



RESULTS H1 2025

AUGUST 13, 2025

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Dear Shareholders

In the first half of 2025, wienerberger once again demonstrated its resilience in a persistently challenging market environment: Group-wide revenue grew by 6% year-on-year to € 2.3 billion while operating EBITDA reached € 383 million. These results reflect the strength of our diversified business model and our ability to react swiftly and effectively to market challenges.

The macroeconomic environment remained difficult, with high interest rates continuing to slow recovery in new build markets. This applies across the majority of European markets as well as in North America. As a result, we do not expect a meaningful market recovery in the new build segment for the financial year 2025. To address this, we will continue to implement resolute efficiency and optimization measures. Encouraging signs of a certain market recovering in France, Belgium, the Netherlands as well as in the Nordics have been noted. On the other side, there is still no real turnaround of the German and Austrian new residential housing markets, both remaining at low levels.

Southeastern European markets have performed generally better than in H1 2024, whereas the rest of Eastern Europe has progressed only slightly. Both Canada and the US have seen a rather strong decline in the new residential housing construction market, especially due to higher interest rates than expected.

At the same time, our diversified business model – driven by our piping, roofing, and infrastructure segments – proved resilient and supported solid results in H1 2025. The roofing business was further strengthened as a platform for growth, with the successful integration of Terreal serving as a prime example. In addition, the infrastructure business in North America recorded slight growth, contributing positively to the Group's overall performance.

Robust margins through operational discipline

Cost inflation was higher than expected. Disciplined cost and price management, operational efficiency programs, and proactive capacity adjustments allowed us to safeguard margins, while our strategic focus on innovation and ecological system solutions strengthened our long-term positioning.

Strategic growth through targeted acquisitions

In the first half of 2025, we further expanded our portfolio with targeted acquisitions that enhance our expertise and value proposition. In France, we increased our stake in GSE Integration (GSEi) to 100%. As a leading provider of solar integration solutions for pitched roofs, GSEi complements the successful integration of Terreal (2024) and positions wienerberger as Europe's leading expert for integrated roofing and solar solutions. In the UK and Ireland, we expanded our infrastructure footprint with the acquisition of MFP, a specialist in plastic piping and drainage solutions. Together with Cork Plastics and FloPlast, acquired in 2021, MFP allows us to cover the entire value chain in water management and infrastructure applications in these key markets.

Regional Developments

In Western Europe, we recorded solid growth supported by strong roofing and solar PV business in France and renovation-driven demand in the Netherlands. Germany remains challenging, but product mix improvements and targeted repositioning stabilized results. In the UK and Ireland, a recovering new build sector drove a solid increase in brick sales, while the ramp-up of our new concrete roof tile plant Smeed Dean will provide much-needed capacity for the roofing operations in the second half of the year. In Eastern Europe, pricing and efficiency measures offset softer market momentum, with notable market share gains in Hungary and a positive outlook supported by easing inflation and lower interest rates. In North America, macroeconomic headwinds impacted brick volumes, but our piping business grew, and overall earnings remained well above pre-acquisition levels thanks to successful integration and strong operational efforts.

Outlook and Strategic Priorities

The macroeconomic environment is expected to remain challenging, with high interest rates continuing to weigh on the new build sector. As a result, we do not anticipate a meaningful recovery in the second half of 2025. To safeguard margins, we will continue to implement efficiency and optimization measures across all regions. These measures are expected to support a solid performance in the remainder of the year. We therefore reaffirm our operating EBITDA guidance of approximately € 800 million for the full year.



In parallel, strategic enhancements – such as portfolio optimizations, innovation initiatives, efficiency gains and a focused M&A activity – have continued to be delivered throughout the period. Based on this, we remain confident in achieving our mid-term EBITDA target of more than € 1.2 billion.

Our focus remains on creating value for customers and shareholders while strengthening our role as a leader in the transition toward energy-efficient and climate-friendly construction.

Thank you for your trust and confidence.

A handwritten signature in blue ink, appearing to read 'H. Scheuch', written over a light grey rectangular background.

Heimo Scheuch
CEO wienerberger

SOLID PERFORMANCE IN H1

Revenues

€ **2,346** mn

→ Increase by 6% demonstrates resilience

Operating EBITDA

€ **383** mn

→ Solid development despite challenging market environment

Robust margins

→ through operational discipline

**2025 Guidance
confirmed**

€ **~800** mn

estimated 2025
operating EBITDA

MARKET DEVELOPMENTS IN THE FIRST HALF OF 2025

Macro Environment

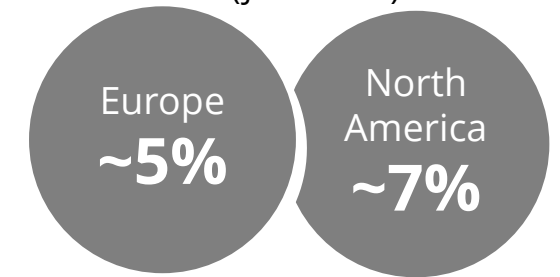
- › Overall challenging economic backdrop
- › Persistently high interest rates continued to weigh on new build recovery
- › No direct impact from US trade tariffs, but weighing on sentiment and affordability

End markets

- › New residential housing remains weak in majority of European markets
- › Strong decline in new residential in North America
- › Stable performance in infrastructure and renovation segments

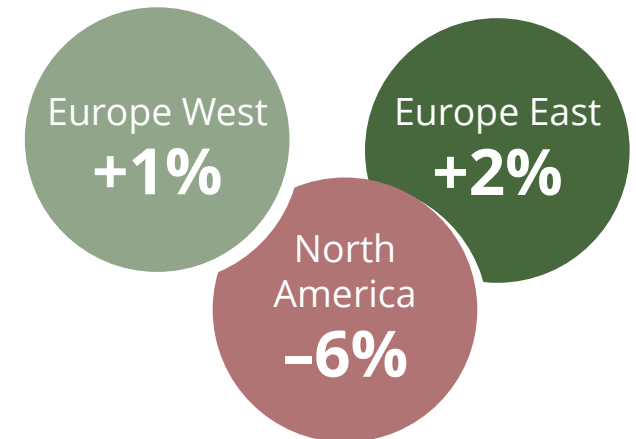
LONG-TERM BORROWING RATE

(June 2025)



HOUSING STARTS

(EST. FY 2025 vs. FY 2024)



STABLE PERFORMANCE IN INFRASTRUCTURE AND RENOVATION SEGMENTS OFFSETS DOWNTURN IN NEW BUILD

Europe West

- › Solid performance driven by Roofing, Solar PV, and Renovation demand
- › France, Netherlands, and the UK contributed to growth despite ongoing market challenges
- › German construction market remained weak with limited recovery

Europe East

- › Efficiency and pricing measures support resilience
- › Market share gains in Hungary and improved outlook as inflation and rates ease

