

2022 | Update on the first three quarters



world of **wienerberger**

# Key Performance Indicators

Earnings Data		1-9/2022	1-9/2021	Chg. in %	1-12/2021
Revenues	in MEUR	<b>3,848.0</b>	2,896.5	+33	3,971.3
Operating EBITDA <sup>1)</sup>	in MEUR	<b>819.6</b>	511.6	+60	693.9
EBITDA	in MEUR	<b>835.4</b>	510.1	+64	694.3
Operating EBIT	in MEUR	<b>629.1</b>	323.3	+95	431.2
Impairment charges to assets	in MEUR	<b>-16.1</b>	0.0	<-100	0.0
Impairment charges to goodwill	in MEUR	<b>0.0</b>	-10.7	>100	-10.7
EBIT	in MEUR	<b>613.0</b>	312.5	+96	420.4
Profit before tax	in MEUR	<b>588.8</b>	277.6	>100	374.3
Net result	in MEUR	<b>486.7</b>	227.3	>100	310.7
Earnings per share	in EUR	<b>4.38</b>	2.02	>100	2.75
Free cash flow <sup>2)</sup>	in MEUR	<b>350.8</b>	236.4	+48	420.6
Maintenance Capex	in MEUR	<b>76.8</b>	63.2	+21	120.4
Special Capex	in MEUR	<b>81.5</b>	64.5	+26	159.4
Ø Employees	in FTE	<b>19,058</b>	17,375	+10	17,624

Balance Sheet Data		30/9/2022	31/12/2021	Chg. in %
Equity <sup>3)</sup>	in MEUR	<b>2,409.8</b>	2,149.1	+12
Net debt	in MEUR	<b>1,179.6</b>	1,134.5	+4
Capital employed	in MEUR	<b>3,549.8</b>	3,248.1	+9
Total assets	in MEUR	<b>5,172.8</b>	4,903.8	+5
Gearing	in %	<b>49.0</b>	52.8	-

Stock Exchange Data		1-9/2022	1-12/2021	Chg. in %
Share price high	in EUR	<b>34.04</b>	35.34	-4
Share price low	in EUR	<b>18.98</b>	26.16	-27
Share price at end of period	in EUR	<b>20.60</b>	32.34	-36
Shares outstanding (weighted) <sup>4)</sup>	in 1,000	<b>111,201</b>	113,105	-2
Market capitalization at end of period	in MEUR	<b>2,372.9</b>	3,725.2	-36

Operating Segments	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
<b>1-9/2022</b> in MEUR and % <sup>5)</sup>					
External revenues	2,039.9 (+19%)	1,069.9 (+21%)	737.2 (>100%)		3,847.0 (+33%)
Inter-company revenues	1.1 (-70%)	0.2 (+87%)	0.0 (0%)	-0.3	1.1 (-72%)
Revenues	2,041.0 (+18%)	1,070.2 (+21%)	737.2 (>100%)	-0.3	3,848.0 (+33%)
Operating EBITDA <sup>1)</sup>	514.5 (+43%)	122.5 (+20%)	182.6 (>100%)		819.6 (+60%)
EBITDA	522.1 (+46%)	125.5 (+21%)	187.8 (>100%)		835.4 (+64%)

1) Adjusted for effects from 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 // 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.



# Executive Summary from the CEO

- › **Wienerberger outperforming markets with strong organic growth**
- › **Cost inflation successfully covered**
- › **Increasing earnings from acquisitions and self-help program**
- › **Upward revision of 2022 guidance to € 950-970 million**

*Dear Shareholders,*



**HEIMO SCHEUCH**  
CEO

Against the background of geopolitical tensions, the year to date has been marked by significantly increased energy prices and input costs. Thanks to our forward-looking procurement and pricing policy, we succeeded in covering the substantial rise in cost inflation. In shrinking markets, we once again succeeded in demonstrating the resilience of our sustainable business model and successfully continued on our organic growth path: Revenues grew by 33% to € 3,848 million and EBITDA reported soared by 64% to € 835 million.

This strong growth is attributable to Wienerberger's successful repositioning as a provider of innovative system solutions and to our widely diversified portfolio. Moreover, our self-help program of measures aimed at achieving higher earnings and enhanced efficiency delivered a satisfactory contribution to EBITDA of € 38 million. The integration of the companies acquired in Europe and North America in the previous year is progressing faster than expected and contributed an impressive total of € 77 million to earnings.

For the 2022 business year as a whole, we expect markets to shrink by approx. 10-12% in the new-build segment and approx. 5-7% in infrastructure, while stable developments are projected for renovation.

Thanks to our continuous focus on optimizing our product mix through innovation and system solutions as well as our excellent cost management, we succeeded in significantly increasing our margin even in the face of shrinking markets. We will maintain this strong margin throughout 2022 and have therefore revised our 2022 guidance upward to € 950-970 million.

