



# CONSOLIDATED FINANCIAL STATEMENTS

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## Notes to the Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the changes in cash and cash equivalents resulting from the inflow and outflow of funds during the reporting year. Cash and cash equivalents (liquid funds) include cash on hand and demand deposits with banks. Liquid funds and cash equivalents comprise cash on hand, checks received, sight deposits, short-term investments, and term deposits with financial institutions with a maturity of up to three months. Securities and current liabilities to banks do not qualify as cash and cash equivalents. Inflows and outflows from corporate acquisitions are netted and shown under net payments made for the acquisition of companies. The amounts reported by foreign Group companies are generally translated at the average exchange rate for the year. Deviating from this principle, cash and cash equivalents are translated at the exchange rate in effect on the balance sheet date.

### 19. Cash flow from operating activities

Cash flow from operating activities increased over the previous year's level to TEUR 589,544 (2023: TEUR 409,953). The change is primarily due to the optimization of working capital.

### 20. Cash flow from investing activities

The acquisition of property, plant and equipment and intangible assets resulted in an outflow of funds totaling TEUR 312,374 (2023: TEUR 271,590), of which TEUR 135,395 (2023: TEUR 126,212) related to maintenance capex. A total of TEUR 176,979 (2023: TEUR 145,378) was spent on the expansion and optimization of plants, the development of new products, environmental and/or sustainability projects, and digitalization (special capex). A total of TEUR 636,568 (2023: TEUR 84,893) was paid out for acquisitions (M&A) and investments in financial assets.

Non-cash additions to non-current assets in the amount of TEUR 100,849 (2023: TEUR 95,755) mainly result from the recognition of right-of-use assets and obligations for the recultivation of depleted clay pits.

Cash inflows from the sale of non-current assets amounted to TEUR 30,906 (2023: TEUR 35,162) and comprise the sale of property, plant and equipment and intangible assets.

Net inflows from the sale of companies in the amount of TEUR 12,273 (2023: TEUR 0) comprise the disposal of wienerberger's Russian operations in February 2024.

The reconciliation of total investments in maintenance and special capex as well as payments made for corporate acquisitions (M&A) by wienerberger is as follows:

in TEUR	2024	2023
Maintenance capex	135,395	126,212
Special capex	176,979	145,378
<b>Payments made for investments in tangible and intangible assets</b>	<b>312,374</b>	<b>271,590</b>
Net payments made for the acquisition of companies	634,261	63,415
Payments made for investments in financial assets	2,307	21,478
<b>M&amp;A capex</b>	<b>636,568</b>	<b>84,893</b>
<b>Total investments including financial assets</b>	<b>948,942</b>	<b>356,483</b>



## 21. Cash flow from financing activities

The change in financial liabilities, as shown on the balance sheet, results from cash inflows and outflows recognized in cash flow from financing activities on the one hand, and from non-cash changes on the other hand:

in TEUR	Short-term financial liabilities	Long-term financial liabilities	Total financial liabilities
<b>Balance on 1/1/2024</b>	<b>426,644</b>	<b>1,274,574</b>	<b>1,701,218</b>
Cash inflows	464,480	652,477	1,116,957
Cash outflows	-745,415	0	-745,415
Repayment of lease liabilities	-72,375	0	-72,375
New and amended lease contracts	0	83,501	83,501
Change in scope of consolidation	23,929	0	23,929
Market value changes of derivatives	11,679	0	11,679
Currency translation differences and other effects	3,860	3,486	7,346
Reclassifications	492,298	-492,298	0
<b>Balance on 31/12/2024</b>	<b>605,100</b>	<b>1,521,740</b>	<b>2,126,840</b>

in TEUR	Short-term financial liabilities	Long-term financial liabilities	Total financial liabilities
<b>Balance on 1/1/2023</b>	<b>207,157</b>	<b>1,245,062</b>	<b>1,452,219</b>
Cash inflows	534,441	346,229	880,670
Cash outflows	-661,315	0	-661,315
Repayment of lease liabilities	-59,731	0	-59,731
New and amended lease contracts	0	74,651	74,651
Change in scope of consolidation	13,794	0	13,794
Market value changes of derivatives	-3,739	0	-3,739
Currency translation differences and other effects	2,972	1,697	4,669
Reclassifications	393,065	-393,065	0
<b>Balance on 31/12/2023</b>	<b>426,644</b>	<b>1,274,574</b>	<b>1,701,218</b>