

Investor Presentation 2022/23

HORNBACH Holding AG & Co. KGaA

December 2022

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HORNBACH at a glance

Business overview



- One of Europe's leading home improvement retail groups
- Market leader in home improvement interconnected retail in Germany¹⁾
- Organic growth above the German home improvement sector²⁾

Key figures FY 2021/22



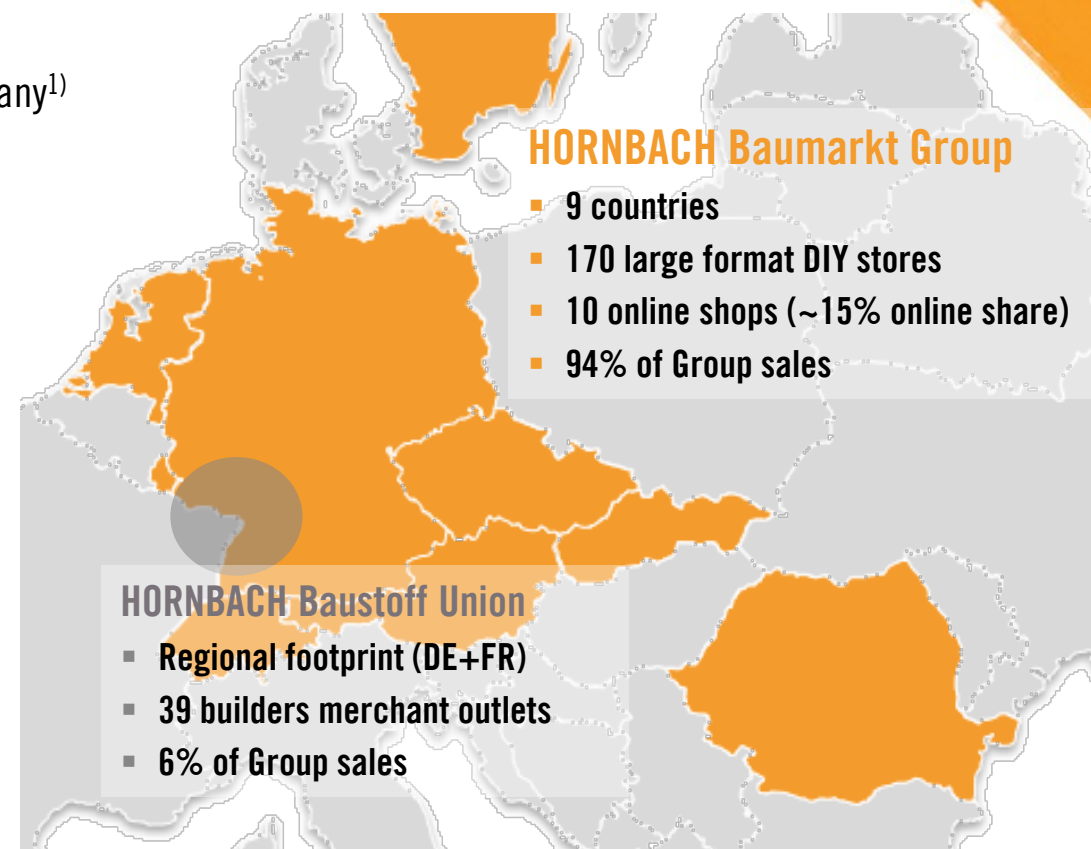
- Group sales of € 5.9bn (yoy: +7.7%)
- Group adj. EBIT of € 363m (yoy: +11% / 2-y change: +60%)
- Earnings per share: € 12.48 (2021/22: € 10.33)

Outlook FY 22/23



- 4 new DIY stores in Nitra (Slovakia), Enschede (Netherlands), Constanta (Romania), Leipzig (Germany)
- Net sales slightly above 2021/22
- Adj. EBIT low double digit percentage range below 2021/22⁴⁾

HORNBACH Group: European footprint (December 2022)



1) Klaus Peter Teipel, Research & Consulting / HORNBACH 2021 2) GfK-TSR 2021 3) Online share of HORNBACH Baumarkt Group sales (incl. click & collect) 4) Revised outlook as of June 13, 2022

Key investment highlights



Efficient and scalable set up

- **Organically grown** network of **homogeneous** big box stores
- **60% owned real estate** for operational and financial flexibility
- **Interconnected retail (ICR)** with online shops and mobile app in 9 countries
- **Scalable** B2B and B2C logistics network



Attractive customer proposition

- Focus on **project and trade customers**
- **Price leadership** in all countries of operation
- **#1 in customer satisfaction** across multiple markets¹⁾
- **Seamless customer journey** across ICR channels



Proven growth strategy

- **Ongoing physical expansion:** >20 stores in next 5 years
- **Ongoing investments in ICR:** e.g. online shop, app, VR
- Sustainable **long-term like-for-like growth rate**²⁾ above sector average
- Leading home improvement player in terms of **sales per sqm**³⁾



Structural growth foundation

- **“Cocooning”** and **working from home**
- **Need for renovations:** Energy efficiency and CO2 reduction, barrier-free homes, ageing European building stock
- Growth opportunities **beyond the DIY core market:** trade professionals and Do-it-for-me segment

Committed to sustainable business, reflected in our values and CSR guidelines

Strong commitment and support of Hornbach family as anchor shareholder

¹⁾ Kundenmonitor Germany/Austria/Switzerland (2022), Retailer of the Year 2022 (Netherlands), Evimetrix 2022 (Sweden) ²⁾ Average 10-year LfL growth rate of 4.4%, (in constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shop)
³⁾ Dähne Statistik Baumarkt+Garten 2022, HORNBACH (as measured by weighted net sales per sqm (fiscal year 2021/22))



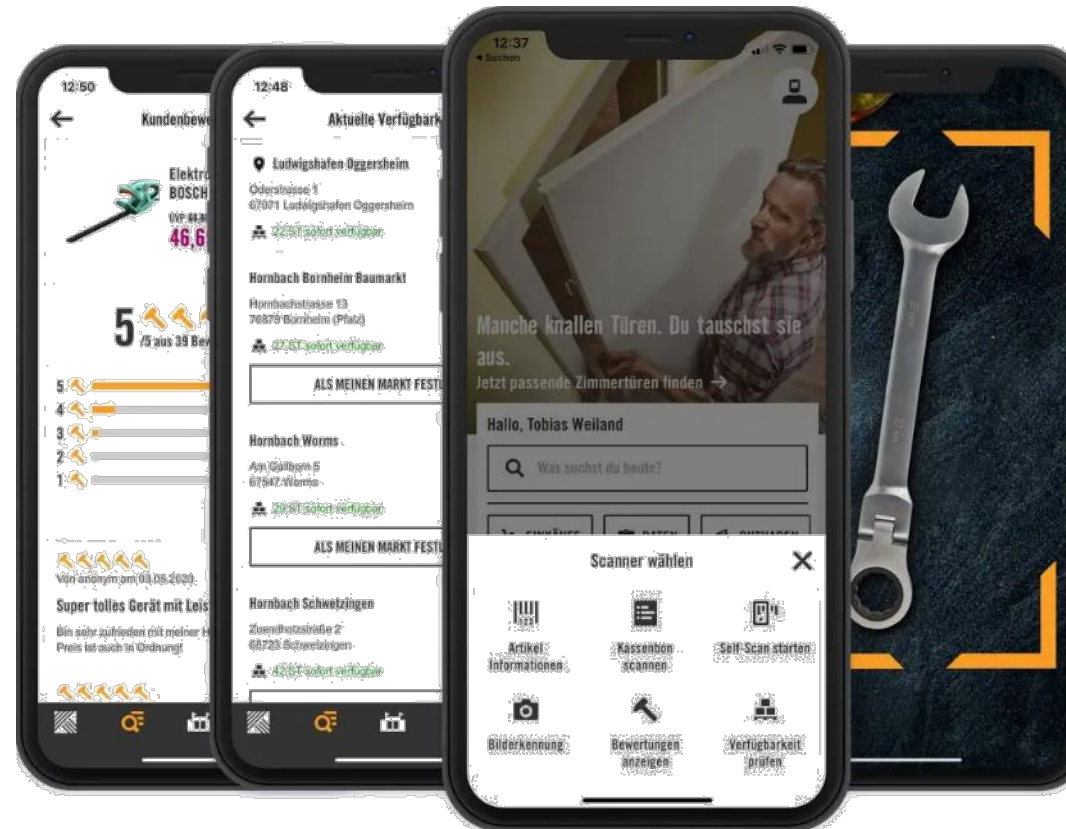
Webshop and HORNBACH mobile apps in 9 countries

Webshop and app

- Product availability and location in store
- Custom product configurators (paint, metal sheets, doors, windows, shower cabins etc.)
- Shopping list
- Customer account: purchasing history, electronic receipts

Additional app functionalities

- Image search for articles
- Self-scan for convenient in-store payment process



~15%

Online share of HORNBACH Baumarkt sales (incl. click & collect) in 9M 2022/23

250,000

SKUs available in the online shop vs. on average 50,000 in the store

< 5%

Low return ratio across all countries

45%

Share of HORNBACH customers using the online shop to prepare in-store purchases



Flexible logistics network



- 17 logistics locations (store logistics and fulfilment)
- ~ 300,000 sqm warehouse and outdoor storage space



- Suppliers shipping directly to customers



- Selected HORNBAACH stores equipped for B2C delivery



All stores:

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





Deliver the best customer experience for project customers & trade professionals

- Everyday low price
- One-stop shop for all large DIY projects
- Broad and diversified product range incl. B2B brands and private labels
- Expert advice in store & online
- Interconnected retail covers all customer touchpoints
- Large quantities available in store for professional & project demands
- Drive-in service allowing rapid and convenient handling of orders
- Extended opening hours
- Additional trade services incl. site delivery & trade credit

Sales split by customer type



#1 DIY store in terms of customer satisfaction in Germany, Netherlands, Sweden

1) Sources: Kundenmonitor Germany/Austria/Switzerland (2022), Retailer of the Year 2022 (Netherlands), Evimetrix 2022 (Sweden), no data for Czech Republic, Slovakia, Romania, Luxembourg



Seamless customer journey across ICR channels

Prepare

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



45% of HORNBACH customers use online shop to prepare purchases

Get advice

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



Since 2021 many HORNBACH stores offer video advice

Shop

- Locate product in store via app
- Click & collect / get online products delivered to store
- Self-scan to accelerate checkout



~ 90% of SKUs in the store are listed in the online shop

Get delivered

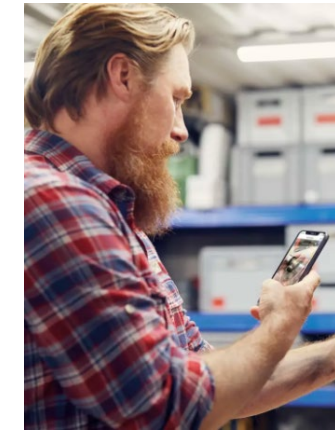
- Direct delivery of products ordered online or in store to home / building site
- Rent a truck or trailer



~ 50% of online purchases directly shipped to customer

After purchase

- Return products to store
- 30-day price guarantee¹⁾
- See online and offline receipts in customer account
- Re-purchase products as needed



