2024 | Report on the first Half-Year

world of **wienerberger**

Key Performance Indicators

Earnings Data		1–6/2024	1–6/2023	Chg. in %	1–12/2023
Revenues	in MEUR	**2,213.2**	2,202.5	0	4,224.3
Operating EBITDA [1]	in MEUR	**400.1**	454.1	–12	810.8
EBITDA	in MEUR	**340.5**	448.2	–24	783.3
EBIT	in MEUR	**121.5**	307.4	–60	477.3
Profit before tax	in MEUR	**33.3**	279.1	–88	424.3
Profit after tax	in MEUR	**0.5**	223.5	–100	335.1
Free cash flow [2]	in MEUR	**–51.5**	–137.1	+62	257.5
Maintenance Capex	in MEUR	**53.8**	52.5	+2	126.2
Special Capex	in MEUR	**64.0**	44.1	+45	145.4
Ø Employees	in FTE	**20,485**	19,195	+7	18,913

Balance Sheet Data		30/6/2024	31/12/2023	Chg. in %
Equity [3]	in MEUR	**2,833.9**	2,657.7	+7
Net debt	in MEUR	**2,055.7**	1,214.7	+69
Capital employed	in MEUR	**4,837.4**	3,822.5	+27
Total assets	in MEUR	**6,577.6**	5,468.6	+20
Gearing	in %	**72.5**	45.7	–

Stock Exchange Data		1–6/2024	1–12/2023	Chg. in %
Share price high	in EUR	**35.68**	30.26	+18
Share price low	in EUR	**28.00**	22.30	+26
Share price at end of period	in EUR	**30.96**	30.22	+2
Shares outstanding (weighted) [4]	in 1,000	**109,689**	105,582	+4
Market capitalization at end of period	in MEUR	**3,459.2**	3,376.6	+2

Development 1–6/2024 in MEUR and % [5]	Europe West		Europe East		North America		Group eliminations	Wienerberger Group	
External Revenues	1,240.3	(+6%)	574.7	(-6%)	398.2	(-6%)		2,213.2	(+1%)
Revenues	1,252.0	(+6%)	592.5	(-6%)	400.4	(-6%)	–31.7	2,213.2	(0%)
Operating EBITDA	182.9	(-19%)	111.8	(-5%)	105.4	(-5%)		400.1	(-12%)
EBITDA	125.3	(-43%)	109.9	(-7%)	105.3	(-6%)		340.5	(-24%)
EBIT	–17.8	(-100%)	62.5	(-16%)	76.8	(-18%)		121.5	(-60%)
Total investments	50.5	(+10%)	52.4	(+32%)	15.0	(+35%)		117.8	(+22%)
Ø Employees (in FTE)	10,859	(+18%)	7,014	(-9%)	2,612	(+11%)		20,485	(+7%)

1) Adjusted for effects from sale of 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.

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CEO-Letter

Dear Shareholders,

In the first half of 2024 we achieved remarkable successes and met our guidance of € 400 million in operational EBITDA.

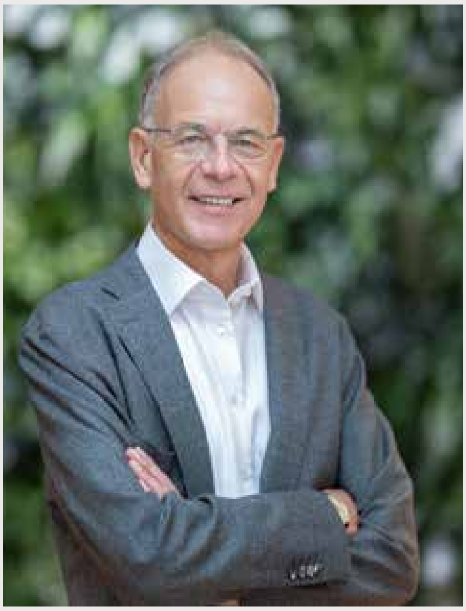
Throughout the first half of 2024, demand in the construction industry remained muted on account of high costs and interest rates declining more slowly than expected. Moreover, worldwide political uncertainty had a negative impact on investments, with elections to be held in several important countries in 2024.

From a global perspective, the renovation market was relatively stable during the first six months of the year, while infrastructure business even showed a slight upward trend. This is the result of our comprehensive transformation into a provider of innovative and ecological solutions, as well as our strong diversification across countries and end markets, which demonstrates our increased resilience even in a weaker market environment.

In the field of new residential housing, wienerberger observed diverging developments in its end markets. The recovery of new residential housing markets in Eastern Europe contributed substantially to wienerberger's mid-year result. Moreover, end markets in the UK and Ireland saw rising demand and livelier activities. In contrast, developments in Central Western Europe are less positive and are expected to bottom out. In North America, a temporary decline in demand is noticeable, linked to uncertainties surrounding the upcoming elections. In most regions, public incentive systems for affordable new housing have been implemented, but a revitalization of the markets is not yet noticeable. These markets are expected to recover in 2025. Combined with global political uncertainty, this caused difficult macro-economic conditions in all end markets. However, thanks to wienerberger's efficient cost management, the ongoing self-help program, and timely restructuring measures in selected markets, wienerberger nevertheless succeeded in delivering a highly positive result.

Our success in the first half of 2024 is attributable to our ability to adapt quickly and efficiently to changing conditions as well as our targeted measures.

The acquisition of Terreal, an important European provider of roof repair and renovation products, contributed significantly to our result. The combination of the competencies and the product portfolios of both companies has positioned wienerberger as the leading European pitched-roof expert for innovative and integrated roof and solar solutions as well as solutions for the entire building envelope in Europe and North America. The integration of Terreal into wienerberger is making good progress.



Assuming that markets remain at the level of the first half of 2024, we will further intensify our cost-cutting and efficiency-enhancing measures and are aiming at generating operating EBITDA of € 800–820 million, including Terreal.

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 2024, new residential construction faced a challenging market environment, especially in Central Western Europe and North America. In contrast, residential new-build markets saw positive trends in Eastern Europe as well as the UK and Ireland. End markets for renovation and infrastructure remained stable. In this diverse environment, wienerberger generated revenues of € 2,213.2 million (H1 2023: € 2,202.5 million) at Group level. Revenues include contributions from the consolidation of newly acquired companies in the amount of € 225.0 million. Effects from currency translation came to € -1.9 million, resulting primarily from the devaluation of the Turkish lira and the Czech crown and partly offset by the appreciation of the British pound and the Polish zloty.

