Heidelberg Materials



Quarterly Statement January to September 2026

Revenue +4.9%

€ 16.993 million

RCOBD +2.7%

€ 3,525 million

RCO +2.8%

€ 2,530 million



- **Further recovery** in volumes in the third quarter
- **Good third quarter and acquisitions** lead to positive 9M result

Third tranche **completed**, second share buyback programme **concluded**

Positive outlook 2026 confirmed

RCO between €3.40 bn and €3.65 bn,
ROIC slightly above 10%,
specific **net CO_2 emissions** expected to remain around the previous year's level



Development of volumes, revenue, and results

In the first nine months of 2026, volumes were impacted by ongoing political and economic uncertainties, partly adverse weather conditions at the beginning of the year, particularly in Europe and the northeast of the USA, and the escalation of the conflict in the Middle East. The situation increasingly stabilised in the second quarter and improved in the third quarter. Development of the individual Group areas varied. Overall, this led to a slight increase in cement and clinker volumes as well as deliveries of ready-mixed concrete and aggregates compared with the previous year. Asphalt deliveries were at the previous year's level.

Group revenue in the first nine months of 2026 rose by 4.9% in comparison with the previous year to €16,993 million (previous year: 16,205). Excluding scope and currency effects, the increase amounted to 3.8%. Changes to the scope of consolidation had a positive impact of €342 million on revenue and are mainly attributable to the first-time consolidation of Akçansa as of 1 July 2026 and the acquisitions in the previous year of BURNCO Rock Products, Giant Cement Holding, Asment de Témara, and Grabemaro. Currency effects of €166 million had a negative impact on revenue.

The result from current operations before depreciation and amortisation (RCOBD) grew by €94 million or 2.7% to €3,525 million (previous year: 3,432). Excluding scope and currency effects, the increase amounted to 1.9%. In addition to the good development in the Europe Group area, the acquisitions in the Africa-Mediterranean-Western Asia Group area also contributed to the growth. The RCOBD margin, i.e. the ratio of the result from current operations before depreciation and amortisation to revenue, decreased by 43 basis points to 20.7% (previous year: 21.2%). The decline in the RCOBD margin is attributable to rising costs, especially for energy and raw materials as well as logistics.

The result from current operations (RCO) increased by €70 million or 2.8% to €2,530 million (previous year: 2,461). Changes to the scope of consolidation improved the result by €42 million, while currency effects had a negative impact of €30 million. Adjusted, the increase amounted to 2.3%.

The third quarter of 2026 had a significant impact on developments in the first nine months. Group revenue increased by 10.4% to €6,413 million (previous year: 5,807). Excluding scope and currency effects, the rise amounted to 5.6%. The result from current operations before depreciation and amortisation (RCOBD) rose by 8.2% to €1,624 million (previous year: 1,502) and by 5.2% on a like-for-like basis. The result from current operations (RCO) rose by 8.7% to €1,281 million (previous year: 1,179), or 6.5% on a like-for-like basis.

Transformation Accelerator Initiative

The Transformation Accelerator Initiative, announced in November 2024, focuses on optimising the production network, cross-functional efficiency enhancements, and implementing technical initiatives on a global scale. Thanks to the global transparent approach with a focus on innovation and efficiency, all Group countries and company levels are making a contribution.

The initiative also contributed to company results in the first nine months of 2026 with significant savings. Against this backdrop, Heidelberg Materials will exceed its target of €500 million in savings by the end of the current financial year.

Building on the successful implementation of the past two years, the initiative will be continued and expanded. The company aims to achieve additional savings of €300 million, which are to be realised in nearly equal parts in 2027 and 2028. In addition to operational excellence, the focus is primarily on structural changes, especially in Europe. The initiative also aims to mitigate cost inflation and improve margins through greater technical efficiency.

Particular attention is being paid to the clinker and cement network in Europe, taking into account the continued weakness in some markets. In addition, the company is focusing on low-carbon products with a lower proportion of clinker. In this context, it is reducing clinker capacities at selected sites and consolidating production at others in order to improve cost-effectiveness and efficiency of production, while supporting decarbonisation. Heidelberg Materials will therefore close the German Paderborn cement plant by the end of the 2026 financial year. In Sweden, the company will concentrate its cement production activities from 2027, with the majority of clinker production taking place at the larger plant in Slite on Gotland. The cement produced at the Skövde site will be primarily based on clinker from Slite. In addition, Heidelberg Materials announced on 16 September 2026 that it would close its Ranville, France, site.