> 3 million customers with customer account

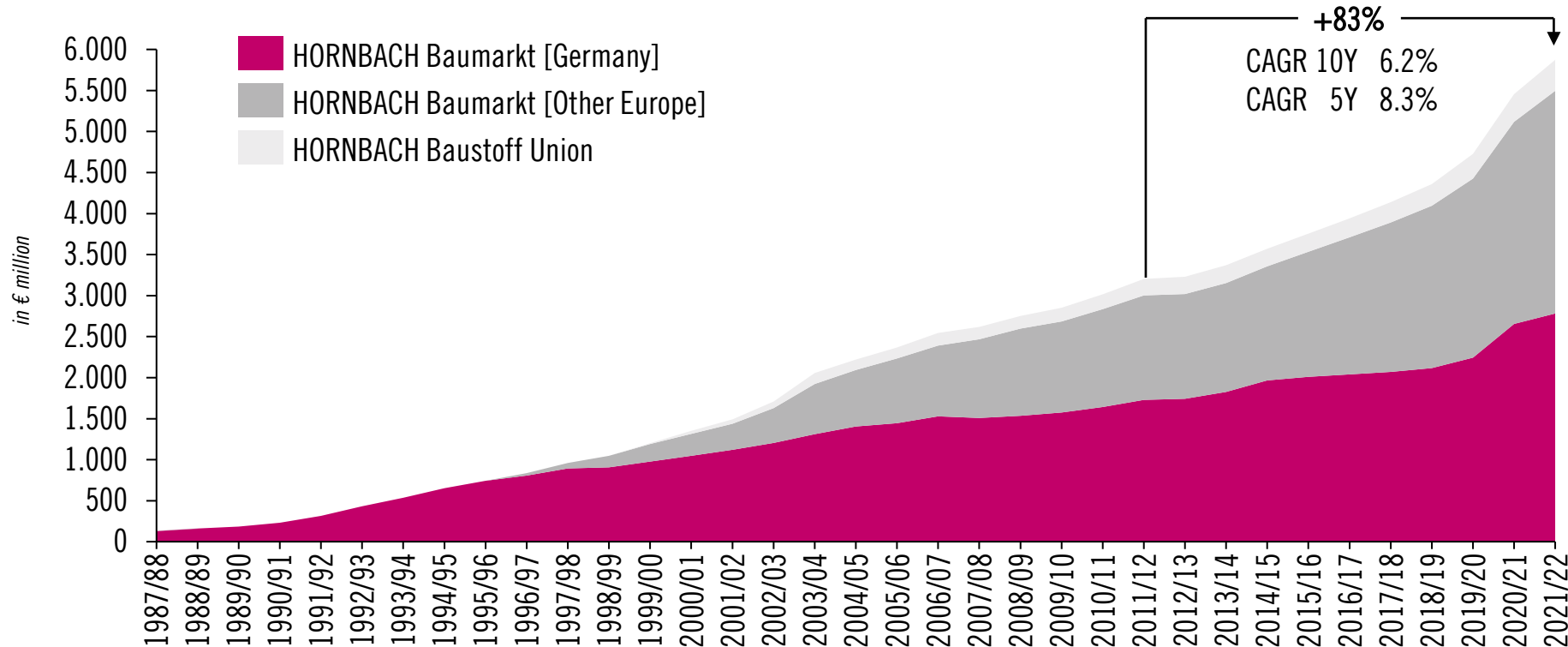
¹⁾ In the event of a price reduction at HORNBACH within 30 days of purchase, customers will have the price difference credited to their customer account.

Consistent organic growth demonstrates resilience through the cycle

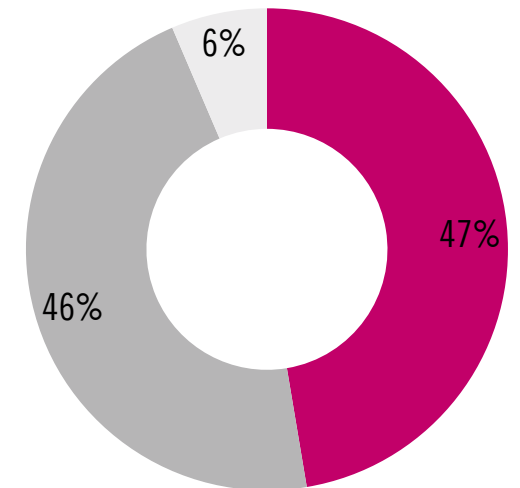


Successful long-term organic growth with acceleration in recent years

Net sales of HORNBACH Group since IPO



FY 2021/22:
€ 5,875 million





Significantly improved adjusted EBIT margin

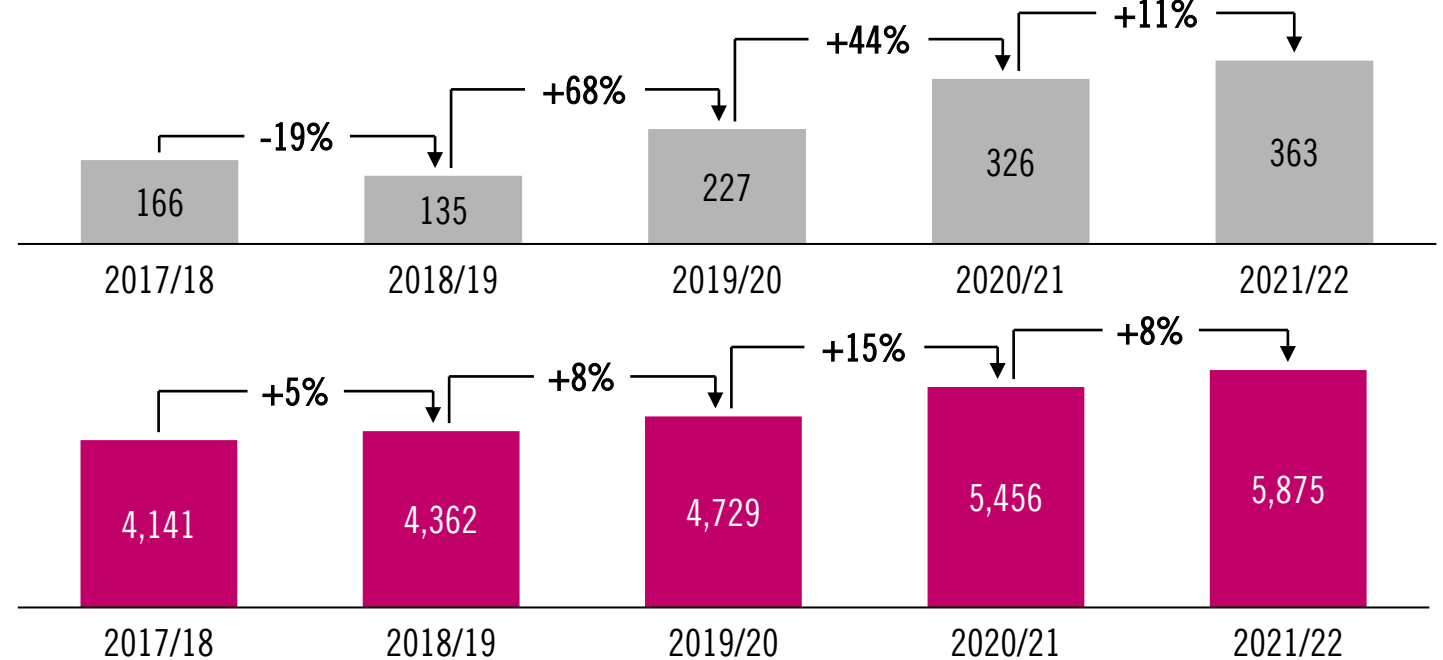
- Accelerating growth with disproportionate positive impact on adjusted EBIT
- Sales growth vs pre-Covid year 2019/20: **+24%**
- Adj. EBIT growth vs pre-Covid year 2019/20: **+60%**

| | | | | | |
|------------------|------|------|------|------|------|
| Adj. EBIT Margin | 4.0% | 3.1% | 4.8% | 6.0% | 6.2% |
|------------------|------|------|------|------|------|

in € million

■ Net sales

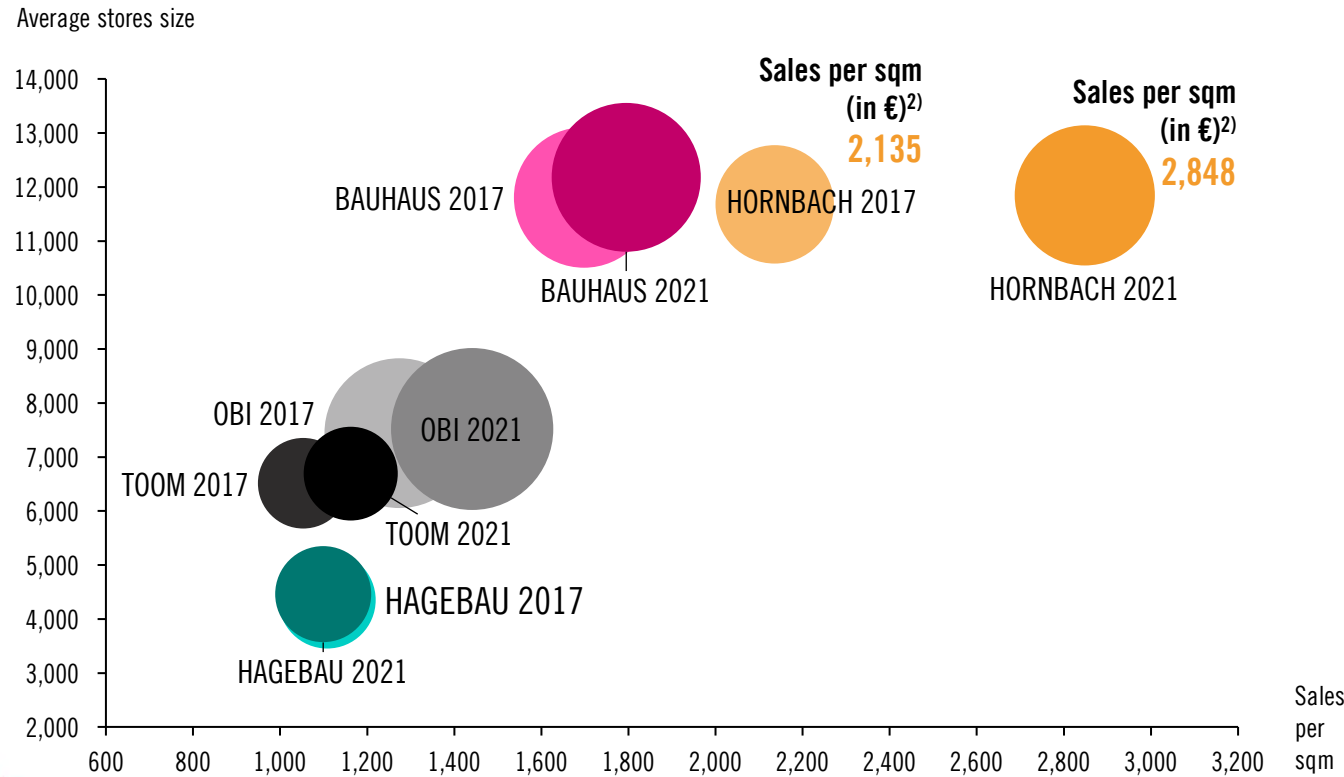
■ adj. EBIT



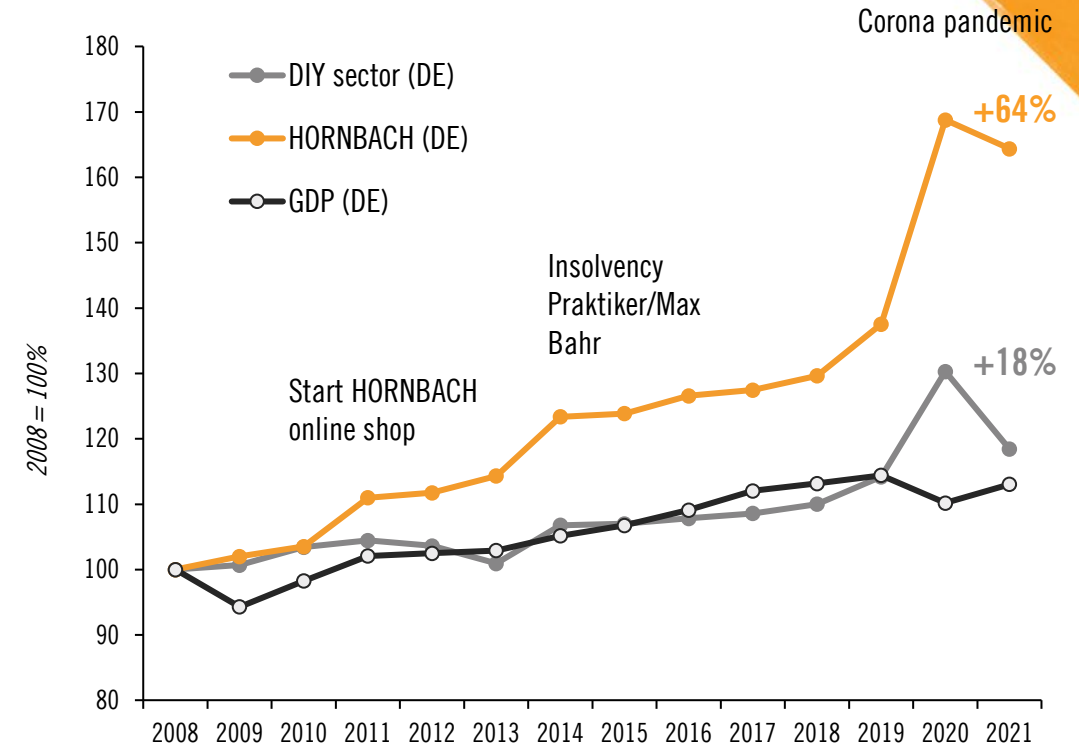


Market-leading and growing sales floor efficiency

Sales per sqm (€) of HORNBACH and German competitors¹⁾



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



1) Dähne Statistik Baumarkt + Garten 2022 2) Weighted net sales per sqm (fiscal year 2021/22) 3) n 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)



