

2021 | Report on the first three quarters

wienerberger

Key Performance Indicators

Earnings Data		1-9/2021	1-9/2020	Chg. in %	1-12/2020
Revenues	in MEUR	2,896.5	2,546.8	+14	3,354.6
EBITDA LFL ¹⁾	in MEUR	509.1	428.2	+19	558.7
EBITDA	in MEUR	510.1	433.2	+18	558.0
Operating EBIT	in MEUR	323.3	245.3	+32	305.1
Impairment charges to assets	in MEUR	0.0	-22.5	>100	-22.3
Impairment charges to goodwill	in MEUR	-10.7	-91.6	+88	-90.4
EBIT	in MEUR	312.5	131.2	>100	192.5
Profit before tax	in MEUR	277.6	99.3	>100	148.7
Net result	in MEUR	227.3	43.3	>100	88.5
Earnings per share	in EUR	2.02	0.38	>100	0.79
Free cash flow ²⁾	in MEUR	236.4	138.2	+71	397.3
Maintenance capex	in MEUR	63.2	67.4	-6	125.9
Special capex	in MEUR	64.5	32.2	>100	75.2
Ø Employees	in FTE	17,375	16,511	+5	16,619

Balance Sheet Data		30/9/2021	31/12/2020	Chg. in %
Equity ³⁾	in MEUR	2,034.3	1,749.0	+16
Net debt	in MEUR	991.7	882.1	+12
Capital employed	in MEUR	2,994.8	2,594.1	+15
Total assets	in MEUR	4,662.8	4,327.0	+8
Gearing	in %	48.7	50.4	-

Stock Exchange Data		1-9/2021	1-12/2020	Chg. in %
Share price high	in EUR	35.34	28.26	+25
Share price low	in EUR	26.16	11.59	>100
Share price at end of period	in EUR	29.14	26.08	+12
Shares outstanding (weighted) ⁴⁾	in 1,000	112,532	112,680	0
Market capitalization at end of period	in MEUR	3,356.6	3,004.1	+12

Operating Segments 1-9/2021 in MEUR and % ⁵⁾	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	1,718.9 (+9%)	882.0 (+23%)	291.9 (+20%)		2,892.8 (+14%)
Inter-company revenues	3.7 (+7%)	0.1 (-34%)	0.0 (0%)	-0.1	3.8 (+6%)
Revenues	1,722.6 (+9%)	882.1 (+23%)	291.9 (+20%)	-0.1	2,896.5 (+14%)
EBITDA LFL ¹⁾	359.0 (+15%)	97.3 (+17%)	52.8 (+61%)		509.1 (+19%)
EBITDA	358.7 (+14%)	104.1 (+24%)	47.3 (+40%)		510.1 (+18%)

1) Adjusted for effects from consolidation, FX, sale of core and non-core assets as well as structural adjustments // 2) Cash flow from operating activities less cash flow from investing activities and cash outflows from the repayment of lease liabilities plus special capex and net payments made for the acquisition of companies // 3) Equity including non-controlling interests // 4) Adjusted for treasury stock // 5) Changes in % to the comparable prior year period are shown in brackets

Explanatory notes to the report: Rounding differences may arise from automatic processing of data.

Third quarter 2021 results

Highlights

- › Due to sustained high demand in all our segments, third-quarter external revenues grew by 14% to € 1,027.5 million (2020: €: 903.6 million)
- › EBITDA LFL was further increased to € 200.7 million (2020: € 174.1 million) despite challenging input price development due to superior supply chain and energy price management
- › The value-creating acquisitions of Meridian Brick in the USA as well as FloPlast and Cork Plastics in Great Britain and Ireland will make significant contributions to further growth
- › We have raised our EBITDA LFL guidance for 2021 to € 650 million



Heimo Scheuch, CEO, commenting on the results:

"The Wienerberger Group maintained its outstanding performance of the first half of 2021 throughout the third quarter and even surpassed the highly successful third quarter of the previous year. These strong results confirm the success of our growth strategy and show that we have responded appropriately to the challenging environment of recent months. Thanks to continuous organic growth and high demand for our innovative and sustainable system solutions for the entire building envelope, we are benefiting from a full order book and high utilization in our plants. In view of climate change, in particular, smart solutions for resource-efficient building construction and renovation are steadily gaining in importance. Given our position as market leader, we are determined to continue making an effective contribution with our sustainable products for the building envelope.

