Heidelberg Materials

2026 Half year results

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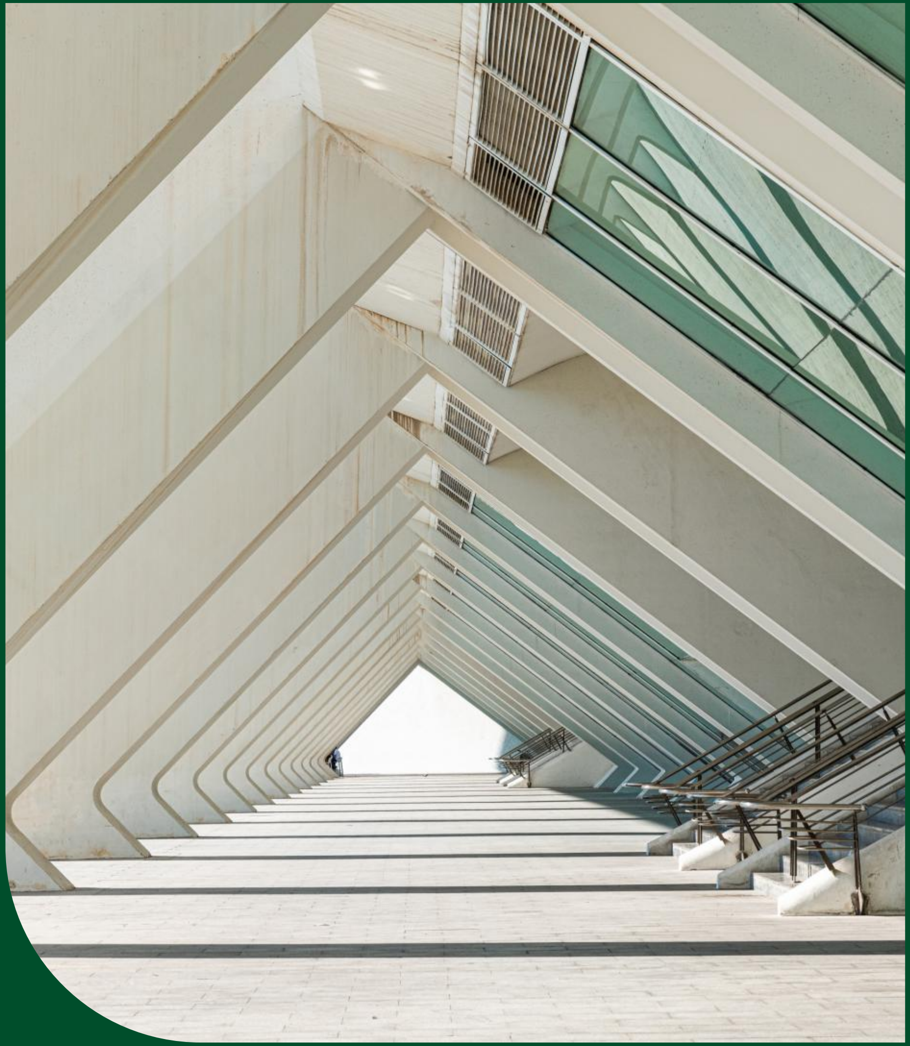
30.07.2026

Arena Santa Giulia, Milano



Strong Q2 growth trajectory

Good operational performance in the quarter:

- Revenue +6% vs. prior year
- RCO +4% vs. prior year

First quarter since Q1 2022 with positive volume impact

Additional growth through M&A:

- MAAS (Australia): Potential closing in Q3/Q4 2026
- AmeriTex (US): Strategic acquisition of minority stake
- Akcansa (Turkey): Closed by the end of June
- Burnco (Canada): Acquisition completed in Q2 2026

Resilient price over cost despite Middle East conflict: Applied price increases and fuel surcharges, supported by TAI savings mitigate significant cost increase

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Third tranche of 1.2 €bn share buyback programme started in Q2 with an amount of up to 450 €m

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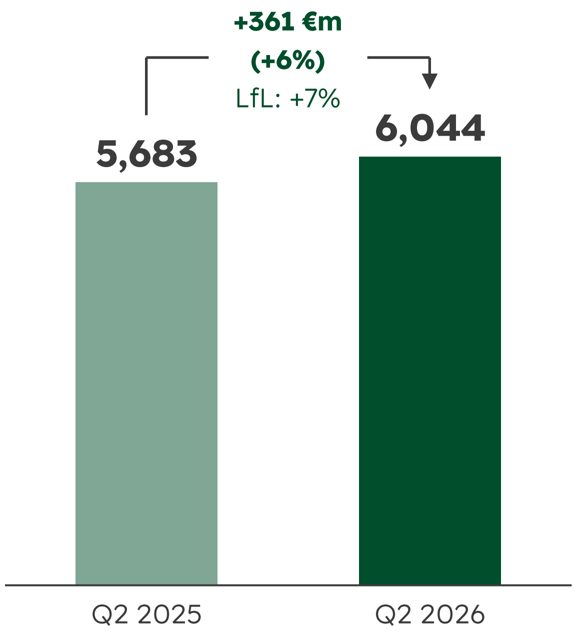
2026 Outlook:

- RCO at **3.40-3.65 €bn**
- ROIC **slightly above 10%**
- CO_2 emissions: **At previous year level** [1]

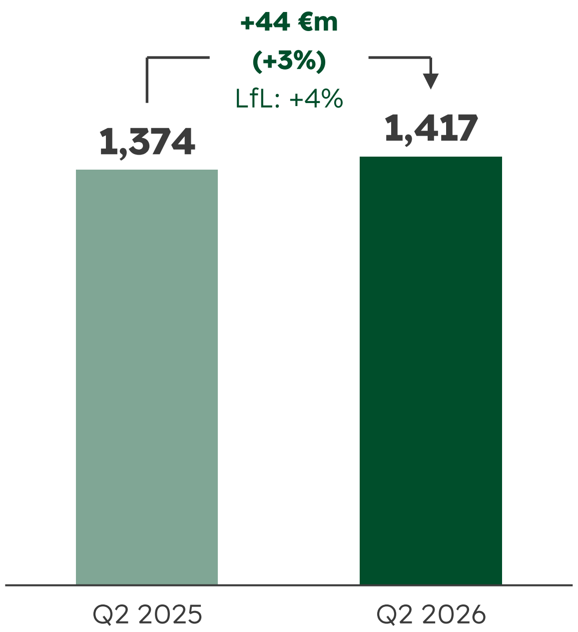
[1] Based on kg CO_2/t cementitious material.

