



RESULTS H1 2024

AUGUST 14, 2024

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SOLID PERFORMANCE IN THE SECOND QUARTER OF 2024 CONFIRMS H1 GUIDANCE

Revenue

€ 2,213 mn

(H1 2023: € 2,203 mn | 0%)

Operating EBITDA

€ 400 mn

(H1 2023: € 454 mn | -12%)

Operating EBITDA margin

18.1%

(H1 2023: 20.6% | -250bp)

Standstill Cost

€ -52 mn

Capacity Utilization Ceramics Europe

57% in H1/2024

75% in H1/2023

Cost management

€ +29 mn

- › 13 plants and 5 production lines mothballed at Ceramics Europe (cost initiatives 2023); various shift reductions
- › Carry-over effect of overhead cost cutting measures implemented mainly in H2 2023

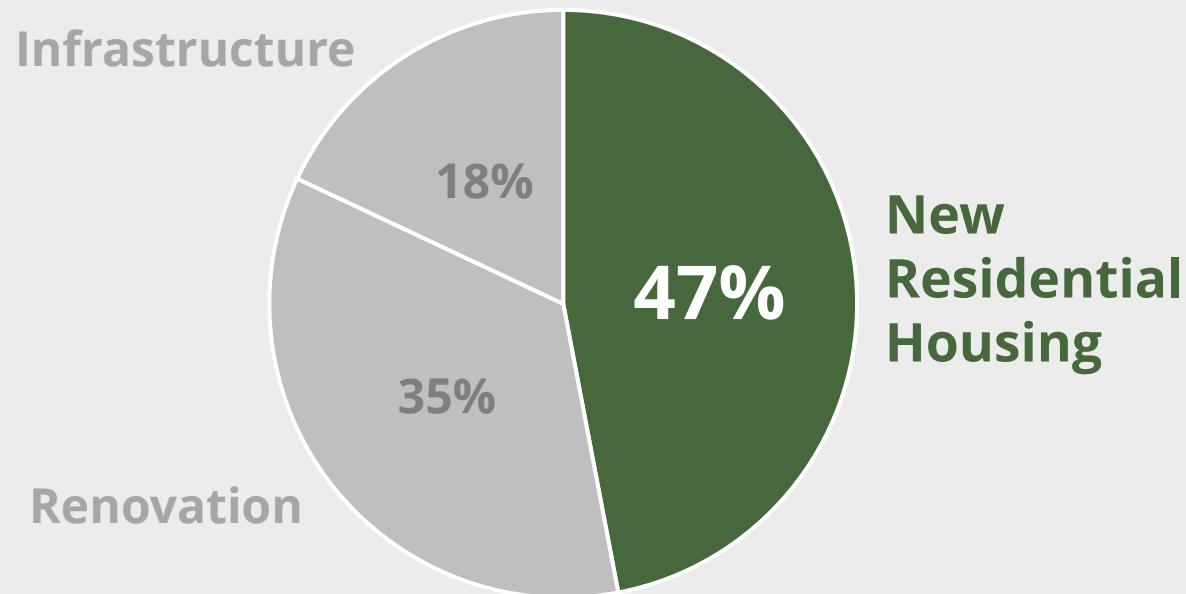
Terreal

€ +35 mn

Operating EBITDA contribution
March to June 2024

PROACTIVE COST AND CASH OPTIMIZATION SUPPORTS STABILITY IN A CHALLENGING RESIDENTIAL HOUSING MARKET

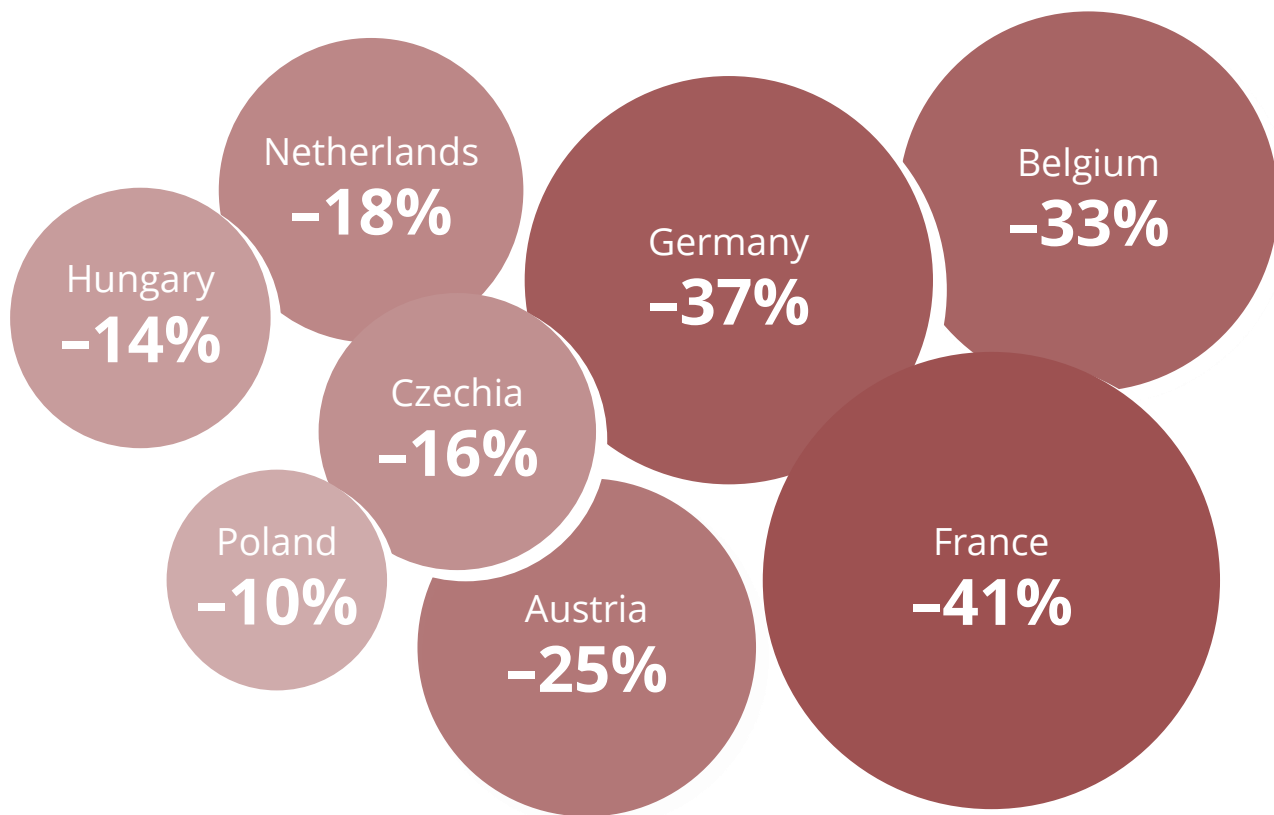
wienerberger end market exposure



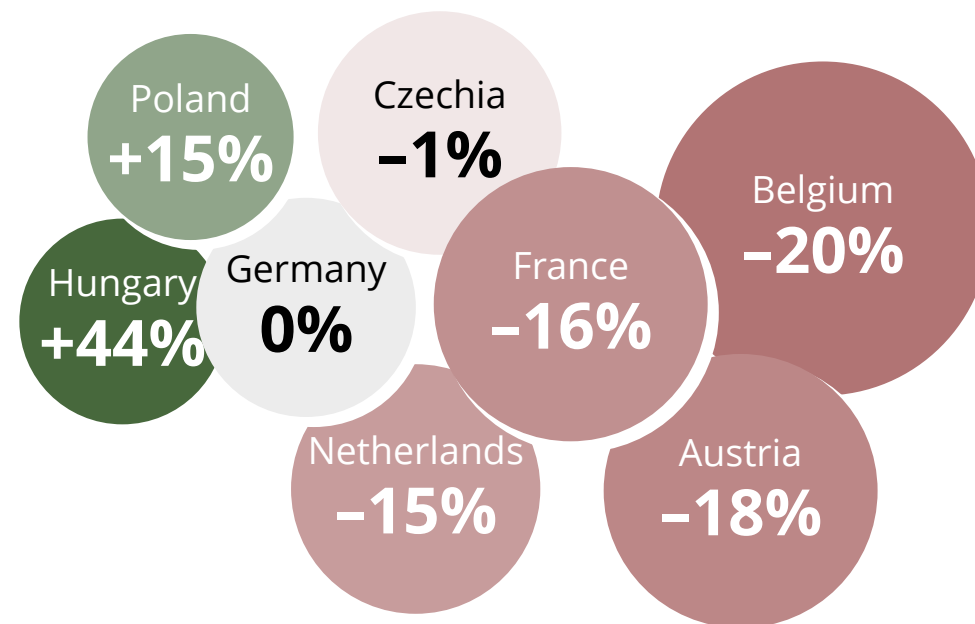
- › Resilient development in renovation and infrastructure end-markets (~53% of end market exposure)
- › Historic low levels in new residential housing in almost all continental European countries. The single-family segment was particularly hard hit
- › Our wall segment is impacted by the slowdown in single-family housing starts and on top of the decline in 2023
- › Difficult current market environment requires substantial emphasis on cost & cash optimization and pro-active adjustments of our industrial footprint

