

HORNBACH Holding AG & Co. KGaA
Group

Q3/9M
2025/26

Quarterly Statement
as of November 30, 2025

HORNBACH HOLDING AG & CO. KGaA GROUP

Statement on Q3 and 9M 2025/26 (March 1 – November 30, 2025)

Key figures of the HORNBACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	Q3 2025/26	Q3 2024/25	Change in %	9M 2025/26	9M 2024/25	Change in %
Net sales	1,538.7	1,505.1	2.2	5,137.8	4,950.8	3.8
of which: in Germany	757.6	756.8	0.1	2,561.0	2,513.4	1.9
of which: in Other European Countries	781.1	748.3	4.4	2,576.8	2,437.4	5.7
Like-for-like sales growth (HORNBACH Baumarkt) ¹⁾	0.2%	2.0%		2.6%	1.1%	
Gross margin as % of net sales	34.2%	34.0%		34.7%	34.6%	
EBITDA	82.1	90.0	(8.8)	465.3	466.3	(0.2)
EBIT	26.6	34.9	(23.8)	299.2	301.0	(0.6)
Adjusted EBIT²⁾	27.3	34.6	(21.0)	299.5	300.0	(0.2)
Consolidated earnings before taxes	13.8	23.8	(41.9)	257.4	266.1	(3.3)
Consolidated net income ³⁾	10.2	17.7	(42.2)	189.1	198.5	(4.7)
Basic/diluted earnings per share (€)	0.64	1.06	(39.2)	11.39	11.84	(3.8)
Capital expenditure (CAPEX)	60.1	56.0	7.5	166.8	107.2	55.6

Misc. key figures of the HORNBACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	November 30, 2025	February 28, 2025	Change in %
Total assets	4,646.2	4,614.2	0.7
Shareholders' equity	2,186.6	2,033.5	7.5
Shareholders' equity as % of total assets	47.1%	44.1%	
Number of employees ⁴⁾	25,535	25,329	0.8

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

¹⁾ Like-for like sales net of currency items; includes sales at all stores that have been open for at least one year and online sales

²⁾ Adjusted to exclude non-operating income and expenses

³⁾ Including minority interests pursuant to IFRS

⁴⁾ Including passive employment relationships

HORNBACH increases sales and market share in 9M 2025/26 and Q3 – adjusted EBIT down € 7.3 million in Q3, 9M at previous year's level

- Group net sales of € 5,138 million in 9M 2025/26 ahead of previous year's figure (+3.8%) – Q3 sales rise by +2.2%
- HORNBACH Baumarkt increased 9M sales by 4.0% gaining further market share in Germany and across Europe
- Four new DIY store openings in 2025/26 – current financial year brings further investments in future organic expansion
- Adjusted EBIT of € 299.5 million in 9M at previous year's level; Q3 recorded a shortfall of € 7.3 million, bringing EBIT down to € 27.3 million
- Full-year guidance for 2025/26 continues to apply: adjusted EBIT expected at previous year's level

The HORNBACH Group (HORNBACH Holding AG & Co. KGaA Group; ISIN: DE0006083405) increased its sales by 3.8% to € 5,137.8 million in the first nine months (9M) of the financial year. Of these, around 94% were contributed by the HORNBACH Baumarkt AG Subgroup, which raised its sales by 4.0% and further expanded its market share in the countries across its European markets. At € 299.5 million, the Group's adjusted EBIT in 9M 2025/26 was almost on par with the previous year (€ 300.0 million). In the third quarter (Q3) of 2025/26, Group sales rose by 2.2% to € 1,538.7 million despite a persistently weak consumer environment. This growth was also driven by new locations, of which three were opened in Q3 2025/26. On a like-for-like basis, however, sales grew more weakly than expected, meaning that it was not possible to fully offset higher costs. As a result, adjusted EBIT in Q3 2025/26 at € 27.3 million was down € 7.3 million on the previous year (€ 34.6 million). For the full year 2025/26, HORNBACH continues to expect sales at or slightly above* the previous year's level (€ 6,200 million) and adjusted EBIT** at the level of the 2024/25 financial year (€ 269.5 million).

Earnings, Financial, and Asset Position

Seasonal and calendar-related factors

Weather conditions in the countries in which HORNBACH operates were mild overall in the fall (Q3), but exceptionally rainy in numerous regions in October and November. This tended to have a negative impact on demand for DIY product ranges in these months. In the first half of the financial year, the summer quarter (Q2) was characterized by unsettled weather conditions varying from region to region, with above-average volumes of precipitation in Central Europe in July and heatwaves in some regions in June and August. The spring months of March to May (Q1) were similarly mild as in the previous year, but consistently drier and sunnier, a factor which impacted positively on demand, particularly for garden product ranges and construction materials.

In 9M 2025/26 (March 1 to November 30, 2025), the Group-wide average number of business days was 0.7 lower than in the equivalent period in the previous year. The arithmetic calendar impact at the Group came to +1.2 business days in Q1, -2.0 business days in Q2, and +0.1 business days in Q3. In Germany, the calendar factor stood at -1.1 days in 9M 2025/26 (Q1: +1.6 days, Q2: -2.7 days, Q3: 0 days).