Ongoing expansion: Investing in physical network and digital capabilities

Mainly CAPEX

Stores & logistics

- **More than 20 new stores** planned over the **next 5 years** in all existing countries
- **1 new HORNBACH logistics center** (Essingen, DE) planned to be opened in 2023
- **Extension and renovations** of existing stores and logistics centers



Mainly OPEX

Technical & Operations

- Migration to Spryker e-commerce platform for **increased scalability and flexibility**
- ERP migration **S/4 HANA** until 2027
- **Digitizing** administrative and sales **processes**



Customer proposition

- Adding new **ICR services** and **app functions**
- **Extension of relevant online product range** in all countries
- Strengthening **private labels**
- Offer the best service to **professional customers**





Supportive market trends

Industry experts predict a “**decade of the home**”¹⁾ with **cocooning** and **working from home** to stay



Rising energy prices and the pledge towards **carbon neutrality** in 2050²⁾ drives **energy refurbishment**



Ageing society triggers rising demand for **low-barrier renovations**



DIY online retail continues to **grow at a faster rate** than stationary sales



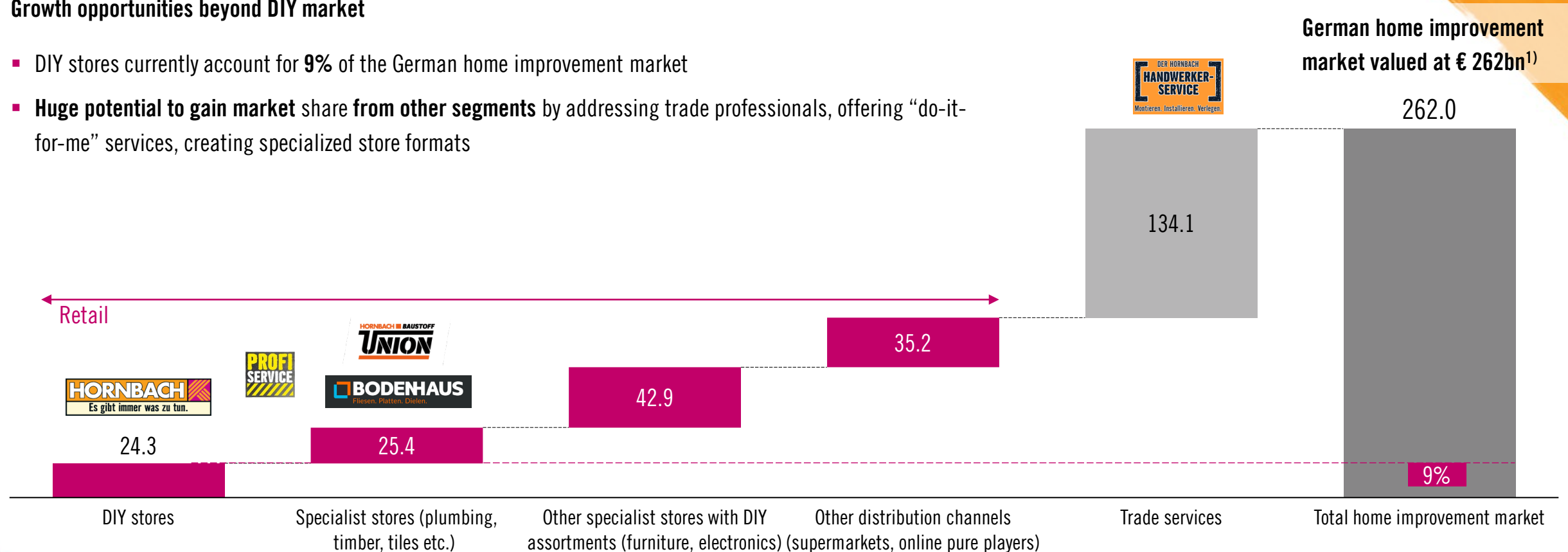
1) Accenture COVID-19 Consumer Research (August 2020) 2) European Commission 2050 long-term strategy



Opportunity to expand in other market segments

Growth opportunities beyond DIY market

- 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 2021

Committed to sustainable business, reflected in our values and CSR guidelines

Assortment

- Transparent **product information**
- Respect of **human rights, social and environmental standards** in the supply chain
- Timber from **sustainable forestry** (FSC® Chain of Custody certificate)
- **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

Planet

- Continuous reduction of **CO2-emissions** in own operations
- **Evaluation of Scope 3 emissions and reduction potential** over the coming years
- Active contribution to **circular economy** - reusing, repairing, refurbishing and recycling

Communities

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

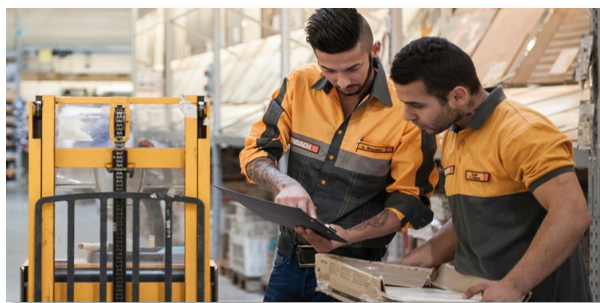
HORNBACH Foundation – HORNBACH Values – CSR guidelines

ESG Management: Fields of action and materiality topics

Product range: Origin – Product features – Packaging



Employees: Happy employees for happy customers



Services: Assistance & Disposal



Energy & Resources in our own operations



Material ESG topics (§289c HGB)

1. Product range and customer information
2. Responsible procurement
3. Product responsibility
4. Employer attractiveness
5. Employee recruitment and development
6. Employee health
7. CO2 emissions
8. Disposal and recycling

HORNBACH Holding AG & Co. KGaA
Group

2021/22

Non-Financial Group Report

HORNBACH
Holding

CO₂ footprint measured for the first time

| Greenhouse gas emissions in metric tons of CO ₂ e | 2020/21 | 2021/22 |
|--|---------------|---------------|
| Scope 1¹⁾ | 32,185 | 40,308 |
| Natural gas | 21,736 | 25,791 |
| Heating Oil | 2,462 | 2,725 |
| Vehicle fleet | 7,987 | 11,792 |
| Scope 2 (market based)²⁾ | 39,767 | 35,113 |
| Electricity | 35,634 | 30,046 |
| District heating | 4,133 | 5,067 |
| Total greenhouse gas emissions Scope 1 and 2 (market-based) in metric tons | 71,951 | 75,421 |
| Greenhouse gas emissions Scope 1 and 2 (market-based) per m² of sales area³⁾ in kg, market-based, excluding vehicle fleet | 27.87 | 26.79 |

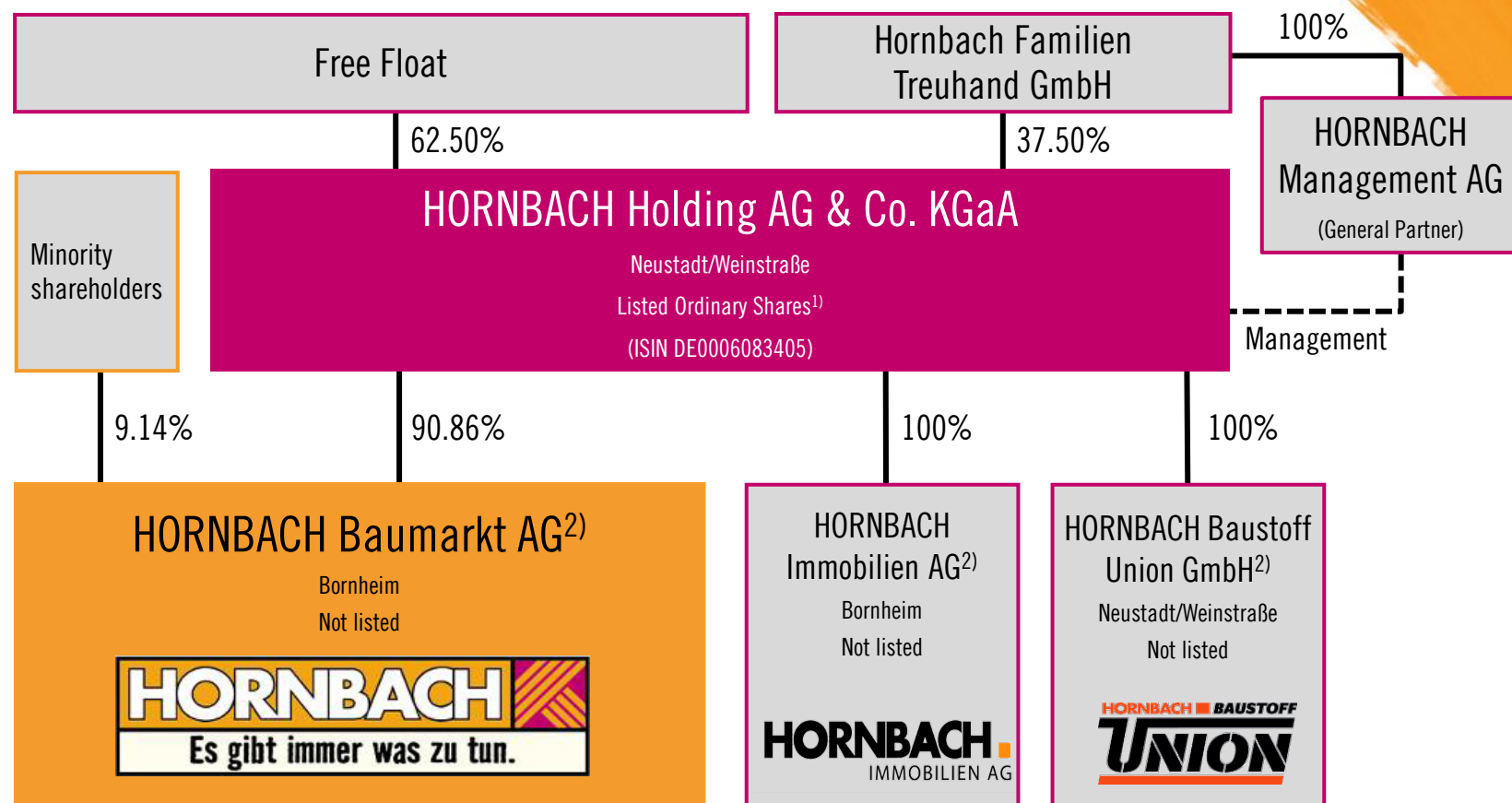
Measures to reduce carbon already implemented:

- Building control technology
- Cooling by fresh air flooding on hot nights - instead of air conditioning
- Energy-saving LED lighting indoors and outdoors
- Installation of e-charging stations in Germany, Austria, the Netherlands, Sweden
- Photovoltaic systems and/or green roofs (new stores and logistics centres)

