



# Q1 2026 RESULTS

world of **wienerberger**

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# Q1 NOT A SURPRISE

- › Weak Q1 performance in line with guidance
- › Significant volume pick up in March, following a weather impacted January and February
- › FY 2026 EBITDA guidance reiterated, although limited visibility given Middle East conflict
- › Focus remains on strategic execution and integration of Italcer, as well as mitigating actions



# ANTICIPATED WEAK START OF THE YEAR DUE TO WEATHER CONDITIONS

Revenues

**EUR 1,025m**

(Q1 2025: EUR 1,099m | -7%)

Operating EBITDA

**EUR 97m**

(Q1 2025: EUR 130m | -26%)

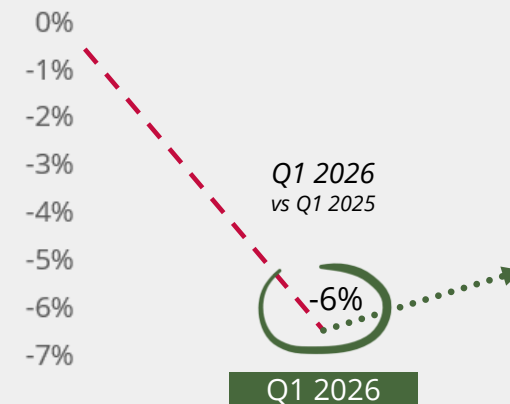
Profit after Tax

**EUR -30m**

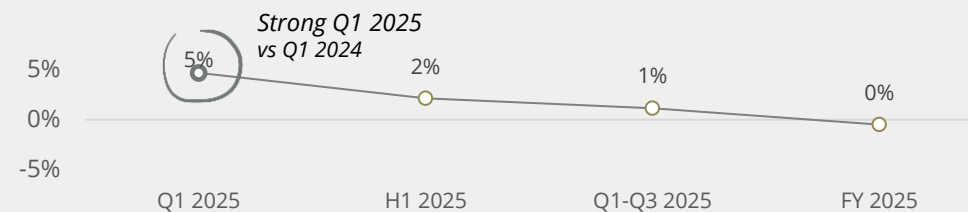
(Q1 2025: EUR 5m | >-100%)

## Volume development

Wienerberger Group  
Development 2026 (vs 2025)



Development 2025 (vs 2024)



Note: Net Sales 1<sup>3rd</sup> revenue figures // Rounding differences may arise from automatic processing of data

# BUSINESS ENVIRONMENT – EUROPE EAST

## MARKET INDICATORS

### EUROPE EAST

#### TOTAL HOUSING STARTS

(EST. FY '26 vs FY '25)

+/- 0%

#### CIVIL ENGINEERING CONSTRUCTION OUTPUT

(EST. FY '26 vs FY '25)

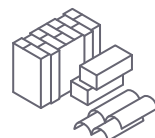
0%

#### LONG-TERM BORROWING RATE

(MARCH '26)

5.5%\*

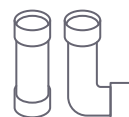
## BUSINESS DEVELOPMENT



### CERAMICS

VOLUME EFFECT  
**-11%**

Wall and Roof volumes significantly impacted by severe weather in January and February. Recovery in March.



### PIPES

VOLUME EFFECT  
**0%**

Infrastructure markets remained broadly stable.

VOLUME EFFECT EUROPE EAST  
**-7%**



\*30-year swap rate incl. premium spread of 150bps, source of swap rates: LSEG Refinitiv (Treasury)

Note: Market data acquired from Euroconstruct, ECB, U.S. Census Bureau, or Management Estimate // Rounding differences may arise from automatic processing of data

# BUSINESS ENVIRONMENT – EUROPE WEST

## MARKET INDICATORS

### TOTAL HOUSING STARTS

(EST. FY '26 vs FY '25)

+1%\*

### CIVIL ENGINEERING CONSTRUCTION OUTPUT

(EST. FY '26 vs FY '25)

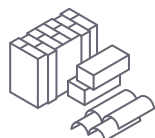
-1%

### LONG-TERM BORROWING RATE

(MARCH '26)

5.2%\*\*

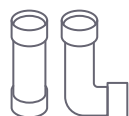
## BUSINESS DEVELOPMENT



### CERAMICS

VOLUME EFFECT  
-5%

Wall and Façade negatively impacted by delay in new build recovery and bad weather. Recovery in March. Renovation markets stable.



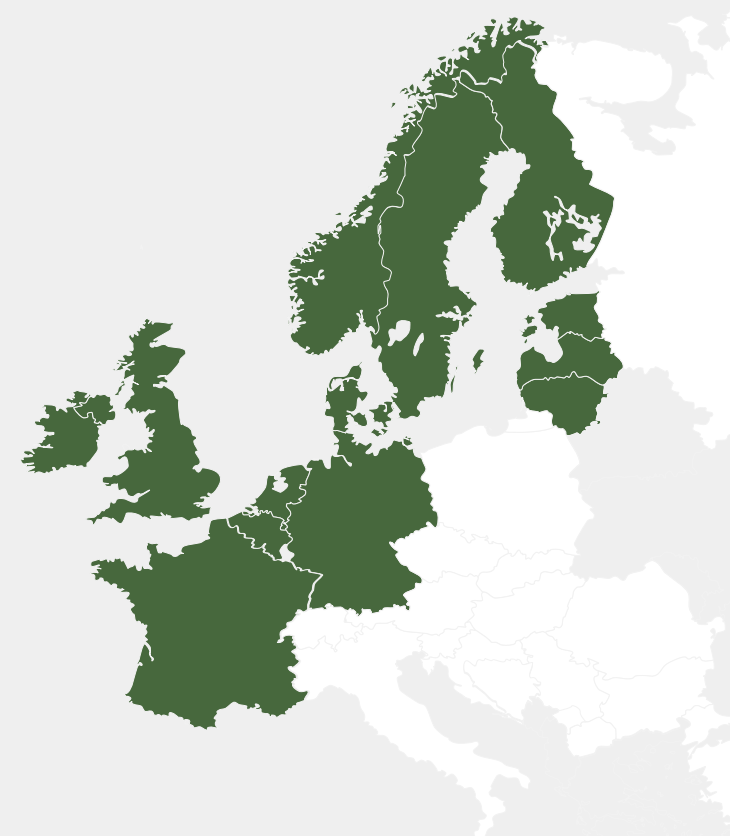
### PIPES

VOLUME EFFECT  
-2%

Jan-Feb slow due to weather. March demand supported by customer stock building ahead of expected price increases.

