



CONSOLIDATED FINANCIAL STATEMENTS

189

Consolidated Income Statement

190

Consolidated Statement of Comprehensive Income

191

Consolidated Balance Sheet

192

Consolidated Statement of Cash Flows

193

Consolidated Statement of Changes in Equity

194

Notes to the Consolidated Financial Statements

194

General Information

- 194 1. Basis for the preparation of the consolidated financial statements
- 194 2. Consolidated companies
- 195 3. Acquisitions and disposals of companies
- 197 4. Methods of consolidation
- 198 5. Estimates and judgements
- 200 6. Effects of new and revised standards
- 201 7. Operating segments

206

Notes to the Consolidated Income Statement

- 206 8. Revenues
- 207 9. Material expenses
- 207 10. Depreciation, amortization, impairment charges and reversal of impairment charges
- 208 11. Personnel expenses
- 212 12. Employees
- 212 13. Other operating expenses
- 213 14. Other operating income
- 213 15. Reconciliation of results according to the cost-of-sales and the total-cost method
- 215 16. Interest result and other financial result
- 217 17. Income taxes
- 218 18. Earnings per share, proposal for profit distribution

219

Notes to the Consolidated Statement of Comprehensive Income

220

Notes to the Consolidated Statement of Cash Flows

- 220 19. Cash flow from operating activities
- 220 20. Cash flow from investing activities
- 221 21. Cash flow from financing activities

222

Notes to the Consolidated Balance Sheet

- 222 22. Non-current assets and impairment test
- 230 23. Investments
- 230 24. Inventories
- 231 25. Receivables, securities and other financial assets
- 233 26. Other receivables
- 233 27. Non-current assets held for sale
- 233 28. Group equity

235 29. Provisions

235 30. Employee benefits

240 31. Deferred taxes

242 32. Liabilities

245 33. Contingent liabilities and guarantees

245 34. Derivative financial instruments and hedge accounting

246 35. Disclosures on financial instruments

250

Risk Report

- 250 Principles of risk management
- 250 Risk situation and operating risks relating to the Group's markets
- 251 Procurement, production, investment and acquisition risks
- 252 Financial risks
- 257 Legal risks
- 257 Other risks

258

Other Disclosures

- 258 36. Related-party transactions
- 259 37. Events after the balance sheet date

260

Statement by the Managing Board

261

Group companies



Notes to the Consolidated Income Statement

8. Revenues

wienerberger generates revenues from the sale of building material and infrastructure solutions for a broad variety of applications. As a rule, revenues are recognized at the time of delivery and, consequently, the transfer of control of the product to the customer, which usually corresponds to the time of delivery agreed upon in the delivery terms. The goods are delivered to the customer by wienerberger's own means of transport or by contracted carriers. Transport revenues are recognized as part of external revenues, while transport-related expenses are recognized in selling costs (in gross amounts).

Revenues are adjusted for expected returns and customer bonuses or discounts. Return obligations arise primarily from returnable packaging material, such as pallets. Expected returns are estimated mainly on the basis of historical data of recent years.

In international project business with LLLD (long-length-large-diameter) pipes, revenue is recognized over a period of time. In the ceramics business, revenue from individual contract is also recognized over a period of time. This applies, for instance, to customer-specific production or so-called "heritage" products. However, the period of production for such contracts usually does not extend beyond a few days or weeks. Progress made in contract execution during the reporting period is calculated by means of output-oriented methods, for instance on the basis of the volume produced relative to the total volume ordered.

In the reporting year, consolidated revenues increased by 7 % to TEUR 4,512,665. Revenues comprise the result from manufacturing contracts in the amount of TEUR +629 (2023: TEUR -3,610). Revenues broken down by region are shown in detail in the disclosure of the operating segments (see Note 7. Operating segments).

Alongside the sale of products and system solutions, wienerberger also provides services to customers in the form of digitalized products and services. The current contributions to revenues from such services are immaterial.

The period of time between the transfer of goods and/or services to the buyer and the due date of the receivable is usually less than one year. wienerberger therefore makes use of the practical expedient not to adjust revenues for a significant financing component. The time of settlement of the receivables depends on the agreed payment terms.