SINGLE-FAMILY HOUSING MARKETS IN MOST CONTINENTAL EUROPEAN COUNTRIES AT A HISTORICAL LOW

2024 vs. Ø 2009-2011 Single-Family Housing



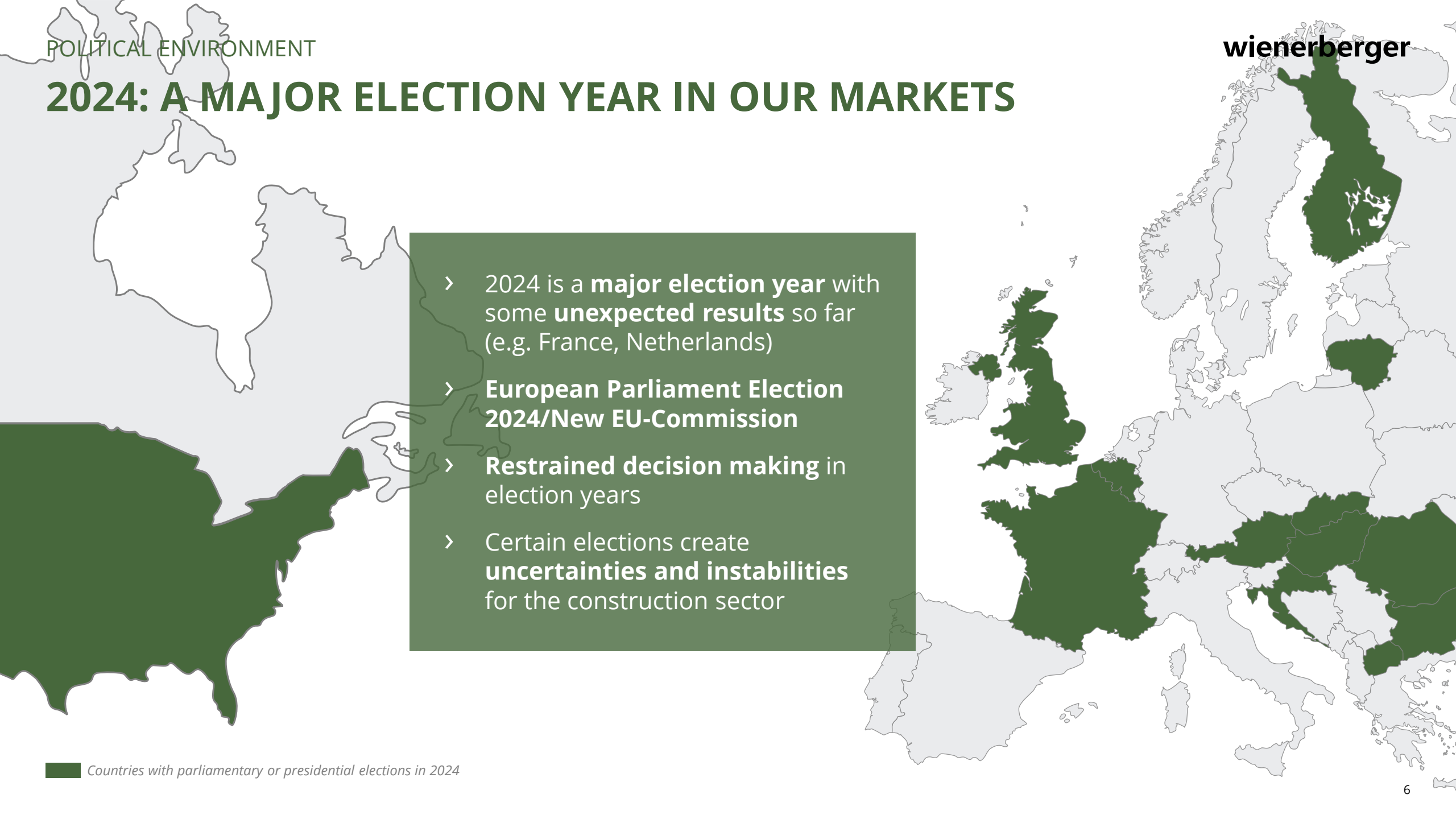
2024 vs. 2023 Single-Family Housing



Note: Single-family housing starts as defined by Euroconstruct / Alternative source

2024: A MAJOR ELECTION YEAR IN OUR MARKETS

- > 2024 is a **major election year** with some **unexpected results** so far (e.g. France, Netherlands)
- > **European Parliament Election 2024/New EU-Commission**
- > **Restrained decision making** in election years
- > Certain elections create **uncertainties and instabilities** for the construction sector



 Countries with parliamentary or presidential elections in 2024

POSITIVE SENTIMENT FOR HOUSING MARKETS SUPPORTED BY EU-WIDE AND NATIONAL INITIATIVES

- › **EU Launches key housing initiatives:**
 - › Implementation of a **Housing Commissioner**
 - › **Affordable Housing Plan** to stimulate the housing market
- › Significant **building backlog** and sustained **high housing demand**
- › **Substantial housing demand** within the **EU, UK, and North America**

Netherlands
+100,000
new homes
annually

Germany
€ 18 bn
in subsidies for
social housing
by 2027

Belgium
€ 1 bn
Investments for
energy-efficient
renovation

Austria
€ 1 bn
Housing subsidy
2024-2026

France
€ 5 bn
renovation budget
in 2024 planned

POSITIVE SENTIMENT FOR NEW RESIDENTIAL HOUSING MARKET

- › **Positive development in Eastern European** new residential housing markets
- › **Slight increase in UK / Ireland** new residential housing construction
- › **Bottoming out in Central Western European** (AT/DE/FR/BE/NL) new residential housing markets **still ongoing**
- › **Temporary slow down in North America** due to political uncertainties

