

2025 | Report on the first Half-Year



world of **wienerberger**

Key Performance Indicators

Earnings Data		1-6/2025	1-6/2024	Chg. in %	1-12/2024
Revenues	in MEUR	2,346	2,213	6	4,513
Operating EBITDA ¹⁾	in MEUR	383	400	-4	760
EBITDA	in MEUR	379	340	11	707
EBIT	in MEUR	198	122	63	294
Profit before tax	in MEUR	151	33	>100	151
Profit after tax	in MEUR	108	1	>100	84
Free cash flow ²⁾	in MEUR	-51	-52	1	417
Maintenance Capex	in MEUR	46	54	-15	135
Growth Capex	in MEUR	49	64	-23	177
Ø Employees	in FTE	20,378	20,485	-1	20,462

Balance Sheet Data		30/6/2025	31/12/2024	Chg. in %
Equity ³⁾	in MEUR	2,759	2,883	-4
Net debt	in MEUR	2,017	1,753	+15
Capital employed	in MEUR	4,716	4,583	+3
Total assets	in MEUR	6,348	6,418	-1
Gearing	in %	73.1	60.8	-

Stock Exchange Data		1-6/2025	1-12/2024	Chg. in %
Share price high	in EUR	36.46	35.68	+2
Share price low	in EUR	24.30	25.62	-5
Share price at end of period	in EUR	31.62	26.78	+18
Shares outstanding (weighted) ⁴⁾	in 1,000	109,328	110,281	-1
Market capitalization at end of period	in MEUR	3,462	2,992	+16

Development 1-6/2025 in MEUR and % ⁵⁾	Europe West	Europe East	North America	Group eliminations	wienerberger
External Revenues	1,379 (+11%)	592 (+3%)	376 (-6%)		2,346 (+6%)
Revenues	1,393 (+11%)	612 (+3%)	378 (-6%)	-37	2,346 (+6%)
Operating EBITDA ¹⁾	205 (+12%)	103 (-8%)	75 (-29%)		383 (-4%)
EBITDA	202 (+61%)	102 (-7%)	75 (-29%)		379 (+11%)
EBIT	94 (>100%)	54 (-14%)	50 (-35%)		198 (+63%)
Total investments	40 (-20%)	42 (-20%)	13 (-14%)		95 (-19%)
Ø Employees (in FTE)	10,828 (0%)	6,873 (-2%)	2,677 (+2%)		20,378 (-1%)

1) Adjusted for effects from sale of non-core assets as well as structural adjustments // 2) Cash flow from operating activities plus cash flow from investing activities plus cash outflows from the repayment of lease liabilities less growth capex and net payments made for the acquisition of companies (signs based on Consolidated Statement of Cashflows) // 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.



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CEO-Letter

Dear Shareholders,

In the first half of 2025, wienerberger once again demonstrated its resilience in a persistently challenging market environment: Group-wide revenue grew by 6% year-on-year to € 2.3 billion while operating EBITDA reached € 383 million. These results reflect the strength of our diversified business model and our ability to react swiftly and effectively to market challenges.

The macroeconomic environment remained difficult, with high interest rates continuing to slow recovery in new build markets. This applies across the majority of European markets as well as in North America. As a result, we do not expect a meaningful market recovery in the new build segment for the financial year 2025. To address this, we will continue to implement resolute efficiency and optimization measures. Encouraging signs of a certain market recovering in France, Belgium, the Netherlands as well as in the Nordics have been noted. On the other side, there is still no real turnaround of the German and Austrian new residential housing markets, both remaining at low levels.

Southeastern European markets have performed generally better than in H1 2024, whereas the rest of Eastern Europe has progressed only slightly. Both Canada and the US have seen a rather strong decline in the new residential housing construction market, especially due to higher interest rates than expected.

At the same time, our diversified business model – driven by our piping, roofing, and infrastructure segments – proved resilient and supported solid results in H1 2025. The roofing business was further strengthened as a platform for growth, with the successful integration of Terreal serving as a prime example. In addition, the infrastructure business in North America recorded slight growth, contributing positively to the Group's overall performance.

Robust margins through operational discipline

Cost inflation was higher than expected. Disciplined cost and price management, operational efficiency programs, and proactive capacity adjustments allowed us to safeguard margins, while our strategic focus on innovation and ecological system solutions strengthened our long-term positioning.

Strategic growth through targeted acquisitions

In the first half of 2025, we further expanded our portfolio with targeted acquisitions that enhance our expertise and value proposition. In France, we increased our stake in GSE Integration (GSEi) to 100%. As a leading provider of solar integration solutions for pitched roofs, GSEi complements the successful integration of Terreal (2024) and positions wienerberger as Europe's leading expert for integrated roofing and solar solutions. In the UK and Ireland, we expanded our infrastructure footprint with the acquisition of MFP, a specialist in plastic piping and drainage solutions. Together with Cork Plastics and FloPlast, acquired in 2021, MFP allows us to cover the entire value chain in water management and infrastructure applications in these key markets.

Regional Developments

In Western Europe, we recorded solid growth supported by strong roofing and solar PV business in France and renovation-driven demand in the Netherlands. Germany remains challenging, but product mix improvements and targeted repositioning stabilized results. In the UK and Ireland, a recovering new build sector drove a solid increase in brick sales, while the ramp-up of our new concrete roof tile plant Smeed Dean will provide much-needed capacity for the roofing operations in the second half of the year. In Eastern Europe, pricing and efficiency measures offset softer market momentum, with notable marketshare gains in Hungary and a positive outlook supported by easing



inflation and lower interest rates. In North America, macroeconomic headwinds impacted brick volumes, but our piping business grew, and overall earnings remained well above pre-acquisition levels thanks to successful integration and strong operational efforts.

Outlook and Strategic Priorities

The macroeconomic environment is expected to remain challenging, with high interest rates continuing to weigh on the new build sector. As a result, we do not anticipate a meaningful recovery in the second half of 2025. To safeguard margins, we will continue to implement efficiency and optimization measures across all regions. These measures are expected to support a solid performance in the remainder of the year. We therefore reaffirm our operating EBITDA guidance of approximately € 800 million for the full year.

In parallel, strategic enhancements – such as portfolio optimizations, innovation initiatives, efficiency gains and a focused M&A activity – have continued to be delivered throughout the period. Based on this, we remain confident in achieving our mid-term EBITDA target of more than € 1.2 billion.

Our focus remains on creating value for customers and shareholders while strengthening our role as a leader in the transition toward energy-efficient and climate-friendly construction

Thanking you for your trust and confidence,



Heimo Scheuch
Chairman of the Managing Board of wienerberger
 CEO

Interim Management Report

Financial Review

Earnings

In the first half of 2025, wienerberger demonstrated strong resilience in a challenging macroeconomic environment, achieving revenue growth despite weak new residential construction and high interest rates. This was made possible by the Group's diversified business model, stable infrastructure and renovation businesses, strict cost and price management, and a continued focus on innovation and ecological system solutions. In this diverse environment, wienerberger generated revenues of € 2,346.5 million (H1 2024: € 2,213.2 million) at Group level. Revenues include contributions from the consolidation of newly acquired companies in the amount of € 1.1 million (H1 2024: € 225.0 million). Effects from currency fluctuations in comparison with the previous year came to € -12.3 million (H1 2024: € -1.9 million), resulting primarily from the devaluation of the US Dollar, the Turkish lira and the Hungarian forint, partly offset by the appreciation of the British pound, the Polish zloty and the Swedish Crown.

EBITDA amounted to € 378.7 million (H1 2024: € 340.5 million). Operating EBITDA, adjusted primarily for income from the sale of non-core real estate and structural adjustments in the amount of € -3.8 million (H1 2024: € -67.5 million), came to € 382.5 million (H1 2024: € 400.1 million). Structural adjustments primarily included non-recurring expenses for capacity adjustments totaling € -4.7 million (H1 2024: € -57.0 million).

