

25 February 2025

Heidelberg Materials delivers very good results in the 2024 financial year

- **Operating result:**
 - **Group revenue remains stable at €21.2 billion**
 - **Result from current operations (RCO) climbs to €3.2 bn (+6%)**
 - **Adjusted earnings per share at €11.9 (+11%)**
- **Return on invested capital once again very good – ROIC at around 10% (PY: 10.3%)**
- **Second tranche of the share buyback programme to start in Q2 2025 – all shares from first tranche cancelled**
- **Specific CO₂ emissions continue to sink – delivery of first carbon captured net-zero cement evoZero® in the course of 2025**
- **Portfolio further optimised – acquisitions in important growth markets**
- **Optimistic outlook 2025 – RCO expected between €3.25 - 3.55 billion; ROIC expected at around 10%**

Heidelberg Materials looks back on a very good financial year 2024. Group revenue amounted to €21.2 billion, reaching previous year's level despite declining volumes. The result from current operations (RCO) climbed by 6% to a new record high of €3.2 billion, thanks to a strict cost management. The adjusted earnings per share increased significantly by 11% to €11.9. As in the previous year, the return on invested capital (ROIC) amounted to around 10%. With a good cash flow of €2.2 billion, the leverage ratio remained on last year's level and reached 1.2x. The specific net CO₂ emissions were reduced by a further 1.3% to 527 kg/t of cementitious material compared with the previous year, while the share of sustainable revenue in the cement business line continued to increase to 43.3% (previous year: 39.5%).

„We have persistently continued our growth trajectory and can look back on another very good performance in the previous year“, said Dr Dominik von Achten, Chairman of the Managing Board of Heidelberg Materials. „We have further expanded our presence in the core market of North America and several other important growth markets. Thanks to our broad geographic footprint as well as our focus on cost and price management, we managed to more than compensate for declining demand in certain regions.

I am particularly proud that we once again achieved important milestones on our sustainable transformation journey. With the mechanical completion of our lighthouse project in Brevik, Norway, we have paved the way for the commissioning of the world's first industrial-scale carbon capture and storage (CCS) facility in a cement plant. In the course of the year, we will be able to deliver carbon captured evoZero® cement with a net-zero footprint to our customers in Europe. With this achievement, we are driving the transformation and initiating a paradigm shift in the decarbonisation of our industry."

When looking at the current year, we maintain an optimistic outlook. Even though the construction sector remains volatile in some regions, our core markets continue to stabilise. Therefore, we expect that earnings will once again grow in 2025. With our ongoing share buyback programme and our progressive dividend policy, our shareholders continue to participate in our good results."

Focus on shareholder return

On 25 November 2024, Heidelberg Materials has completed the first of three tranches of its current share buyback programme, successfully acquiring around 3.6 million shares at a total price of about €350 million. All shares were now cancelled. The second tranche is planned to start in the second quarter after the Annual General Meeting of Heidelberg Materials. Last year, the company launched its second share buyback programme with a maximum duration of three years and a volume of up to €1.2 billion.

Transformation accelerated

To further accelerate its transformation towards sustainable products and profitable growth in a dynamic market environment, Heidelberg Materials has started its "Transformation Accelerator" initiative in November 2024. The focus lies on network optimisation in Europe, efficiencies across functions, and technical initiatives on a global scale. Overall, the initiative is expected to lead to a yearly result contribution of €500 million by the end of 2026.

Portfolio further optimised

During the past financial year, Heidelberg Materials strengthened its presence in key core markets with landmark acquisitions. In North America and Asia-Pacific in particular, the company made several acquisitions with a focus on growth and sustainability.

Optimistic outlook 2025

Heidelberg Materials is optimistic about the current year. Demand in the construction sector is expected to stabilise at a low level. We expect cost developments on the energy and raw materials markets to remain volatile. As a result, the focus continues to be on price adjustments and a strict cost management.

For the 2025 financial year, Heidelberg Materials anticipates the result from current operations (RCO) to be between €3.25 billion and €3.55 billion. ROIC is expected to be at around 10%. The Managing Board anticipates a further slight reduction in specific net CO₂ emissions.

The preliminary financial figures for 2024 can be found in the Business Figures 2024 under [Reports and Presentations](#).

Credits

Heidelberg Materials delivers very good results in 2024 and provides optimistic outlook for 2025.

About Heidelberg Materials

Heidelberg Materials is one of the world's largest integrated manufacturers of building materials and solutions with leading market positions in cement, aggregates, and ready-mixed concrete. We are represented in around 50 countries with around 51,000 employees at almost 3,000 locations. At the centre of our actions lies the responsibility for the environment. As the front runner on the path to carbon neutrality and circular economy in the building materials industry, we are working on sustainable building materials and solutions for the future. We enable new opportunities for our customers through digitalisation.

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