

Heidelberg Materials



Q1 2026 Trading Update

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Quarter impacted by harsh weather in US and Europe

- Revenue at 4.5 €bn
- RCO at 0.2 €bn
- Positive price over cost mitigated by weather driven volume impact

Transformation Accelerator Initiative (TAI):

~405 €m savings secured as of end of March 2026

Third tranche of 1.2 €bn share buyback program:

to be started after AGM in May, with an amount of up to 450 €m

Growth path continues:

- MAAS - Leading supplier of construction materials in Australia
- AKCANSA - Major Turkish integrated cement producer and exporter

Step change in efficiency and decarbonisation:

new kiln line in French Airvault plant commissioned

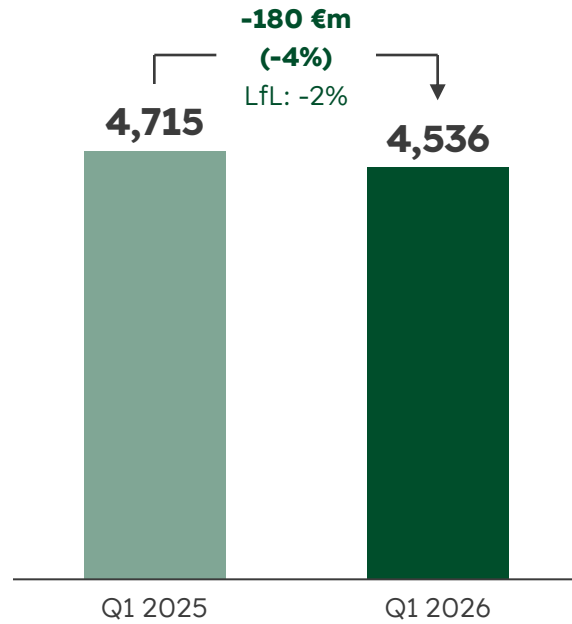
2026 Outlook confirmed:

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

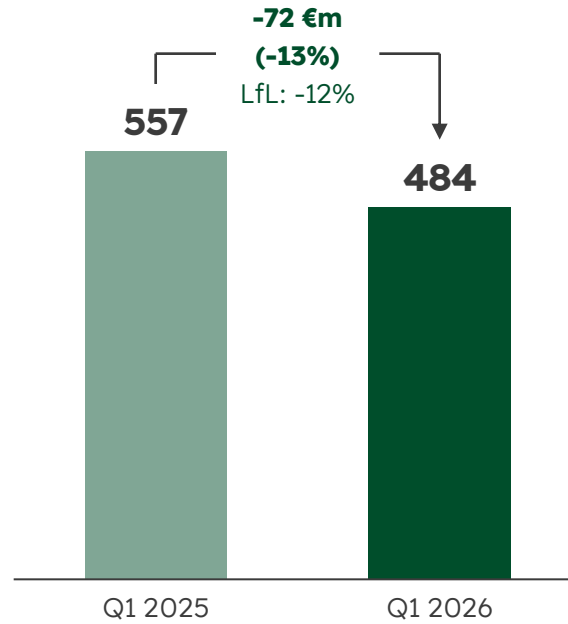


Q1 2026 operational result

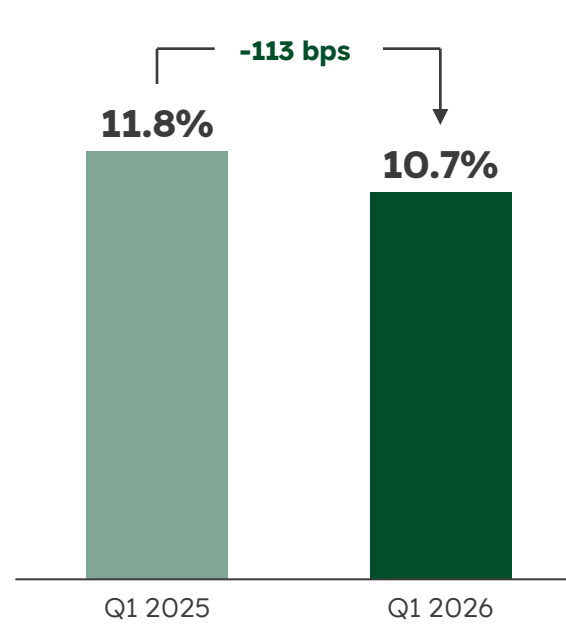
Revenue [€m]



