



RESULTS FY 2023

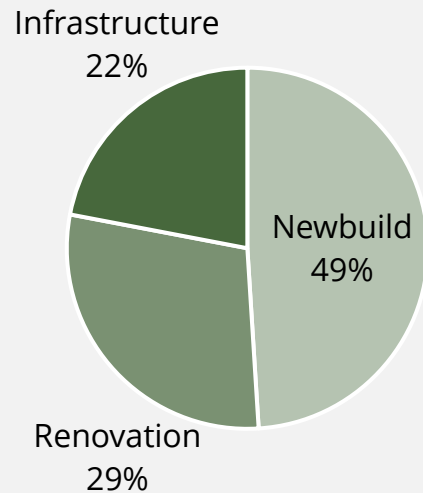
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INCREASED RESILIENCE DUE TO THE SUCCESSFUL TRANSFORMATION INTO A PROVIDER OF INNOVATIVE AND SUSTAINABLE SOLUTIONS

Improved end market exposure

**less cyclical,
more resilient**



Driving organic growth via innovative products

32%

revenue share of innovative products in 2023 vs. 23% in 2012

Improved efficiency

€ 136 mn

EBITDA contribution in 2021-2023 by our self-help program

Strong ESG commitment



Value-enhancing M&A

~5x

EV/EBITDA multiple 3 years post merger and including synergies

2023: A SUCCESSFUL YEAR FOR WIENERBERGER

Quick adaptation

to changing end markets



High profitability sustained:

Operating EBITDA margin

19.2%



Operating EBITDA of

€ 811 mn



Investment grade rating

Baa3 (stable)

by Moody's



ESG Program 2023

successfully

finalized



Attractive payout

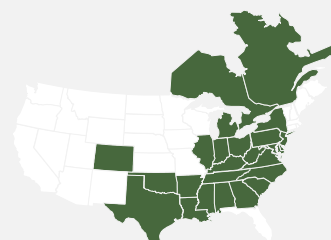
for our shareholders



END MARKET DEVELOPMENT 2023

EUROPE

NORTH AMERICA



NEW BUILD

↘ -35%

↘ -20%

RENOVATION

↘ -15%

→ -3%

INFRASTRUCTURE

→ stable

→ stable

- › High inflation and financing costs hit new build hardest in 2023
- › Overall stable developments within infrastructure
- › Europe East more affected in H1 2023, while Europe West saw declines in H2 2023
- › North America at expected level

SUCCESSFUL NAVIGATION THROUGH 2023: ADJUSTED COST STRUCTURE AND SUSTAINED FOCUS ON INNOVATION

- › Innovation rate
- › Cost management
- › Self-help measures
- › Price over cost
- › Capex savings

32% revenue share

€ 81 mn fixed costs saved

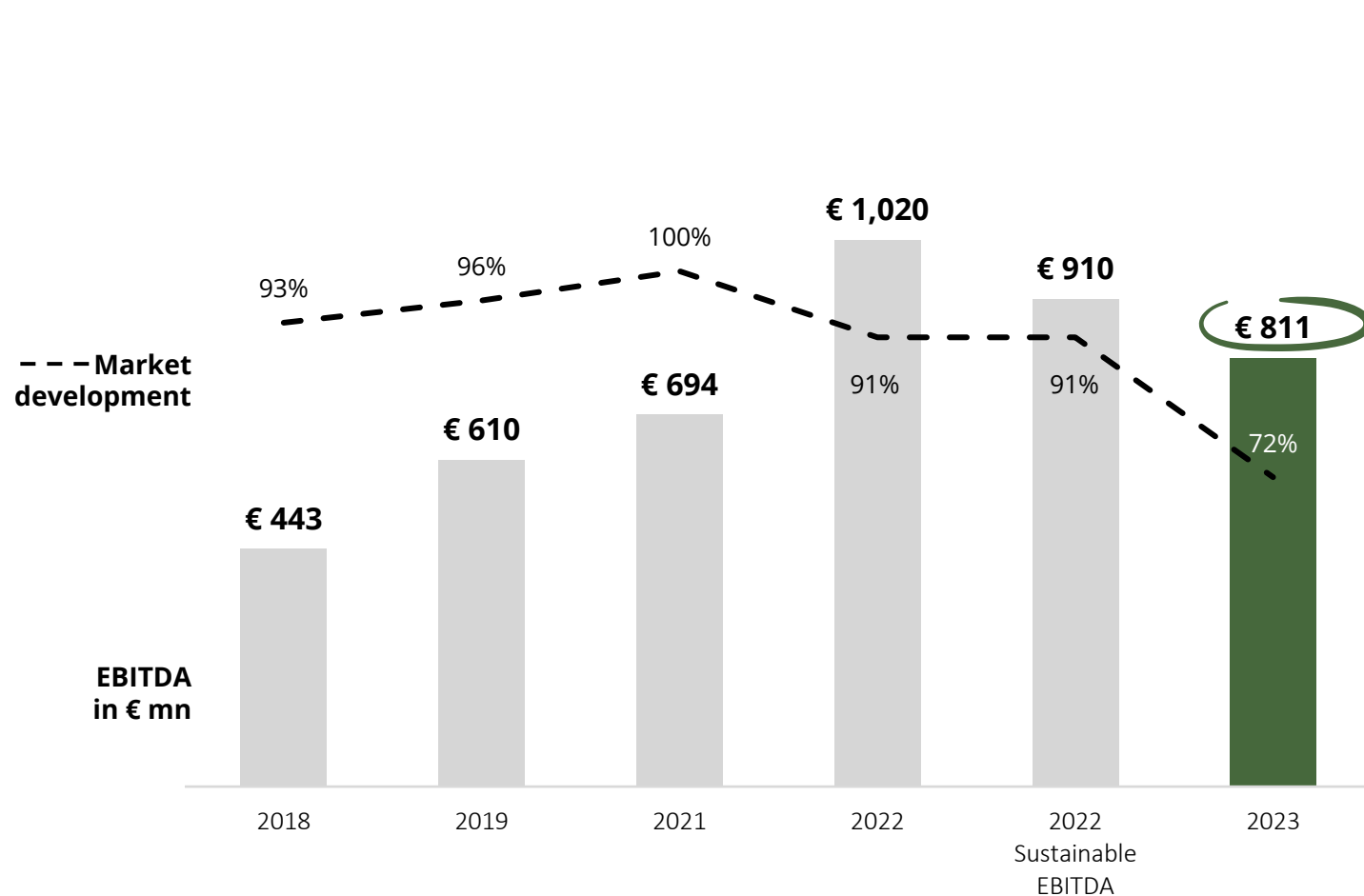
€ 46 mn earnings enhancement

~4% outperformance

€ 32 mn

**Strong
results
2023**

OPERATING EBITDA OF € 811 MN REPRESENTS EXCEPTIONAL ACHIEVEMENT IN THE MARKET ENVIRONMENT OF 2023









- ✓ OPERATING EBITDA GUIDANCE ACHIEVED
- ✓ End markets outperformed
- ✓ Profitability at high level
Operating EBITDA margin: **19.2%**

Note: Market level calculated according to the weighted wienerberger end market exposure incl. newbuild, renovation & infrastructure

Sustainability at wienerberger

WE ACHIEVED OUR AMBITIOUS TARGETS FROM THE SUSTAINABILITY PROGRAM 2023...

	Decarbonization	-15% CO ₂ emissions vs. 2020	✓
	Circularity	100% of new products reusable or recyclable	99%
	Biodiversity	Biodiversity program for all our production sites in place	✓
	Training & Development	+10% more training hours per employee	✓
	Diversity & Inclusion	>15% females in Senior Management, >30% females in white collar positions	✓
	Societal Commitment	200 housing units/year built with our products, for people in need, in our markets	✓

...AND EXPANDED THE CURRENT SUSTAINABILITY PROGRAM UNTIL 2026

2023 Targets



2026 Targets



● ● ● For details, please refer to the appendix

WIENERBERGER CONTRIBUTES TO GLOBAL CO₂ EMISSIONS REDUCTION EFFORTS

GLOBAL EMISSION TARGETS

Climate neutrality by 2050

WIENERBERGER MEASURES

- › **Switch to green energy**
- › **Raw materials**
(decarbonization of recipes)
- › **Efficiency improvement**
(production improvement; product and plant portfolio optimization)
- › **New technologies**
- › **Carbon capture for remaining CO₂ emissions**

