



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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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.



A handwritten signature in dark blue ink, consisting of stylized, overlapping loops and strokes, representing the name Heimo Scheuch.

Heimo Scheuch, CEO wienerberger

Q1 RESULTS ON POINT

Revenue

€ **1.1** bn

(Q1 2024: € 1.0 bn)



+15%

Operating EBITDA

€ **130** mn

(Q1 2024: € 115 mn)



+13%



**Q1 results in
line with our
expectations**

MARKET DEVELOPMENTS IN THE FIRST QUARTER



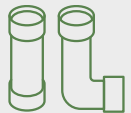
MACRO ENVIRONMENT

- › Overall challenging economic backdrop
- › Interest rates are gradually declining, but long-term interest rates still at high levels
- › Limited direct impact from US trade tariffs, but weighing on sentiment and affordability



NEW RESIDENTIAL HOUSING

- › Recovery continues in Eastern Europe and UK/Ireland
- › Western Europe remains tough, especially Germany
- › US and Canada hit by severe weather and volatile market conditions



RENOVATION & INFRASTRUCTURE

- › Overall stable renovation and infrastructure markets
- › Roofing shows strong momentum in Netherlands and Belgium
- › Piping sees solid growth in North America and Northern Europe
- › Continental and Eastern European Infrastructure markets remain challenging

WIENERBERGER CONTINUOUSLY WORKS ON FUTURE GROWTH

**HIGH
INNOVATION
RATE**

**TARGET 2026:
>35%**

**INCREASE
SYSTEM SOLUTIONS**

Particularly in the
piping and roofing
divisions

**CONTINUED
OPERATIONAL
EFFICIENCY
AND IMPROVED
CAPACITY
UTILISATION**

PURSuing ORGANIC GROWTH THROUGH INNOVATION



Technology Focus

- › IoT-based systems enabling real-time monitoring & predictive maintenance



Platform for Growth

- › Positioned to meet rising demand for efficient, data-driven infrastructure



Purpose-Driven Innovation

- › Expansion into digital infrastructure for water, energy & buildings



Sustainability Aligned

- › Supports our climate goals & the European Green Deal



FINANCIALS Q1 2025

RESULTS HIGHLIGHTS

Revenue

€ 1,099 mn

(Q1 2024: € 953 mn | +15%)

Operating EBITDA

€ 130 mn

(Q1 2024 : € 115 mn | +13%)

Operating EBITDA margin

11.8%

(Q1 2024: 12.1% | -30bps)

