
HORNBACH
Holding
Investor presentation
HORNBACH Holding AG & Co. KGaA
November 2026

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HORNBACH

one of Europe's most attractive home improvement stocks

HORNBACH Holding

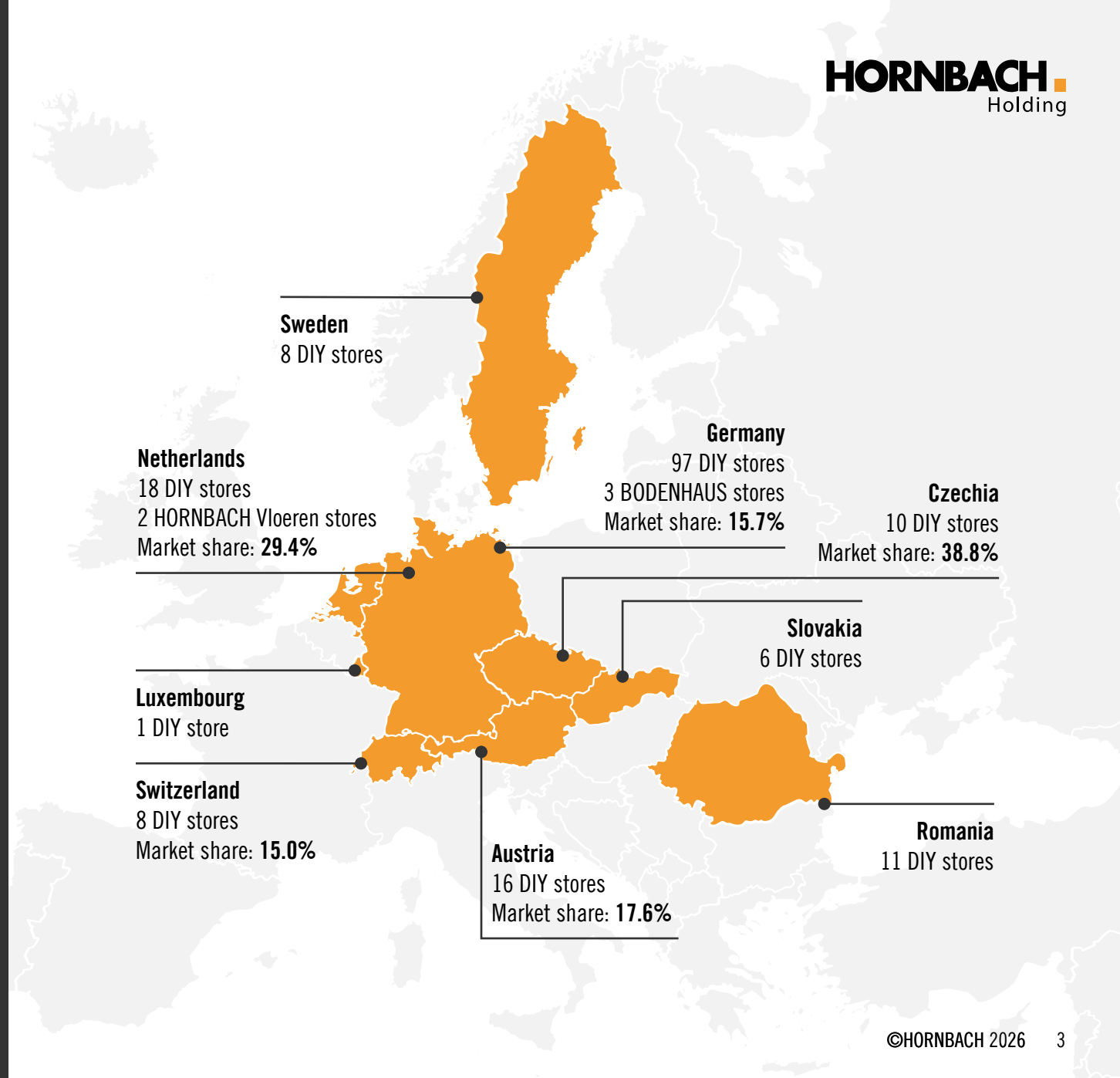
- Group sales: € 6.4bn
- Adjusted EBIT: € 265m
- Reliable dividend since IPO

HORNBACH Baumarkt

- 9 countries
- 175 DIY stores, 5 specialized flooring stores, 10 online shops
- 95% of Group sales

HORNBACH Baustoff Union

- Regional footprint (GER + FR)
- 39 builders merchant outlets
- 5% of Group sales



Financial figures HORNBACH Group as of Feb 28, 2026; market share: GfK DIY-TSR (Large DIY stores > 1,000 sqm), Jan-Dec 2025; no data for Luxemburg, Romania, Slovakia, Sweden

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HORNBACH Baumarkt: No. 1 project DIY store for DIY enthusiasts and professionals

Our mission

Be the best partner for projects in house, apartment and garden.

Customer needs

Project execution with the right products and quantities within the given time frame and budget.

Broad and deep assortment with high product availability on >10,000 sqm

- More than 50,000 SKUs in large quantities available in-store
- Extended product range in the online store and on the online marketplace

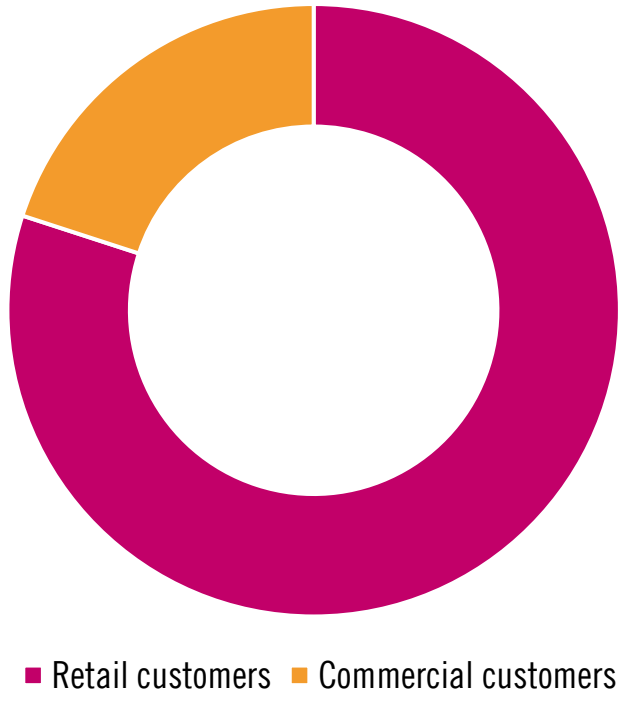
Attractive pricing

- Every-day-low-price guaranteed: Price leadership online and in store
- With customer account: Price guarantee up to 30 days after purchase

Excellent service and expert advice

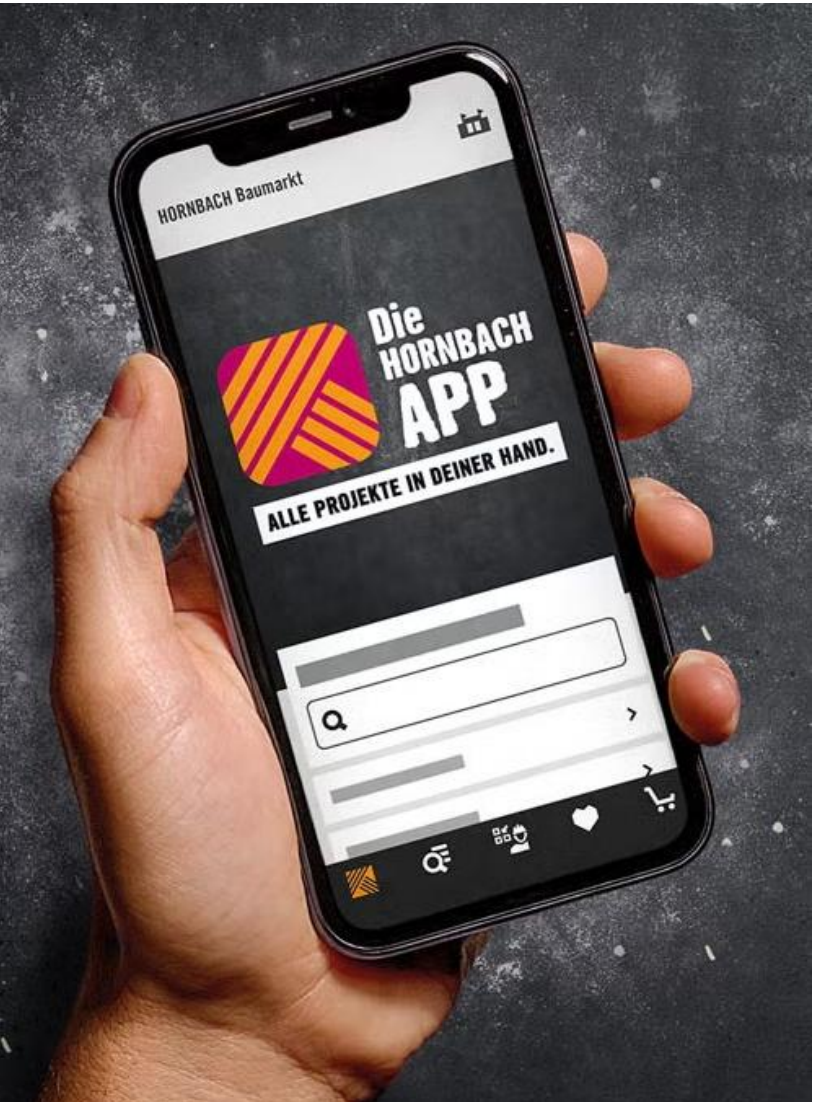
- Convenient shopping: Easily accessible locations, generous opening hours, drive-in
- Project consulting, installation services, rental service, financing, repair

Sales split by customer type



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HORNBACH Baumarkt: Interconnected retail strategy enhances shopping experience



