Heidelberg Materials

Half-Year Financial Report January to June 2026

Revenue +1.7%

€ 10.6 bn

RCOBD −1.5%

€ 1,901 m

RCO −2.6%

€ 1,249 m

Earnings per share +€0.34

€ 4.19

CO_2 emissions

510 kg

specific net CO_2 emissions per tonne of cementitious material (Scope 1)

Employees

50,603

employees in almost 50 countries

- **First noticeable recovery in demand** in the second quarter of 2026
- Acquisition of **majority stake in Akçansa** completed in June
- **Acquisitions in Australia and the USA**
- **Dividend of €3.60** per share distributed
- **Final tranche of the share buyback programme** has started

Sustainability update

- **New kiln line at the Airvault plant** reduces carbon footprint by almost 30%.
- Construction of **Padeswood CCS on track**.
- World's first **pure oxyfuel pilot plant** for CO_2 capture **in Mergelstetten**, Germany, starts operation.
- **3D-printed supermarket with evoZero®** combines innovative building materials with construction processes.

Outlook 2026

Result from current operations (RCO)

€ **3.40 – 3.65** bn

ROIC

slightly above 10 %

Specific net CO_2 emissions (Scope 1)
around the previous year's level

Financial figures

€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

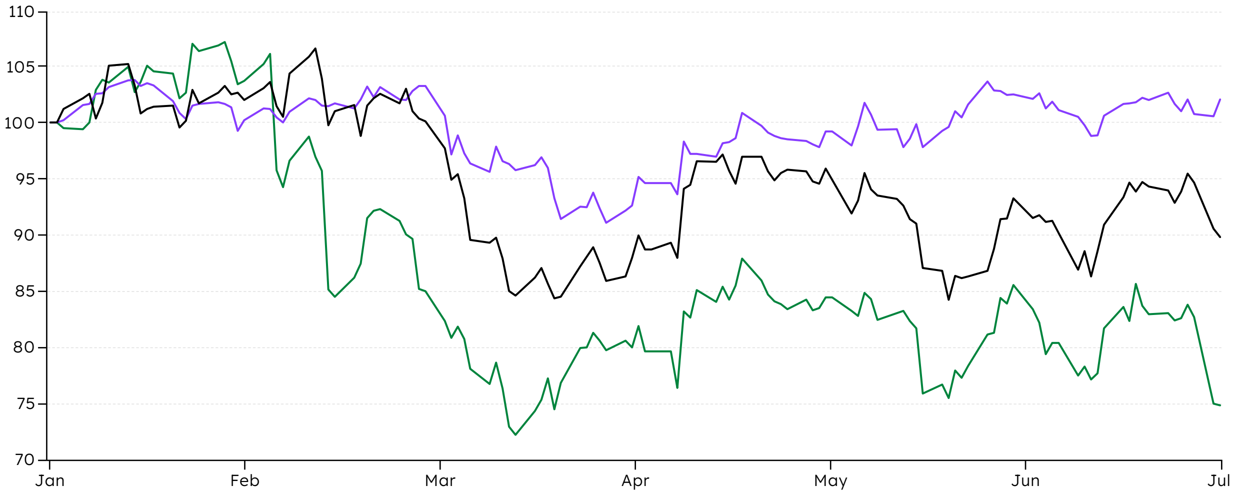
Figures are shown excluding corporate functions, reconciliation as well as other and thus may not add up to the Group totals.

Heidelberg Materials in the capital market

The Heidelberg Materials share ranks among the most important building materials shares in Europe. Besides the DAX, it is also included in other indices, such as the sustainability indices FTSE4Good Europe and Dow Jones Best-in-Class (DJBIC) Europe.

The Heidelberg Materials share price was volatile in the first half of 2026. After a strong start to the year, it reached its previous all-time high of €239.00 on 27 January 2026. The share price subsequently fell sharply, reaching a low of €161.00 on 13 March 2026 – its lowest level in the first six months. As at the end of the first half of 2026, the share price stood at €166.90. Regulatory uncertainties relating to the EU Emissions Trading System (ETS), uncertainties surrounding volatile energy prices following the closure of the Strait of Hormuz, and weak construction activity in some key markets shaped share price development.

Development of the Heidelberg Materials share compared to DAX and MSCI World Construction Materials Index in the first half of 2026 (Base: 31 December 2025 = 100)



Compared with the beginning of 2026, the Heidelberg Materials share price fell by 25.2% as at the reporting date of 30 June 2026. During the same period, the DAX recorded an increase of 2.1% and the MSCI World Construction Materials Index recorded a decrease of 10.2%. As at 30 June 2026, Heidelberg Materials' market capitalisation amounted to €29.4 billion (previous year: 35.2).

Development of the Heidelberg Materials share (ISIN DE0006047004, WKN 604700)

€	30 June 2025	**30 June 2026**
Closing price	199.45	166.90
Highest share price	199.60	239.00
Lowest share price	119.30	161.00
Earnings per share	3.85	4.19
Market capitalisation 30 June (€ '000s)[1]	35,176,012	29,435,329
Change compared with the previous year		
Heidelberg Materials share price	67.2%	-25.2%
DAX	20.1%	2.1%
MSCI World Construction Materials Index	14.2%	-10.2%

1) On the basis of outstanding shares as of 30 June 2026 (issued shares less treasury shares)

Interim Group management report

Notes on reporting

For the qualitative description of the respective developments, we use the following terms (ascendingly sorted by extent): on previous year's level/stable/flat; slight; moderate/noticeable; significant; strong/sharp.

Heidelberg Materials completed the sale of its 100% shareholding in Bukhtarma Cement Company LLP, Oktyabrskiy village, Kazakhstan, on 8 July 2026 (see Notes to the interim consolidated financial statements in the Events after the reporting period section).

Fundamentals of the Group

Strategy

Our “Strategy 2030: Making a Material Difference” aims to create lasting value that benefits our customers, shareholders, and employees worldwide, as well as society. We also intend to limit the adverse effects of our business activities on the environment and society. We are committed to sustainable and profitable growth and innovation and are working to further expand our position as one of the world’s leading manufacturers and set new global standards within our industry.

Six strategic pillars form the basis of our Strategy 2030.

Strategy 2030: Making a Material Difference

Value Creation
generating sustainable value for our customers and shareholders

Collective Strength
excelling in local entrepreneurship and global innovation as one team

Unique Positioning
capitalising on global trends and growth opportunities

Radical Focus
executing a disciplined pure-play product strategy

Global Advantage
driving success across geographies and businesses

Material Impact
building on a strong track record of profitable growth

Further information on our Strategy 2030 can be found in the **Annual and Sustainability Report 2025**.

Transformation Accelerator Initiative

The Transformation Accelerator Initiative announced in November 2024 has also contributed to company results in the first half of 2026 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 Europe. Thanks to the transparent approach all over the globe with focus on innovation and efficiency, all Group countries and company levels are making a contribution.

Based on the positive experience of the programme, Heidelberg Materials is convinced that it will exceed its target of at least €500 million by the end of the current financial year.

Economic report

Economic environment

In the first half of 2026, the global economy performed well overall, but lost momentum significantly. Uncertainty resulting from US tariff policy was further exacerbated by the outbreak of war in the Middle East at the end of February 2026 – a development that was accompanied by a significant rise in global energy prices.

There was a somewhat mixed outcome in industrial countries. The US economy remained comparatively robust, backed by stable consumption and AI investments, while in Europe, economic growth was hampered by high energy prices, geopolitical uncertainties, and subdued investing activities, with the result that the eurozone’s recovery fell short of expectations. In Germany, the first signs of stabilisation in the second quarter were dampened by the weak industrial activity, high energy prices, and subdued export demand.

In emerging countries, growth remained uneven and increasingly impacted by weak global demand and rising energy prices. Global trade proved volatile in the face of geopolitical tensions, ongoing uncertainty, and persistent trade conflicts.

Overall, labour markets are proving resilient, even though the pace of employment growth is declining noticeably in several countries, including Germany.

The war-induced rise in energy prices has accelerated inflation once again and has led to a tightening of monetary policy. In June 2026, the ECB raised base rates by 25 basis points, while the Fed suspended its rate-cutting cycle and signalled a more restrictive stance.

Development of volumes

In the first half of 2026, volumes were impacted by ongoing political and economic uncertainties, adverse weather conditions in certain regions – particularly in Europe and the northeast of the USA – and the escalation of the conflict in the Middle East, although the situation stabilised in the second quarter. Overall, this led to a slight increase in volumes compared with the previous year.

The Group's cement and clinker deliveries were slightly above the previous year's level. While volumes declined slightly in the Africa-Mediterranean-Western Asia and Europe Group areas, North America and Asia-Pacific recorded noticeable increases in volumes.

Deliveries of aggregates increased slightly overall. A slight decrease in volumes in Europe was offset by a noticeable and a slight increase in volumes in North America and Asia-Pacific, respectively. Africa-Mediterranean-Western Asia saw a significant increase in volumes in the first half of 2026.

Deliveries of ready-mixed concrete declined slightly. The Africa-Mediterranean-Western Asia and Asia-Pacific Group areas recorded slight and noticeable increases in volumes, respectively. However, there was a noticeable and a slight decline in volumes in Europe and North America, respectively.

Asphalt deliveries recorded a slight increase. Significant declines in volumes in North America were more than offset by significantly higher deliveries in Europe and Africa-Mediterranean-Western Asia. Deliveries in the Asia-Pacific Group area increased slightly.

For a detailed description of the regional development of volumes, we refer to the **Business trend in the Group areas section**.

