

HORNBACH Holding AG & Co. KGaA
Group

1st QUARTER 2025/26

Quarterly Statement
as of May 31, 2025

HORNBACH HOLDING AG & CO. KGAA GROUP

Statement on Q1 2025/26 (March 1 – May 31, 2025)

Key figures of the HORNBACH Holding AG & Co. KGaA Group (in € million, unless otherwise stated)	Q1 2025/26	Q1 2024/25	Change in %
Net sales	1,909.2	1,805.7	5.7
of which: in Germany	966.5	923.4	4.7
of which: in Other European Countries	942.7	882.3	6.8
Like-for-like sales growth (HORNBACH Baumarkt) ¹⁾	4.7%	2.5%	
Gross margin as % of net sales	35.2%	35.4%	
EBITDA	217.7	201.5	8.0
EBIT	162.6	146.4	11.0
Adjusted EBIT²⁾	161.7	146.4	10.4
Consolidated earnings before taxes	148.8	131.3	13.3
Consolidated net income ³⁾	110.5	100.0	10.5
Basic/diluted earnings per share (€)	6.62	5.96	11.1
Capital expenditure (CAPEX)	47.7	23.4	>100

Misc. key figures of the HORNBACH Holding AG & Co. KGaA Group (in € million, unless otherwise stated)	May 31, 2025	February 28, 2025	Change in %
Total assets	4,706.4	4,614.2	2.0
Shareholders' equity	2,142.5	2,033.5	5.4
Shareholders' equity as % of total assets	45.5%	44.1%	
Number of employees ⁴⁾	25,563	25,329	0.9

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 Group increases sales and earnings in Q1 2025/26

- Consolidated sales grow by 5.7% in Q1 2025/26 – favorable weather conditions and increased customer footfall
 - Net sales at HORNBACH Baumarkt Subgroup +5.8%
 - Net sales at HORNBACH Baustoff Union Subgroup +3.1%
- Due to sales-related increase in gross profit, adjusted EBIT rises by 10.4% to € 161.7 million
- Full-year guidance confirmed in climate of ongoing macroeconomic uncertainties

The HORNBACH Group's net sales in the first quarter (Q1) of 2025/26 (March 1 to May 31, 2025) grew year-on-year by 5.7% to € 1,909.2 million (2024/25: € 1,805.7 million). Mainly due to increased customer footfall, sales at HORNBACH Baumarkt AG, the largest operating Subgroup (DIY retail), rose by 5.8% to € 1,810.9 million (2024/25: € 1,711.4 million). Sales at the HORNBACH Baustoff Union GmbH Subgroup grew by 3.1% to € 98.7 million (2024/25: € 95.7 million). The Group's operating earnings adjusted to exclude non-operating earnings items (adjusted EBIT) improved by 10.4% to € 161.7 million (2024/25: € 146.4 million). This was due above all to the pleasing development in sales and gross profit. Earnings per HORNBACH Holding share

increased by 11.1% to € 6.62 (2024/25: € 5.96). Given ongoing macroeconomic uncertainties, the full-year sales and earnings guidance for 2025/26 has been confirmed. For the 2025/26 financial year, the HORNBACH Group expects its sales at or slightly* above the previous year's figure (€ 6,200 million) and adjusted EBIT at** the level reported for the 2024/25 financial year (€ 269.5 million).

Earnings, Financial, and Asset Position

Impact of macroeconomic conditions

Inflation rates in the countries in which the HORNBACH Group operates showed a further slight reduction compared with the previous year's quarter. Annual inflation in the euro area (HCPI, Eurostat) stood at 1.9% in May 2025 (2024: 2.6%), following 2.2% in both April and March (2024: both 2.4%). At the same time, pay rises boosted purchasing power among private households. Based on more optimistic expectations as to the overall economy and to personal incomes, consumer confidence in the EU (GfK) showed an upward trend in the quarter under report. Consumers' propensity to spend nevertheless remained at a low level.

