2024 | Results

world of wienerberger

Key Performance Indicators

Earnings Data		2024	2023	Chg. in %	2022
Revenues	in MEUR	**4,512.7**	4,224.3	+7	4,976.7
Operating EBITDA [1)]	in MEUR	**760.0**	810.8	–6	1,020.9
EBITDA	in MEUR	**706.6**	783.3	–10	1,026.2
Impairment charges to assets and special write-offs	in MEUR	**–50.6**	–17.3	<-100	–18.4
EBIT	in MEUR	**294.1**	477.3	–38	721.2
Profit before tax	in MEUR	**151.3**	424.3	–64	688.3
Profit after tax [2)]	in MEUR	**79.8**	334.4	–76	567.9
Free cash flow [3)]	in MEUR	**416.9**	257.5	+62	597.7
Maintenance Capex	in MEUR	**135.4**	126.2	+7	134.7
Special Capex	in MEUR	**177.0**	145.4	+22	217.9
ROCE [4)]	in %	**9.5**	14.3	–	22.6
Ø Employees	in FTE	**20,462**	18,913	+8	19,078

Balance Sheet Data		2024	2023	Chg. in %	2022
Equity [5)]	in MEUR	**2,882.8**	2,657.7	+8	2,450.4
Net debt	in MEUR	**1,752.9**	1,214.7	+44	1,079.3
Capital employed	in MEUR	**4,583.4**	3,822.5	+20	3,492.9
Total assets	in MEUR	**6,418.4**	5,468.6	+17	5,199.3
Gearing	in %	**60.8**	45.7	–	44.0

Stock Exchange Data		2024	2023	Chg. in %	2022
Earnings per share	in EUR	**0,72**	3,17	–77	5.17
Adjusted earnings per share [6)]	in EUR	**2.05**	3.57	–43	5.29
Dividend per share	in EUR	**0.95**	0.90	+6	0.90
Share price at the end of the period	in EUR	**26.78**	30.22	–11	22.56
Shares outstanding (weighted) [7)]	in 1,000	**110,258**	105,582	+4	109,884
Market capitalization at the end of the period	in MEUR	**2,992.2**	3,376.6	–11	2,520.7

Operating Segments 2024 in MEUR and % [8)]	Europe West		Europe East		North America		Group eliminations	wienerberger	
External Revenues	2,544.3	(+16%)	1,169.0	(-2%)	799.3	(-5%)		4,512.7	(+7%)
Revenues	2,568.2	(+16%)	1,203.4	(-2%)	804.3	(-5%)	–63.3	4,512.7	(+7%)
Operating EBITDA	350.0	(-7%)	218.6	(-1%)	191.4	(-10%)		760.0	(-6%)
EBITDA	288.3	(-17%)	222.0	(+3%)	196.3	(-11%)		706.6	(-10%)
EBIT	25.2	(-85%)	123.0	(-4%)	145.9	(-19%)		294.1	(-38%)
Total investments	154.6	(+26%)	120.1	(+16%)	37.7	(-17%)		312.4	(+15%)
Capital employed	2,819.5	(+27%)	1,128.6	(+6%)	635.4	(+17%)		4,583.4	(+20%)
Ø Employees (in FTE)	10,800	(+19%)	6,997	(-7%)	2,665	(+13%)		20,462	(+8%)

1) Adjusted for effects from sale of non-core assets, sale of disposal group, as well as structural adjustments // 2) Attributable to equity holders of the parent company // 3) Cash flow from operating activities less cash flow from investing activities and cash outflows from the repayment of lease liabilities adjusted for special capex and net payments made for the acquisition of companies // 4) calculated as EBIT adjusted for sale of non-core assets, sale of disposal group, structural adjustments and impairments to assets and special write-offs divided by the average capital employed; Prior year values were adjusted accordingly // 5) Equity including non- controlling interests // 6) Adjusted for one-off effects including income from sale of non-core assets, sale of disposal group, structural adjustments, impairment charges to assets and special write-offs in connection with restructuring measures and the result from recycling of foreign currency effects due to deconsolidation; Prior year values were adjusted accordingly // 7) Adjusted for treasury stock // 8) Changes in % to the comparable prior year period are shown in brackets // Explanatory notes to the report: Rounding differences may arise from automatic processing of data

CONTENT

Our Commitment to Sustainability

Sustainability has always been an integral part of wienerberger's strategy. We have always considered it our responsibility to ensure that future generations can enjoy the highest possible quality of life. To accomplish this goal, we are committed to the fight against climate change and will do our part to realize the targets of the European Green Deal to reach net zero emissions by 2050.

To achieve this, we have implemented the Sustainability Program 2023-2026, which outlines clear targets on the most material aspects of our business. The results from the first year of implementation have further validated wienerberger's strategic direction, reaffirming that we are on the right path to realizing our sustainability goals.

2026 Targets

Sustainability Program 2026: Shaping Our Sustainable Future

At wienerberger, sustainability is part of who we are. As we continue to innovate and improve our impact on the planet and on people, we are proud to be moving forward with the wienerberger Sustainability Program 2023-2026. In this program, we have set ourselves ambitious targets that provide further and even more demanding projects. This demonstrates the innovative strength of all of us within the Group, a strength we can confidently rely on in the years to come. The Sustainability Program 2023-2026 provides the right strategic and operational focus for the sustainable development of our business.

The progress of our Sustainability Program 2026 is well on track. We successfully met our intermediate targets in 2024 and based on these results and the planned measures, there is a solid foundation to achieve our targets in 2026.

Our 2026 Social Targets

At wienerberger we put people first: We remain respectful and embrace differences, we lead by example and act as advocates for diversity and inclusion, and we offer our employees a safe, attractive working environment with development opportunities. But our commitment extends far beyond our colleagues at work. Because our solutions are developed by people for people, we act in the interests of our customers, our partners, our staff, and society as a whole. Within the framework of our social projects, we create housing and decent living conditions for people in need, above all in the countries where we operate. This is reflected in our 2026 social targets: they encompass initiatives to improve employee safety and well-being, enhance training and development as well as diversity and inclusion.

Social Targets in 2024

wienerberger remains deeply committed to social initiatives, with health and safety at the core of our strategy. Through our partnership with Habitat for Humanity International and collaborations with local NGOs, we successfully completed 294 housing units for people in need. We continue to emphasize training and development by offering growth opportunities for both our employees and external installers. In 2024, we also successfully launched our first Diversity, Equity & Inclusion (DE&I) action plans across three of the countries where we operate.