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

1-12/2024 in TEUR	Europe West	Europe East	North America	wienerberger
Wall	230,900	416,327	31,528	678,755
Façade	656,095	6,080	558,018	1,220,193
Roof	859,440	244,050	31,343	1,134,833
Pavers	85	124,386	145	124,616
Pipes	797,564	378,084	178,218	1,353,866
Other	233	109	60	402
Total	2,544,317	1,169,036	799,312	4,512,665

**1-12/2023**

in TEUR	Europe West	Europe East	North America	wienerberger
Wall	246,679	447,328	33,792	727,799
Façade	667,310	7,882	602,930	1,278,122
Roof	468,263	211,584	0	679,847
Pavers	108	119,158	177	119,443
Pipes	810,546	406,612	200,765	1,417,922
Other	170	77	51	298
Total	2,193,076	1,192,641	837,714	4,223,431

Information on future revenues from contractual performance obligations not yet fulfilled at the balance sheet date is not disclosed, as customer contracts are generally fulfilled within one year. For the same reason, wienerberger makes use of the practical expedient not to capitalize contract costs, but to recognize them in expenses as incurred.

9. Material expenses

The cost of goods sold, selling and administrative expenses, and other operating income and expenses include expenses for materials, maintenance, merchandise and energy as follows:

in TEUR	2024	2023
Cost of materials	780,692	805,147
Maintenance expenses	192,753	198,434
Cost of merchandise	426,485	406,554
Cost of energy	323,116	331,564
Total	1,723,046	1,741,699

The reported expenses were increased by a change in inventories of semi-finished and finished goods of TEUR 139,238 (2023: TEUR 47,839). This includes adjustments to the cost of goods sold resulting from the recognition of assets for the right to recover products returned from customers. The capitalization of own work and a proportional share of borrowing costs relating to the construction of qualified assets amounted to TEUR 9,175 (2023: TEUR 3,201).

Cost of materials consist mainly of expenses for clay, sand, plastics, sawdust and other aggregates, as well as expenses for pallets and other packaging materials. Maintenance expenses comprise the use of maintenance materials and other low-value spare parts as well as third-party services.

10. Depreciation, amortization, impairment charges and reversal of impairment charges

The cost of goods sold, selling and administrative expenses, and other operating expenses for the reporting year include TEUR 351,543 (2023: TEUR 286,791) of depreciation and amortization as well as special write-offs from ordinary business operations of TEUR 10,365 (2023: TEUR 1,902). The mothballing of plants or lines due to restructuring as well as the impairment tests carried out according to IAS 36 resulted in impairment charges to property, plant and equipment and intangible assets in a total amount of TEUR 50,629 (2023: TEUR 17,342) in the reporting year. Further details are provided under Note 22. Non-current assets and impairment test.



in TEUR	2024	2023
Depreciation	351,543	286,791
Special write-offs related to ordinary business operations	10,365	1,902
Depreciation and special write-offs	361,908	288,693
Impairment charges to assets and special write-offs related to restructuring	50,629	17,342
Total	412,537	306,035

11. Personnel expenses

The cost of goods sold, selling and administrative expenses include the following personnel expenses:

in TEUR	2024	2023
Wages	430,403	407,965
Salaries	524,539	427,478
Temporary personnel	47,040	53,090
Expenses for long-term incentive programs	1,783	7,419
Expenses for severance payments (incl. voluntary severance payments)	5,628	5,249
Expenses for pensions	23,341	26,347
Expenses for statutory social security and payroll-related taxes and contributions	221,923	183,242
Other employee benefits (incl. anniversary bonuses)	41,219	38,159
Personnel expenses	1,295,876	1,148,949

For the business year 2024, wienerberger employees were granted a vested right to receive a certain number of shares in Wienerberger AG under the Employee Share Participation Program. In the reporting year, vested rights to receive a total of 132,916 shares (2023: 223,264 shares) were granted to wienerberger employees. According to IFRS 2, the program was accounted for as a cash-settled share-based payment. The obligation of the Group arising from the Employee Share Participation Program was transferred to Mitarbeiterbeteiligungs-Privatstiftung on the basis of individual agreements with all participating Group companies with compensatory payments in a total amount of TEUR 3,557 (2023: TEUR 0 other social expenses).

