

# Investor Presentation Q3/9M 2024/25

HORNBACH Holding AG & Co. KGaA

March 2025

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# HORNBACH – one of Europe’s most attractive home improvement stocks

## HORNBACH Holding

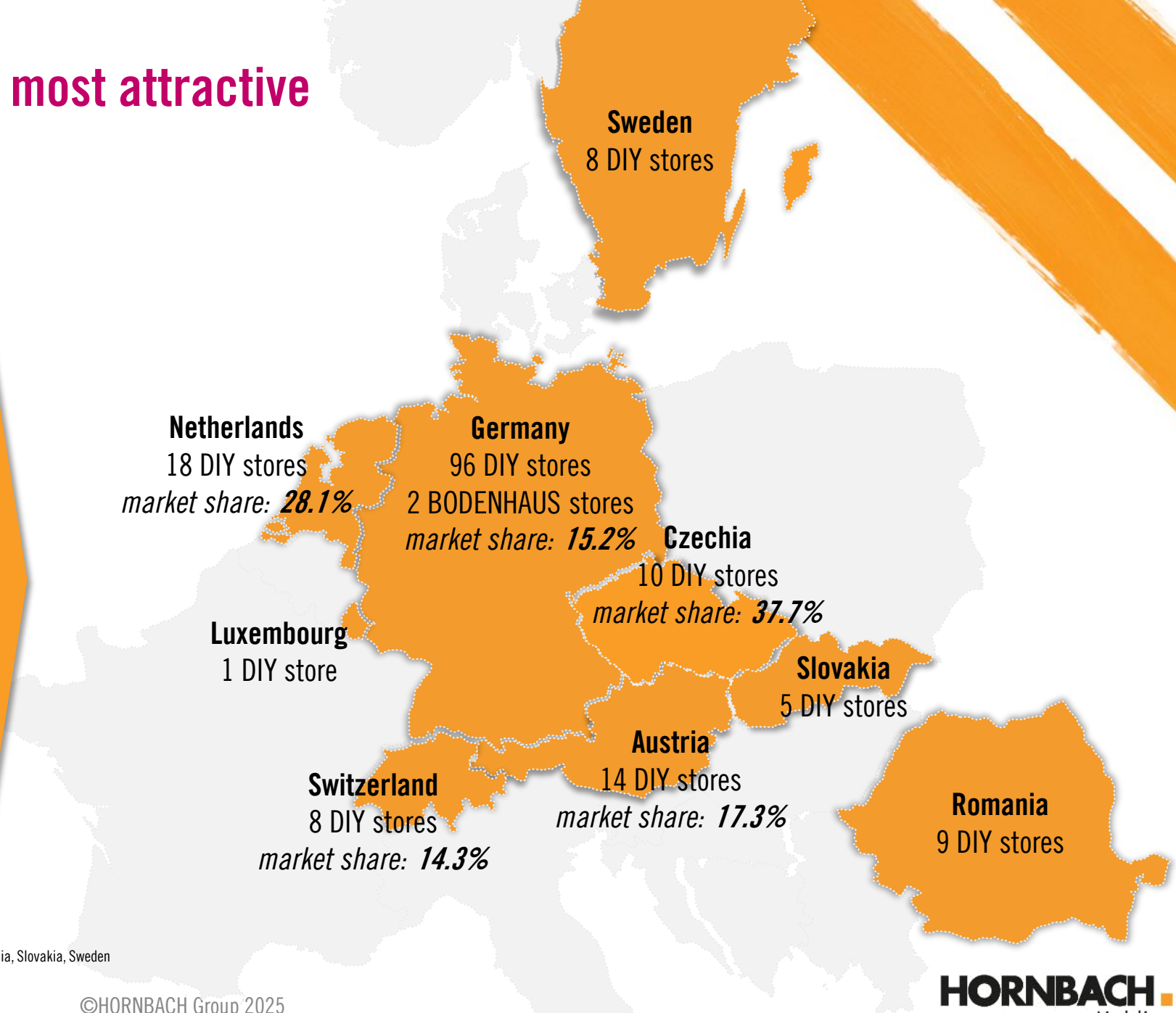
- Sales of € 6.2 bn
- € 254m adj. EBIT
- Reliable dividend since IPO

## HORNBACH Baumarkt

- 9 countries
- 171 stores, 10 online shops
- 94% of Group sales

## HORNBACH Baustoff Union

- Regional footprint (GER + FR)
- 39 builders merchant outlets
- 6% of Group sales



Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm), Jan-Dec 2024; no data for Luxemburg, Romania, Slovakia, Sweden



## 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

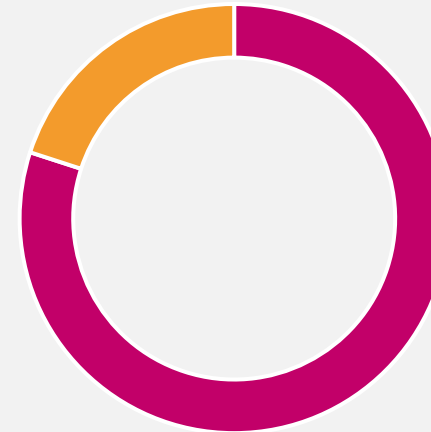
### **Attractive pricing**

- 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 advice**

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

Sales split by customer type



- Retail customers
- Professional customers



# HORNBACH Baumarkt: Interconnected retail strategy enhances shopping experience



**~50%**

Share of HORNBACH customers who uses the webshop to prepare their shopping in the store

**> 300 million**

Visits in the HORNBACH webshop in 2023/24

**< 5%**

Low return ratio across all countries

**#1**

Best DIY webshop in Germany, Austria and the Netherlands<sup>1)</sup>

## 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

- Configurators for 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 convenient payment in the store
- Expert advice also via video conference

1) Kundenmonitor, Germany/Austria, “Retailer of the Year” Netherlands

## Attractive customer proposition

# Seamless customer journey across ICR channels

### Prepare

- Consult project manuals / videos
- Create shopping list
- Check product availability
- Compare / customize products



### Get advice

- Talk to our experts in store or via video conferencing
- Call our centralized customer service center



## DIY

### Shop

- Locate product in store via app
- Click & collect
- Self-scan to accelerate checkout

### Get delivered

- Direct delivery of products ordered online or in store to home / building site
- Get online products delivered to store
- Rent a truck or trailer

### After sales

- Return products to store
- 30-day price guarantee<sup>1)</sup>
- See online and offline receipts in customer account
- Re-purchase products as needed

## DIFM

### Choose from > 30 projects and thousands of products

- On-site measurement by a local professional
- Products with quotation from HORNBAACH

### Get project done by local partner

- Includes dismantling, demolition, delivery of materials etc.
- Warranty by HORNBAACH

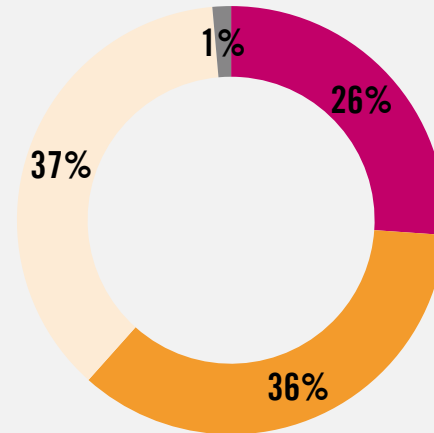
1) In the event of a price reduction at HORNBAACH within 30 days of purchase, customers will have the price difference credited to their customer account.



### Mixture of owned and leased real estate supports operational agility

- **Warehouse-style megastores** in high-quality locations
- **Homogeneous store network** (77% of stores > 10,000 sqm): Economies of scale in store operation
- Average selling space of approx. **12,000 sqm**
- **171 stores with > 2 million sqm retail space**

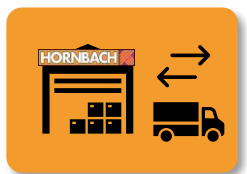
~62% of retail space owned



- Owned Property HORNBAACH Immobilien
- Owned Property HORNBAACH Baumarkt
- Finance Lease
- Land rented, building owned



### Flexible logistics network



- 18 logistics locations (store logistics and fulfillment)
- ~ 350,000 sqm warehouse and outdoor storage space



- Suppliers shipping directly to customers



- Selected HORNBAACH stores equipped for B2C delivery



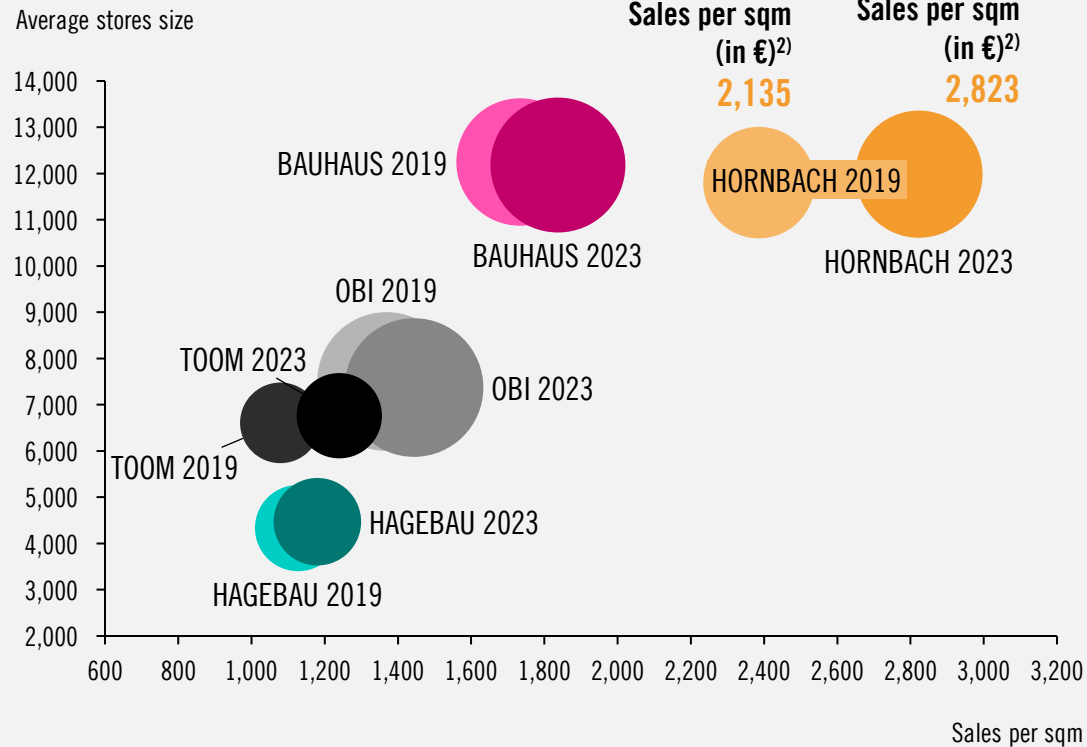
- Click & collect in all stores
- Pick-up/return of online orders in all stores