### VOLUME EFFECT EUROPE WEST

-4%



\*Including the shift towards multifamily houses \*\*30-year swap rate incl. premium spread of 150bps, source of swap rates: LSEG Refinitiv (Treasury)  
Note: Market data acquired from Euroconstruct, ECB, U.S. Census Bureau, or Management Estimate // Rounding differences may arise from automatic processing of data

# BUSINESS ENVIRONMENT – NORTH AMERICA

## MARKET INDICATORS

### TOTAL HOUSING STARTS

(EST. FY '26 vs FY '25)

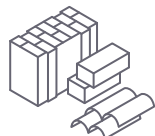
-7%

### LONG-TERM BORROWING RATE

(MAR '26)

6.4%\*

## VOLUME DEVELOPMENT



### CERAMICS

VOLUME EFFECT  
**-12%**

Lower volumes due to severe winter weather and continuous low activity in the new build sector.

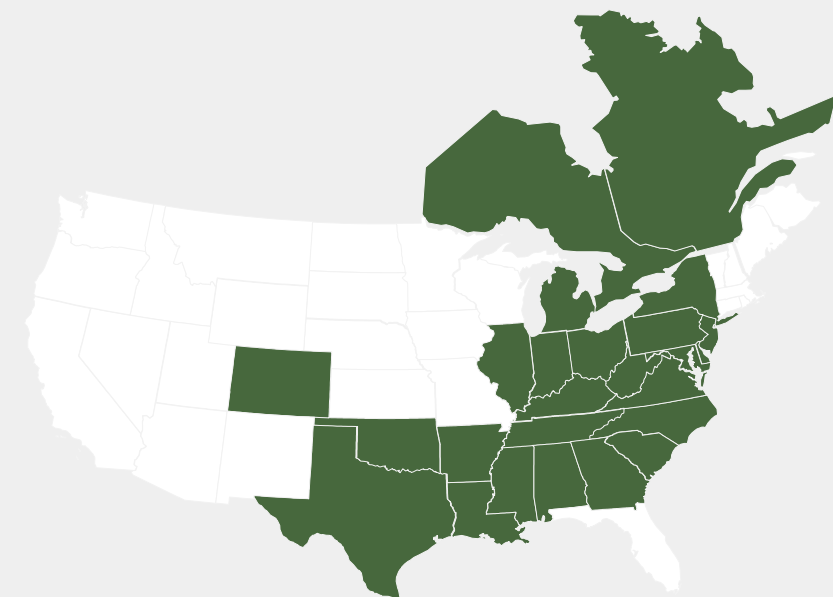


### PIPES

VOLUME EFFECT  
**-17%**

Volumes impacted by weather-related disruptions in piping and infrastructure projects.

**VOLUME EFFECT NORTH AMERICA**  
**-14%**



\*30-year mortgage rate as reported by the Federal Home Loan Mortgage Corporation in the U.S.

Note: Market data acquired from Euroconstruct, ECB, U.S. Census Bureau, or Management Estimate // Rounding differences may arise from automatic processing of data

# STRENGTHENING OUR POSITION IN WATER MANAGEMENT

Acquisition of  
**NEWS Group**

Turnover 2025: EUR >20m

Closing 30 April, 2026

Leading provider of sustainable wastewater solutions in Sweden and the entire Nordic region

Growing demand for sustainable, decentralized wastewater solutions as a result of new regulatory requirements and the need to modernize an aging infrastructure

# GROWTH THROUGH INCREASED MARKET SHARE IN RENOVATION

## CLOSING APRIL 30, 2026

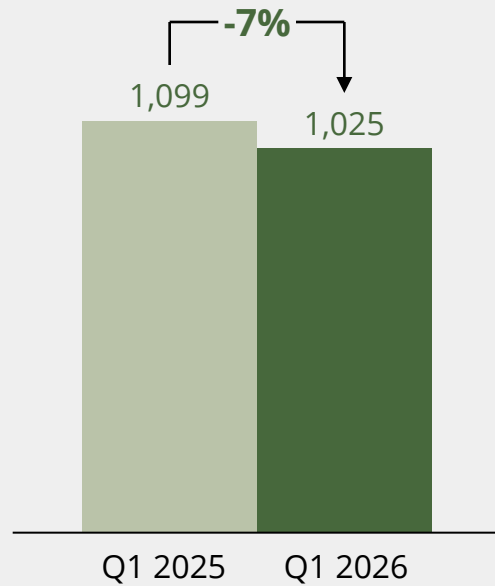
**The Italcer Group is an internationally active producer of high-end tile solutions with production sites in Italy and Spain**

- › Fast integration and instant margin increase as of day 1
  - › Value creation through “buy-and-build” strategies and synergies of ~ EUR 10m
  - › Synergized EV/EBITDA multiple of  $\leq 5.6x$
  - › Serves as a new scalable growth platform
- › Strong balance sheet allows acquisition without raising new capital
    - › EUR 160m cash payment in Q2 for 50% +1 share
    - › EUR 240m net debt from Italcer through consolidation
  - › Call option to acquire the remaining shares on pre-agreed terms in late Q1/early Q2 2027

