

2024 | Report on the first three quarters



world of **wienerberger**



# Key Performance Indicators

Earnings Data		1-9/2024	1-9/2023	Chg. in %	1-12/2023
Revenues	in MEUR	3,391.7	3,285.8	+3	4,224.3
Operating EBITDA <sup>1)</sup>	in MEUR	601.9	665.1	-9	810.8
EBITDA	in MEUR	536.7	655.0	-18	783.3
EBIT	in MEUR	217.6	443.0	-51	477.3
Profit before tax	in MEUR	99.9	393.0	-75	424.3
Profit after tax <sup>2)</sup>	in MEUR	46.1	312.5	-85	334.4
Free cash flow <sup>3)</sup>	in MEUR	174.2	-8.5	>100	257.5
Maintenance Capex	in MEUR	81.1	81.7	-1	126.2
Special Capex	in MEUR	102.5	75.3	+36	145.4
Ø Employees	in FTE	20,461	19,087	+7	18,913

Balance Sheet Data		30.9.2024	31.12.2023	Chg. in %
Equity <sup>4)</sup>	in MEUR	2,825.8	2,657.7	+6
Net debt	in MEUR	1,880.0	1,214.7	+55
Capital employed	in MEUR	4,653.9	3,822.5	+22
Total assets	in MEUR	6,379.5	5,468.6	+17
Gearing	in %	66.5	45.7	-

Stock Exchange Data		1-9/2024	1-12/2023	Chg. in %
Share price high	in EUR	35.68	30.26	+18
Share price low	in EUR	28.00	22.30	+26
Share price at end of period	in EUR	29.70	30.22	-2
Shares outstanding (weighted) <sup>5)</sup>	in 1,000	110,259	105,582	+4
Market capitalization at end of period	in MEUR	3,318.5	3,376.6	-2

Development 1-9/2024 in MEUR and % <sup>6)</sup>	Europe West	Europe East	North America	Group eliminations	wienerberger Group
External Revenues	1,898.2 (+11%)	888.8 (-5%)	604.7 (-6%)		3,391.7 (+3%)
Revenues	1,916.1 (+11%)	915.1 (-5%)	608.1 (-6%)	-47.5	3,391.7 (+3%)
Operating EBITDA	272.8 (-14%)	177.4 (0%)	151.7 (-10%)		601.9 (-9%)
EBITDA	210.8 (-32%)	174.6 (-1%)	151.3 (-11%)		536.7 (-18%)
EBIT	2.9 (-98%)	101.1 (+79%)	113.6 (-19%)		217.6 (-51%)
Total investments	85.2 (+24%)	77.3 (+20%)	21.1 (-11%)		183.6 (+17%)
Ø Employees (in FTE)	10,812 (+18%)	7,004 (-8%)	2,645 (+12%)		20,461 (+7%)

1) Adjusted for effects from sale of non-core assets as well as structural adjustments // 2) Attributable to equity holders of the parent company // 3) Cash flow from operating activities less cash flow from investing activities and cash outflows from the repayment of lease liabilities plus special capex and net payments made for the acquisition of companies // 4) Equity including non controlling interests // 5) Adjusted for treasury stock // 6) 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,*

As we enter the final quarter of 2024, I want to take this opportunity to reflect on our journey through the first nine months of this year. Our strategic focus on growth, supported by targeted initiatives and innovative approaches aimed at driving expansion and sustainability in the construction sector, has enabled us to achieve solid results despite a challenging macroeconomic environment. I am pleased to report that we are continuing to navigate this volatile market environment effectively, with visible signs of sequential improvement in new residential housing, particularly across parts of Europe.

During the third quarter, recovery in the new-build segment was slower than expected, mainly due to extreme weather conditions and election-related uncertainties, particularly in the US. Demand in Eastern Europe has been reviving, though at a more moderate pace than in the first half of the year. The UK has shown a confirmed increase in new residential activity, while in Western Europe markets are still bottoming out, with activity yet to fully regain momentum.

