



Wienerberger Results Q1 2021

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Q1 2021 - Highlights

Strong Q1 results despite late start to construction season in some regions

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Revenues

€ 796.5 mn

(Q1 2020: € 793.3 mn | 0%)

EBITDA LFL ¹⁾

€ 107.2 mn

(Q1 2020: € 107.7 mn | 0%)

Net result

€ 27.3 mn

(Q1 2020: € -106.3 mn | >100%)

EBITDA LFL margin ¹⁾

13.2%

(Q1 2020: 13.7% | -0.5ppt)

¹⁾ Adjusted for effects from consolidation, sale of core and non-core assets, FX and structural adjustments

Q1 2021

Q1 performance at pre-Covid levels

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Successful set of results despite weather-related project delays



Strong demand for innovative and sustainable product solutions driven by intensified renovation activities



Excellent procurement, inventory and supply chain management compensating for raw material headwinds

External revenues in € mn	1-3/2021	1-3/2020	Chg. in %
Wienerberger Building Solutions	478.5	500.4	-4
Wienerberger Piping Solutions	240.7	220.7	9
North America	76.5	71.4	7
Wienerberger Group	795.7	792.4	0

EBITDA LFL¹⁾ in € mn	1-3/2021	1-3/2020	Chg. in %
Wienerberger Building Solutions	76.8	83.9	-8
Wienerberger Piping Solutions	21.2	18.7	13
North America	9.2	5.1	81
Wienerberger Group	107.2	107.7	0

1) Adjusted for effects from consolidation, sale of core and non-core assets, FX and structural adjustments

Q1 2021

Our end markets in the first quarter

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New build



- > **Strong recovery in March**
- > **Weather conditions at the beginning of the year** affecting construction activity in local markets
- > Overall **healthy market environment**

Renovation



- > **Strong increase in renovation activity** over all markets
- > **EU Green Deal** to maintain positive market sentiment

Infrastructure



- > **Strong demand** in European core markets
- > Headwinds from **increasing raw material prices**
- > **Excellent supply chain management** secured ability to deliver and led to **increase of market share**

North America



- > **Surge of US Housing market** to nearly a 15-year high in March
- > **Strong demand** for **infrastructure** solutions

in € mn	Q1 2021	Q1 2020	Chg. in %
External revenues	478.5	500.4	-4
EBITDA LFL	76.8	83.9	-8
EBITDA	78.0	81.9	-5
EBITDA LFL Margin	15.8%	17.1%	-1.2pt

- > **Sustainable demand in new construction and renovation** supported satisfactory results
- > **Strong level of demand in March** after harsh winter held back activity at the beginning of 2021
- > Successful in **recovering cost inflation** throughout almost all of our markets



Strong demand leading to successful set of results

in € mn	Q1 2021	Q1 2020	Chg. in %
External revenues	240.7	220.7	9
EBITDA LFL	21.2	18.7	13
EBITDA	21.2	18.7	14
EBITDA LFL Margin	8.6%	8.5%	0.2pt

- › **Successful result** due to strong demand for our innovative infrastructure and in-house solutions
- › Strengthened market position thanks to **optimized supply chain, long-term supplier relationships** and **successful inventory management**, which underpinned our ability to deliver on time for our customers
- › Raw material price increases mostly offset by **proactive margin management**

Note: Rounding differences may arise from automatic processing of data



Record result driven by new build and infrastructure

in € mn	Q1 2021	Q1 2020	Chg. in %
External revenues	76.5	71.4	7
EBITDA LFL	9.2	5.1	81
EBITDA	7.2	5.5	32
EBITDA LFL Margin	11.1%	7.2%	3.9pt

- > **Record result** despite USD devaluation and local weather-related project delays
- > **Strong results in infrastructure business** driven by high demand and commercial excellence measures
- > **Outstanding performance in Canada**
- > **Meridian Acquisition** subject to approval by competition authorities

