Heidelberg Materials



Q3 2026 Presentation

Dr Dominik von Achten – CEO
René Aldach – CFO

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Growth accelerated

Revenue +10% and RCO +9% vs. prior year

RCO growth driven by both volume and positive price over cost

Strong performance in Europe and continued growth in North America

Expanding Transformation Accelerator Initiative (TAI) with focus on Europe: €300m additional savings for 2027-28

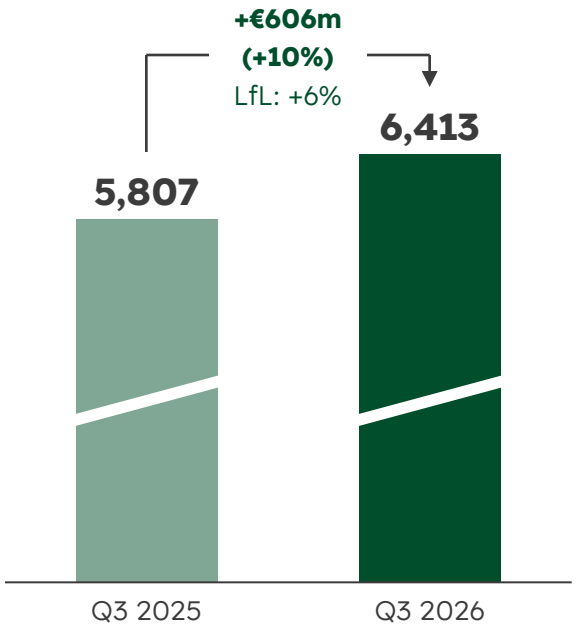
Accelerating growth through NCC Industry business area acquisition in Nordics

Confirming 2026 guidance

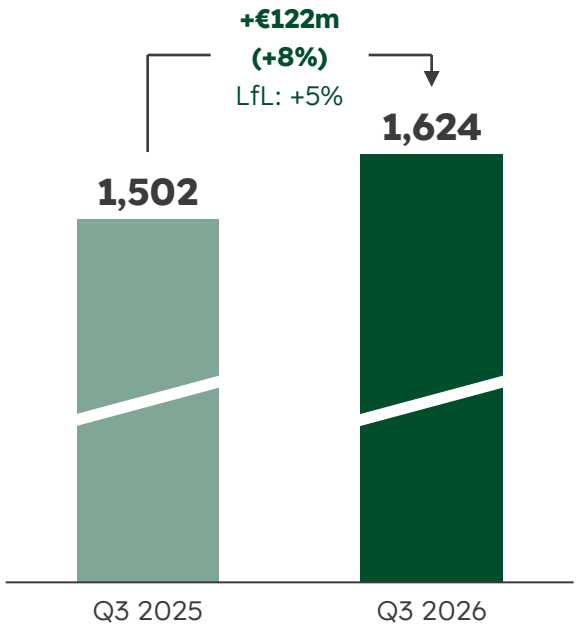


Q3 delivers double-digit revenue growth

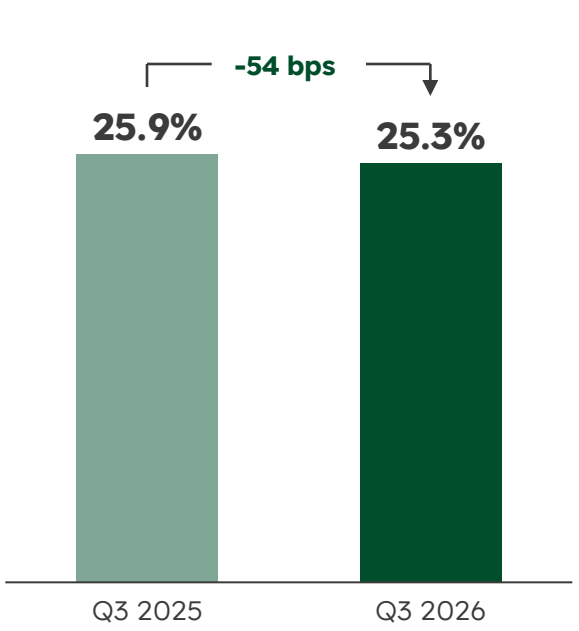
Revenue [€m]



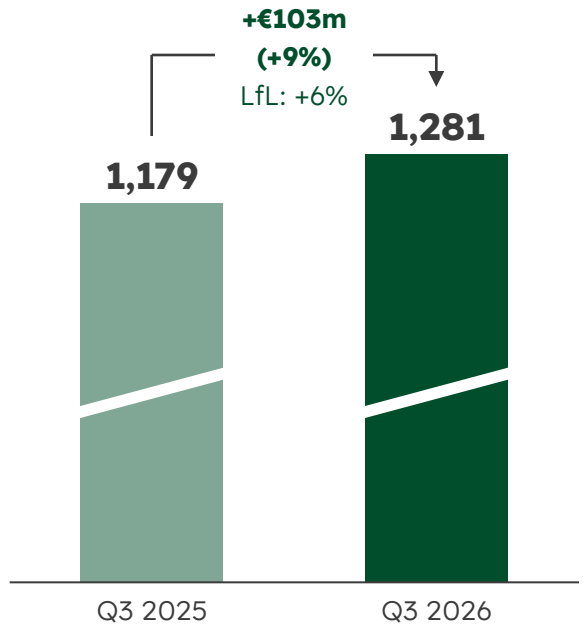
Operating EBITDA [€m]