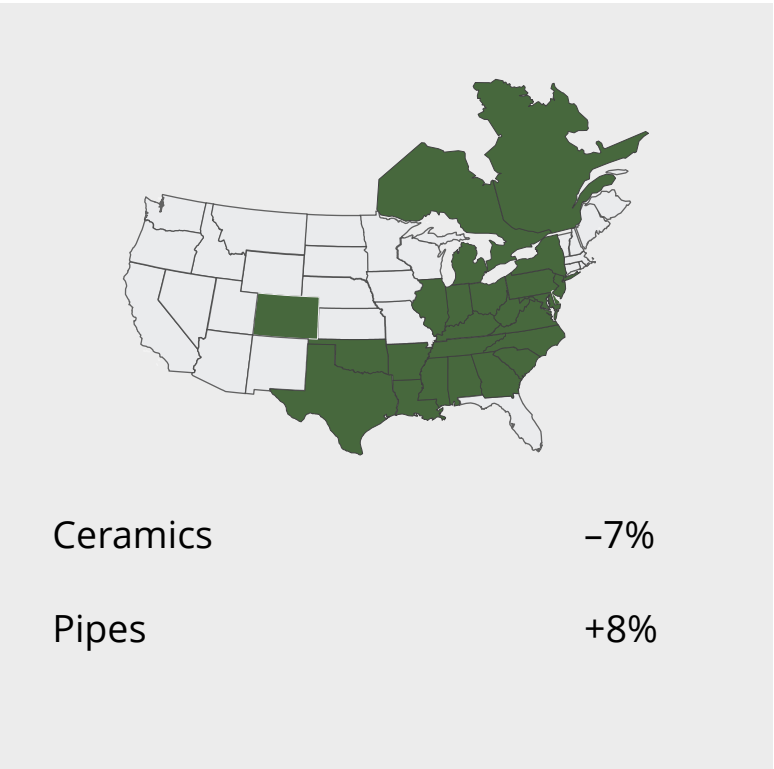
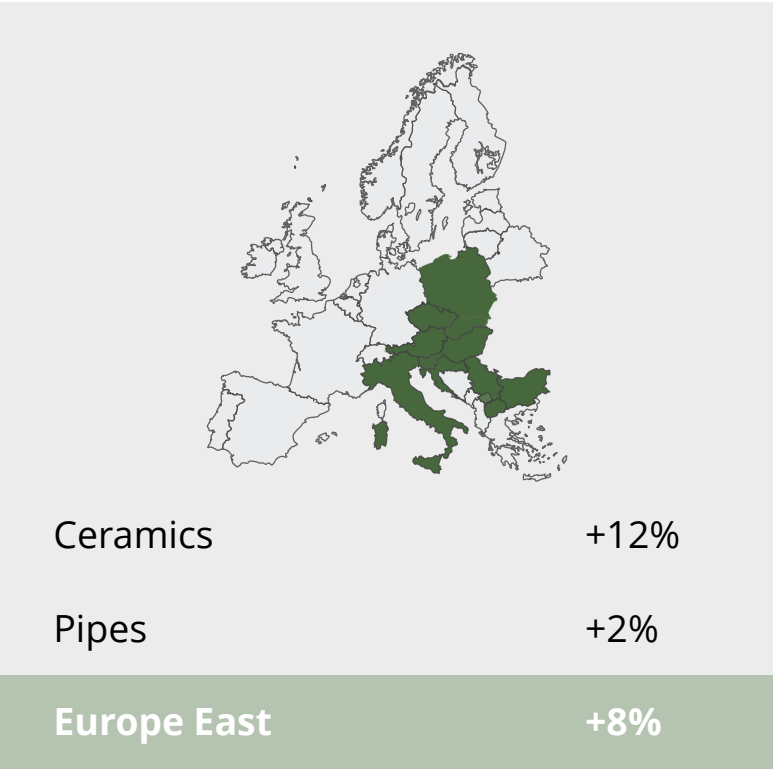
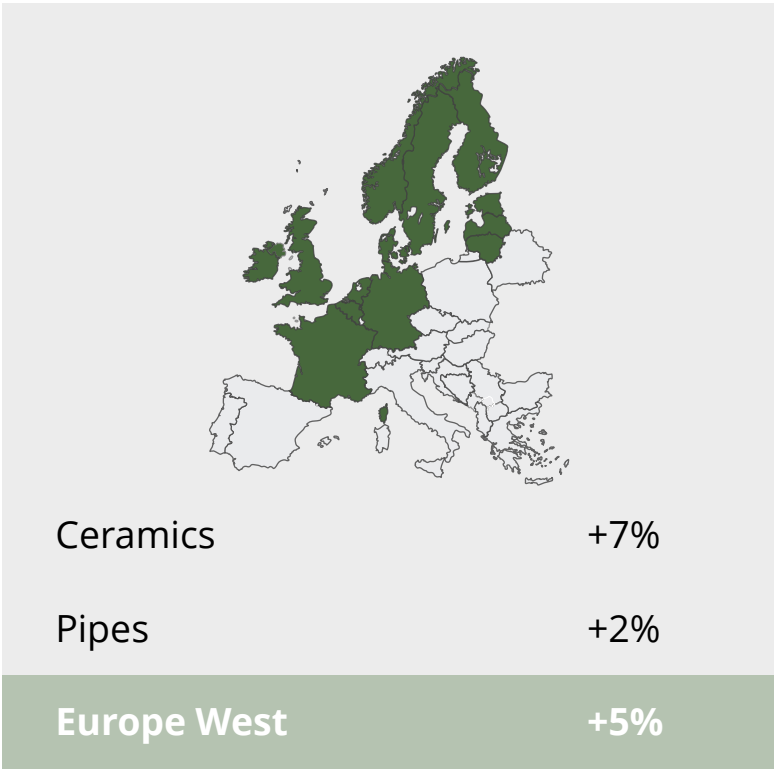
Cost savings

€ 13 mn

(Q1 2024 : € 26 mn)

