



**Business Figures
2022**

Heidelberg Materials at a glance

Figures in €m	2018	2019	2020	2021	2022
Sales volumes					
Cement and clinker (million tonnes)	130.0	125.9	122.0	126.5	118.8
Aggregates (million tonnes)	309.4	308.3	296.3	306.4	293.7
Ready-mixed concrete (million cubic metres)	49.0	50.7	46.9	47.4	45.0
Asphalt (million tonnes)	10.3	11.3	11.0	10.4	8.2
Income statement					
Revenue	18,075	18,851	17,606	18,720	21,095
Result from current operations before depreciation and amortisation (RCOBD ^{1) 2)})	3,100	3,580	3,707	3,875	3,739
Result from current operations (RCO ^{2) 3)})	2,010	2,186	2,363	2,614	2,476
Additional ordinary result	108	-178	-3,678	481	-193
Financial result ²⁾	-353	-375	-287	-201	-65
Profit / loss for the financial year	1,286	1,242	-2,009	1,902	1,723
Profit / loss attributable to HeidelbergCement AG shareholders	1,143	1,091	-2,139	1,759	1,597
Earnings per share in € ⁴⁾	5.76	5.50	-10.78	8.91	8.45
Investments					
Investments in intangible assets and PP&E	1,061	1,183	969	1,419	1,260
Investments in financial assets ⁵⁾	663	131	98	180	551
Total investments	1,723	1,314	1,067	1,599	1,811
Cash flow					
Cash flow from operating activities	1,968	2,664	3,027	2,396	2,420
Free cash flow ⁶⁾		1,702	2,172	1,187	1,341
Balance sheet					
Equity (incl. non-controlling interests)	16,822	18,504	14,548	16,659	17,624
Balance sheet total	35,783	38,589	32,335	33,711	33,256
Net debt ⁶⁾	8,323	8,410	6,893	4,999	5,532
Ratios					
RCOBD ¹⁾ margin in %	17.2	19.0	21.1	20.7	17.7
Return on invested capital (ROIC) ⁶⁾ in %	6.9	6.5	7.9	9.3	9.1
Leverage ratio	2.68x	2.35x	1.86x	1.29x	1.48x

* The business figures for 2022 are preliminary and unaudited.

Heidelberg Materials at a glance

Figures in €m

	2018	2019	2020	2021	2022
Non-financial figures					
Number of employees as at 31 December	57,939	55,047	53,122	51,209	50,780
Share of women first leadership level Germany in %	12	10	16	17	16
Share of women second leadership level Germany in %	13	14	16	19	25
Lost time injury frequency rate ^{7) 8)}	1.7	1.5	1.6	1.6	1.7
Specific net CO ₂ emissions (kg CO ₂ /t cementitious material) ⁸⁾	599	590	576	565	551
Alternative fuel rate in % ⁸⁾	22.0	24.0	25.7	26.4	28.7
Clinker ratio in % ⁸⁾	74.7	74.5	74.3	72.9	71.6

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

2) 2018 amount adjusted due to first-time application of IFRS 16 Leases.

3) RCO = Result from current operations.

4) Attributable to HeidelbergCement AG shareholders.

5) 2019 amount was restated.

6) Adjustment of definition as of 2019.

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

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

Key data

Heidelberg Materials

€m	January – December				October – December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	18,720	21,095	12.7 %	11.9 %	4,724	5,293	12.1 %	10.6 %
Result from current operations before depreciation and amortisation (RCOBD)	3,875	3,739	-3.5 %	-5.1 %	979	1,021	4.4 %	3.1 %
RCOBD margin in %	20.7	17.7	-297 bps ²⁾	-316 bps	20.7	19.3	-142 bps ²⁾	-142 bps
Result from current operations (RCO)	2,614	2,476	-5.3 %	-6.1 %	661	694	4.9 %	3.9 %
RCO margin in %	14.0	11.7	-223 bps	-226 bps	14.0	13.1	-90 bps	-86 bps
Cement and clinker sales volumes (Mt)	126.5	118.8	-6.1 %	-4.4 %	30.9	28.9	-6.5 %	-6.3 %
Aggregates sales volumes (Mt)	306.4	293.7	-4.1 %	-0.9 %	75.1	70.2	-6.5 %	-6.1 %
Ready-mixed concrete sales volumes (Mm ³)	47.4	45.0	-5.0 %	-2.1 %	11.7	10.8	-7.3 %	-7.0 %
Asphalt sales volumes (Mt)	10.4	8.2	-21.2 %	-1.6 %	2.2	2.0	-9.6 %	-9.6 %