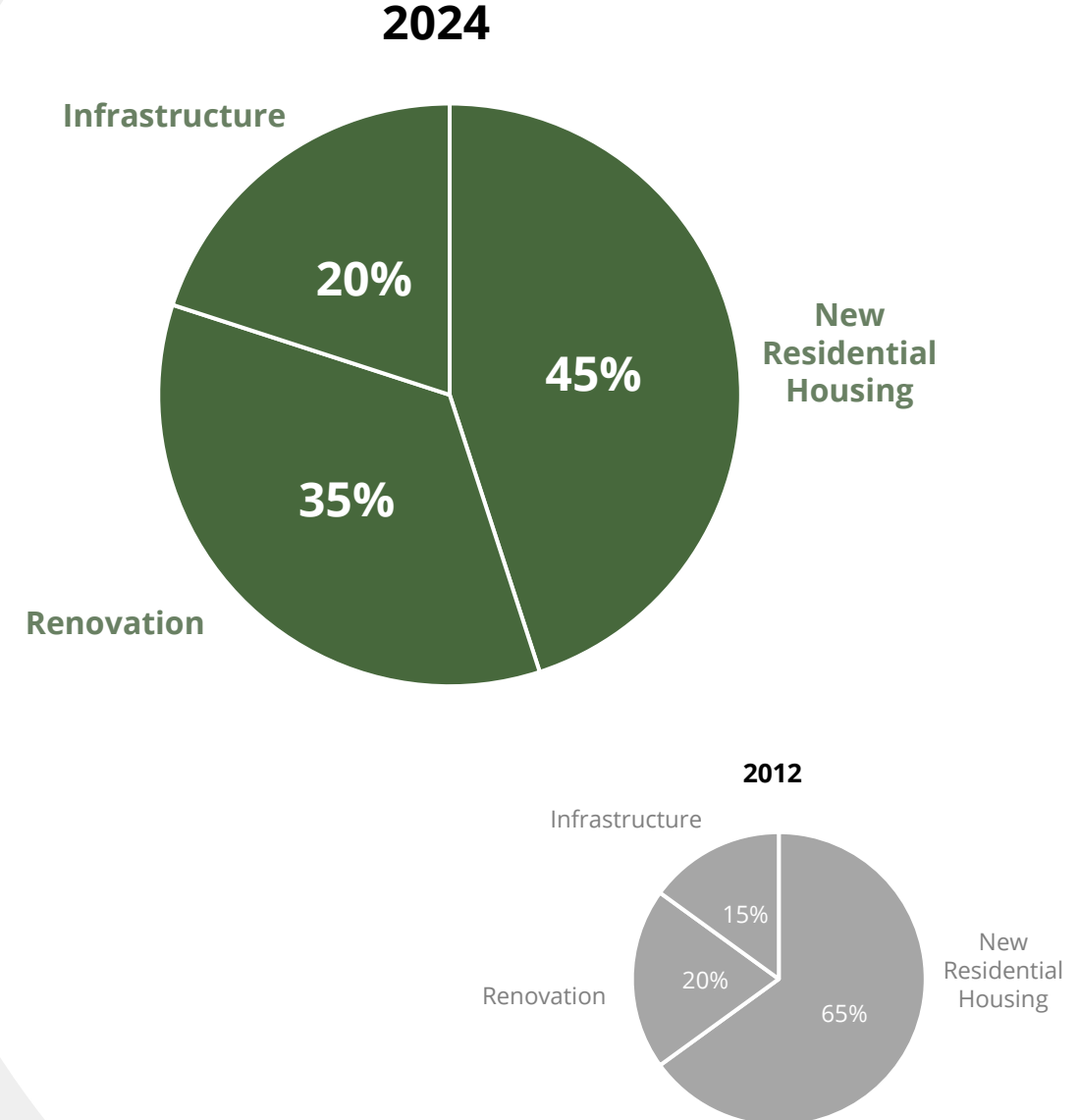
North America

- › Tougher market conditions impact brick volumes
- › Piping solutions still show good growth levels
- › Strong earnings maintained through integration synergies and disciplined cost management



H1 PERFORMANCE DEMONSTRATES STRENGTH AND ADAPTABILITY

- Shift towards **renovation and infrastructure** reduces exposure to cyclical new build markets and enhances resilience
- **Swift and decisive actions** implemented in response to deteriorating market conditions
- **Targeted strategic acquisitions** in growth segments
- Ongoing **investments in innovation and growth** to capture future opportunities
- Consistent implementation of **efficiency measures** across all regions



ACQUISITION OF MFP: STRENGTHENED POSITION IN IRISH/UK PIPING MARKET



Positions wienerberger to **capture growth** in residential and infrastructure markets in IRE/UK



Drives synergies by consolidating production at sustainable, state-of-the-art Cork site



Delivers on strategy via targeted, value-accretive growth

MFP 2024
revenue:
€ 25 mn

Enhanced offering:

Piping solutions for drainage, roofline and cable ducting systems

Strengthened market position:
Builds on 2021 acquisitions Cork
Plastics (IRE) & FloPlast (UK)

100% STAKE IN GSEI: STRENGTHENED POSITION IN IN-ROOF PV MARKET IN EUROPE



Expansion in in-roof photovoltaics in Europe
in line with rising demand vs. on-roof systems



Essential step towards **climate neutrality by 2050**
and sustainability targets of the **European Green Deal**



Supports **full energy solution provider** ambition and
accelerates roll-out across **wienerberger growth platform**

GSEi 2024
revenue:
€ 82 mn

**France-based in-
roof PV specialist**
with universal,
cost-efficient and
aesthetic solutions

**Strengthened
market position:**
Builds on Terreal
acquisition and
reinforces market
leadership in pitched
roof solutions

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DECARBONIZATION AS A GROWTH DRIVER

TWO PROJECTS, ONE DIRECTION: CARBON-NEUTRAL CONSTRUCTION



Zero-Emission Building (ZEB) Croatia

wienerberger contribution

- > Insulated blocks
- > CO₂-neutral façade bricks
- > Fully integrated photovoltaic roof system
- > Heat pump + mechanical ventilation

Energy Performance of Buildings Directive (EPBD) requires ZEB standards for buildings from 2028 and 2030 in Europe



Public projects must align with climate targets under the EU taxonomy (CSRD)



Fossil-Free Infrastructure Gothenburg

wienerberger contribution

- > Fossil-free PVC pipes (bio-attributed raw materials)
- > 300 m recycled cable protection piping
- > ~50% CO₂ savings vs. conventional systems
- > No changes to installation practices needed

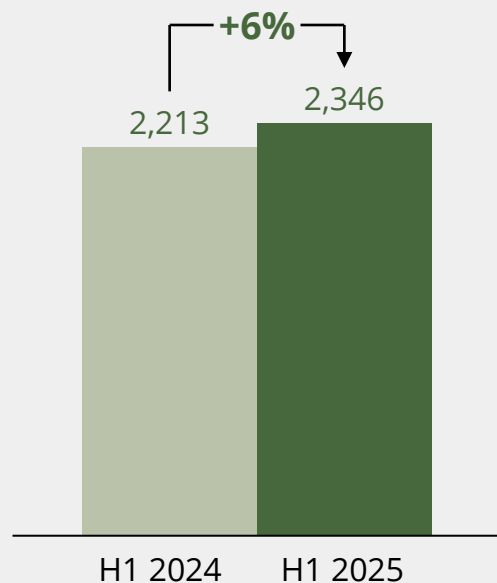
FINANCIALS

H1 2025 RESULTS HIGHLIGHTS

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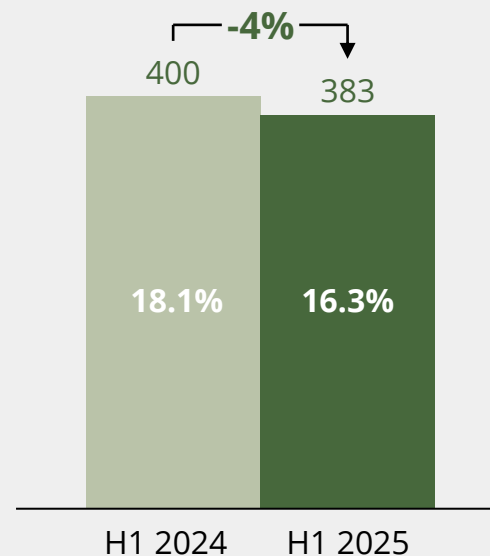
Revenues

(in € mn)