Through our focus on the core segments of new build, renovation, and infrastructure, we were able to reassert our excellent market position across all Business Units. Following the strategically compelling land-mark acquisitions of the recent past, we will continue our investments in sustainable growth in the future. The acquisitions of FloPlast in Great Britain and Cork Plastics in Ireland will strengthen on our growth path and increase the Group's share in the highly attractive renovation market in Europe. At the same time, we are accelerating our transformation into a provider of full-range system solutions by combining our roofing portfolio with complementary solutions for roofline products, rainwater and drainage. The recently closed acquisition of Meridian Brick in the USA and Canada puts Wienerberger in an even better position to take advantage of high demand. Meridian Brick is not only a perfect fit for our current portfolio of façade solutions, but also supports the Wienerberger Group's clear strategic goals focusing on sustainability, innovative solutions, and digital business models as well as the primary goal, to create values for the future and improve people's quality of life.

Assuming that current market trends continue, we expect to close the year with results above the levels of 2020 and 2019. From today's perspective, we foresee continued positive performance of the three Business Units, with additional earnings growth in the fourth quarter. Moreover, we anticipate that our self-help program, which provides for additional measures to enhance our operating performance, will generate an EBITDA LFL improvement of € 40 million in 2021. Therefore, based on the strong performance of the first nine months of 2021, we have revised our full-year guidance for EBITDA LFL upwards to € 650 million."

Financial Review

Earnings

During the third quarter of 2021, the Wienerberger Group maintained its excellent performance of the first two quarters, generating revenues at Group level of € 2,896.5 million in the first nine months of the business year (2020: € 2,546.8 million). Compared to the previous year, this corresponds to a 14% increase in revenues; adjusted for foreign exchange and consolidation effects, the Group recorded 15% organic revenue growth.

Thanks to efficient cost management and optimized supply chain processes, EBITDA as reported grew by 18% to € 510.1 million over the same period (2020: € 433.2 million). EBITDA LFL was adjusted for negative foreign exchange effects of € 3.3 million as well as structural adjustment costs and ancillary costs for acquisitions in the amount of € 11.2 million; the total does not include income from the sale of real estate and strategic assets in the amount of € 9.7 million as well as adjustments for consolidation effects of € 5.8 million. As a result, EBITDA LFL came to € 509.1 million, only € 1.0 million less than EBITDA reported. Thus, EBITDA LFL increased significantly year on year both at Group level and in each of the three Business Units.

The operating earnings before interest and tax (operating EBIT) amounted to € 323.3 million, up by more than 31% from the previous year (2020: € 245.3 million). Taking the goodwill impairment of € 10.7 million accounted for in the first half of the year, earnings before interest and tax (EBIT) came to € 312.5 million in the first three quarters of 2021, which is more than double the amount reported for the same period of the previous year (2020: € 131.2 million). In this context, it is important to note that impairment charges of € 114.2 million were have been accounted for in the previous year.

In the reporting period, the financial result declined from € -31.9 million in the previous year to € -34.9 million. Profit before tax therefore increased to € 277.6 million (2020: € 99.3 million). Adjusted for the income tax expense of € -49.1 million (2020: € -47.3 million), the reporting period closed with a profit after tax of € 228.5 million (2020: € 52.0 million), with earnings per share amounting to € 2.02 (2020: € 0.38).

Cash Flow

Owing to the Group's strong operating performance, gross cash flow increased by 23% from € 333.1 million to € 409.1 million. As a result of the seasonal increase in working capital, cash flow from operating activities amounted to € 292.2 million in the reporting period (2020: € 267.8 million). In the third quarter, cash flow from investing activities was marked by cash outflows for acquisitions and therefore dropped from the previous year's value of € -129.7 million to € -371.3 million. Owing to the redemption of the hybrid bond in the amount of € -214.6 million, cash flow from financing activities also was negative, but that was partly offset through the sale of treasury shares in the amount of € 80.6 million and cash inflows in the form of borrowed funds, resulting in € -131.9 million as of the third quarter (2020: € 320.6 million). In total, the change in the Group's cash position amounted to € -211.0 million (2020: € 458.6 million).

