



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

1) RCOBD = Result from current operations before depreciation and amortisation.

2) RCO = Result from current operations.

3) Attributable to Heidelberg Materials AG shareholders.

4) Number of accidents (with at least one lost working day) suffered by Group employees per 1,000,000 working hours.

5) Previous year figures are presented as published in the reporting year.

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			
	2023 ³⁾	2024	Change	Like-for-like ¹⁾	2023 ³⁾	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	Like-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

1 Adjusted for scope and currency effects

2 Change in basis points (bps)

3 Previous year's figures have been adjusted due to the new structure of the Group areas.

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			
	2023 ³⁾	2024	Change	Like-for-like ¹⁾	2023 ³⁾	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

1 Adjusted for scope and currency effects

2 Change in basis points (bps)

3 Previous year's figures have been adjusted due to the new structure of the Group areas.

Consolidated income statement

€m	2023	2024
Revenue	21,177.6	21,156.4
Change in finished goods and work in progress	100.6	92.0
Own work capitalised	28.8	45.5
Operating revenue	21,307.0	21,293.9
Other operating income	561.6	552.1
Material costs	-8,160.1	-7,769.4
Personnel costs	-3,414.8	-3,469.5
Other operating expenses	-6,269.3	-6,356.3
Result from equity accounted investments (REI)	233.7	248.4
Result from current operations before depreciation and amortisation (RCOBD)	4,258.0	4,499.1
Depreciation and amortisation	-1,235.6	-1,295.0
Result from current operations	3,022.5	3,204.1
Additional ordinary income	164.8	37.9
Additional ordinary expenses	-163.9	-474.1
Additional ordinary result	0.9	-436.2
Earnings before interest and taxes (EBIT)	3,023.4	2,767.9
Interest income	74.7	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	-23.3	-5.3
Financial result	-174.3	-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	-103.5	36.1
Profit for the financial year	2,086.9	1,918.4
Thereof attributable to non-controlling interests	157.9	136.6
Thereof attributable to Heidelberg Materials AG shareholders	1,928.9	1,781.8
Earnings per share – attributable to Heidelberg Materials AG shareholders	10.43	9.87
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
Liabilities associated with assets held for sale	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

€m	2023	2024
Net income from continuing operations	2,190.4	1,882.2
Income taxes	658.6	704.3
Interest income / expenses	132.1	172.0
Dividends received	203.4	213.5
Interest received	158.9	184.9
Interest paid	-321.9	-354.8
Income taxes paid	-522.3	-683.8
Depreciation, amortisation, and impairment	1,233.3	1,545.0
Other eliminations	-78.8	-95.9
Cash flow	3,653.7	3,567.3
Changes in operating assets	-83.4	-198.1
Changes in operating liabilities	-121.6	87.9
Changes in working capital	-205.0	-110.2
Decrease in provisions through cash payments	-220.5	-201.2
Cash flow from operating activities – continuing operations	3,228.2	3,255.9
Cash flow from operating activities – discontinued operations	-23.1	-24.2
Cash flow from operating activities	3,205.1	3,231.7
Intangible assets	-57.8	-87.0
Property, plant and equipment	-1,271.9	-1,323.1
Government grants	94.4	110.1
Subsidiaries and other business units	-414.2	-774.3
Other financial assets, associates, and joint ventures	-200.2	-68.3
Investments (cash outflow)	-1,849.8	-2,142.6
Intangible assets	0.5	0.4
Property, plant and equipment	135.2	150.2
Subsidiaries and other business units	26.6	51.1
Other financial assets, associates, and joint ventures	207.8	128.2
Divestments (cash inflow)	370.0	329.9
Cash flow from investing activities	-1,479.8	-1,812.7

€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



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