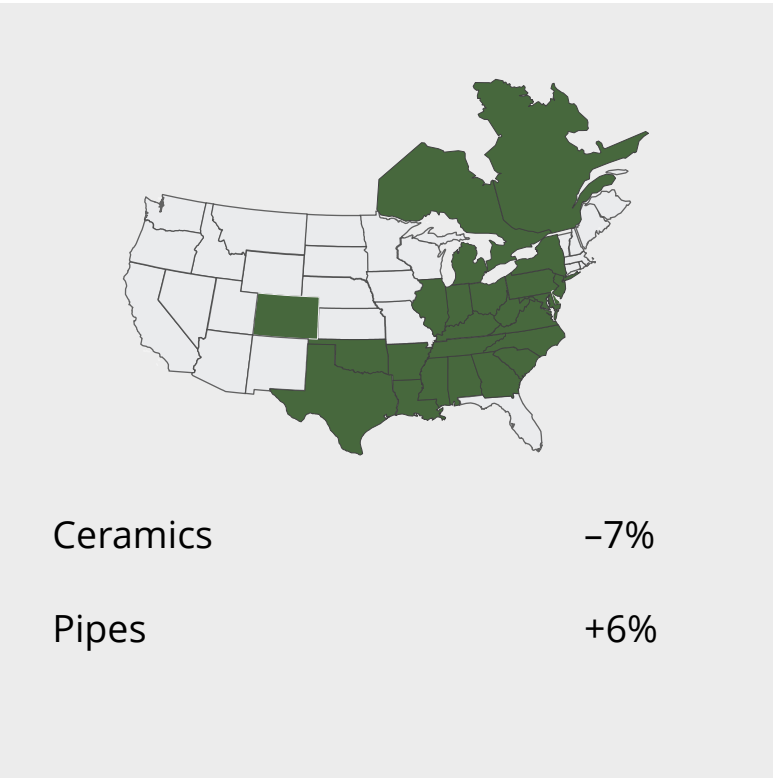
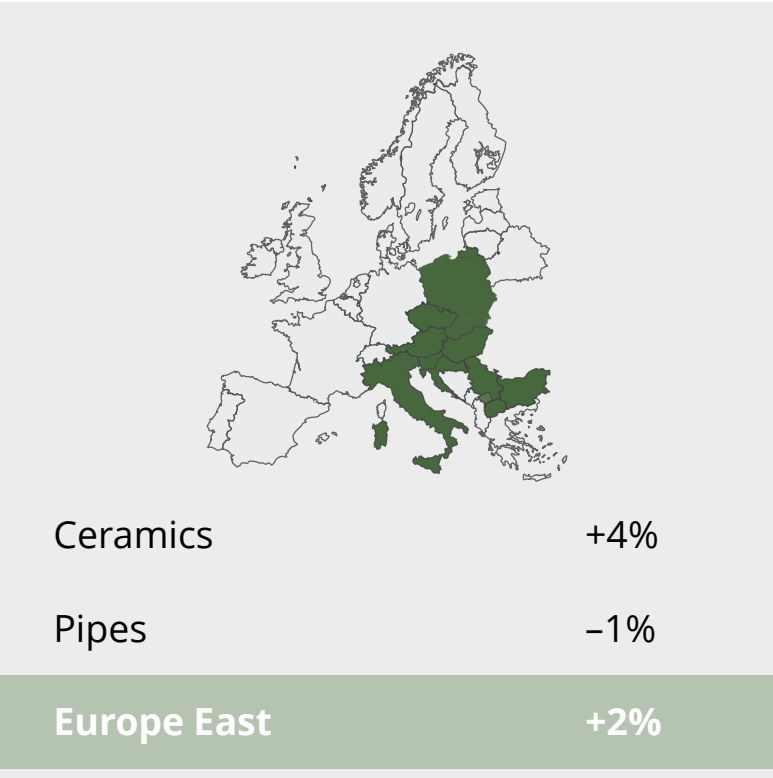
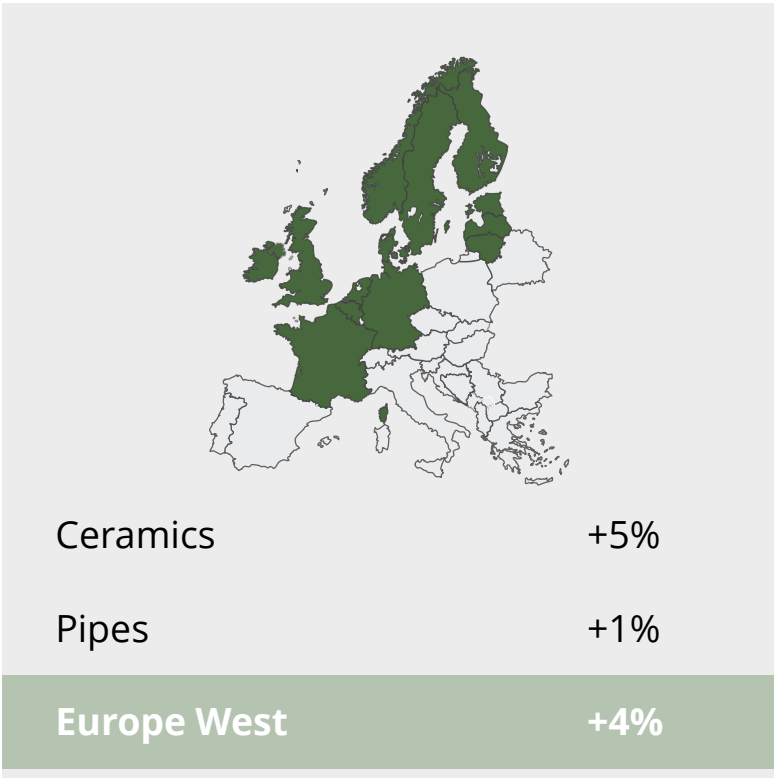


Operating EBITDA

(in € mn)



H1 VOLUME GROWTH OF +2% DRIVEN BY EUROPEAN CERAMICS



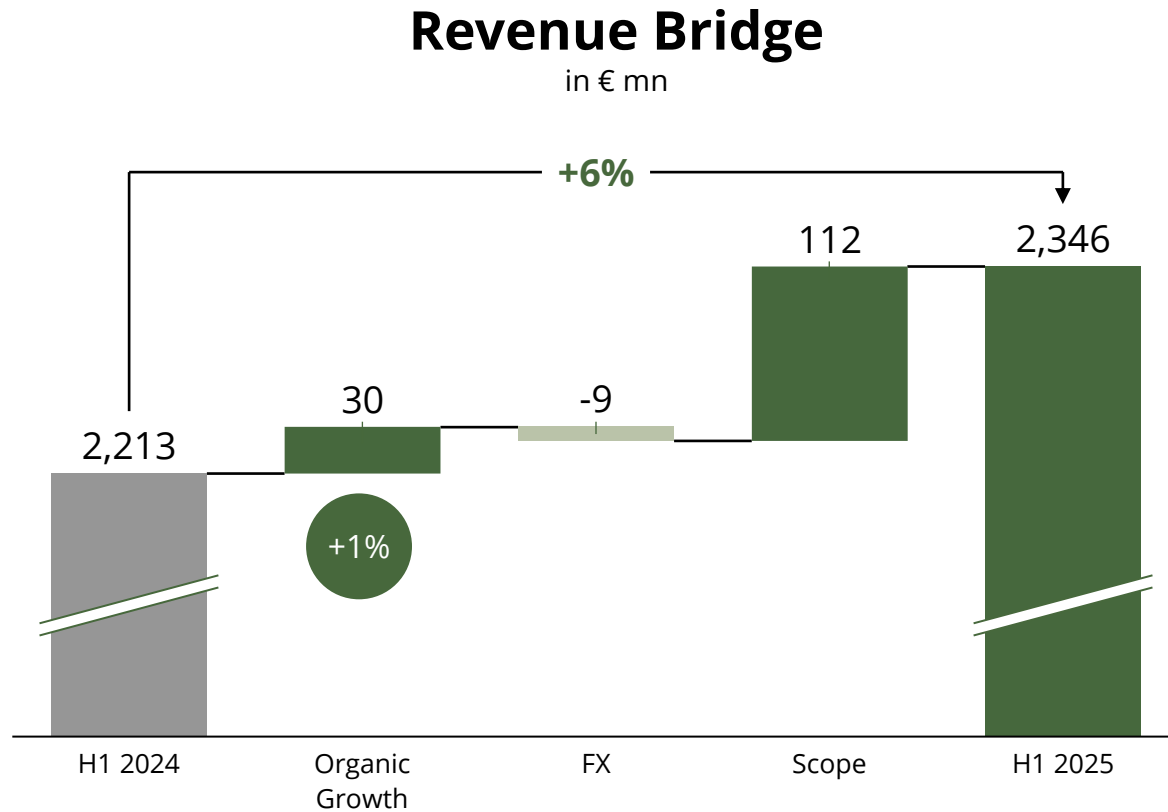
EUROPE +3%

NORTH AMERICA -4%

OVERALL INCREASE: +2%

Note: Rounding differences may arise from automatic processing of data

CERAMICS EUROPE AND TERREAL CONTRIBUTE TO REVENUE GROWTH OF +6%



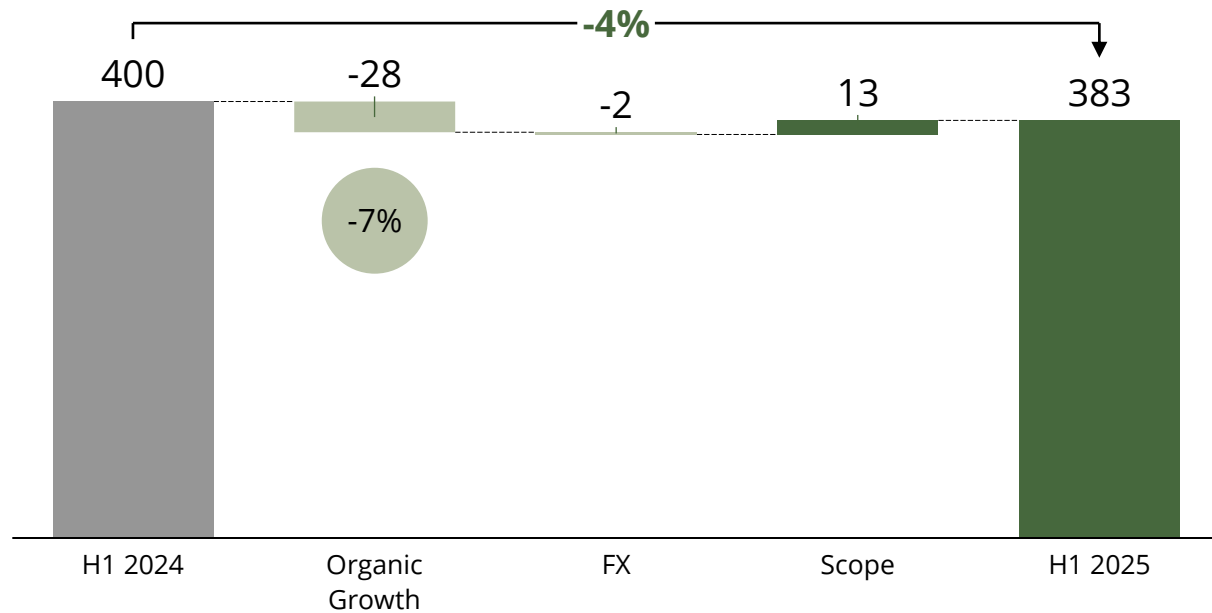
COMMENTS

- › Organic growth supported by volume growth in Ceramics Europe, driven by solid demand in UK/Ireland, Eastern Europe, the Netherlands, and Belgium
- › Partially offset by pricing specifically in Germany and in North America Pipes
- › Scope effect includes Terreal (2 months), Grainplastics, MFP Ltd. and other smaller acquisitions

