



Notes to the Consolidated Financial Statements

Operating Segments

in EURm	Europe West		Europe East		North America		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	2,686	2,544	1,180	1,169	700	799			4,566	4,513
Revenues from other operating segments	28	24	39	34	5	5	-73	-63		
Total revenues	2,715	2,568	1,219	1,203	705	804	-73	-63	4,566	4,513
EBITDA	371	288	210	222	140	196			721	707
Operating EBITDA	408	350	214	219	132	191			754	760
Depreciation and amortization	-226	-221	-102	-95	-49	-46			-377	-362
Impairment of assets	-10	-42	-3	-4		-5			-13	-51
EBIT	136	25	105	123	91	146			332	294
Share of results from investments in associates and joint ventures	-1	-2							-1	-2
Net interest result	-76	-81	-27	-23	5	4			-98	-100
Income taxes	-23	-7	-21	-23	-22	-37			-65	-67
Profit after tax	61	-88	56	68	73	104	-22		168	84
Liabilities	2,302	2,323	1,061	1,125	667	628	-690	-540	3,340	3,536
Capital employed	2,679	2,819	1,155	1,129	546	635			4,380	4,583
Assets	4,049	4,167	1,804	1,781	978	1,010	-690	-540	6,142	6,418
Investments in associates and joint ventures	11	12	2	4					14	16
Maintenance capex	73	73	47	37	28	25			148	135
Growth capex	68	82	58	83	7	12			133	177
Ø Employees (in FTE)	10,913	10,800	6,875	6,997	2,580	2,665			20,368	20,462

For more information on operating segments, see Note 5.

General Information

1. Basis for the preparation of the consolidated financial statements

Company

Wienerberger AG (the “Company”) is a company based in Austria. The address of the Company’s registered headquarters is Wienerbergerplatz 1, 1100 Vienna. Its consolidated financial statements comprise the Company and its subsidiaries (together called “wienerberger” or the “Group”).

wienerberger is an international provider of innovative and ecological solutions for the entire building envelope in the fields of new build and renovation, as well as infrastructure for water and energy management. wienerberger’s business activities are grouped in three segments: Europe West, Europe East, and North America.

Statement of compliance

These consolidated financial statements as of 31 December 2025 were prepared in conformity with IFRS® Accounting Standards applicable in the European Union as well as the additional provisions of section 245a of the Austrian Business Code (UGB).

Going-concern

At the time of adoption of its financial statements, the Company’s management has the justified expectation that the Group has sufficient resources to remain in operation for the foreseeable future. These consolidated financial statements were therefore prepared on a going concern basis.

Presentation

The fiscal year of the Company and its subsidiaries corresponds to the calendar year. The consolidated financial statements are presented in euros, the functional currency of the Company. Amounts in the consolidated financial statements have been rounded to million euros (EURm), unless otherwise indicated. When adding up rounded amounts and percentages, rounding differences may occur due to the use of automatic calculation tools. However, all calculations are based on non-rounded amounts in euros. The consolidated income statement was prepared using the cost-of-sales method.

Measurement

In principle, assets and liabilities are measured at amortized cost. Other measurement methods are applied to the following items:

- › Inventories are measured at the lower of cost and net realizable value.
- › Trade receivables are measured at amortized cost less expected credit losses.
- › Provisions for pensions and severance pay are measured according to the projected unit credit method.
- › Other provisions are measured at the present value of the expected settlement amount.
- › Financial investments, securities, derivatives, and purchase price liabilities are measured at fair value.
- › Deferred tax assets and liabilities are recognized at their nominal value and determined on the basis of the temporary differences at the balance sheet date and the tax rate applicable at the time of expected realization.

Accounting policies, judgements and estimates

Accounting policies, judgements and sources of estimation uncertainty, as well as a statement if and how elective rights are exercised within the framework of the IFRS® set of rules, are disclosed at the beginning of the respective chapters. The wording of IFRS® texts is not repeated, unless it is deemed to be important for understanding a disclosure.

In preparing the consolidated financial statements, management has to make estimates and judgements regarding the future, including climate-related risks and opportunities, which have an influence on the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may deviate from these estimates. Estimates and the underlying assumptions are in line with the risk management system and the climate-related obligations of the Group. Changes in estimates are recognized prospectively.

Revision of the 2025 consolidated financial statements

wienerberger's 2025 consolidated financial statements were subject to a revision. The order of the primary tables was changed and the designations of items of the financial statements were adjusted.

Title 2025	Title 2024	References
Shareholders of Wienerberger AG	Equity holders of the parent company	Consolidated income statement, Consolidated balance sheet, Consolidated statement of changes in equity
Impairment of assets	Impairment charges to assets and special write-offs	Consolidated income statement
Revaluation of defined benefit liability	Actuarial gains/losses	Consolidated statement of comprehensive income
Hedges of cash flows and net investments	Changes in hedging reserves	Consolidated statement of comprehensive income
Total comprehensive income after tax	Other comprehensive income, net of tax	Consolidated statement of comprehensive income, Consolidated statement of changes in equity
Financial investments and other financial assets	Other financial investments and non-current receivables	Consolidated balance sheet,
Employee benefits	Employee-related provisions	Consolidated balance sheet,
Other provisions	Current provisions	Consolidated balance sheet,
Current tax liabilities	Payables for current taxes	Consolidated balance sheet,
Other liabilities	Other current liabilities	Consolidated balance sheet,
Share of results from investments in associates and joint ventures	Income from investments in associates and joint ventures	Consolidated income statement, Consolidated statement of cash flows
Impairment of assets	Impairment charges to assets, special write-offs and other valuation effects	Consolidated statement of cash flows
Growth Capex	Special Capex	Segments, Goodwill

2. Changes in accounting policies**Voluntary changes of accounting methods**

In May 2025, the Group reclassified purchased emission allowances from intangible assets to inventories. Thus reclassified, the operational characteristics of emission allowances are expressed more clearly. Emission certificates were recycled retroactively according to IAS 8. Comparative figures for the prior year have been restated.

The recycling of purchased emission certificates had an impact on the following items of the consolidated balance sheet:

31.12.2024 in EURm	As previously reported	Adjustments	As restated
Other intangible assets	529	-50	479
Non-current assets	4,223	-50	4,173
Inventories	1,291	50	1,341
Current assets	2,196	50	2,246
Total assets	6,418	0	6,418

1.1.2024 in EURm	As previously reported	Adjustments	As restated
Other intangible assets	343	-46	296
Non-current assets	3,368	-46	3,322
Inventories	1,154	46	1,200
Current assets	2,075	46	2,121
Total assets	5,469	0	5,469

The reclassification of purchased emission allowances had an impact on the following items of the consolidated statement of changes in equity:

2024 in EURm	As previously reported	Adjustments	As restated
Gains and losses from disposal of assets	-38	11	-27
Changes in inventories	50	6	56
Cash flows from operating activities	590	16	606
Proceeds from the sale of assets (including financial assets)	31	-16	15
Cash flows from investing activities	-914	-16	-930
Changes in cash and cash equivalents	-162	0	-162

Presentation of prior-year figures

In the 2025 reporting period as well as the comparative 2024 period, the Group reclassified the following items of the financial statements in order to clarify the presentation.

The item Intangible assets and goodwill shown on the consolidated balance sheet in the amount of EUR 1,122m was separated into two items now reported as Goodwill of EUR 593m and Other intangible assets of EUR 479m.

Other investments and other non-current receivables of EUR 50m were separated into Financial investments and other financial assets of EUR 36m and Other (non-current) receivables of EUR 14m.

In the consolidated statement of cash flows, Other depreciation, amortization, and valuation effects of EUR 20m, previously included in Impairment charges to assets, were reclassified to Depreciation and amortization of property, plant and equipment and intangible assets of EUR 10m and Other non-cash expenses and income of EUR 9m.

Standards applied for the first time

The amendments to IAS 21 (Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability) were the only amendments adopted by the European Union and transposed into European law for fiscal year 2025. These amendments had no impact on the consolidated financial statements.



Standards to be applied in the future

The following new or amended standards, published but not yet applicable in the European Union on a mandatory basis, will be applied by the Group as of the date of their entry into force. The Group does not expect these amendments (except for IFRS 18) to have a material impact on the consolidated financial statements.

IFRS® Standards	Effective date
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1/1/2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1/1/2027
IFRS 18 Presentation and Disclosure in Financial Statements	1/1/2027
Annual Improvements to IFRS Accounting Standards – Volume 11	1/1/2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1/1/2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1/1/2026

When the consolidated financial statements were released for publication, the first three amendments had not yet been adopted by the European Union.

IFRS 18 Presentation and Disclosure in Financial Statements

On 1 January 2027, the new IFRS 18 Presentation and Disclosure in Financial Statements will replace the currently applicable IAS 1 Presentation of Financial Statements. The primary objective of IFRS 18 is to improve reporting on the financial performance of a business, particularly in respect of the income statement. The most important new requirements include the introduction of predefined subtotals, the categorization of income and expense items in the income statement, requirements regarding improved aggregation and the detailed presentation of items, as well as the disclosure of management-defined performance measures.

wienerberger is currently implementing IFRS 18. The amendments concern, inter alia, the reclassification of Share of results of associates and joint ventures, previously recognized in the Financial result, as well as Income from securities and other investments to the new investing category. Apart from other changes in the balance sheet and the statement of changes in equity, wienerberger intends to maintain EBIT and EBITDA as management-defined performance measures. Other topics are currently being examined.

3. Consolidation

wienerberger's consolidated financial statements comprise the financial statements of Wienerberger AG (the parent company) and its subsidiaries. Joint ventures and associates are accounted for using the equity method. Uniform accounting policies and measurement methods are applied to all Group companies. The Group applies its accounting policies, judgements, and estimates consistently across all Group companies.

Full consolidation

All companies controlled by wienerberger are included in wienerberger's consolidated financial statements. A subsidiary is included in the consolidated financial statements by way of full consolidation as of the point in time when the Group obtains power over the subsidiary until the point in time when such power ceases to exist. In the case of full consolidation, all intra-group receivables and liabilities, income and expenses as well as interim results are eliminated.

Scope of consolidation

The scope of consolidation of wienerberger is as follows:

Number of companies included	Fully consolidated	Equity accounted
Number as of 1/1/2025	172	8
Included for the first time	5	–
Merged or liquidated	–4	–
Disposed	–	–1
Number as of 31/12/2025	173	7
Thereof domestic companies	26	2
Thereof foreign companies	147	5

In fiscal 2025, six subsidiaries (2024: seven subsidiaries) were not included in the consolidated financial statements for reasons of materiality. A list of all fully consolidated companies, as well as companies accounted for at equity and non-consolidated companies, is contained in the chapter Group companies.

Acquisition of companies

According to the acquisition method applicable within the framework of a corporate acquisition, the consideration transferred is booked against the revalued net assets (shareholders' equity) of the acquired company on the date of acquisition. All identifiable assets, liabilities and contingent liabilities are initially recognized at fair value according to IFRS 3. Any remaining positive difference between the acquisition cost and the revalued stake in equity is recognized in local currency as goodwill in the relevant segment. Negative differences are recognized in the income statement in Other operating income.

Decisions based on management's judgement are taken in accounting for business combinations according to IFRS 3. Purchase price allocation to the assets acquired and the liabilities assumed at fair value is particularly relevant. Above all, the identification of intangible assets, such as customer relations, trademarks or technologies, demands thorough valuations and estimates.

Likewise, judgements are made in determining contingent consideration. When applying the income approach, a detailed analysis of future business performance and market developments as well as competitive conditions based on best estimates and well-founded assumptions is required. The determination of risk-adjusted discount factors (e.g. WACC) requires estimates of the capital cost structure, market volatility, and company-specific risks.

The economic useful life of assets is determined on the basis of assumptions regarding future use, technological developments and the legal framework. For the assessment of customer relations, in particular, forecasts of customer loyalty and the churn rate play a decisive role. Acquired brands are recognized with a limited or unlimited useful life. Brands can have an unlimited useful life if they are expected to generate cash flows for an unlimited period of time. Other brands, however, are recognized with a limited useful life and are subject to straight-line depreciation. The classification of useful life depends on its measurement within the framework of the acquisition. Market analyses of comparable peer groups are taken into account. Moreover, judgements made by the management play an important role in subsequent measurement.

Acquisitions of companies in fiscal 2025

In May 2025, the pipe solutions portfolio in Ireland was expanded through the acquisition of the MFP pipe solutions business. 100% of MFP Sales Limited (share deal) as well as certain assets of MFP Plastics Limited (asset deal) was acquired. Both transactions are inter-linked and were treated as a business combination (in the following called "MFP"). MFP is a leading provider of piping solutions in Ireland, specializing in drainage, rainline, and cable-duct systems for the Irish and British markets. The acquisition thus contributes to wienerberger's value-accretive growth strategy. Within the framework of purchase price allocation, goodwill of EUR 4m was determined for MFP and allocated to the Europe West reporting segment. Between 01/01/2025 and 31/12/2025, revenues of EUR 19m and EBITDA of EUR 2m were generated. Since the first-time inclusion of MFP in the consolidated financial statements on 31 May 2025,

revenues of EUR 8m and EBITDA of EUR 1m have been generated. No material incidental costs were incurred for this transaction. Goodwill from the acquisition is primarily attributable to expected synergies and the significant growth potential of the construction sector in the Irish market.