Assets and Financial Position

The Group's net debt increased to € 991.7 million, as compared to € 882.1 million as at 31/12/2020. Whereas the Group's equity increased by € 285.3 million over the 2020 year-end value to € 2,034.3 million.

3rd Quarter of 2021

Highlights

In the third quarter of 2021, Wienerberger maintained the strong performance of the first half of the year, surpassing not only the very successful third quarter of the previous year, but also the same period of 2019.

- External revenues grew by 14% to € 1,027.5 million (2020: € 903.6 million)
- EBITDA LFL of € 200.7 million achieved (2020: € 174.1 million)
- Very strong development continued across all Business Units, supported by generally high demand
- Impact of significantly rising energy prices compensated through proactive hedging strategy

Wienerberger Building Solutions

Within the Business Unit, almost all our core markets benefited from a sustained high level of activity in the new build and renovation segments throughout the summer season and beyond it. The growing demand for our innovative product solutions for the entire building envelope was positively reflected in all product segments. In Western Europe, especially in Belgium and Great Britain, we continued to benefit from lively renovation activities and high demand in new residential construction. In our Eastern European markets, demand revived after a moderate start at the beginning of the year and reached a highly satisfactory level, above all for our products and solutions for the roofing segment. Compared to the first half of the year, renovation as well as new build activities in Poland, the Czech Republic, and Hungary gained momentum and generated solid results. Alongside record levels of demand in Austria, our South Eastern European markets, such as Croatia and Serbia, also contributed to the excellent third quarter results. Consistently high demand resulted in very high capacity utilization at most of our plants and was also reflected in lower inventory levels compared with previous years. A strict cost management strategy and the continuous optimization of our processes, combined with digital sales channels, provided the basis for this significant enhancement of our performance. Moreover, Wienerberger implemented additional price increases to cover rising costs, especially for packaging materials and freight. However, our proactive hedging strategy enabled us to compensate the impact of the steep increases in gas and electricity prices, in particular. Overall, the Business Unit generated, with a turnover increase of 6% compared to the same period of the previous year, external revenues of € 603.5 million (2020: € 567.3 million) as well as an excellent EBITDA LFL of € 139.8 million (2020: € 127.9 million).

Key financials in MEUR	7-9/ 2021	7-9/ 2020	Chg. in %
External revenues	603.5	567.3	+6
EBITDA LFL	139.8	127.9	+9
EBITDA	138.4	124.4	+11
EBITDA LFL margin	23.4%	22.8%	+0.6p

Wienerberger Piping Solutions

Despite persistent challenges encountered in the procurement market including high raw material prices, the Wienerberger Piping Solutions Business Unit succeeded in continuing on its growth path of the first half of 2021. Demand for our innovative infrastructure solutions and our system solutions in the in-house segment remained high, although the extraordinary high sales volumes of the first half of the year returned to a more normal level over the summer months. This effect was marked, in particular, by the fact that raw materials were more easily available in the overall market, although prices remained high. In Northern Europe, solid demand for plastic pipes continued and resulted in satisfactory contributions to earnings from this segment. The Baltic States also delivered a satisfactory third quarter performance. Business in Western Europe continued to benefit from very high demand for our innovative products in the fields of water management and infrastructure solutions, as well as renovation activities and the related upturn of demand in the in-house

Key financials in MEUR	7-9/ 2021	7-9/ 2020	Chg. in %
External revenues	312.2	248.4	+26
EBITDA LFL	37.3	30.1	+24
EBITDA	43.1	30.4	+42
EBITDA LFL margin	13.2%	12.3%	+0.9p

segment. Our markets in Eastern Europe continued to show a strong performance, with demand for our product solutions remaining very high. Wienerberger benefited from a strong market position, as well as from an excellent supply chain management and a successful procurement policy combined with proactive management aimed at covering rising raw material and energy costs. The integration of FloPlast and Cork Plastics in Great Britain and Ireland, our most recent acquisition of high strategic value, is in full swing and will further drive our successful growth. This acquisition will significantly contribute toward advancing the transformation into a full-range provider of sustainable and smart water management solutions. Overall, the Business Unit generated external revenues of € 312.2 million in the third quarter of 2021, up by 26% from the same quarter of the previous year (2020: € 248.4 million). The profitability was further improved, with an EBITDA LFL growing by 24% to € 37.3 million (2020: € 30.1 million).