WIENERBERGER TARGETS UNTIL 2026

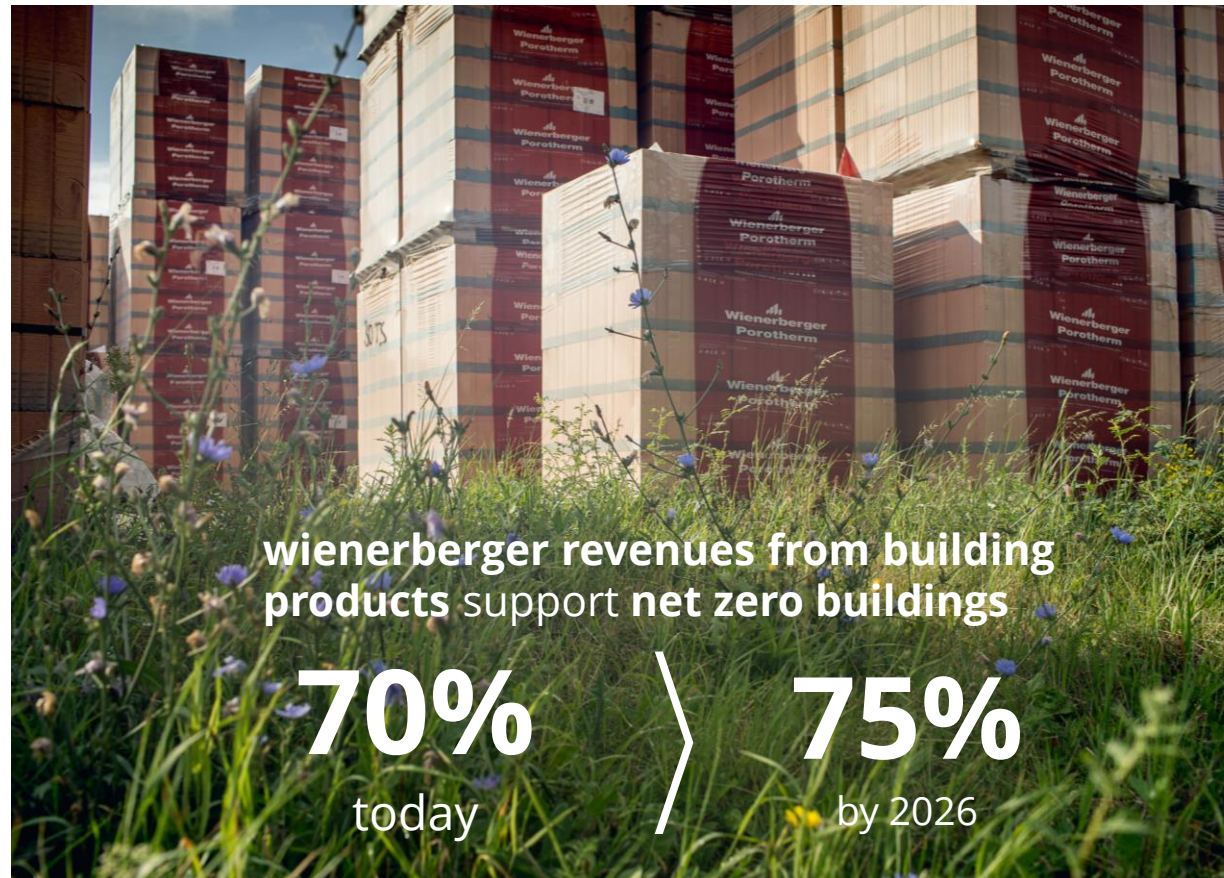
- 25% CO₂ emissions (scope 1 & 2)**
 - › Primary energy sources and raw materials
 - › Electricity consumption and generation
- 10% in CO₂ emissions (scope 3)**
 - › Purchased goods and services
 - › Transport
 - › Fuel and energy related activities
- 15% renewable energy used in own operations**

WE MEET OUR CUSTOMERS SUSTAINABILITY NEEDS AND CONTRIBUTE TO NET ZERO BUILDINGS

39%

of global energy and process-related CO₂ emissions come from existing buildings

- › 28% come from the operation and maintenance of buildings
- › 11% of energy for materials and construction
- › European Commission is focusing on **regulations** to move to **net zero-emission buildings by 2030**

