Heidelberg Materials





Business Figures 2024

Heidelberg Materials at a glance

Figures in €m	2020	2021	2022	2023	2024
Income statement					
Revenue	17,606	18,720	21,095	21,178	21,156
Result from current operations before depreciation and amortisation (RCOBD ¹⁾)	3,707	3,875	3,739	4,258	4,499
Result from current operations (RCO ²⁾)	2,363	2,614	2,476	3,022	3,204
Additional ordinary result	-3,678	481	-193	0.9	-436
Financial result	-287	-201	-65	-174	-181
Profit/loss for the financial year	-2,009	1,902	1,723	2,087	1,918
Profit/loss attributable to Heidelberg Materials AG shareholders	-2,139	1,759	1,597	1,929	1,782
Earnings per share in € ³⁾	-10.78	8.91	8.45	10.43	9.87
Investments					
Investments in intangible assets and PP&E	969	1,419	1,260	1,235	1,300
Investments in financial assets	98	180	551	614	843
Total investments	1,067	1,599	1,811	1,850	2,143
Cash flow					
Cash flow from operating activities	3,027	2,396	2,420	3,205	3,232
Free cash flow	2,172	1,187	1,341	2,163	2,169
Balance sheet					
Equity (incl. non-controlling interests)	14,548	16,659	17,624	18,375	19,975
Balance sheet total	32,335	33,711	33,256	35,471	37,302
Net debt	6,893	4,999	5,532	5,294	5,293
Ratios					
RCOBD ¹⁾ margin in %	21.1	20.7	17.7	20.1	21.3
Return on invested capital (ROIC) in %	7.9	9.3	9.1	10.3	9.9
Leverage ratio	1.86x	1.29x	1.48x	1.24x	1.18x
Non-financial figures					
Number of employees as at 31 December (FTE)	53,122	51,209	50,780	50,997	50,692
Lost time injury frequency rate 4)5)	1.6	1.6	1.7	1.7	1.3
Specific net CO ₂ emissions (kg CO ₂ /t cementitious material) ⁵⁾	576	565	551	534	527
Alternative fuel rate in % ⁵⁾	25.7	26.4	28.7	29.9	31.2
Clinker ratio in % ⁵⁾	74.3	72.9	71.6	70.2	69.2

RCOBD = Result from current operations before depreciation and amortisation.
 RCO = Result from current operations.

Attributable to Heidelberg Materials AG shareholders.
 Number of accidents (with at least one lost working day) suffered by Group employees per 1,000,000 working hours.
 Previous year figures are presented as published in the reporting year.

^{*} The business figures for 2024 are preliminary and unaudited.

Key data

Heidelberg Materials

€m		January-December			October-December			
	2023	2024	Change	Like-for-like ¹⁾	2023	2024	Change	Like-for-like ¹⁾
Revenue	21,178	21,156	-0.1%	-1.7%	5,094	5,406	6.1%	2.1%
Result from current operations before depreciation and amortisation (RCOBD)	4,258	4,499	5.7%	4.2%	1,079	1,219	13.0%	9.3%
RCOBD margin in %	20.1%	21.3%	116 bps ²⁾	121 bps	21.2%	22.6%	138 bps	148 bps
Result from current operations (RCO)	3,022	3,204	6.0%	5.6%	754	877	16.4%	14.9%
RCO margin in %	14.3%	15.1%	87 bps	106 bps	14.8%	16.2%	143 bps	186 bps

Europe

€m		January-December			October-December				
	20233)	2024	Change	Like-for-like ¹⁾	20233)	2024	Change	Like-for-like ¹⁾	
Revenue	9,566	9,467	-1.0%	-3.4%	2,275	2,373	4.3%	1.2%	
Result from current operations before depreciation and amortisation (RCOBD)	1,883	1,885	0.1%	-0.5%	425	487	14.6%	11.7%	
RCOBD margin in %	19.7%	19.9%	23 bps ²⁾	58 bps	18.7%	20.5%	185 bps	192 bps	
Result from current operations (RCO)	1,367	1,344	-1.7%	-0.7%	295	340	15.1%	18.0%	
RCO margin in %	14.3%	14.2%	-10 bps	41 bps	13.0%	14.3%	134 bps	215 bps	