Earnings position

Group revenue in the first six months of 2026 rose by 1.7% in comparison with the previous year to €10,580 million (previous year: 10,398). Changes to the scope of consolidation made a contribution to growth of €146 million in the first half of 2026. In addition, price adjustments in several Group areas had a positive effect on revenue. Currency effects reduced revenue by €244 million. Excluding scope and currency effects, the rise amounted to 2.8%. Sustainable products accounted for 49% of revenue in the cement business line (previous year: 45%).

In the reporting period, material costs rose by 1.4% to €3,902 million (previous year: 3,849). Excluding scope and currency effects, material costs exceeded the previous year's level by 2.8%. Other operating expenses increased by 4.7% to €3,333 million (previous year: 3,183). Excluding scope and currency effects, the rise amounted to 5.7% and was mainly attributable to higher freight costs. The increased energy prices, particularly in the second quarter of 2026, could be partially offset through hedging transactions. Other operating income rose by 13.3% to €302 million (previous year: 266). Excluding scope and currency effects, an increase of 13.6% was recorded. At €1,796 million (previous year: 1,768), personnel costs were 1.6% above the previous year's level. Excluding scope and currency effects, personnel costs were 2.3% above the previous year's level. The result from equity accounted investments (REI) fell by 23.5% to €57 million (previous year: 75). Adjusted for scope and currency effects, the drop amounted to 18.8% and was primarily attributable to declining volumes and prices at our joint ventures in China.

The result from current operations before depreciation and amortisation (RCOBD) decreased by 1.5% to €1,901 million (previous year: 1,930). Excluding scope and currency effects, the decline amounted to 0.8%. The RCOBD margin, i.e. the ratio of the RCOBD to revenue, fell by 59 basis points to 18.0% (previous year: 18.6%).

The result from current operations (RCO) decreased by 2.6% to €1,249 million (previous year: 1,282). Changes to the scope of consolidation improved the result by €17 million, while currency effects had a negative impact of €31 million. Adjusted, the decline amounted to 1.6%.

The additional ordinary result amounted to –€50 million (previous year: –96) and mainly includes impairments of €47 million, restructuring expenses of €28 million in connection with planned plant closures and the Transformation Accelerator Initiative, expenses from legal proceedings of €22 million, and expenses from the revaluation of an earn-out liability of €11 million. This was offset by gains of €55 million from the revaluation of our previously held equity accounted interest in Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey. In the previous year, the additional ordinary result was mainly influenced by expenses of €43 million from the revaluation of our previously held equity accounted interest in Asment de Témara, Morocco, as well as restructuring expenses of €29 million, which were primarily incurred in connection with the Transformation Accelerator Initiative.

Earnings before interest and taxes (EBIT) rose by €12 million to €1,199 million (previous year: 1,187).

At –€111 million (previous year: –108), the financial result was at the previous year's level. Profit before tax from continuing operations increased accordingly by €9 million to €1,088 million (previous year: 1,079).

Expenses for income taxes decreased by €39 million to €274 million (previous year: 312). As a result, net income from continuing operations increased by €48 million to €815 million (previous year: 767).

Overall, the profit for the period totalled €810 million (previous year: 759). At €72 million (previous year: 73), the profit attributable to non-controlling interests remained at the level of the previous year. The profit attributable to Heidelberg Materials AG shareholders consequently increased to €738 million (previous year: 686). Earnings per share attributable to Heidelberg Materials AG shareholders in accordance with IAS 33 rose by €0.34 to €4.19 (previous year: 3.85).

Business trend in the Group areas

Europe

Volumes for the Europe Group area in the cement business line declined slightly in comparison with the previous year. In many European countries, construction activity remains subdued as a result of higher interest rates, a decline in real purchasing power, and a significant rise in construction costs. In addition, changes in funding for new construction, tax increases, and geopolitical uncertainties are placing a damper on the construction industry. Volumes in the Western, Southern, and Eastern European countries of the Group area declined moderately in comparison with the previous year. In Northern Europe, volumes were noticeably higher than the previous year's level.

Via the jointly established research organisation CI4C in Mergelstetten, Germany, Heidelberg Materials, together with three other European cement manufacturers, commissioned the world's first pilot plant for carbon capture using the pure oxyfuel process in July 2026. Construction of the carbon capture facility in Padeswood, United Kingdom, is progressing according to plan. With the new kiln line at the Airvault cement plant in France, Heidelberg Materials is investing in significantly lower-emission cement production. For further information, see the **Sustainability activities section**.

In the aggregates business line, overall volumes were slightly below the previous year's level. Significant weather-related declines in the first quarter of 2026 could not be fully offset in the second quarter. Particularly in Eastern Europe, the development of volumes declined significantly.

In the ready-mixed concrete business, overall deliveries declined moderately compared with the previous year. In Western, Southern, and Eastern Europe, volumes remained moderately below the previous year's level, while in Northern Europe they were slightly above the previous year's level.

Revenue of the Europe Group area decreased by 0.5% to €4,717 million (previous year: 4,740). Excluding scope and currency effects, revenue was 0.8% lower than in the previous year. Sales prices were increased in nearly all Group countries.

The result from current operations before depreciation and amortisation fell by 2.5% to €839 million (previous year: 861). On a like-for-like basis, the decline amounted to 3.2%. At €558 million (previous year: 586), the result from current operations was 4.9% lower than the previous year. Excluding scope and currency effects, the decrease amounted to 5.7%.

North America

Compared with the previous year, the cement and clinker volumes of our North American plants rose moderately in the first six months of 2026. While volumes in the Midwest region increased significantly, the Northwest region recorded a moderate decrease. As a result of the acquisition of Giant Cement, completed in April 2025, there was a significant and a noticeable increase in volumes in the Southeast and Northeast regions, respectively.

Deliveries of aggregates in North America increased moderately overall. Volumes in the Northwest region increased due to the acquisition of the business activities of BURNCO Rock Products in Edmonton, Alberta/Canada, which was completed in April 2026. The Northeast and Midwest regions benefited from large building projects and recorded a significant rise in volumes. There was a moderate and a slight increase in volumes in the Southwest and Southeast regions, respectively.

In the ready-mixed concrete business line, volumes declined slightly overall. While deliveries in the Southwest and Southeast regions increased significantly due to increased construction activity, in the Northeast region they were significantly and in the Northwest region they were noticeably below the previous year's level, due to weather conditions and unfavourable market conditions.

Asphalt volumes were noticeably below the previous year's level. In the Northwest region, asphalt deliveries rose sharply compared with the previous year due to the acquisition of the BURNCO activities, while asphalt deliveries in the Northeast region decreased significantly due to weather conditions.

Our joint venture Texas Lehigh Cement recorded a significant increase in cement volumes.

At €2,529 million (previous year: 2,471), revenue in North America was 2.3% above the previous year's level. Excluding scope and currency effects, revenue increased by 5.5%. In the first half of 2026, prices were increased in almost all business lines in North America.

The result from current operations before depreciation and amortisation declined by 2.6% to €505 million (previous year: 519). On a like-for-like basis, the result increased by 2.1%. The result from current operations fell by 3.1% to €327 million (previous year: 337), whereas on a like-for-like basis it rose by 3.1%.

Asia-Pacific

In the first half of 2026, cement and clinker volumes in the Asia-Pacific Group area increased moderately.

In India, our cement and clinker deliveries in the first half of the year were significantly above the previous year's level. At the Sitapuram location, Heidelberg Materials has commissioned a new waste heat recovery plant with a capacity of 9.2 MW. By using waste heat from the clinker production process to generate electricity, the plant improves its energy efficiency, reduces its CO_2 emissions, and decreases its reliance on external power supplies. Volumes in Indonesia also saw a moderate increase as a result of higher clinker exports and higher domestic demand for cement. In Thailand, a decline in cement exports and lower domestic deliveries led to a slight decrease in volumes, while the significant decline in volumes in Bangladesh was mainly due to bottlenecks in the clinker supply chain and technical malfunctions at one of our plants.

In the aggregates business line, our deliveries were slightly above the previous year's level. In Malaysia, volumes recovered moderately in the first six months of the year. Aggregates volumes in Indonesia fell sharply due to restrictions on quarrying operations and logistics in West Java, as well as extensive maintenance work at the beginning of the year. In Australia, aggregates volumes remained robust, despite wet weather in some regions, and were slightly above the previous year's level.

Deliveries of ready-mixed concrete increased noticeably, primarily as a result of the consolidation of the Australian Midway Concrete since July 2025. On a like-for-like basis, deliveries were at the previous year's level. Australia recorded a strong increase in volumes due to the inclusion of Midway Concrete. In our Asian markets, volumes fell significantly. In Indonesia, ready-mixed concrete volumes were adversely affected by the weak market environment, supply bottlenecks for aggregates, and severe weather, including heavy rainfall and flooding in several regions. Our delivery volumes in Malaysia declined due to intense competition and the subdued market environment. In Thailand, volumes were below the previous year's level due to weak market demand.

Asphalt deliveries increased slightly overall. In Malaysia, delivery volumes were slightly below the previous year's level due to increased raw material and energy costs as well as intense competition. Volumes in Australia rose moderately in comparison with the previous year.

In China, cement deliveries from our joint ventures fell sharply, especially in Shaanxi province, while the decline in Guangdong was moderate. In Australia, our joint venture Cement Australia recorded a significant increase in volumes.

Revenue of the Asia-Pacific Group area rose by 4.6% to €1,727 million (previous year: 1,650). Excluding scope and currency effects, the increase amounted to 7.1%.

The result from current operations before depreciation and amortisation fell by 2.4% to €271 million (previous year: 278). On a like-for-like basis, the decline amounted to 1.7%. The result from current operations decreased by 2.6% to €156 million (previous year: 160). On a like-for-like basis, this corresponds to a decline of 3.6%.