> 4.3 million
Number of customer accounts

> 350 million
Visits in the HORNBACH web shops in 2025/26

< 5%
Low return ratio across all countries

#1
Best DIY app in Germany and Austria

Seamless “customer journey” across all channels

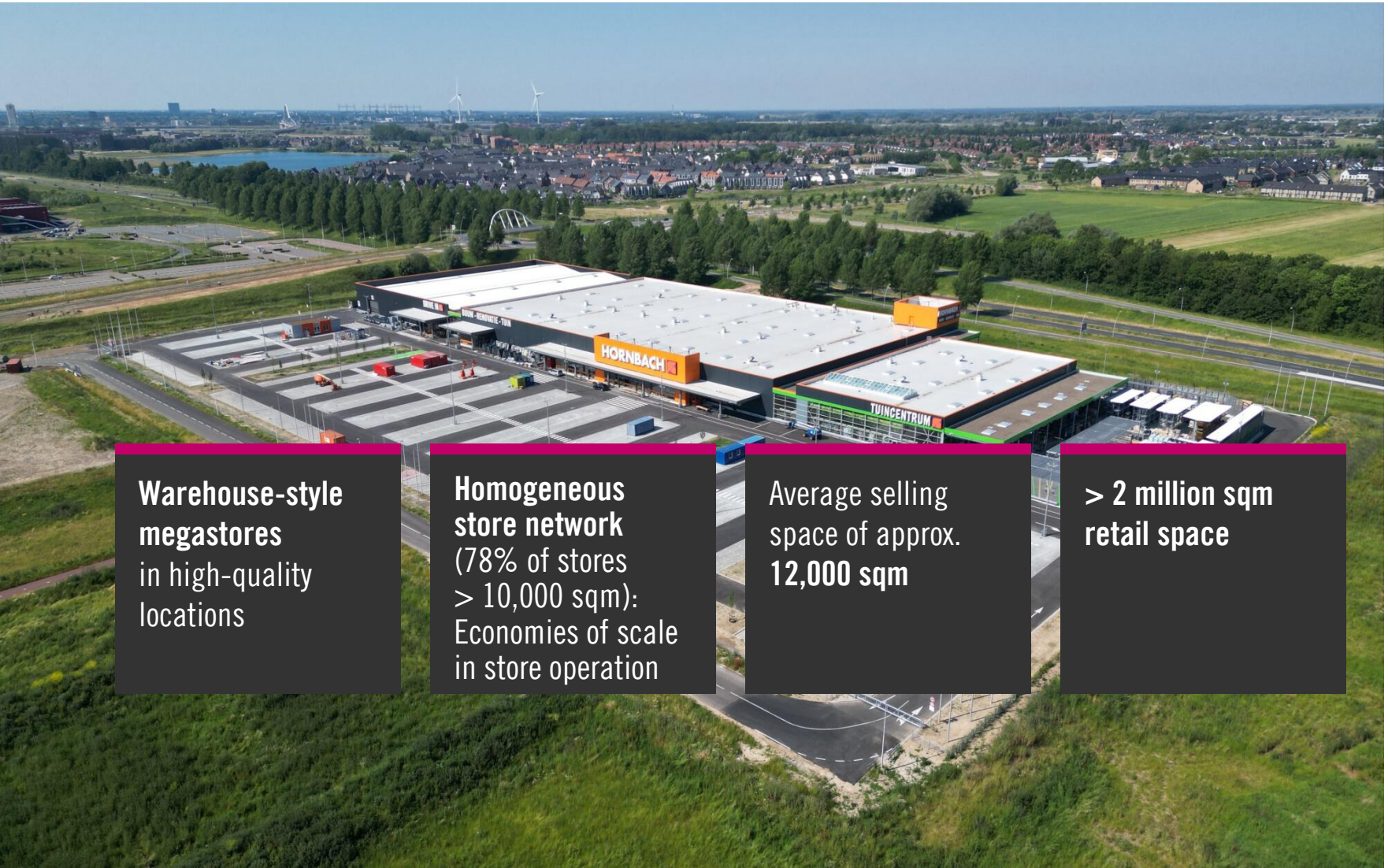
- Click & Collect, direct delivery of online orders to home / construction site / store
- Product availability and location in store
- Return of online orders to the store

Additional online services

- Large offering of made-to-measure products (paint, sheet metal, doors, windows, shower cubicles, etc.)
- Customer account: Shopping lists, purchase history, electronic invoices, credit notes for price guarantee
- Self-scan for a convenient in-store checkout
- Expert advice also via video conference

1 Kundenmonitor 2026 Germany / Austria

Mixture of owned and leased real estate supports operational agility



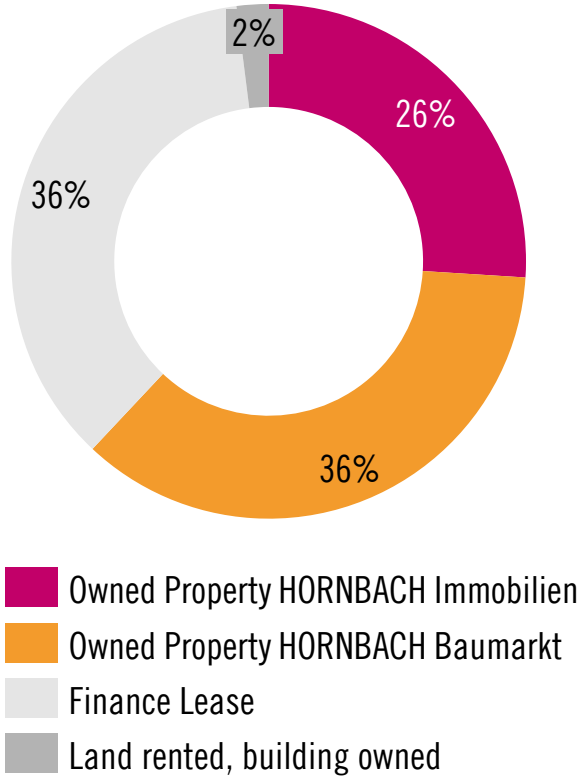
Warehouse-style megastores in high-quality locations

Homogeneous store network (78% of stores > 10,000 sqm): Economies of scale in store operation

Average selling space of approx. **12,000 sqm**

> 2 million sqm retail space

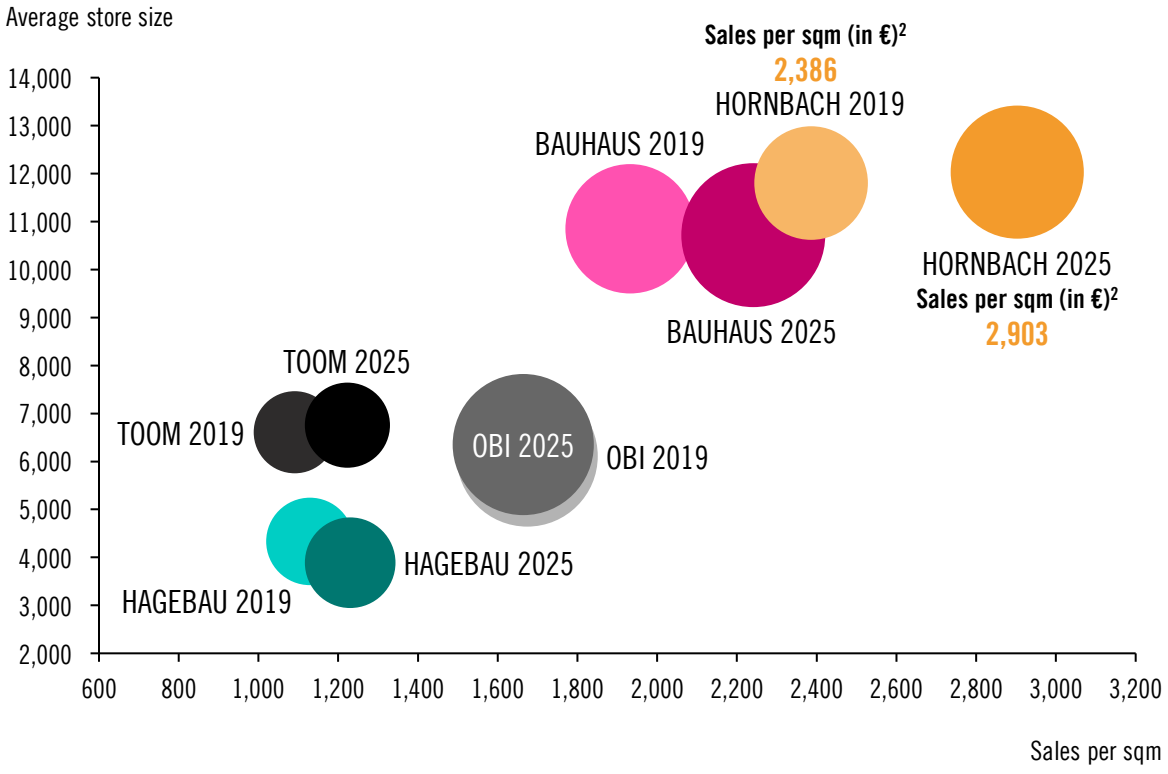
~62% of retail space owned



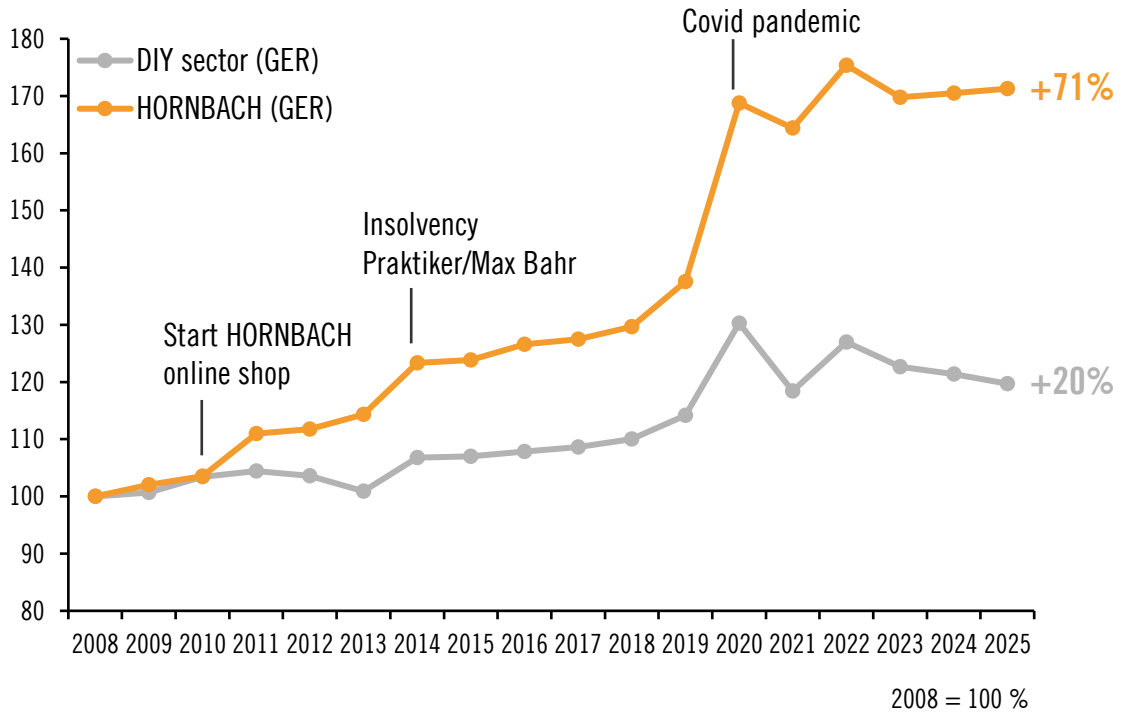
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Market-leading sales density and above-average growth