Seasonal and calendar-related factors

Overall, weather conditions in the countries in which HORNBACH operates were even better in Q1 2025/26 than in the previous year's quarter. The spring months of March to May were similarly mild, but also consistently drier and sunnier, a factor which impacted positively on demand, particularly for garden product ranges and construction materials.

As a result of calendar-related factors, there was a Group-wide average of 1.2 business days more in Q1 2025/26 than in the previous year's quarter.

Sales performance of the HORNBACH Group

At € 1,909.2 million, **consolidated sales** were 5.7% higher than the previous year's figure (2024/25: € 1,805.7 million).

HORNBACH Baumarkt AG Subgroup

The HORNBACH Baumarkt AG Subgroup opened a new DIY store with a garden center in Duisburg (Germany) in the first quarter (March 26, 2025). As of May 31, 2025, the Subgroup therefore operated 173 retail outlets (February 28, 2025: 172) with total sales areas of 2.1 million square meters. Of these, 100 stores are in Germany and 73 in Other European Countries.

Driven in particular by higher customer footfall (+4.2%) on account of weather conditions, **net sales** at the HORNBACH Baumarkt AG Subgroup grew by 5.8% to € 1,810.9 million in Q1 2025/26 (2024/25: € 1,711.4 million). Online sales (including click & collect) rose to € 236.3 million, up 11.1% on the previous year's quarter (2024/25: € 212.7 million). Online sales therefore accounted for a 13.1% share of total sales in Q1 2025/26 (2024/25: 12.4%). **On a like-for-like basis and net of currency items** [→ **Brief Glossary** on Page 7], the Subgroup's sales increased by 4.7% in the first quarter (2024/25: +2.5%). Including currency items for non-euro countries, namely Czechia, Romania, Sweden, and Switzerland, like-for-like sales across the Subgroup grew by 5.2% (2024/25: 2.0%).

Sales in the individual regions developed as follows in Q1 2025/26 (March 1 to May 31, 2025):

■ Germany

Net sales in the Germany region grew by 4.7% to € 870.0 million in Q1 2025/26 (2024/25: € 831.2 million). Sales in this region also benefited from the stores reopened in Nuremberg (February 26, 2025) and newly opened in Duisburg (March 26, 2025). Like-for-like sales in Germany in Q1 2025/26 were 3.4% ahead of the previous year's figure (2024/25: +2.9%).

■ Other European Countries

Net sales in Other European Countries increased by 6.9% to € 940.9 million (2024/25: € 880.1 million). The international share of consolidated sales therefore stood at 52.0% (Q1 2024/25: 51.4%). Like-for-like sales net of currency items rose by 5.9% (2024/25: +2.1%), with nearly all countries in which the company operates reporting growth. Including currency items, like-for-like sales grew by 6.9% (2024/25: 1.1%).

HORNBACH Baustoff Union GmbH Subgroup

Net sales at the HORNBACH Baustoff Union GmbH (HBU) Subgroup, which chiefly focuses on professional customers in the main construction and sub-construction trades, as well as on private construction clients, increased by 3.1% to € 98.7 million in the first quarter of 2025/26 (2024/25: € 95.7 million). As of May 31, 2025, the Subgroup operated 39 builders' merchant outlets, of which 37 locations in south-western Germany and two locations close to the border in France.