North America

€m		January-December				October-December			
	2023	2024	Change L	ike-for-like ¹⁾	2023	2024	Change	Like-for-like ¹⁾	
Revenue	5,219	5,311	1.8%	-1.1%	1,263	1,336	5.8%	0.1%	
Result from current operations before depreciation and amortisation (RCOBD)	1,181	1,407	19.1%	17.0%	325	382	17.8%	15.0%	
RCOBD margin in %	22.6%	26.5%	385 bps ²⁾	415 bps	25.7%	28.6%	290 bps	382 bps	
Result from current operations (RCO)	856	1,049	22.6%	21.3%	233	290	24.9%	22.6%	
RCO margin in %	16.4%	19.8%	336 bps	372 bps	18.4%	21.7%	332 bps	413 bps	

- Adjusted for scope and currency effects
 Change in basis points (bps)
 Previous year's figures have been adjusted due to the new structure of the Group areas.

* The business figures for 2024 are preliminary and unaudited.

Asia-Pacific

€m	January-December			October-December				
	2023	2024	Change	Like-for-like ¹⁾	2023	2024	Change	Like-for-like ¹⁾
Revenue	3,705	3,555	-4.0%	-5.5%	945	940	-0.6%	-4.3%
Result from current operations before depreciation and amortisation (RCOBD)	643	648	0.8%	-6.8%	179	202	13.1%	4.5%
RCOBD margin in %	17.4%	18.2%	88 bps ²⁾	-25 bps	18.9%	21.5%	261 bps	174 bps
Result from current operations (RCO)	399	405	1.6%	-8.9%	117	138	17.9%	8.7%
RCO margin in %	10.8%	11.4%	64 bps	-39 bps	12.4%	14.7%	230 bps	168 bps

Africa-Mediterranean-Western Asia

€m		January-December				October-December			
	20233)	2024	Change	Like-for-like ¹⁾	20233)	2024	Change	Like-for-like ¹⁾	
Revenue	2,289	2,295	0.2%	4.6%	533	647	21.4%	16.5%	
Result from current operations before depreciation and amortisation (RCOBD)	590	576	-2.5%	1.5%	152	166	9.4%	6.8%	
RCOBD margin in %	25.8%	25.1%	-70 bps ²⁾	-78 bps	28.5%	25.6%	-282 bps	-239 bps	
Result from current operations (RCO)	466	450	-3.4%	2.1%	117	135	15.2%	12.2%	
RCO margin in %	20.4%	19.6%	-74 bps	-49 bps	22.0%	20.9%	-113 bps	-82 bps	

Group Services

€m		January-December			October-December				
	2023	2024	Change	Like-for-like ¹⁾	2023	2024	Change	Like-for-like ¹⁾	
Revenue	1,260	1,296	2.9%	2.9%	241	281	16.7%	16.7%	
Result from current operations before depreciation and amortisation (RCOBD)	31	38	21.0%	21.0%	7	7	1.6%	1.6%	
RCOBD margin in %	2.5%	2.9%	44 bps ²⁾	44 bps	2.7%	2.3%	-35 bps	-35 bps	
Result from current operations (RCO)	31	37	20.4%	20.4%	6	6	-0.6%	-0.6%	
RCO margin in %	2.5%	2.9%	42 bps	42 bps	2.6%	2.2%	-39 bps	-39 bps	

- Adjusted for scope and currency effects
 Change in basis points (bps)
 Previous year's figures have been adjusted due to the new structure of the Group areas.

^{*} The business figures for 2024 are preliminary and unaudited.