**Heimo Scheuch**  
Chairman of the Managing Board  
of Wienerberger AG  
CEO



# Current Market Environment

Since the summer of 2020, the European construction industry has been making every effort to catch up with pent-up demand from the stringent Covid-related lockdowns. This year, however, central banks are responding to the high energy prices and the resulting high inflation with substantial interest rate hikes. Currently, this is reflected in diminishing consumer confidence, decreasing affordability and lower numbers of building permits. At the same time, constantly low rates of unemployment and a generally satisfactory level of economic activity account for a rather positive sentiment.

## New build

In line with our expectations, after the strong demand recorded in the first half of 2022, new residential construction has been on a downward trend since the summer months in all markets. The reduction was more pronounced in our Eastern European and North American core markets than in Western Europe. Demand for housing remains however high in all markets.

## Infrastructure

The slight downturn of activity seen in the infrastructure market in the first half of 2022 continued with a further slowdown in the third quarter. In this segment, too, markets were shrinking faster in Eastern Europe and North America than in Northern and Western Europe.

## Renovation

Renovation activities continued at a lively pace and developments in the core markets are stable.



# Financial Review

- › **Operating EBITDA significantly up by 60% to € 819.6 million**
- › **Free cash flow generation of € 350.8 million, up by 48%**
- › **Strong value creation with ROCE at 20.4%**

## Earnings

In the third quarter of 2022, the Wienerberger Group succeeded in keeping up the excellent performance of the first two quarters, generating revenues at Group level of € 3,848.0 million in the first nine months of the year (2021: € 2,896.5 million). Revenues include contributions from the consolidation of companies in the amount of € 391.7 million. In the first three quarters of the year, positive currency translation effects came to € 9.6 million, primarily attributable to the appreciation of the US dollar, the British pound, and the Czech crown, and partly offset by the devaluation of the Turkish lira.

Regardless of the challenging and volatile market environment, EBITDA reported increased substantially over the same period to € 835.4 million, as compared to the previous year's level of € 510.1 million. EBITDA reported includes contributions to earnings of € 77.0 million from the companies acquired as well as positive foreign-exchange effects of € 10.8 million. To determine operating EBITDA, the total was reduced by income from the sale of core and non-core assets of € 15.9 million. Given the substantial contributions to earnings from companies acquired in 2021 (in particular Meridian Brick in the USA and FloPlast / Cork Plastics in Great Britain and Ireland), these are reported separately in the 2022 financial year. As of 2022, therefore, EBITDA LFL is no longer reported, while the main indicator referred to in steering the Wienerberger Group, alongside revenue and EBITDA reported, is operating EBITDA.

The operating result before interest and tax (operating EBIT) almost doubled to € 629.1 million, as compared to the previous period's value of € 323.3 million. In the first three quarters of 2022, EBIT amounted to € 613.0 million, with impairment charges to assets of € 16.1 million taken into account. In the first quarter of 2022, the outbreak of the Russia/Ukraine crisis triggered the necessity of an impairment test of our operational brick business in Russia and the operationally dependent facing brick business in Estonia. Driven by lowered long-term earnings expectations and increased costs of capital, an impairment charge of € 16.1 million had to be booked.

Despite rising financing costs, the financial result improved from € -34.9 million in the prior period to € -24.2 million in the reporting period. Profit before tax therefore increased to € 588.8 million in the first three quarters of 2022 (2021: € 277.6 million). Considering the income tax expense of € -101.7 million (2021: € -49.1 million), the after-tax profit came to € 487.1 million (2021: € 228.5 million), resulting in earnings per share of € 4.38 (2021: € 2.02).

## Cash Flow

Given the Group's strong operating performance, gross cash flow increased from € 409.1 million in the prior period to € 713.3 million in the reporting period. Owing to the inflation related increase in working capital, cash flow from operating activities amounted to € 419.4 million (2021: € 292.2 million). In the first three quarters of 2022, cash flow from investing activities came to € -155.5 million (2021: € -371.3 million). On account of the buyback of own shares in the amount of € 213.4 million and the payout of € 83.9 million in dividends, cash flow from financing activities is negative at € -434.3 million (2021: € -131.9 million). In total, the Group's cash position declined by € -170.4 million (2021: € -211.0 million).

## Assets and Financial Position

Compared to € 1,134.5 million as at 31/12/2021, net debt increased to € 1,179.6 million. The Group's equity increased by € 260.7 million over the 2021 year-end value to € 2,409.8 million.

In the preparation of this quarterly update, any information available regarding potential risks and economic effects resulting from the outbreak of the conflict between Russia and Ukraine in the first quarter of 2022 was taken into account in the valuation of the Wienerberger Group's assets and liabilities. However, many of the potential direct and indirect effects cannot yet be reliably assessed. Moreover, given the current geopolitical situation and the extreme volatility of economic and macro-economic developments, future consequences for the Wienerberger Group, such as bottlenecks in energy supply, interruptions of supply chains, cost increases, changes in interest parameters, or potential additional sanctions or counter-sanctions on the part of Russia cannot be ruled out.

