



Half-Year Financial Report January to June 2024

Revenue -4.6%

€ 10.0 bn

RCO¹⁾ +1.7%

€ 1,202 m

Adjusted earnings per share²⁾ +€0.63

€ 4.28

Employees +234 FTE

51,726

people employed by Heidelberg Materials at the end of June 2024

1) Excluding scope and currency effects
2) Adjusted for the additional ordinary result

**Heidelberg Materials
half-year financial figures**



Increase in results despite declining volumes

Strong development in **North America**

Further **margin improvement**

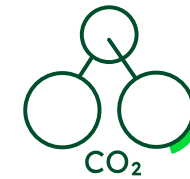
Share buyback programme and Green Finance



First tranche of new share buyback programme started

First **Green Bond** issued under the Green Finance Framework

CO₂ emissions -1.7%



529 kg

specific net CO₂ emissions per tonne of cementitious material (Scope 1)

Outlook for 2024 confirmed



RCO between €3.0 bn and €3.3 bn, **ROIC** at around 10%, slight reduction in specific **net CO₂ emissions** expected.

Key financial figures

€m	January-June				April-June			
	2023	2024	Change	Like-for-like ¹⁾	2023	2024	Change	Like-for-like ¹⁾
Revenue	10,473	9,994	-4.6%	-4.6%	5,577	5,506	-1.3%	-1.5%
Result from current operations before depreciation and amortisation (RCOBD)	1,787	1,828	2.3%	2.3%	1,230	1,286	4.6%	4.5%
RCOBD margin in %	17.1%	18.3%	124 bps ²⁾	124 bps	22.1%	23.4%	130 bps	134 bps
Result from current operations (RCO)	1,189	1,202	1.1%	1.7%	931	971	4.3%	4.6%
RCO margin in %	11.4%	12.0%	68 bps	75 bps	16.7%	17.6%	95 bps	103 bps
Profit for the period	783	624	-20.3%					
Profit for the period attributable to Heidelberg Materials AG shareholders	719	574	-20.1%					
Earnings per share in € ³⁾	3.86	3.16	-0.70					
Cash flow from operating activities	25	56	>100%					
Net debt	6,686	6,771	85					
Leverage ratio	1.67x	1.57x	-0.10x					

1) Adjusted for scope and currency effects.

2) Change in basis points (bps).

3) Attributable to Heidelberg Materials AG shareholders.

Interim Group management report

Fundamentals of the Group

Changes during the reporting period

Managing Board members and responsibilities

Since 1 January 2024, the majority of the Northern and Eastern Europe-Central Asia Group area has been combined with Western and Southern Europe to form the Europe Group area. Since then, member of the Managing Board Jon Morrish, previously responsible for Western and Southern Europe, has been responsible for this newly created Group area.

Managing Board member Hakan Gurdal, who was previously responsible for the Group area Africa-Eastern Mediterranean Basin, has also been responsible for Kazakhstan and Russia since January 2024. Since then, the Group area has been called Africa-Mediterranean-Western Asia.

Since January 2024, Roberto Callieri, previously General Manager Italy, has been the new member of the Managing Board responsible for Asia in the Asia-Pacific Group area. He succeeded Kevin Gluskie, whose term as a member of the Managing Board ended at the end of January 2024. Chief Financial Officer René Aldach has assumed additional responsibility for Australia in this Group area since January 2024.

Axel Conrads, previously President of the Midwest region in the USA, assumed the newly created Managing Board position of Chief Technical Officer in February 2024. Since then, he has been responsible for the three global technical Competence Centers: Cement (CCC), Aggregates & Asphalt (CCA), and Readymix (CCR).

On 20 March 2024, the Supervisory Board extended the mandate of the Chairman of the Managing Board Dr Dominik von Achten, which expires at the end of January 2025, by three years until 31 January 2028.

Heidelberg Materials also announced in June that the Supervisory Board had appointed Dr Katharina Beumelburg as a new member of the Managing Board and Chief Sustainability & New Technologies Officer effective 1 October 2024. Katharina Beumelburg will succeed Dr Nicola Kimm who will leave the company after completing her three-year term of office on 31 August 2024. Dr Katharina Beumelburg joins Heidelberg Materials from SLB, the world's largest global energy technology company, where she has been a member of the Executive Management team as Chief Strategy and Sustainability Officer since May 2021.

Changes to the Supervisory Board

With the conclusion of the Annual General Meeting on 16 May 2024, the term of office of the former Supervisory Board ended and that of the new Supervisory Board, elected by the Annual General Meeting and the employees respectively, commenced. Ms Birgit Jochens and the previous Deputy Chairman of the Supervisory Board, Mr Heinz Schmitt are no longer as employee representatives members of the Supervisory Board. Their successors are Ms Katja Karcher and Mr Markus Oleynik. Mr Gunnar Groebler, Chief Executive Officer of Salzgitter AG, was newly elected to the Supervisory Board as shareholder representative; he succeeded Prof. Dr Marion Weissenberger-Eibl, who was no longer available for re-election to the Supervisory Board. As before, Dr Bernd Scheifele remains Chairman of the Supervisory Board. Mr Werner Schraeder was elected as Deputy Chairman.

Economic report

Economic environment

The global economy has expanded at a moderate pace so far this year, and the marked differences in economic momentum previously observed have narrowed, particularly in industrialised countries. While the robust US economy lost momentum, the economy in Europe picked up noticeably after a period of stagnation. At the same time, production in emerging countries – and in China in particular – saw a much stronger increase than before. Overall, a slight upturn in global trade was recorded. Labour markets were surprisingly strong, and the decline in energy and food prices has eased inflationary pressures considerably. However, despite the gradual loosening of monetary policy, global inflation has barely fallen recently, primarily due to a persistent rise in the price of services.

Development of volumes

In the first half of 2024, volumes declined in all business lines, despite a slight recovery in the second quarter.

Overall, the Group's cement and clinker deliveries were slightly below the previous year's level, with variations in performance in the individual Group areas. While volumes declined noticeably in the Europe Group area, North America and Asia-Pacific recorded moderate and slight increases in volumes, respectively. In Africa-Mediterranean-Western Asia, deliveries were at the previous year's level.

Deliveries of aggregates declined noticeably. While volumes in Europe remained only slightly below the previous year's level, the other Group areas recorded significant decreases in volumes.

Deliveries of ready-mixed concrete also declined in all Group areas, in some cases significantly, with the greatest decreases in volumes being recorded in North America.

Asphalt deliveries recorded a moderate decline. While volumes in Europe and Asia-Pacific remained almost stable, they fell significantly in North America.

Earnings position

Group revenue in the first six months of 2024 fell moderately by 4.6% in comparison with the previous year to €9,994 million (previous year: 10,473). The decline in revenue was primarily due to reduced volumes in all Group areas compared with the same period of the previous year. Excluding scope and currency effects, the decline also amounted to 4.6%. Changes to the scope of consolidation of €150 million had a positive impact on revenue, while currency effects of €155 million had a negative impact. Sustainable products accounted for 42.8% of revenue in the cement business line.

In the reporting period, material costs dropped significantly by 8.9% to €3,767 million (previous year: 4,134). This decrease was due, in part, to a decline in energy costs. Excluding scope and currency effects, material costs were also 8.9% below the previous year's level. Other operating expenses decreased by 3.0% to €3,049 million (previous year: 3,143). Excluding currency and scope effects, the decline amounted to 3.2% and was mainly attributable to lower freight costs. Other operating income increased by 12.4% to €260 million (previous year: 231). Excluding scope and currency effects, the rise amounted to 7.5%. At €1,722 million (previous year: 1,725), personnel costs were at the previous year's level. The result from equity accounted

investments (REI) rose by 9.9% to €98 million (previous year: 89). Adjusted for scope and currency effects, the rise amounted to 21.0%.

The result from current operations before depreciation and amortisation (RCOBD) rose slightly by 2.3% to €1,828 million (previous year: 1,787). The increase was due in particular to the lower material costs and price adjustments, which partially offset the decline in volumes. Excluding scope and currency effects, the rise also amounted to 2.3%. The RCOBD margin, i.e. the ratio of the result from current operations before depreciation and amortisation to revenue, increased by 124 basis points to 18.3% (previous year: 17.1).

The result from current operations (RCO) rose slightly by 1.1% to €1,202 million (previous year: 1,189). Changes to the scope of consolidation improved the result by €19 million, while currency effects had a negative impact of €25 million.

The additional ordinary result amounted to €- 204 million (previous year: 40) and mainly includes restructuring and impairment losses in connection with planned plant closures in Europe. In the previous year, the result was particularly influenced by income from the disposal of equity accounted investments. Earnings before interest and taxes (EBIT) fell accordingly by €231 million to €998 million (previous year: 1,229).

The financial result fell slightly by €5 million to €-107 million (previous year: -102) due to higher net interest expenses. Profit before tax from continuing operations decreased by €236 million to €892 million (previous year: 1,127).

Expenses for income taxes decreased by €42 million to €263 million (previous year: 305), in particular due to the lower profit before tax. Net income from continuing operations fell by €193 million to €629 million (previous year: 822).

The net loss from discontinued operations amounted to €-6 million (previous year: -40) and includes income and expenses incurred in connection with operations of the Hanson Group that were discontinued in previous years and result from provisions for damages and environmental obligations.