1) without air-conditioning fluids 2) Market-based figures refer to the emission factors of the electricity supplier. 3) DIY stores and logistics: BHB definition (enclosed hall 100%, covered open space/building material drive-in: 50%, non-covered open space: 25%), administration: gross floor area, HBU: heated area

Strong commitment and support 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 **Albrecht Hornbach** as CEO
- Three **family members of the 6th generation** hold management positions within HORNBACH Group



1) Number of shares: 16.000.000 / Stock market code: HBH 2) plus other subsidiary companies in Germany and abroad

Q3/9M 2022/23

March 1, 2022 until November 30, 2022



Continued high demand – guidance reconfirmed

Overall demand for construction and DIY products has remained steady

- **Net sales** ahead of previous year's record level
 - Q3 2022/23 net sales **+10.4%** to € 1,546m
 - 9M 2022/23 net sales **+6.7%** to € 5,010m
- **Online sales share** (HORNBACH Baumarkt) at **14.5%** in 9M 2022/23 – significantly ahead of pre-Covid levels

Earnings well ahead of pre-Covid levels

- 9M 2022/23 **adj. EBIT** at € 326.3m: 1-year change: (17.0%) / **3-year change: +35.8%**
- **Gross margin** at **33.3%** from 35.1% in 9M 2021/22 reflecting challenging macro environment

Outlook for FY 2022/23 reconfirmed¹⁾

- Sales slightly above previous year
- Low double-digit percentage decline in adjusted EBIT due to inflationary and cost pressures

1) Revised outlook as of June 13, 2022

HORNBACH expansion on track – focus on employees

Expansion continued according to plan in 9M

- HORNBACH Baumarkt opened new stores in **Nitra (Slovakia), Enschede (Netherlands), Constanta (Romania)**
- HORNBACH Baustoff Union took over 2 builders merchant outlets in **Saarbrücken (Germany)** and **Saarlouis (Germany)**
- **BODENHAUS direct delivery** started in September 2022 (Germany)



HORNBACH Constanta
(Romania)

Focus on employees

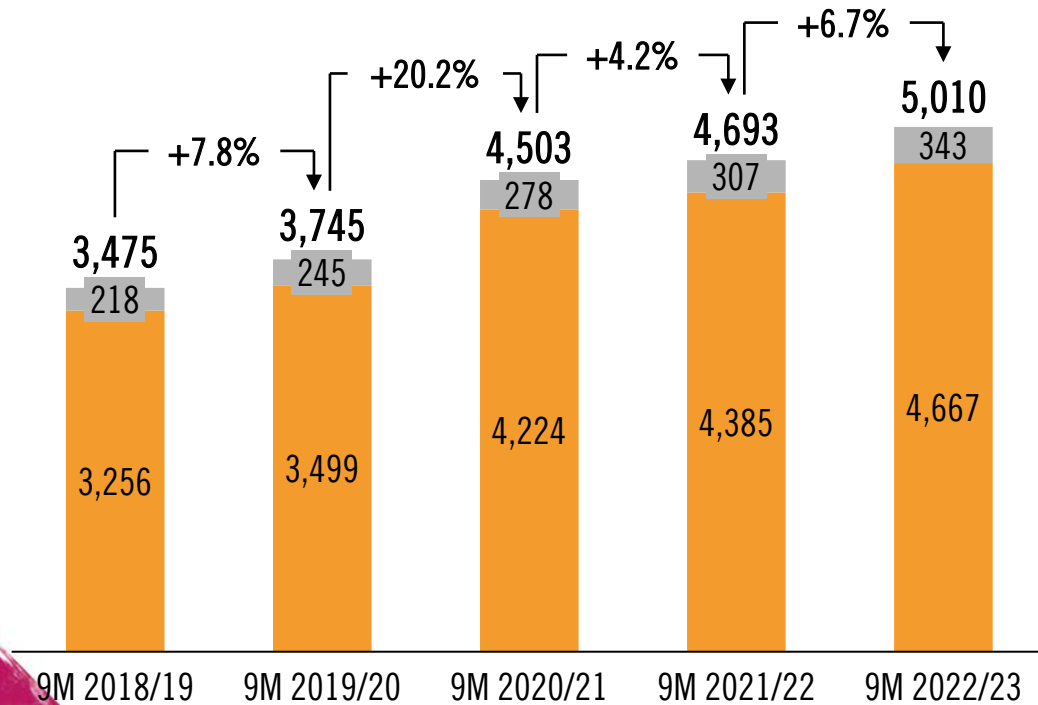
- **Reconciling work and private life:**
 - Germany: Launch of bespoke working hours (>11,000 employees)
 - Switzerland: Introduction of the 39-hour-week, extended parental leave, more flexible breaks
- Take a stake in the success: New **employee share program** on Group level
- **Inflation bonus** in Germany, Netherlands, Czech Republic, Slovakia, Romania



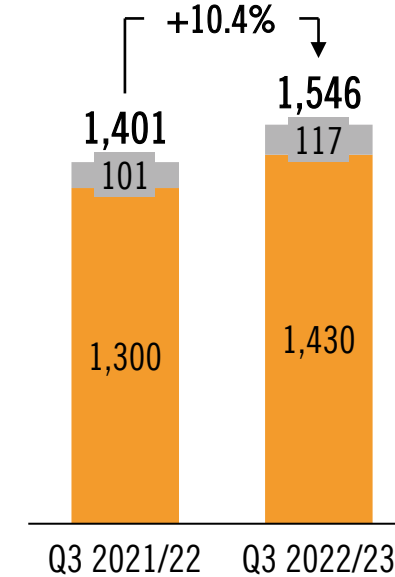
Net sales in Q3 2022/23 significantly ahead of previous year's record level

Net sales (9M: Mar 1 – Nov 30 / Q3: Sep 1 – Nov 30)

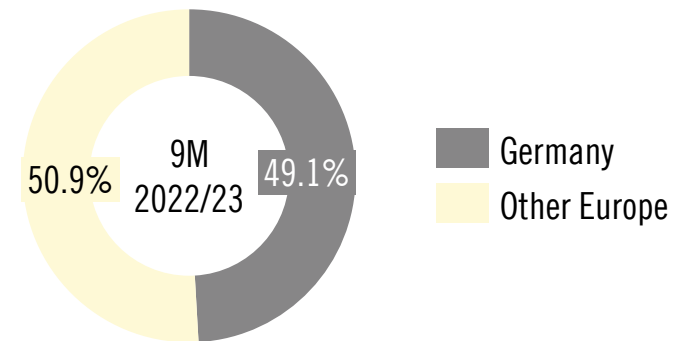
■ HORNBACH Baustoff Union
■ HORNBACH Baumarkt AG



- Continued sales growth from good like-for-like performance and expansion
- Net sales HORNBACH Baumarkt subgroup +6.4%
 - Germany: +3.3% / Other Europe: +9.6%
 - International share increased to 50.9%
- Net sales HORNBACH Baustoff subgroup +11.7%



HORNBACH Baumarkt AG: Share of net sales by region



Strong like-for-like growth in Q3 2022/23

- Acceleration of LFL performance in Q3 2022/23 driven by **robust demand** amid inflation
- Strong LFL trend continued into Q4 in December
- LFL sales significantly ahead of pre-pandemic performance: **3-year LFL²⁾ +29.5%**

Like-for-like sales growth¹⁾ per quarter and 9 months in %

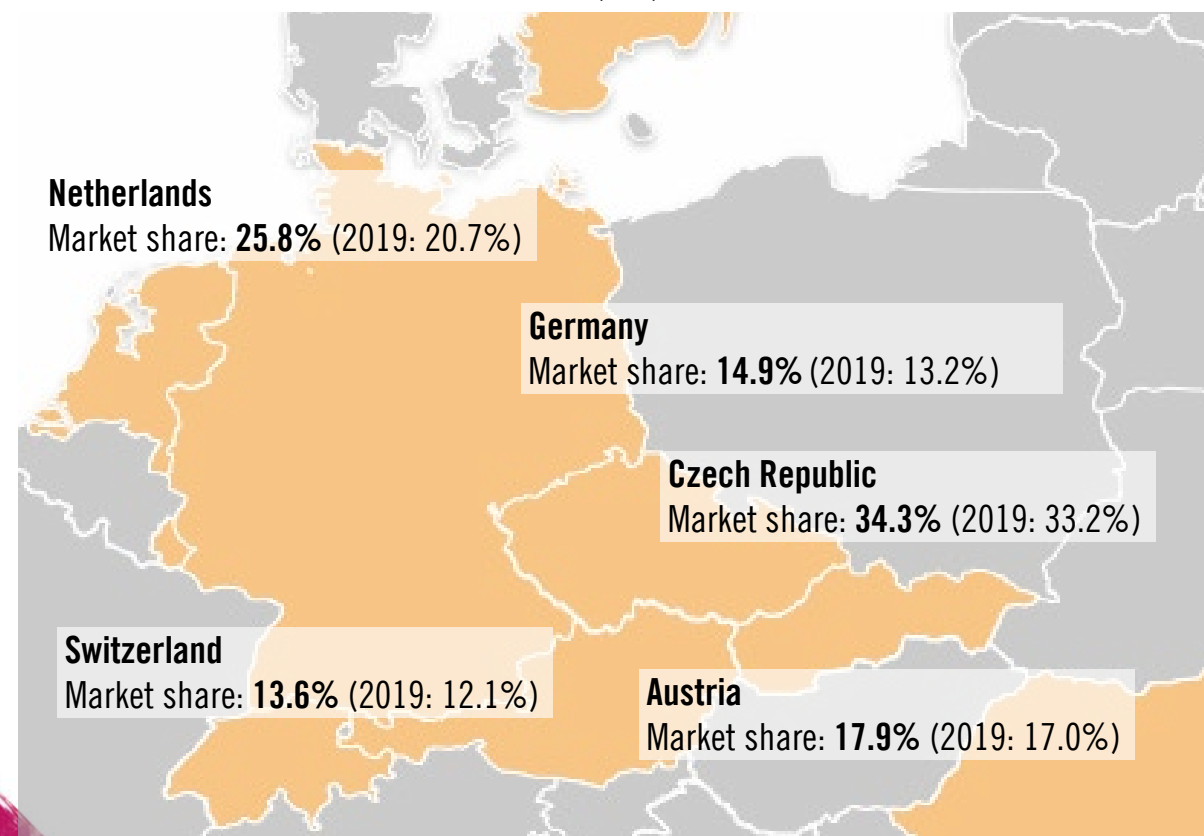
| | Q1 2022/23 | Q2 2022/23 | Q3 2022/23 | 9M 2022/23 | 3-year LFL ²⁾ |
|---------------------|------------|--------------|------------|------------|--------------------------|
| Total | 5.3 | (1.7) | 7.2 | 3.4 | 29.5 |
| Germany | 4.4 | (2.9) | 7.8 | 2.9 | 27.8 |
| Other Europe | 6.2 | (0.6) | 6.7 | 4.0 | 31.3 |
| Austria | (2.5) | (0.8) | 11.3 | 1.9 | 24.5 |
| Czech Republic | 18.0 | (1.2) | 3.6 | 6.7 | 20.3 |
| Luxembourg | (7.3) | (2.6) | 6.4 | (1.9) | 47.1 |
| Netherlands | 22.5 | 0.3 | 11.4 | 10.9 | 37.4 |
| Romania | 14.1 | 5.8 | 10.1 | 9.9 | 57.4 |
| Slovakia | 16.0 | 1.2 | 8.9 | 8.6 | 39.3 |
| Sweden | (3.6) | (3.7) | (4.0) | (3.7) | 44.3 |
| Switzerland | (12.2) | (3.6) | (0.4) | (6.2) | 15.5 |