# Third Quarter of 2022

In the third quarter of 2022, the Wienerberger Group surpassed the excellent results of the corresponding period of the previous year, although the challenges resulting from the geopolitical situation and the related effects have recently continued to increase.

› **24% increase in external revenues to € 1,275.9 million compared to previous year's value of € 1,027.5 million**

› **EBITDA up by 41% to € 286.7 million (2021: € 203.1 million)**

<b>External revenues</b> in MEUR	<b>7-9/2022</b>	<b>7-9/2021</b>	<b>Chg. in %</b>
Wienerberger Building Solutions	<b>681.5</b>	603.5	+13
Wienerberger Piping Solutions	<b>327.7</b>	312.2	+5
North America	<b>266.6</b>	111.7	>100
<b>Wienerberger Group</b>	<b>1,275.9</b>	<b>1,027.5</b>	<b>+24</b>

<b>EBITDA</b> in MEUR	<b>7-9/2022</b>	<b>7-9/2021</b>	<b>Chg. in %</b>
Wienerberger Building Solutions	<b>177.6</b>	138.4	+28
Wienerberger Piping Solutions	<b>33.0</b>	43.1	-24
North America	<b>76.1</b>	21.6	>100
<b>Wienerberger Group</b>	<b>286.7</b>	<b>203.1</b>	<b>+41</b>

## Wienerberger Building Solutions

For the Wienerberger Building Solutions Business Unit, the further increase of inflation rates and the resultant repeated mortgage rate hikes led to a cooling off of new residential construction activities. In line with our expectations, we therefore recorded slightly declining sales volumes in the third quarter of 2022. In particular, inflation increased significantly in our Eastern European markets, such as the Czech Republic and Poland, where national banks reacted with steep increases of key lending rates. Diminishing consumer and business confidence was also seen in our Western European markets. Nevertheless, demand from the new residential construction sector remained high and our production sites were operating at a high level of capacity utilization, not least in order to replenish stocks from the historically low levels recorded at some production sites. Although sales volumes have been declining in certain

areas, we again succeeded in offsetting the impact of high cost inflation through price adjustments and our forward-looking procurement policy. Renovation activities continued at a lively pace across all regions, especially in the roof segment. Owing to the substantial energy price increases, measures to enhance the energy performance of buildings through renovation have gained enormously in importance. Throughout the third quarter of 2022, as in previous quarters, the supply of natural gas was secured in all our markets. Operating under challenging conditions, the Business Unit increased its revenues by 13% compared to the corresponding period of the previous year, generating external revenues of € 681.5 million (2021: € 603.5 million) and operating EBITDA of € 173.0 million (2021: € 140.7 million).

## Wienerberger Piping Solutions

In the third quarter of 2022, the Wienerberger Piping Solutions Business Unit was again confronted with volatile input price developments, especially in the field of plastic granulates. However, thanks to its efficient procurement management, Wienerberger was always able

to supply its customers and successfully compensated the increase in input costs through price adjustments, even though granulate prices showed a downward trend toward in the course of the third quarter. The further expansion of the product mix and continuous



upgrading of the portfolio supported this development. However, the Business Unit was not completely immune to the effects of the current market environment, which is marked by high inflation and notable interest rate hikes, and recently recorded lower sales volumes in the in-house segment than in the previous year. Given the volatile price developments, customers partly advanced their purchases in the previous quarters, which in turn had a dampening effect on sales volumes in the third quarter of 2022. Business in infrastructure solutions remained strong. In urban agglomerations, in particular, demand for our all-in solutions for energy and water management continued to be high, supported

by public-sector investments. The previous year's acquisitions in Great Britain and Ireland, which resulted in an optimized product portfolio and a larger market footprint, contributed to the satisfactory performance of the Business Unit. In the third quarter of 2022, external revenues grew by 5% to € 327.7 million (2021: € 312.2 million). The recognition of a provision in connection with legal disputes and the significant devaluation of the Turkish lira had a negative impact on the strong operating performance. As a result, operating EBITDA decreased from € 42.9 million in the prior-year quarter to € 29.8 million.

## North America

In the third quarter of 2022, the North America Business Unit experienced a downward trend in its business with solutions for the building envelope, as activities in the new build segment were cooling off both in the USA and in Canada. Like in Europe, this is due, above all, to significant mortgage rate hikes triggered by the high level of inflation. Compared with the previous year, we therefore recorded a downturn in third-quarter volumes. At the same time, we succeeded in offsetting the steep price increases seen in some areas through active price management. The integration of Meridian Brick progressed better than expected and generated considerable synergies, resulting in an excellent contribution to earnings from this acquisition.

