



Quarterly Statement January to September 2025

Revenue +2.9%

€16,205_m

RCOBD +4.6%

€3,432_m

RCO +5.8%

€2,461_m

Earnings per share +11.8%

€7.95

Heidelberg Materials financial figures



Further **increase** in **results** and **margins** in the first nine months of 2025

Second share buyback programme



Second tranche of the share buyback programme almost completed

Positive outlook 2025 confirmed



RCO between €3.30 bn and €3.50 bn (previously between €3.25 bn and €3.55 bn),

ROIC at around 10%, slight reduction in specific **net CO₂ emissions** expected

Sustainability



– “**Strategy 2030**: Making a Material Difference” – ambitious **sustainability targets** further **enhanced**

– **First deliveries of evoZero®** carbon captured near-zero cement **to European customers** started

– **Final investment decision** made for **Padeswood CCS project** **in the UK**

Development of volumes, revenue, and results

In the first nine months of 2025, volumes developed mostly slightly positively, despite the ongoing political and economic uncertainties as well as partly adverse weather conditions. Development of the individual Group areas varied. While cement and clinker volumes and deliveries of aggregates in the first nine months of 2025 were slightly above the previous year's level, deliveries of ready-mixed concrete recorded a slight decline. Asphalt volumes increased significantly in the same period.

Group revenue in the first nine months of 2025 rose by 2.9% in comparison with the previous year to €16,205 million (previous year: 15,750). Excluding scope and currency effects, the rise amounted to 1.4%. Changes to the scope of consolidation had a positive impact of €492 million, while currency effects had a negative impact of €252 million on revenue.

The result from current operations before depreciation and amortisation (RCOBD) rose by €152 million or 4.6% to €3,432 million (previous year: 3,280). Excluding scope and currency effects, the rise amounted to 3.4%. The RCOBD margin, i.e. the ratio of the result from current operations before depreciation and amortisation to revenue, increased by 35 basis points to 21.2% (previous year: 20.8%). The improvement in the RCOBD margin is due to price increases and cost savings as part of the Transformation Accelerator initiative.

The result from current operations (RCO) increased by €134 million or 5.8% to €2,461 million (previous year: 2,327). Changes to the scope of consolidation improved the result by €48 million, while currency effects had a negative impact of €29 million.

At €7.95 earnings per share for the first nine months of 2025 were 11.8% above the previous year's figure of €7.11.

As at 30 September 2025, the leverage ratio, i.e. the ratio of net debt to RCOBD, was 1.5x (previous year: 1.5x).

Strategy 2030

At this year's Capital Market Day in Brevik, Norway, Heidelberg Materials presented its "Strategy 2030: Making a Material Difference". The strategy is based on six strategic pillars and raises the medium-term targets for 2025, which were achieved ahead of schedule, as part of the new Strategy 2030. In addition, a further target is being added. More information on our Strategy 2030 is available on the [website of the company](#).

Transformation Accelerator initiative

The Transformation Accelerator initiative announced in November 2024 has already contributed to company results in the first nine months of 2025 with significant savings.

The focus of the initiative lies on the optimisation of the production network, cross-functional efficiency enhancements and technical initiatives on a global scale. Particular emphasis is being placed on optimising the clinker and cement network in Western Europe. Thanks to the transparent approach all over the globe with a clear focus on innovation and efficiency, all Group countries and company levels are making a contribution.

Based on the positive experiences in the first nine months of 2025, Heidelberg Materials is convinced that it will achieve its annual target of at least €500 million in savings by the end of 2026.

Portfolio optimisation

Heidelberg Materials signed an agreement in January 2025 on the sale of its majority stake of 91% in Cimenterie de Lukala SA in the Democratic Republic of Congo. The transaction comprises an integrated cement plant in Lukala, near the capital city of Kinshasa. The sale is part of Heidelberg Materials' ongoing portfolio optimisation focusing on its core businesses in promising market positions.

On 1 April 2025, Heidelberg Materials North America completed the acquisition of Giant Cement Holding Inc. and its subsidiaries Giant Cement Company, Dragon Products Company, and Giant Resource Recovery. Giant Cement Holding Inc. is a cement producer on the US East Coast with a focus on using waste-derived alternative fuels. The transaction comprises a cement plant in the southeastern United States in Harleyville, South Carolina, four associated cement terminals in Georgia and South Carolina, and a deep-water import terminal operated as part of a joint venture in Savannah, Georgia. In the New England region, the purchase includes a cement and slag terminal in Newington, New Hampshire, and a deep-water import terminal in Boston, Massachusetts. In addition, Giant Resource Recovery, an alternative fuel recycling business in the eastern United States, is being added. With this acquisition, Heidelberg Materials is further expanding its presence in the growth markets of the southeastern USA and in the New England region, while at the same time expanding its circular economy offering.