Note: Rounding differences may arise from automatic processing of data



Success story - Wienerberger Piping Solutions

Reinforcing our strong position in the Nordics

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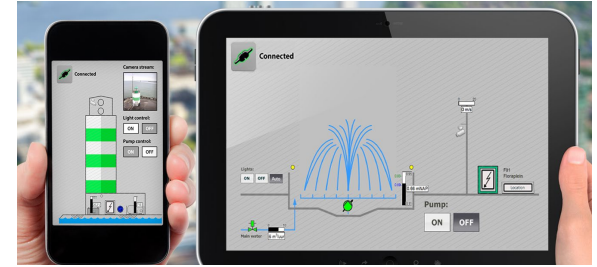
Solutions for energy & water management



Enhanced plants & improved network



Digitalization as market potential



✓ **Wienerberger's Strategy 2023** aims to position the company as a **provider of comprehensive system solutions for energy and water management in the Nordic markets**

✓ Wienerberger is **fully committed to ambitious ESG targets** and consequently **supports European climate goals** to create a better future for everyone

Success story - Wienerberger Piping Solutions

Offering complete water management solutions

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- > **High demand for stormwater management systems** such as **Raineo** due to climate-related increase in floods and droughts
- > **Enhanced portfolio to meet rising demand** including more XL pipes with larger diameters, bigger retention tanks and **digitally enhanced solutions** such as remotely monitored pumping stations



Snapshot: „One Planet Living“ project

- > Kangas in Finland as a **smart city / district** with new living ecosystem for 5,000 people
- > **Healthy living environment** within natural limits of our planet incl. **stringent self-assigned sustainability goals** in production and product development
- > Wienerberger is the **perfect cooperation partner** for helping to meet many of **the principles of One Planet Living:**



Equity & local economy
land & nature



sustainable water
materials & products



zero waste
zero carbon energy



Success story - Wienerberger Piping Solutions

Enhanced plants and improved network in the Nordics

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- > **Ljung in Sweden** to become **largest flagship pipe plant in the Nordics** by mid-2023
- > **Triple production capacity** to reach 75% of Norway's, Sweden's and Denmark's population
- > Accommodate **increasing need for piping systems in urban areas**



- > Brand-new **specialty production site** in **Vantaa, Finland**
- > New plant close to Helsinki to focus on the **manufacturing of specialized products**, such as smart pumping stations, device chambers and tanks of up to 3.6 meters in diameter

Success story - Wienerberger Piping Solutions

Digitalization as market potential

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- > **Growing complexity of water management** in urban areas due to larger cities and climate change
- > **Digital solutions** for monitoring and controlling to be implemented on a large-scale
- > **First complete all-in-one solution by single supplier** available through successful integration of **Inter Act**
 - > comprises the assets as well as the technology, the software and cloud services
 - > offers holistic smart solutions and tailored specialty products
 - > improved convenience for public as well as private clients