EBITDA amounted to € 340.5 million (H1 2023: € 448.2 million). The total includes € 16.3 million in contributions to earnings from acquisitions and € -1.0 million from currency translation effects. Operating EBITDA, adjusted primarily for income from the sale of non-core real estate and structural adjustments in the amount of € -67.5 million, came to € 400.1 million (H1 2023: € 454.1 million). Structural adjustments primarily included non-recurring expenses for capacity adjustments totaling € -57.0 million.

In the first half of the year, earnings before interest and tax (EBIT) came to € 121.5 million (H1 2023: € 307.4 million). EBIT includes non-recurring special write-offs in connection with restructuring measures in the amount of € 49.4 million. As a result of rising financing costs as well as the deconsolidation of the Group's activities in Russia and the associated reclassification of non-cash foreign currency effects, the financial result changed from € -28.3 million in the prior year to € -88.2 million.

Taking into account the tax expense of € -32.8 million (H1 2023: € -55.6 million), wienerberger delivered an after-tax result of € 0.5 million (H1 2023: € 223.5 million). After the deduction of € 1.8 million (H1 2023: € 0.4 million) attributable to non-controlling minorities, the net result amounted to € -1.2 million (H1 2023: € 223.1 million). Earnings per share in the reporting period came to € -0.01 (H1 2023: € 2.11). Excluding non-recurring effects, earnings per share like-for-like amounted to € 1.37 (H1 2023: € 2.17). Income from the sale of non-core real estate and structural adjustments totaling € -67.5 million, expenses from special write-offs in connection with restructuring measures in the amount of € -49.4 million, and the result from the recycling of foreign exchange effects in the amount of € -42.2 million were recognized as non-recurring effects.

Cashflow

In the first half of 2024, gross cash flow amounted to € 211.6 million and thus remained short of the previous year's result (H1 2023: € 361.7 million), primarily due the development of earnings before tax. In contrast, cash flow from operating activities increased to € -1.8 million (H1 2023: € -64.5 million) attributable, above all, to the lower seasonal build-up of working capital.

Cash flow from investing activities totaled € -708.2 million (H1 2023: € -150.1 million). € 64.0 million thereof (H1 2023: € 44.1 million) was attributable to discretionary growth investments and investments in ESG; an amount of € 53.8 million (H1 2023: € 52.5 million) was accounted for by maintenance capex. A total of € 630.1 million (H1 2023: € 62.4 million) was spent on the acquisition of the Terreal Group and other corporate acquisitions.

In the first half of the year, cash flow from financing activities amounted to € 489.0 million (H1 2023: € 59.8 million) and was primarily due to a long-term credit facility of € 600.0 million taken out to finance the acquisition of the Terreal Group's roofing activities and to fund the redemption of the 2018 corporate bond in the amount of € 250.0 million maturing in the second quarter of the reporting year. In total, the change in the Group's cash position, compared to 31/12/2023, amounted to € -221.0 million (H1 2023: € -154.8 million). Free cash flow in the first six months of the reporting year amounted to € -51.5 million, exceeding the previous year's value of € -137.1 million by € 85.6 million.

Assets and Financial Position

Changes in the company's assets and financial position are primarily attributable to the acquisition of Terreal and the related takeover of substantial assets and liabilities. Capital employed increased accordingly to € 4,837.4 million as at 30/06/2024 (31/12/2023: € 3,822.5 million). Working capital rose to € 1,432.7 million (31/12/2023: € 975.7 million), the main reason being the acquisition-related and seasonal rise in inventories by € 208.6 million to € 1,362.4 million compared to 31/12/2023 (31/12/2023: € 1,153.8 million). The Group's net debt increased to € 2,055.7 million (31/12/2023: € 1,214.7 million).

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

Operating Segments

Europe West

Europe West		1–6/2024	1–6/2023	Chg. in %
External Revenues	in MEUR	**1,240.3**	1,165.7	+6
Operating EBITDA	in MEUR	**182.9**	224.8	–19
EBITDA	in MEUR	**125.3**	218.2	–43
Operating EBITDA margin	in %	**14.7**	19.3	–

Region Europe West, which reports on 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 6 % to € 1,240.3 million compared to the previous year (1-6/2023: € 1,165.7 million). Operating EBITDA for the first half of 2024 amounted to € 182.9 million (1-6/2023: € 224.8 million). The results include contributions from four months of the Terreal Group, acquired on February 29, 2024.

The persistently high interest rates and inflation-driven high construction costs continued to significantly impact affordability, especially in new residential housing. Our Central Western European markets of Germany, France, Belgium, and the Netherlands, did not recover in the first half of 2024. The need for affordable housing is higher than it has been in 15 years. Due to the low construction activity, a significant backlog has built up in new residential housing. In contrast, we observed only a slight decline in the renovation sector, especially in roofing, and stable to satisfactory demand in infrastructure. The pipe business delivered positive results above the previous year's level in the core Western European markets.

Germany, France, Belgium, and the Netherlands were particularly affected by the decline in demand for new residential housing. As a result, extensive cost-cutting programs were initiated in the first half of the year in these countries, including capacity reductions, particularly in the wall and facade segment. This involved the closure and temporary standstills of plants and lines in France and Germany, as well as significant savings in overhead costs. The acquisition of a state-of-the-art facing brick plant in Tournai, Belgium, completed in May, was part of the optimization of our plant network in Belgium and France, in line with our decarbonization strategy to gradually reduce CO_2 emissions. Conversely, Germany and France already benefited operationally from synergies in the roofing segment arising from the completion of the Terreal Group acquisition at the end of February.

The decline in new residential housing in the Netherlands was offset by strong demand in the pipe business. The successful completion of the acquisitions of 100% of Dutch I-Real BV, a provider of smart water management solutions in January 2024, and the pipe specialist GrainPlastics in May 2024 further strengthened our position in the pipe segment in the Netherlands. In addition to pipe solutions for water management in agriculture, irrigation, and public infrastructure, cable protection solutions present a highly attractive growth opportunity due to significant government investment programs promoting the green energy transition in the Netherlands. Thanks to the additional capacity from GrainPlastics and the resulting market access, we are well-positioned to capitalize on this growing market segment.

In Great Britain and Ireland, new residential housing, in particular, as well as renovation developed stable to slightly positive in the first half of 2024, in the pipe business revenues and earnings increased significantly compared to the previous year. To strategically strengthen our in-house solutions, we completed the acquisition of 100% of the shares in Maincor Ltd in the first half of 2024. Maincor is a British provider of low-temperature underfloor heating systems, which offer promising growth opportunities as an alternative to gas-fired heating systems.