Our 2026 Environmental Targets

The 2026 environmental targets are aimed at reducing our company's environmental impact and promoting sustainability. These targets include reducing greenhouse gas emissions, minimizing resource consumption, and enhancing eco-friendly practices across the organization. Furthermore, new regulations require sustainable solutions for building and infrastructure, providing wienerberger with the opportunity to fortify its position as a provider of innovative, ecological solutions for the entire building envelope. With our target to increase revenue coming from building products contributing to net zero building to 75%, we address the biggest impact wienerberger can have on the global reduction of CO_2 emissions.

Environmental Targets in 2024

Regarding our decarbonization efforts, we achieved an 18.5% reduction in Scope 1 & 2 emissions. This was driven by strategic investments in new production technologies and technical optimization projects as well as enhancing the efficiency and advancement of our production processes. The planned measures for achieving the 10% reduction in Scope 3 emissions will focus on renewable energy, lower CO_2-intensive plastics and cement and are ready for implementation. Additionally, we increased the share of renewable energy by incorporating more green electricity and biogas into our operations.

Products contributing to Net Zero Buildings significantly increased. The integration of Terreal's business specifically strengthened our portfolio of enhanced roofing and solar solutions.

Regarding our circularity target, our performance in providing highly durable, re-usable, and recyclable systems is on track. Lastly in terms of biodiversity, our trained ambassadors report an increase of 5% in the fauna surrounding our production sites for 2024.

CEO Letter

Dear Shareholders,

2024 marked the third-best year in our company's history, reflecting the strength of our strategy, our resilience, and our strong operational performance. Despite a challenging market environment, particular in the new residential housing segment, we maintained robust margins through disciplined cost management and operational efficiency. This achievement was only possible thanks to the contribution of our more than 20,000 highly skilled colleagues who continuously focus on customer orientation, operational excellence and delivering the highest quality of our products and services.

The construction sector faced significant headwinds in 2024, including a sharp decline in single- and multi-family home construction especially in markets such as Germany and Austria which saw declines of more than 25% compared to the previous year. Rising interest rates and increasing construction costs contributed to weak demand, while political uncertainties linked to elections, changing regulatory frameworks and the proliferation of reporting requirements created further complexity. The high volatility in market demand made long-term planning challenging, further amplifying the pressure on our capacity utilization. Against this backdrop, the anticipated recovery in new residential housing markets did not materialize as originally planned, significantly impacting our volumes, especially in our ceramic wall division in continental Europe.

To address these challenges and to maintain robust margins we swiftly implemented disciplined and proactive cost management and operational efficiency measures. We increased the flexibility of our production cost structure, drove innovation, and expanded our system solution portfolio. We intensified restructuring measures, made extensive capacity adjustments, and delivered significant fixed cost savings. These measures have contributed € 100 million in profits, securing a solid group-level operating EBITDA margin of around 17%, and enabling us to deliver an operating EBITDA of € 760 million, in line with our guidance. In addition, we put a strong focus on working capital by reducing inventory. As a result, we generated free cash flow of close to € 420 million.

The resilience of our diversified product and system solution portfolio was confirmed by the strong performance of our roofing segment throughout our European operations. With its significant exposure to the renovation market our roofing segment showed a strong performance throughout its European markets. We are currently adding two new plants to our roofing network in the UK and Hungary.

Our piping operations continued to grow and gained market shares in the infrastructure segment for water and energy management. By upgrading our plant network and adding new system solutions, the piping division contributed significantly to the overall performance of the group and represents the biggest unit within the wienerberger group at 30% of 2024 revenues.

Strengthening Our Market Position: Accelerated Integration, Synergies and Strategic Growth

A major milestone in 2024 was the successful completion and integration of Terreal, further strengthening our market position and our solution offering for the entire building envelope. The integration process advanced ahead of schedule, delivering a positive contribution to our overall profitability. Lower market activity allowed us to accelerate our proactive restructuring efforts, optimizing resources, and realizing synergies faster than initially anticipated. Beyond Terreal, additional strategic acquisitions during the year expanded our portfolio, enhanced our supply chain efficiency, and positioned us for sustainable long-term growth.

Another well executed example is the integration of FloPlast and Cork Plastics, which has strengthened the resilience of the UK & Ireland business, reduced its exposure to the declining new build residential sector, and enabled the company to achieve like-for-like sales revenue growth in 2024 despite a market decline of over 10%.

Also, North America serves as a strong best-practice example of the impact of our measures. While 2024 saw the same level of housing starts as in 2020, we successfully grew our EBITDA by 140% since then. This clearly highlights the effectiveness of our cost-cutting initiatives and the synergies realized across our businesses.

Following significant M&A in 2024, our near-term priority is on consolidating these investments and further strengthening our balance sheet. We are focused on prudent financial management and will take a balanced approach to capital expenditures and acquisitions. In 2025, we will continue our operational efficiency efforts and adhere to our disciplined and shareholder value-oriented capital allocation policy.

Ambitious Sustainability Goals: Driving Decarbonisation through Targeted Investment

Sustainability has always been an integral part of wienerberger's strategy. Our goal is to ensure that future generations can enjoy a high quality of life. To this end, we are committed to fighting climate change and contributing to achieving the European Green Deal's target of net zero emissions by 2050.

In 2024, we were fully committed to our sustainability strategy, setting, and delivering against ambitious goals in decarbonization, circular economy, and biodiversity to create a liveable future for generations to come.

One of our key achievements in relation to our decarbonization strategy and our commitment to sustainable construction solutions was the opening of wienerberger's modernized CO_2-neutral brick plant in Uttendorf, Austria, where we installed the world's largest electric industrial kiln. Thanks to this innovation, we now operate Europe's most sustainable brick production facility, setting new industry standards. In the future, other sites will also benefit from the expertise and technologies developed there.

Strong Financial Discipline in 2024

We maintained strict financial discipline, focusing on working capital management, capacity efficiency, and the divestment of non-operational properties and surplus assets. As a result, we achieved free cash flow generation of close to € 420 million.

Our robust financial position allows us to continue generating sustainable value for our shareholders. We remain committed to a balanced approach to capital allocation, and we propose a total dividend payout at approximately the same level as prior year, corresponding to a dividend per share of € 0.95. This represents a dividend payout ratio of 33% of free cash flow and implies an attractive dividend yield. Share buybacks remain an important part of our capital allocation strategy which, together with an attractive dividend policy, offer an enhanced shareholder return. In the beginning of 2025, we successfully completed our latest share buyback program. To further enhance shareholder value, we will cancel up to 2% of the share capital.