Earnings performance of the HORNBACH Group in the first quarter of

- Gross profit increased by 5.3% to € 672.8 million in the first quarter of 2025/26 (2024/25: € 639.1 million). The gross margin amounted to 35.2% (2024/25: 35.4%). This slight decrease in the **gross margin** [↪ [Brief Glossary](#) on Page 7] compared with the previous year's quarter is mainly attributable to a slightly lower level of retail prices based on comparable articles.
- Selling and store expenses grew less rapidly than sales in the period under report, rising by 3.2% to € 430.9 million (2024/25: € 417.5 million). This increase was largely driven by pay rises (store personnel expenses: +5.2%), while operating expenses showed only a slight rise of 1.9%. Advertising expenses decreased by 0.9%. The **store expense ratio** [↪ [Brief Glossary](#) on Page 7] therefore improved from 23.1% to 22.6%. Due in particular to increased personnel expenses and capital expenditure on IT, general and administration expenses rose by 4.4% to € 81.0 million (2024/25: € 77.6 million), and thus also grew less rapidly than sales. The **administration expense ratio** [↪ [Brief Glossary](#) on Page 8] decreased slightly to 4.2% (2024/25: 4.3%). On account of the three further stores due to be opened in Austria and Romania in the current financial year, pre-opening expenses rose from € 1.0 million to € 2.6 million.
- **EBITDA** [↪ [Brief Glossary](#) on Page 8] grew by 8.0% to € 217.7 million (2024/25: € 201.5 million).
- **Adjusted EBIT** improved by 10.4% to € 161.7 million (2024/25: € 146.4 million). At 8.5%, the adjusted EBIT margin in Q1 2025/26 was higher than the previous year's figure (2024/25: 8.1%). Non-operating earnings items of € 0.9 million arose in Q1 2025/26 due to disposal gains at the HORNBACH Immobilien AG Subgroup (2024/25: none). As a result, **EBIT** [↪ [Brief Glossary](#) on Page 7] amounted to € 162.6 million (+11.0%; 2024/25: € 146.4 million).
- **Net financial expenses** improved slightly from € -15.2 million to € -13.8 million, with this being due to the change in interest items from € -3.4 million in the previous year's quarter to € -1.3 million. The interest result stood at € -12.5 million (2024/25: € -11.8 million).
- **Consolidated earnings before taxes (EBT)** [↪ [Brief Glossary](#) on Page 8] increased by 13.3% to € 148.8 million (2024/25: € 131.3 million).
- **Consolidated net income** grew to € 110.5 million in Q1 2025/26 (2024/25: € 100.0 million). Minority interests amounted to € 4.7 million (2024/25: € 4.8 million). **Earnings per HORNBACH Holding share** are reported at € 6.62 for Q1 2025/26 (2024/25: € 5.96).

Earnings performance by segment

- Mainly driven by growth in sales and the gross profit accompanied by a lower rate of growth in expenses, adjusted EBIT at the **HORNBACH Baumarkt AG Subgroup** increased by 11.9% to € 151.3 million in Q1 2025/26 (2024/25: € 135.2 million). No non-operating earnings items arose in the quarter under report (2024/25: none).
- Despite an improvement in gross profit and a slight overall reduction in expenses, the adjusted EBIT of € 1.9 million at the **HORNBACH Baustoff Union GmbH Subgroup** fell marginally short of the figure for the previous year's period (2024/25: € 2.0 million). This was largely due to the reduction in other income and expenses. As in the previous year, there were no non-operating earnings items in the quarter under report.
- At € 16.3million, adjusted EBIT at the **HORNBACH Immobilien AG Subgroup** exceeded the previous year's figure (2024/25: € 15.9 million). This was mainly due to higher rental income accompanied by a slight decrease in operating expenses. Non-operating items of € 0.9 million arose in the quarter under report due to disposal gains generated upon the sale of a piece of land (2024/25: none).

Financial and asset position

The inflow of funds from operating activities rose from € 58.3 million in the previous year's quarter to € 192.0 million in Q1 2025/26. The change in working capital resulted in an inflow of € 25.7 million (2024/25: outflow of € 100.6 million). The difference to the previous year's quarter was due, among other factors, to lower utilization of the reverse factoring program which, as usual, was fully repaid in the first quarter of 2025/26, as well as to the reduction in inventories. Mainly as a result of the higher level of consolidated net income, funds from operations rose to € 166.3 million (2024/25: € 158.8 million). The outflow of funds for investing activities rose to € 44.6 million (2024/25: € 15.2 million). This figure includes gross capital expenditure of € 47.7 million (2024/25: € 23.4 million). At € 27.5 million, around 58% of capital expenditure involved land and buildings (2024/25: € 6.7 million), while the remainder was channeled into plant and office equipment at new and existing stores (€ 15.2 million) and into intangible assets, mainly software (€ 5.0 million). In the previous year, this line item also included investment grants of € 6.6 million. The outflow of funds for financing activities stood at € 38.3 million (2024/25: € 43.7 million). The free cash flow [↪ **Brief Glossary** on Page 8] increased to € 147.7 million (2024/25: € 43.0 million).