COST INFLATION IMPACT OPERATING EBITDA, PARTIALLY OFFSET BY VOLUME AND EFFICIENCY GAINS

Operating EBITDA Bridge

in € mn



COMMENTS

- › Elevated cost inflation – primarily related to personnel and energy – impacted organic growth
- › Volume improvements and disciplined cost management had a positive effect
- › Scope effect includes Terreal (2 months), Grainplastics, MFP Ltd. and other smaller acquisitions

COST INFLATION AT +4.5% IN H1 2025 FROM RISING PERSONNEL COST AND ENERGY PRICES



Personnel costs

+5%



**Raw materials
Ceramics**

+3%



**Raw materials
Pipes**

0%



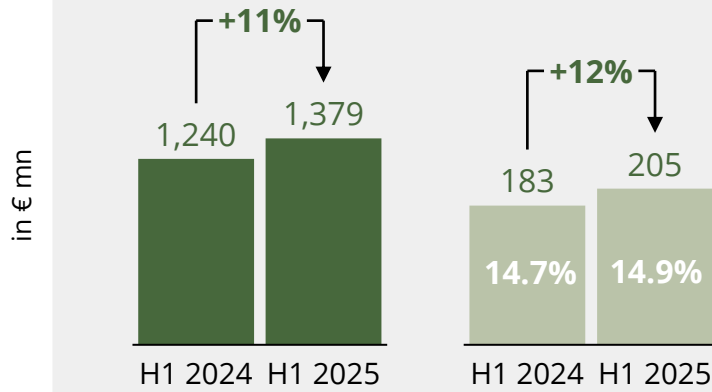
Energy

+15%

Cost inflation H1 2025: +4.5%

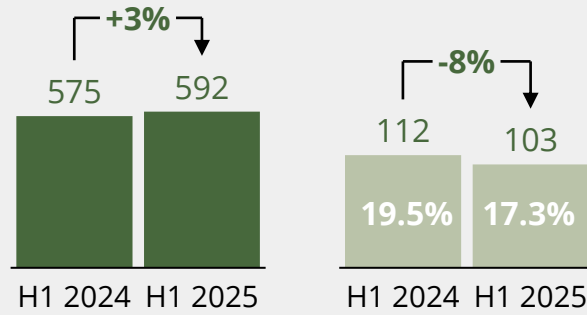
H1 2025 - OPERATING SEGMENTS

Europe West



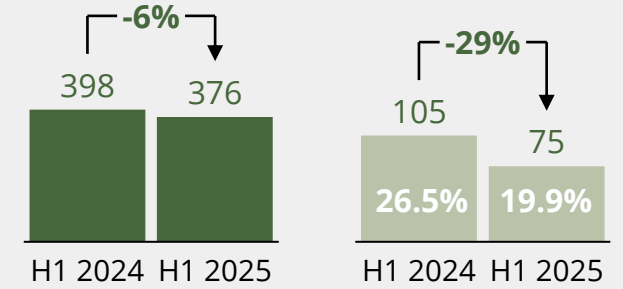
- Operating EBITDA increase driven by higher volumes in renovation-exposed products such as roofing, Terreal contribution and cost savings

Europe East



- Operating EBITDA decreased as cost inflation offsets volume growth in ceramic products

North America



- Operating EBITDA decreased due to pricing in piping and to severe weather conditions leading to lower volumes in bricks

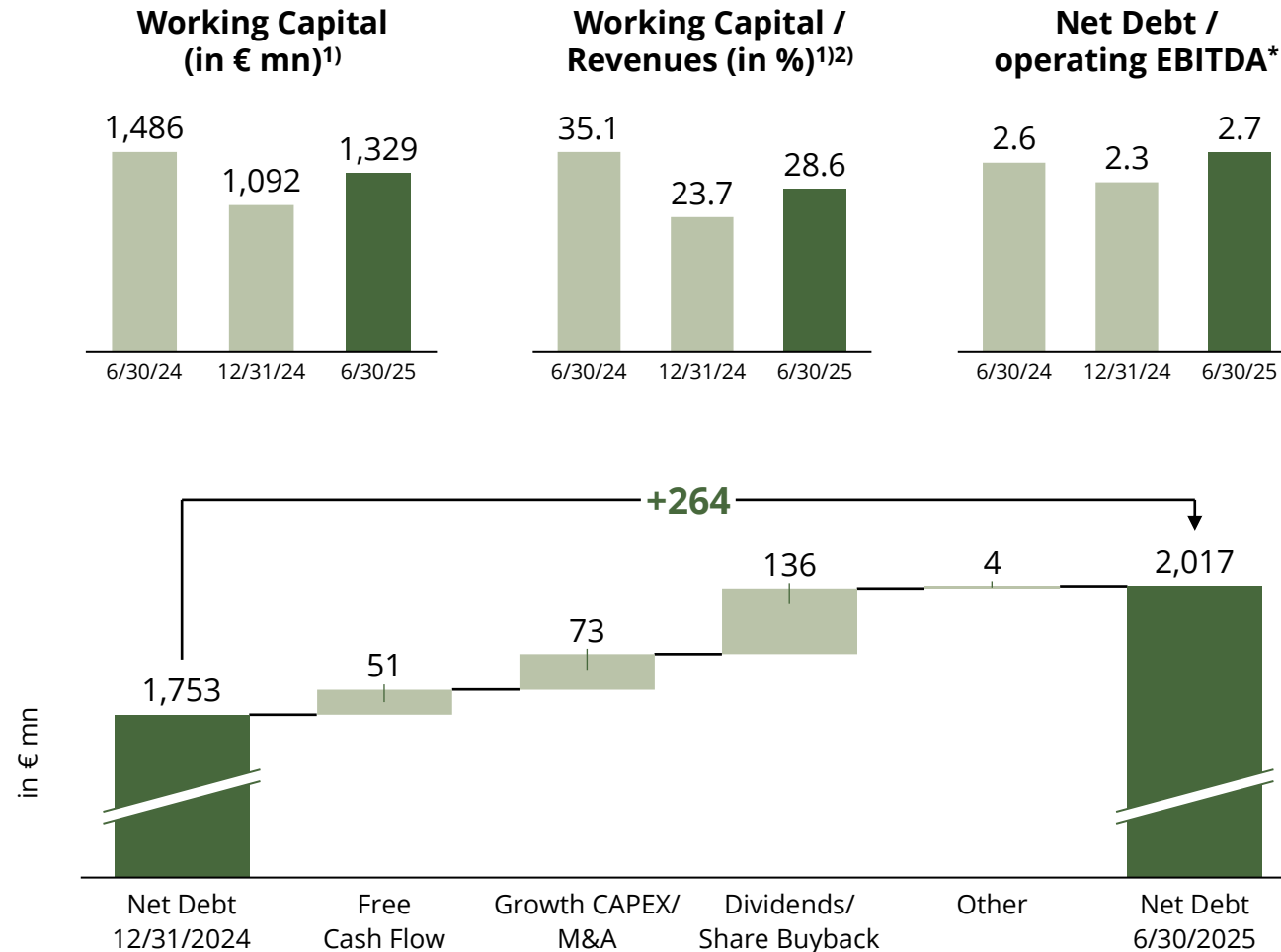
FREE CASH FLOW DRIVERS

in € mn	H1 2025	H1 2024
Operating EBITDA	383	400
Net interest	-43	-36
Income taxes paid	-29	-46
Change in working capital	-244	-213
Maintenance Capex	-46	-54
Lease payments	-37	-36
Non-cash items and other	-34	-66
Free cash flow	-51	-52

COMMENTS

- › **Free cash flow** in line with prior year
- › Solid **Free cash flow** contribution in Q2 of € 124 mn following normal seasonality in Q1 € -175 mn
- › **Change in working capital** higher year-on-year due to lower starting inventory in 2025 versus 2024