Overall, the profit for the period totalled €624 million (previous year: 783). The profit attributable to non-controlling interests decreased by €15 million to €49 million (previous year: 64). The profit attributable to Heidelberg Materials AG shareholders consequently amounted to €574 million (previous year: 719). Earnings per share attributable to Heidelberg Materials AG shareholders in accordance with IAS 33 fell by €0.70 to €3.16 (previous year: 3.86). Excluding the additional ordinary result, the adjusted profit attributable to Heidelberg Materials AG shareholders increased by €100 million to €778 million (previous year: 678) and adjusted earnings per share rose by €0.63 to €4.28 (previous year: 3.64).

Business trend in the Group areas

Europe

Volumes for the Europe Group area in the cement business line fell moderately in comparison with the previous year. This reflects continuing weak market demand in Western and Southern Europe as well as in some Nordic countries. Positive developments in the countries of Eastern Europe could not offset this completely.

In the aggregates business line, volumes were only slightly below the previous year's level. The volume increases in Eastern Europe could not fully offset the volume losses in Western and Southern Europe. In the Nordic countries, deliveries were at the previous year's level.

The ready-mixed concrete business recorded significant declines compared with the previous year. While volumes in Eastern Europe increased slightly, deliveries in Western and Southern Europe as well as Northern Europe remained significantly below the previous year's level. Volumes of the asphalt division in the United Kingdom declined slightly.

The restructuring of plants in Germany, Spain, and France was further advanced as part of the site optimisation. The company's recycling activities were strengthened through acquisitions (see [Portfolio optimisation section](#)). The groundbreaking ceremony for the carbon capture project of Linde and Heidelberg Materials was celebrated in Lengfurt (see [Sustainability activities section](#)).

Revenue of the Europe Group area decreased by 5.7% to €4,573 million (previous year: 4,846); excluding scope and currency effects, the decline amounted to 6.5%. In all countries, sales prices were increased in all

business lines, but this did not fully offset the decline in volumes.

The result from current operations before depreciation and amortisation fell by 6.6% to €808 million (previous year: 864); on a like-for-like basis, the decline was 5.9%. At €551 million (previous year: 611), the result from current operations was 9.7% below the previous year's level; on a like-for-like basis, the decline amounted to 8.7%.

North America

Compared with the previous year, the volumes of our North American plants in the cement business line increased moderately in the first six months of the year. While volumes in the Midwest region grew significantly as a result of the modernisation of and capacity increase at the Mitchell cement plant, the Northwest region recorded a slight decline in volumes and the Northeast region a significant decrease. Deliveries in the Southeast region rose sharply due to the fly ash volumes of The SEFA Group, which was acquired last year.

Deliveries of aggregates declined significantly due to reduced construction activity in the Northwest, Midwest, and Northeast regions as well as unfavourable weather conditions in core markets of the Southwest region. The Southeast region recorded a moderate increase in volumes thanks to the continued high level of construction activity.

In the ready-mixed concrete operating line, deliveries declined significantly due to weaker construction activity in key vertically integrated markets in the Northwest, Northeast, and Southeast regions. Adverse weather conditions also had a negative impact on the core markets of the Southwest region.

In the asphalt operating line, deliveries fell as construction activity in key vertically integrated markets in the Northeast and Northwest regions slowed.

Cement volumes of our joint venture Texas Lehigh Cement declined slightly.

At €2,403 million (previous year: 2,434), revenue in North America was 1.3% below the previous year's level. Excluding scope and currency effects, the decrease amounted to 3.1%. All North American business lines increased their prices significantly in the first half of 2024.

The result from current operations before depreciation and amortisation rose sharply by 28.2% to €524 million (previous year: 409). On a like-for-like basis, the increase amounted to 26.5%. The result from current operations rose by 34.6% to €350 million (previous year: 260). On a like-for-like basis, the increase amounted to 34.1%.

Asia-Pacific

During the first half of the year, the cement and clinker deliveries of the Asia-Pacific Group area were slightly above the previous year's level. Excluding scope effects, deliveries declined slightly.

In Indonesia, our cement and clinker deliveries increased significantly in the first six months due to the acquisition of the Grobogan plant in November 2023, which has significantly strengthened our position in Central Java. In India, our cement and clinker deliveries in the first half of the year were slightly below the previous year's level. This was largely due to excess capacities in South India, a situation that is further intensifying competition. Weak domestic demand for infrastructure projects and declining export markets

adversely affected deliveries from our plants in Thailand. In Bangladesh, our cement volumes fell significantly due to low construction activity as a result of the negative macroeconomic environment.

The increased use of alternative fuels contributed to the reduction in CO₂ emissions.

In the aggregates business line, our deliveries were significantly below the previous year's level. Both Malaysia and Indonesia recorded lower volumes due to operational capacity issues. In addition, a weakening market and unsettled weather impacted our deliveries in Australia.

Deliveries of ready-mixed concrete declined slightly. While Malaysia and Indonesia benefited from the recovery in construction activity in the infrastructure sector and in large-scale projects, volumes in Australia remained moderately below the previous year's level. Deliveries from the asphalt operating line increased in Malaysia due to higher government spending on road construction; they declined in Australia.

In China, the cement deliveries of our joint ventures in the provinces of Guangdong and Shaanxi decreased slightly. In Australia, on the other hand, our joint venture Cement Australia recorded a moderate rise in volumes.

Revenue of the Asia-Pacific Group area fell by 6.6% to €1,691 million (previous year: 1,811); excluding scope and currency effects, the decline amounted to 5.9%.

The result from current operations before depreciation and amortisation decreased by 5.8% to €270 million (previous year: 287); on a like-for-like basis, the decline amounted to 11.3%. The result from current operations fell by 7.8% to €151 million (previous year: 164); on a like-for-like basis, it dropped by 17.3%.

Africa-Mediterranean-Western Asia

Overall, the cement and clinker volumes of the Africa-Mediterranean-Western Asia Group area in the first half of the year were at the previous year's level. In some countries, construction activity weakened due to a difficult geopolitical and macroeconomic environment.

By adapting our product portfolio and introducing new products with a lower clinker content in various countries, we were able to reduce CO₂ emissions compared with the previous year. Our project for the production of calcined clay with our partner CBI Ghana is on schedule. In Egypt, our heat recovery system will be put into operation in the next few months. With regard to renewable energies, we are currently analysing plans for further solar plants to supplement the existing systems in various countries, including Morocco and Tanzania. We are also planning a platform in Morocco to increase the use of alternative fuels.

Deliveries of aggregates dropped significantly compared with the same period of the previous year. In the ready-mixed concrete operating line, volume growth in Egypt only partially offset the decrease in volumes in Israel. The asphalt business in Israel saw a sharp downturn in the first half of 2024.

Our Turkish joint venture Akçansa succeeded in increasing both domestic deliveries and exports in the first half of 2024, resulting in a moderate rise in Akçansa's cement and clinker volumes overall. Deliveries of ready-mixed concrete were also above the previous year's level in the first half of 2024, whereas deliveries of aggregates fell slightly.

Revenue of the Africa-Mediterranean-Western Asia Group area fell by 9.9% to €1,041 million (previous year: 1,156) owing to severe currency devaluations; excluding scope and currency effects, revenue fell by 3.7%.

The result from current operations before depreciation and amortisation fell by 13.4% to €231 million (previous year: 266); on a like-for-like basis, it dropped by 8.3%. The result from current operations decreased by 19.0% to €167 million (previous year: 206); on a like-for-like basis, the result fell by 12.3%.

Group Services

The Group Services business unit comprises the activities of Heidelberg Materials Trading – one of the world's largest trading companies primarily for cement, clinker, and secondary cementitious materials, but also for solid and alternative fuels as well as other building materials and additives.

The trade volume of Heidelberg Materials Trading increased significantly in the first half of 2024 due to increased demand for clinker and an expansion of coal trading.

Revenue of the Group Services business unit fell by 3.2% to €699 million (previous year: 723). The decline is attributable to lower prices due to intensified competition in the face of rather weak global demand.

The result from current operations before depreciation and amortisation rose by 38.5% to €23 million (previous year: 16). The result from current operations improved by 38.3% to €22 million (previous year: 16).

Statement of cash flows

As a result of the good operating business development, particularly in North America, a cash inflow from operating activities of €56 million (previous year: 25) was generated in the first half of 2024. Interest received grew by €47 million to €127 million (previous year: 79), mainly as a result of higher proceeds from interest rate swaps and short-term investments. Interest paid increased by €23 million to €225 million (previous year: 202), in particular due to higher interest payments for bonds. At €-1,264 million (previous year: -1,265), changes in working capital were at the level of the corresponding reporting period of the previous year, while payments from the utilisation of provisions fell by €19 million to €93 million (previous year: 112).

Cash outflow from investing activities increased by €104 million to €644 million (previous year: 540). Cash-relevant investments decreased by €37 million to €749 million (previous year: 785). Thanks to continued investment discipline, investments in property, plant and equipment and intangible assets, less subsidies received, totalled €434 million, €23 million below the previous year's figure. Payments for the acquisition of subsidiaries and other business units, less cash and cash equivalents acquired, amounted to €288 million (previous year: 277) in the reporting period and were primarily attributable to the acquisition of the Mick George Group and the B&A Group in the United Kingdom and the ACE Group in Malaysia. In the corresponding reporting period of the previous year, payments were mainly related to the acquisition of the RWG Group and the SER Group in Germany and The SEFA Group in the USA. Cash-relevant divestments decreased significantly in the reporting period and amounted to €105 million (previous year: 246). This was largely due to proceeds from the disposal of financial

assets, joint ventures, and associates reducing by €150 million to €50 million (previous year: 200). Proceeds in the corresponding reporting period of the previous year primarily resulted from the disposals of the joint venture in Georgia and the Chaney Group in the USA. In the reporting period, proceeds from the disposal of subsidiaries and other business units, less the cash and cash equivalents disposed of, totalled €27 million (previous year: 9) as a result of the sale of the French cement transport business Tratel S.a.s.

