



Business figures 2025

Heidelberg Materials at a glance

Figures in €m

	2021	2022	2023	2024	2025
Income statement					
Revenue	18,720	21,095	21,178	21,156	21,460
Result from current operations before depreciation and amortisation (RCOBD ¹⁾)	3,875	3,739	4,258	4,499	4,679
Result from current operations (RCO ²⁾)	2,614	2,476	3,022	3,204	3,381
Additional ordinary result	481	-193	0.9	-436	-264
Financial result	-201	-65	-174	-181	-193
Profit for the financial year	1,902	1,723	2,087	1,918	2,130
Profit attributable to Heidelberg Materials AG shareholders	1,759	1,597	1,929	1,782	1,941
Earnings per share in € ³⁾	8.91	8.45	10.43	9.87	10.92
Investments					
Investments in intangible assets and PP&E	1,419	1,260	1,235	1,300	1,341
Investments in financial assets	180	551	614	843	1,144
Total investments	1,599	1,811	1,850	2,143	2,485
Cash flow					
Cash flow from operating activities	2,396	2,420	3,205	3,232	3,255
Free cash flow	1,187	1,341	2,163	2,169	2,109
Balance sheet					
Equity (incl. non-controlling interests)	16,659	17,624	18,375	19,975	19,301
Balance sheet total	33,711	33,256	35,471	37,302	36,139
Net debt	4,999	5,532	5,294	5,293	5,715
Ratios					
RCOBD ¹⁾ margin in %	20.7	17.7	20.1	21.3	21.8
Return on invested capital (ROIC) in %	9.3	9.1	10.3	9.9	10.4
Leverage ratio	1.29x	1.48x	1.24x	1.18x	1.22x
Additional figures					
Share of revenue from sustainable products in % ⁴⁾	31.1	33.5	32.6	35.3	37.2
Specific net CO ₂ emissions (kg CO ₂ / t cementitious material) ⁵⁾	565	551	534	527	512
Alternative fuel rate in % ⁵⁾	26.4	28.7	29.9	31.2	34.2
Clinker ratio in % ⁵⁾	72.9	71.6	70.2	69.2	68.4
Number of employees as at 31 December ⁶⁾	51,209	50,780	50,997	51,129	48,973
Share of women at top management level (n-1 and n-2, based on headcount) in % ⁷⁾	14	14	18	18	20
Lost time injury frequency rate ^{5) 8)}	1.6	1.7	1.7	1.3	1.6

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

2) RCO = Result from current operations.

3) Attributable to Heidelberg Materials AG shareholders.

4) In 2024, there was a retroactive change in methodology.

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

6) From 2024, the number of employees is based on headcount.

7) From 2023, the methodology has been adjusted. Figure for 2023 based on FTE.

8) Number of accidents suffered by Group employees per 1,000,000 working hours.

* The business figures for 2025 are preliminary and unaudited.

Key data

Heidelberg Materials

€m	January – December				October – December			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	21,156	21,460	1.4%	0.9%	5,406	5,255	-2.8%	-0.7%
Result from current operations before depreciation and amortisation (RCOBD)	4,499	4,679	4.0%	3.8%	1,219	1,248	2.3%	4.8%
RCOBD margin in %	21.3%	21.8%	54 bps ²⁾	62 bps	22.6%	23.7%	119 bps	125 bps
Result from current operations (RCO)	3,204	3,381	5.5%	5.7%	877	921	4.9%	7.8%
RCO margin in %	15.1%	15.8%	61 bps	73 bps	16.2%	17.5%	129 bps	138 bps

Europe

€m	January – December				October – December			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	9,467	9,550	0.9%	-0.4%	2,373	2,319	-2.3%	-1.9%
Result from current operations before depreciation and amortisation (RCOBD)	1,885	1,953	3.6%	2.7%	487	518	6.2%	6.5%
RCOBD margin in %	19.9%	20.5%	54 bps ²⁾	62 bps	20.5%	22.3%	178 bps	177 bps
Result from current operations (RCO)	1,344	1,395	3.8%	3.5%	340	373	10.0%	10.3%
RCO margin in %	14.2%	14.6%	41 bps	56 bps	14.3%	16.1%	179 bps	178 bps

North America

€m	January – December				October – December			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	5,311	5,327	0.3%	-1.3%	1,336	1,239	-7.3%	-3.6%
Result from current operations before depreciation and amortisation (RCOBD)	1,407	1,405	-0.1%	0.3%	382	368	-3.8%	1.6%
RCOBD margin in %	26.5%	26.4%	-10 bps ²⁾	42 bps	28.6%	29.7%	109 bps	154 bps
Result from current operations (RCO)	1,049	1,045	-0.4%	1.1%	290	278	-4.2%	2.1%
RCO margin in %	19.8%	19.6%	-13 bps	48 bps	21.7%	22.5%	73 bps	130 bps

1) Adjusted for scope and currency effects

2) Change in basis points (bps)