In the Nordic markets, new residential housing remains under pressure. Our diversified system solutions in water and energy management continued to support the results in the region with renewed increases in revenues and earnings. In Norway, our international project business contributed significantly to profitable growth.

Europe East[1]

Europe East		1–6/2024	1–6/2023	Chg. in %
External Revenues	in MEUR	**574.7**	614.1	–6
Operating EBITDA	in MEUR	**111.8**	118.1	–5
EBITDA	in MEUR	**109.9**	117.6	–7
Operating EBITDA margin	in %	**19.5**	19.2	–

Region Europe East provides solutions for the building envelope (wall and roof), wastewater and rainwater disposal, sanitation, heating and cooling installations, energy, gas, and drinking water supply systems, as well as for pavers. In the first half of 2024, external revenues decreased by –6 % to € 574.7 million (1-6/2023: € 614.1 million). Operating EBITDA for the first half amounted to € 111.8 million (1-6/2023: € 118.1 million). The results include contributions from four months of the Italian subsidiary of the Terreal Group, acquired on February 29, 2024.

Since 2023, Eastern European markets have experienced a downturn in new residential housing. However, the first half of 2024 showed a positive development. After a harsh winter, especially in the first quarter, the second quarter of 2024 saw further signs of recovery. Public sector initiatives, such as subsidies in Poland, the Czech Republic, and Hungary, supported increasing volumes of mortgage loans. This led to a more positive sentiment in the new build segment, although a certain degree of uncertainty persisted. Intentional price initiatives led to slightly lower average prices in the first half of the year and at the same time contributed to improved market shares. The renovation and infrastructure segments developed stable.

In the Central-Eastern European region, divergent developments were observed in the first half of the year. The continued decline in demand for new residential housing in Austria was partly offset by better developments in the infrastructure sector. Attractive in-house projects were realized in Hungary, and in the Czech Republic the project business in the infrastructure sector showed positive development, although some projects continued to be postponed. In Italy, the earnings contributions of the Italian subsidiary of Terreal, acquired at the end of February, had a positive impact. The first realized synergies have already contributed to increasing profitability in the roofing segment.

The region of Southeastern Europe, less affected by high inflation, saw stable development in the first half of the year, mainly due to positive momentum in the infrastructure sector. In the pipe business, our acquisition of Vargon (Croatia) delivered positive earnings contributions and significantly improved our market position.

We faced the challenging market environment in the first half of the year by consistently continuing the strict cost management measures initiated in 2023. Further capacity reductions were implemented through mothballing of plants and lines. Our significant efforts to reduce overhead costs supported profitability, allowing us to maintain high earnings and improved market shares through the measures taken.

1) Inklusive unseres Geschäfts in den Emerging Markets

North America

North America		1–6/2024	1–6/2023	Chg. in %
External Revenues	in MEUR	**398.2**	422.3	–6
Operating EBITDA	in MEUR	**105.4**	111.2	–5
EBITDA	in MEUR	**105.3**	112.3	–6
Operating EBITDA margin	in %	**26.5**	26.3	–

Region North America provides ceramic façade as well as piping solutions for both residential and commercial construction projects. The pipe business offers solutions for sustainable water supply, rainwater sewage, and environmentally conscious wastewater disposal. The façade business provides ceramic, calcium silicate, and concrete building materials for residential, commercial, and renovation markets. In the first half of 2024, Region North America generated external revenues of € 398.2 million (1-6/2023: € 422.3 million), while operating EBITDA amounted to € 105.4 million (1-6/2023: € 111.2 million).

In North America, the long-term demand for housing has remained at an elevated level, but has been dampened by temporary uncertainty due to the upcoming elections in the US and high interest rates. This is particularly evident in new residential construction, where growth has been severely constrained by reduced affordability. The new build sector was particularly challenging in Canada and the Eastern markets of the USA, whereas in Texas we have seen stable higher demand since the fall of 2023. With our disciplined and proactive price management, we have been able to maintain stable margins at a high level.

Two acquisitions were finalized in February: Ludowici, a subsidiary of Terreal, and the Ohio-based brick manufacturer Summitville Tiles, Inc. Summitville is a long-established US company specializing in the production of brick slips for prefabricated façade systems for renovation used in residential and commercial applications. Ludowici is a specialty roof tile manufacturer, also located in Ohio. The specialty and custom nature of the business helps insulate its operations from the impact of higher interest rates. Both businesses contributed above expectations to the operating result for North America in the first half of 2024.

Financials of Second Quarter of 2024

External revenues in MEUR	**4–6/2024**	**4–6/2023**	**Chg. in %**
Europe West	**711.7**	609.7	+17
Europe East	**329.2**	313.2	+5
North America	**219.9**	227.1	–3
Wienerberger Group	**1,260.7**	**1,150.0**	**+10**

Operating EBITDA in MEUR	**'4–6/2024**	**4–6/2023**	**Chg. in %**
Europe West	**136.1**	122.5	+11
Europe East	**85.2**	59.1	+44
North America	**63.8**	63.9	0
Wienerberger Group	**285.1**	**245.4**	**+16**

Europe West

Overall, Europe West generated external revenues of € 711.7 million in the second quarter of 2024 (4-6/2023: € 609.7 million) and operating EBITDA of € 136.1 million (4-6/2023: € 122.5 million).

In the second quarter, there was no recovery in the decline in demand for new residential housing in our Central Western European markets. This required extensive cost management measures in the second quarter. Conversely, the renovation sector, stabilized in the second quarter of 2024, while the infrastructure segment recorded a slightly positive trend.

The revenue and earnings increases compared to the second quarter of 2023 are largely attributable to the earnings contributions and already realized synergies from the acquisition of the French Terreal Group at the end of February. Additionally, the pipe business in the infrastructure sector recorded organic growth, particularly in the Nordic countries and in Great Britain/Ireland. Growth in the pipe business was further supported by the acquisition of GrainPlastics in the Netherlands, completed in the second quarter.

Europe East

Europe East generated external revenues of € 329.2 million in the second quarter of 2024 (4-6/2023: € 313.2 million) and operating EBITDA of € 85.2 million (4-6/2023: € 59.1 million).

A further slight upward trend in the new residential housing sector was noticeable in most markets, resulting in positive development in the second quarter. The strict cost management initiated in 2023 was continued in the second quarter with individual temporary capacity adjustments. The results of the cost-cutting programs led to a significantly improved performance.

In the renovation segment, particularly in roofing, the acquisition of the Italian subsidiary of Terreal delivered positive earnings contributions, significantly improving the margin in the second quarter. In Southeastern Europe, the infrastructure sector grew organically both in revenue and earnings.