Western and Southern Europe

€m	January – December				October – December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	5,557	6,308	13.5 %	13.8 %	1,373	1,534	11.7 %	13.5 %
Result from current operations before depreciation and amortisation (RCOBD)	937	908	-3.2 %	-3.1 %	238	231	-2.8 %	-2.1 %
RCOBD margin in %	16.9	14.4	-248 bps ²⁾	-251 bps	17.3	15.1	-226 bps ²⁾	-239 bps
Result from current operations (RCO)	561	550	-1.9 %	-2.6 %	143	136	-4.6 %	-6.6 %
RCO margin in %	10.1	8.7	-137 bps	-146 bps	10.4	8.9	-152 bps	-185 bps
Cement and clinker sales volumes (Mt)	30.4	27.4	-10.0 %	-9.7 %	7.4	6.1	-17.1 %	-15.7 %
Aggregates sales volumes (Mt)	84.0	78.2	-7.0 %	-6.0 %	19.7	18.0	-8.3 %	-7.1 %
Ready-mixed concrete sales volumes (Mm ³)	18.2	17.0	-6.7 %	-5.4 %	4.5	4.0	-12.1 %	-10.5 %
Asphalt sales volumes (Mt)	3.7	3.6	-2.2 %	-2.2 %	1.0	0.9	-7.5 %	-7.5 %

1) Adjusted for consolidation and exchange rate effects.

2) Change in basis points (bps).

* The business figures for 2022 are preliminary and unaudited.

Northern and Eastern Europe-Central Asia

€m	January - December				October - December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	3,084	3,600	16.7 %	17,0 %	787	930	18.2 %	19.2 %
Result from current operations before depreciation and amortisation (RCOBD)	737	730	-1.0 %	-2,2 %	167	198	18.5 %	15.9 %
RCOBD margin in %	23.9	20.3	-363 bps ²⁾	-396 bps	21.2	21.3	5 bps ²⁾	-60 bps
Result from current operations (RCO)	544	534	-1.8 %	-3,1 %	116	148	27.0 %	23.8 %
RCO margin in %	17.6	14.8	-281 bps	-305 bps	14.8	15.9	110 bps	58 bps
Cement and clinker sales volumes (Mt)	24.6	22.7	-7.8 %	-7,8 %	5.7	5.3	-7.3 %	-7.3 %
Aggregates sales volumes (Mt)	49.8	47.1	-5.5 %	-1,6 %	12.8	11.4	-11.4 %	-7.6 %
Ready-mixed concrete sales volumes (Mm ³)	6.2	6.0	-3.8 %	-1,5 %	1.6	1.4	-7.8 %	-5.6 %

North America

€m	January - December				October - December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	4,551	4,907	7.8 %	7.8 %	1,042	1,226	17.6 %	4.9 %
Result from current operations before depreciation and amortisation (RCOBD)	1,042	1,028	-1.4 %	-5.6 %	262	306	16.9 %	5.9 %
RCOBD margin in %	22.9	20.9	-196 bps ²⁾	-285 bps	25.1	25.0	-15 bps ²⁾	25 bps
Result from current operations (RCO)	722	700	-3.0 %	-5,1 %	184	221	20,4 %	10,0 %
RCO margin in %	15.9	14.3	-158 bps	-189 bps	17.6	18.0	41 bps	87 bps
Cement and clinker sales volumes (Mt)	15.7	13.5	-13.7 %	-2.8 %	3.5	3.2	-8.2 %	-9.2 %
Aggregates sales volumes (Mt)	128.3	121.9	-5.0 %	0.5 %	30.7	28.9	-5.7 %	-7.2 %
Ready-mixed concrete sales volumes (Mm ³)	7.4	6.0	-18.5 %	-4.5 %	1.4	1.4	-4.0 %	-9.2 %
Asphalt sales volumes (Mt)	4.4	2.2	-49.3 %	-2.7 %	0.6	0.5	-19.6 %	-19.6 %

1) Adjusted for consolidation and exchange rate effects.