Asia-Pacific

€m	January – December				October – December			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	3,555	3,392	-4.6%	-0.6%	940	866	-7.8%	-1.0%
Result from current operations before depreciation and amortisation (RCOBD)	648	623	-4.0%	0.5%	202	168	-17.0%	-10.2%
RCOBD margin in %	18.2%	18.4%	12 bps ²⁾	19 bps	21.5%	19.4%	-215 bps	-200 bps
Result from current operations (RCO)	405	388	-4.1%	0.4%	138	109	-21.0%	-14.4%
RCO margin in %	11.4%	11.4%	6 bps	11 bps	14.7%	12.6%	-210 bps	-200 bps

Africa-Mediterranean-Western Asia

€m	January – December				October – December			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	2,295	2,622	14.3%	10.6%	647	677	4.6%	1.5%
Result from current operations before depreciation and amortisation (RCOBD)	576	727	26.2%	21.1%	166	197	18.6%	13.9%
RCOBD margin in %	25.1%	27.7%	262 bps ²⁾	237 bps	25.6%	29.1%	343 bps	309 bps
Result from current operations (RCO)	450	610	35.6%	29.7%	135	170	25.8%	21.0%
RCO margin in %	19.6%	23.3%	365 bps	341 bps	20.9%	25.1%	423 bps	395 bps

Group Services

€m	January – December				October – December			
	2024	2025	Change	Like-for-like ¹⁾	2024	2025	Change	Like-for-like ¹⁾
Revenue	1,296	1,350	4.2%	5.9%	281	309	9.6%	13.7%
Result from current operations before depreciation and amortisation (RCOBD)	38	40	6.6%	8.5%	7	10	50.4%	56.1%
RCOBD margin in %	2.9%	3.0%	7 bps ²⁾	7 bps	2.3%	3.2%	87 bps	87 bps
Result from current operations (RCO)	37	40	6.4%	8.1%	6	10	53.0%	57.6%
RCO margin in %	2.9%	2.9%	6 bps	6 bps	2.2%	3.1%	89 bps	87 bps

1) Adjusted for scope and currency effects

2) Change in basis points (bps)

Consolidated income statement

€m	2024	2025
Revenue	21,156.4	21,460.2
Change in finished goods and work in progress	92.0	71.1
Own work capitalised	45.5	38.0
Operating revenue	21,293.9	21,569.2
Other operating income	552.1	554.8
Material costs	-7,769.4	-7,790.2
Personnel costs	-3,469.5	-3,459.8
Other operating expenses	-6,356.3	-6,385.9
Result from equity accounted investments (REI)	248.4	191.2
Result from current operations before depreciation and amortisation (RCOBD)	4,499.1	4,679.3
Depreciation and amortisation	-1,295.0	-1,297.9
Result from current operations	3,204.1	3,381.4
Additional ordinary income	37.9	127.6
Additional ordinary expenses	-474.1	-391.5
Additional ordinary result	-436.2	-263.9
Earnings before interest and taxes (EBIT)	2,767.9	3,117.5
Interest income	100.3	72.8
Interest expenses	-272.2	-273.5
Foreign exchange gains and losses	-14.5	-2.9
Result from other participations	10.4	6.0
Other financial result	-5.3	4.4
Financial result	-181.4	-193.2
Profit before tax from continuing operations	2,586.5	2,924.4
Income taxes	-704.3	-750.7
Net income from continuing operations	1,882.2	2,173.6
Net income / loss from discontinued operations	36.1	-44.1
Profit for the financial year	1,918.4	2,129.5
Thereof attributable to non-controlling interests	136.6	188.6
Thereof attributable to Heidelberg Materials AG shareholders	1,781.8	1,940.9
Earnings per share in € – attributable to Heidelberg Materials AG shareholders	9.87	10.92
Earnings per share in € – continuing operations	9.67	11.17
Earnings / loss per share in € – discontinued operations	0.20	-0.25

* The business figures for 2025 are preliminary and unaudited.

Consolidated balance sheet - Assets

€m	31 Dec. 2024	31 Dec. 2025
Non-current assets		
Goodwill	8,975.7	8,826.7
Other intangible assets	444.6	493.0
Intangible assets	9,420.2	9,319.7
Land and buildings	7,265.4	7,003.3
Plant and machinery	5,248.8	5,063.1
Other operating equipment	879.0	929.1
Prepayments and assets under construction	1,407.6	1,629.0
Property, plant and equipment	14,800.7	14,624.6
Investments in joint ventures	1,795.3	1,646.4
Investments in associates	713.2	650.1
Financial investments	107.0	124.6
Loans	98.6	105.6
Derivative financial instruments	4.7	3.5
Deferred taxes	243.6	170.7
Other non-current receivables and assets	902.2	879.7
Non-current income tax assets	14.9	11.7
Total non-current assets	28,100.5	27,536.4
Current assets		
Raw materials and consumables	1,344.6	1,295.3
Work in progress	420.7	419.4
Finished goods and goods for resale	1,067.1	1,036.1
Prepayments	24.9	19.5
Inventories	2,857.3	2,770.5
Current interest-bearing receivables	119.1	185.0
Trade receivables	2,108.9	2,262.2
Other current receivables and assets	656.5	637.9
Current income tax assets	47.1	79.4
Current derivative financial instruments	39.5	40.2
Cash and cash equivalents	3,220.1	2,627.4
Total current assets	9,048.5	8,602.6
Assets held for sale	152.7	
Balance sheet total	37,301.7	36,139.0