In December 2025, wienerberger acquired 80% of the shares in VETA France SAS, a producer of façade systems combined with exterior wall insulation. wienerberger holds a call option (the original shareholder holds a put option) for the remaining 20% of the shares. As the opportunities and risks associated with the minority share are assumed by wienerberger, no non-controlling interests were reported. The date of first-time inclusion in the consolidated financial statements was 31 December 2025. Within the framework of preliminary purchase price allocation, preliminary goodwill of EUR 3m was determined for VETA France, which is allocated to the Europe West reporting segment. No material incidental costs were incurred for this transaction. Preliminary goodwill from the acquisition is primarily attributable to expected synergies and growing demand for sustainable and high-performing solutions for upgrades of energy-supply systems.

The acquisitions made during the reporting period resulted in a total net payout of EUR 11m and an inflow of EUR 3m. Preliminary, non-cash purchase price components amounted to EUR 28m. Payments of EUR 16m were made for purchase price liabilities from acquisitions in prior years.

4. Currency translation

Business transactions in foreign currencies

Business transactions in foreign currencies are translated into the respective functional currency of the Group companies at the spot rate on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency on the reporting date are translated into the functional currency of the Group companies at the closing rate. Non-monetary items measured at historical cost or production cost in a foreign currency are translated at the exchange rate on the date of the transaction. Currency translation differences are generally recognized in profit or loss for the period and reported within financing expenses.

Foreign operations

Assets and liabilities from foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at the closing rate on the reporting date. Income and expenses from foreign operations are translated at average annual rates.

Currency translation differences are recognized in Other comprehensive income and reported in the currency translation reserve in equity, unless the currency translation difference is allocated to non-controlling interests.

In the event of complete or partial disposal of a foreign operation that results in the loss of control, significant influence, or joint management, the amount accumulated in the currency translation reserve in connection with this foreign operation up to that point in time is recycled to profit or loss as part of the gain or loss from the disposal. In the case of partial disposal without loss of control of a subsidiary that includes a foreign operation, the corresponding portion of the cumulative translation difference is allocated to the non-controlling interests.

5. Segment reporting

Basis of segmentation

The full Managing Board is the chief operating decision maker of the Company. The segments report to the Managing Board within the framework of the Group's internal reporting regime.

Operating segments

Across the Group, wienerberger provides system solutions for the building envelope (wall, roof, and façade), as well as pavers, wastewater and rainwater disposal systems, sanitation, heating and cooling installations, and energy, gas, and potable water supply. The range of system solutions provided differs from region to region and serves the renovation, infrastructure and new-build end markets. wienerberger breaks down its business activities into three regional segments: Europe West, Europe East, and North America. wienerberger has subdivided the three operating segments into nine regions. wienerberger also refers to the nine regions in the allocation of goodwill acquired and for subsequent impairment testing of goodwill.

wienerberger has identified the following operating segments and regions:

Segment	Region
Europe West	Western Europe
	Northern Europe
	UK/Ireland
	Wioniq Group
Europe East	Central East
	South East
	Emerging Markets
North America	Bricks North America
	Pipes North America

The group formerly called Smart Hub Solutions was renamed Wioniq Group, while the segment structure remained unchanged.

The Europe West segment (except for Wioniq Group) provides the Group's complete portfolio of system solutions. The Wioniq Group comprises wienerberger's business in automation solutions for the monitoring of water and energy infrastructure and for the optimization of building operation.

The Europe East segment provides all system solutions, except for façades.

The North America segment provides ceramic façade and pipe solutions for residential and commercial construction projects. Pipes North America includes solutions for sustainable water supply, rainwater drainage, and ecological wastewater disposal.

Segment reporting

An overview of the operating segments subject to a reporting obligation can be found at the beginning of the consolidated financial statements.

wienerberger uses EBITDA and operating EBITDA to assess the performance of a segment. Moreover, maintenance capex (investments in the maintenance of the industrial base) and special capex (investments in the extension and optimization of plants, the development of new products, environment and sustainability projects, and digitalization) are reported to the Managing Board.

Intra-group eliminations comprise the elimination of income and expenses as well as receivables and liabilities arising between the operating segments.

The activities of the holding companies are allocated to the segments on the basis of capital employed.

Geographical areas

Broken down by country, revenues and non-current assets are as follows:

in EURm	Revenues		Non-current assets	
	2025	2024	2025	2024 angepasst*
USA	644	725	347	394
France	525	462	715	748
United Kingdom	522	537	477	495
Netherlands	421	384	329	318
Belgium	386	360	335	336
Germany	306	305	236	261
Poland	209	216	183	181
Austria	193	186	389	357
Czechia	168	150	168	160
Other countries	1,192	1,188	952	922
Total	4,566	4,513	4,130	4,173

* Comparative information was adjusted for a change in accounting policies (see note 2).

Revenues are reported on the basis of the headquarters of the company issuing the invoices. For information on the breakdown of revenues by product group, see Note 6.

Notes to the Consolidated Income Statement

6. Revenues

wienerberger generates revenues from the sale of system solutions for the building envelope, pavers, and pipe solutions. As a rule, revenues are recognized at the time of delivery of the goods or services in accordance with the agreed delivery terms and the transfer of control of the goods or services to the customer. The goods are delivered to the customer by wienerberger's own means of transport or by contracted carriers. Transport-related revenues are recognized as part of external revenues.

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

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

To a minor extent, wienerberger also provides digital services to customers.

The period of time between the transfer of goods or services to the customer 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 financing component. The time of settlement of the receivables depends on the agreed payment terms.

The breakdown of external revenues by product group and operating segment is as follows:

2025 in EURm	Europe West	Europe East	North America	Total
Wall	241	449	28	717
Façade	669	17	487	1,173
Roof	937	242	35	1,214
Pavers	–	114	–	114
Pipes	839	359	149	1,347
Total	2,686	1,180	700	4,566

2024 in EURm	Europe West	Europe East	North America	Total
Wall	231	416	32	679
Façade	656	6	558	1,220
Roof	859	244	31	1,135
Pavers	–	124	–	125
Pipes	798	378	178	1,354
Total	2,544	1,169	799	4,513

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

In fiscal year 2025, revenues included production orders of EUR 3m (2024: EUR 1m).

7. Income and expenses by nature

In the income statement, income and expenses are broken down by functional areas according to the cost-of-sales method. In the total-cost method, income and expenses are reported by nature and corrected for changes in inventories of semi-finished and finished products as well as capitalized own work. Changes in inventories and borrowing costs are recognized in Material expenses.

The reconciliation of income and expenses by functional areas to income and expenses by nature is as follows:

2025 in EURm	Functional areas total	Other operating income	Cost of materials	Personnel expenses	Depreci- ation and amortiza- tion	Impair- ment of assets	Cost of energy	Cost of freight	Other operating expenses
Note		8	9	11	10	13			12
Cost of goods sold	2,963	-3	1,429	773	241	-	375	-	149
Other operating income	-148	-149	-	-	-	-	-	-	-
Selling expenses	910	-5	37	366	57	-	6	270	180
Administrative expenses	364	-7	-	236	30	-	1	-	103
Impairment of assets	13	-	-	-	-	13	-	-	-
Other operating expenses	132	-	-	-	49	-	2	-	81
Total	4,235	-163	1,466	1,375	377	13	384	270	514

2024 in EURm	Functional areas total	Other operating income	Cost of materials	Personnel expenses	Depreci- ation and amortiza- tion	Impair- ment of assets	Cost of energy	Cost of freight	Other operating expenses
Note		8	9	11	10	13			12
Cost of goods sold	2,902	-8	1,486	718	232	-	315	-	159
Other operating income	-137	-125	-	-	-	-	-	-	-12
Selling expenses	885	-5	42	354	53	-	5	263	174
Administrative expenses	357	-4	2	223	29	-	1	-	105
Impairment of assets	51	-	-	-	-	51	-	-	-
Other operating expenses	160	-	-	-	48	-	2	-	111
Total	4,219	-143	1,530	1,296	362	51	323	263	536

8. Other operating income

In fiscal year 2025, other operating income amounted to EUR 163m (2024: EUR 143m), primarily including income from the disposal of property, plant and equipment, income from the sale of emission allowances, income from rental and lease contracts, and income from insurance claims.

9. Material expenses

Material expenses are as follows:

in EURm	2025	2024
Cost of materials	849	781
Cost of merchandise	423	426
Maintenance expenses	205	193
Changes in inventories	-2	139
Capitalized own work	-8	-9
Total	1,466	1,530

Material expenses primarily include expenses for plastics, aggregates, packaging material, clay, sand, gravel, cement, and pallets.

Own use exemption

Contracts for the purchase of non-financial items that can be settled net in cash and that were entered into for the purpose of the Company's usage requirements, and that continue to be held for that purpose, are not within the scope of IFRS 9 (own use exemption). Such contracts are classified as pending transactions and are not recognized.

wienerberger minimizes the risk of energy price fluctuations through the conclusion of forward transactions in order to secure a sufficient supply of energy for production. Prices and quantities are fixed on a medium- and long-term basis. In wienerberger's opinion the own use exemption applies to such contracts. The assumptions are made to the best of management's knowledge. They are based on empirical values and take appropriate account of the remaining uncertainties.

10. Depreciation and amortization

Depreciation and amortization is shown in the following table:

in EURm	2025	2024
Planned depreciation and amortization	374	352
Special write-offs related to ordinary business operations	2	10
Depreciation and amortization	377	362

11. Personnel expenses

Personnel expenses are as follows:

in EURm	2025	2024
Wages	450	430
Salaries	547	525
Social security contributions	239	222
Temporary personnel	62	47
Expenses for pensions	26	23
Expenses for statutory and voluntary severance payments	6	6
Expenses for long-term incentive programs	3	2
Anniversary bonuses and other employee benefits	42	41
Personnel expenses	1,375	1,296

Number of employees

The average numbers of employees are shown in the following table:

in FTE	2025	2024
Production	12,773	12,905
Sales	5,336	5,383
Administration	2,258	2,174
Total	20,367	20,462

Share-based payments

The Group grants share-based payments to its employees and the members of the Managing Board. These arrangements include share-based payments settled with equity instruments, share-based payments settled in cash, and mixed forms of remuneration, and are accounted for according to IFRS 2. Share-based payments settled in equity instruments are measured at the fair value of the equity instruments on the date they are granted. Fair value is determined using appropriate valuation methods and observable market parameters and excludes the effects of non-market-related vesting conditions, which are instead taken into account by adjusting the expected number of equity instruments vested. For the Group's long-term remuneration programs, the fair value of the equity-based component is determined based on the average share price of Wienerberger AG over the defined period prior to the date of granting, which is used to determine the number of share equivalents at the beginning of the vesting period. The fair value determined on the date of granting is recognized over the vesting period as an expense based on the best estimate of the number of presumably vested equity instruments. This estimate is updated on each reporting date with a view to non-market-related vesting conditions. Share-based payments settled in cash are measured at the fair value of the liability on the date of initial recognition and re-measured at each



reporting date until settlement; changes in fair value are recognized in profit or loss. In the re-measurement of share-based payments settled in cash, expected dividends are taken into account. For the 2024-2026 LTI tranche, the dividend of fiscal 2024 is included in the calculation of the fair value as of 31 December 2025. For share-based payments for which the counterparty has a settlement option, the transaction is classified according to the economic substance of the company's current obligation to settle in equity instruments or cash.

The targets set for the Employee Share Participation Program ESPP for fiscal 2025 were not attained. Therefore, no vested rights to receive shares under the 2025 ESPP (2024: 132,916 shares) were granted to wienerberger employees. According to IFRS 2, the ESPP is accounted for as share-based payment settled in cash. Based on individual arrangements of all participating Group companies, no compensation payments (2024: EUR 4m in other social charges) were made to the Mitarbeiterbeteiligungs-Privatstiftung in connection with the ESPP.

The Group operates multi-year long-term incentive programs (LTI) for the members of the Managing Board, which are structured as performance share plans with a three-year vesting period. These programs include financial and sustainability-related performance conditions. At least 50% of the final entitlement is to be fulfilled in shares of Wienerberger AG and the remaining portion in cash. The programs therefore constitute mixed share-based payments within the meaning of IFRS 2. For the LTI tranches 2024–2026 and 2025–2027, the proportion of the remuneration to be paid in equity instruments and in cash is already known before the balance sheet date on the basis of the declarations submitted by the members of the Managing Board. For the 2023–2025 tranche, however, the choice of the settlement portion (at least 50% in shares) will only be made after the auditor's opinion for the last year of the vesting period has been received. Therefore, as of 31 December 2025, the minimum enforceable settlement portion according to IFRS 2 was classified as 50% equity instruments and 50% cash.

In fiscal year 2025, expenses (excluding non-wage labor costs) of TEUR 396 were recognized for the LTI 2025–2027 tranche, TEUR 877 for LTI 2024–2026, and TEUR 784 for the LTI 2023–2025. This resulted in total LTI expenses of TEUR 2,057 (2024: TEUR 1,859), of which 65% (2024: 62%) was attributable to the equity-based component and 35% (2024: 38%) to the cash-settled component. In connection with the fulfillment of the 2023 LTI tranche, 17,102 shares are earmarked for transfer in 2026.