Q2 2026 operational result

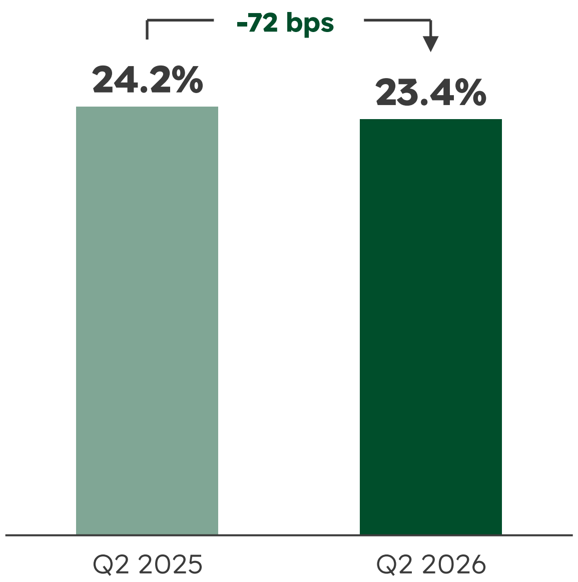
Revenue [€m]



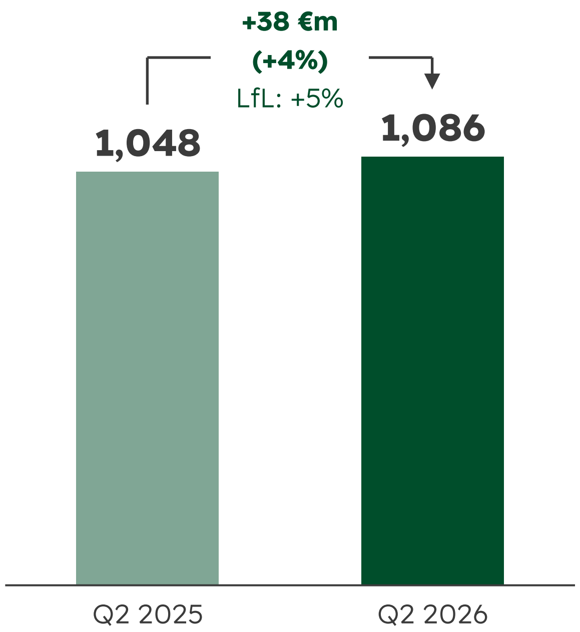
Operating EBITDA [€m]



Operating EBITDA Margin

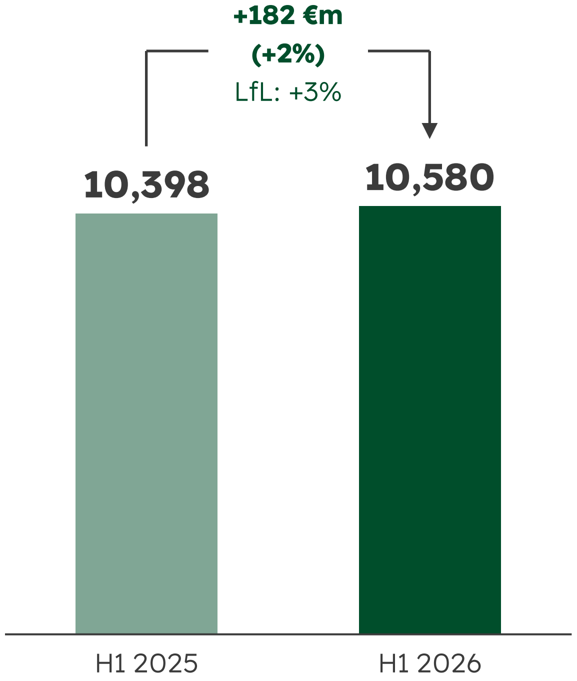


Operating EBIT (RCO) [€m]

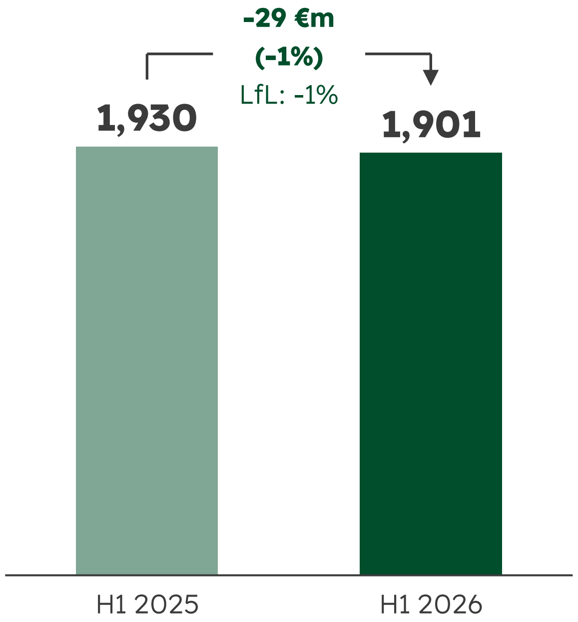


H1 2026 operational result

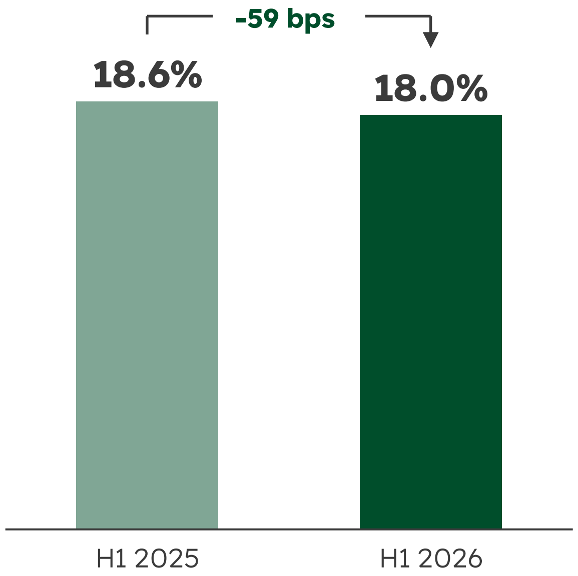
Revenue [€m]



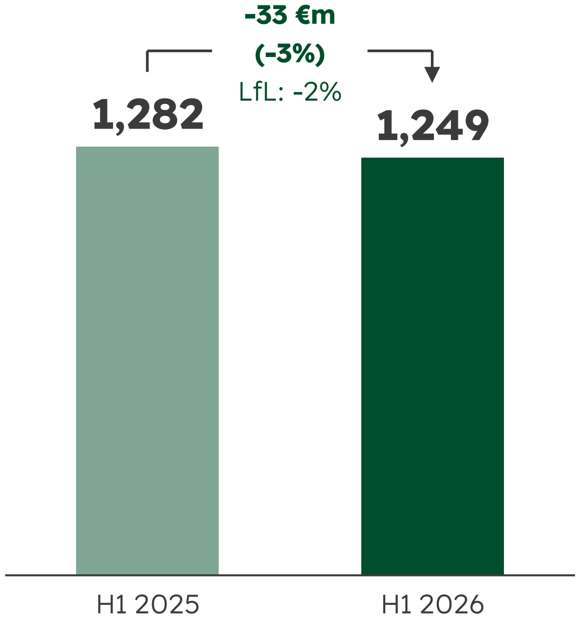
Operating EBITDA [€m]