Operating EBITDA Margin

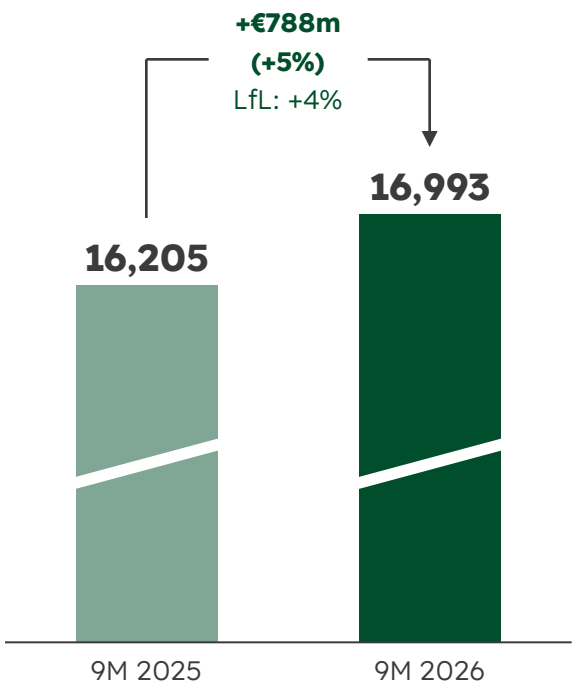


Operating EBIT (RCO) [€m]

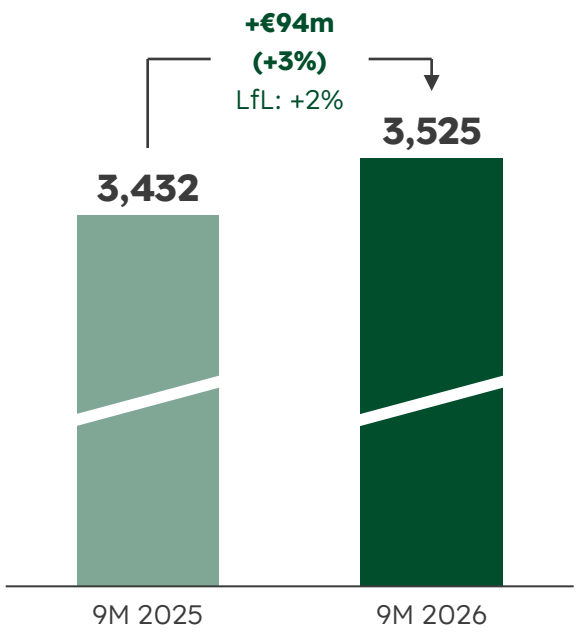


Nine-month results confirm resilience

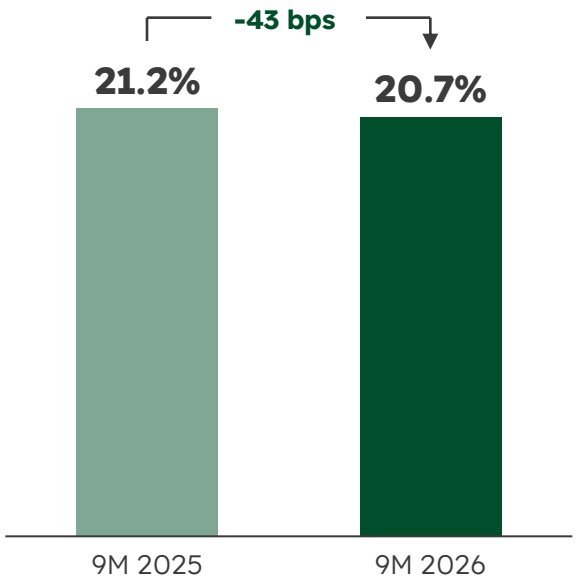
Revenue [€m]



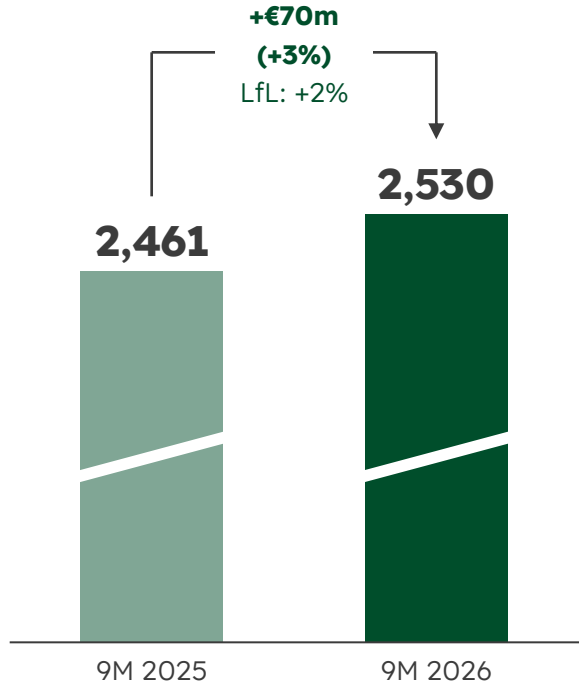
Operating EBITDA [€m]