Total assets grew to € 4,706.4 million as of May 31, 2025, up 2.0% compared with the balance sheet date on February 28, 2025 (€ 4,614.2 million). Shareholders' equity as posted in the balance sheet rose by 5.4% to € 2,142.5 million (February 28, 2025: € 2,033.5 million). At 45.5%, the **equity ratio** [↪ **Brief Glossary** on Page 8] remained at a high level (February 28, 2025: 44.1%). Due to the increase in cash and cash equivalents, **net financial debt** [↪ **Brief Glossary** on Page 8] including current and non-current lease liabilities pursuant to IFRS 16 decreased to € 1,174.9 million (February 28, 2025: € 1,277.0 million). Excluding current and non-current lease liabilities, the Group posted net financial debt of € 226.7 million as of May 31, 2025 (February 28, 2025: € 342.1 million).

Other Disclosures

Employees

The HORNBACH Group had a total of 25,563 employees in fixed employment across Europe as of the reporting date on May 31, 2025 (February 28, 2025: 25,329).

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

HORNBACH confirms the guidance published on May 21, 2025. For the 2025/26 financial year, the Group continues to expect its net sales at or slightly* above the previous year's figure (€ 6,200 million) and adjusted EBIT at** the level reported for the 2024/25 financial year (€ 269.5 million). Given the good earnings performance in the first quarter of 2025/26, an adjusted EBIT in the upper half of the projected range currently appears likely.

As communicated upon publication of the annual results for 2024/25 on May 21, 2025, significant macroeconomic uncertainties apply despite the company's good start to the 2025/26 financial year. Furthermore, the company faces inevitable cost increases largely resulting from inflation-related pay adjustments in the previous year.

* 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

HORNBACH prepares its financial reporting in accordance with International Financial Reporting Standards (IFRS). As well as the financial key figures pursuant to IFRS, in our management of the company and our external communications and reporting we also refer to alternative key performance indicators that are not defined in IFRS. The Group's management system is explained in the Annual Report.

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.

Income Statement

€ million	Q1 2025/26	Q1 2024/25	Change in %
Sales	1,909.2	1,805.7	5.7
Cost of goods sold	1,236.4	1,166.7	6.0
Gross profit	672.8	639.1	5.3
Selling and store expenses	430.9	417.5	3.2
Pre-opening expenses	2.6	1.0	>100
General and administration expenses	81.0	77.6	4.4
Other income and expenses	4.3	3.4	25.0
Earnings before interest and taxes (EBIT)	162.6	146.4	11.0
Interest and similar income	1.4	2.0	(29.7)
Interest and similar expenses	13.9	13.8	0.8
Other financial result	(1.3)	(3.4)	(60.6)
Net financial expenses	(13.8)	(15.2)	(8.8)
Consolidated earnings before taxes	148.8	131.3	13.3
Taxes on income	38.2	31.3	22.3
Consolidated net income	110.5	100.0	10.5
of which: income attributable to shareholders	105.8	95.2	11.1
of which: non-controlling interests	4.7	4.8	(1.6)
Basic/diluted earnings per share (€)	6.62	5.96	11.1