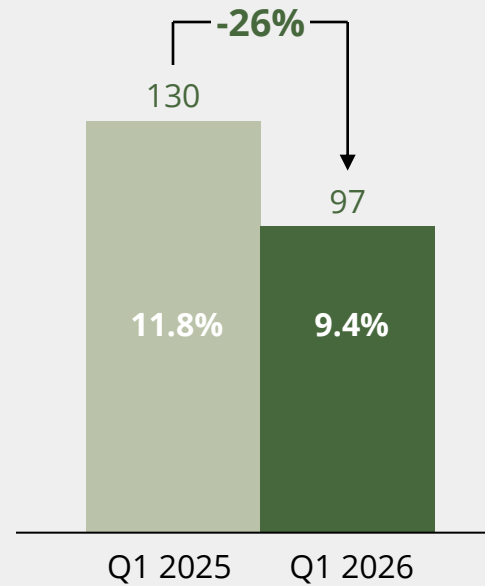
# FINANCIALS

# Q1 2026 RESULTS HIGHLIGHTS

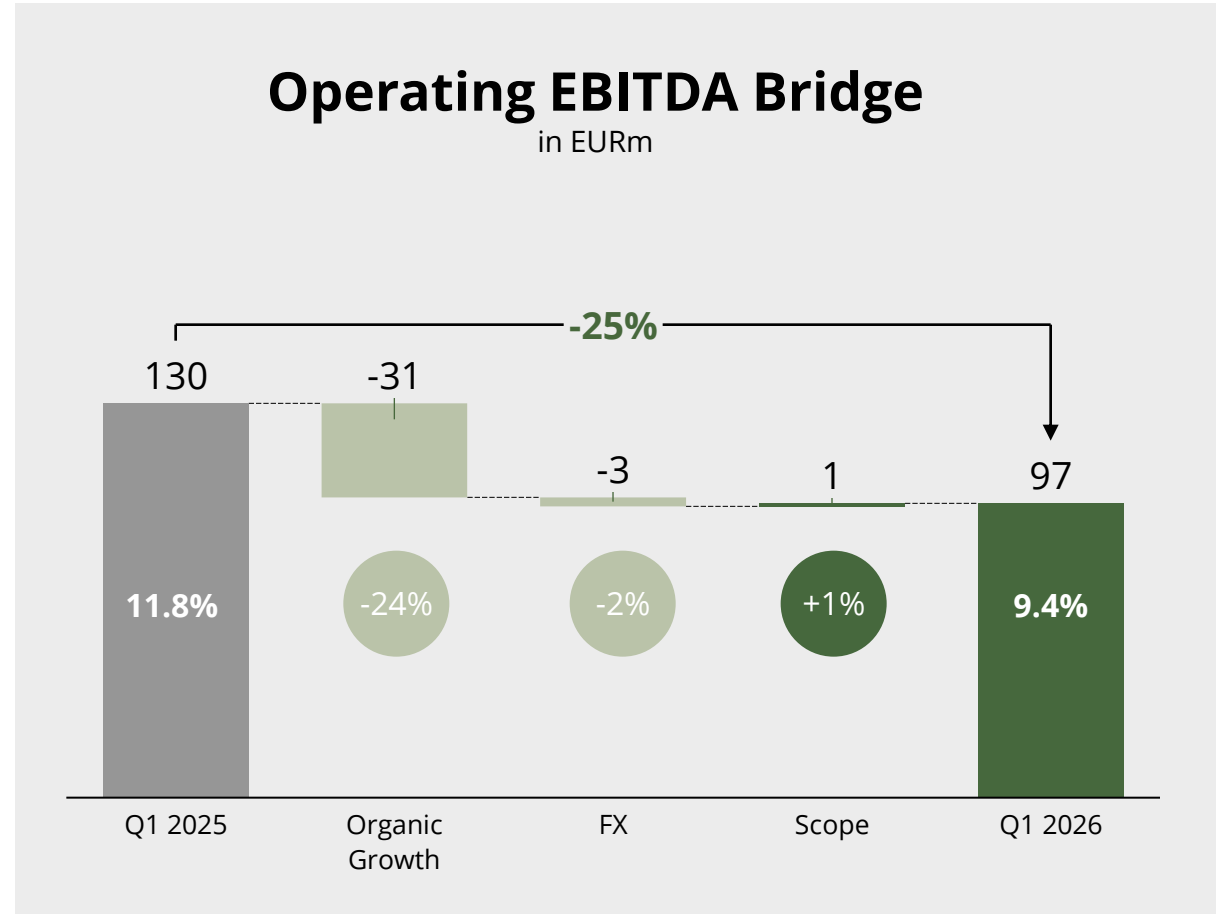
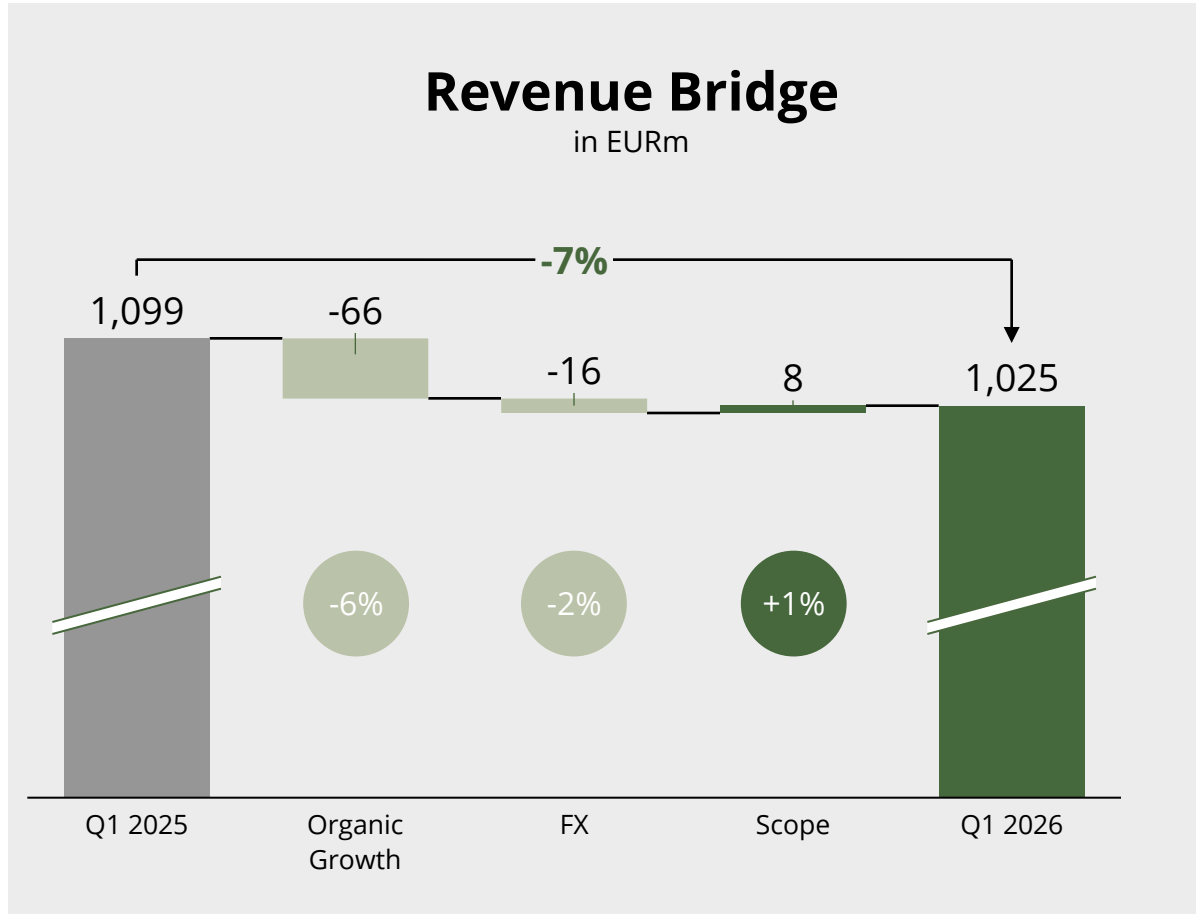
## Revenues (in EURm)