**Rebound of new residential housing markets
due to incentive programs delayed to 2025**

FINANCIALS Q2

POSITIVE DEVELOPMENTS IN Q2 IN EUROPE EAST OFFSETS VOLUME DECREASE IN EUROPE WEST; SLOW DOWN IN NORTH AMERICA



Ceramics -8%

Pipes +1%

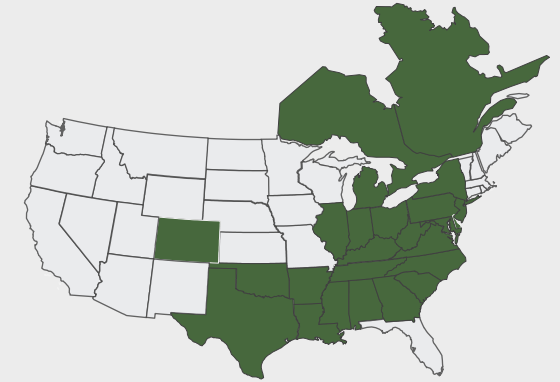
Europe West -5%



Ceramics +13%

Pipes +3%

Europe East +10%



Ceramics -11%

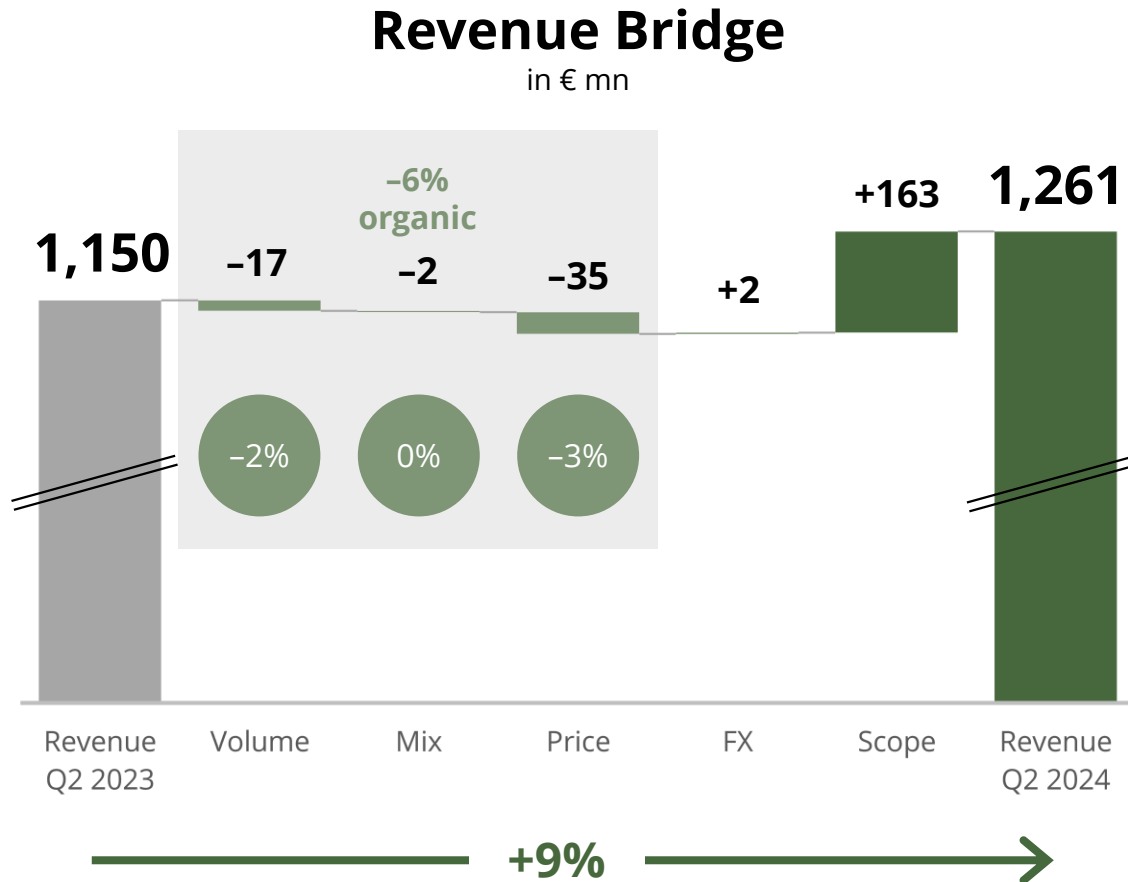
Pipes +1%

NORTH AMERICA -8%

EUROPE +0%

OVERALL DECLINE: -2%

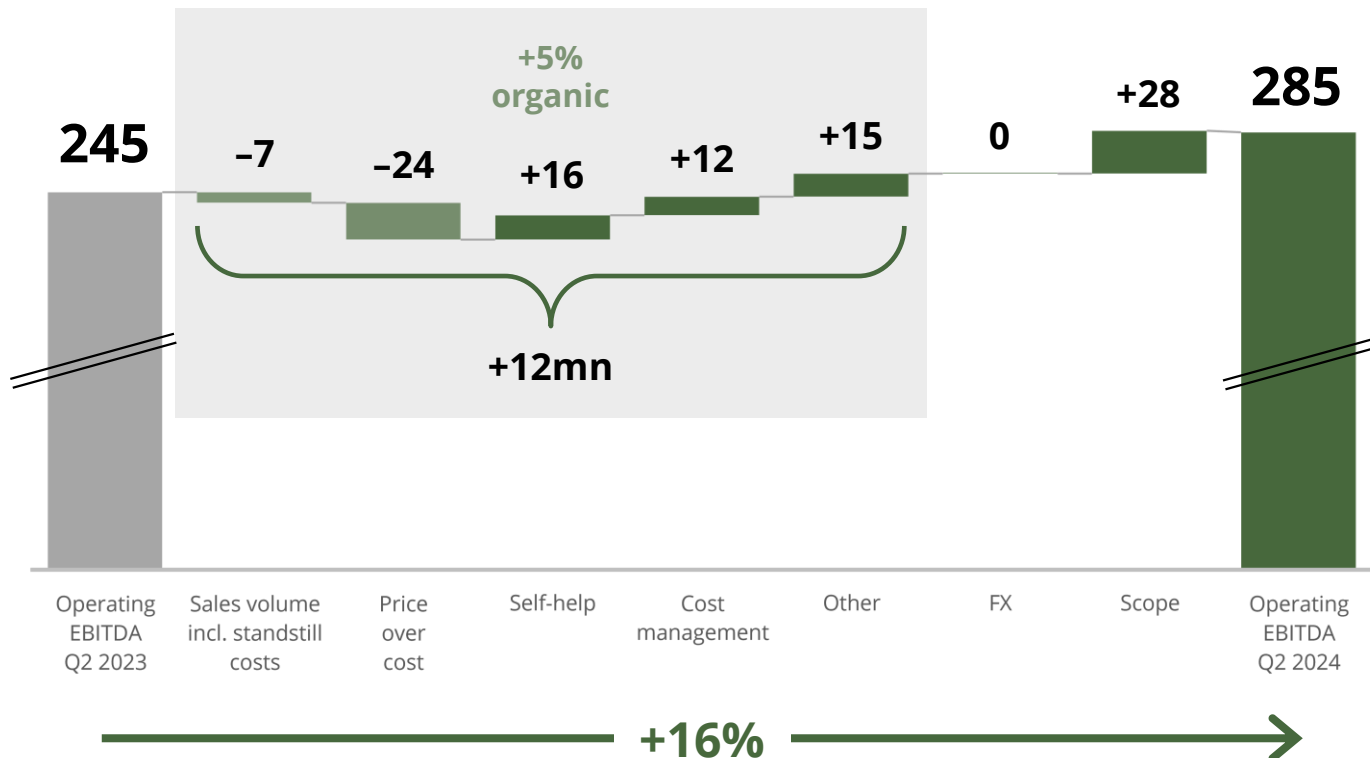
EUROPE EAST NEARLY BALANCES OUT CERAMIC LOSSES IN EUROPE WEST AND NORTH AMERICA; STABLE PIPING BUSINESS



- > Sales volume shortfalls in ceramics Europe West and North America almost compensated by gains in ceramics Europe East, piping business overall stable
 - > 0% Europe
 - > -8% North America
- > Intentional price initiatives led to slightly lower average prices mainly in Europe East in Ceramics
- > Scope expansion Terreal & Summitville (Ceramics) as well as Maincor & GrainPlastics (Piping), divestment of Russian business

ACTIVE COST MANAGEMENT REFLECTED IN ORGANIC EBITDA GROWTH AND STRONG OPERATING EBITDA MARGIN

Operating EBITDA Bridge
in € mn

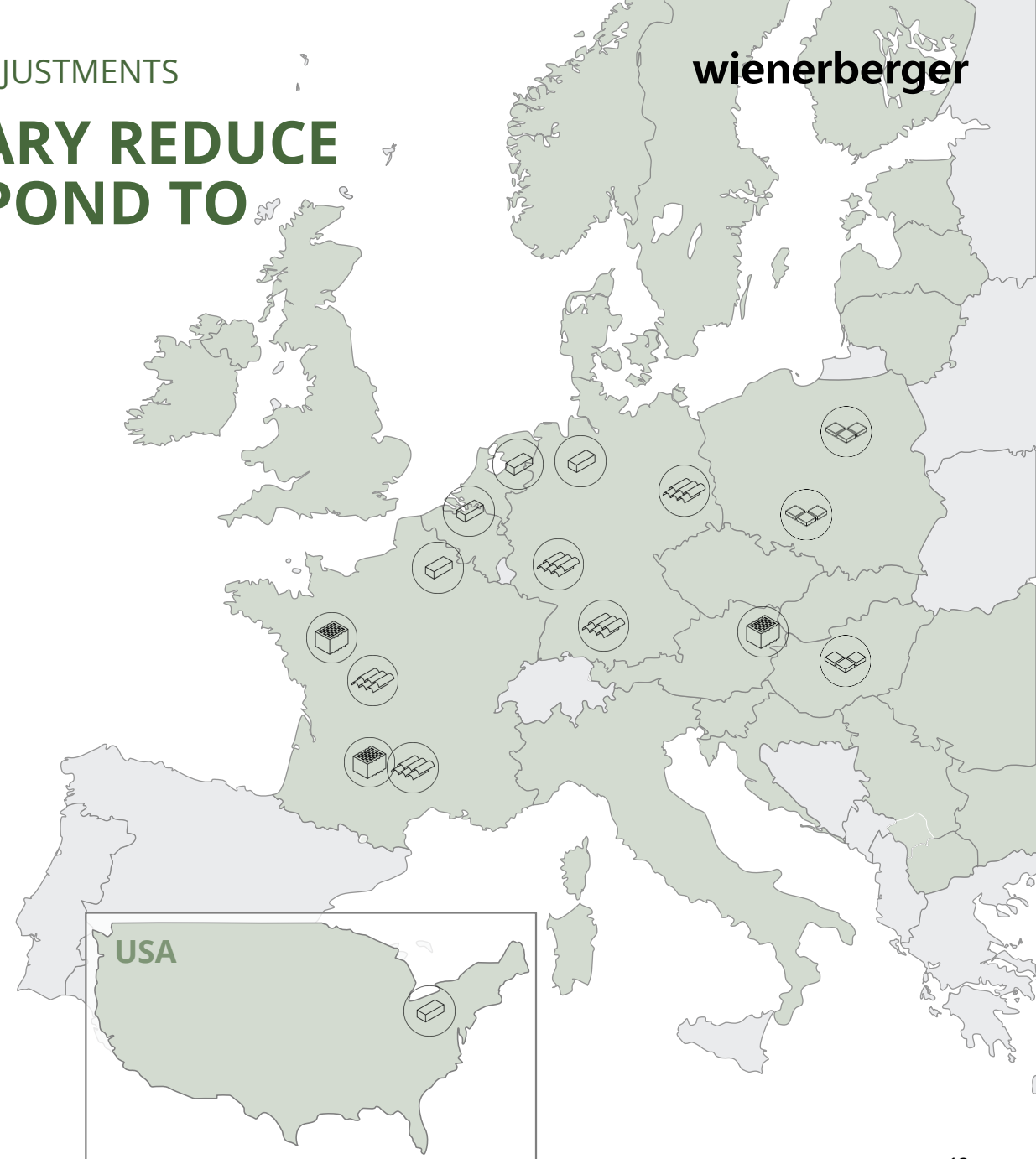


- › Sales volume effect includes negative impact of lower capacity utilization / standstill costs of € -3 mn
- › Sound self-help contribution significantly driven by Procurement and Innovation
- › Cost management totaling € +12 mn arise from restructuring and cost cutting in production as well as in overhead
- › Scope expansion from Terreal & Summitville (Ceramics) and Maincor & GrainPlastics (Piping) acquisitions, as well as divestment of Russian business

PROACTIVE MEASURES TO TEMPORARILY REDUCE PRODUCTION CAPACITIES AND RESPOND TO CHALLENGING MARKET BACKDROP

- › **10 plants mothballed/closed (-376 FTEs)**
 - › 5 Facing bricks
 - › 2 Clay blocks
 - › 1 Roof tile
 - › 2 Concrete pavers
- › **6 production lines mothballed (-44 FTEs)**
 - › 4 Roof tiles
 - › 1 Clay blocks
 - › 1 Concrete pavers
- › **Various overhead personnel reductions** due to comprehensive restructuring plans, non-replaced positions and individual measures

wienerberger is well positioned to respond to an increase in activity as market conditions improve



