

2023 | Update on the first quarter

world of **wienerberger**





Key Performance Indicators

Earnings Data		1-3/2023	1-3/2022	Chg. in %	1-12/2022
Revenues	in MEUR	1,052.5	1,156.6	-9	4,976.7
Operating EBITDA ¹⁾	in MEUR	208.6	225.5	-7	1,020.9
EBITDA	in MEUR	206.3	228.3	-10	1,026.2
EBIT	in MEUR	138.2	147.1	-6	721.2
Profit before tax	in MEUR	125.5	135.3	-7	688.3
Net result	in MEUR	100.6	112.7	-11	567.9
Free cash flow ²⁾	in MEUR	-178.9	-104.1	-72	597.7
Maintenance Capex	in MEUR	22.7	21.4	+6	134.7
Special Capex	in MEUR	15.4	18.4	-16	217.9
Ø Employees	in FTE	19,100	18,891	+1	19,078

Balance Sheet Data		31/3/2023	31/12/2022	Chg. in %
Equity ³⁾	in MEUR	2,542.8	2,450.4	+4
Net debt	in MEUR	1,308.9	1,079.3	+21
Capital employed	in MEUR	3,821.1	3,492.9	+9
Total assets	in MEUR	5,215.4	5,199.3	+0
Gearing	in %	51.5	44.0	-

Stock Exchange Data		1-3/2023	1-12/2022	Chg. in %
Share price high	in EUR	29.98	34.04	-12
Share price low	in EUR	22.54	18.98	+19
Share price at end of period	in EUR	26.64	22.56	+18
Shares outstanding (weighted) ⁴⁾	in 1,000	105,976	109,884	-4
Market capitalization at end of period	in MEUR	2,976.6	2,520.7	+18

Development 1-3/2023 in MEUR and % ⁵⁾	Europe West	Europe East	North America	Group eliminations	Wienerberger Group
External Revenues	556.0 (-7%)	300.9 (-14%)	195.2 (-6%)		1,052.2 (-9%)
Revenues	563.0 (-8%)	309.7 (-13%)	196.4 (-6%)	-16.7	1,052.5 (-9%)
Operating EBITDA	102.3 (+4%)	59.0 (-30%)	47.4 (+11%)		208.6 (-7%)
EBITDA	98.3 (-2%)	59.9 (-30%)	48.1 (+12%)		206.3 (-10%)
EBIT	61.2 (+4%)	38.6 (-32%)	38.4 (+21%)		138.2 (-6%)
Total investments	17.2 (-28%)	17.0 (+38%)	4.0 (+9%)		38.2 (-4%)
Ø Employees (in FTE)	9,060 (-0%)	7,667 (+4%)	2,373 (-4%)		19,100 (+1%)

1) Adjusted for effects from sale of 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.



CEO Letter

Dear Shareholders,

In the first quarter of 2023, we continued to face challenging macroeconomic conditions with increased mortgage rates and high rates of inflation, which in turn led to a steep downturn of activity in the European and American markets. Eastern Europe in particular saw a significant decline in new residential construction. Nevertheless, the shortage of housing remains acute in all markets. In the infrastructure segment, the slowdown of market activity was more pronounced in Eastern Europe and North America than in Northern and Western Europe. Renovation activity continued at a satisfactory pace, except in Eastern Europe. Despite this challenging environment we again succeeded in growing organically by outperforming our end markets even in the face of declining markets. We generated stable revenues of € 1,052 million (Q1 2022: € 1,157 million) and strong operating EBITDA in the amount of € 209 million (Q1 2022: € 225 million). This strong performance is attributable to our successful transformation into a provider of innovative and sustainable system solutions in the fields of ecological new build, renovation, and water management, as well as the increased resilience of our business model.

Through excellent cost management, we swiftly adjusted to declining markets as of the second quarter of 2022. In combination with our forward-looking raw material and energy purchasing policy, we successfully covered cost inflation, which remained at a high level. In these turbulent times, we are placing a special focus on working capital management. Compared to the extremely low levels of the previous year, our inventories have now reached a healthy level. The continuation of our proven self-help program of efficiency-enhancing measures contributed a satisfactory € 11 million to earnings.