wienerberger

VOLUME INCREASE OF +5% DRIVEN BY CERAMICS IN EUROPE



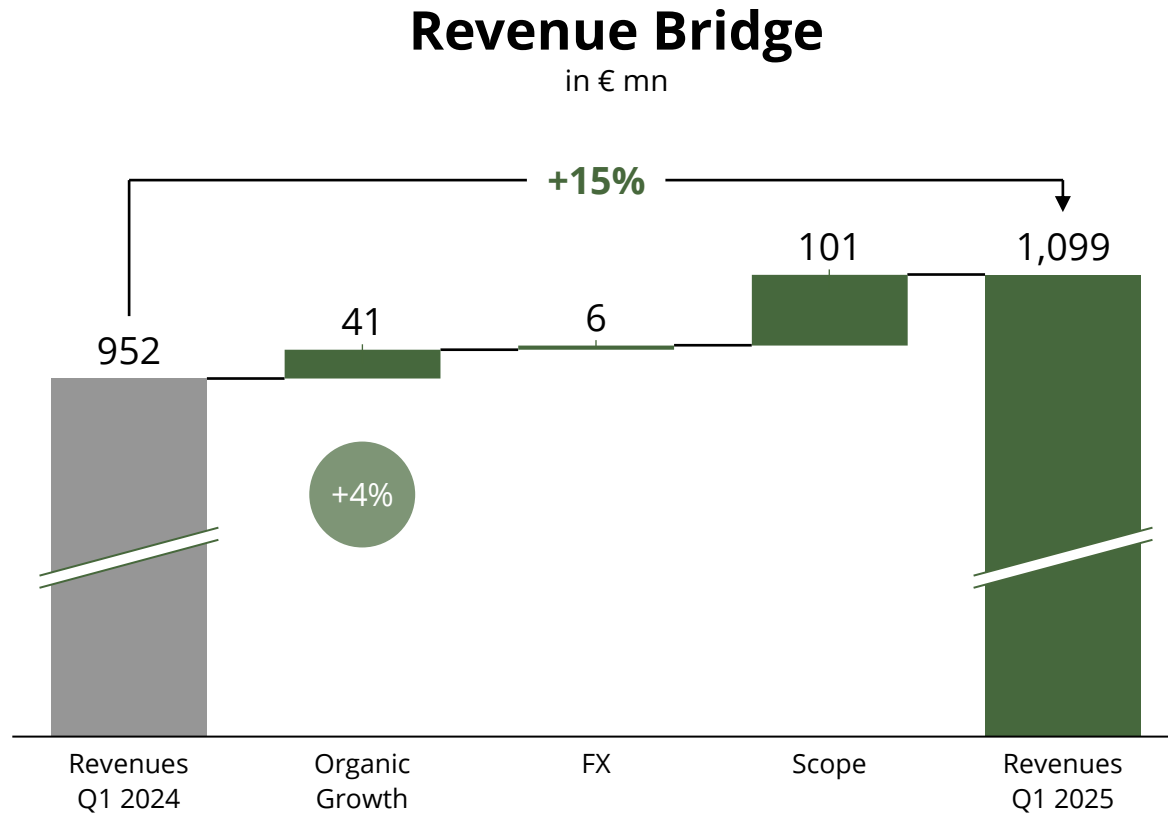
EUROPE +6%

NORTH AMERICA -3%

OVERALL INCREASE: +5%

Note: Rounding differences may arise from automatic processing of data

REVENUE INCREASE OF +15% SUPPORTED BY TERREAL



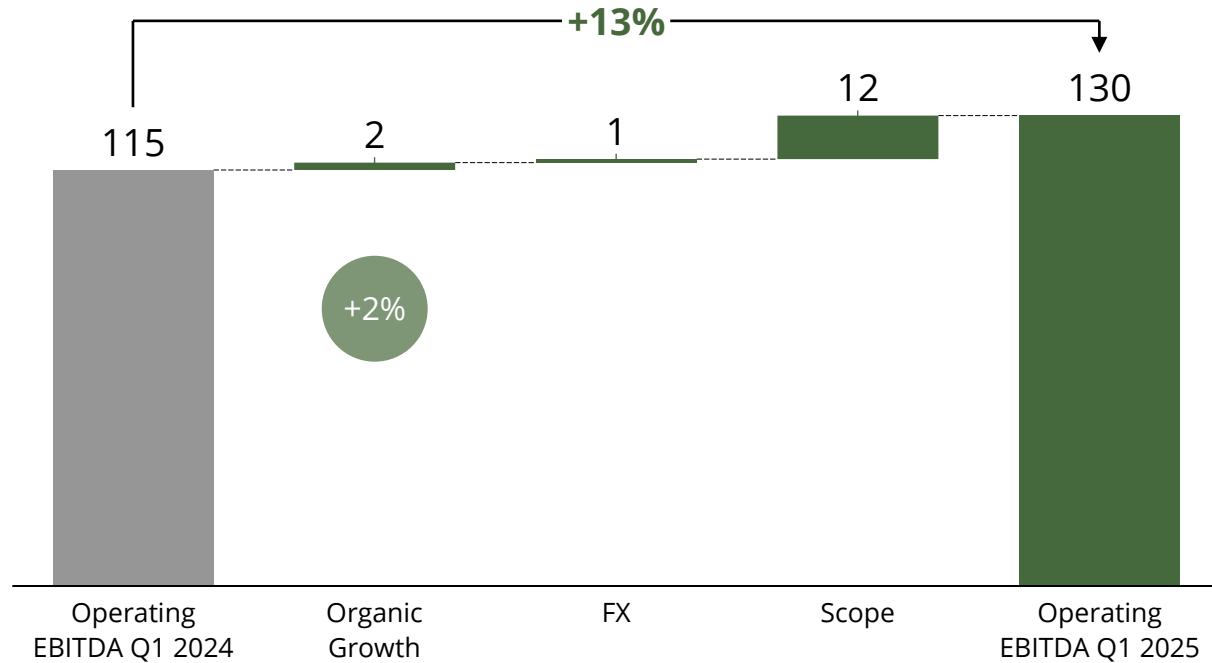
COMMENTS

- › Organic growth supported by volume recovery in key markets and stable price development across most regions
- › Strong volume growth in Ceramics Europe and roofing, supported by solid demand in UK/Ireland, Eastern Europe, the Netherlands, and Belgium
- › Scope effect includes Terreal (2 months), Grainplastics, and other smaller acquisitions

EFFICIENCY GAINS AND COST MANAGEMENT SAVINGS CONTRIBUTE TO RESULTS IMPROVEMENT

Operating EBITDA Bridge

in € mn



COMMENTS

- › Organic growth reflects volume recovery, partly offset by slightly higher-than-expected cost inflation