FINANCIALS H1 2024

STABLE PERFORMANCE IN EASTERN EUROPE PARTLY OFFSETS DECLINE IN WESTERN EUROPE

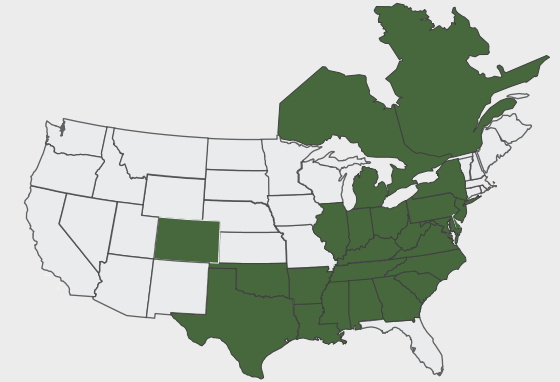


Ceramics	-13%
Pipes	-1%
Europe West	-9%



Ceramics	-1%
Pipes	-1%
Europe East	-1%

EUROPE -6%

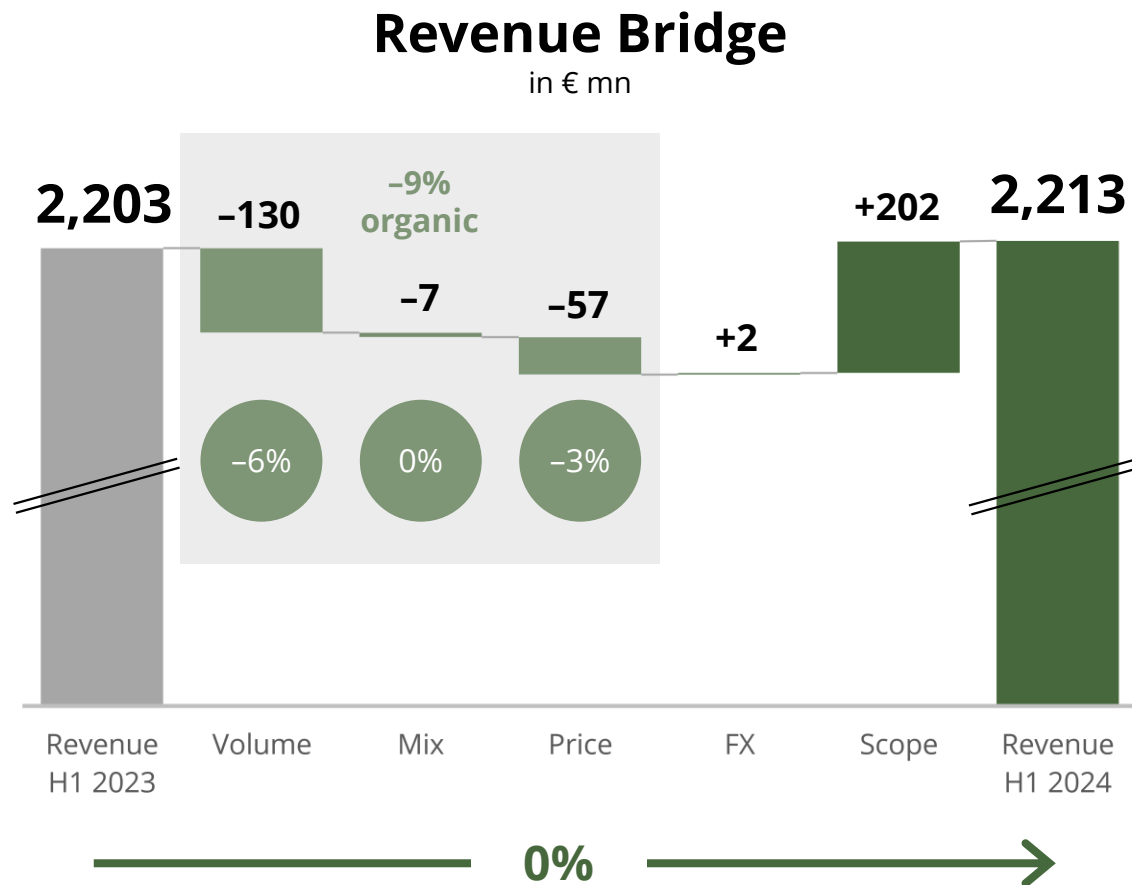


Ceramics	-12%
Pipes	+6%

NORTH AMERICA -7%

OVERALL DECLINE: -6%

SOLID PIPING AND M&A CONTRIBUTIONS LEAD TO STABLE REVENUES



- › Organic sales volume decline due to ceramics in Europe West and North America, while the piping business recorded an overall stable development
 - › -6% Europe
 - › -7% North America
- › Intentional price initiatives led to slightly lower average prices mainly in Europe East in Ceramics
- › Scope expansion Terreal, Summitville (Ceramics), Maincor & GrainPlastics (Piping), divestment of Russian business

COST INFLATION IN H1 2024



Personnel costs

+5%

High pressure in salary negotiations due to inflation level



Raw materials

+1%

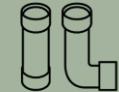
No more inflation catch-up expected in 2024



Energy

-4%

Benefitting from forward buying strategy




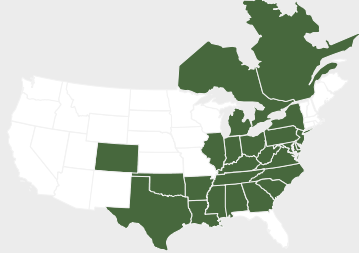

Granulates

-13%




+/-flat development expected in H2 after decline during 2023

Overall cost inflation at ~-1.5%

INTENTIONAL PRICE ADAPTIONS IN CERAMICS EUROPE EAST; LOWER SALES PRICES IN PIPING MITIGATED BY REDUCTION IN VARIABLE COSTS

	EUROPE		NORTH AMERICA		GROUP
					
	CERAMICS	PIPING	CERAMICS	PIPING	TOTAL
SALES PRICE	-3%	-3%	+3%	-15%	-3%
COST INFLATION	-0.5%	-3%	+1%	-14%	-1.5%

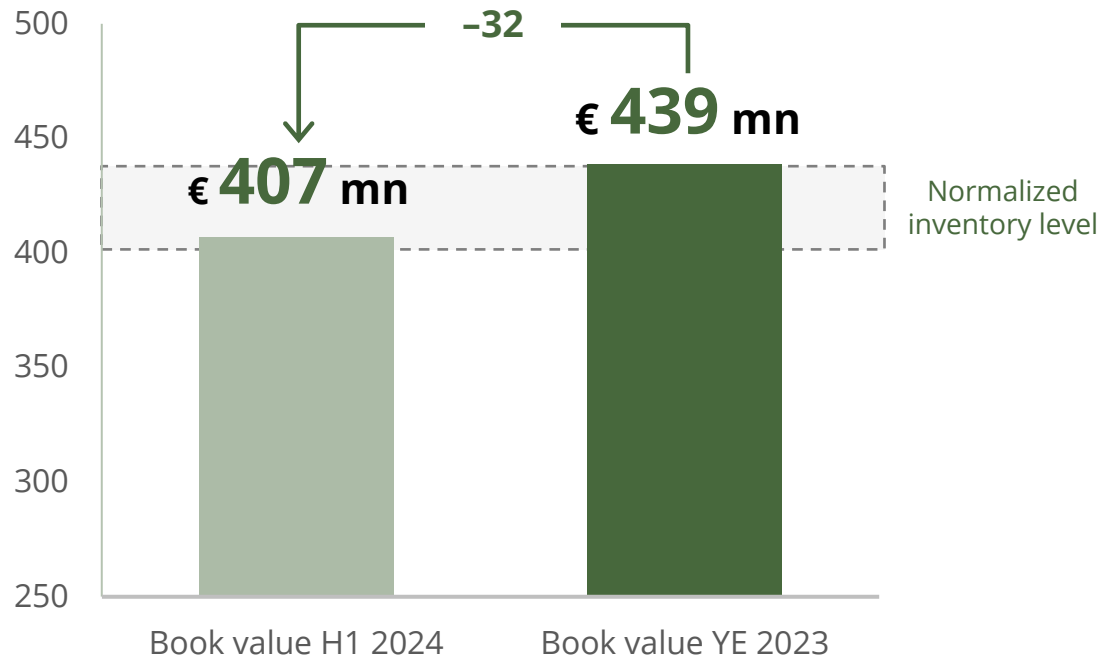
LONGER STANDSTILLS MAINLY IN Q1 LED TO LOWER CAPACITY UTILIZATION AND...

	EUROPE WEST		EUROPE EAST		CERAMICS EUROPE	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
 WALL	44%	64%	52%	56%	49%	58%
 ROOF	60%	87%	56%	83%	58%	85%
 FACADE	63%	83%	-	-	63%	83%
TOTAL	59%	81%	53%	63%	57%	75%

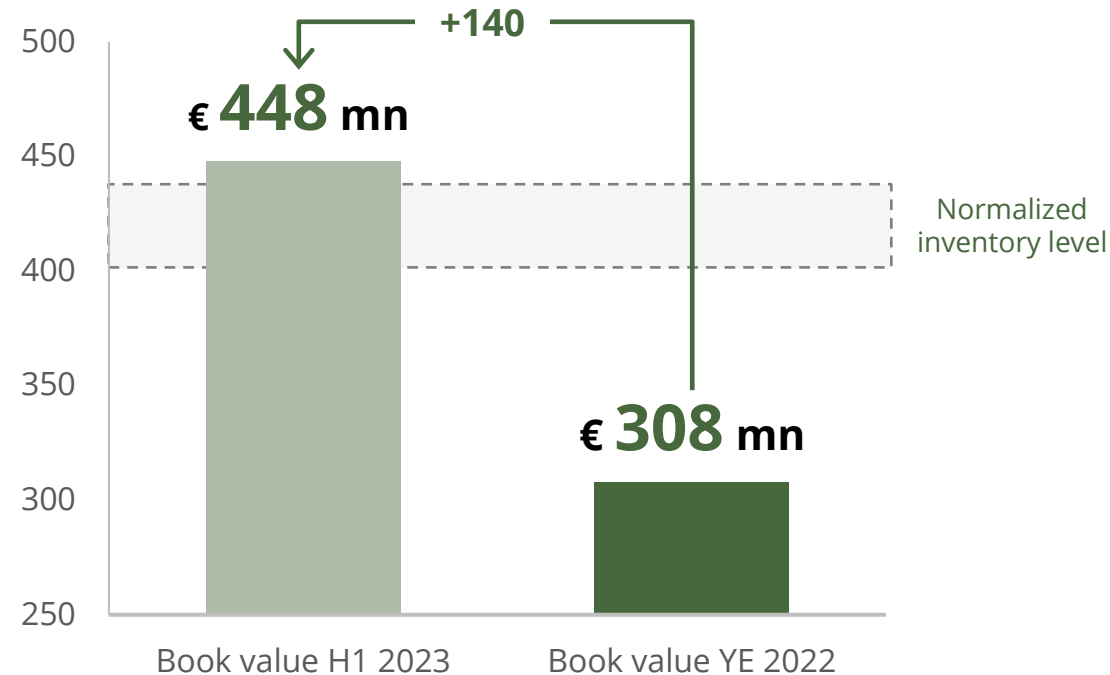
...OPTIMIZED INVENTORY LEVELS IN H1 2024