Africa-Mediterranean-Western Asia

The cement and clinker volumes of the Africa-Mediterranean-Western Asia Group area in the first half of 2026 were slightly below the previous year's level. This decline is primarily attributable to the downturn in construction activity resulting from unfavourable market conditions in individual Group countries.

In the first half of 2026, we made further progress in expanding our sustainable product portfolio in key core markets. The focus was on low-carbon cements based on calcined clay in Ghana. We further optimised our processes in order to reduce the CO_2 intensity of our production. With the completion of new solar plants in Morocco and Tanzania, we are increasing the share of renewable energies in our energy supply. Investments in alternative fuels in several countries are paving the way for the increased use of such fuels.

The ready-mixed concrete operating line recorded slight volume growth in the first half of 2026 compared with the same period of the previous year. Deliveries of aggregates and asphalt increased significantly, partly due to the acquisition of Asment de Témara in June 2025.

At our Turkish joint venture Akçansa, cement and clinker volumes increased noticeably in the first half of 2026, with the increase in cement deliveries more than compensating for the decline in clinker volumes. Deliveries of ready-mixed concrete rose sharply in the first half of 2026, and deliveries of aggregates increased significantly. On 18 June, Heidelberg Materials increased its participation in Akçansa from 39.72% to 79.44%, thereby strengthening its strategic position in Turkey and the Mediterranean Basin. For further information, see the **Portfolio optimisation section**.

Revenue of the Africa-Mediterranean-Western Asia Group area rose by 0.5% to €1,268 million (previous year: 1,261) due in particular to positive price developments; excluding scope and currency effects, revenue fell by 0.3%.

The result from current operations before depreciation and amortisation increased by 2.5% to €317 million (previous year: 309); on a like-for-like basis, it improved by 0.6%. The result from current operations rose by 1.8% to €255 million (previous year: 251); on a like-for-like basis, the result rose by 1.8%.

Group Services

The Group Services business unit mainly comprises the activities of Heidelberg Materials Trading – one of the world's largest seaborne trading companies, in terms of trade volume, specialising in the international procurement, transport, and sale of cement, clinker, and supplementary cementitious materials, as well as fossil and alternative fuels.

The trade volume of Heidelberg Materials Trading increased slightly in the first half of 2026, primarily due to higher volumes of supplementary cementitious materials, such as gypsum, as well as limestone and coal.

Revenue of the Group Services business unit increased by 5.3% to €742 million (previous year: 705).

The result from current operations before depreciation and amortisation rose by 2.4% to €22 million (previous year: 21); on a like-for-like basis, the rise was 4.4%. The result from current operations rose by 2.7% to €21 million (previous year: 21), corresponding to a rise of 4.6% on a like-for-like basis.

Statement of cash flows

Cash inflow from operating activities decreased by €80 million to €36 million (previous year: 115) in the first half of 2026. At €1,407 million (previous year: 1,420), cash flow was at almost the same level as the previous year. At €1,244 million, the cash outflow from changes in working capital exceeded the value for the corresponding reporting period of the previous year (€1,145 million) by €99 million, which was primarily attributable to the rise in inventories. By contrast, payments for the utilisation of provisions fell by €35 million to €112 million (previous year: 147).

Cash outflow from investing activities fell by €222 million to €976 million (previous year: 1,198). This is mainly attributable to cash-relevant investments, which decreased by €208 million to €1,078 million (previous year: 1,286). Investments in property, plant and equipment and intangible assets, less subsidies received, totalled €490 million (previous year: 430). Payments for the acquisition of subsidiaries and other business units, less cash and cash equivalents acquired, amounted to €438 million (previous year: 827) in the reporting period and were primarily attributable to the purchase of a further 39.72% of the shares in the former joint venture Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey, and to the acquisition of BURNCO Rock Products Ltd, Canada. In the corresponding reporting period of the previous year, payments mainly related to the acquisition of Giant Cement Holding Inc., USA, and the purchase of the outstanding shares in the previously associated company Asment de Témara, Morocco. Investments in financial assets, associates, and joint ventures amounting to €149 million (previous year: 29) primarily related to the acquisition of 10% of the shares in AmeriTex Holding LLC, USA. Cash-relevant divestments amounted to €102 million (previous year: 88) and were mainly attributable to the repayment of short-term financial fixed assets (time deposits).

Financing activities resulted in a cash inflow of €511 million in the reporting period (previous year: cash outflow of 754). The continuation of the progressive dividend policy at Heidelberg Materials AG resulted in a dividend payment of €635 million (previous year: 589). In the reporting period, the third tranche of the Heidelberg Materials AG 2024–2026 share buyback programme resulted in payments for the acquisition of treasury shares totalling €102 million. In the same period of the previous year, treasury shares totalling €71 million were repurchased under the second tranche. The cash inflow arising from the net proceeds from and repayment of bonds and loans and from changes in short-term interest-bearing liabilities of €1,305 million (previous year: cash outflow of 35) comprises the issue of three bonds with a total volume of €2.1 billion, the repayment of a bond of €1.0 billion, the issue of commercial paper totalling €414 million, and the repayment of lease liabilities amounting to €136 million. In the corresponding reporting period of the previous year, this item mainly recognised cash inflows from the issue of a bond with a volume of €750 million and of commercial paper amounting to €383 million, as well as the repayment of a bond amounting to €1 billion and lease liabilities of €138 million.

Balance sheet

As at 30 June 2026, the balance sheet total rose by €2,200 million to €38,339 million (previous year: 36,139) in comparison with 31 December 2025.

The following notes explain the significant changes in the balance sheet items.

Intangible assets increased by €563 million to €9,883 million (previous year: 9,320). Adjusted for positive currency effects of €194 million, the rise amounted to €369 million, which is primarily attributable to the provisional goodwill arising from the business combinations of Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey, which was previously accounted for as a joint venture, and BURNCO Rock Products Ltd, Canada.

Property, plant and equipment rose by €596 million to €15,221 million (previous year: 14,625). Adjusted for positive currency effects of €162 million, the rise amounted to €434 million. Additions from business combinations of €493 million and other additions to property, plant and equipment of €618 million were mainly offset by depreciation and amortisation of €620 million, impairments of €39 million, and disposals of €25 million.

Financial fixed assets rose by €22 million to €2,552 million (previous year: 2,530). While investments in associates increased by €136 million, in particular as a result of the acquisition of 10% of the shares in AmeriTex Holding LLC, USA, investments in joint ventures fell by €205 million. The decrease is primarily due to the full consolidation of Akçansa as at 30 June 2026. Financial investments increased by €83 million, primarily as a result of the first-time consolidation of Akçansa.

Trade receivables rose by €943 million to €3,205 million (previous year: 2,262), mainly due to seasonality. Cash and cash equivalents fell by €435 million to €2,192 million (previous year: 2,627). The change in cash and cash equivalents is presented in the **Statement of cash flows**.

On the equity and liabilities side, equity increased by €503 million to €19,804 million (previous year: 19,301). The profit for the period amounted to €810 million. The currency translation reserve increased by €418 million, mainly as a result of the appreciation of the US dollar and the Australian dollar against the euro. In the reporting period, treasury shares of €102 million were purchased as part of the third tranche of the 2024–2026 share buyback programme. Dividend payments to shareholders of Heidelberg Materials AG amounted to €635 million. The dividends distributed to non-controlling interests amounted to €109 million, of which €51 million had been paid as at 30 June 2026.

Bonds rose by €1,114 million to €7,545 million (previous year: 6,431). Heidelberg Materials issued three bonds with a total volume of €2.1 billion and repaid one bond of €1.0 billion.

As at 30 June 2026, net debt rose by €529 million to €7,726 million (previous year: 7,197) in comparison with 30 June 2025. At the end of June 2026, the leverage ratio, i.e. the ratio of net debt to result from current operations before depreciation and amortisation over the last 12 months, stood at 1.66x (end of June 2025: 1.56x).

Development of key performance indicators

In addition to the result from current operations, return on invested capital (ROIC) and specific net CO_2 emissions are among our key performance indicators.

ROIC is reported as scheduled once a year at the end of the business year. A quarterly reporting is not carried out.

At 510 kg per tonne of cementitious material, specific net CO_2 emissions (Scope 1) in the first half of 2026 were at the level of the previous year.

Portfolio optimisation

On 5 February 2026, Heidelberg Materials signed an agreement to acquire the building materials business line of the Maas Group, a listed diversified group of companies in Australia. The transaction comprises 40 quarries with a total of more than 350 million tonnes of reserves, 22 ready-mixed concrete plants, two asphalt plants, and one recycling plant, located in New South Wales, Queensland, and Victoria. The preliminary purchase price amounts to around €1 billion, including a contingent consideration of around €70 million, and is subject to the usual post-closing purchase price adjustments. The transaction is subject to approval by the regulatory authorities, among them the Australian Competition and Consumer Commission and the Foreign Investment Review Board, as well as to other conditions, including the approval of Maas Group shareholders, and is expected to be completed in the second half of 2026.

In addition, Heidelberg Materials announced on 6 March 2026 that it would permanently shut down its cement plant in Paderborn. At its location in Skövde, Sweden, the company intends to focus its activities on cement production from 2027 and to relocate most of its clinker production to its larger Swedish plant in Slite on Gotland. These decisions were made against the backdrop of a persistently weak market environment in the respective markets and ongoing optimisations in the European production network. At the same time, Heidelberg Materials is increasingly aligning its cement portfolio towards low-carbon products with reduced clinker content.

On 20 April 2026, Heidelberg Materials announced that it would increase its participation in the Turkish company Akçansa from 39.72% to 79.44%. By acquiring a majority stake, Heidelberg Materials is strengthening its strategic position in markets such as Turkey and the Mediterranean Basin. Akçansa is an integrated cement and building materials producer listed on Istanbul's stock exchange. The company operates three cement plants, 26 ready-mixed concrete plants, five aggregates quarries, and five cement terminals at five ports in the Marmara and Aegean regions and on the Black Sea. The transaction was concluded on 18 June 2026.