Consolidated income statement

Remail R	€m	2023	2024
Own vice prolified 288 4.55 Oppertuing receive 1,500 2,10,200	Revenue	21,177.6	21,156.4
Operating revenue 21.307.0 21.308.0 Other operating income 561.6 502.1 Personne Costs -8.01.0 -7.704.0 Personne Costs -5.44.8 -5.46.0 Other operating expenses -6.20.3 -5.36.0 Result from equity occounted investments (RE) 28.37 -20.4 Result from equity occounted investments (RED) -28.20 -28.20 Depreciation and omeristation of monorisation (RCOBD) -1.25.6 -1.25.6 -1.25.6 Result from current operations -1.25.6 -1.25.0 -	Change in finished goods and work in progress	100.6	92.0
Ober opperating income 55.6 55.2 Material coats -8.26.1 -7.04.6 Personnel coats -5.26.1 -7.04.6 Other operating expenses -6.26.5 -2.55.5 Result from current operations before depreciation and omerisation (RCOBD) 4.25.0 -4.25.0 Result from current operations before depreciation and omerisation (RCOBD) -1.28.0 -1.28.0 Result from current operations 5.02.5 -2.58.0 Result from current operations before depreciation and omerisation (RCOBD) -1.28.0 -1.28.0 Result from current operations 5.02.5 -2.58.0 Additional ordinary income 16.4 -3.79.0 Additional ordinary recents 16.4 -3.79.0 Additional ordinary recents 9.0 -45.0 Entire is come 9.0 -45.0 Entire is come interest and taxes (EBT) 9.0 -45.0 Interest is come interest and taxes (EBT) -2.0 -7.0 Interest is come the participations -2.8 -7.0 Foreign exchange gains and losses -2.8 -7.0	Own work capitalised	28.8	45.5
Methanic locats 4.3,010 7.70% Personnet costs 5.461.6 5.461.6 Result from equity accounted investments (REI) 4.262.0 3.63.0 Result from equity accounted investments (REI) 4.252.0 4.49.0 Depreciation and amortisation before depreciation and amortisation (RCOBD) 1.252.0 1.252.0 Result from current operations before depreciation and amortisation (RCOBD) 1.252.0 1.252.0 Additional ordinary income 1.252.0 1.252.0 1.252.0 Additional ordinary seemes 1.263.0 4.474.1 4.474.1 Additional ordinary result 9.00 4.252.0 1.252.0 Entirest income interest and taxes (EBIT) 1.262.0 1.272.0 1.252.0 1.272.0	Operating revenue	21,307.0	21,293.9
Personnel costs -3,44,8 -3,40,6 Other operating sepretes -5,203 3,503,5 Result from cupit occounted investments (RED) 233,7 2,648,6 Result from cupit operations before depreciation and omerisation 4,258,0 4,093,1 Depreciation and mornisation 1,258,0 -1,258,0 4,093,1 Depreciation and mornisation 3,022,5 3,004,1 Result from current operations 3,022,5 3,004,1 Additional ordinary income 1,053,9 4,74,5 Additional ordinary expenses 1,053,9 4,74,5 Additional result 9,024,9 1,003,9 Interest stepsisses 1,024,9 1,003,9 Interest stepsisses 2,024,9 1,003,9	Other operating income	561.6	552.1
Other operating expenses -6,209-5, 20,506,50 Result from equity accounted investments (RECDB) 4,250, 20,506,20 Depreciation and innortisation 4,250, 20,500,20 Depreciation and innortisation 1,255, 20,500,20 Description and innortisation 1,255, 20,500,20 Additional ordinary income 5,022, 20,500,20 Additional ordinary expenses 6,02, 20,500,20 Additional ordinary expenses 6,02, 20,500,20 Enrices income 7,02,500,20 Interest income 7,02,500,20 Interest income 7,02,500,20 Interest spenses 2,02,500,20 Foreign exchange gains and losses 2,02,500,20 Sealt from ordinary expenses 2,02,500,20 Interest profice factor 7,02,500,20 Foreign exchange gains and losses 7,02,500,20 Sealt from ordinary expenses 2,02,500,20 Foreign exchange gains and losses 2,02,500,20 Sealt from ordinary expenses 2,02,500,20 Foreign exchange gains and losses 2,02,500,20 Sealt from ordinary expenses 2,02,500,20 Foreign exchange gains and	Material costs	-8,160.1	-7,769.4
