



CEO Letter – Q1 2025

Tuesday, May 20, 2025

Dear Shareholders,

The first quarter of 2025 has once again shown that wienerberger is well-positioned to navigate uncertainty and deliver value in a volatile environment.

In the face of ongoing geopolitical tensions, persistent trade disruptions, and elevated long term interest rates affecting housing markets worldwide, we demonstrated the strength and resilience of our diversified business model.

Our broad portfolio and local production footprint enabled us to capture solid demand in renovation and infrastructure - especially in key European markets - while offsetting weakness in new residential construction. wienerberger is not directly affected by tariffs or disruptions in global supply chains.

Strong regional performance and strategic integration

In Western Europe, renovation activity remained robust, particularly in the roofing segment, and the integration of last year's acquisition Terreal progressed as planned, contributing € 11 million to operating EBITDA. In Eastern Europe, clay block sales saw double-digit growth from low levels, driven by continued strength in new residential housing. The US, and especially Canada, however, have seen some weakness due to bad weather, continuing political instability and high long term interest rates.

We achieved a significant milestone with the launch of WIONIQ, a new platform for smart infrastructure solutions in water and energy management.

By combining expertise from four of our specialized companies, WIONIQ positions wienerberger as a frontrunner in digital, sustainable infrastructure management solutions, offering significant growth potential.

Solid financial performance

We delivered a 15% year-on-year increase in revenues to € 1.1 billion and improved operating EBITDA by 13% to € 130 million. This performance reflects our ability to balance growth across regions and segments, despite cost pressures from energy and personnel. Volume growth was supported by both renovation and new residential markets, while our infrastructure business remained broadly stable.

Our disciplined capital allocation strategy remains a cornerstone of our long-term value creation. In Q1, we successfully repurchased over 1.1 million shares and created substantial value for our shareholders by cancelling up to 2% of the share capital. By doing so, we not only reduce our share capital but also maintain a liquidity reserve of € 1 billion.

Staying focused – delivering value

Looking ahead, we remain committed to driving operational excellence, accelerating innovation, and expanding our value-added solutions.

The underlying demand for modern infrastructure, in particular in the fields of water and energy supply, is increasing, and so are the renovation needs across Europe. Therefore, we will grow our business accordingly and increase our exposure.

The new residential housing market, across all of our regions, shows substantial shortages and shall, together with increasing political stability and decreasing long term interest rates, grow significantly from today's historical low levels.

Potential peace talks in Ukraine will also create strong potential momentum for increased demand, especially in Eastern Europe.

Meanwhile our strong and local business model will continue to enable us to grow notwithstanding current geopolitical and macroeconomic uncertainty.

Thank you for your trust and cooperation.



Heimo Scheuch
CEO wienerberger