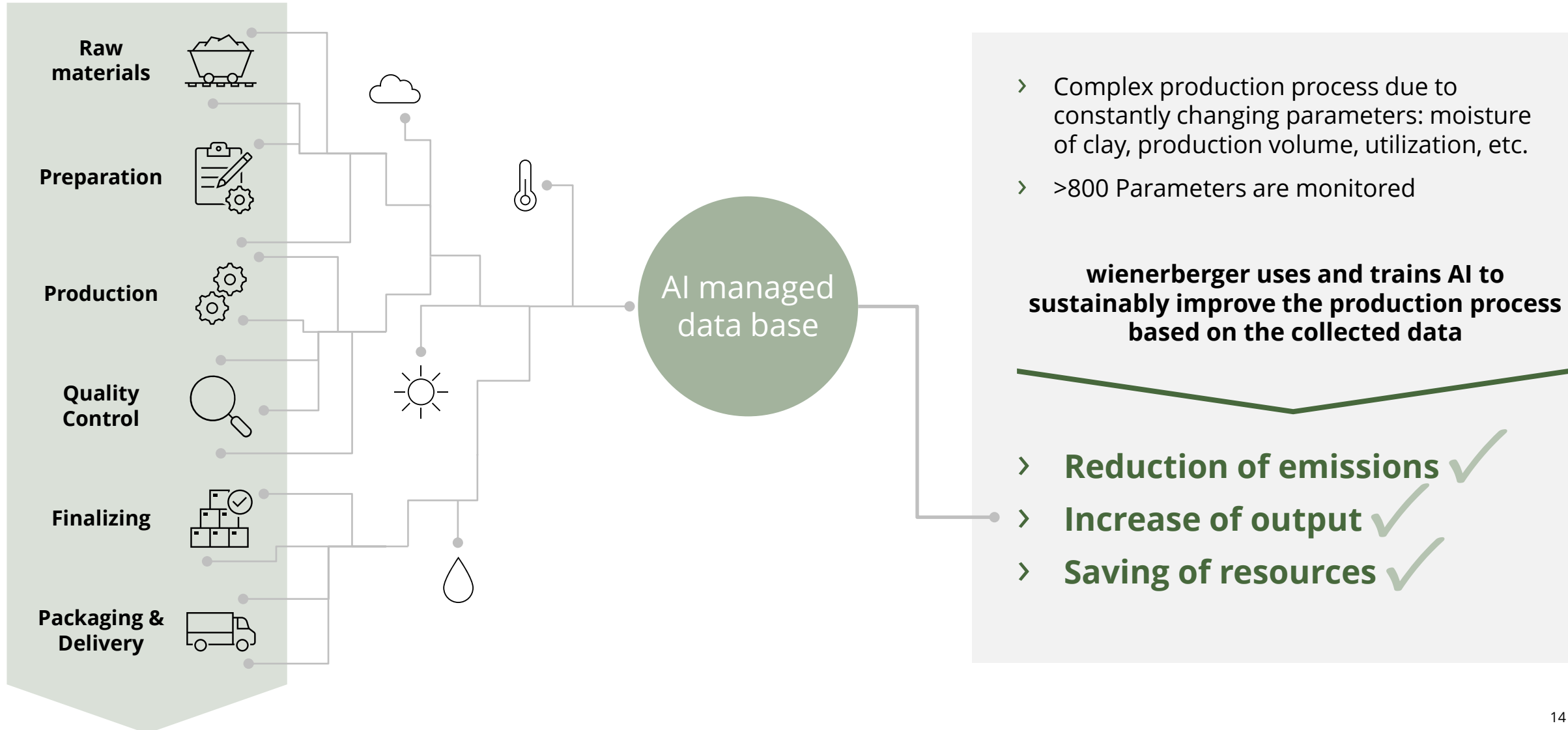


Our products are part of the solution

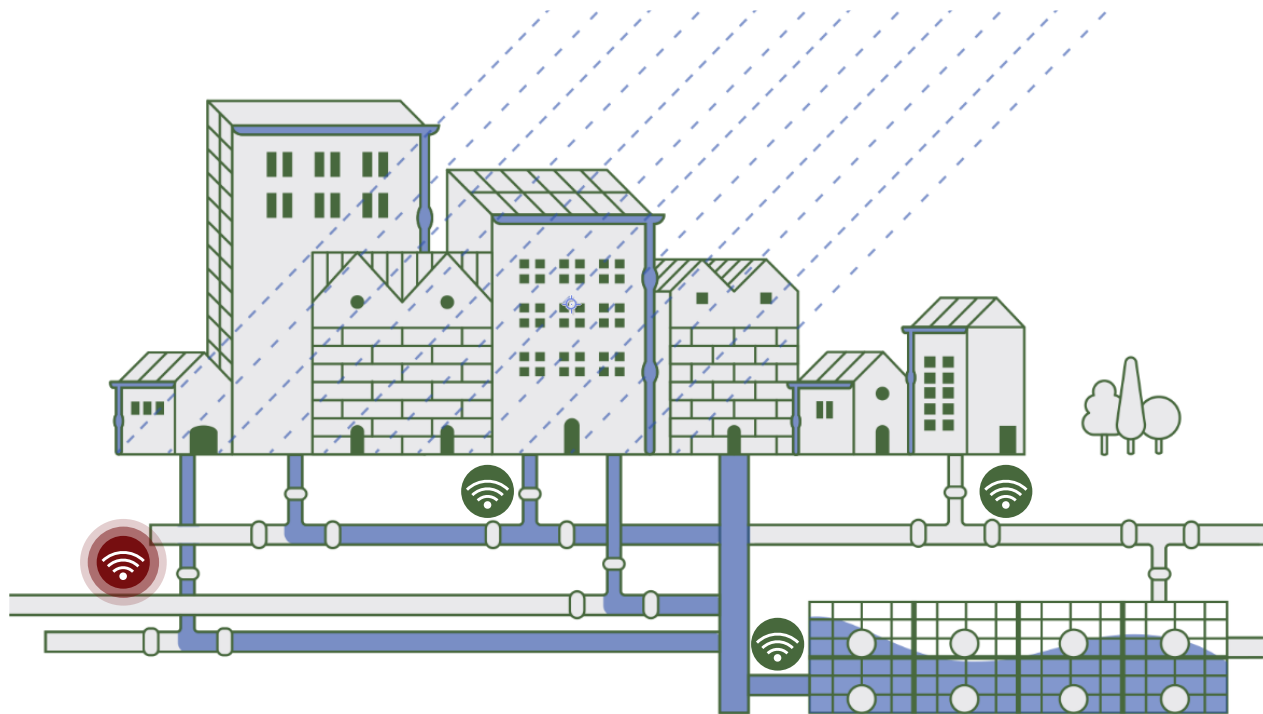
- › systems for roofs
- › outer walls including façades
- › low temperature heating & cooling-systems (e.g. heat pumps)
- › solar power generation

Strategic highlights 2023

INNOVATIVE STRENGTH: WE USE ARTIFICIAL INTELLIGENCE TO IMPROVE EFFICIENCY IN THE PRODUCTION



OUR SOLUTIONS PREVENT WATER LOSS



>50% of drinking water is lost due to inadequate water management and poorly maintained infrastructure

wienerberger offers smart probes for infrastructure to monitor water pressure and save water

- > **Detection of small cracks in pipes** ✓
- > **Real-time interventions for maintenance measurements** ✓
- > **Increased efficiency of water distribution** ✓

SELF-HELP TARGET OF € 135 MN (2021-2023) ACHIEVED; MEASURES TO BE CONTINUED



EBITDA contribution coming from

- › Innovation
- › Manufacturing excellence
- › Procurement
- › Supply Chain Management and General administration

€ 100 mn

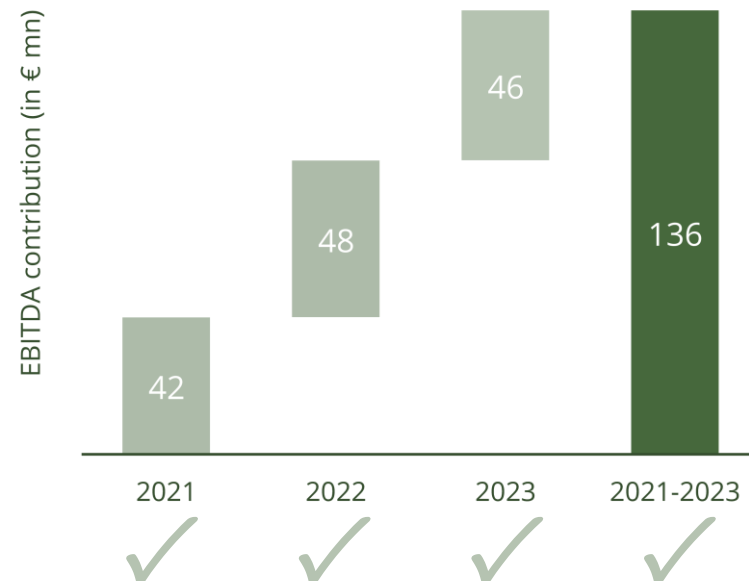
Earnings enhancements
from **Self-help** until **2026**:

2024: € 40 mn

2025: € 30 mn

2026: € 30 mn

EARNINGS ENHANCEMENTS 2021-2023



M&A FOCUS IN 2023: VALUE CREATING ACQUISITIONS

OTTO BERGMANN GMBH



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- › Specializes in the production of **high-thermal-insulation clay blocks**
- › Strengthens our **regional presence** in Germany
- › Expanding the production of **sustainable clay building materials** supports wienerberger's goal to become climate neutral

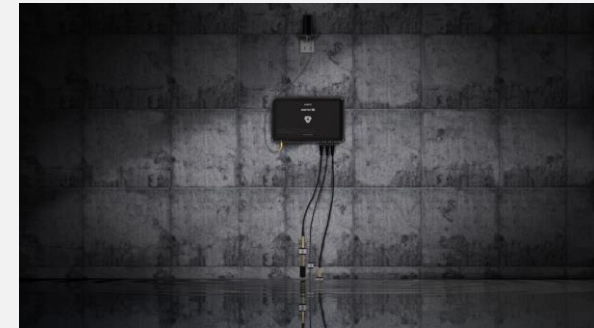
KOMPROMENT APS AND STRØJER



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- › **Innovative and sustainable facade solutions**
- › Both acquisitions **complement our offering** in the **Nordics** and provide opportunity for **growth**
- › **Increased market shares** in the Nordic countries

WIDECO SWEDEN AB



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- › **Smart mobile applications** and expertise in developing innovative **Internet of Things (IoT) solutions**
- › Innovative sensor devices, patented solutions and real-time monitoring allow **leakage detection**
- › **Extension** of wienerberger's **Smart Solutions business** in building and energy applications
- › **Strengthens** our position in **water management**

M&A FOCUS IN 2023: PREPARATION OF TERREAL INTEGRATION

CLOSING

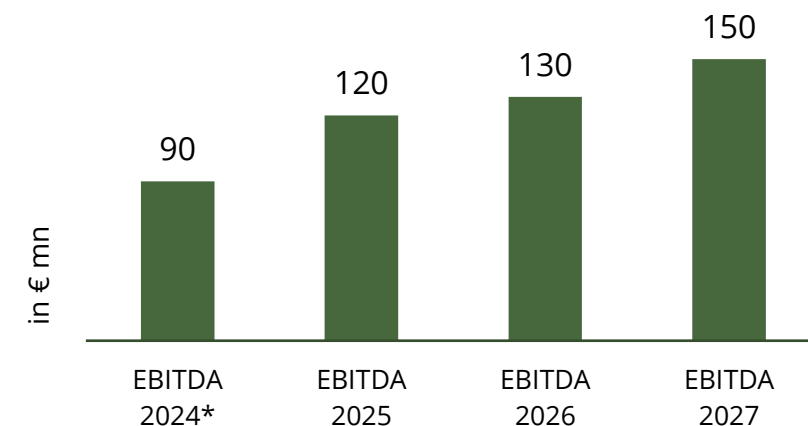
- › **All regulatory approvals** for wienerberger scope received without material remedies
- › Waiting for **secondary transaction** to be approved by antitrust authorities
- › **Closing** expected in **Q1 2024**

PREPARATION OF INTEGRATION

- › Preparation measures taken to ensure **swift and efficient integration** immediately after closing

FINANCIAL CONSIDERATIONS

- › **EBITDA** run-rate of **€ 100 mn** also confirmed in **2023**
- › **Synergy targets** will **not** be significantly **compromised** due to expected closing in Q1 2024
- › Synergy potential resulting from **cost synergies, commercial synergies and procurement**