- › Savings from Self-help program and cost management
- › Scope effect includes Terreal (2 months), Grainplastics, and other smaller acquisitions

OVERVIEW OPERATING SEGMENTS

in € mn

	External Revenues			Operating EBITDA			Operating EBITDA margin	
	Q1 2025	Q1 2024	Chg. in %	Q1 2025	Q1 2024	Chg. in %	Q1 2025	Q1 2024
Europe West	649	529	+23	69	47	+48	10.7%	8.8%
Europe East	271	246	+10	33	27	+24	12.2%	10.8%
North America	179	178	+1	28	42	-34	15.4%	23.3%
wienerberger Group	1,099	952	+15	130	115	+13	11.8%	12.1%

COMMENTS

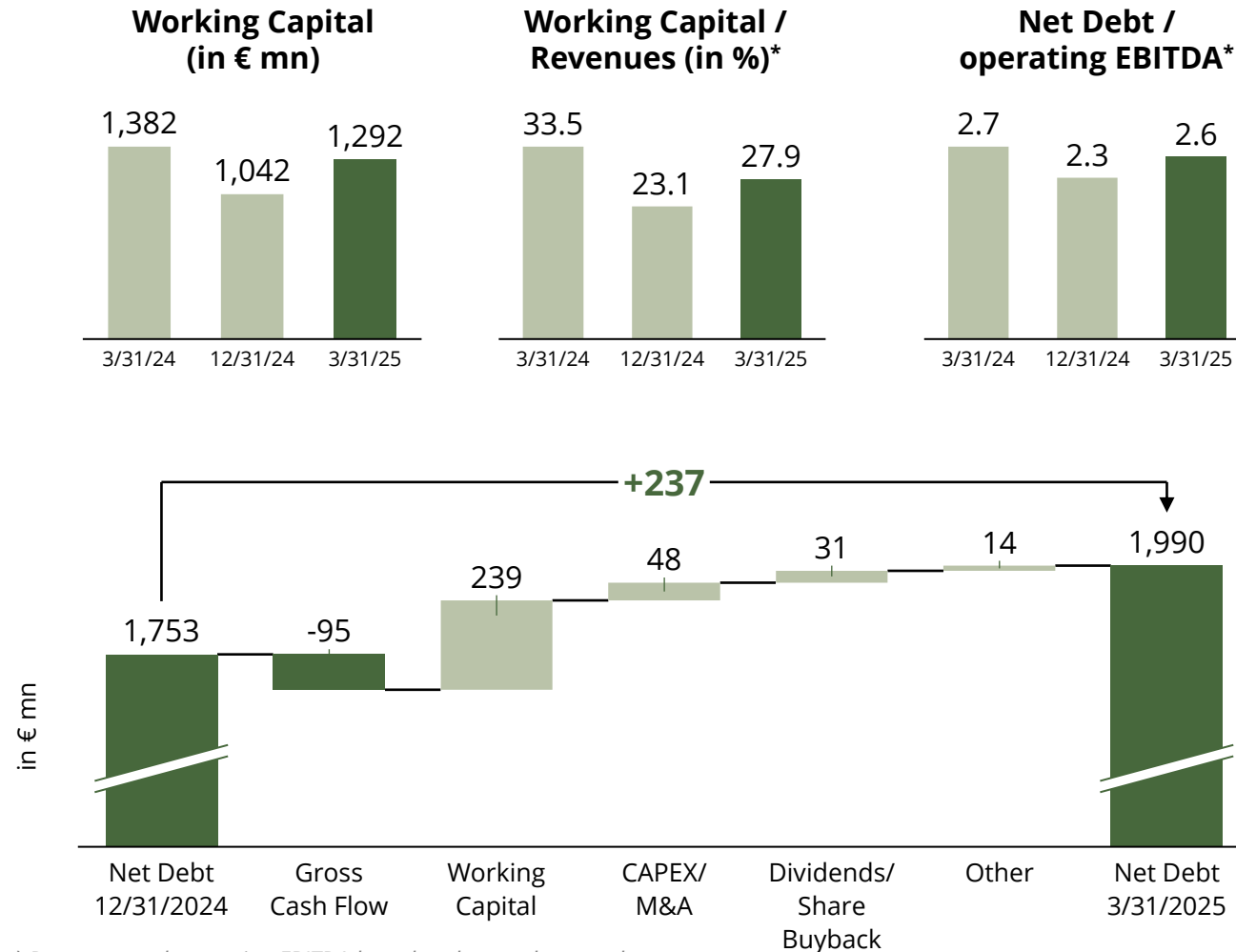
- › **Europe West** operating EBITDA increase driven by increased volumes in renovation, Terreal contribution and cost savings
- › **Europe East** operating EBITDA up from volume increase especially in new residential housing and improved capacity utilization
- › **North America** operating EBITDA decreased due to lower volumes in Ceramics, inflation, and severe weather