Sales per sqm (€) of HORNBACH and German competitors[1]



Like-for-like growth rate of the German DIY sector / German GDP vs HORNBACH (calendar year)[3,4]



1 Dähne Statistik Baumarkt + Garten 2026/own calculations; all figures follow the Dähne methodology applied since 2024.
2 Weighted net sales per sqm (fiscal year 2025/26); based on BHB definition for weighted sales area I **3** In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from onlineshops I **4** GfK DIY panel (until 2013), GfK DIY-TSR (from 2014)

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Structural renovation tailwinds underpin durable, largely non-cyclical demand

Home improvement and maintenance

- **Old building stock**, **lack of new construction**
- Growing demand for **multifunctional & flexible living spaces**

Around **85%** of Europe's building stock is over 20 years old, and **85–95%** is expected to remain in use by 2050[1].



Energy efficiency

- **Rising energy prices**
- Goal of **CO_2 neutrality** by 2050 in the EU

Approximately **75%** of the EU's building stock is energy-inefficient; the EU aims to at least double the annual energy-efficient renovation rate[2].



Accessible homes & installation services

- **Shifting demographics**
- **Installations services** to realize complex projects

Approximately **70–80%** of the EU's existing housing stock is not suitable for independent living for people with reduced mobility[3].



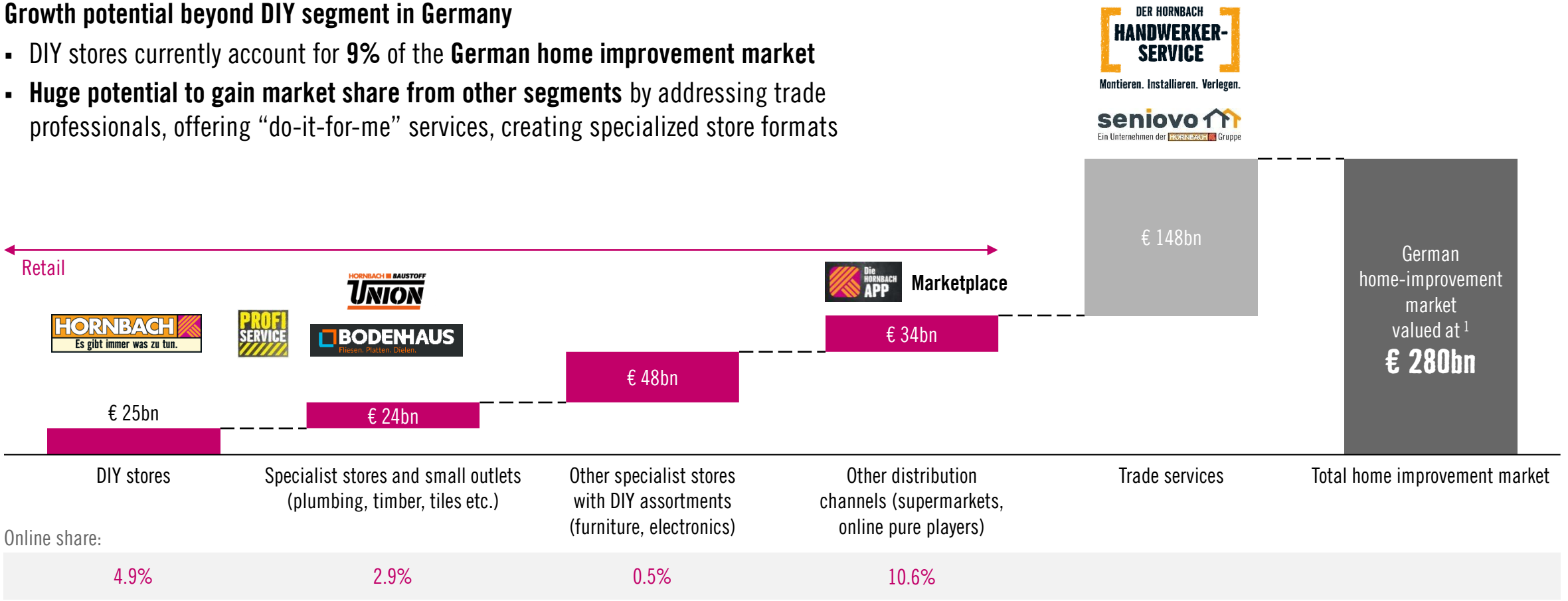
1 EU Commission – "Renovation Wave for Europe" (2020) | **2** European Environment Agency (EEA) – Buildings and Construction | **3** Housing Europe

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A large and fragmented European home improvement market offers lasting headroom to grow
Example: Germany

Growth potential beyond DIY segment in Germany

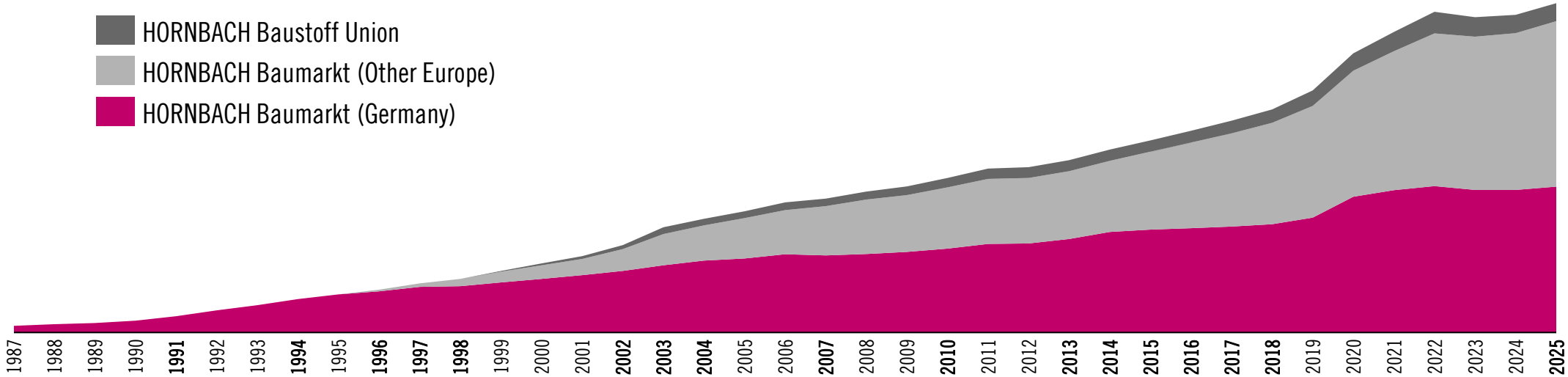
- DIY stores currently account for **9%** of the **German home improvement market**
- **Huge potential to gain market share from other segments** by addressing trade professionals, offering "do-it-for-me" services, creating specialized store formats