North America

In the second quarter of the financial year, Region North America generated external revenues of € 219.9 million (4-6/2023: € 227.1 million) and operating EBITDA of € 63.8 million (4-6/2023: € 63.9 million).

Toward the end of the first quarter, inflation data led to changed interest rate forecasts and a renewed increase in mortgage interest rates. The continued high interest rate situation and temporary uncertainty due to the upcoming elections in the US had a dampening effect on new-build activity, especially in Canada in the second quarter.

The pipe solutions business saw stable demand in the second quarter with continuously stable margins.

Outlook 2024

In 2024, demand in the construction sector continues to be dampened by the slower-than-expected reduction of interest rates. Upcoming elections in many of our markets are also hindering key decisions in the construction sector, leading to a delayed recovery, particularly in new residential housing. Extensive support measures are being planned at EU and national level to help meet the high demand for housing in the EU, the UK, and North America, and to address the significant backlog of residential construction projects. In some regions of Europe, this market environment is leading to a delayed recovery in the residential new-build sector.

Globally, the renovation market was relatively stable in the first six months of 2024, with the infrastructure sector even experiencing a slight increase. In the second half of 2024, we expect to see a continued slight increase in activity, especially in the infrastructure sector.

In the new-build sector, wienerberger is seeing diverging developments in its end markets. Eastern Europe has overcome the downturn in the new residential construction markets experienced in 2023 and is showing further signs of recovery. The new residential housing markets in the UK and Ireland are also developing favorably, while the Central Eastern European countries of Austria, Germany, France, Belgium and the Netherlands, are still bottoming out and the forecast upward trend is being delayed. In North America, we are observing a temporary slowdown in the new residential housing market, driven by political uncertainties and the lack of interest rate cuts.

Thanks to our comprehensive transformation into a provider of innovative and ecological solutions as well as our strong diversification across countries and end markets, which demonstrates our increased resilience even in a weaker market environment, we achieved a strong result of € 400.1 million in the first half of 2024. In the current market environment, we were able to maintain an operating EBITDA margin of 18.1% thanks to the optimization of our cost structure and a strong focus on cost savings, as well as our self-help program. Assuming that markets remain at the level of the first half of 2024, and with further intensified cost-saving measures and efficiency improvements on our part, we are aiming for an operational EBITDA of € 800–820 million, including Terreal.

Condensed Interim Financial Statements (IFRS) wienerberger Group

Consolidated Income Statement

in TEUR	4-6/2024	4-6/2023	1-6/2024	1-6/2023
Revenues	1,260,747	1,150,027	**2,213,247**	2,202,507
Cost of goods sold	-755,777	-701,879	**-1,379,308**	-1,339,830
Gross Profit	**504,970**	**448,148**	**833,939**	**862,677**
Selling expenses	-240,097	-202,299	**-439,952**	-395,608
Administrative expenses	-89,610	-84,316	**-175,382**	-165,290
Other operating income	34,943	28,682	**51,610**	42,023
Other operating expenses				
Impairment charges to assets and special write-offs	-49,424	0	**-49,424**	0
Other	-68,386	-21,050	**-99,242**	-36,408
Operating profit/loss (EBIT)	**92,396**	**169,165**	**121,549**	**307,394**
Income from investments in associates and joint ventures	388	-11	**-1,808**	-515
Interest and similar income	4,692	4,902	**9,940**	6,944
Interest and similar expenses	-32,185	-19,227	**-56,731**	-33,028
Other financial result	1,758	-1,250	**-39,623**	-1,692
Financial result	**-25,347**	**-15,586**	**-88,222**	**-28,291**
Profit/loss before tax	**67,049**	**153,579**	**33,327**	**279,103**
Income taxes	-30,446	-30,760	**-32,781**	-55,576
Profit/loss after tax	**36,603**	**122,819**	**546**	**223,527**
Thereof attributable to non-controlling interests	1,242	270	**1,780**	378
Thereof attributable to equity holders of the parent company	**35,361**	**122,549**	**-1,234**	**223,149**
Earnings per share (in EUR)	**0,33**	**1.16**	**-0,01**	**2.11**
Diluted earnings per share (in EUR)	**0,33**	**1.16**	**-0,01**	**2.11**

Consolidated Statement of Comprehensive Income

in TEUR	4-6/2024	4-6/2023	1-6/2024	1-6/2023
Profit/loss after tax	**36,603**	**122,819**	**546**	**223,527**
Foreign exchange adjustments	16,406	15,697	**68,030**	8,426
Foreign exchange adjustments to investments in associates and joint ventures	19	-16	**-21**	25
Changes in hedging reserves	-3,059	-3,899	**-5,077**	-6,157
Items to be reclassified to profit or loss	**13,366**	**11,782**	**62,932**	**2,294**
Actuarial gains/losses	491	1,224	**512**	986
Items not to be reclassified to profit or loss	**491**	**1,224**	**512**	**986**
Other comprehensive income	**13,857**	**13,006**	**63,444**	**3,280**
Total comprehensive income after tax	**50,460**	**135,825**	**63,990**	**226,807**
Thereof comprehensive income attributable to non-controlling interests	1,165	251	**1,754**	399
Thereof comprehensive income attributable to equity holders of the parent company	**49,295**	**135,574**	**62,236**	**226,408**

Consolidated Balance Sheet

in TEUR	30/6/2024	31/12/2023
Assets		
Intangible assets and goodwill	**1,122,467**	854,891
Property, plant and equipment	**2,850,939**	2,365,369
Investment property	**47,053**	44,233
Investments in associates and joint ventures	**14,682**	15,773
Other financial investments and non-current receivables	**44,852**	43,013
Deferred tax assets	**49,555**	44,919
Non-current assets	**4,129,548**	**3,368,198**
Inventories	**1,362,376**	1,153,763
Trade receivables	**574,759**	306,780
Receivables from current taxes	**45,587**	29,097
Other current receivables	**151,212**	98,631
Securities and other financial assets	**110,982**	72,406
Cash and cash equivalents	**203,146**	414,106
Current assets	**2,448,062**	**2,074,783**
Assets held for sale	**0**	**25,605**
Total assets	**6,577,610**	**5,468,586**
Equity and liabilities		
Issued capital	**111,732**	111,732
Share premium	**1,042,291**	987,031
Retained earnings	**1,821,881**	1,921,571
Other reserves	**–155,182**	–218,652
Treasury shares	**–8,287**	–146,247
Controlling interests	**2,812,435**	**2,655,435**
Non-controlling interests	**21,491**	2,266
Equity	**2,833,926**	**2,657,701**
Deferred taxes	**181,250**	100,537
Employee-related provisions	**100,908**	69,468
Other non-current provisions	**124,112**	103,509
Long-term financial liabilities	**1,495,775**	1,274,574
Other non-current liabilities	**23,513**	23,313
Non-current provisions and liabilities	**1,925,558**	**1,571,401**
Current provisions	**100,986**	76,989
Payables for current taxes	**39,289**	30,593
Short-term financial liabilities	**874,045**	426,644
Trade payables	**374,330**	330,074
Other current liabilities	**429,476**	363,671
Current provisions and liabilities	**1,818,126**	**1,227,971**
Liabilities directly associated with assets held for sale	**0**	**11,513**
Total equity and liabilities	**6,577,610**	**5,468,586**

