

2021 | Results

world of wienerberger

# Key Performance Indicators

Earnings Data		2021	2020	Chg. in %	2019
Revenues	in MEUR	3,971.3	3,354.6	+18	3,466.3
EBITDA LFL <sup>1)</sup>	in MEUR	670.8	558.7	+20	594.2
EBITDA	in MEUR	694.3	558.0	+24	610.0
EBIT operative	in MEUR	431.2	305.1	+41	362.7
Impairment charges / Reversal of impairment charges to assets	in MEUR	0.0	-22.3	>100	0.0
Impairment charges to goodwill	in MEUR	-10.7	-90.4	+88	0.0
EBIT	in MEUR	420.4	192.5	>100	362.7
Profit before tax	in MEUR	374.3	148.7	>100	315.3
Net result	in MEUR	310.7	88.5	>100	249.1
Free cash flow <sup>2)</sup>	in MEUR	420.6	397.3	+6	286.0
Maintenance capex	in MEUR	120.4	125.9	-4	140.1
Special capex	in MEUR	159.4	75.2	>100	115.4
Ø Employees	in FTE	17,624	16,619	+6	17,234

Balance Sheet Data		2021	2020	Chg. in %	2019
Equity <sup>3)</sup>	in MEUR	2,149.1	1,749.0	+23	2,076.8
Net debt	in MEUR	1,134.5	882.1	+29	871.4
Capital employed	in MEUR	3,248.1	2,594.1	+25	2,912.2
Total assets	in MEUR	4,903.8	4,327.0	+13	4,132.6
Gearing	in %	52.8	50.4	-	42.0

Stock Exchange Data		2021	2020	Chg. in %	2019
Earnings per share	in EUR	2.75	0.79	>100	2.18
Adjusted earnings per share	in EUR	2.84	1.79	+59	2.18
Dividend per share	in EUR	0.75	0.60	+25	0.60
Share price at year-end	in EUR	32.34	26.08	+24	26.42
Shares outstanding (weighted) <sup>4)</sup>	in 1,000	113,105	112,680	+0	114,320
Market capitalization at year-end	in MEUR	3,725.2	3,004.1	+24	3,074.0

Business Units 2021 in MEUR and % <sup>5)</sup>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	2,300.5 (+10%)	1,167.3 (+25%)	498.6 (+53%)		3,966.4 (+18%)
Inter-company revenues	4.8 (-2%)	0.2 (-2%)	0.0 (-)	-0.1	4.9 (-2%)
Revenues	2,305.3 (+10%)	1,167.6 (+25%)	498.6 (+53%)	-0.1	3,971.3 (+18%)
EBITDA	477.6 (+15%)	127.5 (+31%)	89.1 (+95%)		694.3 (+24%)
EBITDA LFL	473.4 (+15%)	114.7 (+15%)	82.7 (+76%)		670.8 (+20%)
EBIT	313.3 (+38%)	49.5 (+32%)	57.6 (>100%)		420.4 (>100%)
Total investments	176.1 (+30%)	81.3 (+47%)	22.4 (>100%)		279.8 (+39%)
Capital employed	1,787.9 (+3%)	920.3 (+63%)	539.9 (+84%)		3,248.1 (+25%)
Ø Employees (in FTE)	12,427 (+4%)	3,606 (+8%)	1,591 (+18%)		17,624 (+6%)

1) Adjusted for effects from consolidation, FX, sale of core and non core assets as well as structural adjustments // 2) Cash flow from operating activities less cash flow from investing activities and cash outflows from the repayment of lease liabilities plus special capex and net payments made for the acquisition of companies // 3) Equity including non controlling interests and hybrid capital //

4) Adjusted for treasury stock // 5) 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.

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# Financial Review

## Earnings

In 2021, the Wienerberger Group delivered record results in terms of revenues, EBITDA, and free cash flow:

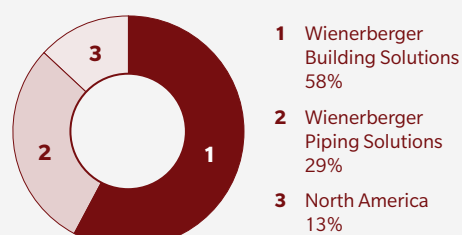
- › Steep 18% increase in revenues to € 3,971.3 million (2020: € 3,354.6 million)
- › Significant rise in EBITDA by 24% to € 694.3 million (2020: € 558.0 million)
- › Free cash flow up by 6% to € 420.6 million (2020: € 397.3 million)

The strong performance of the Wienerberger Group in the 2021 business year was primarily due to the recovery of sales volumes after 2020, the year marked by the Covid-19 crisis, and significant contributions to earnings from our self-help program of optimization measures. For Wienerberger Piping Solutions, in particular, successful supply chain management to ensure a high level of product availability despite challenging procurement conditions was an essential factor contributing to growth in earnings.

Companies acquired in 2021 contributed € 144.4 million to the Group's revenues. Foreign exchange effects accounted for a decrease in revenues by € 7.7 million compared to the previous year. The very high negative effects of the devaluation of the US dollar, the Turkish lira, and the Polish zloty were largely offset by the

appreciation of the British pound, the Norwegian crown, and the Czech crown.

External Revenues by Segment



In the reporting year, the Wienerberger Group's EBITDA LFL increased by 20% to € 670.8 million (2020: € 558.7 million). Contributions from the consolidation of newly acquired companies in the amount of € 23.8 million, income from the sale of non-core real estate of € 9.8 million, and the € 4.3 million effect on earnings from the disposal of assets in Russia and Greece are not included in EBITDA LFL, nor are structural adjustment costs of € 13.8 million and negative foreign exchange effects of € 0.7 million taken into account.

EBITDA in MEUR	2021	2020	Chg. in %
Wienerberger Building Solutions	477.6	415.2	+15
Wienerberger Piping Solutions	127.5	97.1	+31
North America	89.1	45.7	+95
<b>Wienerberger Group</b>	<b>694.3</b>	<b>558.0</b>	<b>+24</b>

EBITDA Bridge in MEUR	2021	2020	Chg. in %
EBITDA	694.3	558.0	+24
Foreign exchange effects	0.7	-	-
Result from the sale of non-strategic and non-core assets	-14.2	-9.8	-44
Changes in the scope of consolidation	-23.8	-2.7	<-100
Structural adjustments	13.8	13.3	+4
<b>EBITDA LFL</b>	<b>670.8</b>	<b>558.7</b>	<b>+20</b>



Scheduled depreciation and amortization on tangible and intangible non-current assets increased by 3% to € 251.2 million (2020: € 244.3 million). Moreover, impairment charges and special depreciation and amortization of assets in the amount of € 22.6 million (2020: € 121.2 million) were booked. The amount includes € 10.7 million in goodwill impairment for the CGU group Pipes Pipelife East which, based on increased cost of

capital rates as a triggering event, was booked in the first half of 2021 (2020: € 90.4 million goodwill impairment for North America).

As a result, earnings before interest and tax (EBIT) increased to € 420.4 million in the reporting year, surpassing the previous record from 2019 (2020: € 192.5 million).

<b>Profitability Ratios</b> in %	<b>2021</b>	<b>2020</b>
Gross profit to revenues	<b>36.2</b>	35.4
Administrative expenses to revenues	<b>6.9</b>	6.8
Costs of sales to revenues	<b>17.8</b>	18.7
EBITDA margin	<b>17.5</b>	16.6
Operating EBIT margin	<b>10.9</b>	9.1

## Financial Result and Taxes

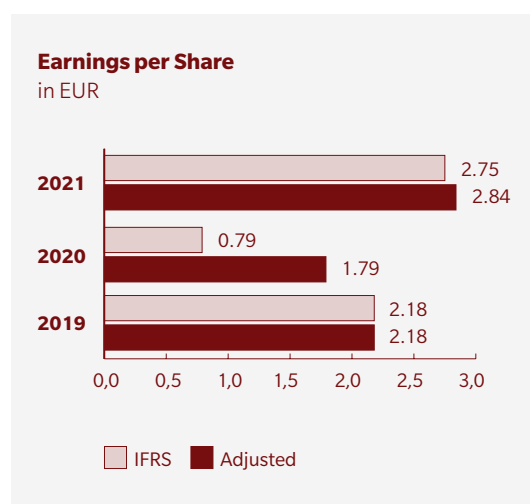
The financial result changed slightly from € -43.7 million in 2020 to € -46.2 million in the reporting year, which was primarily due to write-downs of investments in the amount of € 8.5 million.

The Group's profit before tax improved significantly from € 148.7 million in 2020 to € 374.3 million.

The Group's income tax expense increased to € 62.2 million (2020: € 48.8 million). At 16.6%, the effective tax rate was significantly below that of the previous year (32.8%), as the 2020 profit before tax included very high non-recurring impairment effects.

As a result, the profit after tax increased steeply from the previous year's amount of € 99.9 million to € 312.1 million in 2021. Even taking the high one-off effects of the previous year into account, which were mainly due to impairments associated with the Covid-19 pandemic, the Wienerberger Group's earnings improved significantly, surpassing the previous record achieved in 2019. After the deduction of income attributable to non-controlling interests of € 0.2 million (2020: € 0.3 million) and income attributable to holders of hybrid capital in the amount of € 1.2 million

(2020: € 11.1 million), the 2021 net profit amounted to € 310.7 million (2020: € 88.5 million). Taking the slightly increased weighted average of 113.1 million shares into account (2020: 112.7 million), earnings per share came to € 2.75 (2020: € 0.79).