Outlook

Looking ahead, while market conditions are improving slowly, we acknowledge the continued low visibility and high uncertainty in our end markets. Given this challenging environment, we remain committed to strict cost discipline and operational efficiency to expand operating EBITDA margin for the group to 17.5%. Our strategic priorities include optimizing operations, increasing efficiency, and seizing growth opportunities. With a strong financial position and a clear strategic direction, we are confident in continuing to generate substantial long-term value for our shareholders through disciplined capital allocation and sustainable growth.

Under the assumptions that (i) our relevant end markets show a stable development throughout 2025 and (ii) interest rates will be cut further by the respective central banks throughout 2025 in line with current market expectations, wienerberger should achieve an operating EBITDA of approximately € 800 million.

wienerberger is more resilient, innovative, and efficient than ever – already generating 33% of our revenue from innovative products today, with a goal of reaching 35% by 2026. One major step was the launch of Wioniq, bringing together four innovative companies – Inter Act, I-Real, Wideco, and Slatek. In doing so, Wioniq establishes a platform for expansion in the infrastructure sector for water and energy management, which offers significant growth potential.

Innovation and sustainability go hand in hand, which is why sustainability is at the core of our identity, driving both progress and our positive impact on the planet and people. With the Sustainability Program 2023-2026, we have set ambitious targets that expand our environmental and social commitments, strengthening both our internal processes and our contributions to zero-emission buildings and climate resilience – a path we are committed to continuing in the future.

Thank you for your continued trust and support,

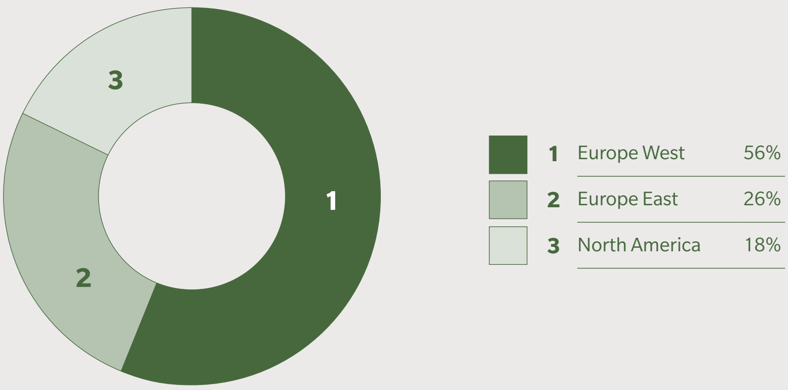
Heimo Scheuch
Chairman of the Managing Bard
of Wienerberger AG
CEO

Financial Review

Earnings

The 2024 financial year was strongly influenced by a focus on expansion and sustainability in a challenging macroeconomic environment. Within this environment wienerberger generated Group-wide revenues of € 4,513 million (2023: € 4,224 million). Revenues include scope change amounting to € 544.0 million.

External Revenues by Segment



Due to the strong focus on price and cost management profitability was maintained at a high level despite the difficult market environment; this is reflected in the operating EBITDA margin of 16.8% (2023: 19.2%).

EBITDA of € 706.6 million (2023: € 783.3 million) is including contributions from the first consolidation of acquired companies in the amount of € 68.5 million.

Operating EBITDA amounted to € 760.0 million (2023: € 810.8 million). Operating EBITDA was adjusted for income from the sale of non-core assets, sale of disposal group and expenses related to structural adjustments. Structural adjustments, amounting to € 77.6 million, primarily include non-recurring expenses for capacity adjustments, mainly related to restructuring. The total amount is shown within other operating expenses in the line “other” in the consolidated income statement.

EBITDA in MEUR	**2024**	**2023**	**Chg. in %**
Europe West	**288.3**	347.0	–17
Europe East	**222.0**	216.6	+3
North America	**196.3**	219.8	–11
wienerberger	**706.6**	**783.3**	**–10**

EBITDA Bridge in MEUR	2024	2023	Chg. in %
EBITDA	**706.6**	**783.3**	**–10**
Result from the sale of non-core assets	**–16.4**	–10.6	–55
Sale of disposal group	**–7.8**	0.0	<-100
Structural adjustments	**77.6**	38.0	>100
Operating EBITDA	**760.0**	**810.8**	**–6**

The challenging market environment was also reflected in the earnings before interest and tax (EBIT) reported for the 2024 business year being € 294.1 million, 38% below the previous year's value of € 477.3 million. EBIT 2024 includes non-recurring special write-offs in connection with restructuring measures taken in the amount of € 50.6 million. Additionally, €10.4 million in special write-offs from ordinary business operations occurred. Scheduled depreciation and amortization on non-current assets amounted to € 351.5 million (2023: € 287.0 million). The increase of the depreciation and amortization is mainly due to the acquistion of Terreal.

Profitability Ratios in %	2024	2023
Gross profit to revenues	**35.7**	38.2
Administrative expenses to revenues	**7.9**	7.8
Selling expenses to revenues	**19.6**	18.5
EBITDA margin	**15.7**	18.5
Operating EBITDA margin	**16.8**	19.2

Financial Result and Taxes

The financial result decreased from € -53.0 million in 2023 to € -142.8 million in the reporting year mainly due to higher financing costs, and the recycling of foreign currency effects from the deconsolidation of the Russian activities.

Profit before tax dropped from € 424.3 million in the previous year to € 151.3 million in the reporting period. The Group's income tax expense was reduced to € 67.0 million (2023: € 89.2 million) which corresponds to an effective tax rate of 44.3% (2023: 21.0%). The higher effective tax rate mainly relates to deferred tax assets due to recycling of foreign currency effect from the deconsolidation of Russia and structural adjustment not recognized.

This resulted in a profit after tax amounting to € 84.3 million (2023: € 335.1 million). After the deduction of € 4.6 million in income attributable to non-controlling interests (2023: € 0.8 million) net profit amounted to € 79.8 million (2023: € 334.4 million). Earnings per share came to € 0.72 (2023: € 3.17). Adjusted for one-off effects, earnings per share amounted to € 2.05 (2023: € 3.57). In total adjusted earnings per share included € 146.3 million adjustments like the income from the sale of non-core assets and structural adjustments, expenses from special write-offs in connection with restructuring measures, and finance expenses related to the recycling of foreign currency effects due to deconsolidation of the Russian activities.

Assets and Financial Position

As at 31/12/2024 wienerberger's total assets amounted to € 6,418.4 million corresponding to a 17% increase over the previous year's value (2023: € 5,468.6 million). Non-current assets increased by 25% to € 4,222.7 million (2023: € 3,368.2 million). The increase in net assets and financial positions is primarily due to the acquisition of the Terreal Group. Investments in non-current assets (maintenance & special capex) came to € 312.4 million (2023: 271.6 million).