Sales performance of the HORNBACH Group

The HORNBACH Holding AG & Co. KGaA Group comprises the HORNBACH Baumarkt AG, HORNBACH Baustoff Union GmbH, and HORNBACH Immobilien AG Subgroups.

The HORNBACH Group's net sales rose by 2.2% to € 1,538.7 million in the third quarter (September 1 to November 30, 2025) of the 2025/26 financial year (2024/25: € 1,505.1 million) and by 3.8% to € 5,137.8 million in the first nine months (2024/25: € 4,950.8 million).

HORNBACH Baumarkt AG Subgroup

Four new DIY stores and garden centers were opened in 9M 2025/26: Duisburg, Germany (March 26, 2025), Bucharest-Colentina, Romania (September 3, 2025), Eisenstadt, Austria (September 5, 2025), and Timișoara, Romania (October 1, 2025). One DIY store and garden center in Mainz-Kastel (Germany) was closed in July 2025 and reopened on November 1, 2025 as a specialist store for flooring materials managed under the BODENHAUS brand. As of November 30, 2025, the HORNBACH Baumarkt Subgroup therefore operated 176 locations overall with total sales areas of 2.12 million m². Of these stores, 100 are in Germany and 76 outside Germany (Other European Countries region).

The Subgroup's net sales grew by 2.5% to € 1,443.5 million in Q3 2025/26 (2024/25: € 1,407.9 million). On a like-for-like basis and net of currency items [[Brief Glossary](#) on Page 9], net sales rose by 0.2% (2024/25: +2.0%). Excluding the elimination of currency items for non-euro countries, i.e. Czechia, Romania, Sweden, and Switzerland, growth amounted to 0.6% (2024/25: +1.8%). In the Germany region, net sales increased by +0.4% to € 664.1 million in Q3 2025/26 and were thus at approximately the same

level as in the previous year's quarter (2024/25: € 661.6 million). In the Other European Countries region, net sales grew to € 779.4 million, up 4.4% on the previous year's quarter (2024/25: € 746.4 million).

In 9M 2025/26, the Subgroup's net sales increased by 4.0% to € 4,847.1 million (2024/25: € 4,659.2 million). Of these, 53.1% were generated outside Germany (2024/25: 52.2%). On a like for like basis and net of currency items, sales grew by 2.6% in 9M 2025/26 (2024/25: +1.1%); including currency items, they rose by 3.0% (2024/25: +0.9%).

In the period from January to October 2025, the market share of the HORNBACH Baumarkt Subgroup calculated by the GfK on a calendar-year basis rose to 15.7% in Germany (2024/25: 15.1%), 29.1% in the Netherlands (2024/25: 27.8%), 17.6% in Austria (2024/25: 17.2%), 15.1% in Switzerland (2024/25: 14.5%), and 38.8% in Czechia (2024/25: 37.7%). No GfK sector data is available for the other countries in which HORNBACH operates.

Like-for-like sales performance¹⁾ (in %)

Financial year	1 st Quarter	2 nd Quarter	3 rd Quarter	9 Months
HORNBACH Baumarkt AG Subgroup: 2025/26	+4.7	+2.4	+0.2	+2.6
HORNBACH Baumarkt AG Subgroup: 2024/25	+2.5	(1.2)	+2.0	+1.1
Germany: 2025/26	+3.4	(0.8)	(1.3)	+0.7
Germany: 2024/25	+2.9	(2.2)	+0.2	+0.4
Other European Countries: 2025/26	+5.9	+5.2	+1.6	+4.3
Other European Countries: 2024/25	+2.1	(0.3)	+3.7	+1.8

¹⁾ Excluding currency items

The online business (including click & collect) posted growth of 3.1% to € 177.9 million in Q3 2025/26 (2024/25: € 172.5 million). In 9M 2025/26, online sales grew by 8.1% to € 625.2 million (2024/25: € 578.5 million). The online share of total sales therefore stood at 12.9% (2024/25: 12.4%).

HORNBACH Baustoff Union GmbH Subgroup

The HORNBACH Baustoff Union GmbH (HBU) Subgroup, which focuses on the needs of customers in the main construction and subconstruction trades, as well as on private construction clients, operated a total of 39 builders' merchant outlets as of November 30, 2025, of which 37 in south-western Germany and two at locations close to the border in France. There were no changes in the Subgroup's network of outlets in 9M 2025/26. Given the ongoing weakness of the construction sector in Germany, the Subgroup's sales fell by 2.7% to € 95.4 million in Q3 2025/26 (2024/25: € 98.1 million). On a cumulative basis for the nine-month period, net sales decreased by 1.4% to € 291.2 million (2024/25: € 295.4 million).

Earnings performance

The following information relates to the earnings performance of the overall HORNBACH Holding AG & Co. KGaA Group.