## Assets and Financial Position

As at 31/12/2021, the total assets of the Group amounted to € 4,903.8 million, which corresponds to a 13% increase over the previous year's value of € 4,327.0 million. Non-current assets increased by 24% to € 2,973.5 million in 2021, compared to € 2,401.1 million in 2020. The increase was primarily due to intangible assets identified and goodwill recognized for the acquired companies and property, plant and equipment taken over through the acquisitions, as well as higher investments (maintenance and special capex: € 279.8 million; 2020: € 201.1 million). In total, the Group's non-current assets increased by 22% to € 3,131.8 million (2020: € 2,569.4 million).

Despite the fact that the amount of physical products on stock was lower than in the previous year, the value of inventories increased significantly due to higher raw material prices and the takeover of the acquired companies' inventories. Receivables also increased through a substantial contribution from the acquired companies and the higher level of trade receivables, due to operational reasons, at the cut-off date. At the same time, the amount of cash and cash equivalents at the end of 2020 was significantly higher at € 666.1 million compared to € 364.3 million as at 31/12/2021, which was primarily due to the redemption of the hybrid bond at the beginning of 2021.

In 2021, the Group's working capital (inventories + net trade receivables - trade payables) therefore increased by 24% to € 624.9 million (2020: € 503.8 million). The ratio of working capital to revenues changed only slightly from 15.0% in 2020 to 15.7% in the reporting year, remaining well below the Group's defined threshold of 20%.

Given the Group's total comprehensive income after tax of € 385.0 million and the sale of treasury shares for an amount of € 80.6 million, minus dividends paid out in the amount of € 67.4 million, the Group's equity improved by 23% over the previous year's level to € 2,149.1 million (2020: € 1,749.0 million).

In the reporting year, deferred tax liabilities increased to € 107.3 million (2020: € 62.1 million), which was primarily due to fair value adjustments within the

framework of the purchase price allocation of the acquired companies. At the same time, non-current personnel provisions, particularly pension provisions, declined as a result of major changes in the pension plan assumptions underlying pension provisions, interest rate changes, and an increase in plan assets by € 40.4 million to € 100.2 million (2020: € 140.6 million). In general, the Wienerberger Group does not enter into any new defined-benefit pension commitments and is converting existing commitments into defined-contribution commitments wherever possible. As a result, pension provisions carried on the balance sheet show a decreasing trend, as commitments are either expiring or paid out. Other long-term provisions, mainly provisions for warranties and the recultivation of depleted clay pits, increased from € 73.7 million in 2020 to € 98.7 million in 2021, the main reason being the assumption of commitments of the companies acquired in the reporting year.

Current provisions also increased to a total of € 44.6 million (2020: € 36.9 million). In particular, short-term personnel provisions increased over the previous year's level, the reasons being the higher headcount due to changes in the scope of consolidation on the one hand and the Group's earnings-dependent bonus arrangements on the other hand.

Interest-bearing debt (financial liabilities) decreased by € 58.4 million to € 1,539.1 million (2020: € 1,597.5 million). The changes are mainly due to the redemption of the hybrid bond at the beginning of 2021 in the amount of € 225.4 million (including the hybrid coupon), the conclusion of new bank loans of € 250.0 million in the fourth quarter of 2021, and the assumption of the obligations of the acquired companies. Interest-bearing financial liabilities include interest-bearing liabilities to banks, bond holders, and other third parties in the amount of € 1,285.1 million (2020: € 1,376.3 million), derivatives with negative market values of € 8.7 million (2020: 4.1 million), and liabilities from leases of € 245.3 million (2020: € 217.1 million). These interest-bearing liabilities were offset by cash and cash equivalents and securities in a total amount of € 404.6 million (2020: € 715.4 million), as well as committed credit lines of € 400.0 million, of which € 383.0 million were undrawn by the balance sheet date. Of the total interest-bearing debt in the amount of € 1,539.1 million, 86% (2020: 73%) was of a long-term and 14% (2020: 27%) of a short-term nature.



Calculation of Net Debt in MEUR	2021	2020	Chg. in %
Long-term interest-bearing financial liabilities	1,133.2	983.5	+15
Short-term interest-bearing financial liabilities	160.7	396.9	-60
Lease liabilities	245.3	217.1	+13
- Intercompany receivables and payables from financing	-21.4	-21.1	+1
- Securities and other financial assets	-18.9	-28.1	-33
- Cash and cash equivalents	-364.3	-666.1	-45
<b>Net debt</b>	<b>1,134.5</b>	<b>882.1</b>	<b>+29</b>

As at 31/12/2021, the Group's net debt came to € 1,134.5 million, up by 29% from the previous year (2020: € 882.1 million). Thus, the year-end level of debt corresponds to a gearing of 52.8%, as compared to

the previous year's value of 50.4%. Nevertheless, as at 31/12/2021, the debt repayment period of 1.6 years remained significantly below the internal target of a maximum of 2.5 years (2021: 1.6 years).

Balance Sheet Ratios		2021	2020
Capital employed	in MEUR	3,248.1	2,594.1
Net debt	in MEUR	1,134.5	882.1
Equity ratio	in %	43.8	40.4
Gearing	in %	52.8	50.4
Asset coverage	in %	70.4	70.3
Working capital to revenues	in %	15.7	15.0

## Treasury

Thanks to the Group's proactive financing policy, a sound liquidity reserve of more than € 1 billion (comprising cash and cash equivalents of € 666.1 million and committed but undrawn credit lines of € 371.0 million) was available at the beginning of the 2021 business year. In the course of 2021, these liquidity reserves were used, above all, for the complete redemption of the hybrid bond (5% coupon) at the first possible call date of February 9, 2021, and to pay the purchase price for the acquisitions in the USA, the UK, and Ireland.

Other important treasury projects included the placement of 2.5 million treasury shares within the framework of an accelerated book-building procedure in the third quarter of 2021 and the conclusion of a new long-term syndicated bank loan with a sustainability component backed by Oesterreichische Kontrollbank (OeKB) in the amount of € 250.0 million in the fourth quarter of 2021. Compared to the previous year, the (negative) net interest result increased by € 2.3 million (from € -35.7 million to € -38.0 million).

The financial indicators taken into account for the company's bank covenants and its rating were stable throughout 2021, with sufficient headroom to remain below the external limits set by the bank covenants. Despite the fact that a total of € 467.1 million was paid out for growth projects (M&A) during the business year, the debt repayment period (ratio of net debt to EBITDA) remained unchanged at 1.6 years.

The Group thus substantially outperformed its internal target of keeping the debt repayment period below 2.5 years at year end. The indicators taken into account by Moody's rating agency, i.e. the improvement of the net cash position and the maturity profile, show that the Wienerberger Group is positioned even more strongly in the Ba1 rating class. The rating agency thus changed the outlook, which had been downgraded to negative in the course of the Covid-19 crisis, back to stable in May 2021.

<b>Treasury Ratios</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Net debt/EBITDA	<b>1.6</b>	1.6
EBITDA/interest result	<b>18.3</b>	15.7

As at the balance sheet date, 73% (2020: 62%) of the Group's financial liabilities was fixed-interest-bearing, though without taking the financial liabilities to be recognized according to IFRS 16 Leases into account. Owing to the local character of Wienerberger's business, foreign exchange fluctuations are reflected

primarily as translation risks and, to a lesser extent, as transaction risks. Subject to economic restrictions, translation risks (above all from intra-group loans in foreign currencies) are selectively hedged by means of cross-currency swaps. Most of the Group's transaction risks are hedged through currency forwards.



## Cashflow

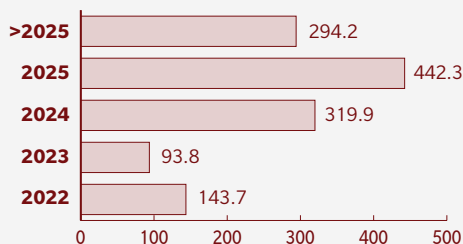
Owing to the steep increase in net profit, and despite the working capital build-up, cash flow from operating activities increased slightly to € 510.6 million compared to € 504.7 million in 2020.

In the reporting year, cash flow from investing activities was primarily influenced by cash outflows for growth projects (M&A) in the amount of € 467.1 million (2020: € 10.5 million). Cash outflows for investments in property, plant and equipment and intangible assets amounted to € 279.8 million, which corresponds to a 39% increase over the previous year's value of € 201.1 million. Alongside capital expenditure for regular maintenance, the amount also includes investments in optimization projects, plant extensions, digitalization, and measures to improve occupational health and safety. Cash outflow from investing activities thus increased steeply over the previous year's level of € -147.8 million and came to € -666.7 million.

Overall, owing to its excellent operational performance, the Wienerberger Group generated a free cashflow of € 420.6 million in 2021, 6% above the previous year's level of € 397.3 million.