The CEO participates in a performance share unit (PSU) program established in 2020, which is a share-based payment with cash settlement, the associated liability being re-measured at fair value at each reporting date over the five-year vesting period. An expense of TEUR 993 (2024: TEUR 305) was recognized for the PSU program in fiscal year 2025.

In fiscal year 2025, expenses resulting from long-term remuneration programs in a total amount of TEUR 2,785 (2024: TEUR 1,783) concerned LTI programs of TEUR 2,057 (2024: TEUR 1,859), the PSU program of TEUR 993 (2024: TEUR 305), and the reversal of provisions for entitlements not claimed by senior management below Managing Board level of TEUR 265 (TEUR 381).

Liabilities from cash-settled share-based payments amounted to TEUR 5,629 as of 31 December 2025 (2024: TEUR 5,548) and were recognized under provisions.

12. Other operating expenses

Other operating expenses are as follows:

in EURm	2025	2024
Purchased services	169	171
Internal transport expenses	58	55
Other taxes	48	48
License and patent expenses	43	40
Restructuring expenses	42	66
Rental and leasing charges	27	24
Research and development costs	23	24
Expenses for environmental protection measures	19	15
Expenses for commissions	13	14
Expenses for employee education and training	12	12
Expenses for consumables, office materials	11	9
Expenses to economic associations	7	7
Losses on the disposal of fixed assets, excluding financial assets	2	2
Miscellaneous	41	50
Other operating expenses	514	536

Expenses for services primarily included costs of legal and other advisory services, advertising, insurance, travel, and telecommunication.

In fiscal year 2025, restructuring expenses included personnel expenses of EUR 30m (2024: EUR 40m), inventory write-downs in the amount of EUR 8m (2024: EUR 18m), and other restructuring expenses of EUR 4m (2024: EUR 9m). Restructuring costs resulted from the mothballing of plants, plant closures, the relocation of plants, and headcount reductions (Fit-for-Growth program). For special write-offs from restructuring, see Note 13.

In the reporting year, expenses for the external auditor and all members of the network of component auditors amounted to TEUR 3,500 (2024: TEUR 3,689) for the audit of the consolidated financial statements, TEUR 195 (2024: TEUR 271) for assurance services, TEUR 20 (2024: TEUR 22) for tax advisory services, and TEUR 3 (2024: TEUR 0) for other services.

For details on rental and leasing expenses, see Note 32.

Miscellaneous expenses included maintenance, cleaning, and security expenses as well as incidental transaction costs in connection with the Employee Share Participation Program.

13. Impairment

Impairment

wienerberger has to perform impairment tests on its non-current (non-financial) assets, i.e. goodwill, other intangible assets, property, plant and equipment, and real estate held as investment property. If the recoverable amount is lower than the carrying amount of an asset, impairment charges have to be booked. Impairments are recognized in a separate item of the consolidated income statement. Impairments include expenses for impairment testing as well as special write-offs from restructuring. For restructuring measures, the recoverable amount was determined on the basis of the fair value less costs of disposal.

Material impairments are shown in the following table:

in EURm	2025	2024
Europe West	10	42
UK	3	–
Steinzeug Group	3	2
Germany	1	25
France	1	10
Other	2	4
Europe East	3	4
Poland	3	–
Other	–	4
North America	–	5
Total	13	51

In fiscal year 2025, impairments included special write-offs from restructuring measures in the amount of EUR 13m (2024: EUR 32m). Impairments booked on account of restructuring measures primarily concerned factory buildings as well as technical equipment and machinery.

In fiscal year 2024, assets were impaired by EUR 17m in CGU Germany and by EUR 2m in CGU Steinzeug Group on account of their lower value in use.



14. Financial result

According to the categories defined in IFRS 9, the financial result comprises the following items:

in EURm	2025	2024
Share of results from investments in associates and joint ventures	-1	-2
Interest income from loans given – amortized cost (AC)	7	9
Interest income from derivatives	4	9
Interest expenses on financial liabilities AC	-89	-102
Interest expenses on derivatives	-4	-3
Interest expense on lease liabilities	-12	-10
Net interest on pensions, severance and anniversary bonus plans	-4	-3
Interest result	-98	-100
Income from investments – fair value through profit or loss (FVPL)	2	1
Result from disposal of financial instruments at FVPL	-2	-
Result from disposal of investments FVPL	-	1
Valuation of derivatives	-2	2
Reversal of impairments of investments FVPL	5	2
Recycling of foreign currency effects from deconsolidation	-	-42
Foreign exchange differences	2	-3
Bank charges	-4	-5
Other	1	4
Other financial result	-	-41
Financial result	-99	-143

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. 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 fiscal year.
- › All items 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 as of 1 January 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 of 31/12/2025, the price index stood at 3,513.9 (2024: 2,684.5).

Gains from the net position of monetary items according to IAS 29 in the amount of EUR 1m (2024: EUR 4m) are recognized in the Other financial result

15. Income taxes

in EURm	2025	2024
Current tax expense	-79	-73
Deferred tax expense and income	14	6
Income taxes	-65	-67

The reconciliation from the expected Austrian corporate tax rate of 23% (2024: 23%) to the Group's effective tax rate is shown in the following table:

in EURm	2025	2024
Profit before tax	233	151
Tax expense at tax rate of 23 %	-54	-35
Deviating foreign tax rates	2	7
Tax income and expense from prior periods	2	5
Change in unrecognized deferred tax assets	-20	-40
Permanent differences	5	-4
Effective tax expense	-65	-67
Effective tax rate in %	27.9%	44.3%

For details on deferred taxes, see Note 31.

16. Earnings per share

Earnings per share are as follows (shares being weighted pro-rata-temporis):

Number of shares	2025	2024
Outstanding shares as of 1. 1	111,732,343	111,732,343
Treasury shares	-1,465,834	-6,339,332
Shares outstanding as of 1. 1	110,266,509	105,393,011
Purchased shares (weighted)	-1,019,305	-282,427
Allocated shares (weighted)	17,038	5,170,858
Weighted average shares as of 31. 12	109,264,242	110,281,442
Profit after tax attributable to shareholders of Wienerberger AG (in EUR)	165,764,811	79,755,604
Weighted average outstanding shares (number of shares)	109,264,242	110,281,442
Earnings per share (in EUR)	1.52	0.72

Pursuant to the provisions of the Austrian Stock Corporation Act (AktG), the dividend payout is based on the separate financial statements of Wienerberger AG as of 31 December 2025, prepared in accordance with Austrian accounting rules. These financial statements show a net profit of EUR 115m (2024: EUR 109m). The Managing Board proposes to the Annual General Meeting that a dividend of EUR 0.95 per share is to be paid out from the net profit.

In fiscal year 2025, weighted allocated shares for the 2022-2024 LTI program came to a total of 17,038 (2024: 20,852 shares for the 2021-2023 LTI program, 5,147,541 shares for the acquisition of Terreal, and 2,465 shares for the ESPP in the USA).

Notes to the Consolidated Statement of Comprehensive Income

17. Other comprehensive income

Income taxes

wienerberger reports Other comprehensive income after deferred taxes (in the following called "tax"). Tax expenses are shown with a negative sign, whereas tax income is unsigned.

in EURm	2025			2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Revaluation of defined benefit liability	6	-1	5	-15	4	-11
Items that will not be reclassified to profit or loss	6	-1	5	-15	4	-11
Foreign currency translation differences	-119	4	-115	88	-3	85
Hedges of cash flows and net investments	20	-5	15	-22	5	-16
thereof cash flows	4	-1	3	-13	2	-11
thereof net investments	16	-4	12	-8	3	-5
Items that may be reclassified subsequently to profit or loss	-99	-1	-100	67	2	69
Other comprehensive income, total	-93	-2	-94	51	6	58



Notes to the Consolidated Balance Sheet

18. Non-current assets

Goodwill

Goodwill arising within the framework of business combinations is measured at acquisition cost less cumulative impairment charges.

Broken down by CGU groups, goodwill is reported as follows:

Goodwill in EURm	2025	2024
Western Europe	289	286
UK/Ireland	190	194
Central East	60	59
Northern Europe	41	41
South East	10	10
Wioniq Group	3	3
Total	593	593

Estimation uncertainty

Impairment testing of assets involves estimates and forward-looking assumptions by management concerning the expected cash surpluses and the cost of capital rates for the Group and its cash-generating units in the planning periods. Planning for future cash surpluses also comprises assumptions on capital expenditure, carbon emission costs, and similar factors regarding climate-related targets, provided they can be included in the planning process and reliably estimated according to IFRS. The estimates are made to the best of management's knowledge on the assumption of a going concern. They are based on empirical values and take reasonable account of remaining uncertainties.

Cash-generating unit (CGU)

wienerberger has defined its cash-generating units (CGUs) at country level. Thus, each country represents a CGU. Moreover, nine CGU groups corresponding to the regions of the operating segments have been formed (see Note 5).

wienerberger performs annual impairment tests of goodwill and trademarks (with an indefinite useful life) at CGU group level. Impairment tests of other intangible assets (with a definite useful life), property, plant and equipment, as well as investment property are performed at country level whenever need arises.

Estimate of the recoverable amount

The recoverable amount is defined as the higher of the value in use and the fair value less costs of disposal. In order to determine the recoverable amount through impairment testing, wienerberger, in principle, refers to the value in use. If the value in use is lower than the carrying amount of the asset tested, wienerberger also determines the fair value less costs of disposal.

In the event of restructuring (plant closures, mothballing, or capacity reductions), wienerberger determines the recoverable amount on the basis of fair value less costs of disposal, reporting it as a special write-off from restructuring. The value in use of a CGU is determined in the functional currency and translated into the Group currency at the exchange rate applicable at the end of the reporting period.

In the event of impairment of individual CGUs, wienerberger does not write down goodwill, but the carrying amounts of the other assets. If a CGU group is impaired, the carrying amount of the allocated goodwill is written down, followed by the write-down of the other assets.

The value in use of a CGU is determined by means of a capital-oriented procedure by discounting the expected future cash flows at the weighted average cost of capital after tax (WACC). The WACC was derived from external sources in accordance with generally recognized methods of financial mathematics. For the purposes of disclosure, the WACC after tax was recalculated and translated into the WACC before tax.

The WACC (before tax), weighted by country within the regions, and the growth rate are as follows:

in %	Pre-tax WACC		Growth rate	
	2025	2024	2025	2024
Western Europe	9.7	10.1	1.2	1.2
Northern Europe	9.0	9.5	1.7	1.7
UK/Ireland	9.9	10.3	1.6	1.7
Wioniq Group	8.8	9.6	1.4	1.6
Central East	10.5	10.8	2.3	2.2
South East	11.7	11.9	2.2	2.1
wienerberger	10.3	10.4	1.7	1.7

Planning assumptions

The expectation of future cash surpluses is based on current management plans for the period from 2026-2029. These plans do not include any earnings potential of future strategic growth investments, such as potential acquisitions. Planned investments for expansions and innovations (growth capex) concerning individual production lines, together with their contributions to earnings, were eliminated for the determination of the values in use.

The quality of planning data is reviewed on a regular basis by way of a variance analysis comparing the projected data with actual results and taken into account in the subsequent planning process in the form of corrections. The calculation is based on four detailed planning periods (2026-2029). Based on the going-concern assumption, the surplus cash inflows in the following planning period (2030) are assumed to be sustainably achievable over the long term and used as the basis for determining the present value of a perpetual annuity. These perpetual cash flows are based on the assumption of country-specific growth rates derived from an external source (IMF, October 2025, World Economic Outlook Database).

Goodwill and intangible assets with unlimited useful lives are allocated to the respective CGU group and tested at least annually for potential impairments in connection with the corporate planning process. If projections or analyses during the reporting year indicate a significant negative deviation from the original plan, this triggers a further impairment test of the cash-generating unit concerned. In such cases, the impairment tests are recalculated on the basis of updated planning data and supplemented by stress tests. Likewise, impairment tests are updated in the event of significant changes in external factors.

Assumptions regarding the future development of local markets, sales volumes and prices constitute the decisive factors for determining the value in use. Hence, the value in use is determined on the basis of forecasts published by statistical offices and international organizations as well as management's experience. The estimates for cost structures are based primarily on the extrapolation of empirical values and incorporate macroeconomic forecasts for the most important factors of production, such as energy prices, plastic granulate prices, and wage and salary trends. The detailed planning periods also comprise assumptions for climate-related targets, provided they can be included in the planning process and reliably estimated in accordance with the IFRS in effect. wienerberger's assumptions on raw material prices and the costs of emission allowances used for impairment testing are based on management's best estimates for the four-year planning period. Current economic conditions as well as expected future developments are taken into account.

Geopolitical risks and associated uncertainties

Price and availability risks relating to raw materials and additives

The performance of the plastic pipe business is largely influenced by the development of 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 in recent years. Major fluctuations within a single month call for a flexible pricing policy to keep such price fluctuations under control or to adjust to the market. In price management, fast reactions are crucial in order to secure sustainable profitability. Alongside the price risk, this segment is also exposed to a risk of insufficient raw material supplies. Any interruption of supply inevitably leads to distortions in production. However, with few exceptions, alternative raw material suppliers are available to counter the supply risk.