In addition, on 19 May 2026, Heidelberg Materials North America acquired a 10% minority stake in AmeriTex Holding LLC. 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 contracts designed to accelerate the growth of both companies. AmeriTex operates a reinforced concrete pipe production network in Texas, with automated plants in the San Antonio-Austin and Dallas-Fort

Worth metropolitan areas, as well as in Houston, and its products are used in major infrastructure projects.

Financing

In the first half of 2026, Heidelberg Materials repaid a bond of €1 billion as scheduled upon 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 finance company Heidelberg Materials Finance Luxembourg S.A. on 8 January 2026.

This was followed in May 2026 by the issue of two further Eurobonds: one for €900 million with a coupon of 3.5% p.a. and a term ending in 2029, and another for €600 million with a coupon of 4.0% p.a. and a term ending in 2035. The proceeds from these issues will primarily be used to finance acquisitions.

Resolution on the appropriation of the balance sheet profit

For the 2025 financial year, the Annual General Meeting on 13 May 2026 resolved to pay a dividend of €3.60 per share (previous year: €3.30), corresponding to an increase of 9%. The total payout thus amounted to €635 million.

Third tranche of share buyback programme started

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. On 24 February 2025 the treasury shares were cancelled with a reduction in the subscribed share capital.

The second tranche followed from 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 subscribed share capital. Since then, the subscribed 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 is scheduled to be completed by 15 December 2026 at the latest. By 24 July 2026, a total of around 1.1 million treasury shares had been purchased via the stock exchange at a total value of around €191.6 million.

Sustainability activities

In the first half of 2026, Heidelberg Materials made further progress in the sustainable transformation of its production and building materials.

With the commissioning of the world's first pure oxyfuel pilot plant in Mergelstetten, Germany, Heidelberg Materials is creating important conditions for the large-scale use of carbon capture technologies in the cement industry. The facility has been designed to help reduce unavoidable process emissions. The process replaces the air normally used for combustion with pure oxygen, producing a highly concentrated stream of CO_2 that significantly simplifies carbon capture and has the potential to lay the foundation for more efficient carbon capture in cement production. The catch4climate project, which was carried out without public funding, involved investments of over €120 million.

The construction of the carbon capture facility in Padeswood, North Wales, proceeded according to plan in the first half of the year. More than 60,000 tonnes of aggregates were brought in to set up the construction site and build the retaining walls, and over 600 concrete piles were installed, requiring approximately 5,000 m³ of concrete in total. evoZero®, our carbon captured near-zero cement based on carbon capture and storage at the Brevik plant in Norway, will be used throughout the project. Padeswood is building on the experience gained from our pioneering Brevik CCS project, which is designed to capture around 50% of the emissions from the plant on that site. At Padeswood, the aim is to capture around 95% of the CO_2 emissions from the existing cement plant – around 800,000 tonnes per year – and transport them to permanent storage locations.

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 carbon footprint of cement produced at the plant can be reduced by almost 30%. In addition, there are plans to use calcined clay as a clinker substitute in production in the future, with the potential to make significant further reductions in CO_2 emissions. The total investment amounts to over €350 million and is partly funded by the French government. The location is thus laying the groundwork for the future implementation of the AirvaultGOCO$_2$ project, which is expected to capture, utilise, and store around 1 million tonnes of CO_2 each year.

In June 2026, construction began in Neubulach/Baden-Württemberg, Germany, on the world's first 3D-printed supermarket. Together with its partners INSTATIQ and NELCON, Heidelberg Materials is setting new standards for combining innovative building materials with digital construction methods. The shell of the building, covering an area of around 1,700 m², is being constructed almost entirely using mobile 3D concrete printing, combined with evoZero®, the world's first carbon captured near-zero cement.

As part of the DREIHAUS reference project in Heidelberg, Germany, a scalable residential concept optimised for 3D printing has been implemented since September 2025. As part of this, evoZero®, the world's first near-zero cement based on carbon capture and storage, was used in Germany for the first time 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 for its commitment in the "climate change" category and A- for its achievements in the "water security" category.

Continuity on the Managing Board

In its meetings in January and March 2026, the Supervisory Board extended the contracts of two members of the Managing Board ahead of schedule, sending a clear signal of continuity in the Group's management. Roberto Callieri, who was originally appointed until 31 December 2026 and is responsible for Asia within the Asia-Pacific Group area, was reappointed until 31 December 2029. The contract of Axel Conrads, Chief Technical Officer, whose appointment was previously limited to 31 January 2027, has been extended until 31 January 2032.

Employees

At the end of the first half of 2026, Heidelberg Materials' employee headcount stood at 50,603 (previous year: 51,169). Structural changes were made across the Group within the Transformation Accelerator Initiative and through associated efficiency improvements, resulting in adjustments affecting around 2,100 employees. At the same time, targeted new hires and acquisitions – including that of Akçansa – added approximately 1,550 employees (see **Portfolio optimisation section**).

Change in forecast report

Outlook 2026

The International Monetary Fund (IMF) has adjusted its growth expectation for 2026 from the 3.3% projected in its January forecast and, in its summer 2026 forecast, now expects global economic growth of 3.0% for 2026 and 3.4% for 2027.

The global economy thus continues to grow at a moderate pace, albeit with slightly stronger momentum than in the years immediately following the pandemic. Restrictive financing conditions, geopolitical tensions – particularly the conflict in the Middle East and intermittent disruptions to maritime traffic through the Strait of Hormuz – and ongoing trade disputes continue to have a negative impact. These factors are adversely affecting global supply chains and causing uncertainty in the energy and raw materials markets.

Global inflation is expected to rise to 4.7% in 2026, up from 4.1% in the previous year, and thus remains above the central banks' targets in many economies, meaning that interest rates are likely to remain elevated for the time being.

For the industrialised countries, the IMF forecasts slight growth overall; the eurozone is expected to grow by just under 1% in 2026, while Germany will remain below the eurozone average with growth of 0.7%. By contrast, robust economic development is anticipated in many emerging countries. The USA is expected to continue its solid growth trajectory with a rate of 2.3%, driven by government investments and a strong domestic economy.

The market environment in the construction sector remains challenging, but is showing initial signs of recovery. Euroconstruct expects the situation to stabilise in 2026, with a slight increase of 2.0% in European construction volume. New residential building, which is suffering from high construction costs, higher interest rates, and continued lending restraint, remains weak. Non-residential construction, which is sensitive to economic cycles, is also expected to see only subdued activity. By contrast, further growth is anticipated in civil engineering and infrastructure construction in particular, supported by long-term investment programmes for transport, energy, and transformation infrastructure.

In the USA, the American Cement Association (ACA) paints a mixed picture of activity in the construction industry. In its 2026 Spring Forecast, the ACA anticipates a decline in cement consumption of around 2.5% in 2026, primarily as a result of higher financing costs and weaker private construction activity. While residential construction and parts of the commercial construction sector are suffering from increased interest rates, public infrastructure programmes and investments in energy and digital projects are supporting demand in civil engineering and infrastructure construction.

Industry development

On 18 July 2026, the European Commission presented a reform proposal for EU ETS 1. The proposal confirms EU ETS 1 as a cornerstone of European climate policy based on the EU's climate targets for 2040 and 2050. The proposal remains ambitious while introducing greater flexibility and incentives for competitiveness and investment. The plan is to adjust the annual reduction rate for the quantity of emission allowances placed on the market. As a result, allowances would continue to be issued after 2039 to cover, among other things, remaining, unavoidable process emissions. In addition, a limited amount of negative emissions will be integrated into the EU ETS 1 and it will be possible to count international allowances.

The annual reduction in the free allocation of emission allowances for CBAM sectors is to be extended by four years. The free allocation would thus continue until 2038 instead of expiring in 2034 as previously planned. The Commission proposal will now be negotiated in the legislative process between the European Parliament and the European Council. A final version of the new EU ETS Directive is expected in mid-2027.

Forecast of key performance indicators

At the end of the first six months of 2026, Heidelberg Materials expects demand in the construction sector to continue to stabilise globally, even though inflation and persistently high financing costs are likely to continue to have a negative impact on residential construction in particular.

For the second half of 2026, Heidelberg Materials expects energy prices to continue to be influenced by geopolitical developments. The escalation in the Middle East from the end of February 2026 has already led to significantly higher oil and liquefied natural gas prices worldwide since March, and to higher electricity prices in Europe. Overall, Heidelberg Materials expects energy costs to rise, as its contract portfolio includes spot purchases as well as hedged transactions. It is expected that the additional costs will be partially offset by surcharges and price adjustments. The focus will continue to be on strict cost management.

The Managing Board has specified the forecast for the result from current operations (RCO) from the **Annual and Sustainability Report 2025** and now expects an RCO of between €3.40 billion and €3.65 billion (previously between €3.40 and €3.75 billion).

ROIC is still expected to be slightly above 10%.

For specific net CO_2 emissions per tonne of cementitious material, the Managing Board expects the value to be around the previous year's level as a result of the first-time consolidation of Akçansa (forecast **Annual and Sustainability Report 2025**: slight reduction).

Risk and opportunity report

As one of the world's leading manufacturers of building materials and solutions, Heidelberg Materials is exposed to numerous risks and opportunities due to its international business activity. Heidelberg Materials' risk policy is in line with the Group strategy, which focuses on sustainably preserving and increasing enterprise value. An effective risk and opportunity management system serves to identify risks and opportunities at an early stage and to systematically assess and reduce them. Consequently, the risk management process represents a central element of the Group's value-oriented corporate governance.

