EUROPE: CONSTRUCTION: HEAVYSIDE MATERIALS

CO2 costs aren't passing through to European Cement prices (yet)

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European cement has become a profit engine, with EBITDA/t doubling since the 2010s. Prices are up +3% on average in 2026, however not for the reason most assume (CO2). We find that countries with greater CO2 cost have not seen outsized pricing growth in 2026. We test five candidate factors driving pricing and believe three matter (consolidated markets, supply/demand and CBAM), while two show a limited relationship (CO2 costs, near-term inflation).

A question mark on CO2 pass through: The key conclusion from our analysis is that there isn't a relationship yet between CO2 costs (i.e. countries net short CO2) and passing this through in pricing. Looking at our factory database of c.200 cement plants' CO2 emissions and allowances in Europe, the geographies that are net cumulative short since the ETS started (PO, DE) and those short in 2025 (IT, CZ, PO) show no higher pricing growth than other markets.

What could this mean for the outlook to 2030? To allow profits to hold and grow, the industry would need to get to +MSD Europe-wide pricing growth. We believe +LSD pricing increases are somewhat bankable for the Europe Cement industry out to 2030 in the absence of sustained volume pressure, driven by consolidated markets. However, in a +LSD pricing scenario there would be a risk that industry profitability mean-reverts over the coming years, with near-term consolidation opportunities somewhat limited in our view given how profitable the industry has become (see our prior analysis on profitability of small players).

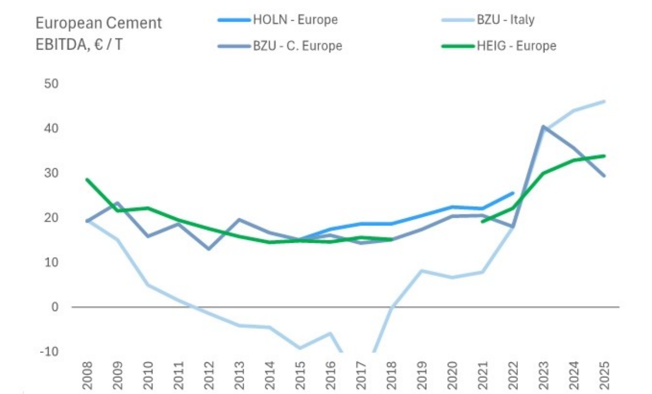
We are cognisant of risks for all listed cement players if CO2 costs are partially passed on, with currently high valuation multiples vs. history suggesting some share price downside. However, we see it as early to assess longer-term industry actions, with CO2 pass-through likely an FY28+ earnings driver as players work through excess reserves. We believe greater rationality among players to protect margins or an increasing marginal cost (e.g. ETS price gliding higher) could still underpin the industry's pricing ambitions.

We remain Buy on Heidelberg Materials (+29% TP upside) and Holcim (+10% upside), both with idiosyncratic levers (significant cost out, EU decarb cost-curve advantage) to drive multi-year earnings growth ahead of the industry. In a high-rate, energy inflation backdrop we prefer names with greater infrastructure exposure and tighter supply/demand, more prominent in heavyside than lightside materials.

Europe Cement is the key pillar of heavyside growth

Europe cement has seen significant market repair in recent years, with EBITDA/t growing to >€30/t from €15-20 average across the 2010s. For the heavyside names under coverage it represents between 30% (HEIG, HOLN) to 40% of profitability (BZU), growing significantly in its share of group.

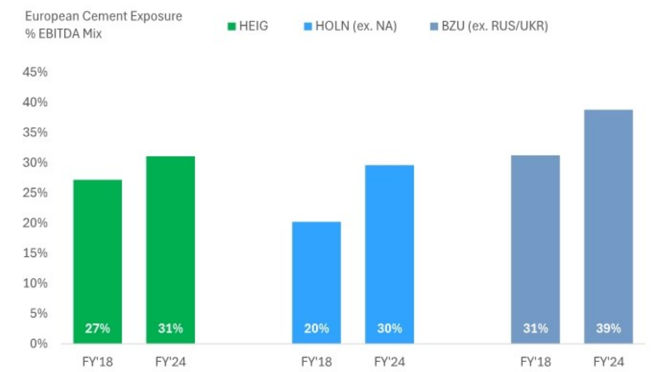
Exhibit 1: Europe Cement EBITDA/t has grown above €30/t from €15-20 historically
European cement EBITDA, € / t



*HOLN Europe Cement EBITDA no longer disclosed, HEIG no disclosure 2018-21

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: European Cement represents c.30% of HEIG/HOLN's profitability and c.40% of BZU's
European Cement % EBITDA Mix



Source: Company data, Goldman Sachs Global Investment Research

What's driving Cement pricing in 2026?

Prices are up +3% on average in 2026 (pre energy inflation impacts), but with wide dispersion across markets, ranging from -2% (Poland) to +6% (Spain). While slightly below the industry's +MSD targets, on net we see this as a positive outcome vs. the tepid pricing in recent years. We test 5 factors to see what is driving European Cement pricing in 2026. Key conclusions:

1. Supply/Demand (Matters) - With stronger volume growth in the last year across ES/IT driving the most pronounced pricing growth.

2. CBAM (Matters) - High importing countries (IT, ES, FR and RO) are also seeing a stronger pricing contribution given a step up in carbon duties paid by importers of cement into Europe this year.

3. Consolidated market structure (Matters) - With RO, FR, UK and CZ all relatively consolidated markets and are also seeing positive growth.

Exhibit 3: Overall we see greater pricing realisation in regions with more supportive dynamics from our 5-factor analysis
Regional PPI vs. 5-factor breadown

	Driving 2026 Pricing?	DE	ES	IT	FRA	UK	GRE	POL*	ROM*	BLG*	CZH*	SWITZ*
2026 Cement Pricing		-1%	6%	4%	2%	3%	0%	-2%	3%	-1%	3%	-1%
Variables:												
LTM % Volume Growth	✓	-3%	6%	1%	-4%	-6%	-6%	-10%				
2025 Import % Volumes	✓	0%	9%	15%	9%		11%	4%	12%	21%		
Market Structure (HHI Score)	✓	13%	15%	21%	28%	21%	47%	19%	34%		28%	40%
2025 CO2 % Surplus / (Deficit)	?	1%	9%	-9%	5%	2%	15%	-2%	5%		-4%	6%
YoY Energy Inflation (Deflation)	?	-17%	-25%	-18%	-33%	-22%			-22%			

Source: LSEG Data & Analytics, Union Registry, Data.gov.uk, Swiss Emissions Registry, Eurostat, Goldman Sachs Global Investment Research

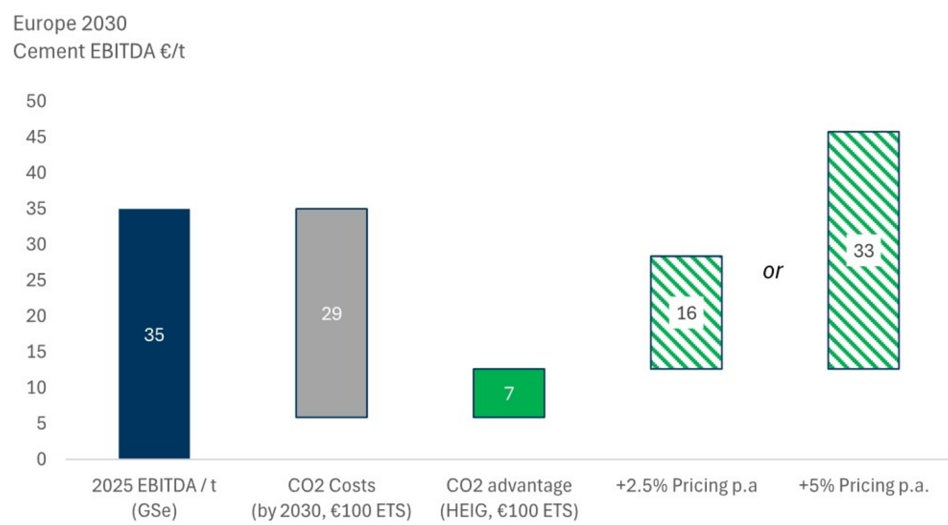
4. CO2 Surplus or deficits (no relationship) - With countries short in 2025 or net short cumulatively since not seeing outsized pricing.

5. Near-term cost inflation (no relationship) - With YoY changes in electricity prices showing limited relationship with regional pricing.

What are the drivers of forward profitability in European cement?

Out to 2030 we believe there are significant shifts likely to impact the European Cement industry's profitability, namely: **(1)** The increase in CO2 costs, largely driven by the phase out of allowances (in addition to potential new benchmarks, reset of volume levels, etc.); **(2)** Offset by a cost curve advantage for decarb leaders as they look to invest in lower carbon intensive production; with **(3)** Pricing realisation the key unknown variable, in our view driven by industry rationality and marginal costs (CO2 price).

