



Business Figures 2023

Heidelberg Materials at a glance

Figures in €m

	2019	2020	2021	2022	2023
Income statement					
Revenue	18,851	17,606	18,720	21,095	21,178
Result from current operations before depreciation and amortisation (RCOBD ¹⁾)	3,580	3,707	3,875	3,739	4,258
Result from current operations (RCO ²⁾)	2,186	2,363	2,614	2,476	3,022
Additional ordinary result	-178	-3,678	481	-193	1
Financial result	-375	-287	-201	-65	-174
Profit/loss for the financial year	1,242	-2,009	1,902	1,723	2,087
Profit/loss attributable to Heidelberg Materials AG shareholders	1,091	-2,139	1,759	1,597	1,929
Earnings per share in € ³⁾	5.50	-10.78	8.91	8.45	10.43
Investments					
Investments in intangible assets and PP&E	1,183	969	1,419	1,260	1,235
Investments in financial assets ⁴⁾	131	98	180	551	614
Total investments	1,314	1,067	1,599	1,811	1,850
Cash flow					
Cash flow from operating activities	2,664	3,027	2,396	2,420	3,205
Free cash flow	1,702	2,172	1,187	1,341	2,163
Balance sheet					
Equity (incl. non-controlling interests)	18,504	14,548	16,659	17,624	18,375
Balance sheet total	38,589	32,335	33,711	33,256	35,471
Net debt	8,410	6,893	4,999	5,532	5,294
Ratios					
RCOBD ¹⁾ margin in %	19.0	21.1	20.7	17.7	20.1
Return on invested capital (ROIC) in %	6.5	7.9	9.3	9.1	10.3
Leverage ratio	2,35x	1,86x	1,29x	1,48x	1,24x

* The business figures for 2023 are preliminary and unaudited.

Heidelberg Materials at a glance (continued)

Figures in €m

	2019	2020	2021	2022	2023
Non-financial figures					
Number of employees as at 31 December (FTE)	55,047	53,122	51,209	50,780	50,997
Share of women first leadership level Germany in % ^{5) 7)}	10	16	17	16	13
Share of women second leadership level Germany in % ^{5) 7)}	14	16	19	25	24
Lost time injury frequency rate ^{6) 7)}	1.5	1.6	1.6	1.7	1.7
Specific net CO ₂ emissions (kg CO ₂ /t cementitious material) ⁷⁾	590	576	565	551	534
Alternative fuel rate in % ⁷⁾	24.0	25.7	26.4	28.7	29.9
Clinker ratio in % ⁷⁾	74.5	74.3	72.9	71.6	70.2

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

2) RCO = Result from current operations.

3) Attributable to Heidelberg Materials AG shareholders.

4) 2019 amount was restated.

5) Since 2023, we have been calculating the values via Workday on the basis of full-time equivalents (until 2022: HR Globe and on the basis of headcount) and the definition of management positions has also been adjusted.

6) Number of accidents (with at least one lost working day) suffered by Group employees per 1,000,000 working hours.

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

Key data

Heidelberg Materials

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	21,095	21,178	0.4%	4.4%	5,293	5,094	–3.8%	–0.3%
Result from current operations before depreciation and amortisation (RCOBD)	3,739	4,258	13.9%	19.2%	1,021	1,079	5.6%	9.8%
RCOBD margin	17.7%	20.1%	238 bps ²⁾	252 bps	19.3%	21.2%	188 bps	197 bps
Result from current operations (RCO)	2,476	3,022	22.1%	29.5%	694	754	8.7%	14.6%
RCO margin	11.7%	14.3%	254 bps	280 bps	13.1%	14.8%	169 bps	196 bps

Western and Southern Europe

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	6,308	6,437	2.0%	2.1%	1,534	1,495	–2.5%	–4.1%
Result from current operations before depreciation and amortisation (RCOBD)	908	1,212	33.5%	34.1%	231	248	7.4%	6.9%
RCOBD margin	14.4%	18.8%	444 bps ²⁾	452 bps	15.1%	16.6%	154 bps	172 bps
Result from current operations (RCO)	550	864	57.1%	59.2%	136	161	18.6%	19.5%
RCO margin	8.7%	13.4%	471 bps	487 bps	8.9%	10.8%	192 bps	218 bps