BALANCE SHEET KPIS



COMMENTS

- › **Working capital** higher vs. FY 24, reflecting typical business seasonality
- › Lower than H1 24, supported by improved working capital management
- › **Net debt** up in H1, mainly driven by seasonal working capital increase
- › **Solid CAPEX management**
 - › Maintenance CAPEX of € 46 mn (H1 2024 € 54 mn)
 - › Growth CAPEX of € 49 mn (H1 2024 € 64 mn)
 - › M&A € 24 mn (H1 2024 € 630 mn)

¹⁾ 2024 figures reassessed

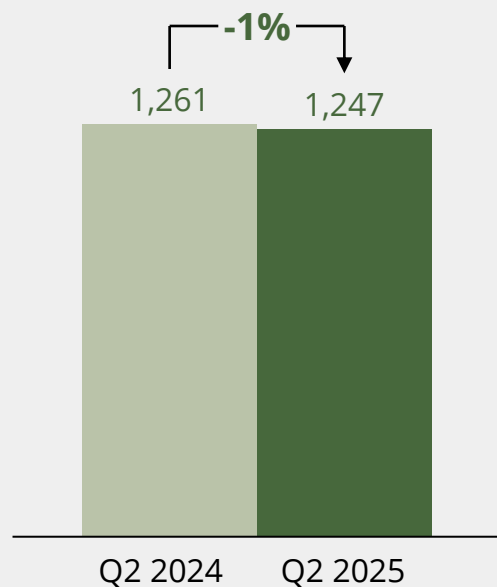
²⁾ Revenues and operating EBITDA based on last twelve months

Q2 2025 RESULTS HIGHLIGHTS

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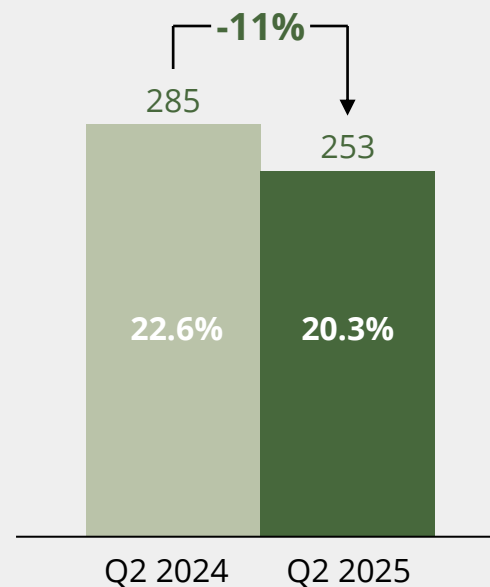
Revenues

(in € mn)



Operating EBITDA

(in € mn)



EXECUTIVE SUMMARY

- **End markets still challenging**
 - › New residential housing remains weak in majority of European markets
 - › Strong decline in new residential in North America
 - › Stable performance in infrastructure and renovation segments
- **Pricing and elevated cost inflation ongoing factors**
- **Strong focus on cost efficiency measures across all regions**
- **Strategic M&A activities support continued growth**



Revenue +6%
€ 2,346 mn

Operating EBITDA -4%
€ 383 mn

GUIDANCE 2025 CONFIRMED

- › Macroeconomic environment to remain challenging, no meaningful market recovery expected in H2
- › Continued cost efficiency measures across regions

€ ~**800** mn
estimated 2025
operating EBITDA

CONTACT DETAILS

investor@wienerberger.com | +43 1 60192 10221 | www.wienerberger.com | ISIN: AT0000831706 | ADR ISIN: US9676621074

Financial Calendar and upcoming events 2025 and 2026 ^{new}

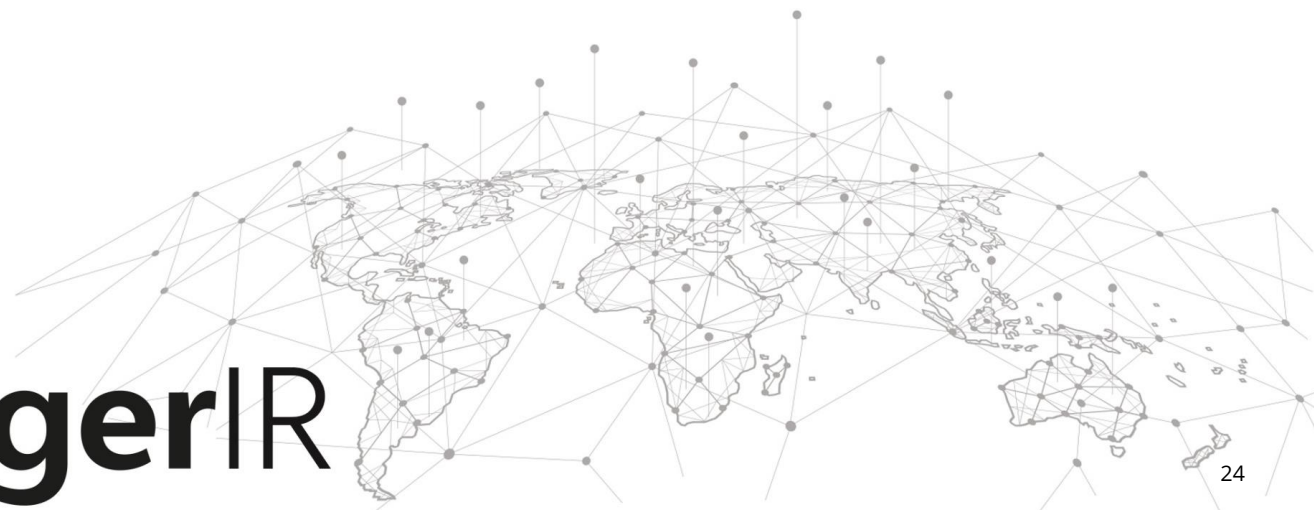
Date	Event
09/04/2025	Corporate Conference 2025, Frankfurt / Commerzbank & ODDO BHF
09/10/2025	Autumn Conference 2025, Paris / Kepler Cheuvreux
09/23/2025	Austrian Day, Munich / Erste Group / Baader Bank
11/13/2025	Results for the First Three Quarters of 2025
11/18/2025	8th Midcap CEO Conference, Paris / BNP Paribas Exane
12/02/2025	European Conference, London / Berenberg
12/03/2025	European Materials Conference, London / Berenberg