Exhibit 4: We believe pricing pass-through will be the key swing factor in determining whether the industry can hold profitability or grow M-HSDs
Illustrative 2030E Europe Cement Bridge - EBITDA €t



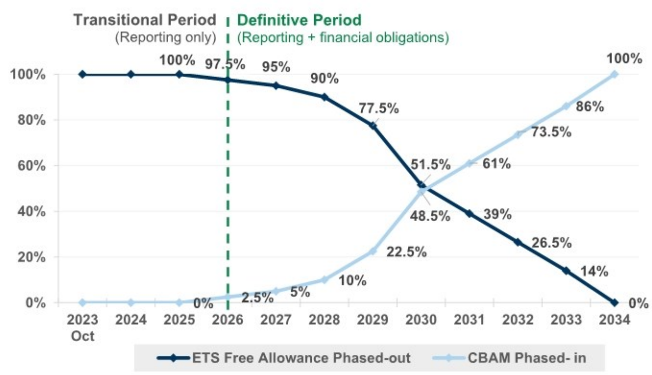
* Current EBITDA / t based on HEIG/BZU €30-45 2025 disclosure // 2030 CO2 Costs, GSe 100% allowances coverage of emissions in 2025, 51.5% 2030 Phase out of Allowances, 600kg/t cementitious // Pricing CAGR vs. 2025 Cement price of €120 //Assume no impact of HAL, Benchmark, general inflation or efficiencies

Source: Goldman Sachs Global Investment Research

Carbon cliff over the next decade

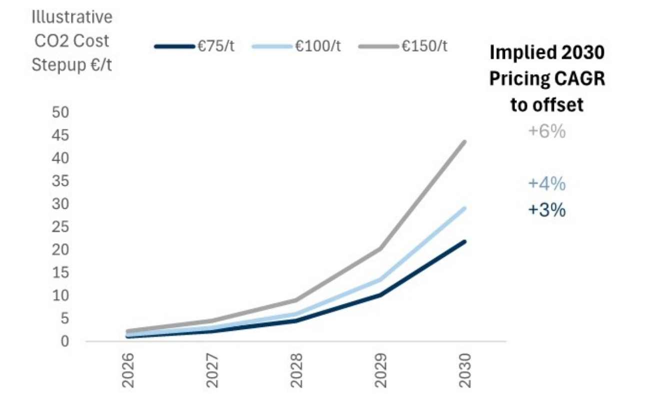
As the industry moves from receiving allowances that largely cover their emissions in the ETS, to those allowances being gradually phased out, the rational pass through of CO_2 costs will be key for the industry holding on to the profitability reset of recent years. 2026 and 2027 are looking to be largely benign years from a CO_2 cost perspective with most companies at a group level currently covered by excess allowances they've accrued over the last c.15 years to meet the shortfall (free allowances have no P&L cost). However, certain single-market players in net short countries (PO, DE) will likely be required to pay for CO_2, with these markets a key read in how the broader industry may respond going forward.

Exhibit 5: The industry will lose c.50% of allowances by 2030...



Source: European Commission

Exhibit 6: ... with +L-MSD pricing needed to offset CO_2 inflation based on the cost curve

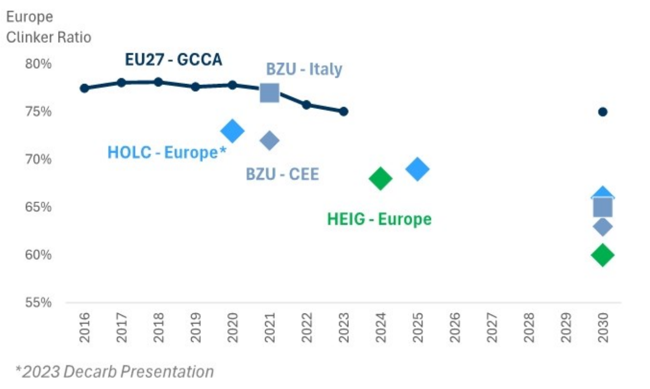


* Assuming 600kg/t Cementitious, no change in Benchmark / HAL

Source: Goldman Sachs Global Investment Research

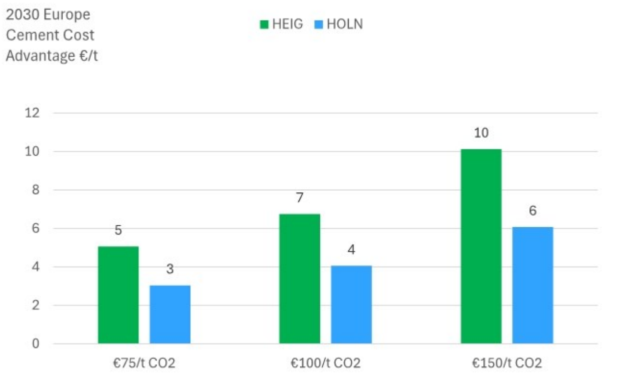
Decarbonisation is a genuine business case in Cement: Against this step-up in CO_2 costs, we believe the large decarb leaders Heidelberg and Holcim, which are investing in decarbonisation now will see a genuine cost advantage out to 2030 (GSe HEIG €5-10/t, HOLN €3-6/t) depending on the CO_2 price (€75-150/t). In our view this is largely a reflection of investment in Supplementary Cementitious Materials (SCMs) which swap the carbon intensive clinker for other materials, with some added benefits from Carbon Capture projects that are live by 2030. However we note CCUS returns remain heavily reliant on government subsidies.

Exhibit 7: HEIG is targeting a 60% 2030 target clinker ratio in Europe, ahead of peers



Source: GCCA, Company data, Goldman Sachs Global Investment Research

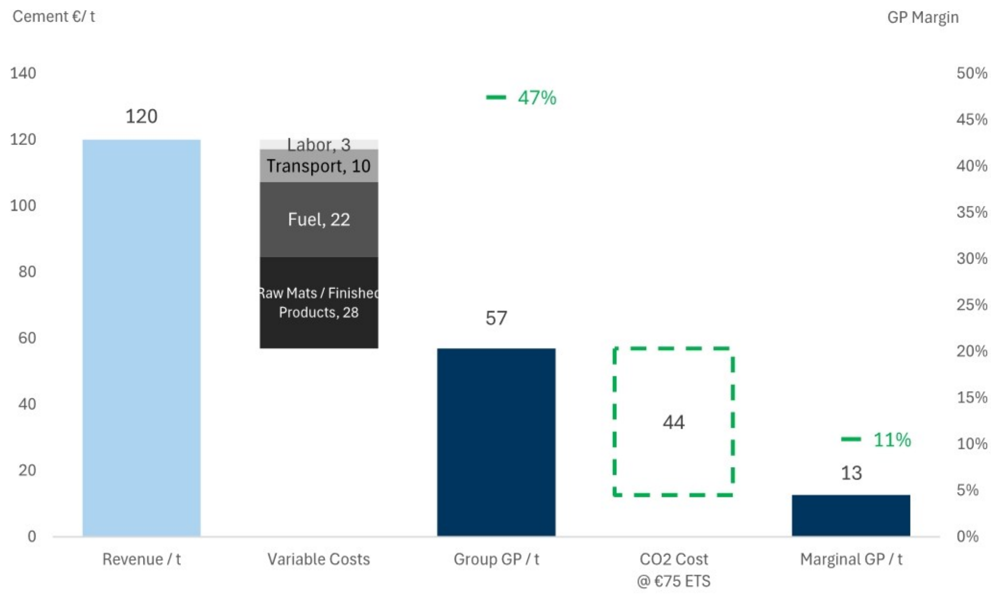
Exhibit 8: By 2030 we see HEIG having a €5-10/t and HOLN having a €3-6 cost advantage dependent on CO2 prices
Europe Cement Cost Advantage €/t



Source: Goldman Sachs Global Investment Research

Growing marginal cost could underpin pricing growth: We do see the possibility that increasing marginal costs from growing CO2 prices could underpin sustained pricing growth in the industry, as an increasing marginal cost provides little incentive for players to grow volumes outside of their existing allowances, tightening supply and hence supporting pricing realisation. Mechanically, given CO2 costs currently represent c.40% of sales, every 10% increase in the CO2 price could provide an opportunity for c.4% pricing growth. For example, a €100 CO2 price would imply +13% pricing upside and a €150 CO2 price would provide +40% pricing upside.

Exhibit 9: Typical European Cement producers make limited marginal gross profit at the current price/t if CO2 costs are included
Marginal Cost of Small/Mid-size Producer (modelled off Colacem FY24 accounts)



Source: Company data, Goldman Sachs Global Investment Research

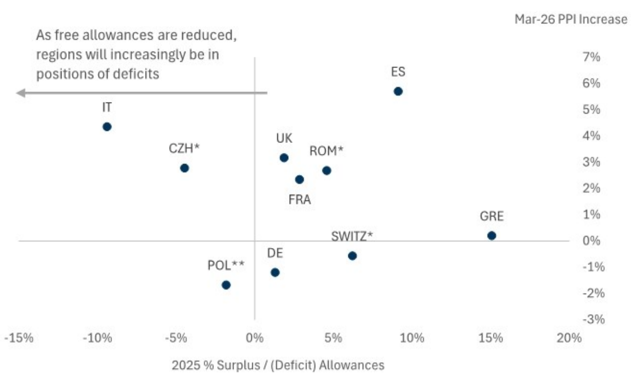
Testing 5 drivers of 2026 cement prices

#1 Countries that are net short CO2 are passing on prices (no relationship)

European cement pricing in 2026 has shown a limited relationship between the level of CO2 allowances (i.e. surplus/deficit) and cement PPI. In 2025, the three European cement markets in a CO2 deficit (-9% Italy, -4% Czech, -2% Poland 2024) did not realise notably higher increases in cement PPI (measured as March 2026) vs. other European areas in a surplus. When we look at the cumulative surplus/deficit of allowances since 2008 (a proxy of how many reserved allowances local players have - however note this does not reflect sale/purchases since), Germany and Poland are the two most net short countries, but have the two slowest pricing increases. These markets also align with company commentary, with Buzzi at its Mar-26 conference call speaking to greater 2026 CO2 costs expected in Poland, Czech and Germany, with Italy to benefit from their reserve inventory of free allowances.

The carbon cliff: Over time, we expect European cement markets to shift increasingly into CO2 deficits given: **(1)** Allowance phase-out curve; **(2)** Lower ETS benchmark values (see May-26 proposal -5% lower); **(3)** Reset of activity levels beyond 2026; and **(4)** The potential for ETS-wide reduction in allowances from the linear reduction factor. In 2026, we expect most net CO2 positions to move >7.5% shorter given the proposed benchmark (-5% reduction) and -2.5% phase out of allowances. While this will drive a pick-up in CO2 costs paid, we believe that regions will attempt to pass through costs to maintain margins as they increasingly move to positions of deficits.