Financing activities led to a cash outflow of €850 million (previous year: cash inflow of 356) in the reporting period. The continuation of the progressive dividend policy at Heidelberg Materials AG resulted in a dividend payment of €546 million (previous year: 484). Dividend payments to non-controlling interests increased by €12 million to €48 million (previous year: 36). In the reporting period, the first tranche of the second Heidelberg Materials AG share buyback programme led to payments totalling €90 million. In addition, the cash-relevant changes in ownership interests in subsidiaries resulted in a cash outflow totalling €17 million, which was related to the acquisition of a 0.7% stake in PT Indoce ment Tunggal Prakarsa Tbk., Indonesia. The cash outflow arising from the net proceeds from and repayment of bonds and loans amounting to €154 million (previous year: cash inflow of 875) includes the issue of a bond with a volume of €700 million as well as the repayment of a bond of €750 million and of lease liabilities of €113 million. In the corresponding reporting period of the previous year, this item mainly recognised cash inflows from the issue of a bond with a volume of €750 million and of commercial papers amounting to €330 million as well as the repayment of the European Investment Bank-promoted loan of €180 million and of lease liabilities of €113 million.

Balance sheet

As at 30 June 2024, the balance sheet total decreased by €125 million to €35,346 million (previous year: 35,471) in comparison with 31 December 2023.

The following notes explain the significant changes in the balance sheet items.

Intangible assets increased by €371 million to €9,056 million (previous year: 8,685). Adjusted for positive currency effects of €137 million, the rise amounted to €234 million, which is primarily attributable to goodwill arising from the business combinations in the United Kingdom and Malaysia.

Trade receivables rose by €614 million to €2,619 million (previous year: 2,005) due to seasonal factors. In addition, other current receivables and assets increased by €191 million to €798 million (previous year: 607). Cash and cash equivalents decreased by €1,463 million to €1,804 million (previous year: 3,267). The change in cash and cash equivalents is presented in the [State-ment of cash flows](#).

On the equity and liabilities side, equity increased by €176 million to €18,551 million (previous year: 18,375). Total comprehensive income amounted to €930 million. In the reporting period, own shares of €90 million were acquired and dividends of €546 million were distributed to shareholders of Heidelberg Materials AG. The dividends distributed to non-controlling interests amounted to €102 million, of which €48 million had been paid as at 30 June 2024.

Trade payables decreased by €256 million to €2,901 million (previous year: 3,157) due to seasonal factors.

Net debt increased by €1,477 million to €6,771 million (previous year: 5,294). At the end of June 2024, the leverage ratio, i.e. the ratio of net debt to result from current operations before depreciation and amortisation over the last 12 months, stood at 1.57x (end of June 2023: 1.67x).

Development of key performance indicators

In addition to the result from current operations, return on invested capital (ROIC) and specific net CO₂ emissions are part of our key performance indicators.

ROIC is reported as scheduled once a year at the end of the business year. A quarterly reporting is not carried out.

In the first half of 2024, specific net CO₂ emissions decreased by 1.7% to 529 kg per tonne of cementitious material compared to 30 June 2023. In particular, the reduction of the clinker factor and the increase in the alternative fuel rate led to lower CO₂ emissions.

Portfolio optimisation

In January 2024, Heidelberg Materials sold its French cement transportation business Tratel S.a.s. to five regional transport specialists. The divestment of the capital-intensive French transport business enables greater focus on Heidelberg Materials France's key activities and is part of Heidelberg Materials' ongoing portfolio optimisation focusing on its core business in promising market positions.

Furthermore, Heidelberg Materials announced in January 2024 that it would cease clinker production at its Hanover cement plant in the second half of 2024. The

Hanover site will continue to operate as a grinding facility. The adjustment comes after a substantial decline in cement volumes following weak construction demand in Germany due to the current economic environment as well as a stronger alignment of the company's cement portfolio towards low-carbon products, leading to the production of cement with reduced clinker content. As a result of the adjustment, the company strengthens the capacity utilisation of its neighbouring Westphalian cement plants, which will be supplying cement clinker to Hanover in the future.

In April 2024, Heidelberg Materials also announced a site optimisation in its French cement business. Driving its ambitious decarbonisation strategy, Heidelberg Materials France plans a restructuring that shall result in the closure of its sites in Beffes (Département Cher) and Villiers-au-Bouin (Département Indre-et-Loire) as of October 2025. This restructuring project also follows a stronger alignment of the company's cement portfolio towards low-carbon products which include reduced clinker content, putting a strong focus on investments in the green transformation. At the same time, Heidelberg Materials France is faced with a significant decline in cement volumes caused by weak construction demand due to the current market environment.

Heidelberg Materials will also continue to optimise its cement portfolio in Spain. In June 2024, the company decided to stop clinker production at its Añorga plant in northern Spain and to continue operating the site as a grinding plant. The clinker required to supply the markets in northern Spain and southwest France will be produced at the neighbouring Bilbao plant. This gives Heidelberg Materials Spain the opportunity to focus on the production of cement with a lower proportion of

clinker in order to offer customers in Spain and southwest France a wide range of sustainable products.

In the United States, Heidelberg Materials has successfully completed the conversion of its cement plant in Speed, Indiana, into a slag grinding facility. Following the opening of its new state-of-the-art cement plant in Mitchell, Indiana, last year, the company ceased portland cement production at the Speed plant and converted the facility to produce slag cement from locally sourced slag granules. Using slag cement in concrete production can reduce CO₂ emissions significantly. This will enable Heidelberg Materials to better meet the increasing demand for sustainable products in the fast-growing Midwest market.

In May 2024, Heidelberg Materials acquired ACE Group, the largest supplier of pulverised fly ash in Malaysia. The aim of the acquisition is to strengthen the company's footprint in this growing market and meet the rising demand for fly ash in order to reduce the CO₂ intensity of cement.

To strengthen its activities in the circular economy sector, Heidelberg Materials acquired B&A Group, one of the leading construction soil and aggregates recycling companies in South West England, in May 2024. The company specialises in the supply of recycled and primary aggregates as well as site clearance, earthworks, land remediation, and sustainable land regeneration. The acquisition of the Mick George Group, which was announced at the end of 2022, was also completed in May 2024. The company is the market leader in the recycling of construction and demolition waste in the east of the United Kingdom and operates four recycling plants, eight waste handling stations, eleven aggregates quarries, and ten ready-mixed concrete plants.

With the acquisitions announced in July 2024 of Victory Rock, a producer of high-quality aggregates for concrete and asphalt in Texas, Highway Materials, one of the largest independent suppliers of aggregates, asphalt, and recycled materials in the Greater Philadelphia market, and Carver Sand & Gravel, the largest aggregates producer in the Albany, New York, area, Heidelberg Materials is further expanding its presence in three core markets in the USA while also adding to its rapidly growing portfolio of circular solutions across North America. Further information on these three new acquisitions can be found in the [Events after the reporting period section](#).

Financing

In the first half of 2024, Heidelberg Materials AG repaid a bond of €750 million at maturity, as scheduled.

On 19 June 2024, Heidelberg Materials AG issued its first Green Bond with an issue volume of €700 million and a term ending in 2034 under the €10 billion EMTN programme and the Green Finance Framework introduced in May 2024. The range of projects financed by this bond extends from the modernisation of plants, for example to increase the use of alternative fuels, to the expansion of carbon capture technologies.

Dividend announcement

For the 2023 financial year, the Annual General Meeting on 16 May 2024 resolved to issue a dividend of €3.00 per share (previous year: €2.60), corresponding to a dividend yield of 3.0%. The total payout thus amounted to €546 million.

Second share buyback programme

In October 2023, Heidelberg Materials completed its share buyback programme, which was launched in 2021, and repurchased a total of around 16.3 million shares at a total price of around €1 billion. All shares acquired under this buyback programme were cancelled with a reduction in the subscribed share capital. Following the cancellation of the approximately 4.1 million treasury shares from the third and final tranche on 21 February 2024, the subscribed share capital of Heidelberg Materials AG amounts to €546,204,360 and is divided into 182,068,120 no-par value shares.

In order to allow its shareholders to continue participating in the company's success beyond the progressive dividend policy, Heidelberg Materials launched a new share buyback programme on 23 May 2024. The programme has a total volume of up to €1.2 billion and will run until the end of 2026. It is envisaged that the share buyback will be carried out in three tranches. The first tranche with a volume of €350 to €400 million is expected to be completed by 25 November 2024 at the latest. By 26 July 2024, a total of around 1.6 million treasury shares had been acquired via the stock exchange under the first tranche at a total price of around €154.5 million.

Sustainability activities

In the first quarter of 2024, Heidelberg Materials once again expanded its project portfolio for carbon capture, utilisation, and storage (CCUS).

In Bulgaria, the construction of a pilot CO₂ capture plant at Heidelberg Materials' plant in Devnya was successfully completed with CO₂ capture testing starting mid-May. In a first step towards full-scale implementa-

tion, the ANRAV.beta pilot project will demonstrate OxyCal capture technology on an industrial scale. Additionally, we will conduct performance tests using 100% alternative fuels. Both are crucial preparatory work for the overall ANRAV project, which, as first project in Eastern Europe, is intended to encompass the entire CCUS value chain.