Success story - Wienerberger Piping Solutions

We actively contribute to Europe's climate goals

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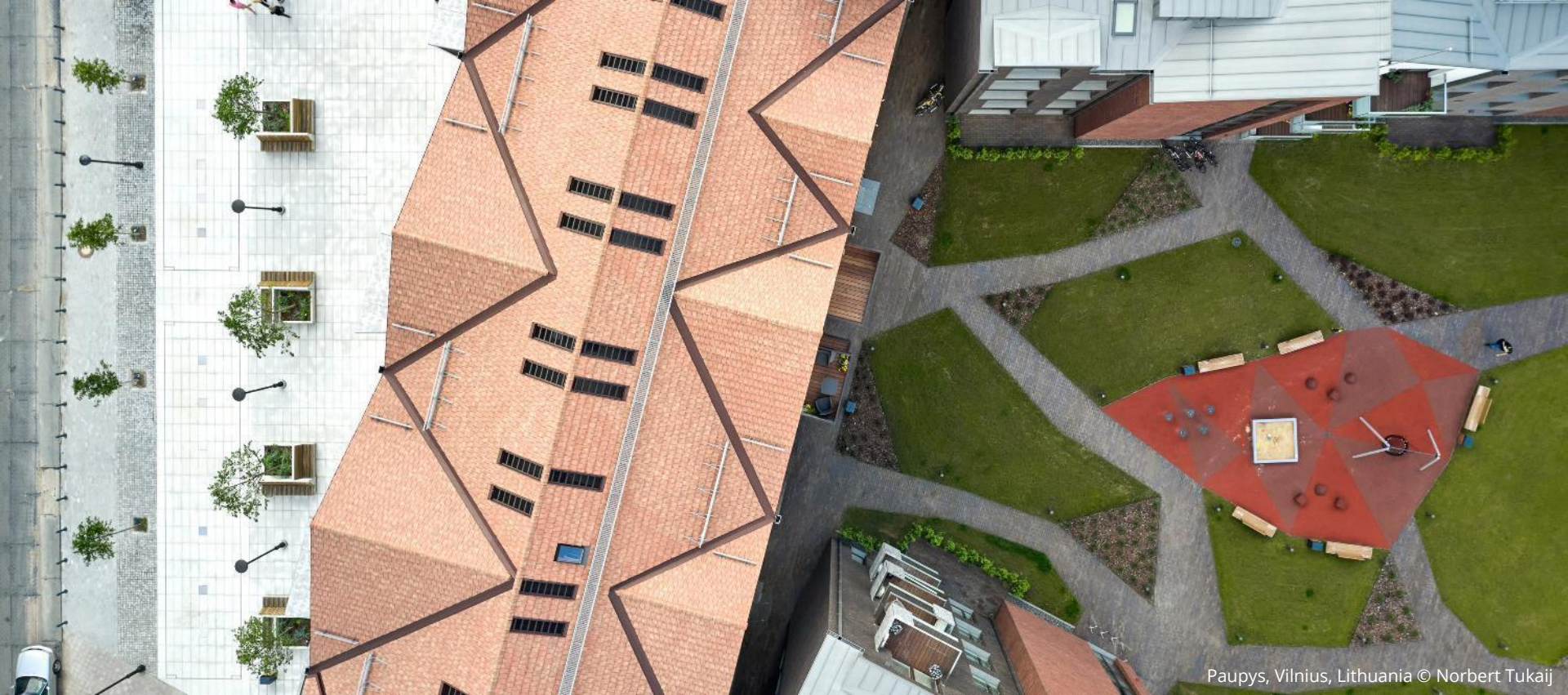
We will be even closer to customers and strengthen our position as a local and sustainable partner. Furthermore our Strategy 2023 is **fully in line with the EU Climate Adaption Strategy**.

New EU Climate Adaption Strategy

- > Increased **climate adaption measures** such as flood and drought management
- > **Decrease losses from climate-related damage** (approx. € 12 bn)
- > Improve knowledge and availability of **climate data**

Wienerberger Strategy 2023

- > Become a **full-range provider of system solutions for energy & water management** (e.g. Raineo)
- > **Innovations, R&D and convenient solutions** tailored to our customer's needs
- > Fully focused on **ESG aspects** such as **decarbonization, biodiversity** and **circular economy**



Paupys, Vilnius, Lithuania © Norbert Tukaj

Financial Highlights Q1 2021

Revenues

€ 796.5 mn

(Q1 2020: € 793.3 mn | 0%)

EBITDA LFL ¹⁾

€ 107.2 mn

(Q1 2020: € 107.7 mn | 0%)

Net Debt / EBITDA

1.9x

(Q1 2020: 1.8x)

EBITDA LFL margin ¹⁾

13.2%

(Q1 2020: 13.7% | -0.5ppt)