North America

Despite the fact that restrictions were again imposed in some regions on account of the corona pandemic, the North America Business Unit continued to deliver a strong performance, boosted by high demand, throughout the summer. This development was driven, above all, by highly satisfactory demand in both Canada and the USA for our innovative product solutions for façades and walls, as well as an extraordinarily positive performance of the plastic pipe business. The number of new housing starts remained very high throughout the third quarter and generated sound demand, especially for façade products. In the plastic pipes operations, the supply situation in combination with price increases continued during the summer, but thanks to precise inventory management and continuously optimized processes along the entire supply chain, as well as continuing high demand, we delivered an extraordinary performance and were able to generate a substantial one off margin increase. External revenues in the third quarter increased by 27% year-on-year to a total of € 111.7 million (2020: € 87.9 million). EBITDA LFL also set a new record, rising by a substantial 46% year-on-year to a total of € 23.6 million (2020: € 16.1 million).

Key financials in MEUR	7-9/ 2021	7-9/ 2020	Chg. in %
External revenues	111.7	87.9	+27
EBITDA LFL	23.6	16.1	+46
EBITDA	21.6	16.5	+31
EBITDA LFL margin	20.9%	18.4%	+2.5p

Following the successful acquisition of Meridian Brick, we will continue on our growth path in the North American market and further consolidate our position in both the USA and Canada. The transaction was closed on October 6, 2021. First steps towards the successful integration of the newly acquired business have already been initiated.

Operating segments 1-9/2021

Highlights

- › Thanks to active cost management and a successful energy price hedging policy, margins were kept stable or slightly increased across all Business Units
- › The recent acquisition of FloPlast and Cork Plastics in Great Britain and Ireland will make a significant contribution to Wienerberger's transformation into a full-range provider of smart water management solutions for the new build and renovation segments
- › During the first nine months of the year, the North America Business Unit achieved a record result attributable to strong regional growth in new build, high demand for infrastructure solutions, as well as significant price developments in the plastic pipe business

Wienerberger Building Solutions

The Wienerberger Building Solutions Business Unit maintained the strong performance of the first half year of 2021 throughout the third quarter and even surpassed the excellent third-quarter results of the previous year, which had been driven by catch-up effects. During the first nine months of 2021, external revenues grew by 9% compared to the previous year's value, reaching a total of € 1,718.9 million (2020: € 1,581.7 million). Thanks to proactive margin management and strict cost discipline, EBITDA LFL increased by an excellent 15% to € 359.0 million (2020: € 312.3 million). After a rather slow start to the construction season due to unfavorable weather conditions, demand began to pick up in March and returned to a consistently high level. Above all, the upturn in renovation activity led to particularly high demand for our innovative product solutions with a focus on sustainability. Price increases aimed at covering rising expenses were successfully implemented in all our core markets at the beginning of the year. In addition, increases were implemented in selected markets during the summer months to cover increasing cost inflation. Our markets in Western Europe, above all in Belgium and Great Britain, delivered a highly satisfactory performance. The strong demand for our solutions for the entire building envelope was reflected in the high level of capacity utilization in our plants as well as in lower inventories than in previous years. Thanks to the high service orientation of our internal customer service, delivery times were kept as short as possible. Our markets in Eastern Europe also performed well during the summer and generated sound results. The picture was similar for our concrete paver operations in Eastern Europe, which developed well thanks to consistent implementation of our strategy aimed at high-value product segments.