In December 2022, we announced our intention to acquire significant parts of the Terreal Group: the biggest step ever taken within the framework of Wienerberger's value-accretive growth strategy. By taking over this successful European provider of innovative roof and solar solutions, we are significantly enlarging our footprint in repair and renovation and will become the European pitched-roof expert. Overall, the transaction comprises almost 3,000 employees, 29 production sites, and anticipated annual revenues of roughly € 740 million. The deal, which is to be closed in the course of 2023, is subject to approval by the competition authorities and compliance with other remedies typical of a transaction of this nature.

At the beginning of the business year we communicated our assessment of developments expected in our end markets new build, renovation and infrastructure as a scenario for 2023. Developments in the first quarter were below these expectations. However, we assume that the markets will improve slightly in the subsequent quarters of 2023. For the 2023 business year, we expect to deliver a strong performance and confirm our target to generate EBITDA of € >800 million. The figure does not include contributions to earnings from the Terreal Group.



Heimo Scheuch
Chairman of the Managing Board
of Wienerberger
CEO



New Reporting Structure in Europe

Looking at the future megatrends shaping our business environment, we see topics such as the circular economy, decarbonization of buildings, the trend towards net-zero water, and the ongoing shortage of skilled labor coming ever more to the fore. These changes affect all our markets, but with national differences in terms of the speed of their impact, as well as the regulatory developments that will result. These changes are therefore less product group specific but are mainly driven by local and regional requirements for the overall building and business environment.

Consequently, in 2022 we have decided to adjust our operating structure in Europe from a product-centric structure - with Wienerberger Building Solutions and Wienerberger Piping Solutions - to a regional structure with the regions Europe West and Europe East. This new structure will help to promote synergies between the various operating segments within the countries and regions. Wienerberger North America has already been successfully practicing such a combined management structure for several years. The tables below show a comparison of the key performance indicators for the past fiscal year 2022 and the comparative year 2021 of our segments in the now regional structure compared with the previous product-centric structure.

Reporting structure from 2023:

in MEUR	Europe West		Europe East		North America ¹⁾		Wienerberger Group	
	2022	2021	2022	2021	2022	2021	2022	2021
External Revenues	2,522.0	2,157.5	1,508.6	1,310.4	944.8	498.6	4,975.3	3,966.4
Revenues	2,562.8	2,199.1	1,547.4	1,351.6	950.1	501.7	4,976.7	3,971.3
Operating EBITDA	426.0	340.5	371.8	271.4	223.1	82.0	1,020.9	693.9
EBITDA	425.3	339.5	373.7	278.0	227.3	76.8	1,026.2	694.3
Operating EBITDA Margin	16.9	15.8	24.6	20.7	23.6	16.4	20.5	17.5
EBIT	256.3	183.9	279.0	191.4	185.9	45.1	721.2	420.4
Total investments	183.6	158.9	117.6	98.3	51.4	22.6	352.6	279.8
Ø Employees (in FTE)	9,162	8,734	7,487	7,282	2,429	1,608	19,078	17,624

1) Deviations from the former product-centric structure are due to the adjustment of the allocation of holding costs and employees to the new structure

Reporting structure up to and including 2022:

in MEUR	Wienerberger Building Solutions		Wienerberger Piping Solutions		North America		Wienerberger Group	
	2022	2021	2022	2021	2022	2021	2022	2021
External Revenues	2,684.9	2,300.5	1,345.7	1,167.3	944.8	498.6	4,975.3	3,966.4
Revenues	2,686.2	2,305.3	1,346.1	1,167.6	944.8	498.6	4,976.7	3,971.3
Operating EBITDA	654.5	476.1	140.5	123.4	225.9	94.3	1,020.9	693.9
EBITDA	662.0	477.6	134.1	127.5	230.1	89.1	1,026.2	694.3
Operating EBITDA Margin	24.4	20.7	10.4	10.6	23.9	18.9	20.5	17.5
EBIT	475.2	313.3	57.0	49.5	189.0	57.6	721.2	420.4
Total investments	206.7	176.1	94.7	81.3	51.2	22.4	352.6	279.8
Ø Employees (in FTE)	12,734	12,427	3,944	3,606	2,400	1,591	19,078	17,624

For a comprehensive detailed presentation of all segment information as disclosed in our consolidated financial statements as of December 31, 2022, in the structure of future regional reporting, please refer to the appendix in this report (starting on page 14) and to the excel-file at wienerberger.com under Investor Relations. The disclosure of the key figures at segment level for the first quarter of 2023 is provided on page 13.