Working capital (inventories plus net trade receivables less net payables) increased by 7% to € 1.041,7 million (2023: € 975.7 million). The ratio of working capital to revenues was 22.6% (2023: 23.1%). During the reporting period, significant working capital reductions were achieved, but total working capital increased to prior year due to M&A activities.

In the reporting year inventories increased by 12% from € 1,153.8 million to € 1,291.2 million. Inventory levels in the legacy business could be significantly decreased, however total inventory levels increased due to M&A activities; the most significant contribution made by Terreal. Trade receivables increased by 12% to € 344.7 million (2023: € 306.8 million).

The lower level of cash and cash equivalents of € 261.8 million (37% decrease compared to 2023) is due to the increased acquisition activities.

Compared to 31/12/2023 the Group's equity improved by 8% from € 2,657.7 million to € 2,882.8 million. Dividends of € 100.3 million were paid out in the reporting year. Within the total change in Group's equity, €104.0 million (2023: € 16.5 million) are from treasury shares mainly through the buyback and sale of own shares. Other comprehensive income had a positive impact of € 57.5 million on Group equity and includes significant effects from currency translation amounting to € 85.4 million, changes in the valuation of the hedging reserve of € -16.4 million and actuarial losses of € -11.5 million.

Non-current employee-related provisions increased by 63% to € 113.1 million (2023: € 69.5 million) mainly due to the acquisition of Terreal. Other long-term provisions, mainly for warranties and the recultivation of depleted clay pits, increased compared to the previous year due to acquisition activities and came to € 116.3 million (2023: € 103.5 million).

Current provisions increased by 6% to a total of € 81.6 million (2023: € 77.0 million) primarily as a result of provisions set up for restructuring purposes.

Interest-bearing debt (long-term and short-term financial liabilities) rose by € 425.6 million to € 2,126.8 million (2023: € 1,701.2 million). Interest-bearing financial liabilities include liabilities to banks, bond holders, and other third parties in the amount of € 1,814.7 million (2023: € 1,433.3 million), derivatives to hedge foreign-currency risks with negative market values of € 14.1 million (2023: € 2.4 million) and lease liabilities of € 298.1 million (2023: € 265.4 million). For the calculation of net debt, interest-bearing liabilities were offset by cash and cash equivalents and securities of € 373.9 million (2023: € 486.5 million).

Calculation of Net Debt
in MEUR

	2024	2023	Chg. in %
Long-term interest-bearing financial liabilities	**1,297.0**	1,071.8	+21
Short-term interest-bearing financial liabilities	**531.8**	363.9	+46
Lease liabilities	**298.1**	265.4	+12
- Securities and other financial assets	**–112.1**	–72.4	+55
- Cash and cash equivalents	**–261.8**	–414.1	+37
Net debt	**1,752.9**	**1,214.7**	**+44**

Of the total amount of € 1,828.8 million in financial liabilities (excluding lease liabilities), 71% (2023: 75%) was of a long-term and 29% (2023: 25%) of a short-term nature.

As at 31/12/2024 the Group's net debt came to € 1,752.9 million, up by 44% from the previous year (2023: € 1,214.7 million). This corresponds to a gearing ratio of 60.8%. The increase above the previous year's value of 45.7% is mainly due to the Terreal acquisition.

Balance Sheet Ratios		2024	2023
Capital employed	in MEUR	**4,583.4**	3,822.5
Net debt	in MEUR	**1,752.9**	1,214.7
Equity ratio	in %	**44.9**	48.6
Gearing	in %	**60.8**	45.7
Asset coverage	in %	**69.7**	80.5
Working capital to revenues [1]	in %	**22.6**	23.1

1) 2024 calculated on pro-forma 12-month basis

Treasury

With a view to upcoming maturities in 2025 and in order to safeguard the financing of acquisition projects, significant financing steps were taken in 2024: the existing bridge facility of € 350.0 million and the maturing bond in the amount of € 250.0 million were refinanced by concluding a long-term OeKB financing facility in the amount of € 600.0 million.

The syndicated revolving credit line was also fully refinanced and increased from € 600.0 million to € 750.0 million. The new credit line is available until 2029 and has two extension options until 2031.

Most of the other acquisition projects and financial investments as well as the share buyback program of € 34.0 million were financed from operating cash inflows. At the end of the business year, a solid liquidity reserve of € 1,011.8 million was available (comprising cash and cash equivalents of € 261.8 million and committed but undrawn credit lines of € 750.0 million).

The (negative) net interest result increased by € 44.3 million from € -56.1 million to € -100.4 million in the financial year 2024 due to the largely debt-financed Terreal acquisition and higher financing costs following the scheduled repayment of the 2.00% 2018-24 corporate bond.

Compared to the previous year the debt repayment period (ratio of net debt to operating EBITDA[1]) increased moderately from 1.5 to 2.3 years primarily due to the debt-financed Terreal acquisition. This means that the ratio was slightly above the target range of 1.5 to 2.0 as at the reporting date. Since March 2023 wienerberger has had an investment grade rating from Moody's (Baa3) with a stable outlook.

Treasury Ratios [1]	31/12/2024	31/12/2023
Net debt/Operating EBITDA	**2.3**	1.5
Operating EBITDA/interest result	**7.7**	14.5

1) 2024 calculated on pro-forma 12-month basis

As at the balance-sheet date 51% (2023: 64%) of the Group's financial liabilities were fixed-interest-bearing, without financial liabilities according to IFRS 16 Leases taken into account. Given the local character of wienerberger's business foreign-exchange fluctuations are reflected primarily as translation risks and to a lesser extent as transactional risks. Subject to economic restrictions translation risks (above-all from inter-group loans in foreign currencies) are hedged against exchange-rate fluctuations by means of cross-currency swaps. Most of the group's transactional risks are hedged through currency forwards.