1 Klaus Peter Teipel, Research & Consulting for 2025

Successful long-term organic growth

Net sales of HORNBACH Group since IPO



Baustoff
€ 0.4bn

Europe
€ 3.2bn

Germany
€ 2.8bn

1968, 1991
1st DIY store – from 1991 expansion in former **East Germany**

1994
Expansion of building materials activities

1996 – 1998
Expansion into **Austria, Netherlands, Czechia** and **Luxembourg**

2002 – 2004
Expansion into **Switzerland, Sweden** and **Slovakia**

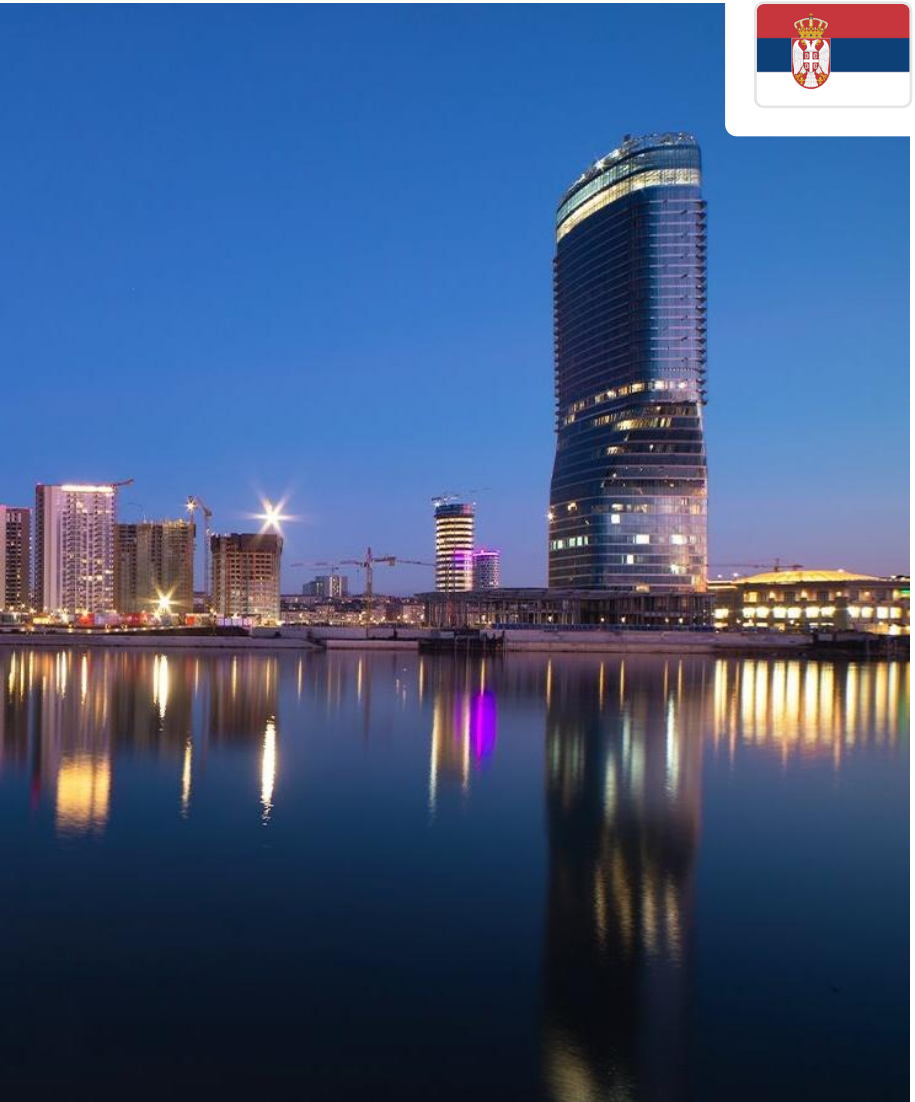
2007
Expansion into **Romania**

2010
Launch of **German online shop**

2013 – 2018
Further rollout of **online shops across Europe**

2025
Expansion into **Serbia announced**

Unlocking growth opportunities in Serbia



Expansion into Serbia

- Expansion via **large-scale DIY and garden centers** and launch of **online shop**
- **First openings** at the earliest **end of 2027**
- **Potential for 6 – 8 locations** in large catchment areas
- **Attractive market for home improvement retail:**
  - high demand for renovation and construction
  - 95% home ownership rate
  - rising purchasing power
- **Attractive competitive environment:** no big box DIY players – possibility to gain significant market share

Several locations secured – first building permits granted

Investment volume per location between € 25m and € 40m

Currently, **no additional investments** in real estate planned[1]

1 Admin / logistics

HORNBACH Holding

Consolidation in Germany offers opportunities to strengthen our position in home market



Addition of former Hellweg locations

- Recent insolvency of HELLWEG and BayWa Bau & Garten with **more than 100 stores in Germany affected**.
- **At least 35 stores to be taken over by home improvement retailers** so far, including Bauhaus, OBI, HORNBACH, Globus and Hagebau.
- **HORNBACH to take over 6 locations**: Ahrensfelde (Berlin region), Berlin-Köpenick, Dortmund-Kley, Essen-Borbeck, Freiberg (Saxony), Sankt Augustin (Cologne-Bonn region)
- New locations **strengthen HORNBACH's footprint** in German key regions and create **potential for further market share growth.**

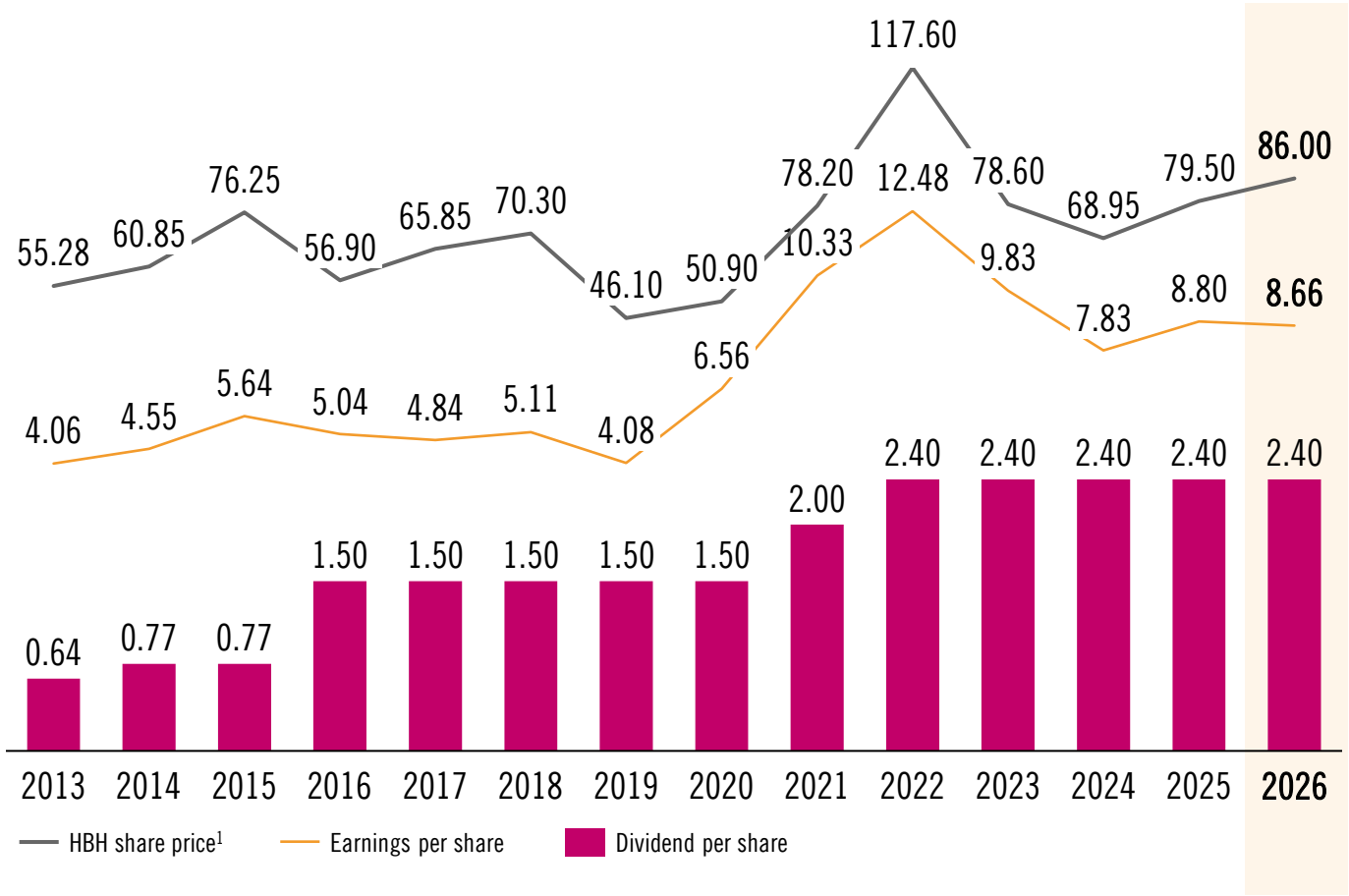
Locations to be taken over as of December 1, 2026

Reopening planned for **spring 2027** as HORNBACH DIY stores

Limited CAPEX – increase in **pre-opening costs & inventories** in Q4 expected

Stable dividend for financial year 2025/26

Dividend policy



Reliable dividend payments
since the IPO in 1987

Stable dividend
at least at prior-year level

Payout ratio[2] 27.7% (PY: 27.3%)

1 XETRA closing share price as of February 28/29 of the respective year

2 Of consolidated net income after minorities

HORNBACH's management combines external expertise and family leadership

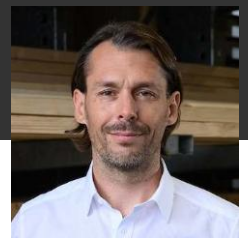


Erich Harsch

CEO

Strategy, DIY and Garden Retail, Public Relations

- Chairman of the Executive Board of HORNBACH Management AG since November 1, 2026
- Appointed until May 31, 2028
- Chairman of the Executive Board of HORNBACH Baumarkt AG since 2020
- Before: CEO of dm-drogerie markt GmbH & Co. KG and member of the Supervisory Boards at the HORNBACH Group



Jan Hornbach

Member of the Board

Real Estate and New Stores

- Member of the Executive Board of HORNBACH Management AG since November 1, 2026
- Appointed until October 31, 2029
- Member of the Executive Board of HORNBACH Baumarkt AG since 2023
- Before: Managing Director of HORNBACH International GmbH



Nils Hornbach

Member of the Board

Specialised trade business and Digitalization

- Member of the Executive Board of HORNBACH Management AG since November 1, 2026
- Appointed until October 31, 2029
- Member of the Executive Board of HORNBACH Baumarkt AG since 2023
- Before: Various responsibilities at HORNBACH, including in E-Business and Last Mile Logistics