Furthermore, Heidelberg Materials concluded a purchase agreement in April 2025 to acquire the ready-mixed concrete business of the Australian family-owned company Midway Concrete. The company operates four concrete plants in the Melbourne and Geelong metropolitan areas. This acquisition complements Heidelberg Materials' existing concrete and quarry activities in Melbourne and strengthens the Group's integrated market position in this region. The transaction was completed in July 2025.

In addition, the acquisitions of Asment de Témara and Grabemaro in Morocco, announced in September 2024, were completed on 30 June 2025. The transaction includes the acquisition of a further 63% of the shares in the cement and ready-mixed concrete company Asment de Témara, which is already included as an associate in the consolidated financial statements, and the acquisition of 100% of the shares in the aggregates manufacturer Grabemaro by Ciments du Maroc, Heidelberg Materials' subsidiary in Morocco. With this investment, Ciments du Maroc is expanding its activities in northern Morocco with one cement plant, two aggregates production sites and eight ready-mixed concrete plants.

In July 2025, Heidelberg Materials also signed a further purchase agreement in the strategically important growth market of North America with the acquisition of the business activities of BURNCO Rock Products Ltd in Edmonton, Alberta, Canada. BURNCO is a family-owned building materials company with locations in Canada and the USA. The transaction comprising six aggregates sites, two asphalt plants, a bitumen storage terminal, three ready-mixed concrete plants, and a cement terminal with a rail connection, is expected to be completed by the end of 2025.

The acquisition of the cement business line of the Buckeridge Group of Companies (BGC Cementitious), headquartered in Perth, Australia, by our joint venture Cement Australia, announced in December 2024, was completed in October 2025. The acquired business portfolio from BGC Cementitious focuses on the Western Australian market and includes cement and transport operations.

Financing

In the first half of 2025, Heidelberg Materials AG repaid a bond of €1 billion as scheduled to maturity.

On 21 May 2025, Heidelberg Materials, through its financing company Heidelberg Materials Finance Luxembourg S.A., issued a bond with an issue volume of €750 million and a term ending in 2030 under the €10 billion EMTN programme. The funds financed by this bond will be used for general corporate purposes, including the refinancing of existing liabilities.

Second tranche of the share buyback programme almost completed

In order to allow its shareholders to participate in the company's success beyond the progressive dividend policy, Heidelberg Materials launched a new share buyback programme last year. The programme, with a total volume of up to €1.2 billion, comprises 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 price (including incidental acquisition costs) of around €350 million. All treasury shares from the first tranche were cancelled with a reduction in the share capital on 24 February 2025. Since then, the share capital of Heidelberg Materials AG has totalled

€535,292,280 and has been divided into 178,430,760 no-par value shares.

The second tranche with a planned volume of up to €450 million started on 5 June 2025 and is scheduled to be completed by 15 December 2025 at the latest. By 31 October 2025, a total of around 1.9 million treasury shares had been purchased via the stock exchange at a total price of around €363.5 million.

Sustainability activities

Heidelberg Materials made important progress in the area of sustainability in the first nine months of 2025. In January, the 2050 CO₂ reduction targets were validated by the Science Based Targets initiative (SBTi) – in line with the 1.5°C target pathway and the Corporate Net Zero Standard. Also in January, Heidelberg Materials was included in the Dow Jones Sustainability Index (DJSI) Europe, based on strong results in the S&P Global Corporate Sustainability Assessment.

The new “Strategy 2030: Making a Material Difference” was published in May 2025 and further enhances the ambitious goals in the area of sustainability. The aim is to reduce CO₂ emissions to below 400 kg per tonne of cementitious material by 2030, and to increase the share of revenue from sustainable products to over 50%. In addition, it envisages to increase the use of alternative fuels to over 50% and limit the clinker ratio to 64%.

Also in May 2025, we completed the construction of an industrial flash calciner for clay together with our partner CBI Ghana and began the first deliveries. Calcined clay can partially replace conventional clinker in cement, reduce clinker imports to regions with few limestone deposits, and lower the carbon footprint of the end product by up to 40%.

With the opening of the carbon capture facility in Brevik, Norway, in June 2025, Heidelberg Materials has reached a milestone in the decarbonisation of the cement industry. The plant is part of the Norwegian government's Longship project and is expected to capture around 400,000 tonnes of CO₂ – about 50% of the plant's emissions – annually. The first deliveries of the carbon captured near-zero cement evoZero® to European customers have already started.

At the beginning of July 2025, Heidelberg Materials commissioned an industrial-scale pilot plant for targeted carbonation in Góraźdże, Poland. The plant uses the patented ReConcrete process, which combines circularity and decarbonisation and uses recycled concrete paste (RCP) to significantly reduce the carbon footprint of cement and concrete.

In September 2025, Heidelberg Materials and the UK government have reached a funding agreement for the construction of a carbon capture facility in Padeswood, North Wales, United Kingdom. The new plant is expected to capture around 800,000 tonnes of CO₂ annually and be operational by 2029. Following the opening of Brevik CCS in June 2025, Padeswood CCS will serve as Heidelberg Materials' second production site for evoZero, operating on a much larger scale. This will significantly increase the availability of evoZero throughout Europe.