While economic uncertainty persists, intensified by geopolitical tensions across our regions, we have taken the necessary steps to benefit from rising demand in several sectors. We are encouraged by the positive development in renovation and infrastructure as well as by steady pricing levels and our ability to manage remaining impacts from cost inflation.

Our strong focus on disciplined cost management has been essential. Through proactive adjustments of our industrial footprint and capacity reductions paired with strict working capital management and our ongoing self-help program, we have managed to deliver a solid performance.

The integration of Terreal, a leading provider of roof repair and renovation products, is proceeding according to plan and made a favourable contribution to our results. This acquisition has expanded our portfolio in the European roofing and solar solutions markets, reinforcing our leadership in ecological and innovative solutions for the entire building envelope. Our ability to align Terreal's expertise with wienerberger's strategic focus on sustainable and energy-efficient products is creating significant value, which will continue to benefit our customers and stakeholders.

Given sustained headwinds in key markets and ongoing macroeconomic uncertainties, we now expect our full-year earnings to be € 750–770 million operating EBITDA, assuming that there are no significant political disruptions or further extreme weather events. The challenges in new residential housing are proving more persistent than anticipated, but we remain focused on executing our strategic priorities and are seeing continued strength in the renovation and infrastructure sectors, where demand remains robust. We believe the steps we have taken will support sustainable growth and position us for stronger performance in the years ahead.

Thank you for your trust and commitment to wienerberger's future.

Heimo Scheuch



**Heimo Scheuch**

Chairman of the Managing Board of wienerberger  
CEO



# Financial Review

## Earnings

During the first three quarters of 2024, the market environment in the new-build segment remained challenging, especially in Central Western Europe and North America. In contrast, positive trends were seen in new residential construction in Eastern Europe and in the UK and Ireland. End markets for renovation and infrastructure were stable. In this varied market environment, wienerberger generated revenues at Group level of € 3,391.7 million (1-9/2023: € 3,285.8 million). Revenues included contributions from the consolidation of newly acquired companies in the amount of € 382.6 million. Effects from currency translation came to € -5.5 million, resulting primarily from the devaluation of the Turkish lira and the Czech crown as well as the appreciation of the British pound and the Polish zloty.

EBITDA amounted to € 536.7 million (1-9/2023: € 655.0 million). The total includes contributions to earnings of € 37.8 million from acquisitions and € -1.3 million from currency translation effects. Operating EBITDA, adjusted for income from the sale of non-core real estate and structural adjustments of € -73.1 million, amounted to € 601.9 million (1-9/2023: € 665.1 million). Structural adjustments primarily include non-recurring expenses for capacity adjustments in the amount of € -64.3 million.

The operating result before interest and tax (EBIT) came to € 217.6 million (1-9/2023: € 443.0 million). It includes non-recurring special write-offs in connection with the restructuring measures taken in the amount of € 49.9 million. As a result of rising financing costs and the deconsolidation of the Group's activities in Russia leading to the reclassification of non-cash foreign currency effects, the financial result changed from € -50.1 million in the prior year to € -117.7 million.

Taking into account the tax expense of € -50.8 million (1-9/2023: € -79.8 million), wienerberger delivered an after-tax result of € 49.0 million (1-9/2023: € 313.2 million). After the deduction of € 2.9 million (1-9/2023: € 0.6 million) attributable to non-controlling interests, the net result amounted to € 46.1 million (1-9/2023: € 312.5 million). Earnings per share in the reporting period came to € 0.42 (1-9/2023: € 2.96). Adjusted for one-off effects, earnings per share like-for-like amounted to € 1.84 (1-9/2023: € 3.05). One-off effects included income from the sale of non-core real estate as well as structural adjustments in the amount of € -73.1 million, expenses from special write-offs in connection with restructuring measures of € -49.9 million, and the result from the recycling of foreign currency effects of € -42.2 million.