The plastic pipe business continued to perform strongly in the third quarter, especially in the field of infrastructure solutions. Against the background of a challenging economic environment, we saw a slight drop in demand in the in-house segment. Overall, however, the US pipe business continued to deliver a solid contribution to earnings in the third quarter of 2022. As in prior quarters, we were confronted with a persistent shortage of skilled labor and challenges along the supply chain, but thanks to our extensive procurement management we were able to ensure uninterrupted deliveries to our customers. Overall, the North America Business Unit generated external revenues of € 266.6 million in the third quarter of 2022 (2021: € 111.7 million) and operating EBITDA of € 71.4 million (2021: € 23.0 million).

# Operating Segments 1–9/2022

## Highlights

- › **WBS: Strong contribution to revenues and earnings in the first nine months of the year, with slight downward trend recently seen in the new-build markets of individual regions. Renovation business, especially in the roof segment, continuing at lively pace**
- › **WPS: Satisfactory performance despite slight decline in sales volumes, thanks to consistent expansion of our portfolio to include customer-specific full-range solutions and focus on operational excellence**
- › **NOAM: US plastic pipe business remaining strong, satisfactory development of existing and acquired brick business despite significantly increased mortgage lending rates**

## Wienerberger Building Solutions

Wienerberger Building Solutions		1–9/2022	1–9/2021	Chg. in %
External revenues	in MEUR	2,039.9	1,718.9	+19
Operating EBITDA	in MEUR	514.5	359.6	+43
Operating EBITDA margin	in %	25.2	20.9	–
EBITDA	in MEUR	522.1	358.7	+46

After a strong first half of the year, the Wienerberger Building Solutions Business Unit, although faced with a challenging economic environment, again delivered a satisfactory performance in the third quarter of 2022. In the first nine months of the year, external revenues increased by 19% to € 2,039.9 million (2021: € 1,718.9 million). Over the same period, operating EBITDA grew by 43% to € 514.5 million (2021: € 359.6 million).

After the extremely high demand seen in the first half of the year, we recently recorded a downward trend in the new-build segment, triggered by high inflation and notable mortgage rate hikes, the extent of the downturn varying from region to region. However, we are not operating in overbuilt markets and there is still a high level of unmet demand for housing. Throughout the year to date, renovation activities continued at a lively pace; in particular, demand for our roof solutions remains high. This development is being supported by public incentive programs (EU Green Deal and national initiatives). At the same time, with energy prices at their current high level, attention is being focused on the importance of energy-efficient renovation of buildings.

The contributions to earnings delivered by the regions of Western and Eastern Europe in the first nine months of 2022 surpassed the previous year's good results. Most recently, diminishing consumer and business confidence has been seen in Western Europe. Nevertheless, our production plants continue to operate at full capacity in order to meet the high demand for our products and solutions and, if possible, replenish our stocks, which are at an all-time low. In the course of the year, we saw rising inflation and partly significant mortgage rate hikes in our Eastern European markets, which resulted in a cooling off of new-build activities. Across all regions, demand for our solutions for the renovation segment was consistently high.

The availability of energy was always secured throughout the period under review. In line with our sustainability strategy, we are making every effort to continuously reduce our energy consumption and convert our ceramic production to sustainable energy sources. In the third quarter we were again exposed to high cost inflation of essential factors of production, which we succeeded in offsetting through price adjustments. Our self-help program aimed at improving earnings and efficiency again delivered a substantial contribution to the strong performance of the first nine months of the year.





## Wienerberger Piping Solutions

Wienerberger Piping Solutions		1-9/2022	1-9/2021	Chg. in %
External revenues	in MEUR	<b>1,069.9</b>	882.0	+21
Operating EBITDA	in MEUR	<b>122.5</b>	102.2	+20
Operating EBITDA margin	in %	<b>11.4</b>	11.6	-
EBITDA	in MEUR	<b>125.5</b>	104.1	+21

In the first nine months of 2022, despite a challenging market environment with extremely volatile price developments in the field of plastic granulates and soaring energy prices, the Wienerberger Piping Solutions Business Unit delivered a record result. Overall, external revenues grew notably by 21% to € 1,069.9 million (2021: € 882.0 million), while operating EBITDA rose by 20% to € 122.5 million (2021: € 102.2 million).

Our forward-looking procurement management ensured excellent value creation along the entire supply chain and strengthened our position as a reliable partner for our end customers. To meet the ever more demanding requirements of our customers, we consistently enlarged the share of customer-specific system solutions. Through active price management we succeeded in offsetting the steep rise in input costs. The disposal of our business in France in 2022 represented yet another step in the optimization of our portfolio. At the same time, we stepped up our exposure to the fast-growing Eastern European market through the acquisition of Vargon.

In 2021, we were able to reliably supply our customers at all times and generated above-average volume growth. In the first half of 2022, some customers topped up their inventories out of concern over potential supply bottlenecks. However, the steep increase in raw material prices, especially for plastic granulates, levelled off during the summer months and security of supply was guaranteed at all times. In the in-house segment, our sales volume was slightly below the previous year's level, while business in infrastructure solutions continued its robust performance. Demand for water and energy solutions remained high, driven by public-sector investments in infrastructure, especially in urban agglomerations.