Result from equity accounted investments (REI) 235.7 248.4 Result from current operations before depreciation and amortisation (RCOBD) 4,286.0 4,795.0 Despreciation and mortisation 1,235.5 3,205.1 Result from current operations 3,025.5 3,001.1 Additional ordinary income 1,65.5 4,74.1 Additional ordinary expenses 1,65.5 4,74.1 Additional ordinary result 5,025.6 2,77.2 Interest income 7,00.2 2,77.2 Interest expenses 2,00.2 2,77.2 Result from other participations 2,0.2 2,50.2 Result from other participations 2,0.3 5.3 Income Alexander 2,0.3 5.3 Income Alexander 2,0.3 5.3 Income Alexander 2,0.3 5.3 Income Alexander 2,0.3 5.0	Personnel costs	-3,414.8	-3,469.5
Result from current operations before depreciation and amortisation (RCOBD) 4,288,0 4,990,0 Dependation and amortisation -1,235,0 5,208,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 3,002,0 4,002,0 3,002,0 4,002,0 3,002,0 4,002,0 3,002,0 4,002,0 3,002,0 2,002,0	Other operating expenses	-6,269.3	-6,356.3
Depreciation and amortisation -1,235.6 -1,295.0 Result from current operations 30.22.5 3,00.1.1 Addition of compose 16.8 3.7.9.4 Addition of unifory result 0.9 -4.5.2 Earnings before interest and taxes (EBIT) 30.23.4 2.76.7.9 Interest income 7.4 10.0.3 Interest expenses 7.4 10.0.3 Foesign explanations 2.72.2 1.76.2 Freeding with from other participations 2.72.2 1.76.2 Cother financial result 2.73.3 1.81.4 Profit before tax from continuing operations 2.84.0 2.88.0 Income taxes 4.74.3 -1.81.4 Net income from continuing operations 2.84.0 2.88.0 Net income from continuing operations 2.80.2 2.88.0 Net income from continuing operations 2.80.2 2.88.0 Tered criticutable to non-controlling interests 1.80.2 2.80.2 Profit for the financial year 2.80.2 2.80.2 2.80.2 There of critibutable to heidelberg Materials AS sh	Result from equity accounted investments (REI)	233.7	248.4
Result from current operations 3,022.5 3,04.1 Additional ordinary income 16.48 37.9 Additional ordinary expenses -16.5 -4.74.1 Additional ordinary result 0.9 -48.2 Enrings before interest and toxes (EBIT) 70.0 70.2 Interest expenses 77.0 70.0 Interest expenses -70.6 70.7 Foreign exchange gains and losses -24.7 14.5 Result from other porticipations 5.8 10.4 Other financial result -23.0 -5.3 Financial result -70.4 -5.3 Income toxes -70.4 -5.0 Net income from continuing operations 2,80.0 2,80.0 Net income / loss from discontinued operations 2,00.0 1,00.0 Net income / loss from discontinued operations 2,00.0 1,00.0 Net income / loss from discontinued operations 2,00.0 1,00.0 Net income / loss from discontinued operations 2,00.0 1,00.0 Thereof cattributable to necontrolling interests 1,00.0 1,	Result from current operations before depreciation and amortisation (RCOBD)	4,258.0	4,499.1
Additional ordinary income 1648 57.9 Additional ordinary sepneses -10.57 -474.1 Additional ordinary result 0.9 -456.2 Earnings before interest and taxes (EBIT) 3,023.4 2,767.9 Interest sincome 74.7 100.3 Interest expenses 200.8 2,722.5 Foreign exchange gains and losses -24.7 -14.5 Result from other participations 5.8 10.4 Other financial result -25.3 -5.5 Financial result -174.5 -18.4 Profit before tax from continuing operations 28.96.5 -70.4.3 Net income /loss from discontinued operations -58.6 -70.4.3 Net income /loss from discontinued operations -58.6 -70.4.3 The forfit for the financial year -10.5 5.6.1 Treef distributable to non-controlling interests 1.98.8 1.98.8 The conditional discontinued operations 1.98.6 1.78.8 The conditional discontinued operations 1.98.6 1.78.8 The cond tributable to heidelbery Materials AG	Depreciation and amortisation	-1,235.6	-1,295.0