2) Change in basis points (bps).

Asia-Pacific

€m	January - December				October - December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	3,126	3,633	16.2 %	10.0 %	813	945	16.2 %	14.0 %
Result from current operations before depreciation and amortisation (RCOBD)	670	598	-10.8 %	-15.7 %	181	201	11.0 %	8.5 %
RCOBD margin in %	21.4	16.4	-498 bps ²⁾	-504 bps	22.3	21.3	-100 bps ²⁾	-109 bps
Result from current operations (RCO)	435	350	-19.7 %	-24.3 %	122	137	12.6 %	9.8 %
RCO margin in %	13.9	9.6	-431 bps	-437 bps	15.0	14.5	-47 bps	-56 bps
Cement and clinker sales volumes (Mt)	34.7	34.5	-0.7 %	-0.7 %	9.0	8.9	-1.7 %	-1.7 %
Aggregates sales volumes (Mt)	36.6	38.7	6.0 %	6.0 %	9.9	9.8	-0.9 %	-0.9 %
Ready-mixed concrete sales volumes (Mm ³)	10.4	11.0	5.7 %	5.7 %	2.8	2.8	2.5 %	2.5 %
Asphalt sales volumes (Mt)	2.0	2.1	1.7 %	1.7 %	0.6	0.6	-2.8 %	-2.8 %

Africa-Eastern Mediterranean Basin

€m	January - December				October - December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	1,909	2,108	10.4 %	12.8 %	520	533	2.5 %	13.3 %
Result from current operations before depreciation and amortisation (RCOBD)	490	464	-5.3 %	-3.8 %	130	84	-35.6 %	-29.9 %
RCOBD margin in %	25.7	22.0	-366 bps ²⁾	-378 bps	25.0	15.7	-928 bps ²⁾	-965 bps
Result from current operations (RCO)	384	355	-7.6 %	-5.6 %	103	57	-45.2 %	-40.2 %
RCO margin in %	20.1	16.8	-328 bps	-326 bps	19.8	10.6	-924 bps	-943 bps
Cement and clinker sales volumes (Mt)	21.1	20.8	-1.3 %	-0.1 %	5.3	5.4	1.5 %	1.6 %
Aggregates sales volumes (Mt)	7.7	7.7	0.2 %	0.2 %	2.0	2.0	1.5 %	1.5 %
Ready-mixed concrete sales volumes (Mm ³)	5.1	5.0	-2.9 %	-2.9 %	1.4	1.2	-13.3 %	-13.3 %
Asphalt sales volumes (Mt)	0.3	0.3	0.4 %	0.4 %	0.1	0.1	-12.8 %	-12.8 %

1) Adjusted for consolidation and exchange rate effects.

2) Change in basis points (bps).

Group Services

€m	January - December				October - December			
	2021	2022	Change	Like-for-like ¹⁾	2021	2022	Change	Like-for-like ¹⁾
Revenue	1,421	1,783	25.4 %	25.8 %	429	375	-12.6 %	-12.6 %
Result from current operations before depreciation and amortisation (RCOBD)	30	35	13.5 %	15.7 %	10	6	-35.4 %	-35.5 %
RCOBD margin in %	2.1	1.9	-20 bps ²⁾	-17 bps	2.3	1.7	-60 bps ²⁾	-60 bps
Result from current operations (RCO)	30	34	13.8 %	16.0 %	10	6	-36.2 %	-36.2 %
RCO margin in %	2.1	1.9	-20 bps	-16 bps	2.3	1.7	-61 bps	-61 bps
Trading volume (Mt)	26.0	20.9	-19.7 %	-20.0 %	6.1	4.6	-23.6 %	-23.6 %

1) Adjusted for consolidation and exchange rate effects.