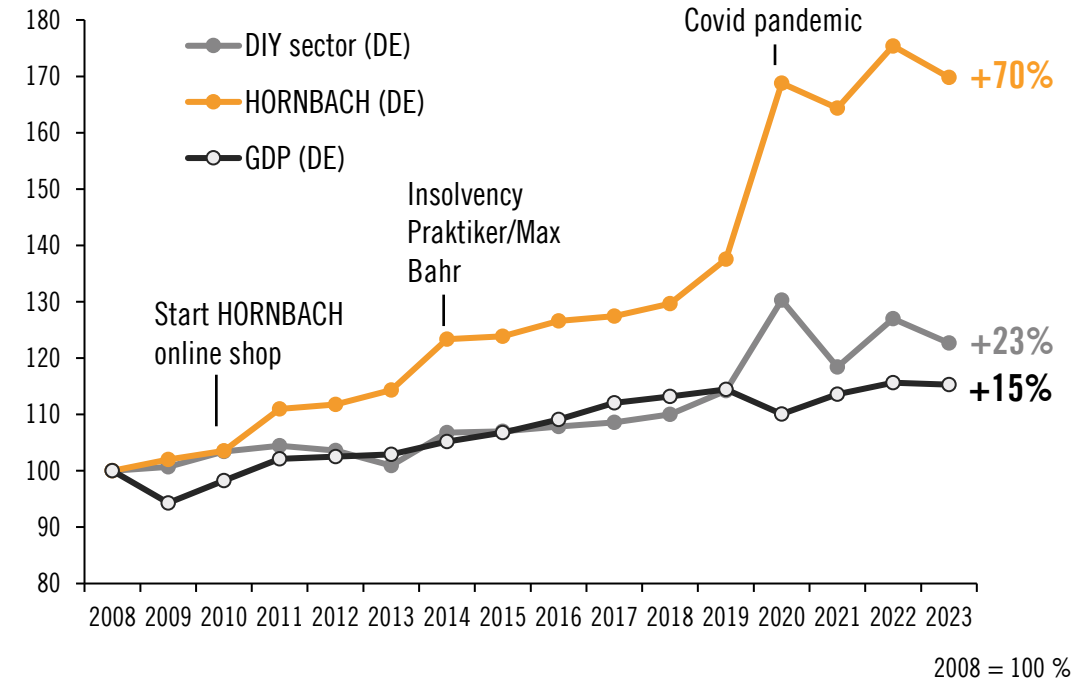


## Market-leading and increasing sales floor efficiency and above-average growth

Sales per sqm (€) of HORNBAACH and German competitors<sup>1)</sup>



Like-for-like growth rate of the German DIY sector / German GDP vs HORNBAACH (calendar year)<sup>3)4)</sup>

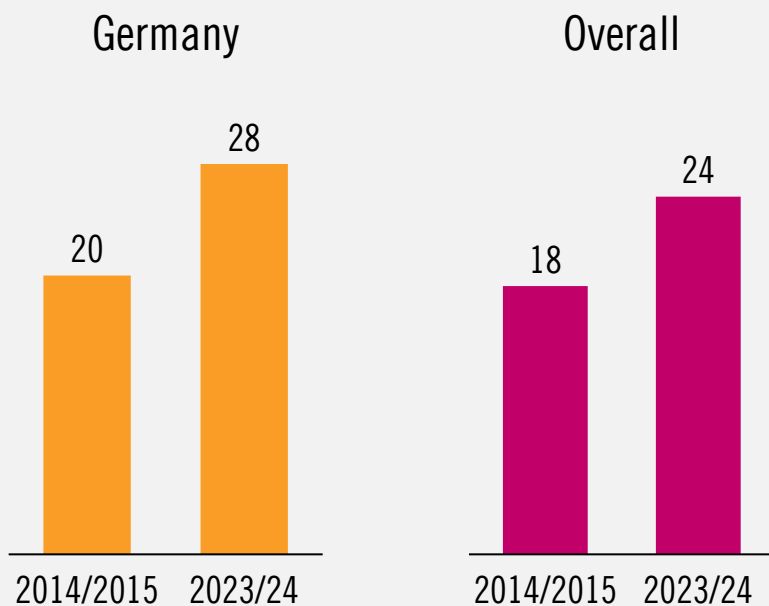


1) Dähne Statistik Baumarkt + Garten 2024/ own calculations 2) Weighted net sales per sqm (fiscal year 2023/24) 3) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 4) GfK DIY panel (until 2013), GfK DIY-TSR (since 2014)

### Strong private labels with high customer benefit

#### HORNBACH Baumarkt private labels

Share of sales in %



#### Offering the full portfolio...

- Private labels from all product divisions complement our large product range.
- Strongest private label contribution to painting, wood and gardening segments.

#### ...with value-for-money and high usability...

- Private label products with controlled, high-quality standards: Good – Better – Best.
- Customer choice based on individual needs, abilities and wallet.
- Top of the league for quality and selection – as confirmed by “Kundenmonitor 2024”.

#### ...with attractive contribution for HORNBACH.

- Margin benefits compared to branded product selection.
- Private label assortment and sales share continuously expanded.
- Growth opportunities especially in Other Europe.

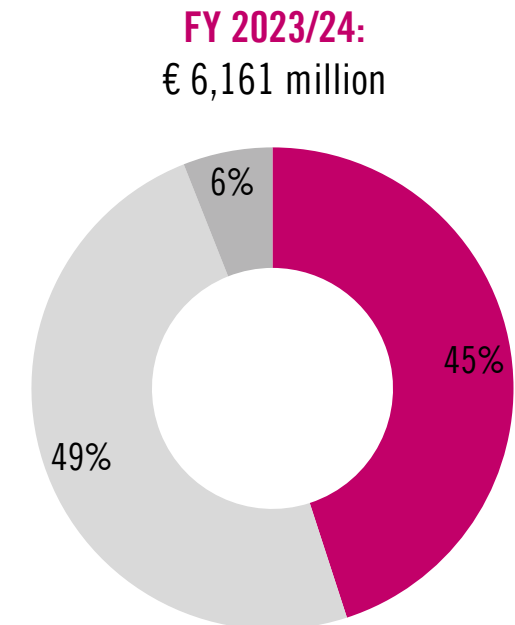
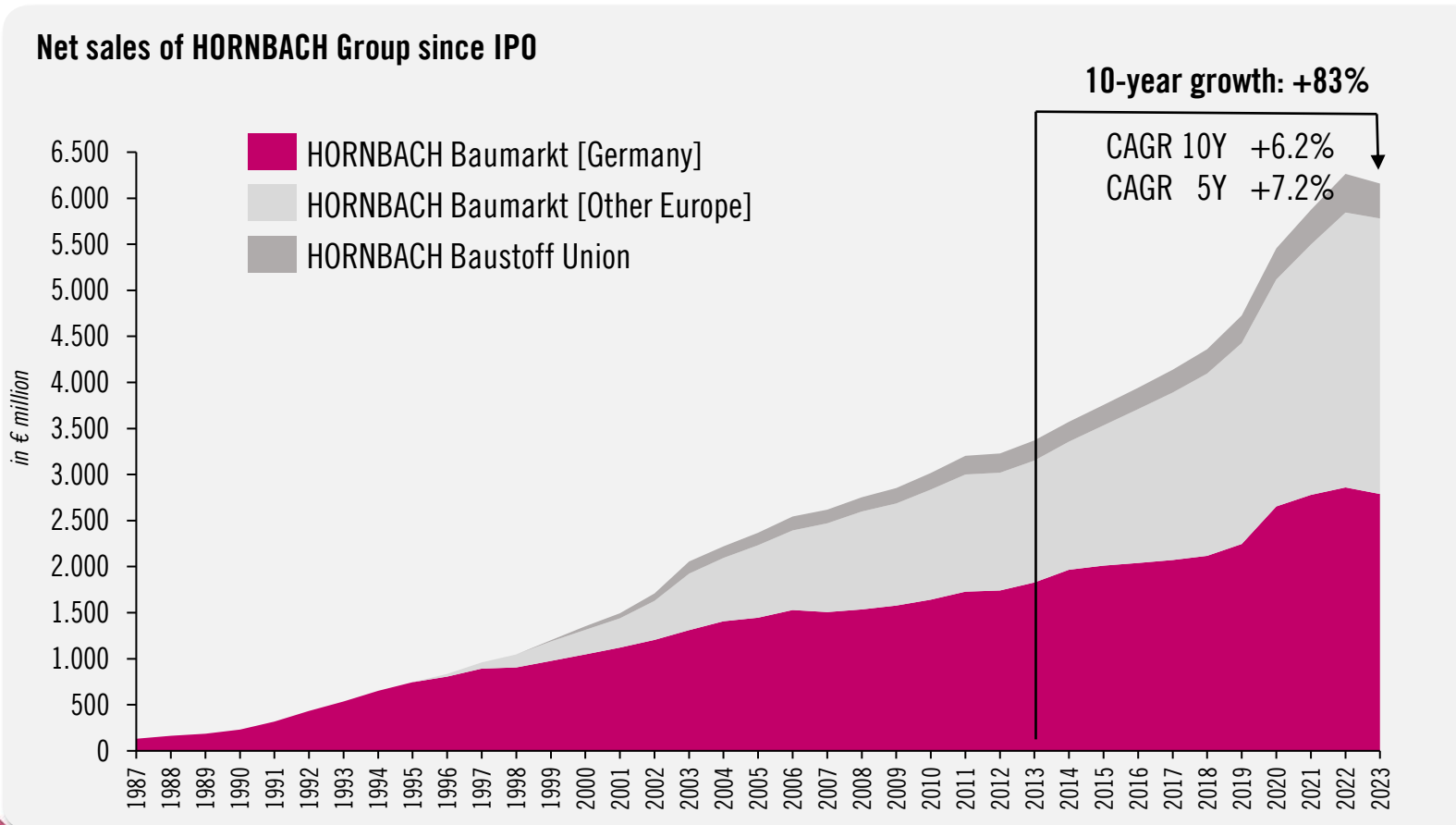
Examples:





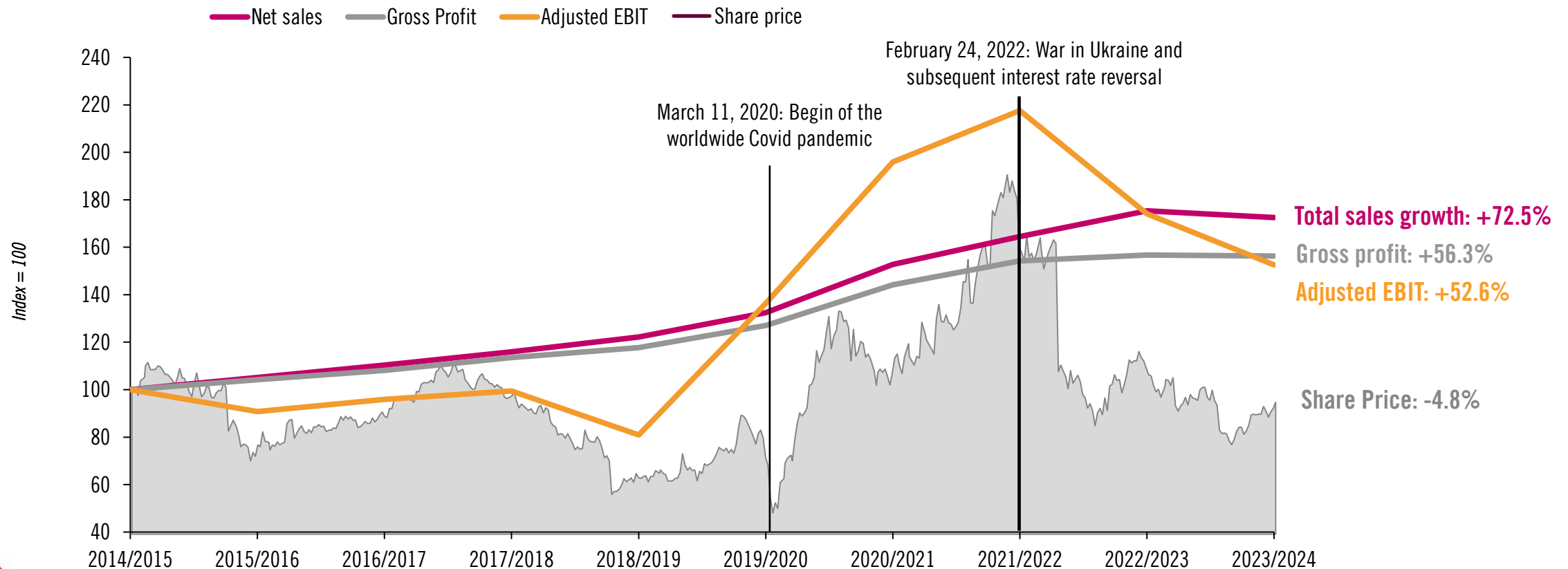
## Sustainable long-term growth

## Successful long-term organic growth



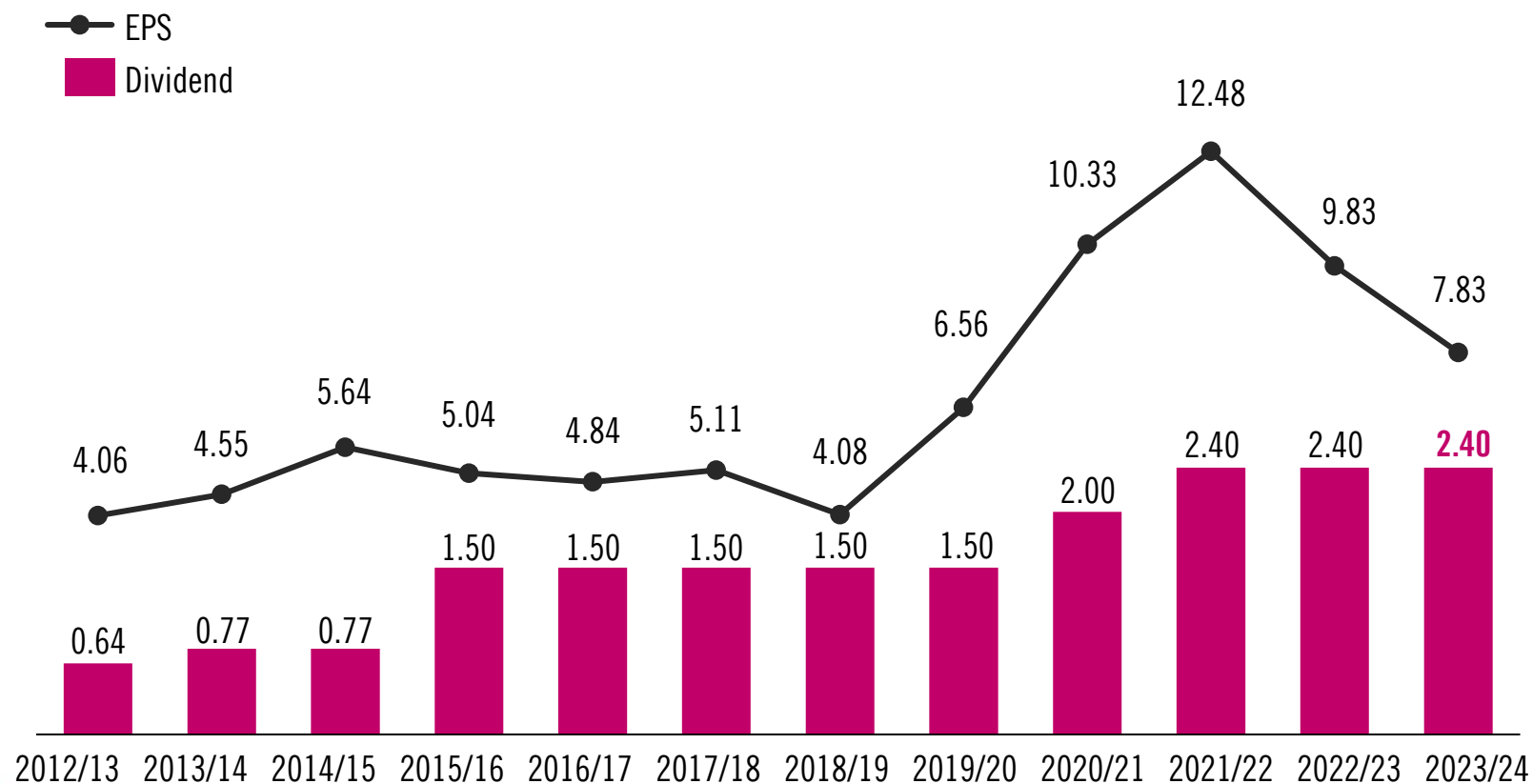
## Strong KPI performance and growing earnings

### HORNBACH Group KPI development over time





## Stable dividend for financial year 2023/24



### Dividend policy

- **Sustainable pay-outs:** Continuous dividend payments since IPO 1987
- **Stable dividend:** Pay-out at least at previous year's level
- **Target:** Average pay-out ratio of approx. 30% of consolidated net income
- 2023/24: **30.7%** vs. 2022/23: 24.4%

### Investing into future growth and attractive dividend



**Organic Growth:** Invest into organic growth opportunities within existing business. This includes new stores as well as a state-of-the-art technology and customer journey.



**Select M&A:** Pursue inorganic growth opportunities that are always in line with our highly selective business and financial criteria, fostering horizontal and vertical value creation.



**Stable Dividend:** Return cash to our shareholders in a reliable manner, paying dividends on prior-year level or above since IPO in 1987.



**Optimal Leverage:** Net Debt / EBITDA target of 2.5x or below, ensuring advantageous financing conditions for future growth opportunities.