In the reporting year, the fixed remuneration component of the Managing Board members amounted to TEUR 2,660 (2023: TEUR 2,540). The variable components comprise a short-term (STI Short-Term Incentive) and a long-term remuneration component (LTI Long-Term Incentive). The final entitlements to the short-term remuneration component earned in 2024 amounted to TEUR 2,256 (2023: TEUR 2,576), including fringe benefits (2022: TEUR 2,325), and will be paid out in 2025.

Pursuant to sect. 78b (1) of the Austrian Stock Corporation Act, a revised remuneration policy for the Managing Board was submitted to a vote at the 155th Annual General Meeting on May 7, 2024, and adopted. It entered into force retroactively as of January 1, 2024, for all acting and newly appointed Managing Board members. The LTI programs 2022-2023 remain in force and will be settled within the defined performance and settlement periods.

The LTI program 2022-2023 of the Managing Board has been structured as a share-based remuneration program (performance cash plan) with a performance period of three years and a holding period of another two years for the allocated shares. The actual fixed salary of the Managing Board member concerned in 2024 is taken as the base amount for 100 % target attainment. Maximum target attainment is capped at 175 % for the CEO and 150 % for the other Managing Board members.



In accordance with the Remuneration Policy, the following target parameters apply for all members of the Managing Board:

- › RTSR (relative total shareholder return)
- › Return on capital employed after tax (ROCE)
- › ESG targets: Reduction of greenhouse gas emissions (Scope 1+2) vs. 2020

For the LTI Program 2022-2023, the relevant targets and degrees of target attainment for these three categories in 2024 are as follows:

Target	Weighting	Minimum target performance	100 % Target	Maximum target performance	Actual target achievement 2024	
2023						
RTSR	33.0%	25.0%	50.0%	≥75%	< 25%	0%
ROCE	33.0%	11.0%	11.5%	12.0%	< 11%	0%
CO ₂ emission reduction	33.0%	14.5%	15.0%	15.5%	18.5%	> 150%
2022						
RTSR	33.0%	25.0%	50.0%	≥75%	< 25%	0%
ROCE	33.0%	11.0%	11.5%	12.0%	< 11%	0%
CO ₂ emission reduction	33.0%	10.0%	11.7%	12.3%	18.5%	> 150%

Since 2024, the long-term variable remuneration has been structured as a performance share plan with a three-year performance period. The previous system of annual measurements of target attainment as well as the annual determination of the resulting pro-rata entitlement within the three-year performance period was abolished. Instead, target attainment and the resultant entitlement will in future be measured only at the end of the entire three-year performance period. The LTI target amount reflects the amount of the variable remuneration element at a target achievement of 100 % and is defined as a percentage of the fixed remuneration. The current fixed salary of the respective Managing Board member in 2024 is taken as the base amount for 100 % target attainment. The corresponding amount for the CEO is 125 % of the current fixed salary. The sum of the payments in cash may not exceed 250 % of the proportionate LTI target amount, at least 50 % of the payment has to be made in shares.

In 2024, the following LTI target parameters were applied for all Managing Board members:

- › RTSR (relative total shareholder return)
- › Return on capital employed before tax (ROCE)
- › ESG targets: Reduction of GHG (Scope 1+2) vs. 2020; revenues from building products contributing to the construction of net-zero-buildings; reduction of greenhouse gas emission (Scope 3) vs. 2022



The relevant targets for the LTI 2024 within the LTI 2024-2026 programme are set as follows:

Target	Weighting	Minimum target performance	100 % Target	Maximum target performance
2024				
RTSR	20.0%	25.0%	50.0%	≥75.0%
ROCE	40.0%	14.0%	17.0%	17.5%
Intensity GHG Emissions Scope 1+2	13.3%	-22.0%	-25.0%	-26.0%
Revenue from products that contribute to the construction of net zero-energy buildings	13.3%	73.0%	75.0%	76.0%
Reduction of Scope 3 Emissions	13.3%	-7.0%	-10.0%	-11.0%