Key figures of the HORNBACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	Q3 2025/26	Q3 2024/25	Change in %	9M 2025/26	9M 2024/25	Change in %
Net sales	1,538.7	1,505.1	2.2	5,137.8	4,950.8	3.8
Gross profit	526.7	511.2	3.0	1,784.0	1,713.1	4.1
Gross margin as % of net sales	34.2%	34.0%		34.7%	34.6%	
EBITDA	82.1	90.0	(8.8)	465.3	466.3	(0.2)
Earnings before interest and taxes (EBIT)	26.6	34.9	(23.8)	299.2	301.0	(0.6)
Non-operating income	0.0	(0.3)		(0.9)	(1.0)	
Non-operating expenses	0.7	0.0		1.2	0.0	
Adjusted EBIT	27.3	34.6	(21.0)	299.5	300.0	(0.2)
Consolidated earnings before taxes (EBT)	13.8	23.8	(41.9)	257.4	266.1	(3.3)
Consolidated net income	10.2	17.7	(42.2)	189.1	198.5	(4.7)
Store expenses as % of net sales	27.0	26.6		24.2	24.1	
Pre-opening expenses as % of net sales	0.2	0.1		0.2	0.1	
Administration expenses as % of net sales	5.5	5.1		4.8	4.6	

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

3rd quarter of 2025/26 (September 1 to November 30, 2025)

- **Gross profit** increased by 3.0% to € 526.7 million (2024/25: € 511.2 million). The **gross margin**, i.e. gross profit as a percentage of net sales [↪ [Brief Glossary](#) on Page 9], improved to 34.2% (2024/25: 34.0%). Overall, a slight decline in retail prices for comparable articles was offset by a more profitable profit mix, product range innovations, and positive procurement effects.
- Overall, **selling and store expenses** rose by 3.9% to € 415.5 million (2024/25: € 399.9 million). This was mainly due to higher personnel expenses compared with the previous year's quarter (+3.3%; € + 7.5 million), higher operating expenses (+5.5%; € +5.1 million), and higher advertising expenses (+9.9%; € +2.9 million). Depreciation and amortization were only slightly higher than in the previous year's quarter (+1.2%; € +0.6 million). The store expense ratio [↪ [Brief Glossary](#) on Page 9] stood at 27.0% (2024/25: 26.6%).
- Due to the new store openings in the quarter under report and those planned for the coming financial year, **pre-opening expenses** rose to € 3.3 million (2024/25: € 1.8 million). The **pre-opening expenses ratio** [↪ [Brief Glossary](#) on Page 9] therefore amounted to 0.2% (2024/25: 0.1%).
- **General and administration expenses** showed an overall increase of 10.2% to € 85.3 million (2024/25: € 77.4 million), with this primarily being due to higher material expenses, especially IT infrastructure expenses, and increased personnel expenses. At 5.5%, the **administration expense ratio** [↪ [Brief Glossary](#) on Page 9] was higher than in the previous year (2024/25: 5.1%).
- With depreciation and amortization at around the same level as in the previous year's quarter, earnings before interest, taxes, depreciation, and amortization (**EBITDA**) [↪ [Brief Glossary](#) on Page 10] showed a corresponding reduction of 8.8% to € 82.1 million (2024/25: € 90.0 million).
- The HORNBACH Group's operating earnings (**EBIT**) decreased to € 26.6 million (2024/25: € 34.9 million). This figure includes negative non-operating earnings items totaling € 0.7 million due to charges resulting from the discontinuation of location projects at the HORNBACH Baumarkt AG and HORNBACH Immobilien AG Subgroups (2024/25: positive effects of € 0.3 million). At € 27.3 million, the Group's EBIT adjusted to exclude non-operating earnings items (**adjusted EBIT**) [↪ [Brief Glossary](#) on Page 9] fell € 7.3 million or 21.0% short of the previous year's figure (2024/25: € 34.6 million).

- **Net financial expenses** fell to € -12.7 million (2024/25: € -11.1 million). This resulted from a lower interest result of € -13.1 million due to lower interest income and increased interest expenses. Changes in currency items (other financial result) resulted in a positive contribution of € 0.3 million (2024/25: € -0.7 million).
- Consolidated earnings before taxes (**EBT**) [[↪ Brief Glossary](#) on Page 10] decreased compared with the previous year's quarter to € 13.8 million (2024/25: € 23.8 million).
- **Consolidated net income** including minority interests amounted to € 10.2 million (2024/25: € 17.7 million). **Earnings per share** stood at € 0.64 in Q3 2025/26 (2024/25: € 1.06).

9 months of 2025/26 (March 1 to November 30, 2025)

At € 299.2 million, the HORNBACH Group's **EBIT** for 9M 2024/25 fell 0.6% short of the previous year's figure (2024/25: € 301.0 million). Higher gross profit of € 1,784.0 million (+4.1%, 2024/25: € 1,713.1 million) was countered by an increase in selling and store, pre-opening, and general and administration expenses to € 1,496.1 million (+4.8%; 2024/25: € 1,427.6 million). This increase mostly resulted from higher personnel expenses on account of pay adjustments in previous years and from higher personnel totals in line with the Group's expansion. Overall, personnel expenses for the nine-month period rose by 4.9% to € 870.9 million. Furthermore, other comprehensive income showed a year-on-year reduction of € 4.3 million to € 11.3 million (2024/25: € 15.6 million), a development largely due to a positive one-off item in the previous year (energy cost refunds in Germany).