At Heidelberg Materials, risks and opportunities are monitored and managed across the Group with the help of integrated planning and monitoring systems. Provided that these risks are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present, these risks are classified as acceptable. Operational management in each Group country and in the central Group departments are directly responsible for identifying and addressing risks and opportunities at an early stage. Risks and opportunities are recorded and assessed in the annual operational plan and continuously tracked as part of monthly financial reporting.

Risks and opportunities that may have a significant impact on our assets, financial, and earnings position in the 2026 financial year and in the foreseeable future are described in detail in the **Annual and Sustainability Report 2025** in the Risk and opportunity report chapter.

The conflict between Israel and the USA on one side and Iran on the other led to a significant rise in oil prices in the first half of 2026, but oil prices fell slightly again after the ceasefire in April. As 2026 progresses, renewed geopolitical tensions in the Middle East and possible escalations in adjacent regions could once again influence oil prices. In the short term, there are also electricity price risks due to possible heat waves. For the coming winter, natural gas and electricity prices remain uncertain, depending on the weather and power plants. In the first half of 2026, the outlook for global economic growth has deteriorated slightly. The previously forecast downward trend in inflation is proving less steady than expected. Geopolitical tensions, the increasing fragmentation of the global economy, and potential trade disputes could further weaken growth and destabilise the financial markets. We classify this as a general risk with a possible impact on the Group and, where applicable, rapid occurrence.

In a holistic view of individual risks and the overall risk situation, there are, from today's perspective, no identifiable risks that could jeopardise the company as a going concern.

Please note that this Half-Year Financial Report contains forward-looking statements based on the information currently available and the current assumptions and forecasts of the Managing Board of Heidelberg Materials. Such statements are naturally subject to risks and uncertainties and may therefore deviate significantly from the actual development. Heidelberg Materials undertakes no obligation and furthermore has no intention to update the forward-looking statements made in this Half-Year Financial Report.

Interim consolidated financial statements

Consolidated income statement

€m	January–June 2025	January–June 2026
Revenue	**10,398.1**	**10,579.9**
Change in finished goods and work in progress	–27.6	–24.4
Own work capitalised	18.8	19.0
Operating revenue	**10,389.2**	**10,574.4**
Other operating income	266.1	301.6
Material costs	–3,848.7	–3,902.2
Personnel costs	–1,768.1	–1,796.2
Other operating expenses	–3,183.0	–3,333.4
Result from equity accounted investments (REI)	74.5	57.0
Result from current operations before depreciation and amortisation (RCOBD)	**1,930.1**	**1,901.3**
Depreciation and amortisation	–647.8	–652.3
Result from current operations	**1,282.3**	**1,249.0**
Additional ordinary income	0.0	83.9
Additional ordinary expenses	–95.8	–134.1
Additional ordinary result	**–95.7**	**–50.2**
Earnings before interest and taxes (EBIT)	**1,186.6**	**1,198.8**
Interest income	37.1	36.5
Interest expenses	–134.7	–147.2
Foreign exchange gains and losses	–4.2	0.8
Result from other participations	2.3	1.4
Other financial result	–8.3	–2.1
Financial result	**–107.9**	**–110.7**
Profit before tax from continuing operations	**1,078.7**	**1,088.1**
Income taxes	–312.1	–273.5
Net income from continuing operations	**766.7**	**814.6**
Net loss from discontinued operations	–7.9	–5.1
Profit for the period	**758.8**	**809.5**
Thereof attributable to non-controlling interests	72.7	71.6
Thereof attributable to Heidelberg Materials AG shareholders	**686.2**	**737.9**
Earnings per share in € – attributable to Heidelberg Materials AG shareholders	**3.85**	**4.19**
Earnings per share in € – continuing operations	3.89	4.21
Loss per share in € – discontinued operations	–0.04	–0.03

Consolidated statement of comprehensive income

€m	January–June 2025	January–June 2026
Profit for the period	**758.8**	**809.5**
Other comprehensive income		
Items not being reclassified to profit or loss in subsequent periods		
Remeasurement of the defined benefit liability (asset)	15.2	50.7
Income taxes	–9.0	–15.0
Defined benefit plans	**6.2**	**35.7**
Net gains/losses arising from equity accounted investments	–4.5	–3.7
Total	**1.7**	**32.0**
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges – change in fair value	0.7	33.2
Reclassification adjustments for gains/losses included in profit or loss	–2.4	–14.9
Income taxes	4.5	–2.3
Cash flow hedges	**2.9**	**16.0**
Currency translation	–1,590.9	325.6
Reclassification adjustments for gains/losses included in profit or loss	0.0	86.1
Income taxes	2.6	
Currency translation	**–1,588.3**	**411.6**
Net gains/losses arising from equity accounted investments	122.3	–12.9
Total	**–1,707.7**	**414.8**
Other comprehensive income	**–1,706.0**	**446.5**
Total comprehensive income	**–947.1**	**1,256.1**
Thereof attributable to non-controlling interests	–28.0	52.6
Thereof attributable to Heidelberg Materials AG shareholders	–919.2	1,203.4

Consolidated statement of cash flows

€m	January–June 2025	January–June 2026
Net income from continuing operations	766.7	814.6
Income taxes	312.1	273.5
Interest income/expenses	97.6	110.7
Dividends received	86.0	54.5
Interest received	82.2	86.2
Interest paid	–184.8	–202.7
Income taxes paid	–350.0	–342.7
Depreciation, amortisation, and impairment	650.0	664.5
Other eliminations	–39.5	–52.1
Cash flow	**1,420.3**	**1,406.7**
Changes in operating assets	–738.0	–1,130.2
Changes in operating liabilities	–407.0	–114.3
Changes in working capital	**–1,145.0**	**–1,244.4**
Decrease in provisions through cash payments	–146.9	–111.7
Cash flow from operating activities – continuing operations	**128.4**	**50.5**
Cash flow from operating activities – discontinued operations	–13.3	–14.9
Cash flow from operating activities	**115.1**	**35.6**
Intangible assets	–22.5	–12.3
Property, plant and equipment	–422.9	–534.3
Government grants	15.7	56.5
Subsidiaries and other business units	–827.4	–438.5
Other financial assets, associates, and joint ventures	–29.1	–149.1
Investments (cash outflow)	**–1,286.2**	**–1,077.7**
Intangible assets	0.2	
Property, plant and equipment	73.0	28.9
Subsidiaries and other business units	4.7	1.7
Other financial assets, associates, and joint ventures	10.4	70.9
Divestments (cash inflow)	**88.3**	**101.5**
Cash flow from investing activities	**–1,197.9**	**–976.2**

€m	January–June 2025	January–June 2026
Capital increase of non-controlling interests		1.4
Dividend to Heidelberg Materials AG shareholders	–588.8	–634.9
Dividends to non-controlling interests	–58.9	–51.2
Acquisition of treasury shares	–71.2	–101.9
Increase in ownership interests in subsidiaries		–7.7
Proceeds from bond issuance and loans	753.5	2,103.7
Repayment of bonds, loans and lease liabilities	–1,151.3	–1,200.9
Changes in short-term financial liabilities	362.6	402.3
Cash flow from financing activities	**–754.0**	**511.0**
Net change in cash and cash equivalents – continuing operations	–1,823.5	–414.7
Net change in cash and cash equivalents – discontinued operations	–13.3	–14.9
Net change in cash and cash equivalents	**–1,836.8**	**–429.7**
Effect of exchange rate changes	–58.2	–1.6
Cash and cash equivalents at beginning of period	3,220.9	2,627.4
Cash and cash equivalents at end of period	**1,325.9**	**2,196.2**
Reclassification of cash and cash equivalents according to IFRS 5	–0.3	–4.0
Cash and cash equivalents presented in the balance sheet at end of period	**1,325.6**	**2,192.2**

Consolidated balance sheet – Assets

€m	30 June 2025	31 Dec. 2025	30 June 2026
Non-current assets			
Goodwill	8,820.1	8,826.7	9,401.0
Other intangible assets	422.8	493.0	482.3
Intangible assets	**9,242.9**	**9,319.7**	**9,883.3**
Land and buildings	6,813.2	7,003.3	7,261.6
Plant and machinery	4,973.6	5,063.1	5,260.5
Other operating equipment	855.7	929.1	952.1
Prepayments and assets under construction	1,361.1	1,629.0	1,746.4
Property, plant and equipment	**14,003.6**	**14,624.6**	**15,220.7**
Investments in joint ventures	1,594.3	1,646.4	1,440.9
Investments in associates	547.3	650.1	786.3
Financial investments	115.6	124.6	207.7
Loans	91.7	105.6	110.5
Derivative financial instruments	3.9	3.5	6.9
Deferred taxes	217.4	170.7	150.9
Other non-current receivables and assets	879.8	879.7	924.2
Non-current income tax assets	16.9	11.7	10.3
Total non-current assets	**26,713.1**	**27,536.4**	**28,741.6**
Current assets			
Raw materials and consumables	1,350.6	1,295.3	1,442.4
Work in progress	407.4	419.4	417.8
Finished goods and goods for resale	983.4	1,036.1	1,027.0
Prepayments	22.8	19.5	20.0
Inventories	**2,764.2**	**2,770.5**	**2,907.2**
Current interest-bearing receivables	146.9	185.0	155.3
Trade receivables	2,627.7	2,262.2	3,204.8
Other current receivables and assets	740.8	637.9	897.4
Current income tax assets	72.4	79.4	162.7
Current derivative financial instruments	129.0	40.2	57.5
Cash and cash equivalents	1,325.6	2,627.4	2,192.2
Total current assets	**7,806.6**	**8,602.6**	**9,577.2**
Assets held for sale	144.7		19.8
Balance sheet total	**34,664.4**	**36,139.0**	**38,338.6**