Ceramics Europe: Normalized finished goods stock level at € 400–440 mn

H1 2024 vs. YE 2023



H1 2023 vs. YE 2022



REMARKABLE CONTRIBUTION OF IMPLEMENTED COST MANAGEMENT MEASURES

Cost Management

wienerberger group

Overhead cost	€ 16 mn
Production cost	€ 13 mn
Total	€ 29 mn

Overhead cost cut

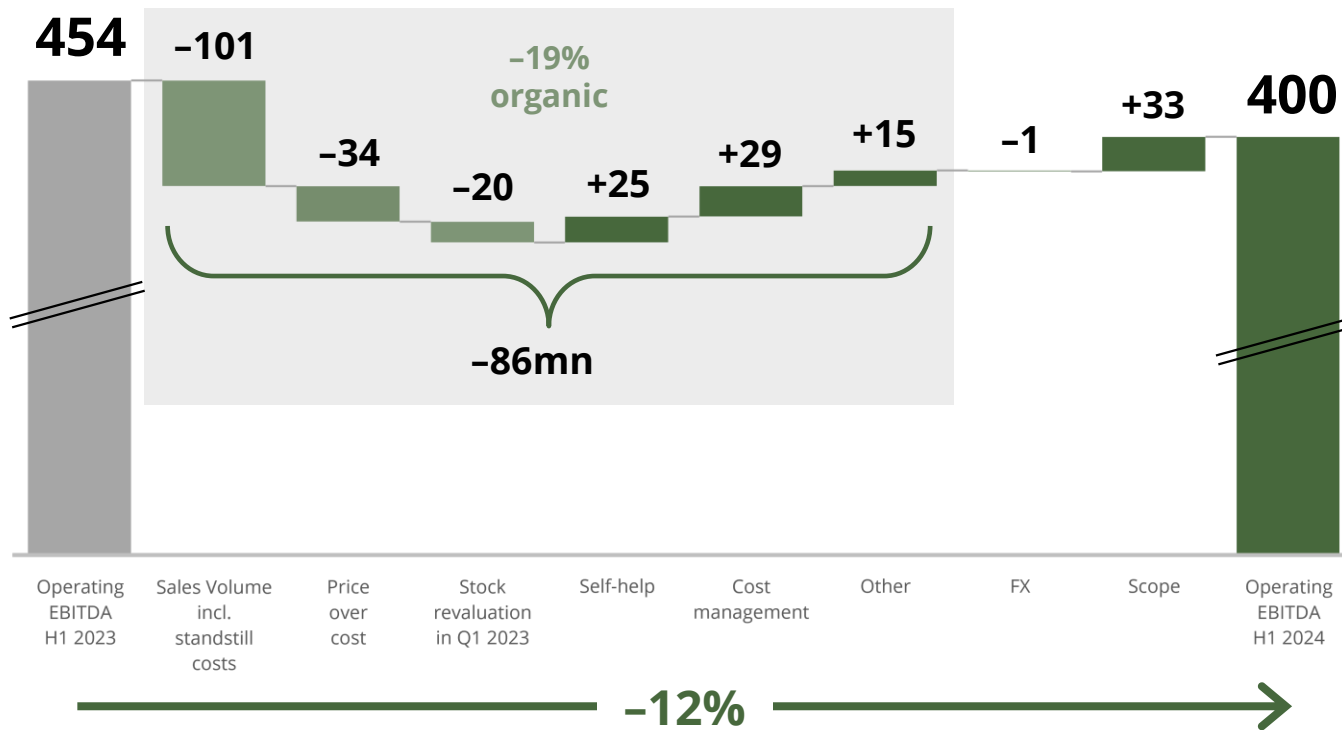
- › Various cost cutting measures successfully implemented during 2023 as well as in H1 2024
- › Total effects could fully cover overhead cost inflation of around +4% in H1 2024
- › Significant savings in marketing cost

Production cost cut

- › 13 plants and 5 production lines mothballed at Ceramics Europe (cost initiatives 2023)
- › Various shift reductions
- › Anticipatory production planning and inventory management
- › Adjustment of maintenance measures to reduced production activity
- › Well-prepared and proactive management of shutdowns

PROACTIVE COST MANAGEMENT MEASURES AND SELF-HELP INITIATIVES LIMIT END MARKET DRIVEN OPERATING EBITDA SHORTFALL

Operating EBITDA Bridge
in € mn



- › Sales volume effect includes negative impact of lower capacity utilization / standstill costs of € -52 mn
- › Sound self-help contribution majorly driven by Procurement and Manufacturing Excellence
- › Cost management totaling € +29 mn arise from restructuring and cost cutting in production as well as in overhead
- › Scope expansion from Terreal & Summitville (Ceramics) and Maincor & GrainPlastics (Piping) acquisitions, as well as divestment of Russian business

IMPLEMENTED ONE-TIME RESTRUCTURING COSTS ARE EXCLUDED FROM OPERATING EBITDA

EBITDA adjustments (in € mn)	H1 2024	H1 2023
EBITDA reported	340.5	448.2
Sale of assets ¹⁾	-9.9	-3.5
Structural adjustments ²⁾	69.5	9.5
Operating EBITDA	400.1	454.1

- › **Sale of assets:** sale of non-core real estate
- › **Structural adjustments:** one-time restructuring costs to temporary adjust the industrial footprint

1) Sale of core and non-core assets

2) Costs related to repositioning and restructuring of selected businesses and Other

Note: Rounding differences may arise from automatic processing of data

MAJOR ONE-OFFS OF ROUGHLY € 150 MN IMPACT RESULTS

in € mn	H1 2024
Major one-off items	
<i>Sale of assets</i>	-9.9
<i>Special write-offs due to restructuring measures</i>	49.4
<i>Structural adjustments</i>	69.5
<i>Recycling of FX reserve</i>	42.2
Profit after tax excl. major one-off items	151.8

> Other operating Income

- > *Sale of assets*: sale of non-core real estate and gain from the disposal of the Russian business

> Other operating Expenses

- > *Special write-offs* primarily attributable to restructuring measures in Europe West
- > *Structural adjustments*: one-time restructuring costs to temporarily adjust the industrial footprint

- > **Other Financial Result:** *Recycling of Ruble FX reserve* in connection with the sale of the Russian business

NEW RESIDENTIAL HOUSING IN CENTRAL WESTERN EUROPE UNDER PRESSURE

EUROPE WEST

in € mn	H1 2024	H1 2023	Chg. in %
External revenue	1,240.3	1,165.7	6
Operating EBITDA	182.9	224.8	-19
Operating EBITDA margin	14.7%	19.3%	-
EBITDA	125.3	218.2	-43

- › **Decline** in demand for **new residential housing** particularly in Germany, France, Belgium, Netherlands
- › **Stable to good demand** in **infrastructure**; positive results especially in core Western European markets and Nordic markets
- › **Strengthened market position in piping** due to the acquisitions of Dutch I-Real BV and GrainPlastics as well as Maincor in UK
- › **Extensive cost management measures** to address delayed market recovery

