per share for the 2025 financial year. Subject to shareholder approval, this corresponds to an increase of €0.30 per share entitled to dividends or 9% compared with the previous year's dividend of €3.30 per share.

In order to allow its shareholders to continue participating in the company's success beyond the progressive dividend policy, Heidelberg Materials launched a second share buyback programme in 2024. With a total volume of up to €1.2 billion, the programme extends over three tranches and will run until the end of 2026.

The second tranche of this programme was completed on 1 December 2025. Heidelberg Materials acquired a total of around 2.1 million treasury shares via the stock exchange. The total value (including incidental acquisition costs) amounted to around €400 million. On 29 January 2026, these shares were cancelled with a reduction in the subscribed share capital. Since then, the share capital of Heidelberg Materials AG has totalled €529,095,195 and has been divided into 176,365,065 no-par value shares.

The third and final tranche of the share buyback programme is scheduled to start in the second quarter of 2026 after the Annual General Meeting and be completed by the end of the year as planned.

Portfolio optimisation

Heidelberg Materials signed an agreement on 5 February 2026 to acquire the building materials business of the Maas Group, a listed diversified group in Australia. The transaction comprises 40 quarries with a total of more than 350 million tonnes of reserves, 22 ready-mixed concrete plants, two asphalt operations, and a recycling site, located in New South Wales, Queensland, and Victoria. The preliminary purchase price amounts to around €1 billion, including a contingent consideration of around €70 million, and is subject to the usual post-closing purchase price adjustments. The transaction is subject to approval by the regulatory authorities, among them the Australian Competition and Consumer Commission and the Foreign Investment Review Board, as well as to other conditions, including the approval by Maas Group shareholders, and is expected to be completed in the second half of 2026.

In addition, Heidelberg Materials announced on 6 March 2026 that it will permanently shut down the cement plant in Paderborn. The measure will lead to restructuring expenses and impairments. The expected financial impact is limited overall and is expected to be in the mid-double-digit million euro range. At the Skövde site in Sweden, the company intends to focus its activities on cement production from 2027 onwards and to relocate most of its clinker production to the larger Swedish plant in Slite on Gotland. The decisions were made against the background of a persistently weak market environment in the respective markets as well as ongoing optimisations in the European production network. At the same time, Heidelberg Materials is increasingly aligning its cement portfolio towards low-carbon products with a lower clinker content.

On 20 April 2026, Heidelberg Materials announced that it would increase its participation in the Turkish company Akçansa from 39.72% to 79.44%. By acquiring a majority stake, Heidelberg Materials is strengthening its strategic position, including in Turkey and the Mediterranean region. Akçansa is an integrated cement and building materials producer listed on the Istanbul Stock Exchange. The company operates three cement plants, 26 ready-mixed concrete plants, five aggregates quarries, and five cement terminals at five seaports in the Marmara, Aegean, and Black Sea regions. The transaction is subject to regulatory approvals.

Financing

On 8 January 2026, Heidelberg Materials issued its third green bond (ISIN XS3270897575) under the Green Finance Framework. The issue volume amounts to €600 million with a term until 2036. The 10.5-year Eurobond has a fixed interest rate of 3.75% per annum. The proceeds from the green bonds will be used to support a wide range of projects, from the modernisation of plants – including to increase the use of alternative fuels – to the further development of carbon capture technologies.

Continuity on the Managing Board

In its meetings in January and March 2026, the Supervisory Board extended the contracts of two members of the Managing Board ahead of schedule, sending a clear signal of continuity in the Group's management. Roberto Callieri, who was originally appointed until 31 December 2026 and is responsible for Asia within the Asia-Pacific Group area, was re-appointed until 31 December 2029. The contract of Axel Conrads, Chief Technical Officer, whose appointment was previously limited to 31 January 2027, has been extended until 31 January 2032.

Sustainability activities

In the first quarter of 2026, Heidelberg Materials continued to drive forward its sustainability activities. For the 2025 reporting year, Heidelberg Materials once again achieved outstanding results in the CDP sustainability rating: The company was awarded the top grade A for its commitment in the “climate change” category and A- for its achievements in the “water security” category. Based on the very good

performance in S&P's Corporate Sustainability Assessment (CSA), the Heidelberg Materials share will continue to be included in the Dow Jones Best-in-Class Europe Index (DJBIC Europe) in 2026.