## Cashflow

In the first three quarters of 2024, gross cash flow amounted to € 329.8 million, thus falling short of the previous year's result (1-9/2023: € 514.7 million) primarily due the development of earnings before tax. In contrast, cash flow from operating activities increased to € 243.8 million (1-9/2023: € 105.8 million), which is attributable, above all, to the optimization of working capital.

Cash flow from investing activities totaled € -740.3 million (1-9/2023: € -208.1 million), comprising € 102.5 million (1-9/2023: € 75.3 million) in discretionary growth investments and investments in ESG (special capex). Investments in the maintenance and optimization of current operations (maintenance capex) amounted to € 81.1 million (1-9/2023: € 81.7 million). A total of € 621.5 million (1-9/2023: € 62.3 million) was spent on the acquisition of the Terreal Group and other corporate acquisitions.

Cash flow from financing activities amounted to € 270.3 million (1-9/2023: € -58.0 million) and was mainly attributable to a long-term credit facility of € 600.0 million taken out to finance the newly acquired roofing business of the Terreal Group and to fund the redemption of the 2018 corporate bond of € 250.0 million in the second quarter of the reporting year. In total, the change in the Group's cash position, as compared to 31/12/2023, amounted to € -226.2 million (1-9/2023: € -160.3 million). Free cash flow in the first nine months of the reporting year amounted to € 174.2 million, exceeding the previous year's value (1-9/2023: -8.5 million) by € 182.7 million as a result of working capital optimization.

## Assets and Financial Position

Changes in the company's assets and financial position are primarily attributable to the acquisition of Terreal and the related takeover of substantial assets and liabilities. Capital employed increased accordingly to € 4,653.9 million as at 30/9/2024 (31/12/2023: € 3,822.5 million). Working capital rose to € 1,323.2 million (31/12/2023: € 975.7 million), the main reason being the acquisition-related and seasonal rise in inventories by € 165.5 million to € 1,319.3 million (31/12/2023: € 1,153.8 million). The Group's equity increased to € 2,825.8 million (31/12/2023: € 2,657.7 million). As a result of wienerberger's intensive M&A activities, the Group's net debt increased to € 1,880.0 million (31/12/2023: € 1,214.7 million).

# Operating Segments

## Europe West

Europe West		1-9/2024	1-9/2023	Chg. in %
External Revenues	in MEUR	1,898.2	1,705.7	+11
Operating EBITDA	in MEUR	272.8	318.6	-14
EBITDA	in MEUR	210.8	308.9	-32
Operating EBITDA margin	in %	14.4	18.7	-

Region Europe West, which covers our markets in Northern and Western Europe, provides system solutions for the entire building envelope (wall, façade, and roof), as well as for pavements, wastewater and rainwater disposal, sanitation, heating and cooling installations, and energy and water management. External revenues increased by 11% to € 1,898.2 million compared to the previous year (1-9/2023: € 1,705.7 million). Operating EBITDA for the first 9 months of 2024 amounted to € 272.8 million (1-9/2023: € 318.6 million). The results include seven months of contributions from the Terreal Group, acquired on February 29, 2024.

High interest rates, though generally slowly declining, and inflation-driven construction costs continued to impact affordability across Central Western European markets, particularly in new residential housing. Markets such as Germany, France, and Belgium are still bottoming out, with activity yet to fully regain momentum.

The renovation and infrastructure sectors, on the other hand, remained stable. The pipe business achieved positive results above the previous year's level across core Western European markets.

In response to the lower in demand for new residential housing, wienerberger implemented extensive cost-cutting measures in the first half of the year and pursued them with continued intensity during the third quarter. These included capacity reductions in production, especially in the wall and façade segment, for example plant closures and temporary plant standstills in France and Germany, along with significant overhead cost savings. In line with our decarbonization strategy to reduce CO<sub>2</sub> emissions, the acquisition of a state-of-the-art facing brick plant in Tournai, Belgium, was completed in June, supporting network optimization across Belgium and France. Additionally, in Germany and France wienerberger began to realize operational synergies in the roofing segment from the Terreal Group acquisition finalized at the end of February.