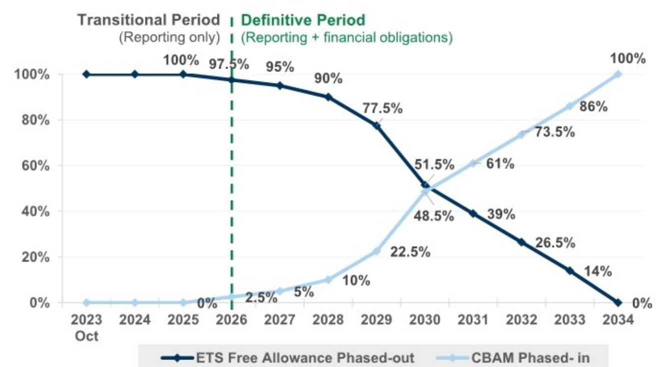
Exhibit 10: Pricing has no significant relationship with CO2 position in early 2026
CO2 Allowances % Surplus / (Deficit)



Note: *Mar-26 Cement PPI; **based on 2024 emissions data (2025 yet to be given)

Source: Eikon Datastream, DBW, Union registry, Data.gov.uk, Swiss Emissions Registry, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: Discussions are underway on the potential phase-out roadmap of allowances beyond 2028+



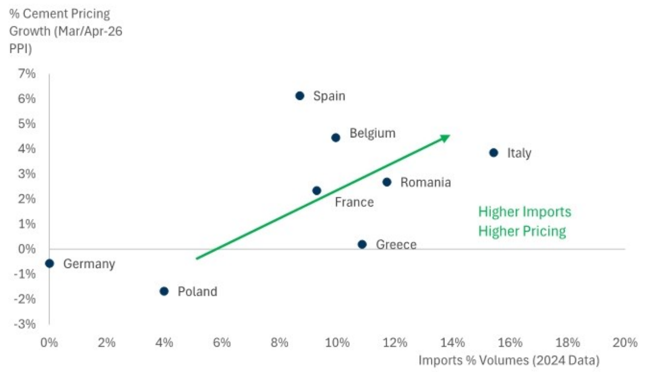
Source: European Commission

#2 High import countries are benefiting from CBAM (matters)

Higher import countries are showing a strong correlation with higher PPI in early 2026. IT, FRA, ES and ROM have all seen +L-MSD% Apr-26 pricing uplift and report relatively high level of imports at >8% of volumes. We note Greece (c.11% imports) is an exception, which we attribute to the weak volumes in the last 12 months (-6%) offsetting the CBAM benefit.

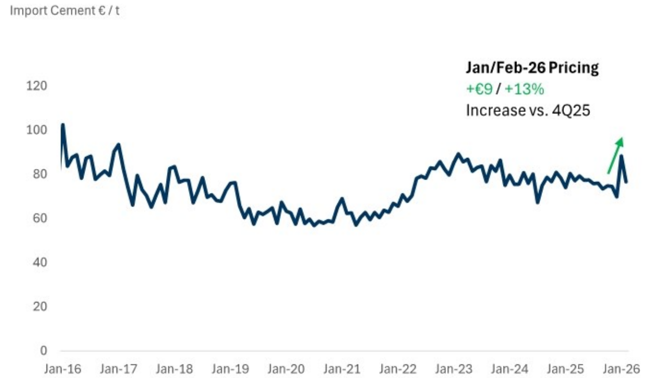
How will CBAM impact pricing? We believe the impact of CBAM will be most pronounced this year (2026) given its introduction, with the increase thereafter broadly following the cost step-up that domestic producers will see (Benchmark, allowance phase out). We would expect EU countries with higher import exposure (i.e. IT, ROM, ESP) to experience stronger pricing growth in 2026, as we estimate that even the most energy efficient importers will see a >€8/t step-up (i.e. >HSD % of sales). In 2026 to date, this has already created a meaningful drop in import volumes to Europe (>25% YoY declines). We estimate that on average, every -10% decline in imports represents a c.1% volume opportunity for domestic producers. To date, we have seen a c. +€9/t or +13% increase in Jan/Feb import pricing/t vs. 4Q25 levels.

Exhibit 12: Higher EU cement importing countries have seen higher pricing YTD (latest monthly datapoint)



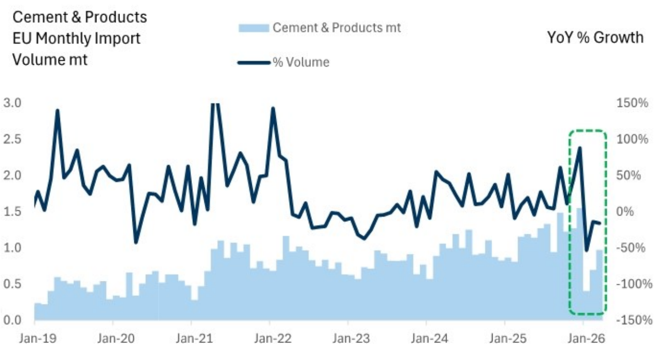
Source: Cemnet, Eurostat, LSEG Data & Analytics

Exhibit 13: Jan/Feb import pricing has increased by €9/t
Eurostat Cement €/t imported



Source: Eurostat

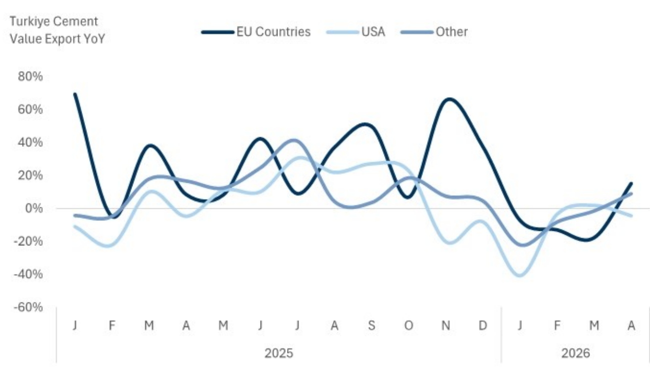
Exhibit 14: EU imported volumes of cement have declined >25% Mar-26 YTD



*March volumes implied from countries that have reported growth

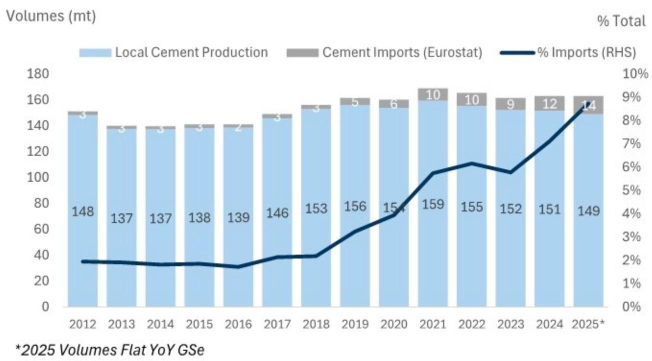
Source: Eurostat

Exhibit 15: Turkiye export value to Europe turned positive in April on easier 2025 comparables



Source: Turkish Statistical Institute

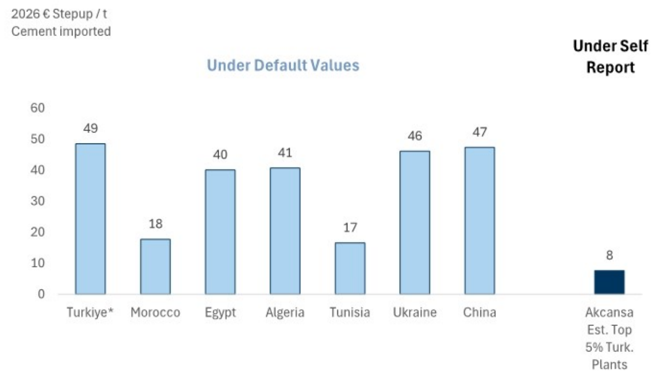
Exhibit 16: We estimate imports represented c.9% of European volumes in 2025



Source: Cemnet, Eurostat, Goldman Sachs Global Investment Research

Exhibit 17: We expect a >€8 increase in Cement/t for importers in 2026

Cost step up by importing countries into EU



Assumptions = 666kg CBAM Benchmark, €75 EU ETS, EU Default Values, 75% Clinker ratio // *As per other countries/geographies EU category

Source: Company data, Goldman Sachs Global Investment Research

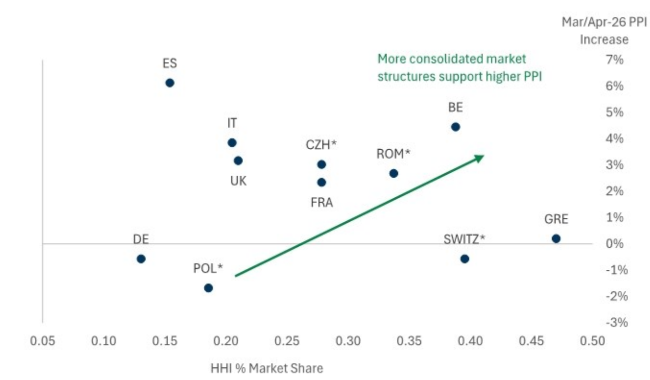
#3 Consolidated markets driving greater pricing (matters)

Greater market consolidation supports greater price realisation in 2026. We see a strong correlation between HHI (which measures the market share structure of a market) and cement PPI given a more concentrated market structure preserves rationality in pricing.

What does this mean for FY27+ pricing? We would expect more fragmented markets, such as Germany and Poland, to continue to find price realisation more challenging, versus more consolidated markets such as Romania and Belgium. However in the long run, we see larger players' decarb advantage providing a unique opportunity to drive consolidation, and in doing so improve the market structure.