Consolidated Statement of Cash Flows

in TEUR	1–6/2024	1–6/2023
Profit/loss before tax	**33,327**	279,103
Depreciation and amortization	**165,949**	138,976
Impairment charges to assets and other valuation effects	**49,912**	14,068
Increase/decrease in non-current provisions	**–14,676**	–3,063
Income from investments in associates and joint ventures	**1,808**	515
Gains/losses from the disposal of fixed and financial assets	**–30,340**	–5,276
Interest result	**46,791**	26,084
Interest paid	**–49,995**	–37,948
Interest received	**13,705**	4,051
Income taxes paid	**–46,396**	–53,742
Other non-cash income and expenses	**41,552**	–1,061
Gross cash flow	**211,637**	**361,707**
Increase/decrease in inventories	**–15,546**	–164,746
Increase/decrease in trade receivables	**–149,941**	–168,914
Increase/decrease in trade payables	**–26,372**	–70,511
Increase/decrease in other net current assets	**–21,544**	–22,068
Cash flow from operating activities	**–1,766**	**–64,532**
Proceeds from the sale of assets (including financial assets)	**25,456**	9,407
Payments made for property, plant and equipment and intangible assets	**–117,784**	–96,573
Payments made for investments in financial assets	**–690**	0
Dividend payments from associates and joint ventures	**236**	640
Increase/decrease in securities and other financial assets	**1,720**	–1,108
Net payments made for the acquisition of companies	**–629,449**	–62,440
Net proceeds from the sale of companies	**12,273**	0
Cash flow from investing activities	**–708,238**	**–150,074**
Cash inflows from the increase in short-term financial liabilities	**684,047**	325,900
Cash outflows from the repayment of short-term financial liabilities	**–658,382**	–119,367
Cash inflows from the increase in long-term financial liabilities	**601,408**	3,128
Cash outflows from the repayment of lease liabilities	**–35,669**	–29,025
Dividends paid by Wienerberger AG	**–100,282**	–94,848
Dividends paid to non-controlling interests	**–2,088**	0
Purchase of treasury shares	**0**	–26,018
Cash flow from financing activities	**489,034**	**59,770**
Change in cash and cash equivalents	**–220,970**	**–154,836**
Effects of exchange rate fluctuations on cash held	**623**	–3,765
Cash and cash equivalents at the beginning of the period	**423,493**	306,457
Cash and cash equivalents at the end of the period	**203,146**	**147,856**[1)]

1) 1–6/2023: Cash and cash equivalents of TEUR 9,443 were recognized in the consolidated balance sheet as assets held for sale

Consolidated Statement of Changes in Equity

in TEUR	Issued capital	Share premium/ treasury stock	Retained earnings	Other reserves	Con- trolling interests	Non- con- trolling 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**

in TEUR	Issued capital	Share premium/ treasury stock	Retained earnings	Other reserves	Con- trolling interests	Non- con- trolling interests	Total
Balance on 1/1/2023	**111,732**	**854,196**	**1,677,900**	**–194,977**	**2,448,851**	**1,571**	**2,450,422**
Total comprehensive income			223,149	3,259	**226,408**	399	**226,807**
Dividend			–94,848		**–94,848**		**–94,848**
Effects from hyperinflation IAS 29			1,523		**1,523**		**1,523**
Disposal of non-controlling interests		593			**593**		**593**
Change in treasury shares		–15,712			**–15,712**		**–15,712**
Balance on 30/6/2023	**111,732**	**839,077**	**1,807,724**	**–191,718**	**2,566,815**	**1,970**	**2,568,785**

Operating Segments

Operating Segments 1–6/2024 in TEUR and %	**Europe West**	**Europe East**	**North America**	**Group eliminations**	**Wienerberger Group**
External Revenues	1,240,339	574,730	398,178		**2,213,247**
Inter-company revenues [1]	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**

Operating Segments 1–6/2023 in TEUR and %	**Europe West**	**Europe East**	**North America**	**Group eliminations**	**Wienerberger Group**
External Revenues	1,165,731	614,127	422,341		**2,202,199**
Inter-company revenues [1]	14,489	18,792	2,512	–35,485	**308**
Total Revenues	1,180,220	632,919	424,853	–35,485	**2,202,507**
Operating EBITDA	224,757	118,089	111,224		**454,070**
EBITDA	218,248	117,559	112,346		**448,153**
EBIT	139,547	74,601	93,246		**307,394**
Profit after tax	94,293	67,066	62,168		**223,527**
Total investments	45,777	39,697	11,099		**96,573**
Capital employed	2,322,879	1,095,596	578,859		**3,997,334**
Ø Employees (in FTE)	9,165	7,667	2,363		**19,195**

1) Intercompany revenues represent the revenues between fully consolidated, at-equity consolidated and non-consolidated Group companies.

The breakdown of revenues by country is as follows:

External Revenues	Wienerberger Group	
in TEUR	1–6/2024	1–6/2023
Austria	88,887	108,828
USA	362,312	376,815
Great Britain	259,094	266,764
France	214,517	114,416
Netherlands	192,524	199,106
Belgium	179,364	206,086
Germany	141,239	113,618
Poland	104,758	100,713
Norway	82,730	76,957
Czech Republic	74,978	92,392
Croatia	55,615	49,125
Sweden	51,249	60,200
Hungary	49,343	54,227
Italy	44,237	29,406
Other countries	312,400	353,546
Wienerberger Group	**2,213,247**	**2,202,199**

Condensed Notes to the Interim Financial Statements

Accounting and valuation principles

The condensed interim report as of June 30, 2024, 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 2023 consolidated financial statements and accounting policies as of December 31, 2023, have been applied consistently, with the expectation of new or amended IFRS whose application is mandatory as of January 1, 2024. The interim report should therefore be read in conjunction with the consolidated financial statements as of December 31, 2023.