In our Northern European markets, such as Norway and Sweden, we closed the first nine months of the reporting year with excellent results, primarily attributable to solid performance in the infrastructure segment. The expansion of our pipe production capacities in Sweden has made good progress and will enable us to fully meet the growing future demands of our end customers. In Western Europe, general market demand for in-house solutions declined and sales volumes fell short of the prior period's record values. In this challenging market environment, we nevertheless delivered an excellent result, which is primarily attributable to our focus on tailor-made system solutions. Following the acquisition of FloPlast and Cork Plastics, we positioned ourselves as a full-range provider for wastewater and rainwater solutions in the solid British and Irish renovation markets and delivered a satisfactory contribution to earnings. In Eastern Europe we recorded sound demand both in our project business and in the agriculture segment. The EU-funded expansion and modernization of pipeline networks also continued at a robust level. Compared to the exceptionally high level of the previous business year, sales volumes normalized in the course of the past nine months, especially in the field of in-house solutions, but we nevertheless delivered an excellent contribution to earnings.

## Wienerberger North America

North America		1-9/2022	1-9/2021	Chg. in %
External revenues	in MEUR	<b>737.2</b>	291.9	>100
Operating EBITDA	in MEUR	<b>182.6</b>	49.8	>100
Operating EBITDA margin	in %	<b>24.8</b>	17.1	-
EBITDA	in MEUR	<b>187.8</b>	47.3	>100

In the first nine months of the business year, the North America Business Unit more than doubled its external revenues to € 737.2 million, compared to the prior period's € 291.9 million. Operating EBITDA also rose significantly to € 182.6 million (2021: € 49.8 million). The continuing strong overall performance of the plastic pipe business in the USA, the favorable situation of our legacy brick business in the USA and Canada, as well as the excellent development of the Meridian Brick acquisition, contributed significantly to this outstanding result.

Throughout the first half of 2022, a positive atmosphere prevailed in the new residential construction market. In some of our core regions, especially Texas and Oklahoma, lively construction activities were triggered by high immigration rates. Over the summer, the new build market in the USA and Canada showed signs of cooling off under the impact of persistently high inflation and further mortgage rate hikes, which in turn resulted in a drop in housing starts. Nevertheless, demand for our solutions for the building envelope remained at a satisfactory level in the third quarter. Although we were still facing challenges in individual regions owing to delivery bottlenecks and the persistent shortage of skilled labor, we were always in a position to reliably supply our customers. The notably increased costs of energy, raw materials, and other input factors were successfully compensated through targeted cost management, price adjustments, and enhanced efficiency in production.

In our business with plastic pipes we recorded a consistently high level in demand, especially in the field of infrastructure, while a slight downturn was seen in the in-house segment. Overall, however, business performance was driven by the volatile development of plastic granulate prices. Thanks to our excellent procurement management we again succeeded in coping with this challenging situation and recorded a highly satisfactory contribution to earnings.

The integration of Meridian Brick in the USA and Canada is making good progress. Significant synergies have been tapped in the first year after the acquisition and we are highly satisfied with the production sites taken over and the associated expansion into new markets.



# Outlook

- › **Organic growth path continues with particular focus on innovation**
- › **2022 guidance for operating EBITDA increased to € 950-970 million**
- › **Intensified transition efforts to convert to sustainable energy sources**
- › **High cost inflation outperformed through price adjustments**

- › **Expected developments in end markets in 2022/2023:**

<b>New build:</b>	<b>2022: -10% to -12%</b>	<b>2023: -15%</b>
<b>Infrastructure:</b>	<b>2022: -5% to -7%</b>	<b>2023: -5%</b>
<b>Renovation:</b>	<b>2022: stable</b>	<b>2023: stable</b>

## Outlook for 2022

The current geopolitical and economic instability is expected to continue. Although we are seeing signs of raw material prices trending downward in individual areas, we expect energy prices to remain high and personnel costs to rise. Hence, inflation will remain high and pressure for increasing interest rates will persist.

In this challenging environment, new-build markets will shrink by approx. 10-12% and infrastructure activities will decrease by 5-7%, while stable development is expected in the renovation market. Thanks to its innovation drive and its range of system solutions, Wienerberger will significantly outperform this market environment. Given the excellent results achieved in the first three quarters and a strong start into the remaining fourth quarter, we are revising our operating EBITDA guidance for 2022 upward to € 950-970 million.

## Outlook for 2023

Wienerberger will continue to grow in 2023. Focusing on innovation and a broadened range of system solutions, in addition to organic growth we will strive to generate further growth through intensified acquisitions in the renovation and water management sectors. Based on operational excellence, we are implementing continuous improvements in efficiency and are doing our utmost to sustainably ensure a competitive cost base.

