



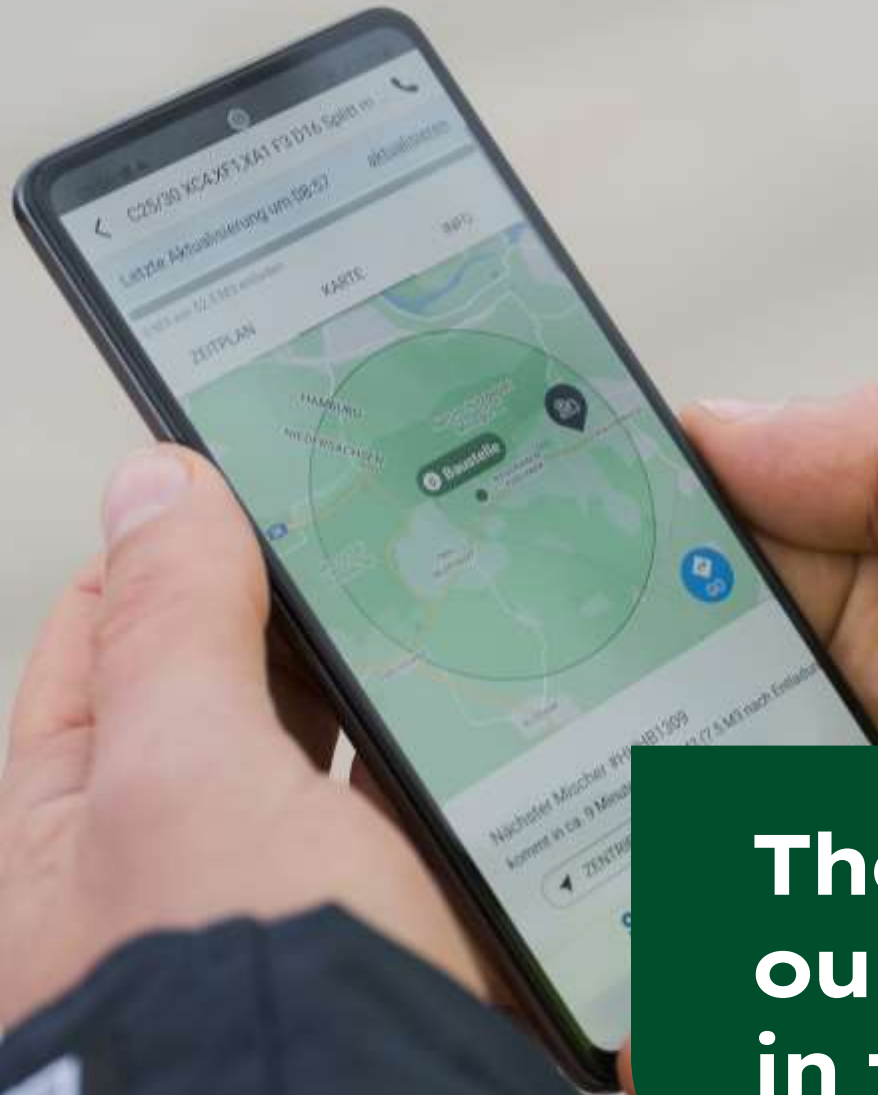
# Welcome to the Annual General Meeting of Heidelberg Materials AG





# Report of the Managing Board

Dr Dominik von Achten



**The digital future of  
our industry lies  
in the cloud.**





We look back on a  
successful financial  
year 2024.

-0.1%

Revenue

**€21.2 billion**



+6%

Operating result (RCO)

**€3.2 billion**



+11%

EPS (adjusted)