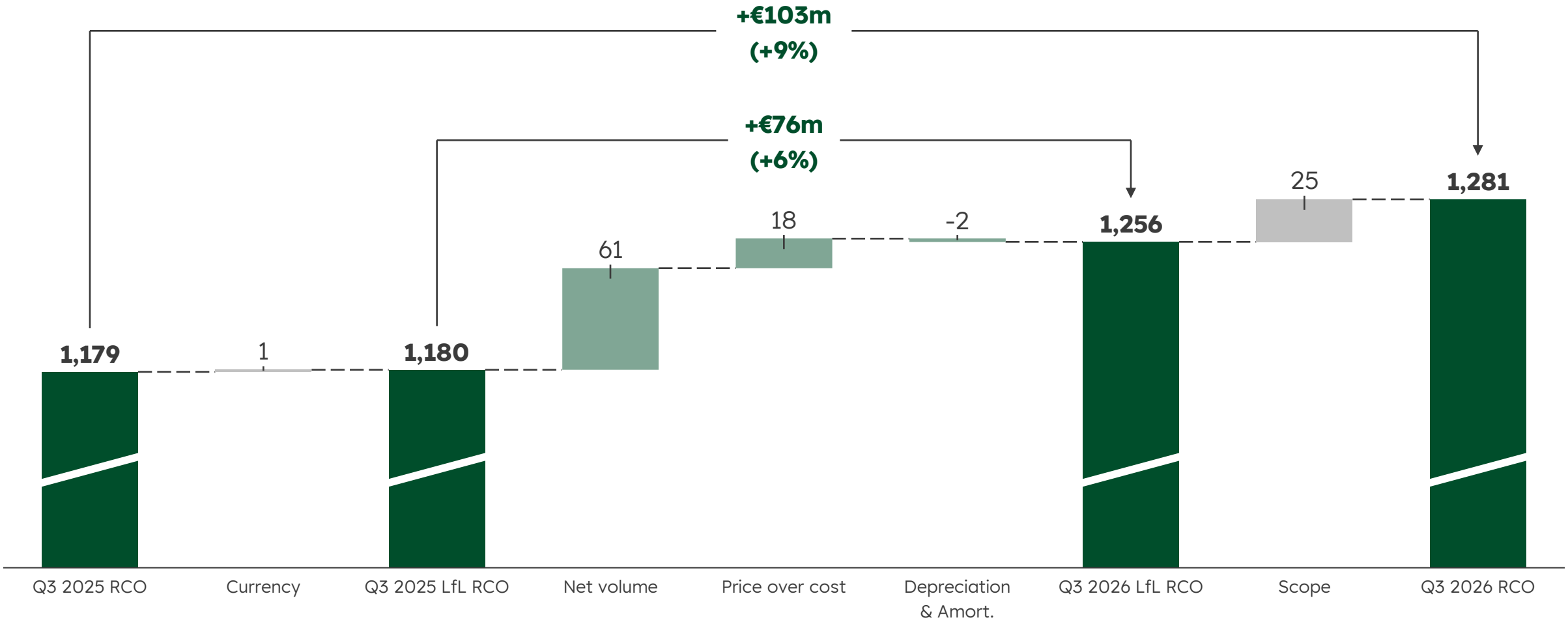
Operating EBITDA Margin



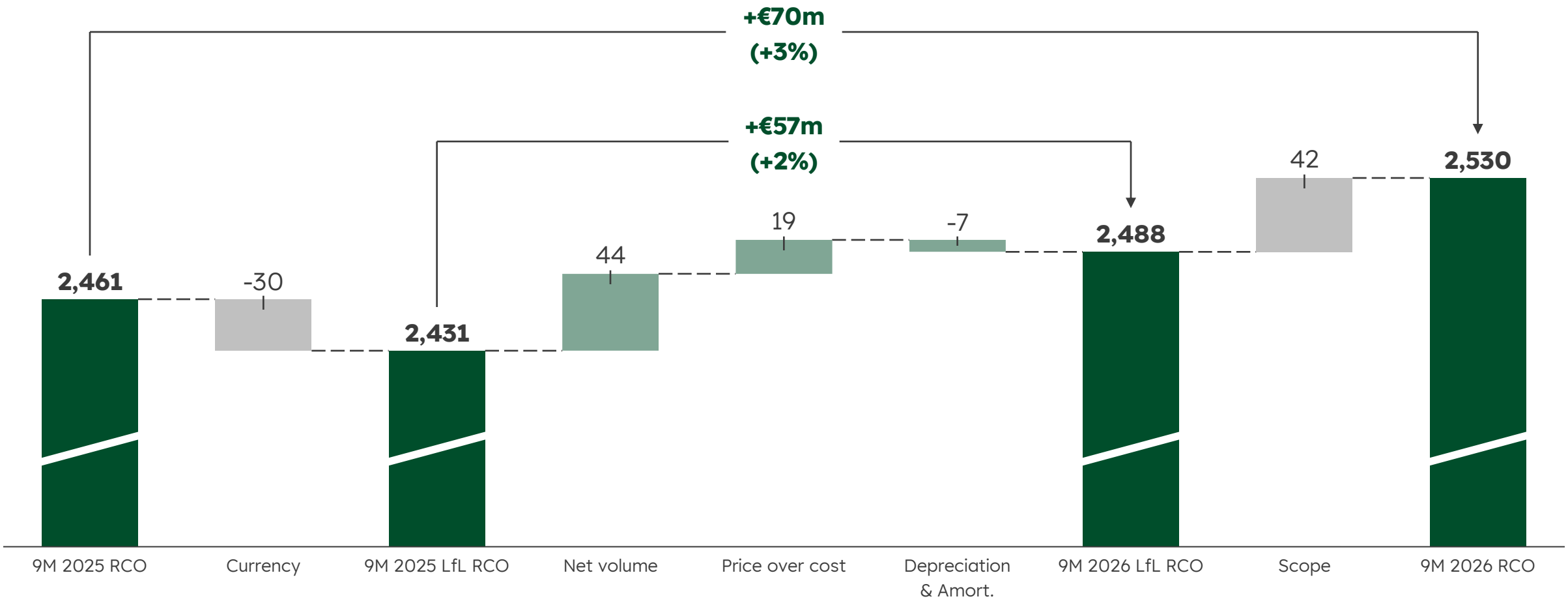
Operating EBIT (RCO) [€m]