### Term Structure of Interest-bearing Financial Liabilities<sup>1)</sup>

in MEUR



1) Excluding lease liabilities

Cash flow from financing activities came to € -147.6 million (2020: € 183.3 million), comprising, above all, cash outflows for the redemption of the hybrid bond of € 225.4 million (including coupon), dividends distributed in the amount of € 67.4 million, as well as cash inflows from the conclusion of long-term liabilities in the amount of € 253.5 million and the sale of treasury shares for € 80.6 million.

Given the high cash outflow for acquisitions, investments, and the redemption of the hybrid bond, the change in cash and cash equivalents amounted to € -303.8 million compared to € 540.1 million in the previous year.

Cash Flow Statement in MEUR	2021	2020	Chg. in %
<b>Gross cash flow</b>	<b>566.0</b>	<b>440.6</b>	<b>+28</b>
Change in working capital and other	-55.5	64.1	<-100
<b>Cash flow from operating activities</b>	<b>510.6</b>	<b>504.7</b>	<b>+1</b>
Maintenance capex	-120.4	-125.9	+4
Special capex	-159.4	-75.2	<-100
M&A	-467.1	-10.5	<-100
Divestments and other	80.2	63.7	+26
<b>Cash flow from investing activities</b>	<b>-666.7</b>	<b>-147.8</b>	<b>&lt;-100</b>
Special capex and M&A	626.5	85.7	>100
Lease payments	-49.8	-45.2	-10
<b>Free cash flow</b>	<b>420.6</b>	<b>397.3</b>	<b>+6</b>

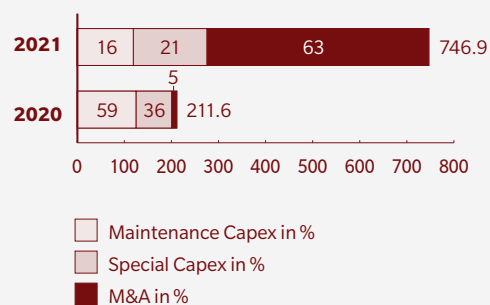
## Investments

In the reporting year, total investments amounted to € 279.8 million (2020: € 201.1 million). In addition to capital expenditure for regular maintenance, the amount also comprises investments in plant extensions, efficiency-enhancing optimization measures in production, occupational health and safety measures, and environmental and sustainability projects with a view to decarbonization, biodiversity and the circular economy. In 2021, the share of special investments not accounted for under regular maintenance rose significantly from € 75.2 million to € 159.4 million. Maintenance capex thus amounted to € 120.4 million (2020: € 125.9 million) in the 2021 reporting year.

An amount of € 467.1 million (2020: € 10.5 million) was spent on growth projects (M&A). The breakdown of total investments in property, plant, and equipment and intangible assets shows that in the reporting year, 63% of the total was accounted for by Wienerberger Building Solutions, 29% by Wienerberger Piping Solutions, and 8% by North America.

### Total Investments and M&A

in MEUR



Development of Non-current Assets in MEUR	Intangible	Tangible	Financial	Total
<b>31/12/2020</b>	<b>645.6</b>	<b>1,805.7</b>	<b>37.0</b>	<b>2,488.3</b>
Capital expenditure	14.6	265.2	2.4	<b>282.2</b>
Change in the scope of consolidation	223.2	259.9	0.0	<b>483.1</b>
Depreciation, amortization, and impairment charges	-43.4	-230.4	-8.2	<b>-282.0</b>
Reversal of impairment	0.0	0.0	4.1	<b>4.1</b>
Disposals	-1.0	-39.6	0.0	<b>-40.6</b>
Currency translation and other	18.4	99.3	0.2	<b>117.9</b>
<b>31/12/2021</b>	<b>857.4</b>	<b>2,160.1</b>	<b>35.5</b>	<b>3,052.9</b>

Total Investments <sup>1)</sup> in MEUR	2021	2020	Chg. in %
Wienerberger Building Solutions	<b>176.1</b>	135.5	+30
Wienerberger Piping Solutions	<b>81.3</b>	55.2	+47
North America	<b>22.4</b>	10.4	>100
<b>Wienerberger Group</b>	<b>279.8</b>	<b>201.1</b>	<b>+39</b>

1) Additions to property, plant and equipment and intangible assets



# Value Management

Wienerberger's value management focuses not only on long-term, sustainable creation of shareholder value, but also on ESG aspects with a special focus on the well-being of our employees, whose contributions are essential for the company's long-term success. In our ESG Report, which is part of the Annual Report, we report on progress achieved in terms of our non-financial performance in 2021.

The key indicator of Wienerberger's value-oriented corporate governance is the return on capital employed (ROCE after tax). This indicator measures the after-tax return on capital currently employed in the company and reflects the value creation by the individual business units and by the Group as a whole. It is calculated by relating the net operating profit after tax (NOPAT) to the average interest-bearing total capital employed of the Group. Wienerberger's medium-term target is to sustainably exceed its ROCE to more than 10%. In addition to ROCE, other indicators are also regularly analyzed as part of the company's value management and taken into account in the calculation of top management bonuses, such as EBITDA LFL, free cash flow, efficiency-enhancing measures, total shareholder return, and the attainment of certain environmental, social, and governance (ESG) targets.

In 2021, we significantly outperformed our medium-term ROCE target. Wienerberger generated € 431.2 million (2020: € 305.1 million) in operating EBIT, which corresponds to a 41% increase compared to the previous year. As a result, NOPAT increased to € 356.4 million, compared to € 244.4 million in 2020. Over the same period, average capital employed increased from € 2,753.1 million to € 2,921.1 million owing to the acquisitions closed in the course of the reporting year. Overall, the Wienerberger Group's ROCE came to 12.2% (2020: 8.9%).

Alongside the analysis of the profitability of the capital employed at Group level, we regularly analyze the profitability of the individual operating segments and thus review the entire portfolio. If individual entities do not meet our internal targets, value-enhancing measures must be taken. To this end, Wienerberger employs the following strategic alternatives:

- › Improvement of profitability within the framework of the self-help program / efficiency-enhancing measures
- › Repositioning of the field of business through M&A
- › Exit from the field of business if a thorough analysis shows that the first two alternatives will not produce the expected result

In 2021, we invested a total of € 467.1 million in acquisitions of companies that are a perfect fit for our long-term strategy. Particularly noteworthy transactions included the acquisitions of FloPlast and Cork Plastics in Great Britain and Ireland, which will further strengthen our market presence as a full-range system solutions provider, and the acquisition of Meridian Brick in the USA and Canada, which led to a significant build-up of our position in North America. Moreover, a number of other important steps aimed at optimizing our portfolio were taken during the reporting year. In the field of plastic pipes, we withdrew from Greece and Russia, as our sites in these markets no longer met our strict criteria of future growth.

In addition to these value-accretive investments and divestments, a total of € 120.4 million was invested in the maintenance of our industrial platforms and the continuous improvement of the health and safety standards for our employees. Based on strong free cash flow generation and taking these investments into account, Wienerberger achieved an attractive cash conversion rate of 83% in 2021. Additionally, a total of € 159.4 million was invested in the reduction of our ecological footprint, the expansion and optimization of our production network, and the further development of our product portfolio.

Calculation of Operating EBIT and NOPAT		2021	2020
<b>EBIT</b>	in MEUR	<b>420.4</b>	<b>192.5</b>
Impairments / Reversal of impairment charges to assets	in MEUR	<b>0.0</b>	22.3
Impairment charges to goodwill	in MEUR	<b>10.7</b>	90.4
<b>Operating EBIT</b>	in MEUR	<b>431.2</b>	<b>305.1</b>
Income taxes	in MEUR	<b>-62.2</b>	-48.8
Adjusted taxes	in MEUR	<b>-12.6</b>	-12.0
<b>NOPAT</b>	in MEUR	<b>356.4</b>	<b>244.4</b>

Calculation of Average Capital Employed		2021	2020
Equity and non-controlling interests	in MEUR	<b>2,149.1</b>	1,749.0
Financial liabilities	in MEUR	<b>1,539.1</b>	1,597.5
Intercompany receivables and payables from financing	in MEUR	<b>-21.4</b>	-21.1
Cash and financial assets	in MEUR	<b>-418.7</b>	-731.3
<b>Capital employed at reporting date</b>	in MEUR	<b>3,248.1</b>	<b>2,594.1</b>
<b>Average capital employed</b>	in MEUR	<b>2,921.1</b>	<b>2,753.1</b>

Calculation of ROCE		2021	2020
NOPAT	in MEUR	<b>356.4</b>	244.4
Average capital employed	in MEUR	<b>2,921.1</b>	2,753.1
<b>ROCE</b>	in %	<b>12.2</b>	<b>8.9</b>



# Fourth Quarter of 2021

Following the trend set in earlier quarters, all Wienerberger business units again delivered excellent results in the fourth quarter of 2021:

- › Fourth-quarter revenues increased by 33% to € 1,073.7 million (2020: € 806.4 million)
- › EBITDA LFL rose significantly by 24% to € 161.7 million (2020: € 130.5 million), surpassing the result of the strong fourth quarter of the previous year
- › Constantly high demand and very strong performance in all business units
- › Successful closure of the acquisition of Meridian Brick in North America in October

External revenues in MEUR	10-12/2021	10-12/2020	Chg. in %
Wienerberger Building Solutions	581.6	510.4	+14
Wienerberger Piping Solutions	285.4	213.8	+33
North America	206.7	82.2	>100
<b>Wienerberger Group</b>	<b>1,073.7</b>	<b>806.4</b>	<b>+33</b>

EBITDA in MEUR	10-12/2021	10-12/2020	Chg. in %
Wienerberger Building Solutions	118.9	99.8	+19
Wienerberger Piping Solutions	23.5	13.2	+78
North America	41.8	11.8	>100
<b>Wienerberger Group</b>	<b>184.1</b>	<b>124.8</b>	<b>+48</b>

During the last three months of the year, continuing high demand in almost all operating segments translated into a very satisfactory overall result. Besides particularly mild weather, which allowed construction activities to continue toward the end of the year, price adjustments that were initiated in the summer months to cover cost inflation also contributed to this positive result.