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]
IFRS 16	Lease Liability in a Sale and Leaseback - Amendments	September 2022	1/1/2024 [1]
IAS 1	Classification of Liabilities as Current or Non-current - Amendments	January 2020	1/1/2024 [1]
IAS 1	Non-current Liabilities with Covenants – Amendments	October 2022	1/1/2024 [1]
IAS 7 / IFRS 7	Supplier Finance Arrangements	May 2023	1/1/2024 [1]
IAS 21	Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	August 2023	1/1/2025
IFRS 9 / IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	May 2024	1/1/2026
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
The amendments to IFRS 16 specify the requirements for subsequent measurement for seller-lessees in a sale and leaseback transaction. The application of the amendments is mandatory as of January 1, 2024. No material effects on the consolidated financial statements of wienerberger are expected.

In January 2020 and October 2022, amendments to IAS 1 were published. These amendments provide a more general approach for the classification of liabilities as current liabilities, which is based on the agreed financial statements. Furthermore, it is clarified that only those financial statements and conditions that a company must meet on or before the reporting date will affect the classification of a liability. The amendment is effective from January 1, 2024. No material effects on the consolidated financial statements of Wienerberger are expected.

In May 2023, amendments to IAS 7 and IFRS 7 were published. The amendments require the availability of information for users of financial statements in order to assess how financing arrangements with suppliers affect an entity's liabilities and cash flows, as well as an entity's liquidity risk, and how the company might be affected if the arrangements were no longer available. The amendments are mandatory as of January 1, 2024. The amendments have no material impact on wienerberger's consolidated financial statements.

Published new and amended standards and interpretations, not yet adopted by the EU
In August 2023, amendments to IAS 21 were published. The amendments require companies to apply a consistent approach in order to assess if a currency is exchangeable into another currency and, when it is not, to specify the exchange rate to be applied as well as the required disclosures. The amendments are expected to be applicable as of January 1, 2025. wienerberger is currently analysing the effects on the consolidated financial statements.

In May 20, 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 to 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. wienerberger is currently analysing the effects on the consolidated financial statements..

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. wienerberger is currently analysing the effects on the consolidated financial statements.

Changes in accounting policies
Since January 1, 2024, wienerberger has reported subsidies according to IAS 20 “Accounting for Government Grants” on a net basis. The company did not change its presentation retrospectively, as a retroactive re-statement would have caused a workload out of proportion with the effect obtained. The new accounting method is to provide a clearer view of wienerberger’s assets and financial results.

Global Minimum Taxation
On December 30, 2023, Pillar-2 legislation, effective as of January 1, 2024 (Minimum Taxation Reform Act), entered into force. In accordance with this act, a parent in Austria has to pay top-up tax on profits generated by its subsidiaries, provided these are subject to an effective tax rate of less than 15%.

We are working on the implementation of Pillar 2 and have performed a transitional safe harbor calculation for the reporting period up to 30/06/2024. Based on our preliminary analysis, we assume that the average effective tax rate for subsidiaries operating in Ireland, Hungary, Serbia, Bulgaria, and Romania is below 15% for the reporting period up to 30/06/2024. Counties which, according to the transitional safe harbor provisions, meet the de-minimis test or the routine profits test were eliminated from the outset.

Based on our current assessment, we do not expect Pillar 2 to have any material impact. This is due to the effects of specific adjustments that are provided for in Pillar 2 legislation resulting in effective tax rates other than those calculated according to IAS 12.

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.

After all closing conditions were met, the transaction for the acquisition of the Terreal business in France, Italy, Spain, and the USA, as well as Creaton in Germany, was closed. The transaction resulted in the acquisition of 100% of the shares of the Terreal Group. The non-controlling interests shown in the table below concern two companies of the Terreal Group in which a share of 51 % each is held. By acquiring the Terreal Group, wienerberger is strengthening its position as the leading European pitched-roof expert for innovative roof and solar solutions. In the course of the preliminary purchase price allocation, goodwill of TEUR 53,756 was identified for the Terreal Group, which is primarily recognized in the Europe West reporting segment.

Between 01/01/2024 and 30/06/2024, revenues of TEUR 305,904 and EBITDA of TEUR 27,618 were generated. Since the date of first-time consolidation, revenues of TEUR 205,612 and EBITDA of TEUR 14,674 have been generated. Transaction costs of TEUR 23,592 were incurred for the acquisition of the Terreal Group in prior periods. Transaction costs incurred in the reporting year amounted to TEUR 3,361 and were recognized in other operating expenses.

In the first half of the year, further acquisitions were made in in the reporting segments of Europe West and North America. Capitalized goodwill resulting from these transactions comes to a preliminary amount of TEUR 13,283. Transaction costs totaled TEUR 343 and were recognized in other operating expenses.

Goodwill arising from the acquisitions is mainly attributable to expected synergies. The acquisitions made in the reporting period resulted in total net cash outflows of TEUR 617,184; payments in the amount of TEUR 12,265 were made for purchase price liabilities from acquisitions made in prior years. Non-cash purchase price components amounted to TEUR 193,800. Moreover, a receivable in the amount of TEUR 8,684 resulted from retroactive purchase price adjustments. Purchase price liabilities of TEUR 11,613, which in part depend on the attainment of defined targets, were recognized mainly in other liabilities.

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

in TEUR	Terreal Group	Other	Total 30/6/2024
Intangible assets	223,088	5,479	**228,567**
Property, plant and equipment and financial assets	482,934	27,966	**510,900**
Deferred tax assets	16,239	412	**16,651**
Non-current assets	**722,261**	**33,857**	**756,118**
Inventories	177,044	14,933	**191,977**
Trade receivables	106,975	6,877	**113,852**
Other current receivables	136,351	11,043	**147,394**
Current assets	**420,370**	**32,853**	**453,223**
Deferred tax liabilities	105,214	830	**106,044**
Non-current provisions	67,625	218	**67,843**
Long-term financial liabilities	10,196	0	**10,196**
Non-current provisions and liabilities	**183,035**	**1,048**	**184,083**
Current provisions	3,249	374	**3,623**
Short-term financial liabilities	11,945	1,944	**13,889**
Trade payables	62,833	6,281	**69,114**
Other current liabilities	104,991	5,606	**110,597**
Current provisions and liabilities	**183,018**	**14,205**	**197,223**
Net assets acquired	**776,578**	**51,457**	**828,035**
Non-controlling interests	19,589	0	**19,589**
Goodwill	53,756	13,283	**67,039**
Cash and cash equivalents taken over	–58,979	–2,593	**–61,572**
Sale of treasury stock for acquisitions	–193,800	0	**–193,800**
Receivables from subsequent purchase price adjustment	8,684	0	**8,684**
Purchase price liabilities and non-cash consideration	–1,300	–10,313	**–11,613**
Payments made for companies acquired in previous periods			**12,265**
Net payments made for acquisitions	**565,350**	**51,834**	**629,449**