Consolidated balance sheet – Equity and liabilities

€m	30 June 2025	31 Dec. 2025	30 June 2026
Equity			
Subscribed share capital	535.3	535.3	529.1
Share premium	6,285.4	6,285.4	6,291.6
Retained earnings	12,525.4	13,832.6	13,570.1
Other components of equity	−2,056.7	−2,088.6	−1,655.0
Treasury shares	−71.2	−400.0	−101.9
Total shareholders' equity of Heidelberg Materials AG	**17,218.1**	**18,164.6**	**18,633.9**
Non-controlling interests	957.4	1,136.3	1,170.2
Total equity	**18,175.6**	**19,300.9**	**19,804.2**
Non-current liabilities			
Bonds payable	5,353.0	5,354.8	6,935.4
Bank loans	138.4	360.0	303.8
Other non-current financial liabilities	1,002.5	1,070.8	1,048.4
Pension provisions	603.4	569.3	558.8
Deferred taxes	736.7	860.5	995.5
Other non-current provisions	1,396.4	1,360.8	1,377.4
Other non-current operating liabilities	114.4	113.2	157.3
Non-current income tax liabilities	217.7	188.2	172.1
Total non-current liabilities	**9,562.6**	**9,877.6**	**11,548.7**
Current liabilities			
Bonds payable (current portion)	1,079.1	1,075.8	609.9
Bank loans (current portion)	223.1	128.5	207.0
Other current financial liabilities	859.6	396.8	878.6
Pension provisions (current portion)	58.7	54.9	54.3
Other current provisions	242.2	310.3	300.7
Trade payables	2,876.2	3,311.3	3,375.7
Other current operating liabilities	1,375.0	1,483.8	1,395.9
Current income tax liabilities	188.2	199.3	156.2
Total current liabilities	**6,902.1**	**6,960.6**	**6,978.2**
Liabilities associated with assets held for sale	24.1		7.4
Total liabilities	**16,488.8**	**16,838.2**	**18,534.4**
Balance sheet total	**34,664.4**	**36,139.0**	**38,338.6**

Consolidated statement of changes in equity

€m				Other components of equity						
	Subscribed share capital	Share premium	Retained earnings	Cash flow hedge reserve	Currency translation	Total other components of equity	Treasury shares	Total shareholders' equity of Heidelberg Materials AG	Non-controlling interests[1]	**Total**
1 January 2025	**546.2**	**6,274.5**	**12,774.5**	**42.3**	**–492.0**	**–449.6**	**–350.0**	**18,795.6**	**1,179.3**	**19,974.8**
Profit for the period			686.2					686.2	72.7	758.8
Other comprehensive income			1.7	2.9	–1,609.9	–1,607.1		–1,605.3	–100.6	–1,706.0
Total comprehensive income			**687.9**	**2.9**	**–1,609.9**	**–1,607.1**		**–919.2**	**–28.0**	**–947.1**
Change in consolidation scope									–84.4	–84.4
Change in non-controlling interests with put options			1.6					1.6	1.5	3.0
Other changes in equity of equity accounted investments			0.6					0.6		0.6
Other changes			–0.5	–0.0		–0.0		–0.5	0.0	–0.4
Acquisition of treasury shares							–71.2	–71.2		–71.2
Cancellation of treasury shares	–10.9	10.9	–350.0				350.0			–0.0
Dividends			–588.8					–588.8	–110.9	–699.8
30 June 2025	**535.3**	**6,285.4**	**12,525.4**	**45.2**	**–2,101.9**	**–2,056.7**	**–71.2**	**17,218.1**	**957.4**	**18,175.6**
1 January 2026	**535.3**	**6,285.4**	**13,832.6**	**47.9**	**–2,136.5**	**–2,088.6**	**–400.0**	**18,164.6**	**1,136.3**	**19,300.9**
Profit for the period			737.9					737.9	71.6	809.5
Other comprehensive income			31.8	15.8	417.9	433.7		465.5	–19.0	446.5
Total comprehensive income			**769.7**	**15.8**	**417.9**	**433.7**		**1,203.4**	**52.6**	**1,256.1**
Change in consolidation scope									96.8	96.8
Change in ownership interests in subsidiaries			1.3					1.3	–7.3	–6.0
Change in non-controlling interests with put options			0.3					0.3	–0.1	0.2
Other changes in equity of equity accounted investments			1.1					1.1		1.1
Capital increase from corporate funds									1.4	1.4
Other changes			0.1	–0.1		–0.1		–0.0	–0.2	–0.2
Acquisition of treasury shares							–101.9	–101.9		–101.9
Cancellation of treasury shares	–6.2	6.2	–400.0				400.0			
Dividends			–634.9					–634.9	–109.2	–744.1
30 June 2026	**529.1**	**6,291.6**	**13,570.1**	**63.6**	**–1,718.6**	**–1,655.0**	**–101.9**	**18,633.9**	**1,170.2**	**19,804.2**

1) The accumulated currency translation differences included in non-controlling interests changed in 2026 by –€5.8 million (previous year: –97.8) to –€321.3 million (previous year: –334.8). The total currency translation differences recognised in equity thus amount to –€2,039.4 million (previous year: –2,438.8).

Segment reporting / Notes

Group areas January–June	Europe		North America		Asia-Pacific		Africa-Mediterranean-Western Asia		Group Services		Corporate Functions/ Reconciliation [1]		Continuing operations	
€m	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**
External revenue	4,729	4,701	2,471	2,529	1,637	1,705	1,217	1,227	345	417			10,398	10,580
Inter-Group areas revenue	11	16			14	22	44	40	360	325	–429	–403		
Revenue	**4,740**	**4,717**	**2,471**	**2,529**	**1,650**	**1,727**	**1,261**	**1,268**	**705**	**742**	**–429**	**–403**	**10,398**	**10,580**
Change to previous year in %		–0.5%		2.3%		4.6%		0.5%		5.3%				1.7%
Material costs	–1,591	–1,588	–753	–778	–791	–828	–612	–585	–532	–537	430	413	–3,849	–3,902
Personnel costs	–819	–816	–502	–514	–247	–255	–91	–100	–7	–9	–102	–102	–1,768	–1,796
Other operating expenses	–1,510	–1,526	–743	–799	–439	–467	–287	–294	–175	–203	–29	–44	–3,183	–3,333
Result from equity accounted investments (REI)	14	6	0	2	51	49	8	–2	5	4	–3	–2	75	57
Result from current operations before depreciation and amortisation (RCOBD)	**861**	**839**	**519**	**505**	**278**	**271**	**309**	**317**	**21**	**22**	**–58**	**–54**	**1,930**	**1,901**
as % of revenue (operating margin)	18.2%	17.8%	21.0%	20.0%	16.8%	15.7%	24.5%	25.0%	3.0%	3.0%			18.6%	18.0%
Depreciation and amortisation	–275	–282	–182	–179	–118	–116	–59	–62	–0	–0	–14	–14	–648	–652
Result from current operations	**586**	**558**	**337**	**327**	**160**	**156**	**250**	**255**	**21**	**21**	**–72**	**–67**	**1,282**	**1,249**
as % of revenue	12.4%	11.8%	13.6%	12.9%	9.7%	9.0%	19.9%	20.1%	3.0%	2.9%			12.3%	11.8%
Additional ordinary result											–96	–50	–96	–50
Earnings before interest and taxes (EBIT)											**1,187**	**1,199**	**1,187**	**1,199**
Capital expenditures [2]	**224**	**214**	**85**	**136**	**59**	**69**	**58**	**69**	**4**	**0**	**857**	**590**	**1,286**	**1,078**
Segment assets [3]	**8,320**	**8,527**	**9,191**	**9,730**	**3,794**	**3,978**	**1,941**	**2,869**	**1**	**1**			**23,246**	**25,104**

1) Corporate Functions/Reconciliation includes:
a) intra Group revenues = eliminations of intra-Group relationships between the segments
b) results from current operations before depreciation and amortisation/depreciation from corporate functions
c) additional ordinary result and earnings before interest and taxes
2) Capital expenditures = in the segment columns: cash effective investments in property, plant and equipment as well as intangible assets; in the reconciliation column: cash effective investments in non-current financial assets and other business units
3) Segment assets = property, plant and equipment as well as intangible assets

Notes to the interim consolidated financial statements

Accounting and valuation principles

The interim consolidated financial statements of Heidelberg Materials AG as at 30 June 2026 were prepared on the basis of IAS 34 (Interim Financial Reporting). All International Financial Reporting Standards (IFRSs), including the interpretations of the IFRS Interpretations Committee (IFRS IC), that were binding as at the reporting date and had been adopted into European law by the European Commission were applied.

In accordance with the regulations of IAS 34, a condensed report scope in comparison with the consolidated financial statements as at 31 December 2025, with selected explanatory notes, was chosen. The accounting and valuation principles applied in the preparation of the interim consolidated financial statements correspond in principle to those of the consolidated financial statements as at 31 December 2025. Detailed explanations can be found on pages 219 f. in the Notes to the Annual and Sustainability Report 2025, which forms the basis for these interim financial statements.

In accordance with IAS 34, the expenses for income taxes in the reporting period were accrued on the basis of the tax rate expected for the whole financial year.

The interim consolidated financial statements were not subject to any audits or reviews.

Application of new accounting standards

The following amendments to existing IASB standards were applied for the first time in the interim consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11

These new amendments had no significant impact on the assets, financial, and earnings position of the Group.

Seasonal nature of the business

The production and sales of building materials are seasonal due to regional weather patterns. Particularly in our important markets of Europe and North America, business results for the first and fourth quarters are adversely affected by the winter months, whereas the warmer months contribute to higher sales volumes and profits in the second and third quarters.