In the fourth quarter of 2021, we continued to take advantage of high demand for our roof and wall solutions

in the new-build and renovation segments in many of our core markets. In the field of plastic pipes, the challenging procurement situation persisted along the entire value chain during the last three months of the reporting period. Nevertheless, thanks to our excellent margin and supply chain management and stable sales volumes, we succeeded in increasing our earnings.

In the North America Business Unit, we continued to benefit from our very strong plastic pipe business and generally high demand for façade solutions.

## Wienerberger Building Solutions

In the fourth quarter of 2021, the Wienerberger Building Solutions Business Unit reported a 14% increase of its external revenues to € 581.6 million (2020: € 510.4 million). Over the same period, EBITDA LFL grew by 14% to € 114.4 million (2020: € 100.0 million).

Demand was already high in the third quarter and remained at that level during the last three months of the business year, with even a slight further increase seen in Eastern Europe. We also benefited from mild weather in most of our core markets. Moreover, in the fourth quarter we announced further price increases, effective as of the beginning of 2022, to cover cost inflation. This motivated some of our customers, whose inventories were already low, to place their orders earlier than originally intended. Our plants were therefore working at a very high level of capacity during the last months of the 2021 business year, while our own inventories remained low.

Throughout the fourth quarter, we continued to benefit from our long-term forward buying policy for gas and electricity and succeeded in keeping our energy costs relatively low, despite significant market price increases.

## Wienerberger Piping Solutions

The Wienerberger Piping Solutions Business Unit continued to record strong growth during the last quarter of the reporting period. Compared to the fourth quarter of 2020, external revenues increased by 33% to € 285.4 million (2020: € 213.8 million). With a 6% rise to € 17.5 million (2020: € 16.5 million), EBITDA LFL was in line with the business unit's satisfactory performance. Contrary to expectations, the procurement market remained challenging throughout the fourth quarter. In the wake of rising gas prices, raw material prices for plastic polymers increased again and reached new record levels. However, thanks to our proactive margin management, we succeeded in largely offsetting the impact of rising raw material costs and, at the same time, positioned ourselves as a reliable and predictable partner for our customers.

In Northern Europe, we also closed the last three months of the 2021 business year with sound results. In Western Europe, demand remained stable at a high level in all segments. Once again, the growth momentum was

strongest in Eastern Europe, where markets continued to experience high demand for infrastructure and in-house solutions. Our positive performance therefore continued during the last three months of 2021, and we further pursued our strategy focused on consistently strengthening our product portfolio. The integration of FloPlast and Cork Plastics, the companies taken over in July 2021, proceeded to our full satisfaction and first synergy effects have already been achieved.

## North America

In the reporting period, the North America Business Unit generated external revenues of € 206.7 million (2020: € 82.2 million), including contributions to revenues from the acquisition of Meridian Brick. EBITDA LFL, which does not include any contributions to earnings from the acquisition, more than doubled in the fourth quarter to € 29.9 million (2020: € 14.0 million). Consequently, the last quarter of 2021 also closed with an excellent result, which continued to be driven by the extraordinary performance of the plastic pipe business. As in the previous quarters, the market environment in the USA and Canada was marked by lively new construction activities, which resulted in constantly high demand for façade solutions. In the fourth quarter, our plants therefore continued to work at a high level of capacity. In our plastic pipe business, the raw material supply situation remained tight. Nevertheless, thanks to our dynamic margin management, which enabled us to pass on the notable raw material price increases to the market within a short period of time, we recorded a significant increase in earnings.

The successful closure of the acquisition of Meridian Brick in the fourth quarter marked a strategically important step, which made us the leading provider of façade solutions in the USA and Canada. We used the relatively long time taken by the authorities to process the approval of the merger to elaborate the specific steps to be implemented in integrating the acquired company. We were therefore able to swiftly launch the integration of Meridian Brick into Wienerberger's corporate structure and have already made some progress in this respect.



# Operating Segments

## Wienerberger Building Solutions

In 2021, the Wienerberger Building Solutions Business Unit, operating in a positive market environment, generated a new record result:

- › Notable 10% increase in external revenues to € 2,300.5 million (2020: € 2,092.1 million)
- › Steep 15% rise in EBITDA LFL to € 473.4 million (2020: € 412.2 million)
- › Consistently high demand across all product groups and markets, especially for roofing solutions
- › Positive market sentiment in both renovation and new build
- › Outlook: We expect to see continued positive market development and high demand in our European core markets

Wienerberger Building Solutions		2021	2020	Chg. in %
External revenues	in MEUR	<b>2,300.5</b>	2,092.1	+10
EBITDA LFL	in MEUR	<b>473.4</b>	412.2	+15
EBITDA LFL margin	in %	<b>20.7%</b>	20.1%	-
EBITDA	in MEUR	<b>477.6</b>	415.2	+15
EBITDA margin	in %	<b>20.8%</b>	19.8%	-
EBIT	in MEUR	<b>313.3</b>	227.9	+38
Capital employed	in MEUR	<b>1,787.9</b>	1,736.7	+3
Total investments	in MEUR	<b>176.1</b>	135.5	+30
Ø Employees	in FTE	<b>12,427</b>	11,939	+4

In 2021, operating in a generally positive market environment, the Wienerberger Building Solutions Business Unit generated a new record result, surpassing the former record of 2019.

Our self-help program, which comprises optimization measures along the production process, strict cost management, and the use of new digital solutions, contributed substantially to this record result. At the beginning of the year, price adjustments were successfully implemented in all our core markets, the primary goal being to cover the rising inflation of costs for energy, personnel, and raw materials. In certain markets, prices were further increased during the summer months in order to offset the extraordinary development of cost inflation. In 2021, we benefited especially from our mainly local value chains, the operation of our own clay pits, and our long-term energy procurement strategy.

Owing to unfavorable weather conditions, the beginning of the 2021 reporting year was marked by a rather slow start to the construction season in some of our core regions. Starting in March, renovation activities picked up in all relevant markets. We also saw consistently high

demand in new residential construction, especially in Western Europe. Intensified renovation activities led to a boost in demand for our innovative and sustainable product solutions, which in all countries resulted in a very high level of capacity utilization in our plants. The high volume of incoming orders was also reflected in a low level of inventories. Nevertheless, thanks to good cooperation between our country organizations and plants, as well as the high quality of our internal customer service, we succeeded in meeting our delivery obligations in all regions. Once more, we proved to be a reliable partner for our customers and were able to further strengthen our long-standing business relations.

In 2021, developments in our Western European markets, especially in Belgium and Great Britain, were highly satisfactory. Demand for our products for wall and roof solutions was particularly high in the renovation and new-build segments. The upward trend in new residential construction was further stimulated by government incentives for the creation of house building and adjustments to emission control regulations, which will continue to have a positive impact on our business performance in the years to come.

Driven by our innovative roofing and façade solutions, the result generated in the Netherlands was also substantially above the pre-crisis level. In Germany, weather-related delays in project starts at the beginning of the year resulted in an overall drop in earnings. In France, we achieved satisfactory growth in earnings across all product groups. Our activities in Northern Europe, which focused on the further development of our range of premium products, delivered a sound result in a stable market environment.

In our Eastern European markets, we observed an increase in demand, above all in the second half of the year, and closed the year with earnings significantly above the previous year's level. In Poland, the Czech Republic, and Hungary, activities were sluggish in parts of the region due to unfavorable weather conditions at the beginning of the year, but notable catch-up effects were seen during the summer months. In this market environment, intensified activities in the new-build and renovation segments resulted in higher sales volumes, with the roofing business delivering a particularly good performance.

In Austria, too, demand for our product solutions was high as a result of vigorous construction and renovation activities, which led to substantial growth in earnings in our home market. Of our markets in South-Eastern Europe, especially Croatia and Serbia performed extremely well.

Our concrete paver business in Eastern Europe benefited from our focus on mid-market and premium products. Despite a late start to the construction season due to inclement weather, the segment delivered a sound full-year result.

Overall, the external revenues generated by the Wienerberger Building Solutions Business Unit increased to € 2,300.5 million in the reporting year, up by 10% from the previous year's level of € 2,092.1 million. Over the same period, EBITDA LFL rose by an excellent 15% to € 473.4 million (2020: € 412.2 million), which also led to an improved EBITDA LFL margin of 20.7% (2020: 20.1%).