In North America, Heidelberg Materials was selected in March 2024 for funding of up to US\$500 million by the U.S. Department of Energy to advance industrial-scale CCUS at its new state-of-the-art cement plant in Mitchell, Indiana. The planned CCUS project will capture and prepare for storage or utilisation approximately 2 million tonnes of CO₂ each year starting in 2030.

In mid-June 2024, six oxygen tanks for the oxyfuel kiln were installed at the Mergelstetten cement plant as part of the catch4climate carbon capture project. In the oxyfuel process, pure oxygen is introduced into the kiln system instead of air. The oxyfuel facility, for which over €120 million will be invested, is expected to be commissioned in the first quarter of 2025.

Also in June 2024, Linde and Heidelberg Materials hosted a groundbreaking ceremony for the Cap2U-Carbon-Capture-Project at the Lengfurt cement plant. The facility is expected to go into operation in 2025 with a planned storage capacity of 70,000 tonnes CO₂ per year. Due to its purity, the processed gas will be suitable for use in both the food and chemical industries.

In its CCUS projects, Heidelberg Materials always benefits from the valuable experience gained from its pioneering project in Brevik, Norway. There, mechanical completion is scheduled for the end of 2024. In 2025, the first carbon-captured net-zero cement will be ready for delivery to customers in Europe, which was

presented under the evoZero® brand in November 2023. Among others, the Nobel Center project has decided to use evoZero for the construction of its new building in Stockholm. Furthermore, the Swedish construction company Skanska signed an agreement with Heidelberg Materials in June 2024 to order evoZero.

In addition to evoZero, Heidelberg Materials launched the evoBuild® brand in January 2024, under which the company's sustainable products, which are either low-carbon (cement and concrete), circular (concrete) or both, will be marketed in future.

In addition to its focus on CO₂ reduction and circularity, Heidelberg Materials is focusing on numerous other sustainability aspects. Together with partner organisations, Heidelberg Materials aims to raise awareness of biodiversity associated with quarries and nature as a whole. In February 2024, our longstanding partnership with BirdLife International, the world's largest network of nature conservation organisations, was extended for a further three years, paving the way for ongoing cooperation.

In June, Heidelberg Materials launched the sixth edition of the Quarry Life Award, its nature-based competition, across more than 15 countries worldwide. Researchers, students, local communities, and NGOs can pitch ideas for sustainable quarry management. The Quarry Life Award is in line with Heidelberg Materials' commitment to working towards the Global Goal for Nature contributing to nature positive.

At the end of July, Heidelberg Materials has been selected for award negotiation to receive up to \$5 million in funding from the US Environmental Protection Agency

(EPA) to create a cloud-based tool that can help concrete, cement, aggregates, and asphalt producers to facilitate the creation of high-quality Environmental Product Declarations.

Employees

At the end of the first half of 2024, the number of employees at Heidelberg Materials stood at 51,726 (previous year: 51,492), based on full-time equivalents. The increase of around 230 employees essentially results from two opposing developments. On the one hand, around 1,900 jobs were cut across the Group as a result of portfolio optimisation measures, the realisation of synergies, efficiency gains in sales and administration, as well as location optimisations. On the other hand, around 2,130 employees joined the Group, largely due to the expansion of our range of circular materials in the United Kingdom and North America.

Change in forecast report

Outlook 2024

In its latest forecast from July 2024, the International Monetary Fund (IMF) anticipates global economic growth of 3.2% in the current year, compared with 3.3% in the previous year. At the same time, the IMF's experts note growing tensions in global trade and political risks. These are primarily geopolitical in nature and also result from the uncertainties associated with the US presidential election. For instance, an escalation of trade disputes would have a negative impact on global economic activity. This could cause inflation to accelerate again, due to higher prices for imports across

supply chains, for example. As a result of price increases in the services sector, which are slowing the overall decline in inflation, the IMF expects interest rates to also remain high.

While economic activity in emerging countries is largely stable, the economy in industrialised nations is still subdued. Economic growth in the eurozone is expected to increase by 0.9% in 2024. In Germany, the economy is predicted to grow by 0.2%. For the USA, the IMF anticipates economic growth of 2.6% in the current year.

The market environment in the construction sector continues to be influenced by geopolitical tensions as well as high energy prices and inflation. In the light of the persistently tough economic environment, Euroconstruct's June forecast predicts that construction activity in Europe will decrease by 2.7% in 2024, slightly more than in the previous year. This negative trend is primarily due to significant challenges in new residential construction in most European countries. Other attenuating factors include persistently high prices and interest rates, high government budget deficits, and financing costs. These problems will also further impact building construction, while civil engineering activity is expected to increase in 2024. In the USA, construction activity is likely to continue to benefit from government economic stimulus programmes and infrastructure projects.

Forecast of key performance indicators

At the end of the first six months of 2024, Heidelberg Materials expects demand in the construction sector to stabilise at a low level on a global level, even though inflation and persistently high financing costs are likely to continue to have a negative impact on residential construction in particular. We continue to expect cost developments on the energy and raw materials markets to remain volatile. The focus will therefore continue to be on price adjustments and strict cost management.

As published in the [Annual and Sustainability Report 2023](#), the Managing Board expects a result from current operations (RCO) of between €3.0 billion and €3.3 billion for the 2024 financial year.

ROIC is expected to be around 10%.

For specific net CO₂ emissions per tonne of cementitious material, the Managing Board expects a further slight reduction compared to 2023.

Risk and opportunity report

As one of the world's leading manufacturers of building materials and solutions, Heidelberg Materials is exposed to numerous risks and opportunities due to its international business activity. Heidelberg Materials' risk policy is based on the Group strategy, which focuses, among other things, on both sustainably preserving and increasing enterprise value. An effective risk and opportunity management system serves to identify these risks and opportunities at an early stage and to systematically assess and reduce them. Consequently, the risk management process represents a central element of the Group's value-oriented corporate governance.

At Heidelberg Materials, risks and opportunities are monitored and managed across the Group with the help of integrated planning and monitoring systems. Provided that the risks are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present, they are classified as acceptable. Operational management in each Group country and in the central Group departments are directly responsible for identifying and addressing risks and opportunities at an early stage. Risks and opportunities are recorded in the annual operational plan and followed up as part of monthly financial reporting.

Risks and opportunities that may have a significant impact on our assets, financial, and earnings position in the 2024 financial year and in the foreseeable future are described in detail in the [Annual and Sustainability Report 2023](#) in the Risk and opportunity report chapter on page 147 f.

Following a sharp decline from 2022 into 2023, prices on the raw materials and energy markets largely stabilised in the second half of 2023. In the first half of 2024, they were less volatile than in previous years and were slightly below the level of the second half of 2023. However, uncertainties remain concerning natural gas and electricity prices for the coming winter, as they are dependent on weather conditions and power plant availability in Europe. The oil price, in particular, has the potential to be significantly influenced by further geopolitical developments in the Middle East. The outlook for global economic growth in 2024 is cautiously optimistic, as inflation has fallen in many countries, paving the way for a reversal in interest rates despite the current restrictive financing conditions. Global supply chains are proving robust despite persistently high costs. We classify this as a general risk with a possible impact on the entire Group and, where applicable, rapid occurrence.

In a holistic view of individual risks and the overall risk situation, there are, from today's perspective, no identifiable risks that could jeopardise the company as a going concern.

Interim consolidated financial statements

Consolidated income statement

€m	January - June	
	2023	2024
Revenue	10,472.6	9,993.7
Change in finished goods and work in progress	-15.4	-4.3
Own work capitalised	10.3	20.3
Operating revenue	10,467.6	10,009.7
Other operating income	231.0	259.7
Material costs	-4,133.6	-3,767.3
Personnel costs	-1,724.5	-1,721.9
Other operating expenses	-3,142.7	-3,049.4
Result from equity accounted investments (REI)	88.9	97.6
Result from current operations before depreciation and amortisation (RCOBD)	1,786.7	1,828.4
Depreciation and amortisation	-597.8	-626.0
Result from current operations	1,188.9	1,202.4
Additional ordinary income	68.1	6.7
Additional ordinary expenses	-27.9	-210.7
Additional ordinary result	40.2	-203.9
Earnings before interest and taxes (EBIT)	1,229.1	998.5
Interest income	29.6	53.4
Interest expenses	-96.3	-130.5
Foreign exchange gains and losses	-16.8	-16.2
Result from other participations	0.8	1.2
Other financial result	-18.9	-14.5
Financial result	-101.6	-106.6
Profit before tax from continuing operations	1,127.5	891.9
Income taxes	-305.1	-262.7
Net income from continuing operations	822.4	629.2
Net loss from discontinued operations	-39.8	-5.6
Profit for the period	782.6	623.7
Thereof attributable to non-controlling interests	63.9	49.3
Thereof attributable to Heidelberg Materials AG shareholders	718.7	574.3
Earnings per share in € - attributable to Heidelberg Materials AG shareholders	3.86	3.16
Earnings per share in € - continuing operations	4.07	3.19
Loss per share in € - discontinued operations	-0.21	-0.03