Based on these target achievements, the LTI entitlement for 2024 amounts to TEUR 594 for LTI 2022 and TEUR 502 for the LTI 2023 and for the LTI 2024 TEUR 763 have been accrued in 2024, whereas for this tranche the final entitlement can only be measured at the end of the entire three-year performance period. Depending on the attainment of the targets of the three-year plan, the entitlement from the LTI 2022 will be paid out in 2025; the entitlement from the LTI 2023 will be paid out in 2026, and the entitlement from the LTI 2024 in 2027. In accordance with the agreement on the LTI 2022-2023 (according to the remuneration policy 2020), the entitlements will be paid out at the end of the term, with at least 50 % granted in shares. In accordance with the LTI 2024 (according to the remuneration policy 2024), the payout must consist of at least 50 % in shares. As target attainment was determined on the basis of a cash amount and the exchange ratio for the share component will only be defined at a later date, the fair value of the cash amount was used as a basis for measurement. For the LTI 2022, 2023, and 2024, an expense including incidental costs of TEUR 2,023 (2023: TEUR 4,119) was recognized in the reporting year, of which 62 % was recognized in equity for the share portion and 38 % as a provision for the cash portion.

According to the remuneration policy of 2020, a total of 31,023 shares of the company were transferred to the members of the Management Board as part of the implementation of the Long-Term Incentive Program 2021 on April 26, 2024.

Of this total:

- › 13,494 shares were allocated to the Chairman of the Management Board, Heimo Scheuch
- › 5,591 shares to Gerhard Hanke
- › 5,886 shares to Solveig Menard-Galli and
- › 6,052 shares to Harald Schwarzmayr

In accordance with the provisions of the Long-Term Incentive Program 2021, the underlying calculation price was €28.50, while the actual price at the time of the transfer was €33.96. The total value amounted to TEUR 1,054. The transferred shares correspond to a 0.03 % share of the share capital at the time.

In 2020, a "special long-term share-based remuneration" was granted for the CEO. PSUs (performance share units) could be earned during an observation period from 2021 to 2023.



The criteria and the definition of the target parameters for the PSUs for the CEO are shown in the following table:

Parameters	Explanations
Plan	Performance share units (PSUs)
Period of performance	3 years with a holding period of another 2 years for PSUs (vesting period 5 years)
Weighting of targets (PSUs)	70% EBITDA growth in accordance with the Strategy 2023 30% ESG targets: 10% environment (climate protection) 15% reduction in CO2 emissions compared to 2020 10% social (diversity) more than 15% women in senior management positions and more than 30% women in white-collar positions in the wienerberger Group 10% social (initial and further training) 10% more training hours per employee compared to 2020
Basic prerequisite	Annual payout of at least 50 % of the short-term variable bonus (STI); if this target is not met, the allocation of PSUs will be reduced by one third each year
Target achievement	Target achievement is determined linearly between the defined upper and lower limits (PSUs)
Maximum entitlement	PSU portion maximum 300 % (max. MEUR 4.5)
Allocation	Once in 3 years (+ 2 years holding period) valid for PSUs
Claw-back, malus, leaver regulation	The provisions of the 2020–2024 Remuneration Policy apply

Based on the achieved EBITDA increase and the attainment of the ESG targets, a total of 116,035 PSUs was determined for the long-term share-based remuneration plan. The number of PSUs was multiplied by the fair value per PSU and the percentage of the vesting period (5 years). On this basis, an expense of TEUR 305, plus incidental costs of TEUR 27, i.e. a total of TEUR 332 was recognized as a provision in the reporting year.

For the Managing Board members active during the reporting year, TEUR 760 (2023: TEUR 724) in pension expenses in the form of contributions to pension funds (defined-contribution obligation) were recognized. In 2024, a provision of TEUR 475 for severance payments was recorded (2023: TEUR 502 released). Moreover, payments in the amount of TEUR 1,055 (2023: TEUR 991) were made to former members of the Managing Board and their surviving descendants. In 2024, Supervisory Board remuneration (to be paid out in 2025) came to a total of TEUR 1,069 (2023: TEUR 890).

The service contract of one Managing Board member was terminated by mutual agreement with effect from December 31, 2024, at the request of the Managing Board member. The Board member was entitled to severance pay in accordance with the statutory provisions (sect. 23 of the Salaried Employees Act) in the amount of TEUR 463. The payment was made in January 2025. For the STI bonus that relate to periods already completed - but not yet due at the time of contract termination - the degree of target achievement was used as the basis for the calculation in accordance with the contract, which corresponds to the arithmetic mean of the last three years prior to termination of the employment. The associated variable remuneration components were paid out in January 2025. Open claims from previous LTI programs (under the 2020 Remuneration Policy) will be paid out in accordance with the contractual regulations.