In the first half of the year, earnings before interest and tax (EBIT) came to € 197.9 million (H1 2024: € 121.5 million). EBIT includes non-recurring special write-offs, in the amount of € 1.4 million (H1 2024: € 49.4 million primarily in connection with restructuring measures). The financial result changed from € -88.2 million in the prior year to € -46.7 million, mainly due to the one-off effect in H1 2024 from the deconsolidation of the Group's activities in Russia and the associated reclassification of non-cash foreign currency effects.

Taking into account the tax expense of € -43.0 million (H1 2024: € -32.8 million), wienerberger delivered an after-tax result of € 108.2 million (H1 2024: € 0.5 million). After the deduction of € 1.8 million (H1 2024: € 1.8 million) attributable to non-controlling interests, the net result totaled € 106.4 million (H1 2024: € -1.2 million). Earnings per share came to € 0.97 (H1 2024: € -0.01) in the reporting period.

Cash flow

In the first half of 2025, gross cash flow amounted to € 272.1 million and thus exceeds comparative previous year's result of € 229.6 million in H1 2024, primarily due to the development of earnings before tax. Cash flow from operating activities increased to € 27.9 million compared to a corresponding amount of € 16.2 million in H1 2024.

Cash flow from investing activities totaled € -115.3 million compared to a corresponding amount of € -726.2 million in H1 2024. € 49.3 million thereof (H1 2024: € 64.0 million) was attributable to discretionary growth investments and investments in ESG; an amount of € 45.5 million (H1 2024: € 53.8 million) was accounted for by maintenance capex. A total of € 23.9 million (H1 2024: € 630.1 million) was spent on corporate acquisitions.

In the first half of the year, cash flow from financing activities amounted to € -54.7 million (H1 2024: € 489.0 million) and was on the one hand driven by inflows of credit facilities to primarily fund the redemption of the corporate bond 2020-2025 of TEUR 400,000. On the other hand, cash flow from financing activities was affected by dividends paid by Wienerberger AG and the purchase of treasury shares. In total, the change in the Group's cash position, compared to 31/12/2024, amounted to € -142.0 million (H1 2024: € -221.0 million). Free cash flow in the first six months of the reporting year amounted to € -51.2 million, which is at about the same level of the previous year's value of € -51.5 million.

Assets and Financial Position

Capital employed increased slightly to € 4,715.9 million as at 30/6/2025 (31/12/2024: € 4,583.4 million). Working capital rose to € 1,328.5 million compared to the corresponding amount of € 1,091.8 million as of 31/12/2024, predominantly attributable to a seasonal rise in inventories by € 26.6 million to € 1,367.8 million compared to corresponding € 1,341.2 million as of 31/12/2024 and an increase in trade receivables by € 143.7 million to € 488.6 million (31/12/2024: € 344.7 million). The Group's net debt increased to € 2,016.9 million (31/12/2024: € 1,752.9 million).

For the disclosure of related party transactions pursuant to sect. 125 sub-sect. 4 of the Austrian Stock Exchange Act, please refer to the corresponding notes in the Annex.

Operating Segments

Europe West

Europe West		1-6/2025	1-6/2024	Chg. in %
External Revenues	in MEUR	1,378.6	1,240.3	+11
Operating EBITDA	in MEUR	205.0	182.9	+12
EBITDA	in MEUR	202.0	125.3	+61
Operating EBITDA margin	in %	14.9	14.7	–

Region Europe West, which covers our markets in Northern and Western Europe, provides system solutions for the entire building envelope (wall, façade, and roof), as well as for pavements, wastewater and rainwater disposal, sanitation, heating and cooling installations, and energy and water management. External revenues increased by 11% to € 1,378.6 million compared to the previous year (H1 2024: € 1,240.3 million). Operating EBITDA amounted to € 205.0 million (H1 2024: € 182.9 million).

In Western Europe, wienerberger delivered a solid performance in the first half of 2025 in a recovering but still complex and volatile market environment. In France, the new residential market showed early signs of improvement. wienerberger further strengthened its roofing and façade business and leveraged its leading solar solutions business, GSEi, which was fully acquired through a buy-out of minority shareholders in early July 2025. While domestic solar demand remained muted, export activity to the UK was strong, and GSEi is expected to contribute to earnings growth in 2025 and beyond. However, profitability in façades remained subdued, and the clay block segment continued to face pressure from low demand. The Netherlands showed solid demand in new residential housing during the first six months of the year, which supported our façade business. Our renovation-led roofing and pavers business performed strongly as well, with roofing and pavers benefitting from a renovation oriented product mix. Thin brick sales gained further momentum. In pipes, the integration of Grain Plastics progressed successfully, with positive margin development. In Belgium, signs of market recovery became visible with increased mortgage volumes and rising housing prices. Our roof and façade business showed robust growth, while clay blocks remained under pressure due to imports and competition. On the piping side, in-house segments grew in electro and solar applications, alongside positive volume trends in infrastructure pipes. Germany's construction market remained under pressure in the first half of 2025, impacted by ongoing macroeconomic stagnation, subdued residential demand, and regional disparities. New-build activity declined further, renovation volumes remained flat, and the overall demand for key building materials, including roof tiles and bricks, stayed weak. In this challenging environment, wienerberger's German operations delivered a stable performance with significant underlying improvements.

Pitched-roof volumes declined, primarily due to lower concrete tile sales and intensified competition; however, a more favorable product mix supported price increases. The wall segment showed strong volume growth albeit at the expense of margins due to highly competitive pricing. The façade segment recorded slight volume growth; paving performed solidly with higher volumes while maintaining price levels.

In the UK and Ireland, wienerberger delivered a solid performance in a challenging market environment during the first half of 2025. A recovering residential new build sector contributed to a strong year-on-year increase in our brick sales volume in the UK, outperforming overall market growth. While this growth was primarily driven by high-volume housebuilders, resulting in a less favorable customer mix and some pressure on average price levels, it confirmed our strong positioning in the recovering segment. Roof tile volumes remained subdued due to continued weakness in renovation activity. However, manufacturing constraints for roof tiles will no longer apply in the second half of 2025, given that the ramp-up of the new Smeed Dean plant is progressing now that initial delays in project delivery having been successfully addressed.

wienerberger's piping solutions business performed broadly in line with expectations, despite market headwinds in the renovation segment, with share gains in the merchant sector partially offsetting a lack of market tailwinds. In Ireland, wienerberger strengthened its piping market position with the acquisition of MFP, a specialist in drainage, roofline, and cable ducting systems. The integration of MFP into the sustainable, state-of-the-art Cork site is driving operational synergies and enhances our product offering. This positions wienerberger to capture growth in residential and infrastructure markets in Ireland and the UK.

Europe East¹

Europe East		1-6/2025	1-6/2024	Chg. in %
External Revenues	in MEUR	592.0	574.7	+3
Operating EBITDA	in MEUR	102.6	111.8	-8
EBITDA	in MEUR	101.9	109.9	-7
Operating EBITDA margin	in %	17.3	19.5	-

In Region Europe East, wienberger offers solutions for the building envelope (wall, façade, and roof), wastewater and rainwater management, sanitation, heating and cooling systems, energy, gas, and water supply infrastructure, as well as pavers. During the year under review, external revenues increased by 3% to € 592.0 million (H1 2024: € 574.7 million), with operating EBITDA reaching € 102.6 million (H1 2024: € 111.8 million).

After construction markets in Eastern Europe had shown strong signs of recovery in 2024, their upswing has since lost some momentum. Key markets showed slow improvements in new residential housing, while renovation and infrastructure activities remained stable. To maintain strong Group margins, wienberger has implemented proactive pricing and efficiency measures in the region.