**€11.9**



Free cash flow

**€2.2 billion**



Shareholder return

**>€1 billion**



ROIC

**9.9%**



-1.3%

CO<sub>2</sub>

**527 kg/t CEM**



**Share price  
development once  
again well above DAX.**

**Period**

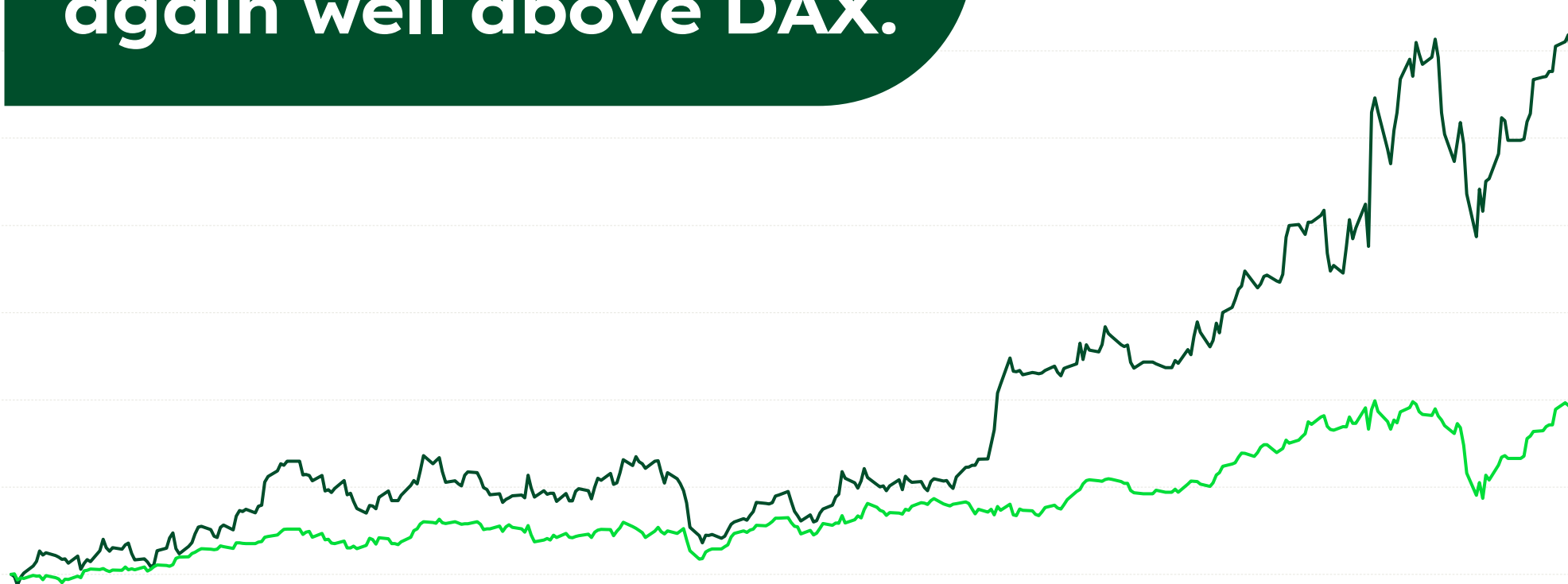
Jan 2024 – 8 May 2025

**+130%**

Heidelberg Materials

**+39%**

DAX







Heidelberg  
Materials

Brevik CCS

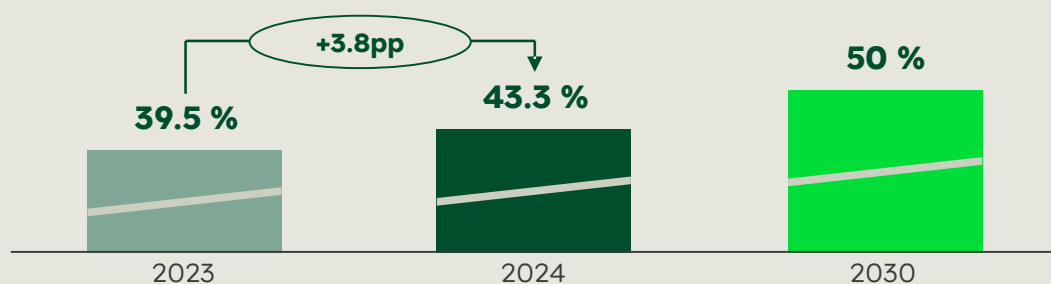
We reached  
our targets in a  
turbulent year.