Financial Review

Earnings

The first three months of the 2023 financial year were characterized by softening markets. This development also led to a decline in demand at Wienerberger, most notably in newbuild markets. Nevertheless, we generated revenues of € 1,052.5 million (Q1 2022: € 1,156.6 million). Negative effects from currency translation amounting to € -10.4 million in the first quarter and resulting mainly from the devaluation of the British pound, the Turkish lira, and the Norwegian krone, were only partially offset by the appreciation of the US dollar.

Despite the challenging market environment, a solid EBITDA of € 206.3 million was generated in the first quarter of 2023 (Q1 2022: € 228.3 million). Operating EBITDA of € 208.6 million was adjusted for income from the sale of non-core assets of € 1.9 million and structural adjustments of € -4.2 million.

Earnings before interest and taxes (EBIT) amounted to € 138.2 million (Q1 2022: € 147.1 million). The financial result decreased from € -11.7 million in the previous year to € -12.7 million in the reporting period. The increase in interest rates, which resulted in increased interest expenses of € -5.6 million compared to Q1 2022, was largely compensated by an increase in interest income in the amount of € 4.4 million from favorable interest hedging positions. Considering tax expenses of € -24.8 million (Q1 2022: € -22.6 million), earnings after tax amounted to € 100.6 million (Q1 2022: € 112.7 million). Earnings per share in the reporting period amounted to € 0.95 (Q1 2022: € 0.98).

Cashflow

Gross cash flow amounted to € 173.3 million (Q1 2022: € 209.1 million). Due to the seasonal increase in working capital, cash flow from operating activities showed a cash outflow of € -143.4 million (Q1 2022: € -46.4 million). Cash flow from investing activities amounted to € -66.4 million in the first quarter of the reporting year (Q1 2022: € -62.3 million). In the first quarter of 2023, total of € 15.4 million (Q1 2022: € 18.4 million) was spent on discretionary growth investments and investments in ESG (special capex). Maintenance investments required to maintain ongoing business operations (Maintenance Capex), accounted for € 22.7 million (Q1 2022: € 21.4 million). Furthermore, Wienerberger invested € 29.9 million on corporate acquisitions (Q1 2022: € 1.2 million). The acquisition of a brick plant from Otto Bergmann GmbH, which specializes in the production of high-thermal-insulation clay blocks, further strengthens our regional presence in Germany. With the acquisition of Komproment, Wienerberger continues its expansion in the Danish market with facade solutions.

Cash flow from financing activities amounted to € 48.9 million (Q1 2022: € -28.5 million), mainly due to the increase in current financial liabilities of € 97.8 million. This results in a total change in cash and cash equivalents of € -160.9 million (Q1 2022: € -137.2 million).

Assets & Financial Position

Net debt increased from € 1,079.3 million to € 1,308.9 million compared to December 31, 2022, mainly due to the seasonal increase in working capital in the first quarter of 2023. Working capital increased to € 1,124.7 million (December 31, 2022: € 789.6 million). Inventories increased by a total of 9% in the first quarter compared with December 31, 2022, from € 1,036.2 million to € 1,133.6 million, with this development mainly attributable to volume effects.

Group equity increased by € 92.4 million to € 2,542.8 million compared to the end of 2022. On 31 March 2023 the Wienerberger Group acquired a total of 23,923 own shares under its share buyback program. The transaction was recognized as of the settlement date April 4, 2023 and therefore outside the present reporting period.



Operating Segments 1–3/2023

› Rising mortgage rates resulted in weakening activity in the fields of new build, renovation, and infrastructure. This development is reflected in the results of our operating segments.

Europe West

Europe West		1–3/2023	1–3/2022	Chg. in %
External Revenues	in MEUR	556.0	600.2	–7
Operating EBITDA	in MEUR	102.3	98.2	+4
EBITDA	in MEUR	98.3	100.0	–2
Operating EBITDA margin	in %	18.4	16.4	–

The region Europe West, which reports on our markets in Northern and Western Europe, provides system solutions for the entire building envelope (wall, roof and facade), as well as wastewater and rainwater disposal, sanitation, heating and cooling installations, and energy, gas, and drinking water supply. As compared to the first quarter of the previous year, external revenues declined slightly by 7% to € 556.0 million (Q1 2022: € 600.2 million). Operating EBITDA rose by 4% to € 102.3 million (Q1 2022: € 98.2 million).