## Operating EBITDA (in EURm)



# STRONG VOLUME DEVELOPMENT IN MARCH



Note: Rounding differences may arise from automatic processing of data  
 Scope effect includes MFP Ltd., Slatek and Veta France

# Q1 PERFORMANCE IN LINE WITH GUIDANCE; MIDDLE EAST INFLATION IMPACT NOT YET VISIBLE



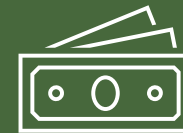
**Overall cost inflation  
of +2%**

Mainly driven by labour  
and energy cost



**Natural gas  
positions in Europe**

Hedge ratio >80%



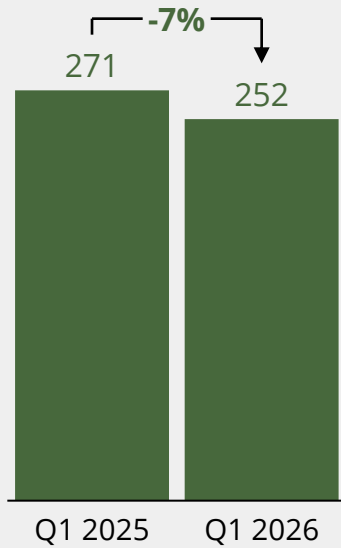
**Mitigating measures**

Price increases in  
implementation across  
Europe

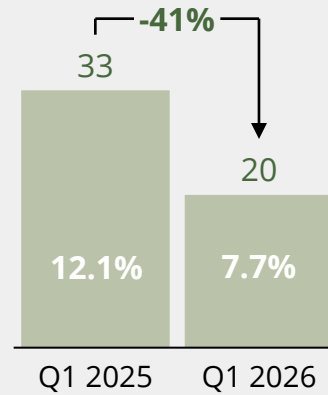
Supplier contracts under  
review

# OPERATING SEGMENTS - EUROPE EAST

## Revenues (in EURm)

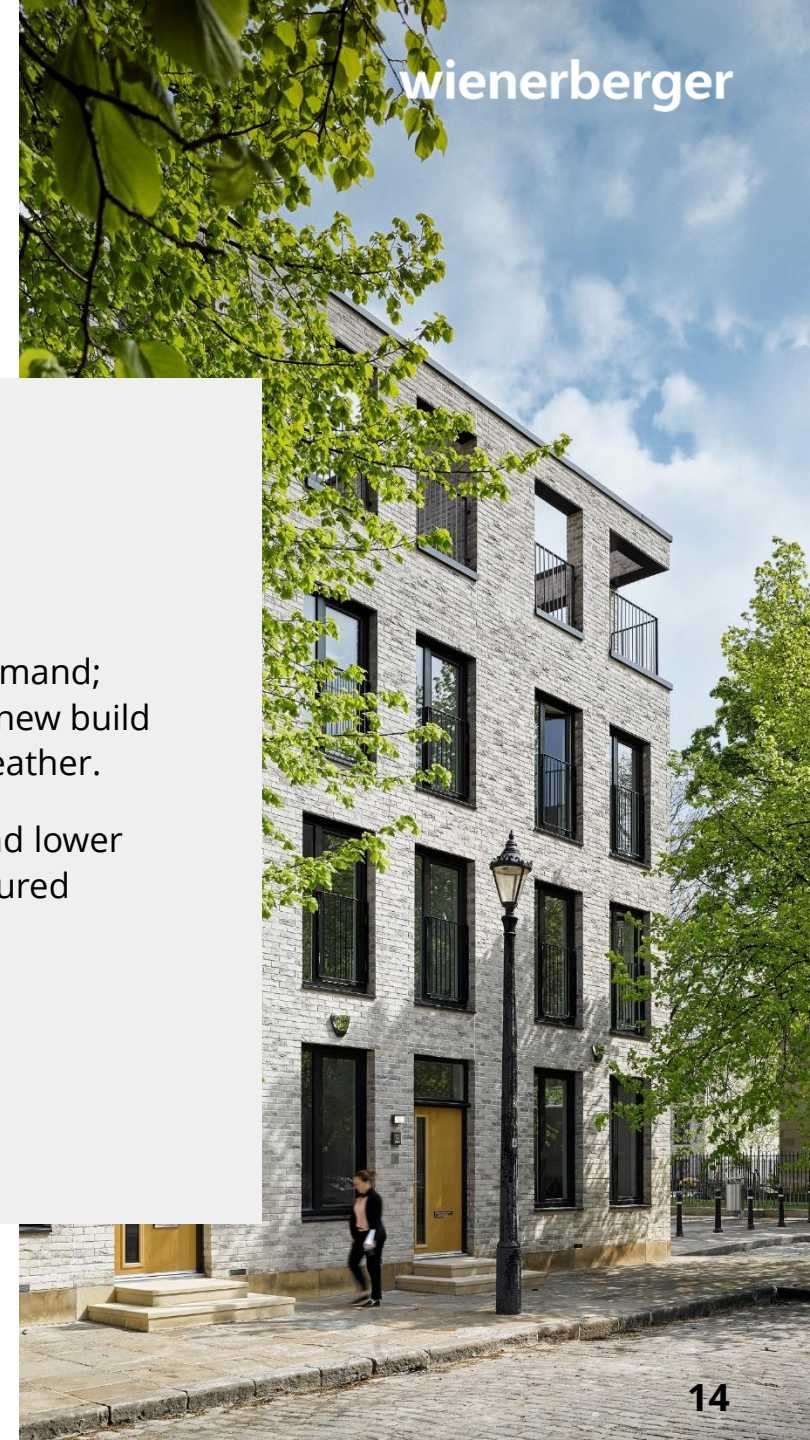


## Operating EBITDA (in EURm)



## COMMENTS

- › Stable piping demand; renovation and new build activity hit by weather.
- › Cost inflation and lower utilization pressured profitability.

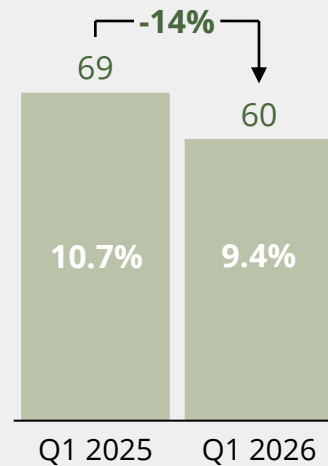


# OPERATING SEGMENTS - EUROPE WEST

## Revenues (in EURm)



## Operating EBITDA (in EURm)

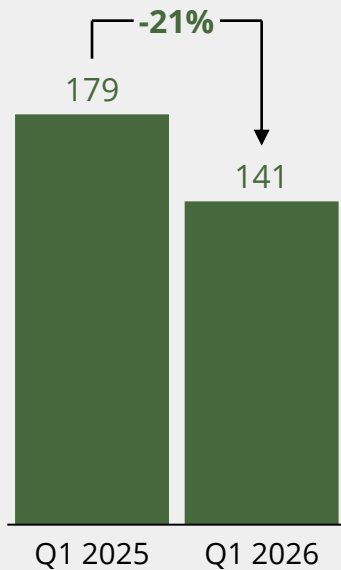


## COMMENTS

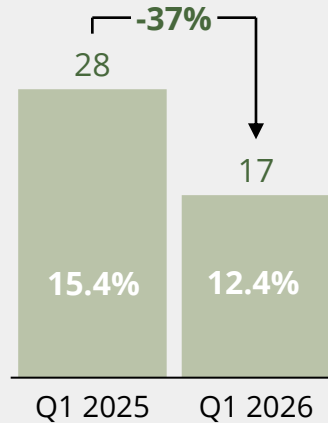
- › Solid underlying demand in roof and pipe solutions, supported by energy-transition initiatives.
- › Adverse weather in the first two months softened overall activity, impacting revenues.
- › Lower capacity utilization weighed on profitability.