Additional ordinary expenses -165.7 -474.1 Additional ordinary result 0.9 -456.2 Enrings before interest and taxes (EBIT) 3,023.4 2,767.2 Interest income 74.7 10.0 Interest expenses -206.8 -272.2 Foreign exchange gains and losses -2.0 -4.1 Result from other participations 5.8 1.0 Other financial result -2.5 -5.5 Financial result -2.0 -5.8 Foreign exchange gains and losses -2.0 -5.8 Flesult from other participations 5.8 1.0 Other financial result -2.0 -5.5 From financial result -2.0 -5.8 Foreign exchange gains and losses -2.0 -5.8 Income town prescriptions -2.0 -5.5 From financial result -2.0 -5.8 Foreign exchange gains and losses -2.0 -5.8 Foreign exchange gains and losses -2.0 -5.8 Foreign exchange gains and losses -2.0 <t< td=""><td>Result from current operations</td><td>3,022.5</td><td>3,204.1</td></t<>	Result from current operations	3,022.5	3,204.1
Additional ordinary result 0,9 4-86-82 Enrings before interest and taxes (EBIT) 3,023 2,707-8 Interest income 7-00 100-3 Interest sepenses 7-20-8 -2-20-8 7-20-8 -2-20-8 7-20-8 -2-20-8 7-20-8 -2-20-8 7-20-8 -2-20-8 7-20-8 -2-20-8	Additional ordinary income	164.8	37.9
Enrings before interest and taxes (EBIT) 3,025.4 2,767.9 Interest income 77.7 100.3 Interest expenses -206.8 -272.2 Foreign exchange gains and losses -24.7 -14.5 Result from other participations 5.8 10.4 Other financial result -7.5 -7.5 Profit before tax from continuing operations 2,80.4 2,80.4 Income taxes -7.6 -7.6 Net income from continuing operations -7.6 -7.6 Net income from continuing operations -7.0 1,80.2 Net income flous from discontinued operations -7.0 1,80.2 Porfit for the financial year -7.0 1,80.2 Thereof attributable to men-controlling interests <td< td=""><td>Additional ordinary expenses</td><td>-163.9</td><td>-474.1</td></td<>	Additional ordinary expenses	-163.9	-474.1
Interest income 74,7 100.3 Interest expenses -200.8 -272.2 Foreign exchange gains and losses -24,7 -14.5 Result from other participations -23,5 -5.3 Other financial result -23,5 -5.3 Financial result -14,3 -18.1 Profit before tax from continuing operations 2,840,0 2,580,5 Income toxes -70,5 -70,5 Net income from continuing operations -70,5 -70,5 Net income from discontinued operations -70,5 -70,5 Pofit for the financial year -70,5 -70,5 Thereof attributable to non-controlling interests 1,90,6 -70,5 Thereof attributable to Heidelberg Materials AGshareholders 157,6 -70,5 Earnings per share - attributable to Heidelberg Materials AGshareholders 10,9 -70,5 Earnings per share - continuing operations 10,9 -70,5	Additional ordinary result	0.9	-436.2
Interest expenses -202. -202. -202. -202. -202. -202. -203.	Earnings before interest and taxes (EBIT)	3,023.4	2,767.9
Foreign exchange gains and losses -24.7 -14.5 Result from other participations 5.8 10.4 Other financial result -23.3 -5.3 Financial result -174.3 -18.1 Profit before tax from continuing operations 2.849.0 -2.849.0 Income taxes -70.5 -70.4 Net income from continuing operations 2.190.4 1.80.2 Profit for the financial year -10.3 3.6.1 Thereof attributable to non-controlling interests 2.98.6 1.918.4 Thereof attributable to Heidelberg Materials AG shareholders 1.92.8 1.81.8 Earnings per share – cutributable to Heidelberg Materials AG shareholders 1.92.8 1.98.8 Earnings per share – cutributable to Heidelberg Materials AG shareholders 1.92.8 1.98.8 Earnings per share – cutributable to Heidelberg Materials AG shareholders 1.92.8 1.98.8	Interest income	74.7	100.3
Result from other participations 5.8 10.4 Other financial result -23.3 -5.3 Financial result -174.3 -181.4 Profit before tax from continuing operations 2,849.0 2,586.5 Income toxes -704.3 -704.3 Net income from continuing operations 2,103.5 1,882.2 Net income/loss from discontinued operations -10.8 1,982.6 Thereof attributable to non-controlling interests 15.7 136.6 Thereof attributable to Heidelberg Materials AG shareholders 1,928.9 1,781.8 Earnings per share – attributable to Heidelberg Materials AG shareholders 10.98 9.87 Earnings per share – continuing operations 10.99 9.67	Interest expenses	-206.8	-272.2