The first quarter of the year continued to be marked by central bank actions to persistently high inflation rates in Europe. Owing to the resultant key interest rate hikes, decreasing consumer confidence, and advance purchases made toward the end of 2022, the downward trend in new-build activities observed in the fourth quarter of 2022 continued during the reporting period. The slowdown in new residential construction was particularly pronounced in Germany and the UK. In contrast, France, Belgium and the Netherlands performed comparatively well.

Demand in the renovation segment, especially for our roofing solutions, remained at sound levels across the region. This development was fostered by high energy costs, as well as government legislation and subsidies for energy efficient renovation. In our roofing business, the percentage attributable to renovation has been increasing steadily in recent years. Through the acquisition of FloPlast and Cork Plastics in 2021, Wienerberger added roofline, rainwater and drainage solutions to its portfolio in the attractive renovation business. In combination with our existing roofing portfolio, we succeeded in harnessing significant synergies and increased our share of the renovation market by providing water management solutions.

In our plastic pipe business, first-quarter sales volumes declined compared to the record results of the first half of 2022. In Northern Europe, harsh winter weather delayed the implementation of infrastructure projects, and the in-house segment was affected by the downward trend in new build. By contrast, our plastic pipe business in Western Europe, which is strongly driven by in-house solutions, benefited from the growing portfolio of solutions and delivered a satisfactory performance.

While personnel and maintenance costs were on the increase, input costs declined on account of lower plastic granulate prices. Thanks to satisfactory contributions from our efficiency-enhancement program and our disciplined cost management, profitability remained high.

The acquisition of Komproment enables the Wienerberger Group to further expand its Danish business in façade solutions. Moreover, by taking over a brick plant from Otto Bergmann GmbH, we are strengthening our regional presence in Germany in the field of clay blocks with high thermal insulation properties. Through the acquisition of QPS, a Norwegian water management specialist, in November 2022, we added smart system solutions for water management to our product portfolio. The takeover of Mayr Dachkeramik GmbH, a German specialist in roofing accessories, further enhances our exposure to the renovation segment.

In December 2022, Wienerberger announced its intention to acquire significant parts of the Terreal Group, a successful European provider of innovative roof and solar solutions. For Wienerberger, this acquisition will be the biggest step ever within the framework of the company's value-accretive growth strategy. By taking over Terreal's business in Germany, France, Italy, Spain, and the US, Wienerberger is significantly expanding its footprint in building renovation and repair and evolving into the European pitched-roof expert. Overall, the transaction comprises almost 3,000 employees, 29 production sites, and estimated annual revenues of approximately € 740 million. The transaction is to be closed in the course of 2023 and is subject to approval by the competition authorities and compliance with the remedies typically imposed on a transaction of this size.



Europe East¹

Europe East		1-3/2023	1-3/2022	Chg. in %
External Revenues	in MEUR	300.9	348.6	-14
Operating EBITDA	in MEUR	59.0	84.8	-30
EBITDA	in MEUR	59.9	85.5	-30
Operating EBITDA margin	in %	19.6	24.3	-

The region Europe East provides solutions for the building envelope (wall and roof), as well as wastewater and rainwater disposal, sanitation, heating and cooling installations, and energy, gas, and drinking water supply. During the first three months of 2023, external revenues declined by 14% to € 300.9 million (Q1 2022: € 348.6 million). Operating EBITDA dropped by 30% and came to € 59.0 million in the first quarter of 2023 (Q1 2022: € 84.8 million).

In our Eastern European core markets, soaring mortgage rates in the double-digit range and significantly weakening economic activity led to a major downturn in new-build activities. The non-euro countries, i.e. Hungary, Poland, and the Czech Republic, were hit hardest by this development. After two unusually strong years, Austria, too, saw a slowdown in new build. In contrast, the South-Eastern European core markets, supported by lively investment in the region, remained stable at a high level. Besides the downward trend in the new-build segment, activities in the renovation segment, which had experienced a boost in the previous year, were depressed by high financing costs. Owing to above-average construction activity in 2022, plants were working at full capacity and maintenance work had to be postponed. As demand began to weaken, freed-up capacity was used for urgently needed maintenance operations and the reduction of accumulated overtime and unused vacation days.