Key financials in MEUR	1-9/ 2021	1-9/ 2020	Chg. in %
External revenues	1,718.9	1,581.7	+9
EBITDA LFL	359.0	312.3	+15
EBITDA	358.7	315.4	+14
EBITDA LFL Marge	20.9%	20.1%	+0.8p

Wienerberger Piping Solutions

Despite the challenges confronting us along the entire supply chain, the Wienerberger Piping Solutions Business Unit generated a record result in the reporting period. Compared to the first nine months of 2020, external revenues increased significantly by 23% to € 882.0 million (2020: € 718.8 million); by the end of the year, they will presumably exceed the one-billion-euro mark for the first time ever. EBITDA LFL for the reporting period also set a new record at € 97.3 million (2020: € 83.1 million). Alongside a successful procurement initiative and proactive price management, excellent supply chain management along the entire value chain also contributed substantially to this result. While the first half of the year was marked by extraordinarily high sales volumes, the situation normalized over the summer months. With its innovative full-range solutions, Wienerberger did particularly well in infrastructure and in the water and energy man-

Key financials in MEUR	1-9/ 2021	1-9/ 2020	Chg. in %
External revenues	882.0	718.8	+23
EBITDA LFL	97.3	83.1	+17
EBITDA	104.1	83.8	+24
EBITDA LFL margin	11.4%	11.7%	-0.3p

agement segments. The impact of rising input costs observed since the last quarter of 2020 was successfully offset to a large extent. Thanks to successful inventory management and long-term supplier relations, the Business Unit continued to present itself as a reliable partner for our customers while further consolidating its market position. Our markets in Northern Europe delivered a solid performance during the first nine months of the year. In addition, further progress was made with the expansion of our pipe production in Sweden and the new construction of the site in Finland, thus taking important steps for the future. Business in Western Europe was marked by strong demand in the infrastructure and in-house segments and, thanks to our system solutions, generated excellent results. FloPlast and Cork Plastics, the full-range system providers for waste water and rainwater solutions acquired in July 2021, will enlarge Wienerberger's presence in the British and Irish renovation and in-house markets and perfectly supplement the building solutions currently available. Wienerberger is thus accelerating its transformation into a full-range supplier by combining its own portfolio with the integration of intelligent solutions for water collection, treatment and irrigation. At the same time, the combined product portfolio facilitates cross-selling in the field of private and public new residential construction, an area where Wienerberger already holds a leading position in Great Britain. Business in Eastern Europe was also going very well during the first three quarters of the year; particularly Austria, Poland, the Czech Republic and Hungary delivered strong results and contributed substantially to the total earnings of the Business Unit.

Wienerberger North America

The North America Business Unit continued on its growth path beyond the summer, generating external revenues of € 291.9 million in the first nine months of 2021 (2020: € 242.8 million), a 20% increase compared to the first three quarters of the previous year. During the same period, EBITDA LFL grew even more strongly, increasing 61% year on year to € 52.8 million (2020: 32.9 € million). On one hand, business in North America was driven by a generally positive market

environment in the new build segment in the first three quarters of the reporting year; new housing starts in the USA reached a 15-year high, on the other hand there was also high demand in the infrastructure segment. The plastic pipe segment in particular achieved a record result. The shortage on the raw materials market, which had already become apparent in the course of the year, combined with significant price increases led to substantial one time margin effects in North America. Moreover, we benefited from strong demand for our façade solutions and in-house design elements in the wake of steady and intensive construction activity. Overall, the Business Unit closed the first three quarters of 2021 with a record result. The recently closed acquisition of Meridian Brick provides an excellent basis for us to further advance on our successful growth path in the North American market and sustainably expand our position in Canada and the USA.

Key financials in MEUR	1-9/ 2021	1-9/ 2020	Chg. in %
External revenues	291.9	242.8	+20
EBITDA LFL	52.8	32.9	+61
EBITDA	47.3	33.9	+40
EBITDA LFL margin	17.1%	13.5%	+3.6p

Outlook

With its strong performance during the first nine months of 2021, Wienerberger created an excellent basis for the remaining quarter and a successful financial year as a whole. During the remaining three months of 2021, our markets will continue to benefit from high demand in the new build and infrastructure segments in Europe. The growing demand has had a positive impact on all product groups, in particular thanks to lively renovation activity. Overall, a generally positive market environment will be supportive to further growth in our core segments. In North America, following the successful acquisition of Meridian Brick and in view of the sustained strong demand for plastic pipes – a development supported by steady and intensive construction activity, public interest in infrastructure financing, and low mortgage rates – Wienerberger foresees a continuation of the Business Unit's highly satisfactory performance as well as further growth.