By the end of the period, the new residential housing downturn in the Netherlands was finally showing signs of recovery. Together with strong performance in the pipe business this led to a turnaround in market performance. The acquisitions of I-Real BV, a Dutch provider of smart water management solutions, in January 2024, and GrainPlastics, a pipe specialist, in May 2024, further enhanced our positioning in the Dutch pipe market. Beyond agricultural and public infrastructure water management, cable protection solutions present attractive growth prospects due to extensive government investment in green energy transition in the Netherlands. With the additional capacity from GrainPlastics, we are well placed to benefit from these opportunities.

In Great Britain and Ireland, the recovery in residential markets has been confirmed, with the renovation market remaining robust. To strategically enhance our in-house solutions, we completed the acquisition of 100% of the shares in Maincor Ltd. during the first half of 2024. Maincor, a British provider of low-temperature underfloor heating systems, presents promising growth potential as an alternative to traditional gas-fired heating systems.

In the Nordic markets, new residential housing remained under pressure. However, wienerberger's diverse solutions in water and energy management continued to contribute positively, and in Norway our international project business significantly supported profitable growth within the region.

## Europe East<sup>1</sup>

Europe East		1-9/2024	1-9/2023	Chg. in %
External Revenues	in MEUR	<b>888.8</b>	933.6	-5
Operating EBITDA	in MEUR	<b>177.4</b>	178.2	-0
EBITDA	in MEUR	<b>174.6</b>	176.9	-1
Operating EBITDA margin	in %	<b>20.0</b>	19.1	-

In Region Europe East, wienerberger offers solutions for the building envelope (wall, façade, and roof), wastewater and rainwater management, sanitation, heating and cooling systems, energy, gas, and water supply infrastructure, as well as pavers. In the first nine months of 2024, external revenues declined by 5% to € 888.8 million (1-9/2023: € 933.6 million), with operating EBITDA reaching € 177.4 million (1-9/2023: € 178.2 million). These results include seven months of contributions from the Italian Terreal subsidiary, acquired on February 29, 2024.

Since 2023, Eastern European new residential housing markets have been in a downturn. In 2024, however, we are seeing positive signs of recovery, supported by government initiatives like subsidies and low-interest rate mortgages in countries such as Poland, the Czech Republic, and Hungary. These measures have boosted mortgage volumes and improved sentiment in the new-build segment, despite lingering uncertainty. Price adjustments led to slightly lower average prices but helped to defend market shares, while the renovation and infrastructure sectors remained stable.

In Central Eastern Europe, market developments varied. Austria continued to experience a decline in residential housing starts. In Hungary, we saw an increasing demand in renovation and a slight pickup in residential construction. Infrastructure activity in the Czech Republic showed positive sentiment, although some projects were further delayed. Poland saw a stable growth in volume and profitability and in Italy, the newly acquired Terreal subsidiary impacted earnings positively, and early synergies increased profitability in the roofing segment. During the third quarter, the brick plant in Berca, Romania, was converted into a high-efficiency, state-of-the-art facility with reduced resource utilization and significant CO<sub>2</sub> savings. Products and solutions manufactured in Berca will contribute considerably to the construction of net zero buildings.

In South Eastern Europe, where interest and inflation impacts were less severe, new residential housing market remained strong and the renovation and infrastructure sectors drove stable development in the first nine months of the year. The pipe business benefited from the integration and synergy realization of Vargon in Croatia, which enhanced our earnings and market position.

The challenging market environment was addressed through stringent cost management measures initiated in 2023 and continued, with capacity reductions including standstills in certain plants and lines. Additionally, overhead cost reductions and effective cost control further supported profitability, enabling an earnings increase to a 20% operating EBITDA margin.