Risks associated with energy supply and consumption

The cost of energy for the firing of bricks represents a significant portion of wienerberger's total costs. In 2025, the Group's energy costs totaled EUR 384m (2024: EUR 323m) or 8.4% (2024: 7.2%) of revenues. 55% of these expenses are accounted for by natural gas, 39% by electricity, and 6% by other energy sources. Energy prices are dependent on international and local market developments and subject to fluctuations. wienerberger therefore minimizes the risk associated with rising energy prices in liberalized markets (in total, roughly 70% of energy costs) by concluding forward contracts or fixed-price contracts with national and international suppliers. Prices and quantities are fixed on a medium- or long-term basis. In a few Eastern European countries (roughly 7% of total energy costs), prices for natural gas are regulated by the government, and contracts with local suppliers are negotiated annually. In addition to the price risk, wienerberger is also exposed to an energy supply risk (natural gas and electricity). An interruption of supply inevitably results in an interruption of production and can have a negative impact on the Group's operating result if demand cannot be met from inventories or through the use of alternative energy sources. To counteract this risk, wienerberger relies on a strategy of diversification, selecting suppliers with a broad international portfolio that are more resilient in the event of bottlenecks. Moreover, wienerberger has begun to work with more than one supplier per country.

In 2014, wienerberger was granted carbon leakage status for its ceramic 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.

Sensitivity analysis

For CGU groups to which goodwill has been allocated, the following table shows which isolated parameter changes would lead to a reduction of the existing headroom to zero, provided such changes are regarded as possible.

CGU group	Headroom (in EURm)	Increase in pre-tax WACC (in % points)	Decrease in free cash flow in terminal value (in %)
Western Europe	1,035	4.0	40.0
Northern Europe	322	6.2	56.7
Central East	306	2.7	31.4
UK/Ireland	144	1.7	21.1

Other intangible assets

Intangible assets acquired are recognized at acquisition cost less scheduled straight-line amortization and impairment charges. Capitalized trademarks that have already been established for a long period of time at the date of acquisition and will continue in use; they can have an indefinite useful life and are therefore subject to annual impairment testing.

Research and development expenses include costs of product development, process engineering, the improvement of environmental standards, and laboratory activities. Development costs, provided they meet the criteria for recognition according to IAS 38, are capitalized in the respective category of non-current assets.

Trademarks with unlimited useful lives, broken down by CGU group, are as follows:

in EURm	Trademarks	
	2025	2024
Central East	25	25
Northern Europe	13	13
UK/Ireland	8	8
Western Europe	7	7
South East	1	1
Bricks North America	-	2
Total	55	57

In the Bricks North America region, the useful life of a trademark was changed from unlimited to limited and written off over the residual useful life in 2025. This represents a change in estimate.

Property, plant and equipment

Upon first-time recognition, items of property, plant and equipment are measured at cost. For subsequent measurement, the acquisition cost model is applied. Consequently, items of property, plant and equipment are to be recognized at acquisition or production cost less cumulative depreciation and cumulative impairment charges.

For internally produced plant and equipment, the Group capitalizes appropriate portions of material and manufacturing overheads as well as borrowed capital costs.

Subsidies are recognized at fair value, provided there is reasonable assurance that all conditions for receiving them are met. Assessing whether all prerequisites for receiving a subsidy are met requires estimates based on empirical values. wienerberger has elected to report subsidies on a net basis. Hence, subsidies are deducted in determining the carrying amounts of assets shown on the balance sheet. In fiscal 2024, wienerberger prospectively changed over from the gross method to the net method. Other liabilities therefore still contain deferral items for subsidies (see Note 30).

Earnings-related subsidies are deducted from the corresponding expenses.

Land and buildings in a total amount of EUR 1,373 (2024: EUR 1,375) include land with a value of EUR 577m (2024: EUR 586m).

Investment property

Land and buildings not used in wienerberger's current business operations are classified as investment property held for sale on a medium- to long-term basis. Investment property is measured at amortized cost and subject to straight-line depreciation.

Depreciation

Items of property, plant and equipment are subject to straight-line depreciation over the expected useful life of the respective asset. Clay pits are subject to usage-based depreciation.

The depreciation rates depend on the useful economic lives of the respective assets, which are subdivided into components (component approach). Determining the useful lives of property, plant and equipment requires estimates based on empirical values derived from the operation of comparable plant and equipment.

Useful live

Production plants (incl. warehouses)	10–40 years	Other machinery	4–30 years
Administrative and residential buildings	40 years	Fittings, furniture and office equipment	4–15 years
Building infrastructure	4–40 years	Customer base	5–15 years
Kilns and dryers	5–30 years	Other intangible assets	4–10 years

To attain its climate-related targets, wienerberger is gradually replacing selected production lines, machinery, and other plant and equipment with more efficient and sustainable alternatives. As a rule, such measures are taken toward the end of a plant's useful life. wienerberger therefore does not expect such climate-related replacement investments to have a significant impact on the valuation of property, plant, and equipment. Hence, the useful lives of property, plant and equipment as well as intangible assets remain unchanged. The impacts of climate-related factors on useful life continue to be evaluated on an ongoing basis.

Other disclosures

Costs of repairs that do not prolong the useful life of plant and equipment are booked as expenses incurred.

When property, plant or equipment is sold, the gain or loss arising from the difference between the net proceeds on sale and the residual carrying amount is recognized in other operating income or expenses.

As of the balance sheet date, commitments to purchase property, plant and equipment came to a total of EUR 45m (2024: EUR 27m).



Schedule of non-current assets

The development of non-current assets is shown in the following table:

in EURm	Acquisition or construction costs						Balance on 31/12/2025	Depreciation and amortization						Balance on 31/12/2025	Carrying amount 31/12/2025
	Balance on 1/1/2025	Change in scope of consolidation	Foreign exchange incr./decr.	Additions	Disposals	Transfers		Balance on 1/1/2025	Foreign exchange incr./decr.	Depreciation/amortization	Impairments	Disposals	Transfers		
Goodwill	1,038	7	-38	-	-	-	1,008	445	-31	-	-	-	414	593	
Other intangible assets	806	27	-11	14	7	4	834	327	-5	54	-	7	369	465	
Intangible assets and goodwill	1,844	34	-48	14	7	4	1,841	772	-35	54	-	7	783	1,058	
Land and buildings	2,188	-	-27	49	19	66	2,258	813	-7	81	4	10	885	1,373	
Machinery and equipment	3,366	3	-57	63	25	130	3,479	2,284	-36	163	6	25	2,398	1,081	
Fixtures, fittings, tools and equipment	426	-	-7	76	40	19	474	258	-4	77	3	37	296	177	
Assets under construction	301	-	-3	185	-	-209	274	3	-	-	-	-	3	271	
Property, plant and equipment	6,281	3	-95	374	85	7	6,485	3,358	-47	321	13	73	3,582	2,902	
Investment property	121	-	-	-	8	4	117	66	-	2	-	3	61	56	
Intangible assets and property, plant and equipment	8,246	37	-143	388	100	14	8,443	4,195	-82	377	13	83	4,427	4,016	

in EURm	Acquisition or construction costs						Balance 1/1/2024 adjusted*	Depreciation and amortization						Balance 1/1/2024 adjusted*	Carrying amount 31/12/2024 adjusted*
	Balance on 1/1/2024	Change in scope of consolidation	Foreign exchange incr./decr.	Additions	Disposals	Transfers		Balance on 1/1/2024	Foreign exchange incr./decr.	Depreciation/amortization**	Impairments**	Disposals	Transfers		
Goodwill	941	74	22	-	-	-	1,038	429	16	-	-	-	445	593	
Other intangible assets	589	217	4	14	20	2	806	293	-	50	2	19	327	479	
Intangible assets and goodwill	1,530	291	26	14	20	2	1,844	722	16	50	2	19	772	1,072	
Land and buildings	1,843	297	11	63	25	-1	2,188	771	4	76	7	20	813	1,375	
Machinery and equipment	3,043	172	26	78	73	120	3,366	2,130	18	169	36	72	2,284	1,081	
Fixtures, fittings, tools and equipment	368	26	3	63	41	6	426	226	2	67	-	36	258	168	
Assets under construction	240	26	1	195	2	-159	301	2	-	-	1	1	3	298	
Property, plant and equipment	5,494	522	41	399	142	-34	6,281	3,129	23	312	44	128	3,358	2,923	
Investment property	81	4	-	-	2	38	121	37	-	-	5	2	66	56	
Intangible assets and property, plant and equipment	7,105	817	68	413	164	6	8,246	3,887	39	362	51	148	4,195	4,051	

* Comparative information was adjusted for a change in accounting policies (see note 2).

** Including special write-offs from ordinary business activities in the amount of EUR 10m (previously reported under impairments).

Exchange rate changes comprise differences from the translation of assets and liabilities of subsidiaries preparing their accounts in foreign currencies, which result from the application of different exchange rates at the beginning and the end of the year.

Non-cash additions to property, plant and equipment primarily concerned rights-of-use assets from leases in the amount of EUR 96m (2024: EUR 94m) and costs of the renaturing of clay pits of EUR 7m (2024: EUR 7m).

Other intangible assets primarily comprise an acquired customer bases in a total amount of EUR 210m (2024: EUR 220m), acquired trademarks in the amount of EUR 161m (2024: EUR 166m), thereof EUR 57m (2024: EUR 57m) with an indefinite useful life, as well as patents and licenses. Self-generated intangible assets in the amount of EUR 4m (2024: EUR 4m) were capitalized in fiscal year 2025.

As of 31 December 2025, the fair values of investment property amounted to EUR 104m (2024: EUR 108m). The fair values of investment property were derived from comparable transactions and allocated to level 2 in the fair value hierarchy according to IFRS 13. The fair value was determined mainly on the basis of purchase offers from third parties or on the basis of prices observable in the market for similar properties. In fiscal year 2025, investment property generated rental and other income of EUR 1m (2024: EUR 2m). Expenses for investment property that generated no rental income in the reporting year amounted to EUR 3m (2024: EUR 2m). Investment property with a carrying amount of EUR 4m (2024: EUR 1m) was sold during the 2025 fiscal year.

19. Investments in associates and joint ventures

Investments in associates and joint ventures are shown in the following table:

in EURm	2025	2024
Shares in Schlagmann	11	12
Shares in other joint ventures	3	4
Total	14	16

wienerberger holds 50% of the shares and voting rights in Schlagmann Poroton GmbH und Co KG, Germany ("Schlagmann"). For wienerberger, Schlagmann is a strategically relevant brick producer based in Germany.

Financial information regarding Schlagmann is summarized in the following table:

in EURm	2025	2024
Non-current assets	61	62
Cash and cash equivalents	10	17
Other current assets	26	27
Non-current financial liabilities	50	54
Non-current other liabilities	9	9
Current financial liabilities	3	8
Current other liabilities	12	10
Net assets (100%)	23	24
Group's share of net assets (50%)	12	12
Carrying amount of interest in joint venture	11	12

in EURm	2025	2024
Revenues	80	73
Depreciation	-7	-7
Interest expense	-1	-1
Profit before tax	-2	-1
Profit after tax	-1	-2
Total comprehensive income (100%)	-1	-2
Group's share of total comprehensive income (50%)	-1	-1

As of 31 December 2025, the carrying amount of shares in other joint ventures totaled EUR 3m (2024: EUR 4m).

20. Financial investments and other financial assets

Financial investments and other financial assets are shown in the following table:

in EURm	2025	2024
Financial assets	34	31
Long-term loans	10	5
Total	45	36

Financial investments concern participating interests in other companies and are measured at fair value through profit or loss.

Long-term loans are measured at amortized cost less impairments for expected credit losses.

21. Inventories

Inventories are measured at the lower of acquisition or production cost and net realizable value. Acquisition or production costs of inventories are based on the moving average price method. In the case of manufactured goods, production costs include an appropriate portion of production overheads based on normal operating capacity (85%-100% utilization), including depreciation. Risks arising from prolonged storage time or diminished usability were taken into account through appropriate discounts.

Emission allowances are measured at acquisition cost or lower market values.

Inventories comprise the following:

in EURm	2025	2024
Raw materials and consumables	310	331
Semi-finished goods	172	166
Finished goods and merchandise	832	792
Emission allowances	12	50
Prepayments	2	3
Inventories	1,329	1,341

In fiscal year 2025, pallets in the amount of EUR 45m (2024: EUR 49m) were included in raw materials and consumables. Clay purchased from third parties and clay from wienerberger's own clay pits in the amount of EUR 140m (2024: EUR 136m) was reported under semi-finished goods.

Impairments of inventories in the amount of EUR 18m (2024: EUR 14m) were booked in fiscal year 2025.

22. Trade receivables

In fiscal year 2025, trade receivables amounted to EUR 248m (2024: EUR 345m).

Trade receivables included contract assets of EUR 2m (2024: EUR 2m) from customer-specific production orders. Contract assets represent a contingent right to consideration for complete execution of the contractual obligations by wienerberger.