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 2) compared to 9M 2019/20

HORNBACH Baumarkt: Strong market share in DIY retailing across Europe

Large DIY stores > 1,000 sqm

Market share of HORNBACH Baumarkt in % (GfK) – Jan to Oct

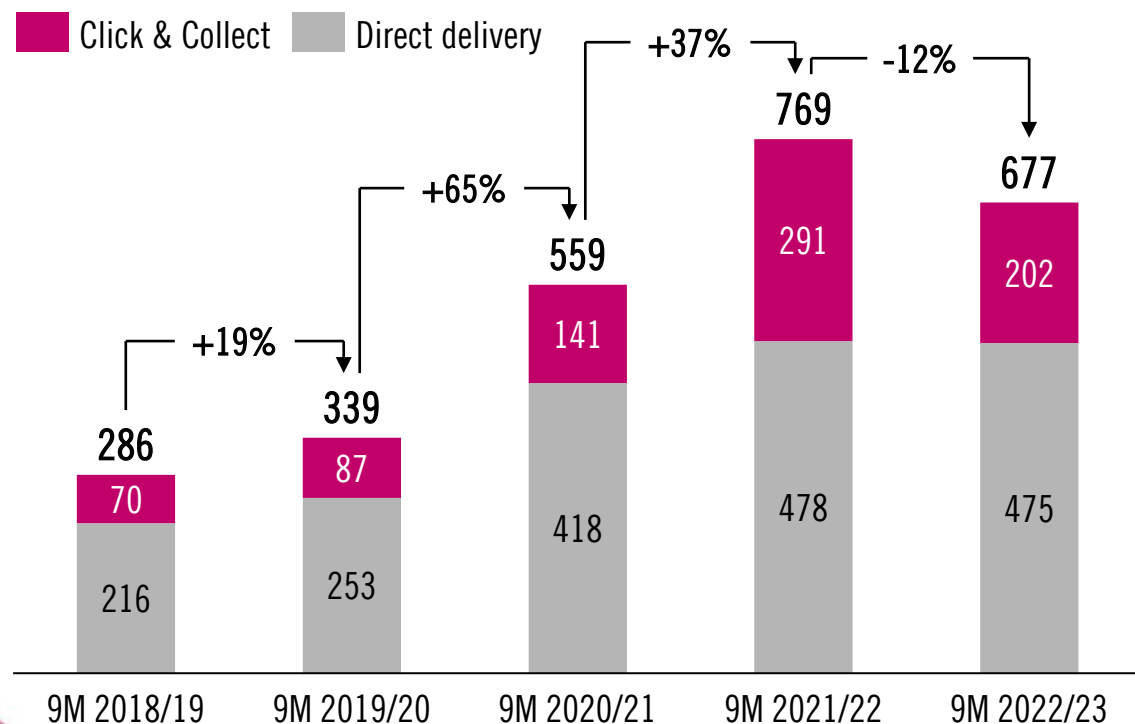


- Market share in **Germany** increased from 13.2% in 2019 to 14.9% in 2022 on the back of a successful Interconnected Retail execution during the Covid period.
- Strong market share development in the **Netherlands** driven by like-for-like sales growth as well as expansion (+3 stores)
- **Switzerland** added 1 new store
- **Czech Republic** and **Austria** increased market share without adding new stores.

Source: GfK DIY-TSR, no data for Luxembourg, Romania, Slovakia, Sweden;

E-commerce significantly ahead of pre-pandemic levels

| | | | | | |
|------|------|-------|-------|-------|--------------------------------|
| 8.8% | 9.7% | 13.2% | 17.6% | 14.5% | E-commerce share ¹⁾ |
|------|------|-------|-------|-------|--------------------------------|

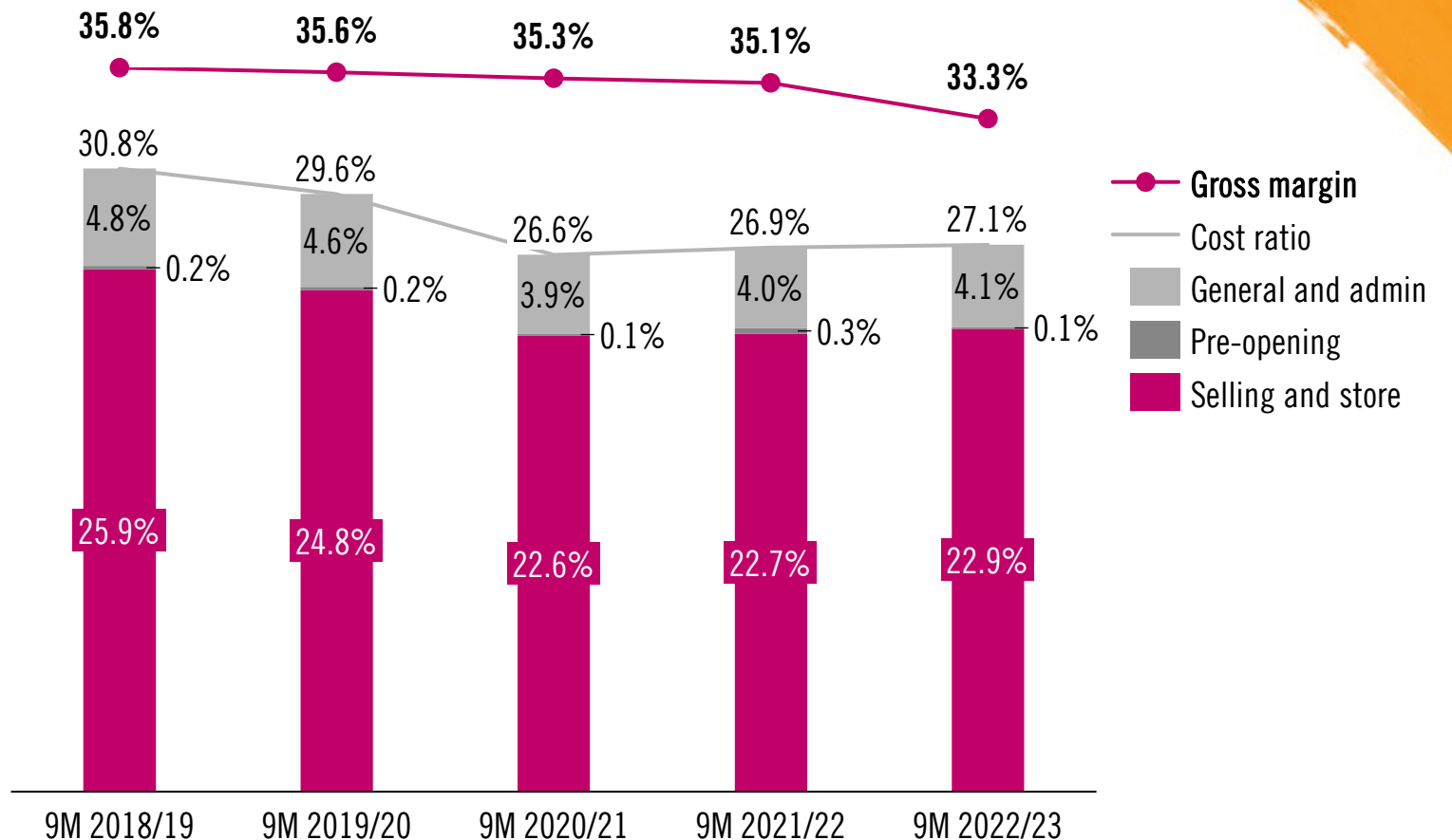


1) In % of HORNBACH Baumarkt subgroup net sales

- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) at **14.5%** in 9M 2022/23 significantly above pre-Covid levels
- **9M e-commerce sales** minus 12% to € 677 m with direct delivery on previous year's level
- **Q3 e-commerce sales** plus 12% to € 196 m

Gross margin reflects risen purchase prices and transportation costs

- **Gross margin** impacted by challenging market environment with higher purchasing and transportation costs
- **Selling and store expenses** in % of sales slightly increase due to higher personnel and energy costs
- **General and administration expenses** slightly higher specifically due to investments in IT headcount and inflation



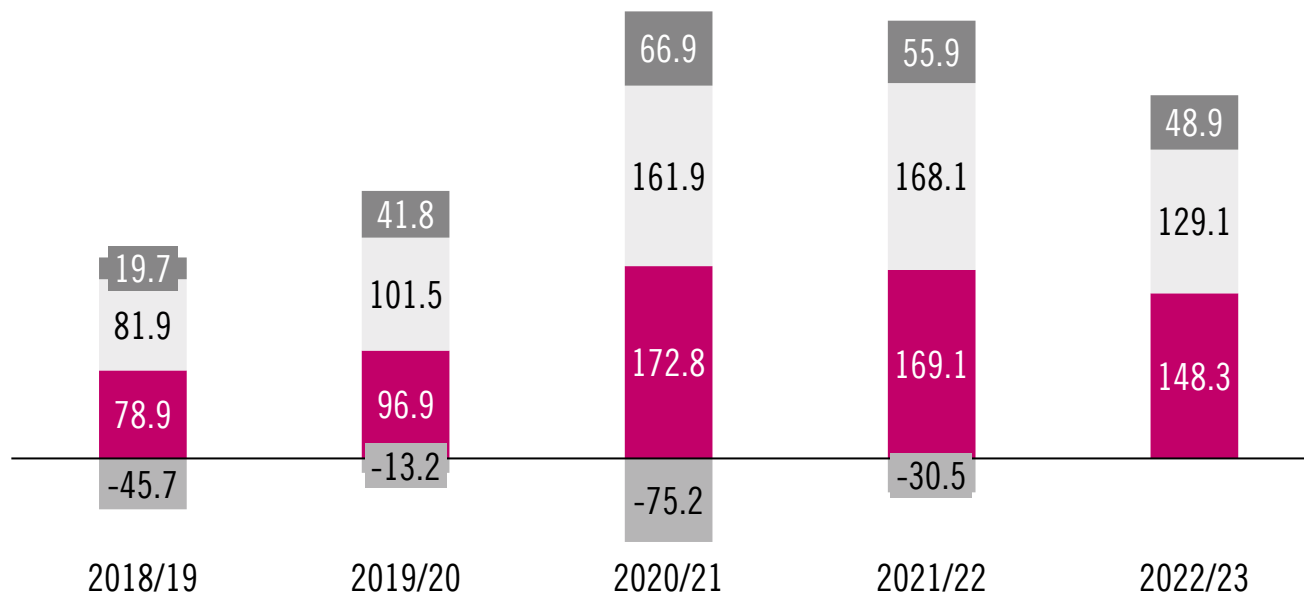
Adjusted EBIT¹⁾ in € million and adjusted EBIT margin in %

Adjusted EBIT remains ahead of pre-Covid levels

- **Solid group profitability** despite higher purchasing and shipping costs
- Adjusted EBIT on Group level **down 17.0%** in 9M 2022/23 vs. previous year; however up **35.8% compared to 2019/20**
- **Adjusted EBIT margin at 6.5%** above pre-pandemic levels

Adjusted EBIT and adjusted EBIT margin 9M:

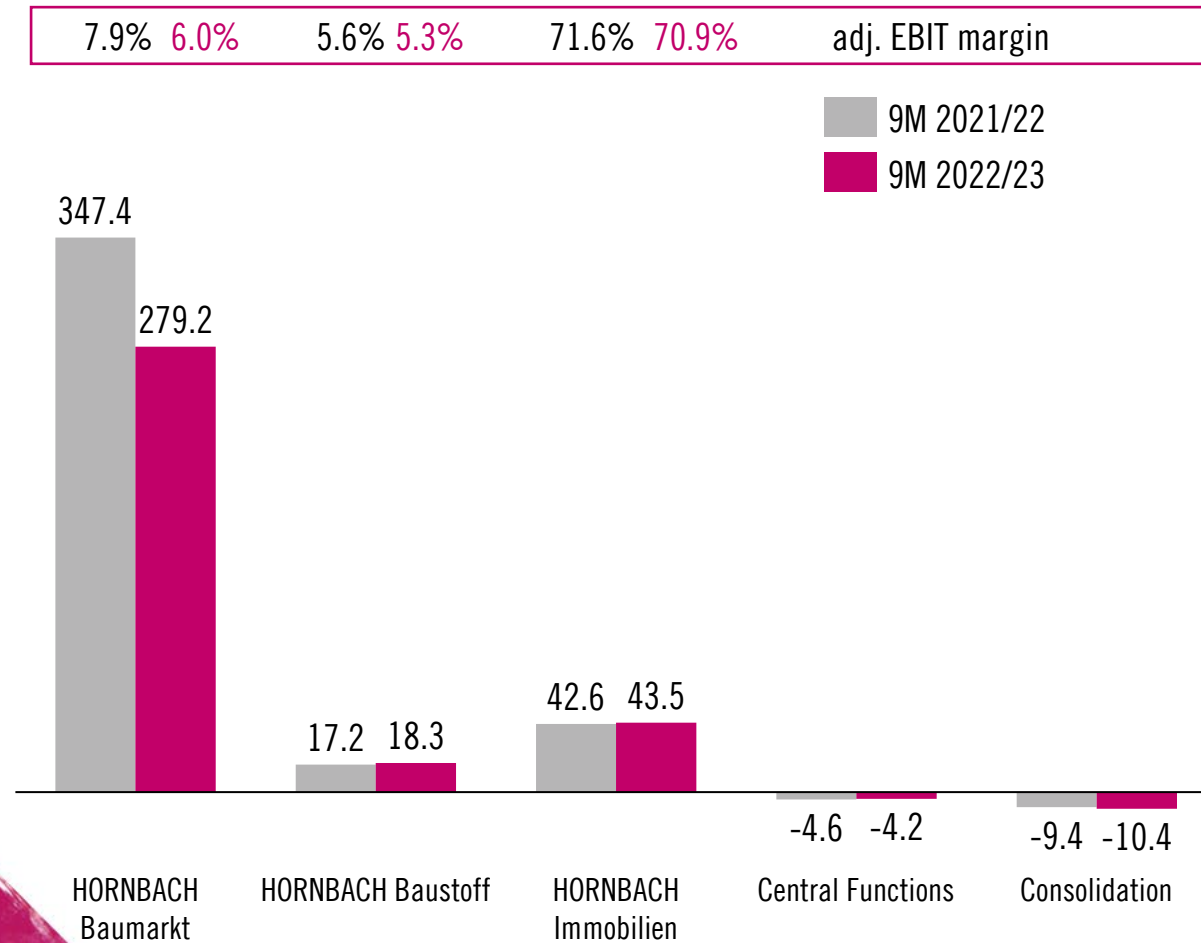
| 5.2% | 6.4% | 8.9% | 8.4% | 6.5% |
|-------|-------|-------|-------|-------|
| 180.6 | 240.2 | 401.5 | 393.1 | 326.3 |



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

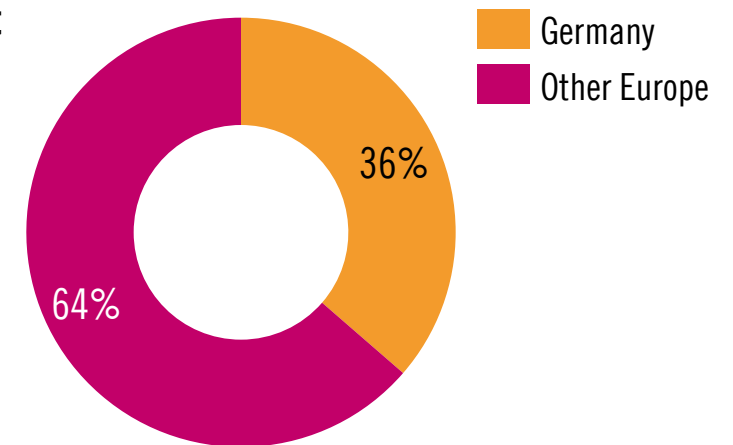
Segment adj. EBIT in € million and segment adjusted EBIT margin in %

Decline in adjusted EBIT from Baumarkt segment



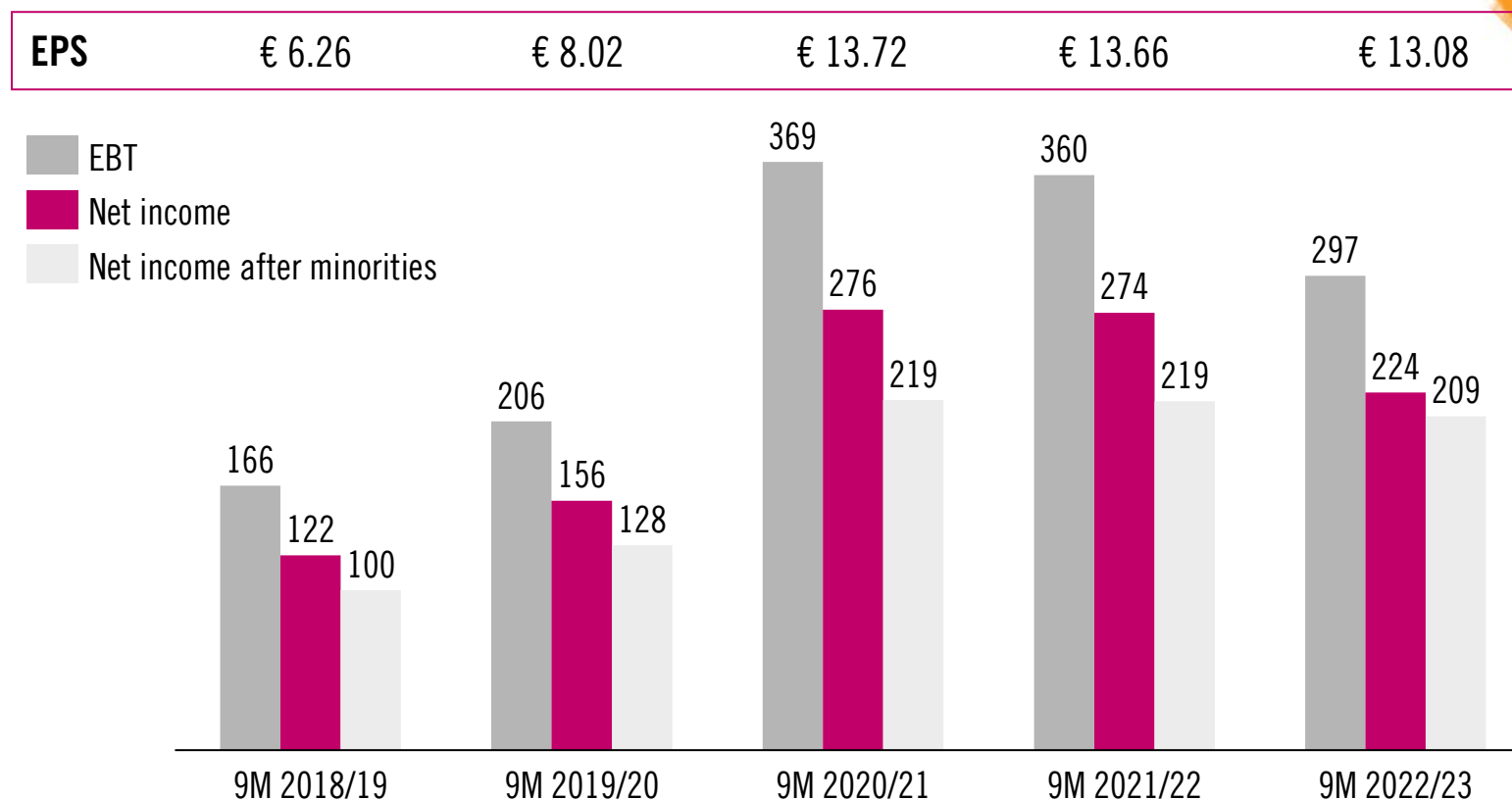
- Adjusted EBIT of **HORNBACH Baumarkt** **down 19.6%** vs. 9M 2021/22
- HORNBACH Baustoff** above previous year's record level by **+6.2%**
- HORNBACH Immobilien** with slight increase of **2.1%**
- 64%** of **adjusted EBIT** from **outside Germany**

Adj. EBIT split
in 9M 2022/23



Further key earnings figures significantly above pre-Covid levels

- **Earnings before taxes** decreased by 17.5% to € 297.2m
- **Net income** decreased by 18.3% to € 224.0m
- **Tax rate** at 24.6% in 9M 2022/23 (9M 2021/22: 23.9%)
- **EPS** at € 13.08 reflects higher share in HORNBACH Baumarkt AG

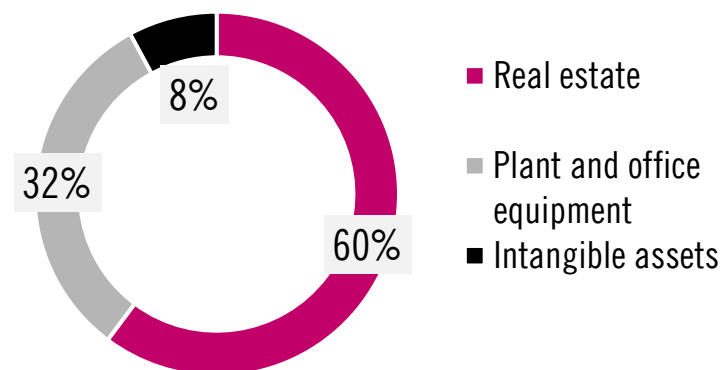


Funds from operations remain on a high level

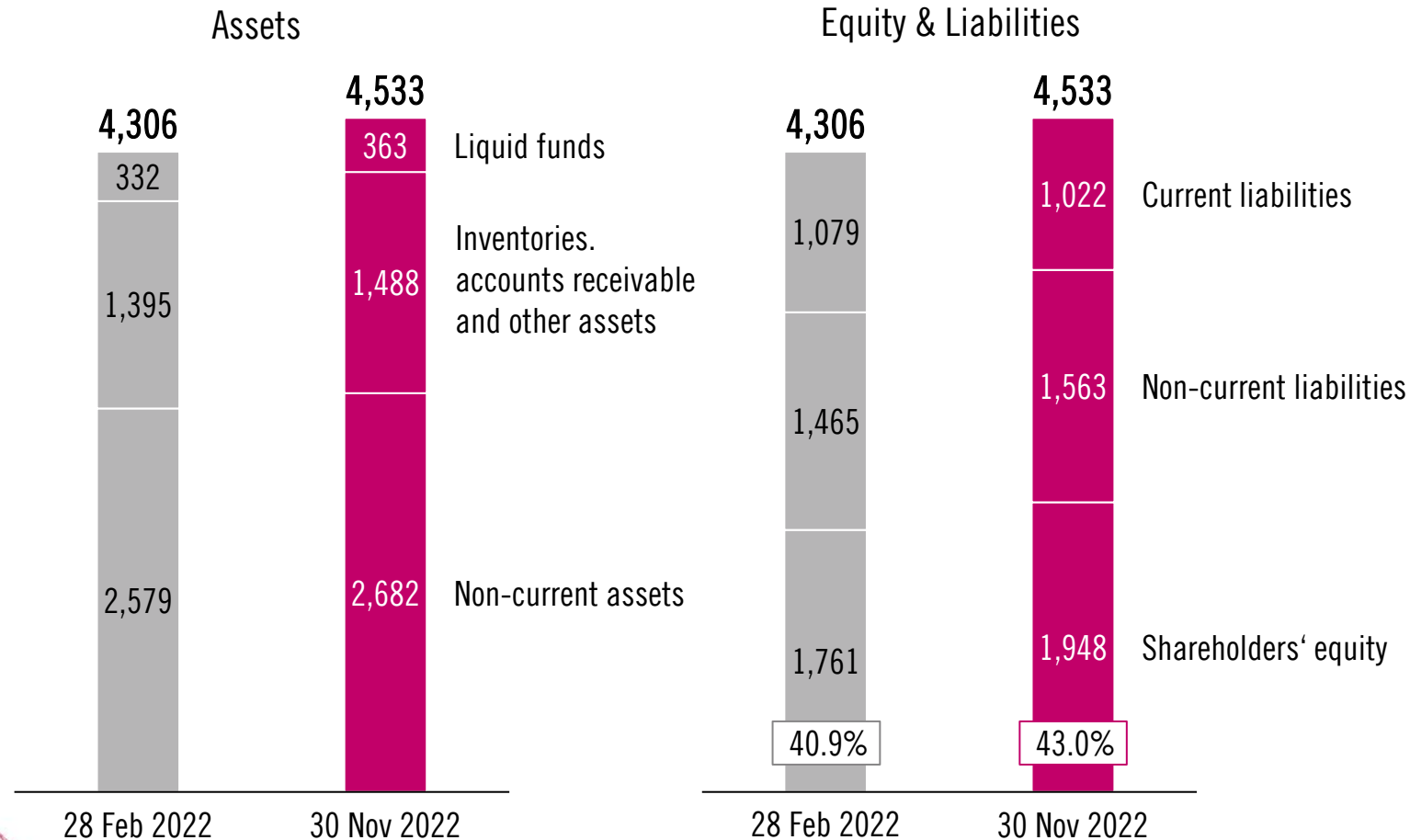
| | 9M 2019/20 | 9M 2020/21 | 9M 2021/22 | 9M 2022/23 |
|---|----------------|----------------|----------------|----------------|
| Cash flow from operating activities | 346.9 | 583.0 | 407.3 | 278.6 |
| <i>of which: funds from operations</i> | <i>298.9</i> | <i>413.1</i> | <i>424.6</i> | <i>389.7</i> |
| <i>of which: change in working capital</i> | <i>48.0</i> | <i>169.9</i> | <i>(17.3)</i> | <i>(111.1)</i> |
| Cash flow from investing activities | (342.6) | (103.3) | (225.7) | (154.3) |
| <i>of which: gross CAPEX</i> | <i>(104.1)</i> | <i>(107.7)</i> | <i>(138.3)</i> | <i>(158.6)</i> |
| Cash flow from financing activities | 143.1 | (103.2) | (171.3) | (106.3) |
| Cash-effective change in cash and cash equivalents | 147.4 | 376.5 | 10.4 | 18.0 |
| Free cash flow (after net CAPEX and dividend) | 222.3 | 450.6 | 233.0 | 83.3 |