Consolidated statement of comprehensive income

€m	January - June	
	2023	2024
Profit for the period	782.6	623.7
Other comprehensive income		
Items not being reclassified to profit or loss in subsequent periods		
Remeasurement of the defined benefit liability (asset)	-23.4	36.9
Income taxes	7.0	-11.0
Defined benefit plans	-16.5	25.9
Net gains / losses arising from equity accounted investments	1.9	-4.6
Total	-14.6	21.2
Items that maybe be reclassified subsequently to profit or loss		
Cash flow hedges - change in fair value	-60.0	-0.3
Reclassification adjustments for gains / losses included in profit or loss	-1.0	-2.7
Income taxes	15.1	-0.4
Cash flow hedges	-45.9	-3.4
Currency translation	-195.3	214.8
Reclassification adjustments for gains / losses included in profit or loss	0.5	-0.1
Income taxes	7.5	20.3
Currency translation	-187.4	235.0
Net gains / losses arising from equity accounted investments	-43.0	53.5
Total	-276.4	285.1
Other comprehensive income	-291.0	306.3
Total comprehensive income	491.6	930.0
Thereof attributable to non-controlling interests	63.0	12.8
Thereof attributable to Heidelberg Materials AG shareholders	428.5	917.2

Consolidated statement of cash flows

€m	January - June	
	2023	2024
Net income from continuing operations	822.4	629.2
Income taxes	305.1	262.7
Interest income / expenses	66.8	77.0
Dividends received	97.6	82.4
Interest received	79.4	126.6
Interest paid	-201.6	-224.9
Income taxes paid	-313.8	-308.8
Depreciation, amortisation, and impairment	603.5	715.0
Other eliminations	-48.1	65.2
Cash flow	1,411.2	1,424.3
Changes in operating assets	-970.3	-856.4
Changes in operating liabilities	-294.3	-407.3
Changes in working capital	-1,264.6	-1,263.7
Decrease in provisions through cash payments	-111.7	-92.7
Cash flow from operating activities - continuing operations	35.0	68.0
Cash flow from operating activities - discontinued operations	-10.2	-12.3
Cash flow from operating activities	24.7	55.7
Intangible assets	-12.3	-34.2
Property, plant and equipment	-510.6	-423.5
Government grants	65.4	23.5
Subsidiaries and other business units	-277.1	-287.7
Other financial assets, associates, and joint ventures	-50.6	-26.8
Investments (cash outflow)	-785.3	-748.7
Intangible assets		0.0
Property, plant and equipment	36.6	27.9
Subsidiaries and other business units	9.3	27.0
Other financial assets, associates, and joint ventures	199.6	49.7
Divestments (cash inflow)	245.5	104.6
Cash flow from investing activities	-539.8	-644.1

Consolidated statement of cash flows (Continued)

€m	January - June	
	2023	2024
Capital increase of non-controlling interests	0.7	4.4
Dividend to Heidelberg Materials AG shareholders	-484.1	-546.2
Dividends to non-controlling interests	-36.0	-48.0
Acquisition of treasury shares		-90.3
Increase in ownership interests in subsidiaries		-16.6
Proceeds from bond issuance and loans	750.2	700.5
Repayment of bonds, loans and lease liabilities	-346.9	-893.1
Changes in short-term financial liabilities	472.0	38.9
Cash flow from financing activities	356.0	-850.3
Net change in cash and cash equivalents - continuing operations	-148.9	-1,426.4
Net change in cash and cash equivalents - discontinued operations	-10.2	-12.3
Net change in cash and cash equivalents	-159.1	-1,438.7
Effect of exchange rate changes	-32.8	-24.3
Cash and cash equivalents at beginning of period	1,454.1	3,266.5
Cash and cash equivalents at end of period	1,262.1	1,803.5

Consolidated balance sheet - Assets

€m	30 June 2023	31 Dec. 2023	30 June 2024
Non-current assets			
Goodwill	8,426.1	8,341.7	8,690.1
Other intangible assets	201.7	342.9	365.9
Intangible assets	8,627.8	8,684.6	9,056.1
Land and buildings	6,673.4	7,131.2	7,014.6
Plant and machinery	4,233.8	4,988.2	5,127.1
Other operating equipment	864.1	858.8	845.9
Prepayments and assets under construction	1,809.0	1,171.4	1,209.5
Property, plant and equipment	13,580.3	14,149.6	14,197.0
Investments in joint ventures	1,591.3	1,698.4	1,732.4
Investments in associates	644.7	659.0	673.1
Financial investments	88.1	95.6	100.0
Loans	154.7	197.0	206.8
Derivative financial instruments	14.2	6.9	5.5
Deferred taxes	240.6	295.5	276.4
Other non-current receivables and assets	867.0	840.0	858.8
Non-current income tax assets	24.9	22.5	13.2
Total non-current assets	25,833.6	26,649.2	27,119.4
Current assets			
Raw materials and consumables	1,356.2	1,273.7	1,334.3
Work in progress	387.8	378.3	386.4
Finished goods and goods for resale	881.9	989.6	987.6
Prepayments	39.0	28.7	32.3
Inventories	2,664.8	2,670.3	2,740.5
Current interest-bearing receivables	202.6	143.9	141.4
Trade receivables	2,732.4	2,005.2	2,618.8
Other current receivables and assets	725.7	606.9	797.6
Current income tax assets	94.8	53.9	68.6
Current financial investments		12.3	
Current derivative financial instruments	114.7	39.9	56.2
Cash and cash equivalents	1,262.1	3,266.5	1,803.5
Total current assets	7,797.2	8,799.0	8,226.7
Assets held for sale	49.3	23.3	
Balance sheet total	33,680.1	35,471.5	35,346.1

Consolidated balance sheet - Equity and liabilities

€m	30 June 2023	31 Dec. 2023	30 June 2024
Equity			
Subscribed share capital	579.3	558.6	546.2
Share premium	6,241.4	6,262.1	6,274.5
Retained earnings	11,036.6	11,854.0	11,607.5
Other components of equity	-1,018.1	-1,135.5	-813.9
Treasury shares	-350.0	-298.0	-90.3
Total shareholders' equity of Heidelberg Materials AG	16,489.1	17,241.3	17,524.0
Non-controlling interests	1,073.9	1,133.5	1,026.7
Total equity	17,563.0	18,374.8	18,550.8
Non-current liabilities			
Bonds payable	5,270.0	5,389.9	5,075.3
Bank loans	57.2	46.6	46.4
Other non-current financial liabilities	1,009.2	1,022.9	1,028.0
Pension provisions	613.8	666.6	618.8
Deferred taxes	902.6	948.5	945.6
Other non-current provisions	1,353.2	1,370.9	1,459.0
Other non-current operating liabilities	56.2	70.3	93.0
Non-current income tax liabilities	188.3	196.5	144.3
Total non-current liabilities	9,450.5	9,712.2	9,410.5
Current liabilities			
Bonds payable (current portion)	781.3	1,471.6	1,702.8
Bank loans (current portion)	171.1	243.7	277.2
Other current financial liabilities	788.5	444.7	506.4
Pension provisions (current portion)	94.2	97.2	95.3
Other current provisions	268.6	313.1	316.9
Trade payables	3,007.1	3,156.5	2,900.8
Other current operating liabilities	1,415.2	1,430.9	1,337.8
Current income tax liabilities	140.2	224.5	247.7
Total current liabilities	6,666.3	7,382.2	7,384.9
Liabilities associated with assets held for sale	0.2	2.2	
Total liabilities	16,117.1	17,096.6	16,795.3
Balance sheet total	33,680.1	35,471.5	35,346.1

Consolidated statement of changes in equity

	Other components of equity										
	Subscribed share capital	Share premium	Retained earnings	Cash flow hedge reserve	Asset revaluation reserve	Currency translation	Total other components of equity	Treasury shares	Total shareholders' equity of Heidelberg Materials AG	Non-controlling interests ¹⁾	Total
1 January 2023	579.3	6,241.4	10,809.1	110.8	20.2	-873.0	-741.9	-350.0	16,537.9	1,086.3	17,624.2
Profit for the period			718.7						718.7	63.9	782.6
Other comprehensive income			-14.6	-45.0		-230.4	-275.5		-290.1	-0.9	-291.0
Total comprehensive income			704.0	-45.0		-230.4	-275.5		428.5	63.0	491.6
Change in non-controlling interests with put options			6.3						6.3	-0.3	6.0
Transfer asset revaluation reserve			0.7		-0.7		-0.7				
Capital increase from corporate funds										0.7	0.7
Other changes			0.5						0.5		0.5
Dividends			-484.1						-484.1	-75.8	-559.9
30 June 2023	579.3	6,241.4	11,036.6	65.8	19.5	-1,103.4	-1,018.1	-350.0	16,489.1	1,073.9	17,563.0
1 January 2024	558.6	6,262.1	11,854.0	54.2		-1,189.6	-1,135.5	-298.0	17,241.3	1,133.5	18,374.8
Profit for the period			574.3						574.3	49.3	623.7
Other comprehensive income			21.2	-3.3		325.0	321.6		342.9	-36.5	306.3
Total comprehensive income			595.6	-3.3		325.0	321.6		917.2	12.8	930.0
Change in consolidation scope										-4.3	-4.3
Change in ownership interests in subsidiaries			-1.3						-1.3	-15.4	-16.7
Change in non-controlling interests with put options			1.9						1.9	-2.5	-0.6
Share-based payment of equity accounted investments			1.4						1.4		1.4
Capital increase from corporate funds										4.4	4.4
Acquisition of treasury shares								-90.3	-90.3		-90.3
Cancellation of treasury shares	-12.4	12.4	-298.0					298.0			
Dividends			-546.2						-546.2	-101.8	-648.0
30 June 2024	546.2	6,274.5	11,607.5	50.8		-864.7	-813.9	-90.3	17,524.0	1,026.7	18,550.8

1) The accumulated currency translation differences included in non-controlling interests changed in 2024 by €-32.7 million (previous year: 3.4) to €-288.4 million (previous year: -235.3). The total currency translation differences recognised in equity thus amount to €-1,153.1 million (previous year: -1,338.7).