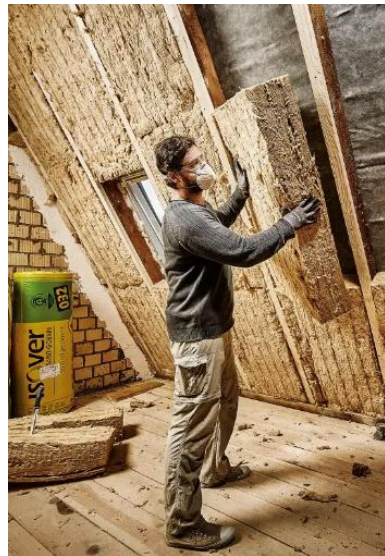


## DIY plays an important role in adjusting homes to our needs

**Cocooning** and **working from home**<sup>1)</sup> are here to stay requiring **multifunctional living spaces**



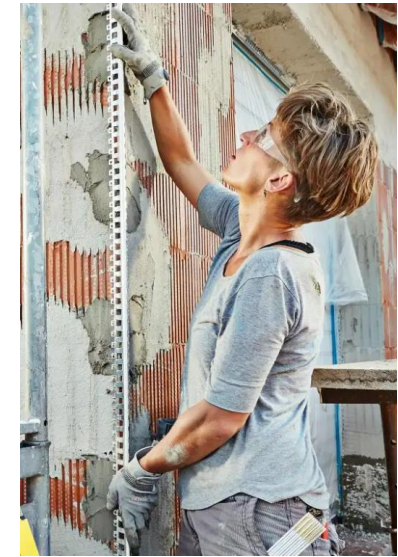
**High energy prices** and the pledge towards **carbon neutrality** in 2050<sup>2)</sup> drives **energy refurbishment**



An **ageing society** triggers rising demand for **low-barrier renovations**



DIY is a **low-cost alternative** vs appointing a professional



1) ECB Consumer Expectations Survey (CES), ECB Economic Bulletin, Issue 1/2023 2) European Commission 2050 long-term strategy

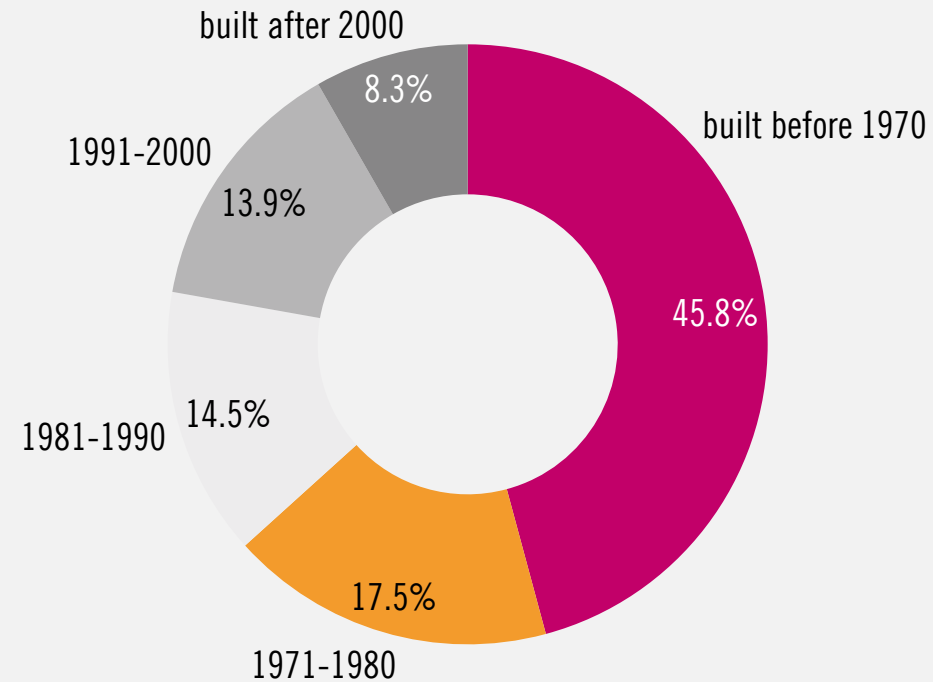
## Rising need for renovations

# Renovation market expected to grow

- **85%** of buildings in Europe were built over 20 years ago<sup>1)</sup>; **85-95%** are expected to still be standing in 2050<sup>2)</sup>
- Around **15%** of Europeans live in homes with a leaking roof, damp walls, floors or foundations<sup>3)</sup>
- Only **2%** of apartments in Germany are **low-barrier or barrier-free**<sup>4)</sup>
- Required investments to bring the building stock in line with **climate-neutrality** by 2050<sup>1)</sup> are estimated at **€ 243bn per year**

### Age structure of residential buildings in Europe

Source: Eurostat; B+L



1) Buildings Performance Institute Europe 2) EU commission 2020 3) Eurostat 4) Destatis

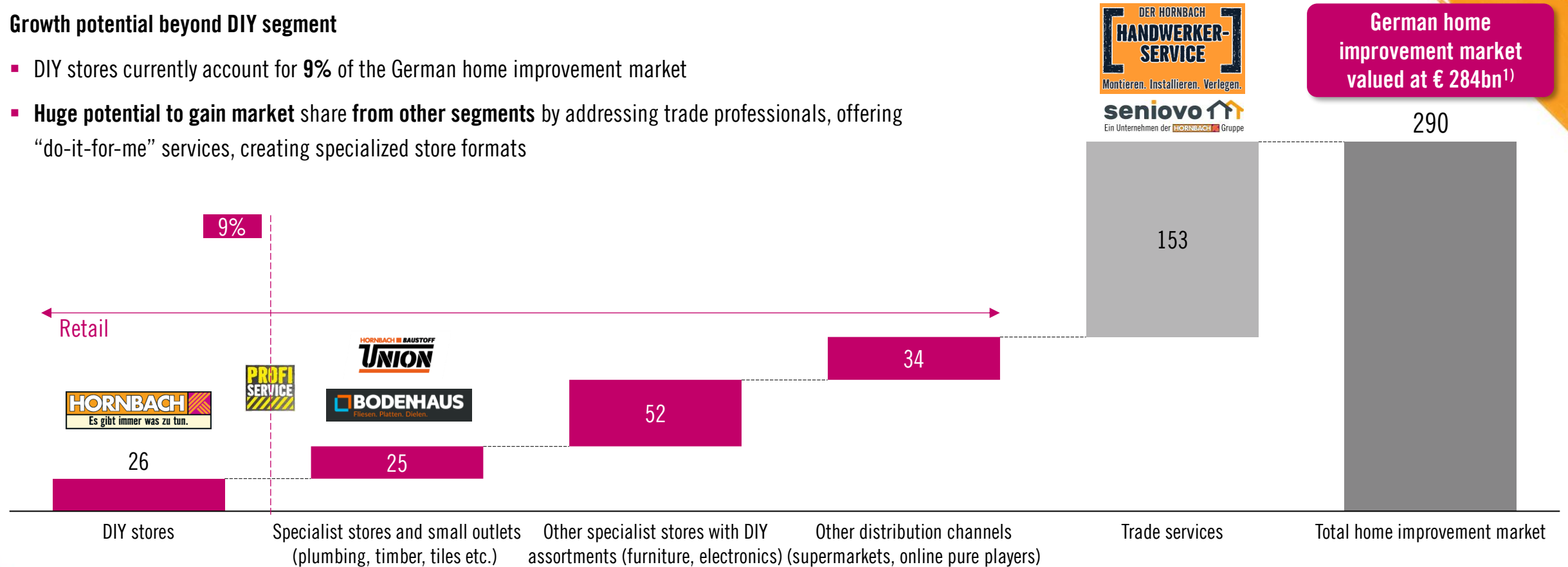


## Potential of growing addressable market

# Fragmented home improvement market offers opportunities to expand in other segments

### Growth potential beyond DIY segment

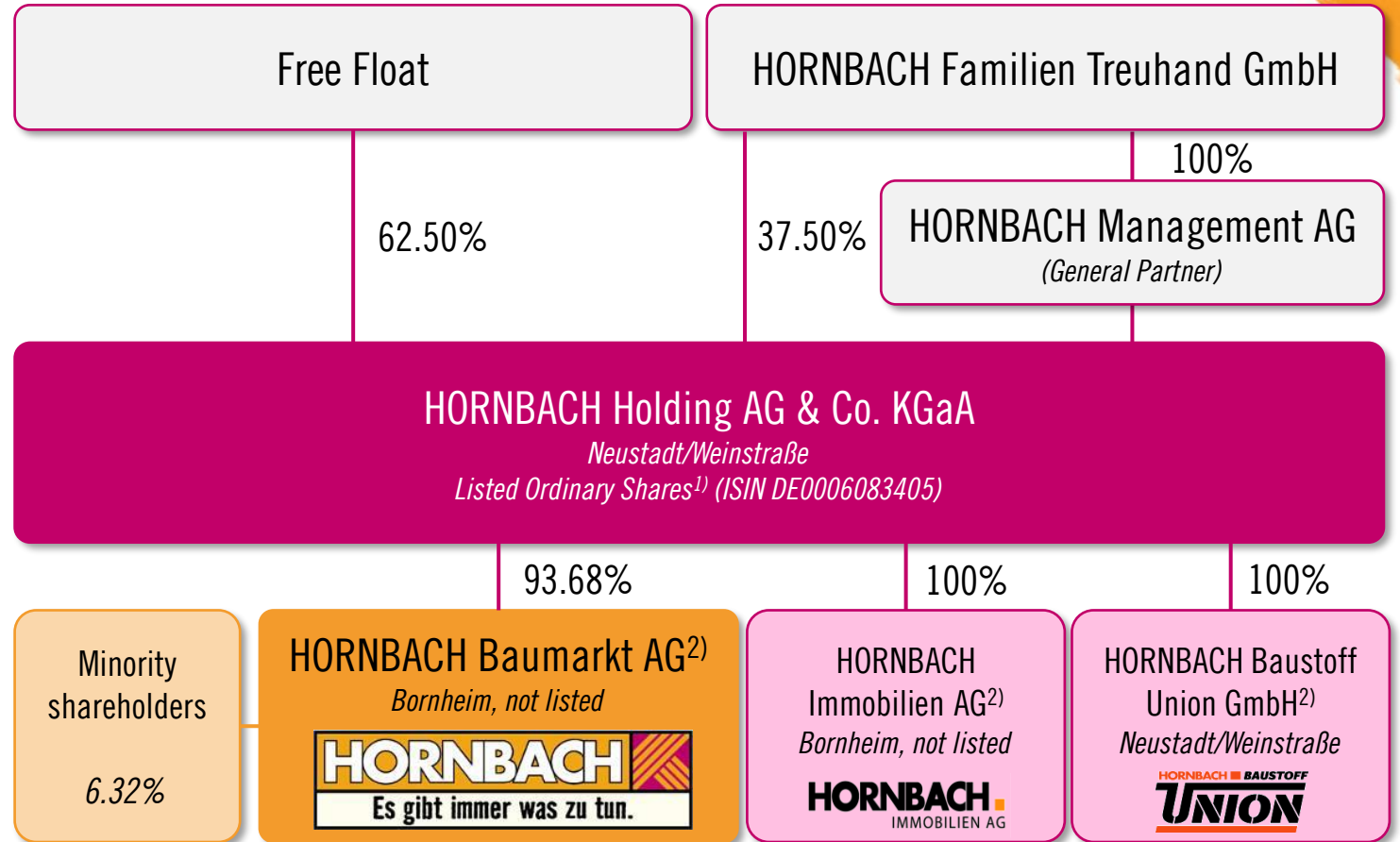
- DIY stores currently account for **9%** of the German home improvement market
- Huge potential to gain market share from other segments** by addressing trade professionals, offering “do-it-for-me” services, creating specialized store formats



