



## **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Wienerberger AG**

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11 Mar 2025

Frankfurt am Main, March 11, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Wienerberger AG and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 10 March 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

All ratings and outlooks of Wienerberger, including its Baa3 long-term issuer rating with a stable outlook, remain unchanged. The rating acknowledges the company's strong positions in several products across Europe and North America, its consistent track record of positive free cash flow despite growth investments, and its conservative financial policies, which include a moderate leverage target. Although reduced, its still-significant exposure to the cyclical residential new-build market remains the key constraint.

Amid a cyclical downturn and following the acquisition of most businesses of Terreal Group in February 2024, Wienerberger's 2024 Moody's-adjusted credit metrics are weak for the rating. However, we expect their progressive recovery towards our expectations for its Baa3 rating over the next 12-18 months, which is reflected in the stable outlook.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Building Materials published in September 2021. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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