Throughout the current business year, energy supply for the Wienerberger Group has been secured at all times. For 2023, too, we expect our long-term energy

supply contracts to be fulfilled on the agreed terms and conditions. At the same time, we are actively advancing the energy transition and the conversion to renewable energy sources. Our entire pipe and paver production, accounting for more than one third of Wienerberger Group's total revenues, has already been converted to green electricity. In our ceramic production, we are working on the conversion to sustainable energy sources, such as electricity, hydrogen or biogas, depending on local availability. The rising demand for electricity is to be met from photovoltaics or wind energy directly at our production sites, our goal being to achieve self-sufficiency in electricity step by step.

Our clear objective is to remain a reliable partner for our customers, especially in the current challenging environment. As successfully demonstrated in recent years, our response to rising cost inflation is to pursue a policy of proactive price management and pass on cost increases in the usual, well-balanced manner.

Persistent geopolitical instability and rising interest rates will have a dampening effect on economic activity. Looking to our end markets, we therefore expect to see a roughly 15% downturn in new residential construction. We foresee a reduction by approximately 5% in infrastructure and stable development in the renovation segment in the 2023 business year. The Wienerberger Group is well prepared for this development. In 2023, we will continue to grow organically and outperform our end markets. Our solutions for energy-efficient new construction, water management, and the renovation of roofs and facades will contribute positively to such development.

## Financial calendar (excerpt)

February 22, 2023	Results of the business year 2022
March 27, 2023	Publication of the 2022 Annual and Sustainability Report on the Wienerberger website

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# Financial Overview

## Consolidated Income Statement

in TEUR	7-9/2022	7-9/2021	1-9/2022	1-9/2021
Revenues	1,276,128	1,029,003	3,848,034	2,896,544
Cost of goods sold	-761,890	-640,925	-2,327,434	-1,848,816
<b>Gross profit</b>	<b>514,238</b>	<b>388,078</b>	<b>1,520,600</b>	<b>1,047,728</b>
Selling expenses	-221,740	-175,925	-652,322	-502,823
Administrative expenses	-76,903	-68,781	-228,926	-200,790
Other operating income	26,129	7,276	41,960	22,012
Other operating expenses				
Impairment charges to assets	-1,252	0	-16,073	0
Impairment charges to goodwill	0	0	0	-10,747
Other	-21,007	-8,697	-52,253	-42,863
<b>Operating profit/loss (EBIT)</b>	<b>219,465</b>	<b>141,951</b>	<b>612,986</b>	<b>312,517</b>
Income from investments in associates and joint ventures	2,116	2,224	4,998	3,586
Interest and similar income	1,041	466	2,711	1,572
Interest and similar expenses	-13,154	-10,656	-36,142	-29,812
Other financial result	5,552	-1,022	4,259	-10,214
<b>Financial result</b>	<b>-4,445</b>	<b>-8,988</b>	<b>-24,174</b>	<b>-34,868</b>
<b>Profit/loss before tax</b>	<b>215,020</b>	<b>132,963</b>	<b>588,812</b>	<b>277,649</b>
Income taxes	-49,033	-18,004	-101,739	-49,116
<b>Profit/loss after tax</b>	<b>165,987</b>	<b>114,959</b>	<b>487,073</b>	<b>228,533</b>
Thereof attributable to non-controlling interests	220	221	423	51
Thereof attributable to hybrid capital holders	0	0	0	1,176
<b>Thereof attributable to equity holders of the parent company</b>	<b>165,767</b>	<b>114,738</b>	<b>486,650</b>	<b>227,306</b>
<b>Earnings per share (in EUR)</b>	<b>1.54</b>	<b>1.02</b>	<b>4.38</b>	<b>2.02</b>



## Consolidated Balance Sheet

in TEUR	30/9/2022	31/12/2021
<b>Assets</b>		
Intangible assets and goodwill	835,976	857,371
Property, plant and equipment	2,171,759	2,116,153
Investment property	40,252	43,905
Investments in associates and joint ventures	20,251	18,166
Other financial investments and non-current receivables	24,873	22,110
Deferred tax assets	47,693	74,127
<b>Non-current assets</b>	<b>3,140,804</b>	<b>3,131,832</b>
Inventories	1,037,962	883,301
Trade receivables	579,977	343,416
Receivables from current taxes	11,827	10,718
Other current receivables	113,538	118,563
Securities and other financial assets	74,900	40,313
Cash and cash equivalents	197,281	364,307
<b>Current assets</b>	<b>2,015,485</b>	<b>1,760,618</b>
<b>Non-current assets held for sale</b>	<b>16,511</b>	<b>11,335</b>
<b>Total assets</b>	<b>5,172,800</b>	<b>4,903,785</b>
<b>Equity and liabilities</b>		
Issued capital	115,188	115,188
Share premium	1,069,751	1,069,751
Retained earnings	1,597,213	1,189,703
Other reserves	-152,803	-219,035
Treasury shares	-220,884	-7,439
<b>Controlling interests</b>	<b>2,408,465</b>	<b>2,148,168</b>
Non-controlling interests	1,333	900
<b>Equity</b>	<b>2,409,798</b>	<b>2,149,068</b>
Deferred taxes	118,496	107,269
Employee-related provisions	76,856	100,174
Other non-current provisions	104,764	98,670
Long-term financial liabilities	1,245,092	1,326,108
Other non-current liabilities	17,059	29,569
<b>Non-current provisions and liabilities</b>	<b>1,562,267</b>	<b>1,661,790</b>
Current provisions	47,465	44,566
Payables for current taxes	26,875	18,154
Short-term financial liabilities	206,700	212,995
Trade payables	398,183	423,078
Other current liabilities	506,307	394,134
<b>Current provisions and liabilities</b>	<b>1,185,530</b>	<b>1,092,927</b>
<b>Liabilities in connection with assets held for sale</b>	<b>15,205</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>5,172,800</b>	<b>4,903,785</b>