## Outlook 2022

For 2022, we expect the economic environment in our core markets to remain favorable and therefore anticipate a consistently high level of demand. We will benefit from the strong momentum created by the European Green Deal, especially in the renovation sector. However, the continuing shortage of skilled labor in the construction industry could have a dampening effect on growth. As regards pricing, we will continue to focus on covering cost inflation while making every effort to be a transparent and reliable partner for our end customers. Given that innovative building material solutions will continue to be in high demand, capacity utilization in our plants will remain high during the first half of 2022; measures aimed at further capacity expansions at selected production sites were already taken during the past business year.

Alongside the initiatives planned within the framework of our self-help program, we will remain focused on growth investments and the implementation of sustainable business management measures (ESG). Thanks to our local value chains, which secure the availability of raw materials and transport capacities, and thanks to our well-established energy forward buying policy, we consider ourselves well positioned for further growth.



## Wienerberger Piping Solutions

In 2021, despite the challenges faced in the raw material markets, the Wienerberger Piping Solutions Business Unit delivered a record result:

- › Notable 25% increase in external revenues to € 1,167.3 million (2020: € 932.6 million)
- › 15% rise in EBITDA LFL to € 114.7 million (2020: € 99.6 million)
- › Excellent supply chain management and successful procurement initiatives ensured the availability of our products despite the difficult raw materials situation
- › Acquisition of FloPlast and Cork Plastics in Great Britain and Ireland accelerates the company's transformation into a full-range provider of smart water management solutions for new build and renovation
- › Outlook: Stable demand for in-house and infrastructure solutions expected to continue. Procurement will remain challenging in the first half of 2022

Wienerberger Piping Solutions		2021	2020	Chg. in %
External revenues	in MEUR	<b>1,167.3</b>	932.6	+25
EBITDA LFL	in MEUR	<b>114.7</b>	99.6	+15
EBITDA LFL margin	in %	<b>10.3 %</b>	10.7 %	-
EBITDA	in MEUR	<b>127.5</b>	97.1	+31
EBITDA margin	in %	<b>10.9 %</b>	10.4 %	-
EBIT	in MEUR	<b>49.5</b>	37.4	+32
Capital employed	in MEUR	<b>920.3</b>	563.8	+63
Total investments	in MEUR	<b>81.3</b>	55.2	+47
Ø Employees	in FTE	<b>3,606</b>	3,328	+8

In the 2021 business year, our plastic pipe business was marked by challenging conditions on the raw material markets and along the supply chains. Nevertheless, we delivered a new record result, with external revenues exceeding one billion euros for the first time. This satisfactory development was due, above all, to excellent supply chain management, successful purchasing initiatives, and our proactive margin management, as outlined below.

Given the exceptionally high rates of price increases for almost all raw materials, the environment on the procurement markets remained difficult. Moreover, the situation was further aggravated by acute raw material bottlenecks due to maintenance backlogs and force majeure notifications by some suppliers, combined with a worldwide increase in demand, above all at the beginning of the year. However, we were able to largely offset the resultant increase in input costs, especially for plastic polymers, which are particularly relevant to us, through forward-looking measures in procurement and pricing. Successful inventory management, long-term

relations with our suppliers, and optimization measures along the entire value chain helped us to deliver the promised volumes of products and thus further strengthen our market position. Through our proactive margin management, we once again positioned ourselves as a transparent and reliable partner for our customers. Moreover, the continued pursuit of our strategy of focusing on the provision of high-margin product groups led to significant growth in earnings.

The first six months of the reporting period were marked by exceptionally high demand for plastic pipe solutions in almost all our core markets; the demand situation normalized at the beginning of the second half of the year. In the field of infrastructure, we continued to focus on the ongoing expansion of our product portfolio and recorded high demand for our system solutions for water and energy management. We also recorded strong demand for our innovative system solutions in the in-house segment. This satisfactory development of our business confirms that we have taken the right initiatives in line with our long-term strategic orientation.

In Northern Europe, we achieved a solid result in a stable market environment. Alongside an improved product mix, we benefited from rising demand for frost-resistant and pre-insulated plastic pipes, especially in Norway. In the reporting period, we made good progress with the expansion of our Swedish plant in Ljung, which is to become the biggest pipe production site in Northern Europe. The construction of our new site in Finland for the production of tailor-made special products for water management, such as pumping stations and large tank solutions, was successfully advanced. In the Baltic States, we took advantage of strong demand and achieved a significant increase in earnings thanks to our proactive margin management.

In Western Europe, we achieved a significant improvement in earnings, which was primarily due to the ongoing optimization of our product portfolio in the in-house segment. The acquisition of FloPlast and Cork Plastics in July 2021 further strengthened our position in the extremely attractive British and Irish renovation markets. This acquisition is accelerating our transformation into a full-range system solutions provider, as it enables us to combine our roofing portfolio with complementary rain-line, rainwater, and drainage solutions. It also underlines our commitment to water management as part of our ESG strategy. At the same time, the combined product portfolio offers additional cross-selling opportunities in private and public new housing construction, where we already hold a leading position in the UK. With this strategy, we are generating additional growth while sustainably improving the profitability of our business.

Our business in Eastern Europe performed particularly well. Substantial contributions to growth came from Poland, the Czech Republic and Hungary. We succeeded in expanding our market positions with our system solutions and an enlarged product range. EU support programs for the expansion and renovation of pipeline systems created additional momentum. In Austria, benefiting primarily from an improved supply chain, we achieved satisfactory growth in earnings.

Throughout 2021, we continued to pursue our strategy of consistent portfolio optimization. Consequently, in the course of the year we withdrew from Russia and Greece, two markets unable to meet our future growth expectations. In the future, we will continue to actively

pursue a strategy of portfolio consolidation and thus further improve our profitability.

In the reporting year, the business unit's total external revenues increased by 25% to € 1,167.3 million (2020: € 932.6 million). Despite challenging conditions in the procurement markets, our successful initiatives along the entire supply chain and the consistent pursuit of our value-accretive growth strategy enabled us to achieve a 15% improvement in EBITDA LFL from € 99.6 million to € 114.7 million and generate an EBITDA LFL margin of 10.3% (2020: 10.7%).

## Outlook 2022

For the 2022 business year, we expect to see stable demand in the first half of the year despite persistent tension in the raw material markets with volatile price developments in the plastics sector and tight supply chains. EU support programs for the implementation of major infrastructure projects will continue to have a positive impact on market sentiment. As we further pursue our diversification into higher-value segments, such as rainwater and wastewater management in the infrastructure sector and the expansion of our in-house business, we will strive to further optimize the profitability of the business unit. Alongside the consistent implementation of our proactive margin management, the acquisition of FloPlast and Cork Plastics as well as the expansion of plants in Northern Europe will make a significant contribution to earnings.



## North America

In 2021, the North America Business Unit continued on its growth path and again delivered excellent results:

- External revenues rose steeply by 53% to € 498.6 million in the reporting year (2020: € 325.0 million)
- EBITDA LFL increased by a highly satisfactory 76% to € 82.7 million (2020: € 46.9 million)
- Successful closure of the acquisition of Meridian Brick in October 2021
- Particularly strong earnings growth in plastic pipe activities and the Canadian brick business
- Outlook: Demand for façade solutions favored by consistently positive market environment

North America		2021	2020	Chg. in %
External revenues	in MEUR	<b>498.6</b>	325.0	+53
EBITDA LFL	in MEUR	<b>82.7</b>	46.9	+76
EBITDA LFL margin	in %	<b>19.6 %</b>	14.4 %	-
EBITDA	in MEUR	<b>89.1</b>	45.7	+95
EBITDA margin	in %	<b>17.9 %</b>	14.1 %	-
EBIT	in MEUR	<b>57.6</b>	-72.8	>100
Capital employed	in MEUR	<b>539.9</b>	293.6	+84
Total investments	in MEUR	<b>22.4</b>	10.4	>100
Ø Employees	in FTE	<b>1,591</b>	1,352	+18

The 2021 performance of the North America Business Unit was marked by a positive market environment in the new-build segment in our core regions in the USA and Canada and high demand in the US infrastructure segment. Despite a few remaining restrictions imposed by the authorities to contain the pandemic, we continued on our successful growth path of recent years and again recorded a significant improvement of our results. Exceptionally strong contributions to the Group's earnings came from our plastic pipe operations and the façade business in Canada.

Despite weather-related delays of project starts in individual regions, 2021 began very well in North America. Housing starts were at a constantly high level, above the previous years' average. We therefore recorded consistently high demand in both new build and infrastructure and achieved strong growth in earnings. This development was strongest in the southern regions of the USA. In fact, the rate of growth would have been even higher without the delivery bottlenecks and the shortage of labor seen throughout the sector.

Our North American brick activities benefited, in particular, from strong demand for our design elements for interior walls and our innovative façade solutions. Our plants were therefore working at a high level of capacity, and inventories were low. The combination of successfully implemented price increases to cover cost inflation and further efficiency-enhancing measures along the entire value chain provided the basis for a very successful 2021 business year. Alongside the energy forward buying policy at Group level, a sand pit in Canada purchased several years ago proved to be extremely valuable. Being in control of this important raw material, we were able to ensure its availability and, at the same time, minimize the impact of rising cost inflation.