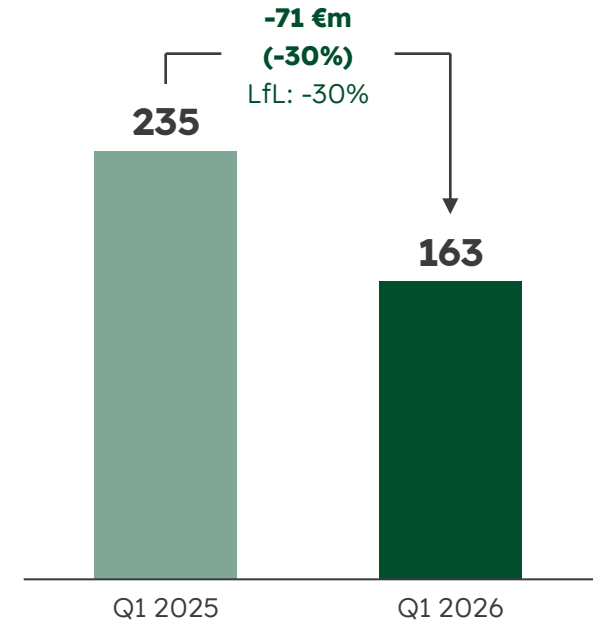
Operating EBITDA [€m]



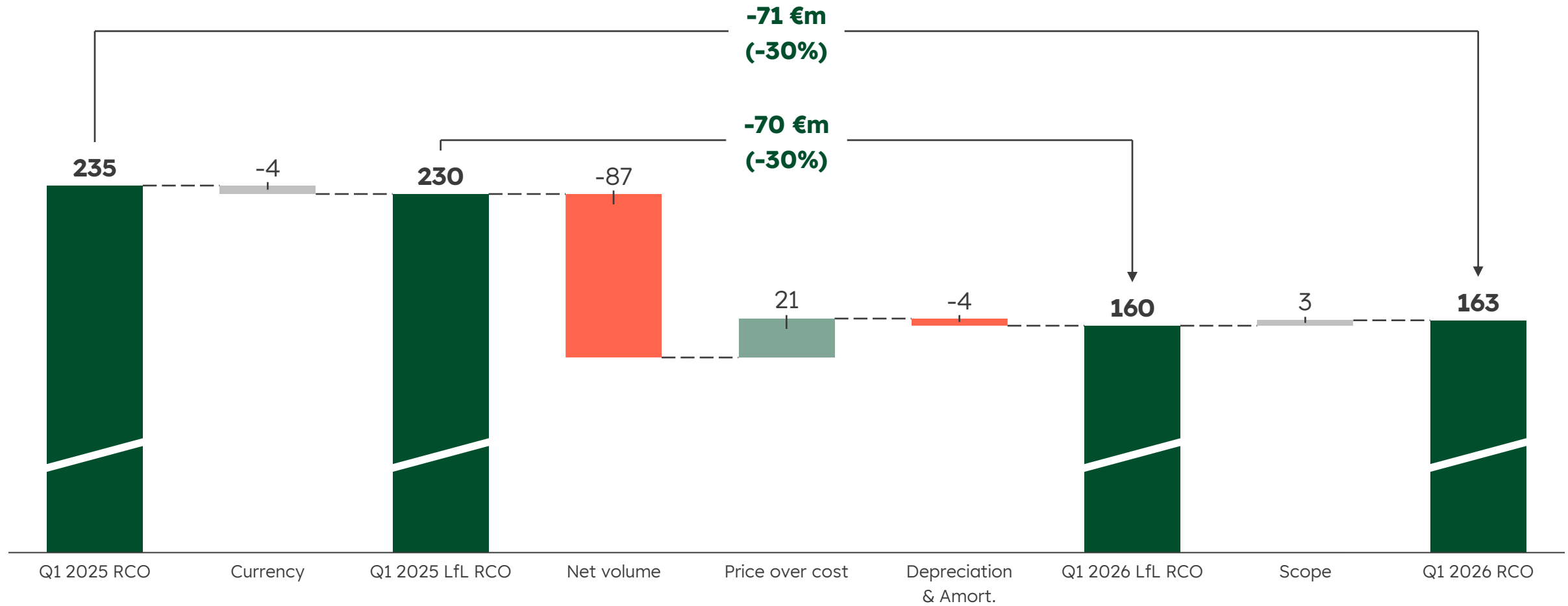
Operating EBITDA Margin



Operating EBIT (RCO) [€m]