In Austria, wienberger was able to improve its overall market position while both the Czech and the Hungarian businesses saw a significant market share gains in the wall segment.

While the year so far has been good for the Polish economy overall, construction output has not yet picked up accordingly. Increased sales in residential housing are a positive sign, and a renewed focus on renovation and sustainability in the construction sector will be met by wienberger's ecological system solutions.

In South-Eastern Europe, wienberger successfully implemented pricing and cost-management measures to counteract underperforming markets. Although challenges persisted across the region, Croatia and Bulgaria in particular showed strong demand especially in roof and pavers markets.

¹⁾ Including our business in the emerging markets

North America

North America		1-6/2025	1-6/2024	Chg. in %
External Revenues	in MEUR	375.8	398.2	-6
Operating EBITDA	in MEUR	75.0	105.4	-29
EBITDA	in MEUR	74.8	105.3	-29
Operating EBITDA margin	in %	19.9	26.5	-

In Region North America, wienerberger offers ceramic façades and piping solutions for residential and commercial construction, with a focus on sustainable water supply, rainwater sewage, and eco-friendly wastewater management. The façade business provides ceramic, calcium silicate, and concrete materials for both new build and renovation projects. During the first half of 2025, the region generated external revenues of € 375.8 million (H1 2024: € 398.2 million) and an operating EBITDA of € 75.0 million (H1 2024: € 105.4 million).

In North America, wienerberger's business performance in the first half of 2025 was shaped by a significantly deteriorated macroeconomic environment, alongside heightened market volatility. This development contrasts sharply with the assumptions made in the fourth quarter of 2024, when economic expectations signaled forthcoming improvements in the North American operations, given that key forecast data indicated improved economic activity for 2025. Contrary to initial expectations of a recovery, housing starts in the US declined, as mortgage interest rates remained elevated at an average of 6.7%, and residential construction activity stagnated. Affordability challenges, elevated inventories, and softening labor markets weighed heavily on the US housing sector. In Canada, the economic outlook was similarly muted, with GDP growth revised down to 0.9% and Ontario, wienerberger's key regional market, continuing to underperform, with housing sales 30% below pre-pandemic levels.

As a result, brick volumes declined, while piping recorded growth and market share gains, though overall performance was dampened by industry-wide price pressure.

In this challenging market environment, wienerberger's North American business remains well-positioned for future organic growth and continues to capitalize on enhancing operational efficiencies, strict cost and price discipline, as well as successful integration efforts.

Financials of Second Quarter of 2025

External revenues

in MEUR

	4-6/2025	4-6/2024	Chg. in %
Europe West	729.7	711.7	+3
Europe East	321.1	329.2	-2
North America	196.5	219.9	-11
wienerberger	1,247.3	1,260.7	-1

Operating EBITDA

in MEUR

	4-6/2025	4-6/2024	Chg. in %
Europe West	135.7	136.1	0
Europe East	69.7	85.2	-18
North America	47.3	63.8	-26
wienerberger	252.7	285.1	-11

Europe West

In the second quarter, Europe West generated external revenues of € 729.7 million (Q2 2024: € 711.7 million) and operating EBITDA of € 135.7 million (Q2 2024: € 136.1 million).

Volumes in the second quarter showed a modest sequential improvement. Wall sales continued to benefit from early new build recovery in the UK and solid demand in the Netherlands, while roof tiles showed robust growth in Belgium. Renovation-driven segments remained a key source of margin resilience. In Germany, the market remained weak overall, but wall volumes held up better than roof, where competition intensified. Pipes performed steadily, supported by in-house applications, though infrastructure-related demand remained muted. Inflation, mainly from wages and energy, put pressure on margins, and price increases could not fully offset the impact.

Europe East

In the second quarter, Europe East generated external revenues of € 321.1 million (Q2 2024: € 329.2 million) and operating EBITDA of € 69.7 million (Q2 2024: € 85.2 million).

The slight volume decline in the second quarter came after a period of gradual recovery in 2024, reflecting ongoing market volatility across the region. While wall products remained robust in Hungary and the Czech Republic, momentum in Poland and South-Eastern Europe slowed slightly. Renovation activity picked up moderately, with roofing demand remaining healthy in parts of South-Eastern Europe. Infrastructure volumes in piping remained subdued due to delayed public tenders, but internal cost management measures helped protect profitability. Overall, the region is holding up well in a tougher market, with signs pointing to improving sentiment and a stronger second half of 2025.

North America

In the second quarter, Region North America generated external revenues of € 196.5 million (Q2 2024: € 219.9 million) and operating EBITDA of € 47.3 million (Q2 2024: € 63.8 million).

Second-quarter performance remained under pressure. Piping volumes continued to grow and gain market shares, but intense industry-wide price competition weighed on margins. Brick sales declined further, especially in Canada. While underlying demand is stable, it remains too weak to absorb market overcapacity. The business continues to prioritize cost discipline and operational agility in preparation for a potential recovery later in the year.

Outlook and Strategic Priorities

The macroeconomic environment is expected to remain challenging, with high interest rates continuing to weigh on the new build sector. As a result, we do not anticipate a meaningful recovery in the second half of 2025. To safeguard margins, we will continue to implement efficiency and optimization measures across all regions. These measures are expected to support a solid performance in the remainder of the year. We therefore reaffirm our operating EBITDA guidance of approximately € 800 million for the full year.

In parallel, strategic enhancements – such as portfolio optimizations, innovation initiatives, efficiency gains and a focused M&A activity - have continued to be delivered throughout the period. Based on this, we remain confident in achieving our mid-term EBITDA target of more than € 1.2 billion.

Our focus remains on creating value for customers and shareholders while strengthening our role as a leader in the transition toward energy-efficient and climate-friendly construction.

Condensed Interim Financial Statements (IFRS)

wienerberger Group

Consolidated Income Statement

in TEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024
Revenues	1,247,262	1,260,747	2,346,463	2,213,247
Cost of goods sold	-768,143	-755,777	-1,497,933	-1,379,308
Gross Profit	479,119	504,970	848,530	833,939
Selling expenses	-234,620	-240,097	-456,688	-439,952
Administrative expenses	-97,045	-89,610	-191,078	-175,382
Other operating income	33,359	34,943	42,357	51,610
Other operating expenses				
Impairment charges to assets and special write-offs	-1,443	-49,424	-1,443	-49,424
Other	-21,384	-68,386	-43,816	-99,242
Operating profit (EBIT)	157,986	92,396	197,862	121,549
Income from investments in associates and joint ventures	1,286	388	-587	-1,808
Interest and similar income	2,580	4,692	6,508	9,940
Interest and similar expenses	-26,726	-32,185	-55,204	-56,731
Other financial result	1,177	1,758	2,572	-39,623
Financial result	-21,683	-25,347	-46,711	-88,222
Profit before tax	136,303	67,049	151,151	33,327
Income taxes	-33,207	-30,446	-42,970	-32,781
Profit/loss after tax	103,096	36,603	108,181	546
Thereof attributable to non-controlling interests	1,217	1,242	1,783	1,780
Thereof attributable to equity holders of the parent company	101,879	35,361	106,398	-1,234
Earnings per share (in EUR)	0.93	0.33	0.97	-0.01
Diluted earnings per share (in EUR)	0.93	0.33	0.97	-0.01

Consolidated Statement of Comprehensive Income

in TEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024
Profit after tax	103,096	36,603	108,181	546
Foreign exchange adjustments	-85,087	16,406	-113,556	68,030
Foreign exchange adjustments to investments in associates and joint ventures	53	19	32	-21
Changes in hedging reserves	4,472	-3,059	11,501	-5,077
Items to be reclassified to profit or loss	-80,562	13,366	-102,023	62,932
Actuarial gains/losses	995	491	1,802	512
Items not to be reclassified to profit or loss	995	491	1,802	512
Other comprehensive income/loss	-79,567	13,857	-100,221	63,444
Total comprehensive income after tax	23,529	50,460	7,960	63,990
Thereof comprehensive income attributable to non-controlling interests	1,236	1,165	1,821	1,754
Thereof comprehensive income attributable to equity holders of the parent company	22,293	49,295	6,139	62,236