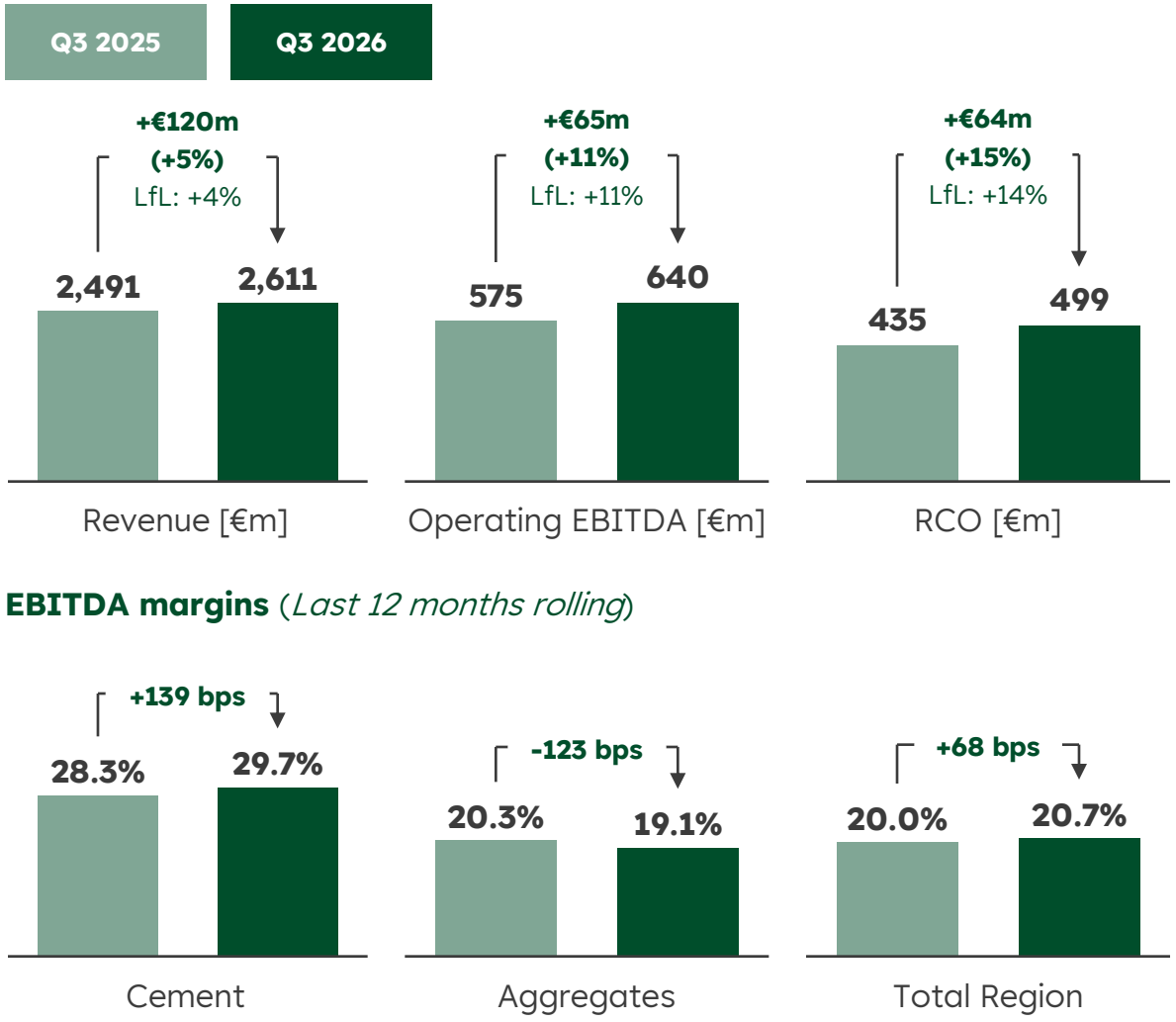
Q3 2026 RCO bridge: volume and price drive profit growth