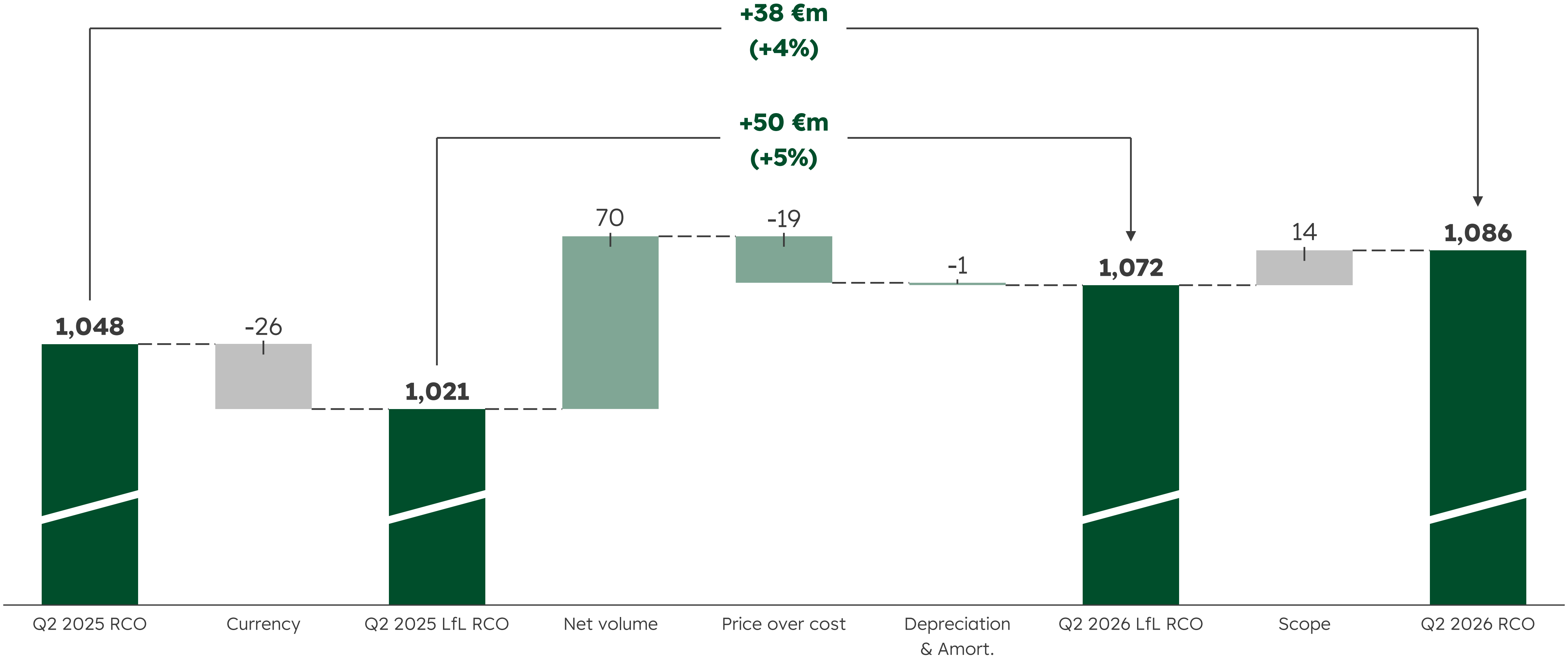
Operating EBITDA Margin



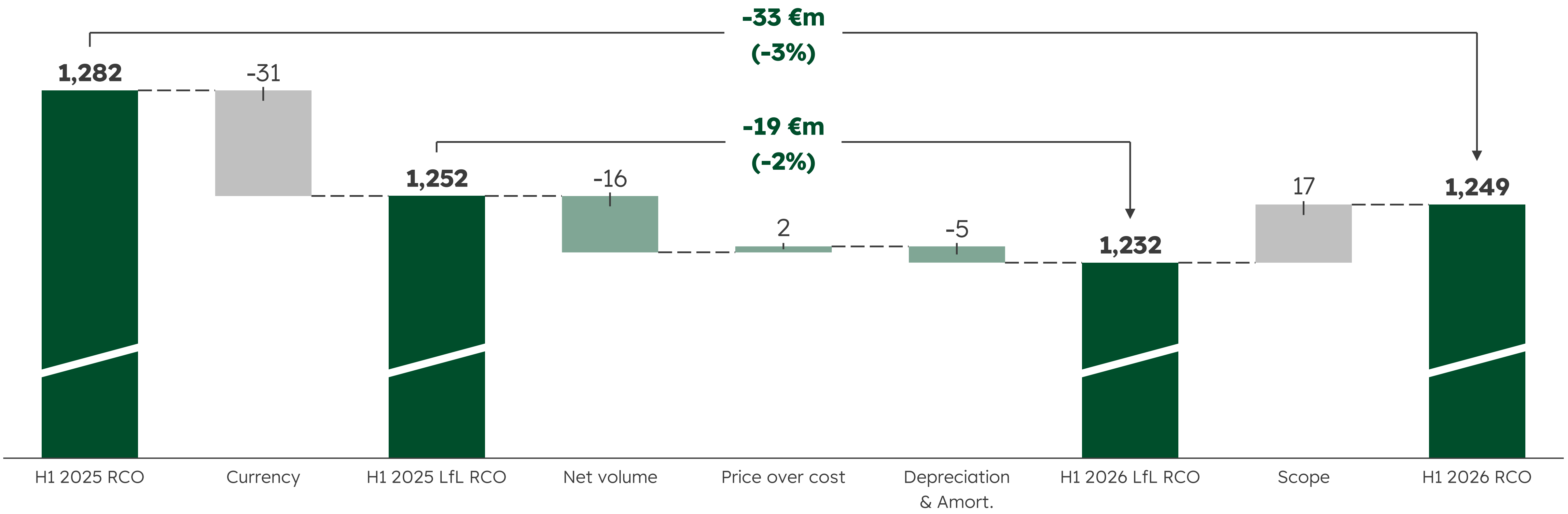
Operating EBIT (RCO) [€m]



Q2 2026: Operating EBIT (RCO) bridge [€m]



H1 2026: Operating EBIT (RCO) bridge [€m]



Pricing discipline and TAI savings mitigate inflationary pressure

Pricing discipline remains strong amid ongoing cost inflation

Proactive price management remains focused on preserving positive price-over-cost dynamics

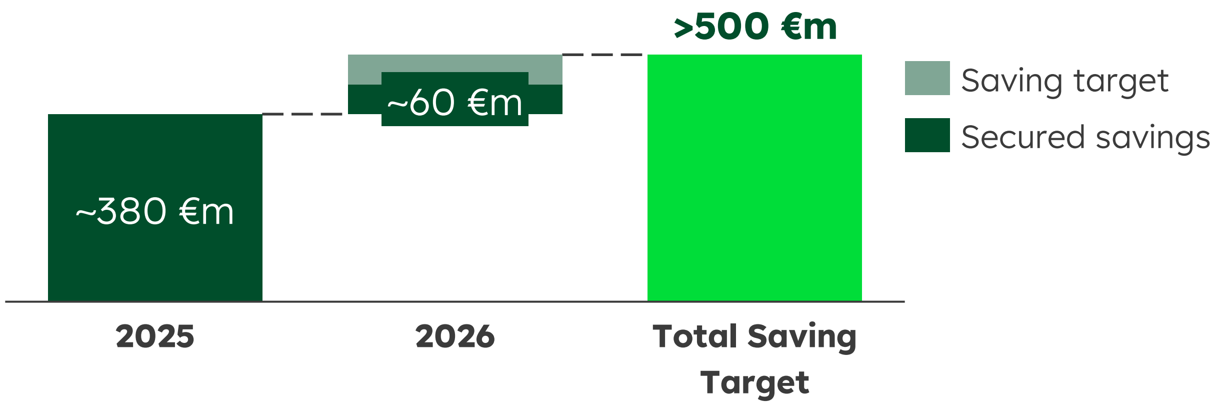
Fuel surcharges introduced to offset rising logistics and energy costs

North America: August price increases announced across the region

Europe: Additional price increases planned in the coming months to mitigate ongoing cost inflation

Pricing actions and surcharges are expected to further strengthen margins and support earnings momentum in H2

Transformation Accelerator Initiative (TAI) savings reach ~440 €m as of June 2026