Consolidated Balance Sheet

in TEUR

	30/6/2025	31/12/2024
Assets		
Intangible assets and goodwill *	1,070,529	1,072,249
Property, plant and equipment	2,858,282	2,922,826
Investment property	56,806	55,533
Investments in associates and joint ventures	15,479	16,195
Other financial investments and non-current receivables	57,524	49,941
Deferred tax assets	52,084	55,889
Non-current assets	4,110,704	4,172,633
Inventories *	1,367,789	1,341,208
Trade receivables	488,557	344,744
Receivables from current taxes	22,579	52,935
Other current receivables	124,757	132,955
Securities and other financial assets	114,611	112,198
Cash and cash equivalents	117,250	261,759
Current assets	2,235,543	2,245,799
Assets held for sale	1,800	0
Total assets	6,348,047	6,418,432
Equity and liabilities		
Issued capital	109,498	111,732
Share premium	983,744	1,043,829
Retained earnings	1,911,193	1,904,696
Other reserves	-261,350	-161,091
Treasury shares	-8,983	-42,242
Controlling interests	2,734,102	2,856,924
Non-controlling interests	25,161	25,923
Equity	2,759,263	2,882,847
Deferred taxes	194,765	199,657
Employee-related provisions	107,758	113,057
Other non-current provisions	109,531	116,252
Long-term financial liabilities	1,527,784	1,521,740
Other non-current liabilities	42,867	25,802
Non-current provisions and liabilities	1,982,705	1,976,508
Current provisions	60,043	81,601
Payables for current taxes	13,584	24,072
Short-term financial liabilities	720,943	605,100
Trade payables	397,829	417,536
Other current liabilities	413,680	430,768
Current provisions and liabilities	1,606,079	1,559,077
Total equity and liabilities	6,348,047	6,418,432

* Prior-year amount reassessed (see Note "reassessment")

Consolidated Statement of Cash Flows

in TEUR	1-6/2025	1-6/2024
Profit before tax	151,151	33,327
Depreciation and amortization	177,426	165,949
Impairment charges to assets and other valuation effects	9,591	49,912
Increase/decrease in non-current provisions	-6,913	-14,676
Income from investments in associates and joint ventures	587	1,808
Gains/losses from the disposal of fixed and financial assets *	-1,425	-12,358
Interest result	48,696	46,791
Interest paid	-50,770	-49,995
Interest received	7,529	13,705
Income taxes paid	-29,250	-46,396
Other non-cash income and expenses	-34,476	41,552
Gross cash flow	272,146	229,619
Increase/decrease in inventories	-51,626	-15,546
Increase/decrease in trade receivables	-153,752	-149,941
Increase/decrease in trade payables	-15,353	-26,372
Increase/decrease in other net current assets	-23,485	-21,544
Cash flow from operating activities	27,930	16,216
Proceeds from the sale of assets (including financial assets) *	3,978	7,474
Payments made for property, plant and equipment and intangible assets	-94,858	-117,784
Payments made for investments in financial assets	0	-690
Dividend payments from associates and joint ventures	250	236
Increase/decrease in securities and other financial assets	-792	1,720
Net payments made for the acquisition of companies	-23,853	-629,449
Net proceeds from the sale of companies	0	12,273
Cash flow from investing activities	-115,275	-726,220
Cash inflows from the increase in short-term financial liabilities	616,819	684,047
Cash outflows from the repayment of short-term financial liabilities	-499,022	-658,382
Cash inflows from the increase in long-term financial liabilities	0	601,408
Cash outflows from the repayment of lease liabilities	-36,993	-35,669
Dividends paid by Wienerberger AG	-103,742	-100,282
Dividends paid to non-controlling interests	-2,583	-2,088
Purchase of treasury shares	-29,171	0
Cash flow from financing activities	-54,692	489,034
Change in cash and cash equivalents	-142,037	-220,970
Effects of exchange rate fluctuations on cash held	-2,472	623
Cash and cash equivalents at the beginning of the period	261,759	423,493
Cash and cash equivalents at the end of the period	117,250	203,146

* Prior-year amount reassessed (see Note "reassessment")

Consolidated Statement of Changes in Equity

in TEUR	Issued capital	Share premium/ treasury stock	Retained earnings	Other reserves	Con- trolling interests	Non- controlling interests	Total
Balance on 1/1/2025	111,732	1,001,587	1,904,696	-161,091	2,856,924	25,923	2,882,847
Total comprehensive income			106,398	-100,259	6,139	1,821	7,960
Dividend			-103,742		-103,742	-2,583	-106,325
Effects from hyperinflation IAS 29			3,908		3,908		3,908
Change in stock option plan		44			44		44
Purchase of treasury shares		-29,171			-29,171		-29,171
Cancellation of treasury shares	-2,234	2,301	-67		0		0
Balance on 30/6/2025	109,498	974,761	1,911,193	-261,350	2,734,102	25,161	2,759,263

in TEUR	Issued capital	Share premium/ treasury stock	Retained earnings	Other reserves	Con- trolling interests	Non- controlling interests	Total
Balance on 1/1/2024	111,732	840,784	1,921,571	-218,652	2,655,435	2,266	2,657,701
Total comprehensive income			-1,234	63,470	62,236	1,754	63,990
Dividend			-100,282		-100,282	-2,093	-102,375
Effects from hyperinflation IAS 29			2,615		2,615		2,615
Change in stock option plan		-1,524	-4		-1,528		-1,528
Transfer of treasury shares business combination		194,584	-784		193,800		193,800
Change in treasury shares		160	-1		159		159
Change in Non-controlling interests business combination					0	19,564	19,564
Balance on 30/6/2024	111,732	1,034,004	1,821,881	-155,182	2,812,435	21,491	2,833,926

Operating Segments

Operating Segments 1–6/2025 in TEUR	Europe West	Europe East	North America	Group eliminations	wienerberger
External Revenues	1,378,602	592,017	375,844		2,346,463
Inter-company revenues	14,470	19,764	2,502	–36,736	0
Total Revenues	1,393,072	611,781	378,346	–36,736	2,346,463
Operating EBITDA	205,022	102,558	74,954		382,534
EBITDA	202,002	101,934	74,798		378,734
Impairment charges to assets and special write-offs	–1,440	–2	–1		–1,443
EBIT	94,154	53,961	49,747		197,862
Profit after tax	40,033	29,320	38,828		108,181
Total investments	40,267	41,655	12,936		94,858
Capital employed	2,886,049	1,230,122	599,684		4,715,855
Ø Employees (in FTE)	10,828	6,873	2,677		20,378

Operating Segments 1–6/2024 in TEUR	Europe West	Europe East	North America	Group eliminations	wienerberger
External Revenues	1,240,339	574,730	398,178		2,213,247
Inter-company revenues	11,684	17,794	2,248	–31,726	0
Total Revenues	1,252,023	592,524	400,426	–31,726	2,213,247
Operating EBITDA	182,856	111,812	105,429		400,097
EBITDA	125,276	109,873	105,320		340,469
Impairment charges to assets and special write-offs	–42,339	–795	–6,290		–49,424
EBIT	–17,767	62,488	76,828		121,549
Profit after tax	–78,136	26,576	52,106		546
Total investments	50,462	52,363	14,959		117,784
Capital employed	3,002,402	1,203,034	631,948		4,837,384
Ø Employees (in FTE)	10,859	7,014	2,612		20,485

The breakdown of revenues by country is as follows:

Revenues

in TEUR	1-6/2025	1-6/2024
Austria	94,573	88,887
USA	346,354	362,312
France	279,825	214,517
Great Britain	273,414	259,094
Netherlands	214,445	192,524
Belgium	199,887	179,364
Germany	147,967	141,239
Poland	104,898	104,758
Czech Republic	85,073	74,978
Norway	71,704	82,730
Sweden	58,427	51,249
Croatia	55,788	55,615
Hungary	52,587	49,343
Romania	45,008	43,145
Other countries	316,513	313,492
wienerberger	2,346,463	2,213,247

Condensed Notes to the Interim Financial Statements

Accounting and valuation principles

The condensed interim report as of June 30, 2025, was prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable within the EU, and based on the standard on Interim Financial Reporting (IAS 34). Significant assumptions and estimates made for the 2024 consolidated financial statements and accounting policies as of December 31, 2024, have been applied consistently or were otherwise indicated in this report (reference is made to Note “reassessment”), with the expectation of new or amended IFRS whose application is mandatory as of January 1, 2025. The interim report should therefore be read in conjunction with the consolidated financial statements as of December 31, 2024.