Portfolio optimisation

Heidelberg Materials has further developed its portfolio through acquisitions and targeted investments. The recent transactions expanded its activities, particularly in the cement and aggregates business lines. The company sees potential for operational synergies and further growth.

On 7 October 2026, Heidelberg Materials signed an agreement to acquire the Swedish and Norwegian aggregates and asphalt operations of NCC AB's Industry business area. NCC AB's Stockholm-based Industry business operates 106 aggregates sites and 44 hot-mix asphalt plants in Sweden and Norway. The transaction reflects a total enterprise value of around €500 million on a cash and debt-free basis. The transaction is subject to regulatory approval.

The acquisition of the construction materials business line of the Maas Group, a listed diversified industrial group in Australia, announced in February 2026, was completed on 1 October 2026. The transaction includes 43 quarries with a total of more than 350 million tonnes of reserves, 22 ready-mixed concrete plants, five asphalt operations, and one recycling site, all located across New South Wales, Queensland, and Victoria. The purchase price amounts to around €1 billion, including contingent consideration of around €70 million, and is subject to the usual post-closing purchase price adjustments.

The acquisition of the majority stake of 70% in the Peru-based company Cementos Inka, announced at the beginning of September 2026, was also completed on 1 October 2026. With this asset-light addition of two grinding and two ready-mixed concrete plants, Heidelberg Materials is expanding its established global trading and production network. The company's production sites are located near Lima and Pisco.

On 8 July 2026, Heidelberg Materials completed the divestment of 100% of its shares in Bukhtarma Cement Company LLP, Oktyabrskiy village, Kazakhstan.

On 18 June 2026, Heidelberg Materials completed the increase in its shareholding in the Turkish company Akçansa from 39.72% to 79.44%, as announced in April. As part of the mandatory takeover offer, further shares were acquired. Now, Heidelberg Materials holds 94.80% of the shares. Akçansa is an integrated cement and building materials producer listed on the Istanbul Stock Exchange. The company operates three cement plants, 26 ready-mixed concrete plants, five aggregates quarries, and five cement terminals in five ports in the Marmara, Aegean, and Black Sea regions. This strengthens Heidelberg Materials' strategic position, including in Turkey and the Mediterranean region.

In addition, Heidelberg Materials North America acquired a 10% minority stake in AmeriTex Holding LLC on 19 May 2026. Its subsidiary AmeriTex Pipe & Products is a supplier of reinforced concrete pipes, box culverts, and precast concrete parts in Texas, USA. The transaction includes long-term supply agreements designed to accelerate the growth of both companies.

Financing

In April 2026, Heidelberg Materials repaid a bond of €1 billion as scheduled at maturity.

A 10.5-year green bond with a volume of €600 million and a coupon of 3.75% p.a. was issued via the financing company Heidelberg Materials Finance Luxembourg S.A. on 8 January 2026.

Two further Eurobonds were issued in May 2026: a €900 million bond with a coupon of 3.5% p.a. and a term ending in 2029 and a €600 million bond with a coupon of 4.0% p.a. and a term ending in 2035.

In addition, in September 2026, Heidelberg Materials issued a floating rate note with a volume of €500 million and a term ending in 2028. The interest rate on the bond is based on the three-month EURIBOR plus a margin of 0.45% p.a.

The resulting proceeds are to be used for general corporate purposes and to finance acquisitions.

Share buyback programme 2024–2026 completed

In order to allow its shareholders to continue participating in the company's success beyond the progressive dividend policy, Heidelberg Materials launched a second share buyback programme in 2024. With a total volume of up to €1.2 billion, the programme extends over three tranches and runs until the end of 2026.

Within the framework of the first tranche, a total of around 3.6 million treasury shares were acquired on the stock exchange between 23 May and 25 November 2024 at a total value (including incidental acquisition costs) of around €350 million and cancelled with a reduction in the share capital on 24 February 2025.

The second tranche followed between 5 June and 1 December 2025. During this period, Heidelberg Materials acquired a total of around 2.1 million treasury shares via the stock exchange. The total value (including incidental acquisition costs) amounted to around €400 million. On 29 January 2026, the shares from the second tranche were cancelled with a reduction in the share capital. Since then, the share capital of Heidelberg Materials AG has totalled €529,095,195 and has been divided into 176,365,065 no-par value shares.

