Warren Wise puts Heidelberg Materials to the concrete test

- **Where is the profit growth coming from despite largely unchanged sales volumes?**
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- **The podcast "Warrens Watchlist" analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.**

Wiesbaden, November 12, 2026 – A new underground station in Oslo, built with cement whose CO2 never reached the atmosphere but is stored beneath the North Sea seabed: Heidelberg Materials AG (ISIN: DE0006047004) makes this possible with its plant in Brevik, Norway. But the numbers don't add up everywhere – on October 22, the company put a similar facility in Geseke, Westphalia, on hold. For the building materials group, CO2 is a core issue. Alongside cement, it produces ready-mixed concrete and asphalt, and quarries sand, gravel and crushed stone. Cement production in particular generates large amounts of CO2. In the new episode of "Warrens Watchlist", Warren Wise examines whether Heidelberg Materials' business is as solid as concrete or whether cracks are still showing. The synthetic value investor analyzes the company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics in an understandable way. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Price increases and cost savings instead of higher volumes

In 2025, revenue rose by just 1.4 percent to almost EUR 21.5 billion. Earnings from ongoing operations, by contrast, rose by 5.5 percent – according to the annual report, mainly thanks to higher prices and the "Transformation Accelerator" savings program. Warren Wise gives management credit for pushing through price increases despite weaker demand in many markets. At the same time, he sees limits to this lever. Furthermore, earnings growth in 2025 fell short of the target of seven to ten percent average annual growth through 2030.

What is becoming more expensive for the company above all is the CO2 released when limestone is burned. Around 40 percent of its global cement clinker production is already subject to a carbon price, and free allowances in the EU are being phased out gradually. Heidelberg Materials markets some of the cement produced at its Norwegian plant in Brevik, where CO2 is already being captured, under the name evoZero, which it describes as a premium product. But are customers actually willing to pay more for it? Warren Wise searched the annual report for the answer – because, in his view, this very question will decide whether the transformation ultimately pays off for the company.

With a score of 4 out of 5, Heidelberg Materials ranks in the second-highest rating category of the Warren Wise Report. What stands out in Heidelberg Materials' equity story, how the rating comes together, and which three questions Warren Wise would ask CEO Dominik von Achten – he discusses these in the new episode with Cori Capital, the AI voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the

analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge here.

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