With few labelled exceptions, the figures in this condensed interim report are presented in thousand euros.

The following table contains an overview of new standards and interpretations published by the IASB up to the balance sheet date:

Standards/ Interpretations		Published by IASB	Mandatory first-time adoption ¹⁾
IAS 21	Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	August 2023	1/1/2025 ¹⁾
IFRS 9 / IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	May 2024	1/1/2026 ¹⁾
IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity	December 2024	1/1/2026 ¹⁾
	Annual improvements Volume 11	July 2024	1/1/2026 ¹⁾
IFRS 18	Presentation and Disclosure in Financial Statements	April 2024	1/1/2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	May 2024	1/1/2027

1) Mandatory effective date according to European Union directive

Published new and amended standards and interpretations, adopted by the EU

Amendments to IAS 21 were published in August 2023. The amendments require that entities apply a consistent approach to assess whether a currency is exchangeable into another currency and, in the event of lack of exchangeability, identify the exchange rate to be applied as well as the required disclosures. Application of the amendments is mandatory as of January 1, 2025. The amendments have no material impact on wienerberger’s consolidated financial statements.

In May 2024, amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments were published. The amendments concern the classification of financial assets, including interest components within the framework of a basic loan arrangement, contractual terms that change the timing or amount of contractual cash flows (including related disclosures under IFRS 7), non-recourse financial assets, and contractually linked instruments. Moreover, the amendments concern the derecognition of a financial liability settled through electronic payment transfer and disclosures on equity instruments measured at fair value through other comprehensive income. Application of the amendments is mandatory as of January 1, 2026. wienerberger is currently analysing the effects on the consolidated financial statements.

In December 2024, amendments to IFRS 9 and IFRS 7 on the accounting treatment of contracts referencing to nature-dependent electricity were published. The amendments include a clarification on how to apply the own use exemption to such contracts, adaptations of the provisions on hedge accounting that allow power purchase agreements to be used as hedging instruments under certain circumstances, as well as additional disclosure obligations in order to present the effects of these contracts on the financial position and the future cash flow of a company more transparently. Application of the amendments is mandatory as of January 1, 2026, wienerberger is currently analyzing the impact on its consolidated financial statements.

Published new and amended standards and interpretations, not yet adopted by the EU

The new standard IFRS 18 “Presentation and Disclosure in Financial Statements”, which is to replace the current standard IAS 1 “Presentation of Financial Statements”, was published in April 2024. The primary objective of IFRS 18 is to improve a company’s performance reporting, in particular with regard to the statement of profit or loss. The most important changes include the introduction of pre-defined subtotals, the classification of income and expenses in the statement of profit or loss, rules to improve the aggregation and disaggregation of items, as well as the disclosure of management-defined performance measures. The standard will presumably be effective as of January 1, 2027. wienerberger is currently analysing the effects on the consolidated financial statements.

In May 2024, the new IFRS 19 “Subsidiaries without Public Accountability: Disclosures” was published, which reduces the disclosure requirements of eligible subsidiaries, provided they apply the IFRS accounting standards in their financial statements. A company is allowed to apply IFRS 19 only if (1) it is a subsidiary, (2) it is not subject to public accountability, and (3) the ultimate or intermediate parent prepares consolidated financial statements for public use that comply with IFRS accounting standards. The standard will presumably be effective as of January 1, 2027. wienerberger is currently analyzing the impact on its consolidated financial statements.

Reassessment

Effective May 2025 the Group has reassessed its emission rights to reflect their operational use more accurately. Previously recognized as intangible assets under IAS 38, emission rights are now accounted for as inventories under IAS 2. Classification as inventory provides a more faithful representation of its use in the ordinary course of business than classification as an intangible asset. This change has been applied retrospectively in accordance with IAS 8.

As a result, prior period amounts have been restated in the balance sheet: Intangible assets per 31/12/2024 would have been € 50.0 million lower (1/1/2024: € 46.5 million) and inventory higher by a corresponding amount. Equally, intangible assets would have been € 53.6 million lower per 30/6/2024 and inventory higher by a corresponding amount. Related cash flows in the amount of € 18.0 million were reclassified from investing to operating activities for the period 1/1/2024 to 30/6/2024. Reassessed amounts are indicated as such. Earnings per share (EPS) were not impacted by the reassessment.

Global Minimum Taxation

On December 30, 2023, Austria enacted Pillar Two legislation (Minimum Taxation Reform Act), effective as of January 1, 2024. Under this regime, a top-up tax is payable by the Austrian parent if foreign subsidiaries are subject to an effective tax rate below 15%, provided no national top-up tax applies.

Pillar Two has been implemented, and the transitional safe harbor calculation performed at year-end remains unchanged as of June 30, 2025. Based on this calculation, certain subsidiaries - particularly in Ireland and Bulgaria - may be subject to a top-up tax. Accordingly, provisions of TEUR 457 were recognized for national top-up tax in those jurisdictions. Overall, the estimated impact of Pillar Two continues to be assessed as immaterial.

Consolidated Companies

The consolidated financial statements include all material domestic and foreign companies in which Wienerberger AG directly or indirectly holds the majority of voting rights. If wienerberger has significant influence or joint control over another entity, such entities are consolidated at equity or, if applicable, proportionately included in the consolidated financial statements.

In May 2025, the portfolio for piping solutions in Ireland was enlarged through the acquisition of the MFP piping business by acquiring 100% of the MFP Sales Limited (share deal) and specified assets from MFP Plastics Limited (asset deal). Both transactions are linked and treated as a single business combination (hereinafter referred to as "MFP"). MFP is a major Irish provider of piping solutions, specializing in drainage, roofline and cable ducting systems in the Irish and UK market. With their solutions, this acquisition will contribute to wienerberger's value-creating long-term growth strategy. In the course of the preliminary purchase price allocation, preliminary goodwill of TEUR 4,745 was identified for the MFP, which is recognized in the Europe West reporting segment. Between 1/1/2025 and 30/6/2025, revenues of TEUR 11,680 and EBITDA of TEUR 1,061 were reported. Since the date of first-time consolidation on May 31, 2025, revenues of TEUR 1,052 and EBITDA of TEUR 45 have been generated. Transaction costs amounted to TEUR 462 and were recognized as other operating expenses, with TEUR 177 incurred in the current reporting period and TEUR 285 in the prior year. Preliminary goodwill arising from the acquisition is mainly attributable to expected synergies and significant growth potential in the construction sector of the Irish market.

The acquisition made in the reporting period resulted in total net cash outflow of TEUR 8,085; preliminary non-cash purchase price components amounted to TEUR 17,280. Thereof, TEUR 16,992, represent a preliminary variable earn-out component with a six-year term based on future purchases from the seller of MFP. Payments in the amount of TEUR 15,768 were made for purchase price liabilities from acquisitions made in prior years.