A financial asset is derecognized when the contractual rights to cash flows from the asset expire. According to the derecognition criteria of IFRS 9, receivables sold (factoring) are derecognized. By 31/12/2025, trade receivables in the amount of EUR 245m (2024: EUR 165m) were sold to third parties. Trade receivables of EUR 6m (2024: EUR 11m) are secured by notes payable.

23. Other receivables

Other receivables are shown in the following table:

in EURm	2025	2024
Prepaid expenses and deferred charges	2	2
Miscellaneous receivables	7	12
Non-current other receivables	10	14
Prepaid expenses and deferred charges	23	26
Tax receivables	28	24
Right-of-return asset	23	17
Miscellaneous receivables	55	65
Current other receivables	128	133
Total	138	147

In fiscal 2025, other short-term receivables concerned refunds of energy-related taxes of EUR 22m (2024: EUR 19m), a purchase price receivable of EUR 7m (2024: EUR 3m), capex subsidies of EUR 4m (2024: EUR 5m), and the disposal of non-current assets of EUR 2m (2024: none).

24. Securities and other financial assets

Securities and other financial assets comprise the following:

in EURm	2025	2024
Securities	13	20
Loans granted - short term	30	75
Derivatives hedge accounting	26	18
Securities and other financial assets	69	112

Securities

Securities are measured at fair value through profit or loss. The Group holds securities for short-term investment of liquidity. Changes in the values of securities are recognized in the financial result.

Securities are shown in the following table:

in EURm	2025	2024
Shares in funds	5	6
Stock	7	14
Securities	13	20

Loans

Loans are measured at amortized cost less impairments for expected credit losses. Cash transactions of financial assets are accounted for at the settlement date.

In fiscal year 2025, loans amounted to EUR 30m (2024: EUR 75m). The reduction was primarily due to the redemption of a loan granted in the prior year in connection with the acquisition of the Terreal Group.

Loans included receivables from a joint venture of EUR 19m (2024: EUR 21m).

Derivatives

Derivatives with a positive market value are measured at fair value through profit or loss, as shown in the following table:

in EURm	2025	2024
Derivatives designated in cash flow hedges	10	14
Derivatives designated in net investment hedges	15	2
Other derivatives	1	3
Derivatives	26	18

25. Cash and cash equivalents

Cash and cash equivalents include cash on hand, checks received, sight deposits, short-term investments, and short-term term deposits with financial institutions.

In fiscal year 2025, cash and cash equivalents came to EUR 213m (2024: EUR 262m), comprising EUR 7m (2024: EUR 6m) in restricted cash and cash equivalents of EUR 7m (2024: EUR 6m). See also Note 29.

26. Group equity

Issued capital

As of 31 December 2025, the issued capital (share capital) of Wienerberger AG totaled EUR 109,497,697, divided into 109,497,697 no-par value shares that all carry the same rights. All shares were fully paid in. A dividend of EUR 0.95 per share was paid out in fiscal year 2025, i.e. a total dividend of EUR 104m.

The 155th Annual General Meeting of Wienerberger AG held on 07/05/2024 authorized the Managing Board, subject to approval by the Supervisory Board, to increase the share capital of the Company – in several tranches, if appropriate – within five years after the entry of the amended Articles of Association in the Companies Register against a contribution in cash of up to EUR 16,759,851 through the issue of up to 16,759,851 new no-par-value shares; the issue price must not be below the pro-rata share in the share capital.

The Managing Board was further authorized, subject to approval by the Supervisory Board, to exclude the shareholders' statutory subscription right, provided the shares are used for the adjustment of fractional amounts or for an over-allotment option (greenshoe) in connection with the placement of new shares by the Company. The sum total of shares issued subject to the exclusion of shareholders' subscription rights must not exceed 5% of the share capital.

There was no capital increase in fiscal year 2025 or in the previous year.

Other reserves

The development of other reserves attributable to the shareholders of Wienerberger AG is shown in the following table:

in EURm	Defined bene- fit obligations reserve	Currency translation reserve	Cash flow and net invest- ment hedges reserve	Other reserves total
Balance on 1/1/2025	-64	-180	82	-161
Actuarial gains/losses	5	–	–	5
Foreign exchange adjustments	–	-115	–	-115
Changes in hedging reserves	–	–	15	15
Other comprehensive income	5	-115	15	-94
Balance on 31/12/2025	-58	-295	98	-255

in EURm	Defined bene- fit obligations reserve	Currency translation reserve	Cash flow and net invest- ment hedges reserve	Other reserves total
Balance on 1/1/2024	-52	-265	99	-219
Actuarial gains/losses	-11	-	-	-11
Foreign exchange adjustments	-	85	-	85
Changes in hedging reserves	-	-	-16	-16
Other comprehensive income	-11	85	-16	58
Balance on 31/12/2024	-64	-180	82	-161

The reserve for defined-benefit obligations included actuarial gains and losses from the valuation of pension and severance plans on a cumulative basis and was recognized as part of other comprehensive income.

Currency translation differences recognized in other comprehensive income were reported on a cumulative basis in the currency translation reserve.

Changes in the valuation of derivatives in hedge accounting were reported on a cumulative basis in the hedging reserve. The hedging reserve comprises hedges of net investments in foreign operations in the amount of EUR 15m (2024: EUR -5m).

Stock Option Plan

A stock option plan (also called Long-Term-Incentive Plan – LTI) has been established for the members of the Managing Board of Wienerberger AG. Details regarding the stock-option-plan line in the Consolidated Statement of Changes in Equity are as follows:

In fiscal year 2025, capital reserves included the result from the allocation of treasury shares in the amount of TEUR -14 (difference between the historical cost of treasury shares and the market value of these shares at the time of allocation to the Managing Board members). Revenue reserves included outflows of TEUR -1,506 for payout of the 2022 LTI and additions of TEUR 643 for the appropriation of the 2023-2025 LTI, which resulted in a total of TEUR -202. Treasury shares included outflows of TEUR 643 for the allocation of 23,343 shares to Managing Board members within the framework of the 2022 LTI. Equity attributable to the shareholders of Wienerberger totaled TEUR 441, corresponding to the sum total of the cash flows described above.

Treasury shares

In fiscal year 2025, wienerberger bought back 1,087,986 treasury shares for a price of EUR 29m, for which transaction costs of TEUR 19 were incurred. In the course of implementation of the 2022 long-term incentive program, a total of 23,343 treasury shares for TEUR 658 were transferred to members of the Managing Board (see above, Stock Option Plan).

The 155th Annual General Meeting of Wienerberger AG held on 07/05/2024 authorized the Managing Board for a period of 30 months to acquire treasury shares of up to 10% of the share capital at a minimum price of one euro per share and a maximum price not more than 20% above the average unweighted closing price of the ten trading days prior to the respective share buyback. Moreover, the Managing Board was authorized, subject to approval by the Supervisory Board, but without further resolution by the Annual General Meeting, to cancel treasury shares (authorization valid for a period of 30 months) or to resolve to sell and/or use them other than on the stock exchange or by public offering (authorization valid for a period of five years).

A total of 2,234,646 of treasury shares bought back, representing a carrying amount of EUR 62m, were cancelled on 11 March 2025. The cancellation resulted in a reduction of the subscribed capital by EUR 2m and a corresponding reduction of capital reserves by EUR 60m.

Non-controlling interests

As of 31 December 2025, non-controlling interests amounted to EUR 5m (2024: EUR 26m). The reduction was primarily due to the acquisition of the remaining 49% of the non-controlling shares in GSE Integration SAS of EUR 25m, of which EUR 21m were recognized in non-controlling interests and EUR 4m in retained earnings.

Capital management

wienerberger aims at maintaining a strong capital position in order to preserve the confidence of investors, lenders, and markets and to ensure the sustainable development of the Company. As of 31 December 2025, the equity ratio stood at 46% (2024: 45%). The Managing Board regularly monitors the return on investment and the level of dividend paid out to holders of common shares. In monitoring the return on investment, wienerberger takes its net debt and the leverage ratio into account.

As of 31 December 2025, net debt and the leverage ratio are as follows:

Net debt

in EURm	2025	2024
Non-current financial liabilities	1,582	1,522
Current financial liabilities	336	605
Securities and other financial assets	-69	-112
Cash and cash equivalents	-213	-262
Net debt	1,637	1,753
Total equity	2,802	2,883
Gearing	58%	61%

27. Financial liabilities

Financial liabilities (except for derivatives) are measured at amortized cost by means of the effective interest rate method. Derivatives are measured at fair value through profit or loss. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date.

Financial liabilities are shown in the following table:

2025 in EURm	Long-term	Short-term	Total
Loans	1,004	255	1,258
Bonds	346	4	350
Lease liabilities	232	73	305
Derivates	-	4	4
Other	-	1	1
Financial liabilities	1,582	336	1,918

2024 in EURm	Long-term	Short-term	Total
Loans	951	107	1,058
Bonds	344	410	754
Lease liabilities	225	73	298
Derivates	–	14	14
Other	1	1	2
Financial liabilities	1,522	605	2,127

As of 31 December 2025, bonds comprised a non-convertible, five-year sustainability linked bullet bond at an interest rate of 4.875% with a nominal value of EUR 350m. The non-convertible, five-year bullet bond with a nominal value of EUR 400m, issued on 4 June 2020 at an interest rate of 2.75%, was completely redeemed on 4 June 2025.

Derivatives

Derivatives with negative market values are shown in the following table:

in EURm	2025	2024
Derivatives designated in cash flow hedges	4	12
Derivatives designated in net investment hedges	–	2
Derivatives with negative market value	4	14

Maturity analysis

The non-discounted contractual cash flows (redemptions and interest) from financial liabilities are shown in the following table. The rates of interest for financial liabilities with floating interest rates were established at the end of the reporting period.

2025 in EURm	Carrying amount as at 31/12/2025	Total	< 6 months	6–12 months	1–2 years	2–5 years	> 5 years
Bonds	350	–401	–	–17	–17	–367	–
Liabilities to banks	1,258	–1,398	–62	–217	–376	–421	–321
Lease liabilities	305	–320	–42	–38	–63	–86	–91
Liabilities to non-banks	1	–1	–	–1	–	–	–
Financial instruments	1,914	–2,120	–104	–273	–456	–875	–412
Interest rate derivatives	4	–5	–2	–1	–1	–1	1
Derivative financial instruments	4	–5	–2	–1	–1	–1	1



2024 in EURm	Carrying amount as at 31/12/2024	Total	< 6 months	6–12 months	1–2 years	2–5 years	> 5 years
Bonds	754	-829	-411	-17	-17	-384	-
Liabilities to banks	1,058	-1,273	-34	-101	-191	-451	-496
Lease liabilities	298	-312	-40	-36	-57	-88	-91
Liabilities to non-banks	2	-2	-1	-	-1	-1	-
Financial instruments	2,113	-2,416	-486	-154	-266	-924	-586
Interest rate derivatives	12	-16	-1	-2	-5	-6	-3
Forward exchange contracts and swaps	2	-3	-2	-1	-	-	-
Derivative financial instruments	14	-19	-3	-3	-5	-6	-3

Reconciliation of financial liabilities

Changes in financial liabilities, broken down by cash flows from financing activity and non-cash changes, are shown in the following table:

in EURm	2025	2024
Balance on 1/1	2,127	1,701
Cash inflows from the increase in financial liabilities	254	1,117
Cash outflows from the repayment of financial liabilities	-456	-745
Cash outflows from the repayment of lease liabilities	-77	-72
Total change considered in cash flows from financing activities	-279	299
New and amended lease contracts	89	84
Change in scope of consolidation	1	24
Market value changes of derivatives	-10	12
Currency translation differences and other effects	-9	7
Balance on 31/12	1,918	2,127

28. Provisions for employee benefits

Provisions for employee benefits are shown in the following table:

in EURm	2025	2024
Pensions	53	62
Severance payments	35	37
Anniversary bonuses	13	14
Sum	101	113

Provisions for pensions and severance pay are part of post-employment benefits (defined-benefit plans). Provisions for anniversary bonuses are included in other long-term employee benefits. Provisions for pensions, severance pay and anniversary bonuses were measured by external experts (actuaries).

Estimation uncertainty

The actuarial valuation of pension plans and severance pay claims was based on assumptions regarding the expected discount factor, salary and pension increases, rates of staff turnover, and the trend of medical treatment costs.

As regards the valuation of provisions for employee benefits, wienerberger is exposed not only to pension-related actuarial risks resulting from higher life expectancy or interest-rate risks, but also to currency risks and investment risks in capital markets.

Pensions

wienerberger has undertaken pension commitments to blue-collar and white-collar workers in the Netherlands, Great Britain, Scandinavia, the USA, Canada, Germany, and Belgium, as well as to individual members of senior management in Austria. As far as possible, defined-benefit pension arrangements are converted to defined-contribution pension models, and previously earned entitlements are transferred to pension funds.

The length of service is the basis for retirement benefits under pension plans. Pension obligations are netted against plan assets held to cover such obligations. According to IAS 19, actuarial gains and losses, with deferred taxes taken into account, are recognized in other comprehensive income in the year in which they are incurred. The interest component of post-employment benefits is recognized separately in the financial result. Expenses for appropriations to pension provisions are allocated to the respective functional areas.