As regards pipe production, rising financing costs also had a negative impact on investments in infrastructure. The downward market trend observed in previous months therefore continued, and sales volumes declined. Moreover, the European Union temporarily suspended the disbursement of funds in the order of billions of euro to Hungary and Poland. In the first three months of the year, as in the previous quarter, this resulted in a significant reduction in the number of infrastructure projects implemented in these markets. However, by taking instant measures, including the adjustment of plant capacities, Wienerberger quickly succeeded in reducing costs and counteracting the developments.

Both in the business with ceramic solutions for the building envelope and in our plastic pipe business we succeeded in offsetting rising cost inflation through corresponding price adjustments. Combined with the continuous improvement of our product mix and a forward-looking procurement policy, we were able to maintain profitability at a high level despite weakening demand.

Through the integration of Walzer Bausysteme GmbH in Austria, Wienerberger's range of system solutions was extended to include prefabricated wall elements. In the field of in-house solutions, the portfolio was enlarged through the takeover of Vargon, the leading provider of pipe systems in Croatia.

¹⁾ Including our business in the emerging markets



North America

North America		1-3/2023	1-3/2022	Chg. in %
External Revenues	in MEUR	195.2	207.5	-6
Operating EBITDA	in MEUR	47.4	42.5	+11
EBITDA	in MEUR	48.1	42.8	+12
Operating EBITDA margin	in %	24.3	20.5	-

The region North America mainly provides ceramic facade solutions and plastic pipe solutions for wastewater and rainwater disposal, and drinking water supply. In the first quarter of the reporting period, North America recorded external revenues of € 195.2 million (Q1 2022: € 207.5 million). By contrast, operating EBITDA increased by 11% from € 42.5 million to € 47.4 million.

The rise in mortgage rates as a result of the high level of inflation continued in the first quarter and had a dampening effect on new build activity in the US and Canada. As a result, we recorded declining volumes. We successfully covered the inflation-related increase in production costs through forward-looking cost management and price adjustments. In the western US, particularly Texas, new housing construction declined after several very strong years. By comparison, continued migration rates in the southeastern US supported demand. Despite the contrary movements, market shares were maintained. In Canada, we recorded a stable demand. The integration of Meridian Brick proceeded extremely fast, and the synergy effects achieved exceeded our expectations thanks to excellent management. Overall, Meridian Brick contributed significantly to strong earnings growth in our North American facade business.

In the plastic pipe business, the decline in demand seen in the fourth quarter of 2022 continued as expected in the reporting period. By contrast, the increasing substitution of ductile iron pipes in favor of plastic pipes had a positive impact. The price of plastic granulates showed a downward trend during the fourth quarter of 2022 after peaking in the summer months and stabilized in the first quarter of 2023. Thanks to the overall high price discipline and our proactive margin management, we succeeded in maintaining a high level of profitability and continued to generate a very strong contribution to earnings.



Outlook 2023

At the beginning of the business year we communicated our assessment of developments expected in our end markets new build, renovation and infrastructure as a scenario for 2023. Developments in the first quarter were below these expectations. However, we assume that the markets will improve slightly in the subsequent quarters of 2023 and continue to expect the following developments for the business year 2023:

	Europe	North America
New build	-15%	-20%
Renovation	-3%	-3%
Infrastructure	-5%	-5%

For 2023, we expect to see persistently high inflation across the Wienerberger Group and a continuation of the previous year's upward trend in financing costs. With mortgages becoming more expensive, we anticipate a further drop in the number of building permits issued to home builders. High energy prices will again lead to an increasing focus on the renovation of buildings, especially the renewal of roofs. This trend will be supported by public incentive programs (EU Green Deal and national initiatives), as well as stricter regulation aimed at enhancing energy efficiency. We therefore expect to see continued lively activity in the renovation segment and generally stable market development. In the infrastructure segment we anticipate muted demand and shifts in project business as a result of rising financing costs.

In the challenging year 2023, we will remain true to our value-accretive growth strategy and continue to focus on innovation and expanding our portfolio of sustainable system solutions. We are continuing our proven forward-buying strategy for energy throughout the Group. For the current business year, we already secured 93% of the gas volumes required. From our ongoing self-help program aimed at increasing earnings and efficiency we expect a contribution to earnings of € 45 million. For 2023, we foresee <9% cost inflation for the Wienerberger Group, which will be covered through strict and proactive cost and margin management.

In December 2022, the Wienerberger Group announced its intention to take over significant parts of the Terreal Group, a successful European supplier of innovative roof and solar solutions. The transaction is to be closed in the course of 2023 and remains subject to approval by the competition authorities and compliance with the remedies typically imposed on a transaction of this nature.