**With our transformation, we have set the right course: For us, profitable growth and sustainability go hand in hand.**



**Share of revenue from sustainable products in the cement business line**



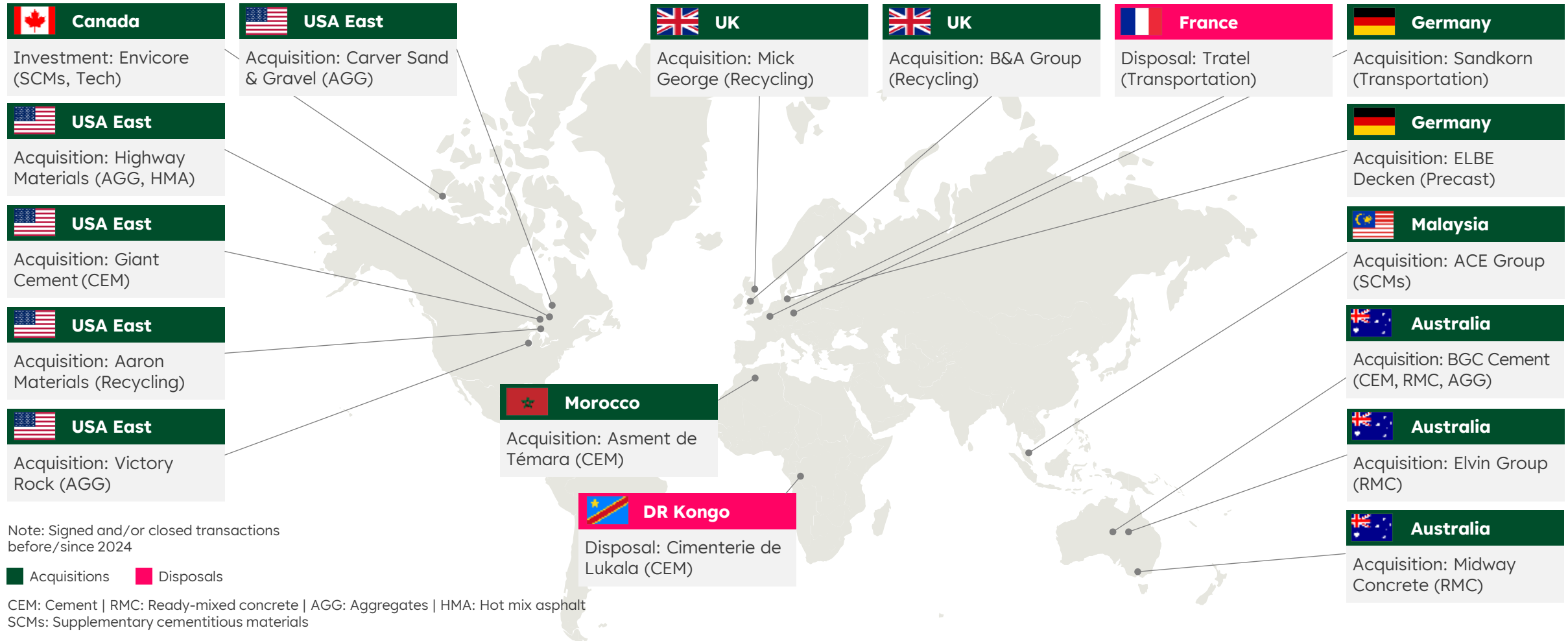
**-1.3%**




CO<sub>2</sub> reduction in 2024

**527 kg/t CEM**

# Focus on growth and continued portfolio optimisation.







**Cost discipline, efficient processes, and digital innovations accelerate our transformation.**

**Until 2026**

Annual savings:

**€500 million**



We use scalable technologies to enhance efficiency, safety, and sustainability of our production.

Transition to autonomous operation:

**>100 haul trucks**





An aerial photograph of a city, likely Oslo, featuring a large, circular, modern building with a glass and steel facade in the center. The building is surrounded by lush green trees and a park area. In the background, there are numerous other buildings, including modern skyscrapers and older, more traditional structures. The sky is clear and blue.

**We make our contribution, but  
only together we can set the  
course for the future.**

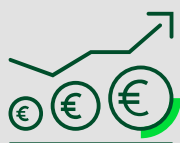


# We work hard for the success of our shareholders.



Proposed dividend

**+10%**



per share  
**€3.30**

Share buyback programme started  
(First tranche completed)



**€1.2 billion**

Share price performance 2025  
(until 8 May 2025)



**+55%**





We have made a very good start to the 2025 financial year.

+5.1%

Revenue

**€4.7 billion**



+1.4%

Operating result (RCO)

**€235 million**












# Outlook 2025



# We are optimistic about the remainder of the year.

	2024 Targets achieved	2025 Guidance
 <b>RCO</b>	<b>€3.2 billion</b>	<b>€3.25 – €3.55 billion</b>
 <b>ROIC</b>	<b>9.9%</b>	<b>Around 10%</b>
 <b>CO<sub>2</sub> emissions</b>	<b>527 kg/t CEM</b>	<b>Slight reduction</b>
 <b>CapEx net</b>	<b>€1.1 billion</b>	<b>Around €1.2 billion</b>
 <b>Leverage</b>	<b>1.2x</b>	<b>Between 1.5x – 2.0x</b>



**Strong together: We thank our employees, customers, suppliers, partners in politics, and shareholders.**







**We invite you to  
accompany us into an  
exciting and successful  
future.**





Heidelberg  
Materials