## Consolidated Statement of Cash Flows

in TEUR	1-9/2022	1-9/2021
Profit/loss before tax	588,812	277,649
Depreciation and amortization	202,230	176,149
Impairment charges to goodwill	0	10,747
Impairment charges to assets and other valuation effects	28,064	20,192
Increase/decrease in non-current provisions	-9,433	-5,228
Income from investments in associates and joint ventures	-4,998	-3,586
Gains/losses from the disposal of fixed and financial assets	-23,306	-9,496
Interest result	33,431	28,240
Interest paid	-37,616	-31,283
Interest received	875	278
Income taxes paid	-61,516	-54,540
Other non-cash income and expenses	-3,199	0
<b>Gross cash flow</b>	<b>713,344</b>	<b>409,122</b>
Increase/decrease in inventories	-156,053	-48,010
Increase/decrease in trade receivables	-228,509	-200,192
Increase/decrease in trade payables	-25,387	29,240
Increase/decrease in other net current assets	116,005	102,031
<b>Cash flow from operating activities</b>	<b>419,400</b>	<b>292,191</b>
Proceeds from the sale of assets (including financial assets)	43,108	18,609
Payments made for property, plant and equipment and intangible assets	-158,280	-127,734
Payments made for investments in financial assets	0	-2,250
Dividend payments from associates and joint ventures	2,931	2,704
Increase/decrease in securities and other financial assets	-5,518	12,548
Net payments made for the acquisition of companies	-49,838	-284,130
Net proceeds from the sale of companies	12,100	8,909
<b>Cash flow from investing activities</b>	<b>-155,497</b>	<b>-371,344</b>
Cash inflows from the increase in short-term financial liabilities	85,310	293,248
Cash outflows from the repayment of short-term financial liabilities	-193,194	-177,173
Cash inflows from the increase in long-term financial liabilities	15,235	3,249
Cash outflows from the repayment of long-term financial liabilities	0	-3,733
Cash outflows from the repayment of lease liabilities	-44,373	-35,325
Dividends paid by Wienerberger AG	-83,871	-67,359
Hybrid coupon paid	0	-10,732
Repayment/Buyback hybrid capital	0	-214,630
Sale of treasury shares	0	80,580
Purchase of treasury shares	-213,445	0
<b>Cash flow from financing activities</b>	<b>-434,338</b>	<b>-131,875</b>
<b>Change in cash and cash equivalents</b>	<b>-170,435</b>	<b>-211,028</b>
Effects of exchange rate fluctuations on cash held	3,409	1,254
Cash and cash equivalents at the beginning of the year	364,307	666,148
<b>Cash and cash equivalents at the end of the period</b>	<b>197,281</b>	<b>456,374</b>

## Operating Segments

<b>1-9/2022</b> in TEUR	<b>Wienerberger Building Solutions</b>	<b>Wienerberger Piping Solutions</b>	<b>North America</b>	<b>Group Eliminations</b>	<b>Wienerberger Group</b>
External revenues	2,039,868	1,069,909	737,185		<b>3,846,962</b>
Inter-company revenues	1,103	243	0	-274	<b>1,072</b>
Total revenues	2,040,971	1,070,152	737,185	-274	<b>3,848,034</b>
EBITDA	522,091	125,501	187,832		<b>835,424</b>
Operating EBIT	397,626	72,963	158,470		<b>629,059</b>
Impairment charges to assets	-16,073	0	0		<b>-16,073</b>
EBIT	381,553	72,963	158,470		<b>612,986</b>
Profit/ loss after tax	328,867	51,256	121,980	-15,030	<b>487,073</b>
Capital employed	1,880,755	1,065,718	603,312		<b>3,549,785</b>
Total investments	90,732	47,336	20,212		<b>158,280</b>
Ø Employees (in FTE)	12,720	3,925	2,413		<b>19,058</b>