Dr. Joanna Kowalska

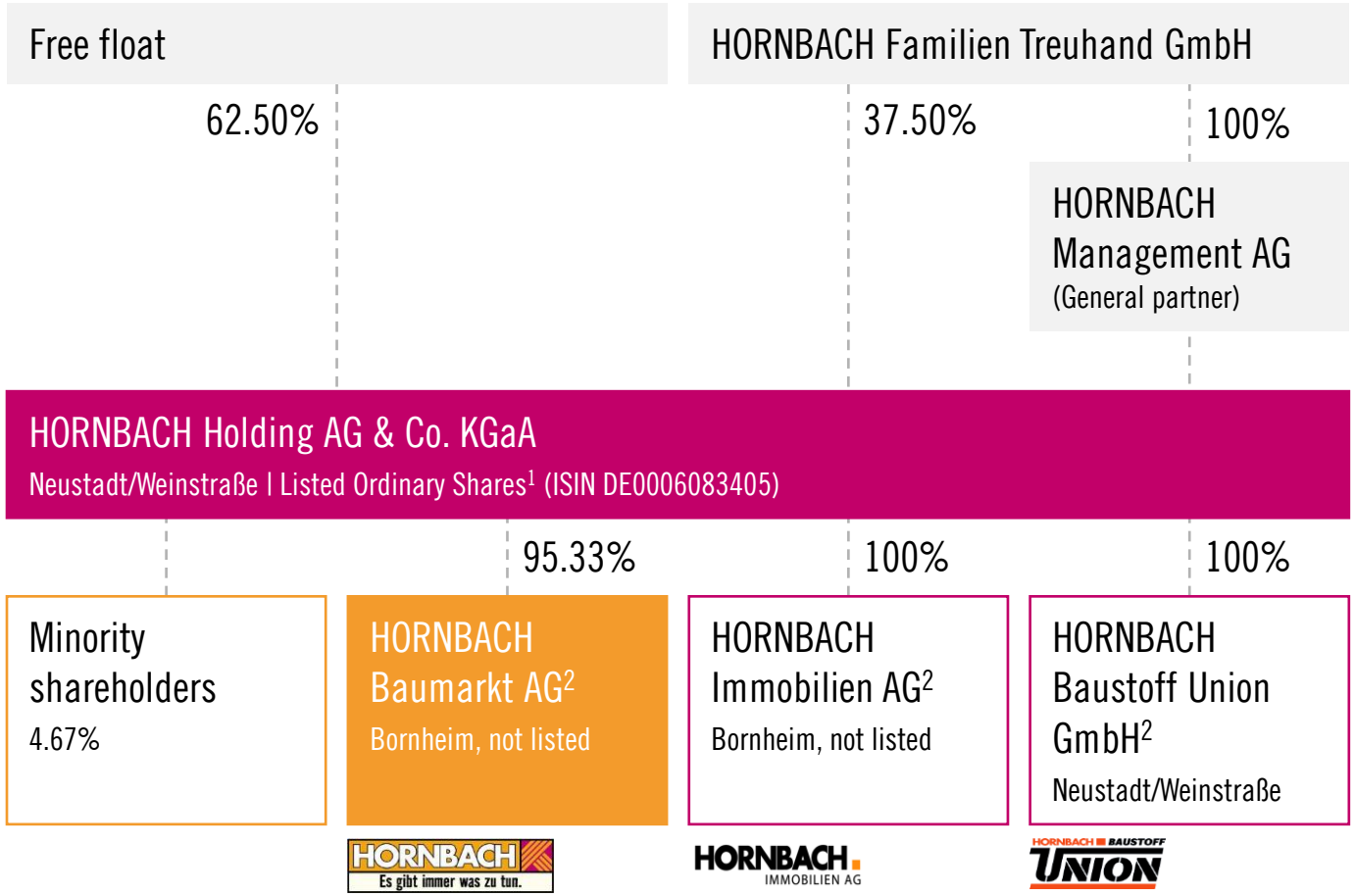
CFO

Finance, Accounting, Tax, Group Controlling, Risk Management, Internal Audit, Legal, Compliance and Investor Relations

- Chief Financial Officer (CFO) of HORNBACH Management AG and HORNBACH Baumarkt AG since 2025
- Appointed until August 14, 2028
- Before: Managing Director, Senior Vice President and member of the extended Executive Board at the OBI Group

HORNBACH Holding

Strong commitment of Hornbach family as anchor shareholder



HORNBACH Familien Treuhand holds all shares in HORNBACH Management AG and must hold more than 10% in HORNBACH Holding (currently 37.5%)

HORNBACH Management AG is led by Erich Harsch as Chairman of the Board of Management; with **Jan Hornbach** and **Nils Hornbach**, the sixth generation of the founding family is represented on the Board.[3]

HORNBACH Baustoff Union is led by **Dr. Christian Hornbach**

1 Number of shares: 16,000,000 / stock market code: HBH I **2** Including other subsidiary companies in Germany and abroad I **3** Since November 1, 2026

HORNBACH Holding

Leading European home improvement player with a resilient business model



Best customer experience

Broad and deep product offering, EDLP strategy and industry-leading e-commerce platform



Highest sales density

Efficient big box store network, large project focus and interconnected retail



Strong international contribution

With consistently growing market shares in key international markets



Operational and financial flexibility

62% of high-quality selling space owned in 9 European countries



Well positioned to cater for a rising need for renovations

Energy efficiency, ageing housing stock and demographic change



Value stock

With a family anchor shareholder, strong ESG focus and reliable dividend payments since decades

02.

Q2/6M 2026/27
Highlights & Financial Figures

High customer satisfaction and expansion across regions

Top rankings in customer surveys

- **#1 Overall customer satisfaction** in Germany and Austria[1)]
- **Strong placements in multiple categories**, e.g. *selection and range*, *price*, *product quality*, *services* as well as *digital channels*



Investments into existing stores & regions

- **New drive** added to Geleen DIY store (NL)
- **Successful opening Graz-Liebenau** (Austria), September 11, 2026
- **Opening Beuningen "Vloeren"** (NL), announced for October 2026



Expansion opportunity in Germany

- **Addition** of six former **HELLWEG locations**
- Strengthening of German store network, increasing **regional coverage** and supporting further **market share gains**
- **Reopening** as HORNBACH stores in **spring 2027**



1 Kundenmonitor 2026

Strong first half-year driven by customer demand

	Q2 2026/27	6M 2026/27
Net sales	**€ 1,813.7m** (+7.3%)	**€ 3,816.2m** (+6.0%)
LFL[1] sales growth	**+5.4%**	**+4.0%**
Gross profit	**€ 620.7m** (+6.2%)	**€ 1,320.6m** (+5.0%)
Gross margin	**34.2%** (-0.4 ppt)	**34.6%** (-0.3 ppt)
Adjusted EBIT	**€ 124.6m** (+12.8%)	**€ 285.6m** (+4.9%)
Free cash flow[2]		**€ 194.9m** (+50.4%)

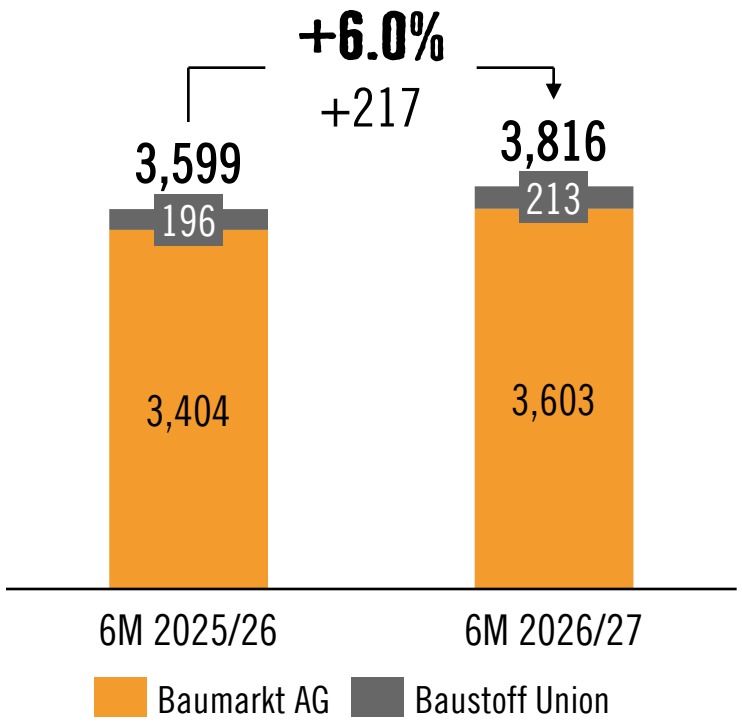
1 LfI = Like-for-like, in constant currencies; includes sales from all stores that have been open for at least one year and sales from online shop; refers to home improvement business of HORNBACH Baumarkt AG. **2** Free Cash Flow after net CAPEX and dividend.



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Strong sales growth supported by a well diversified European footprint

HORNBACH Group



Sales by segments

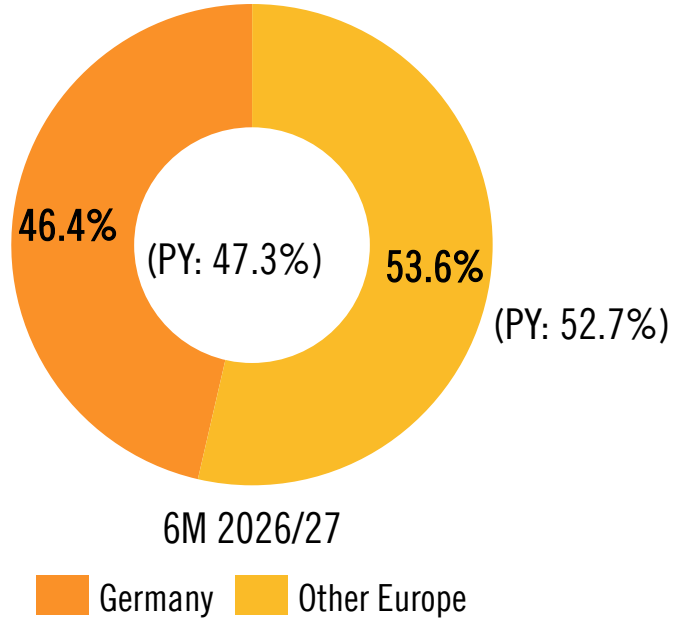
Baumarkt AG sub-group: **+5.9%**

Germany: +3.8%

Other Europe: +7.7%

Baustoff Union sub-group: +8.6%

Baumarkt AG geographical sales split



Note: Inaccuracies in sum might result from rounding differences.