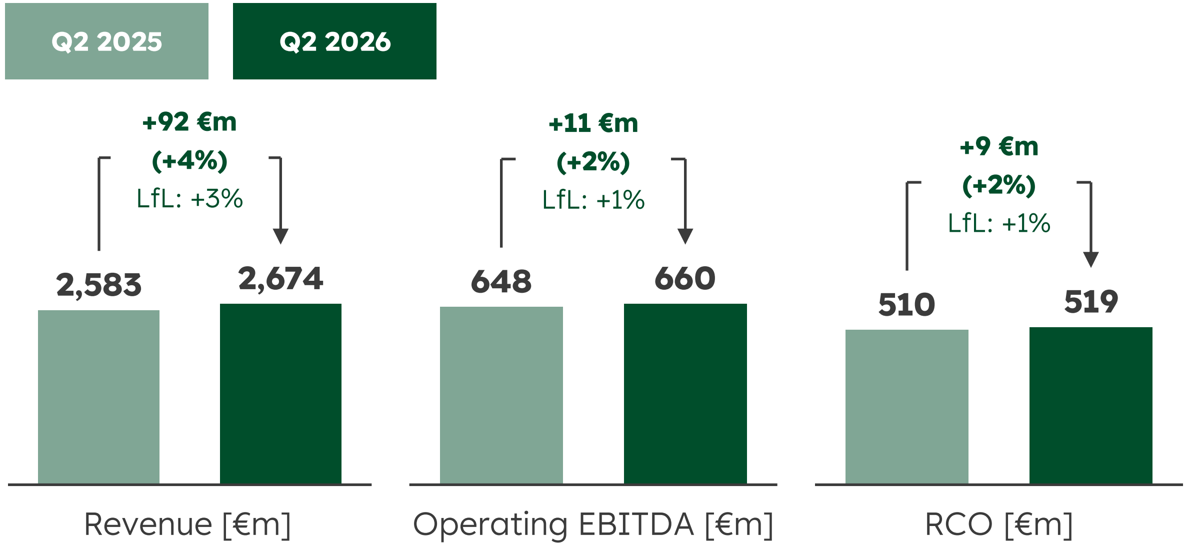


Sustainable secured savings

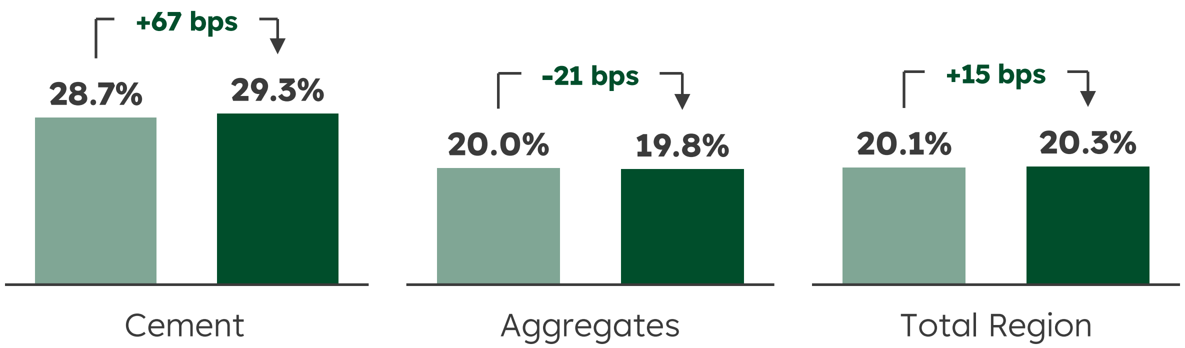
Cost savings and efficiency gains realized across all Group regions

>500 €m saving target remains on track

Europe

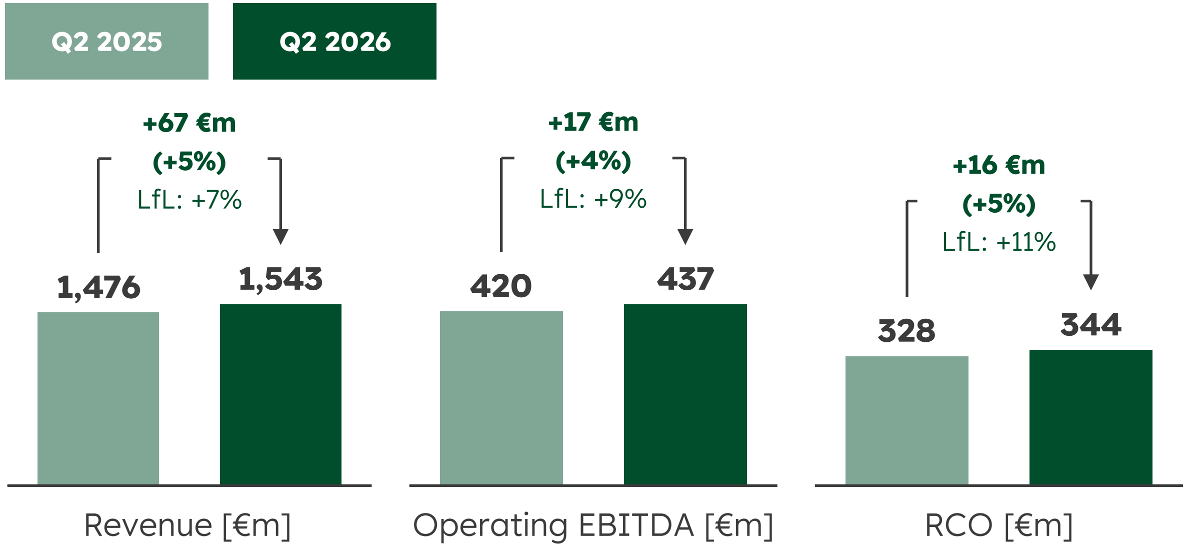


EBITDA margins (*Last 12 months rolling*)

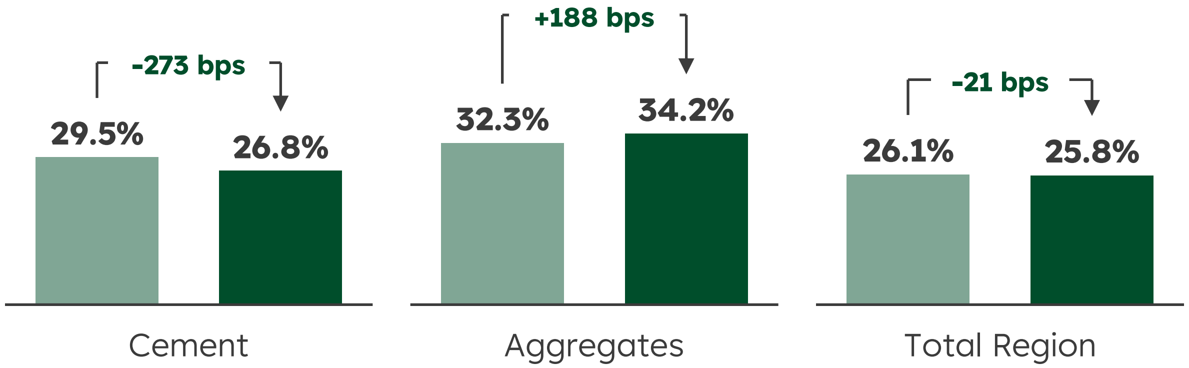


- Price increases and energy driven surcharges in place. Price-over-cost continues to be positive in the region.
- Recovery signs in Germany, BeNe, and France have stalled amid uncertainty from the Middle East conflict. UK remains difficult.
- Italy continues to be strong, driven by infrastructure. Hungary starts to return to normal business operations and profitability.
- Fixed cost savings and continuing implementation of the plant optimisation plan support result development.