- Decline in operating cash flow mainly driven by working capital
- Funds from operations remain significantly above pre-Covid levels (+€ 89m vs. 2019/20)

CAPEX split of HORNBACH Group 9M 2022/23

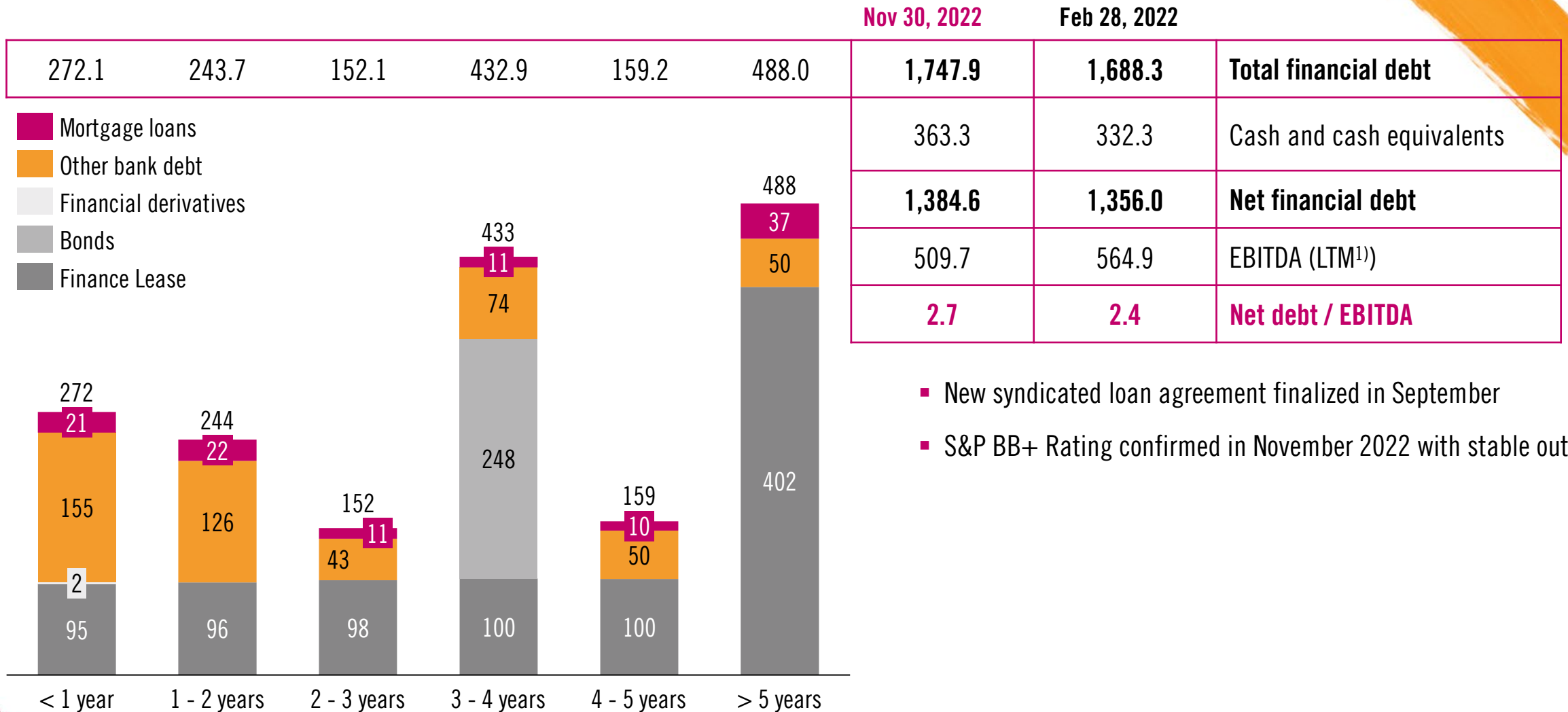


Strong balance sheet structure



- Additions to **property, plant and equipment** and **right-of-use assets** of € 91m
- Increase in **inventories** by € 55m due to higher in-stock position and inflation
- Increase in **liquid funds** by € 31m
- **Equity ratio increased** to 43.0%

Financial debt maturity profile as of November 30, 2022 in € million



- New syndicated loan agreement finalized in September
- S&P BB+ Rating confirmed in November 2022 with stable outlook

1) Last twelve months

Outlook for FY 2022/23 confirmed¹⁾

Net sales 2022/23

Slightly above 2021/22

Net sales 2021/22

€ 5,875m

Adjusted EBIT 2022/23

Below 2021/22 in a low double-digit percentage range

Adjusted EBIT 2021/22

€ 362.6m

Additional items

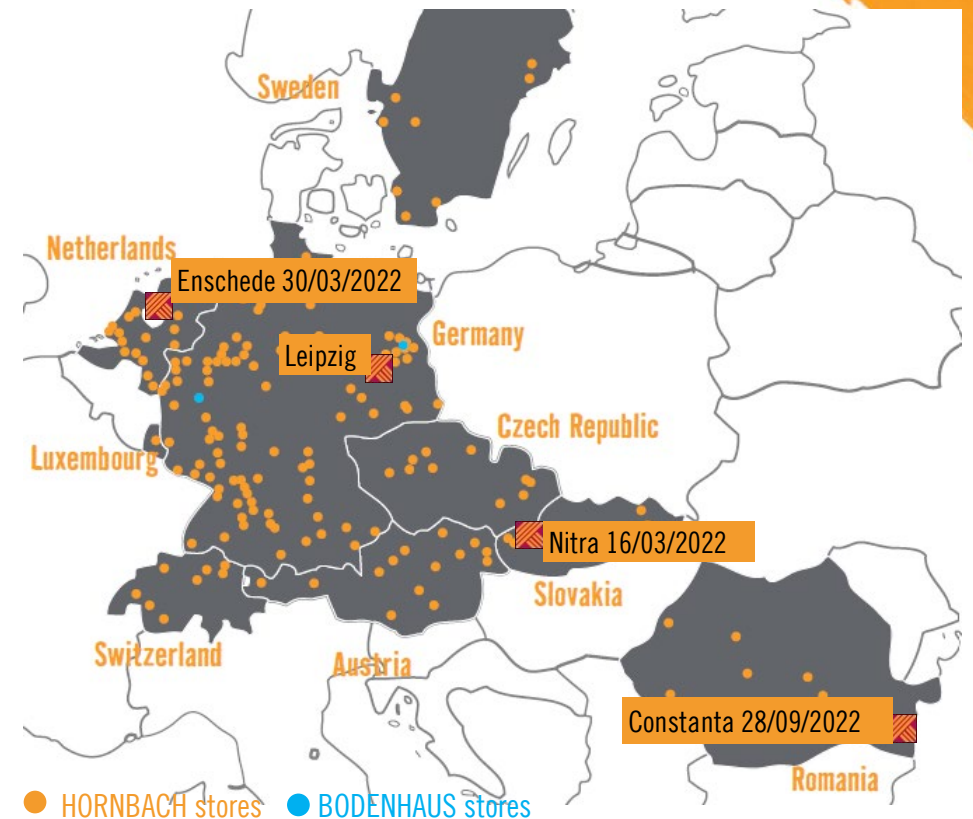
CAPEX 2022/23

Slightly above the level of 2021/22

CAPEX 2021/22

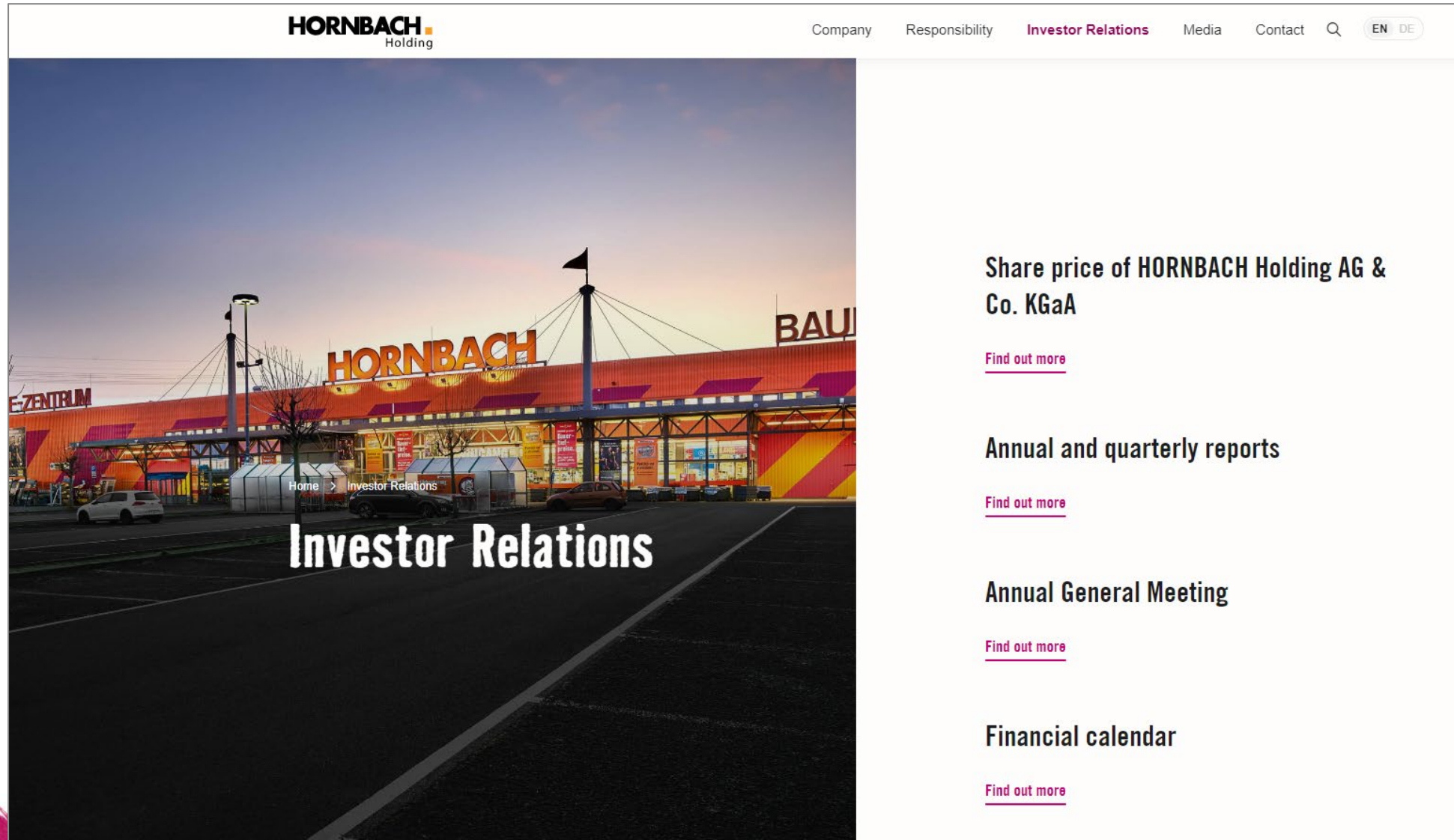
€ 178.6m

HORNBACH Baumarkt: Store openings in 2022/23



Future developments are subject to considerable uncertainty.. Please see disclaimer at the beginning of the presentation regarding forward-looking statements 1) Revised outlook as published on June 13, 2022.