<sup>1)</sup> Including our business in the emerging markets

## North America

North America		1-9/2024	1-9/2023	Chg. in %
External Revenues	in MEUR	<b>604.7</b>	645.8	-6
Operating EBITDA	in MEUR	<b>151.7</b>	168.3	-10
EBITDA	in MEUR	<b>151.3</b>	169.2	-11
Operating EBITDA margin	in %	<b>25.1</b>	26.1	-

In Region North America, wienerberger offers ceramic façades and piping solutions for residential and commercial construction, with a focus on sustainable water supply, rainwater sewage, and eco-friendly wastewater management. The façade business provides ceramic, calcium silicate, and concrete materials for both new and renovation projects. In the first nine months of 2024, the region generated external revenues of € 604.7 million (1-9/2023: € 645.8 million) and operating EBITDA of € 151.7 million (1-9/2023: € 168.3 million).

Long-term housing demand remains high in North America; however, extreme weather conditions, temporary uncertainties from the U.S. elections and elevated interest rates have dampened growth, and especially the façade business in new residential housing markets continues to be challenging. The region saw declining volumes, however through disciplined price management, we maintained stable high margins, though they were slightly diluted compared to the same period in 2023 due to increased cost inflation in piping.

During the year, two acquisitions were completed: In February, as part of the Terreal deal, Ludowici, a specialty roof tile manufacturer, and Summitville Tiles, Inc., an Ohio-based producer of brick slips for prefabricated façade systems. Both acquisitions contributed above expectations during the period, benefiting from the specialty nature of their products, which helped shield them from the impact of high interest rates.



# Financials of the Third Quarter of 2024

<b>External revenues</b> in MEUR	<b>7-9/2024</b>	<b>7-9/2023</b>	<b>Chg. in %</b>
Europe West	<b>657.9</b>	540.0	+22
Europe East	<b>314.1</b>	319.5	-2
North America	<b>206.5</b>	223.4	-8
<b>Wienerberger Group</b>	<b>1,178.5</b>	<b>1,082.9</b>	<b>+9</b>

  

<b>Operating EBITDA</b> in MEUR	<b>7-9/2024</b>	<b>7-9/2023</b>	<b>Chg. in %</b>
Europe West	<b>90.0</b>	93.9	-4
Europe East	<b>65.6</b>	60.1	+9
North America	<b>46.2</b>	57.1	-19
<b>Wienerberger Group</b>	<b>201.8</b>	<b>211.0</b>	<b>-4</b>

## Europe West

In the third quarter of 2024, Europe West generated external revenues of € 657.9 million (7-9/2023: € 540.0 million) and an operating EBITDA of € 90.0 million (7-9/2023: € 93.9 million). With the UK and the Netherlands as exceptions, demand for new residential housing in Western European markets showed no signs of recovery, necessitating continuous cost management measures throughout the quarter. In the renovation sector as well as the infrastructure sector development was solid. The revenue increase, compared to the third quarter of 2023, was largely driven by contributions and realized synergies from the acquisition of the French Terreal Group at the end of February. The pipe business also saw growth, supported by the acquisition of GrainPlastics in the Netherlands, and Maincor in the UK, completed during the first half year.

## Europe East

In the third quarter of 2024, Europe East generated external revenues of € 314.1 million (7-9/2023: € 319.5 million) and operating EBITDA of € 65.6 million (7-9/2023: € 60.1 million). In new residential housing, some markets, particularly Poland and Croatia, saw a profitable volume increase. Cost management measures, continued from 2023 with temporary capacity adjustments, led to a notable performance improvement in the region. In the renovation segment, particularly roofing, the acquisition of the Italian Terreal subsidiary boosted earnings and improved margins.

## North America

In the third quarter, Region North America generated external revenues of € 206.5 million (7-9/2023: € 223.4 million) and operating EBITDA of € 46.2 million (7-9/2023: € 57.1 million). Extreme weather conditions and the continuation of high interest rates has had a dampening effect on façade volumes in North America, and pipe solutions volumes were also down compared to the same period in 2023, with continued high margins, albeit impacted by increased cost inflation.

# Outlook 2024

In a geopolitical and macroeconomic environment that remains challenging, we are demonstrating our resilience and strong operating performance in 2024. The new residential housing markets in parts of Europe and North America will remain difficult throughout the year – a development that was unforeseen at the beginning of 2024.