Non-operating charges on earnings totaling € 0.3 million arose in the nine-month period (2024/25: non-operating income of € 1.0 million). At € 299.5 million, **adjusted EBIT** almost matched the previous year's figure (-0.2%; 2024/25: € 300.0 million). The adjusted EBIT margin came to 5.8% (2024/25: 6.1%).

Net financial expenses fell to € -41.8 million (2024/25: € -34.9 million). This was due to a lower interest result of € -38.2 million (2024/25: € -33.2 million) and a change in currency items to € -3.6 million (2024/25: € -1.8 million). At € 257.4 million, **consolidated earnings before taxes (EBT)** fell 3.3% short of the previous year's figure (2024/25: € 266.1 million).

Based on a tax rate of 26.5% (2024/25: 25.4%), **consolidated net income** including minority interests fell to € 189.1 million (2024/25: € 198.5 million). **Earnings per Holding share** amounted to € 11.39 (2024/25: € 11.84).

Earnings performance in first 9 months of 2025/26 by segment

Operating earnings (EBIT) in the **HORNBACH Baumarkt AG Subgroup** segment grew by 1.0% to € 269.3 million in 9M 2025/26 (2024/25: € 266.7 million). Negative non-operating earnings items of € 0.8 million arose in the first 9 months of 2025/26 due to the discontinuation of location projects (2024/25: none). Adjusted EBIT rose year-on-year by 1.3% to € 270.1 million (2024/25: € 266.7 million). The adjusted margin came to 5.6% (2024/25: 5.7%).

In the **HORNBACH Baustoff Union GmbH Subgroup** segment, EBIT fell to € 4.2 million in 9M 2025/26 (2024/25: € 7.3 million). No non-operating earnings items arose in the first 9 months of 2025/26 (2024/25: positive non-operating earnings items of € 0.3 million). The Subgroup's adjusted EBIT therefore corresponds to its EBIT and amounts to € 4.2 million (2024/25: € 7.0 million).

EBIT in the **HORNBACH Immobilien AG Subgroup** segment amounted to € 48.9 million in 9M 2025/26 (2024/25: € 49.0 million). Positive non-operating earnings items totaling € 0.6 million resulting from disposal gains (€ +0.9 million) and the discontinuation of location projects (€ -0.3 million) arose in the period under report (2024/25: positive non-operating earnings items of € 0.7 million). At € 48.3 million, adjusted EBIT was at the same level as in the previous year (2024/25: € 48.3 million).

Financial and asset position

The **inflow of funds from operating activities** rose to € 305.6 million in the first nine months of 2025/26 (2024/25: € 284.4 million). The change in working capital resulted in an outflow of funds of € 52.6 million (2024/25: € 83.9 million). The difference to the figure for the previous year's period is chiefly due to lower utilization of the reverse factoring program which, as usual, was fully repaid in the first quarter of 2025/26. Based on lower consolidated net income, funds from operations (inflow of funds from operating activities excluding working capital effects) showed a slight reduction to € 358.2 million (2024/25: € 368.4 million).

The **outflow of funds for investing activities** amounted to € 161.3 million (2024/25: € 94.7 million). Among other items, this figure includes **cash-effective capital expenditure** of € 166.8 million (2024/25: € 107.2 million) on land and buildings, plant and office equipment at new and existing stores, and intangible assets (mainly software). The previous year's figure also included investment grants of € 6.6 million. An amount of € 96.4 million was invested in land and buildings (2024/25: € 54.0 million). Among other items, this figure includes construction expenses for new locations in the current financial year and purchases of land for further expansion projects. An amount of € 53.3 million was attributable to plant and office equipment at new and existing stores (2024/25: € 38.4 million), while € 17.1 million (2024/25: € 14.9 million) related to intangible assets (mainly software).

The **outflow of funds for financing activities** amounted to € 74.8 million in the first nine months (2024/25: € 169.9 million). This figure includes outflows of € 83.4 million (2024/25: € 83.0 million) for repayments of current and non-current lease liabilities, dividend payments of € 39.7 million (2024/25: € 39.9 million), outflows of € 101.4 million (2024/25: € 28.3 million) for repayments of financial loans, and inflows of € 150.0 million (2024/25: € 8.0 million) from the taking up of financial loans (issue of promissory note loans). The previous year's figure also included outgoing payments of € 26.7 million for interests in subsidiaries. After the dividend, the **free cash flow** [↪ **Brief Glossary** on Page 10] came to € 104.5 million (2024/25: € 149.8 million). Information about the financing and investing activities of the HORNBAACH Group can be found in the cash flow statement on Page 15.