Despite rising cost inflation, which is reflected in almost all input prices, Wienerberger will continue to do well during the last three months of the reporting year, taking advantage of its robust structures along the entire supply chain, including a local procurement and sales strategy as well as a strong hedging policy in the field of energy prices for all Business Units, and will deliver a strong full-year performance. Moreover, thanks to the self-help program with its constant focus on operational and manufacturing excellence as well as innovation, Wienerberger will be very well positioned for the future. Based on the strong performance of the first nine months, we are therefore raising our EBITDA LFL forecast for 2021 to € 650 million. This target does not include contributions from the sale of assets, foreign-exchange effects, changes in the scope of consolidation through the acquisitions of Meridian Brick, FloPlast, and Cork Plastics, and costs for structural adjustments.

Financial calendar (excerpt)

February 23, 2022	Results of the business year 2021
March 28, 2022	Publication of the 2021 Annual Report on the Wienerberger website

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Financial Overview

Consolidated Income Statement

in TEUR

	7-9/2021	7-9/2020	1-9/2021	1-9/2020
Revenues	1,029,003	905,291	2,896,544	2,546,826
Cost of goods sold	-640,925	-568,444	-1,848,816	-1,648,400
Gross profit	388,078	336,847	1,047,728	898,426
Selling expenses	-175,925	-161,128	-502,823	-472,258
Administrative expenses	-68,781	-54,161	-200,790	-160,929
Other operating income	7,276	7,836	22,012	27,628
Other operating expenses				
Impairment charges to assets	0	793	0	-22,518
Impairment charges to goodwill	0	1,822	-10,747	-91,644
Other	-8,697	-20,566	-42,863	-47,551
Operating profit/loss (EBIT)	141,951	111,443	312,517	131,154
Income from investments in associates and joint ventures	2,224	2,163	3,586	3,778
Interest and similar income	466	343	1,572	1,395
Interest and similar expenses	-10,656	-9,597	-29,812	-28,125
Other financial result	-1,022	-13,652	-10,214	-8,934
Financial result	-8,988	-20,743	-34,868	-31,886
Profit/loss before tax	132,963	90,700	277,649	99,268
Income taxes	-18,004	-15,128	-49,116	-47,278
Profit/loss after tax	114,959	75,572	228,533	51,990
Thereof attributable to non-controlling interests	221	85	51	257
Thereof attributable to hybrid capital holders	0	2,719	1,176	8,410
Thereof attributable to equity holders of the parent company	114,738	72,768	227,306	43,323
Earnings per share (in EUR)	1.02	0.64	2.02	0.38

Consolidated Balance Sheet

in TEUR

	30/9/2021	31/12/2020
Assets		
Intangible assets and goodwill	837,402	645,570
Property, plant and equipment	1,847,909	1,755,519
Investment property	46,980	50,167
Investments in associates and joint ventures	17,863	23,919
Other financial investments and non-current receivables	26,056	38,441
Deferred tax assets	53,499	55,799
Non-current assets	2,829,709	2,569,415
Inventories	797,998	729,042
Trade receivables	448,089	218,770
Receivables from current taxes	14,610	5,542
Other current receivables	72,039	83,770
Securities and other financial assets	43,469	49,222
Cash and cash equivalents	456,374	666,148
Current assets	1,832,579	1,752,494
Non-current assets held for sale	480	5,106
Total assets	4,662,768	4,327,015
Equity and liabilities		
Issued capital	115,188	115,188
Share premium	1,068,606	1,036,170
Retained earnings	1,106,462	946,176
Other reserves	-249,277	-291,934
Treasury stock	-7,439	-57,300
Controlling interests	2,033,540	1,748,300
Non-controlling interests	750	685
Equity	2,034,290	1,748,985
Deferred taxes	91,020	62,100
Employee-related provisions	127,137	140,648
Other non-current provisions	77,593	73,726
Long-term financial liabilities	1,066,399	1,159,795
Other non-current liabilities	26,470	25,716
Non-current provisions and liabilities	1,388,619	1,461,985
Current provisions	37,632	36,939
Payables for current taxes	10,086	9,696
Short-term financial liabilities	425,125	437,720
Trade payables	341,095	299,873
Other current liabilities	425,921	331,817
Current provisions and liabilities	1,239,859	1,116,045
Total equity and liabilities	4,662,768	4,327,015