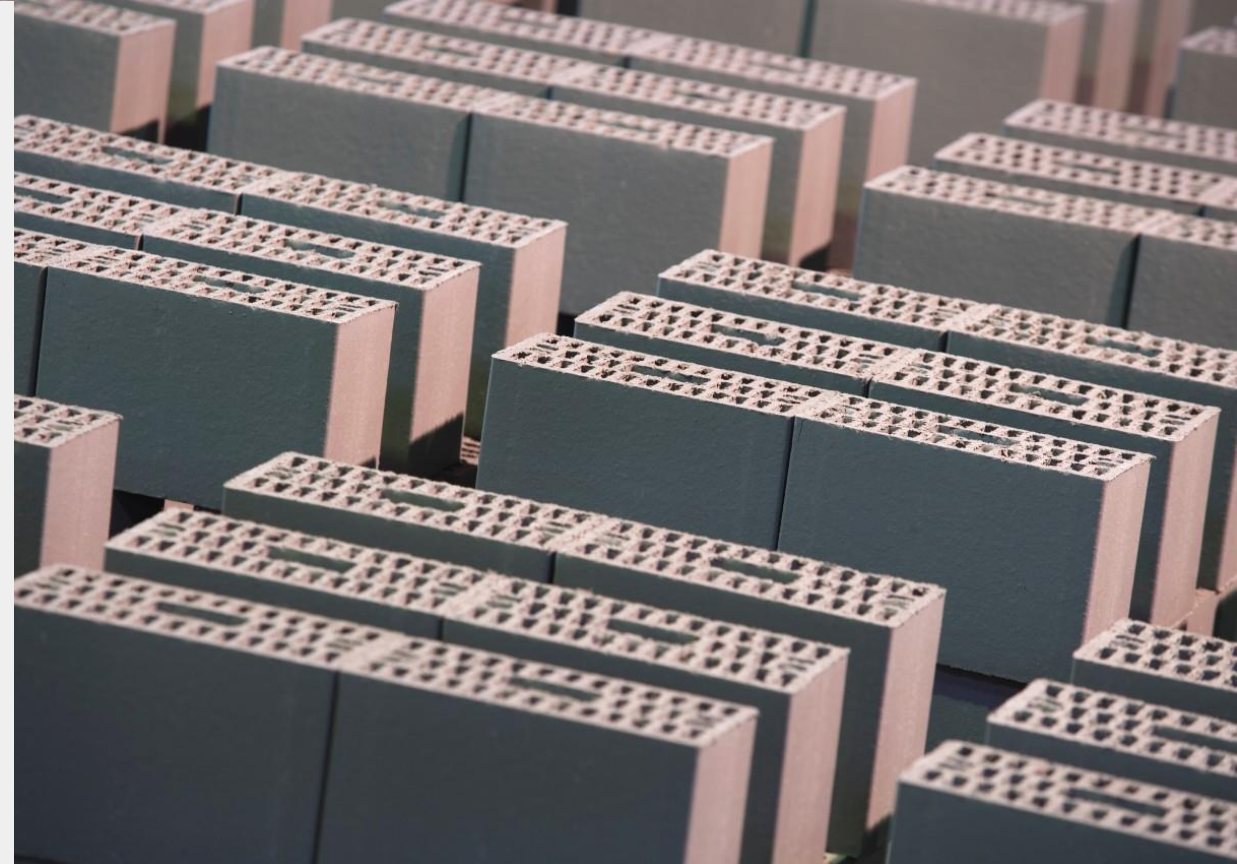
* Proportional EBITDA contribution of € 90mn (contribution of €110 for 12 months)

FINAL DIVESTMENT OF RUSSIAN BUSINESS IN FEBRUARY 2024

- › **Management buyout developed further to a final sale due to increasing political risk**

- › **Russian business**
 - › 2 production sites for clay blocks
 - › Russian business accounted for less than 1% of wienerberger's total revenues
 - › 2023 Revenue of ~€ 30mn and EBITDA of ~€ 5mn

- › **Financial implications in Q1 2024 results**
 - › Gain from the disposal in the amount of ~€ 9mn
 - › Recycling of Ruble FX reserve* in the amount of roughly € -42mn via the financial result



* due to the strong devaluation of the Russian Ruble since initial investment

FINANCIALS 2023

PROFITABILITY MAINTAINED: STRONG CONTRIBUTIONS FROM PROACTIVE COST MANAGEMENT AND SELF-HELP PROGRAM

Revenue

€ 4,224 mn

(FY 2022: € 4,977 mn | -15%)

Operating EBITDA

€ 811 mn

(FY 2022: € 1,021 mn | -21%)

Operating EBITDA margin

19.2%

(FY 2022: 20.5% | -130bp)

Net result

€ 334 mn

(FY 2022: € 568 mn | -41%)

Net Debt / Operating EBITDA

1.5x

(FY 2022: 1.1x)

Free Cash Flow

€ 258 mn

(FY 2022: € 598 mn | -57%)

WE OUTPERFORMED CHALLENGING MARKETS WITH PROACTIVE MANAGEMENT

Increased financing costs and high inflation impacted demand

- › **Europe East** was more **affected** in **H1 2023**, while **Europe West** saw **declines** in **H2 2023**
- › **North America** at **expected** level
- › **Infrastructure sector** in Europe **showed stability** and slightly **positive** development from H2 2023

wienerberger outperformed its end markets and kept **profitability on a high level** based on:

- › **efficiency enhancements**,
- › strict **cost management** and adjusted plant capacities,
- › disciplined **price management**

External revenues (in € mn)	FY 2023	FY 2022	Chg. in %
Europe West	2,193.1	2,522.0	-13
Europe East	1,192.6	1,508.6	-21
North America	837.7	944.8	-11
wienerberger	4,223.4	4,975.3	-15

Operating EBITDA (in € mn)	FY 2023	FY 2022	Chg. in %
Europe West	377.9	426.0	-11
Europe East	219.7	371.8	-41
North America	213.2	223.1	-4
wienerberger	810.8	1,020.9	-21

Note:

Operating EBITDA adjusted for effects from sale of core and non-core assets as well as structural adjustments;
Rounding differences may arise from automatic processing of data

Q4 RESULTS IN-LINE; SOLID SAVINGS FROM STRICT COST MANAGEMENT

Revenue

€ 939 mn

(Q4 2022: € 1,129 mn | -17%)

Operating EBITDA

€ 146 mn

(Q4 2022: € 201 mn | -28%)

Operating EBITDA margin

15.5%

(Q4 2022: 17.8% | -230bp)

Cost management savings

€ 32 mn



IMPROVED INFRASTRUCTURE BUSINESS AND STABILIZATION IN NEW BUILD EUROPE EAST

Europe East

- › Overall better development compared to H1 2023

Europe West

- › New build as expected, renovation stable and positive developments in infrastructure

North America

- › New build as expected, positive developments in infrastructure

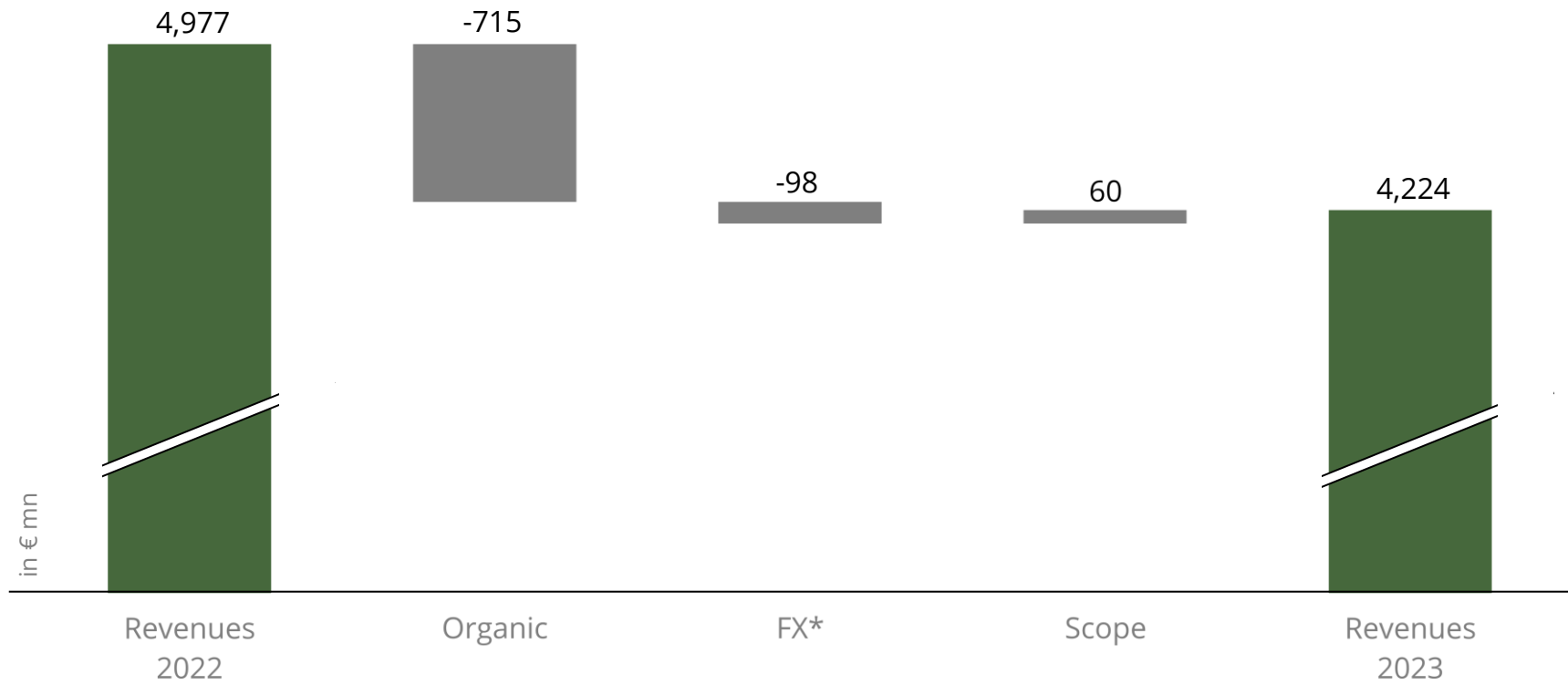
External revenues (in € mn)	Q4 2023	Q4 2022	Chg. in %
Europe West	487.4	599.3	-19
Europe East	259.0	321.5	-19
North America	191.9	207.6	-8
wienerberger	938.3	1,128.4	-17