The third and final tranche with a planned volume of up to €450 million started on 21 May 2026 and was completed on 1 October 2026. The total value (excluding incidental acquisition costs) amounted to approximately €448 million.

With the completion of the third tranche, the share buyback programme announced on 21 February 2024 has ended as scheduled.

Sustainability and innovation

In the first nine months of 2026, Heidelberg Materials continued to drive forward the sustainable transformation of its production and building materials.

The construction of the carbon capture project in Padeswood, North Wales/UK, continues to make good progress. Work on the main foundation has begun, and the first large plant sections are expected to arrive on the construction site starting in April 2027. In Padeswood, approximately 95% of the CO_2 emissions from the existing cement plant – around 800,000 tonnes per year – are to be captured and transported for permanent storage.

In July 2026, Heidelberg Materials and three other European cement manufacturers officially opened the world's first research and development facility for carbon capture using the pure oxyfuel process in Mergelstetten, Germany. In the pure oxyfuel process, pure oxygen replaces the air usually used for combustion. This creates a highly concentrated stream of CO_2 that is easier to capture and can lay the foundation for a more efficient process in cement production. The catch4climate project, which was realised without public funding, involved investments of over €120 million. At the end of May 2026, clinker was produced at the facility for the first time, and in July, the first high-purity CO_2 was successfully captured there in the form of dry ice.

In Airvault, France, Heidelberg Materials France commissioned a state-of-the-art kiln line in May 2026, replacing two semi-dry kiln lines. By increasing the use of alternative fuels, reducing electricity consumption by around 10%, and having the option of lowering the proportion of clinker, the plant will be able to reduce its carbon footprint by almost 30%. In the future, calcined clay will also be used as a clinker substitute in production, which will additionally have the potential to significantly reduce CO_2 emissions. The investment volume amounts to over €350 million and is partly supported by the French government. In the future, the site is thus preparing for the implementation of the Airvault$GOCO_2$ project, which is expected to capture, utilise, and store around 1 million tonnes of CO_2 annually.

The world's first 3D-printed supermarket has been completed in Neubulach in Baden-Württemberg, Germany. Heidelberg Materials implemented the project together with partners. The shell of the building, which measures around 1,700 m^2, was almost entirely constructed using mobile 3D concrete printing. evoZero®, the world's first near-zero cement based on carbon capture and storage, was used for this purpose.

As part of the DREIHAUS project in Heidelberg, Germany, a scalable residential construction concept optimised for 3D printing is being implemented. evoZero® was used for the first time in Germany in February 2026.

For the 2025 reporting year, Heidelberg Materials once again achieved outstanding results in the CDP sustainability rating: The company was awarded the top grade A in the Climate Change category and A– for its achievements in the area of Water Security.

Outlook 2026

In light of the positive development in the third quarter of 2026, the Managing Board confirms the outlook updated in July 2026. A rebound in inflation, high energy prices, and persistently high financing costs are likely to continue to have a negative impact on demand, especially in residential construction. The visible upturn in individual markets in the third quarter supports our expectation of a gradual recovery in the construction industry, although the development is likely to continue to vary from region to region.

Since March 2026, the ongoing uncertainty in the Middle East has increased spot and forward prices for oil and liquefied natural gas, in particular. Low natural gas storage levels and cooling temperatures are increasing the price pressure for natural gas and electricity in Europe. Forward prices for the coming winter months are higher than for the summer months. Heidelberg Materials' procurement portfolio includes not only contractually agreed quantities but also purchases on the spot market, so we expect the cost of energy to continue rising overall.

Heidelberg Materials continues to expect the result from current operations (RCO) to be between €3.40 billion and €3.65 billion (**Annual and Sustainability Report 2025**: between €3.40 billion and €3.75 billion).

ROIC is forecast to remain slightly above 10%.

As a result of the first-time consolidation of Akçansa, the Managing Board continues to expect specific net CO_2 emissions per tonne of cementitious material to remain around the previous year's level (**Annual and Sustainability Report 2025**: slight reduction).