Note:

Operating EBITDA adjusted for effects from sale of core and non-core assets as well as structural adjustments;

Rounding differences may arise from automatic processing of data

BALANCE SHEET KPIS

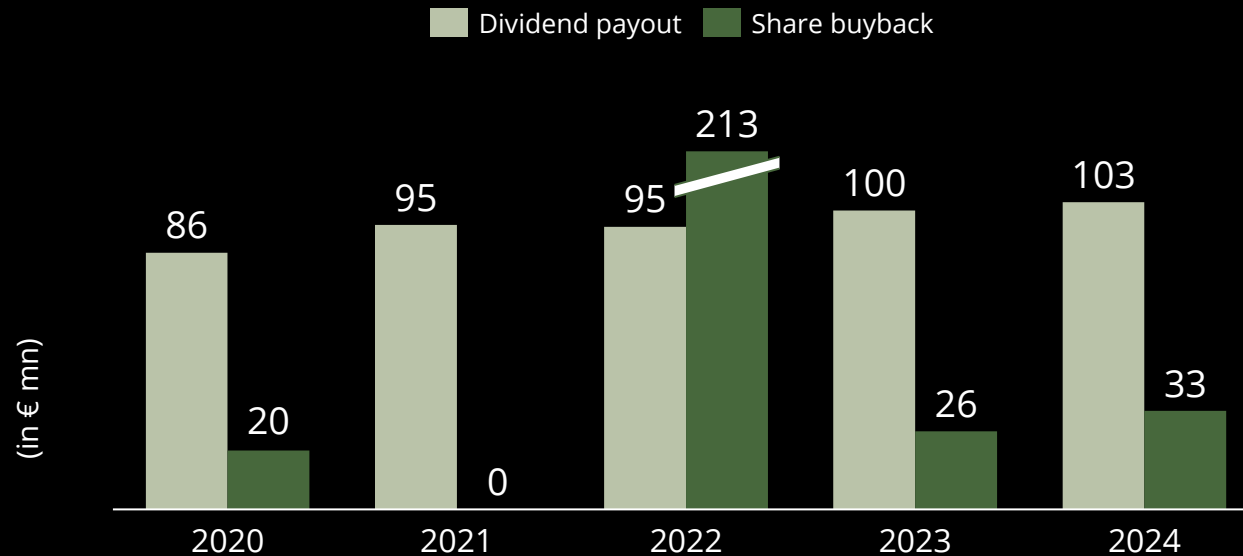


COMMENTS

- › **Working capital** higher vs. FY 24, reflecting typical business seasonality
- › Lower than Q1 24, supported by improved working capital management
- › **Net debt** up in Q1, mainly driven by seasonal working capital increase
- › Maintenance CAPEX of € 15 mn and growth CAPEX of € 17 mn
- › **Long-term revolving credit facility (RCF):** € 750 mn undrawn

MOST RECENT SHARE BUYBACK FINALIZED

Consistent focus on enhancing
shareholder return



€ ~**30** mn
share buyback
successfully completed
(30 Dec – 7 Feb 2025)

2%
of share capital cancelled
(March 2025)



