Heidelberg Materials


# Business Figures January to June 2026

# Key data

## Heidelberg Materials

| €m | January–June | | | | April–June | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | Change | Like-for-like[1] | 2025 | **2026** | Change | Like-for-like[1] |
| Revenue | 10,398 | 10,580 | 1.7% | 2.8% | 5,683 | 6,044 | 6.4% | 6.6% |
| Result from current operations before depreciation and amortisation (RCOBD) | 1,930 | 1,901 | –1.5% | –0.8% | 1,374 | 1,417 | 3.2% | 3.8% |
| RCOBD margin in % | 18.6% | 18.0% | –59 bps[2] | –64 bps | 24.2% | 23.4% | –72 bps | –63 bps |
| Result from current operations (RCO) | 1,282 | 1,249 | –2.6% | –1.6% | 1,048 | 1,086 | 3.6% | 4.9% |
| RCO margin in % | 12.3% | 11.8% | –53 bps | –52 bps | 18.4% | 18.0% | –47 bps | –29 bps |
| Profit for the period | 759 | 810 | 6.7% | | | | | |
| Profit for the period attributable to Heidelberg Materials AG shareholders | 686 | 738 | 7.5% | | | | | |
| Earnings per share in €[3] | 3.85 | 4.19 | 0.34 | | | | | |
| Cash flow from operating activities | 115 | 36 | –69.1% | | | | | |
| Net debt | 7,197 | 7,726 | 529 | | | | | |
| Leverage ratio | 1.56x | 1.66x | 0.10x | | | | | |

1) Adjusted for scope and currency effects
2) Change in basis points (bps)
3) Attributable to Heidelberg Materials AG shareholders

Figures are shown excluding corporate functions, reconciliation as well as other and thus may not add up to the Group totals.

## Revenue and results by business lines

| | Cement | | Aggregates | | Ready-mixed concrete-asphalt | | Service-joint ventures-other | | Reconciliation[2] | | Total Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January-June | | | | | | | | | | | |
| €m | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** |
| External revenue | 4,784 | 4,721 | 2,015 | 2,092 | 2,641 | 2,775 | 958 | 993 | 0 | 0 | 10,398 | 10,580 |
| Inter-business lines revenue | 682 | 677 | 514 | 521 | 54 | 49 | 405 | 369 | −1,655 | −1,616 | 0 | 0 |
| Revenue | 5,466 | 5,398 | 2,530 | 2,613 | 2,695 | 2,823 | 1,362 | 1,361 | −1,655 | −1,616 | 10,398 | 10,580 |
| of which Europe | 2,420 | 2,392 | 1,182 | 1,181 | 1,416 | 1,416 | 471 | 456 | −749 | −729 | 4,740 | 4,717 |
| of which North America | 1,090 | 1,131 | 984 | 1,022 | 466 | 432 | 149 | 129 | −218 | −185 | 2,471 | 2,529 |
| of which Asia Pacific | 860 | 808 | 314 | 349 | 621 | 747 | 10 | 4 | −155 | −180 | 1,650 | 1,727 |
| of which Africa-Mediterranean-Western Asia | 1,095 | 1,067 | 49 | 61 | 192 | 229 | 23 | 24 | −100 | −113 | 1,261 | 1,268 |
| of which Group Services | 0 | 0 | 0 | 0 | 0 | 0 | 705 | 742 | 0 | 0 | 705 | 742 |
| of which corporate, reconciliation and other[1] | −0 | 0 | 0 | 0 | 0 | 0 | 4 | 6 | −433 | −408 | −429 | −403 |
| Result from current operations before depreciation and amortisation (RCOBD) | 1,328 | 1,295 | 572 | 579 | 18 | 22 | 67 | 56 | −54 | −51 | 1,930 | 1,901 |
| of which Europe | 617 | 613 | 241 | 222 | 1 | 6 | 1 | −3 | 0 | 0 | 861 | 839 |
| of which North America | 278 | 244 | 257 | 290 | −2 | −18 | −14 | −11 | 0 | 0 | 519 | 505 |
| of which Asia Pacific | 142 | 130 | 68 | 63 | 15 | 27 | 53 | 51 | 0 | 0 | 278 | 271 |
| of which Africa-Mediterranean-Western Asia | 291 | 308 | 5 | 2 | 4 | 7 | 9 | −0 | 0 | 0 | 309 | 317 |
| of which Group Services | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 22 | 0 | 0 | 21 | 22 |
| of which corporate, reconciliation and other[1] | 0 | 0 | −0 | 0 | 0 | −0 | −4 | −3 | −54 | −51 | −58 | −54 |
| Result from current operations | 997 | 962 | 381 | 388 | −68 | −66 | 39 | 30 | −68 | −65 | 1,282 | 1,249 |
| of which Europe | 501 | 490 | 145 | 126 | −43 | −39 | −16 | −19 | 0 | 0 | 586 | 558 |
| of which North America | 186 | 154 | 192 | 226 | −19 | −34 | −23 | −20 | 0 | 0 | 337 | 327 |
| of which Asia Pacific | 72 | 65 | 41 | 37 | −7 | 3 | 53 | 51 | 0 | 0 | 160 | 156 |
| of which Africa-Mediterranean-Western Asia | 238 | 253 | 3 | −1 | 1 | 3 | 9 | −0 | 0 | 0 | 250 | 255 |
| of which Group Services | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 21 | 0 | 0 | 21 | 21 |
| of which corporate, reconciliation and other[1] | −0 | 0 | 0 | 0 | 0 | −0 | −4 | −3 | −68 | −65 | −72 | −67 |