Balance Sheet

Assets	May 31, 2025		February 28, 2025	
	€ million	%	€ million	%
Non-current assets				
Intangible assets	68.8	1.5	65.6	1.4
Property, plant, and equipment	1,907.8	40.5	1,889.2	40.9
Investment property	20.4	0.4	22.2	0.5
Right-of-use assets	809.5	17.2	794.7	17.2
Financial assets	0.2	0.0	0.2	0.0
Other non-current receivables and assets	8.7	0.2	9.0	0.2
Deferred tax assets	43.8	0.9	53.4	1.2
	2,859.1	60.7	2,834.3	61.4
Current assets				
Inventories	1,234.8	26.2	1,266.1	27.4
Current financial assets	0.1	0.0	0.1	0.0
Trade receivables	64.2	1.4	52.5	1.1
Contract assets	1.6	0.0	1.5	0.0
Other current assets	100.7	2.1	112.0	2.4
Income tax receivables	19.6	0.4	29.9	0.6
Cash and cash equivalents	426.3	9.1	317.2	6.9
Non-current assets held for sale and disposal groups	0.0	0.0	0.6	0.0
	1,847.3	39.3	1,779.9	38.6
	4,706.4	100.0	4,614.2	100.0

Equity and liabilities	May 31, 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	1,881.2	40.0	1,776.8	38.5
Equity of shareholders of HORNBACH Holding AG & Co. KGaA	2,059.8	43.8	1,955.3	42.4
Non-controlling interests	82.7	1.8	78.1	1.7
	2,142.5	45.5	2,033.5	44.1
Non-current liabilities				
Non-current financial debt	463.6	9.9	468.2	10.1
Non-current lease liabilities	847.8	18.0	833.2	18.1
Pensions and similar obligations	10.5	0.2	7.9	0.2
Deferred tax liabilities	25.5	0.5	35.4	0.8
Other non-current liabilities	50.2	1.1	52.0	1.1
	1,397.6	29.7	1,396.8	30.3
Current liabilities				
Current financial debt	189.4	4.0	191.1	4.1
Current lease liabilities	100.4	2.1	101.7	2.2
Trade payables	426.8	9.1	449.2	9.7
Liabilities for reverse factoring program	0.0	0.0	99.5	2.2
Contract liabilities	59.1	1.3	46.9	1.0
Other current liabilities	173.4	3.7	111.7	2.4
Income tax liabilities	54.2	1.2	37.3	0.8
Other provisions and accrued liabilities	163.1	3.5	146.6	3.2
	1,166.3	24.8	1,183.9	25.7
	4,706.4	100.0	4,614.2	100.0

Statement of Changes in Equity

Q1 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				95.2	95.2	4.8	100.0
Actuarial gains and losses on defined benefit plans, net after taxes				1.2	1.2	0.1	1.3
Exchange differences arising on the translation of foreign subsidiaries			(0.2)		(0.2)	(0.1)	(0.2)
Total comprehensive income	0.0	0.0	(0.2)	96.5	96.3	4.8	101.1
Acquisition of shares of a subsidiary without change of control			0.6	0.1	0.6	(14.8)	(14.2)
Balance at May 31, 2024	48.0	130.5	44.7	1,721.8	1,944.9	90.1	2,035.0

Q1 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				105.8	105.8	4.7	110.5
Actuarial gains and losses on defined benefit plans, net after taxes				(2.3)	(2.3)	(0.1)	(2.4)
Exchange differences arising on the translation of foreign subsidiaries			0.9		0.9	0.0	0.8
Total comprehensive income	0.0	0.0	0.9	103.6	104.4	4.6	109.0
Balance at May 31, 2025	48.0	130.6	51.3	1,829.9	2,059.8	82.7	2,142.5

Cash Flow Statement

€ million	Q1 2025/26	Q1 2024/25
Consolidated net income	110.5	100.0
Depreciation and amortization of property, plant, and equipment and intangible assets	27.9	27.9
Depreciation of right-of-use assets	27.2	27.2
Change in provisions	(0.4)	(6.0)
Gains/losses on disposals of non-current assets and of non-current assets held for sale	(1.6)	(0.4)
Change in inventories, trade receivables, and other assets	43.2	(36.8)
Change in trade payables and other liabilities	(17.5)	(63.8)
Other non-cash income/expenses	2.7	10.1
Cash flow from operating activities	192.0	58.3
Proceeds from disposal of non-current assets and of non-current assets held for sale	3.0	1.5
Payments for investments in property, plant, and equipment	(42.7)	(20.5)
Payments for investments in intangible assets	(5.0)	(3.0)
Government grants received	0.0	6.6
Proceeds received in connection with acquisition of shareholdings and other business units	0.0	0.1
Cash flow from investing activities	(44.6)	(15.2)
Proceeds from taking up long-term debt	0.0	8.0
Repayment of long-term debt	(9.5)	(9.6)
Repayment of current and non-current lease liabilities	(28.8)	(27.9)
Change in level of shareholding in subsidiary with no change in control	0.0	(14.2)
Cash flow from financing activities	(38.3)	(43.7)
Cash-effective change in cash and cash equivalents	109.1	(0.7)
Change in cash and cash equivalents due to changes in exchange rates	0.0	0.4
Cash and cash equivalents at March 1	314.7	365.3
Cash and cash equivalents at May 31	423.8	365.0