Cashflow

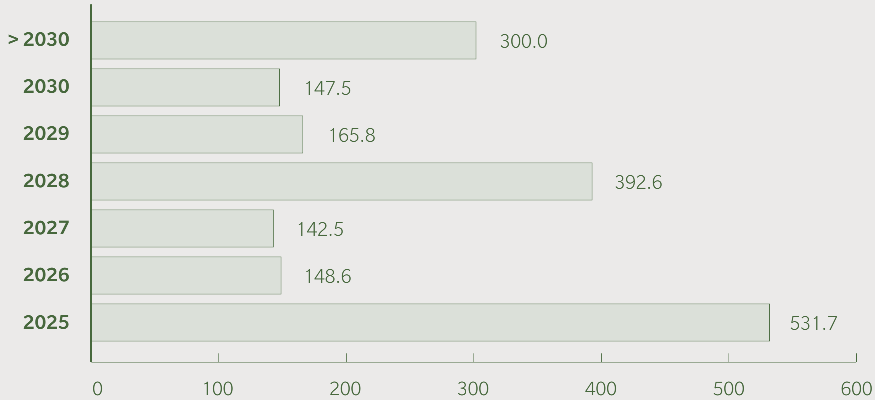
In the reporting year gross cash flow amounted to € 456.2 million, thus falling short of the previous year's result (2023: € 608.5 million) primarily due the development of earnings before tax. In contrast cash flow from operating activities increased to € 589.5 million (2023: € 410.0 million), attributable, above all, to the optimization of working capital.

Cash flow from investing activities amounted to € -913.8 million (2023: € -323.0 million), with Special capex of € 177.0 million (2023: € 145.4 million) which consists of discretionary growth investments and investments in ESG. Investments in the maintenance and optimization of current operations (maintenance capex) amounted to € 135.4 million (2023: €126.2 million). A total of € 636.6 million (2023: € 84.9 million) was spent on the acquisition of the Terreal Group and other corporate acquisitions.

Cash flow from financing activities amounted to € 162.1 million (2023: € 38.8 million) and was mainly attributable to a long-term credit facility of € 600.0 million raised to finance the newly acquired roofing business of the Terreal Group and to fund the redemption of the 2018 corporate bond of € 250.0 million in the second quarter of the reporting year. Free cash flow was above the previous year's level and amounted to € 416.9 million (2023: € 257.5 million).

All in all, cash and cash equivalents decreased by € -162.2 million (2023: € 125.8 million), resulting in a year-end balance of € 261.8 million (31/12/2023: € 423.5 million) after foreign-exchange effects.

Maturity structure of Interest-bearing financial liabilities (excl. leases) in MEUR

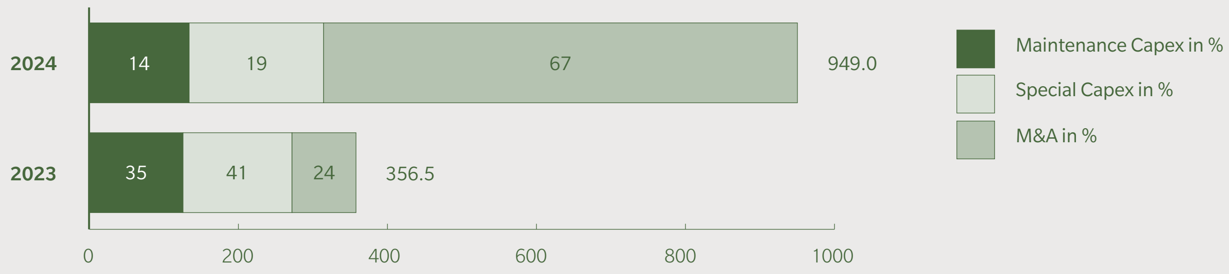


Cash Flow Statement in MEUR	**2024**	**2023**	**Chg. in %**
Gross cash flow	**456.2**	**608.5**	**–25**
Change in working capital and other	**133.3**	–198.5	>100
Cash flow from operating activities	**589.5**	**410.0**	**+44**
Maintenance capex	**–135.4**	–126.2	–7
Special capex	**–177.0**	–145.4	–22
M&A	**–636.6**	–84.9	<-100
Divestments and other	**35.1**	33.5	+5
Cash flow from investing activities	**–913.8**	**–323.0**	**<-100**
Special capex and M&A	**813.5**	230.3	>100
Lease payments	**–72.4**	–59.7	–21
Free cash flow	**416.9**	**257.5**	**+62**

Investments

In 2024, maintenance investments required to keep the company's operations running accounted for € 135.4 million (2023: € 126.2 million). Discretionary growth investments (e.g. plant enlargements and optimization measures aimed at enhanced production efficiency) and investments in ESG (e.g. environment and sustainability projects, such as decarbonization, biodiversity, or circular economy) came to a total of € 177.0 million (2023: € 145.4 million).

Total Investments and M&A in MEUR



A total of € 634.3 million (2023: € 63.4 million) was spent on corporate acquisitions. With the acquisition of Terreal, a leading provider of roof repair and renovation products, wienerberger expanded its portfolio in the European roofing and solar solutions markets. The acquisitions of I-Real BV and GrainPlastics in the Netherlands further enhanced our positioning in the piping segment in Region Europe West. We completed the acquisition of Maincor Ltd. which is a British provider of low-temperature underfloor heating systems. This acquisition presents promising growth potential as an alternative to traditional gas-fired heating systems. In the fourth quarter we successfully acquired two companies in the Nordic market for smart water management and infrastructure solutions: Slatek OY in Finland and Tekken AS in Norway. Moreover, with the acquisition of the Czech company, Betonarna Lesonice s.r.o. we have increased our production capacity of concrete pavers and significantly enhanced our presence in Region Europe East. An additional amount of € 2.3 million (2023: € 21.5 million) was invested in other strategic participations, which brought the total amount of M&A capex in the reporting year up to € 636.6 million (2023: € 84.9 million).

Development of Non-current Assets
in MEUR

	Intangible	Tangible	Financial	Total
31/12/2023	**854.9**	**2,409.6**	**49.9**	**3,314.4**
Capital expenditure	13.9	298.5	2.3	**314.7**
Change in the scope of consolidation	311.0	526.3	0.0	**837.3**
Depreciation, amortization, impairments and special write-offs	–52.6	–359.9	–0.1	**–412.6**
Reversal of impairments	0.0	0.0	1.8	**1.8**
Disposals	–17.7	–14.7	–2.1	**–34.5**
Currency translation and other	12.8	118.7	0.0	**131.5**
31/12/2024	**1,122.3**	**2,978.4**	**52.3**	**4,153.0**

Total Investments
in MEUR

	2024	2023	Chg. in %
Europe West	**154.6**	122.4	+26
Europe East	**120.1**	103.9	+16
North America	**37.7**	45.2	–17
wienerberger	**312.4**	**271.6**	**+15**

Of the total amount of investments in tangible and intangible assets in the reporting year 49.5% was accounted for by Region Europe West, 38.5% by Region Europe East and 12.1% by North America.