Segment reporting/Notes

Group areas January - June	Europe		North America		Asia-Pacific		Africa-Mediterranean-Western Asia		Group Services		Reconciliation ¹⁾		Continuing operations	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
€m														
External revenue	4,842	4,566	2,434	2,403	1,794	1,675	1,087	981	316	369			10,473	9,994
Inter-Group areas revenue	5	6			17	17	68	60	407	330	-497	-413		
Revenue	4,846	4,573	2,434	2,403	1,811	1,691	1,156	1,041	723	699	-497	-413	10,473	9,994
Change to previous year in %		-5.7%		-1.3%		-6.6%		-9.9%		-3.2%				-4.6%
Result from equity accounted investments (REI)	3	6	10	14	50	60	22	13	3	5			89	98
Result from current operations before depreciation and amortisation (RCOBD)	865	808	409	524	287	270	266	231	16	23	-56	-26	1,787	1,828
as % of revenue (operating margin)	17.8%	17.7%	16.8%	21.8%	15.8%	16.0%	23.0%	22.1%	2.3%	3.3%			17.1%	18.3%
Depreciation and amortisation	-254	-256	-148	-174	-123	-119	-60	-64	-0	-0	-12	-13	-598	-626
Result from current operations	611	551	260	350	164	151	206	167	16	22	-68	-39	1,189	1,202
as % of revenue	12.6%	12.1%	10.7%	14.6%	9.0%	8.9%	17.8%	16.0%	2.2%	3.2%			11.4%	12.0%
Additional ordinary result											40	-204	40	-204
Earnings before interest and taxes (EBIT)											1,229	998	1,229	998
Capital expenditures²⁾	196	239	191	121	34	47	33	19	5	8	328	314	785	749
Segment assets³⁾	7,572	8,100	9,091	9,265	3,875	4,119	1,668	1,769	1	1			22,208	23,253
RCOBD as % of segment assets	11.4%	10.0%	4.5%	5.7%	7.4%	6.6%	16.0%	13.0%	>100%	>100%			8.0%	7.9%
Number of employees as at 30 June⁴⁾	23,556	23,227	8,627	9,030	12,017	12,131	7,196	7,219	96	119			51,492	51,726
Average number of employees⁴⁾	23,574	23,271	8,282	8,647	12,024	12,192	7,234	7,203	97	116			51,212	51,428

1) Reconciliation includes:

- a) intra Group revenues = eliminations of intra-Group relationships between the segments
- b) results from current operations before depreciation and amortisation / depreciation from corporate functions
- c) additional ordinary result and earnings before interest and taxes

2) Capital expenditures = in the segment columns: cash effective investments in property, plant and equipment as well as intangible assets; in the reconciliation column: cash effective investments in non-current financial assets and other business units

3) Segment assets = property, plant and equipment as well as intangible assets

4) Number based on full-time equivalents

Notes to the interim consolidated financial statements

Accounting and valuation principles

The interim consolidated financial statements of Heidelberg Materials AG as at 30 June 2024 were prepared on the basis of IAS 34 (Interim Financial Reporting). All International Financial Reporting Standards (IFRS), including the interpretations of the IFRS Interpretations Committee (IFRS IC), that were binding as at the reporting date and had been adopted into European law by the European Commission were applied.

In accordance with the regulations of IAS 34, a condensed report scope in comparison with the consolidated financial statements as at 31 December 2023, with selected explanatory notes, was chosen. The accounting and valuation principles applied in the preparation of the interim consolidated financial statements correspond in principle to those of the consolidated financial statements as at 31 December 2023. Detailed explanations can be found on page 195 f. in the Notes to the Annual and Sustainability Report 2023, which forms the basis for these interim financial statements.

In connection with the reorganisation of responsibilities within the Managing Board, which was approved in the third quarter of 2023 and came into effect on 1 January 2024, the Group areas were restructured and reporting was adjusted accordingly. Since 1 January 2024, the majority of the Northern and Eastern Europe-Central Asia Group area has been combined with Western and Southern Europe to form the Europe Group area. Kazakhstan and Russia have been combined with the former Africa-Eastern Mediterranean Basin Group area. This Group area is now called Africa-Mediterranean-Western Asia. Australia will continue to be shown as part of the Asia-Pacific Group area. The presentation and disclosure of the previous year have

been adjusted accordingly in the reporting, taking into account the above-mentioned changes.

In accordance with IAS 34, the expenses for income taxes in the reporting period were accrued on the basis of the tax rate expected for the whole financial year.

The interim consolidated financial statements were not subject to any audits or reviews.

Application of new accounting standards

The following new or amended IASB standards and interpretations were applicable for the first time in these interim consolidated financial statements:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

These new regulations had no significant impact on the assets, financial, and earnings position of the Group. The new disclosures in connection with the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements will be a requirement for the first time for the consolidated financial statements as at 31 December 2024, but are not required for the interim consolidated financial statements as at 30 June 2024.

Seasonal nature of the business

The production and sales of building materials are seasonal due to regional weather patterns. Particularly in our important markets of Europe and North America, business results for the first and fourth quarters are adversely affected by the winter months, whereas the warmer months contribute to higher sales volumes and profits in the second and third quarters.

Exchange rates

The following table contains the key exchange rates used in the translation of the separate financial statements denominated in foreign currencies into euro.

Exchange rates

		Exchange rates at reporting date		Average exchange rates	
		31 Dec. 2023	30 June 2024	01-06/2023	01-06/2024
EUR					
AUD	Australia	1.6206	1.6064	1.5999	1.6421
CAD	Canada	1.4606	1.4655	1.4564	1.4682
	Great				
GBP	Britain	0.8669	0.8473	0.8763	0.8546
INR	India	91.9427	89.2992	88.8313	89.9921
IDR	Indonesia	17,018	17,592	16,222	17,341
MAD	Morocco	10.8963	10.6777	11.0202	10.8332
NOK	Norway	11.2239	11.4446	11.3180	11.4984
PLN	Poland	4.3430	4.3122	4.6260	4.3162
SEK	Sweden	11.1375	11.3547	11.3343	11.3984
USD	USA	1.1039	1.0713	1.0807	1.0810

Business combinations in the reporting period

With effect from 1 May 2024, Heidelberg Materials acquired 100% of the shares in ACE Group. ACE Group is a supplier of pulverised fly ash in Malaysia and comprises three entities operating along the value chain: ACE Greencem Venture (M) Sdn Bhd, a supplier of pulverised fly ash to the Malaysian building materials industry; Asas Asia (M) Sdn Bhd, a processor of coal ash; and AGP Logistics (M) Sdn Bhd, a logistics services company with 20 silo trucks. With the acquisition of ACE Group, Heidelberg Materials is strengthening circularity within the value chain in Southeast Asia and continuing to reduce its carbon footprint in another key market. The purchase price of €53.7 million is subject to purchase price adjustments and consists of a cash payment of €35.6 million and a liability for contingent consideration with a fair value of €18.2 million. The contingent consideration is based on a value derived from the EBITDA of the companies in 2026 and 2027 and was determined on the basis of probabilities. The range of results (undiscounted) is between €0 and €56.4 million. The provisionally recognised goodwill of €42.6 million represents synergy and growth potential and is not tax-deductible. The purchase price allocation is provisional, primarily because the measurement of property, plant and equipment and the contingent consideration has not yet been completed.

On 3 May 2024, Heidelberg Materials acquired 100% of the shares in Mick George Limited, Cambridgeshire, United Kingdom, and its subsidiaries (“Mick George Group”). The Mick George Group specialises in bulk excavation and earthmoving services, demolition work, and environmentally friendly waste disposal. Recycling services and the supply of aggregates and concrete

complete the portfolio. The group operates four recycling plants, eight waste transfer stations, eleven aggregates quarries, and ten ready-mixed concrete plants. The acquisition strengthens Heidelberg Materials’ range of circular materials and adds a comprehensive recycling platform to its portfolio. It will support the development of innovative technologies for processing and valorising waste as a valuable material in the construction cycle. Furthermore, as part of its commitment to conserving natural resources and promoting the circular economy through recycling and reuse and by reducing the use of primary raw materials, Heidelberg Materials acquired 100% of the shares in Bristol & Avon Group Limited and Balla Homes Ltd, Bristol, United Kingdom, and their subsidiaries (“B&A Group”) on 17 May 2024. The B&A Group is one of the leading excavated material and aggregates recycling companies in South West England. The B&A Group specialises in the supply of recycled and primary aggregates as well as site clearance, earthworks, land remediation, and sustainable land regeneration. The purchase price for the above-mentioned transactions, which is subject to purchase price adjustments, totals €260.0 million and consists of a cash payment of €258.2 million and a liability for contingent consideration with a fair value of €1.8 million. The contingent consideration is based on the EBITDA of the companies until 30 May 2026 and was determined on the basis of probabilities. The range of results (undiscounted) is between €0 and €6.3 million. The contracts also contain contingent payments to the sellers that are linked to their continued employment and are therefore treated as a separate transaction. Since the payments compensate for work performed after the business combination, they are recognised as personnel costs over the

agreed service period. The provisionally recognised goodwill totalling €144.1 million from the above-mentioned transactions represents synergy and growth potential and is not tax-deductible. The purchase price allocations are provisional, as the measurements have not yet been completed.

The following table shows the provisional fair values of the assets and liabilities as at the acquisition date.