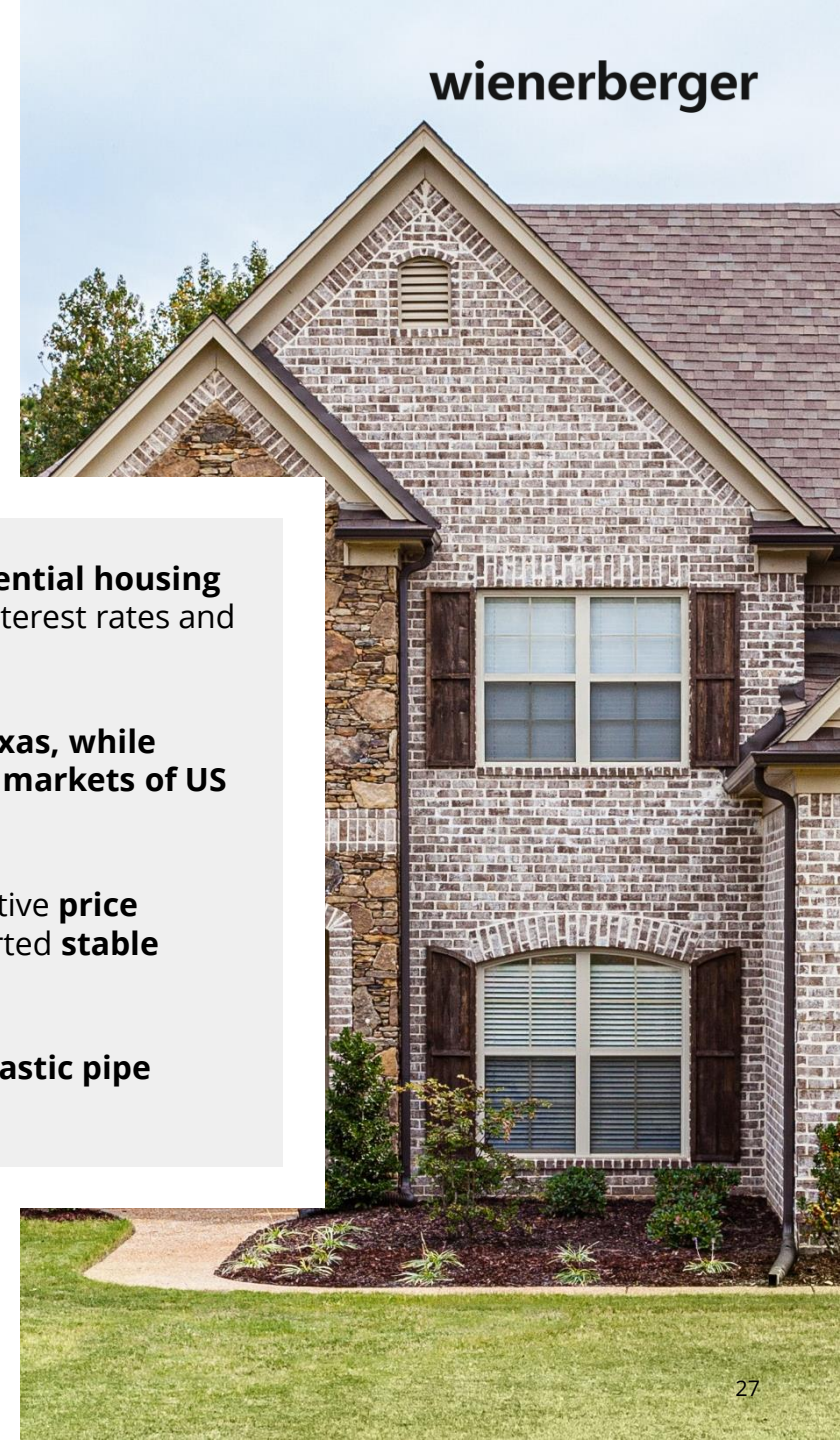
POSITIVE SENTIMENT IN NEW RESIDENTIAL HOUSING MARKET; RENOVATION AND INFRASTRUCTURE STABLE

EUROPE EAST

in € mn	H1 2024	H1 2023	Chg. in %
External revenue	574.7	614.1	-6
Operating EBITDA	111.8	118.1	-5
Operating EBITDA margin	19.5%	19.2%	-
EBITDA	109.9	117.6	-7

- › **New residential housing**, which has been under pressure since 2023, sees further **signs of recovery**
- › **Renovation and infrastructure end markets** with **stabilizing** effect
- › Positive impulses in **Southeastern Europe** coming from the infrastructure sector
- › Strict **cost management measures** initiated in 2023 consistently continued to support **profitability**

SOLID MARGINS SUPPORTED BY DISCIPLINED PRICE MANAGEMENT



NORTH AMERICA

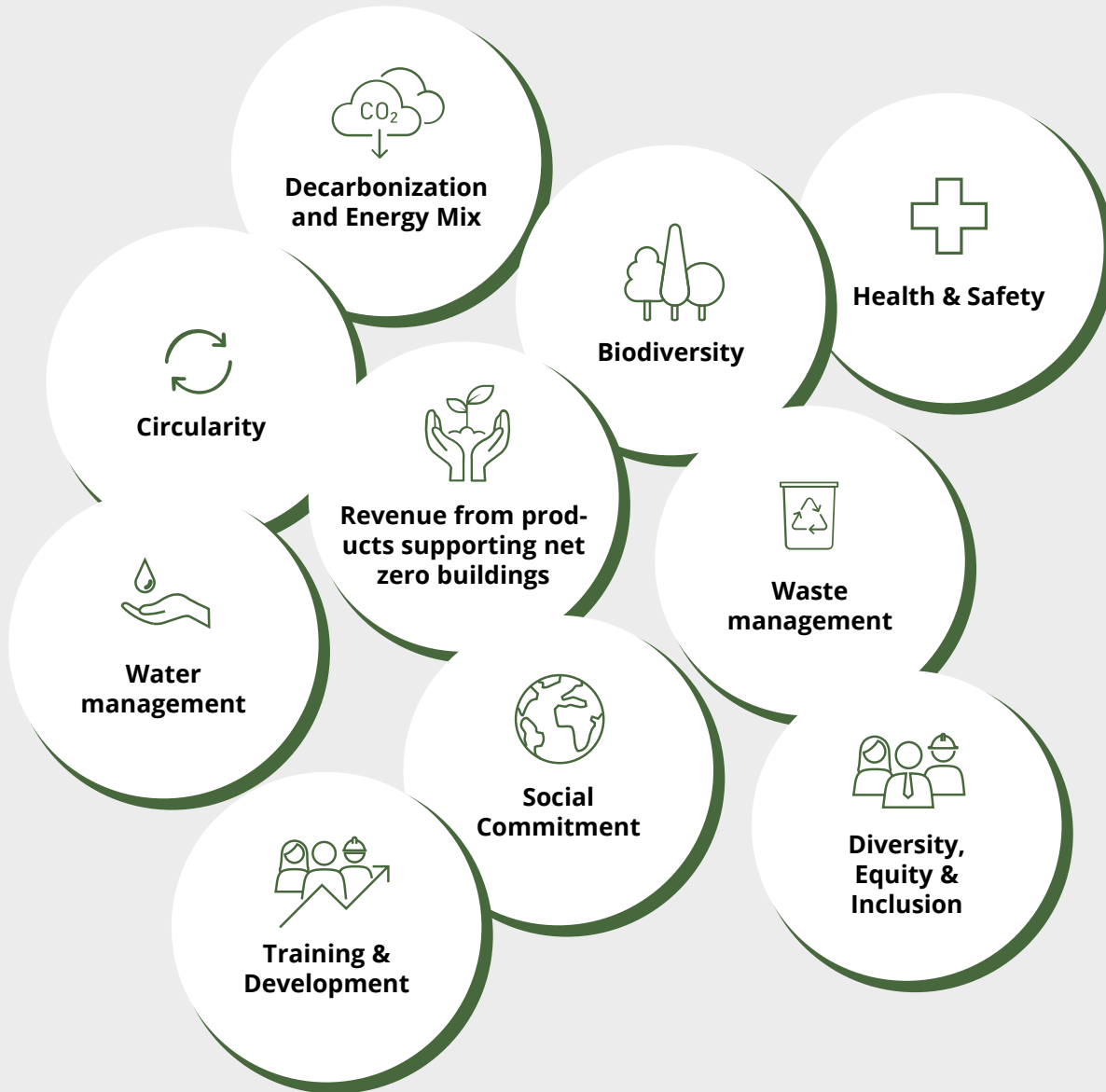
in € mn	H1 2024	H1 2023	Chg. in %
External revenue	398.2	422.3	-6
Operating EBITDA	105.4	111.2	-5
Operating EBITDA margin	26.5%	26.3%	-
EBITDA	105.3	112.3	-6

- › **Growth in new residential housing slowed** due to high interest rates and political uncertainties
- › **Stable demand in Texas, while Canada and Eastern markets of US especially hit**
- › Disciplined and proactive **price management** supported **stable margins**
- › **Stable demand for plastic pipe solutions**

Note: Rounding differences may arise from automatic processing of data

SUSTAINABILITY PROGRAM 2026 AND INNOVATION

WIENERBERGER'S SUSTAINABILITY TARGETS

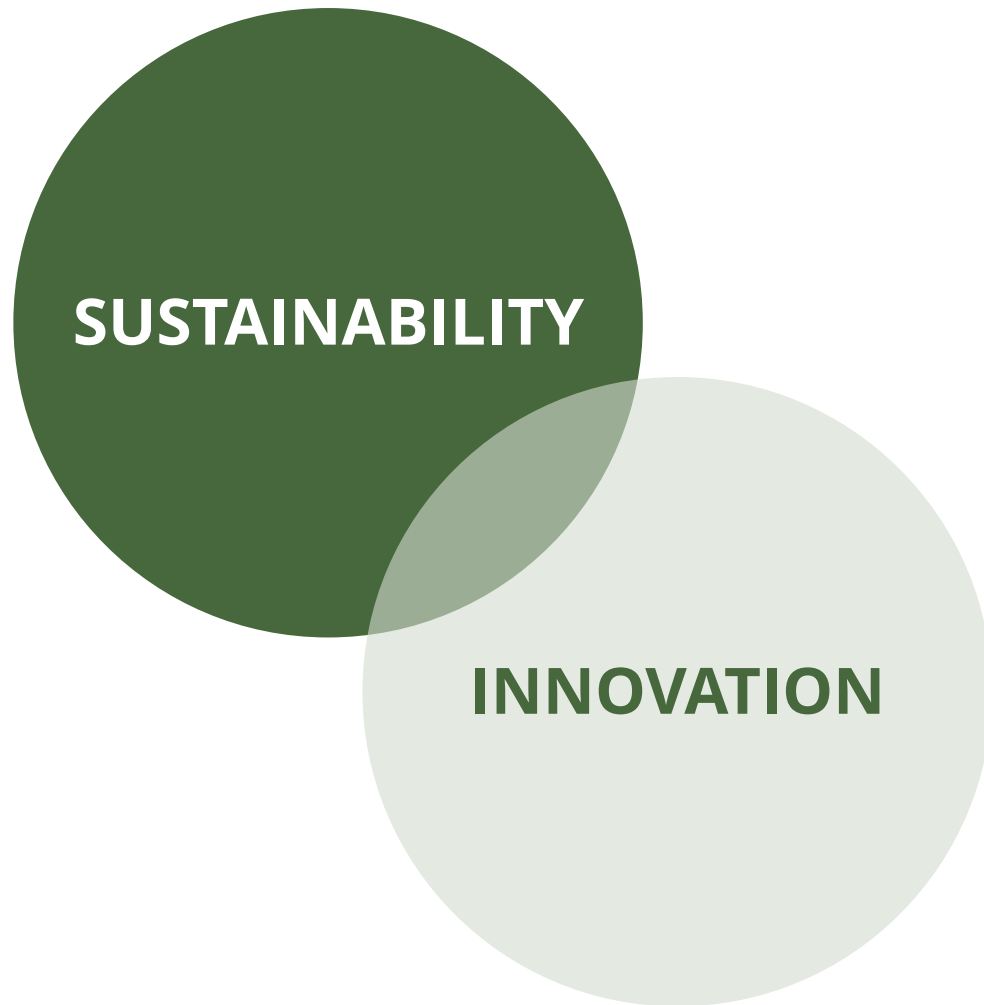


Sustainability Program:
We are on track to achieve our interim targets in 2024



Sustainability-linked Bond interim progress 2024:
On track to achieve our 2026 targets for the sustainability bond KPIs