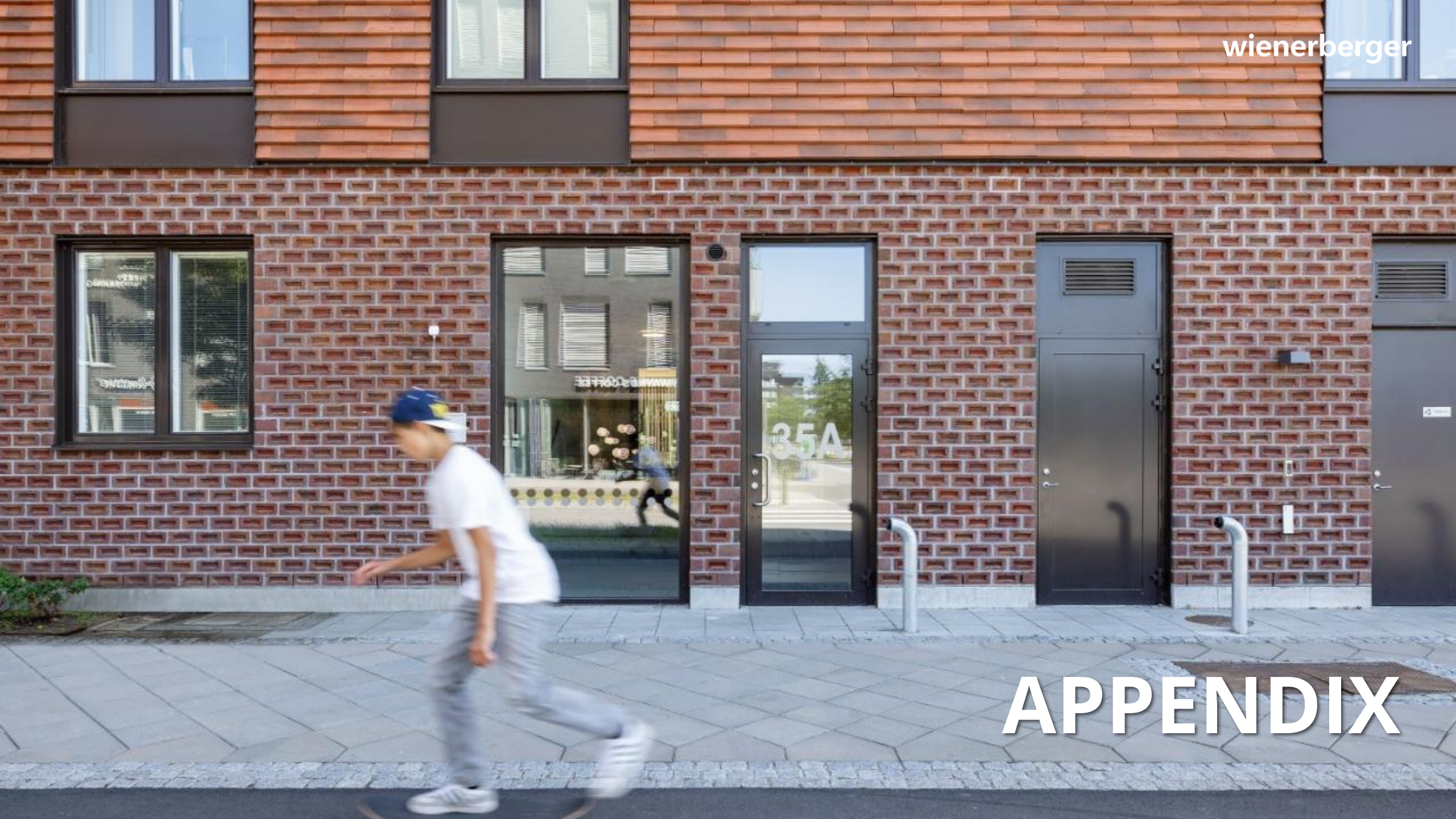


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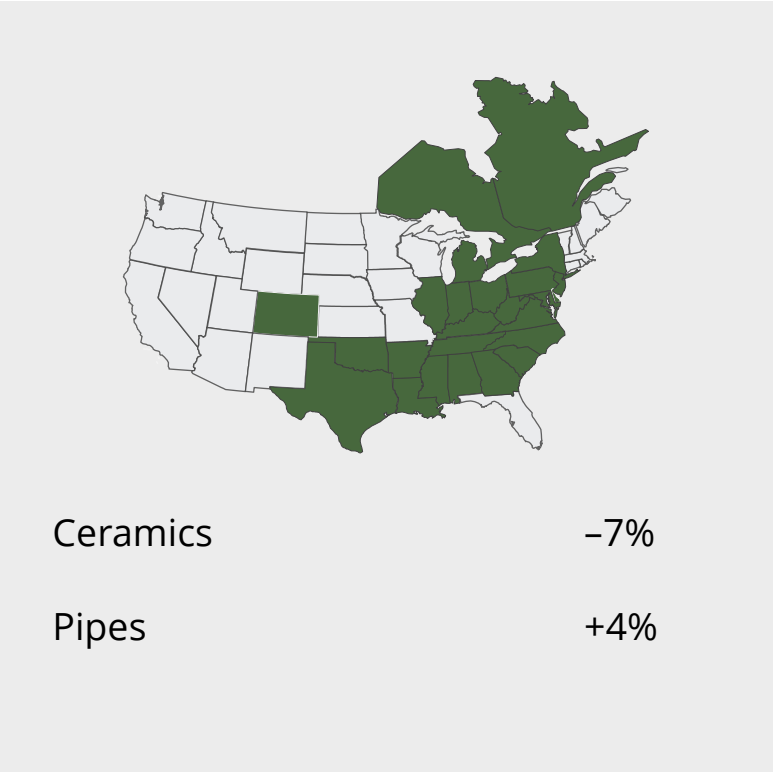
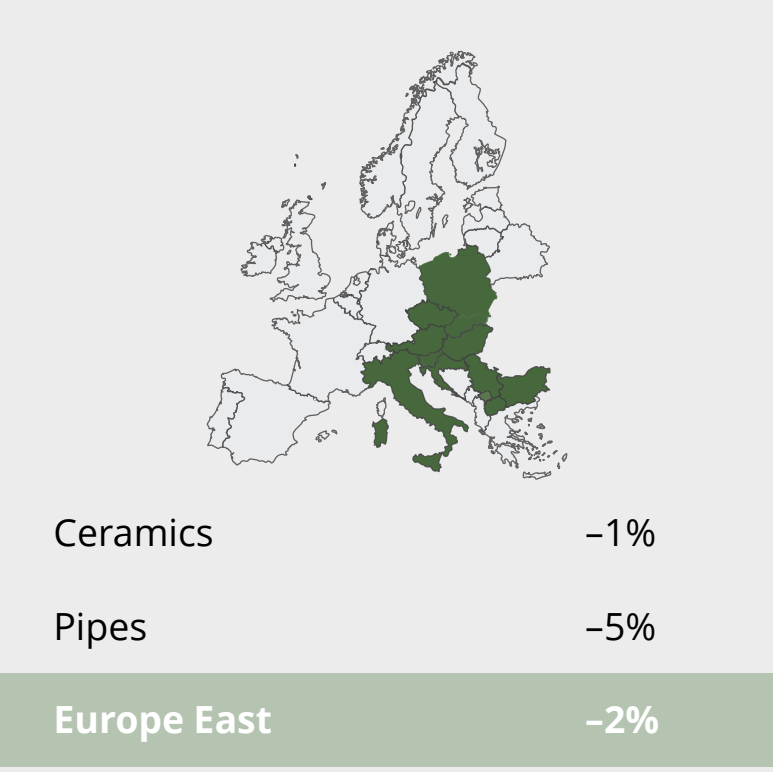
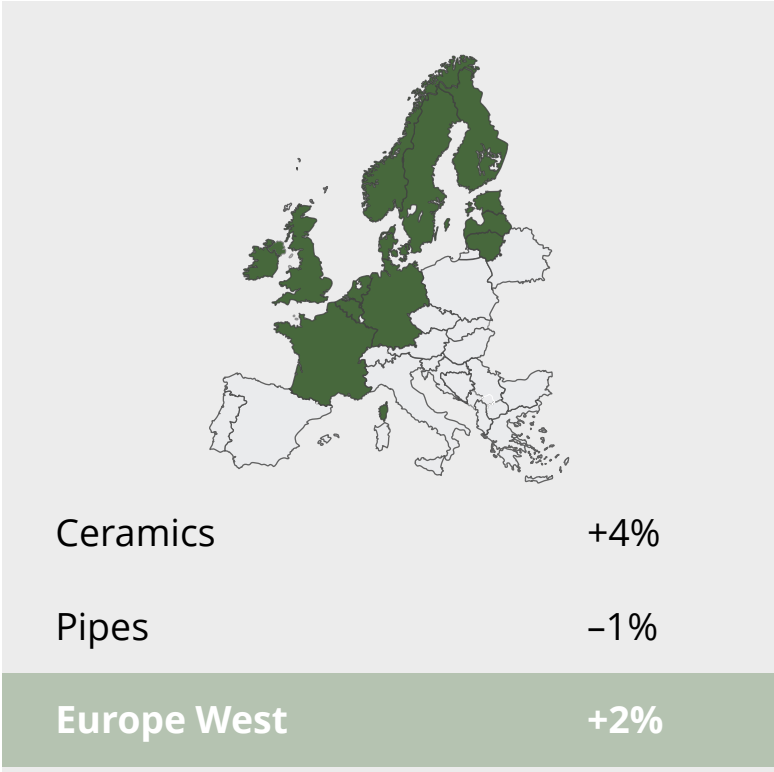
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APPENDIX