<b>1-9/2021</b> in TEUR	<b>Wienerberger Building Solutions</b>	<b>Wienerberger Piping Solutions</b>	<b>North America</b>	<b>Group Eliminations</b>	<b>Wienerberger Group</b>
External revenues	1,718,917	881,957	291,893		<b>2,892,767</b>
Inter- company revenues	3,722	130	0	-75	<b>3,777</b>
Total revenues	1,722,639	882,087	291,893	-75	<b>2,896,544</b>
EBITDA	358,693	104,077	47,341		<b>510,111</b>
Operating EBIT	238,432	56,175	28,657		<b>323,264</b>
Impairment charges to goodwill	0	-10,747	0		<b>-10,747</b>
EBIT	238,432	45,428	28,657		<b>312,517</b>
Profit/ loss after tax	180,121	26,136	22,276		<b>228,533</b>
Capital employed	1,765,442	904,468	324,878		<b>2,994,788</b>
Total investments	81,561	33,296	12,877		<b>127,734</b>
Ø Employees (in FTE)	12,409	3,537	1,429		<b>17,375</b>



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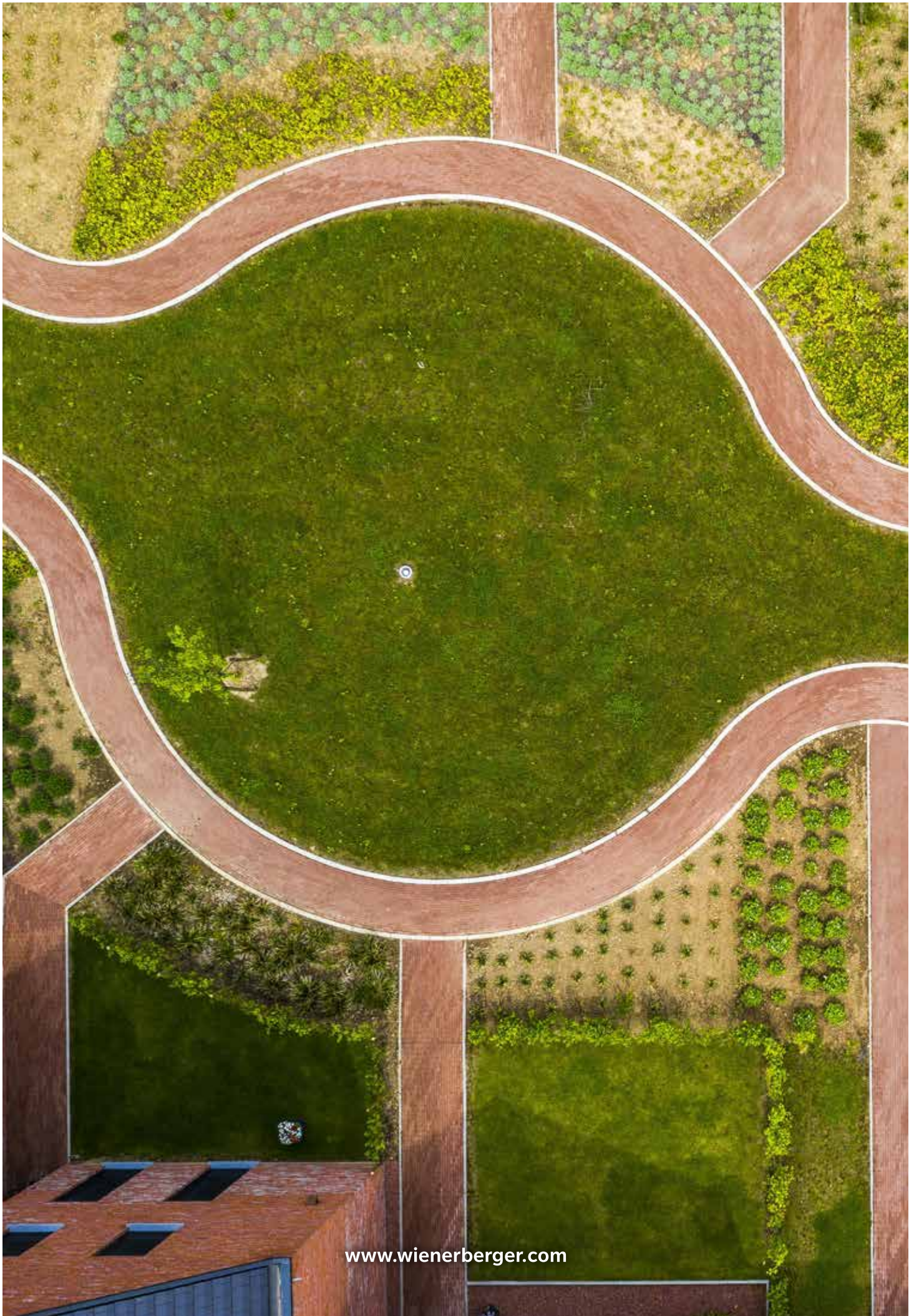
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