Consolidated balance sheet - Equity and liabilities

€m	31 Dec. 2024	31 Dec. 2025
Equity		
Subscribed share capital	546.2	535.3
Share premium	6,274.5	6,285.4
Retained earnings	12,774.5	13,832.6
Other components of equity	-449.6	-2,088.6
Treasury shares	-350.0	-400.0
Total shareholders' equity of Heidelberg Materials AG	18,795.6	18,164.6
Non-controlling interests	1,179.3	1,136.3
Total equity	19,974.8	19,300.9
Non-current liabilities		
Bonds payable	5,598.9	5,354.8
Bank loans	142.9	360.0
Other non-current financial liabilities	1,042.7	1,070.8
Pension provisions	633.0	569.3
Deferred taxes	890.7	860.5
Other non-current provisions	1,505.5	1,360.8
Other non-current operating liabilities	104.1	113.2
Non-current income tax liabilities	150.4	188.2
Total non-current liabilities	10,068.2	9,877.6
Current liabilities		
Bonds payable (current portion)	1,078.7	1,075.8
Bank loans (current portion)	231.8	128.5
Other current financial liabilities	462.7	396.8
Pension provisions (current portion)	61.3	54.9
Other current provisions	287.4	310.3
Trade payables	3,288.6	3,311.3
Other current operating liabilities	1,534.2	1,483.8
Current income tax liabilities	293.9	199.3
Total current liabilities	7,238.6	6,960.6
Liabilities associated with assets held for sale	20.1	
Total liabilities	17,326.9	16,838.2
Balance sheet total	37,301.7	36,139.0

* The business figures for 2025 are preliminary and unaudited.

Consolidated statement of cash flows

€m	2024	2025
Net income from continuing operations	1,882.2	2,173.6
Income taxes	704.3	750.7
Interest income / expenses	172.0	200.6
Dividends received	213.5	189.0
Interest received	184.9	160.5
Interest paid	-354.8	-356.2
Income taxes paid	-683.8	-716.3
Depreciation, amortisation, and impairment	1,545.0	1,397.3
Other eliminations	-95.9	-169.8
Cash flow	3,567.3	3,629.6
Changes in operating assets	-198.1	-212.1
Changes in operating liabilities	87.9	122.7
Changes in working capital	-110.2	-89.4
Decrease in provisions through cash payments	-201.2	-256.3
Cash flow from operating activities - continuing operations	3,255.9	3,284.0
Cash flow from operating activities - discontinued operations	-24.2	-29.2
Cash flow from operating activities	3,231.7	3,254.8
Intangible assets	-87.0	-50.0
Property, plant and equipment	-1,323.1	-1,364.6
Government grants	110.1	73.6
Subsidiaries and other business units	-774.3	-965.4
Other financial assets, associates, and joint ventures	-68.3	-178.3
Investments (cash outflow)	-2,142.6	-2,484.7
Intangible assets	0.4	0.1
Property, plant and equipment	150.2	145.7
Subsidiaries and other business units	51.1	29.9
Other financial assets, associates, and joint ventures	128.2	98.0
Divestments (cash inflow)	329.9	273.7
Cash flow from investing activities	-1,812.7	-2,211.0

€m	2024	2025
Capital increase of non-controlling interests	31.8	17.8
Dividend to Heidelberg Materials AG shareholders	-546.2	-588.8
Dividends to non-controlling interests	-114.4	-122.2
Acquisition of treasury shares	-350.0	-400.0
Increase in ownership interests in subsidiaries	-32.8	-19.6
Proceeds from bond issuance and loans	1,302.8	994.3
Repayment of bonds, loans and lease liabilities	-1,756.3	-1,301.4
Changes in short-term financial liabilities	15.0	-131.4
Cash flow from financing activities	-1,450.1	-1,551.5
Net change in cash and cash equivalents - continuing operations	-6.9	-478.5
Net change in cash and cash equivalents - discontinued operations	-24.2	-29.2
Net change in cash and cash equivalents	-31.2	-507.7
Effect of exchange rate changes	-14.4	-85.8
Cash and cash equivalents at 1 January	3,266.5	3,220.9
Cash and cash equivalents at 31 December	3,220.9	2,627.4
Reclassification of cash and cash equivalents according to IFRS 5	-0.8	
Cash and cash equivalents presented in the balance sheet at 31 December	3,220.1	2,627.4

* The business figures for 2025 are preliminary and unaudited.

Financial calendar 2026



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