North America



EBITDA margins (*Last 12 months rolling*)



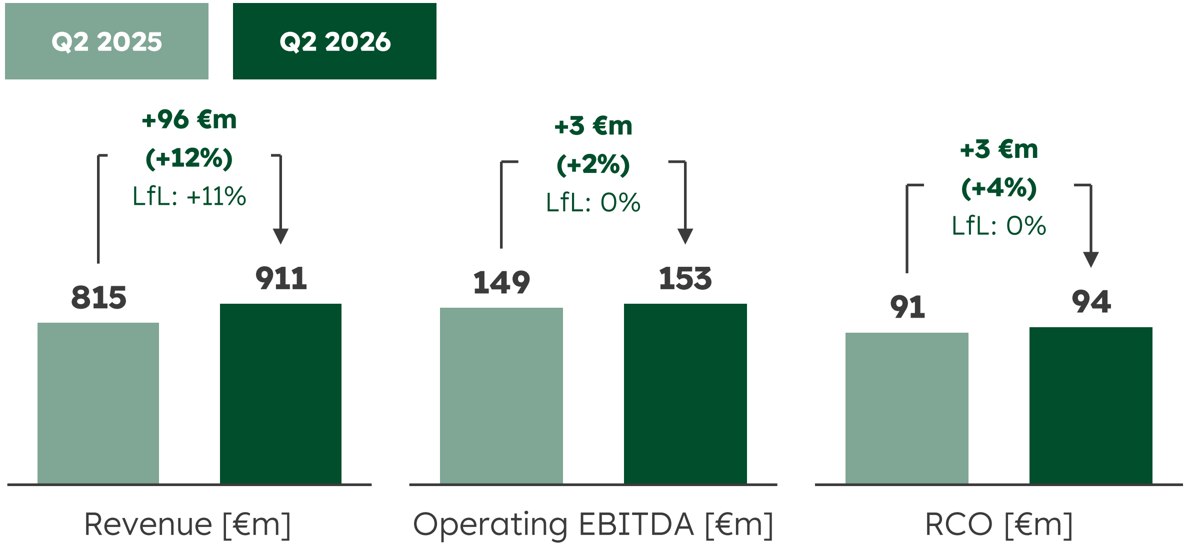
- Resilient result development despite challenging weather conditions in core markets.

- Strong volume developments in aggregates and cement as large manufacturing / data-center projects provide tailwind.

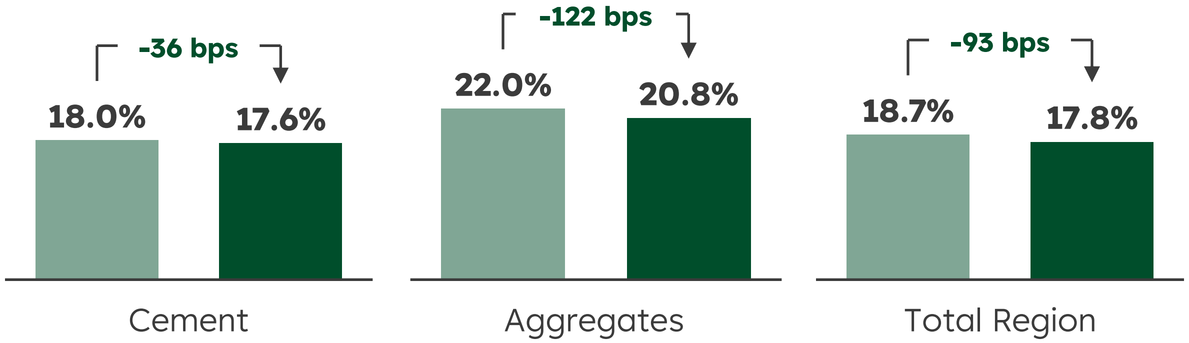
- Inflationary cost pressure weighs on margin development. August price increases announced.

- Solid volume trend expected to continue. Large project work underpins positive demand outlook for second half of the year.

Asia – Pacific



EBITDA margins (*Last 12 months rolling*)



Australia:

- Market remains resilient to the Middle East conflict. Good volumes, pricing, and diligently managed cost structure led to very good result development.

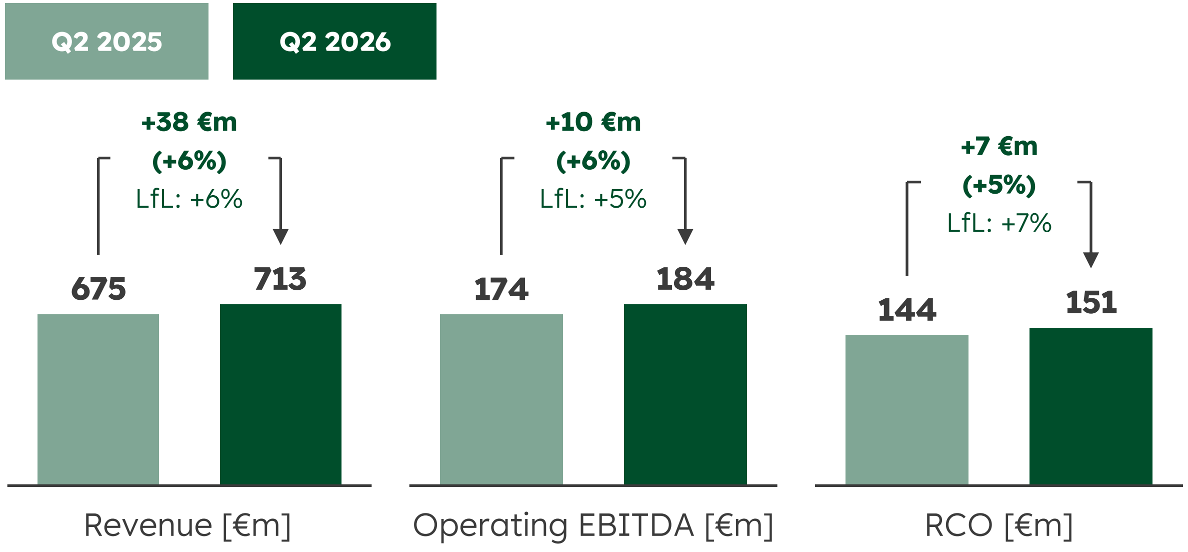
Asia:

- Improved volume development in India and Indonesia, mostly driven by residential and services sectors. Steep decrease in China.

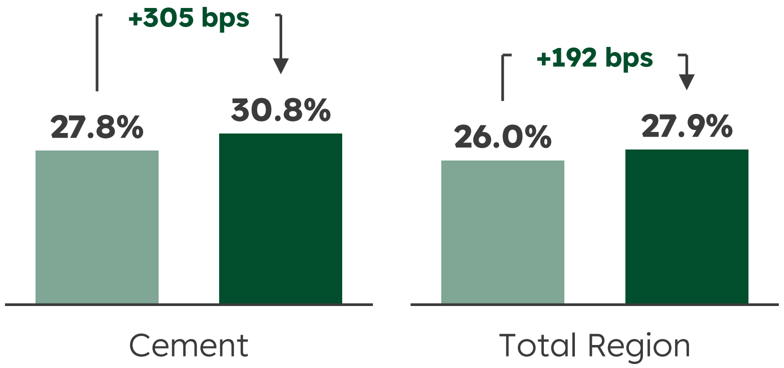
- Pricing remains challenging in some countries, reflecting subdued market activity and a competitive environment.

- Following the Middle East conflict, energy and logistics cost increases put pressure on margins in some Asian countries.

Africa – Mediterranean – Western Asia



EBITDA margins (*Last 12 months rolling*)



- Cement EBITDA margin above 30%.
- Good pricing in core markets, coupled with very strict cost management drives EBITDA growth.
- Continued organic growth driven by geographically diversified market strategy and further acceleration through M&A deals in core markets.
- Calcined clay volumes continue to grow, supported by increasing market acceptance.