Q1 2021 - Income statement

Strong performance by focusing on our core segments

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in € mn	1-3/2021	1-3/2020	Chg. in %
Revenues	796.5	793.3	0
EBITDA LFL	107.2	107.7	0
EBITDA	106.4	106.1	0
Operating EBIT	48.8	40.5	20
Impairment charges to assets	0.0	-22.5	>100
Impairment charges to goodwill	0.0	-93.6	>100
EBIT	48.8	-75.5	>100
Financial result	-9.1	-8.7	-4
Profit before tax	39.7	-84.2	>100
Income taxes	-11.4	-19.1	40
Profit/loss after tax	28.3	-103.4	>100
Hybrid coupon and non-controlling interests	-1.1	-2.9	63
Net result	27.3	-106.3	>100

Note: Rounding differences may arise from automatic processing of data

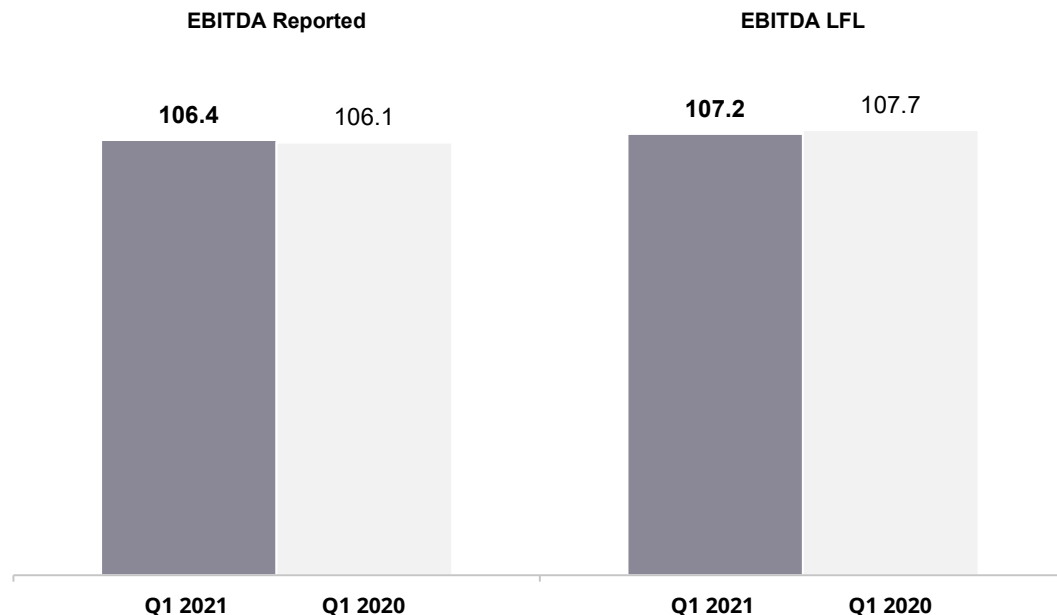
Q1 2021

Strong profitability on pre-Covid levels

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EBITDA Development

in € mn



EBITDA adjustments

in € mn

	1-3/2021	1-3/2020
EBITDA reported	106.4	106.1
FX	2.5	-
Consolidation	-0.3	0.0
Sale of assets ¹⁾	-3.1	-0.5
Structural adjustments ²⁾	1.7	2.1
Total adjustments	0.8	1.6
EBITDA LFL	107.2	107.7