Exhibit 18: We see a positive correlation between market structure and PPI increases

HHI (% Market Share) vs. Cement Mar/Apr-26 PPI

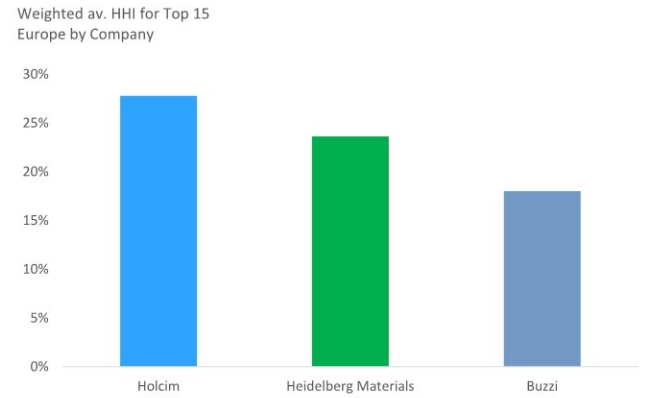


*PPI from Mar-26

Source: Union Registry, Data.gov.uk, Swiss Emissions Registry, Eikon Datastream, DBW, Data compiled by Goldman Sachs Global Investment Research

Exhibit 19: HOLN is the most exposed to more consolidated markets in Europe vs. HEIG and BZU

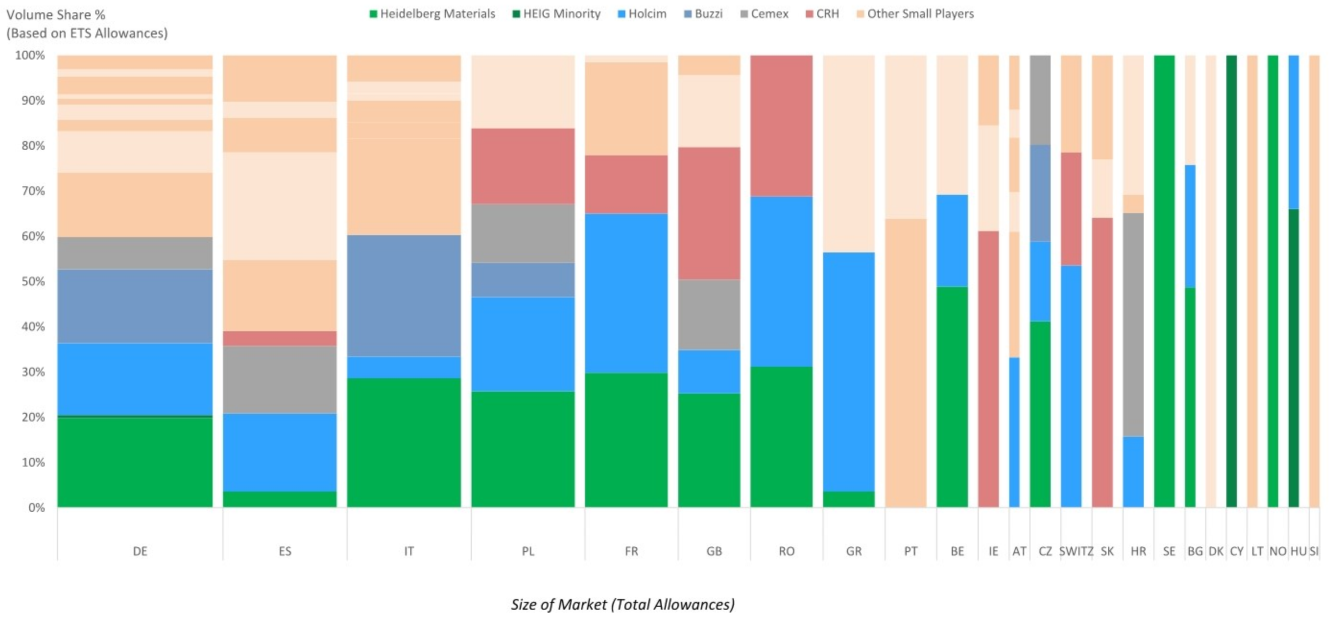
Weighted avg. HHI for Europe by Country



*We exclude countries outside Top 15 markets (e.g. Scandinavia, select Eastern Europe) as these markets are served by other markets and hence domestic market shares are overstated

Source: Union Registry, Data.gov.uk, Swiss Emissions Registry, Goldman Sachs Global Investment Research

Exhibit 20: Germany, Spain and Italy remain the key large fragmented cement markets
European Domestic Cement Producer Market Share (size of country x axis, player share y axis) - Based on 2025/24 ETS Allowance alloctation (tied to volumes)



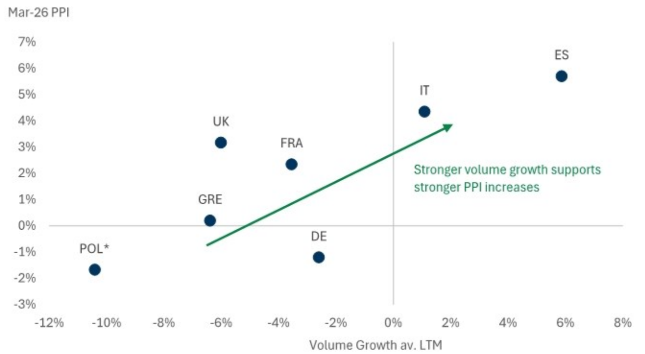
Source: Union Registry, Data.gov.uk, Swiss Emissions Registry, Goldman Sachs Global Investment Research

#4 Supply/demand (matters)

Traditionally, cement prices have been pro-cyclical with volumes, as higher utilisation and tighter supply/demand drive greater pricing realisation. Into 2026, this relationship is evident with Spain/Italy showing the greatest pricing growth (i.e. +6%/+4%) and also having the strongest volume growth over the last 12 months.

We expect tighter markets to continue to drive FY27+ pricing, noting greater support is building in Germany from the Infra and Climate fund (GS economists identify continued monthly pick up in investment spending). We continue to closely monitor 2026 volume growth via our heatmaps note.

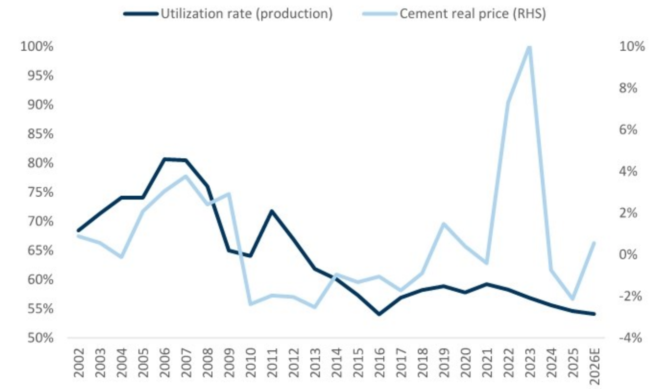
Exhibit 21: Volume growth and PPI appear to be positively correlated...
Volume Growth (av. 2025) vs. Cement Mar-26 PPI



*Mar-26 PPI

Source: CEIC, Eikon Datastream, DBW, Data compiled by Goldman Sachs Global Investment Research

Exhibit 22: In Europe, real cement pricing has historically followed utilisation, aside from 2022-23 which is rebased to greater reflect CO2 costs
EU cement utilisation rate vs. cement inflation-adjusted prices (yoy, rha)



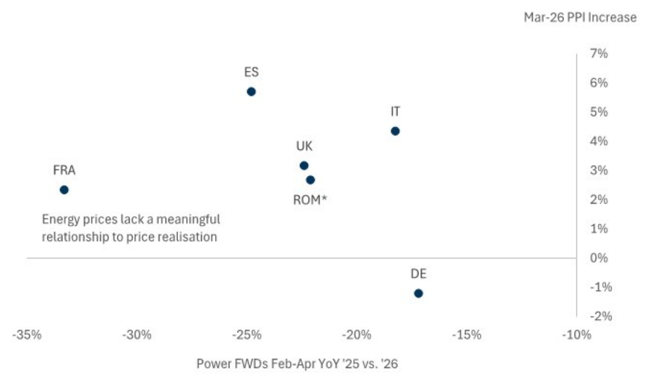
Source: Datastream, Goldman Sachs Global Investment Research

#5 Relative inflation drive pricing (no relationship)

We see a limited relationship between Cement pricing and cost inflation/deflation in 2026. We benchmark electricity prices (pre energy crisis), which remain the most volatile part of the cost structure for cement (alongside fuels), against pricing to show this relationship. Inflation from other costs such as CO2 is broadly shared across countries (excl. the currently separate UK ETS system), with buckets such as labour and other material costs less volatile and hence unlikely to drive pricing divergence between countries.

What does this mean for pricing? 2026 Electricity prices (pre conflict) were broadly deflationary across European markets, with no strong relationship showing that greater declines drove lower realised pricing. We continue to expect energy movements to be a greater consideration for margin development given their direct impact on price/cost dynamics with pricing leveraged as a mechanism for offset margin pressure. Yet we note some potential that energy inflation becomes increasingly important as we would expect to see more meaningful impact on profitability come through from 3Q'26+ (see our energy inflation note here), and we expect additional pricing actions to be taken across 2026 to offset this incremental pressure.

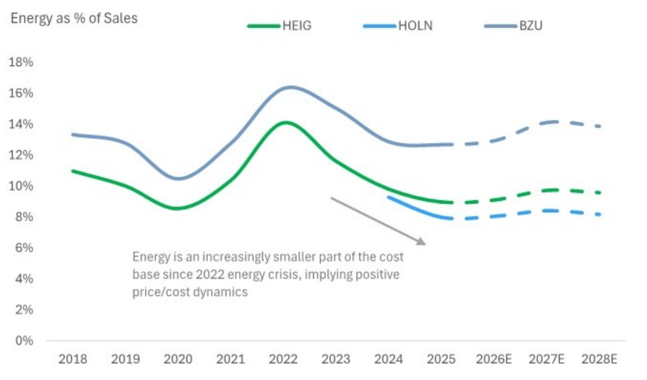
Exhibit 23: We see a weak correlation between PPI increases and energy inflation YTD
Power FWDs YoY (as at Jan) vs. Cement Mar-26 PPI



Note: *Feb-Mar 2026 YoY (vs. 2025 Feb-Apr); **UK PPI from Apr-26

Source: Bloomberg, Eikon Datastream, CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 24: We see energy increasing as a % of sales with recent inflation
Energy as % of Sales



Source: Company data, Goldman Sachs Global Investment Research

Cement Pricing Heatmaps

Exhibit 25: We note +ve PPI YTD in select European regions such as FRA, IT and ES

