



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

09 Mar 2026

Frankfurt am Main, March 09, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Wienerberger AG (Wienerberger) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 6 March 2026 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 of Wienerberger, including its Baa3 long-term issuer rating with a stable outlook, remain unchanged. The rating recognises the company's strong market positions across several product categories in Europe and North America; its consistent track record of positive Moody's-adjusted free cash flow (FCF) despite continued growth investments; and its conservative financial policies, including a commitment to moderate leverage targets. Wienerberger's still-significant exposure to the cyclical residential new-build market remains a key rating constraint, although this exposure has declined over time.

Despite the stable outlook, Wienerberger is weakly positioned in its Baa3 rating category. The rating incorporates our assumption that following the closing of the acquisition of The Italcera Group, announced in February 2026, the company will prioritise reducing leverage and maintain credit metrics broadly in line with the Baa3 rating over the next 12-18 months. It also reflects our expectation that Wienerberger will maintain adequate liquidity, including securing long-term funding for the acquisition in a timely manner. The Baa3 rating has limited capacity to absorb significant operational underperformance or additional debt-funded M&A and assumes that recent geopolitical events in Iran will not result in a sustained increase in energy prices or a material weakening of the macroeconomic environment.

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 2025. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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