As part of the DREIHAUS reference project in Heidelberg, Germany, a scalable residential concept optimised for 3D printing has been implemented since September 2025. As part of this, evoZero®, the world's first near-zero cement based on carbon capture and storage (CCS), was used in Germany for the first time in February 2026.

The CO₂ reduction of the building material evoZero® is achieved through the application of CCS technology at the Brevik plant in Norway and the subsequent permanent storage of the CO₂. Standardised and transparent accounting mechanisms ensure that emission reductions are recognised clearly, comprehensibly, and only once.

Outlook 2026 confirmed

The Managing Board confirms its outlook for the 2026 financial year.

Since March, the escalation in the Middle East, beginning at the end of February 2026, has led to significantly higher oil and liquefied natural gas prices worldwide. Until now, these had only a limited impact on the Group's energy costs due to numerous hedging transactions. Overall, Heidelberg Materials anticipates rising costs as the contract portfolio includes spot purchases in addition to hedged transactions. The additional costs are to be partially compensated for by surcharges and price adjustments. The focus will continue to be on strict cost management.

As published in the [Annual and Sustainability Report 2025](#), the Managing Board continues to expect a result from current operations (RCO) of between €3.40 billion and €3.75 billion for the 2026 financial year.

ROIC is still expected to be slightly above 10%.

For specific net Scope 1 CO₂ emissions per tonne of cementitious material, the Managing Board expects a further slight reduction compared to 2025.

Key data

Heidelberg Materials

€m	January – March			
	2025	2026	Change	Like-for-like ¹⁾
Revenue	4,715	4,536	-3.8%	-2.0%
Result from current operations before depreciation and amortisation (RCOBD)	557	484	-13.0%	-12.3%
RCOBD margin in %	11.8%	10.7%	-113 bps ²⁾	-124 bps
Result from current operations (RCO)	235	163	-30.4%	-30.3%
RCO margin in %	5.0%	3.6%	-138 bps	-146 bps

Europe

€m	January – March			
	2025	2026	Change	Like-for-like
Revenue	2,157	2,042	-5.3%	-5.3%
Result from current operations before depreciation and amortisation (RCOBD)	212	180	-15.4%	-16.0%
RCOBD margin in %	9.9%	8.8%	-105 bps	-111 bps
Result from current operations (RCO)	76	39	-49.0%	-50.6%
RCO margin in %	3.5%	1.9%	-163 bps	-169 bps

North America

€m	January – March			
	2025	2026	Change	Like-for-like
Revenue	995	986	-0.9%	3.4%
Result from current operations before depreciation and amortisation (RCOBD)	99	69	-30.7%	-27.2%
RCOBD margin in %	9.9%	7.0%	-299 bps	-293 bps
Result from current operations (RCO)	9	-18	-287.2%	-286.2%
RCO margin in %	0.9%	-1.8%	-273 bps	-254 bps

1) Adjusted for scope and currency effects

2) Change in basis points (bps)

Asia-Pacific

€m	January – March			
	2025	2026	Change	Like-for-like
Revenue	835	816	-2.3%	3.4%
Result from current operations before depreciation and amortisation (RCOBD)	129	119	-7.8%	-4.1%
RCOBD margin in %	15.4%	14.6%	-87 bps	-112 bps
Result from current operations (RCO)	69	61	-10.7%	-9.0%
RCO margin in %	8.2%	7.5%	-71 bps	-101 bps

Africa-Mediterranean-Western Asia

€m	January – March			
	2025	2026	Change	Like-for-like
Revenue	586	554	-5.4%	-7.5%
Result from current operations before depreciation and amortisation (RCOBD)	135	133	-1.6%	-4.4%
RCOBD margin in %	23.0%	24.0%	91 bps	77 bps
Result from current operations (RCO)	106	104	-2.3%	-4.8%
RCO margin in %	18.1%	18.7%	59 bps	54 bps

Group Services

€m	January – March			
	2025	2026	Change	Like-for-like
Revenue	371	324	-12.8%	-9.0%
Result from current operations before depreciation and amortisation (RCOBD)	11	10	-7.0%	-3.7%
RCOBD margin in %	2.9%	3.1%	20 bps	17 bps
Result from current operations (RCO)	11	10	-7.2%	-4.2%
RCO margin in %	2.9%	3.0%	18 bps	15 bps

Financial calendar 2026



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Due to rounding, numbers presented in this Quarterly
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provided.