# OPERATING SEGMENTS - NORTH AMERICA

**Revenues**  
(in EURm)

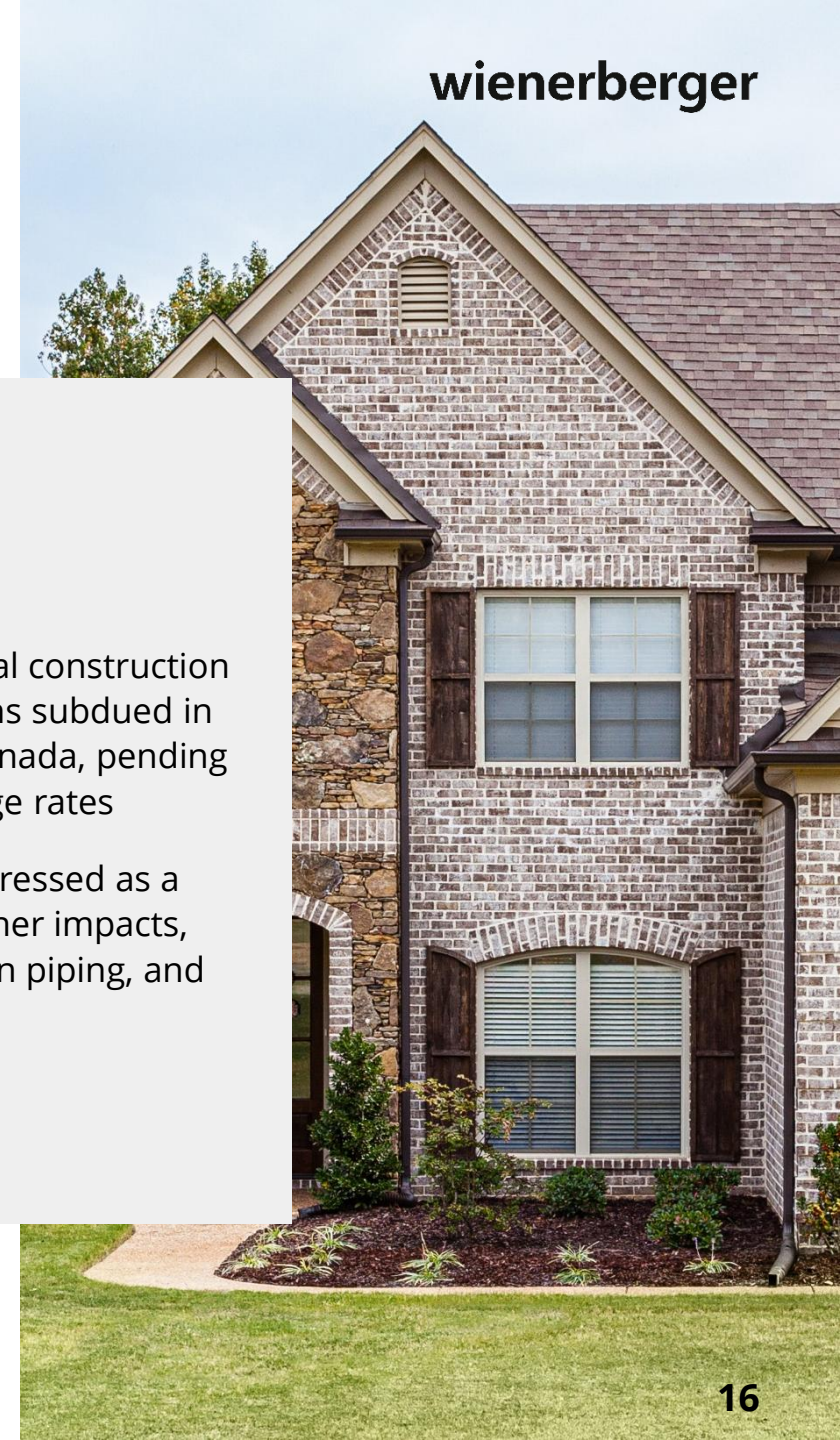


**Operating EBITDA**  
(in EURm)



## COMMENTS

- New residential construction activity remains subdued in the US and Canada, pending lower mortgage rates
- Margins compressed as a result of weather impacts, lower pricing in piping, and inflation.



# OUTLOOK



# OPERATING EBITDA GUIDANCE OF ~€ 810 MN

## ASSUMPTIONS

- › No structural recovery in residential construction
- › Flat infrastructure & renovation market
- › Expected inflation covered by price increases

## MIDDLE EAST CONFLICT

- › Inflation in resins, energy and transport cost as well as traded goods
- › High risk of supply chain disruptions
- › **Limited visibility of total year impact**

## MITIGATION MEASURES

- › Price increases
- › Further cost management
- › Fit For Growth

# Q&A

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**THANK YOU FOR YOUR ATTENTION.**

# CONTACT DETAILS

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## Financial Calendar and upcoming events in 2026

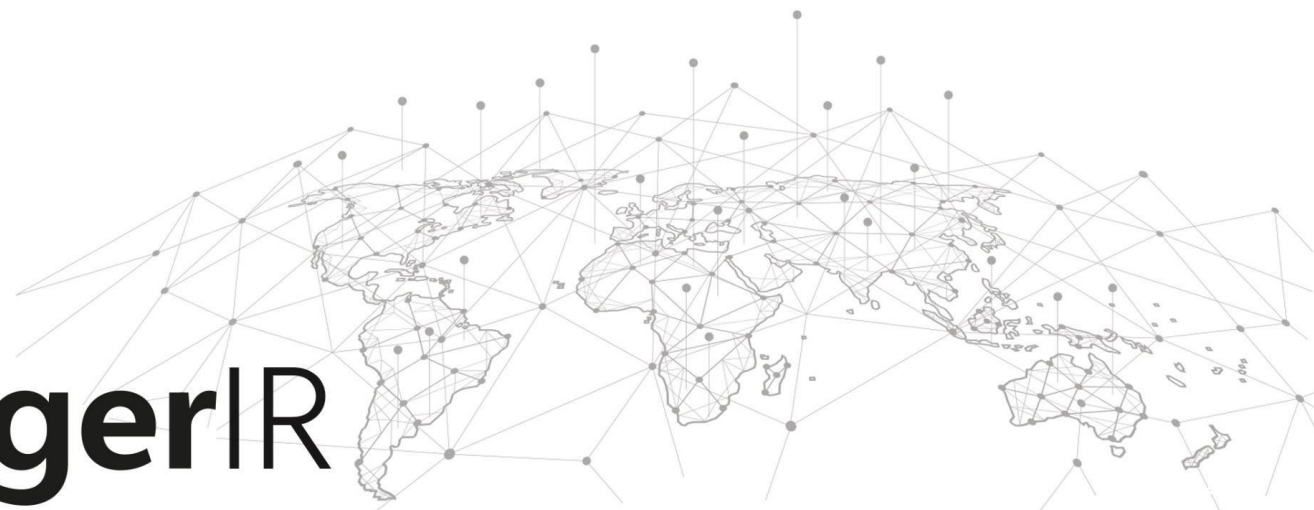
Date	Event
13/05/2026	UBS Best of Europe Conference, Virtual
21/05/2026	Berenberg European Conference 2026, New York (US)
12/08/2026	H1 2026 Results
02/09/2026	Commerzbank & ODDO BHF Corporate Conference 2026, Frankfurt (DE)
09/09/2026	Kepler Cheuvreux Autumn Conference 2026, Paris (FR)
29/09/2026	BofA Building Materials & Construction Conference 2026, London (UK)
12/11/2026	Q1-3 2026 Results
01/12/2026	Berenberg European Conference 2026, London (UK)