Northern and Eastern Europe-Central Asia

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	3,600	3,617	0.5%	5.0%	930	882	–5.2%	–0.3%
Result from current operations before depreciation and amortisation (RCOBD)	730	787	7.9%	15.0%	198	197	–0.6%	9.6%
RCOBD margin	20.3%	21.8%	149 bps	193 bps	21.3%	22.3%	104 bps	208 bps
Result from current operations (RCO)	534	599	12.2%	20.7%	148	149	0.7%	13.0%
RCO margin	14.8%	16.6%	173 bps	222 bps	15.9%	16.9%	99 bps	205 bps

1) Adjusted for scope and exchange rate effects.

2) Change in basis points (bps).

* The business figures for 2023 are preliminary and unaudited.

North America

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	4,907	5,219	6.4%	8.1%	1,226	1,263	3.0%	5.9%
Result from current operations before depreciation and amortisation (RCOBD)	1,028	1,181	15.0%	17.5%	306	325	6.1%	10.1%
RCOBD margin	20.9%	22.6%	169 bps ²⁾	181 bps	25.0%	25.7%	75 bps	99 bps
Result from current operations (RCO)	700	856	22.2%	26.3%	221	233	5.3%	11.3%
RCO margin	14.3%	16.4%	213 bps	240 bps	18.0%	18.4%	39 bps	92 bps

Asia-Pacific

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	3,633	3,705	2.0%	8.5%	945	945	0.0%	5.0%
Result from current operations before depreciation and amortisation (RCOBD)	598	643	7.6%	13.8%	201	179	-11.1%	-7.7%
RCOBD margin	16.4%	17.4%	91 bps ²⁾	80 bps	21.3%	18.9%	-237 bps	-258 bps
Result from current operations (RCO)	350	399	14.0%	20.6%	137	117	-14.7%	-11.7%
RCO margin	9.6%	10.8%	114 bps	107 bps	14.5%	12.4%	-214 bps	-232 bps

Africa-Eastern Mediterranean Basin

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	2,108	1,856	-12.0%	6.1%	533	443	-16.8%	-1.4%
Result from current operations before depreciation and amortisation (RCOBD)	464	474	2.2%	17.1%	84	131	56.7%	63.9%
RCOBD margin	22.0%	25.5%	353 bps ²⁾	238 bps	15.7%	29.6%	1.387 bps	1.158 bps
Result from current operations (RCO)	355	370	4.2%	21.0%	57	101	79.2%	86.4%
RCO margin	16.8%	19.9%	309 bps	242 bps	10.6%	22.9%	1.225 bps	1.059 bps

1) Adjusted for scope and exchange rate effects.

2) Change in basis points (bps).

Group Services

€m	January–December				October–December			
	2022	2023	Change	Like-for-like ¹⁾	2022	2023	Change	Like-for-like ¹⁾
Revenue	1,783	1,260	-29.3%	-29.3%	375	241	-35.7%	-35.7%
Result from current operations before depreciation and amortisation (RCOBD)	35	31	-9.2%	-9.2%	6	7	1.5%	1.5%
RCOBD margin	1.9%	2.5%	55 bps ²⁾	55 bps	1.7%	2.7%	99 bps	99 bps
Result from current operations (RCO)	34	31	-9.2%	-9.2%	6	6	2.0%	2.0%
RCO margin	1.9%	2.5%	54 bps	54 bps	1.7%	2.6%	98 bps	98 bps

1) Adjusted for scope effects.

2) Change in basis points (bps).