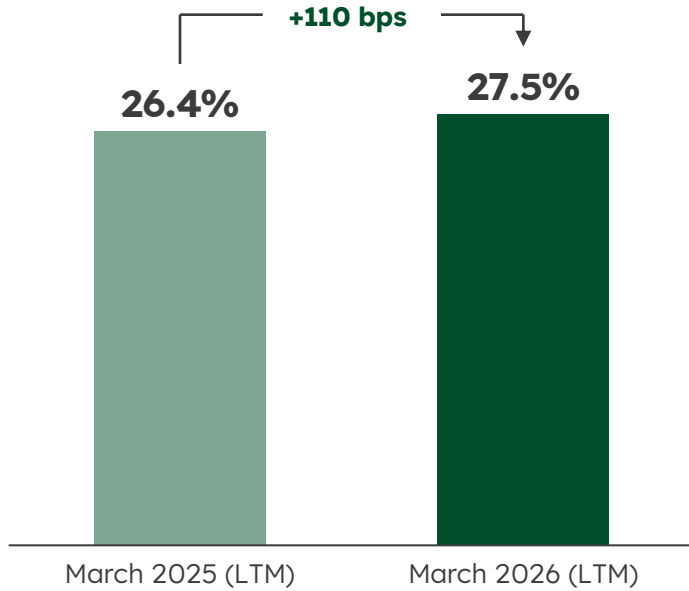


Q1 2026: Operating EBIT (RCO) bridge [€m]