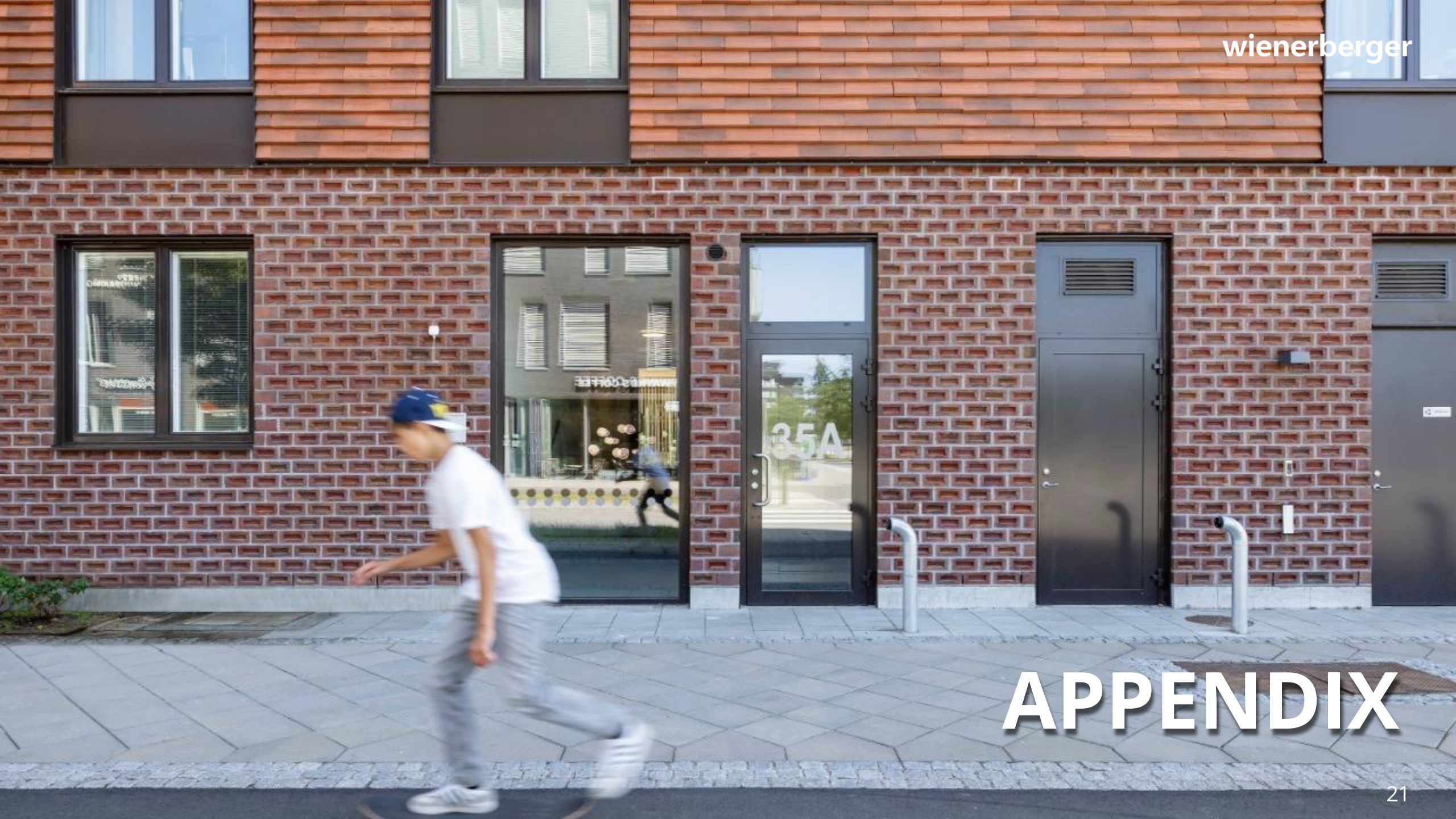


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# APPENDIX

# CONDENSED CONSOLIDATED INCOME STATEMENT

in EURm	Q1 2026	Q1 2025
<b>Revenues</b>	<b>1,025</b>	<b>1,099</b>
Cost of goods sold	-696	-730
<b>Gross profit</b>	<b>329</b>	<b>369</b>
<i>Gross margin (in %)</i>	32.1	33.6
Selling and administrative expenses	-313	-316
Other operating income and expenses	-18	-13
<b>EBIT</b>	<b>-2</b>	<b>40</b>
Financial result	-26	-25
<b>Profit before tax</b>	<b>-28</b>	<b>15</b>
Income taxes	-2	-10
<b>Profit after tax</b>	<b>-30</b>	<b>5</b>
Earnings per share (in EUR)	-0.28	0.04
<b>Operating EBITDA</b>	<b>97</b>	<b>130</b>

# CONDENSED CONSOLIDATED BALANCE SHEET

in EURm	31/03/2026	%	31/12/2025	%
Property, plant and equipment	2,909	47	2,902	47
Goodwill	594	10	593	10
Other intangible assets	454	7	465	8
Other non-current assets	169	3	170	3
<b>Non-current assets</b>	<b>4,126</b>	<b>66</b>	<b>4,130</b>	<b>67</b>
Cash and cash equivalents and other financial assets	173	3	281	5
Other current assets	1,944	31	1,730	28
<b>Current assets</b>	<b>2,117</b>	<b>34</b>	<b>2,012</b>	<b>33</b>
<b>Total assets</b>	<b>6,243</b>	<b>100</b>	<b>6,146</b>	<b>100</b>
<b>Equity</b>	<b>2,791</b>	<b>45</b>	<b>2,802</b>	<b>46</b>
Financial liabilities	1,578	25	1,582	26
Other liabilities	423	7	431	7
<b>Non-current liabilities</b>	<b>2,001</b>	<b>32</b>	<b>2,013</b>	<b>33</b>
Financial liabilities	552	9	336	5
Other liabilities	900	14	991	16
<b>Current liabilities</b>	<b>1,452</b>	<b>23</b>	<b>1,327</b>	<b>22</b>
<b>Total equity and liabilities</b>	<b>6,243</b>	<b>100</b>	<b>6,142</b>	<b>100</b>

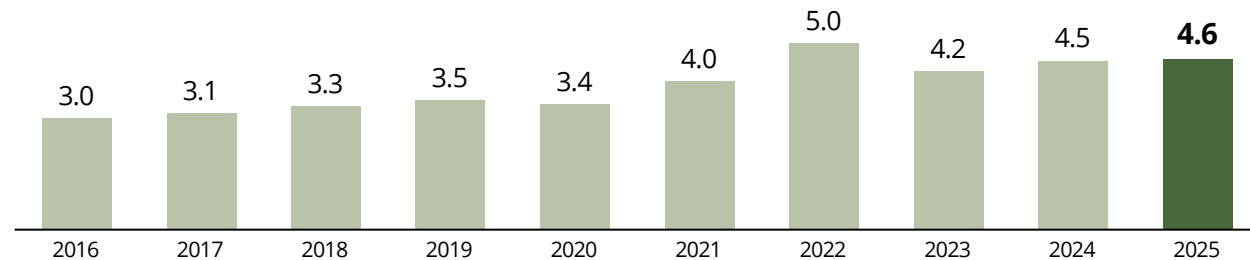
Note: Rounding differences may arise from automatic processing of data