Target attainment for the LTI 2024-2026 can only be measured after the end of the performance period, therefore payment can only be made in 2027.



12. Employees

The average number of employees is shown in the following table:

in FTE	2024	2023
Production	12,905	11,975
Sales	5,383	4,877
Administration	2,174	2,061
Total	20,462	18,913

The increase in the number of employees is primarily due to the acquisition of the Terreal Group.

13. Other operating expenses

The following other operating expenses (including freight expenses) are recognized in the income statement:

in TEUR	2024	2023
Transportation costs for deliveries	263,332	243,462
Purchased services	171,440	165,105
Restructuring expenses	65,804	22,880
Internal transport expenses	54,903	55,834
Non income-based taxes	48,418	38,275
License and patent expenses	40,040	37,369
Rental and leasing charges	24,356	21,507
Research and development costs	23,788	19,542
Expenses for environmental protection measures	14,767	10,443
Expenses for commissions	13,575	6,046
Expenses for employee education and training	11,651	10,888
Expenses for consumables, office materials	8,816	11,717
Expenses to economic associations	6,669	6,497
Losses on the disposal of fixed assets, excluding financial assets	1,988	1,892
Miscellaneous	50,036	46,926
Other operating expenses	799,583	698,383

Restructuring expenses primarily comprise personnel-related expenses of TEUR 39,504, inventory write-downs in the amount of TEUR 17,684, and demolition, cleaning and similar costs in the amount of TEUR 8,616 resulting from the mothballing and closure of plants as well as transfers of equipment to other locations. The associated depreciation of non-current assets is described in detail in Note 22. Non-current assets. Purchased services primarily include expenses for legal, advisory, and miscellaneous consulting services, advertising, insurance, business trips and travel as well as telecommunication. Expenses for the external auditor and all members of the auditor's network totaled TEUR 3,689 (2023: TEUR 3,206) for the audit of the consolidated financial statements in the year under review, TEUR 271 (2023: TEUR 1,322) for other assurance services, TEUR 22 (2023: TEUR 89) for tax consulting services and TEUR 0 (2023: TEUR 35) for other services.

Miscellaneous other expenses include mainly expenses for maintenance and transaction costs in connection with the Employee Share Participation Program.



Expenses for rent and leases, shown under other operating expenses, comprise the following:

in TEUR	2024	2023
Expenses for short-term leases	7,267	5,808
Expenses for leases of low-value assets	3,733	3,542
Expenses for variable lease payments	737	544
Expenses for other lease payments	12,619	11,613
Rental and leasing charges	24,356	21,507

Expenses for other lease payments primarily comprise non-lease components of contracts for land and buildings and other rent and lease payments not within the scope of IFRS 16.

14. Other operating income

The following other operating income is shown in the income statement:

in TEUR	2024	2023
Income from the disposal of emission certificates	52,887	16,141
Income from the disposal of tangible assets, excluding financial assets	26,147	15,339
Income from rental and lease contracts	5,571	5,306
Income from the release of previously provided for obligations	4,818	5,240
Subsidies	1,692	2,027
Income from insurance claims	775	3,619
Miscellaneous	50,654	49,321
Other operating income	142,544	96,993

Miscellaneous other operating income includes revenue-like proceeds that are not part of the Group's principal business activity in the amount of TEUR 4,035 (2023: TEUR 4,734). Material components of miscellaneous other income also include energy- and supply-related income, tax privileges and reimbursements, including a tax credit for research and development expenses of TEUR 1,143 (2023: TEUR 1,033), and income from the valuation of a purchase option. In the prior year, miscellaneous other income primarily included income from energy grants and the reversal of impairments of receivables.