OUR COMMITMENT TO SUSTAINABILITY IS DEEPLY INTERTWINED WITH OUR DRIVE FOR INNOVATION



- › **Driving Sustainable Growth:** Innovation supports achieving our sustainability goals
- › **State of the art plants:** Continuous upgrades of our facilities lead to significant CO₂ savings
- › **Resource efficiency:** Innovative technologies in the production processes help conserve resources

MAJOR CAPITAL INVESTMENT PROJECTS ARE DEVELOPING ACCORDING TO PLAN (1/2)

Cutting-Edge Industry 4.0 Plant Fully automated concrete roof tile production Hejőpapi, Hungary

- › **CO₂-Neutral Process:** Heat pumps with green electricity
- › **Resource Efficiency:** Self-cleaning unit with recycled water
- › **Data-Driven:** AI for optimizing production and quality
- › **Enhanced Supply Chain:** Digital outdoor warehousing for improved traceability



Pioneering New Paths in the Decarbonization of Manufacturing Processes Uttendorf, Austria

- › **World's largest industrial electric kiln** for decarbonized brick production: up to 90% CO₂ reduction and 30% energy savings possible
- › **Digital twin:** optimizing energy efficiency and production processes
- › **"Green" bricks production:** capacity of 270 tons/day



MAJOR CAPITAL INVESTMENT PROJECTS ARE DEVELOPING ACCORDING TO PLAN (2/2)

Fully electrified clay roof tile plant in Broomfleet North East of England

- › **Fully electrified clay roof tile plant**, eliminating natural gas use and the associated CO2 emissions from the firing process
- › **100% renewable energy** for the clay tile production process
- › **Optimized supply chain management**



State-of-the-art PVC recycling capabilities Ljung, Sweden

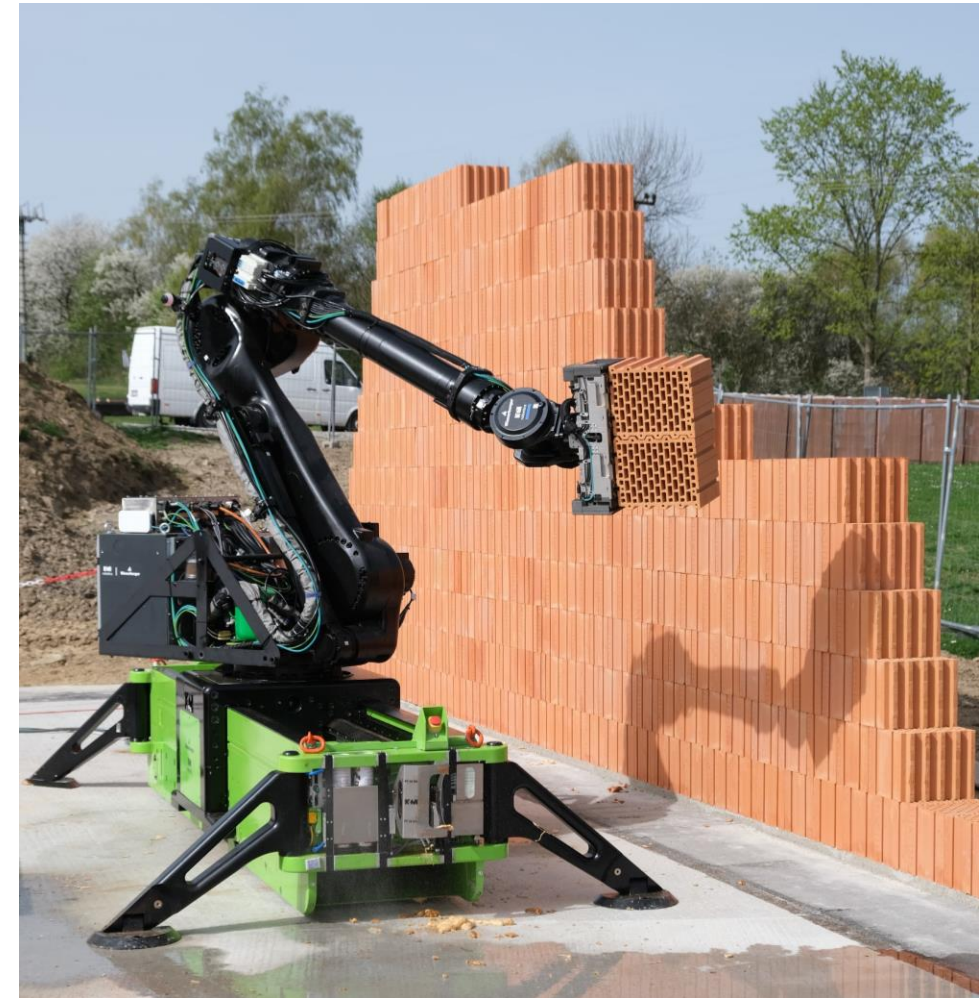
- › **High-Quality Recycled Materials:** The facility will micronize end-of-life PVC pipes into high-quality raw materials for new pipe production
- › **Industry Innovation:** First PVC pipe recycling in Sweden



THE FUTURE OF BUILDING: WIENERBERGER LAUNCHES ADVANCED WLTR MASONRY ROBOT TO AUTOMATE MASONRY PROCESSES

- › **Masonry robot revolutionizes the Construction Industry through Innovation and Automation**
 - › Addresses the labor shortage
 - › Enhanced efficiency and predictability for precise construction execution
 - › Optimization of logistics and site management
- › **Rapid Market Introduction:** Only 3 years of development time
- › **Economic Impact:** Robots disrupt the construction industry and promote economic growth at the European level

Additional robotic solutions for the construction industry are in development



OUTLOOK 2024

OUTLOOK H2 2024 (1/3)

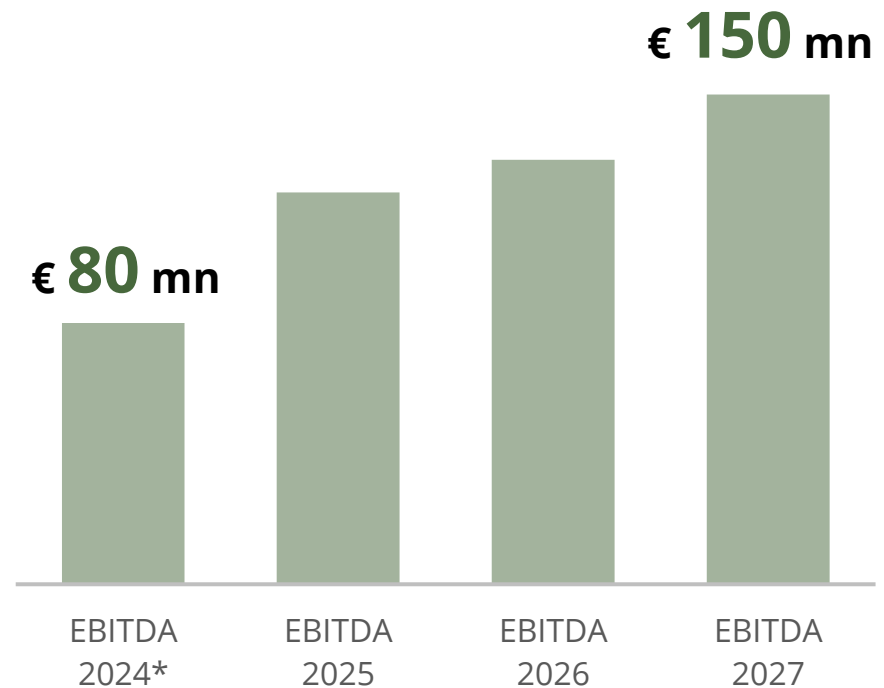
- › **Initial market assumptions for 2024 were based on a stronger improvement in new residential housing markets** especially in H2 2024. However, this **development is currently not confirmed:**
 - › Market for **single-family homes (SFH)** is significantly **below expectations**
 - › **Bank lending** is still **subdued**, and **interest rate cuts** have been **slower** than initially expected
 - › **Subsidy programs** are partially **in place or planned** but not yet effective
 - › **High uncertainties** due to **elections** were added
- › Initially expected **market recovery** in H2 2024 **has shifted to 2025**

TERREAL INTEGRATION ACCORDING TO PLAN

Swift and **efficient integration** on track:

- › Day one post-closing: **one combined organization** per country with strong joint management teams
- › Since Q2 2024: **"one face to the customer"** via combined commercial teams (Germany & France)
- › Due to **weaker new residential housing markets** in Germany and France, **priority is on accelerating cost synergies**