ONGOING BUSINESS 2025

ASSUMPTIONS FOR 2025



Overall stable end markets

Positive sentiment not yet materializing



Interest rate cuts

As expected by markets



Ukraine

No rebound built-in for potential Ukraine peace deal and governmental initiatives



Tariffs

Limited direct impact, but weighing on sentiment and affordability

WIENERBERGER'S ACTION PLAN FOR 2025

**Increased revenues from
system innovations**

(2024: 33%)

**Depreciation
€ 380 mn**

(2024: € 362 mn)

**Growth CAPEX
€ 150 mn**

(2024: € 177 mn)

**Maintenance CAPEX
€ 140 mn**

(2024: € 135 mn)

Expanding Operating EBITDA Margin to

17.5%

(2024: 16.8%)

GUIDANCE 2025

Outlook assumptions are based on

- › **overall stable end market developments** throughout 2025
- › **further interest rate cuts** in line with current market expectations

€ ~**800** mn

estimated 2025
operating EBITDA

CONTACT DETAILS

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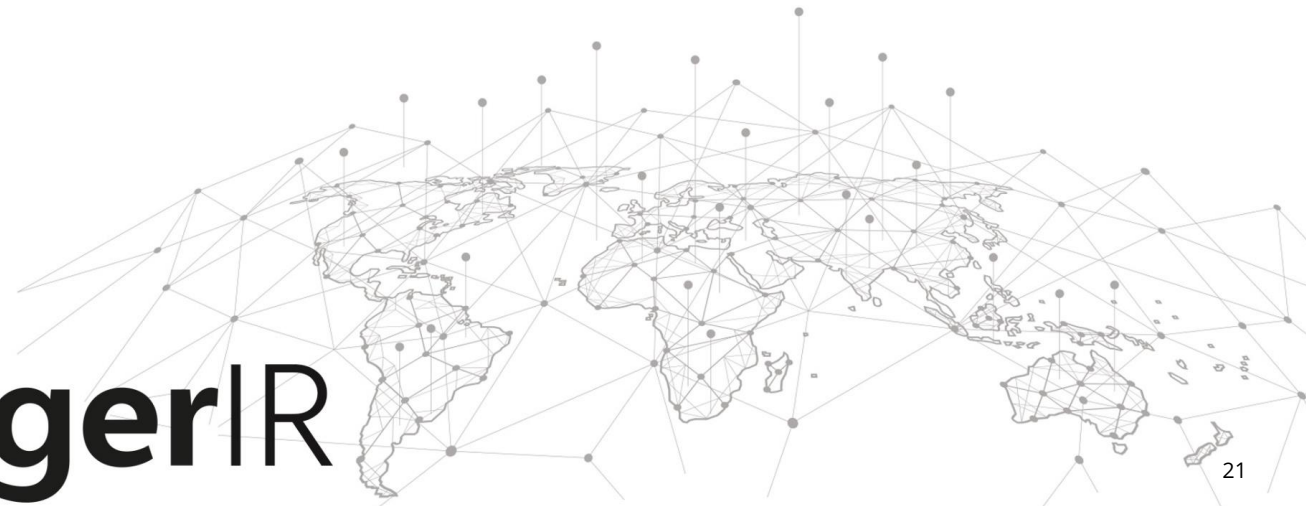
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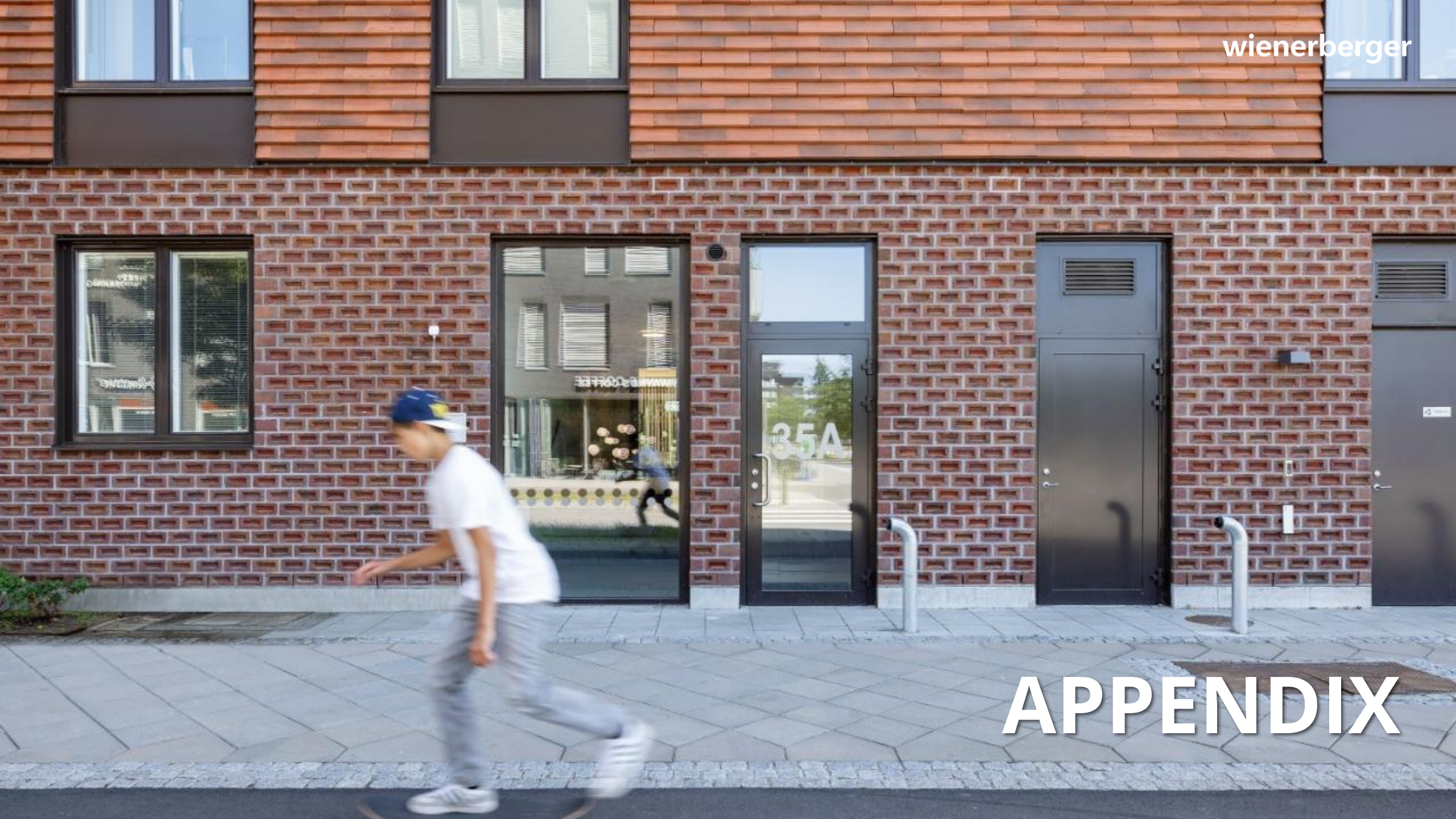