At € 4,646.2 million, **total assets** at November 30, 2025 approximated to the figure at the balance sheet date on February 28, 2025 (€ 4,614.2 million). While property, plant and equipment, right-of-use assets, and investment property showed a slight increase (€ +44.9 million), inventories fell compared with the previous balance sheet date (€ -108.4 million). Cash and cash equivalents also rose (€ +73.8 million). Largely due to higher revenue reserves, shareholders' equity as posted in the balance sheet grew to € 2,186.6 million, up 7.5% on the previous balance sheet date (February 28, 2025: € 2,033.5 million). The **equity ratio** [↪ **Brief Glossary** on Page 10] showed a corresponding increase to 47.1% as of November 30, 2025 (February 28, 2025: 44.1%). **Net financial debt** [↪ **Brief Glossary** on Page 10] including current and non-current lease liabilities pursuant to IFRS 16 fell to € 1,224.9 million, down from € 1,277.0 million at the previous balance sheet date. The **debt ratio** [↪ **Brief Glossary** on Page 10] thus improved to 2.5 (February 28, 2025: 2.6). Excluding current and non-current lease liabilities pursuant to IFRS 16, the Group posted net financial debt of € 319.6 million as of November 30, 2025 (February 28, 2025: € 342.1 million).

Other Disclosures

Employees

A total of 25,535 individuals were in fixed employment at the HORNBAACH Holding AG & Co. KGaA Group as of the reporting date on November 30, 2025 (February 28, 2025: 25,329).

Rating

The long-term issuer rating of HORNBAACH Baumarkt AG and the rating of its senior unsecured liabilities were most recently confirmed by S&P Global Ratings in December 2025 at "BB+" with a stable outlook. Following initial assessment, HORNBAACH Holding AG & Co. KGaA was rated by Scope Ratings at BBB- with a stable outlook in January 2025 and thus obtained an investment grade issuer rating.

Statement of figures

Figures have been rounded up or down to the nearest million euro amount. Such rounding up or down may result in minor discrepancies between the various presentations. Percentages have been calculated on the basis of thousand euro figures.

Forecast Business Performance in 2025/26**Expansion**

No further new stores are scheduled to be opened in Q4 2025/26. The HORNBACH Baumarkt AG Subgroup is therefore expected to operate 176 locations at the end of the financial year on February 28, 2026 (February 28, 2025: 172), of which 76 in other European countries.

Sales and earnings guidance

The original guidance published on May 21, 2025 remains valid. For the 2025/26 financial year, the Group continues to expect its net sales to match or slightly* exceed the previous year's figure (€ 6,200.0 million) and adjusted EBIT at** the level reported for the 2024/25 financial year (€ 269.5 million). Achievement of the upper half of the projected range, a possibility indicated after the successful Q1 2025/26, is not excluded from a current perspective but is now no longer the most likely scenario.

As already communicated upon publication of the annual results for 2024/25 on May 21, 2025, significant macroeconomic uncertainties which could impact on consumer sentiment in the fourth quarter of the year continue to apply.

* Nomenclature for sales guidance: "at previous year's level" = -2% to +2% | "slight" = +/- 2% to +/- 6% | "significant" = changes of more than 6%.

** Nomenclature for adjusted EBIT guidance: "at previous year's level" = -5% to +5% | "slight" = +/- 5% to +/- 12% | "significant" = > +/- 12%.

Brief Glossary of Key Performance Figures

In this Quarterly Statement, we also refer to the following key performance figures that are not defined under IFRS to comment on our asset, financial, and earnings situation. These figures should also be viewed in the overall context of the information published in the Annual Report concerning the Group's management system.

Sales	Sales are the central management figure for the operating business and a key indicator of our success with customers. The sales performance is reported in euros as net sales (excluding sales tax). Sales generated in countries outside the euro area in the period under report are translated using the relevant average exchange rate. Sales are a major key figure referred to when calculating the one-year variable remuneration for members of the Board of Management.
Adjusted EBIT	Earnings before interest and taxes adjusted to exclude non-operating earnings items, or adjusted EBIT , is the Group's most important earnings figure. The elimination of non-operating earnings items involves adding non-operating expenses (e.g. impairment losses on right-of-use assets, properties, or advertising-related assets) and deducting non-operating income (e.g. income from disposals of properties, income from write-ups of assets impaired in previous years). Adjusted EBIT is therefore particularly useful for management purposes and for comparing the operating earnings performance over time or in forecasts.
Like-for-like sales net of currency items (change in %)	The rate of change in like-for-like sales net of currency items serves to indicate the organic growth in HORNBACH's retail activities (stationary stores and online shops). The calculation of like-for-like sales is based on all DIY stores with garden centers that have been in operation for at least twelve months and on sales in the online business. By contrast, no account is taken of stores newly opened, closed, or subject to substantial conversion work in the past twelve months. Like-for-like sales are calculated without sales tax (net) and based on the local currency for the reporting period under comparison (currency-adjusted). In addition, we also calculate like-for-like sales on a euro basis and including currency items in the non-euro countries within our European store network.
Gross profit and gross margin	The development in gross profit and the gross margin act as indicators of our gross trading performance. The gross margin is defined as gross profit (net balance of sales and cost of goods sold) as a percentage of net sales. This margin is chiefly influenced by developments in procurement and retail prices, changes in the product mix, and currency items resulting from international procurement.
Cost ratios	The store expense ratio corresponds to selling and store expenses divided by net sales. Selling and store expenses involve those costs incurred in connection with operating stationary DIY stores with garden centers and online shops. These mainly involve personnel expenses, costs of premises and advertising expenses, as well as depreciation and amortization. Moreover, this item also includes general operating expenses, such as transport costs and expenses for maintenance and upkeep. The pre-opening expense ratio is obtained by dividing pre-opening expenses by net sales. Pre-opening expenses relate to those expenses arising at or close to the time of the construction up to the opening of new stationary DIY stores with garden centers. Pre-opening expenses mainly consist of personnel expenses, costs of premises, and administration expenses. The administration expense ratio corresponds to the quotient of administration expenses and net sales. General and administration expenses include all costs incurred by administration departments in connection with the operation or construction of stationary DIY stores with garden centers and with the development and operation of online retail (e-business) which cannot be directly allocated to such. They mainly consist of personnel expenses, legal and advisory expenses, depreciation and amortization, costs of premises, and travel and vehicle expenses. As well as purely administrative expenses, these expenses also include project-related expenses, and in particular expenses for digitalization and interconnected retail.