Portfolio streamlining continues

Acquisitions

MAAS **Australia**	Leading supplier of aggregates, ready-mixed concrete, and asphalt based in Eastern Australia
AmeriTex Pipe & Products LLC **US**	Fast growing manufacturer of reinforced concrete pipe, box culverts and precast concrete in Texas
AKÇANSA **Turkey**	Fully integrated cement and building materials producer in Turkey's economic core Marmara region
BURNCO **Canada**	Expanding aggregates business in an attractive market as we continue on our growth path in North America

Disposals

BUKHTARMA CEMENT COMPANY **Kazakhstan**	Strengthening financial performance and strategic positioning through selective market exit

Sustainability highlights

EU ETS proposal:
We welcome a robust and predictable ETS framework

- Proposal broadly supports majority of decarb projects
- Low-carbon energy, funding for breakthrough innovation projects, derisking of CO_2 transport & storage infrastructure, and green lead markets remain key

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Reducing carbon emissions in cement production:
New state-of-the-art kiln line in Airvault to reduce CO_2 footprint by nearly 30%

Advancing CO_2 in capture technology with "catch4climate" project:
Inauguration of the world's first Pure Oxyfuel R&D pilot plant

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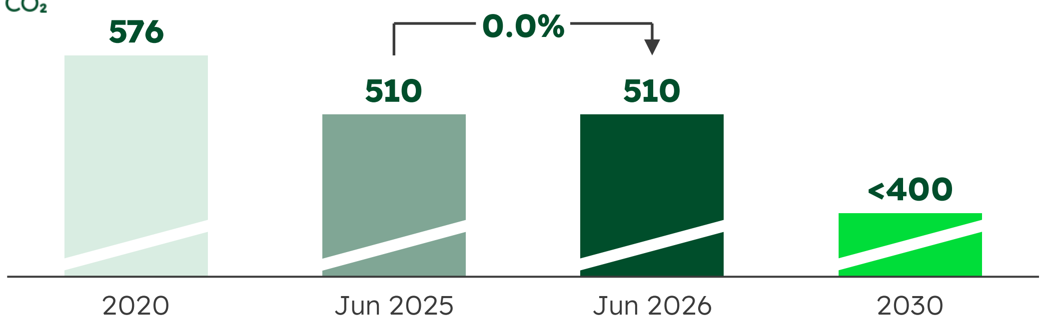
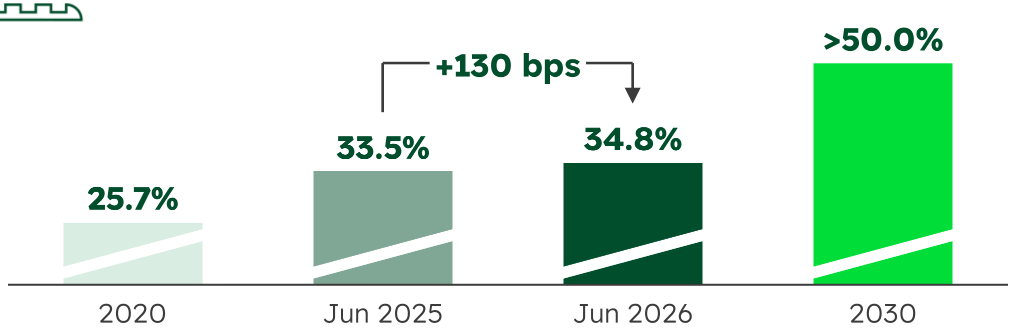
Underlining sustainability leadership:
Retained inclusion in the Dow Jones Best-in-Class Europe Index and FTSE4Good Index Series

Sustainability KPIs

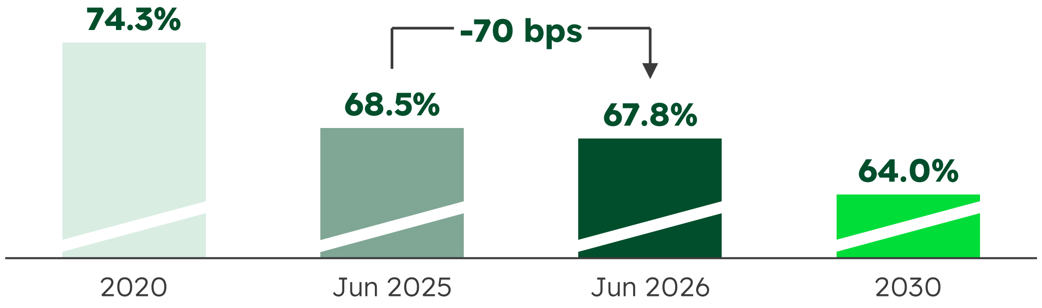
Specific net CO_2 emissions [kg CO_2/t cementitious material]



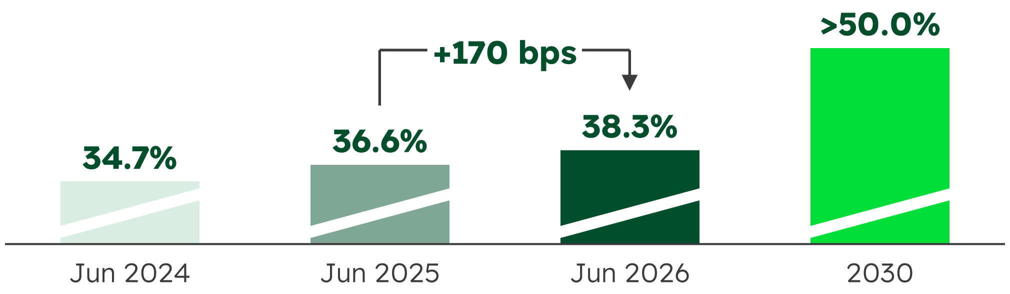
Alternative fuel rate



Clinker incorporation factor



Sustainable revenue



Financial highlights

Adjusted EPS increases by 2% to 4.47 €

Last 12 months free cash flow at 1.9 €bn [1]

Leverage at the same level of prior year

Balanced capital allocation leading to higher shareholder return and growth through M&A

Shareholder return increases by +13% [2]
Third tranche of 1.2 €bn share buyback programme started in Q2 with an amount of up to 450 €m

[1] Based on last 12 months rolling figures [2] Last 12 months June 2026 vs. June 2025

Adjusted EPS continues to increase

Income Statement [€m]	H1 2025	H1 2026	Delta
Revenue	10,398	10,580	182
RCOBD (Operating EBITDA)	**1,930**	**1,901**	**-29**
Depreciation and amortization	-648	-652	-5
Result from current operations (RCO)	**1,282**	**1,249**	**-33**
Additional ordinary result	-96	-50	46
Financial result	-108	-111	-3
Income taxes	-312	-274	39
Net result from discontinued operations	-8	-5	3
Non-controlling interests	73	72	-1
Group share of profit	**686**	**738**	**52**
Earnings per share	3.85	4.19	0.34
Group share of profit – adjusted [1]	**782**	**788**	**6**
Earnings per share – adjusted [1]	**4.38**	**4.47**	**0.09**

[1] Figures adjusted for additional ordinary result

Key items below RCO

Additional ordinary result:

Impairment and restructuring of plants in Europe (TAI)

Financial result:

Stable development

Income taxes:

~40 €m positive impact vs. prior year driven mainly by a reassessment of tax risks for prior years

Free cash flow

Free cash flow [€m]	H1 2025	H1 2026	Delta
Operating EBITDA	1,930	1,901	-29
Change in working capital	-1,145	-1,244	-99
Net interest	-103	-116	-14
Taxes paid	-350	-343	7
Share of JV result and net dividends	11	-2	-14
Non-cash items and other	-229	-160	69
Cash flow from operating activities	**115**	**36**	**-80**
CapEx Net	-334	-449	-115
Free cash flow	**-219**	**-413**	**-194**
Last 12 months free cash flow	**2,266**	**1,915**	**-351**
Cash conversion rate	49.3%	41.2%	