Consolidated Statement of Cash Flows

in TEUR

	1-9/2021	1-9/2020
Profit/loss before tax	277,649	99,268
Depreciation and amortization	176,149	184,256
Impairment charges to goodwill	10,747	91,644
Impairment charges to assets and other valuation effects	20,192	25,669
Increase/decrease in non-current provisions	-5,228	-12,844
Income from investments in associates and joint ventures	-3,586	-3,778
Gains/losses from the disposal of fixed and financial assets	-9,496	-2,847
Interest result	28,240	26,730
Interest paid	-31,283	-29,587
Interest received	278	231
Income taxes paid	-54,540	-45,690
Gross cash flow	409,122	333,052
Increase/decrease in inventories	-48,010	40,040
Increase/decrease in trade receivables	-200,192	-168,952
Increase/decrease in trade payables	29,240	-43,255
Increase/decrease in other net current assets	102,031	106,885
Cash flow from operating activities	292,191	267,770
Proceeds from the sale of assets (including financial assets)	18,609	25,547
Payments made for property, plant and equipment and intangible assets	-127,734	-99,539
Payments made for investments in financial assets	-2,250	-2,040
Dividend payments from associates and joint ventures	2,704	2,533
Increase/decrease in securities and other financial assets	12,548	-88,232
Net payments made for the acquisition of companies	-284,130	0
Net proceeds from the sale of companies	8,909	31,990
Cash flow from investing activities	-371,344	-129,741
Cash inflows from the increase in short-term financial liabilities	293,248	163,987
Cash outflows from the repayment of short-term financial liabilities	-177,173	-454,868
Cash inflows from the increase in long-term financial liabilities	3,249	710,835
Cash outflows from the repayment of long-term financial liabilities	-3,733	-512
Cash outflows from the repayment of lease liabilities	-35,325	-33,992
Dividends paid by Wienerberger AG	-67,359	0
Hybrid coupon paid	-10,732	-12,504
Repayment/Buyback hybrid capital	-214,630	-32,300
Dividends paid to non-controlling interests	0	-409
Sale of treasury stock	80,580	0
Purchase of treasury stock	0	-19,686
Cash flow from financing activities	-131,875	320,551
Change in cash and cash equivalents	-211,028	458,580
Effects of exchange rate fluctuations on cash held	1,254	-2,989
Cash and cash equivalents at the beginning of the year	666,148	128,755
Cash and cash equivalents at the end of the period	456,374	584,346

Operating Segments

1-9/2021 in TEUR	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	1,718,917	881,957	291,893		2,892,767
Inter-company revenues	3,722	130	0	-75	3,777
Total revenues	1,722,639	882,087	291,893	-75	2,896,544
EBITDA	358,693	104,077	47,341		510,111
Operating EBIT	238,432	56,175	28,657		323,264
Impairment charges to goodwill	0	-10,747	0		-10,747
EBIT	238,432	45,428	28,657		312,517
Profit/loss after tax	180,121	26,136	22,276		228,533
Capital employed	1,765,442	904,468	324,878		2,994,788
Total investments	81,561	33,296	12,877		127,734
Ø Employees (in FTE)	12,409	3,537	1,429		17,375

1-9/2020 in TEUR	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	1,581,689	718,753	242,837		2,543,279
Inter-company revenues	3,477	198	0	-128	3,547
Total revenues	1,585,166	718,951	242,837	-128	2,546,826
EBITDA	315,434	83,849	33,891		433,174
Operating EBIT	189,926	43,113	12,277		245,316
Impairment charges to assets	-16,821	-5,697	0		-22,518
Impairment charges to goodwill	0	0	-91,644		-91,644
EBIT	173,105	37,416	-79,367		131,154
Profit/loss after tax	129,526	18,234	-95,834	64	51,990
Capital employed	1,730,300	556,655	290,567		2,577,522
Total investments	68,958	24,296	6,285		99,539
Ø Employees (in FTE)	11,864	3,311	1,336		16,511