

# wienerberger: Solid Q3 Results Highlight Resilience and Sustainable Growth

## Highlights

- › Stable operations in renovation and infrastructure enable wienerberger to capitalize on robust sectoral demand
- › More intensified cost management and efficiency improvements to counteract macroeconomic challenges
- › Revenues in total of € 3,392 million, operating EBITDA of € 602 million

**Vienna, November 12, 2024** - wienerberger delivered solid results, demonstrating resilience amid a challenging global macroeconomic climate marked by political uncertainties in the US and Europe, rising geopolitical tensions, and weather extremes, all of which have impacted demand in certain markets in the third quarter 2024. Although wienerberger is seeing a gradual improvement in its new residential housing volumes, this has been slower than expected. Nevertheless, wienerberger leveraged stable demand in the renovation and infrastructure sectors to maintain its steady performance. Third-quarter revenues at the group level reached € 1,179 million, with an operating EBITDA of € 202 million.

These figures were also driven by wienerberger's more intensified cost management and efficiency improvements, focused on earnings growth. Achieving these results, despite the anticipated market recovery not yet materializing, highlights the resilience of wienerberger's sustainable growth strategy. This strategy emphasizes targeted, value-accreting acquisitions that address sustainability challenges in the housing and infrastructure sectors, while also meeting recovering demand.

Heimo Scheuch, CEO of wienerberger, says: *"Our strategic focus on growth, supported by targeted initiatives and innovative approaches aimed at driving expansion and sustainability in the construction sector, has enabled us to achieve solid results despite a challenging macroeconomic environment. Amidst global market uncertainties, we have taken the necessary steps to benefit from rising demand in several sectors. Renovation and infrastructure in particular show a positive development, as they are key sectors for a successful ecological transformation. Our increased operations there, especially with our extended portfolio of roofing solutions following the integration of Terreal into the group, made a favorable contribution to earnings for wienerberger. As new residential housing markets pick up in 2025 following lower interest rates and governmental stimulus packages across markets take effect, we are well-positioned to meet the anticipated new demand."*

## Performance and Outlook Update 2024

The anticipated recovery of new residential housing markets in 2024 has not materialized, primarily due to slower interest rate reductions and limited impact of governmental countermeasures in countries such as Austria, Germany, Belgium, France and North America. Additionally, demand remains subdued, impacted by political uncertainty and weather extremes in the third quarter. Eastern Europe and the UK/Ireland have shown positive housing demand,

offsetting some volume declines in Western Europe and in the US. The infrastructure and renovation sectors are showing solid development.

Despite the ongoing challenges, wienerberger has proactively managed weaker markets through more cost-efficiency measures, saving € 22 million in Q3 (totaling € 51 million in the first nine months of 2024). Throughout the full year, wienerberger will achieve approx. € 60 million in savings through our cost management initiatives and an additional approx. € 40 million through our self-help program, resulting in total savings of approx. € 100 million.

During the first nine months, wienerberger generated strong free cash flow, exceeding last year's by over €180 million, driven by reduced inventory levels and strict working capital management.

The integration of Terreal has strengthened wienerberger's position as a European pitched-roof expert and has contributed € 21 million to Q3 operating EBITDA, totaling € 56 million from March to September. The acquisition of Terreal, a leading provider of solutions for roof renovation, along with wienerbergers strong efforts in this business area, aligns with climate goals, as renovating existing buildings is crucial for reducing CO2 emissions.

Given sustained headwinds in key markets and ongoing macroeconomic uncertainties, wienerberger expects the full year earnings to be € 750 - 770 million operating EBITDA. The challenges in new residential housing are proving more persistent than anticipated, but focus remains on executing on strategic priorities while seeing continued strength in the renovation and infrastructure sectors, where demand remains robust. These steps will support sustainable growth and position wienerberger for stronger performance in the years ahead.

The year 2024 was marked by numerous changes, primarily driven by geopolitical uncertainties and elections in the US and various European countries. While the markets hit a low point during the year, wienerberger is well-positioned to benefit from a more stable market environment and an expected recovery in 2025.

For 2025, stronger market performance in new build is anticipated, driven by the outcomes of the US election, initiatives by the EU Housing Commission, and improving market conditions in the UK/Ireland and Eastern Europe.

For the complete report on the third quarter of 2024, please visit <https://www.wienerberger.com/en>

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## **wienerberger**

wienerberger is a leading international provider of innovative, ecological solutions for the entire building envelope, in the fields of new build and renovation, as well as infrastructure in water and energy management. With more than 20,000 employees worldwide, wienerberger's solutions enable energy-efficient, healthy, climate-friendly, and affordable living. wienerberger is the world's largest producer of bricks and the market leader in clay roof tiles in Europe as well as concrete pavers in Eastern Europe. In pipe systems (ceramic and plastic pipes), the company is one of the leading suppliers in Europe and a leading supplier of facade products in North America. At the beginning of 2024, wienerberger successfully completed the acquisition of Terreal, becoming the leading European provider of innovative all-in roofing and solar solutions, as well as solutions for the entire building envelope in Europe and North America. With its more than 200 production sites, wienerberger generated revenues of approx. € 4.2 billion and an operating EBITDA of € 811 million in 2023.

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