1) Klaus Peter Teipel, Research & Consulting (in € bn) for 2023

## Strong commitment of Hornbach family as anchor shareholder

- **HORNBACK Familien Treuhand** holds all shares in HORNBACK Management AG and must hold more than 10% in HORNBACK Holding (currently 37.5%)
- HORNBACK Management AG is led by **Albrecht Hornbach** as CEO
- Three **family members of the 6<sup>th</sup> generation** hold management positions within HORNBACK Group



1) Number of shares: 16,000,000 / stock market code: HBH 2) Including other subsidiary companies in Germany and abroad

## Committed to sustainable business, reflected in our values and CSR Standards



### Assortment

- Transparent **product information**
- Timber from **sustainable forestry** (FSC® Chain of Custody certificate)
- Respect of **human rights, social and environmental standards** in the supply chain
- **No hand-hewn** natural stone

### People

- Commitment to **open communication and diversity**
- Attractive **education and training** programs
- **Fair remuneration** above sector average and attractive benefits

### Environment

- Continuous reduction of **CO<sub>2</sub>e emissions**
- **Evaluation of Scope 3 emissions** and **reduction potential**
- Active contribution to **circular economy** - reusing, repairing, refurbishing and recycling
- Commitment to **Paris Agreement** (1.5 degrees)

### Communities

- Our stores support **social projects in local communities** with building material and know-how
- **Company foundation** “Menschen in Not” supports people in need

[HORNBACK Foundation](#)

[HORNBACK Values](#)

[CSR Guidelines](#)

[CSR Standards \(suppliers\)](#)

Implementation of ESG KPIs in management compensation since 2023



### 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.



Best sales density based on 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 with 62% of high-quality selling space owned in 9 European countries.



Well positioned to supply 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.



**Q3/9M 2024/25**

**March 1, 2024 until November 30, 2024**



## Key financials: Stable sales and strong gross margin

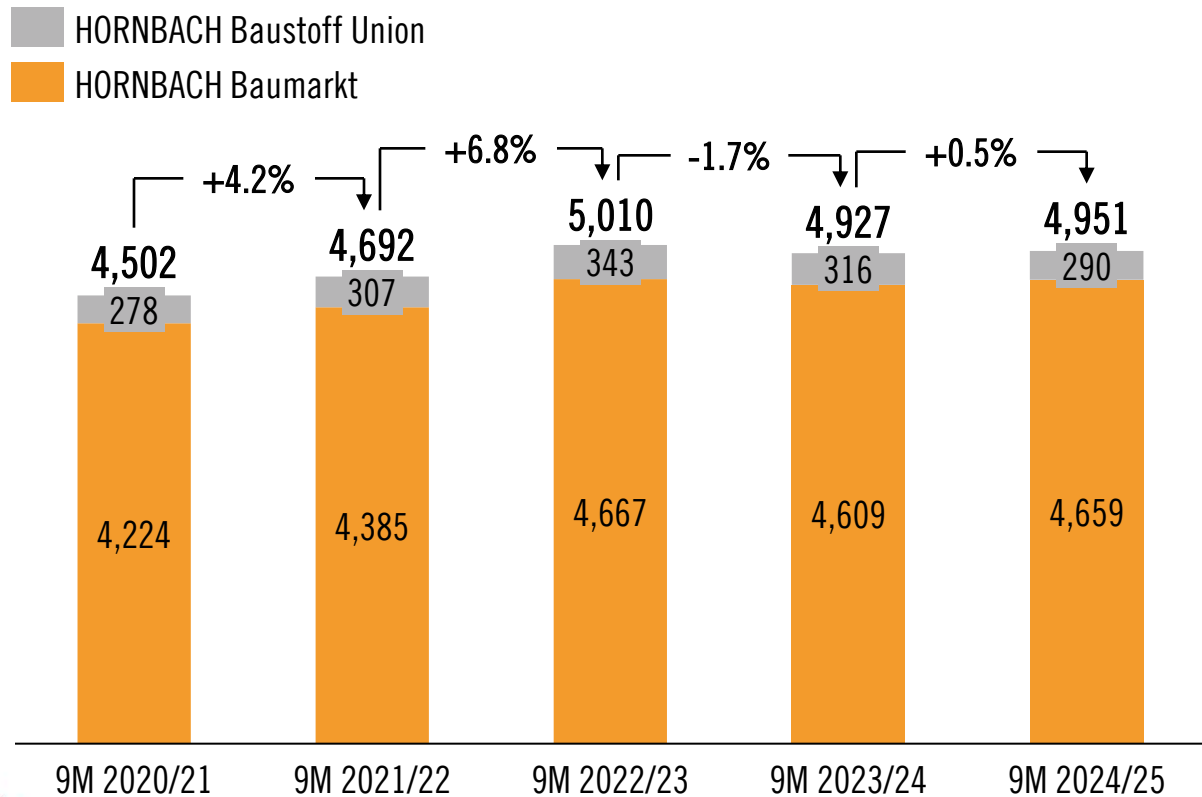
<p><b>Sales</b></p> <p><b>€4,950.8m</b>  <i>Total sales: +0.5%</i>  <i>LFL (DIY): +1.1%</i></p>	<p><b>Gross Profit / margin</b></p> <p><b>€1,713.1m 34.6%</b>  <i>+4.3% +1.3pp</i></p>	<p><b>Adj. EBIT / margin</b></p> <p><b>€300.0m 6.1%</b>  <i>+11.4% 5.5%</i></p>	<p><b>EPS</b></p> <p><b>€11.84</b>  <i>€9.59</i></p>
<p><b>CAPEX</b></p> <p><b>€107.2m</b>  <i>-28.2%</i></p>	<p><b>Free Cash Flow</b></p> <p><b>€149.8m (+&gt;100%)</b>  <i>€ 55.9m</i></p>	<p><b>Net leverage</b></p> <p><b>2.3x</b>  <i>(Net debt / EBITDA)</i></p>	<p><b>Equity ratio</b></p> <p><b>46.8%</b>  <i>Feb. 2024: 43.5%</i></p>





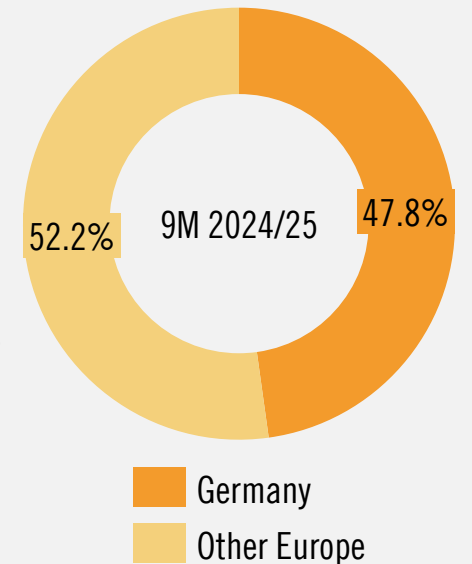
## Net sales slightly up on the back of positive organic development across Europe

9M net sales (Mar 1 – Nov 30)



### Geographic sales split HORNBAACH Baumarkt

- **Baumarkt** subgroup: +1.1%
  - Germany: +0.1%
  - Other Europe: +2.0%
- **Baustoff Union** subgroup: -6.9%



## 9M 2024/25 like-for-like sales with positive development in majority of countries

- Demand benefitted from better **weather conditions** in most countries across Europe during Q1, having a **positive impact on garden & plant sales**
- Unfavorable weather conditions from May to August lead to **mixed Q2 results**
- **Q3 benefitted from a warm fall** as well as growth in Other Europe
- Group-wide **equal number of business days** as in prior-year period

Like-for-like sales growth<sup>1)</sup> per quarter and 9M in %

	Q1 2023/24	Q2 2023/24	Q3 2023/24	9M 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	9M 2024/25
<b>Total</b>	<b>(3.2)</b>	<b>1.0</b>	<b>(4.3)</b>	<b>(2.2)</b>	<b>2.5</b>	<b>(1.2)</b>	<b>2.0</b>	<b>1.1</b>
<b>Germany</b>	<b>(5.7)</b>	<b>0.3</b>	<b>(5.0)</b>	<b>(3.5)</b>	<b>2.9</b>	<b>(2.2)</b>	<b>0.2</b>	<b>0.4</b>
<b>Other Europe</b>	<b>(0.8)</b>	<b>1.6</b>	<b>(3.6)</b>	<b>(0.9)</b>	<b>2.1</b>	<b>(0.3)</b>	<b>3.7</b>	<b>1.8</b>
Austria	(6.6)	(3.5)	(9.0)	(6.3)	3.0	(3.4)	0.6	0.1
Czechia	(3.2)	(1.2)	(5.6)	(3.3)	3.4	2.3	5.2	3.2
Luxembourg	0.6	7.7	(1.0)	2.4	(2.3)	(4.4)	0.1	(2.3)
Netherlands	7.7	7.5	(0.3)	5.1	1.8	1.9	7.6	3.6
Romania	(2.2)	(0.9)	(3.5)	(2.2)	3.9	1.7	3.5	3.1
Slovakia	(0.4)	1.3	(5.2)	(1.3)	2.7	(0.1)	3.3	1.9
Sweden	(7.1)	(0.7)	0.5	(2.8)	3.9	0.3	2.6	2.2
Switzerland	(2.3)	1.6	(3.9)	(1.5)	(0.7)	(3.4)	(0.8)	(1.6)