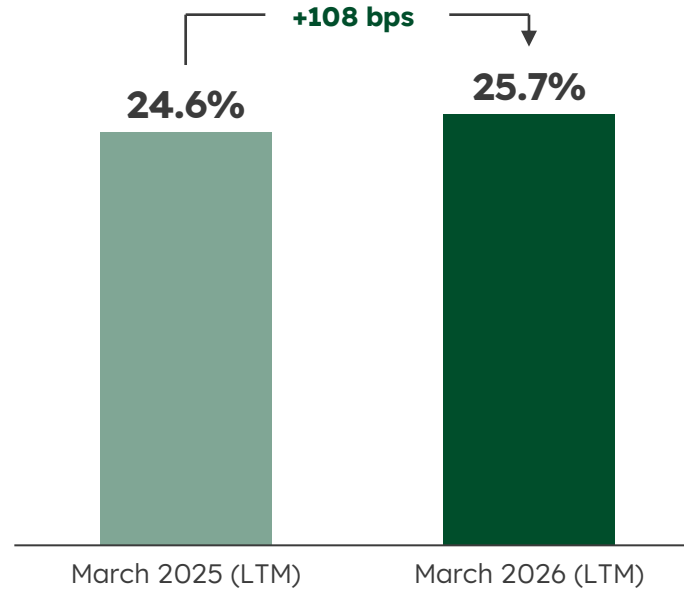


LTM EBITDA margin improved

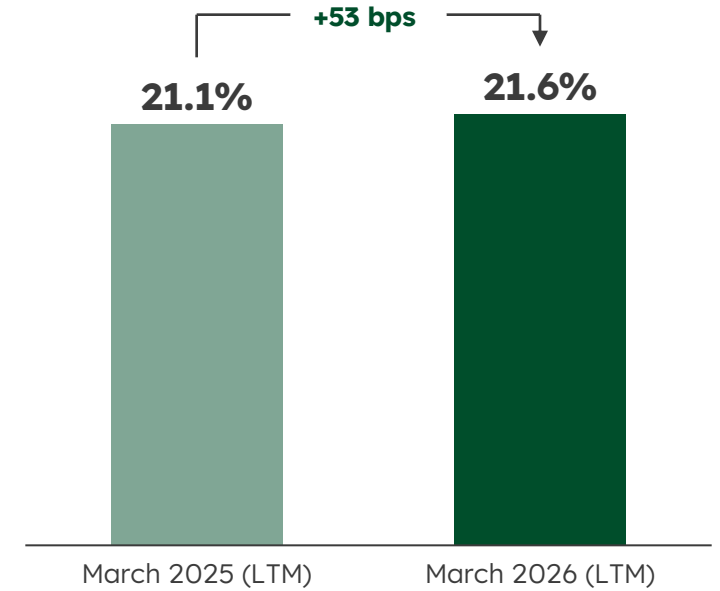
Cement EBITDA margin



Aggregates EBITDA margin



Total Group EBITDA margin



Transformation Accelerator Initiative (TAI) fully on track

Programme successfully continues based on defined roadmap

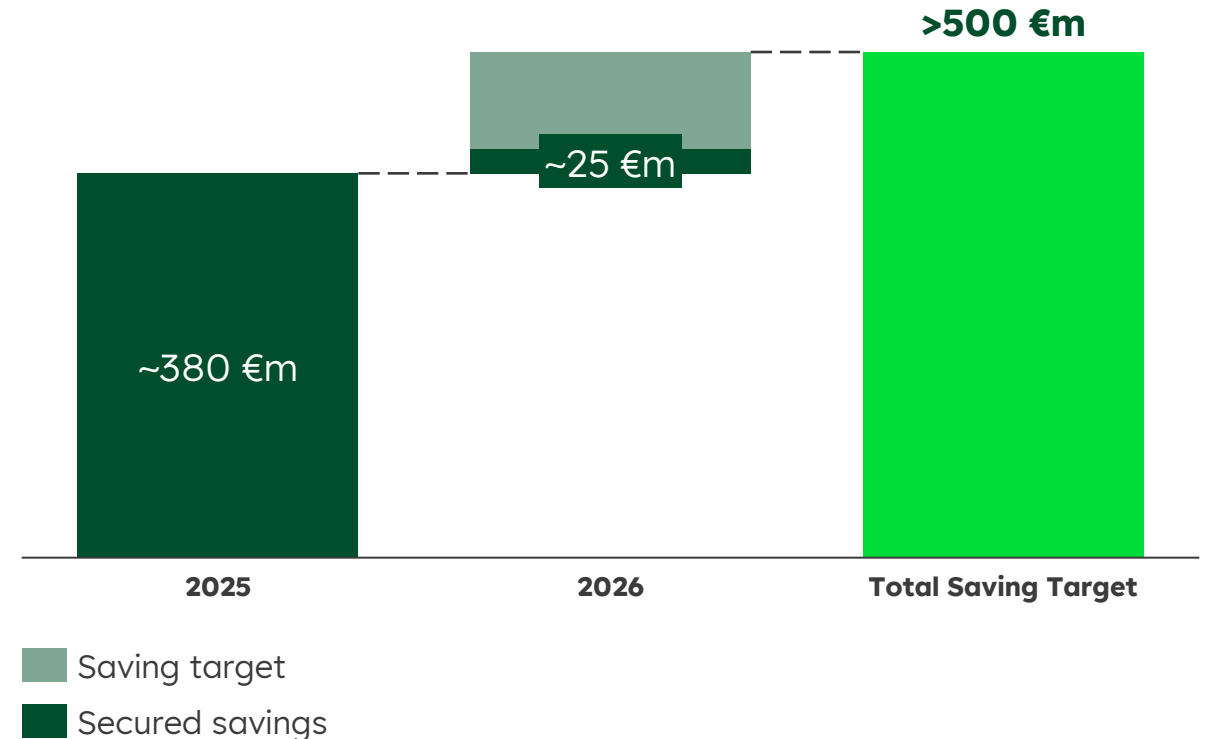
Contribution from almost all countries based on defined and agreed action plan