Across our regions, the renovation and infrastructure segments show stable trends, while new residential housing markets in the UK have shown a confirmed increase in activity. Demand in Eastern Europe is recovering, though at more moderate pace than in the first half of 2024. In Western Europe, new residential housing markets are still bottoming out, with activity yet to fully regain momentum. Recovery in the new-build segment, particularly in the US, was slower than expected due to extreme weather conditions and election-related uncertainties. While economic uncertainty persists, intensified by geopolitical tensions across our regions, we have taken the necessary steps to benefit from rising demand in several sectors. We are encouraged by the positive development in renovation and infrastructure as well as by steady pricing levels and our ability to manage remaining impacts from cost inflation.

Our strong focus on disciplined cost management has been essential. Through proactive adjustments of our industrial footprint and capacity reductions paired with strict working capital management and our ongoing self-help program, we have managed to deliver a solid performance. Additionally, the integration of Terreal is proceeding according to plan and made a favorable contribution to our results.

Given sustained headwinds in key markets and ongoing macroeconomic uncertainties, we now expect our full-year earnings to be € 750-770 million operating EBITDA, assuming that there are no significant political disruptions or further extreme weather events. The challenges in new residential housing are proving more persistent than anticipated, but we remain focused on executing our strategic priorities and are seeing continued strength in the renovation and infrastructure sectors, where demand remains robust. We believe the steps we have taken will support sustainable growth and position us for stronger performance in the years ahead.

# Financial Overview

## Consolidated Income Statement

in TEUR	7-9/2024	7-9/2023	1-9/2024	1-9/2023
Revenues	1,178,500	1,083,284	3,391,747	3,285,791
Cost of goods sold	-776,100	-661,784	-2,155,408	-2,001,614
<b>Gross Profit</b>	<b>402,400</b>	<b>421,500</b>	<b>1,236,339</b>	<b>1,284,177</b>
Selling expenses	-227,271	-196,769	-667,223	-592,377
Administrative expenses	-87,680	-81,334	-263,062	-246,624
Other operating income	33,896	9,437	85,506	51,460
Other operating expenses				
Impairment charges to assets	-490	0	-49,914	0
Other	-24,830	-17,199	-124,072	-53,607
<b>Operating profit/loss (EBIT)</b>	<b>96,025</b>	<b>135,635</b>	<b>217,574</b>	<b>443,029</b>
Income from investments in associates and joint ventures	-343	655	-2,151	140
Interest and similar income	5,860	4,587	15,800	11,531
Interest and similar expenses	-30,784	-19,499	-87,515	-52,527
Other financial result	-4,231	-7,518	-43,854	-9,210
<b>Financial result</b>	<b>-29,498</b>	<b>-21,775</b>	<b>-117,720</b>	<b>-50,066</b>
<b>Profit/loss before tax</b>	<b>66,527</b>	<b>113,860</b>	<b>99,854</b>	<b>392,963</b>
Income taxes	-18,048	-24,205	-50,829	-79,781
<b>Profit/loss after tax</b>	<b>48,479</b>	<b>89,655</b>	<b>49,025</b>	<b>313,182</b>
Thereof attributable to non-controlling interests	1,162	279	2,942	657
<b>Thereof attributable to equity holders of the parent company</b>	<b>47,317</b>	<b>89,376</b>	<b>46,083</b>	<b>312,525</b>
<b>Earnings per share (in EUR)</b>	<b>0.43</b>	<b>0.85</b>	<b>0.42</b>	<b>2.96</b>