Operating EBITDA (in € mn)	Q4 2023	Q4 2022	Chg. in %
Europe West	59.2	98.0	-40
Europe East	41.5	60.7	-32
North America	44.9	42.6	+5
wienerberger	145.7	201.3	-28

Note:

Operating EBITDA adjusted for effects from sale of core and non-core assets as well as structural adjustments;
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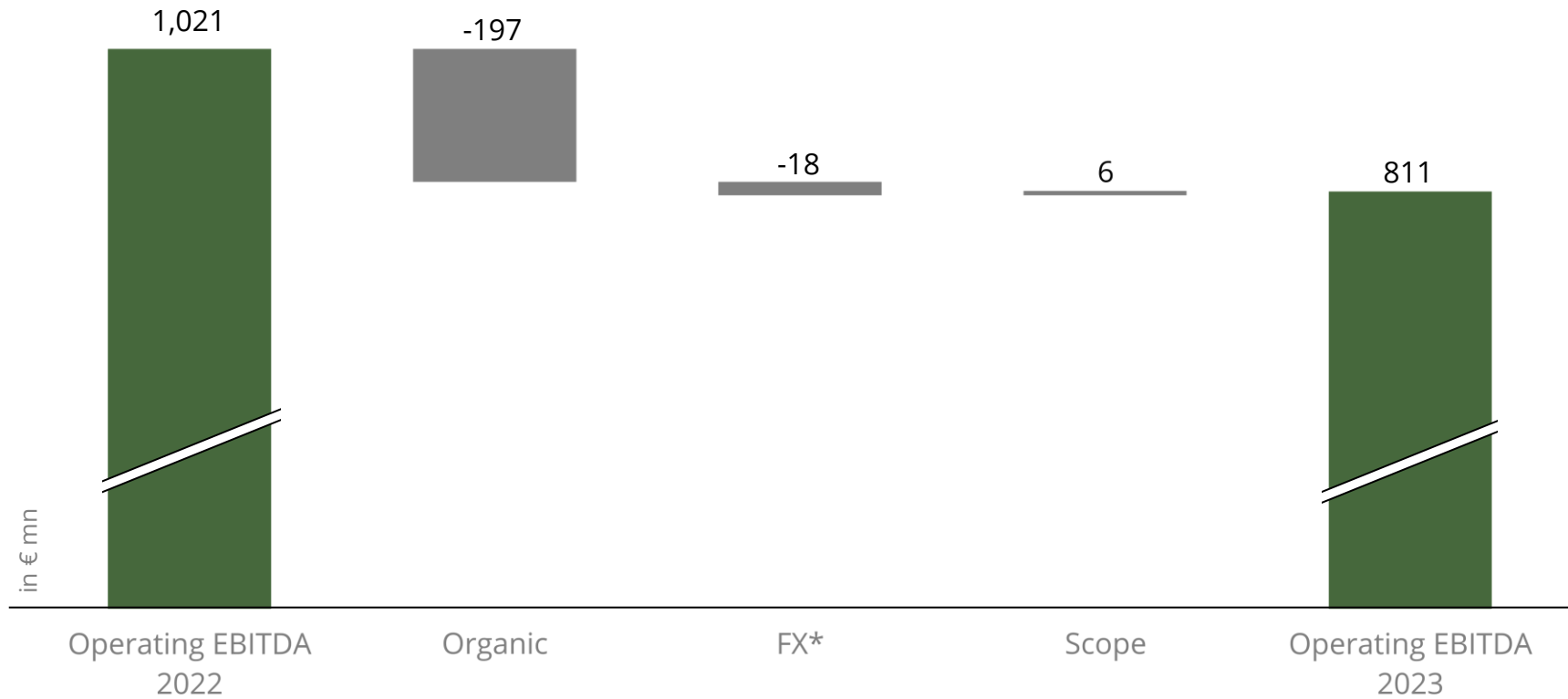
REVENUE DEVELOPMENT



Note: Rounding differences may arise from automatic processing of data

* Foreign exchange effects include the impact of the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) in combination with IAS 21 (The Effects of Changes in Foreign Exchange Rates)

OPERATING EBITDA DEVELOPMENT



Note: Rounding differences may arise from automatic processing of data

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STRICT COST MANAGEMENT MEASURES IMPLEMENTED IN 2023 TO BE CONTINUED IN 2024



FY 2023

€ 81 mn

fixed costs saved by
strict cost management

thereof in Q4 2023

€ 32 mn

Cost efficiency in production

- › Adjustment of maintenance measures to reduced production activity
- › Continued focus on initiatives to reduce CO₂ emissions

Cost efficiency during shutdowns

- › Well-prepared and proactive management of shutdowns
- › Shift reductions and mothballing production facilities

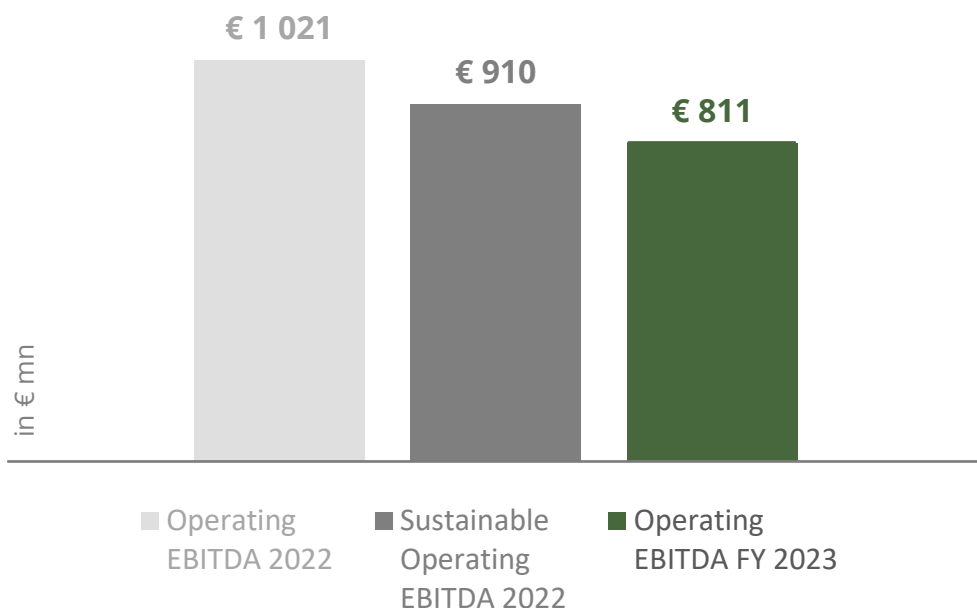
Overhead cost savings

- › Personnel and non-personnel cost savings
- › Efficiency improvements by digitalization

Proactive cost management to be continued in 2024

EARNINGS ENCOMPASS ONE-OFF COSTS FROM RESTRUCTURED BUSINESSES

Operating EBITDA



Note: Rounding differences may arise from automatic processing of data

EBITDA adjustments (in € mn)

	FY 2023	FY 2022
Operating EBITDA	810.8	1,020.9
Sale of assets ¹⁾	10.6	19.4
Structural adjustments ²⁾	-38.0	-14.1
EBITDA reported	783.3	1,026.2

1) Sale of core and non-core assets

2) Costs related to repositioning and restructuring of selected businesses

CONTINUATION OF PROACTIVE MEASURES TO SAFEGUARD NORMALIZED WORKING CAPITAL AND A RESILIENT FINANCIAL LEVERAGE

in € mn	31/12/2023	31/12/2022
Net debt	1,214.7	1,079.3
Net debt / Operating EBITDA	1.5x	1.1x
Working Capital	975.7	789.6
Working Capital / Revenues	23%	16%

2024e

~€ 1.5 bn Net debt incl. Terreal

1.6 - 1.8x Net debt / Operating EBITDA incl. Terreal

~20% Working capital / Revenues

Change in Working Capital

- > **Lower trade payables and change in inventory** as the major driver for **increase** in **Working Capital**
> **Major driver of inventory increase** coming from **increase in raw materials**
- > **Inventory increased by 11%**
 - > +3% value driven
 - > +7% quantity driven

2023 SUMMARY

2023: A SUCCESSFUL YEAR FOR WIENERBERGER

Quick adaptation

to changing end markets



High profitability sustained:

Operating EBITDA margin

19.2%



Operating EBITDA of

€ 811 mn



Investment grade rating

Baa3 (stable)

by Moody's



ESG Program 2023

successfully

finalized



Attractive payout

for our shareholders



ATTRACTIVE PAYOUT FOR OUR SHAREHOLDERS

SIGNIFICANT SHAREHOLDER RETURN IN 2023

€ **121** mn returned to investors in 2023

- › € 94.8 mn dividend payout
- › € 26.0 mn through share buyback

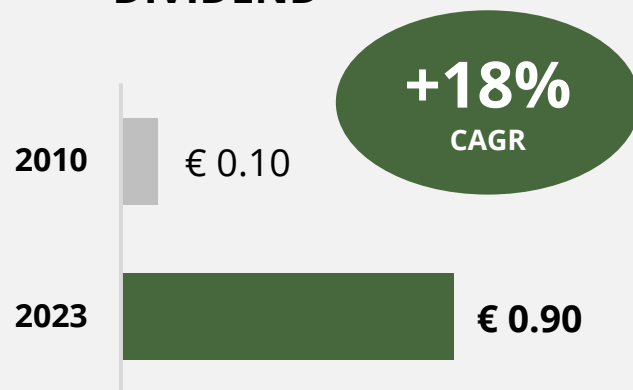
DIVIDEND PROPOSAL 2023

€ **0.90** per share

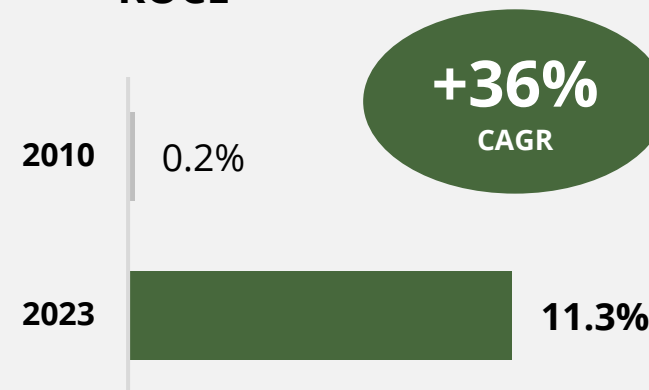
- › Payout ratio of 37% of free cash flow, which is at the upper end of our 20-40% range.

VALUE CREATION FOR SHAREHOLDERS

DIVIDEND



ROCE



OUTLOOK 2024

MID-TERM DEVELOPMENT

MARKET ENVIRONMENT 2024

Difficult prediction of market development in 2024 due to:

- › **Geopolitical instability**
- › **Political changes in various countries**
- › **Inflationary trends**
- › **Interest rate developments**

Certain level of optimism for potential trend reversal due to:

- › **Lower inflation rates**
- › **Absence of interest rate hikes since Autumn 2023**
- › **Persistent high housing demand**
- › **Regulation for energy-efficient buildings**

H1 2024

We anticipate a continuation of the low activity levels in the building sector observed in Q4 2023

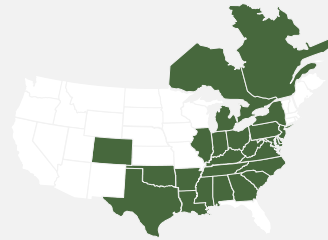
H2 2024

Positive market shifts possible in case of favorable inflationary developments and first interest rate cuts

EXPECTED END MARKET DEVELOPMENT 2024

EUROPE

NORTH AMERICA



New build
Renovation
Infrastructure



> +2%



+/- 2%



> -2%

COST INFLATION ASSUMPTIONS 2024



Personnel costs

~+5%

High pressure in salary negotiations due to inflation level



Raw materials

~+0%

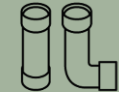
No more inflation catch-up expected in 2024



Energy

~-3%

Benefitting from forward buying strategy



Granulates

~-4%

+/-flat development expected after decline during 2023

2-3% cost inflation will be roughly covered by 1-2% sales price increase

WE ARE WELL POSITIONED TO MANEUVER SUCCESSFULLY THROUGH 2024

PROCUREMENT STRATEGY

Forward-looking procurement strategy to **effectively manage cost inflation**

SELF-HELP PROGRAM

Continuation of self-help program with **EBITDA contribution of € 40 mn**

We will focus on cost management and pricing discipline to support our profitability

Further **cost savings of ~€ 20 mn** expected in 2024 due to cost initiatives implemented in 2023

Strong pricing discipline and improved product mix to **cover cost inflation**

COST MANAGEMENT

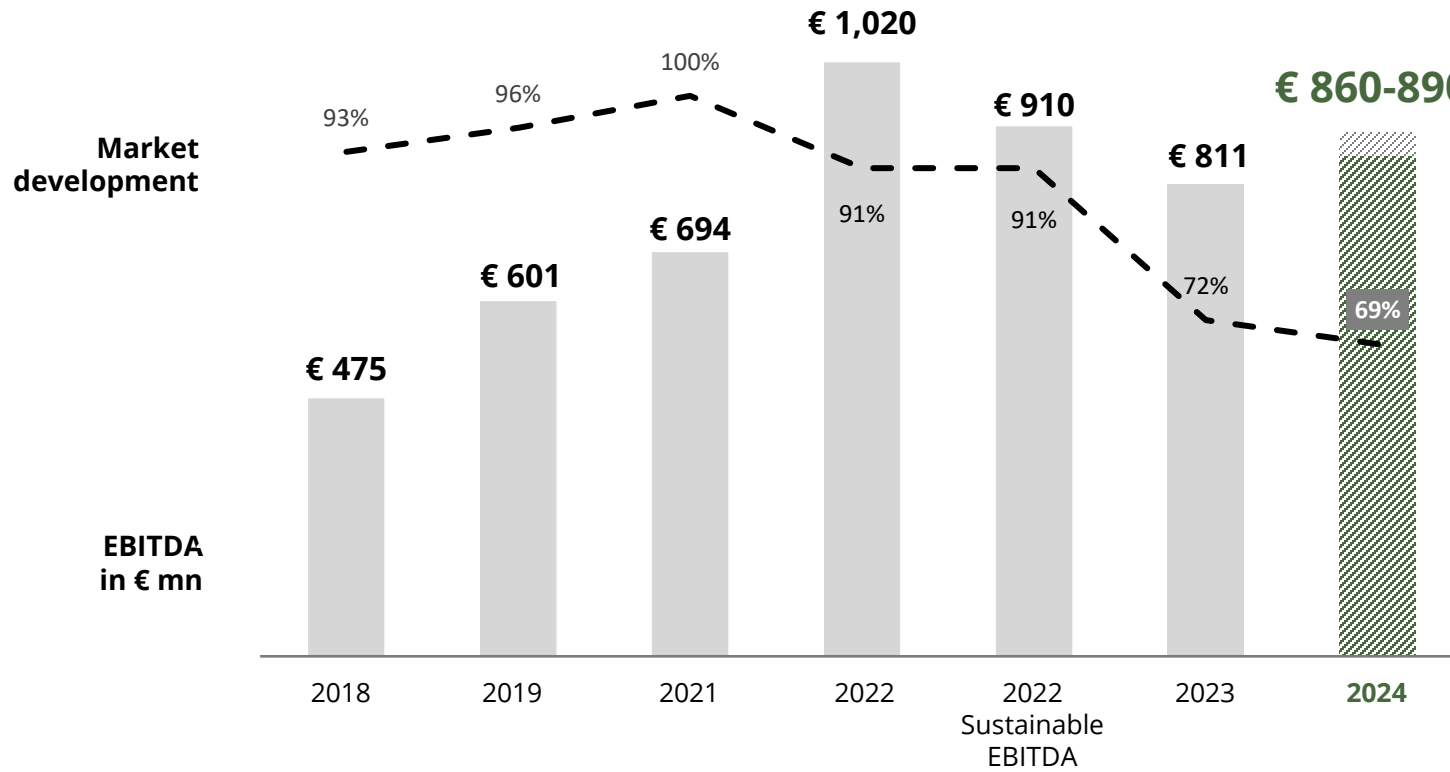
PRICING DISCIPLINE

GUIDANCE 2024



- > **Further end market decline expected**
 - > Market index down from 72% to 69%
- > **Cost inflation covered by pricing discipline**
- > **Scope represents proportional EBITDA contribution of Terreal**

GUIDANCE 2024



wienerberger

To encounter the difficult market environment, especially in Q1 2024, we continue our

- > **proactive cost management,**
- > **self-help** and
- > strong **pricing discipline.**

wienerberger guidance 2024: Operating EBITDA of € 860-890 mn

Thereof, estimated contribution from Terreal including synergies € 90 mn

Note: Market level calculated according to the weighted Wienerberger end market exposure incl. newbuild, renovation & infrastructure

OUTLOOK 2024
MID-TERM DEVELOPMENT

MID-TERM DEVELOPMENTS DRIVE FURTHER GROWTH OF WIENERBERGER...