9M 2026 RCO bridge: disciplined execution expands earnings

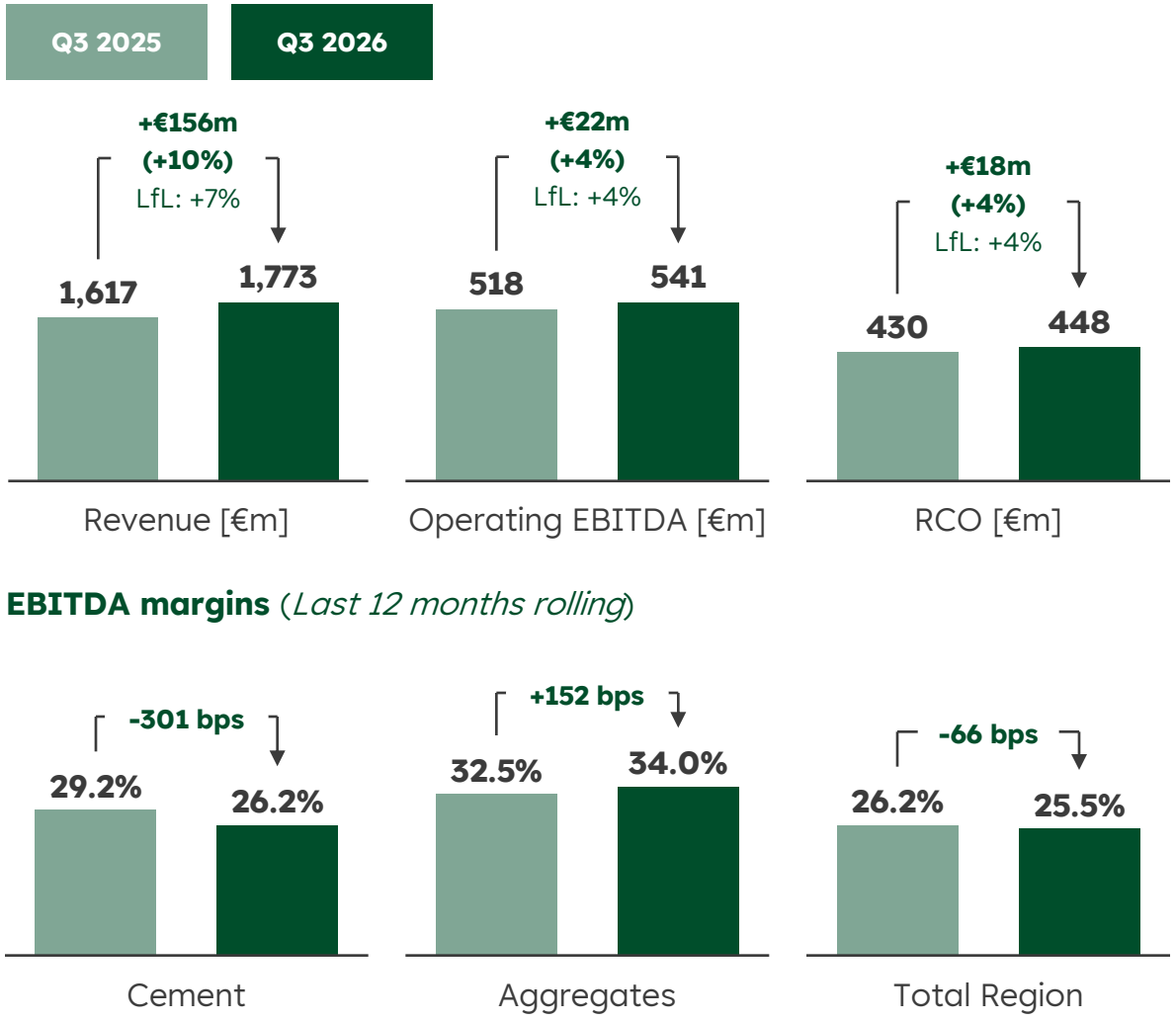


Europe: Strong performance on all levels



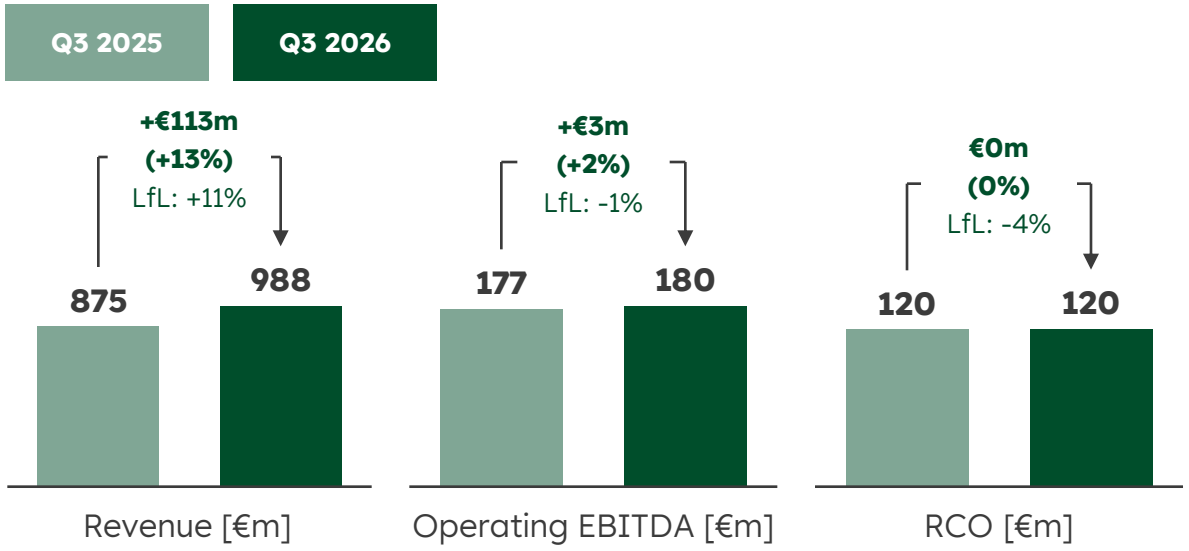
- Price-over-cost remains positive across Europe, with disciplined pricing continuing to offset inflationary pressures.
- Demand remains mixed while Germany shows signs of stabilisation. Infrastructure activity continues to support selected markets.
- Northern and Eastern Europe continue to strongly contribute to regional profitability.
- Operational excellence measures and plant optimisation initiatives continue to drive margin expansion and earnings growth.