The country-specific discount rate, which is used for calculating the pension provision in accordance with the projected unit credit method, is based on the average return on senior fixed-interest industrial bonds with a term to maturity corresponding to the average maturity of the obligations to employees.

The calculations are based on the following weighted average parameters:

Parameters	2025	2024
Discount rate	4.3%	4.1%
Expected salary increases	0.6%	0.1%
Expected pension increases	1.4%	1.5%
Average employee turnover	1.0%	0.2%
Mortality tables		
Austria	AVÖ 2018-P ANG	AVÖ 2018-P ANG
Germany	Heubeck 2018 G	Heubeck 2018 G
USA	Pri.H-2012 Fully Generational with Scale MP 2021	Pri.H-2012 Fully Generational with Scale MP 2021
Great Britain	100% of SAPS "S4" Combined / CMI 2022	100% of SAPS "S4" Combined / CMI 2022
Belgium	MR-5/FR-5	MR-5/FR-5
Sweden	DUS23	DUS23
Canada	CPM Improvement Scale B	CPM Improvement Scale B
Netherlands	AG Prognosetafel 2020	AG Prognosetafel 2020

Total pension expenses in 2025 cover both defined-contribution and defined-benefit pension plans. The current and past service cost and the effects of plan settlements are recognized in the operating result; the net interest effect is recognized in the interest result.

in EURm	2025	2024
Defined contribution plans	24	21
Defined benefit plans		
Service cost for defined benefit plans	3	3
Net interest cost	2	2
Expenses for defined benefit plans	5	5
Total expenses for pensions	28	25

The gross pension obligations are reconciled to net pension obligations, as shown on the balance sheet, by deducting the market value of plan assets. Of the total net pension obligations, an amount of EUR 6m (2024: EUR 6m) concerns the US (retirement) health insurance plan.

The composition of pension obligations and their coverage by plan assets is shown below:

in EURm	Defined benefit pension obligations		Fair Value of plan assets	
	2025	2024	2025	2024
Value as of 1/1	212	174	151	141
Change in scope of consolidation	-	27	-	6
Foreign exchange increase/decrease	-5	4	-4	4
Service cost for defined benefit pension plans	3	3	-	-
Interest cost	8	8	-	-
Expected income from plan assets	-	-	6	6
Actuarial gains/losses	-6	8	-3	-4
Payments to retirees	-12	-11	-12	-11
Payments received from employers	-	-2	9	8
Value as of 31/12	200	212	148	151
Fair value of plan assets	-148	-151		
Net pension obligations	52	62		
Actuarial gains/losses resulting from pension plans				
Actuarial gains/losses from changes in demographic assumptions	-	3		
Actuarial gains/losses from changes in financial assumptions	-7	-4		
Actuarial gains/losses from experience adjustments	-	10		
Deviation of return on plan assets	3	4		
Actuarial gains (-)/losses (+) in other comprehensive income	-4	13		

Pension plan assets primarily result from unit-linked defined-benefit pension plans in Great Britain and Pipelife's pension plan in the Netherlands. 38% (2024: 37%) of the plan assets is invested in equities, 14% (2024: 26%) in bonds, and 49% (2024: 37%) in other assets.

The sensitivity of the gross pension obligation was tested by modifying the essential actuarial assumptions individually while keeping all other conditions constant. A negative amount represents a reduction of the obligation, while a positive amount indicates an increase.

Sensitivity of the gross pension obligation	Change of parameter	Increase of parameter	Decrease of parameter
	in basis points (BP)/years	in EURm	in EURm
Discount rate	+/- 25 BP	-5	6
Pension increases	+/- 100 BP	3	-3
Employee turnover	+/- 100 BP	-	-
Life expectancy	+/- 1 J	7	-6

Payments to severance plans are expected to total EUR 2m (2024: EUR1m) in fiscal year 2026. As of 31/12/2025, the weighted average duration of severance obligations is 10.3 years (2024: 10.5 years)

Severance pay

According to Austrian law, Austrian employees who entered the company before 01/01/2003 are entitled to a one-off payment upon retirement or termination of employment by the employer, the amount being dependent on the length of service. Provisions for severance pay are set up for such future obligations. Similar obligations apply, for instance, in France, Italy, Poland, and Turkey.

For Austrian employees whose employment started after 31/12/2002, the employer contributes 1.53% of the gross wage or salary each month to an employee severance fund. According to IAS 19, this is classified as a defined-contribution plan. The employer contributions are recognized in personnel expenses

Provisions for severance pay are calculated on the basis of an actuarial procedure in accordance with the projected unit credit method.

The country-specific discount rate used to calculate the severance obligations under the projected unit credit method is based on the same yield curve that is used to calculate the pension obligations. The calculations are based on the following weighted average parameters:

Parameters	2025	2024
Discount rate	3.3%	3.6%
Expected salary increases	2.7%	3.0%
Average employee turnover	2.2%	2.1%

The current and past service cost and the effects of settlement payments from defined-benefit severance plans are recognized in the operating result, while the net interest effect is recognized in the financial result.

in EURm	2025	2024
Defined contribution plans	2	2
Defined benefit plans		
Service cost for defined benefit plans	2	1
Net interest cost	1	1
Expenses for defined benefit plans	3	3
Expenses for severance payments	5	5

Severance obligations in France are covered by plan assets, 13% (2024: 13%) of which is held in equities, 80% (2024: 78%) in bonds, and 7% (2024: 9%) in other assets.

The following table summarizes the composition of severance obligations and their coverage through plan assets:

in EURm	Defined benefit severance obligation		Fair value of plan assets	
	2025	2024	2025	2024
Value as of 1/1	40	26	3	3
Service cost for defined benefit severance obligations	2	1	-	-
Interest cost	1	1	-	-
Actuarial gains/losses	-2	3	-	-
Payments	-2	-2	-	-
Payments received from employers	-1	-1	-	-
Value as of 31/12	38	40	3	3
Fair value of plan assets	-3	-3		
Net severance compensation obligations	35	37		
Actuarial gains/losses resulting from severance payment plans				
Actuarial gains/losses from changes in demographic assumptions	-1	-		
Actuarial gains/losses from changes in financial assumptions	-1	2		
Actuarial gains/losses from experience adjustments	-1	-		
Actuarial gains (-)/losses (+) in other comprehensive income	-3	3		

The sensitivity of the gross severance obligation was tested by modifying the relevant actuarial assumptions individually while keeping all other conditions constant. A negative amount represents a reduction of the obligation, while a positive amount indicates an increase.

	Change of parameter	Increase of parameter	Decrease of parameter
Sensitivity of the gross severance obligation	in basis points (BP)	in EURm	in EURm
Discount rate	+/- 25 BP	-1	1
Salary increases	+/- 100 BP	4	-3
Employee turnover	+/- 100 BP	-	-

Payments to severance plans are expected to total EUR 2m (2024: EUR 1m) in fiscal year 2026. As of 31/12/2025, the weighted average duration of severance obligations is 10.3 years (2024: 10.5 years)

29. Other provisions

Other provisions are shown in the following table:

in EURm	Warranties	Site restorations	Restructuring	Other	Other
Balance on 1/1/2025	45	55	39	59	198
Foreign exchange incr./decr.	-	-2	-	-1	-3
Reversal	-4	-3	-3	-6	-15
Use	-9	-9	-18	-33	-69
Addition	10	10	20	34	74
Balance on 31/12/2025	42	53	38	53	185
thereof non-current provisions	42	53	-	15	109
thereof current provisions	-	-	38	38	76

Non-current provisions expected to be released after a period of twelve months are discounted and reported at their present value.

Provisions for site renaturation are recognized at the time of removal of the top layer of soil of a clay pit. As of 31 December 2025, net cash in the amount of EUR 7m (2024: EUR 6m) was put up as collateral for renaturing provisions.

Restructuring provisions primarily concern personnel costs.

Other provisions primarily concern personnel and environmental costs.

Estimation uncertainty

The valuation of renaturation provisions is based on the best estimate of the expected future costs of the renaturation of clay pits as well as long-term discount rates, considering the respective country-specific inflation rates. The calculation of provisions is based on estimates with a considerable degree of uncertainty. Cost estimates may vary on account of numerous factors, such as changes in relevant legislation or the development of new renaturing techniques and requirements. The impacts of climate-related risks on the most important assumptions made in projections and in the disclosure of such obligations are still too uncertain to allow for a more specific estimate of the provisions required. The specification of such risks and their impacts on the Group will be an area of increased management attention in the coming reporting periods.

The valuation of provisions for restructuring costs requires decisions based on management's judgement. The estimates made are based on empirical values and take appropriate account of the remaining uncertainties.

wienerberger grants various types of product warranties, depending on the respective product category and on market conditions. In principle, the recognition of provisions for warranties relates to estimates of the frequency and amount of losses. These estimates

are based on historical records of the occurrence and amount of warranty claims as well as the best possible management estimates of payments to be made in warranty cases. Provisions are adjusted regularly to reflect new information becoming available.

30. Other liabilities

Other liabilities are shown in the following table:

in EURm	2025	2024
Earn-out liabilities	18	4
Deferred income	2	7
Other liabilities	22	15
Other non-current liabilities	42	26
Accruals from bonuses and other customer deductions	171	160
Liabilities due to employees	95	90
Tax and social security liabilities	91	99
Refund liabilities	28	22
Contract liabilities	17	17
Purchase-price liabilities	13	17
Deferred income	9	5
Other liabilities	12	22
Other current liabilities	436	431
Total	478	457

Refund liabilities primarily concern rights of return associated with pallets.

Contract liabilities concern advance payments received from customers.

In fiscal year 2025, deferred income included subsidies in the amount of EUR 8m (2024: EUR 8m). For subsidies received up to fiscal 2023, deferred income items continue to be reversed through profit or loss in accordance with the useful lives of the corresponding property, plant and equipment.

Supplier financing arrangements

wienerberger makes use of supplier financing arrangements in which a financial service provider makes payments to suppliers on behalf of the Group, and the Group repays the amounts on the originally agreed (or slightly amended) payment terms.

As of 31 December 2025, trade liabilities that were subject to supplier financing arrangements amounted to EUR 11m, for which suppliers received payments of EUR 7m from financial service providers.

The payment terms for material supplier liabilities that are subject to supplier financing arrangements, as well as for comparable liabilities not subject to supplier financing arrangements, were 10–14 days.

Obligations arising from supplier financing arrangements are recognized under trade liabilities. Given the limited scope and the availability of alternative financing sources, the Group does not regard supplier financing arrangements as a material liquidity risk.

31. Deferred taxes

Under the balance sheet approach, the calculation of deferred taxes is based on all temporary differences between the carrying amounts of assets and liabilities as reported in consolidated IFRS financial statements and the tax base. Deferred tax assets also include tax credit entitlements arising from the expected utilization of existing loss carryforwards in future years, realization of which is probable. These entitlements are calculated on the basis of planned operating results and the earnings effects from the reversal of taxable temporary differences. To calculate deferred taxes, the tax rate expected to be in effect in the future when these differences are reversed is applied, taking the local tax rate applicable to the individual Group company into account. Future changes in tax rates are taken into account, provided the relevant change in law has been adopted by the end of the reporting period.

The calculation of deferred tax assets involves assumptions regarding the future taxable income and the point in time when deferred tax assets are realized. Hence, the valuation of deferred taxes is subject to uncertainty.

Deferred taxes are shown in the following table:

in EURm	Assets		Liabilities	
	2025	2024	2025	2024
Intangible assets	3	4	-88	-107
Property, plant and equipment and financial assets	7	6	-230	-248
Inventories	8	10	-8	-7
Receivables	6	20	-14	-15
Miscellaneous receivables	3	4	-	-1
	26	44	-341	-378
Provisions	27	39	-4	-10
Liabilities	72	76	-7	-8
Prepayments received	-	-	-2	-1
	100	115	-13	-20
Tax losses carried forward	370	352	-	-
Deferred tax assets/liabilities	497	510	-353	-398
Unrecognized deferred tax assets	-276	-256	-	-
Offset toward the same taxation authority	-175	-198	175	198
Recognized tax assets/liabilities	46	56	-178	-200

Deferred taxes are calculated on the basis of the tax rates applied or announced to be applied in the individual countries pursuant to tax legislation currently in effect or announced and adopted. In Austria, a corporate income tax rate of 23% (2024: 23%) is applied.

For foreign companies, deferred taxes are calculated on the basis of the respective country-specific tax rates, which in fiscal year 2025 ranged from 0% to 30%.

Deferred tax assets include an amount of EUR 4m (2024: 21m) for companies with a negative tax result in fiscal year 2025. Given the underlying mid-term plan, the recognition of this item is justified.

Moreover, at Group level deductible temporary differences and tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization) amounted to EUR 1,041m (2024: EUR 950m). Thereof EUR 43m (2024: EUR 23m) are accounted for by deductible temporary differences and EUR 998m (2024: EUR 927) by tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization). No deferred tax assets were recognized for these amounts, as their recoverability is not yet fully evidenced by mid-term planning. This corresponds to non-recognized deferred tax assets in a total of EUR 276m (2024: 256m). Thereof EUR 9m (2024: EUR 5m) are accounted for by temporary differences and EUR 267m (2024: EUR 252m) by tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization).