The DREIHAUS project in Heidelberg is currently being developed as a new reference project for serial 3D-printed residential construction with sustainable building materials. As an expert in 3D concrete printing and decarbonisation in construction, Heidelberg Materials is providing DREIHAUS with significantly CO₂ reduced high-tech materials. For the first time in Germany, evoZero cement from carbon capture and storage will also be used.

Outlook 2025

Based on the business development in the first nine months of 2025, the Managing Board confirms the positive outlook published in the [Annual and Sustainability Report 2024](#).

The Managing Board expects the result from current operations (RCO) to be between €3.30 billion and €3.50 billion (Annual and Sustainability Report 2024 forecast: between €3.25 billion and €3.55 billion).

ROIC is still expected to be around 10%.

For specific net CO₂ emissions per tonne of cementitious material, the Managing Board continues to expect a further slight reduction compared to 2024.

Key data

Heidelberg Materials

€m	January – September				July – September			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	15,750	16,205	2.9%	1.4%	5,756	5,807	0.9%	1.8%
Result from current operations before depreciation and amortisation (RCOBD)	3,280	3,432	4.6%	3.4%	1,451	1,502	3.5%	3.8%
RCOBD margin in %	20.8%	21.2%	35 bps ²⁾	42 bps	25.2%	25.9%	65 bps	50 bps
Result from current operations (RCO)	2,327	2,461	5.8%	5.0%	1,124	1,179	4.8%	4.8%
RCO margin in %	14.8%	15.2%	41 bps	53 bps	19.5%	20.3%	76 bps	57 bps

Europe

€m	January – September				July – September			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	7,094	7,230	1.9%	0.1%	2,521	2,491	–1.2%	0.3%
Result from current operations before depreciation and amortisation (RCOBD)	1,398	1,435	2.7%	1.4%	590	575	–2.7%	–2.0%
RCOBD margin in %	19.7%	19.9%	15 bps ²⁾	26 bps	23.4%	23.1%	–34 bps	–53 bps
Result from current operations (RCO)	1,004	1,021	1.7%	1.2%	453	435	–3.9%	–3.8%
RCO margin in %	14.2%	14.1%	–3 bps	16 bps	18.0%	17.5%	–49 bps	–74 bps

North America

€m	January – September				July – September			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	3,975	4,088	2.8%	–0.6%	1,572	1,617	2.8%	2.5%
Result from current operations before depreciation and amortisation (RCOBD)	1,024	1,037	1.3%	–0.2%	501	518	3.6%	4.6%
RCOBD margin in %	25.8%	25.4%	–39 bps ²⁾	10 bps	31.8%	32.1%	23 bps	68 bps
Result from current operations (RCO)	759	767	1.1%	0.7%	409	430	5.2%	6.7%
RCO margin in %	19.1%	18.8%	–33 bps	25 bps	26.0%	26.6%	60 bps	108 bps

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

Asia-Pacific

€m	January – September				July – September			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	2,615	2,525	–3.4%	–0.4%	924	875	–5.3%	0.3%
Result from current operations before depreciation and amortisation (RCOBD)	446	455	2.0%	5.1%	176	177	0.4%	6.8%
RCOBD margin in %	17.1%	18.0%	95 bps ²⁾	94 bps	19.1%	20.2%	113 bps	123 bps
Result from current operations (RCO)	267	279	4.6%	7.7%	116	120	3.0%	9.3%
RCO margin in %	10.2%	11.1%	85 bps	83 bps	12.6%	13.7%	109 bps	113 bps

Africa-Mediterranean-Western Asia

€m	January – September				July – September			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	1,647	1,945	18.1%	14.2%	606	684	12.9%	6.5%
Result from current operations before depreciation and amortisation (RCOBD)	410	530	29.3%	23.9%	179	221	23.2%	15.1%
RCOBD margin in %	24.9%	27.2%	237 bps ²⁾	213 bps	29.6%	32.3%	270 bps	241 bps
Result from current operations (RCO)	315	440	39.7%	33.3%	148	190	28.0%	19.2%
RCO margin in %	19.1%	22.6%	351 bps	325 bps	24.4%	27.7%	327 bps	295 bps

Group Services

€m	January – September				July – September			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	1,015	1,042	2.7%	3.8%	315	337	6.8%	10.7%
Result from current operations before depreciation and amortisation (RCOBD)	31	31	–2.6%	–1.3%	9	9	6.2%	11.8%
RCOBD margin in %	3.1%	2.9%	–16 bps ²⁾	–15 bps	2.7%	2.7%	–2 bps	3 bps
Result from current operations (RCO)	31	30	–3.1%	–1.9%	8	9	5.9%	10.9%
RCO margin in %	3.0%	2.9%	–17 bps	–17 bps	2.7%	2.7%	–2 bps	0 bps

1) Adjusted for scope and currency effects

2) Change in basis points (bps)

Financial calendar 2026



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