



**Welcome to the Annual
General Meeting of
Heidelberg Materials AG**



Report of the Managing Board

Dr Dominik von Achten

Continuity through agility in turbulent times

Diversified global footprint

**Clear focus on our
core business**

**Strict cost and price
management**



We look back on a successful year 2025

+1%

Revenue

€21.5 billion



+6%

RCO

€3.4 billion



+4%

Earnings per share¹

€12.4



-3%

Free cashflow

€2.1 billion



+10%

Shareholder return

€1.1 billion



Up from 9,9%

ROIC

10.4%



-3%

CO₂

512 kg/t CEM



¹ EPS adjusted for additional ordinary result and provision for obligations attributable to discontinued businesses of the Hanson Group

We want our shareholders to participate in our success

+9%



Proposed dividend
(per share)

€3.60



Share buyback programme
(second tranche completed)

€1.2 billion

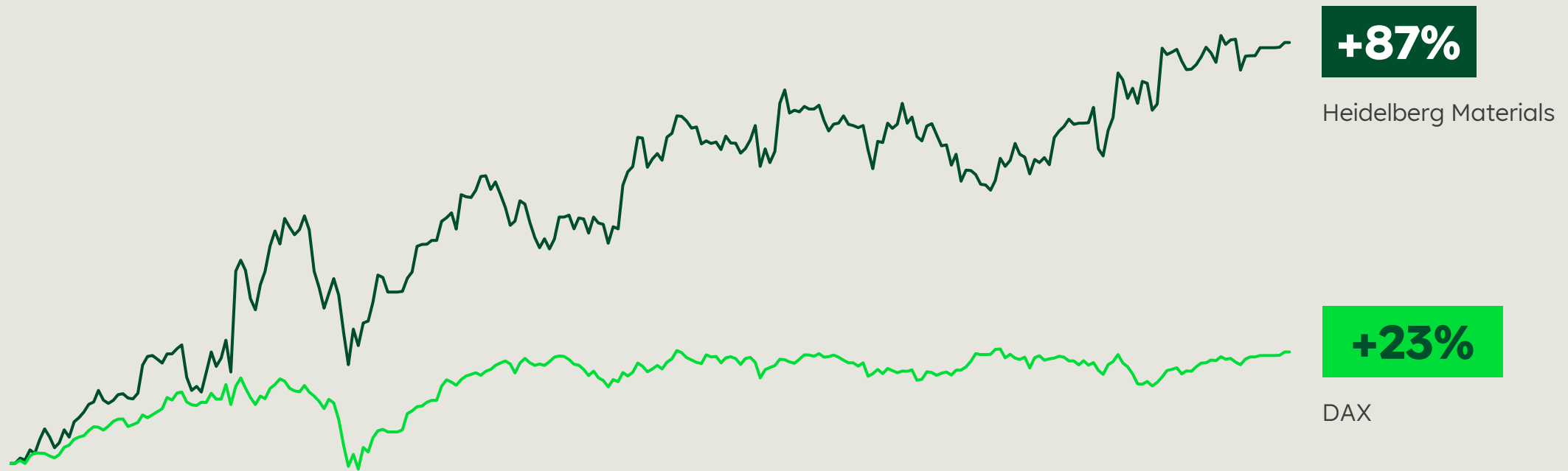


Share price performance
(1 January 2025 - 30 April 2026)

+58%

Share price development once again well above DAX

January – December 2025



Strategy 2030

Making a Material Difference





Strong megatrends

driving global growth

Energy transition

Expansion and renewal of infrastructure

Housing and urbanisation

Defence revamping

Digitalisation



Akçansa



Maas Group



BURNCO Rock Products



Walan Specialty Construction Products



**We create
real value**

focusing on growth and
profitability

A man wearing a yellow high-visibility jacket and a yellow hard hat stands in front of a green Heidelberg Materials truck. The truck has the company logo and name on it. The background shows stacks of materials on pallets.

Transformation Accelerator Initiative as an important lever

Jan 2025 – Mar 2026

Savings

€405m



**Our global
setup as a
value driver**

Sustainability

Digitalisation

Technical Excellence



Decarbonisation needs
strong partnerships

Politics



Decarbonisation needs strong partnerships

CO₂ value chain



Decarbonisation needs
strong partnerships

Cement industry



NOTRUF
BILLSTEDT
über Jungfernstieg
Hauptbahnhof Nord Berliner Tor
Kurzzug
in 5 Minuten

Billstedt

HOCHBAHN

Decarbonisation needs
strong partnerships

Customer

An aerial photograph of a rugged, rocky hillside covered in dense, vibrant green vegetation. The terrain is characterized by large, dark grey boulders and smaller rocks scattered throughout. The plants are a mix of small trees and shrubs, with some showing bright yellow-green foliage. A prominent, large rock formation is visible in the upper left quadrant. In the lower right, a dark green rectangular box with rounded corners contains white text. The overall scene conveys a sense of natural beauty and environmental sustainability.

**Sustainability needs
a business case**

We have started the financial year 2026 with robust results

-2%¹⁾



Revenue

€4.5 billion

-30%








RCO

€163 million

¹ on a like-for-like basis, i.e. adjusted for scope and currency effects

We are confident about the current year

	2025 Targets achieved	2026 Guidance
 RCO	€3.38 billion	€3,40 – 3,75 billion
 ROIC	10.4%	>10%
 CO₂ emissions	512 kg/t CEM	Slight reduction
 CapEx net	€1.1 billion	€1.2 – 1.3 billion
 Leverage	1.2x	In line with mid-term target: ~1.5x



A man wearing a green hard hat and a high-visibility yellow and blue jacket stands on a metal platform at an industrial site. He is leaning on a white metal railing. The background shows large industrial structures and a clear sky. A dark green banner with white text is overlaid on the right side of the image.

**Our employees are our
most valuable asset**

**Many thanks to our
shareholders**

**Your trust gives us strength
in turbulent times**





Heidelberg
Materials