EBITDA	EBITDA stands for earnings before interest, taxes, depreciation, amortization and write-ups. EBITDA is calculated on the basis of EBIT and by adding depreciation and amortization recognized through profit and loss on property, plant and equipment, right-of-use assets, and intangible assets and subtracting any write-ups recognized through profit on loss on these items. This neutralizes any distortive effects resulting from different methods of depreciation and amortization and from discretionary valuation scope.
EBIT	EBIT , which stands for earnings before interest and taxes, is calculated on the basis of gross profit in euros and by subtracting expenses (store, pre-opening, and administration expenses) and adding other income/expenses. Due to its independence from different forms of financing and tax systems, EBIT is referred to when comparing earnings with those at other companies.
EBT	EBT refers to earnings before taxes in the period under report. This key figure is independent of different management systems but also includes interest items. EBT is a major key figure referred to when calculating the one-year variable remuneration for members of the Board of Management.
Equity ratio	The equity ratio is calculated by dividing shareholders' equity as posted in the balance sheet by total capital (total assets). To safeguard its financial stability and independence, HORNBACH basically aims to maintain an equity ratio that is permanently stable and high by sector standards. HORNBACH has entered into covenants towards certain debt providers that require the company to maintain an equity ratio of at least 25%.
Net financial debt and debt ratio	Net financial debt is calculated as total current and non-current financial debt (including lease liabilities) less cash and cash equivalents and – where applicable – less current financial assets (e.g. short-term time deposits). The debt ratio is determined by stating net financial debt as a proportion of EBITDA.
Capital expenditure and free cash flow (FCF)	In managing its financial and asset position, the HORNBACH Holding AG & Co. KGaA Group pursues the objective of safeguarding the Group's liquidity at all times and covering the financing requirements for the Group's sustainable growth at the least possible expense. Other key management figures relevant in this respect include cash-effective capital expenditure on land, buildings, plant and office equipment for new and existing DIY stores with garden centers, and intangible assets (CAPEX). Here, we aim to finance capital expenditure wherever possible from the cash flow from operations to enable a free cash flow (FCF) to be generated. The FCF is calculated as the cash flow from operations plus proceeds from disposals of non-current assets and less capital expenditure and dividends paid.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

€ million	Q3 2025/26	Q3 2024/25	Change in %	9M 2025/26	9M 2024/25	Change in %
Sales	1,538.7	1,505.1	2.2	5,137.8	4,950.8	3.8
Cost of goods sold	1,011.9	993.9	1.8	3,353.7	3,237.8	3.6
Gross profit	526.7	511.2	3.0	1,784.0	1,713.1	4.1
Selling and store expenses	415.5	399.9	3.9	1,241.9	1,194.2	4.0
Pre-opening expenses	3.3	1.8	81.3	9.6	3.9	>100
General and administration expenses	85.3	77.4	10.2	244.7	229.6	6.6
Other income and expenses	3.9	2.8	39.2	11.3	15.6	(27.6)
Earnings before interest and taxes (EBIT)	26.6	34.9	(23.8)	299.2	301.0	(0.6)
Interest and similar income	1.7	3.3	(48.3)	4.8	8.1	(40.2)
Interest and similar expenses	14.7	13.6	8.2	43.0	41.2	4.3
Other financial result	0.3	(0.7)	>100	(3.6)	(1.8)	>100
Net financial expenses	(12.7)	(11.1)	14.9	(41.8)	(34.9)	19.7
Consolidated earnings before taxes	13.8	23.8	(41.9)	257.4	266.1	(3.3)
Taxes on income	3.6	6.1	(40.8)	68.3	67.7	0.9
Consolidated net income	10.2	17.7	(42.2)	189.1	198.5	(4.7)
of which: income attributable to shareholders	10.2	16.8	(39.2)	181.8	189.0	(3.8)
of which: non-controlling interests	0.0	0.8	>100	7.3	9.4	(22.3)
Basic/diluted earnings per share (€)	0.64	1.06	(39.2)	11.39	11.84	(3.8)