Free cash flow drivers

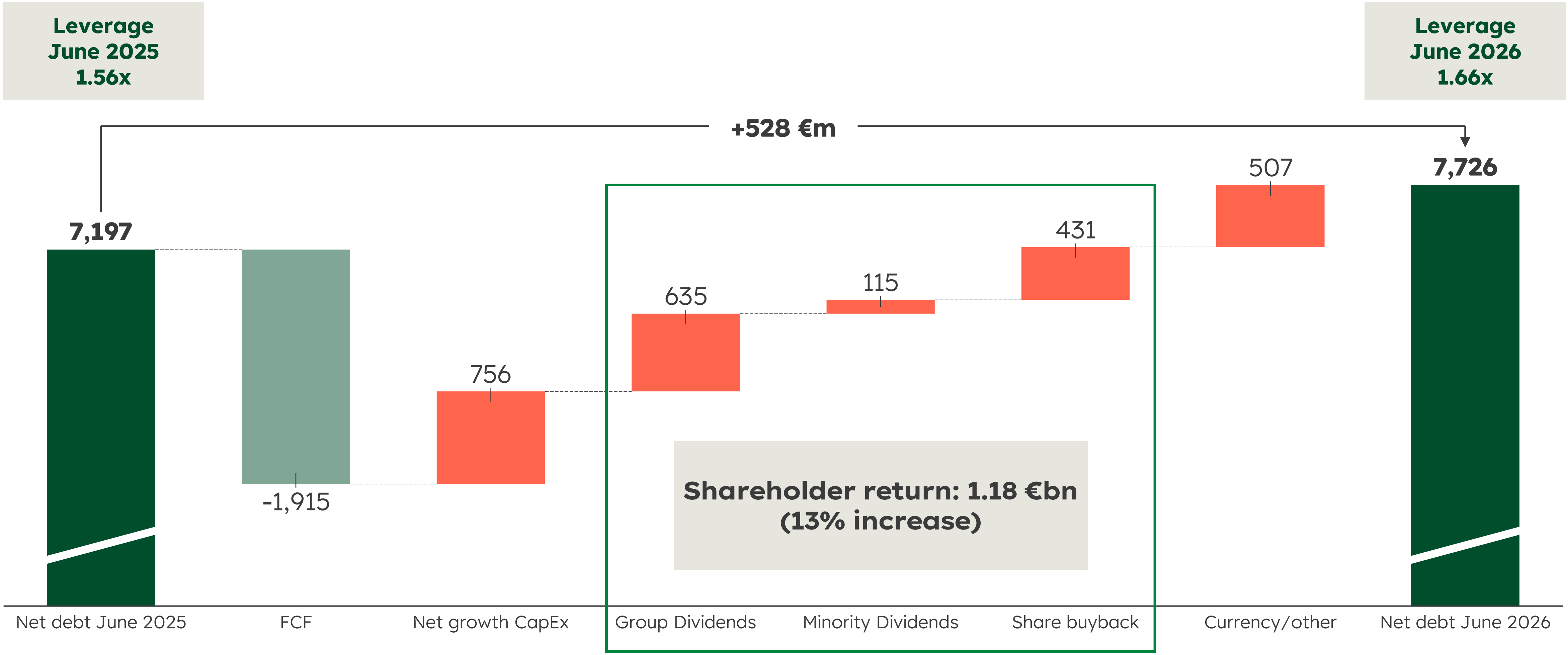
Working capital:

Seasonal build-up as construction activity increases

CapEx Net:

Increase due to ~30 €m higher CapEx spent for Padeswood CCS and lower divestments

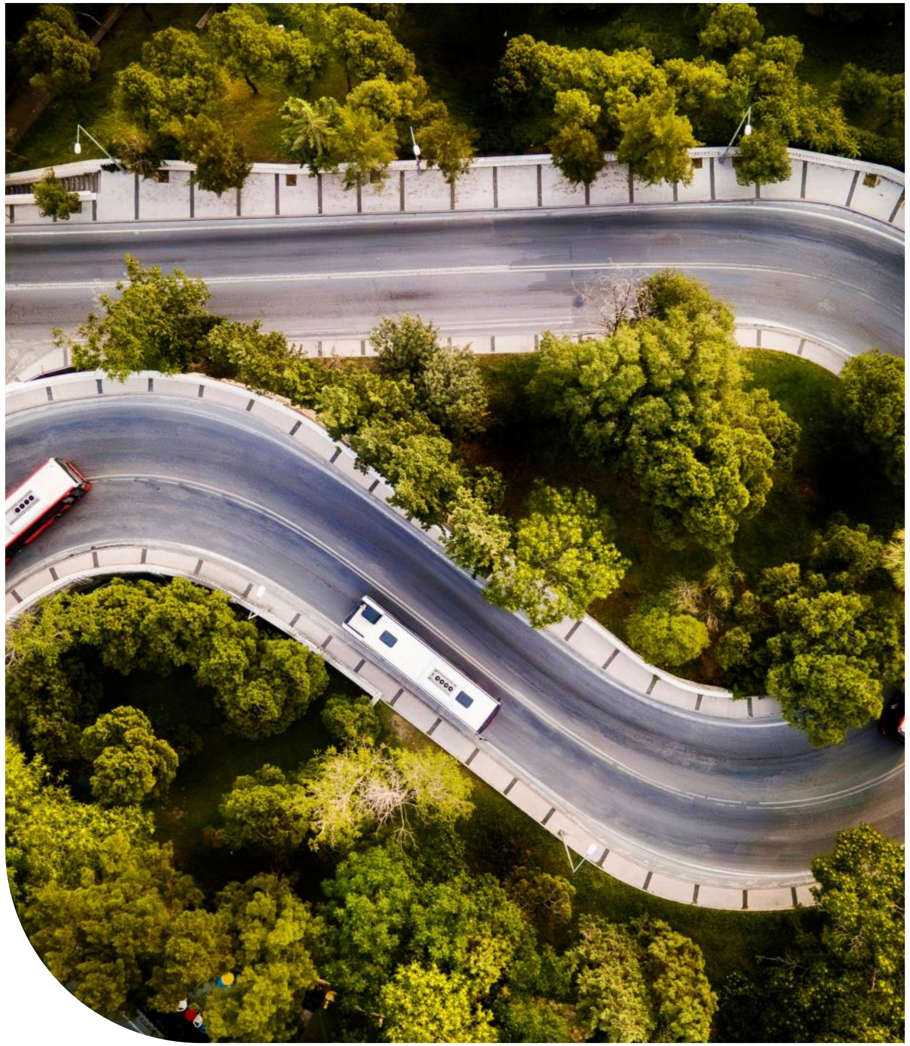
Net debt development [€m]



Guidance

	2026 Target
RCO	**3.40 to 3.65 €bn [1]**
ROIC	**Slightly above 10%**
CO_2 emission	**At previous year level [2]**
CapEx Net	**1.2 to 1.3 €bn**
Leverage	In line with mid-term target: **Around 1.5x**

Further increase in shareholder return though progressive dividend and share buyback



[1] Old target: 3.40 to 3.75 €bn [2] Change mainly driven by scope effects; old target: Slight decrease

Appendix

Scope & currency impacts

Scope & currency Q2 2026 [€m]	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	15	-1	5	0	4	0
North America	23	-52	4	-22	2	-19
Asia – Pacific	14	-4	4	-1	3	0
Africa – Med. - Western Asia	13	-15	9	-7	4	-7
Group Service & Other	0	-3	0	0	0	0
Total GROUP	**66**	**-75**	**22**	**-30**	**14**	**-26**