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

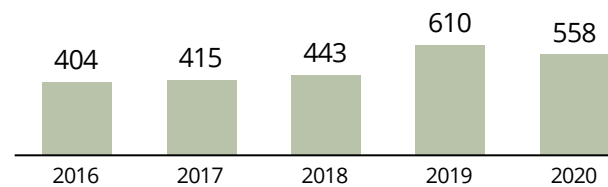
in EURm	Q1 2026	Q1 2025
Profit after tax	-30	5
Depreciation, amortization, and impairment of assets	94	89
Other adjustments	5	0
Changes in working capital	-308	-239
<b>Cash flows from operating activities</b>	<b>-240</b>	<b>-144</b>
Maintenance capex	-26	-15
Growth capex	-26	-17
M&A capex	-10	-16
Divestments and other	1	3
<b>Cash flows from investing activities</b>	<b>-62</b>	<b>-45</b>
Net cash flows from financial liabilities and repayment of lease liabilities	194	89
Dividends paid and purchase of treasury shares	0	-29
Purchase of non-controlling interests	0	-2
<b>Cash flows from financing activities</b>	<b>194</b>	<b>58</b>

# 10-YEAR OVERVIEW

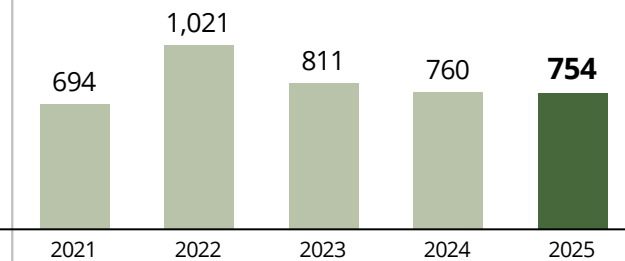
### Revenue (in EURbn)



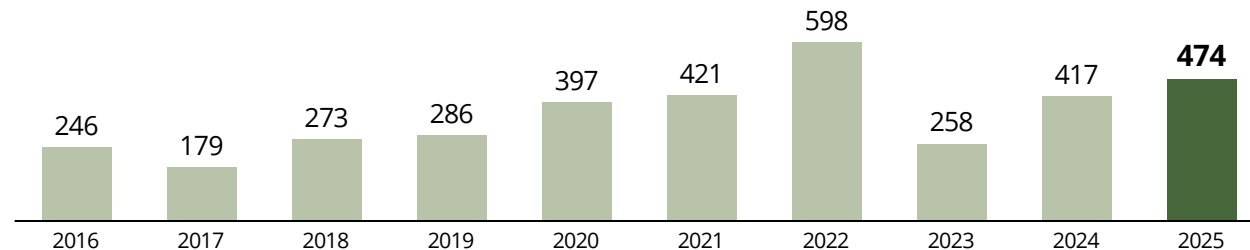
### EBITDA reported (in EURm)



### Operating EBITDA (in EURm)

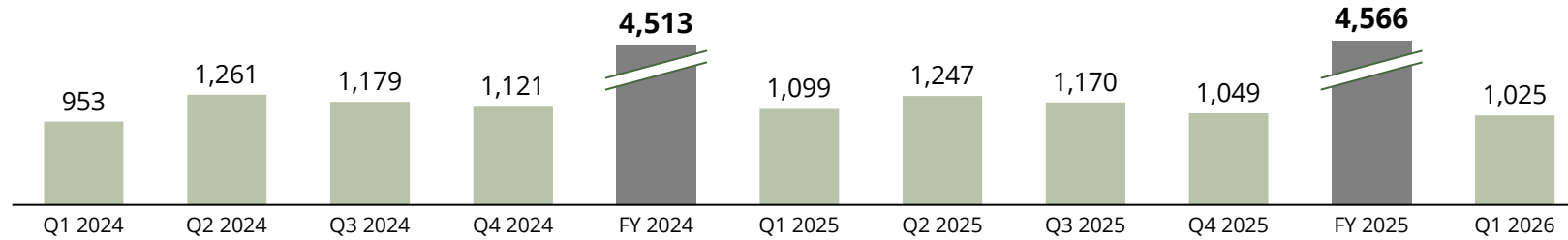


### Free Cash Flow (in EURm)

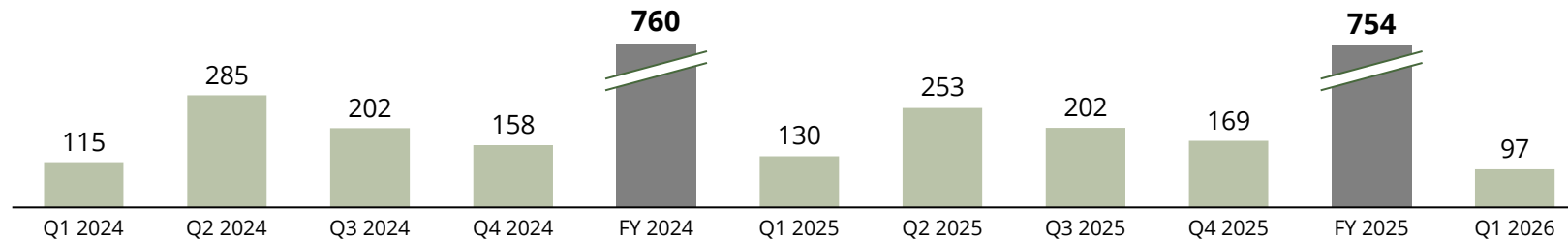


# 3 YEAR OVERVIEW BY QUARTER

## Revenue (in EURm)



## Operating EBITDA (in EURm)



## Free Cash Flow (in EURm)