1) Lfl = 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

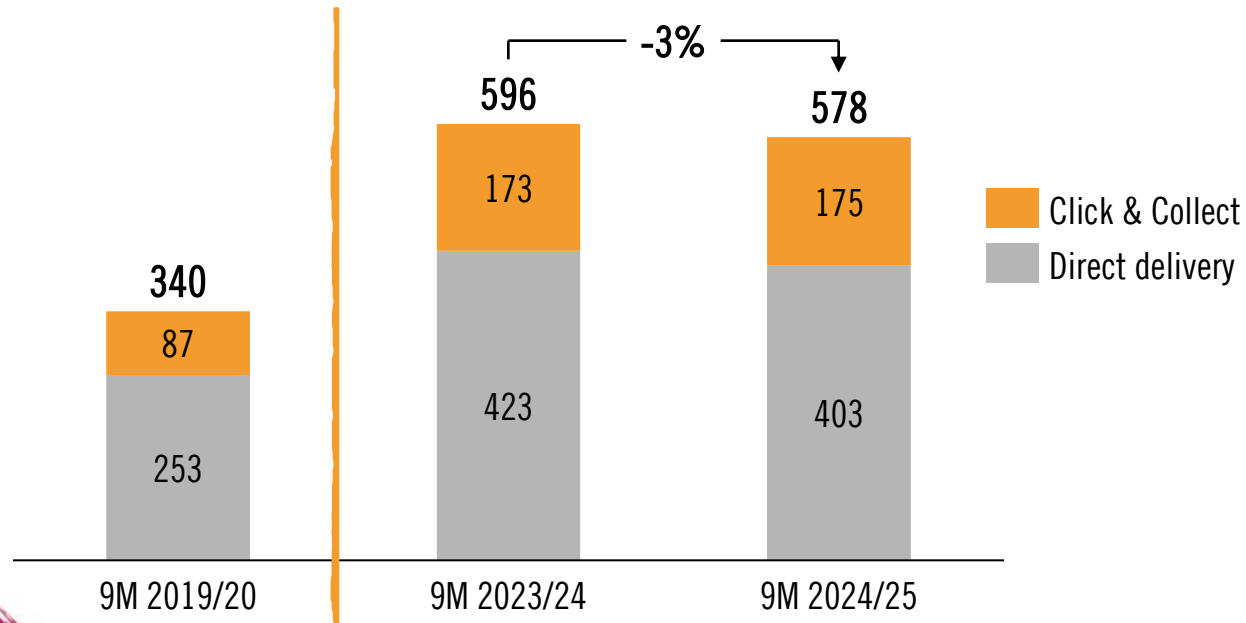
## E-commerce with slight growth in Q3 – sales share stabilizing

### E-Commerce share of net sales:

9.7%

12.9%

12.4%



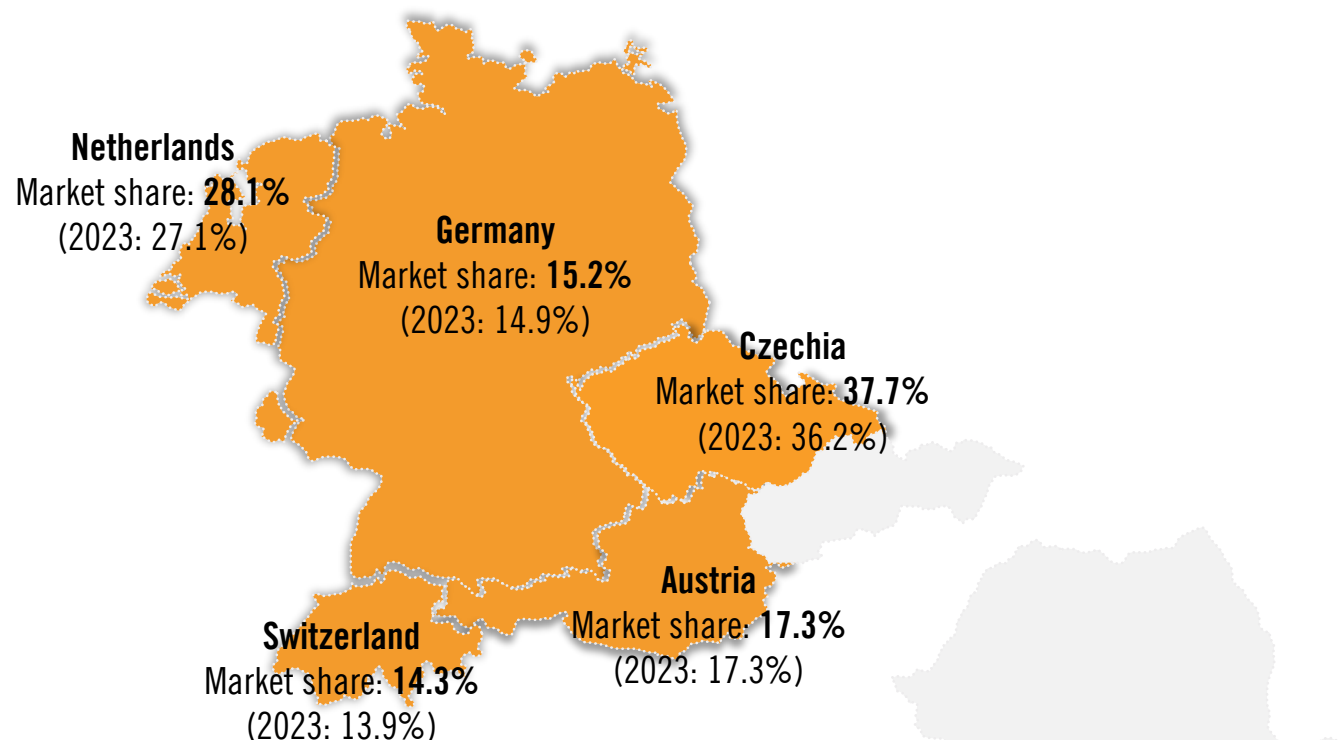
- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) of **12.4%** in 9M 2024/25, comparable to H1 figure
- **Slight e-commerce growth in Q3 2024/25**, driven by uptick in Click & Collect and Direct Delivery
- **Click & Collect** with overall positive development in 9M 2024/25

Market share calendar year: Jan – Dec 2024 in %

## HORNBACH Baumarkt – positive market share development

### Market share 2024 in key countries

Market share of HORNBACH Baumarkt January – December 2024 in % (GfK)



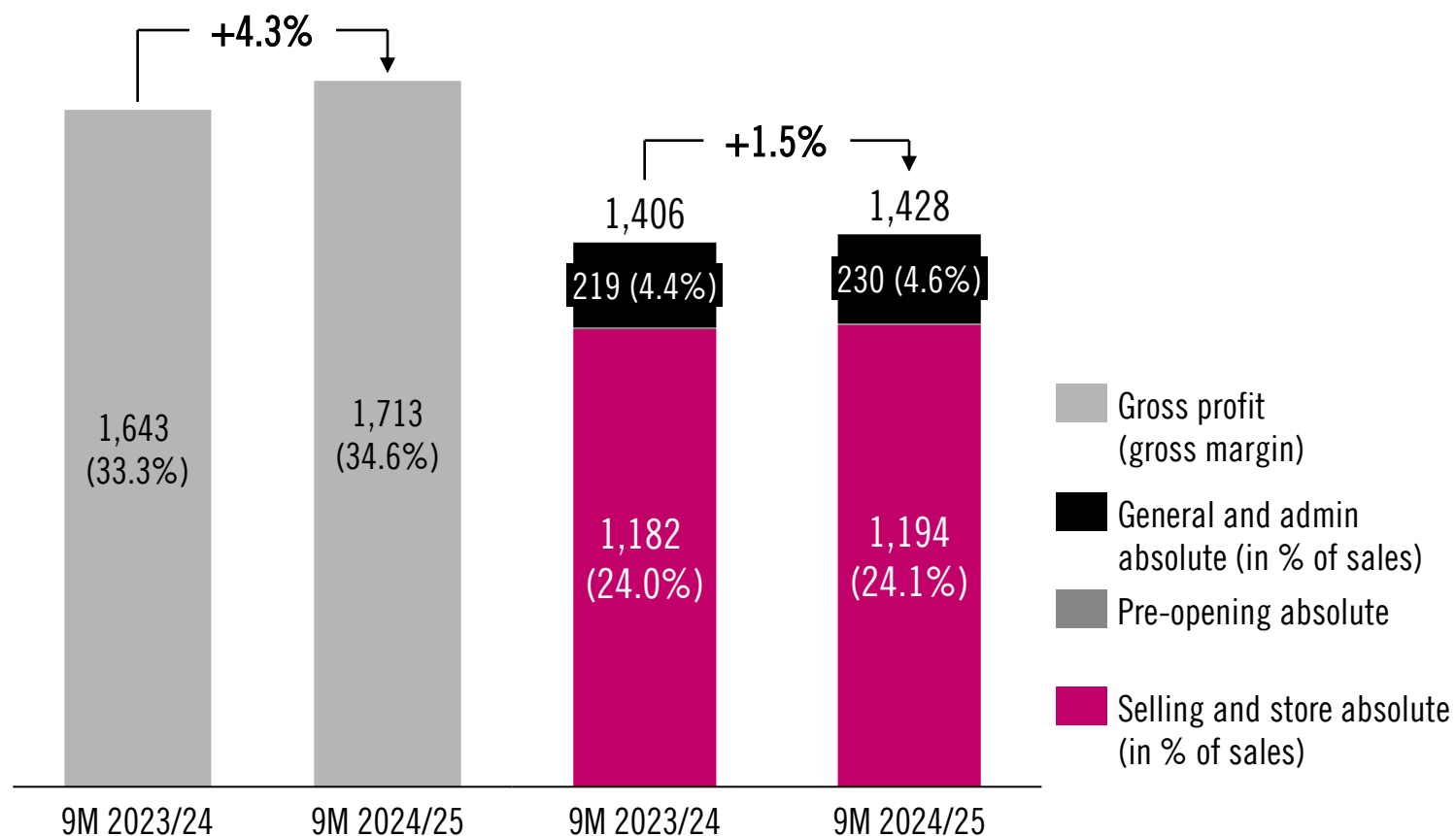
- HORNBACH has a **clear focus on growing its market share** (GfK) in a highly competitive environment
- Market share in the **Netherlands** grew by +1.0 ppt driven by successful expansion and increasing same store sales
- **Czechia** +1.5 ppt compared to 2023
- **Switzerland** increased market share by 0.4% driven by shifts in competitive landscape
- High level market share in **Germany** slightly increased to 15.2%