Housing recovery in Europe and North America

- › Declining inflation and mortgage rates as catalyst for recovery
- › Demographics drive sustainable housing need
- › Initiatives by local governments to revitalize markets

Europe as driver for growth

- › Easing war in Ukraine and reconstruction activities will fuel Eastern European business
- › Increased regulatory requirements for energy efficient buildings
- › Renovation need for old European housing stock

Urgent need for climate resilience

- › Climate change leads to weather extremes and longer dry periods
- › Water loss due to poorly maintained infrastructure
- › Careful use of limited resources requires recyclability and durability

wienerberger is ideally positioned to address these growth opportunities

...AND SUPPORT OPERATING EBITDA TARGET OF € >1.2 BN IN 2026

€ **811** mn
**Operating
EBITDA
2023**

Our Road to 2026

- › **Terreal** contribution and synergies
- › **Organic Growth**, based on payback of growth CAPEX, innovation and system solutions
- › Estimated **market recovery** from 72% in 2023 to 86% in 2026, based on normalized margins

€ **>1.2** bn
**Operating
EBITDA
2026e**











wienerberger



Wienerberger

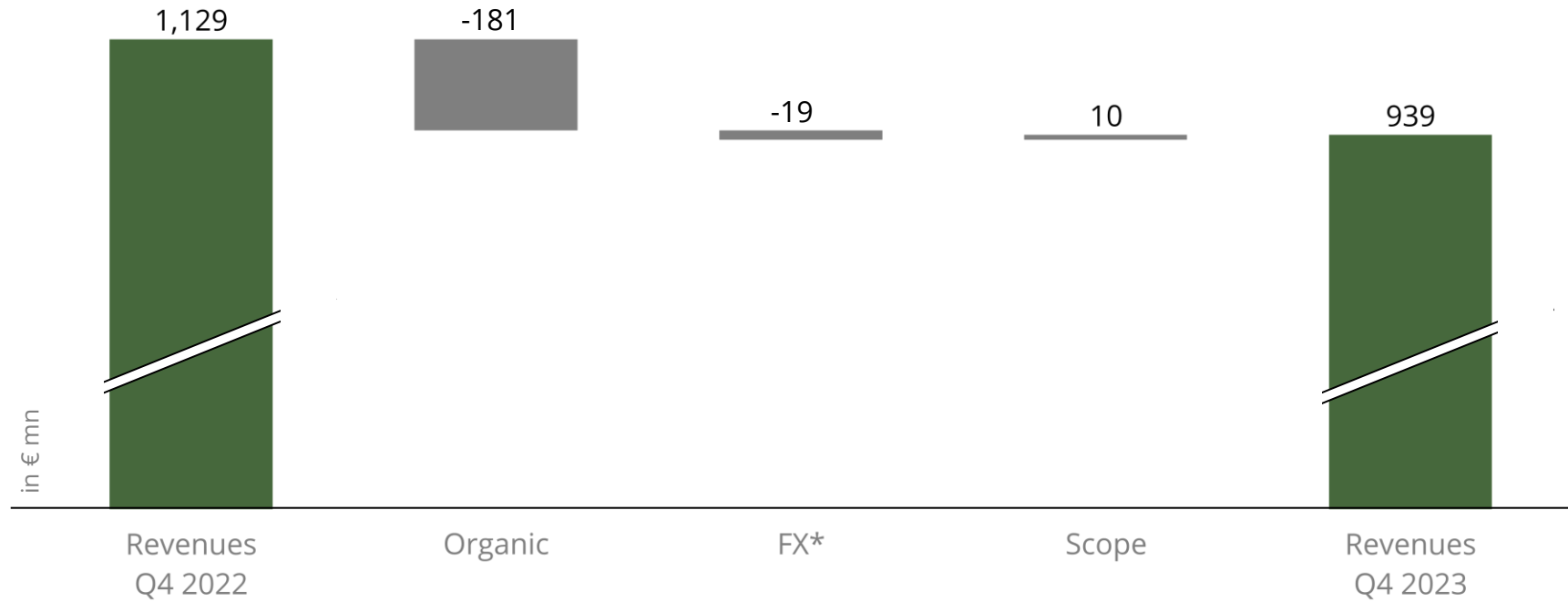
APPENDIX

WIENERBERGER'S SUSTAINABILITY TARGETS 2026

	Decarbonization	<ul style="list-style-type: none"> • 25% reduction CO₂ emissions scope 1 & 2 (2020 - 2026) • 10% reduction CO₂ emissions scope 3 (2022 - 2026) • 15% of renewable energy used in own operations (2023 - 2026)
	Circularity	<ul style="list-style-type: none"> • >80% of sales from highly durable products (>100 years) • >90% of products sold are recyclable and / or reusable (2023 - 2026)
	Biodiversity	<ul style="list-style-type: none"> • 10% improvement of fauna, through implemented biodiversity plans for all production plants (2023 - 2026) • 400 biodiversity ambassadors trained (2020 - 2026) • 100,000 trees planted, equaling to one tree per employee each year (2022 - 2026)
	Revenue from products supporting net zero buildings	<ul style="list-style-type: none"> • 75% of total revenue coming from building products contributing to net zero buildings¹⁾
	Water management	<ul style="list-style-type: none"> • 35 million m³ of water harvested, retained and saved through our products in infrastructure and agriculture (2023 - 2026) • 15% reduction of water consumption in own operations (2023 - 2026)
	Waste management	<ul style="list-style-type: none"> • 15% reduction of waste from own operations (2023 - 2026)
	Health & Safety	<ul style="list-style-type: none"> • Zero harm (principle) • 20,000 visible leadership hours (VLM) per year (2023 - 2026)
	Training & Development	<ul style="list-style-type: none"> • 18h of training per employee per year (2023 - 2026) • 500 apprentices cumulatively trained (2023 - 2026) • 30,000 cumulative number of training hours for installers (2023 - 2026)
	Diversity & Inclusion	<ul style="list-style-type: none"> • Development and implementation of inclusion and diversity action plan in all countries (2023 - 2026) Every action plan will include an equal pay and equal opportunity policy
	Societal Commitment	<ul style="list-style-type: none"> • 200 housing units per year built with our products for people in need in our local markets

1) Criteria for products supporting net-zero buildings (emission neutral and energy efficient): Solutions that lower the energy use of buildings, solutions and technologies which allow the self-production of energy in and around buildings, products with almost zero-emission in the production phase (<80% lower CO₂ emission in production compared to 2020)

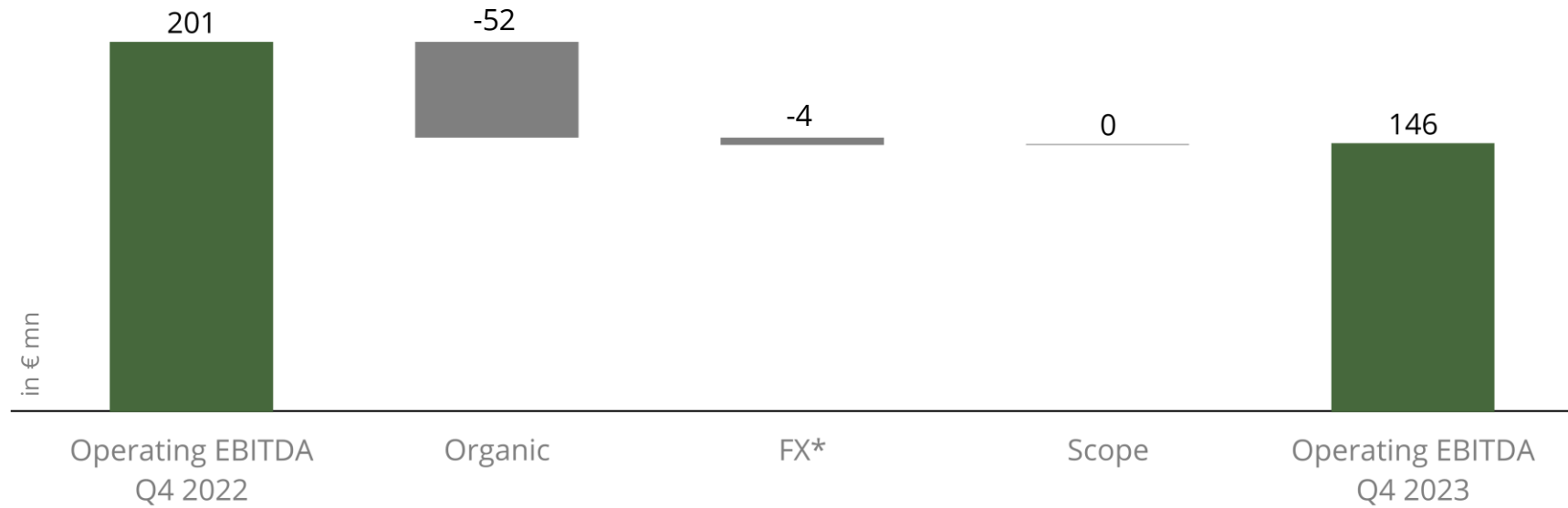
REVENUE DEVELOPMENT



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OPERATING EBITDA DEVELOPMENT



