



Consolidated statement of cash flows

€m	Notes	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	8.1	203.4	213.5
Interest received	8.2	158.9	184.9
Interest paid	8.2	-321.9	-354.8
Income taxes paid		-522.3	-683.8
Depreciation, amortisation, and impairment		1,233.3	1,545.0
Other eliminations	8.3	-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	8.4	-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)	8.5	-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)	8.6	370.0	329.9
Cash flow from investing activities		-1,479.8	-1,812.7

€m	Notes	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	8.7	-298.0	-350.0
Increase in ownership interests in subsidiaries	8.8		-32.8
Proceeds from bond issuance and loans	8.9	1,504.6	1,302.8
Repayment of bonds, loans and lease liabilities	8.10	-737.5	-1,756.3
Changes in short-term financial liabilities	8.11	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	8.13	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	8.13	3,266.5	3,220.1