Expected EBITDA contribution 2024-2027

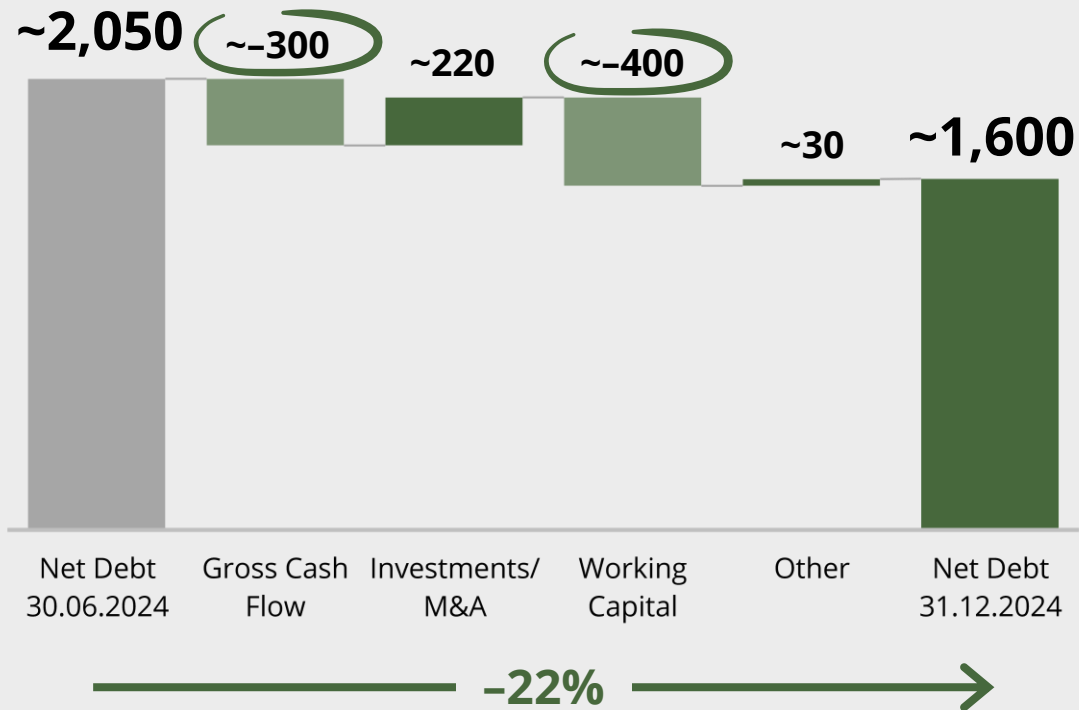


* Proportional EBITDA contribution since March 2024

POSITIVE H2 2024 CASH FLOW EXPECTED AS GROUP DE-LEVERS DOWN TO ITS TARGET (<2.0x)

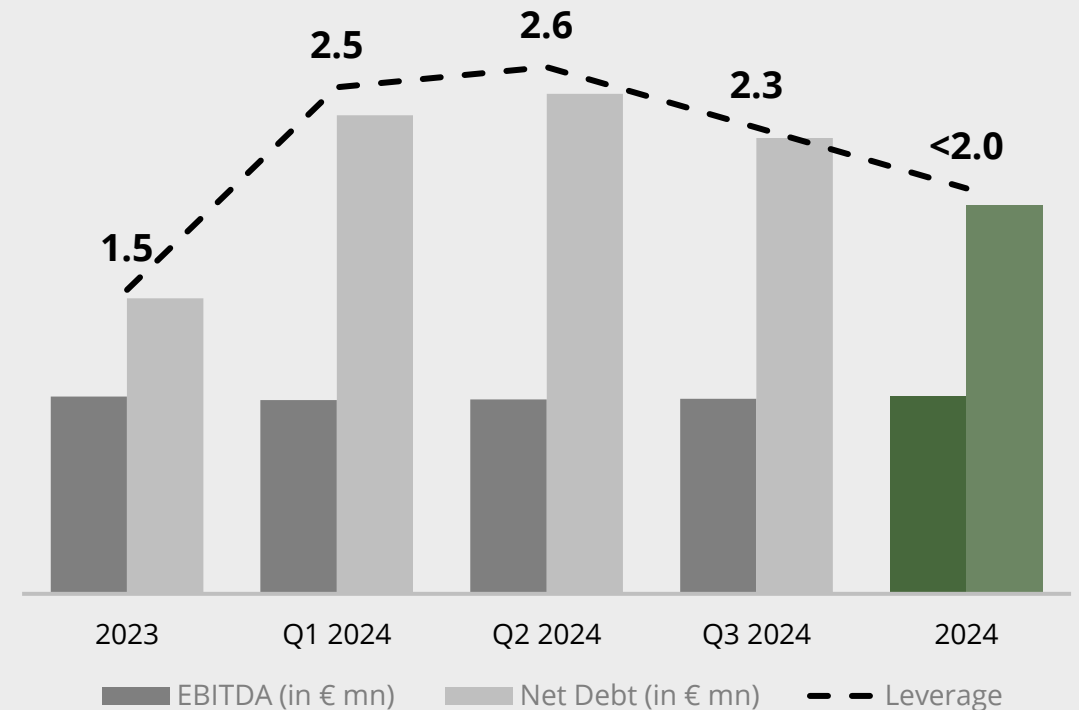
Net Debt Bridge

in € mn



Leverage Ratio Development

Net Debt / Operating EBITDA

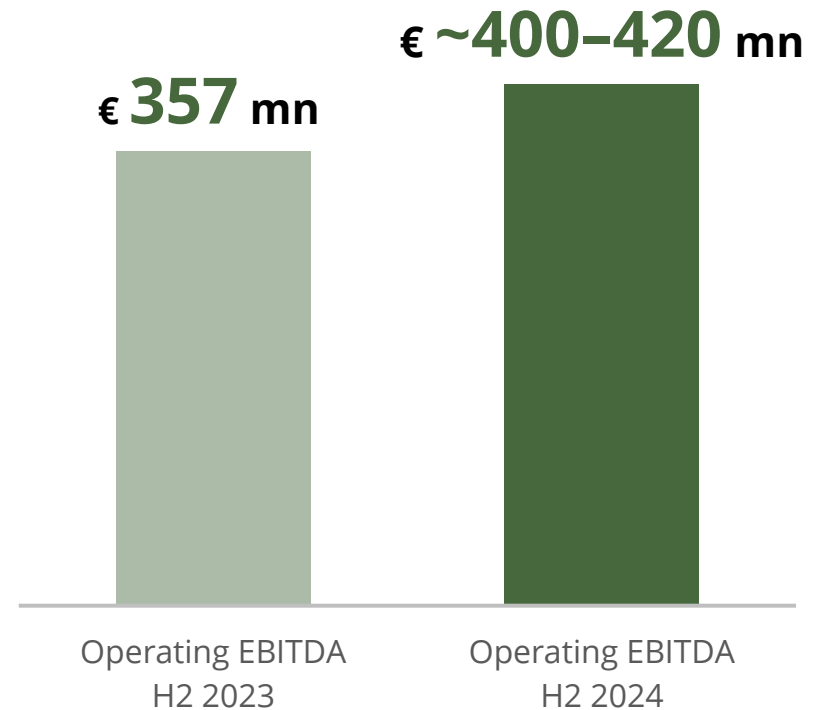


OUTLOOK H2 2024 (2/3)

H2 2024

- › **The market activity of H1 2024 will continue in H2**
 - › Sales volumes on group level close to prior year H2 2023 expected
 - › Price-cost-spread improving compared to H1 2024
- › **Cost measures and efficiency improvements to be intensified**

OPERATING EBITDA



OUTLOOK H2 2024 (3/3)

Operating EBITDA guidance 2024 of
€ ~800 – 820 mn

MARKET PICK-UP EXPECTED IN 2025, NORMALIZING IN 2026...

2024

**Bottom-building
year**

2025

**Full market recovery
+**

**Cost savings from
measures in 2024
will additionally
contribute to the
2025 results**

2026

**Normalized
market level**

...THEREFORE, WE CONFIRM OUR MID-TERM TARGET FOR 2026



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Wienerberger

APPENDIX

INCOME STATEMENT

in € mn	H1 2024	H1 2023	Chg. in %
Revenues	2,213.2	2,202.5	0
Operating EBITDA	400.1	454.1	-12
EBITDA	340.5	448.2	-24
Operating EBIT	171.0	307.4	-44
Impairment charges to assets	-49.4	0.0	<-100
EBIT	121.5	307.4	-60
Financial result	-88.2	-28.3	<-100
Profit before tax	33.3	279.1	-88
Income taxes	-32.8	-55.6	41
Profit/loss after tax	0.5	223.5	-100
thereof attributable to non-controlling interests	1.8	0.4	>100
Net result	-1.2	223.1	<-100

Note: Rounding differences may arise from automatic processing of data

CASH FLOW STATEMENT

in € mn	H1 2024	H1 2023	Chg. in %
Gross cash flow	211.6	361.7	-41
Change in working capital	-213.4	-426.2	50
Maintenance Capex	-53.8	-52.5	-2
Divestments and other	39.7	8.9	>100
Lease payments	-35.7	-29.0	-23
Free cash flow	-51.5	-137.1	62
Special Capex	-64.0	-44.1	-45
M&A	-630.1	-62.4	<-100
Purchase of treasury shares	0.0	-26.0	>100
Dividend	-102.4	-94.8	-8
Net cash flow	-848.0	-364.5	<-100

Note: Rounding differences may arise from automatic processing of data

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FINANCIAL CALENDAR

November 12, 2024 Results for the First Three Quarters of 2024