2) Change in basis points (bps).

Consolidated income statement

€m	2021	2022
Revenue	18,719.9	21,095.1
Change in finished goods and work in progress	66.8	274.4
Own work capitalised	20.0	21.9
Operating revenue	18,806.7	21,391.4
Other operating income	517.7	623.8
Material costs	-7,305.4	-8,961.3
Personnel costs	-3,108.0	-3,216.7
Other operating expenses	-5,392.5	-6,359.6
Result from equity accounted investments (REI)	356.1	261.8
Result from current operations before depreciation and amortisation (RCOBD)	3,874.7	3,739.4
Depreciation and amortisation	-1,260.5	-1,263.9
Result from current operations	2,614.2	2,475.6
Additional ordinary income	775.1	124.9
Additional ordinary expenses	-294.0	-318.1
Additional ordinary result	481.1	-193.2
Earnings before interest and taxes (EBIT)	3,095.3	2,282.4
Interest income	29.1	31.7
Interest expenses	-220.8	-151.2
Foreign exchange gains and losses	9.8	-98.7
Result from other participations	28.9	12.6
Other financial result	-48.3	140.3
Financial result	-201.3	-65.3
Profit before tax from continuing operations	2,893.9	2,217.1
Income taxes	-946.7	-485.0
Net income from continuing operations	1,947.3	1,732.0
Net loss from discontinued operations	-45.5	-9.1
Profit for the financial year	1,901.7	1,723.0
Thereof attributable to non-controlling interests	142.8	126.4
Thereof attributable to HeidelbergCement AG shareholders	1,759.0	1,596.6
Earnings per share – attributable to HeidelbergCement AG shareholders	8.91	8.45
Earnings per share – continuing operations	9.15	8.49
Loss per share – discontinued operations	-0.23	-0.05

* The business figures for 2022 are preliminary and unaudited.

Consolidated statement of cash flows

€m	2021	2022
Net income from continuing operations	1,947.3	1,732.0
Income taxes	946.7	485.0
Interest income/expenses	191.7	119.5
Dividends received	301.8	209.3
Interest received	75.0	272.5
Interest paid	-287.6	-211.6
Income taxes paid	-747.3	-359.9
Depreciation, amortisation, and impairment	1,104.9	1,402.3
Other eliminations	-607.4	-168.0
Cash flow	2,925.0	3,481.3
Changes in operating assets	-650.5	-900.0
Changes in operating liabilities	443.7	95.3
Changes in working capital	-206.8	-804.7
Decrease in provisions through cash payments	-244.8	-241.1
Cash flow from operating activities – continuing operations	2,473.4	2,435.4
Cash flow from operating activities – discontinued operations	-77.4	-15.2
Cash flow from operating activities	2,396.0	2,420.2
Intangible assets	-27.2	-35.1
Property, plant and equipment	-1,484.2	-1,300.1
Government grants	91.9	75.6
Subsidiaries and other business units	-144.8	-63.5
Other financial assets, associates, and joint ventures	-35.0	-487.8
Investments (cash outflow)	-1,599.3	-1,810.9
Intangible assets	0.3	0.0
Property, plant and equipment	183.8	144.8
Subsidiaries and other business units	2,004.9	144.8
Other financial assets, associates, and joint ventures	30.1	39.0
Divestments (cash inflow)	2,219.1	328.7
Cash flow from investing activities	619.8	-1,482.2

* The business figures for 2022 are preliminary and unaudited.