Operating Segments

Europe West

Europe West		2024	2023	Chg. in %
External Revenues	in MEUR	**2,544.3**	2,193.1	+16
Operating EBITDA	in MEUR	**350.0**	377.9	–7
EBITDA	in MEUR	**288.3**	347.0	–17
Operating EBITDA margin	in %	**13.8**	17.2	–

Region Europe West, which covers our markets in Northern and Western Europe, provides system solutions for the entire building envelope (wall, façade, and roof), as well as for pavements, wastewater and rainwater disposal, sanitation, heating and cooling installations, and energy and water management. External revenues increased by 16% to € 2,544.3 million compared to the previous year (2023: € 2,193.1 million). Operating EBITDA amounted to € 350.0 million (2023: € 377.9 million). The results include ten months of contributions from the Terreal Group, acquired on February 29, 2024.

High interest rates, though gradually declining, and inflation-driven construction costs continued to impact affordability across Central Western European markets, particularly in new residential housing. Meanwhile, renovation and infrastructure segments remained resilient. In France and Belgium the new build activity stayed subdued, and in Germany building permits and project completions saw a sharp decline in 2024 due to higher financing and construction costs, reduced government subsidies, and ongoing economic uncertainty.

In response to the downturn in new residential construction, wienerberger implemented strict cost-cutting measures throughout the year, including production capacity adjustments and temporary plant standstills primarily in France and Germany. These efficiency-driven efforts were complemented by strategic investments, such as the acquisition of a state-of-the-art facing brick plant in Tournai, Belgium, supporting network optimization across Belgium and France.

The Dutch housing market improved sequentially, driven by a pick-up in demand for roofing products and a sustained demand for piping solutions. The acquisition of GrainPlastics in the Netherlands strengthened wienerberger's position in drainage and cable protection solutions, capitalizing on government-backed infrastructure investments.

In the UK and Ireland, the recovery in residential markets began to take shape in the second half of the year, while the renovation sector remained robust. The integration of Maincor Ltd., a leading British provider of low-temperature underfloor heating systems, advanced successfully, in line with the shift toward sustainable heating solutions.

In the Nordic markets, wienerberger strengthened its footprint in sustainable infrastructure solutions. The acquisitions of Slatek OY in Finland and Tekken AS in Norway reinforced wienerberger's position in smart water management and prefabricated PE product solutions. wienerberger's diverse solutions in water and energy management contributed positively, and in Norway our international project business significantly supported profitable growth within the region.

Europe East[1]

Europe East		2024	2023	Chg. in %
External Revenues	in MEUR	**1,169.0**	1,192.6	–2
Operating EBITDA	in MEUR	**218.6**	219.7	–1
EBITDA	in MEUR	**222.0**	216.6	+3
Operating EBITDA margin	in %	**18.7**	18.4	–

In Region Europe East, wienerberger offers solutions for the building envelope (wall, façade, and roof), wastewater and rainwater management, sanitation, heating and cooling systems, energy, gas, and water supply infrastructure, as well as pavers. During the year under review, external revenues declined by 2% to € 1,169.0 million (2023: € 1,192.6 million), with operating EBITDA reaching € 218.6 million (2023: € 219.7 million). These results include ten months of contributions from the Italian Terreal subsidiary, acquired on February 29, 2024.

While the new-build market in Eastern Europe remained challenging, positive momentum was seen in some markets, driven by government-backed subsidies and low-interest mortgage programs in Poland, the Czech Republic, and Hungary. These initiatives supported an increase in mortgage volumes, improving sentiment in the new-build segment.

Market trends varied across the region. Austria continued to experience weak residential construction activity, while Hungary saw increased demand in renovation and a modest pickup in new build. Infrastructure projects in the Czech Republic progressed despite some delays. Poland delivered stable volume and profitability, while early synergies from the Terreal subsidiary acquisition strengthened profitability in Italy's roofing segment. A major milestone was achieved in Uttendorf, Austria, with the opening of a modernized CO_2-neutral brick plant. This cutting-edge facility represents a significant step forward in the company's decarbonization strategy and commitment to sustainable building solutions.

In South Eastern Europe, new residential housing remained stable, while the renovation and infrastructure sectors drove continued development. The integration of Vargon in Croatia contributed positively to earnings and further solidified wienerberger's market position in the region.

Stringent cost management measures, including capacity adjustments and structural cost reductions, continued throughout the year, ensuring a stable operating EBITDA margin of 18.7%.

1) Including our business in the emerging markets

North America

North America		2024	2023	Chg. in %
External Revenues	in MEUR	**799.3**	837.7	–5
Operating EBITDA	in MEUR	**191.4**	213.2	–10
EBITDA	in MEUR	**196.3**	219.8	–11
Operating EBITDA margin	in %	**24.0**	25.5	–

In Region North America, wienerberger offers ceramic façades and piping solutions for residential and commercial construction, with a focus on sustainable water supply, rainwater sewage, and eco-friendly wastewater management. The façade business provides ceramic, calcium silicate, and concrete materials for both new-build and renovation projects. In 2024, the region generated external revenues of € 799.3 million (2023: € 837.7 million) and operating EBITDA of € 191.4 million (2023: € 213.2 million).

While long-term housing demand remained robust in 2024, the façade business continued to be impacted by high mortgage rates. This led to a further decline during the second half of 2024 in the already subdued new-build sector activities observed in the first half of the year. The pipe business, however, performed well, supported by sustained demand for water management solutions.

wienerberger strengthened its presence in the region through acquisitions, including Ludowici, a specialty roof tile manufacturer, and Summitville Tiles, an Ohio-based producer of brick slips for prefabricated façade systems. These businesses delivered contributions above expectations, benefiting from their specialized market positions.

Financials of the Fourth Quarter of 2024

External revenues in MEUR	**10–12/2024**	**10–12/2023**	**Chg. in %**
Europe West	**646.1**	487.4	+33
Europe East	**280.2**	259.0	+8
North America	**194.6**	191.9	+1
wienerberger	**1,120.9**	**938.3**	**+19**

Operating EBITDA in MEUR	**10–12/2024**	**10–12/2023**	**Chg. in %**
Europe West	**77.2**	59.2	+30
Europe East	**41.1**	41.5	–1
North America	**39.8**	44.9	–12
wienerberger	**158.1**	**145.7**	**+9**

Europe West

In the fourth quarter, Europe West generated external revenues of € 646.1 million (10-12/2023: € 487.4 million), a 33% increase, and operating EBITDA of € 77.2 million (10-12/2023: € 59.2 million). Demand for new residential housing remained weak across many Western European markets, requiring continued cost discipline. However, certain markets, among them the UK and the Netherlands, showed more encouraging developments.

Renovation and infrastructure continued to be the key drivers of stability, and synergies from the Terreal Group acquisition contributed to overall revenue growth. Additionally, the pipe business benefited from strong performance and recent acquisitions, further reinforcing wienerberger's presence in key Western European markets.