Upcoming Events 2025

Date	Event
May 21, 2025	European Conference in New York / Berenberg
May 27, 2025	Investment Conference in Warsaw / Erste Group & Baader
August 13, 2025	Results for the First Half-Year of 2025
November 13, 2025	Results for the First Three Quarter of 2025

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APPENDIX

INCOME STATEMENT

in € mn	Q1 2025	Q1 2024
Revenues	1,099	953
Operating EBITDA	130	115
EBITDA	129	105
EBIT	40	29
Financial result	-25	-63
Profit before tax	15	-34
Income taxes	-10	-2
Profit/loss after tax	5	-36
thereof attributable to non-controlling interests	0.6	1
Net result	4.5	-37

Note: Rounding differences may arise from automatic processing of data

BALANCE SHEET

in €mn	3/31/2025	3/31/2024
Assets		
Intangible assets and goodwill	1,112	1,122
Property, plant and equipment	2,894	2,923
Investment property	58	56
Investments in associates and joint ventures	14	16
Other financial assets and non-current receivables	57	50
Deferred tax assets	58	56
Non-current assets	4,194	4,223
Inventories	1,321	1,291
Trade receivables	478	345
Receivables for current taxes	44	53
Other current receivables	124	133
Securities and other financial assets	108	112
Cash and cash equivalents	130	262
Current assets	2,205	2,196
Non-current assets held for sale	-	-
Total Assets	6,399	6,418

in €mn	3/31/2025	3/31/2024
Equity and liabilities		
Issued capital	109	112
Share premium	984	1,044
Retained earnings	1,912	1,905
Other reserves	-182	-161
Treasury shares	-9	-42
Controlling interests	2,814	2,857
Non-controlling interests	24	26
Equity	2,839	2,883
Deferred tax liabilities	200	200
Employee-related provisions	110	113
Other non-current provisions	114	116
Long-term financial liabilities	1,528	1,522
Other non-current liabilities	26	26
Non-current provisions and liabilities	1,978	1,977
Current provisions	69	82
Payables for current taxes	17	24
Short-term financial liabilities	700	605
Trade payables	399	418
Other current liabilities	398	431
Current provisions and liabilities	1,582	1,559
Liabilities in connection with assets held for sale	-	-
Total Equity and Liabilities	6,399	6,418