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



## Cost structure and gross profit in € million and in % of net sales

### Gross margin significantly improved – cost structure stable despite higher wages



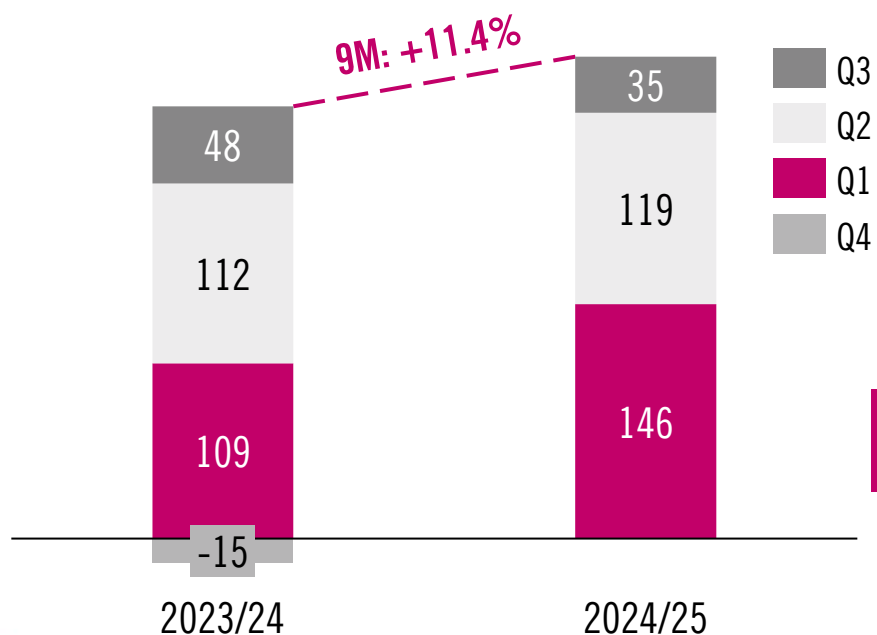
- **Gross margin improved significantly to 34.6%** reflecting normalized core commodity prices and healthier product mix – **gross profit up by 4.3%**
- **Selling and store expenses** in % of sales largely stable – prior year affected by adjustments mainly triggered by ECB interest rate changes
- **General and administration expenses** in % of sales slightly up, mainly driven by necessary wage increases

Adjusted EBIT<sup>1)</sup> in € million and adjusted EBIT margin in %

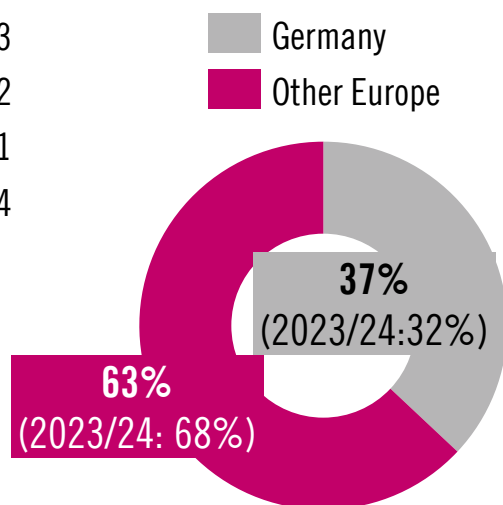
## Adjusted EBIT substantially increased by 11.4%

Adjusted EBIT and adjusted EBIT margin 9M:

5.5%	6.1%
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Adj. EBIT in 9M



- **Group adjusted EBIT** significantly increased due to improved gross profit (+4.3%) combined with conscious investments into future growth
- **Prior year adjustments** were mainly driven by ECB interest rate changes

Reconciliation (in €m)	9M 2023/24	9M 2024/25
<b>EBIT</b>	<b>251.5</b>	<b>301.0</b>
Non-operating effects	+17.9	-1.0
<b>Adjusted EBIT</b>	<b>269.4</b>	<b>300.0</b>

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

## Strong cash flow from operating activities reflects good business momentum

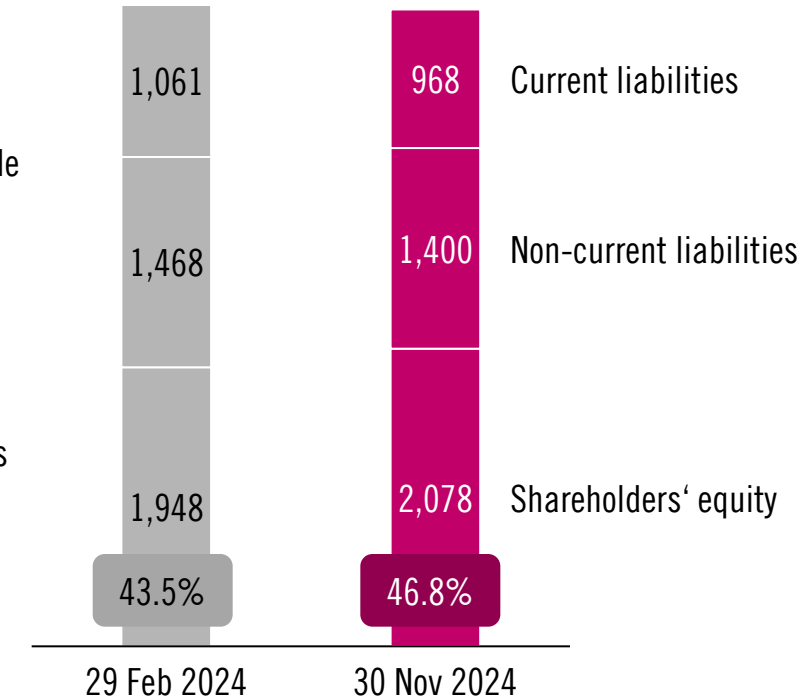
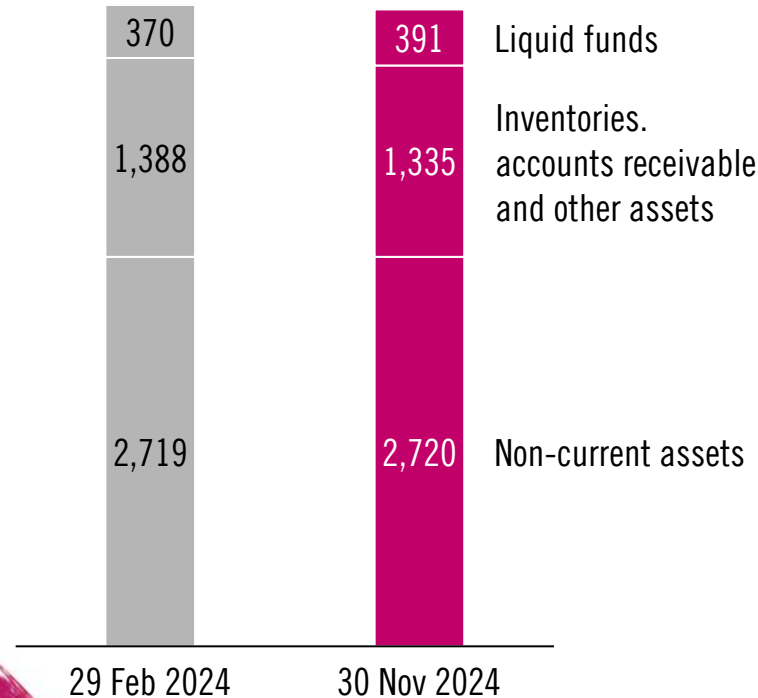
	9M 2023/24	9M 2024/25
<b>Cash flow from operating activities</b>	<b>236.9</b>	<b>284.4</b>
<i>of which: change in working capital</i>	<i>(98.3)</i>	<i>(83.9)</i>
<b>Cash flow from investing activities</b>	<b>(170.4)</b>	<b>(94.7)</b>
<i>of which: gross CAPEX</i>	<i>(149.2)</i>	<i>(107.2)</i>
<b>Cash flow from financing activities</b>	<b>(171.7)</b>	<b>(169.9)</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>(105.3)</b>	<b>19.8</b>
<b>Free cash flow</b> (after net CAPEX and dividend)	<b>55.9</b>	<b>149.8</b>

- **Cash flow from operating activities** increased by better net result and working capital management
- **CAPEX split 9M 2024/25:**
  - Land and new stores (50%)
  - Store conversions and equipment (36%)
  - Software (14%)
- Substantial CAPEX to come in Q4, as previously communicated
- **Free cash flow** of €149.8m (9M 23/24: €55.9m) reflects strong 9M operations



## Balance sheet in € million

### Strong balance sheet structure



- Slightly reduced **inventories** reflect seasonality
- **Net financial debt** slightly below February 2024 level
- Continuous strong **equity ratio** of 46.8%

Credit Rating	Nov 2024	Feb 2024
Net debt / EBITDA	2.3x	2.5x
S&P Rating	BB+, outlook stable	BB+, outlook negative
Scope Ratings	BBB-, outlook stable	

## Pursuing long-term opportunities while navigating current challenges



- Sustain **price leadership** and remain a **reliable partner** to our customers
- Continue to invest in our ICR strategy and the digitalization of our business to **maintain strong market positions**
- **Further improve efficiency** by actively managing costs and inventory
- **Advance our ESG priorities and objectives** within our own operations, supply chain and product offering
- **Maintain a strong balance sheet** and **attractive dividend**

We are confident in our business model and ability to grow market shares as we remain well positioned to navigate the complex macroeconomic environment and have the financial strength to continue to invest strategically.