Consolidated income statement

€m	2022	2023
Revenue	21,095.1	21,177.6
Change in finished goods and work in progress	274.4	100.6
Own work capitalised	21.9	28.8
Operating revenue	21,391.4	21,307.0
Other operating income	623.8	561.6
Material costs	-8,961.3	-8,160.1
Personnel costs	-3,216.7	-3,414.8
Other operating expenses	-6,359.6	-6,269.3
Result from equity accounted investments (REI)	261.8	233.7
Result from current operations before depreciation and amortisation (RCOBD)	3,739.4	4,258.0
Depreciation and amortisation	-1,263.9	-1,235.6
Result from current operations	2,475.6	3,022.5
Additional ordinary income	124.9	164.8
Additional ordinary expenses	-318.1	-163.9
Additional ordinary result	-193.2	0.9
Earnings before interest and taxes (EBIT)	2,282.4	3,023.4
Interest income	31.7	74.7
Interest expenses	-151.2	-206.8
Foreign exchange gains and losses	-98.7	-24.7
Result from other participations	12.6	5.8
Other financial result	140.3	-23.3
Financial result	-65.3	-174.3
Profit before tax from continuing operations	2,217.1	2,849.0
Income taxes	-485.0	-658.6
Net income from continuing operations	1,732.0	2,190.4
Net loss from discontinued operations	-9.1	-103.5
Profit for the financial year	1,723.0	2,086.9
Thereof attributable to non-controlling interests	126.4	157.9
Thereof attributable to Heidelberg Materials AG shareholders	1,596.6	1,928.9
Earnings per share – attributable to Heidelberg Materials AG shareholders	8.45	10.43
Earnings per share – continuing operations	8.49	10.99
Loss per share – discontinued operations	-0.05	-0.56

* The business figures for 2023 are preliminary and unaudited.

Consolidated balance sheet – Assets

€m	31 Dec. 2022	31 Dec. 2023
Non-current assets		
Goodwill	8,368.1	8,341.7
Other intangible assets	209.3	342.9
Intangible assets	8,577.4	8,684.6
Land and buildings	6,763.6	7,131.2
Plant and machinery	4,354.0	4,988.2
Other operating equipment	841.0	858.8
Prepayments and assets under construction	1,701.9	1,171.4
Property, plant and equipment	13,660.4	14,149.6
Investments in joint ventures	1,743.2	1,698.4
Investments in associates	688.3	659.0
Financial investments	87.5	95.6
Loans	156.2	197.0
Derivative financial instruments	40.3	6.9
Deferred taxes	268.2	295.5
Other non-current receivables and assets	888.6	840.0
Non-current income tax assets	26.7	22.5
Total non-current assets	26,136.8	26,649.2
Current assets		
Raw materials and consumables	1,330.9	1,273.7
Work in progress	380.6	378.3
Finished goods and goods for resale	931.4	989.6
Prepayments	26.2	28.7
Inventories	2,669.2	2,670.3
Current interest-bearing receivables	98.5	143.9
Trade receivables	2,040.0	2,005.2
Other current receivables and assets	602.1	606.9
Current income tax assets	121.9	53.9
Current financial investments		12.3
Current derivative financial instruments	83.3	39.9
Cash and cash equivalents	1,454.1	3,266.5
Total current assets	7,069.2	8,799.0
Assets held for sale	49.6	23.3
Balance sheet total	33,255.6	35,471.5

* The business figures for 2023 are preliminary and unaudited.

Consolidated balance sheet – Equity and liabilities

€m	31 Dec. 2022	31 Dec. 2023
Equity		
Subscribed share capital	579.3	558.6
Share premium	6,241.4	6,262.1
Retained earnings	10,809.1	11,854.0
Other components of equity	-741.9	-1,135.5
Treasury shares	-350.0	-298.0
Total shareholders' equity of Heidelberg Materials AG	16,537.9	17,241.3
Non-controlling interests	1,086.3	1,133.5
Total equity	17,624.2	18,374.8
Non-current liabilities		
Bonds payable	5,269.4	5,389.9
Bank loans	62.6	46.6
Other non-current financial liabilities	1,001.0	1,022.9
Pension provisions	639.1	666.6
Deferred taxes	886.3	948.5
Other non-current provisions	1,364.5	1,370.9
Other non-current operating liabilities	53.6	70.3
Non-current income tax liabilities	208.8	196.5
Total non-current liabilities	9,485.2	9,712.2
Current liabilities		
Bonds payable (current portion)	52.5	1,471.6
Bank loans (current portion)	258.6	243.7
Other current financial liabilities	465.8	444.7
Pension provisions (current portion)	95.5	97.2
Other current provisions	276.2	313.1
Trade payables	3,343.1	3,156.5
Other current operating liabilities	1,429.0	1,430.9
Current income tax liabilities	225.1	224.5
Total current liabilities	6,145.8	7,382.2
Liabilities associated with assets held for sale	0.3	2.2
Total liabilities	15,631.3	17,096.6
Balance sheet total	33,255.6	35,471.5