15. Reconciliation of results according to the cost-of-sales and the total-cost method

In the income statement prepared according to the cost-of-sales method, expenses are classified by functional area. Under the total-cost method, the amounts are shown for each individual category of expenses and adjusted to reflect the increase or decrease of finished and semi-finished goods within the framework of inventory changes, and own work capitalized. The reconciliation of expenses under these two methods is explained below; changes in inventories and the capitalization of costs relating to the construction of qualified non-current assets are included in the cost of materials:



2024 in TEUR	Cost of freight	Cost of materials	Cost of merchandise	Appreciation/ depreciation	Cost of energy	Personnel expenses	Other operating income	Other operating expenses	Total
Cost of goods sold	0	1,060,781	425,102	232,120	314,934	718,352	-7,974	158,918	2,902,233
Selling expenses	263,332	40,380	1,383	52,503	5,272	354,237	-5,211	173,577	885,473
Administrative expenses	0	2,347	0	29,453	941	223,287	-4,087	105,335	357,276
Other operating expenses	0	0	0	98,461	1,969	0	0	110,528	210,958
Other operating income	0	0	0	0	0	0	-125,272	-12,107	-137,379
	263,332	1,103,508	426,485	412,537	323,116	1,295,876	-142,544	536,251	4,218,561

2023 in TEUR	Cost of freight	Cost of materials	Cost of merchandise	Appreciation/ depreciation	Cost of energy	Personnel expenses	Other income	Other expenses	Total
Cost of goods sold	0	919,665	406,554	192,617	323,336	647,479	-4,104	126,186	2,611,733
Selling expenses	243,462	30,633	0	44,229	6,262	301,025	-4,210	161,821	783,222
Administrative expenses	0	2,243	0	31,956	954	200,445	-6,172	101,168	330,594
Other operating expenses	0	0	0	37,233	1,012	0	0	72,198	110,443
Other operating income	0	0	0	0	0	0	-82,509	-6,452	-88,961
	243,462	952,541	406,554	306,035	331,564	1,148,949	-96,995	454,921	3,747,031



16. Interest result and other financial result

In accordance with the classes of financial instruments defined by IFRS 9, the following items are included in the interest result and other financial result:

2024 in TEUR	Total	thereof			
		Loans / receivables AC ¹⁾	FLAC ²⁾	FVtPL ³⁾	Derivatives
Interest and similar income	18,543	9,092			9,451
Interest and similar expenses	-105,244		-102,120		-3,124
Interest expense on lease liabilities	-10,333		-10,333		
Net interest result from defined benefit pension and severance obligations as well as anniversary bonuses	-3,361				
Interest result	-100,395	9,092	-112,453		6,327
Income from third parties (dividends)	1,250			1,250	
Income from investments	1,250			1,250	
Result from the disposal of investments	849				
Valuation of derivative financial instruments	1,570				1,570
Impairment of financial instruments	-116	-32		-84	
Write-ups on financial instruments	1,503	1		1,502	
Valuation of other investments	223			223	
Recycling foreign currency effects from deconsolidation	-42,182				
Foreign exchange differences	-3,163				
Net result	-41,316	-31		1,641	1,570
Bank charges	-4,767				
Other	4,071				
Other financial result	-40,762	-31		2,891	1,570
Total	-141,157	9,061	-112,453	2,891	7,897

1) loans and receivables carried at amortized cost // 2) financial instruments available for sale // 3) financial assets carried at fair value through profit or loss

Impairments of receivables from loans in the amount of TEUR 32 (2023: TEUR 43) and write-ups on financial instruments of TEUR 1 (2023: TEUR 4) are recognized in the financial result. The market valuation of derivatives contributed a positive amount of TEUR 1,570 (2023: negative amount of TEUR 739) to the result of the period.

**2023**

in TEUR

	Total	thereof			
		Loans and receivables AC ¹⁾	FLAC ²⁾	FVtPL ³⁾	Derivatives
Interest and similar income	20,172	13,769			6,403
Interest and similar expenses	-66,353		-62,210		-4,143
Interest expense on lease liabilities	-7,128		-7,128		
Net interest result from defined benefit pension and severance obligations as well as anniversary bonuses	-2,823				
Interest result	-56,132	13,769	-69,338		2,260
Income from third parties (dividends)	1,017			1,017	
Income from investments	1,017			1,017	
Result from the disposal of investments	-253				
Valuation of derivative financial instruments	-739				-739
Impairment of financial instruments	-349	-43		-306	
Write-ups on financial instruments	558	4		554	
Valuation of financial instruments held for trading	-2,166			-2,166	
Foreign exchange differences	9,333				
Net result	6,385	-39		-1,918	-739
Bank charges	-4,467				
Others	547				
Other financial result	3,482	-39		-901	-739
Total	-52,649	13,730	-69,338	-901	1,521

1) loans and receivables carried at amortized cost// 2) financial instruments available for sale// 3) financial assets carried at fair value through profit or loss

Hyperinflationary economies

IAS 29 is to be applied where an entity's functional currency is that of a hyperinflationary economy. In this Annual Report, the standard applies to a subsidiary in Turkey, where the cumulative three-year inflation rate has resulted in Turkey being classified as a hyperinflationary economy within the scope of IAS 29.