Other financial result -23.5 -5.5 Financial result -174.5 -181.4 Profit before tax from continuing operations 2,849.0 2,586.5 Income taxes -658.6 -704.3 Net income from continuing operations 2,190.4 1,882.2 Net income/loss from discontinued operations -10.5 5.6.1 Profit for the financial year 15.9 1,918.4 Thereof attributable to non-controlling interests 15.9 1,58.1 Thereof attributable to Heidelberg Materials AG shareholders 1,928.9 1,781.8 Earnings per share - attributable to Heidelberg Materials AG shareholders 10.9 9.67	Foreign exchange gains and losses	-24.7	-14.5
Financial result-17.43-18.14Profit before tax from continuing operations2,840,2,586.5Income taxes-65.6-70.43Net income from continuing operations2,190.41,882.2Net income/loss from discontinued operations-10.536.1Profit for the financial year2,086.91,918.4Thereof attributable to non-controlling interests15.7136.6Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.99.67	Result from other participations	5.8	10.4
Profit before tax from continuing operations2,849.2,586.Income taxes-658704.3Net income from continuing operations2,190.1,882.2Net income/loss from discontinued operations-103.36.1Profit for the financial year2,086.91,918.4Thereof attributable to non-controlling interests157.9136.6Thereof attributable to Heidelberg Materials AG shareholders1,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.99.67Earnings per share - continuing operations10.999.67	Other financial result	-23.3	-5.3
Income taxes-658.6-704.3Net income from continuing operations2,190.41,882.2Net income/loss from discontinued operations-103.536.1Profit for the financial year2,086.91,918.4Thereof attributable to non-controlling interests157.9136.6Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - continuing operations10.439.87Earnings per share - continuing operations10.999.67	Financial result		-181.4
Net income from continuing operations2,190.41,882.2Net income/loss from discontinued operations-103.536.1Profit for the financial year2,086.91,918.4Thereof attributable to non-controlling interests157.9136.6Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.439.87Earnings per share - continuing operations10.999.67	Profit before tax from continuing operations	2,849.0	2,586.5
Net income/loss from discontinued operations-103.536.1Profit for the financial year2,086.91,918.4Thereof attributable to non-controlling interests157.9136.6Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.439.87Earnings per share - continuing operations10.999.67	Income taxes	-658.6	-704.3
Profit for the financial year2,086.91,918.4Thereof attributable to non-controlling interests157.9136.6Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.439.87Earnings per share - continuing operations10.999.67	Net income from continuing operations	2,190.4	1,882.2
Thereof attributable to non-controlling interests157.9136.6Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.439.87Earnings per share - continuing operations10.999.67	Net income/loss from discontinued operations	-103.5	36.1
Thereof attributable to Heidelberg Materials AG shareholders1,928.91,781.8Earnings per share - attributable to Heidelberg Materials AG shareholders10.439.87Earnings per share - continuing operations10.999.67	Profit for the financial year	2,086.9	1,918.4
Earnings per share – attributable to Heidelberg Materials AG shareholders Earnings per share – continuing operations 10.43 9.87 10.99	Thereof attributable to non-controlling interests	157.9	136.6
Earnings per share – continuing operations 10.99 9.67	Thereof attributable to Heidelberg Materials AG shareholders	1,928.9	1,781.8
	Earnings per share – attributable to Heidelberg Materials AG shareholders	10.43	9.87
Earnings / loss per share – discontinued operations -0.56 0.20	Earnings per share – continuing operations	10.99	9.67
	Earnings / loss per share – discontinued operations	-0.56	0.20