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 a 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 2,213,247 (H1 2023: TEUR 2,202,507).
External revenues by reporting segment, broken down by the most important products categories, are as follows:

1–6/2024 in TEUR	Europe West	Europe East	North America	Wienerberger Group
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**

1–6/2023 in TEUR	Europe West	Europe East	North America	Wienerberger Group
Wall	139,286	239,988	17,202	**396,476**
Façade	354,737	3,925	303,029	**661,691**
Roof	252,377	102,927	0	**355,304**
Pavers	22	54,023	107	**54,152**
Pipes	419,213	213,220	101,975	**734,408**
Other	96	44	29	**168**
Total	**1,165,731**	**614,127**	**422,342**	**2,202,199**

EBITDA amounted to TEUR 340,469 and was thus below the prior-year figure of TEUR 448,153. EBIT amounted to TEUR 121,549 in the reporting period, compared to TEUR 307,394 in the prior period.

For the first six months of the year 2024, depreciation for right-of-use assets according to IFRS 16 amounted to TEUR 36,371 (H1 2023: TEUR 30,271); interest expenses for lease liabilities of TEUR 4,987 (H1 2023: TEUR 3,146) were recognized in the consolidated income statement.

As at 30/06/2024, other operating expenses included expenses for restructuring measures in the amount of TEUR 104,120 which are to be regarded as non-recurring effects. Restructuring expenses comprise special write-offs intangible assets and plant and equipment in the amount of TEUR 49,424, as well as other expenses, such as personnel expenses and impairments of inventories. Region West is the region most affected by restructuring measures.

The higher financial result of TEUR -88,222 (H1 2023: TEUR -28,291) is attributable to increased financing costs associated with higher interest rates and the result from the recycling of foreign currency effects.

The tax expense of TEUR 32,781 (H1 2023: TEUR -55,576) was influenced by non-recurring amounts attributable to restructuring measures as well as the deconsolidation of the Russian companies.

For segment reporting, please refer to pages 17 and 18.

Notes to the Consolidated Statement of Comprehensive Income and to Equity

In the reporting period, currency translation differences recognized directly in equity, including deferred taxes of TEUR 25,848 (H1 2023: TEUR 8,451), resulted primarily from the US dollar, the British pound and the Hungarian forint. Taking the recycling of the currency reserve from the deconsolidation of the Russian companies in the amount of TEUR 42,182 into account, a total of TEUR 68,009 (H1 2023: TEUR 8,451) was recognized in other comprehensive income. The change in the hedging reserve decreased equity by TEUR-5,077 (H1 2023: TEUR -6,157) in the reporting period. The measurement of pension and severance obligations resulted in actuarial gains of TEUR 512 (H1 2023: TEUR 986). Profit after tax increased equity in the first six months of the year by TEUR 546 (H1 2023: TEUR 223,527). Overall, total comprehensive income after tax led to an increase in equity by TEUR 63,990 in the reporting period (H1 2023: TEUR 226,807).

As of the reporting date, wienerberger held 303,820 treasury shares (31/12/2023: 6,339,332), which were deducted for the calculation of earnings per share. In the first half of the year, 6,000,000 treasury shares with a book value of EUR 136,213,912, including pro-rata fees, were transferred as part of the purchase price for the Terreal Group. At the time of the acquisition of the Terreal Group, the fair value of the treasury shares transferred amounted to EUR 193,800,000. The surplus of EUR 57,586,884 was recognized as a share premium in the capital reserve. Moreover, 31,023 treasury shares with a book value of EUR 840,665, including pro-rata fees, were transferred to the management board as part of his LTI remuneration; 4,489 treasury shares with a book value of EUR 122,006 were transferred to the employee participation program in the USA. The fair value of the shares transferred in the course of the two transactions amounted to EUR 1,213,465. The surplus of EUR 255,642 was recognized as a share premium in the capital reserve.

The weighted average number of shares therefore amounted to 109,689,713 for the period from 01/01/2024 to 30/06/2024. As of 30/06/2024, the number of shares issued was 111,732,343. In the reporting year, it was decided to pay out a dividend of EUR 0.90 per share, i.e. EUR 100,559,109; less a pro-rata amount for treasury shares worth EUR 277,478, the total amount paid out come to 100,281,631.

Notes to the Consolidated Statement of Cash Flows

Gross cash flow decreased to TEUR 211,637 (H1 2023: TEUR 361,707). Cash flow from operating activities of TEUR -1,766 (H1 2023: TEUR -64,532) was TEUR 62,766 above the comparable figure of the prior-year period, which was mainly due to the lower seasonal build-up of working capital.

Cash outflow from investments in non-current assets (incl. financial assets) and acquisitions totaling TEUR -747,223 (H1 2023: TEUR -159,013) comprises TEUR -53,792 (H1 2023: TEUR -52,516) in maintenance capex and TEUR -63,992 (H1 2023: TEUR 44,057) in investments in plant extensions, innovations, and sustainability projects. A total of TEUR -630,139 (H1 2023: TEUR -62,440) was spent on acquisitions. Cash inflows from the sale of property, plant and equipment amounted to TEUR 25,456 (H1 2023: TEUR 9,407). Net cash inflows from the disposal of companies include the sale of wienerberger's Russian activities in February 2024.

In the reporting year, cash flow from financing activities of TEUR 489,034 (H1 2023: TEUR 59,770) primarily resulted from a long-term credit facility of TEUR 600,000 to finance the newly acquired roofing activities of Terreal and to fund the redemption of the 2018 corporate bond of TEUR 250,000 maturing in the second quarter of the reporting year. Moreover, dividend distribution resulted in cash outflow of TEUR -100,282 (H1 2023: TEUR -94,848) in the reporting period. As of the balance-sheet date, committed credit lines amounted to TEUR 600,000 (31/12/2023: TEUR 950,000), of which TEUR 210,000 were drawn (31/12/2023: 0).

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 117,784 (H1 2023: TEUR 96,573). As at 30/06/2024, net debt increased by TEUR 840,986 to TEUR 2,055,692 primarily as a result of the acquisition of the Terreal Group.

Property, plant and equipment recognized on the balance sheet as of 30/06/2024 include rights of use according to IFRS 16 of TEUR 284,138 (31/12/2023: TEUR 255,048). Financial liabilities include lease liabilities of TEUR 294,629 (31/12/2023: TEUR 265,448). As of the reporting date, commitments under taken by the Group to acquire property, plant and equipment in the amount of TEUR 51,134 (31/12/2023: TEUR 34,615) were recognized.

