

Consolidated statement of cash flows

€m	Notes	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	8.1	213.5	189.0
Interest received	8.2	184.9	160.5
Interest paid	8.2	-354.8	-356.2
Income taxes paid		-683.8	-716.3
Depreciation, amortisation, and impairment		1,545.0	1,397.3
Other eliminations	8.3	-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	8.4	-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)	8.5	-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)	8.6	329.9	273.7
Cash flow from investing activities		-1,812.7	-2,211.0

€m	Notes	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	8.7	-350.0	-400.0
Increase in ownership interests in subsidiaries	8.8	-32.8	-19.6
Proceeds from bond issuance and loans	8.9	1,302.8	994.3
Repayment of bonds, loans and lease liabilities	8.10	-1,756.3	-1,301.4
Changes in short-term financial liabilities	8.11	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	8.13	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	8.13	3,220.1	2,627.4