New HORNBACH-Holding Website launched on December 8, 2022



www.hornbach-group.com

HORNBACH
Holding

Upcoming events & contact

Financial Calendar

| | |
|--------------------|--|
| January 5, 2023 | ODDO BHF Forum 2023, Lyon |
| January 9-10, 2023 | ODDO BHF / Commerzbank German Investment Seminar, New York |
| January 16, 2023 | Kepler Cheuvreux / Unicredit German Corporate Conference, Frankfurt/Main |
| January 17, 2023 | Roadshow Frankfurt/Main |
| February 8, 2023 | Montega Hamburger Investorentag |
| March 23, 2023 | Trading Statement as of February 28, 2023 |
| May 16, 2023 | Annual Report 2022/23 as of February 28, 2023 |
| June 23, 2023 | Quarterly Statement Q1 2023/24 as of May 31, 2023 |
| July 7, 2023 | Annual General Meeting HORNBACH Holding AG & Co. KGaA |

Updates on our [IR website](#)

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BACKUP

HORN ACH



Key figures: 10-year overview

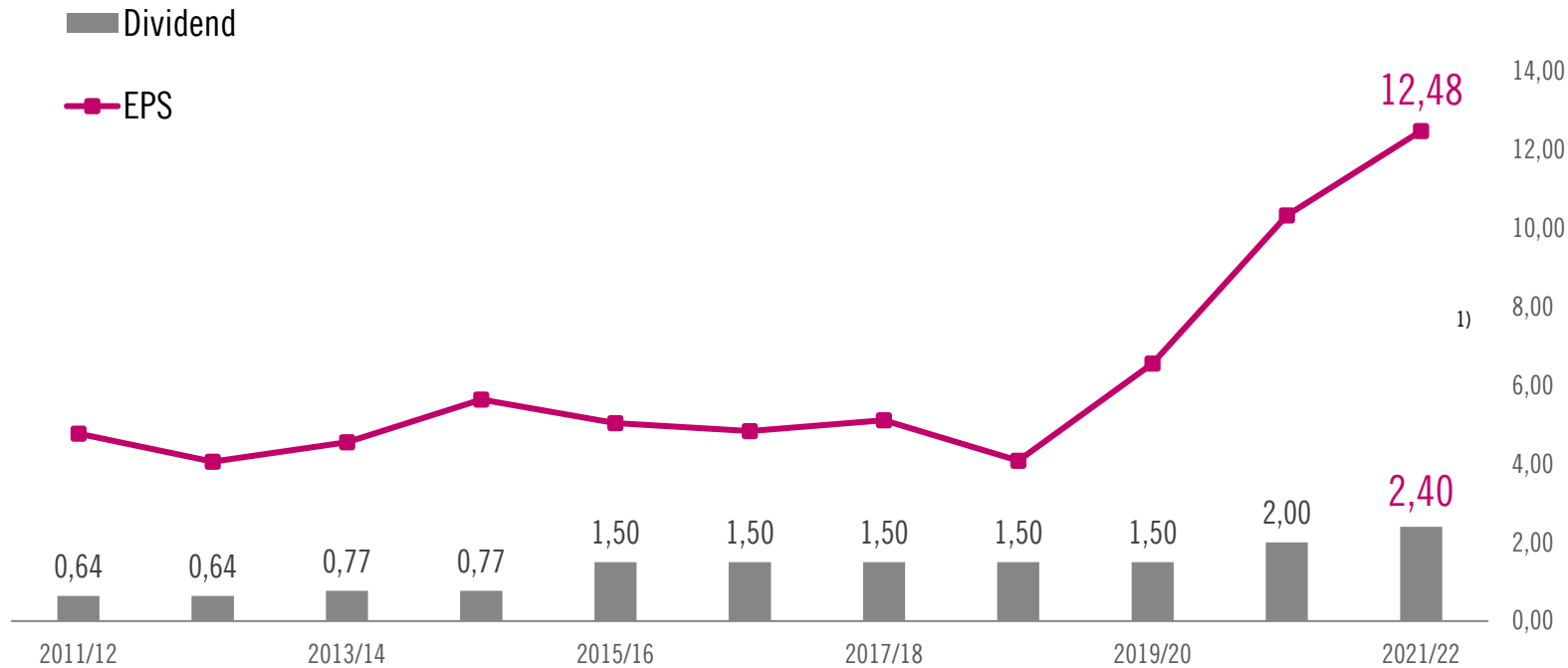
| In € million unless otherwise stated | 2021/22 | 2020/21 | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 | 2014/15 | 2013/14 | 2012/13 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 5,875 | 5,456 | 4,729 | 4,362 | 4,141 | 3,941 | 3,755 | 3,572 | 3,369 | 3,229 |
| of which in Germany | 3,149 | 2,985 | 2,536 | 2,376 | 2,312 | 2,262 | 2,223 | 2,172 | 2,035 | 1,949 |
| of which in other European countries | 2,726 | 2,471 | 2,193 | 1,986 | 1,829 | 1,679 | 1,533 | 1,400 | 1,334 | 1,280 |
| Sales growth as % of net sales | 7.7 | 15.4 | 8.4 | 5.3 | 5.1 | 4.9 | 5.1 | 6.0 | 4.3 | 0.8 |
| Gross margin as % of net sales | 35.0 | 35.2 | 35.8 | 36.0 | 36.6 | 36.6 | 37.0 | 37.3 | 36.6 | 36.5 |
| EBITDA | 565 | 516 | 420 | 235 | 263 | 254 | 231 | 243 | 236 | 221 |
| as % of net sales | 9.6 | 9.5 | 8.9 | 5.4 | 6.3 | 6.5 | 6.2 | 6.8 | 7.0 | 6.9 |
| EBIT | 355 | 312 | 214 | 121 | 161 | 157 | 138 | 165 | 160 | 146 |
| as % of net sales | 6.0 | 5.7 | 4.5 | 2.8 | 3.9 | 4.0 | 3.7 | 4.6 | 4.8 | 4.5 |
| Adjusted EBIT ¹⁾ | 363 | 326 | 227 | 135 | 166 | 160 | 151 | 167 | 164 | 146 |
| as % of net sales | 6.2 | 6.0 | 4.8 | 3.1 | 4.0 | 4.1 | 4.0 | 4.7 | 4.9 | 4.5 |
| Earnings before taxes (EBT) | 314 | 266 | 166 | 99 | 132 | 130 | 113 | 140 | 128 | 108 |
| as % of net sales | 5.3 | 4.9 | 3.5 | 2.3 | 3.2 | 3.3 | 3.0 | 3.9 | 3.8 | 3.3 |
| Net income for the year before non-controlling interest | 245 | 201 | 123 | 75 | 96 | 90 | 98 | 107 | 86 | 77 |
| as % of net sales | 4.2 | 3.7 | 2.6 | 1.7 | 2.3 | 2.3 | 2.6 | 3.0 | 2.6 | 2.4 |
| Earnings per share | 12.48 | 10.33 | 6.56 | 4.08 | 5.11 | 4.84 | 5.04 | 5.64 | 4.55 | 4.06 |
| Employees - annual average - converted into full-time equivalents | 19,961 | 18,720 | 17,935 | 17,053 | 16,223 | 15,751 | 15,283 | 14,663 | 14,064 | 13,289 |

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

Stationary store closures for private customers

| Country | Overview of restrictions | No. of stores |
|----------------|--|--------------------|
| Germany | 1 Mar to 6 Jun 2021: Incidence-based closures for private customers of on average half of the store network – gardening section mostly open 22 Nov 2021 to 18 Feb 2022: Proof of vaccination or recovery required in some Federal States | 98 |
| Austria | 31 Mar to 2 May 2021: Incidence-based closures for private customers of parts of store network (6 of 14 stores) 22 Nov to 12 Dec 2021: Closed for private customers 15 Nov 2021 to 11 Feb 2022: Proof of vaccination or recovery required | 14 |
| Czech Republic | 1 Mar to 9 May 2021: Closed for private customers, gardening section open | 10 |
| Luxembourg | No restrictions | 1 |
| Netherlands | 1 Mar to 27 Apr 2021: Closed for private customers 19 Dec 2021 to Jan 14 2022: Closed for private customers | 15+1 (13 Oct 2021) |
| Romania | 25 Oct 2021 to 28 Feb 2022: Proof of vaccination or recovery required | 7+1 (14 Jul 2021) |
| Slovakia | 1 Mar to 18 Apr 2021: Closed for private customers, gardening section open 25 Nov to 9 Dec 2021: Closed for private customers, gardening section open 10 Dec 2021 to 25 Feb 2022: Proof of vaccination or recovery required | 4 |
| Sweden | No restrictions | 7+1 (29 Jun 2021) |
| Switzerland | No restrictions | 7+1 (4 Nov 2021) |
| Group | | 167 |

Higher dividend paid for financial year 2021/22



Total Shareholder Return 2021/22:
52.9%

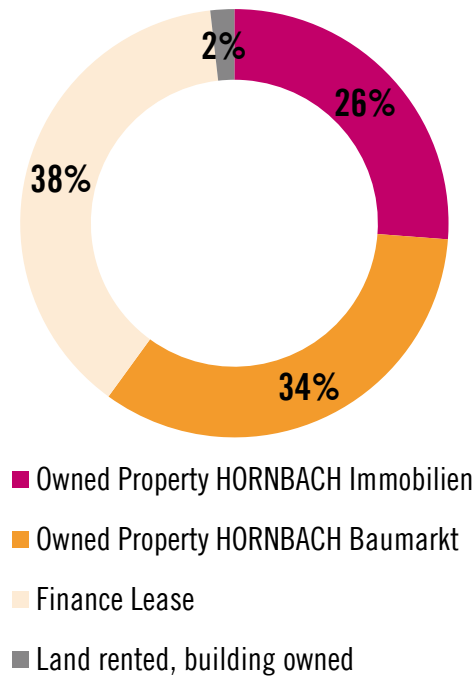
Dividend policy

- **Sustainable pay-outs:** Continuous dividend payments since IPO
- **Stable dividend:** Pay-out at least at previous year's level
- **Target:** Average pay-out ratio of around 30% of consolidated net income (after minority interests)

60% 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. **11,800 sqm**
- **>2 million sqm** retail space
- **€ 806 million** hidden reserves in owned retail properties as of February 28, 2022

~60% of selling space owned



Hidden reserves in retail properties¹⁾

| February 2022 (€ million) | Book value | Yield value (x13) ²⁾ | Hidden reserves (x13) ²⁾ |
|-------------------------------------|--------------|------------------------------------|--|
| HORNBAACH Baumarkt Subgroup | 852 | 1214 | 362 |
| HORNBAACH Immobilien Subgroup | 382 | 826 | 444 |
| HORNBAACH Group | 1,234 | 2,040 | 806 |

¹⁾ Based on our own assumptions and calculations as of February 28, 2022 ²⁾ Long-term average multiplier of 13 and age discount of 0.6 % p.a; in recent years HORNBAACH stores have been sold by third parties with multiples between 15 and 23