Cement PPI by Region, Monthly YoY %

		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Northern Europe	Germany	(1%)	0%	1%	1%	1%	(1%)	(0%)	(1%)	(1%)	(0%)	0%	1%	1%	1%	1%	1%	1%	1%	1%	(1%)	(1%)	(1%)	
	France	2%	3%	3%	3%	1%	2%	2%	2%	0%	2%	2%	2%	1%	0%	1%	1%	3%	2%	2%	2%	4%	2%	
	UK	1%	0%	1%	(0%)	(0%)	0%	0%	0%	0%	(1%)	(0%)	(0%)	0%	0%	(0%)	0%	(0%)	(0%)	0%	(0%)	1%	3%	
	Belgium	2%	2%	2%	1%	1%	3%	3%	5%	6%	7%	7%	7%	6%	6%	5%	5%	5%	7%	6%	5%	4%	5%	
	Sweden	0%	0%	0%	0%	1%	(0%)	(1%)	(1%)	(1%)	(1%)	(0%)	(1%)	(1%)	(2%)	(2%)	(5%)	(4%)	(1%)	(1%)	(2%)	(1%)	(2%)	
	Switzerland	0%	(0%)	(0%)	(0%)	0%	0%	0%	(0%)	(0%)	(0%)	0%	0%	0%	0%	0%	0%	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	
Southern Europe	Italy	1%	1%	1%	0%	1%	1%	0%	(1%)	(2%)	(2%)	(2%)	(1%)	(2%)	(2%)	(2%)	(2%)	(1%)	(2%)	0%	4%	4%	4%	
	Spain	3%	4%	3%	1%	2%	2%	1%	1%	1%	0%	1%	2%	3%	3%	1%	3%	3%	3%	4%	6%	6%	6%	
	Greece	3%	0%	(0%)	0%	(7%)	(8%)	(1%)	(1%)	(1%)	(2%)	(2%)	(1%)	(2%)	(1%)	(2%)	(2%)	4%	4%	1%	0%	0%	0%	
Eastern Europe	Poland	1%	1%	0%	0%	0%	2%	(1%)	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	0%	(0%)	(1%)	(2%)		
	Romania	6%	5%	6%	7%	6%	4%	5%	5%	5%	5%	4%	2%	3%	5%	3%	3%	3%	2%	9%	5%	3%	4%	
	Czech Republic	(1%)	(0%)	(1%)	(1%)	1%	0%	2%	2%	2%	3%	2%	3%	3%	3%	4%	4%	3%	2%	2%	2%	3%	3%	
North America	US	6%	6%	5%	5%	5%	5%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	(0%)	(0%)	(1%)	(0%)	(1%)
	Canada	6%	5%	6%	5%	3%	5%	4%	6%	6%	5%	5%	4%	4%	5%	5%	5%	4%	3%	2%	0%	0%	0%	
APAC	India	(9%)	(10%)	(7%)	(9%)	(7%)	(6%)	(5%)	(4%)	(2%)	(3%)	1%	4%	5%	7%	3%	2%	1%	(0%)	1%	2%	2%	4%	
	Korea	6%	6%	6%	4%	1%	0%	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(2%)	(2%)	(2%)	(1%)	(1%)	(1%)	(1%)	
	Thailand	(1%)	(0%)	(1%)	(1%)	(1%)	(1%)	(2%)	(1%)	1%	4%	5%	5%	5%	5%	5%	7%	6%	6%	6%	6%	2%	3%	2%
	Australia	6%	6%	6%	3%	3%	3%	2%	2%	2%	4%	4%	4%	2%	2%	2%	3%	3%	3%	6%	6%	6%		
	China	5%	6%	8%	12%	14%	11%	9%	9%	10%	10%	4%	(8%)	(12%)	(10%)	(10%)	(14%)	(17%)	(16%)	(14%)	(13%)	(14%)	(15%)	(14%)
MEA	Morocco	(1%)	(1%)	(2%)	(1%)	0%	(0%)	(0%)	(0%)	0%	(1%)	(0%)	0%	1%	1%	0%	0%	1%	1%	2%	1%	1%	1%	

Source: Datastream, CEIC, ONS, DBW

Heidelberg

Exhibit 26: Heidelberg forecasts in one page

Heidelberg Materials (HEIG.DE)	
Rating	**Buy**
12M Target Price (€/sh)*	**235**
TP Return	**24%**
Share price (€/sh)	189

*Valuation Methodology, 100% Fundamental
- 50% 16x Price / Earnings
- 50% DCF (7.2% WACC, 1% TGR)

Implied Valuation Multiples	2026E	2027E	2028E	12mf	24mf
At Current Price					
PE	13x	11x	10x	12x	11x
EV/EBIT (Adjusted)	10x	9x	8x	9x	8x
EV/EBITDA (Reported)	7x	6x	6x	7x	6x
EV/EBITDA (Pre IFRS-16)	8x	7x	6x	7x	6x
EV/Sales	1.6x	1.4x	1.3x	1.5x	1.4x
FCF Yield	5.6%	6.0%	6.9%	5.8%	6.4%
At Target Price					
PE	18x	16x	14x	17x	15x
EV/EBIT (Adjusted)	13x	11x	10x	12x	11x
EV/EBITDA (Reported)	10x	9x	8x	9x	8x
EV/EBITDA (Pre IFRS-16)	10x	9x	8x	10x	9x
EV/Sales	2.1x	1.9x	1.8x	2.0x	1.9x
FCF Yield	4.0%	4.4%	5.1%	4.2%	4.7%

GS vs. VA Consensus	2Q'26E	2026E	2027E	2028E
Group LFL Growth				
GSe	2.5%	2.6%	5.5%	4.0%
VAe	3.4%	2.9%	4.4%	4.3%
% Diff	-0.9%	-0.3%	1.1%	-0.2%
Group Sales				
GSe	5,845	22,041	23,261	24,202
VAe	5,884	22,238	23,612	24,848
% Diff	-1%	-1%	-1%	-3%
Recurring EBIT				
GSe	**1,129**	**3,517**	**3,919**	**4,247**
VAe	1,111	3,589	3,938	4,277
% Diff	2%	-2%	0%	-1%
Recurring EPS				
GSe		**13.14**	**15.15**	**16.82**
VAe		13.43	15.01	16.62
% Diff		-2%	1%	1%

Forecasts	Units	2024	2025	1Q'26	2Q'26E	2H'26E	2026E	2027E	2028E	2029E	2030E	2024-2030
Divisional Drivers												
Revenues												
Europe	€mn	9,467	9,550	2,042	2,653	5,032	9,727	10,268	10,730	11,159	11,550	
North America	€mn	5,311	5,327	986	1,503	2,994	5,483	5,786	6,018	6,168	6,291	
APAC	€mn	3,555	3,391	816	860	1,888	3,564	3,775	3,907	3,985	4,065	
AMWA	€mn	2,295	2,622	554	695	1,452	2,701	2,866	2,981	3,100	3,224	
Eliminations	€mn	529	568	138	134	294	566	566	566	566	566	
Revenues	€mn	**21,156**	**21,460**	**4,536**	**5,845**	**11,660**	**22,041**	**23,261**	**24,202**	**24,979**	**25,696**	
Other Revenues	€mn	138	109			80	90	90	90	90	90	
Operating Revenues	**€mn**	**21,294**	**21,569**			**11,740**	**22,131**	**23,351**	**24,292**	**25,069**	**25,786**	
Group Growth Drivers - %												
Organic	**% YoY**	**-1.7%**	**0.9%**	**-2.0%**	**2.5%**	**4.6%**	**2.6%**	**5.5%**	**4.0%**	**3.2%**	**2.9%**	
Scope	% YoY	2.6%	2.9%	1.7%	1.2%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	
FX	% YoY	-1.0%	-2.3%	-3.6%	-0.9%	0.5%	-0.7%	0.0%	0.0%	0.0%	0.0%	
Reported Growth	**% YoY**	**-0.1%**	**1.4%**	**-3.8%**	**2.9%**	**5.4%**	**2.7%**	**5.5%**	**4.0%**	**3.2%**	**2.9%**	
Organic By Region												
Europe	% YoY	-3.4%	-0.4%	-5.3%	2.5%	4.0%	1.5%	5.5%	4.5%	4.0%	3.5%	
North America	% YoY	-1.1%	-1.3%	3.4%	3.0%	4.5%	3.9%	5.5%	4.0%	2.5%	2.0%	
APAC	% YoY	-5.5%	-0.6%	3.4%	4.0%	6.5%	5.1%	6.0%	3.5%	2.0%	2.0%	
AMWA	% YoY	4.6%	10.6%	-7.5%	0.0%	5.5%	1.2%	6.0%	4.0%	4.0%	4.0%	
Group	**% YoY**	**-1.7%**	**0.9%**	**-2.0%**	**2.5%**	**4.6%**	**2.6%**	**5.5%**	**4.0%**	**3.2%**	**2.9%**	
Profit and Loss												
Operating Revenues	€mn	21,294	21,569			11,740	22,131	23,351	24,292	25,069	25,786	
Material Costs	€mn	-7,769	-7,790			-4,158	-8,017	-8,561	-8,996	-9,364	-9,750	
% Sales	% Sales	36.5%	36.1%			35.4%	36.2%	36.7%	37.0%	37.4%	37.8%	
Gross profit	**€mn**	**14,077**	**14,334**			**7,870**	**14,669**	**15,345**	**15,851**	**16,259**	**16,591**	
GP margin	% Sales	66.1%	66.5%			67.0%	66.3%	65.7%	65.3%	64.9%	64.3%	
Employee Opex	€mn	-3,470	-3,460			-1,671	-3,397	-3,471	-3,530	-3,583	-3,637	
Other Opex	€mn	-6,357	-6,386			-3,453	-6,679	-6,882	-6,985	-7,090	-7,196	
Equity Accounted Invest.	€mn	248	191			126	218	231	240	250	260	
EBITDA	**€mn**	**4,499**	**4,679**			**2,872**	**4,811**	**5,223**	**5,576**	**5,836**	**6,018**	
EBITDA Margin	% Sales	21.1%	21.7%			24.5%	21.7%	22.4%	23.0%	23.3%	23.3%	
Total D&A	€mn	-1,295	-1,298			-647	-1,294	-1,305	-1,329	-1,355	-1,357	
Recurring EBIT	**€mn**	**3,204**	**3,381**	**163**	**1,129**	**2,225**	**3,517**	**3,919**	**4,247**	**4,482**	**4,661**	
Guidance							€3.4-3.75bn					
EBIT Margin	% Sales	15.0%	15.7%	3.6%	19.3%	18.9%	15.9%	16.8%	17.5%	17.9%	18.1%	
YoY %	% YoY	6%	6%	-31%	8%	6%	4%	11%	8%	6%	4%	6%
Guidance												7-10%
One-offs	€mn	-436	-264			-50	-100	-100	-100	-100	-100	
Net Finance, Tax, Minorities	€mn	-718	-941			-688	-1,115	-1,198	-1,271	-1,311	-1,334	
NPAT Adjusted	**€mn**	**2,050**	**2,176**			**1,487**	**2,302**	**2,621**	**2,876**	**3,070**	**3,227**	
YoY %	% YoY	1%	6%			4%	6%	14%	10%	7%	5%	
NPAT Margin	% Sales											
EPS	**€/sh**	**11.35**	**12.25**			**8.49**	**13.14**	**15.15**	**16.82**	**18.15**	**19.28**	
YoY %	% YoY	3%	8%			5%	7%	15%	11%	8%	6%	
DPS	**€/sh**	**3.30**	**3.60**				**3.80**	**4.40**	**4.90**	**5.30**	**5.65**	
YoY %	% YoY	10%	9%				6%	16%	11%	8%	7%	
% EPS Payout	% EPS	29%	29%				30%	30%	30%	30%	30%	
Cash flow												
EBITDA	**€mn**	**4,499**	**4,679**				**4,811**	**5,223**	**5,576**	**5,836**	**6,018**	
Working Capital	€mn	-110	-89				-31	-74	-50	-35	-55	
Leases, Interest, Tax, Other	€mn	-303	-423				-279	-283	-288	-293	-298	
Operating CF (GS Def.)	**€mn**	**4,085**	**4,167**				**4,501**	**4,866**	**5,239**	**5,508**	**5,666**	
Net Capex (Incl. Divest, Grants)	€mn	-1,063	-1,145				-1,240	-1,408	-1,450	-1,229	-1,239	-1,285
Guidance							€1.2-1.3bn					c.€1.3bn
Other (Incl. Acquisitions)	€mn	-750	-1,066				0	0	0	0	0	
Investing CF (GS Def.)	**€mn**	**-1,813**	**-2,211**				**-1,240**	**-1,408**	**-1,450**	**-1,229**	**-1,239**	
FCF (GS Def.)	**€mn**	**1,563**	**1,521**				**1,667**	**1,779**	**2,033**	**2,479**	**2,600**	
FCF (Co. Def.)	**€mn**	**2,169**	**2,110**				**2,271**	**2,396**	**2,662**	**3,116**	**3,245**	
% Conversion	% EBITDA	48%	45%				47%	46%	48%	53%	54%	
Net Capex % Sales	% Sales	5.0%	5.3%				5.6%	6.0%	6.0%	4.9%	4.8%	
Balance sheet and returns												
Cash	€mn	-3,260	-2,668				-3,449	-4,367	-5,443	-6,889	-8,397	
Debt (incl leases)	€mn	8558	8387				8387	8387	8387	8387	8387	
Net debt/(cash)	**€mn**	**5298**	**5719**				**4937**	**4020**	**2943**	**1497**	**-11**	
Leverage ratio (ND/EBITDA)	x	**1.2x**	**1.2x**				**1.0x**	**0.8x**	**0.5x**	**0.3x**	**0.0x**	
Guidance												<1.5x
ROCE (Co. Def.)	%	10%	9.9%				10.4%	11.4%	12.0%	12.5%	12.8%	
Guidance							>10%				c.12%	