For the 2023 business year, the company is confident to deliver a strong performance and confirms to generate EBITDA of € > 800 million. The figure does not include contributions to earnings from the Terreal Group.



Financial Overview

Consolidated Income Statement

in TEUR	1-3/2023	1-3/2022
Revenues	1,052,480	1,156,638
Cost of goods sold	-637,951	-717,675
Gross Profit	414,529	438,963
Selling expenses	-193,309	-203,143
Administrative expenses	-80,974	-72,250
Other operating income	13,341	7,981
Other operating expenses		
Impairment charges to assets	0	-13,216
Other	-15,358	-11,277
Operating profit/loss (EBIT)	138,229	147,058
Income from investments in associates and joint ventures	-504	-50
Interest and similar income	4,959	591
Interest and similar expenses	-16,719	-11,146
Other financial result	-441	-1,117
Financial result	-12,706	-11,722
Profit/loss before tax	125,524	135,336
Income taxes	-24,816	-22,588
Profit/loss after tax	100,708	112,748
Thereof attributable to non-controlling interests	108	52
Thereof attributable to equity holders of the parent company	100,600	112,696
Earnings per share (in EUR)	0.95	0.98



Consolidated Balance Sheet

in TEUR	31/3/2023	31/12/2022
Assets		
Intangible assets and goodwill	855,395	846,770
Property, plant and equipment	2,277,211	2,268,885
Investment property	38,033	37,921
Investments in associates and joint ventures	14,327	20,420
Other financial investments and non-current receivables	22,291	23,371
Deferred tax assets	50,252	61,754
Non-current assets	3,257,509	3,259,121
Inventories	1,133,616	1,036,211
Trade receivables	468,539	374,514
Receivables from current taxes	9,808	12,488
Other current receivables	106,985	120,865
Securities and other financial assets	79,685	72,896
Cash and cash equivalents	137,597	300,031
Current assets	1,936,230	1,917,005
Non-current assets held for sale	21,686	23,131
Total assets	5,215,425	5,199,257
Equity and liabilities		
Issued capital	111,732	111,732
Share premium	984,417	983,995
Retained earnings	1,779,517	1,677,900
Other reserves	-204,743	-194,977
Treasury shares	-129,799	-129,799
Controlling interests	2,541,124	2,448,851
Non-controlling interests	1,719	1,571
Equity	2,542,843	2,450,422
Deferred taxes	94,478	100,674
Employee-related provisions	72,770	73,869
Other non-current provisions	104,195	103,264
Long-term financial liabilities	1,249,427	1,245,062
Other non-current liabilities	17,098	15,508
Non-current provisions and liabilities	1,537,968	1,538,377
Current provisions	48,305	60,801
Payables for current taxes	44,201	49,636
Short-term financial liabilities	276,790	207,157
Trade payables	387,460	439,567
Other current liabilities	364,465	438,537
Current provisions and liabilities	1,121,221	1,195,698
Liabilities directly associated with assets held for sale	13,393	14,760
Total equity and liabilities	5,215,425	5,199,257



Consolidated Statement of Cash Flows

in TEUR	1-3/2023	1-3/2022
Profit/loss before tax	125,524	135,336
Depreciation and amortization	67,967	67,564
Impairment charges to assets and other valuation effects	3,398	18,723
Increase/decrease in non-current provisions	-525	-1,869
Income from investments in associates and joint ventures	504	50
Gains/losses from the disposal of fixed and financial assets	-2,506	-3,400
Interest result	11,760	10,555
Interest paid	-14,908	-6,378
Interest received	4,319	223
Income taxes paid	-22,186	-12,311
Other non-cash income and expenses	-65	652
Gross cash flow	173,282	209,145
Increase/decrease in inventories	-98,587	-64,347
Increase/decrease in trade receivables	-94,463	-169,698
Increase/decrease in trade payables	-52,955	-6,469
Increase/decrease in other net current assets	-70,680	-15,027
Cash flow from operating activities	-143,403	-46,396
Proceeds from the sale of assets (including financial assets)	3,345	6,569
Payments made for property, plant and equipment and intangible assets	-38,179	-39,833
Dividend payments from associates and joint ventures	0	2,850
Increase/decrease in securities and other financial assets	-1,672	-30,622
Net payments made for the acquisition of companies	-29,900	-1,247
Cash flow from investing activities	-66,406	-62,283
Cash inflows from the increase in short-term financial liabilities	97,805	30,275
Cash outflows from the repayment of short-term financial liabilities	-34,497	-29,804
Cash inflows from the increase in long-term financial liabilities	6	15,064
Cash outflows from the repayment of lease liabilities	-14,438	-15,037
Purchase of treasury shares	0	-28,991
Cash flow from financing activities	48,876	-28,493
Change in cash and cash equivalents	-160,933	-137,172
Effects of exchange rate fluctuations on cash held	-1,323	530
Cash and cash equivalents at the beginning of the period	306,457	364,307
Cash and cash equivalents at the end of the period ¹⁾	144,201	227,665

