

## Consolidated statement of cash flows

€m	Notes	2022	<b>2023</b>
Net income from continuing operations		1,732.0	2,190.4
Income taxes		485.0	658.6
Interest income/expenses		119.5	132.1
Dividends received	8.1	209.3	203.4
Interest received	8.2	272.5	158.9
Interest paid	8.2	-211.6	-321.9
Income taxes paid		-359.9	-522.3
Depreciation, amortisation, and impairment		1,402.3	1,233.3
Other eliminations	8.3	-168.0	-78.8
<b>Cash flow</b>		<b>3,481.3</b>	<b>3,653.7</b>
Changes in operating assets		-900.0	-83.4
Changes in operating liabilities		95.3	-121.6
<b>Changes in working capital</b>	8.4	<b>-804.7</b>	<b>-205.0</b>
Decrease in provisions through cash payments		-241.1	-220.5
<b>Cash flow from operating activities – continuing operations</b>		<b>2,435.4</b>	<b>3,228.2</b>
Cash flow from operating activities – discontinued operations		-15.2	-23.1
<b>Cash flow from operating activities</b>		<b>2,420.2</b>	<b>3,205.1</b>
Intangible assets		-35.1	-57.8
Property, plant and equipment		-1,300.1	-1,271.9
Government grants		75.6	94.4
Subsidiaries and other business units		-63.5	-414.2
Other financial assets, associates, and joint ventures		-487.8	-200.2
<b>Investments (cash outflow)</b>	8.5	<b>-1,810.9</b>	<b>-1,849.8</b>
Intangible assets		0.0	0.5
Property, plant and equipment		144.8	135.2
Subsidiaries and other business units		144.8	26.6
Other financial assets, associates, and joint ventures		39.0	207.8
<b>Divestments (cash inflow)</b>	8.6	<b>328.7</b>	<b>370.0</b>
<b>Cash flow from investing activities</b>		<b>-1,482.2</b>	<b>-1,479.8</b>

**Consolidated statement of cash flows** (Continued)

€m	Notes	2022	2023
Capital increase of/repayment to non-controlling interests		-1.7	0.7
Dividend to Heidelberg Materials AG shareholders		-458.3	-484.1
Dividends to non-controlling interests		-169.4	-94.9
Acquisition of treasury shares	8.7	-350.0	-298.0
Decrease in ownership interests in subsidiaries	8.8	2.7	
Increase in ownership interests in subsidiaries	8.8	-78.4	
Proceeds from bond issuance and loans	8.9	1.9	1,504.6
Repayment of bonds, loans and lease liabilities	8.10	-1,393.7	-737.5
Changes in short-term financial liabilities	8.11	-92.0	243.9
<b>Cash flow from financing activities</b>		<b>-2,538.9</b>	<b>134.6</b>
Net change in cash and cash equivalents – continuing operations		-1,585.7	1,883.0
Net change in cash and cash equivalents – discontinued operations		-15.2	-23.1
<b>Net change in cash and cash equivalents</b>		<b>-1,600.9</b>	<b>1,859.9</b>
Effect of exchange rate changes		-60.1	-47.6
Cash and cash equivalents at 1 January		3,115.1	1,454.1
<b>Cash and cash equivalents at 31 December</b>	8.13	<b>1,454.1</b>	<b>3,266.5</b>