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

Balance Sheet

Assets	November 30, 2025		February 28, 2025	
	€ million	%	€ million	%
Non-current assets				
Intangible assets	77.3	1.7	65.6	1.4
Property, plant, and equipment	1,965.0	42.3	1,889.2	40.9
Investment property	20.0	0.4	22.2	0.5
Right-of-use assets	766.0	16.5	794.7	17.2
Financial assets	0.2	0.0	0.2	0.0
Other non-current receivables and assets	8.2	0.2	9.0	0.2
Deferred tax assets	39.9	0.9	53.4	1.2
	2,876.6	61.9	2,834.3	61.4
Current assets				
Inventories	1,157.7	24.9	1,266.1	27.4
Trade receivables	62.6	1.3	52.5	1.1
Contract assets	2.0	0.0	1.5	0.0
Other current assets	124.5	2.7	112.0	2.4
Income tax receivables	31.6	0.7	29.9	0.6
Cash and cash equivalents	391.1	8.4	317.2	6.9
Non-current assets held for sale and disposal groups	0.0	0.0	0.6	0.0
	1,769.6	38.1	1,779.9	38.6
	4,646.2	100.0	4,614.2	100.0

Equity and liabilities	November 30, 2025		February 28, 2025	
	€ million	%	€ million	%
Shareholders' equity				
Share capital	48.0	1.0	48.0	1.0
Capital reserve	130.6	2.8	130.6	2.8
Revenue reserves	1,923.8	41.4	1,776.8	38.5
Equity of shareholders of HORNBACH HOLDING AG & Co. KGaA	2,102.3	45.2	1,955.3	42.4
Non-controlling interests	84.3	1.8	78.1	1.7
	2,186.6	47.1	2,033.5	44.1
Non-current liabilities				
Non-current financial debt	354.8	7.6	468.2	10.1
Non-current lease liabilities	801.2	17.2	833.2	18.1
Pensions and similar obligations	14.3	0.3	7.9	0.2
Deferred tax liabilities	23.0	0.5	35.4	0.8
Other non-current liabilities	52.0	1.1	52.0	1.1
	1,245.3	26.8	1,396.8	30.3
Current liabilities				
Current financial debt	356.0	7.7	191.1	4.1
Current lease liabilities	104.0	2.2	101.7	2.2
Trade payables	369.5	8.0	449.2	9.7
Liabilities for reverse factoring program	0.0	0.0	99.5	2.2
Contract liabilities	48.5	1.0	46.9	1.0
Other current liabilities	155.7	3.4	111.7	2.4
Income tax liabilities	50.3	1.1	37.3	0.8
Other provisions and accrued liabilities	130.3	2.8	146.6	3.2
	1,214.3	26.1	1,183.9	25.7
	4,646.2	100.0	4,614.2	100.0

Statement of Changes in Equity

9M 2024/25 € million	Share capital	Capital reserve	Cumulative currency translation	Other revenue reserves	Equity attributable to share-holders	Non-controlling interests	Total Group equity
Balance at March 1, 2024	48.0	130.5	44.3	1,625.3	1,848.0	100.1	1,948.1
Consolidated net income				189.0	189.0	9.4	198.5
Actuarial gains and losses on defined benefit plans, net after taxes				(5.8)	(5.8)	(0.3)	(6.1)
Exchange differences arising on the translation of foreign subsidiaries			4.2		4.2	0.3	4.4
Total comprehensive income	0.0	0.0	4.2	183.2	187.4	9.4	196.8
Dividend distribution				(38.4)	(38.4)	(1.5)	(39.9)
Treasury stock transactions	0.0	0.1		0.4	0.5	0.0	0.5
Acquisition of shares of a subsidiary without change of control			1.1	(0.6)	0.4	(27.1)	(26.7)
Balance at November 30, 2024	48.0	130.6	49.5	1,769.9	1,997.9	80.9	2,078.8

9M 2025/26 € million	Share capital	Capital reserve	Cumulative currency translation	Other revenue reserves	Equity attributable to share-holders	Non-controlling interests	Total Group equity
Balance at March 1, 2025	48.0	130.6	50.5	1,726.3	1,955.3	78.1	2,033.5
Consolidated net income				181.8	181.8	7.3	189.1
Actuarial gains and losses on defined benefit plans, net after taxes				(2.1)	(2.1)	(0.1)	(2.2)
Exchange differences arising on the translation of foreign subsidiaries			6.6		6.6	0.2	6.8
Total comprehensive income	0.0	0.0	6.6	179.8	186.3	7.5	193.8
Dividend distribution				(38.4)	(38.4)	(1.3)	(39.7)
Treasury stock transactions	0.0	0.0		(0.9)	(0.9)	0.0	(0.9)
Acquisition of shares of a subsidiary without change of control			0.0	0.0	0.0	0.0	0.0
Balance at November 30, 2025	48.0	130.6	57.1	1,866.7	2,102.3	84.3	2,186.6