HORNBACH Baumarkt: Market share calendar year: Jan – Jul 2026 in %

Growing market share across key markets

HORNBACH Holding

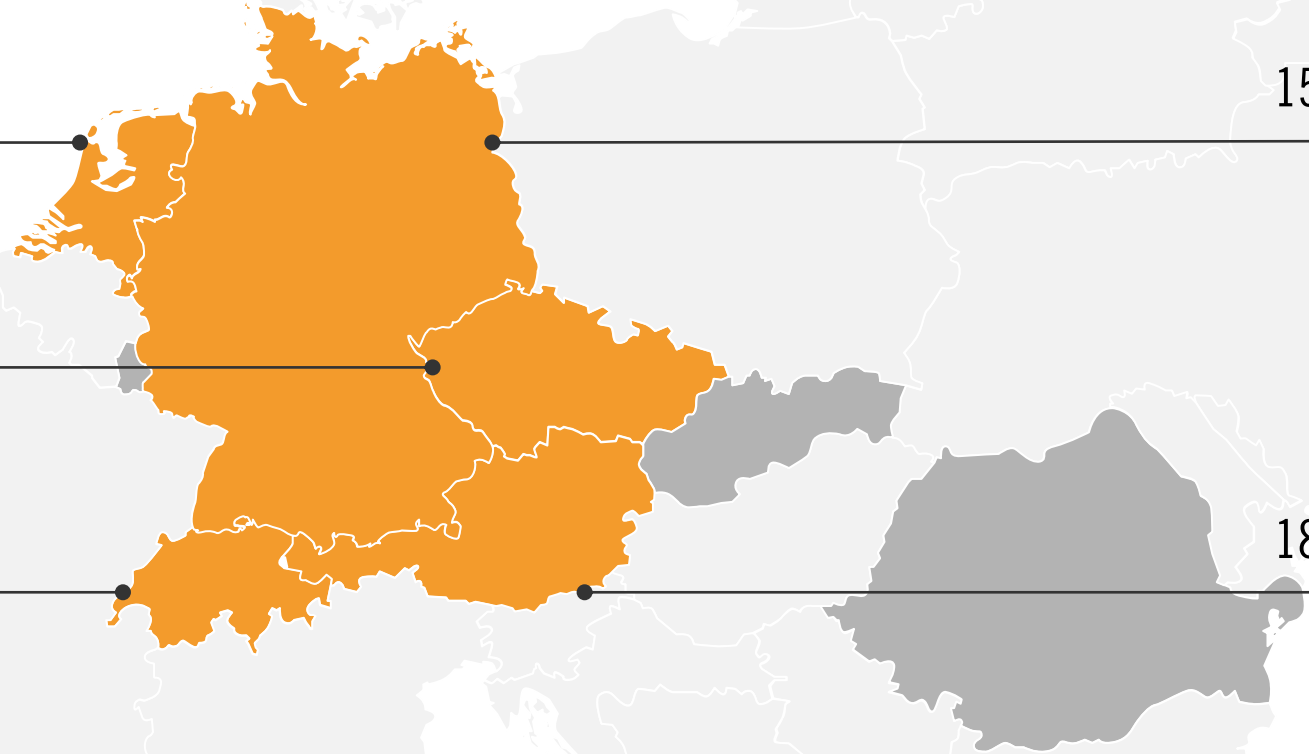
Netherlands
29.8% (+1.0 ppt)

Germany
15.9% (+0.4 ppt)

Czechia
40.1% (+1.6 ppt)

Switzerland
15.4% (+0.6 ppt)

Austria
18.0% (+0.3 ppt)



Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm)
Note: No GfK DIY-TSR data for Luxemburg, Romania, Slovakia, Sweden

HORNBACH Holding

Sales improved on a like-for-like basis

in %	6M 2026/27	6M 2025/26
Total	**4.0**	**3.6**
Germany	**3.2**	**1.5**
Other Europe	**4.8**	**5.6**
Netherlands	9.7	10.3
Slovakia	5.6	0.4
Czechia	4.6	2.2
Switzerland	4.0	3.5
Sweden	3.4	4.1
Austria	2.6	4.3
Luxembourg	2.4	7.3
Romania	(4.5)	5.4

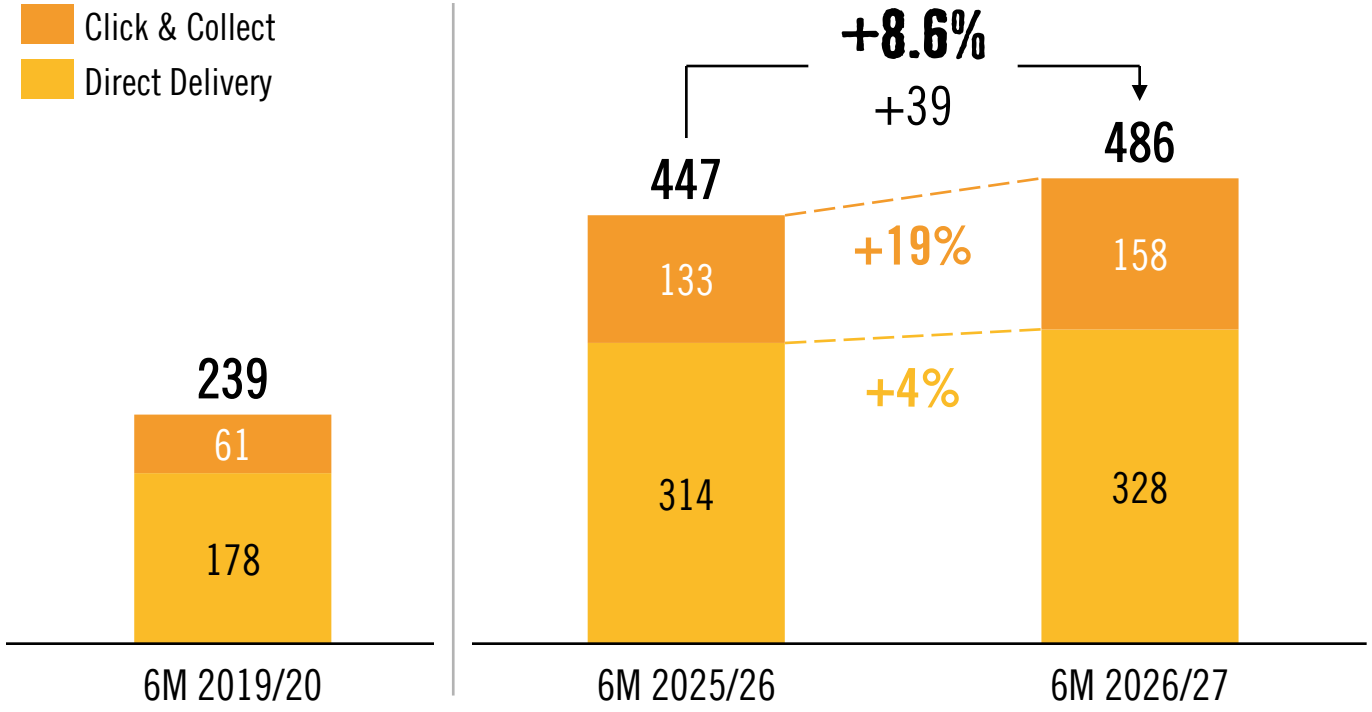
Footfall increased by 3.5% (PY: +3.3%)

Average basket increased by 1.9% (PY: +1.0%)

= **Groupwide similar business days** year on year

Note: Like-for-like, in constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shop.

E-commerce sales grew significantly



E-commerce share increased to **13.5%**

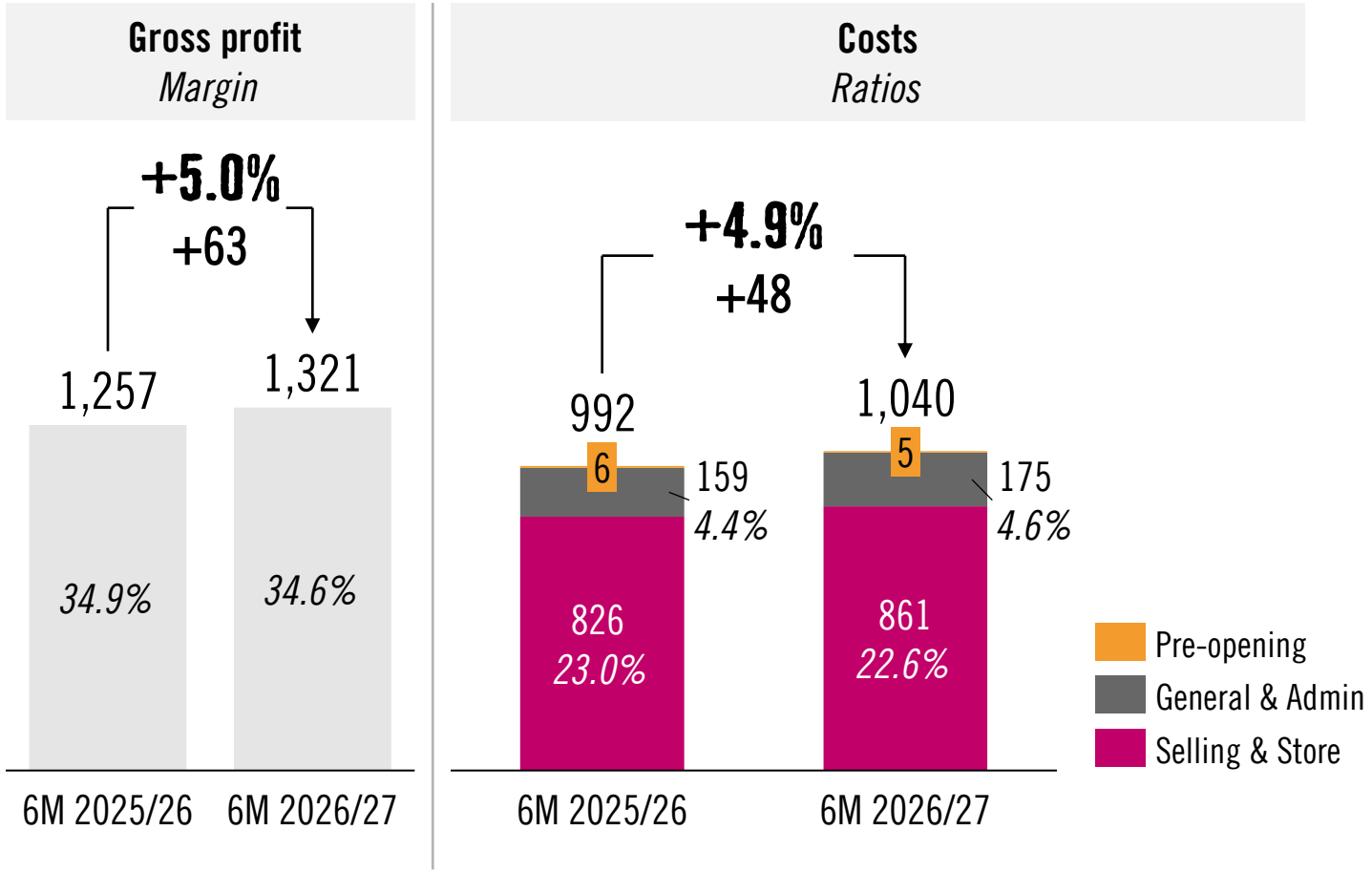
Strong performance in
Click & Collect as well as **Direct Delivery**

E-Commerce share[1]

9.8%	13.1%	13.5%

Note: Inaccuracies in sum might result from rounding differences. | **1** Of HORNBACH Baumarkt AG net sales