The performance of our 2021 plastic pipe business in North America was particularly noteworthy: Owing to several factors, especially the development of margins, the segment had an extraordinarily positive one-off effect on earnings. This strong momentum was created by a combination of very high demand for infrastructure solutions and a particularly challenging procurement market characterized, above all, by a shortage of raw materials and the resultant substantial price increases. In the first quarter of 2021, numerous force majeure notifications by suppliers due to winter storms in Texas led to considerable supply bottlenecks. Due to continued strong demand and low inventory levels, the situation became more and more acute in the course of the year. Although first signs of a slight easing of tight supply chains were seen in the second half of the year, even the fourth quarter did not bring the expected normalization of the situation. However, given our long-term supplier contracts, an optimized procurement chain, and targeted inventory management, we were able to successfully overcome the supply bottlenecks. Moreover, thanks to our forward-looking price management with a special focus on price flexibility and strict cost discipline, we succeeded in passing on the notably increased raw material prices to the market and improving our profitability.

The successful closure of the acquisition of Meridian Brick in the fourth quarter of 2021 marked yet another important milestone on our growth path and greatly strengthened our position in the attractive markets of the south-eastern states of the USA and in Canada. This acquisition has made us the leading provider of innovative façade solutions in the North American market. The integration process was started immediately upon closure, and first changes of the organizational structure have already been successfully implemented. We are pursuing the clear goal of embracing the new plants and their employees as part of our Wienerberger culture with its long-term orientation, and establishing ourselves as a sound, sustainably growing company and an attractive employer. While emphasizing the social aspects of the integration of the newly acquired plants, we are also focused on harmonizing their sales organization, which will be based on strong and easily recognizable local brands. Our experienced team in the USA and Canada will be working expeditiously to advance the integration of the companies. We will therefore be able to leverage considerable synergies already during the first year after the takeover and further accelerate the pace of growth in our core markets.

Overall, despite challenging conditions along the supply chains, we closed the 2021 business year with another excellent result. In the reporting period, external revenues grew by 53% to € 498.6 million, including the consolidation of Meridian Brick (2020: € 325.0 million). Over the same period, EBITDA LFL rose substantially to € 82.7 million, which corresponds to a 76% increase compared to the previous year (2020: € 46.9 million). Benefiting from the positive effect of the plastic pipe business, the EBITDA LFL margin improved to 19.6% (2020: 14.4%)

### Outlook 2022

For the first half of the year, we expect to see a consistently positive market environment in new build and anticipate that our façade solutions will continue to benefit from strong demand. Challenges may arise on account of supply chain bottlenecks. The shortage of skilled labor may also have a dampening effect on growth. In the infrastructure sector, we expect demand to remain high, with additional support from state aid to public construction works. Given that market conditions are projected to normalize, we do not expect our plastic pipe business to repeat the extraordinarily strong result of 2021. The integration of Meridian Brick will continue throughout 2022. The fact that we are maintaining our original target of a combined EBITDA contribution of USD 120 million three years after the acquisition confirms our positive assessment of the attractive North American market, even though three production sites and individual distribution outlets had to be sold to comply with regulatory requirements.



# Outlook and Targets for 2022

## Market Outlook for Europe

For 2022, we expect to see a stable environment at a high level in our European core markets. However, we will still have to face challenges along the supply chains, issues of availability, and the dynamic inflation of raw material and energy prices. Nevertheless, we foresee a continuation of the positive trend of the second half of 2021, especially during the first half of 2022. Demand from the construction of new single- and multi-family homes will remain stable at a high level, and vigorous renovation activities are expected to continue. Moreover, the initiatives taken to stimulate investments in sustainability within the framework of the European Green Deal will also have a positive impact on demand in our field of business.

We anticipate further demand for infrastructure solutions and expect markets to remain stable overall. In the medium term, this segment will also benefit from the stimulus programs announced by the EU Member States, which will have a positive impact on demand for our solutions in the fields of water and energy management.

Apart from the aforementioned challenges, other limiting factors include the global development of the pandemic and the availability of qualified labor, which could have a dampening effect on market dynamics.

## Market Outlook for North America

Essentially, the outlook for markets in the USA and Canada in 2022 is similar to that for Europe. We anticipate a positive market sentiment to prevail, especially in the first half of the year, and expect demand to remain stable at a high level on account of vigorous construction activities in our core markets in the USA and Canada. Moreover, we expect a positive impetus from the package of capital expenditure measures for infrastructure projects adopted by the US government. In North America, too, the shortage of qualified labor and bottlenecks along the supply chains could have a dampening effect on growth.

## Targets

Based on the new record results achieved in 2021, we will further pursue the value-accretive growth strategy of the Wienerberger Group throughout the 2022 business year. Our focus will remain on our proven strategic pillars of growth. Benefiting from our high innovative strength and in line with our program of continuous performance enhancement, we will actively promote the generation of organic growth. Given our successful track record in value-accretive M&A transactions, we will pursue further takeover options with a view to additional non-organic growth. All our business activities are in line with our ESG strategy and clearly defined KPIs.

For 2022, we have set ourselves the ambitious target of increasing the Wienerberger Group's EBITDA to a range of € 750 to 770 million. Alongside organic growth and contributions to earnings from our self-help program, we also expect contributions from the acquisition of Meridian Brick as well as FloPlast and Cork Plastics. Effects from asset sales and currency fluctuations have not been taken into account in setting the target range. Apart from our proactive margin management to cover cost inflation, we expect to benefit from our proven internal processes along the entire value chain and will continuously optimize our portfolio in order to further increase our profitability and remain a reliable and transparent partner for our customers.

Given the year-on-year increase in the number of production sites, a total of € 135 million will be spent on maintenance in our plants and measures aimed at the continuous improvement of health and safety at the workplace. Another € 160 million will be invested in the steady reduction of our ecological footprint, the optimization and expansion of our plants, and the further development of our product portfolio. At the same time, we are continuously evaluating a large number of potential acquisition targets. We analyze the targets for their strategic development potential, value-creating additions to our portfolio in the fields of smart infrastructure, renovation, and new-build solutions, as well as their earning, cash-flow, and synergy potential in line with our ESG targets.

# Consolidated Income Statement

in TEUR	2021	2020
Revenues	3,971,307	3,354,599
Cost of goods sold	-2,532,107	-2,166,132
<b>Gross profit</b>	<b>1,439,200</b>	<b>1,188,467</b>
Selling expenses	-706,929	-626,179
Administrative expenses	-275,489	-228,036
Other operating income	56,555	40,723
Other operating expenses:		
Impairment charges to assets	0	-22,306
Impairment charges to goodwill	-10,747	-90,366
Other	-82,153	-69,834
<b>Operating profit/loss (EBIT)</b>	<b>420,437</b>	<b>192,469</b>
Income from investments in associates and joint ventures	4,079	4,136
Interest and similar income	2,376	2,208
Interest and similar expenses	-40,343	-37,858
Other financial result	-12,276	-12,208
<b>Financial result</b>	<b>-46,164</b>	<b>-43,722</b>
<b>Profit/loss before tax</b>	<b>374,273</b>	<b>148,747</b>
Income taxes	-62,203	-48,819
<b>Profit/loss after tax</b>	<b>312,070</b>	<b>99,928</b>
Thereof attributable to non-controlling interests	184	287
Thereof attributable to hybrid capital holders	1,176	11,112
<b>Thereof attributable to equity holders of the parent company</b>	<b>310,710</b>	<b>88,529</b>
Earnings per share (in EUR)	2.75	0.79
<b>Diluted earnings per share (in EUR)</b>	<b>2.75</b>	<b>0.79</b>



# Consolidated Statement of Comprehensive Income

in TEUR	2021	2020
<b>Profit/loss after tax</b>	<b>312,070</b>	<b>99,928</b>
Foreign exchange adjustments	54,453	-102,401
Foreign exchange adjustments to investments in associates and joint ventures	75	-42
Changes in hedging reserves	-8,729	39,672
<b>Items to be reclassified to profit or loss</b>	<b>45,799</b>	<b>-62,771</b>
Actuarial gains/losses	27,031	-6,775
Actuarial gains/losses from investments in associates and joint ventures	100	62
<b>Items not to be reclassified to profit or loss</b>	<b>27,131</b>	<b>-6,713</b>
<b>Other comprehensive income</b>	<b>72,930</b>	<b>-69,484</b>
<b>Total comprehensive income after tax</b>	<b>385,000</b>	<b>30,444</b>
Thereof comprehensive income attributable to non-controlling interests	215	259
Thereof attributable to hybrid capital holders	1,176	11,112
<b>Thereof comprehensive income attributable to equity holders of the parent company</b>	<b>383,609</b>	<b>19,073</b>