1) Cash and cash equivalents of TEUR 6,604 were recognized in the consolidated balance sheet as non-current assets held for sale



Operating Segments

Operating Segments 1–3/2023 in TEUR and %	Europe West	Europe East	North America	Group eliminations	Wienerberger Group
External Revenues	556,042	300,909	195,210		1,052,161
Inter-company revenues	6,980	8,796	1,218	–16,675	319
Total Revenues	563,022	309,705	196,428	–16,675	1,052,480
Operating EBITDA	102,279	58,973	47,372		208,624
EBITDA	98,310	59,927	48,085		206,322
EBIT	61,183	38,621	38,425		138,229
Profit after tax	43,889	31,788	25,031		100,708
Total investments	17,180	16,996	4,003		38,179
Capital employed	2,189,426	1,044,376	587,294		3,821,096
Ø Employees (in FTE)	9,060	7,667	2,373		19,100

Operating Segments 1–3/2022 in TEUR and %	Europe West	Europe East	North America	Group eliminations	Wienerberger Group
External Revenues	600,220	348,558	207,529		1,156,307
Inter-company revenues	9,795	9,012	1,087	–19,562	332
Total Revenues	610,014	357,570	208,616	–19,562	1,156,638
Operating EBITDA	98,178	84,770	42,531		225,479
EBITDA	99,991	85,538	42,802		228,331
Impairment of Assets	–3,341	–9,875	0		–13,216
EBIT	58,844	56,492	31,722		147,058
Profit after tax	39,191	45,907	27,650		112,748
Total investments	23,894	12,273	3,666		39,833
Capital employed	2,066,657	835,558	566,512		3,468,727
Ø Employees (in FTE)	9,073	7,353	2,465		18,891



Appendix

As of 1 January 2023, Wienerberger has focused its strategy on regions West, East and North America and has therefore adjusted its segment reporting accordingly. In line with this new structure, the segment reporting published in the consolidated financial statements as of 31 December 2022 is as follows:

in MEUR	Europe West		Europe East		North America ³⁾		Group eliminations		Wienerberger Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenues	2,522.0	2,157.5	1,508.6	1,310.4	944.8	498.6			4,975.3	3,966.4
Intercompany revenues ¹⁾	40.8	41.6	38.8	41.3	5.3	3.1	-83.5	-81.1	1.4	4.9
Total revenues	2,562.8	2,199.1	1,547.4	1,351.6	950.1	501.7	-83.5	-81.1	4,976.7	3,971.3
EBITDA	425.3	339.5	373.7	278.0	227.3	76.8			1,026.2	694.3
Operating EBITDA	426.0	340.5	371.8	271.4	223.1	82.0			1,020.9	693.9
Depreciation and amortization ²⁾	-163.8	-155.6	-81.4	-75.9	-41.4	-31.6			-286.7	-263.1
Impairment charges/reversal of impairment charges to assets	-5.1	0.0	-13.3	0.0	0.0	0.0			-18.4	0.0
Impairment charges to goodwill	0.0	0.0	0.0	-10.7	0.0	0.0			0.0	-10.7
EBIT	256.3	183.9	279.0	191.4	185.9	45.1			721.2	420.4
Income from investments in associates and joint ventures	6.7	3.8	-0.1	0.3	0.0	-0.1			6.6	4.1
Investments in associates and joint ventures	18.9	14.7	1.6	3.5	0.0	0.0			20.4	18.2
Interest result	-24.3	-20.8	-3.7	-10.9	-14.2	-6.3			-42.3	-38.0
Income taxes	-58.7	-40.5	-40.7	-19.9	-20.4	-1.7			-119.8	-62.2
Profit/ loss after tax	185.0	118.5	234.2	159.4	149.3	34.4	0.0	-0.1	568.5	312.1
Liabilities	1,743.9	1,716.1	990.0	968.9	385.8	402.4	-370.9	-332.6	2,748.8	2,754.7
Capital employed	1,993.6	1,922.4	929.6	783.5	569.8	542.1			3,492.9	3,248.1
Assets	3,131.9	2,994.1	1,619.2	1,436.9	819.0	805.3	-370.9	-332.6	5,199.3	4,903.8
Non-current assets held for sale	0.0	11.3	23.1	0.0	0.0	0.0			23.1	11.3
Maintenance capex	67.2	62.9	44.2	48.1	23.4	9.4			134.7	120.4
Special capex	116.4	96.0	73.5	50.3	28.0	13.2			217.9	159.4
Ø Employees (in FTE)	9,162	8,734	7,487	7,282	2,429	1,608			19,078	17,624