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

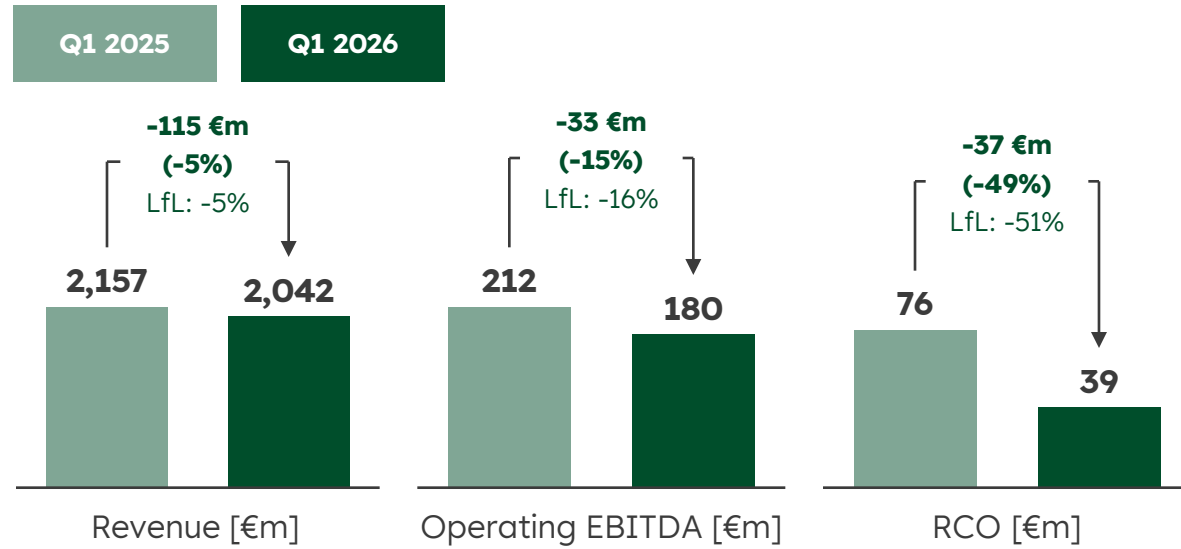
Productivity and cost benchmarking prove to be important pillars of using our **global advantages** to further optimize overall cost structure in all business lines

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

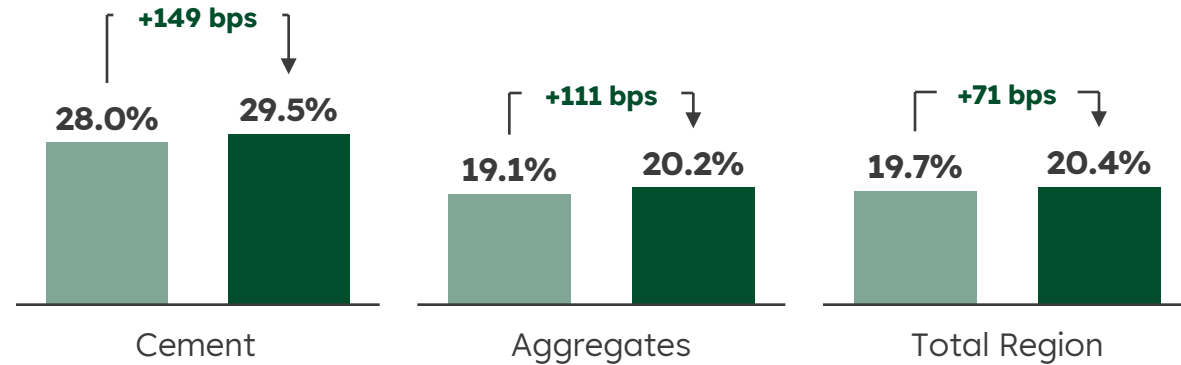
Secured sustainable savings as of end of March 2026