NAM: Positive volumes and continuously improving pricing

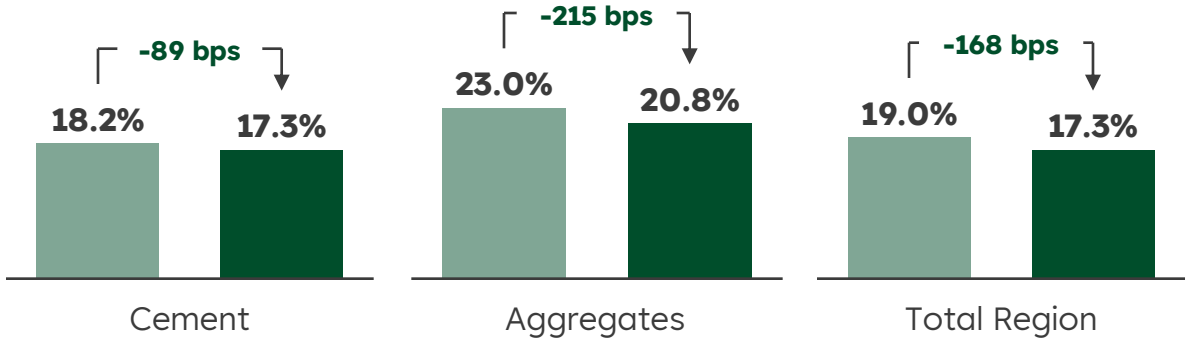


- Revenue and earnings growth driven by continued infrastructure activity, industrial, and data centre construction.
- Aggregates remain the key growth driver, supported by strong project activity across most regions.
- Improving cement pricing partially mitigate ongoing labour, maintenance, and logistics cost inflation.
- Backlog and project pipeline remain healthy, underpinning a positive medium-term demand outlook.

Asia – Pacific: Australia strength offsets mixed Asian markets



EBITDA margins (*Last 12 months rolling*)



Australia:

- Good market demand and positive price over cost development.

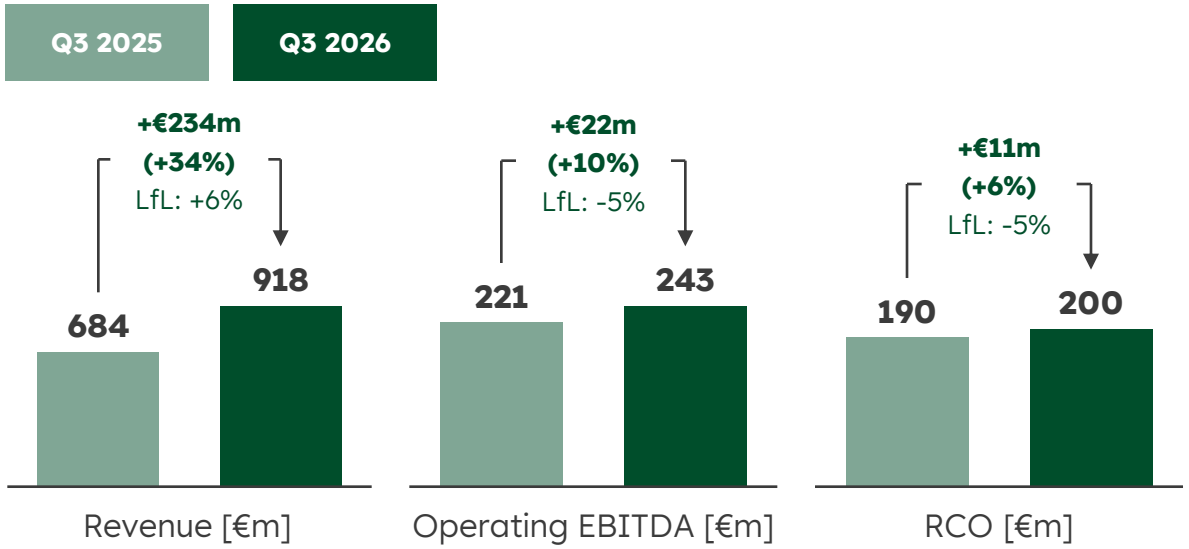
- Fundamentals remain supported by public infrastructure investment and population growth.

Asia:

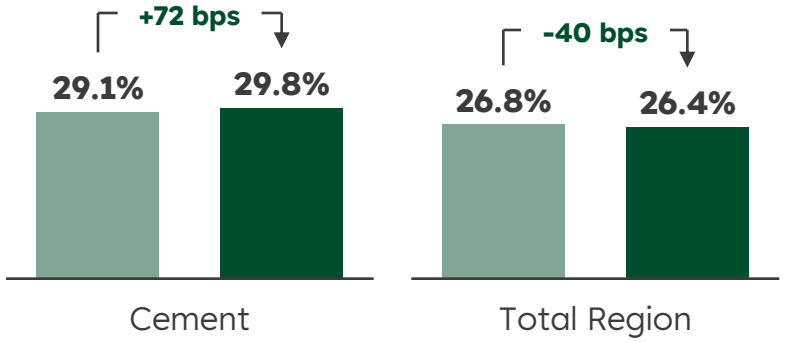
- Volumes increased in several Southeast Asian markets, supported by infrastructure activity and resilient construction demand.

- Focus remains on cost discipline and operational excellence initiatives.

AMWA: Pricing discipline sustains growth momentum



EBITDA margins (*Last 12 months rolling*)



- Strong revenue growth supported by favourable pricing and continued volume growth across key countries.
- Pricing discipline and strict cost management continue to support profitability despite inflationary pressures in several markets.
- Growth supported by bolt-on acquisitions. Ambitious integration plan for Akcansa very much on track.
- Innovative low-carbon products, including calcined clay solutions, continue to gain market acceptance and support sustainable growth.