^{*} The business figures for 2024 are preliminary and unaudited.

Consolidated balance sheet - Assets

€m	31 Dec. 2023	31 Dec. 2024
Non-current assets		
Goodwill	8,341.7	8,975.7
Other intangible assets	342.9	444.6
Intangible assets	8,684.6	9,420.2
Land and buildings	7,131.2	7,265.4
Plant and machinery	4,988.2	5,248.8
Other operating equipment	858.8	879.0
Prepayments and assets under construction	1,171.4	1,407.6
Property, plant and equipment	14,149.6	14,800.7
Investments in joint ventures	1,698.4	1,795.3
Investments in associates	659.0	713.2
Financial investments	95.6	107.0
Loans	197.0	98.6
Derivative financial instruments	6.9	4.7
Deferred taxes	295.5	243.6
Other non-current receivables and assets	840.0	902.2
Non-current income tax assets	22.5	14.9
Total non-current assets	26,649.2	28,100.5
Current assets		
Raw materials and consumables	1,273.7	1,344.6
Work in progress	378.3	420.7
Finished goods and goods for resale	989.6	1,067.1
Prepayments	28.7	24.9
Inventories	2,670.3	2,857.3
Current interest-bearing receivables	143.9	119.1
Trade receivables	2,005.2	2,108.9
Other current receivables and assets	606.9	656.5
Current income tax assets	53.9	47.1
Current financial investments	12.3	
Current derivative financial instruments	39.9	39.5
Cash and cash equivalents	3,266.5	3,220.1
Total current assets	8,799.0	9,048.5
Assets held for sale	23.3	152.7
Balance sheet total	35,471.5	37,301.7

Consolidated balance sheet – Equity and liabilities

€m	31 Dec. 2023	31 Dec. 2024
Equity		
Subscribed share capital	558.6	546.2
Share premium	6,262.1	6,274.5
Retained earnings	11,854.0	12,774.5
Other components of equity	-1,135.5	-449.6
Treasury shares	-298.0	-350.0
Total shareholders' equity of Heidelberg Materials AG	17,241.3	18,795.6
Non-controlling interests	1,133.5	1,179.3
Total equity	18,374.8	19,974.8
Non-current liabilities		
Bonds payable	5,389.9	5,598.9
Bank loans	46.6	142.9
Other non-current financial liabilities	1,022.9	1,042.7
Pension provisions	666.6	633.0
Deferred taxes	948.5	890.7
Other non-current provisions	1,370.9	1,505.5
Other non-current operating liabilities	70.3	104.1
Non-current income tax liabilities	196.5	150.4
Total non-current liabilities	9,712.2	10,068.2
Current liabilities		
Bonds payable (current portion)	1,471.6	1,078.7
Bank loans (current portion)	243.7	231.8
Other current financial liabilities	444.7	462.7
Pension provisions (current portion)	97.2	61.3
Other current provisions	313.1	287.4
Trade payables	3,156.5	3,288.6
Other current operating liabilities	1,430.9	1,534.2
Current income tax liabilities	224.5	293.9
Total current liabilities	7,382.2	7,238.6
	2.2	20.1
Total liabilities	17,096.6	17,326.9
Balance sheet total	35,471.5	37,301.7

^{*} The business figures for 2024 are preliminary and unaudited.

