Heidelberg Materials

Q2 and Full Year Consensus*

	QUARTER		FULL YEAR		
	Prior Year Q2 25	Consensus Q2 26	Prior Year 2025	Consensus 2026	Consensus 2027
Europe	2,583	2,649	9,550		
North America	1,476	1,497	5,327		
Asia - Pacific	815	827	3,392		
Africa - Med. Basin - WA	675	704	2,622		
Group Services / Other	134	135	570		
Revenue	**5,683**	**5,813**	**21,460**	**22,122**	**23,517**
Europe	648	653	1,953		
North America	420	427	1,405		
Asia - Pacific	149	146	623		
Africa - Med. Basin - WA	174	181	727		
Group Services / Other	-18	-16	-28		
Operating EBITDA (RCOBD)	**1,374**	**1,392**	**4,679**	**4,841**	**5,246**
EBITDA Margin	*24.2%*	*23.9%*	*21.8%*	*21.9%*	*22.3%*
Depreciation	-326	-333	-1,298	-1,329	-1,383
Operating EBIT (RCO)	**1,048**	**1,058**	**3,381**	**3,512**	**3,863**
Additional ordinary result			-264	-75	-59
Net financial result			-193	-176	-174
Result before taxes			**2,924**	**3,261**	**3,630**
Total taxes			-751	-817	-906
Net income - continuing opr.			**2,174**	**2,444**	**2,724**
Discontinued operations			-44	10	-1
Minorities			-189	-188	-199
Net income part of the group			**1,941**	**2,266**	**2,523**
EPS			**10.92**	**12.85**	**13.64**
Net Debt			5,715	5,468	4,686
Leverage			1.2 x	1.1 x	0.9 x
CapEx Net			-1,145	-1,259	-1,364
FCF (after CapEx Net)			2,109	2,444	2,610

* Consensus based on 19 estimates.
Last updated: 20/07/2026

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