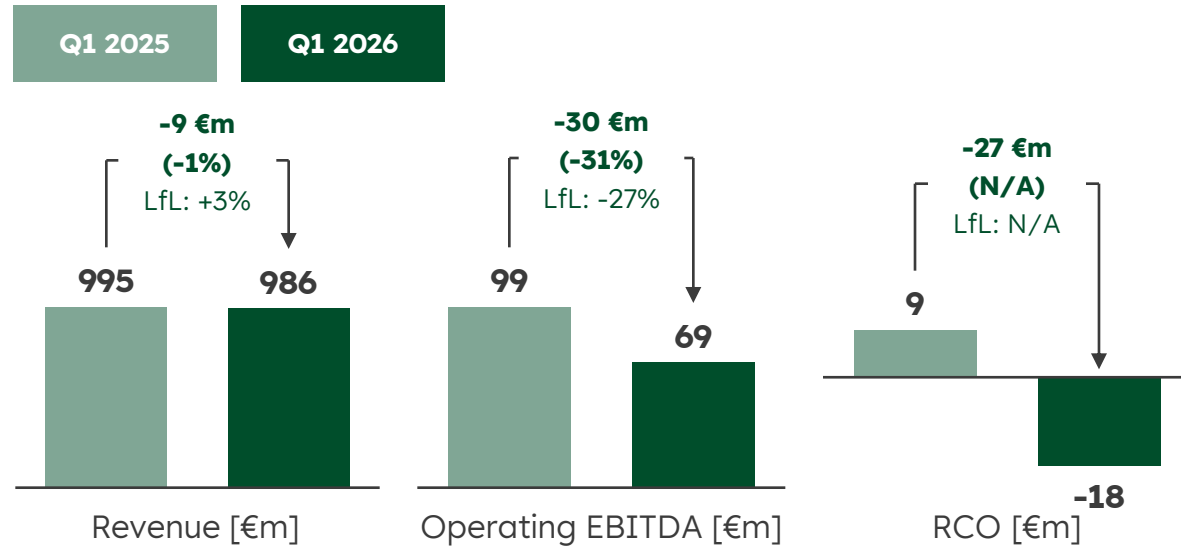
Europe



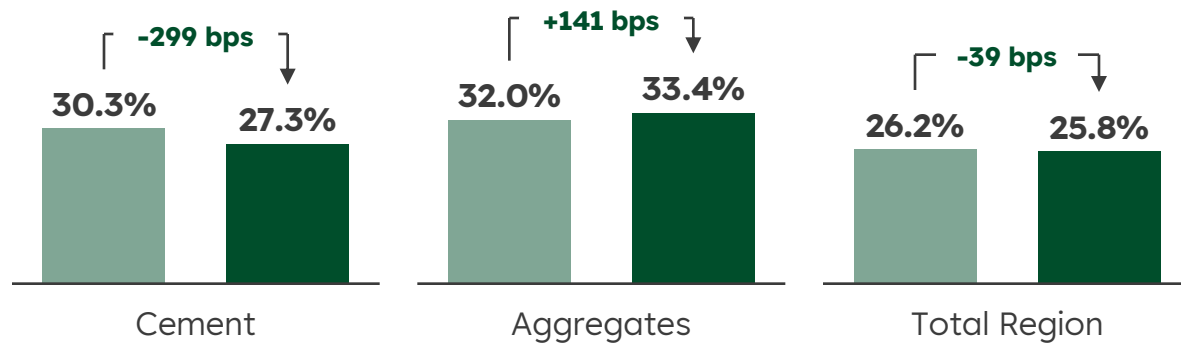
EBITDA margins (Last 12 months rolling)