Scope & currency H1 2026 [€m]	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	26	-12	8	-2	6	-1
North America	77	-146	7	-31	0	-20
Asia – Pacific	23	-59	6	-9	5	-3
Africa – Med. - Western Asia	20	-9	12	-6	6	-6
Group Service & Other	0	-18	0	0	0	0
Total GROUP	**146**	**-244**	**33**	**-48**	**17**	**-31**

Operating result

Operating result Q2 2026 [€m]	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	Q2 25	Q2 26	Change	LfL	Q2 25	Q2 26	Change	LfL	Q2 25	Q2 26	Change	LfL	Q2 25	Q2 26	Change	LfL
Europe	2,583	2,674	3.5%	3.0%	648	660	1.7%	1.0%	510	519	1.7%	0.9%	25.1%	24.7%	-44 bps	-50 bps
North America	1,476	1,543	4.6%	6.8%	420	437	4.0%	8.7%	328	344	5.0%	10.8%	28.5%	28.3%	-16 bps	+50 bps
Asia – Pacific	815	911	11.8%	10.6%	149	153	2.2%	0.3%	91	94	3.6%	0.2%	18.3%	16.7%	-157 bps	-171 bps
Africa – Med. - Western Asia	675	713	5.7%	6.1%	174	184	5.8%	4.6%	144	151	4.8%	6.9%	25.8%	25.8%	+2 bps	-36 bps
Group Service & Other	134	202			-18	-16			-25	-23			-13.5%	-7.8%		
Total GROUP	**5,683**	**6,044**	**6.4%**	**6.6%**	**1,374**	**1,417**	**3.2%**	**3.8%**	**1,048**	**1,086**	**3.6%**	**4.9%**	**24.2%**	**23.4%**	**-72 bps**	**-63 bps**

Operating result H1 2026 [€m]	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	H1 25	H1 26	Change	LfL	H1 25	H1 26	Change	LfL	H1 25	H1 26	Change	LfL	H1 25	H1 26	Change	LfL
Europe	4,740	4,717	-0.5%	-0.8%	861	839	-2.5%	-3.2%	586	558	-4.9%	-5.7%	18.2%	17.8%	-37 bps	-44 bps
North America	2,471	2,529	2.3%	5.5%	519	505	-2.6%	2.1%	337	327	-3.1%	3.1%	21.0%	20.0%	-102 bps	-67 bps
Asia – Pacific	1,650	1,727	4.6%	7.1%	278	271	-2.4%	-1.7%	160	156	-2.6%	-3.6%	16.8%	15.7%	-114 bps	-138 bps
Africa – Med. - Western Asia	1,261	1,268	0.5%	-0.3%	309	317	2.5%	0.6%	250	255	1.8%	1.8%	24.5%	25.0%	+49 bps	+22 bps
Group Service & Other	276	339			-37	-32			-51	-46			-13.4%	-9.3%		
Total GROUP	**10,398**	**10,580**	**1.7%**	**2.8%**	**1,930**	**1,901**	**-1.5%**	**-0.8%**	**1,282**	**1,249**	**-2.6%**	**-1.6%**	**18.6%**	**18.0%**	**-59 bps**	**-64 bps**

Operating result – Business lines

Business line CEMENT [€m]	Quarterly Figures									Year to Date Figures								
	Revenue			Operating EBITDA			Operating EBITDA Margin			Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q2 25	Q2 26		Q2 25	Q2 26		Q2 25	Q2 26		H1 25	H1 26		H1 25	H1 26		H1 25	H1 26	
Europe	1,324	1,367	3.2%	460	463	0.7%	34.7%	33.9%	-85 bps	2,420	2,392	-1.2%	617	613	-0.6%	25.5%	25.6%	+14 bps
North America	661	685	3.7%	204	199	-2.7%	30.9%	29.0%	-192 bps	1,090	1,131	3.8%	278	244	-12.2%	25.5%	21.6%	-391 bps
Asia - Pacific	412	414	0.5%	77	66	-13.7%	18.7%	16.0%	-264 bps	860	808	-6.1%	142	130	-8.6%	16.5%	16.1%	-44 bps
Africa – Med. - Western Asia	598	600	0.2%	164	174	6.4%	27.4%	29.1%	+170 bps	1,095	1,067	-2.6%	291	308	5.9%	26.6%	28.9%	+232 bps
Total GROUP	**2,996**	**3,065**	**2.3%**	**905**	**903**	**-0.3%**	**30.2%**	**29.4%**	**-77 bps**	**5,466**	**5,398**	**-1.2%**	**1,328**	**1,295**	**-2.5%**	**24.3%**	**24.0%**	**-30 bps**

Business line AGGREGATES [€m]	Quarterly Figures									Year to Date Figures								
	Revenue			Operating EBITDA			Operating EBITDA Margin			Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q2 25	Q2 26		Q2 25	Q2 26		Q2 25	Q2 26		H1 25	H1 26		H1 25	H1 26		H1 25	H1 26	
Europe	645	666	3.2%	161	155	-4.1%	25.0%	23.2%	-175 bps	1,182	1,181	0.0%	241	222	-7.8%	20.4%	18.8%	-159 bps
North America	583	625	7.3%	209	241	15.3%	35.8%	38.5%	+269 bps	984	1,022	3.8%	257	290	12.7%	26.2%	28.4%	+224 bps
Asia - Pacific	158	185	17.1%	33	37	10.3%	21.0%	19.8%	-123 bps	314	349	11.0%	68	63	-6.5%	21.6%	18.2%	-340 bps
Africa – Med. - Western Asia	23	33	46.8%	2	2	9.5%	8.8%	6.6%	-224 bps	49	61	22.4%	5	2	-51.0%	9.9%	4.0%	-593 bps
Total GROUP	**1,409**	**1,509**	**7.1%**	**405**	**434**	**7.2%**	**28.8%**	**28.8%**	**+1 bps**	**2,530**	**2,613**	**3.3%**	**572**	**579**	**1.2%**	**22.6%**	**22.1%**	**-45 bps**

Revision of EU ETS: Heidelberg Materials welcomes proposal largely supporting its decarbonization strategy with no major changes until 2030

Some major adjustments as proposed

- **LRF[1]:** annual reduction rate of the ETS cap adjusted to 3.7% p.a. (2031–2035) and 1.7% p.a. (2036 onwards) - reaching zero in 2048
- **Conditional free allocation** (starting 2031)**:** binding decarbonisation investment plan - 80% given after plan approval, 20% after investments taken/proof points
- **CBAM interaction:** proposal appears to slow phase-out of free allocation and may delay full CBAM implementation from 2034 to 2038
- **MSR[2] reform and greater market flexibility:** to improve market predictability, liquidity and reduce price volatility
- **Funding:** 30 €bn Investment Booster 2028-2030 followed by European CCFD[3] scheme in form of an Industrial Decarbonisation Bank; Member States to spend 50% ETS revenues on ETS sectors

HM's general view:

EU ETS maintained as cornerstone of climate policy: Long-term regulatory certainty for decarbonisation investments

- HM welcomes a robust and predictable ETS framework
- Review supports stronger reinvestment of ETS revenues into industrial decarbonisation
- Positive signal for CCUS deployment and infrastructure development
- Successful and timely implementation of CBAM remains essential
- Implementation of framework conditions remain key for large-scale decarbonisation: low-carbon energy, funding for breakthrough innovation projects, derisking of CO_2 transport & storage infrastructure, and green lead markets

[1] Linear Reduction Factor [2] Market Stability Reserve [3] Carbon Contracts for Difference

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All the figures included in this presentation are preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes.

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For Heidelberg Materials particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by Heidelberg Materials' management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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