Q2 2025 VOLUME DEVELOPMENT



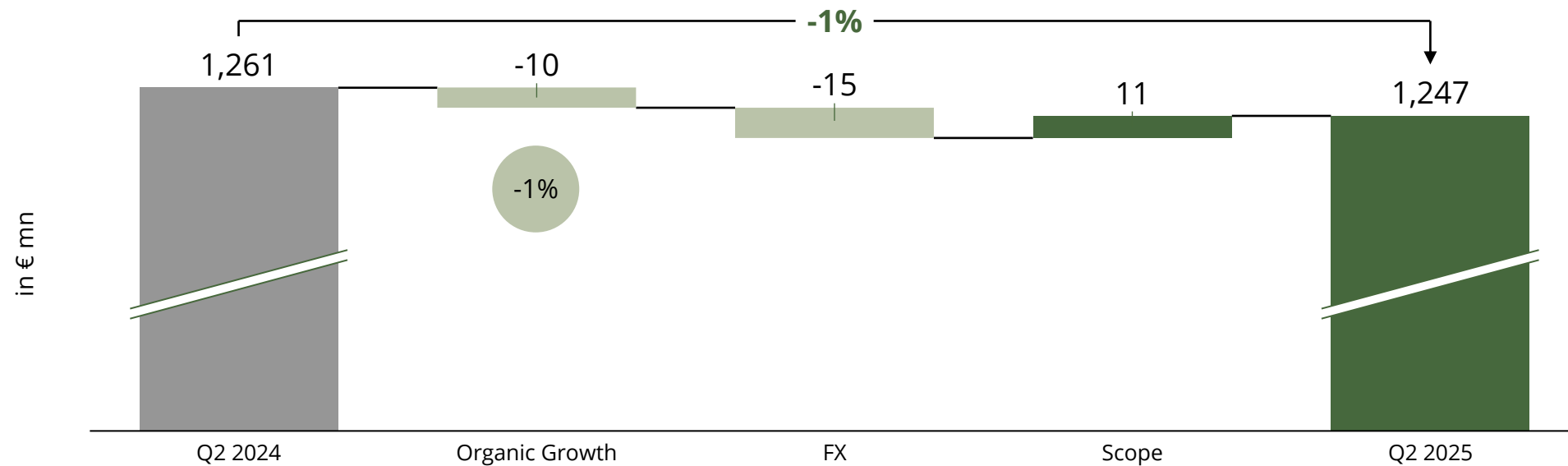
EUROPE +1%

NORTH AMERICA -5%

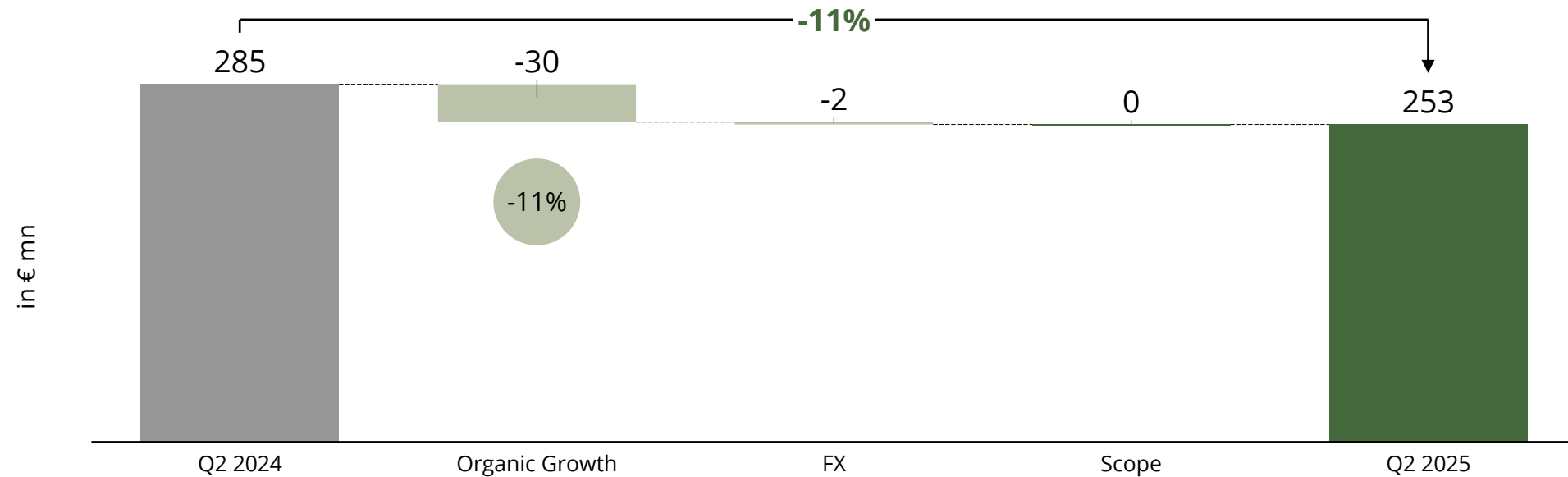
OVERALL: 0%

Note: Rounding differences may arise from automatic processing of data

Q2 2025 REVENUE BRIDGE

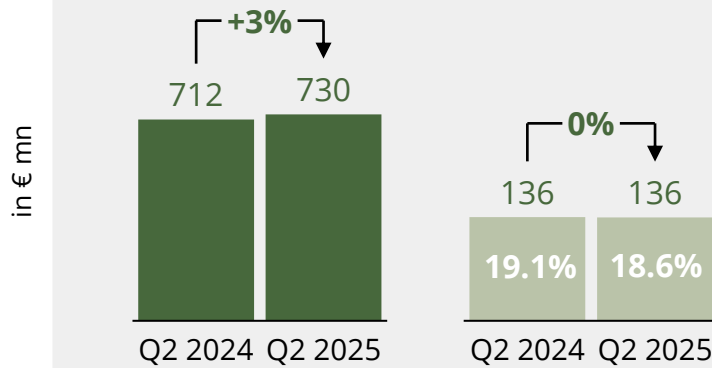


Q2 2025 OPERATING EBITDA BRIDGE



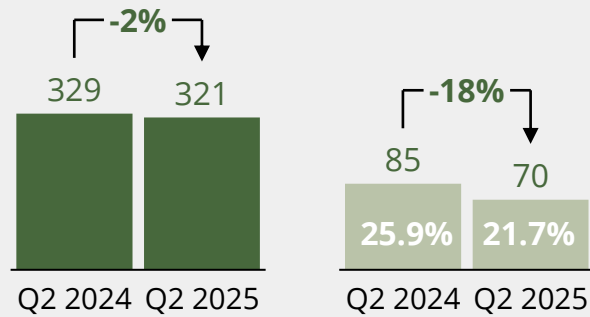
Q2 2025 - OPERATING SEGMENTS

Europe West



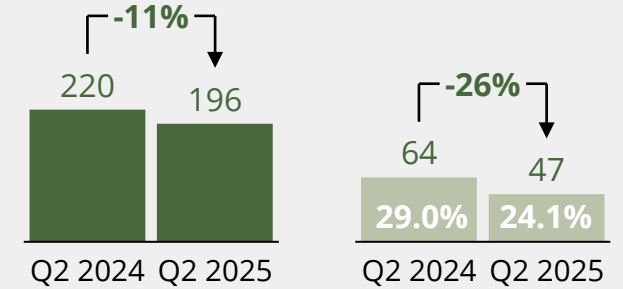
- Stable operating EBITDA due to increased renovation volumes, pricing and inflation; solid savings from cost management

Europe East



- Operating EBITDA decline due to a volume decrease and high inflation

North America



- Operating EBITDA decreased due to inflation and lower volumes in Ceramics, and pricing in Pipes

INCOME STATEMENT

in € mn	H1 2025	H1 2024
Revenues	2,346	2,213
Operating EBITDA	383	400
EBITDA	379	340
Operating EBIT	199	171
Impairment charges to assets	-1	-49
EBIT	198	122
Financial result	-47	-88
Profit before tax	151	33
Income taxes	-43	-33
Profit after tax	108	1
thereof attributable to non-controlling interests	2	2
Net result	106	-1

Note: Rounding differences may arise from automatic processing of data

BALANCE SHEET

in €mn	06/30/2025	12/31/2024
Assets		
Intangible assets and goodwill*	1,071	1,072
Property, plant and equipment	2,858	2,923
Investment property	57	56
Investments in associates and joint ventures	15	16
Other financial assets and non-current receivables	58	50
Deferred tax assets	52	56
Non-current assets	4,111	4,173
Inventories*	1,368	1,341
Trade receivables	489	345
Receivables for current taxes	23	53
Other current receivables	125	133
Securities and other financial assets	115	112
Cash and cash equivalents	117	262
Current assets	2,236	2,246
Non-current assets held for sale	2	-
Total Assets	6,348	6,418

in €mn	06/30/2025	12/31/2024
Equity and liabilities		
Issued capital	109	112
Share premium	984	1,044
Retained earnings	1,911	1,905
Other reserves	-261	-161
Treasury shares	-9	-42
Controlling interests	2,734	2,857
Non-controlling interests	25	26
Equity	2,759	2,883
Deferred tax liabilities	195	200
Employee-related provisions	108	113
Other non-current provisions	110	116
Long-term financial liabilities	1,528	1,522
Other non-current liabilities	43	26
Non-current provisions and liabilities	1,983	1,977
Current provisions	60	82
Payables for current taxes	14	24
Short-term financial liabilities	721	605
Trade payables	398	418
Other current liabilities	414	431
Current provisions and liabilities	1,606	1,559
Liabilities in connection with assets held for sale	-	-
Total Equity and Liabilities	6,348	6,418