Expanding “self-help”: Broadening for 2027/2028

>€500m savings programme

2025/2026

NEW

€300m savings programme

Announcing now for 2027/2028

Ensure positive price over cost achievement

Protect margin

Operational and structural changes, with a focus on Europe

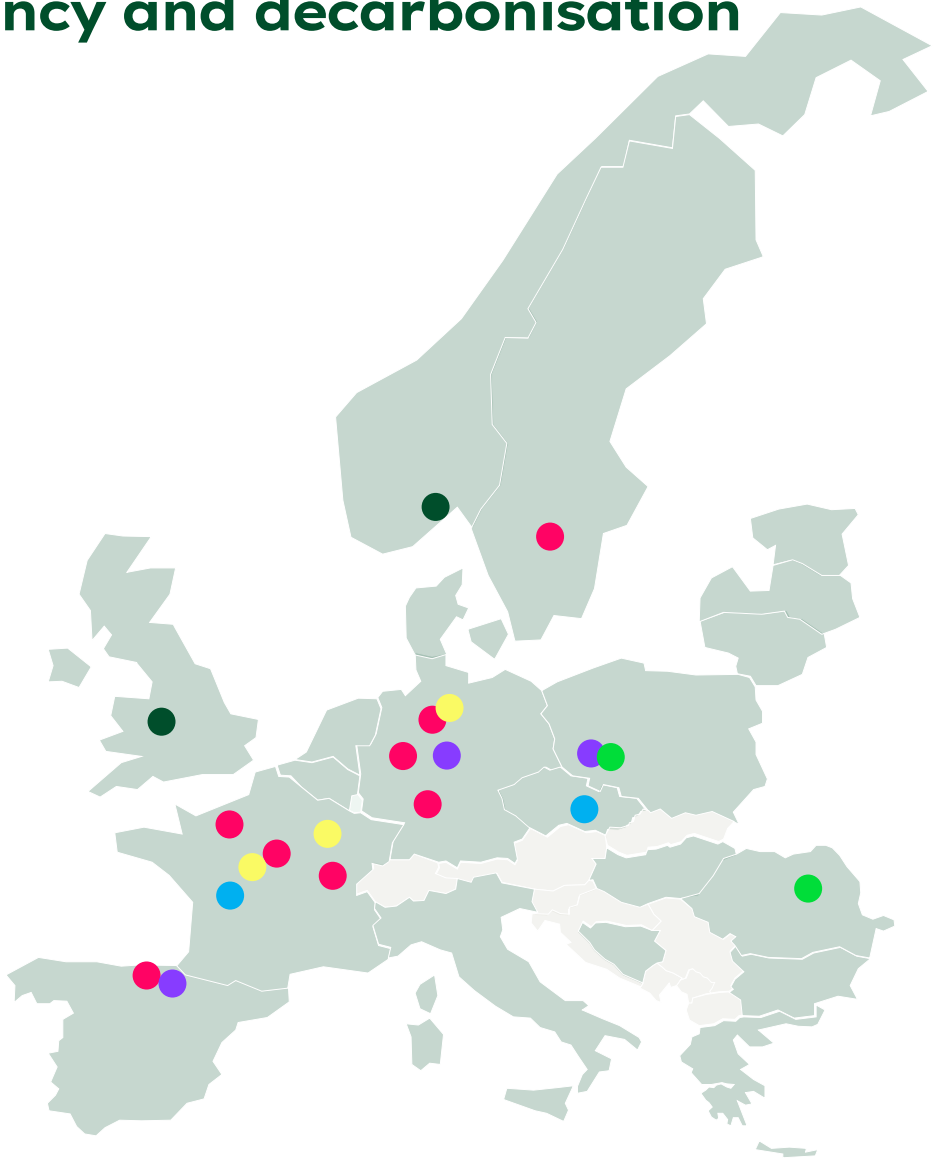
Transforming our asset base for growth, efficiency and decarbonisation

Modernise, upgrade, decarbonise

- **Carbon capture**
  Brevik – Norway: Completed in 2025
  Padeswood – UK: FID signed
- **Separate grinding**
  Gorazde (Poland) | Fieni (Romania)
- **Brownfield**
  Airvault (France) | Mokra (Czechia)
- **Clinker capacity additions**
  Couvrot (France) | Bussac (France) | Ennigerloh (Germany)
- **Cement grinding additions**
  Hanover (Germany) | Gorazde (Poland) | Anorga (Spain)

Optimise clinker footprint

- **Clinker capacity reduction**
  Hanover – Germany
  Paderborn – Germany
  Leimen – Germany
  Ranville – France
  Beffes – France
  Villiers-au-Bouin – France
  Anorga – Spain
  Skövde – Sweden



Major investment projects largely completed, with closure costs mostly realised



Financial **highlights**

Adjusted EPS increases by 10% to €9.50 [1]

Last 12 months free cash flow at €1.9bn [2]

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 +22% [2]
€1.2bn share buyback programme completed

M&A as a driver of profitable growth and portfolio strength
- MAAS building materials segment in Australia (closed)
- NCC Industry business area in Sweden and Norway (announced)
- Majority stake in Peru-based Cementos Inka (closed)

[1] September year-to-date, excluding “Additional ordinary result” [2] Last 12 months September 2026 vs. September 2025

Guidance: On track to deliver 2026 targets

	2026 Target
RCO	**€3.40bn to €3.65bn**
ROIC	**Slightly above 10%**
CO_2 emission	**Around previous year's level**
CapEx Net	**€1.2bn to €1.3bn**
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 Q3 2026 [€m]	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	10	13	3	1	2	0
North America	42	4	7	-5	6	-6
Asia – Pacific	0	13	3	2	3	2
Africa – Med. - Western Asia	144	45	26	7	15	5
Group Service & Other	0	3	0	0	0	0
Total GROUP	**196**	**78**	**39**	**5**	**25**	**1**

Scope & currency 9M 2026 [€m]	Revenue		Operating EBITDA		Operating EBIT (RCO)	
	Scope	Currency	Scope	Currency	Scope	Currency
Europe	37	1	10	-1	8	-1
North America	119	-142	15	-36	6	-27
Asia – Pacific	23	-45	9	-6	7	-1
Africa – Med. - Western Asia	164	36	38	1	21	-1
Group Service & Other	0	-15	0	0	0	0
Total GROUP	**342**	**-166**	**72**	**-42**	**42**	**-30**