IAS 29 requires that financial statements concerned be restated by applying a general price index:

- › Monetary balance sheet items are not restated.
- › Non-monetary balance sheet items measured at cost or amortized cost are restated prior to translation into the Group currency on the basis of a price index used to measure the purchasing power in order to account for price changes that have occurred during the business year.
- › All positions of the statement of comprehensive income as well as all components of equity are also adjusted on the basis of suitable price indices.
- › Gains and losses from net monetary items are recognized in the financial result in the consolidated income statement.
- › The individual income statement items were translated on the basis of the mid-market exchange rate on the balance sheet date.



The financial statements of the Turkish subsidiary were restated first time as of January 1, 2022, according to the criteria of IAS 29. The price index used was the CPI 2003 consumer price index published by the Turkish Statistical Institute. As at 31/12/2024, the price index stood at 2,684.5 (2023: 1,859.4).

Gains from the net position of monetary items according to IAS 29 in the amount of TEUR 4,029 (2023: TEUR 1,115) are recognized in Other financial result.

17. Income taxes

This item includes income taxes paid and owed by Group companies as well as deferred taxes.

in TEUR	2024	2023
Current tax expense	72,725	82,336
Deferred tax expense/income	-5,740	6,872
Income taxes	66,985	89,208

The difference between the Austrian corporate tax rate of 23 % applicable in 2024 (2023: 24 %) and the Group effective tax rate arises on account of the following factors:

in TEUR	2024	2023
Profit/loss before tax	151,293	424,323
Tax expense at tax rate of 23 % (Previous year: 24 %)	-34,797	-101,838
Deviating foreign tax rates	7,208	4,018
Tax income and expense from prior periods	5,278	2,516
Effect of non-taxable income from investments in associates and joint ventures	-254	-38
Change in unrecognized deferred tax assets	-40,181	25,197
Permanent differences	-4,074	-19,219
Changes in tax rates	-166	156
Effective tax expense	-66,985	-89,208
Effective tax rate in %	44.3%	21.0%

Details on deferred taxes are disclosed in Note 31. Deferred taxes.



18. Earnings per share, proposal for profit distribution

As of the balance sheet date, the number of shares issued totaled 111,732,343 (2023: 111,732,343). As at 31/12/2024, wienerberger held 1,465,834 (2023: 6,339,332) treasury shares, which were deducted for the calculation of earnings per share. In the reporting year, wienerberger bought back 1,162,014 own shares for TEUR 33,967. In 2024, 6,000,000 shares representing a total value of TEUR 193,801 were used for the acquisition of the Terreal Group, and 4,489 shares representing a value of TEUR 121 were transferred to employees in North America within the framework of the Employee Share Participation Program. In 2024, 31,023 treasury shares were transferred to the Managing Board as part of their remuneration (see Note 11. Personnel expenses). This resulted in a weighted average number of 110,281,442 shares outstanding as a basis for the calculation of earnings per share in 2024.

Number of shares	2024	2023
Outstanding	111,732,343	111,732,343
Treasury shares	1,465,834	6,339,332
Weighted average	110,281,442	105,582,376

Earnings per share of EUR 0.72 were calculated by dividing the profit/loss after tax attributable to equity holders of the parent by the weighted average number of shares outstanding.

In accordance with the provisions of the Austrian Stock Corporation Act, the dividend payout is based on the separate financial statements of Wienerberger AG as of December 31, 2024, prepared in accordance with Austrian accounting rules. These financial statements show a net profit of EUR 108,846,828.32. The Managing Board proposes to the Annual General Meeting that a dividend of EUR 0.95 per share to be paid out from the net profit.