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Consolidated statement of cash flows

€m	2022	2023
Net income from continuing operations	1,732.0	2,190.4
Income taxes	485.0	658.6
Interest income / expenses	119.5	132.1
Dividends received	209.3	203.4
Interest received	272.5	158.9
Interest paid	-211.6	-321.9
Income taxes paid	-359.9	-522.3
Depreciation, amortisation, and impairment	1,402.3	1,233.3
Other eliminations	-168.0	-78.8
Cash flow	3,481.3	3,653.7
Changes in operating assets	-900.0	-83.4
Changes in operating liabilities	95.3	-121.6
Changes in working capital	-804.7	-205.0
Decrease in provisions through cash payments	-241.1	-220.5
Cash flow from operating activities – continuing operations	2,435.4	3,228.2
Cash flow from operating activities – discontinued operations	-15.2	-23.1
Cash flow from operating activities	2,420.2	3,205.1
Intangible assets	-35.1	-57.8
Property, plant and equipment	-1,300.1	-1,271.9
Government grants	75.6	94.4
Subsidiaries and other business units	-63.5	-414.2
Other financial assets, associates, and joint ventures	-487.8	-200.2
Investments (cash outflow)	-1,810.9	-1,849.8
Intangible assets	0.0	0.5
Property, plant and equipment	144.8	135.2
Subsidiaries and other business units	144.8	26.6
Other financial assets, associates, and joint ventures	39.0	207.8
Divestments (cash inflow)	328.7	370.0

* The business figures for 2023 are preliminary and unaudited.

Consolidated statement of cash flows (continued)

€m	2022	2023
Cash flow from investing activities	-1,482.2	-1,479.8
Capital increase of / repayment to non-controlling interests	-1.7	0.7
Dividend to Heidelberg Materials AG shareholders	-458.3	-484.1
Dividends to non-controlling interests	-169.4	-94.9
Acquisition of treasury shares	-350.0	-298.0
Decrease in ownership interests in subsidiaries	2.7	
Increase in ownership interests in subsidiaries	-78.4	
Proceeds from bond issuance and loans	1.9	1,504.6
Repayment of bonds, loans and lease liabilities	-1,393.7	-737.5
Changes in short-term interest-bearing liabilities	-92.0	243.9
Cash flow from financing activities	-2,538.9	134.6
Net change in cash and cash equivalents – continuing operations	-1,585.7	1,883.0
Net change in cash and cash equivalents – discontinued operations	-15.2	-23.1
Net change in cash and cash equivalents	-1,600.9	1,859.9
Effect of exchange rate changes	-60.1	-47.6
Cash and cash equivalents at 1 January	3,115.1	1,454.1
Cash and cash equivalents at 31 December	1,454.1	3,266.5

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Financial calendar 2024



Contact

Group Communication

Phone:
+49 6221 481-13227

Fax:
+49 6221 481-13217

info@heidelbergmaterials.com

Investor Relations

Phone Institutional investors:
+49 6221 481-41326
+49 6221 481-13925
+49 6221 481-41016
+49 6221 481-39670

Phone Private investors:
+49 6221 481-13256

Fax:
+49 6221 481-13217

ir-info@heidelbergmaterials.com

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Heidelberg Materials AG
Berliner Strasse 6
69120 Heidelberg, Germany

Concept and realisation

Group Communication & Investor Relations,
Heidelberg Materials

hw.design, Munich, Germany

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All figures included in this document are preliminary, unaudited, and subject to revision upon completion of the Company's closing and audit processes.