1) Sale of non-core assets

2) Costs related to repositioning and restructuring of selected businesses

Note: Rounding differences may arise from automatic processing of data

Q1 2021

Strong balance sheet ratios proving resilience of our business model

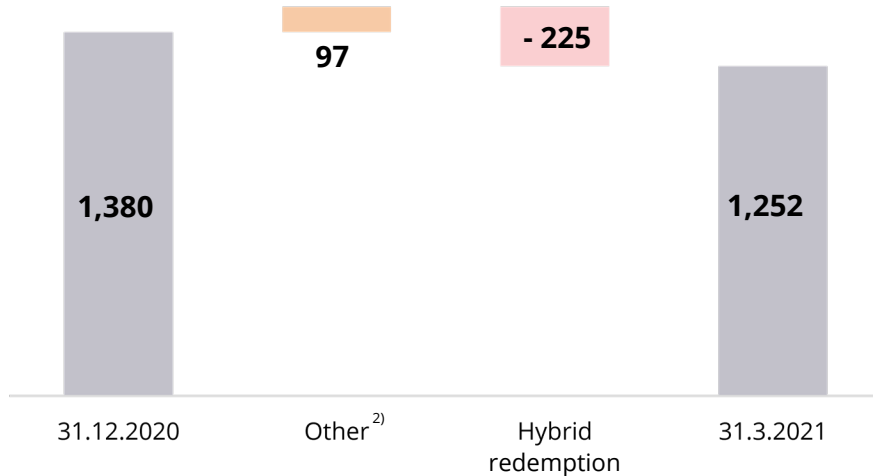
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in € mn	31.3.2021	31.3.2020	Chg. in %	31.12.2020
ROCE	5.2%	2.7%	2.5pt	8.9%
Equity ¹⁾	1,802.6	1,892.6	-5	1,749.0
Equity ratio	42.6%	46.2%	-	40.4%
Net debt	1,047.6	1,072.5	-2	882.1
Net debt / EBITDA ²⁾	1.9	1.8	-	1.6
Gearing	58.1%	56.7%	-	50.4%
Working Capital	730.8	809.4	-10	503.8
Working Capital / External Revenues ²⁾	21.8%	23.2%	-	15.0%

Balanced maturity profile with comfortable financial headroom

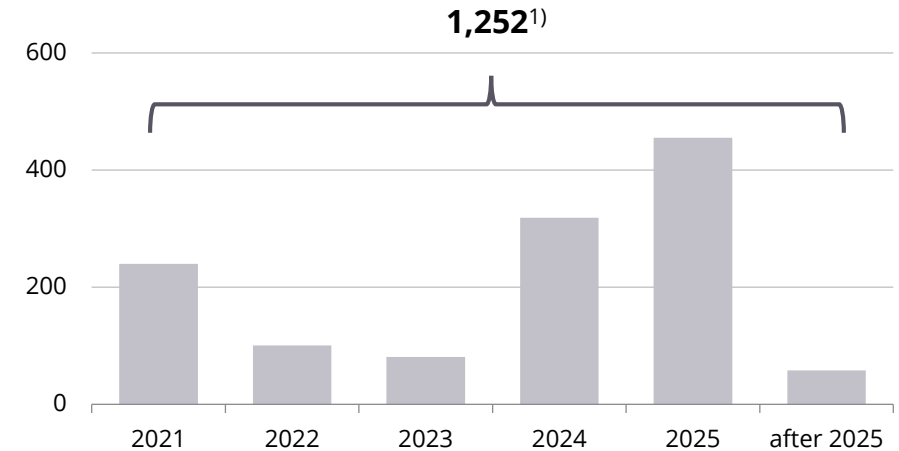
Total financial liabilities¹⁾

in € mn



Maturity profile per 31.3.2021

in € mn



- > **Hybrid Bond** was redeemed on 9th February 2021 **from cash**
- > Available RCF headroom of € 371 mn; **current total liquidity reserve of ~€ 750mn**

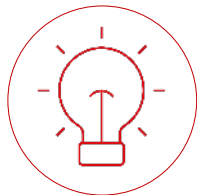
1) Excluding Leasing liabilities // 2) includes short-term financial liabilities, other local financings, interest accruals and valuation effects

Our Self Help program embodies the strategic focus areas of our Business Units



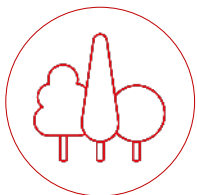
Operational Excellence

- › Operational excellence and **continuous improvement** as part of **Wienerberger's DNA**
- › Continuous **upgrade of our industrial set-up**