Operating result

Operating result Q3 2026 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	Q3 25	Q3 26	Change	LfL	Q3 25	Q3 26	Change	LfL	Q3 25	Q3 26	Change	LfL	Q3 25	Q3 26	Change	LfL
Europe	2,491	2,611	4.8%	3.9%	575	640	11.4%	10.7%	435	499	14.6%	14.2%	23.1%	24.5%	+145 bps	+151 bps
North America	1,617	1,773	9.6%	6.8%	518	541	4.3%	3.9%	430	448	4.3%	4.4%	32.1%	30.5%	-157 bps	-87 bps
Asia – Pacific	875	988	12.9%	11.2%	177	180	1.8%	-1.1%	120	120	0.4%	-3.6%	20.2%	18.2%	-199 bps	-224 bps
Africa – Med. - Western Asia	684	918	34.2%	6.1%	221	243	10.2%	-4.6%	190	200	5.7%	-4.8%	32.3%	26.5%	-577 bps	-315 bps
Group Service & Other	140	124			11	20			4	14			7.9%	16.4%		
Total GROUP	**5,807**	**6,413**	**10.4%**	**5.6%**	**1,502**	**1,624**	**8.2%**	**5.2%**	**1,179**	**1,281**	**8.7%**	**6.5%**	**25.9%**	**25.3%**	**-54 bps**	**-11 bps**

Operating result 9M 2026 [€m]

	Revenue				Operating EBITDA				Operating EBIT (RCO)				Operating EBITDA Margin			
	9M 25	9M 26	Change	LfL	9M 25	9M 26	Change	LfL	9M 25	9M 26	Change	LfL	9M 25	9M 26	Change	LfL
Europe	7,230	7,328	1.3%	0.8%	1,435	1,479	3.1%	2.4%	1,021	1,056	3.4%	2.8%	19.9%	20.2%	+34 bps	+31 bps
North America	4,088	4,302	5.2%	6.0%	1,037	1,046	0.8%	3.0%	767	775	1.0%	3.8%	25.4%	24.3%	-106 bps	-72 bps
Asia – Pacific	2,525	2,715	7.5%	8.5%	455	451	-0.8%	-1.5%	279	276	-1.3%	-3.6%	18.0%	16.6%	-139 bps	-167 bps
Africa – Med. - Western Asia	1,945	2,186	12.4%	2.0%	530	560	5.7%	-1.7%	440	455	3.5%	-1.1%	27.2%	25.6%	-161 bps	-97 bps
Group Service & Other	416	463			-26	-11			-47	-32			-6.2%	-2.5%		
Total GROUP	**16,205**	**16,993**	**4.9%**	**3.8%**	**3,432**	**3,525**	**2.7%**	**1.9%**	**2,461**	**2,530**	**2.8%**	**2.3%**	**21.2%**	**20.7%**	**-43 bps**	**-39 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		
	Q3 25	Q3 26		Q3 25	Q3 26		Q3 25	Q3 26		9M 25	9M 26		9M 25	9M 26		9M 25	9M 26	
Europe	1,268	1,318	3.9%	406	439	8.0%	32.0%	33.3%	+126 bps	3,688	3,709	0.6%	1,023	1,052	2.8%	27.7%	28.4%	+61 bps
North America	700	734	5.0%	225	221	-1.7%	32.1%	30.1%	-203 bps	1,790	1,866	4.2%	502	465	-7.5%	28.1%	24.9%	-315 bps
Asia - Pacific	424	450	6.1%	82	81	-0.7%	19.4%	18.1%	-125 bps	1,284	1,258	-2.1%	224	212	-5.7%	17.5%	16.8%	-65 bps
Africa – Med. - Western Asia	587	760	29.3%	208	236	13.5%	35.3%	31.0%	-432 bps	1,683	1,827	8.5%	498	544	9.1%	29.6%	29.8%	+14 bps
Total GROUP	**2,979**	**3,262**	**9.5%**	**921**	**977**	**6.1%**	**30.9%**	**29.9%**	**-95 bps**	**8,445**	**8,660**	**2.5%**	**2,248**	**2,272**	**1.0%**	**26.6%**	**26.2%**	**-39 bps**

Business line AGGREGATES [€m]	Quarterly Figures									Year to Date Figures								
	Revenue			Operating EBITDA			Operating EBITDA Margin			Revenue			Operating EBITDA			Operating EBITDA Margin		
	Q3 25	Q3 26		Q3 25	Q3 26		Q3 25	Q3 26		9M 25	9M 26		9M 25	9M 26		9M 25	9M 26	
Europe	632	668	5.7%	145	135	-6.4%	22.9%	20.3%	-261 bps	1,814	1,849	2.0%	386	358	-7.3%	21.3%	19.4%	-193 bps
North America	625	722	15.6%	253	282	11.3%	40.5%	39.0%	-153 bps	1,609	1,744	8.4%	511	572	12.0%	31.7%	32.8%	+105 bps
Asia - Pacific	173	197	13.8%	42	47	11.9%	24.5%	24.1%	-41 bps	487	545	12.0%	110	111	0.6%	22.6%	20.3%	-230 bps
Africa – Med. - Western Asia	29	39	31.3%	4	4	-7.0%	12.9%	9.1%	-375 bps	79	99	25.7%	9	6	-31.8%	11.0%	6.0%	-504 bps
Total GROUP	**1,458**	**1,625**	**11.4%**	**444**	**468**	**5.4%**	**30.4%**	**28.8%**	**-164 bps**	**3,988**	**4,238**	**6.3%**	**1,015**	**1,047**	**3.1%**	**25.5%**	**24.7%**	**-76 bps**

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