



Business Figures January to June 2025

Key data

Heidelberg Materials

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	9,994	10,398	4.0%	1.1%	5,506	5,683	3.2%	0.7%
Result from current operations before depreciation and amortisation (RCOBD)	1,828	1,930	5.6%	3.1%	1,286	1,374	6.8%	4.9%
RCOBD margin in %	18.3%	18.6%	27 bps ²⁾	36 bps	23.4%	24.2%	81 bps	100 bps
Result from current operations (RCO)	1,202	1,282	6.6%	5.2%	971	1,048	7.9%	6.4%
RCO margin in %	12.0%	12.3%	30 bps	48 bps	17.6%	18.4%	80 bps	101 bps
Profit for the period	624	759	21.7%					
Profit for the period attributable to Heidelberg Materials AG shareholders	574	686	19.5%					
Earnings per share in € ³⁾	3.16	3.85	0.69					
Cash flow from operating activities	56	115	>100%					
Net debt	6,771	7,197	427					
Leverage ratio	1.57x	1.56x	−0.01x					

1) Adjusted for scope and currency effects
2) Change in basis points (bps)
3) Attributable to Heidelberg Materials AG shareholders

Revenue and results by business lines

	Cement		Aggregates		Ready-mixed concrete-asphalt		Service-joint ventures-other		Reconciliation ²⁾		Total Group	
	January–June											
€m	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
External revenue	4,527	4,784	1,928	2,015	2,674	2,641	865	958	0	0	9,994	10,398
Inter-business lines revenue	713	682	495	514	51	54	366	405	-1,625	-1,655	0	0
Revenue	5,240	5,466	2,423	2,530	2,725	2,695	1,231	1,362	-1,625	-1,655	9,994	10,398
of which Europe	2,424	2,420	1,091	1,182	1,428	1,416	377	471	-747	-749	4,573	4,740
of which North America	1,037	1,090	975	984	492	466	126	149	-227	-218	2,403	2,471
of which Asia Pacific	871	860	321	314	647	621	9	10	-157	-155	1,691	1,650
of which Africa and Mediterranean-Western Asia	908	1,095	36	49	158	192	17	23	-76	-100	1,041	1,261
of which Group Services	0	0	0	0	0	0	699	705	0	0	699	705
of which corporate, reconciliation and other ¹⁾	-0	-0	0	0	0	0	3	4	-417	-433	-413	-429
Result from current operations before depreciation and amortisation (RCOBD)	1,217	1,328	527	572	12	18	90	67	-18	-54	1,828	1,930
of which Europe	612	617	206	241	-11	1	1	1	0	0	808	861
of which North America	274	278	253	257	-1	-2	-2	-14	0	0	524	519
of which Asia Pacific	125	142	63	68	20	15	62	53	0	0	270	278
of which Africa and Mediterranean-Western Asia	206	291	5	5	5	4	15	9	0	0	231	309
of which Group Services	0	0	0	0	0	0	23	21	0	0	23	21
of which corporate, reconciliation and other ¹⁾	-0	0	-0	-0	-1	0	-8	-4	-18	-54	-26	-58
Result from current operations	884	997	352	381	-71	-68	67	39	-30	-68	1,202	1,282
of which Europe	496	501	120	145	-53	-43	-12	-16	0	-0	551	586
of which North America	187	186	193	192	-18	-19	-11	-23	0	0	350	337
of which Asia Pacific	52	72	37	41	-0	-7	62	53	-0	0	151	160
of which Africa and Mediterranean-Western Asia	149	238	2	3	2	1	14	9	0	0	167	250
of which Group Services	0	0	0	0	0	0	22	21	0	0	22	21
of which corporate, reconciliation and other ¹⁾	0	-0	0	0	-1	0	-8	-4	-30	-68	-39	-72

1) Reconciliation includes:

a. intra-Group revenues = eliminations of intra-Group relationships between the areas

b. corporate functions (column "Reconciliation") & other (column "Service-joint ventures-other")

2) Reconciliation includes: a. intra-Group revenues = eliminations of intra-Group relationships between the segments b. corporate functions

Europe

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	4,573	4,740	3.7%	0,0%	2,535	2,583	1.9%	–0.9%
Result from current operations before depreciation and amortisation (RCOBD)	808	861	6.6%	3.8%	595	648	9.0%	7.4%
RCOBD margin in %	17.7%	18.2%	50 bps ²⁾	68 bps	23.5%	25.1%	165 bps	196 bps
Result from current operations (RCO)	551	586	6.3%	5.4%	466	510	9.3%	8.6%
RCO margin in %	12.1%	12.4%	31 bps	65 bps	18.4%	19.7%	135 bps	176 bps

North America

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	2,403	2,471	2.9%	–2.5%	1,425	1,476	3.6%	–1.7%
Result from current operations before depreciation and amortisation (RCOBD)	524	519	–0.9%	–4.6%	414	420	1.4%	–1.9%
RCOBD margin in %	21.8%	21.0%	–80 bps ²⁾	–48 bps	29.1%	28.5%	–61 bps	–5 bps
Result from current operations (RCO)	350	337	–3.7%	–6.0%	325	328	0.9%	–1.6%
RCO margin in %	14.6%	13.6%	–93 bps	–52 bps	22.8%	22.2%	–58 bps	1 bps

Asia-Pacific

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	1,691	1,650	–2.4%	–0.8%	851	815	–4.2%	0.4%
Result from current operations before depreciation and amortisation (RCOBD)	270	278	3.0%	4.1%	140	149	6.6%	11.4%
RCOBD margin in %	16.0%	16.8%	89 bps ²⁾	78 bps	16.5%	18.3%	185 bps	181 bps
Result from current operations (RCO)	151	160	5.9%	6.5%	81	91	12.6%	17.4%
RCO margin in %	8.9%	9.7%	76 bps	66 bps	9.5%	11.2%	167 bps	161 bps

1) Adjusted for scope and currency effects
2) Change in basis points (bps)

Africa-Mediterranean-Western Asia

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	1,041	1,261	21.1%	18.7%	545	675	23.8%	16.7%
Result from current operations before depreciation and amortisation (RCOBD)	231	309	34.1%	30.4%	132	174	32.3%	25.7%
RCOBD margin in %	22.1%	24.5%	237 bps ²⁾	224 bps	24.1%	25.8%	165 bps	186 bps
Result from current operations (RCO)	167	250	50.2%	45.3%	100	144	44.2%	35.9%
RCO margin in %	16.0%	19.9%	385 bps	371 bps	18.4%	21.4%	302 bps	307 bps

Group Services

€m	January–June				April–June			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	699	705	0.8%	0.8%	350	333	−4.8%	−4.8%
Result from current operations before depreciation and amortisation (RCOBD)	23	21	−6.0%	−6.0%	11	11	−6.7%	−6.7%
RCOBD margin in %	3.3%	3.0%	−22 bps ²⁾	−22 bps	3.2%	3.2%	−6 bps	−6 bps
Result from current operations (RCO)	22	21	−6.5%	−6.5%	11	10	−7.2%	−7.2%
RCO margin in %	3.2%	3.0%	−23 bps	−23 bps	3.2%	3.1%	−8 bps	−8 bps

1) Adjusted for scope and currency effects
2) Change in basis points (bps)

Financial calendar 2025/2026



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