Note: Rounding differences may arise from automatic processing of data

* Prior-year amount reassessed

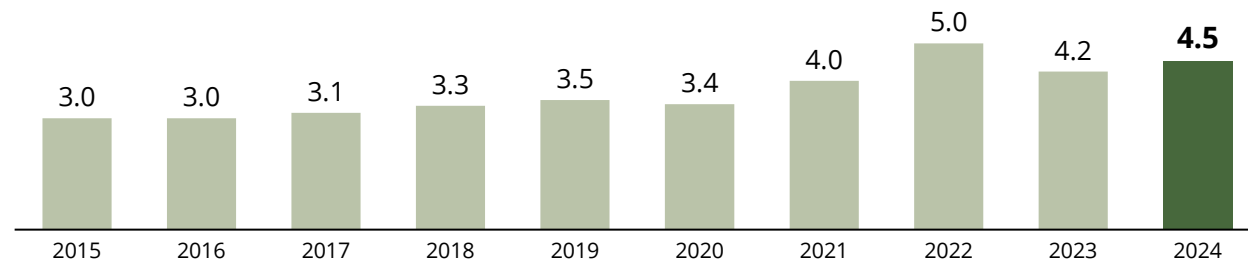
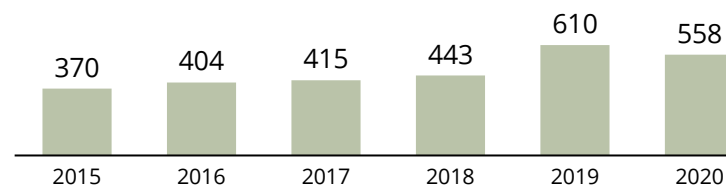
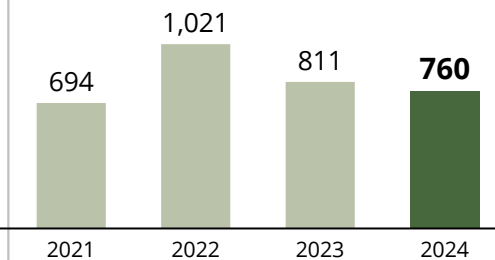
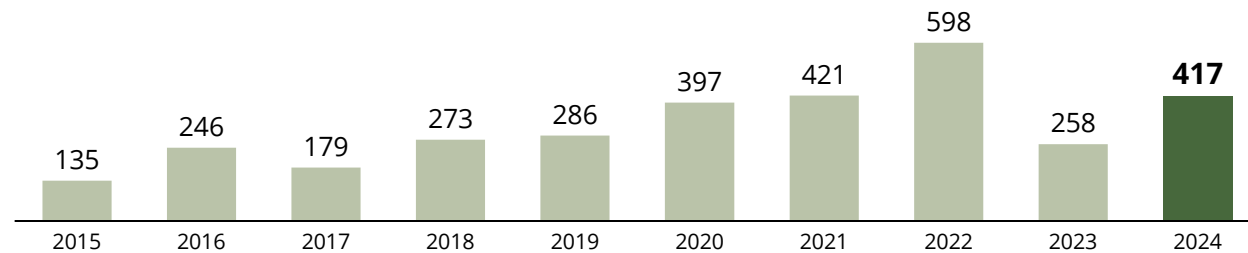
CASH FLOW STATEMENT

in € mn	H1 2025	H1 2024
Gross cash flow*	272	230
Change in working capital	-244	-213
Maintenance Capex	-46	-54
Divestments and other*	3	22
Lease payments	-37	-36
Free cash flow	-51	-52
Growth Capex	-49	-64
M&A	-24	-630
Purchase of treasury shares	-29	-
Dividend	-106	-102
Net cash flow	-260	-848

Note: Rounding differences may arise from automatic processing of data

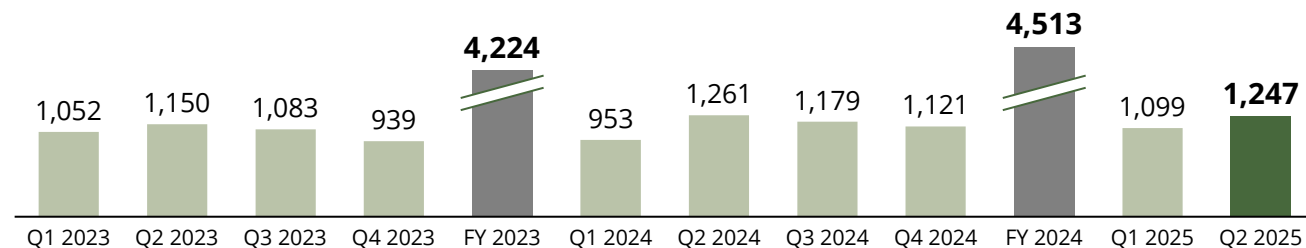
* Prior-year amount reassessed

10-YEAR OVERVIEW

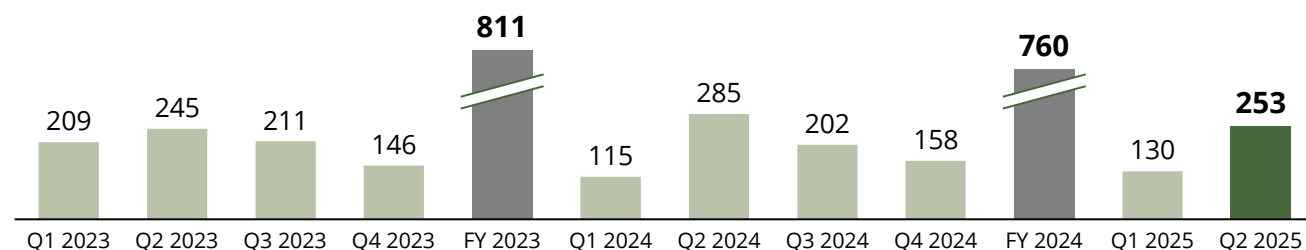
Revenue (in € bn)**EBITDA reported (in € mn)****Operating EBITDA (in € mn)****Free Cash Flow (in € mn)**

3 YEAR OVERVIEW BY QUARTER

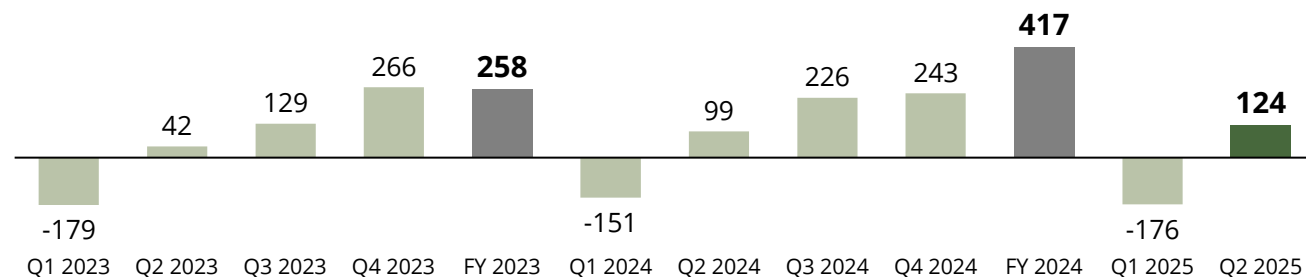
Revenue (in € mn)



Operating EBITDA (in € mn)



Free Cash Flow (in € mn)



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

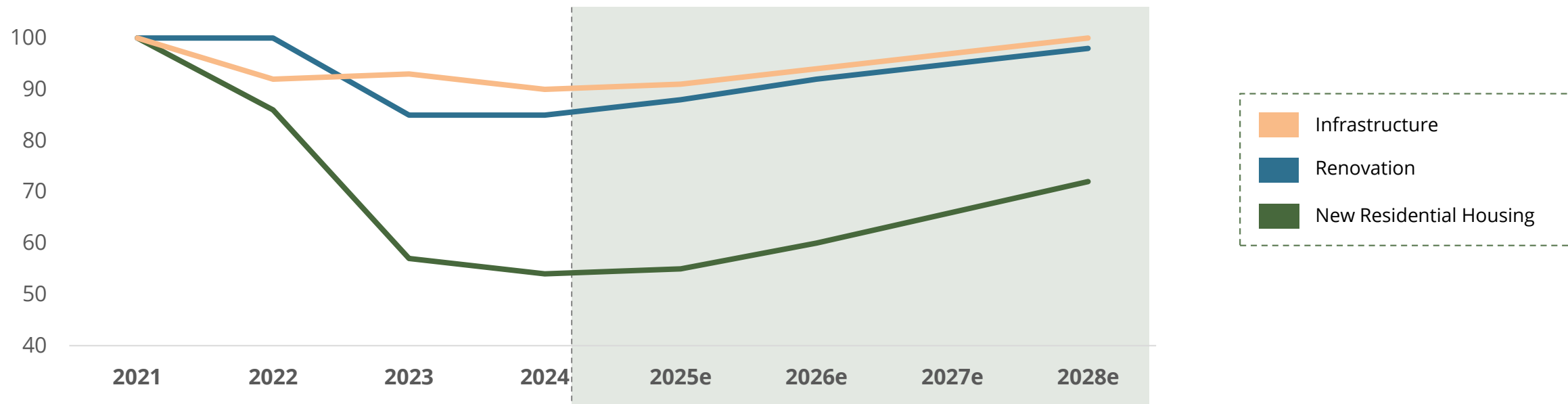
Substantial and
VALUE ENHANCING
pipeline of potential
M&A
transactions



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

END MARKET DEVELOPMENT | AVG. 2021 = BASELINE



WIENERBERGER GEARED TOWARDS GROWTH

Mid-term target of

€ > 1.2 bn

Operating EBITDA

Depending on underlying market demand
in the different end markets