## Consolidated Balance Sheet

in TEUR	30/9/2024	31/12/2023
<b>Assets</b>		
Intangible assets and goodwill	1,122,361	854,891
Property, plant and equipment	2,823,130	2,365,369
Investment property	46,323	44,233
Investments in associates and joint ventures	14,656	15,773
Other financial investments and non-current receivables	44,426	43,013
Deferred tax assets	50,863	44,919
<b>Non-current assets</b>	<b>4,101,759</b>	<b>3,368,198</b>
Inventories	1,319,258	1,153,763
Trade receivables	510,109	306,780
Receivables from current taxes	36,584	29,097
Other current receivables	106,932	98,631
Securities and other financial assets	107,984	72,406
Cash and cash equivalents	196,883	414,106
<b>Current assets</b>	<b>2,277,750</b>	<b>2,074,783</b>
<b>Assets held for sale</b>	<b>0</b>	<b>25,605</b>
<b>Total assets</b>	<b>6,379,509</b>	<b>5,468,586</b>
<b>Equity and liabilities</b>		
Issued capital	111,732	111,732
Share premium	1,042,390	987,031
Retained earnings	1,870,230	1,921,571
Other reserves	-195,941	-218,652
Treasury shares	-24,560	-146,247
<b>Controlling interests</b>	<b>2,803,851</b>	<b>2,655,435</b>
Non-controlling interests	21,906	2,266
<b>Equity</b>	<b>2,825,757</b>	<b>2,657,701</b>
Deferred taxes	182,796	100,537
Employee-related provisions	100,286	69,468
Other non-current provisions	114,382	103,509
Long-term financial liabilities	1,468,333	1,274,574
Other non-current liabilities	26,089	23,313
<b>Non-current provisions and liabilities</b>	<b>1,891,886</b>	<b>1,571,401</b>
Current provisions	91,317	76,989
Payables for current taxes	38,526	30,593
Short-term financial liabilities	716,494	426,644
Trade payables	345,339	330,074
Other current liabilities	470,190	363,671
<b>Current provisions and liabilities</b>	<b>1,661,866</b>	<b>1,227,971</b>
<b>Liabilities directly associated with assets held for sale</b>	<b>0</b>	<b>11,513</b>
<b>Total equity and liabilities</b>	<b>6,379,509</b>	<b>5,468,586</b>



## Consolidated Statement of Cash Flows

in TEUR	1-9/2024	1-9/2023
Profit/loss before tax	99,854	392,963
Depreciation and amortization	265,257	210,371
Impairment charges to assets and other valuation effects	55,785	14,041
Increase/decrease in non-current provisions	-19,017	-8,091
Income from investments in associates and joint ventures	2,151	-140
Gains/losses from the disposal of fixed and financial assets	-50,248	-6,871
Interest result	71,715	40,996
Interest paid	-90,811	-60,664
Interest received	28,126	13,335
Income taxes paid	-74,883	-84,788
Other non-cash income and expenses	41,905	3,544
<b>Gross cash flow</b>	<b>329,834</b>	<b>514,696</b>
Increase/decrease in inventories	20,707	-146,547
Increase/decrease in trade receivables	-90,182	-142,451
Increase/decrease in trade payables	-53,318	-120,478
Increase/decrease in other net current assets	36,797	618
<b>Cash flow from operating activities</b>	<b>243,838</b>	<b>105,838</b>
Proceeds from the sale of assets (including financial assets)	49,151	17,771
Payments made for property, plant and equipment and intangible assets	-183,609	-156,940
Payments made for investments in financial assets	-621	0
Dividend payments from associates and joint ventures	1,120	2,194
Increase/decrease in securities and other financial assets	2,312	-8,792
Net payments made for the acquisition of companies	-620,924	-62,342
Net proceeds from the sale of companies	12,273	0
<b>Cash flow from investing activities</b>	<b>-740,298</b>	<b>-208,109</b>
Cash inflows from the increase in short-term financial liabilities	567,973	513,392
Cash outflows from the repayment of short-term financial liabilities	-726,255	-409,771
Cash inflows from the increase in long-term financial liabilities	601,431	3,128
Cash outflows from the repayment of lease liabilities	-53,465	-43,867
Dividends paid by Wienerberger AG	-100,282	-94,848
Dividends paid to non-controlling interests	-2,829	0
Purchase of treasury shares	-16,273	-26,018
<b>Cash flow from financing activities</b>	<b>270,300</b>	<b>-57,984</b>
<b>Change in cash and cash equivalents</b>	<b>-226,160</b>	<b>-160,255</b>
Effects of exchange rate fluctuations on cash held	-450	-6,007
Cash and cash equivalents at the beginning of the period	423,493	306,457
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>196,883</b>	<b>140,195</b>