In October 2024, wienerberger acquired 100% of the shares in Betonarna Lesonice s.r.o. As of 31 December 2024, the purchase price allocation was preliminary, in particular with respect to the recognition of deferred tax liabilities, resulting in preliminary goodwill of TEUR 3,088, which was recognized in the Europe East reporting segment. In the first half of 2025, the purchase price allocation was finalized. An adjustment to deferred tax liabilities of TEUR 171 was recognized retrospectively, resulting in a final goodwill amount of TEUR 3,259 as of the acquisition date.

The reconciliation of assets acquired and liabilities assumed is shown in the following table:

in TEUR	MFP	Total 30/6/2025
Intangible assets	20,044	20,044
Property, plant and equipment	1,725	1,725
Non-current assets	21,769	21,769
Inventories	1,849	1,849
Trade receivables	3,561	3,561
Other current receivables	740	740
Cash and cash equivalents	3,077	3,077
Current assets	9,227	9,227
Deferred tax liabilities	2,893	2,893
Non-current provisions and liabilities	2,893	2,893
Trade payables	972	972
Other current liabilities	3,434	3,434
Current provisions and liabilities	4,406	4,406
Net assets acquired	23,697	23,697
Goodwill	4,745	4,745
Cash and cash equivalents taken over	-3,077	-3,077
Purchase price liabilities and non-cash consideration	-17,280	-17,280
Payments made for companies acquired in previous periods		15,768
Net payments made for acquisitions	8,085	23,853

Seasonality

Due to weather conditions, wienerberger sells larger quantities of products in the second and third quarters of the year than during the months at the beginning and end of the year. This seasonal fluctuation is reflected in the figures for the first and fourth quarters, which are generally lower than in the second and third quarters.

Notes to the Consolidated Income Statement

Compared to the prior period, consolidated revenues increased to TEUR 2,346,463 (H1 2024: TEUR 2,213,247).

External revenues by reporting segments, broken down by the most important product categories, are as follows:

1-6/2025 in TEUR	Europe West	Europe East	North America	wienerberger
Wall	123,871	229,181	14,719	367,771
Façade	350,783	7,728	262,199	620,710
Roof	479,672	113,259	16,169	609,101
Pavers	30	57,150	61	57,240
Pipes	424,090	184,637	82,658	691,385
Other	156	62	37	254
Total	1,378,602	592,017	375,844	2,346,463

1-6/2024 in TEUR	Europe West	Europe East	North America	wienerberger
Wall	117,237	208,004	15,380	340,621
Façade	324,193	3,039	280,533	607,765
Roof	390,795	108,796	11,043	510,634
Pavers	39	61,361	91	61,491
Pipes	407,962	193,476	91,102	692,540
Other	113	54	29	196
Total	1,240,339	574,730	398,178	2,213,247

EBITDA amounted to TEUR 378,734 and was thus higher than the prior-year figure of TEUR 340,469. EBIT amounted to TEUR 197,862 in the reporting period, compared to TEUR 121,549 in the prior period.

For the first six months of the year 2025, depreciation for right-of-use assets according to IFRS 16 amounted to TEUR 38,625 (H1 2024: TEUR 36,371), interest expenses for lease liabilities of TEUR 5,752 (H1 2024: TEUR 4,987) were recognized in the consolidated income statement.

Other operating expenses amounted to TEUR 45,259 and decreased significantly compared to the previous year (H1 2024: TEUR 148,666), as the H1 2024 result included restructuring measures totaling to TEUR 104,120 which were regarded as non-recurring effects with a major impact on prior-year's other operating expenses.

The financial result changed to TEUR -46,711 (H1 2024: TEUR -88,222), mainly driven by the one-off effect in H1 2024 from deconsolidation of the Group's activities in Russia and the associated recycling of non-cash foreign currency effects.

For segment reporting, please refer to pages 18 and 19.

Notes to the Consolidated Statement of Comprehensive Income and to Equity

Currency translation differences of TEUR -112,637 (H1 2024: TEUR 25,848), net of related taxes of TEUR 776 (H1 2024: TEUR 0) were recognized directly in equity and resulted primarily from the US Dollar, the British pound and the Turkish lira. Recycling of currency reserves amounting to TEUR -887 was recognized in the reporting period (H1 2024: recycling of currency reserves from the deconsolidation of the Russian companies in the amount of TEUR 42,182). Consequently, a total of TEUR -113,524 (H1 2024: TEUR 68,009) was recognized in other comprehensive income.

The change in the hedging reserve increased equity by TEUR 11,501 (H1 2024: TEUR -5,077) in the reporting period. The measurement of pension and severance obligations resulted in actuarial gains of TEUR 1,802 (H1 2024: TEUR 512). Profit after tax increased equity in the first six months of the year by TEUR 108,181 (H1 2024: TEUR 546). Overall, total comprehensive income after tax led to an increase in equity by TEUR 7,960 in the reporting period (H1 2024: TEUR 63,990).

As of the reporting date, wienerberger held 295,831 treasury shares (31/12/2024: 1,465,834), which were deducted for the calculation of earnings per share. In the reporting period, wienerberger bought back 1,087,986 own shares for a price of TEUR 29,171, including transaction costs of TEUR 20. On 13/3/2025, 2,234,646 own shares were cancelled, which resulted in a reduction of the share capital by TEUR 2,234 to TEUR 109,498. As share premium was increased by TEUR 2,301 and retained earnings decreased by TEUR 67, the cancellation of these shares had no effect on total equity.

In the reporting period, 23,343 treasury shares with a book value of EUR 643,234, including pro-rata fees, were transferred to the management board as part of his LTI remuneration. The fair value of the shares transferred amounted to EUR 657,875. The surplus of TEUR 14 was recognized as a share premium in the capital reserve and is shown together with other changes in the stock option plan, totaling to 44 TEUR.

The weighted average number of shares therefore amounted to 109,327,651 for the period from 1/1/2025 to 30/6/2025. As of 30/6/2025, the number of shares issued was 109,497,697 (31/12/2024: 111,732,343). In the reporting year, it was decided to pay out a dividend of EUR 0.95 per share based on the issued shares of 109,497,697, i.e. EUR 104,022,812; less a pro-rata amount for treasury shares worth EUR 281,039, the total amount paid out comes to EUR 103,741,773.

Notes to the Consolidated Statement of Cash Flows

Gross cash flow increased to TEUR 272,146 (H1 2024 reassessed: TEUR 229,619), primarily due the development of earnings before tax. Cash flow from operating activities of TEUR 27,930 (H1 2024 reassessed: TEUR 16,216) was as well above the comparable figure of the prior-year period. Regarding the reassessment of prior-year figures, reference is made to Note "reassessment".

Cash outflow from investments in non-current assets (incl. financial assets) and acquisitions totaling TEUR -118,711 (H1 2024: TEUR -747,923) comprises TEUR -45,543 (H1 2024: TEUR -53,792) in maintenance capex and TEUR -49,315 (H1 2024: TEUR -63,992) in investments in plant extensions, innovations, and sustainability projects. A total of TEUR -23,853 (H1 2024: TEUR -630,139) was spent on acquisitions, net of cash acquired. Cash inflows from the sale of property, plant and equipment amounted to TEUR 3,978 (H1 2024 reassessed: TEUR 7,474).

In the reporting year, cash flow from financing activities of TEUR -54,692 (H1 2024: TEUR 489,034) primarily resulted from inflows of credit facilities to fund the redemption of our corporate bond 2020-2025 of TEUR 400,000 maturing in the second quarter of the reporting year. Moreover, dividend distribution amounted to TEUR -103,742 (H1 2024: TEUR -100,282) and the purchase of treasury shares resulted in a cash outflow of -29,171 (H1 2024: TEUR 0). As of the balance-sheet date, committed credit lines amounted to TEUR 750,000 (31/12/2024: TEUR 750,000), of which TEUR 450,000 (31/12/2024: TEUR 0) were drawn.