1) Reconciliation includes:
a. intra-Group revenues = eliminations of intra-Group relationships between the areas
b. corporate functions (column “Reconciliation”) & other (column “Service-joint ventures-other”)

2) Reconciliation includes: a. intra-Group revenues = eliminations of intra-Group relationships between the segments b. corporate functions

## Europe

| €m | January–June | | | | April–June | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | Change | Like-for-like[1] | 2025 | **2026** | Change | Like-for-like[1] |
| Revenue | 4,740 | 4,717 | −0.5% | −0.8% | 2,583 | 2,674 | 3.5% | 3.0% |
| Result from current operations before depreciation and amortisation (RCOBD) | 861 | 839 | −2.5% | −3.2% | 648 | 660 | 1.7% | 1.0% |
| RCOBD margin in % | 18.2% | 17.8% | −37 bps[2] | −44 bps | 25.1% | 24.7% | −44 bps | −50 bps |
| Result from current operations (RCO) | 586 | 558 | −4.9% | −5.7% | 510 | 519 | 1.7% | 0.9% |
| RCO margin in % | 12.4% | 11.8% | −55 bps | −62 bps | 19.7% | 19.4% | −35 bps | −40 bps |

## North America

| €m | January–June | | | | April–June | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | Change | Like-for-like | 2025 | **2026** | Change | Like-for-like |
| Revenue | 2,471 | 2,529 | 2.3% | 5.5% | 1,476 | 1,543 | 4.6% | 6.8% |
| Result from current operations before depreciation and amortisation (RCOBD) | 519 | 505 | −2.6% | 2.1% | 420 | 437 | 4.0% | 8.7% |
| RCOBD margin in % | 21.0% | 20.0% | −102 bps | −67 bps | 28.5% | 28.3% | −16 bps | 50 bps |
| Result from current operations (RCO) | 337 | 327 | −3.1% | 3.1% | 328 | 344 | 5.0% | 10.8% |
| RCO margin in % | 13.6% | 12.9% | −73 bps | −30 bps | 22.2% | 22.3% | 9 bps | 81 bps |

## Asia-Pacific

| €m | January–June | | | | April–June | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | Change | Like-for-like | 2025 | **2026** | Change | Like-for-like |
| Revenue | 1,650 | 1,727 | 4.6% | 7.1% | 815 | 911 | 11.8% | 10.6% |
| Result from current operations before depreciation and amortisation (RCOBD) | 278 | 271 | −2.4% | −1.7% | 149 | 153 | 2.2% | 0.3% |
| RCOBD margin in % | 16.8% | 15.7% | −114 bps | −138 bps | 18.3% | 16.7% | −157 bps | −171 bps |
| Result from current operations (RCO) | 160 | 156 | −2.6% | −3.6% | 91 | 94 | 3.6% | 0.2% |
| RCO margin in % | 9.7% | 9.0% | −67 bps | −98 bps | 11.2% | 10.3% | −82 bps | −105 bps |

1) Adjusted for scope and currency effects
2) Change in basis points (bps)

## Africa-Mediterranean-Western Asia

| €m | January–June | | | | April–June | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | Change | Like-for-like[1] | 2025 | **2026** | Change | Like-for-like[1] |
| Revenue | 1,261 | 1,268 | 0.5% | –0.3% | 675 | 713 | 5.7% | 6.1% |
| Result from current operations before depreciation and amortisation (RCOBD) | 309 | 317 | 2.5% | 0.6% | 174 | 184 | 5.8% | 4.6% |
| RCOBD margin in % | 24.5% | 25.0% | 49 bps[2] | 22 bps | 25.8% | 25.8% | 2 bps | –36 bps |
| Result from current operations (RCO) | 250 | 255 | 1.8% | 1.8% | 144 | 151 | 4.8% | 6.9% |
| RCO margin in % | 19.9% | 20.1% | 25 bps | 42 bps | 21.4% | 21.2% | –17 bps | 16 bps |

## Group Services

| €m | January–June | | | | April–June | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | Change | Like-for-like | 2025 | **2026** | Change | Like-for-like |
| Revenue | 705 | 742 | 5.3% | 8.0% | 333 | 418 | 25.4% | 26.3% |
| Result from current operations before depreciation and amortisation (RCOBD) | 21 | 22 | 2.4% | 4.4% | 11 | 12 | 12.1% | 12.6% |
| RCOBD margin in % | 3.0% | 3.0% | –8 bps | –10 bps | 3.2% | 2.8% | –34 bps | –34 bps |
| Result from current operations (RCO) | 21 | 21 | 2.7% | 4.6% | 10 | 12 | 13.0% | 13.5% |
| RCO margin in % | 3.0% | 2.9% | –7 bps | –9 bps | 3.1% | 2.8% | –31 bps | –32 bps |

1) Adjusted for scope and currency effects
2) Change in basis points (bps)

# Financial calendar 2026/2027

4 Nov **Quarterly Statement January to September 2026**

25 Feb **Full Year Results 2026**

22 Mar **Annual and Sustainability Report 2026**

4 May **Quarterly Statement January to March 2027**

13 May **Annual General Meeting 2027**

29 Jul **Half-Year Financial Report 2027**

4 Nov **Quarterly Statement January to September 2027**

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