Provisional fair values recognised as at the acquisition date (reporting period)

€m	Malaysia	United Kingdom	Total
Intangible assets	0.0		0.0
Property, plant and equipment	5.8	166.4	172.2
Financial fixed assets		0.0	0.0
Deferred taxes	0.0	0.1	0.1
Inventories		18.2	18.2
Trade receivables	5.6	48.9	54.5
Cash and cash equivalents	5.0	25.1	30.1
Other assets	-0.9	13.9	13.0
Total assets	15.5	272.6	288.1
Deferred taxes	0.6	18.1	18.7
Provisions		0.3	0.3
Non-current liabilities		39.6	39.6
Current liabilities	3.8	98.7	102.5
Total liabilities	4.4	156.7	161.1
Net assets	11.1	115.9	127.0

As part of the business combinations, receivables with a fair value of €62.4 million were acquired. These concern trade receivables amounting to €54.5 million and other operating receivables to the amount of €7.9 million. The gross value of the contractual receivables, totalling €62.4 million, is likely to be fully recoverable.

The business combinations have contributed €26.5 million to revenue and €0.8 million to the profit for the period since their acquisition. If the acquisitions had taken place on 1 January 2024, contributions to revenue and the profit for the period would have been €108.3 million and €4.5 million higher, respectively. Transaction costs of €1.9 million arose in connection with the business combinations described above and were recognised in the additional ordinary expenses.

Furthermore, Heidelberg Materials effected other business combinations in the reporting period that were of

minor importance for the presentation of the assets, financial, and earnings position of the Group.

Business combinations in the same period of the previous year

As part of the implementation of its circular economy strategy and in order to strengthen the Group's portfolio of recycled materials, Heidelberg Materials completed its acquisition of a 100% shareholding in RWG I Holding GmbH and its subsidiaries ("RWG") on 9 January 2023. RWG is an integrated provider in the field of demolition and building materials recycling in the Berlin metropolitan area. The acquisition includes three modern recycling centres and a specialised demolition company. With this acquisition, Heidelberg Materials is strengthening its range of circular materials to meet the increasing demand for sustainable building materials. On 3 April 2023, Heidelberg Materials also completed the acquisition of the Heilbronn-based SER

Group, an integrated company in the demolition and building materials recycling business segments. The acquisition comprises 100% of the shares in SER Hoch- und Tiefbau GmbH & Co. KG and SER Sanierung im Erd- und Rückbau GmbH, Heilbronn, as well as their subsidiaries. The SER Group operates in the Heilbronn metropolitan area of Germany with three modern recycling locations. The purchase price for the above transactions amounted to a total of €122.7 million and was paid in cash. The goodwill totalling €99.6 million from the above-mentioned transactions is not tax-deductible and represents synergy and growth potential.

On 1 May 2023, Heidelberg Materials acquired a 100% shareholding in The SEFA Group, LLC, including its wholly-owned subsidiary SEFA Transportation, LLC, Lexington, South Carolina, USA. The companies are active in the field of fly ash recycling. The acquisition includes 20 locations with more than 500 employees. The purchase price of €183.4 million is subject to the usual purchase price adjustments and consists of a cash payment of €165.2 million and a liability for contingent consideration with a fair value of €18.2 million. The contingent consideration is based on the EBITDA of the companies until 30 April 2025 and was determined on the basis of probabilities. The range of results (undiscounted) is between €0 and €18.2 million. On 3 April 2023, Heidelberg Materials also acquired a quarry along with a fixed processing plant and five mobile crushing plants from RMS Gravel Inc., Central New York, USA, as part of an asset deal. The purchase price amounted to €13.5 million and was paid in cash. The purchase price allocations have been completed. In comparison with the values reported as at 31 December 2023, there were no adjustments. The final goodwill totalling €12.7 million from the above-described transactions is tax-deductible and represents synergy and growth potential.

The following table shows the fair values of the assets and liabilities as at the acquisition date.

Fair values recognised as at the acquisition date (previous period)

€m	Germany	North America	Total
Intangible assets	4.7	115.7	120.4
Property, plant and equipment	69.8	78.8	148.6
Financial fixed assets	3.0		3.0
Deferred taxes	0.1		0.1
Inventories	1.1	1.8	2.9
Trade receivables	14.4	18.6	33.1
Cash and cash equivalents	7.3	18.3	25.7
Other assets	12.7	17.7	30.4
Total assets	113.1	251.0	364.1
Deferred taxes	2.9		2.9
Provisions	5.2	2.4	7.6
Non-current liabilities	64.6	36.3	100.8
Current liabilities	17.3	28.1	45.5
Total liabilities	90.0	66.8	156.9
Net assets	23.1	184.2	207.3

Furthermore, Heidelberg Materials effected other business combinations during the same period of the previous year that were of minor importance for the presentation of the assets, financial, and earnings position of the Group.

Divestments in the reporting period

As part of its portfolio optimisation programme, Heidelberg Materials signed agreements with various regional transport specialists in December 2023 to sell its French cement transport business Tratel S.a.s. The transactions were concluded in the first quarter of 2024. The sales prices totalled €26.6 million and were paid in cash. The divestment resulted in an overall gain of €5.3 million, which has been shown in the result from current operations.

As a condition of the acquisition of the Mick George Group, the United Kingdom's Competition & Markets Authority stipulated that Heidelberg Materials must divest five ready-mixed concrete sites and two aggregates quarries. The sale was completed on 3 May 2024. Payment of the sales price totalling €23.4 million had not yet been effected at the time the interim consolidated financial statements were prepared. The divestment resulted in an overall gain of €5.5 million, which has been shown in the result from current operations.

The following table shows the assets and liabilities as at the date of divestiture.

Assets and liabilities as at the date of divestiture (reporting period)

€m	France	United Kingdom	Total
Goodwill	3.7		3.7
Property, plant and equipment	19.2	15.3	34.5
Inventories		2.6	2.6
Other assets		0.0	0.0
Total assets	22.9	17.9	40.8
Provisions	1.6		1.6
Non-current liabilities		0.0	0.0
Total liabilities	1.6	0.0	1.6
Net assets	21.3	17.9	39.2

Incidental disposal costs of €2.2 million arose in connection with these divestments and were recognised in the result from current operations.

Furthermore, Heidelberg Materials effected other divestments in the reporting period that were of minor importance for the presentation of the assets, financial, and earnings position of the Group.

Divestments in the same period of the previous year

Heidelberg Materials effected no significant divestments in the same period of the previous year that are of importance for the presentation of the assets, financial, and earnings position of the Group.

Disposal of joint ventures and associates in the same period of the previous year

On 24 February 2023, as part of the portfolio optimisation programme, Heidelberg Materials signed a contract for the sale of its 45% participation in CaucasusCement Holding B.V., 's Hertogenbosch, Netherlands ("CCH"). CCH is the parent company of HeidelbergCement Georgia Ltd. and Terjola Quarry Ltd., Tbilisi. The joint venture comprised two cement plants, fourteen ready-mixed concrete plants, and two aggregates plants. The sale was completed on 20 April 2023. The divestment resulted in a gain of €15.3 million, which has been shown in the additional ordinary income.

Furthermore, Heidelberg Materials sold its 25% participation in the Chaney Group, USA, on 5 June 2023. The sale comprised participations in seven companies that were included in the consolidated financial statements as associates. The divestment resulted in a gain of €32.6 million, which has been shown in the additional ordinary income.

The sales prices for the above-described transactions totalling €178.5 million were paid in cash.

Revenue development by Group areas and business lines

January - June	Cement		Aggregates		Ready-mixed concrete-asphalt		Service-other		Intra-Group eliminations		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
€m												
Europe	2,571	2,424	1,023	1,091	1,548	1,428	492	377	-787	-747	4,846	4,573
North America	1,030	1,037	977	975	529	492	153	126	-256	-227	2,434	2,403
Asia-Pacific	958	871	339	321	649	647	32	9	-167	-157	1,811	1,691
Africa-Mediterranean-Western Asia	995	908	46	36	187	158	20	17	-93	-76	1,156	1,041
Group Services							723	699			723	699
Inter-Group area revenue within business lines	0	-0					4	3			4	3
Total	5,554	5,240	2,385	2,423	2,914	2,725	1,424	1,231	-1,303	-1,208	10,973	10,410
Inter-Group area revenue between business lines									-501	-417	-501	-417
Total									-1,804	-1,625	10,473	9,994

Earnings per share

€m	January - June	
	2023	2024
Profit for the period	782.6	623.7
Thereof attributable to non-controlling interests	63.9	49.3
Thereof attributable to Heidelberg Materials AG shareholders	718.7	574.3
Number of shares in '000s (weighted average)	186,186	181,936
Earnings per share in €	3.86	3.16
Net income from continuing operations – attributable to Heidelberg Materials AG shareholders	758.4	579.9
Earnings per share in € – continuing operations	4.07	3.19
Net loss from discontinued operations – attributable to Heidelberg Materials AG shareholders	-39.8	-5.6
Loss per share in € – discontinued operations	-0.21	-0.03

Goodwill

An impairment test on goodwill in accordance with IAS 36 (Impairment of Assets) is generally performed annually within the Heidelberg Materials Group, in the fourth quarter once the operational three-year plan has been prepared or if there are indications for impairment. In this impairment test, the carrying amount of a group of cash-generating units (CGUs) to which

goodwill is allocated is compared with the recoverable amount of this group of CGUs. On 30 June 2024, the management carried out an impairment review, which indicated that no impairment loss needed to be recognised.