Having obtained the necessary official approvals, wienerberger disposed of its Russian activities in February 2024. The proceeds of TEUR 21,161 are booked against a net outflow of assets held for sale and liabilities of TEUR 13,329. The resulting outflow of TEUR

7,832 is recognized in the consolidated income statement under other operating income. Owing to the deconsolidation, non-cash translation effects of TEUR -42,182 were reclassified from equity to the consolidated income statement and recognized in the financial result, leading to a total deconsolidation effect of TEUR -34,350.

Given the increase in guarantees to third parties, contingent liabilities and commitments increased to TEUR 26,948 (H1 2023: TEUR 22,794).

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 30/6/2024
Assets				
Investments in subsidiaries and other investments	5,437		32,115	**37,552**
Stock	207			**207**
Shares in funds	5,628			**5,628**
Other			766	**766**
At fair value through profit or loss	**11,272**		**32,881**	**44,153**
Derivatives designated in cash flow hedges		18,731		**18,731**
Derivatives designated in net investment hedges		4,516		**4,516**
Other derivatives		1,887		**1,887**
Derivatives with positive market value		**25,134**		**25,134**
Liabilities				
Derivatives designated in cash flow hedges		2,161		**2,161**
Other derivatives		308		**308**
Derivatives with negative market value		**2,469**		**2,469**
Contingent purchase price liability			**2,444**	**2,444**

in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2023
Assets				
Investments in subsidiaries and other investments	4,641		29,498	**34,139**
Stock	224			**224**
Shares in funds	5,585			**5,585**
Other			279	**279**
At fair value through profit or loss	**10,450**		**29,777**	**40,227**
Derivatives designated in cash flow hedges		18,260		**18,260**
Derivatives designated in net investment hedges		8,874		**8,874**
Other derivatives		575		**575**
Derivatives with positive market value		**27,709**		**27,709**
Liabilities				
Derivatives designated in cash flow hedges		313		**313**
Other derivatives		2,117		**2,117**
Derivatives with negative market value		**2,430**		**2,430**
Contingent purchase price liability			**13,850**	**13,850**

Financial instruments held at amortized cost:

		Fair Value		
in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 30/6/2024
Assets				
Other receivables		**79,241**		**79,241**
Liabilities				
Long-term loans		927,329		**930,221**
Roll-over		221,286		**222,224**
Short-term loans		161,498		**162,395**
Financial liabilities owed to financial institutions		**1,310,113**		**1,314,840**
Bonds	769,066			**756,255**
Long-term loans		665		**729**
Short-term loans		891		**899**
Lease liabilities		294,627		**294,627**
Financial liabilities owed to non-banks	**769,066**	**296,184**		**1,052,510**
Purchase price liability		**10,017**		**10,017**

in TEUR	Fair Value Level 1	Level 2	Level 3	Carrying amount as at 31/12/2023
Assets				
Other receivables		**38,586**		**38,586**
Liabilities				
Long-term loans		327,088		**329,433**
Roll-over		14,901		**14,971**
Short-term loans		81,758		**82,616**
Financial liabilities owed to financial institutions		**423,747**		**427,020**
Bonds	1,019,137			**1,005,350**
Long-term loans		549		**592**
Short-term loans		376		**378**
Lease liabilities		265,448		**265,448**
Financial liabilities owed to non-banks	**1,019,137**	**266,373**		**1,271,768**
Purchase price liability		**1,015**		**1,015**

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

	Investments		Other securities		Contingent purchase price liability	
in TEUR	2024	2023	2024	2023	2024	2023
Balance on 1/1	**29,498**	**16,355**	**279**	**332**	**13,850**	**11,467**
Additions	**690**	0	**506**	238	**1,337**	1,056
Change in scope of consolidation	**57**	0	**0**	0	**0**	0
Results from valuation in income statement	**1,886**	–3,378	**–19**	–65	**–1,493**	169
Disposals	**–16**	–250	**0**	0	**–11,250**	0
Balance on 30/6	**32,115**	**12,727**	**766**	**505**	**2,444**	**12,692**

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 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 our strong position as an industry leader in terms of quality and the development of innovative products, we are 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 2023 Annual and Sustainability Report. The information provided therein is still valid.

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 relatives, associated companies, joint ventures, non-consolidated subsidiaries of Wienerberger AG, and the ANC Privatstiftung and its affiliates. Business relations with companies in which members of the Supervisory Board of Wienerberger AG are active are conducted at arm's length conditions.

ANC Privatstiftung 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 38,750 (31/12/2023: TEUR 49,010), primarily comprising land and buildings in the amount of TEUR 6,222 (31/12/2023: TEUR 6,607), as well as securities and cash and cash equivalents in the amount of TEUR 25,456 (31/12/2023: TEUR 25,182). As of 30/06/2024, ANC Privatstiftung held provisions in the amount of TEUR 10,128 (31/12/2023: TEUR 10,011) and reported outstanding financial liabilities of TEUR 4 (31/12/2023: TEUR 0).

Wienerberger AG and its subsidiaries finance associates, joint ventures, and non-consolidated subsidiaries with loans granted at arm's length conditions. As at 30/06/2024, interest-bearing loans to joint ventures totaled TEUR 23,355 (31/12/2023: TEUR 22,162), while loans to non-consolidated affiliated companies amounted to TEUR 4,018 (31/12/2023: TEUR 4,071). In addition, non-interest-bearing receivables amounted to TEUR 249 (31/12/2023: TEUR 102). In the first six months of the year, revenues of TEUR 526 (H1 2023: TEUR 446) were generated with joint ventures.

The volume of business transactions with related parties was similar to that reported in the 2023 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 favor. No other transactions, in particular purchase agreements for significant assets, were concluded.

Events after the balance sheet date

No significant events occurred after the balance sheet date that would have to be disclosed in accordance with IAS 10.

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 14, 2024

The Managing Board of Wienerberger AG

Heimo Scheuch
Chairman of the Managing Board of Wienerberger AG
CEO

Gerhard Hanke
Member of the Managing Board of Wienerberger AG
CFO

Solveig Menard-Galli
Member of the Managing Board of Wienerberger AG
COO Europe East

Harald Schwarzmayr
Member of the Managing Board of Wienerberger AG
COO Europe West

Financial Caledar

October 23, 2024	*Start of the quiet period*
November 12, 2024	Results for the First Three Quarters of 2024

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Cover: Pipelife Int. GmbH

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