The following table shows when unused tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization) expire:

in EURm	2025	2024
Expiry date ≤ 5 years	64	30
Expiry date 6–10 years	8	–
Unlimited carryforward	926	897
Total	998	927

For Wienerberger AG, seven-year pro-rata amortization, which is tax-deductible under Austrian law, amounts to EUR 200m (2024: EUR 147m).

On 31 December 2025, taxable differences relating to investments in subsidiaries amounted to EUR 458m (2024: EUR 404m), for which no deferred tax liabilities were recognized according to IAS 12.39 (outside basis differences).

In accordance with the “Amendments to IAS 12: Income Taxes” published by the IASB in May 2023, wienerberger makes use of the temporary exemption from the accounting requirements for deferred taxes in connection with Pillar 2.

Effective as of 1 January 2024, Pillar 2 income tax legislation was adopted in Austria (Minimum Taxation Reform Act). Pursuant to this act, the parent in Austria is required to pay a top-up tax on profits generated by its subsidiaries that are taxed at an effective tax rate of less than 15%, provided no national top-up tax is collected. wienerberger is currently implementing Pillar 2 and has carried out a temporary safe harbor calculation for fiscal year 2025. The effects of a potential top-up tax are immaterial. On the basis of this calculation, provisions were set up for a national top-up tax in Bulgaria in the amount of EUR <1m (2024: EUR <1m for Bulgaria and Ireland).

The following table shows the amounts of non-recognized deferred tax assets according to Article 9.1.1 of the OECD model rules, accounted for by tax loss carryforwards, seven-year pro-rata amortization, and interest carryforwards:

in EURm		2025	
Country	Tax rate	Gross	Net
Germany	30%	573	172
Austria	23%	124	29
France	26%	84	21
Spain	25%	34	9
Netherlands	26%	33	8
Poland	19%	33	6
Belgium	25%	30	7
Hungary	9%	29	3
Denmark	22%	24	5
Others		34	7
Total		998	267

Other Disclosures

32. Leases

Lease contracts frequently include extension or termination options. The Group's assessment of the possibility of exercising an extension or termination option is based on management discretion. In principle, long contract terms are assumed, with due consideration given to contractual and economic factors.

wienerberger recognizes right-of-use assets within the relevant classes of Property, plant, and equipment. Lease contracts are negotiated individually with varying terms and conditions.

The development of right-of-use assets is shown in the following table:

in EURm	1/1/2025	Foreign exchange incr./decr.	Change in scope of consolidation	Additions	Depreciation	Disposals	31/12/2025
Land and buildings	176	-2	-	25	-26	-3	170
Machinery and equipment	12	-	-	5	-4	-3	9
Fixtures, fittings, tools and equipment	101	-2	-	67	-50	-2	113
Right-of-use asset leases	288	-4	-	96	-80	-8	292

in EURm	1/1/2024	Foreign exchange incr./decr.	Change in scope of consolidation	Additions	Depreciation	Disposals	31/12/2024
Land and buildings	159	1	12	32	24	5	176
Machinery and equipment	5	-	5	7	5	-	12
Fixtures, fittings, tools and equipment	91	1	3	55	45	4	101
Right-of-use asset leases	255	2	20	94	74	9	288

Land and buildings comprise office space, storage facilities, and showrooms. Fixtures, fittings, tools, and equipment also comprise vehicles.

For a maturity analysis of lease liabilities, see Note 27. Interest expenses are shown in Note 14.

Payments for short-term leases as well as leases of low-value assets are recognized on a linear basis as expenses over the term of the lease concerned.

In fiscal year 2025, cash outflows for capitalized leases came to a total of EUR 89m (2024: EUR 83m).

Rental and leasing expenses recognized in other operating expenses are shown in the following table:

in EURm	2025	2024
Expenses for short-term leases	11	7
Expenses for leases of low-value assets	3	4
Expenses for variable lease payments	–	1
Expenses for other lease payments	13	13
Rental and leasing charges	27	24

Other lease payments relate to non-lease components and assets not within the scope of IFRS 16.

Leases concluded but not yet commenced on the balance sheet date will result in an increase in right-of-use assets and lease liabilities in the subsequent year by EUR 2m (2024: EUR 1m).

33. Financial instruments

Financial instruments are subdivided into financial assets and financial liabilities accounted for either at amortized cost or at fair value. In the case of financial assets and financial liabilities accounted for at amortized cost, fair value must be disclosed.

Fair value measurement

To measure the fair value of financial instruments, wienerberger uses input factors on the following hierarchy levels:

- › Level 1: Valuation based on the market price for a specific financial instrument
- › Level 2: Valuation based on the market prices for similar instruments or on valuation models exclusively derived from valuation parameters observable on the market
- › Level 3: Valuation based on models with significant valuation parameters that cannot be observed on the market

No items were reclassified between hierarchy levels in fiscal 2025.

Financial instruments accounted for at amortized cost

In principle, financial assets and financial liabilities are accounted for at amortized cost.

The fair value of trade receivables and liabilities as well as short-term loans is not reported, as in the Group's opinion the carrying amount of such short-term items represents a reasonable approximation of their fair value.



The carrying amounts, fair values, and levels of the valuation hierarchy are shown in the following table:

in EURm	Fair Value			Carrying amount as at 31/12/2025
	Level 1	Level 2	Level 3	
Assets				
Loans granted	-	40	-	40
Liabilities				
Long-term loans	-	958	-	1,004
Roll-over	-	5	-	5
Short-term loans	-	249	-	249
Financial liabilities owed to financial institutions	-	1,213	-	1,258
Bonds	372	-	-	350
Short-term loans	-	1	-	1
Lease liabilities	-	305	-	305
Financial liabilities owed to non-banks	372	306	-	656
Purchase price liability	-	8	-	8

in EURm	Fair Value			Carrying amount as at 31/12/2024
	Level 1	Level 2	Level 3	
Assets				
Loans granted	-	79	-	79
Liabilities				
Long-term loans	-	950	-	951
Roll-over	-	12	-	12
Short-term loans	-	95	-	95
Financial liabilities owed to financial institutions	-	1,057	-	1,058
Bonds	776	-	-	754
Long-term loans	-	1	-	1
Short-term loans	-	1	-	1
Lease liabilities	-	298	-	298
Financial liabilities owed to non-banks	776	300	-	1,055
Purchase price liability	-	17	-	17

Purchase price liabilities refer to unconditional, current liabilities from corporate acquisitions. For contingent purchase price liabilities, see below: Financial instruments accounted for at fair value.



Financial instruments accounted for at fair value

The following table shows all financial assets and liabilities accounted for at fair value by wienerberger:

in EURm	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2025
Assets				
Investments	–	–	34	34
Stock	7	–	–	7
Shares in funds	5	–	–	5
At fair value through profit or loss	13	–	35	48
Derivatives designated in cash flow hedges	–	10	–	10
Derivatives designated in net investment hedges	–	15	–	15
Other derivatives	–	1	–	1
Derivatives with positive market value	–	26	–	26
Liabilities				
Derivatives designated in cash flow hedges	–	4	–	4
Derivatives with negative market value	–	4	–	4
Contingent purchase price liability	–	–	23	23

in EURm	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2024
Assets				
Investments	–	–	31	31
Stock	14	–	–	14
Shares in funds	6	–	–	6
At fair value through profit or loss	19	–	31	51
Derivatives designated in cash flow hedges	–	14	–	14
Derivatives designated in net investment hedges	–	2	–	2
Other derivatives	–	3	–	3
Derivatives with positive market value	–	18	–	18
Liabilities				
Derivatives designated in cash flow hedges	–	12	–	12
Derivatives designated in net investment hedges	–	2	–	2
Derivatives with negative market value	–	14	–	14
Contingent purchase price liability	–	–	4	4

The fair value of investments is determined by means of discounted cash flows on the basis of planned earnings.

Contingent purchase price liabilities concern liabilities from corporate acquisitions depending on the attainment of certain earnings targets.

The following table shows the development of the fair values of financial instruments carried at fair value with input factors allocated to level 3:

in EURm	Investments		Contingent purchase price liability	
	2025	2024	2025	2024
Balance on 1/1	31	29	4	14
Additions	-	1	21	3
Results from valuation in income statement	3	1	-2	-1
Disposals	-	-	-	-11
Balance on 31/12	34	31	23	4



34. Risk management

Within the framework of its global operations, wienerberger is exposed to a variety of risks that are inseparable from business activities. These risks have an impact on the operating segments of the Group and on its assets, liabilities and planned entrepreneurial decisions.

Across the Group, wienerberger focuses on the early identification and active management of risks in its operating environment. To this end, regular surveys are being performed by the Managing Board in cooperation with the chief operating officers of the regions as well as those responsible for the product segments and corporate function heads in order to update the existing risk catalogue and to identify new risks. In the course of this process, strategic and operational risks are identified along the entire value chain. The impact of these risks on cash flows is assessed and appropriate risk mitigation strategies and measures are adopted and implemented.

Financial risks

The refinancing sources open to wienerberger are determined by numerous financial, macroeconomic, geopolitical and other factors beyond the control of Wienerberger AG's management. These factors include the development of the Company's current credit rating as well as covenants that apply in the event of a downgrade of the credit rating. In particular, in the event of wienerberger's rating being downgraded to less than investment grade, the ratio of net debt to operating EBITDA must not exceed 3.9x. Parts of wienerberger's earnings are used for interest payments and are therefore not available for other purposes. If the general level of interest were to increase, or if the Group's rating deteriorated or covenants were not met, additional interest expense could arise due to higher reference rates or an increased risk premium, which in turn would lead to higher financing costs and lower cash flow. Failure to comply with covenants can also result in loans being called.

Alongside the financing risk, operating activities expose wienerberger to interest-rate and currency risks. Derivative financial instruments, in particular forward currency transactions and interest rate swaps, as well as operational measures, are used to limit and manage these risks. All cash flow hedges and hedges of investments in foreign operations are deemed to be highly effective as a means of offsetting the hedged risks in keeping with risk management objectives. No derivatives are held for speculative purposes.

Currency risks

A significant portion of wienerberger's revenues and earnings is generated by subsidiaries whose headquarters are not located in the euro zone. In the reporting year, wienerberger generated 50% of its revenues in currencies other than the euro, predominately Eastern European currencies (15%), the US dollar (14%) and the British pound (11%). The currency risk inherent in positions held with external counterparties is immaterial due to the local nature of the building materials and infrastructure business. Cash flows into or out of the euro zone are primarily related to intra-group dividends or loans and the sale of goods and services. These intra-group cash flows are steered by the Group financing company, with currency risks taken into account to the greatest possible extent.

Given the decentralized structure of the Group, incoming invoices received by procurement are largely in the currency of the local organization. As the Group companies generally also issue their invoices in local currency, which constitutes a natural hedge, transactional currency risks are reduced to a minimum. Non-realized currency translation differences from long-term intra-group loans are net-income-neutral and included in miscellaneous reserves from currency translation. Likewise, currency translation differences between the exchange rate on the cut-off date within the balance sheet and the average exchange rate within the income statement are recognized in other comprehensive income. The currency-related translation risk from selected US, Canadian, British and Eastern European business activities is reduced by means of cross-currency swaps. A cross-currency swap is concluded in the amount of the part of the foreign-denominated assets to be hedged.

In accordance with the principle of the functional currency, the annual financial statements of foreign companies are translated into euros. The functional currency for all companies is the local currency, as the companies conduct their business independently in financial, economic and organizational terms. All balance sheet items, except for equity, were translated at the mid-market rate as of 31 December 2025. Goodwill is accounted for as an asset in local currency and translated at the mid-market rate on the cut-off date for the consolidated financial statements. Income and expense items are translated at annual average exchange rates. The only exception to this principle are income and expense items of subsidiaries in hyperinflationary economies, which are translated at the mid-market rate on the cut-off date for the consolidated financial statements.

However, the translation of the financial statements of foreign companies into euros results in currency translation differences (translation risk), which are recognized in the Group's other comprehensive income under foreign exchange adjustments. The revenues, earnings, and balance sheet items of companies not headquartered in the euro zone are therefore dependent on the respective euro exchange rate.

In accordance with the wienerberger risk strategy, the translation risk arising from net investments in foreign subsidiaries is to be monitored and, if necessary, fully or partially hedged.

The following table shows Group revenues and capital employed by currency, the calculation of capital employed including the effects of forward exchange contracts and cross-currency swaps:

Revenues	2025		2024	
	in EURm	Share in %	in EURm	Share in %
Euro	2,294	50.2	2,137	47.3
Eastern European currencies	674	14.8	656	14.5
US dollar	644	14.1	725	16.1
British pound	522	11.4	537	11.9
Other	433	9.5	459	10.2
Total	4,566	100	4,513	100

Capital employed	2025		2024	
	in EURm	Share in %	in EURm	Share in %
Euro	2,850	65.1	2,984	65.1
Eastern European currencies	569	13.0	560	12.2
US dollar	380	8.7	467	10.2
British pound	299	6.8	288	6.3
Other	281	6.4	285	6.2
Total	4,380	100	4,583	100

The effects of hypothetical changes in foreign exchange rates on the consolidated income statements and the consolidated statement of comprehensive income are calculated by means of sensitivity analyses. For the purpose of this calculation, an annual volatility is assumed as of the balance sheet date, which is calculated on the basis of the daily change of the respective exchange rate against the euro. According to IFRS 7, currency risks result from monetary financial instruments not denominated in the functional currency of the reporting entity. Consequently, receivables, liabilities, cash and cash equivalents, as well as derivative foreign-currency financial instruments provide the basis for the calculation of the sensitivity of the consolidated income statement. The sensitivity of the consolidated statement of comprehensive income reflects the differences of long-term loans to subsidiaries as well as valuation effects of cash flow hedges for currency risks reported in other comprehensive income. Translation differences arising from the translation of financial statements prepared in a currency other than the euro were not included in the calculation.