Innovation & Digitalization

- › Transform to a **full system provider**
- › Expansion into **(digital) services**
- › Development of **new products** and designs
- › Increase the share of **recyclable and reusable products**



Sustainability ESG

- › Roll out of existing technologies and new technologies to **reduce energy consumption and CO₂ emissions**
- › Supporting the Wienerberger **sustainability targets**
- › Enhance **biodiversity** across all our production sites

Self help

Our new Self Help program with a clear financial ambition wienerberger

Growth investments 2021-2023

**€ 60mn p.a.
ESG Capex**

in circular economy, biodiversity and
the reduction of CO₂ emissions

**€ 80mn p.a.
Special Capex**

in recyclability, innovative product designs and
broadening the range of system solutions

Financial target 2023

€ 135mn

**Total Enhancement to
annual EBITDA**
vs. 2020 baseline

Self help

Self Help program already delivering € 8mn in Q1 2021

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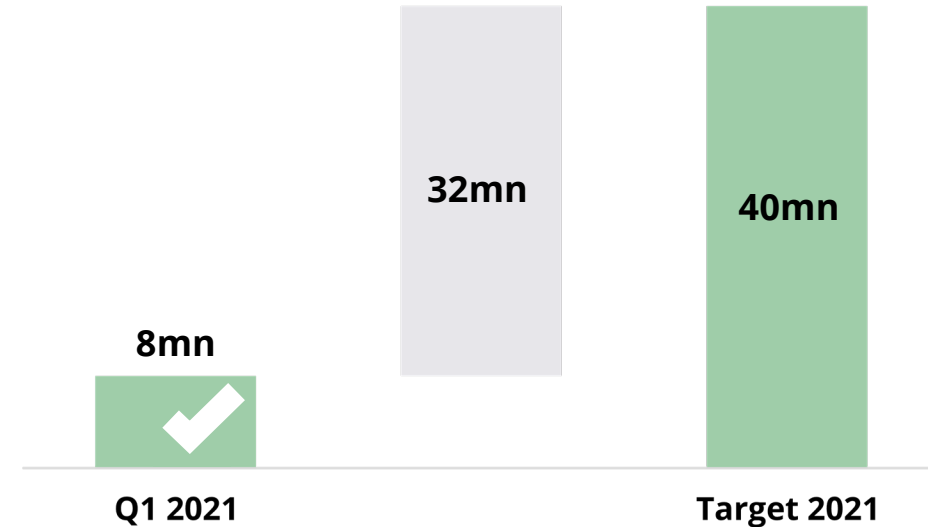
New self help program already **delivering € 8mn EBITDA contribution** in Q1 2021



Target for **2021 EBITDA contribution of € 40mn**

- > Major drivers for Q1 achievement have been **manufacturing** and **commercial excellence** projects
- > Dedicated **annual growth investments of € 140mn**, already supporting strong Q1 performance
- > Total target of **€ 135mn EBITDA enhancement** through self-help measures **until 2023**

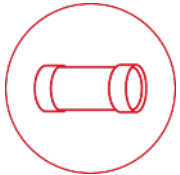
EBITDA contribution from self help
in €



We take the right measures to safeguard our margins



Price increases to cover cost inflation (~2-3% on avg.) have already been **successfully implemented** in most of our markets in Q1 2021



Active margin management to counter strong price increases of plastic granulate in the piping business

- > Optimized supply chain and inventory management
- > **Long-term supplier contracts** ensure the availability of raw material



Active hedging of energy prices and electricity in all business units

- > **Benefitting from attractive price levels** of the prior year which were locked-in
- > **Large parts of future** energy and electricity **needs** are **already hedged** (> 90% of 2021 volumes; ~70% of 2022 volumes)



New construction single family in Frasnez-les-Buisserat
Architect: Martens Van Camere Architecten, Gent

Outlook 2021

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Outlook 2021 – Wienerberger estimates

Overall healthy environment in our core regions

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- Market growth (>2%)
- Stable development
- Market decline (<-2%)