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PROFITABILITY AT HIGH LEVEL DUE TO STRICT COST MANAGEMENT AND EFFICIENCY GAINS

EUROPE WEST

- › System solutions for the entire building envelope (wall, roof, facade) and pavements as well as for wastewater and rainwater disposal, sanitation, heating and cooling installations and energy and water management
- › 12 countries

in € mn	FY 2023	FY 2022	Chg. in %
External revenue	2,193.1	2,522.0	-13
Operating EBITDA	377.9	426.0	-11
Operating EBITDA margin	17.2%	16.9%	-
EBITDA	347.0	425.3	-18

Note: Rounding differences may arise from automatic processing of data

- › **High interest rates** lead to overall **weaker new build** activity, while the **in-house piping** business **benefited** from expanded **product** and **customer portfolio**
- › Demand for **renovation** – especially for our roofing solutions – remained at a **satisfactory** level
- › **Infrastructure** activities **dampened** due to missing subsidies, but **positive developments** in wastewater and renovation business
- › With efficiency enhancements, disciplined cost management and adjusted plant capacities we maintained **profitability at a high level**



DISCIPLINED COST MANAGEMENT AND ADJUSTED PLANT CAPACITIES TO KEEP PROFITABILITY ON A HIGH LEVEL

EUROPE EAST

- › Solutions for the building envelope (wall and roof) and pavements as well as for wastewater and rainwater disposal, sanitation, heating and cooling installations and energy, gas and drinking water supply
- › 14 countries

in € mn	FY 2023	FY 2022	Chg. in %
External revenue	1,192.6	1,508.6	-21
Operating EBITDA	219.7	371.8	-41
Operating EBITDA margin	18.4%	24.6%	-
EBITDA	216.6	373.7	-42

Note: Rounding differences may arise from automatic processing of data

- › Despite slight declines in inflation, reduced purchasing power led to a **decline** of **new build** activities
- › Markets in **Southeast Europe** with **growth** in revenue and earnings
- › **Renovation** activities **subdued** driven by high financing cost
- › Overall **stable** development in **infrastructure** but project postponements due to high financing costs
- › Strict cost management and adjusted plant capacities helped to maintain a **high level of profitability**

INCREASED PROFITABILITY BASED ON STRONG CONTRIBUTION FROM PIPES BUSINESS

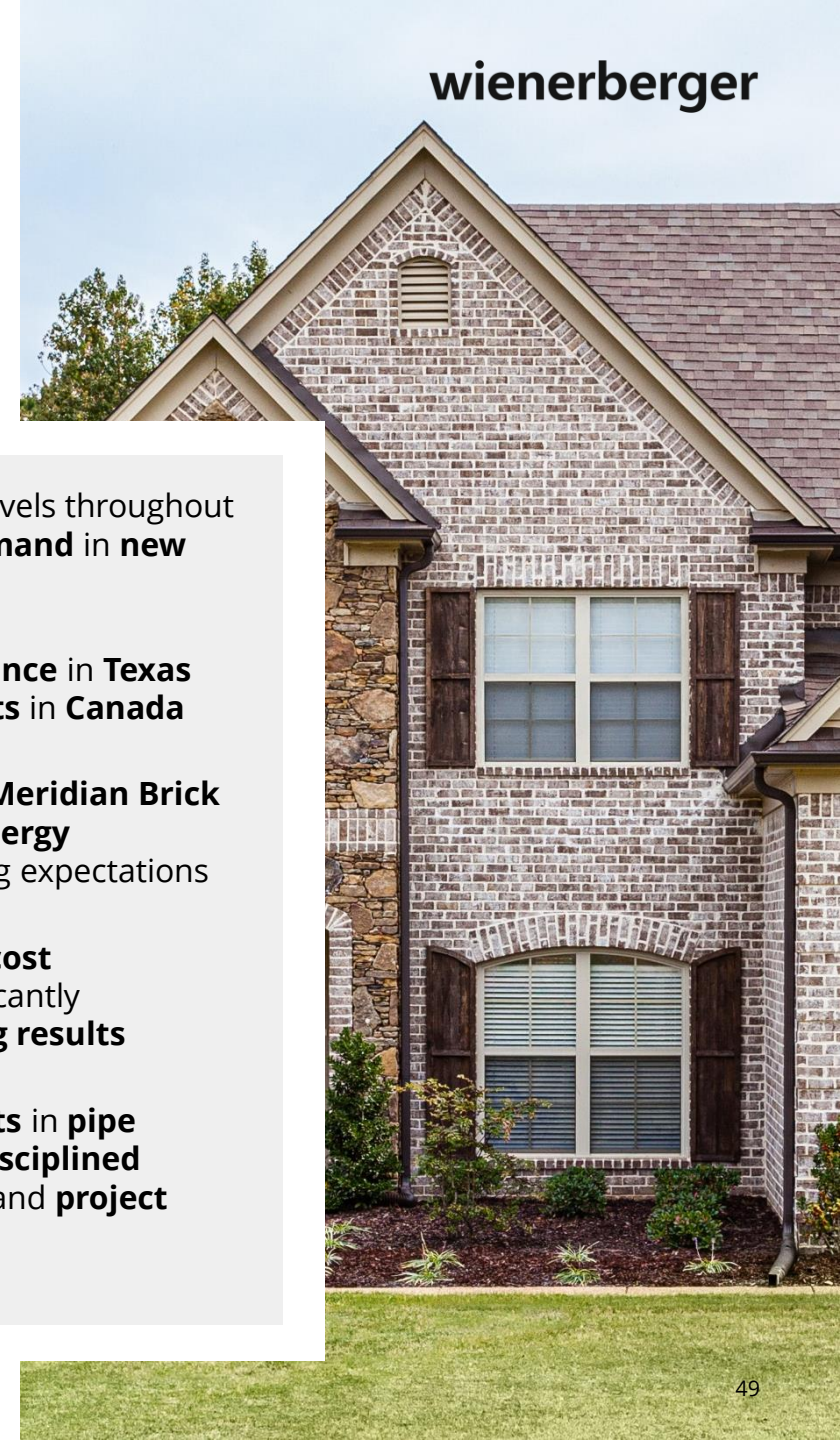
NORTH AMERICA

- › Ceramic façade solutions as well as piping solutions for sustainable water supply, rainwater sewage, and environmentally conscious wastewater disposal
- › Canada and US

in € mn	FY 2023	FY 2022	Chg. in %
External revenue	837.7	944.8	-11
Operating EBITDA	213.2	223.1	-4
Operating EBITDA margin	25.5%	23.6%	-
EBITDA	219.8	227.3	-3

Note: Rounding differences may arise from automatic processing of data

- › **High interest rate** levels throughout 2023 **dampened demand** in **new build**
- › Market **outperformance** in **Texas** and **increased results** in **Canada**
- › Rapid integration of **Meridian Brick** allowed for quick **synergy realization** exceeding expectations
- › Proactive **price and cost management** significantly contributed to **strong results**
- › **Strong developments** in **pipe** business based on **disciplined** approach to **pricing** and **project selection**



INCOME STATEMENT

in € mn	FY 2023	FY 2022	Chg. in %
Revenues	4,224.3	4,976.7	-15
Operating EBITDA	810.8	1,020.9	-21
EBITDA	783.3	1,026.2	-24
Operating EBIT	494.7	739.6	-33
Impairment charges to assets	-17.3	-18.4	+6
EBIT	477.3	721.2	-34
Financial result	-53.0	-32.8	-61
Profit before tax	424.3	688.3	-38
Income taxes	-89.2	-119.8	+26
Profit/loss after tax	335.1	568.5	-41
thereof attributable to non-controlling interests	0.8	0.6	19
Net result	334.4	567.9	-41

Note: Rounding differences may arise from automatic processing of data

CASH FLOW STATEMENT

in € mn	FY 2023	FY 2022	Chg. in %
Gross cash flow	608.5	878.4	-31
Change in working capital	-198.5	-154.6	-28
Maintenance Capex	-126.2	-134.7	+6
Divestments and other	33.5	72.2	-54
Lease payments	-59.7	-63.6	+6
Free cash flow	257.5	597.7	-57
Special Capex	-145.4	-217.9	+33
M&A	-84.9	-52.4	-62
Purchase of treasury shares	-26.0	-213.4	+88
Dividend	-94.8	-83.9	-13
Net cash flow	-93.6	30.1	<-100%

Note: Rounding differences may arise from automatic processing of data

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FINANCIAL CALENDAR

March 25, 2024	Publication of the 2023 Annual Report
May 7, 2024	155 th Annual General Meeting
May 10, 2024	Ex-day for 2023 dividends
May 16, 2024	Results for the First Quarter of 2024
August 14, 2024	Results for the First Half-Year of 2024
November 12, 2024	Results for the First Three Quarters of 2024