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	
	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25
Segment sales	1,810.9	1,711.4	98.7	95.7	22.7	22.2	0.0	0.0	(23.0)	(23.6)	1,909.2	1,805.7
Sales to third parties	1,810.3	1,710.8	97.8	93.8	0.0	0.0	0.0	0.0	0.0	0.0	1,908.0	1,804.7
Sales to affiliated companies	0.0	0.0	0.9	1.8	0.0	0.0	0.0	0.0	(0.9)	(1.8)	0.0	0.0
Rental income from third parties	0.6	0.6	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.0	1.2	1.1
Rental income from affiliated companies	0.0	0.0	0.0	0.0	22.2	21.7	0.0	0.0	(22.2)	(21.7)	0.0	0.0
Cost of goods sold	1,162.9	1,096.6	74.4	71.9	0.0	0.0	0.0	0.0	(0.9)	(1.8)	1,236.4	1,166.7
Gross profit	648.0	614.8	24.3	23.8	22.7	22.2	0.0	0.0	(22.2)	(21.7)	672.8	639.1
Selling and store expenses	421.1	406.6	20.3	20.6	5.3	5.9	0.0	0.0	(15.8)	(15.6)	430.9	417.5
EBIT	151.3	135.2	1.9	2.0	17.2	15.9	(1.6)	(0.6)	(6.2)	(6.1)	162.6	146.4
of which: depreciation and amortization	63.7	63.4	2.5	2.6	4.0	4.0	0.0	0.0	(15.1)	(14.8)	55.1	55.1
Segment earnings (adjusted EBIT)	151.3	135.2	1.9	2.0	16.3	15.9	(1.6)	(0.6)	(6.2)	(6.1)	161.7	146.4
Segment assets	4,407.0	4,202.1	228.7	234.7	525.6	449.6	5.4	5.3	(523.8)	(466.6)	4,642.9	4,425.1

Reconciliation in € million	Q1 2025/26	Q1 2023/24
Segment earnings (adjusted EBIT)	161.7	146.4
Non-operating items	0.9	0.0
Net financial expenses	(13.8)	(15.2)
Consolidated earnings before taxes	148.8	131.3

FINANCIAL CALENDAR

July 11, 2025	Annual General Meeting of HORNBACH Holding AG & Co. KGaA
September 30, 2025	Half-Year Financial Report 2025/26 as of August 31, 2025
December 22, 2025	Quarterly Statement: Q3/9M 2025/26 as of November 30, 2025

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

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DISCLAIMER

This quarterly statement contains forward-looking statements based on assumptions and estimates made by the management of HORNBACH. Although we assume that the expectations expressed or implied in these forward-looking statements are realistic, the company can provide no guarantee that these expectations will also turn out to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which could lead actual results, developments and outcomes to differ significantly from the forecast statements. The factors which could produce such variances include changes in the economic and business environment, particularly in respect of consumer behavior and the competitive environment in those retail markets of relevance for HORNBACH. Furthermore, they include exceptional weather conditions, a lack of acceptance of new sales formats or new product ranges, as well as changes to the corporate strategy. Forward-looking statements are always only valid at the time at which they are made. HORNBACH has no plans to update forward-looking statements, neither does it accept any obligation to do so.