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Holcim

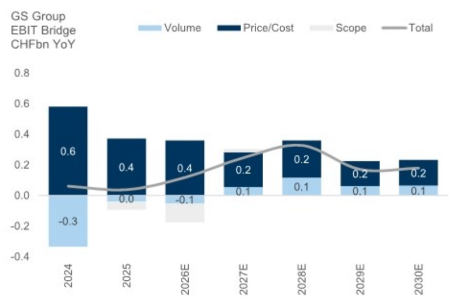
Exhibit 27: Holcim forecasts in one Page

Holcim (HOLN.S)	
Rating	**Buy**
12M Target Price (CHF/sh)*	**82**
TP Return	**14%**
Share price (CHF/sh)	72

*Valuation Methodology, 100% Fundamental
- 50% 20x Price / Earnings
- 50% DCF (7.1% WACC, 1% TGR)

Implied Valuation Multiples	2025	2026E	2027E	12mf	24mf
At Current Price					
PE	23x	19x	18x	19x	17x
EV/EBIT (Adjusted)	15x	15x	13x	14x	13x
EV/EBITDA (Pre IFRS-16)	11x	11x	10x	10x	9x
EV/Sales	2.8x	2.7x	2.5x	2.6x	2.4x
FCF Yield	4.6%	4.4%	4.9%	4.6%	5.2%
At Target Price					
PE	26x	22x	20x	21x	19x
EV/EBIT (Adjusted)	17x	16x	15x	16x	14x
EV/EBITDA (Pre IFRS-16)	12x	12x	11x	11x	10x
EV/Sales	3.1x	3.0x	2.8x	2.9x	2.7x
FCF Yield	4.0%	3.9%	4.3%	4.1%	4.6%

GS vs. VA Consensus	2Q'26E	2026E	2027E	2028E	2029E
Group LFL Growth					
GSe	4.0%	3.8%	5.5%	4.0%	4.3%
VAe	3.8%	3.9%	4.4%	4.1%	4.5%
% Diff	0.2%	-0.1%	1.1%	0.0%	-0.2%
Group Sales					
GSe	4,373	16,428	17,489	18,194	18,973
VAe	4,263	16,450	17,850	18,759	19,426
% Diff	3%	0%	-2%	-3%	-2%
Recurring EBIT					
GSe	**967**	**2,994**	**3,240**	**3,568**	**3,738**
VAe	968	3,104	3,507	3,821	4,029
% Diff	0%	-4%	-8%	-7%	-7%
Recurring EPS					
GSe		**3.78**	**4.13**	**4.61**	**4.88**
VAe		3.77	4.31	4.76	5.01
% Diff		0%	-4%	-3%	-3%



Forecasts	Units	2024	2025	1Q'26	2Q'26E	2026E	2027E	2028E	2029E	2030E	*2025-2030*
Divisional Drivers											
Revenues											
Europe	CHFmn	8,794	8,548	1,902	2,456	8,989	9,439	9,816	10,209	10,566	
Latam	CHFmn	3,138	3,092	767	965	3,708	4,152	4,359	4,621	4,898	
AMEA	CHFmn	3,950	3,623	701	831	3,270	3,437	3,557	3,682	3,811	
Other	CHFmn	319	461	150	121	461	461	461	461	461	
Operating Revenues	**CHFmn**	**16,201**	**15,724**	**3,520**	**4,373**	**16,428**	**17,489**	**18,194**	**18,973**	**19,736**	
Group Growth Drivers - %											
Volume	% YoY	-3.0%	-0.4%			-0.5%	0.5%	1.0%	0.5%	0.5%	
Price	% YoY	3.2%	3.3%			4.3%	5.0%	3.0%	3.8%	3.5%	
Organic	**% YoY**	**0.2%**	**2.9%**	**3.9%**	**4.0%**	**3.8%**	**5.5%**	**4.0%**	**4.3%**	**4.0%**	***4.1%***
Guidance						3-5%					
Scope (Bolt-ons)	% YoY	1.1%	0.1%	-2.8%	0.6%	1.5%	0.9%	0.0%	0.0%	0.0%	*0.4%*
cFX	**% YoY**	**1.3%**	**3.0%**	**1.1%**	**4.5%**	**5.3%**	**6.4%**	**4.0%**	**4.3%**	**4.0%**	***4.5%***
Guidance											*3-5%*
FX + Large M&A	% YoY	-3.5%	-5.9%	-5.6%	0.2%	-0.8%	0.0%	0.0%	0.0%	0.0%	
Reported Growth	**% YoY**	**-40.0%**	**-2.9%**	**-4.8%**	**4.8%**	**4.5%**	**6.5%**	**4.0%**	**4.3%**	**4.0%**	
Organic By Region											
Europe	% YoY	-0.1%	-2.4%	-2.3%	2.0%	1.8%	5.0%	4.0%	4.0%	3.5%	
Latam	% YoY	4.0%	4.9%	7.6%	8.0%	6.4%	8.0%	5.0%	6.0%	6.0%	
AMEA	% YoY	3.6%	10.0%	8.9%	6.0%	6.7%	5.0%	3.5%	3.5%	3.5%	
Group	**% YoY**	**0.2%**	**2.9%**	**3.9%**	**4.0%**	**3.8%**	**5.5%**	**4.0%**	**4.3%**	**4.0%**	
Profit and Loss											
Operating Revenues	CHFmn	16,201	15,724	3,520	4,373	16,428	17,489	18,194	18,973	19,736	
Production Cost (incl. D&A)	CHFmn	-9,135	-9,066			-9,537	-10,245	-10,603	-11,186	-11,746	
% Sales	% Sales	56.4%	57.7%			58.1%	58.6%	58.3%	59.0%	59.5%	
Gross profit	**CHFmn**	**7,066**	**6,658**			**6,891**	**7,244**	**7,591**	**7,786**	**7,991**	
GP margin	% Sales	43.6%	42.3%			41.9%	41.4%	41.7%	41.0%	40.5%	
Total Opex (incl. D&A)	CHFmn	-4,481	-4,096			-4,227	-4,350	-4,394	-4,438	-4,482	
Equity Accounted Invest.	CHFmn	253	314			330	347	371	389	409	
Europe	CHFmn	1,387	1,467	119	533	1,474	1,533	1,693	1,728	1,760	
Latam	CHFmn	1,065	953	236	280	1,083	1,190	1,310	1,414	1,527	
AMEA	CHFmn	929	935	164	253	858	902	965	1,013	1,064	
Other	CHFmn	-543	-479	-88	-99	-421	-385	-400	-417	-434	
Recurring EBIT	**CHFmn**	**2,838**	**2,876**	**431**	**967**	**2,994**	**3,240**	**3,568**	**3,738**	**3,917**	
EBIT Margin	% Sales	17.5%	18.3%	12.2%	22.1%	18.2%	18.5%	19.6%	19.7%	19.8%	
Guidance						YoY Margin Growth					
LFL EBIT Growth	% YoY	10%	12%	8%	8%	9.2%	7%	10%	5%	5%	*8%*
Guidance						8-10%					
Scope EBIT Growth	% YoY	0%	-2%	-13%	-7%	-4%	1%	0%	0%	0%	*-1%*
cFX EBIT Growth	**% YoY**	**10%**	**10%**	**-5%**	**1%**	**5%**	**8%**	**10%**	**5%**	**5%**	***7%***
Guidance											*6-10%*
Reported EBIT Growth	% YoY	-40%	1%	-11%	1%	4%	8%	10%	5%	5%	*5.6%*
One-offs	CHFmn	-286	-333			-280	-280	-280	-280	-280	
Reported EBIT	**CHFmn**	**2,552**	**2,543**			**2,714**	**2,960**	**3,288**	**3,458**	**3,637**	
Net Finance, Tax, Minorities	CHFmn	-2,809	-3,935			-2,924	-3,170	-3,498	-3,668	-3,847	
NPAT Reported	**CHFmn**	**1,456**	**387**			**1,883**	**2,078**	**2,344**	**2,497**	**2,657**	
One-offs after Tax	CHFmn	257	1,392			210	210	210	210	210	
NPAT Recurring	**CHFmn**	**1,713**	**1,779**			**2,093**	**2,288**	**2,554**	**2,707**	**2,867**	
YoY %	% YoY	-45%	4%			18%	9%	12%	6%	6%	
EPS	**CHF/sh**	**3.06**	**3.21**			**3.78**	**4.13**	**4.61**	**4.88**	**5.17**	
YoY %	% YoY	-44%	5%			18%	9%	12%	6%	6%	
DPS	**CHF/sh**	**3.10**	**1.70**			**1.95**	**2.05**	**2.30**	**2.45**	**2.60**	
YoY %	% YoY	11%	-45%			15%	5%	12%	7%	6%	
% EPS Payout	% EPS	54%	53%			51%	50%	50%	50%	50%	*50% NPAT*
Cash flow											
EBITDA	**CHFmn**	**3,967**	**3,992**			**4,160**	**4,464**	**4,823**	**5,047**	**5,279**	
Working Capital	CHFmn	195	-13			-47	-24	-5	-6	-3	
Leases, Interest, Tax, Other	CHFmn	-1249	-1062			-1116	-1175	-1244	-1268	-1294	
Operating CF (GS Def.)	**CHFmn**	**2,913**	**2,917**			**2,997**	**3,266**	**3,574**	**3,773**	**3,982**	
Of which Growth Capex	CHFmn		-396			-493	-560	-619	-721	-691	*-3,479*
Guidance											*4-5bn*
Net Capex (Incl. Grants)	CHFmn		-973			-1,094	-1,149	-1,146	-1,235	-1,226	
Net M&A	CHFmn		-721			-570	-218	0	0	0	*-1,508*
Guidance											*3-4bn Bolt-ons*
Other	CHFmn		-605			0	0	0	0	0	
Investing CF (GS Def.)	**CHFmn**		**-2,299**			**-1,664**	**-1,367**	**-1,146**	**-1,235**	**-1,226**	
FCF (GS Def.)	**CHFmn**		**1,837**			**1,756**	**1,970**	**2,281**	**2,392**	**2,609**	
FCF (Co. Def.)	**CHFmn**		**2,154**			**2,152**	**2,377**	**2,695**	**2,817**	**3,044**	
Guidance						c.2bn					
% Conversion	% EBITDA		54%			52%	53%	56%	56%	58%	
Net Capex % Sales	% Sales		6.2%			6.7%	6.6%	6.3%	6.5%	6.2%	
Balance sheet and returns											
Cash	CHFmn		-5,440			-5,186	-4,960	-5,107	-5,227	-5,481	
Debt (incl leases)	CHFmn		9247			8747	7847	6847	5847	4847	
Net debt/(cash)	**CHFmn**		**3807**			**3561**	**2887**	**1740**	**620**	**-634**	
Guidance											
Leverage ratio (ND/EBITDA)	x		**1.0x**			**0.9x**	**0.6x**	**0.4x**	**0.1x**	**-0.1x**	
Guidance											*<1.5x*
ROCE (Co. Def.)	%	6%	11%			11%	12%	13%	14%	14%	