# Consolidated Balance Sheet

in TEUR	31/12/2021	31/12/2020
<b>Assets</b>		
Intangible assets and goodwill	857,371	645,570
Property, plant and equipment	2,116,153	1,755,519
Investment property	43,905	50,167
Investments in associates and joint ventures	18,166	23,919
Other financial investments and non-current receivables	22,110	38,441
Deferred tax assets	74,127	55,799
<b>Non-current assets</b>	<b>3,131,832</b>	<b>2,569,415</b>
Inventories	883,301	729,042
Trade receivables	343,416	218,770
Receivables from current taxes	10,718	5,542
Other current receivables	118,563	83,770
Securities and other financial assets	40,313	49,222
Cash and cash equivalents	364,307	666,148
<b>Current assets</b>	<b>1,760,618</b>	<b>1,752,494</b>
<b>Non-current assets held for sale</b>	<b>11,335</b>	<b>5,106</b>
<b>Total assets</b>	<b>4,903,785</b>	<b>4,327,015</b>
<b>Equity and liabilities</b>		
Issued capital	115,188	115,188
Share premium	1,069,751	1,036,170
Retained earnings	1,189,703	946,176
Other reserves	-219,035	-291,934
Treasury stock	-7,439	-57,300
<b>Controlling interests</b>	<b>2,148,168</b>	<b>1,748,300</b>
Non-controlling interests	900	685
<b>Equity</b>	<b>2,149,068</b>	<b>1,748,985</b>
Deferred taxes	107,269	62,100
Employee-related provisions	100,174	140,648
Other non-current provisions	98,670	73,726
Long-term financial liabilities	1,326,108	1,159,795
Other non-current liabilities	29,569	25,716
<b>Non-current provisions and liabilities</b>	<b>1,661,790</b>	<b>1,461,985</b>
Current provisions	44,566	36,939
Payables for current taxes	18,154	9,696
Short-term financial liabilities	212,995	437,720
Trade payables	423,078	299,873
Other current liabilities	394,134	331,817
<b>Current provisions and liabilities</b>	<b>1,092,927</b>	<b>1,116,045</b>
<b>Total equity and liabilities</b>	<b>4,903,785</b>	<b>4,327,015</b>



# Consolidated Statement of Cash Flows

in TEUR	2021	2020
Profit/loss before tax	374,273	148,747
Depreciation and amortization	251,237	244,312
Impairment charges to goodwill	10,747	90,366
Impairment charges to assets and other valuation effects	22,045	40,439
Increase/decrease in non-current provisions	-13,907	-17,548
Income from investments in associates and joint ventures	-4,079	-4,136
Gains/losses from the disposal of fixed and financial assets	-2,874	-5,298
Interest result	37,967	35,650
Interest paid	-36,175	-33,410
Interest received	621	870
Income taxes paid	-72,110	-59,408
Other non-cash expenses and income	-1,702	0
<b>Gross cash flow</b>	<b>566,043</b>	<b>440,584</b>
Increase/decrease in inventories	-95,875	51,950
Increase/decrease in trade receivables	-52,089	-12,706
Increase/decrease in trade payables	74,629	-14,422
Increase/decrease in other net current assets	17,855	39,263
<b>Cash flow from operating activities</b>	<b>510,563</b>	<b>504,669</b>
Proceeds from the sale of assets (including financial assets)	52,932	31,209
Payments made for property, plant and equipment and intangible assets	-279,756	-201,067
Payments made for investments in financial assets	-2,406	-2,040
Dividend payments from associates and joint ventures	2,705	2,533
Increase/decrease in securities and other financial assets	15,642	-1,988
Net payments made for the acquisition of companies	-464,730	-8,478
Net proceeds from the sale of companies	8,909	31,990
<b>Cash flow from investing activities</b>	<b>-666,704</b>	<b>-147,841</b>
Cash inflows from the increase in short-term financial liabilities	321,676	164,097
Cash outflows from the repayment of short-term financial liabilities	-460,797	-512,910
Cash inflows from the increase in long-term financial liabilities	253,458	711,091
Cash outflows from the repayment of long-term financial liabilities	0	-648
Cash outflows from the repayment of lease liabilities	-49,793	-45,179
Dividends paid by Wienerberger AG	-67,359	-67,359
Hybrid coupon paid	-10,732	-12,537
Dividends paid to non-controlling interests	0	-409
Repayment/Buyback of hybrid capital	-214,630	-33,212
Sale of treasury stock	80,561	0
Purchase of treasury stock	0	-19,686
<b>Cash flow from financing activities</b>	<b>-147,616</b>	<b>183,248</b>
<b>Change in cash and cash equivalents</b>	<b>-303,757</b>	<b>540,076</b>
Effects of exchange rate fluctuations on cash held	1,916	-2,683
Cash and cash equivalents at the beginning of the year	666,148	128,755
<b>Cash and cash equivalents at the end of the year</b>	<b>364,307</b>	<b>666,148</b>

# Consolidated Statement of Changes in Equity

in TEUR	Issued capital	Share premium	Hybrid capital	Retained earnings
<b>Balance on 31/12/2019</b>	<b>116,352</b>	<b>1,058,946</b>	<b>241,008</b>	<b>943,851</b>
Profit/loss after tax				99,641
Foreign exchange adjustments				
Foreign exchange adjustments to investments in associates and joint ventures				
Changes in hedging reserves				
Changes in other reserves				
Other comprehensive income				
<b>Total comprehensive income</b>				<b>99,641</b>
Dividend payment/hybrid coupon				-79,896
Change in hybrid capital			-241,008	-17,289
Changes in treasury stock				
Retirement of treasury shares	-1,164	-22,776		-131
<b>Balance on 31/12/2020</b>	<b>115,188</b>	<b>1,036,170</b>	<b>0</b>	<b>946,176</b>
Profit/loss after tax				311,886
Foreign exchange adjustments				
Foreign exchange adjustments to investments in associates and joint ventures				
Changes in hedging reserves				
Changes in other reserves				
Other comprehensive income				
<b>Total comprehensive income</b>				<b>311,886</b>
Dividend payment				-67,359
Changes in stock option plan		595		
Changes in treasury stock		519		
Sale of treasury stock		32,467		-1,000
<b>Balance on 31/12/2021</b>	<b>115,188</b>	<b>1,069,751</b>	<b>0</b>	<b>1,189,703</b>



Other reserves

Actuarial gains/losses	Hedging reserve	Translation reserve	Treasury stock	Controlling interests	Non-controlling interests	Total
-83,329	46,835	-185,984	-61,685	2,075,994	835	2,076,829
				99,641	287	99,928
		-102,373		-102,373	-28	-102,401
		-42		-42		-42
	39,672			39,672		39,672
-6,713				-6,713		-6,713
-6,713	39,672	-102,415	0	-69,456	-28	-69,484
-6,713	39,672	-102,415	0	30,185	259	30,444
				-79,896	-409	-80,305
				-258,297		-258,297
			-19,686	-19,686		-19,686
			24,071	0		0
-90,042	86,507	-288,399	-57,300	1,748,300	685	1,748,985
				311,886	184	312,070
		54,421		54,421	32	54,453
		75		75		75
	-8,729			-8,729		-8,729
27,132				27,132	-1	27,131
27,132	-8,729	54,496	0	72,899	31	72,930
27,132	-8,729	54,496	0	384,785	215	385,000
				-67,359		-67,359
				595		595
			767	1,286		1,286
			49,094	80,561		80,561
-62,910	77,778	-233,903	-7,439	2,148,168	900	2,149,068

# WIENERBERGER PRODUCTION SITES

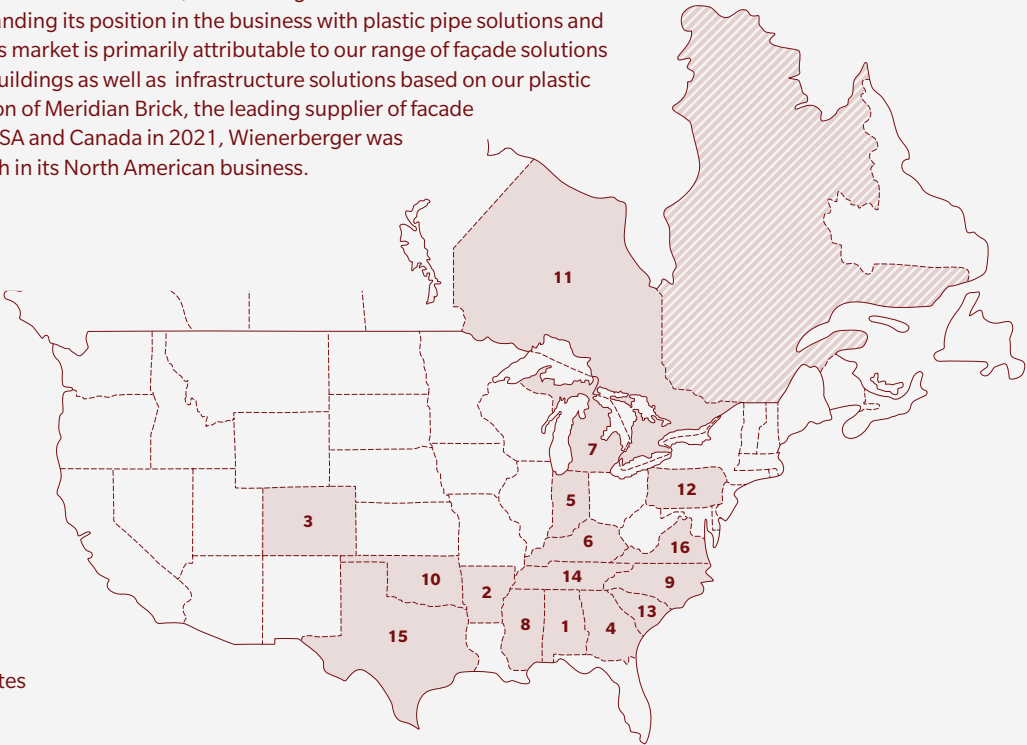
*Wienerberger is a leading international provider of smart solutions for the entire building envelope for new residential housing and for renovation as well as infrastructure solutions for water and energy management. Currently, we have 215 production sites in operation in 28 countries and we export our products to markets all over the world. We are the world's leading brick manufacturer and hold top market positions in clay roof tiles, pipe systems and concrete pavers.*

**Wienerberger in North America**

With the acquisition of US-based General Shale in 1999, Wienerberger gained its first foothold in North America. Eight years later, the company entered the Canadian market by acquiring Arriscraft International. Since that time, Wienerberger has succeeded in diversifying its markets and expanding its position in the business with plastic pipe solutions and facing bricks. Our strength in this market is primarily attributable to our range of façade solutions for residential and commercial buildings as well as infrastructure solutions based on our plastic pipe systems. With the acquisition of Meridian Brick, the leading supplier of facade products in core regions of the USA and Canada in 2021, Wienerberger was able to achieve significant growth in its North American business.