1) Intercompany revenues represent the revenues between fully consolidated, at-equity consolidated and unconsolidated Group companies. // 2) Including special write-downs // 3) deviations from the former product-centric structure are due to the adjustment of the allocation of holding costs and employees to the new structure



in MEUR	Wienerberger Building Solutions		Wienerberger Piping Solutions		North America		Group eliminations		Wienerberger Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenues	2,684.9	2,300.5	1,345.7	1,167.3	944.8	498.6			4,975.3	3,966.4
Intercompany revenues ¹⁾	1.4	4.8	0.4	239.0	0.0	0.0	-0.3	-0.1	1.4	4.9
Total revenues	2,686.2	2,305.3	1,346.1	1,167.6	944.8	498.6	-0.3	-0.1	4,976.7	3,971.3
EBITDA	662.0	477.6	134.1	127.5	230.1	89.1			1,026.2	694.3
Operating EBITDA	654.5	476.1	140.5	123.4	225.9	94.3			1,020.9	693.9
Depreciation and amortization ²⁾	-170.2	-164.2	-75.3	-67.3	-41.2	-31.5			-286.7	-263.1
Impairment charges/reversal of impairment charges to assets	-16.6	0.0	-1.8	0.0	0.0	0.0			-18.4	0.0
Impairment charges to goodwill	0.0	0.0	0.0	-10.7	0.0	0.0			0.0	-10.7
EBIT	475.2	313.3	57.0	49.5	189.0	57.6			721.2	420.4
Income from investments in associates and joint ventures	6.6	4.3	0.0	-0.1	0.0	-0.1			6.6	4.1
Investments in associates and joint ventures	20.4	18.2	0.0	0.0	0.0	0.0			20.4	18.2
Interest and similar expenses	-51.0	-42.9	-33.7	-23.5	-23.6	-9.6	59.7	35.7	-48.5	-40.3
Interest and similar income	32.1	23.0	17.9	10.4	16.0	4.7	-59.7	-35.7	6.2	2.4
Income taxes	-90.5	-52.7	-9.0	-7.9	-20.3	-1.6			-119.8	-62.2
Profit/ loss after tax	389.1	237.5	35.0	26.9	159.4	48.3	-15.0	-0.6	568.5	312.1
Liabilities	1,746.5	1,714.1	740.0	677.8	355.7	371.8	-93.4	-9.0	2,748.8	2,754.7
Capital employed	1,972.7	1,787.9	948.6	920.3	571.7	539.9			3,492.9	3,248.1
Assets	3,271.0	3,077.3	1,496.7	1,324.8	751.7	737.3	-320.2	-23.6	5,199.3	4,903.8
Non-current assets held for sale	18.9	1.6	4.2	9.8	0.0	0.0			23.1	11.3
Maintenance capex	82.5	78.8	28.9	30.5	23.3	11.1			134.7	120.4
Special capex	124.2	97.4	65.8	50.8	27.9	11.2			217.9	159.4
Ø Employees (in FTE)	12,734	12,427	3,944	3,606	2,400	1,591			19,078	17,624

1) Intercompany revenues represent the revenues between fully consolidated, at-equity consolidated and unconsolidated Group companies. // 2) Including special write-downs //



Financial Calendar

May 12, 2023	Payment day for 2022 dividends
July 19, 2023	Start of the quiet period
August 10, 2023	Results for the First Half-Year of 2023
October 19, 2023	Start of the quiet period
November 9, 2023	Results for the First Three Quarters of 2023

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