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Buzzi

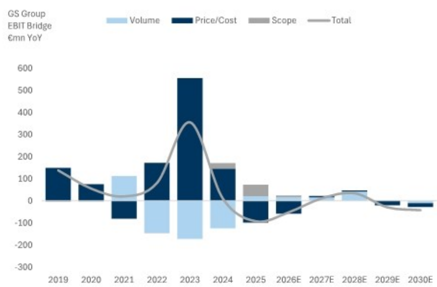
Exhibit 28: Buzzi forecasts in one page

Buzzi (BZU.MI)	
Rating	Neutral
12M Target Price (€/sh)*	48
TP Return	9%
Share price (€/sh)	44

*Valuation Methodology, 100% Fundamental
- 50% 9.5x Price / Earnings
- 50% DCF (7.7% WACC, 0.5% TGR)

Implied Valuation Multiples	2025E	2026E	2027E	12mf	24mf
At Current Price					
PE	9x	10x	9x	10x	9x
EV/EBIT (Adjusted)	8x	8x	7x	7x	6x
EV/EBITDA (Reported)	6x	5x	5x	5x	4x
EV/EBITDA (Pre IFRS-16)	6x	6x	5x	5x	5x
EV/Sales	1.5x	1.4x	1.2x	1.3x	1.1x
FCF Yield	7.3%	5.9%	6.0%	5.9%	6.6%
At Target Price					
PE	9x	10x	10x	10x	9x
EV/EBIT (Adjusted)	8x	8x	8x	8x	7x
EV/EBITDA (Reported)	6x	6x	5x	6x	5x
EV/EBITDA (Pre IFRS-16)	6x	6x	6x	6x	5x
EV/Sales	1.7x	1.6x	1.3x	1.5x	1.3x
FCF Yield	7.1%	5.8%	5.8%	5.8%	6.5%

GS vs. VA Consensus	2Q'26E	1H'26E	2026E	2027E	2028E
Organic Growth					
GSe	1.6%	0.2%	1.6%	6.0%	4.1%
VAe	1.9%	0.7%	1.9%	4.4%	3.8%
% Diff	-0.3%	-0.4%	-0.3%	1.6%	0.2%
Group Sales					
GSe	1,245	2,205	4,629	4,919	5,120
VAe	1,244	2,205	4,608	4,855	5,078
% Diff	0%	0%	0%	1%	1%
Recurring EBITDA					
GSe		513	1,198	1,222	1,270
VAe		503	1,221	1,282	1,350
% Diff		2%	-2%	-5%	-6%
Recurring EPS					
GSe			4.66	5.04	5.44
VAe			4.76	5.06	5.37
% Diff			-2%	0%	1%



Forecasts	Units	2024	2025	1Q'26	1H'26E	2H'26E	2026E	2027E	2028E	2029E	2030E
Divisional Drivers											
Revenues											
Italy	€mn	818	791	181	398	400	798	806	798	782	766
Central Europe	€mn	947	998	203	468	552	1,019	1,101	1,167	1,190	1,190
Eastern Europe	€mn	747	720	119	321	386	707	761	796	827	861
USA	€mn	1,727	1,606	339	765	838	1,603	1,714	1,800	1,854	1,909
Other	€mn	74	404	119	254	248	501	536	560	584	609
Revenues	€mn	**4,313**	**4,519**	**960**	**2,205**	**2,424**	**4,629**	**4,919**	**5,120**	**5,237**	**5,335**
Other Revenues	€mn	12.5	4		-25	29	0	0	0	0	0
Operating Revenues	€mn	**4,325**	**4,523**		**2,180**	**2,453**	**4,629**	**4,919**	**5,120**	**5,237**	**5,335**
Group Growth Drivers - %											
Organic	% YoY	**-0.7%**	**0.5%**	**-1.5%**	**0.2%**	**3.0%**	**1.6%**	**6.0%**	**4.1%**	**2.3%**	**1.9%**
Scope	% YoY	1.3%	5.4%	3.8%	1.5%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%
FX	% YoY	-0.8%	-1.2%	-3.6%	-1.7%	1.0%	-0.3%	0.2%	0.0%	0.0%	0.0%
Reported Growth	% YoY	**-0.1%**	**4.8%**	**-1.3%**	**0.1%**	**4.0%**	**2.1%**	**6.3%**	**4.1%**	**2.3%**	**1.9%**
Organic By Region											
Italy	% YoY	0.0%	2.1%		-1.1%	3.0%	0.9%	1.0%	-1.0%	-2.0%	-2.0%
Central Europe	% YoY	-9.2%	2.7%		-0.9%	4.9%	2.1%	8.0%	6.0%	2.0%	0.0%
Eastern Europe	% YoY	9.9%	2.6%		-10.0%	0.2%	-4.7%	7.0%	4.5%	4.0%	4.0%
USA	% YoY	-0.8%	-2.9%		3.8%	3.0%	3.4%	7.0%	5.0%	3.0%	3.0%
Group	% YoY	**-0.7%**	**0.5%**		**0.2%**	**3.0%**	**1.6%**	**6.0%**	**4.1%**	**2.3%**	**1.9%**
Profit and Loss											
Operating Revenues	€mn	4,325	4,523		2,180	2,453	4,629	4,919	5,120	5,237	5,335
Material (ex. Energy) Costs	€mn	-949	-1,029		-536	-532	-1,069	-1,131	-1,205	-1,280	-1,354
Energy Costs	€mn	-555	-573		-271	-328	-599	-695	-711	-719	-724
% Sales	% Sales	12.8%	12.7%		12.4%	13.4%	12.9%	14.1%	13.9%	13.7%	13.6%
Gross profit	€mn	**2,821**	**2,920**		**1,373**	**1,592**	**2,962**	**3,093**	**3,205**	**3,239**	**3,258**
GP margin	% Sales	65.2%	64.6%		63.0%	64.9%	64.0%	62.9%	62.6%	61.8%	61.1%
Employee Opex	€mn	-623	-664		-345	-353	-698	-725	-751	-773	-797
Other Opex	€mn	-905	-987		-507	-527	-1,034	-1,111	-1,148	-1,174	-1,197
Equity Accounted Invest.	€mn	147	126		65	76	141	151	157	161	165
EBITDA	€mn	**1,276**	**1,240**		**513**	**688**	**1,198**	**1,222**	**1,270**	**1,254**	**1,227**
EBITDA Margin	% Sales	29.5%	27.4%		23.5%	28.1%	25.9%	24.8%	24.8%	24.0%	23.0%
YoY %	% YoY	3%	-3%		-2%	-4%	-3%	2%	4%	-1%	-2%
Guidance							Slight down YoY				
Total D&A	€mn	-272	-330		-163	-179	-343	-356	-368	-382	-397
Recurring EBIT	€mn	**999**	**907**		**350**	**509**	**855**	**867**	**901**	**872**	**830**
EBIT Margin	% Sales	23.1%	20.1%		16.1%	20.7%	18.5%	17.6%	17.6%	16.7%	15.6%
YoY %	% YoY	1%	-9%		-4%	-6%	-6%	1%	4%	-3%	-5%
One-offs	€mn	-133	-8				0	0	0	0	0
Net Finance, Tax, Minorities	€mn	190	34				-31	-19	-8	20	52
NPAT Adjusted	€mn	**1,057**	**934**		**349**	**478**	**824**	**848**	**893**	**893**	**882**
YoY %	% YoY	8%	-12%		-10%	-12%	-12%	3%	5%	0%	-1%
NPAT Margin	% Sales	24.4%	20.6%		16.0%	19.5%	17.8%	17.2%	17.5%	17.0%	16.5%
EPS	€/sh	**5.76**	**5.15**		**1.98**	**2.71**	**4.66**	**5.04**	**5.44**	**5.43**	**5.37**
YoY %	% YoY	-2%	-1%		-7%	-9%	-9%	8%	8%	0%	-1%
DPS	€/sh	**0.70**	**0.70**				**0.74**	**0.80**	**0.86**	**0.86**	**0.86**
YoY %	% YoY	17%	0%				6%	8%	8%	0%	0%
% EPS Payout	% EPS	12%	14%				16%	16%	16%	16%	16%
Cash flow											
EBITDA	€mn	**1,276**	**1,240**				**1,198**	**1,222**	**1,270**	**1,254**	**1,227**
Working Capital	€mn	-69	-40				-61	-74	-51	-30	-25
Leases, Interest, Tax, Other	€mn	-213	-251				-241	-240	-237	-213	-186
Operating CF (GS Def.)	€mn	**995**	**949**				**896**	**909**	**982**	**1,012**	**1,016**
Equity Dividends			90				100	108	112	115	118
Capex	€mn	-445	-422				-507	-544	-524	-524	-537
Acquisitions	€mn	120	-252				0	0	0	0	0
Capex Guidance							€500-550mn FY26-28				
Investing CF (GS Def.)	€mn	**-325**	**-583**				**-407**	**-436**	**-412**	**-408**	**-419**
FCF (GS Def.)	€mn	**639**	**617**				**489**	**472**	**569**	**603**	**597**
Net Capex % Sales	% Sales	10.3%	9.3%				11.0%	11.1%	10.2%	10.0%	10.1%
Balance sheet and returns											
Cash	€mn	1,410	1,536				1,698	1,888	2,316	2,777	3,232
Debt (incl leases)	€mn	-2213	-2630				-2954	-3334	-4191	-5113	-6024
Net debt/(cash)	€mn	**-803**	**-1095**				**-1257**	**-1447**	**-1875**	**-2336**	**-2791**
Leverage ratio (ND/EBITDA)	x	**-0.6x**	**-0.9x**				**-1.0x**	**-1.2x**	**-1.5x**	**-1.9x**	**-2.3x**
ROCE (Co. Def.)	%	13%	11%				10%	9%	9%	8%	7%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Key Risks and Valuation Methodology