Exchange rates

The following table contains the key exchange rates used in the translation of the separate financial statements denominated in foreign currencies into euro.

Exchange rates

EUR		Exchange rates at reporting date 31 Dec. 2025	30 June 2026	Average exchange rates 01-06/2025	01-06/2026
AUD	Australia	1.7602	1.6509	1.7244	1.6618
CAD	Canada	1.6118	1.6215	1.5400	1.6072
CZK	Czechia	24.1810	24.2690	24.9992	24.3100
GBP	Great Britain	0.8717	0.8613	0.8425	0.8674
INR	India	105.4919	107.8963	94.1427	108.5459
IDR	Indonesia	19,712	20,395	17,964	20,120
MAD	Morocco	10.7140	10.7196	10.4581	10.7759
NOK	Norway	11.8417	11.3124	11.6705	11.1800
PLN	Poland	4.2168	4.2993	4.2325	4.2420
SEK	Sweden	10.8169	11.0811	11.0976	10.7950
USD	USA	1.1746	1.1422	1.0937	1.1663

Business combinations in the reporting period

On 1 April 2026, Heidelberg Materials acquired the significant assets of BURNCO Rock Products Ltd, Calgary, Canada, in the Edmonton region. The acquisition includes six aggregates sites, two asphalt mixing facilities, a bitumen storage terminal, three ready-mixed concrete plants, and one rail-served cement terminal, further strengthening Heidelberg Materials' presence in this region. The provisional purchase price of €140.1 million, which is subject to the usual purchase price adjustments, was paid in cash. The provisionally recognised goodwill of €72.4 million represents synergy and growth potential and is tax-deductible.

On 18 June 2026, Heidelberg Materials acquired an additional 39.72% of the shares in Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa"), a cement and ready-mixed concrete manufacturer based in Istanbul, Turkey. Akçansa is an integrated cement and building materials producer and operates three cement plants, 26 ready-mixed concrete plants, five aggregates quarries, and five cement terminals at five ports in the Marmara and Aegean regions and on the Black Sea. Through this transaction, Heidelberg Materials, which already held 39.72% of the shares in Akçansa, gained control of the company and fully consolidated it with effect from 30 June 2026. The total cost of the business combination is made up of the fair value of the previous equity interest in Akçansa of €368.7 million and the purchase price of the newly acquired shares of €368.7 million. The revaluation of the previously held interest in Akçansa resulted in a gain of €54.9 million, which has been recognised in the additional ordinary income. Heidelberg Materials' pre-existing liabilities to Akçansa amounted to €4.2 million at the time of acquisition. The non-controlling interests of €96.7 million were measured at the proportionate fair value of the identifiable net assets. The provisionally recognised goodwill, which represents synergy and growth potential and is not tax-deductible, amounts to €363.9 million. The purchase price allocation is still pending.

The following table shows the provisional fair values of the assets and liabilities as at the acquisition date.

Provisional fair values recognised as at the acquisition date (reporting period)

€m	North America	Turkey	Total
Intangible assets		4.7	4.7
Property, plant and equipment	52.9	330.1	383.0
Financial fixed assets		83.2	83.2
Inventories	14.7	54.1	68.9
Trade receivables		99.3	99.3
Cash and cash equivalents		75.0	75.0
Other assets		23.2	23.2
Total assets	**67.6**	**669.6**	**737.2**
Deferred taxes		11.1	11.1
Provisions		16.3	16.3
Non-current liabilities		13.9	13.9
Current liabilities	0.0	162.2	162.2
Total liabilities	**0.0**	**203.6**	**203.6**
Net assets	**67.6**	**466.0**	**533.6**

As part of the business combinations, receivables with a fair value of €102.1 million were acquired. These concern trade receivables amounting to €99.3 million and other operating receivables to the amount of €2.8 million. The gross value of the contractual receivables totals €103.4 million, of which €1.3 million is likely to be irrecoverable.

The business combinations have contributed €18.7 million to revenue and €2.6 million to the profit for the period since their acquisition. If the acquisitions had taken place on 1 January 2026, contributions to revenue would have been €237.0 million higher and the profit for the period €10.3 million lower. Transaction costs of €2.8 million arose in connection with the business combinations described above and were recognised in the additional ordinary expenses.

Furthermore, Heidelberg Materials effected other business combinations in the reporting period that were of minor importance for the presentation of the assets, financial, and earnings position of the Group.

Business combinations in the same period of the previous year

On 1 April 2025, Heidelberg Materials acquired 100% of the shares in Giant Cement Holding Inc., Harleyville, USA, and its subsidiaries. Giant Cement Holding Inc. is a cement manufacturer on the East Coast of the United States with a focus on utilising waste-based alternative fuels. The acquisition includes a cement plant, five cement terminals, two deep-sea import terminals – one of which is operated as part of a joint venture – and a recycling company specialising in alternative fuels. Through this acquisition, Heidelberg Materials has further expanded its presence in the USA while broadening its range of solutions in the circular economy sector. The purchase price amounted to €576.3 million and was paid in cash. The purchase price allocation was completed in March 2026. In comparison with the values reported as at 31 December 2025, there were no significant changes. The final goodwill of €234.4 million represents synergy and growth potential and is not tax-deductible.

On 30 June 2025, our 51%-owned subsidiary Ciments du Maroc S.A., Casablanca, Morocco, acquired 62.62% of the shares in Asment de Témara S.A. (“Asment”), a cement and ready-mixed concrete manufacturer based in Témara, Morocco, along with its subsidiary. The business activities of the acquired entities include a cement plant and eight ready-mixed concrete plants. By means of this investment, Heidelberg Materials is strengthening its corporate presence in Morocco. Through this transaction, Heidelberg Materials, which already held 37.01% of the shares in Asment, gained control of the company and fully consolidated it with effect from 30 June 2025. The total cost of the business combination is made up of the fair value of the previous equity interest in Asment of €130.8 million and the purchase price of the newly acquired shares of €212.3 million. The revaluation of the previously held interest in Asment resulted in a loss of €38.0 million, which was recognised in the additional ordinary expenses. The loss was mainly due to a lower purchase price resulting from the sharp depreciation of the US dollar against the euro since 31 December 2024 as well as valuation adjustments of raw material reserves. The non-controlling interests of €0.4 million were measured at the proportionate fair value of the identifiable net assets. The purchase price allocation was completed in June 2026. In comparison with the values reported as at 31 December 2025, this primarily resulted in an increase of €91.6 million in property, plant and equipment. This was offset by an increase in deferred taxes of €35.6 million and an increase in liabilities of €6.1 million. As a result, goodwill decreased by €45.0 million. Due to the revaluation of property, plant and equipment, depreciation expense was adjusted accordingly. The resulting effects on the income statement were not material. The final goodwill, which is not tax-deductible and represents synergy and growth potential, amounts to €233.6 million.

The following table shows the fair values of the assets and liabilities as at the acquisition date.

Fair values recognised as at the acquisition date (previous period)

€m	North America	Morocco	Total
Intangible assets	86.9	0.0	86.9
Property, plant and equipment	261.7	151.3	412.9
Financial fixed assets	0.1	1.8	1.9
Deferred taxes	26.5	1.4	27.9
Inventories	29.5	14.2	43.8
Trade receivables	33.2	12.5	45.7
Cash and cash equivalents	3.1	4.5	7.6
Other assets	11.3	4.2	15.5
Total assets	**452.4**	**189.8**	**642.2**
Deferred taxes		38.2	38.2
Provisions	64.2	11.9	76.1
Non-current liabilities	11.9	5.4	17.3
Current liabilities	34.4	24.4	58.9
Total liabilities	**110.5**	**79.9**	**190.5**
Net assets	**341.9**	**109.9**	**451.7**

Furthermore, Heidelberg Materials effected other business combinations during the same period of the previous year that were of minor importance for the presentation of the assets, financial, and earnings position of the Group.

Acquisition of associates in the reporting period

On 19 May 2026, Heidelberg Materials acquired 10% of the shares in AmeriTex Holding LLC, Wilmington, USA, and its subsidiaries (“AmeriTex”). AmeriTex is a supplier of reinforced concrete pipes, box culverts, and precast concrete parts in Texas, USA. The acquisition strengthens Heidelberg Materials’ portfolio in North America and includes long-term supply agreements designed to support the growth of the companies involved. The purchase price amounted to €120.1 million and was paid in cash.

Divestments

Heidelberg Materials effected no significant divestments during the reporting period or the same period of the previous year that are of importance for the presentation of the assets, financial, and earnings position of the Group.