A change in the annual volatility of the euro against the most relevant currencies as of the reporting date would affect the consolidated income statement and the consolidated statement of comprehensive income as follows (presented in order of materiality):

Sensitivity of the consolidated income statement

in EURm	2025			2024		
	Annual volatility	if the euro depreciates	if the euro appreciates	Annual volatility	if the euro depreciates	if the euro appreciates
EUR/GBP	4.91%	1	-1	4.03%	1	-1
EUR/PLN	4.24%	-	-	4.89%	-	-
EUR/TRY	8.83%	-	-	7.42%	-	-
EUR/HUF	4.65%	-	-	5.75%	-	-
EUR/USD	7.93%	-	-	5.96%	-	-
EUR/CZK	2.66%	-	-	3.58%	-	-
EUR/RON	3.01%	-	-	0.56%	-	-

Sensitivity of the consolidated statement of comprehensive income

in EURm	2025			2024		
	Annual volatility	if the euro depreciates	if the euro appreciates	Annual volatility	if the euro depreciates	if the euro appreciates
EUR/SEK	5.65%	3	-3	5.70%	2	-2
EUR/PLN	4.24%	3	-3	4.89%	3	-3
EUR/GBP	4.91%	-3	3	4.03%	-1	1
EUR/HUF	4.65%	2	-2	5.75%	1	-1
EUR/TRY	8.83%	2	-2	7.42%	2	-2
EUR/NOK	7.82%	1	-1	7.03%	-	-
EUR/CZK	2.66%	1	-1	3.58%	2	-2

Interest-rate risks

The interest-rate risk comprises two components: the relevant value of the average time to maturity of all the Group's financing transactions, and the type of interest payable. The risk associated with fixed interest rates lies in a possible decline in the level of interest, while the risk associated with floating interest rates arises from the possibility of an increase in interest rates. wienerberger's risk positions with respect to the risk of interest-rate changes arising from liabilities with fixed and floating interest rates are presented in the breakdown shown below.

In order to analyze the risk of interest-rate changes (fixed and floating interest rates), financial liabilities are adjusted for the effects of derivative instruments (hedging), and short-term fixed-interest financial liabilities are shown as floating-interest items.

in EURm	2025		2024	
	Fixed interest rate	Variable interest rate	Fixed interest rate	Variable interest rate
Interest-bearing loans	698	1,220	1,066	1,060
Reclassification of short-term fixed interest rate loans	-46	46	-417	417
Effects of derivative instruments (hedging)	537	-537	537	-537
Financial liabilities after hedging effects	1,188	730	1,186	941

Sensitivity analyses are carried out on fixed-interest and floating-interest financial liabilities, financial investments, and securities in order to estimate the impact on earnings for the period and on equity. A parallel upward shift of the yield curve by 100 basis points would lead to a decrease in profit after tax by EUR 4m (2024: decrease by EUR 2m) and in equity by the same amount. A decrease of the level of interest would have a corresponding effect to the contrary.

Credit risks

For its financial transactions, wienerberger has established strict requirements as regards the creditworthiness of its counterparties, which are laid down in internal financial and treasury policies. Given that wienerberger only works with counterparties whose credit rating implies a sound financial standing and counterparty limits are set based on the credit rating, the credit risk inherent in the investment of liquidity and securities is limited. However, even counterparties with an excellent rating may pose a credit risk and wienerberger therefore continuously monitors developments on the financial markets and adjusts credit limits accordingly.

The maximum risk of default of trade receivables is represented by their carrying value.

Trade receivables, broken down by segment, are shown in the following table:

Credit risk	2025		2024	
	in EURm	Share in %	in EURm	Share in %
Europe West	150	60	193	56
Europe East	53	21	67	19
North America	45	18	85	25
Total trade receivables	248	100	345	100
thereof insured against default	44		82	

In the prior year, trade receivables insured against default, including receivables subject to factoring, were reported at EUR 247m, i.e. higher by EUR 168.



The following table shows the age structure of trade receivables and impairments:

in EURm	2025			2024		
	Gross receivable	Loss - allowance	Carrying amount	Gross receivable	Loss - allowance	Carrying amount
Not due	209	-3	206	297	-3	293
Up to 30 days overdue	32	-1	31	39	-2	37
31 to 60 days overdue	8	-	7	9	-	9
61 to 90 days overdue	3	-	2	3	-	3
More than 90 days overdue	13	-12	1	15	-13	3
Trade receivables	264	-16	248	363	-19	345

Loans granted and other non-current receivables primarily comprise receivables from financing activities as well as receivables from companies included at equity and non-consolidated affiliated companies. In fiscal year 2025, impairments were calculated mainly for defaults expected to occur within the following 12 months, as the assessment of the counterparties' solvency has not changed materially. As a matter of principle, default is defined on the basis of generally recognized rating classes as well as externally available or internally calculated ratings. Additional information available internally is also used to assess the risk of default. As of the balance sheet date, there were no receivables (2024: 0) for which an expected credit loss was assumed over the residual term.

Impairments of trade receivables and loans granted can be reconciled as follows:

Loss allowance	2025		2024	
	Trade receivables	Loans and other non-current receivables	Trade receivables	Loans and other non-current receivables
in EURm				
Balance on 1/1	19	-	20	-
Foreign exchange translation	-1	-	-	1
Provision for expected credit losses	3	-	-1	-
Change in scope of consolidation	-3	-	-2	-
Disposals	-2	-	2	-1
Balance on 31/12	16	-	19	-

Liquidity risks

Preserving liquidity and safeguarding a healthy financial basis are at the center of wienerberger's corporate strategy. The most important parameters are the preservation of an adequate liquidity reserve, maximization of free cash flow through original growth measures and cost reductions, active working capital management, and a cutback in capital expenditure to the necessary minimum.

Liquidity risks arise, above all, when cash inflows from revenues fall below expectations on account of weakening demand, and the measures to reduce working capital and cash outflows for fixed-cost items (active capacity management) are insufficient or can only be implemented with a certain delay.

Liquidity is managed through revolving quarterly liquidity planning as well as regular analyses of the cash conversion cycle, which is calculated on the basis of the average values of payment targets, inventory turnover, and receivables conversion.

In fiscal year 2025, the cash conversion cycle was 89 days (2024: 107 days). In fiscal year 2024, a cash conversion cycle of 100 days was reported, as acquisitions were not factored in. The improvement of the cash conversion cycle is mainly due to more efficient collection of receivables (number of days outstanding reduced from 28 to 21). Moreover, higher costs of goods manufactured, with stable inventories of finished goods and merchandise, resulted in faster inventory turnover (reduction from 119 to 107 days). For a description of liquidity risks arising from financial liabilities, see Note 32.

As of the balance sheet date, credit lines in the amount of EUR 750m (2024: EUR 750m) were committed, all of which were undrawn.

35. Derivative financial instruments and hedge accounting

The market value of derivative financial instruments corresponds to the value the company would receive or be required to pay upon settlement on the balance sheet date. Current market conditions – above all current interest rates, foreign exchange rates, and the creditworthiness of the counterparties – are taken into account. These parameters are observable on the market and available to all relevant market participants. The fair value of the respective derivative instruments as shown in the financial statements corresponds to the present value determined by means of recognized methods of financial mathematics, including adjustments according to IFRS 13 (credit value and debit value adjustments – CVA/DVA).

As of the balance sheet date, wienerberger held foreign exchange forward contracts that were concluded to hedge transactional risks for a period of up to 12 months. The risk positions covered by these hedges are documented in the Group's foreign-currency-based liquidity planning. These derivatives are classified as cash flow hedges of future transactions, and changes in their market value during the term are recognized in the hedging reserve. The ineffective portion of the change in market value is reflected in the income statement and consists primarily of the CVA/DVA adjustments as defined in IFRS 13. Upon maturity, the cumulative effective market value differences are recycled from other comprehensive income to the income statement.

wienerberger also held currency swaps that are used to hedge cash pool and bank account balances in foreign currencies. As the foreign currency differences on the account balances hedged through these instruments are recognized in the income statement, the market value differences of the hedges are also recognized through profit or loss. As these are natural hedges, hedge accounting is not applied.

As of the balance sheet date, several interest rate swaps were used to partially hedge the interest expense and measured through cash flow hedge accounting through the hedging reserve. The ineffective part of the market value change is determined by means of the hypothetical derivative method and recognized in profit or loss.

The cross-currency swaps used are derivatives that hedge the Group's net investments in various currencies (US dollar, British pound, Canadian dollar) and are therefore classified as net investment hedges. The effectiveness of these hedges is measured at least quarterly by comparing the cumulative market value changes with the cumulative currency differences of the hedged position, which is represented by a hypothetical derivative. The effective portion of the hedge is recognized in the hedging reserve, while the ineffective portion is recognized in the income statement.

The derivatives are shown in the following table:

Hedging Instruments 31/12/2025

in EURm

	Nominal Value	Book Value	
		Positive market values	Negative market values
Interest rate hedging instruments	525	10	-3
Foreign currency hedging instruments	563	1	-1
Interest rate and foreign currency hedging instruments	187	15	-
	1,275	26	-4

Hedging Instruments 31/12/2024

in EURm

	Nominal Value	Book Value	
		Positive market values	Negative market values
Interest rate hedging instruments	537	12	-9
Foreign currency hedging instruments	617	4	-2
Interest rate and foreign currency hedging instruments	202	2	-2
	1,356	18	-14

Derivatives with positive market values are reported under Securities and other financial assets. Derivatives with negative market values are reported under Non-current financial liabilities.

In fiscal year 2025, no ineffective portions of derivatives designated as hedging instruments were reported in the consolidated income statement (2024: EUR -3m).

36. Contingent liabilities

In fiscal year 2025, contingent liabilities amounted to EUR 13m (2024: EUR 9m).

In respect of these contingent liabilities, wienerberger regards the possibility of an outflow of resources as unlikely.

Together with other, significantly larger market participants, PipeLife Jet Stream, Inc. was named as a defendant in several class actions filed before the United States District Court for the Northern District of Illinois. The charges refer to violations of antitrust laws. An investigation by the Department of Justice (DOJ) has been initiated in connection with the same matter. PipeLife Jet Stream denies the plaintiffs' allegations and will defend itself accordingly.

37. Related-party disclosures

Key management personnel compensation are presented as follows:

in EURk	Managing board		Supervisory board	
	2025	2024	2025	2024
Short-term employee benefits	4,663	4,780	1,069	1,069
Post-employment benefits	692	760	-	-
Share-Based payments	3,050	2,164	-	-
Total	8,405	8,167	1,069	1,069

Related-party transactions are shown in the following table. Receivables and income are unsigned, whereas liabilities and expenses are shown with a negative sign.

in EURm	Transactions		Outstanding balances	
	2025	2024	2025	2024
Associates and joint ventures	4	2	23	24
Other related parties	-	1	-	-
Total	5	3	22	24

Related-party transactions are conducted on the same terms and conditions as transactions with independent counterparties.

In fiscal year 2025, transactions with associates and joint ventures concerned deliveries of bricks. Transactions with other related parties concerned the re-invoicing of services.

As of 31 December 2025, balances outstanding from associates and joint ventures included a loan of EUR 19m (2024: EUR 21m) at an Interest rate of 5.0% per year.

38. Events after the balance sheet date

On 24 February 2026, wienerberger signed an agreement to acquire Italcer Group, a leading manufacturer of high-end ceramic tiles with production sites in Italy and Spain. The transaction involves the acquisition of 50% plus one share with an option to buy the remaining shares in the first half of 2027. Closing is expected to take place in the second quarter of 2026, subject to merger control clearance and other approvals. Italcer generates annual revenues of EUR 350m and will contribute over EUR 100m to the Group's EBITDA on a mid-term basis, strengthening wienerberger's position in the growing renovation segment. The acquisition will be financed through cash on hand and bank loans.

On 28 February 2026, a military conflict broke out in the Middle East. Since then, higher volatility in the global raw material and energy markets has been observed. wienerberger is continuously monitoring the situation. Owing to the dynamic development of the conflict, potential impacts cannot yet be quantified at this point in time.

39. Release of the Consolidated Financial Statements for publication

These Consolidated Financial Statements were prepared by the Managing Board of Wienerberger AG and released for submission to the Supervisory Board.

Vienna, 11 March 2026

The Managing Board of Wienerberger AG

Heimo Scheuch
Chairman of the Managing
Board of Wienerberger AG
CEO

Dagmar Steinert
Member of the Managing
Board of Wienerberger AG
CFO

Gerhard Hanke
Member of the Managing
Board of Wienerberger AG
COO Central & East

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