Consolidated statement of cash flows (continued)

€m	2021	2022
Capital decrease - non-controlling interests	-0.5	-1.7
Dividend payments - HeidelbergCement AG	-436.5	-458.3
Dividend payments - non-controlling interests	-181.2	-169.4
Acquisition of treasury shares	-349.8	-350.0
Decrease in ownership interests in subsidiaries	2.9	2.7
Increase in ownership interests in subsidiaries	-102.5	-78.4
Proceeds from bond issuance and loans	1.7	1.9
Repayment of bonds, loans and lease liabilities	-1,803.8	-1,393.7
Changes in short-term interest-bearing liabilities	30.0	-92.0
Cash flow from financing activities	-2,839.7	-2,538.9
Net change in cash and cash equivalents - continuing operations	253.4	-1,585.7
Net change in cash and cash equivalents - discontinued operations	-77.4	-15.2
Net change in cash and cash equivalents	176.0	-1,600.9
Effect of exchange rate changes	64.8	-60.1
Cash and cash equivalents at 1 January	2,874.3	3,115.1
Cash and cash equivalents at 31 December	3,115.1	1,454.1
Reclassification of cash and cash equivalents according to IFRS 5	-0.0	
Cash and cash equivalents presented in the balance sheet at 31 December	3,115.1	1,454.1

* The business figures for 2022 are preliminary and unaudited.

Consolidated balance sheet – Assets

€m	31 Dec. 2021	31 Dec. 2022
Non-current assets		
Goodwill	8,164.7	8,368.1
Other intangible assets	206.9	209.3
Intangible assets	8,371.6	8,577.4
Land and buildings	6,866.8	6,763.6
Plant and machinery	4,511.6	4,354.0
Other operating equipment	869.7	841.0
Prepayments and assets under construction	1,382.7	1,701.9
Property, plant and equipment	13,630.8	13,660.4
Investments in joint ventures	1,281.1	1,743.2
Investments in associates	583.5	688.3
Financial investments	148.7	87.5
Loans	92.9	156.2
Derivative financial instruments	16.6	40.3
Deferred taxes	262.9	268.2
Other non-current receivables and assets	1,151.2	888.6
Non-current income tax assets	29.0	26.7
Total non-current assets	25,568.2	26,136.8
Current assets		
Raw materials and consumables	1,112.1	1,330.9
Work in progress	261.6	380.6
Finished goods and goods for resale	819.7	931.4
Prepayments	18.1	26.2
Inventories	2,211.4	2,669.2
Current interest-bearing receivables	76.4	98.5
Trade receivables	1,837.3	2,040.0
Other current receivables and assets	534.5	602.1
Current income tax assets	147.5	121.9
Current derivative financial instruments	95.2	83.3
Cash and cash equivalents	3,115.1	1,454.1
Total current assets	8,017.3	7,069.2
Assets held for sale	125.4	49.6
Balance sheet total	33,710.9	33,255.6

* The business figures for 2022 are preliminary and unaudited.

Consolidated balance sheet – Equity and liabilities

€m	31 Dec. 2021	31 Dec. 2022
Equity		
Subscribed share capital	595.2	579.3
Share premium	6,225.4	6,241.4
Retained earnings	10,015.7	10,809.1
Other components of equity	-1,049.4	-741.9
Treasury shares	-349.8	-350.0
Total shareholders' equity of HeidelbergCement AG	15,437.2	16,537.9
Non-controlling interests	1,222.3	1,086.3
Total equity	16,659.4	17,624.2
Non-current liabilities		
Bonds payable	5,363.6	5,269.4
Bank loans	262.4	62.6
Other non-current financial liabilities	906.8	1,001.0
Pension provisions	908.1	639.1
Deferred taxes	832.1	886.3
Other non-current provisions	1,503.0	1,364.5
Other non-current operating liabilities	50.6	53.6
Non-current income tax liabilities	178.6	208.8
Total non-current liabilities	10,005.2	9,485.2
Current liabilities		
Bonds payable (current portion)	806.3	52.5
Bank loans (current portion)	474.0	258.6
Other current financial liabilities	413.2	465.8
Pension provisions (current portion)	90.5	95.5
Other current provisions	322.3	276.2
Trade payables	3,180.4	3,343.1
Other current operating liabilities	1,541.9	1,429.0
Current income tax liabilities	192.8	225.1
Total current liabilities	7,021.4	6,145.8
Liabilities associated with assets held for sale	24.9	0.3
Total liabilities	17,051.5	15,631.3
Balance sheet total	33,710.9	33,255.6

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Financial calendar 2023



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Heidelberg Materials

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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.