Notes to the Consolidated Balance Sheet

During the first six months of the year, maintenance capex and investments in plant expansions (excl. corporate acquisitions) resulted in an increase in non-current assets by TEUR 94,858 (H1 2024: TEUR 117,784). As at 30/6/2025, net debt increased by TEUR 263,983 to TEUR 2,016,866 primarily as a result of the decrease in cash and increase in short-term financial liabilities.

Property, plant and equipment recognized on the balance sheet as of 30/6/2025 include rights of use according to IFRS 16 of TEUR 294,402 (31/12/2024: TEUR 288,049). Financial liabilities include lease liabilities of TEUR 305,072 (31/12/2024: TEUR 298,076). As of the reporting date, commitments undertaken by the Group to acquire property, plant and equipment in the amount of TEUR 45,076 (31/12/2024: TEUR 26,851) were recognized.

For details on the reassessment of prior-year balance sheet figures, please refer to Note "reassessment".

The corporate bond 2020-2025 of TEUR 400.000, which matured in the second quarter 2025, was fully repaid.

Given the increase in guarantees to third parties, contingent liabilities and commitments increased to TEUR 42,967 (31/12/2024: TEUR 27,528).

Disclosures on Financial Instruments

The following table shows those financial assets and liabilities accounted for by wienerberger at fair value or at amortized cost, as well as their allocation to the three levels of the measurement hierarchy according to IFRS 13. No items were reclassified between hierarchy levels during the reporting period.

Financial instruments held at fair value:

in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 30/6/2025
Assets				
Investments in subsidiaries and other investments			31,960	31,960
Stock	14,863			14,863
Shares in funds	5,902			5,902
Other securities			252	252
Other receivable			452	452
At fair value through profit or loss	20,765		32,664	53,429
Derivatives designated in cash flow hedges		11,810		11,810
Derivatives designated in net investment hedges		12,721		12,721
Other derivatives		1,263		1,263
Derivatives with positive market value		25,794		25,794
Liabilities				
Derivatives designated in cash flow hedges		8,057		8,057
Other derivatives		3,065		3,065
Derivatives with negative market value		11,122		11,122
Contingent purchase price liability			20,957	20,957

in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2024
Assets				
Investments in subsidiaries and other investments			31,334	31,334
Stock	13,520			13,520
Shares in funds	5,837			5,837
Other securities			249	249
Other receivable			452	452
At fair value through profit or loss	19,357		32,035	51,392
Derivatives designated in cash flow hedges		13,767		13,767
Derivatives designated in net investment hedges		1,575		1,575
Other derivatives		2,746		2,746
Derivatives with positive market value		18,088		18,088
Liabilities				
Derivatives designated in cash flow hedges		11,549		11,549
Derivatives designated in net investment hedges		2,376		2,376
Other derivatives		184		184
Derivatives with negative market value		14,109		14,109
Contingent purchase price liability			4,097	4,097

Financial instruments held at amortized cost:

	Fair Value			Carrying amount as at 30/6/2025
in TEUR	Level 1	Level 2	Level 3	
Assets				
Other receivables		80,646		80,646
Liabilities				
Long-term loans		948,589		950,641
Roll-over		451,648		453,249
Short-term loans		169,826		169,996
Financial liabilities owed to financial institutions		1,570,063		1,573,886
Bonds	382,977			357,632
Long-term loans		960		933
Short-term loans		82		82
Lease liabilities		305,072		305,072
Financial liabilities owed to non-banks	382,977	306,114		663,719
Purchase price liability		1,123		1,123

	Fair Value			Carrying amount as at 31/12/2024
in TEUR	Level 1	Level 2	Level 3	
Assets				
Other receivables		79,286		79,286
Liabilities				
Long-term loans		949,783		951,171
Roll-over		12,101		11,952
Short-term loans		95,442		94,953
Financial liabilities owed to financial institutions		1,057,326		1,058,076
Bonds	775,655			754,434
Long-term loans		1,477		1,465
Short-term loans		676		680
Lease liabilities		298,076		298,076
Financial liabilities owed to non-banks	775,655	300,229		1,054,655
Purchase price liability		17,280		17,280

The measurement of financial instruments classified under Level 3 of the fair value hierarchy is shown in the following table:

in TEUR	Investments		Other securities		Other receivables		Contingent purchase price liability	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance on 1/1	31,334	29,498	248	279	452	0	4,097	13,850
Additions	0	690	4	506	0	0	17,280	1,337
Change in scope of consolidation	0	57	0	0	0	0	0	0
Results from valuation in income statement	626	1,886	0	-19	0	0	-220	-1,493
Disposals	0	-16	0	0	0	0	-200	-11,250
Balance on 30/6	31,960	32,115	252	766	452	0	20,957	2,444

Investments in non-consolidated subsidiaries and other investments represent financial instruments that are held on a long-term basis. According to IFRS 9, equity instruments are recognized at fair value. These financial instruments are measured using valuation parameters that are not observable on the market and are therefore assigned to Level 3 of the measurement hierarchy. The fair values are determined by using a DCF method as the present values of the sum of future cash flows, applying a post-tax discount rate to the total estimated future cash flows, which is derived from external sources by means of recognized mathematical methods.

The fair value of units held in funds, debt instruments of corporations and shares held, as well as liabilities from bonds issued by wienerberger, is determined on the basis of market prices (Level 1). Other securities recognized as financial assets may include short-term investments of cash and cash equivalents, which are measured using interest rates observable on the market and are therefore assigned to Level 2. Reinsurance policies in connection with pension obligations, for which netting against the provision is not permitted, are largely assigned to Level 3 of the valuation hierarchy and recognized under other securities.

Derivative financial instruments are measured by using recognized DCF-based measurement methods, with input factors that are observable on the market, such as current interest rate yield curves and foreign exchange rate relations (Level 2).

The fair value of non-current receivables and non-listed financial liabilities carried at amortized cost is also determined by means of a DCF method (Level 2). For all financial instruments held as liabilities, the fair value is adjusted by taking the counterparty credit risk into account.

Risk Report

In order to identify group-wide risks at an early point in time and to minimize them through appropriate measures, risk owners assume the tasks of identifying, analyzing, assessing, controlling and monitoring risks. To this end, surveys are performed twice a year, involving the Managing Board, the chief operating officers of the regions, and the Corporate Function heads. The identification and assessment of risks is supported through proactive interviews, workshops, and scenario analysis. The risks identified are analyzed, classified as strategic or operational issues along the value chain, and assigned to the risk owners. Risk assessment is based on the probability of occurrence and potential impacts on the free cash flow. The results are continuously evaluated by the management and countermeasures are examined for their effectiveness.

As a well-diversified and resilient provider of building material and infrastructure solutions, wienerberger operates in the end markets for new build, renovation and infrastructure. The Group is affected by macro-economic factors in the countries it operates in, which include, in particular, general economic developments and building activities in new build and renovation as well as the public construction sector. Consumer confidence, the unemployment rate, long-term interest rates, the availability of finance, tax legislation, building regulations and subsidies for housing construction, the availability of labor for construction sites, as well as other factors beyond the Group's sphere of influence, also have an impact on the level of business activity. The economic cycles of the construction industry that influence wienerberger's business are notably longer than in other sectors and vary in timing from market to market.

wienerberger continuously monitors and actively manages risks in its business environment as part of the Group-wide risk management system. The development of the construction industry and the key indicators of demand for building materials are continuously monitored, so that production capacities can be adjusted to changing market conditions in a timely manner. Price levels on local markets are being monitored on an ongoing basis and the pricing strategy is adjusted, if necessary. wienerberger counters the risk of higher input costs by fixing purchase prices at an early stage and concluding longer-term supply contracts. Risks arising from rising energy costs are continuously mitigated through hedging as part of a Group-wide purchasing strategy. As regards the second half of the year, wienerberger cannot rule out risks arising from higher input costs, uncertainty in respect of further developments in the field of residential new build, and continued price pressure in individual markets.