# Earnings guidance for FY 2024/25 unchanged

**Net sales 2024/25**

**At the level of 2023/24\***

*Net sales 2023/24*

€ 6,161m

**Adjusted EBIT 2024/25**

**At or slightly above the level of 2023/24**

*Adjusted EBIT 2023/24*

€ 254.2m

Additional item:

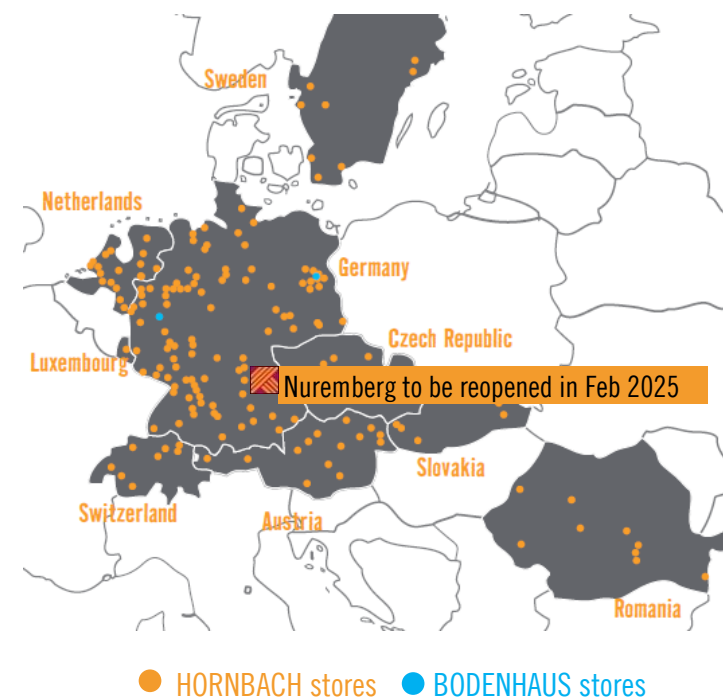
**CAPEX 2024/25**

€ 160m – € 180m

*CAPEX 2023/24*

€ 192.6m

### HORNBACH Baumarkt: Store openings in 2024/25



Guidance nomenclature: Sales "At previous year's level" = -1% to +1% | "Slight" = +/- 2% to +/- 5% | "Significant" = changes of more than 6%. | Adj. EBIT "At previous year's level" = -5% to +5% | "Slight" = +/- 5% to +/- 12% | "Significant" = > +/- 12%.

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

\* Previously expected slightly above the level of 2023/24



# Upcoming events & IR contact

## Financial Calendar

March 12, 2025	J.P. Morgan - European Opportunities Forum, London
March 13, 2025	UBS 2025 Global Consumer and Retail Conference, New York
<b>March 25, 2025</b>	<b>Trading Statement FY 2024/25 as of February 28, 2025</b>
March 31, 2025	Quirin Champions Conference, Frankfurt/Main
April 1, 2025	Metzler Small Cap Days, Frankfurt/Main
April 2, 2025	39th Münchner Kapitalmarkt Konferenz, Munich
May 12, 2025	Equity Forum German Spring Conference, Frankfurt/Main
<b>May 21, 2025</b>	<b>Annual Report FY 2024/25 as of February 28, 2025 / Analyst Conference</b>

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# Appendix

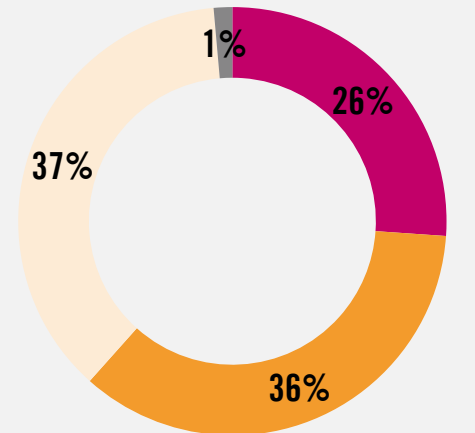


## Own retail properties as of Feb 29, 2024

### 62% owned real estate with hidden reserves

- **Warehouse-style megastores** in attractive, big catchment areas
- **Homogeneous store network** (77% of stores > 10,000 sqm): Economies of scale in store operation
- Average selling space of approx. **12,000 sqm**
- **> 2 million sqm** retail space
- **€ 934 million** hidden reserves in owned retail properties as of February 29, 2024

~62% of selling space owned



- Owned Property HORNBAACH Immobilien
- Owned Property HORNBAACH Baumarkt
- Finance Lease
- Land rented, building owned

### Hidden reserves in retail properties<sup>1)</sup>

February 2024 (€ million)	Book value	Yield value (x13) <sup>2)</sup>	Hidden reserves (x13) <sup>2)</sup>
HORNBAACH Baumarkt Subgroup	<b>936</b>	<b>1.359</b>	<b>423</b>
HORNBAACH Immobilien Subgroup	<b>386</b>	<b>897</b>	<b>511</b>
<b>HORNBAACH Group</b>	<b>1,322</b>	<b>2,256</b>	<b>934</b>

1) Based on our own assumptions and calculations as of February 29, 2024 2) Long-term average multiplier of 13 and age discount of 0.6 % p.a;

## Key figures: 10-year overview

In € million unless otherwise stated	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
<b>Net sales</b>	<b>6,161</b>	<b>6,263</b>	<b>5,875</b>	<b>5,456</b>	<b>4,729</b>	<b>4,362</b>	<b>4,141</b>	<b>3,941</b>	<b>3,755</b>	<b>3,572</b>	<b>3,369</b>
of which in Germany	3,158	3,270	3,149	2,985	2,536	2,376	2,312	2,262	2,223	2,172	2,035
of which in other European countries	3,003	2,994	2,726	2,471	2,193	1,986	1,829	1,679	1,533	1,400	1,334
Sales growth as % of net sales	-1.6	6.6	7.7	15.4	8.4	5.3	5.1	4.9	5.1	6.0	4.3
Gross margin as % of net sales	33.8	33.4	35.0	35.2	35.8	36.0	36.6	36.6	37.0	37.3	36.6
<b>EBITDA</b>	<b>474</b>	<b>505</b>	<b>565</b>	<b>516</b>	<b>420</b>	<b>235</b>	<b>263</b>	<b>254</b>	<b>231</b>	<b>243</b>	<b>236</b>
as % of net sales	7.7	8.1	9.6	9.5	8.9	5.4	6.3	6.5	6.2	6.8	7.0
<b>EBIT</b>	<b>226</b>	<b>259</b>	<b>355</b>	<b>312</b>	<b>214</b>	<b>121</b>	<b>161</b>	<b>157</b>	<b>138</b>	<b>165</b>	<b>160</b>
as % of net sales	3.7	4.1	6.0	5.7	4.5	2.8	3.9	4.0	3.7	4.6	4.8
<b>Adjusted EBIT<sup>1)</sup></b>	<b>254</b>	<b>290</b>	<b>363</b>	<b>326</b>	<b>227</b>	<b>135</b>	<b>166</b>	<b>160</b>	<b>151</b>	<b>167</b>	<b>164</b>
as % of net sales	4.1	4.6	6.2	6.0	4.8	3.1	4.0	4.1	4.0	4.7	4.9
<b>Earnings before taxes (EBT)</b>	<b>179</b>	<b>218</b>	<b>314</b>	<b>266</b>	<b>166</b>	<b>99</b>	<b>132</b>	<b>130</b>	<b>113</b>	<b>140</b>	<b>128</b>
as % of net sales	2.9	3.5	5.3	4.9	3.5	2.3	3.2	3.3	3.0	3.9	3.8
<b>Net income for the year before non-controlling interest</b>	<b>132</b>	<b>168</b>	<b>245</b>	<b>201</b>	<b>123</b>	<b>75</b>	<b>96</b>	<b>90</b>	<b>98</b>	<b>107</b>	<b>86</b>
as % of net sales	2.1	2.7	4.2	3.7	2.6	1.7	2.3	2.3	2.6	3.0	2.6
<b>Earnings per share</b>	<b>7.83</b>	<b>9.83</b>	<b>12.48</b>	<b>10.33</b>	<b>6.56</b>	<b>4.08</b>	<b>5.11</b>	<b>4.84</b>	<b>5.04</b>	<b>5.64</b>	<b>4.55</b>
<b>Employees - annual average - converted into full-time equivalents</b>	<b>20,750</b>	<b>20,582</b>	<b>19,961</b>	<b>18,720</b>	<b>17,935</b>	<b>17,053</b>	<b>16,223</b>	<b>15,751</b>	<b>15,283</b>	<b>14,663</b>	<b>14,064</b>

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