Key data

Heidelberg Materials

€m	January – September				July – September			
	2025	**2026**	Change	Like-for-like [1]	**2025**	**2026**	Change	Like-for-like [1]
Revenue	16,205	16,993	4.9%	3.8%	5,807	6,413	10.4%	5.6%
Result from current operations before depreciation and amortisation (RCOBD)	3,432	3,525	2.7%	1.9%	1,502	1,624	8.2%	5.2%
RCOBD margin in %	21.2%	20.7%	–43 bps	–39 bps	25.9%	25.3%	–54 bps	–11 bps
Result from current operations (RCO)	2,461	2,530	2.8%	2.3%	1,179	1,281	8.7%	6.5%
RCO margin in %	15.2%	14.9%	–29 bps	–22 bps	20.3%	20.0%	–31 bps	16 bps

Europe

€m	January – September				July – September			
	2025	**2026**	Change	Like-for-like [1]	**2025**	**2026**	Change	Like-for-like [1]
Revenue	7,230	7,328	1.3%	0.8%	2,491	2,611	4.8%	3.9%
Result from current operations before depreciation and amortisation (RCOBD)	1,435	1,479	3.1%	2.4%	575	640	11.4%	10.7%
RCOBD margin in %	19.9%	20.2%	34 bps	31 bps	23.1%	24.5%	145 bps	151 bps
Result from current operations (RCO)	1,021	1,056	3.4%	2.8%	435	499	14.6%	14.2%
RCO margin in %	14.1%	14.4%	29 bps	27 bps	17.5%	19.1%	163 bps	172 bps

North America

€m	January – September				July – September			
	2025	**2026**	Change	Like-for-like [1]	**2025**	**2026**	Change	Like-for-like [1]
Revenue	4,088	4,302	5.2%	6.0%	1,617	1,773	9.6%	6.8%
Result from current operations before depreciation and amortisation (RCOBD)	1,037	1,046	0.8%	3.0%	518	541	4.3%	3.9%
RCOBD margin in %	25.4%	24.3%	–106 bps	–72 bps	32.1%	30.5%	–157 bps	–87 bps
Result from current operations (RCO)	767	775	1.0%	3.8%	430	448	4.3%	4.4%
RCO margin in %	18.8%	18.0%	–75 bps	–39 bps	26.6%	25.3%	–131 bps	–60 bps

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

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

Asia-Pacific

€m	January – September				July – September			
	2025	**2026**	Change	Like-for-like [1]	**2025**	**2026**	Change	Like-for-like [1]
Revenue	2,525	2,715	7.5%	8.5%	875	988	12.9%	11.2%
Result from current operations before depreciation and amortisation (RCOBD)	455	451	–0.8%	–1.5%	177	180	1.8%	–1.1%
RCOBD margin in %	18.0%	16.6%	–139 bps	–167 bps	20.2%	18.2%	–199 bps	–224 bps
Result from current operations (RCO)	279	276	–1.3%	–3.6%	120	120	0.4%	–3.6%
RCO margin in %	11.1%	10.1%	–91 bps	–126 bps	13.7%	12.1%	–151 bps	–182 bps

Africa-Mediterranean-Western Asia

€m	January – September				July – September			
	2025	**2026**	Change	Like-for-like [1]	**2025**	**2026**	Change	Like-for-like [1]
Revenue	1,945	2,186	12.4%	2.0%	684	918	34.2%	6.1%
Result from current operations before depreciation and amortisation (RCOBD)	530	560	5.7%	–1.7%	221	243	10.2%	–4.6%
RCOBD margin in %	27.2%	25.6%	–161 bps	–97 bps	32.3%	26.5%	–577 bps	–315 bps
Result from current operations (RCO)	440	455	3.5%	–1.1%	190	200	5.7%	–4.8%
RCO margin in %	22.6%	20.8%	–179 bps	–69 bps	27.7%	21.8%	–589 bps	–276 bps

Group Services

€m	January – September				July – September			
	2025	**2026**	Change	Like-for-like [1]	**2025**	**2026**	Change	Like-for-like [1]
Revenue	1,042	1,139	9.3%	10.9%	337	397	17.8%	16.9%
Result from current operations before depreciation and amortisation (RCOBD)	31	35	13.0%	14.4%	9	13	37.8%	36.9%
RCOBD margin in %	2.9%	3.0%	10 bps	9 bps	2.7%	3.2%	46 bps	47 bps
Result from current operations (RCO)	30	34	13.6%	14.9%	9	12	39.2%	38.2%
RCO margin in %	2.9%	3.0%	11 bps	10 bps	2.7%	3.1%	48 bps	48 bps

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

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

Financial calendar 2027

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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