Europe East

In the fourth quarter, Europe East generated external revenues of € 280.2 million (10-12/2023: € 259.0 million) and operating EBITDA of € 41.1 million (10-12/2023: € 41.5 million). The region saw first signs of recovery in new residential housing, particularly in Poland and Croatia, where mortgage-backed demand supported a modest volume increase.

Cost management efforts continued, with temporary capacity adjustments helping to offset market volatility. Meanwhile, in the renovation segment, roofing solutions benefited from synergies realized through the Terreal subsidiary acquisition, leading to improved earnings.

North America

In the fourth quarter, Region North America generated external revenues of € 194.6 million (10-12/2023: € 191.9 million) and operating EBITDA of € 39.8 million (10-12/2023: € 44.9 million). The façade business continued to face pressure on volumes due to high mortgage rates, while extreme weather conditions also impacted demand.

Increased demand for infrastructure projects, particularly in sewage and water pipe segments in the United States, led to higher sales volumes in the pipe business. Despite sequentially declining prices, which put some pressure on profitability, the pipe business maintained its strong performance, with continued high margins.

Strategic acquisitions, disciplined pricing strategies, and cost efficiency measures helped stabilize results, positioning wienerberger to benefit from an improving macroeconomic environment in 2025.

Outlook 2025

Looking ahead, while market conditions are improving slowly, we acknowledge the continued low visibility and high uncertainty in our end markets. Given this challenging environment, we remain committed to strict cost discipline and operational efficiency to expand operating EBITDA margin for the group to 17.5%. Our strategic priorities include optimizing operations, increasing efficiency, and seizing growth opportunities. With a strong financial position and a clear strategic direction, we are confident in continuing to generate substantial long-term value for our shareholders through disciplined capital allocation and sustainable growth.

Under the assumptions that (i) our relevant end markets show a stable development throughout 2025 and (ii) interest rates will be cut further by the respective central banks throughout 2025 in line with current market expectations, wienerberger should achieve an operating EBITDA of approximately € 800 million.

wienerberger is more resilient, innovative, and efficient than ever – already generating 33% of our revenue from innovative products today, with a goal of reaching 35% by 2026. One major step was the launch of Wioniq, bringing together four innovative companies – Inter Act, I-Real, Wideco, and Slatek. In doing so, Wioniq establishes a platform for expansion in the infrastructure sector for water and energy management, which offers significant growth potential.

Innovation and sustainability go hand in hand, which is why sustainability is at the core of our identity, driving both progress and our positive impact on the planet and people. With the Sustainability Program 2023-2026, we have set ambitious targets that expand our environmental and social commitments, strengthening both our internal processes and our contributions to zero-emission buildings and climate resilience – a path we are committed to continuing in the future.

PRIMARY FINANCIAL STATEMENTS

(preliminary financial statements; condensed, unaudited)

Consolidated Income Statement

in TEUR	2024	2023
Revenues	**4,512,665**	4,224,340
Cost of goods sold	**–2,902,233**	–2,611,733
Gross Profit	**1,610,432**	**1,612,607**
Selling expenses	**–885,473**	–783,222
Administrative expenses	**–357,276**	–330,594
Other operating income	**137,379**	88,961
Other operating expenses		
Impairment charges to assets and special write-offs	**–50,629**	–17,342
Other	**–160,329**	–93,101
Operating profit/loss (EBIT)	**294,104**	**477,309**
Income from investments in associates and joint ventures	**–1,654**	–337
Interest and similar income	**18,543**	20,172
Interest and similar expenses	**–118,938**	–76,304
Other financial result	**–40,762**	3,483
Financial result	**–142,811**	**–52,986**
Profit/loss before tax	**151,293**	**424,323**
Income taxes	**–66,985**	–89,208
Profit/loss after tax	**84,308**	**335,115**
Thereof attributable to non-controlling interests	**4,552**	755
Thereof attributable to equity holders of the parent company	**79,756**	**334,360**
Earnings per share (in EUR)	**0,72**	**3,17**
Diluted earnings per share (in EUR)	**0,72**	**3,17**

Consolidated Statement of Comprehensive Income

in TEUR	2024	2023
Profit/loss after tax	**84,308**	**335,115**
Foreign exchange adjustments	**85,379**	–16,590
Foreign exchange adjustments to investments in associates and joint ventures	**–21**	–45
Changes in hedging reserves	**–16,390**	–9,058
Items to be reclassified to profit or loss	**68,968**	**–25,693**
Actuarial gains/losses	**–11,327**	1,781
Actuarial gains/losses from investments of associates and joint ventures	**–133**	177
Items not to be reclassified to profit or loss	**–11,460**	**1,958**
Other comprehensive income	**57,508**	**–23,735**
Total comprehensive income after tax	**141,816**	**311,380**
Thereof comprehensive income attributable to non-controlling interests	**4,499**	696
Thereof comprehensive income attributable to equity holders of the parent company	**137,317**	**310,684**

Consolidated Balance Sheet

in TEUR	2024	2023
Assets		
Intangible assets and goodwill	1,122,284	854,891
Property, plant and equipment	2,922,826	2,365,369
Investment property	55,533	44,233
Investments in associates and joint ventures	16,195	15,773
Other financial investments and non-current receivables	49,941	43,013
Deferred tax assets	55,889	44,919
Non-current assets	**4,222,668**	**3,368,198**
Inventories	1,291,173	1,153,763
Trade receivables	344,744	306,780
Receivables from current taxes	52,935	29,097
Other current receivables	132,955	98,631
Securities and other financial assets	112,198	72,406
Cash and cash equivalents	261,759	414,106
Current assets	**2,195,764**	**2,074,783**
Non-current assets held for sale	**0**	**25,605**
Total assets	**6,418,432**	**5,468,586**
Equity and liabilities		
Issued capital	111,732	111,732
Share premium	1,043,829	987,031
Retained earnings	1,904,696	1,921,571
Other reserves	–161,091	–218,652
Treasury shares	–42,242	–146,247
Controlling interests	**2,856,924**	**2,655,435**
Non-controlling interests	25,923	2,266
Equity	**2,882,847**	**2,657,701**
Deferred taxes	199,657	100,537
Employee-related provisions	113,057	69,468
Other non-current provisions	116,252	103,509
Long-term financial liabilities	1,521,740	1,274,574
Other non-current liabilities	25,802	23,313
Non-current provisions and liabilities	**1,976,508**	**1,571,401**
Current provisions	81,601	76,989
Payables for current taxes	24,072	30,593
Short-term financial liabilities	605,100	426,644
Trade payables	417,536	330,074
Other current liabilities	430,768	363,671
Current provisions and liabilities	**1,559,077**	**1,227,971**
Liabilities directly associated with assets held for sale	**0**	**11,513**
Total equity and liabilities	**6,418,432**	**5,468,586**