CASH FLOW STATEMENT

in € mn	Q1 2025	Q1 2024
Gross cash flow	95	65
Change in working capital	-239	-190
Maintenance Capex	-15	-24
Divestments and other	3	16
Lease payments	-19	-18
Free cash flow	-176	-151
Special Capex	-17	-29
M&A	-16	-595
Purchase of treasury shares	-29	-
Dividend	-2	-
Net cash flow	-239	-776

Note: Rounding differences may arise from automatic processing of data

MID-TERM STRATEGY

CLEAR CAPITAL ALLOCATION POLICY

Dividend Policy

Share Buyback Policy

Repurchase and cancellation of 1–2% of the share capital annually

20–40% of free cash flow to be returned to shareholders¹⁾

Maintenance capex

€ 160–180 mn
p.a.²⁾

➤ **M&A**
depending on opportunities

➤ **Growth capex**
incl. ESG³⁾

1) Specific amount to be determined according to overall financial performance and outlook of the group

2) Depending on industrial footprint and on overall market outlook

3) Discretionary / depending on overall market outlook

PURSUING ORGANIC GROWTH

**HIGH
INNOVATION
RATE**

**TARGET 2026:
>35%**

**INCREASE
SYSTEM SOLUTIONS**

Particularly in the
piping and roofing
divisions

**CONTINUED
OPERATIONAL
EFFICIENCY
AND
IMPROVED CAPACITY
UTILISATION**

STRONG GROWTH BY M&A

Strong
TRACK RECORD
of
transactions

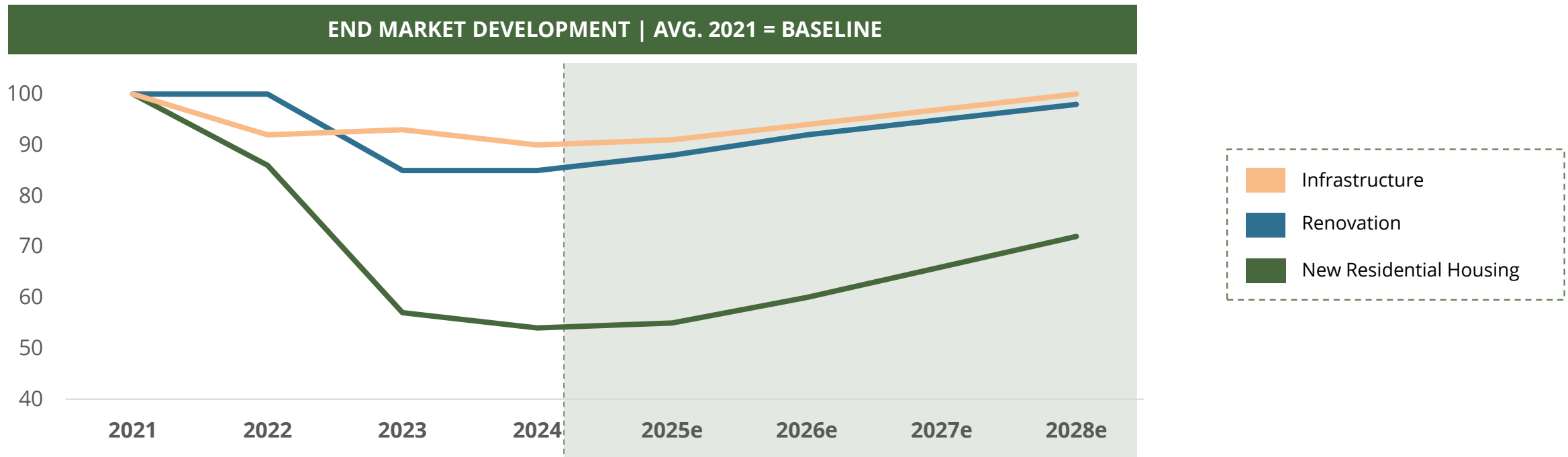
Successful
INTEGRATION
and
COST SYNERGY
delivery

Substantial and
VALUE ENHANCING
pipeline of potential
M&A
transactions



REBOUND OF END MARKETS

- › Important **spare capacity** to meet increasing demand
- › More **efficient and cost-effective** industrial base in all regions
- › **Strong portfolio** of systems/products for renovation, infrastructure and new residential housing



WIENERBERGER GEARED TOWARDS GROWTH

Mid-term target of

€ > 1.2 bn

Operating EBITDA

Depending on underlying market demand
in the different end markets