1) 1-9/2023: Cash and cash equivalents of TEUR 9,057 were recognized in the consolidated balance sheet as assets held for sale

## Operating Segments

<b>Operating Segments 1–9/2024</b> in TEUR and %	<b>Europe West</b>	<b>Europe East</b>	<b>North America</b>	<b>Group eliminations</b>	<b>wienerberger Group</b>
External Revenues	1,898,204	888,845	604,698		<b>3,391,747</b>
Inter-company revenues <sup>1)</sup>	17,848	26,246	3,409	–47,503	<b>0</b>
Total Revenues	1,916,052	915,091	608,107	–47,503	<b>3,391,747</b>
Operating EBITDA	272,827	177,432	151,671		<b>601,930</b>
EBITDA	210,838	174,592	151,264		<b>536,694</b>
Impairment charges to assets and special write-offs	–42,342	–3,378	–4,194		<b>–49,914</b>
EBIT	2,905	101,104	113,565		<b>217,574</b>
Profit after tax	–84,145	53,635	79,535		<b>49,025</b>
Total investments	85,216	77,282	21,111		<b>183,609</b>
Capital employed	2,900,217	1,162,652	591,026		<b>4,653,895</b>
Ø Employees (in FTE)	10,812	7,004	2,645		<b>20,461</b>

<b>Operating Segments 1–9/2023</b> in TEUR and %	<b>Europe West</b>	<b>Europe East</b>	<b>North America</b>	<b>Group eliminations</b>	<b>wienerberger Group</b>
External Revenues	1,705,726	933,605	645,765		<b>3,285,096</b>
Inter-company revenues <sup>1)</sup>	20,877	26,996	3,737	–50,915	<b>695</b>
Total Revenues	1,726,603	960,601	649,502	–50,915	<b>3,285,791</b>
Operating EBITDA	318,635	178,151	168,282		<b>665,068</b>
EBITDA	308,913	176,868	169,244		<b>655,025</b>
EBIT	191,572	111,270	140,187		<b>443,029</b>
Profit after tax	121,962	93,616	97,604		<b>313,182</b>
Total investments	68,998	64,191	23,751		<b>156,940</b>
Capital employed	2,328,665	1,097,218	570,580		<b>3,996,463</b>
Ø Employees (in FTE)	9,135	7,589	2,363		<b>19,087</b>

<sup>1)</sup> Intercompany revenues represent the revenues between fully consolidated, at-equity consolidated and non-consolidated Group companies.

## Financial Calendar

January 29, 2025	<i>Start of the quiet period</i>
February 26, 2025	Full-Year Results 2024
March 31, 2025	Publication wienerberger Annual Report 2024
April 22, 2025	<i>Start of the quiet period</i>
May 6, 2025	Record date for participation at the 156th Annual General Meeting
May 16, 2025	156th Annual General Meeting
May 20, 2025	Update for the First Quarter of 2025
May 21, 2025	Ex-day 2024 dividend
May 22, 2025	Record date 2024 dividend
May 26, 2025	Payment day 2024 dividend
July 16, 2025	<i>Start of the quiet period</i>
August 13, 2025	Results for the First Half-Year of 2025
October 16, 2025	<i>Start of the quiet period</i>
November 13, 2025	Results for the First Three Quarters of 2025

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This publication contains information and forecasts that relate to the future development of the wienerberger Group and its companies. These forecasts are estimates based on all the information available to us at this point in time. If the assumptions underlying these forecasts do not materialize or if risks materialize, the actual results may differ from the results currently expected. The publication does not, in any way whatsoever, constitute a recommendation to buy or sell Wienerberger AG securities. This report is also available in German. In case of doubt, the German version takes precedence.

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