Consolidated Statement of Cash Flows

in TEUR	2024	2023
Profit/loss before tax	**151,293**	424,323
Depreciation and amortization	**351,543**	286,791
Impairment charges to assets, special write-offs and other valuation effects	**70,428**	33,850
Increase/decrease in non-current provisions	**–31,589**	–5,245
Income from investments in associates and joint ventures	**1,654**	337
Gains/losses from the disposal of fixed and financial assets	**–37,574**	–13,194
Interest result	**100,395**	56,132
Interest paid	**–102,997**	–63,442
Interest received	**13,012**	15,159
Income taxes paid	**–98,294**	–115,370
Other non-cash income and expenses	**38,366**	–10,887
Gross cash flow	**456,237**	**608,454**
Increase/decrease in inventories	**50,135**	–119,895
Increase/decrease in trade receivables	**81,533**	69,895
Increase/decrease in trade payables	**15,714**	–115,237
Increase/decrease in other net current assets	**–14,075**	–33,264
Cash flow from operating activities	**589,544**	**409,953**
Proceeds from the sale of assets (including financial assets)	**30,906**	35,162
Payments made for property, plant and equipment and intangible assets	**–312,374**	–271,590
Payments made for investments in financial assets	**–2,307**	–21,478
Dividend payments from associates and joint ventures	**1,619**	2,194
Increase/decrease in securities and other financial assets	**–9,666**	–3,828
Net payments made for the acquisition of companies	**–634,261**	–63,415
Net proceeds from the sale of companies	**12,273**	0
Cash flow from investing activities	**–913,810**	**–322,955**
Cash inflows from the increase in short-term financial liabilities	**464,480**	534,441
Cash outflows from the repayment of short-term financial liabilities	**–745,415**	–661,315
Cash inflows from the increase in long-term financial liabilities	**652,477**	346,229
Cash outflows from the repayment of lease liabilities	**–72,375**	–59,731
Dividends paid by Wienerberger AG	**–100,282**	–94,848
Dividends paid to non-controlling interests	**–2,830**	0
Purchase of treasury shares	**–33,967**	–26,018
Cash flow from financing activities	**162,088**	**38,758**
Change in cash and cash equivalents	**–162,178**	**125,756**
Effects of exchange rate fluctuations on cash held	**444**	–8,720
Cash and cash equivalents at the beginning of the period	**423,493**	306,457
Cash and cash equivalents at the end of the period [1)]	**261,759**	**423,493**

1) 2023: Cash and cash equivalents of TEUR 9,387 were recognized in the consolidated balance sheet as non-current assets held for sale

Consolidated Statement of Changes in Equity

				Other reserves						
in TEUR	Issued capital	Share premium	Retained earnings	Actuarial gains/ losses	Hedging reserve	Currency translation	Treasury shares	Controlling interests	Non-controlling interests	Total
Balance on 31/12/2022	**111,732**	**983,995**	**1,677,900**	**–54,255**	**107,649**	**–248,371**	**–129,799**	**2,448,851**	**1,571**	**2,450,422**
Profit/loss after tax			334,360					**334,360**	755	**335,115**
Foreign exchange adjustments						–16,530		**–16,530**	–60	**–16,590**
Foreign exchange adjustments to investments in associates and joint ventures						–45		**–45**		**–45**
Changes in hedging reserves					–9,058			**–9,058**		**–9,058**
Changes in other reserves				1,958				**1,958**		**1,958**
Other comprehensive income				1,958	–9,058	–16,575		**–23,675**	–60	**–23,735**
Total comprehensive income			**334,360**	**1,958**	**–9,058**	**–16,575**		**310,685**	**695**	**311,380**
Dividend/hybrid coupon payment			–94,848					**–94,848**		**–94,848**
Effects from hyperinflation (IAS 29)			4,218					**4,218**		**4,218**
Changes in stock option plan		2,059						**2,059**		**2,059**
Purchase of treasury shares							–26,018	**–26,018**		**–26,018**
Use of treasury shares		977	–59				9,570	**10,488**		**10,488**
Balance on 31/12/2023	**111,732**	**987,031**	**1,921,571**	**–52,297**	**98,591**	**–264,946**	**–146,247**	**2,655,435**	**2,266**	**2,657,701**
Profit/loss after tax			79,756					**79,756**	4,552	**84,308**
Foreign exchange adjustments						85,416		**85,416**	–37	**85,379**
Foreign exchange adjustments to investments in associates and joint ventures						–21		**–21**		**–21**
Changes in hedging reserves					–16,390			**–16,390**		**–16,390**
Changes in other reserves				–11,444				**–11,444**	–16	**–11,460**
Other comprehensive income				–11,444	–16,390	85,395		**57,561**	–53	**57,508**
Total comprehensive income			**79,756**	**–11,444**	**–16,390**	**85,395**		**137,317**	**4,499**	**141,816**
Dividend payment			–100,282					**–100,282**	–2,830	**–103,112**
Changes in non-controlling interest									21,988	**21,988**
Effects from hyperinflation (IAS 29)			4,453					**4,453**		**4,453**
Changes in stock option plan		–827					853	**26**		**26**
Purchase of treasury shares							–33,967	**–33,967**		**–33,967**
Use of treasury shares		57,625	–802				137,119	**193,942**		**193,942**
Balance on 31/12/2024	**111,732**	**1,043,829**	**1,904,696**	**–63,741**	**82,201**	**–179,551**	**–42,242**	**2,856,924**	**25,923**	**2,882,847**

Financial Calendar

March 31, 2025	Publication of the 2024 Annual and Sustainability Report
April 22, 2025	*Start of the quiet period*
May 06, 2025	Record date for participation at the 156th Annual General Meeting
May 16, 2025	156th Annual General Meeting
May 20, 2025	Update for the First Quarter of 2025
May 21, 2025	Ex-day 2024 dividend
May 22, 2025	Record date 2024 dividend
May 26, 2025	Payment day 2024 dividend
July 16, 2025	*Start of the quiet period*
August 13, 2025	Results for the First Half-Year of 2025
October 16, 2025	*Start of the quiet period*
November 13, 2025	Results for the First Three Quarters of 2025

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ISIN	AT0000831706

The wienerberger Online Annual Report 2024 will be available on March 31, 2025:
annualreport.wienerberger.com/2024

IMPRINT

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