Consolidated statement of changes in equity

By resolution of 11 May 2023, the Annual General Meeting of Heidelberg Materials AG authorised the Managing Board, pursuant to section 71(1) no. 8 of the German Stock Corporation Act (Aktiengesetz, AktG), among other things, to cancel the treasury shares acquired on the basis of this authorisation with the consent of the Supervisory Board without further resolution of the Annual General Meeting. On 19 February 2024, the Managing Board of Heidelberg Materials AG resolved to exercise this authorisation to cancel 4,117,499 of the treasury shares thus acquired, reducing the subscribed share capital by €12,352,497. This corresponds to approximately 2.21% of the company's subscribed share capital before cancellation and capital reduction. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €546,204,360 and is divided into 182,068,120 no-par value bearer shares, each representing a notional amount of €3.00 of the subscribed share capital.

On 21 February 2024, the Managing Board, with the consent of the Supervisory Board, resolved to launch a new share buyback programme with a total volume of up to €1.2 billion (excluding incidental acquisition costs) and a term no later than the end of 2026. It is envisaged that the share buyback will be carried out in three tranches. The first tranche began on 23 May 2024. As at the reporting date, 936,672 shares had been acquired for a total price of €90.3 million (excluding incidental acquisition costs).

The number of treasury shares as at 30 June 2024 is shown in the following overview:

Treasury shares

Number	Shares
1 January 2024	4,117,499
Cancellation of treasury shares	-4,117,499
Share buyback	936,672
30 June 2024	936,672

The change of €325.0 million in the currency translation reserve is essentially attributable to the appreciation of the US dollar against the euro.

The change in ownership interests in subsidiaries amounting to €16.7 million results in particular from the acquisition of a 0.7% stake in PT Indocement Tunggal Prakarsa Tbk., Indonesia, through the acquisition of treasury shares.

In the financial year, dividends of €546.2 million (€3.00 per share) were paid to shareholders of Heidelberg Materials AG.

Pension provisions

The actuarial gains and losses, which are recognised directly in equity in other comprehensive income, were determined on the basis of the interest rates for the key countries applicable as at the reporting date. As at 30 June 2024, overall gains arising from the revaluation amounted to €36.9 million. These include actuarial gains relating to defined benefit obligations of €149.3 million, arising from an increase in the weighted discount rate of approximately 0.4 percentage points, as well as losses from the revaluation of the plan assets amounting to €112.5 million.

Disclosures on financial instruments

The following table shows the carrying amounts and fair values for the individual classes of financial instruments as well as the fair value hierarchies for the assets and liabilities that are measured at fair value in the balance sheet.

Carrying amounts and fair values of financial instruments

€m	Category of IFRS 9 ¹⁾	Carrying amount	Fair value	Thereof Level 1	Thereof Level 2	Thereof Level 3
30 June 2024						
Assets						
Financial investments	FVTPL	35.7	35.7	13.6		22.1
Loans and other interest-bearing receivables	AC	348.2	350.9			
Trade receivables and other receivables	AC	2,262.5	2,262.5			
Trade receivables and other receivables	FVTPL	631.5	631.5		631.5	
Cash and cash equivalents	AC	1,698.8	1,698.8			
Cash and cash equivalents	FVTPL	104.7	104.7	104.7		
Derivatives – hedge accounting	Hedge	7.5	7.5		0.4	7.1
Derivatives – held for trading	FVTPL	54.2	54.2		54.2	
Liabilities						
Bonds payable, bank loans, and miscellaneous other financial liabilities	AC	7,286.5	7,271.5			
Trade payables and miscellaneous operating liabilities	AC	3,532.8	3,532.8			
Derivatives – hedge accounting	Hedge	116.5	116.5		74.3	42.2
Derivatives – held for trading	FVTPL	60.7	60.7		60.7	
Non-controlling interests with put options	AC	81.3	81.3			
31 December 2023						
Assets						
Financial investments	FVTPL	47.6	47.6	25.5		22.1
Loans and other interest-bearing receivables	AC	340.9	349.8			
Trade receivables and other receivables	AC	1,850.3	1,850.3			
Trade receivables and other receivables	FVTPL	379.6	379.6		379.6	
Cash and cash equivalents	AC	3,188.9	3,188.9			
Cash and cash equivalents	FVTPL	77.6	77.6	77.6		
Derivatives – hedge accounting	Hedge	9.1	9.1		0.6	8.6
Derivatives – held for trading	FVTPL	37.7	37.7		37.7	
Liabilities						
Bonds payable, bank loans, and miscellaneous other financial liabilities	AC	7,256.7	7,275.6			
Trade payables and miscellaneous operating liabilities	AC	3,857.5	3,857.5			
Derivatives – hedge accounting	Hedge	120.2	120.2		74.3	45.9
Derivatives – held for trading	FVTPL	74.7	74.7		74.7	
Non-controlling interests with put options	AC	79.3	79.3			

1) AC: Amortised cost, FVTPL: Fair value through profit or loss, Hedge: Hedge accounting

For financial investments in level 1, the fair value is determined using the published price quotations as at the reporting date.

The financial investments in level 3 include participations on which Heidelberg Materials has no significant influence. The fair value measurement is mainly carried out using the multiplier method, which determines the proportionate enterprise value based on company-specific variables using EBITDA or revenue multipliers. The revaluation through profit or loss is reported in the result from other participations. With respect to possible uncertainties regarding the determination of the fair value of these financial investments, we refer to the explanations on page 252 in the Notes to the Annual and Sustainability Report 2023. During the reporting period, there were no significant changes to these explanations.

The receivables in level 2 are receivables that are intended for sale in the scope of factoring transactions. The fair values are primarily determined using the prices of recent transactions.

Cash and cash equivalents in level 1 include highly liquid money market funds whose fair value was determined by multiplying the shares by the price quotation as at the reporting date.

The derivative financial instruments in level 2, both those designated as hedges and those held for trading, comprise interest rate, currency, and commodity derivatives. They are measured using recognised actuarial models based on observable input parameters. The

derivative financial instruments designated as hedges in level 3 are embedded derivatives from long-term power purchase agreements (PPAs) for solar and wind power plants. The fair values are determined by discounting the expected future cash flows, which are largely determined by future electricity market prices.

In order to reconcile the “Financial investments at fair value through profit or loss” class to the corresponding balance sheet item, participations in subsidiaries, joint ventures, and associates of minor importance totalling €64.3 million (previous year: 60.4) are to be added. The “Trade receivables and other receivables” and “Trade payables and miscellaneous operating liabilities” classes also cannot be immediately reconciled with the related balance sheet items, as these contain not only financial assets and liabilities but also non-financial assets to the amount of €1,381.2 million (previous year: 1,222.3) as well as non-financial liabilities of €798.8 million (previous year: 800.2). Lease liabilities of €1,091.1 million (previous year: 1,088.5) should be taken into account for the reconciliation of the “Bonds payable, bank loans, and miscellaneous other financial liabilities” class with the related balance sheet items.

Detailed explanations on the procedure regarding the fair value measurement according to IFRS 13 can be found on pages 252 f. in the Notes to the Annual and Sustainability Report 2023. The assessment as to whether financial assets and liabilities that are accounted for at fair value are to be transferred between the levels of the fair value hierarchy takes place at the end of each reporting period. No reclassifications were carried out in the reporting period.

Related party disclosures

No reportable transactions with related parties took place in the reporting period beyond normal business relations.

Contingent liabilities

As at the reporting date, contingent liabilities amounted to €136.5 million (previous year: 181.9) and essentially concern risks related to taxes on income. The timing of the possible cash outflows for the contingent liabilities is uncertain because they depend on various external factors that remain outside Heidelberg Materials' control. The application of taxation regulations might not yet be determined at the time that tax refund claims and liabilities are calculated. The calculation of tax items is based on the regulations most likely to be applied in each case. Nevertheless, the fiscal authorities may be of a different opinion, which could give rise to additional tax liabilities.

Events after the reporting period

On 5 July 2024, Heidelberg Materials entered into a purchase agreement to acquire the significant assets of Victory Rock USA LLC, Orem, USA, a producer of high-quality aggregates for concrete and asphalt and other related products with two well-positioned quarries. On 15 July 2024, Heidelberg Materials signed a purchase agreement to acquire Highway Materials Inc., Flourtown, USA, one of the largest independent aggregates and asphalt producers in the Philadelphia metropolitan area. The acquisition comprises four gravel quarries, nine asphalt mixing facilities, two plants specialising in processing uncontaminated and unmixed recycled materials, a concrete recycling plant as well as a construction services company. On 18 July 2024, Heidelberg Materials signed a purchase agreement to acquire Carver Sand & Gravel LLC, Coeymans, USA, a large aggregates producer in the Albany area, New York. This acquisition includes four quarries, three sand and gravel pits, a trucking business, two internal maintenance shops and two asphalt plants. The provisional purchase prices for the transactions described above amount to approximately €450 million and are subject to the usual post-closing purchase price adjustments. Through these acquisitions, Heidelberg Materials has further expanded its presence in three core markets in the USA while adding to its growing portfolio of circular solutions in North America. The initial accounting for these business combinations was incomplete at the time of publication of the interim consolidated financial statements. Measurements were not yet available for the preparation of the additional disclosures in accordance with paragraph B64 of IFRS 3.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting standards for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, 30 July 2024

Heidelberg Materials AG

The Managing Board

Financial calendar 2024/2025



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Imprint

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Photo credit

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This Half-Year Financial Report – in German and English – is only available electronically on the Internet: www.heidelbergmaterials.com.

The Half-Year Financial Report January to June 2024 was published on 30 July 2024.

Due to rounding, numbers presented in the report may not add up precisely to the totals provided.