Consolidated statement of cash flows

Cash flow from investing activities		-1,812.7
Divestments (cash inflow)	370.0	329.9
Other financial assets, associates, and joint ventures	207.8	128.2
Subsidiaries and other business units	26.6	51.1
Property, plant and equipment	135.2	150.2
Intangible assets	0.5	0.4
Investments (cash outflow)	-1,849.8	-2,142.6
Other financial assets, associates, and joint ventures	-200.2	-68.3
Subsidiaries and other business units	-414.2	-774.3
Government grants	94.4	110.1
Property, plant and equipment	-1,271.9	-1,323.1
Intangible assets	-57.8	-87.0
Cash flow from operating activities	3,205.1	3,231.7
Cash flow from operating activities – discontinued operations	-23.1	-24.2
Cash flow from operating activities – continuing operations	3,228.2	3,255.9
Decrease in provisions through cash payments	-220.5	-201.2
Changes in working capital	-205.0	-110.2
Changes in operating liabilities	-121.6	87.9
Changes in operating assets	-83.4	-198.1
Cash flow	3,653.7	3,567.3
Other eliminations	-78.8	-95.9
Depreciation, amortisation, and impairment	1,233.3	1,545.0
Income taxes paid	-522.3	-683.8
Interest paid	-321.9	-354.8
Interest received	158.9	184.9
Dividends received	203.4	213.5
Interest income / expenses	132.1	172.0
Income taxes	658.6	704.3
Net income from continuing operations	2,190.4	1,882.2
€m	2023	2024

€m	2023	2024
Capital increase of non-controlling interests	0.7	31.8
Dividend to Heidelberg Materials AG shareholders	-484.1	-546.2
Dividends to non-controlling interests	-94.9	-114.4
Acquisition of treasury shares	-298.0	-350.0
Increase in ownership interests in subsidiaries		-32.8
Proceeds from bond issuance and loans	1,504.6	1,302.8
Repayment of bonds, loans and lease liabilities	-737.5	-1,756.3
Changes in short-term financial liabilities	243.9	15.0
Cash flow from financing activities	134.6	-1,450.1
Net change in cash and cash equivalents – continuing operations	1,883.0	-6.9
Net change in cash and cash equivalents – discontinued operations	-23.1	-24.2
Net change in cash and cash equivalents	1,859.9	-31.2
Effect of exchange rate changes	-47.6	-14.4
Cash and cash equivalents at 1 January	1,454.1	3,266.5
Cash and cash equivalents at 31 December	3,266.5	3,220.9
Reclassification of cash and cash equivalents according to IFRS 5		-0.8
Cash and cash equivalents presented in the balance sheet at 31 December	3,266.5	3,220.1

^{*} The business figures for 2024 are preliminary and unaudited.

Financial calendar 2025

Annual and Sustainability Report 2024

8 May • Quarterly Statement January to March 2025

Annual General Meeting 2025

27-28 May • Capital Markets Day

Half-Year Financial Report 2025

Quarterly Statement January to September 2025

Contact

Group Communication

Phone:

+49 6221 481-13227

Fax:

+49 6221 481-13217

info@heidelbergmaterials.com

Investor Relations

Phone Institutional investors:

+49 6221 481-41326

+49 6221 481-13925

+49 6221 481-41016

+49 6221 481-39670

Phone Private investors:

+49 6221 481-13256

Fax:

+49 6221 481-13217

ir-info@heidelbergmaterials.com

Imprint

Copyright ©2025 Heidelberg Materials AG Berliner Strasse 6 69120 Heidelberg, Germany

Concept and realisation

Group Communication & Investor Relations, Heidelberg Materials

hw.design, Munich, Germany

Photo credit

Steffen Höft

The business figures were published on 25 February 2025.

All figures included in this document are preliminary, unaudited, and subject to revision upon completion of the Company's closing and audit processes.