Gross profit growth offsets cost increase



Increase in gross profit (+5.0%) – driven by higher sales

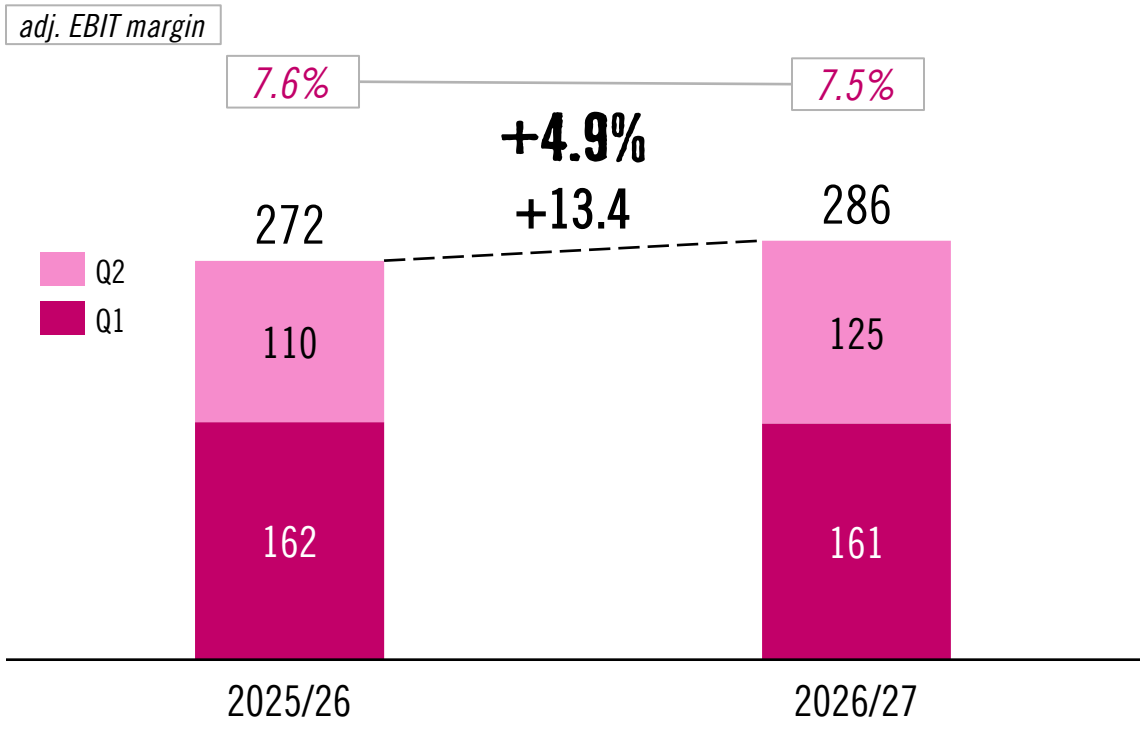
Cost development

- **Selling & store cost ratio** decreased despite higher operating and expansion driven personnel costs
- **Increase in general & admin costs** reflects investments in IT infrastructure and personnel
- **Pre-opening costs** due to preparations for new **store openings**

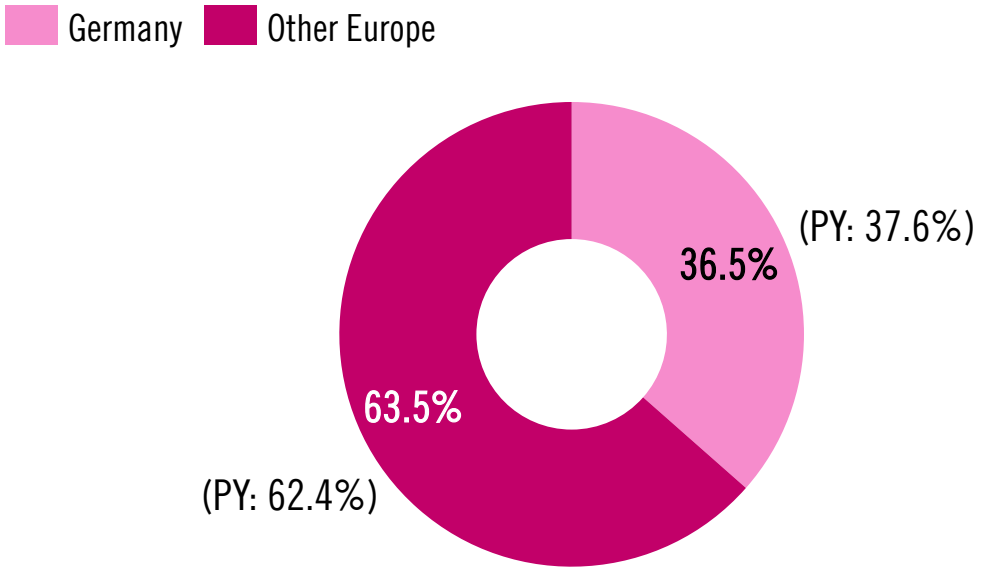
Total personnel costs increased to € 609m (+4.9%)

Adjusted EBIT above prior-year level

6M adjusted EBIT and adjusted EBIT margin



Adjusted EBIT 6M split by geography



- **Positive non-operating effects of € 0.3m** (PY: positive effects of € 0.5m)

1 Adjusted to exclude non-operating earnings items, e.g. impairment losses on assets, income from disposals of properties, income from write-ups of assets impaired in previous years.

Note: Inaccuracies in sum might result from rounding differences.

Operating cash flow fully covers CAPEX requirements

	6M 2026/27	6M 2025/26
Cash flow from operating activities	352.0	271.6
of which: funds from operations	306.7	295.5
of which: change in working capital	45.3	(23.9)
Cash flow from investing activities	(117.4)	(102.3)
of which: gross CAPEX	(121.0)	(106.7)
Cash flow from financing activities	34.7	(109.7)
Free cash flow (after net CAPEX and dividend)	194.9	129.6

Cash flow from operating activities driven by improved working capital:

- Stronger seasonal reduction of inventories (+)
- Initiatives to improve working capital (+)
- Repayment of reverse factoring program (-)

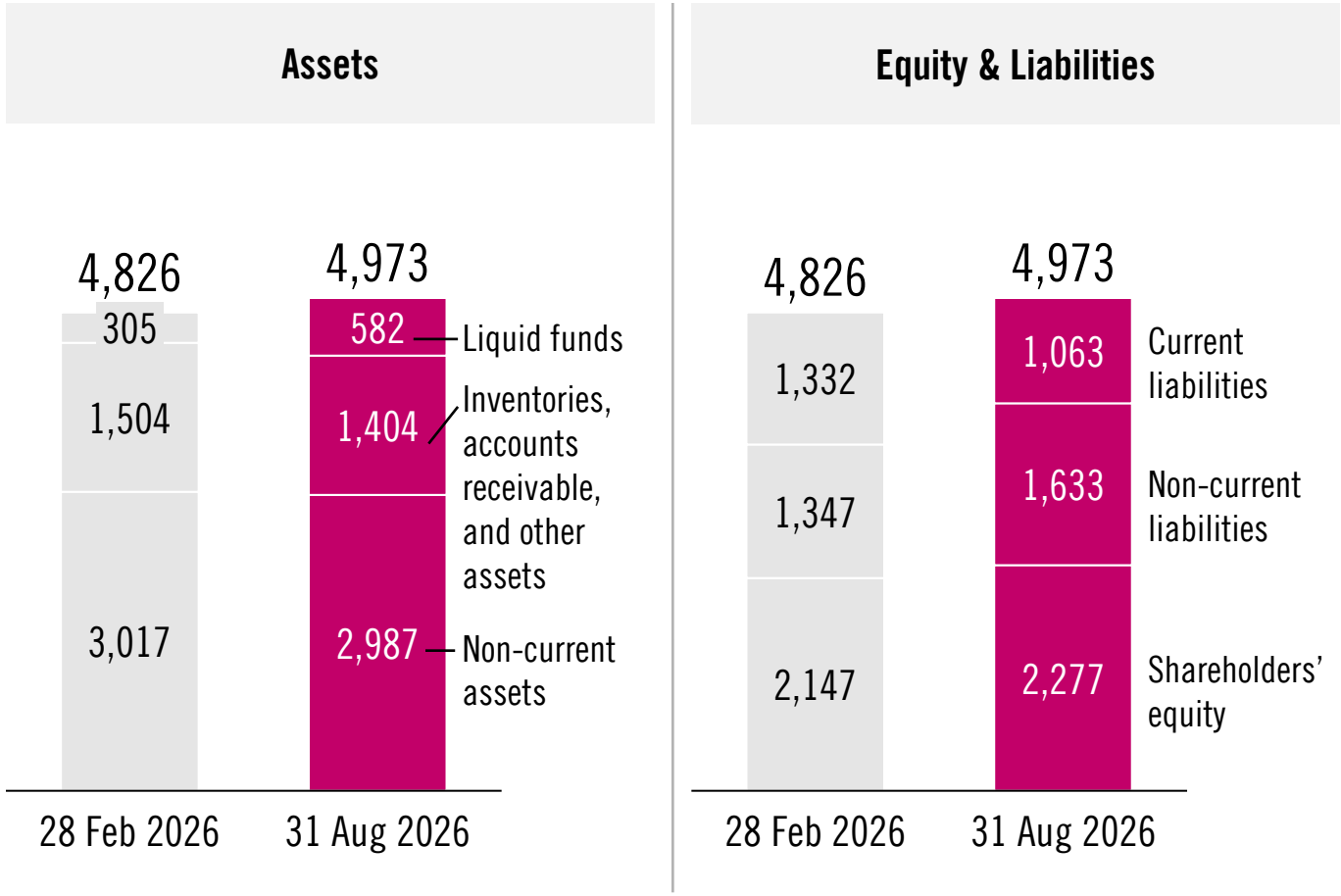
CAPEX increased mainly due to network expansion:

- Land and stores (53%)
- Store equipment (33%)
- Mainly software (14%)

Free cash flow improved despite higher CAPEX

Cash flow from financing activities reflects refinancing: Baumarkt bond replaced by promissory note loan

Strong balance sheet structure underpinned by a high equity ratio



Net financial debt[1] decreased to € 1,174m – driven by increased liquid funds

Leverage ratio[2] at 2.3x (Feb 2026: 2.8x)

Strong **equity ratio** of 45.8% (Feb 2026: 44.5%)

1 Sum of short- and long-term financial debt (including lease liabilities) less cash and cash equivalents

2 Net debt/EBITDA

03.