Moreover, wienerberger products compete with other building materials, such as concrete, timber, calcium silicate, glass, steel, or aluminum, which exposes the Group to a substitution risk. This also applies to the piping business. Based on the strong position as an industry leader in terms of quality and the development of innovative products, wienerberger is making every effort to minimize this risk. Our innovations primarily aim at improving the physical and material-specific properties of building materials and their cost-efficiency.

Developments in the plastic pipe business are largely influenced by raw material prices, which usually correlate with the crude oil price. Synthetic polymers account for a substantial part of plastic pipe production costs. The volatility of raw material prices has increased significantly in recent years. Major fluctuations within a single month require a flexible pricing policy to keep such price fluctuations under control or pass them on to the market in a targeted manner. In price management, fast reactions are crucial in order to secure sustainable profitability. Alongside the price risk, this business segment is also exposed to a supply risk. Any interruption of supply invariably leads to disruption in production. With few exceptions, alternative raw material suppliers are available to counter the supply risk.

Alongside the price risk, wienerberger is also exposed to an energy supply risk (natural gas and electricity), in particular on account of the ongoing conflict between Russia and Ukraine. Any disruption in supply inevitably results in a loss of production and can therefore have a negative effect on operating results if demand cannot be met from inventories or alternative energy sources are not available for production.

Safeguarding liquidity and the ensuring a sound financial base represent the focal points of the wienerberger strategy. The most important instruments employed in this respect are the maximization of free cash flow through original growth and cost-cutting measures, active working capital management, and a cutback of investments to the necessary minimum.

wienerberger is subject to extensive and increasingly strict environmental, health and safety regulations (environment social governance, ESG) in many countries, which requires investments to ensure compliance with these provisions. Failure to comply with these regulations entails a risk of administrative fines, claims for damages, or the withdrawal of operating permits.

In 2014, wienerberger was granted carbon leakage status for its ceramic production activities in the EU. Based on a further qualitative evaluation performed in 2018, the brick industry was included in the new carbon leakage list for the fourth trading period. This means that wienerberger retains its carbon leakage status and will continue to be allocated a major part of the required CO₂ certificates free of charge, although free allocation will be subject to tougher competition in the future. wienerberger therefore established the ETS Strategy Task Force to prepare for these changes. Investments in decarbonization currently in the process of implementation are expected to offset the negative impact of fewer CO₂ certificates being allocated free of charge.

A detailed description of the impact of climate change on the wienerberger business model can be found in the 2024 Annual and Sustainability Report. The information provided therein is still valid.

wienerberger maintains a vigilant approach to cybersecurity, with threats continuously monitored and addressed through regular risk assessments, system upgrades, and employee awareness programs. In response to increasingly sophisticated attacks, industry best practices and international standards are applied to ensure robust digital protection.

Risks stemming from U.S. tariff threats are under ongoing review. Due to wienerberger's strategic focus on local sourcing and regional sales, its exposure to such trade disruptions remains minimal. wienerberger continues to monitor global trade dynamics and adjusts its operations accordingly to mitigate emerging risks.

Related party transactions

The following entities and individuals are deemed to be related parties of wienerberger: members of the Supervisory Board and the Managing Board and their close family members, associated companies, joint ventures, non-consolidated subsidiaries of Wienerberger AG, and the ANC Privatstiftung and its subsidiaries. Business relations with companies in which members of the Supervisory Board of Wienerberger AG are active are generally conducted at arm's length conditions.

ANC Privatstiftung and its participants operates landfill activities in Austria that were transferred to it by Wienerberger AG in 2001 and holds a limited amount of assets (in particular real estate and securities). The Management Board of ANC Privatstiftung consists of three members, one of them being a member of wienerberger's top management. As of the reporting date, the total assets of ANC Privatstiftung amounted to TEUR 37,507 (31/12/2024: TEUR 37,228), primarily comprising land and buildings in the amount of TEUR 5,319 (31/12/2024: TEUR 5,604), as well as securities and cash and cash equivalents in the amount of TEUR 29,045 (31/12/2024: TEUR 27,653). As of 30/6/2025, ANC Privatstiftung held provisions in the amount of TEUR 9,493 (31/12/2024: TEUR 9,938).

Wienerberger AG and its subsidiaries finance associates, joint ventures, and non-consolidated subsidiaries with loans granted at arm's length conditions. As at 30/6/2025, interest-bearing loans to joint ventures totaled TEUR 21,047 (31/12/2024: TEUR 21,285), while loans to non-consolidated affiliated companies amounted to TEUR 4,005 (31/12/2024: TEUR 3,908). In addition, business relationships with joint ventures and non-consolidated subsidiaries existed to a similar extent as in the 2024 financial year; the resulting balances are not material.

The volume of other business transactions with related parties was similar to that reported in the 2024 Annual Report. Neither wienerberger's financial position nor its earnings were materially influenced during the first six months of the current business year.

No loans were granted to members of the Managing Board or the Supervisory Board, nor were any liabilities assumed in their favour. No other transactions, in particular purchase agreements for significant assets, were concluded.

Significant events after the balance sheet date

As part of the acquisition of Terreal Group in financial year 2024, a 51% stake of GSE Intégration SAS, France, was taken over, consequently the entity was fully consolidated. In July 2025, remaining non-controlling interest of 49% was acquired at a purchase price of TEUR 24,295.

Waiver of Audit Review

This interim report by Wienerberger AG was neither audited nor reviewed by a certified public accountant.

Statement by the Managing Board

We confirm to the best of our knowledge that these interim financial statements (interim financial report according to IFRS) present a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the interim management report presents a true and fair view of the important events that occurred during the first six months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year, and of the major related party transactions to be disclosed.

Vienna, August 12, 2025

The Managing Board of Wienerberger AG

Heimo Scheuch

*Chairman of the Managing
Board of Wienerberger AG
CEO*

Dagmar Steinert

*Member of the Managing
Board of Wienerberger AG
CFO*

Gerhard Hanke

*Member of the Managing
Board of Wienerberger AG
COO Central & East*

Harald Schwarzmayr

*Member of the Managing
Board of Wienerberger AG
COO West*

Financial Calendar

October 16, 2025	<i>Start of the quiet period</i>
November 13, 2025	Results for the First Three Quarters of 2025
January 29, 2026	<i>Start of the quiet period</i>
February 18, 2026	Full-Year Results 2025
March 25, 2026	Publication wienerberger Annual Report 2025
April 23, 2026	<i>Start of the quiet period</i>
April 27, 2026	Record date for participation at the 157th Annual General Meeting
May 7, 2026	157th Annual General Meeting
May 12, 2026	Ex-day 2025 dividend
May 13, 2026	Record date 2025 dividend
May 13, 2026	Update for the First Quarter of 2026
May 18, 2026	Payment day 2025 dividend
July 23, 2026	<i>Start of the quiet period</i>
August 12, 2026	Results for the First Half-Year of 2026
October 23, 2026	<i>Start of the quiet period</i>
November 12, 2026	Results for the First Three Quarters of 2026

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Gerhard Hanke, COO Central & East
Harald Schwarzmayer, COO West

This publication contains information and forecasts that relate to the future development of wienerberger group and its companies. These forecasts are estimates based on all information available to us at this point in time. If the assumptions underlying these forecasts do not materialize or if risks materialize, the actual results may differ from the results currently expected. The publication does not, in any way whatsoever, constitute a recommendation to buy or sell Wienerberger AG securities. This report is also available in German. In case of doubt, the German version takes precedence.

If you want to learn more about wienerberger: Annual & quarterly reports as well as further information can be found on our website www.wienerberger.com.