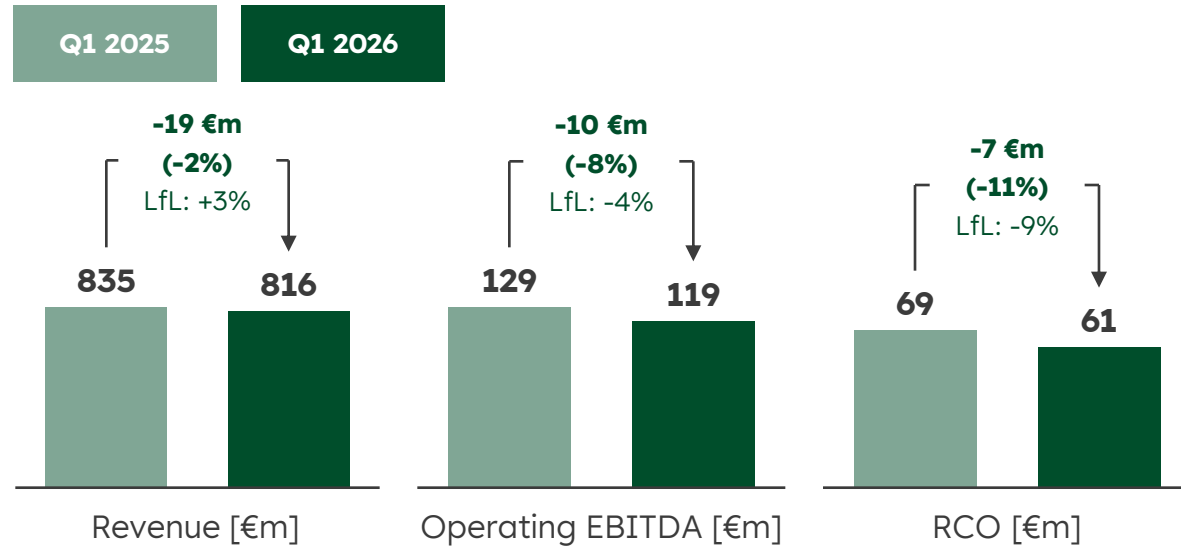
North America



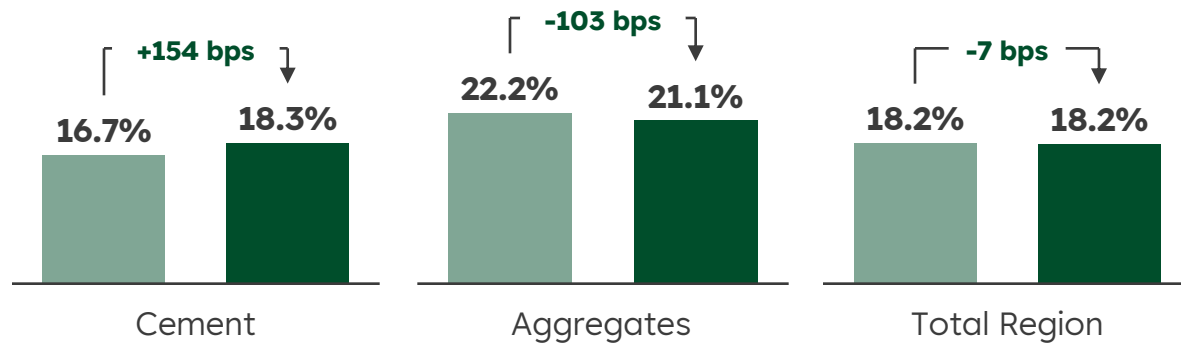
EBITDA margins (Last 12 months rolling)



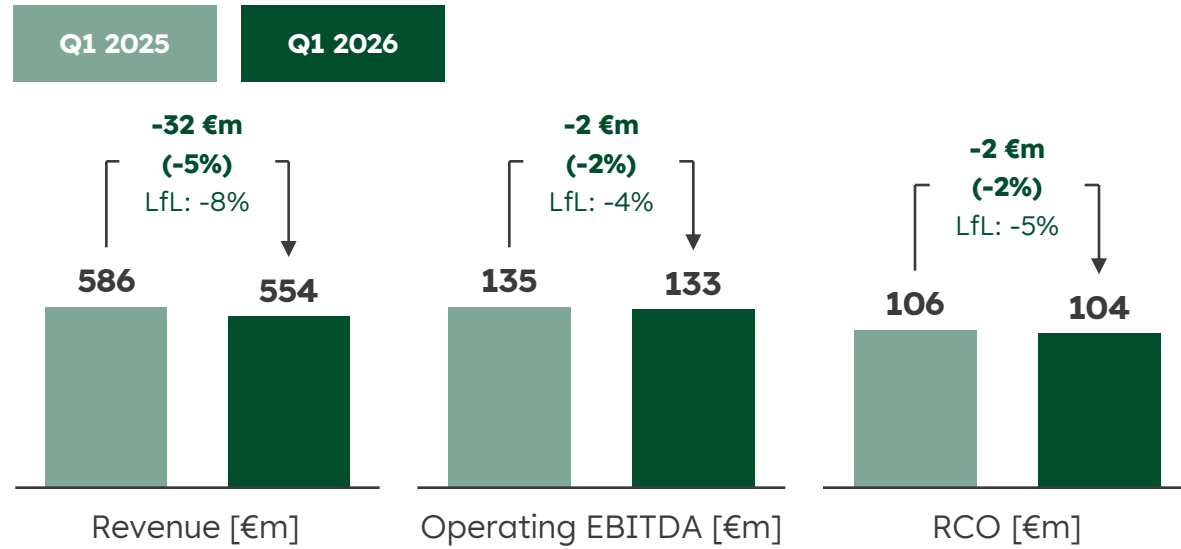
Asia – Pacific



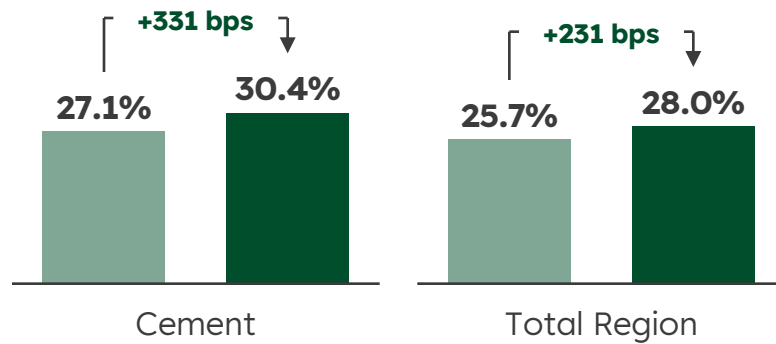
EBITDA margins (Last 12 months rolling)