**Wienerberger Markets  
in North America**

- Markets with production sites
- Export markets



**Number of sites**

- 1  Facing Bricks
- 1  Artificial Stone
- 1  Concrete Products
- 1  Plastic Pipes

	<div></div>	<div></div>	<div></div>	<div></div>
1 Alabama	1			
2 Arkansas				1
3 Colorado	1			
4 Georgia	2	1		
5 Indiana	1			
6 Kentucky	1			
7 Michigan	1			
8 Mississippi	1			

	<div></div>	<div></div>	<div></div>	<div></div>
9 North Carolina	2			
10 Oklahoma	2			
11 Ontario	3	1		
12 Pennsylvania	1			
13 South Carolina	1			
14 Tennessee	1		1	
15 Texas	5		1	
16 Virginia	1			



## Wienerberger in Europe

Wienerberger, a brick producer with a history dating back to 1819, took its first step toward internationalization in 1986 by expanding into neighboring countries. Over the next few years, Wienerberger diversified its product portfolio by adding plastic and ceramic pipes, facing bricks, roof tiles and pavers, soon gaining a leading market position in Europe. Today, Wienerberger holds leading market positions in building material solutions for the entire building envelope and in pipe systems for buildings and infrastructure.

## Wienerberger in India

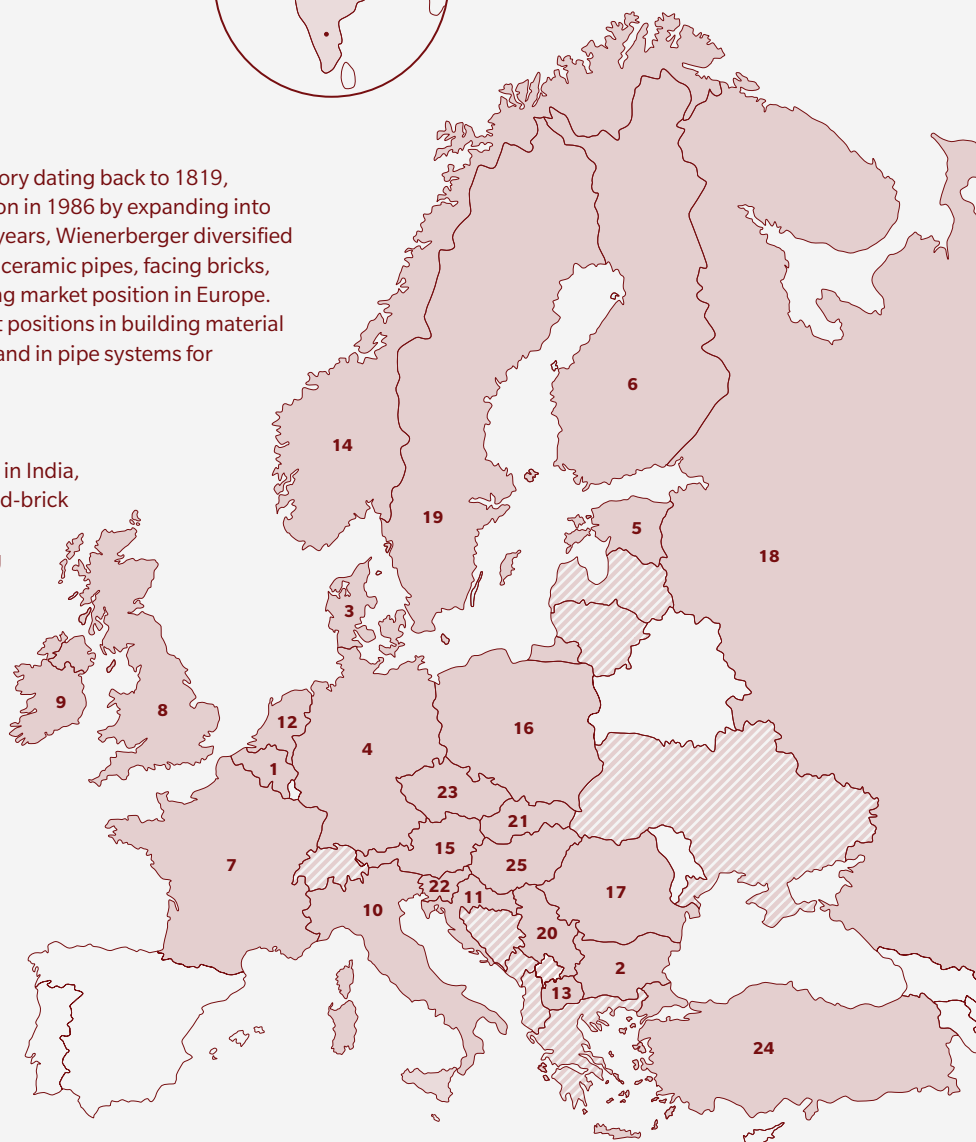
In 2007, Wienerberger set up a brick plant in India, the country known as the birthplace of mud-brick architecture, in order to meet the growing demand for environment-friendly building materials in that part of the world.

## Wienerberger Markets in Europe

- Markets with production sites
- Export markets

## Number of sites

- 1  Clay Blocks
- 1  Facing Bricks
- 1  Roofing Systems
- 1  Pavers
- 1  Plastic Pipes
- 1  Ceramic Pipes
- 1  Digital Products & Solutions



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1	Belgium	3	8	2		3	1
2	Bulgaria	1			1	1	
3	Denmark		5				
4	Germany	13	3	4	1	1	1
5	Estonia		1			1	
6	Finland		1			4	
7	France	4	1	3		2	
8	UK		9	7		1	
9	Ireland					2	
10	Italy		4				
11	Croatia	1		1	1		
12	Netherlands	1	10	3	5	3	2
13	North Macedonia			1			

		<span style="display: inline-block; width: 10px; height: 10px; background-color: #800000; border: 1px solid black;"></span>	<span style="display: inline-block; width: 10px; height: 10px; background-color: #a52a2a; border: 1px solid black;"></span>	<span style="display: inline-block; width: 10px; height: 10px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, #800000 2px, #800000 4px); border: 1px solid black;"></span>	<span style="display: inline-block; width: 10px; height: 10px; background-color: #c0c0c0; border: 1px solid black;"></span>	<span style="display: inline-block; width: 10px; height: 10px; border: 1px solid #000080; border-radius: 50%;"></span>	<span style="display: inline-block; width: 10px; height: 10px; border: 1px solid #000080;"></span>
14	Norway					3	
15	Austria		6		2	1	
16	Poland		7		1	5	2
17	Romania		4			3	
18	Russia		2				
19	Sweden					2	
20	Serbia			1			
21	Slovakia		2			1	
22	Slovenia		1		1		
23	Czech Republic		7		3	1	2
24	Turkey					2	
25	Hungary		5		2	2	1
26	India		1				

# Financial Calendar

February 23, 2022	Results for the Full Year 2021
March 28, 2022	Publication of the 2021 Annual Report on the Wienerberger Website
April 21, 2022	<i>Start of the quiet period</i>
April 23, 2022	Record date for participation in the 153rd Annual General Meeting
May 3, 2022	153rd Annual General Meeting
May 5, 2022	Deduction of dividends for 2021 (ex-day)
May 6, 2022	Record date for 2021 dividends
May 9, 2022	Payment day for 2021 dividends
May 12, 2022	Results for the First Quarter of 2022
July 18, 2022	<i>Start of the quiet period</i>
August 10, 2022	Results for the First Half-Year of 2022
October 18, 2022	<i>Start of the quiet period</i>
November 10, 2022	Results for the First Three Quarters of 2022

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Thomson Reuters	WBSVVI; WIE-VI
Bloomberg	WIE AV
Datastream	O: WNBA
ADR Level 1	WBRBY
ISIN	AT0000831706

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The Skills Group GmbH

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The Report on the Full Year 2021,  
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download under [www.wienerberger.com](http://www.wienerberger.com).  
Available in German and English.