Cash Flow Statement

€ million	9M 2025/26	9M 2024/25
Consolidated net income	189.1	198.5
Depreciation and amortization of property, plant, and equipment and intangible assets	83.6	84.7
Depreciation of right-of-use assets	82.4	81.3
Change in provisions	3.9	0.9
Gains/losses on disposals of non-current assets and of non-current assets held for sale	(2.0)	(1.2)
Change in inventories, trade receivables, and other assets	85.7	48.9
Change in trade payables and other liabilities	(138.4)	(132.8)
Other non-cash income/expenses	1.1	4.2
Cash flow from operating activities	305.6	284.4
Proceeds from disposal of non-current assets and of non-current assets held for sale	5.5	5.9
Payments for investments in property, plant, and equipment	(149.7)	(92.5)
Payments for investments in intangible assets	(17.1)	(14.9)
Government grants received	0.0	6.6
Proceeds/payments in connection with acquisition of shareholdings and other business units	0.0	0.1
Cash flow from investing activities	(161.3)	(94.7)
Dividends paid	(39.7)	(39.9)
Proceeds from taking up long-term debt	150.0	8.0
Repayment of long-term debt	(101.4)	(28.3)
Repayment of current and non-current lease liabilities	(83.4)	(83.0)
Payments for transaction costs	(0.3)	0.0
Change in level of shareholding in subsidiary with no change in control	0.0	(26.7)
Cash flow from financing activities	(74.8)	(169.9)
Cash-effective change in cash and cash equivalents	69.4	19.8
Change in cash and cash equivalents due to changes in exchange rates	0.1	0.1
Cash and cash equivalents at March 1	314.7	365.3
Cash and cash equivalents at November 30	384.2	385.2

Segment Reporting

€ million	HORNBACH Baumarkt AG Subgroup		HORNBACH Baustoff Union GmbH Subgroup		HORNBACH Immobilien AG Subgroup		Central Functions		Consolidation adjustments		HORNBACH HOLDING AG & Co. KGaA Group	
	9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25
Segment sales	4,847.1	4,659.2	291.2	295.4	68.6	67.0	0.0	0.0	(69.1)	(70.7)	5,137.8	4,950.8
Sales to third parties	4,845.4	4,657.9	289.0	290.1	0.0	0.0	0.0	0.0	0.0	0.0	5,134.4	4,948.0
Sales to affiliated companies	0.0	0.0	2.1	5.2	0.0	0.0	0.0	0.0	(2.1)	(5.2)	0.0	0.0
Rental income from third parties	1.7	1.3	0.1	0.1	1.6	1.5	0.0	0.0	0.0	0.0	3.3	2.8
Rental income from affiliated companies	0.0	0.0	0.0	0.0	67.0	65.5	0.0	0.0	(67.0)	(65.5)	0.0	0.0
Cost of goods sold	3,135.6	3,020.2	220.2	222.7	0.0	0.0	0.0	0.0	(2.1)	(5.2)	3,353.7	3,237.8
Gross profit	1,711.5	1,638.9	71.0	72.6	68.6	67.0	0.0	0.0	(67.0)	(65.5)	1,784.0	1,713.1
Selling and store expenses	1,211.5	1,163.3	60.7	60.4	17.9	17.4	0.0	0.0	(48.2)	(46.9)	1,241.9	1,194.2
EBIT	269.3	266.7	4.2	7.3	48.9	49.0	(4.6)	(3.6)	(18.6)	(18.4)	299.2	301.0
of which: depreciation and amortization/write-ups	191.8	190.8	7.5	7.8	12.4	11.3	0.0	0.0	(45.7)	(44.7)	166.1	165.2
Segment earnings (adjusted EBIT)	270.1	266.7	4.2	7.0	48.3	48.3	(4.6)	(3.6)	(18.6)	(18.4)	299.5	300.0

Reconciliation in € million	9M 2025/26	9M 2024/25
Segment earnings (adjusted EBIT)	299.5	300.0
Non-operating items	(0.3)	1.0
Net financial expenses	(41.8)	(34.9)
Consolidated earnings before taxes	257.4	266.1

FINANCIAL CALENDAR

March 25, 2026	Trading Statement FY 2025/26 as of February 28, 2026
May 19, 2026	Annual Report 2025/26 as of February 28, 2026 Annual Results Press Conference for Financial Year 2025/26 Analysts' Conference of HORNBACH Holding AG & Co. KGaA
June 19, 2026	Quarterly Statement Q1 2025/26 as of May 31, 2026
July 10, 2026	Annual General Meeting of HORNBACH Holding AG & Co. KGaA

Updates: www.hornbach-holding.de/en/investor-relations/financial-calendar/

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