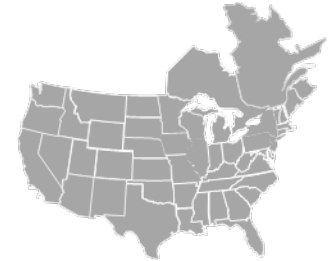
Western Europe



Central & Eastern Europe



Nordics



North America

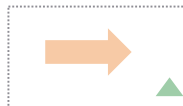
New build



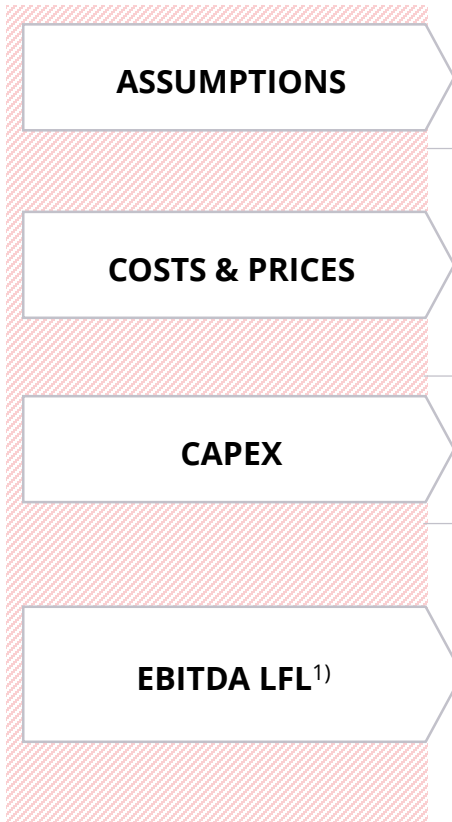
Renovation



Infrastructure



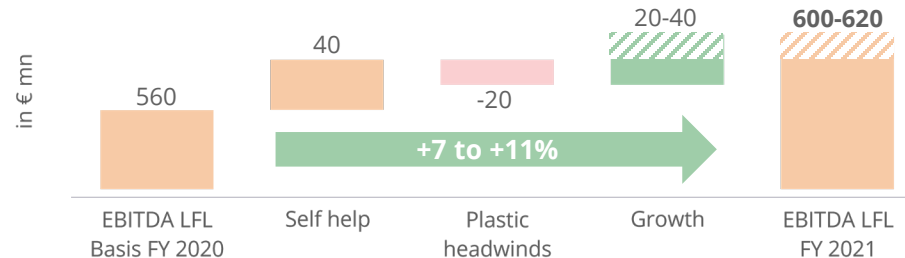
FY 2021 Guidance reconfirmed



- › Market developments according to our current estimates
- › No further lockdowns assumed

- › Overall **goal** is to fully **cover cost inflation** in 2021
- › Potential risk
 - › **Price increase of plastic granulates**
 - › Negative earnings effect of up to € 20mn is **reflected in our guidance 2021**

- › Maintenance capex: ~ € 120 mn
- › Growth investment 2021: **Special & ESG € ~ 140 mn**



**Guidance 2021:
EBITDA LFL ¹⁾**

€ 600 –
€ 620 mn

1) No contribution from Meridian considered

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New construction cohousing and apartment in Brugge
Architect: lampe.trybou architecten, Oudenburg

Appendix – Financial update

Q1 2021 - Cash flow statement

Gross cash flow increase shows strong operational performance and seasonal working capital build-up

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in € mn	1-3/2021	1-3/2020	Chg. in € mn	Chg. in %
Gross cash flow	84.3	74.3	10.0	14
Change in working capital	-203.6	-204.1	0.5	0
Maintenance capex	-21.6	-22.9	1.3	6
Divestments and other	14.7	2.5	12.2	>100
Lease payments	-12.1	-12.1	0.0	0
Free cash flow	-138.2	-162.2	24.0	15
Special capex	-12.2	-11.5	-0.7	-6
M&A	-2.2	-2.0	-0.1	-6
Non-controlling interests	0.0	0.0	0.0	0
Dividend & share buyback ¹⁾	0.0	-2.1	2.1	<100
Hybrid coupon & buyback	-225.4	-37.9	-187.5	>100
Net cash flow	-378.0	-215.7	-162.3	-75