Africa – Mediterranean – Western Asia



EBITDA margins (Last 12 months rolling)



Guidance

	2026 Target
 RCO	3.40 to 3.75 €bn
 ROIC	Above 10%
 CO₂ emission	Slight reduction
 CapEx Net	1.2 to 1.3 €bn
 Leverage	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 Q1 2026 [€m]

	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	11	-11	3	-1	2	-1
North America	54	-94	4	-10	-2	-1
Asia – Pacific	9	-55	3	-8	2	-3
Africa – Med. - Western Asia	7	6	3	1	2	1
Group Service & Other	0	-15	0	0	0	0
Total GROUP	80	-169	12	-18	3	-4

Operating result Q1 2026 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	Q1 25	Q1 26	Change	LfL	Q1 25	Q1 26	Change	LfL	Q1 25	Q1 26	Change	LfL	Q1 25	Q1 26	Change	LfL
Europe	2,157	2,042	-5.3%	-5.3%	212	180	-15.4%	-16.0%	76	39	-49.0%	-50.6%	9.9%	8.8%	-105 bps	-111 bps
North America	995	986	-0.9%	3.4%	99	69	-30.7%	-27.2%	9	-18	N/A	N/A	9.9%	7.0%	-299 bps	-293 bps
Asia – Pacific	835	816	-2.3%	3.4%	129	119	-7.8%	-4.1%	69	61	-10.7%	-9.0%	15.4%	14.6%	-87 bps	-112 bps
Africa – Med. - Western Asia	586	554	-5.4%	-7.5%	135	133	-1.6%	-4.4%	106	104	-2.3%	-4.8%	23.0%	24.0%	+91 bps	+77 bps
Group Service & Other	142	137			-19	-16			-26	-23						
Total GROUP	4,715	4,536	-3.8%	-2.0%	557	484	-13.0%	-12.3%	235	163	-30.4%	-30.3%	11.8%	10.7%	-113 bps	-124 bps



Operating result – Business lines

Business line CEMENT [€m]	Quarterly Figures									Last 12 months		
	Revenue			Operating EBITDA			Operating EBITDA Margin			Operating EBITDA Margin		
	Q1 25	Q1 26		Q1 25	Q1 26		Q1 25	Q1 26		Mar 25	Mar 26	
Europe	1,095	1,025	-6.4%	157	150	-4.4%	14.3%	14.6%	+31 bps	28.0%	29.5%	+149 bps
North America	429	446	3.8%	73	45	-38.5%	17.1%	10.1%	-696 bps	30.3%	27.3%	-299 bps
Asia - Pacific	448	394	-12.1%	65	64	-2.6%	14.6%	16.2%	+159 bps	16.7%	18.3%	+154 bps
Africa – Med. - Western Asia	497	468	-5.9%	127	134	5.3%	25.6%	28.6%	+304 bps	27.1%	30.4%	+331 bps
Total GROUP	2,470	2,333	-5.6%	423	393	-7.1%	17.1%	16.8%	-28 bps	26.4%	27.5%	+110 bps

Business line AGGREGATES [€m]	Quarterly Figures									Last 12 months		
	Revenue			Operating EBITDA			Operating EBITDA Margin			Operating EBITDA Margin		
	Q1 25	Q1 26		Q1 25	Q1 26		Q1 25	Q1 26		Mar 25	Mar 26	
Europe	537	516	-3.9%	80	68	-15.3%	15.0%	13.2%	-177 bps	19.1%	20.2%	+111 bps
North America	402	397	-1.1%	49	50	1.6%	12.1%	12.5%	+33 bps	32.0%	33.4%	+141 bps
Asia - Pacific	156	163	4.8%	35	27	-22.6%	22.2%	16.4%	-579 bps	22.2%	21.1%	-103 bps
Africa – Med. - Western Asia	27	27	1.8%	3	0	N/A				12.1%	21.7%	+963 bps
Total GROUP	1,121	1,104	-1.6%	166	144	-13.2%	14.8%	13.1%	-176 bps	24.6%	25.7%	+108 bps



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