Revenue development by Group areas and business lines

January–June	Cement		Aggregates		Ready-mixed concrete-asphalt		Service-other		Intra-Group eliminations		Total	
€m	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**
Europe	2,420	2,392	1,182	1,181	1,416	1,416	471	456	–749	–729	4,740	4,717
North America	1,090	1,131	984	1,022	466	432	149	129	–218	–185	2,471	2,529
Asia-Pacific	860	808	314	349	621	747	10	4	–155	–180	1,650	1,727
Africa-Mediterranean-Western Asia	1,095	1,067	49	61	192	229	23	24	–100	–113	1,261	1,268
Group Services							705	742			705	742
Inter-Group area revenue within business lines	–0						4	6			4	6
Total	**5,466**	**5,398**	**2,530**	**2,613**	**2,695**	**2,823**	**1,362**	**1,361**	**–1,222**	**–1,207**	**10,831**	**10,988**
Inter-Group area revenue between business lines									–433	–408	–433	–408
Total									**–1,655**	**–1,616**	**10,398**	**10,580**

Earnings per share (basic and diluted)

	January–June	
€m	2025	**2026**
Profit for the period	758.8	809.5
Thereof attributable to non-controlling interests	72.7	71.6
Thereof attributable to Heidelberg Materials AG shareholders	686.2	737.9
Number of shares in '000s (weighted average)	178,401	176,304
Earnings per share in € – attributable to Heidelberg Materials AG shareholders	**3.85**	**4.19**
Net income from continuing operations – attributable to Heidelberg Materials AG shareholders	694.0	743.0
Earnings per share in € – continuing operations	3.89	4.21
Net loss from discontinued operations – attributable to Heidelberg Materials AG shareholders	–7.9	–5.1
Loss per share in € – discontinued operations	–0.04	–0.03

Goodwill

An impairment test on goodwill in accordance with IAS 36 (Impairment of Assets) is generally performed annually within the Heidelberg Materials Group, in the fourth quarter once the operational three-year plan has been prepared or if there are indications for impairment. In this impairment test, the carrying amount of a group of cash-generating units (CGUs) to which goodwill is allocated is compared with the recoverable amount of this group of CGUs. On 30 June 2026, the management carried out an impairment review, which indicated that no impairment loss needed to be recognised.

Consolidated statement of changes in equity

Share buyback programme

On 16 January 2026, the Managing Board resolved to cancel all 2,065,695 treasury shares purchased under the second tranche of the 2024–2026 share buyback programme in the period from 5 June to 1 December 2025, representing all shares held by the company at the time, with a reduction of €6,197,085 in the subscribed share capital to €529,095,195. This corresponds to approximately 1.16% of the company's subscribed share capital before cancellation and capital reduction. The Supervisory Board approved the cancellation on 29 January 2026. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €529,095,195 and is divided into 176,365,065 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital. The third tranche of the 2024–2026 share buyback programme began on 21 May 2026. As at the reporting date, 563,156 shares had been acquired for a total price of €101.9 million (excluding incidental acquisition costs).

The number of treasury shares as at 30 June 2026 is shown in the following overview:

Treasury shares

Number	**Shares**
1 January 2026	**2,065,695**
Cancellation of treasury shares of the 2nd tranche (2024–2026 programme)	–2,065,695
Share buyback 3rd tranche (2024–2026 programme)	563,156
30 June 2026	**563,156**

Currency translation reserve

The change of €417.9 million in the currency translation reserve is essentially attributable to the appreciation of the US dollar and the Australian dollar against the euro.

Dividends

In the financial year, dividends of €634.9 million (€3.60 per share) were paid to shareholders of Heidelberg Materials AG.

Pension provisions

The actuarial gains and losses, which are recognised directly in equity in other comprehensive income, were determined on the basis of the interest rates for the key countries applicable as at the reporting date. As at 30 June 2026, overall gains arising from the revaluation amounted to €50.7 million. These include actuarial gains relating to defined benefit obligations of €66.9 million, arising from an increase in the weighted discount rate, as well as losses from the revaluation of the plan assets amounting to €16.2 million.

Disclosures on financial instruments

The following table shows the carrying amounts and fair values for the individual classes of financial instruments as well as the fair value hierarchies for the assets and liabilities that are measured at fair value in the balance sheet.

Carrying amounts and fair values of financial instruments

€m	Category of IFRS 9 [1]	Carrying amount	Fair value	Thereof Level 1	Thereof Level 2	Thereof Level 3
30 June 2026						
Assets						
Financial investments	FVOCI	83.0	83.0	75.0		8.0
Financial investments	FVTPL	41.7	41.7	16.0		25.7
Loans and other interest-bearing receivables	AC	265.8	262.9			
Trade receivables and other receivables	AC	2,925.4	2,925.4			
Trade receivables and other receivables	FVTPL	622.8	622.8		622.8	
Cash and cash equivalents	AC	2,144.2	2,144.2			
Cash and cash equivalents	FVTPL	48.1	48.1	48.1		
Derivatives – hedge accounting	Hedge	23.8	23.8		18.9	4.9
Derivatives – held for trading	FVTPL	40.6	40.6		40.6	
Liabilities						
Bonds payable, bank loans, and miscellaneous other financial liabilities	AC	8,633.9	8,817.1			
Trade payables and miscellaneous operating liabilities	AC	4,072.7	4,072.7			
Derivatives – hedge accounting	Hedge	57.0	57.0		26.2	30.8
Derivatives – held for trading	FVTPL	29.8	29.8		29.8	
Non-controlling interests with put options	AC	55.9	55.9			
31 December 2025						
Assets						
Financial investments	FVTPL	40.8	40.8	15.0		25.8
Loans and other interest-bearing receivables	AC	290.6	289.0			
Trade receivables and other receivables	AC	2,156.2	2,156.2			
Trade receivables and other receivables	FVTPL	370.1	370.1		370.1	
Cash and cash equivalents	AC	2,505.2	2,505.2			
Cash and cash equivalents	FVTPL	122.2	122.2	122.2		
Derivatives – hedge accounting	Hedge	10.4	10.4		5.0	5.4
Derivatives – held for trading	FVTPL	33.3	33.3		33.3	
Liabilities						
Bonds payable, bank loans, and miscellaneous other financial liabilities	AC	7,034.4	7,193.2			
Trade payables and miscellaneous operating liabilities	AC	4,144.4	4,144.4			
Derivatives – hedge accounting	Hedge	80.9	80.9		46.3	34.6
Derivatives – held for trading	FVTPL	22.2	22.2		22.2	
Non-controlling interests with put options	AC	56.3	56.3			

1) AC: Amortised cost, FVOCI: Fair value through other comprehensive income, FVTPL: Fair value through profit or loss, Hedge: Hedge accounting

For financial investments in level 1, the fair value is determined using the published price quotations as at the reporting date.

The financial investments in level 3 include participations on which Heidelberg Materials has no significant influence. Of this figure, €8.0 million (previous year: 0) relates to participations that were irrevocably allocated to the category fair value through other comprehensive income. The fair values of the participations are determined using a discounted cash flow method. Uncertainties in the determination of the fair values arise in particular from the measurement parameters used and the assumptions made.

Financial investments at fair value through profit or loss amounting to €25.7 million (previous year: 25.8) are also included. The fair value measurement is mainly carried out using the multiplier method, which determines the proportionate enterprise value based on company-specific variables using EBITDA or revenue multipliers. In the case of a participation, the measurement is based on the most recent financing round in particular. The revaluation through profit or loss is reported in the result from other participations. With respect to possible uncertainties regarding the determination of the fair value of these financial investments, we refer to the explanations on page 264 in the Notes to the Annual and Sustainability Report 2025. During the reporting period, there were no significant changes to these explanations.

The receivables in level 2 are receivables that are intended for sale in the scope of factoring transactions. The fair values are primarily determined using the prices of recent transactions.

Cash and cash equivalents in level 1 include highly liquid money market funds whose fair value was determined by multiplying the shares by the price quotation as at the reporting date.

The derivative financial instruments in level 2, both those designated as hedges and those held for trading, comprise interest rate, currency, and commodity derivatives. They are measured using recognised actuarial models based on observable input parameters. The derivative financial instruments designated as hedges in level 3 are embedded derivatives from long-term power purchase agreements (PPAs) for solar and wind power plants. The fair values are determined by discounting the expected future cash flows, which are largely determined by future electricity market prices.

In order to reconcile the “Financial investments at fair value through other comprehensive income” and the “Financial investments at fair value through profit or loss” classes to the corresponding balance sheet item, participations in subsidiaries, joint ventures, and associates of minor importance totalling €83.0 million (previous year: 83.8) are to be added. The “Trade receivables and other receivables” and “Trade payables and miscellaneous operating liabilities” classes also cannot be immediately reconciled with the related balance sheet items, as these contain not only financial assets and liabilities but also non-financial assets to the amount of €1,478.1 million (previous year: 1,253.5) as well as non-financial liabilities of €856.1 million (previous year: 763.9). Lease liabilities of €1,206.3 million (previous year: 1,192.8) should be taken into account for the reconciliation of the “Bonds payable, bank loans, and miscellaneous other financial liabilities” class with the related balance sheet items.

Detailed explanations on the procedure regarding the fair value measurement according to IFRS 13 can be found on pages 264 f. in the Notes to the Annual and Sustainability Report 2025. The assessment as to whether financial assets and liabilities that are accounted for at fair value are to be transferred between the levels of the fair value hierarchy takes place at the end of each reporting period. No reclassifications were carried out in the reporting period.

Related party disclosures

No reportable transactions with related parties took place in the reporting period beyond normal business relations.

Contingent liabilities

As at the reporting date, contingent liabilities amounted to €157.3 million (previous year: 174.9) and essentially concerned risks related to taxes on income. The timing of the possible cash outflows for the contingent liabilities is uncertain because they depend on various external factors that remain outside Heidelberg Materials’ control. The application of taxation regulations might not yet be determined at the time that tax refund claims and liabilities are calculated. The calculation of tax items is based on the regulations most likely to be applied in each case. Nevertheless, the fiscal authorities may be of a different opinion, which could give rise to additional tax liabilities.

Events after the reporting period

As part of its portfolio optimisation, Heidelberg Materials completed the sale of 100% of its shares in Bukhtarma Cement Company LLP, Oktyabrsky village, Kazakhstan, on 8 July 2026. As the criteria for classification as held for sale were already met as at 30 June 2026, the company’s assets and liabilities were reported accordingly as held for sale at that date. The disposal is expected to result in a loss of around €100 million.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting standards for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, 30 July 2026

Heidelberg Materials AG

The Managing Board

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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Translation of the Half-Year Financial Report January to June 2026. The German version in binding.

This report was published on 30 July 2026.

Due to rounding, numbers presented in the report may not add up precisely to the totals provided.