1) Including dividends paid to non-controlling interests // Note: Rounding differences may arise from automatic processing of data

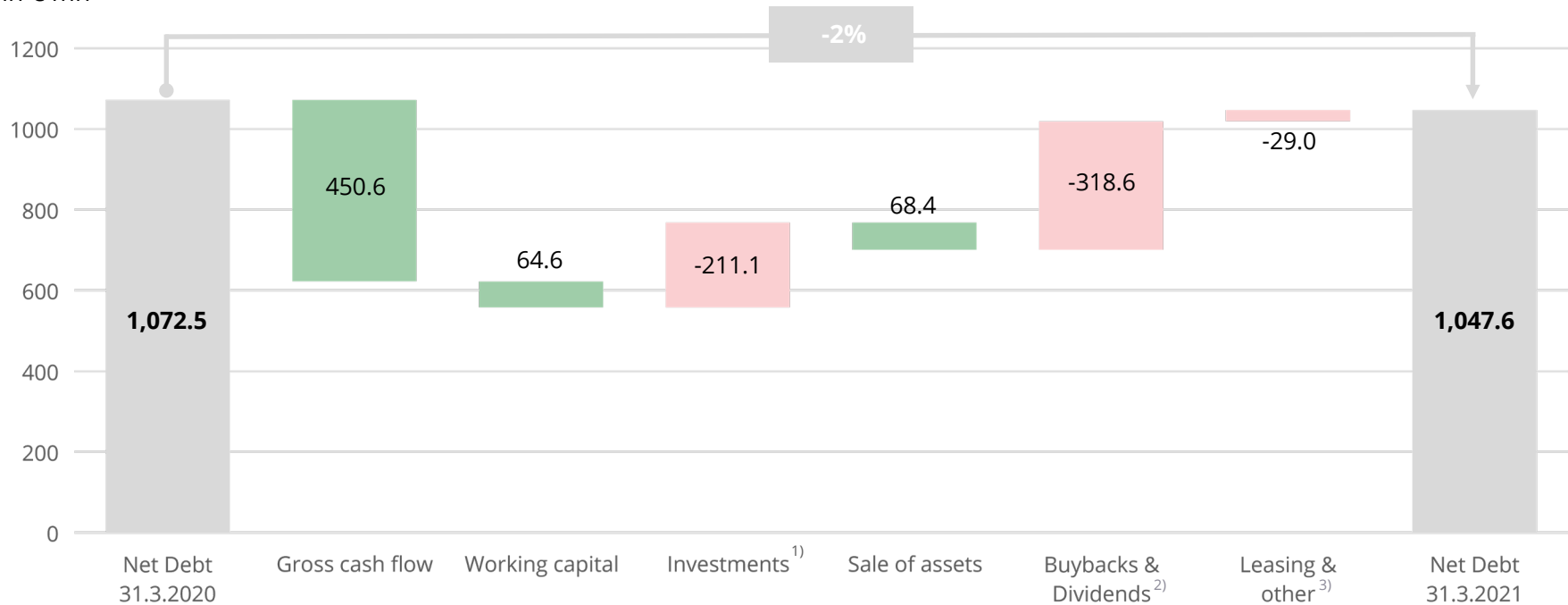
Q1 2021

Net debt decrease despite redemption of hybrid bond and dividend payments

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Net debt development

in € mn



1) Includes Total investment and M&A // 2) Includes share and hybrid buybacks, dividend and coupon payments // 3) Includes IFRS 16 non-cash lease additions, non-cash valuation effects, FX and others // Note: Rounding differences may arise from automatic processing of data