Heidelberg Materials (Buy): Our 12m TP of €235 is based on an equally weighted DCF valuation of €220/share (WACC 7.2%, TGR +1%) and PE valuation of €250/share (16x 12mf PE). Key downside risks to our view and target price: (1) Weaker-than-expected Europe cycle in German fiscal and new resi recovery; (2) European peer rationality pushing volume at the expense of price; (3) Energy inflation pressures; (4) CBAM enforcement and timeline of phase-outs impacting relative outperformance; (5) US market headwinds; (6) CCUS bottlenecks from transport and storage partnerships; and (7) Decarbonisation and CCUS capex overruns.

Holcim (Buy): Our 12m TP of CHF 82 is based on an equally weighted DCF valuation of CHF 79/share (WACC 7.1%, TGR +1%) and a PE valuation of CHF 84/share. Key downside risks to our view and target price: (1) More significant and sustained energy inflation driving operating cost pressure; (2) A weaker-than-expected Europe cycle driven by German fiscal and new resi recovery; (3) European peer rationality pushing volume at the expense of price; (3) Dilutive M&A in the solutions business; (4) CBAM enforcement and timeline of phase-outs impacting relative outperformance; (5) Latam/Mexico margin sustainability against competition; (6) CCUS bottlenecks from transport and storage partnerships; and (7) Decarbonisation and CCUS capex overruns.

Buzzi (Neutral): Our 12m PT of €48 is based on an equally weighted DCF valuation of €47/share (WACC 7.7%, TGR +0.5%) and PE valuation of €49/share (9.5x 12mf PE). Key upside risks to our view and price target: (1) Greater-than-expected price realisation across key CBAM regions in Europe and the US; (2) Faster-than-expected improvements in US macro backdrop (ex. data centers); (3) Greater buybacks or higher dividend payouts; (4) Potential monetisation of US assets; and (5) Accretive M&A opportunities. Key downside risks: (1) Energy inflation cost pressures; (2) Greater-than-expected US headwinds and competition from independents; (3) Higher European unit costs driven by ETS phase out; (4) Higher maintenance capex driven by inflation or renewals; (5) Dilutive M&A in additional regions; and (6) Dilutive returns from CCUS or expansion projects.

Disclosure Appendix

Reg AC

We, Ben Rada Martin, Natasha Phillips and Patrick Creuset, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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The rating(s) for Buzzi, Heidelberg Materials and Holcim is/are relative to the other companies in its/their coverage universe: Buzzi, Heidelberg Materials, Holcim, Kingspan, Rockwool, Saint-Gobain, Sika

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Goldman Sachs had an investment banking services client relationship during the past 12 months with: Buzzi (€46.19), Buzzi Unicem (Savings) (€14.22), Heidelberg Materials (€182.15) and Holcim (SFr74.56)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Heidelberg Materials (€182.15) and Holcim (SFr74.56)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Heidelberg Materials (€182.15) and Holcim (SFr74.56)

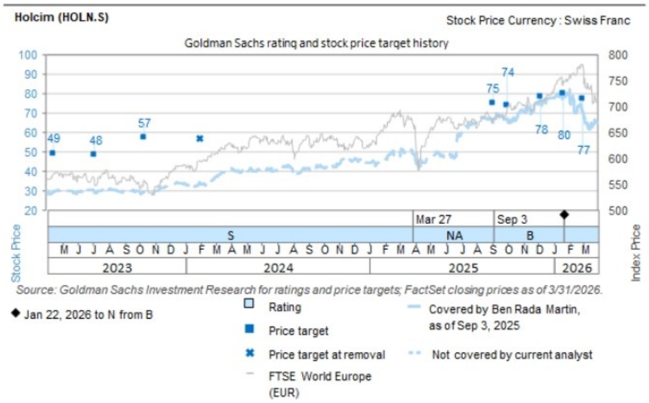
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

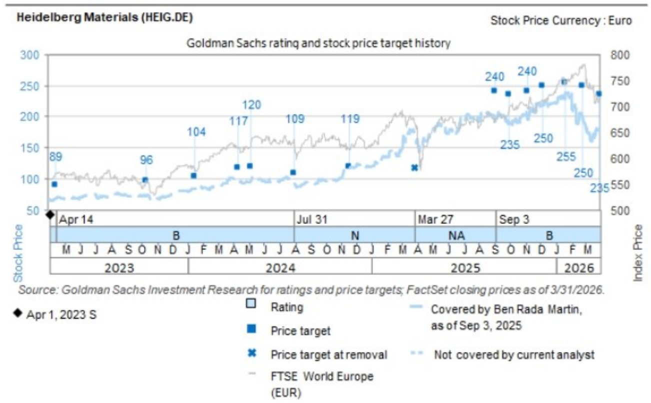
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

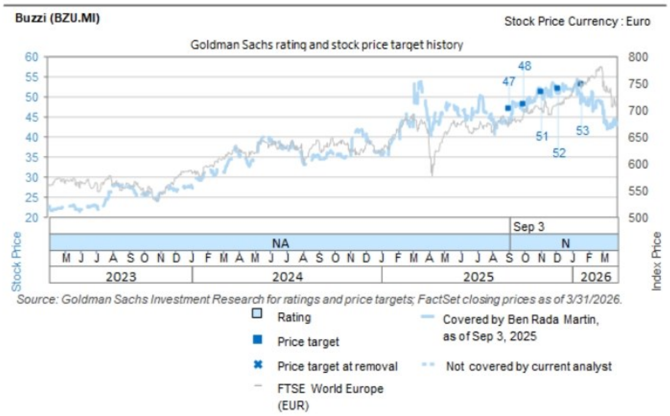
Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Buzzi (BZU.MI)

Date of report	Target price (€)	Closing price (€)
01-Apr-26	48.00	45.80
22-Jan-26	53.00	50.80
08-Dec-25	52.00	51.75
05-Nov-25	51.00	51.50
02-Oct-25	48.00	46.60
03-Sep-25	47.00	43.68

Holcim (HOLN.S)

Date of report	Target price (SFr)	Closing price (SFr)
09-Apr-26	82.00	69.58
01-Mar-26	77.00	70.88
22-Jan-26	80.00	79.90
08-Dec-25	78.00	76.34
02-Oct-25	74.00	67.00
03-Sep-25	75.00	65.08
12-Oct-23	57.00	29.61
06-Jul-23	48.00	28.63

Heidelberg Materials (HEIG.DE)

Date of report	Target price (€)	Closing price (€)
30-Mar-26	235.00	179.70
25-Feb-26	250.00	199.90

Date of report	Target price (€)	Closing price (€)
22-Jan-26	255.00	238.70
08-Dec-25	250.00	221.80
07-Nov-25	240.00	195.00
02-Oct-25	235.00	190.45
03-Sep-25	240.00	191.90
19-Nov-24	119.00	118.30
01-Aug-24	109.00	94.20
07-May-24	120.00	98.34
11-Apr-24	117.00	96.14
17-Jan-24	104.00	83.74
12-Oct-23	96.00	73.62

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

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