FY 2026/27 Outlook

FY 2026/27 guidance: Growth in a challenging environment

	2025/26	2026/27
Net sales	€ 6,434m	At or slightly above the prior-year level (-2% to +6%)
Adjusted EBIT	€ 264.7m	At the prior-year level (-5% to +5%)

Additional information

CAPEX	€ 220m	Significantly above the prior-year

Guidance nomenclature:

Sales: “At previous year’s level” = -2% to +2% I “Slight” = +/-2% to +/-6% I “Significant” = changes of more than 6%

Adj. EBIT: “At previous year’s level” = -5% to +5% I “Slight” = +/-5% to +/-12% I “Significant" = > +/-12%.

Future developments are subject to considerable uncertainty. Please see disclaimer at the beginning of the presentation regarding forward-looking statements.

HORNBACH Baumarkt: Store openings 2026/27



Trnava (Slovakia), April 22, 2026



Graz-Liebenau (Austria), September 11, 2026



Beuningen “Vloeren” (Netherlands), October 21, 2026

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Event calendar

November 4, 2026	Kapitalmarktforum, Mannheim
November 11, 2026	Münchner Kapitalmarkt Konferenz, Munich
November 16, 2026	Winter 1on1-Summit, virtual
November 18, 2026	BofA Global Consumer & Retail Conference, Paris
November 24, 2026	Deutsches Eigenkapitalforum, Frankfurt
December 22, 2026	**Quarterly Statement Q3 2026/27**

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Appendix

HORNBACH Group: Key figures: 10-year overview

HORNBACH Holding

In € million unless otherwise stated	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
Net sales	**6,434**	**6,200**	**6,161**	**6,263**	**5,875**	**5,456**	**4,729**	**4,362**	**4,141**	**3,941**
of which in Germany	3,194	3,129	3,158	3,270	3,149	2,985	2,536	2,376	2,312	2,262
of which in other European countries	3,240	3,071	3,003	2,994	2,726	2,471	2,193	1,986	1,829	1,679
Sales growth as % of net sales	3.8	0.6	(1.6)	6.6	7.7	15.4	8.4	5.3	5.1	4.9
Gross margin as % of net sales	35.0	34.8	33.8	33.4	35.0	35.2	35.8	36.0	36.6	36.6
EBITDA	**486**	**490**	**474**	**505**	**565**	**516**	**420**	**235**	**263**	**254**
as % of net sales	7.6	7.9	7.7	8.1	9.6	9.5	8.9	5.4	6.3	6.5
EBIT	**256**	**253**	**226**	**259**	**355**	**312**	**214**	**121**	**161**	**157**
as % of net sales	4.0	4.1	3.7	4.1	6.0	5.7	4.5	2.8	3.9	4.0
Adjusted EBIT[1)]	**265**	**270**	**254**	**290**	**363**	**326**	**227**	**135**	**166**	**160**
as % of net sales	4.1	4.3	4.1	4.6	6.2	6.0	4.8	3.1	4.0	4.1
Earnings before taxes (EBT)	**201**	**208**	**179**	**218**	**314**	**266**	**166**	**99**	**132**	**130**
as % of net sales	3.1	3.4	2.9	3.5	5.3	4.9	3.5	2.3	3.2	3.3
Net income for the year before non-controlling interest	**144**	**147**	**132**	**168**	**245**	**201**	**123**	**75**	**96**	**90**
as % of net sales	2.2	2.4	2.1	2.7	4.2	3.7	2.6	1.7	2.3	2.3
Earnings per share	**8.66**	**8.80**	**7.83**	**9.83**	**12.48**	**10.33**	**6.56**	**4.08**	**5.11**	**4.84**
Employees -annual average -converted into FTE	**20,968**	**20,750**	**20,750**	**20,582**	**19,961**	**18,720**	**17,935**	**17,053**	**16,223**	**15,751**

1 Adjusted to exclude non-operating earnings items, e.g. impairment losses on assets, income from disposals of properties, income from write-ups of assets impaired in previous years

HORNBACH Group: Own retail properties as of Feb 28, 2026

62% owned real estate with hidden reserves

Warehouse-style megastores in attractive, big catchment areas

Homogeneous store network (78% of stores > 10,000 sqm): Economies of scale in store operation

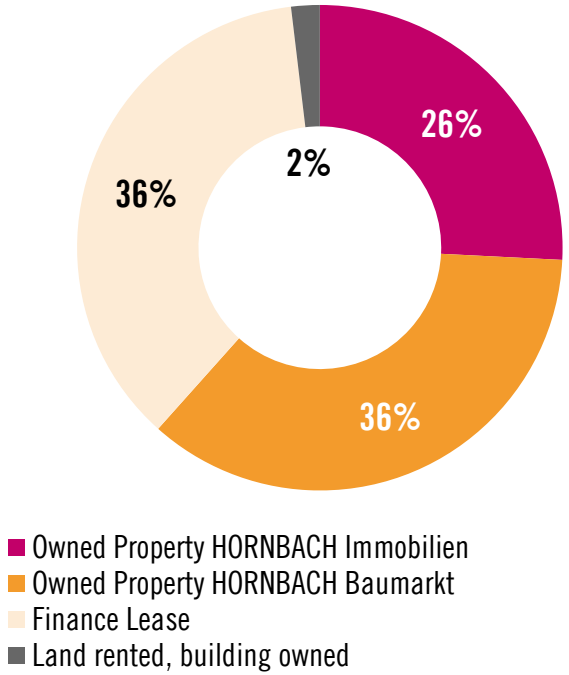
Average selling space of **approx. 12,000 sqm**

> 2 million sqm retail space

€ 995 million hidden reserves in owned retail properties as of February 28, 2026

1 Based on our own assumptions and calculations as of February 28, 2026 I **2** Long-term average multiplier of 13 and age discount of 0.6 % p.a.

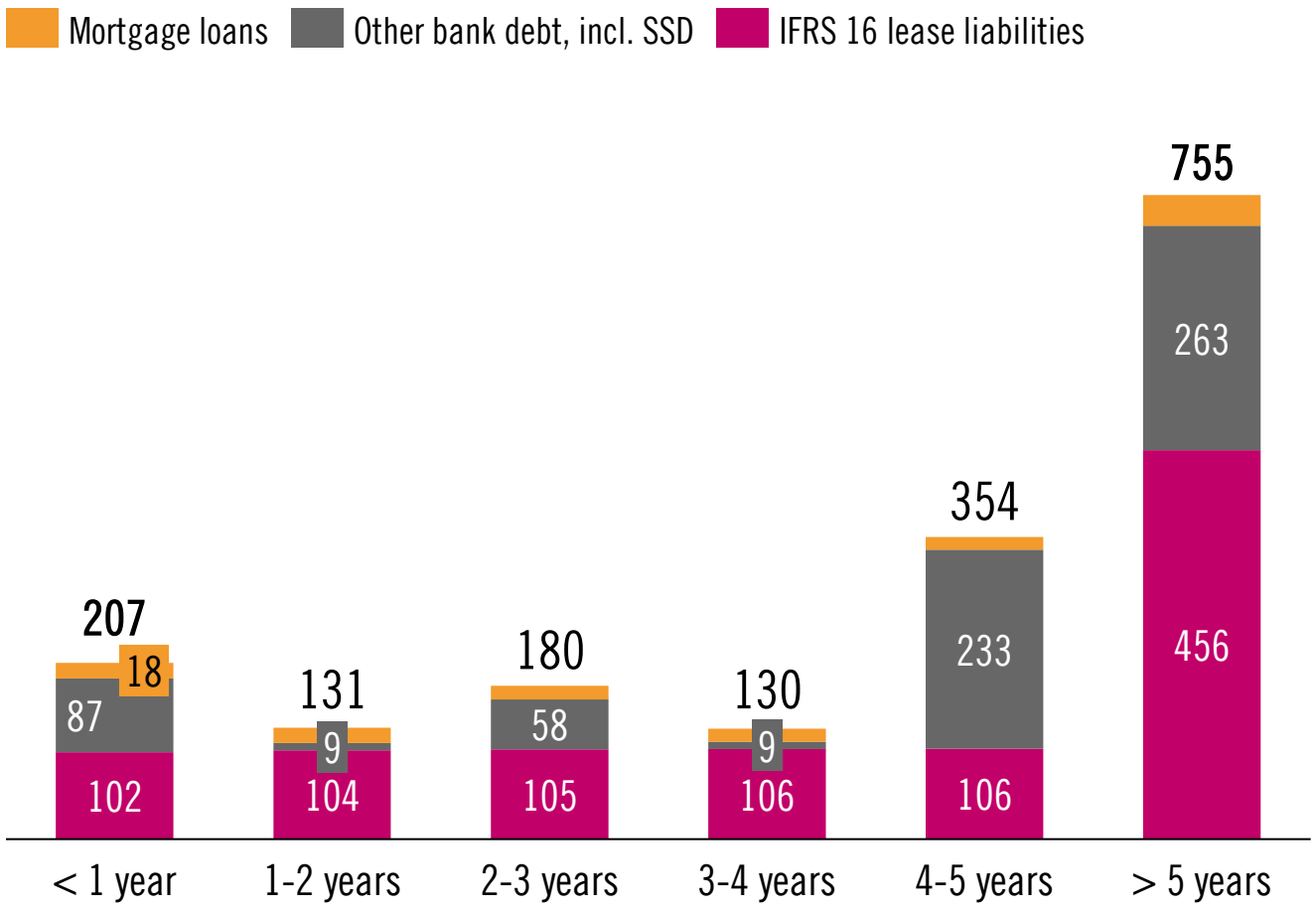
~62% of selling space owned



Hidden reserves in retail properties[1]

February 2026 (in € million)	Book value	Yield value (x13)[2]	Hidden reserves (x13)[2]
HORNBACH Baumarkt subgroup	964	1,415	451
HORNBACH Immobilien subgroup	404	948	544
HORNBACH Group	**1,368**	**2,363**	**995**

Net debt / EBITDA stood at 2.3x



Net debt / EBITDA stood at 2.3x
compared to 2.8x (February 28, 2026)

S&P-Rating BB+ rating with stable outlook
confirmed in November 2025 (HORNBACH Baumarkt)

Scope BBB- investment-grade-rating
confirmed on January 2026 (HORNBACH Holding)


There's always a
job to be done.