

Investor Presentation 9M 2023/24

HORNBACH Holding AG & Co. KGaA

December 2023

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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 Germany
- Organic growth above the German home improvement sector

Key figures FY 2022/23



- Group sales of € 6.3bn (yoy: +6.6%)
- Group adj. EBIT of € 290m (yoy: -20% / vs. 2019/20: +28%)
- Earnings per share of € 9.83 – stable Dividend of € 2.40

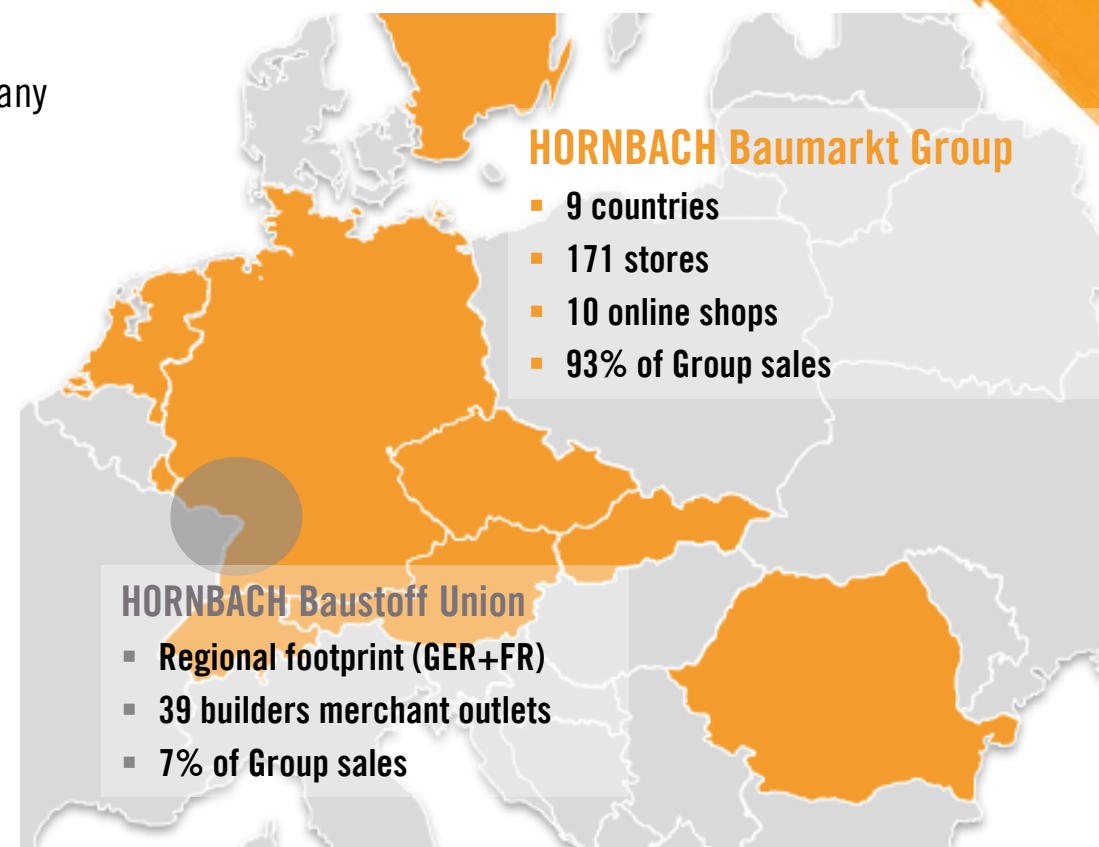
Outlook¹⁾ FY 2023/24



- New store in Nijmegen (NL) – opened in July 2023
- Group sales and adj. EBIT expected at mid to low range of the guidance published on Sep 15, 2023:
 - Sales at or slightly below the level of 2022/23
 - Group adj. EBIT -10% to -25% below 2022/23

1) Outlook revised as of September 15, 2023

HORNBACH Group: European footprint (December 2023)



Why invest in HORNBACH?

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



Consistently gaining market share through sustainable long-term like-for-like growth rate above sector average and GDP



Operational and financial flexibility with 61% 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

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 (ICR) 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



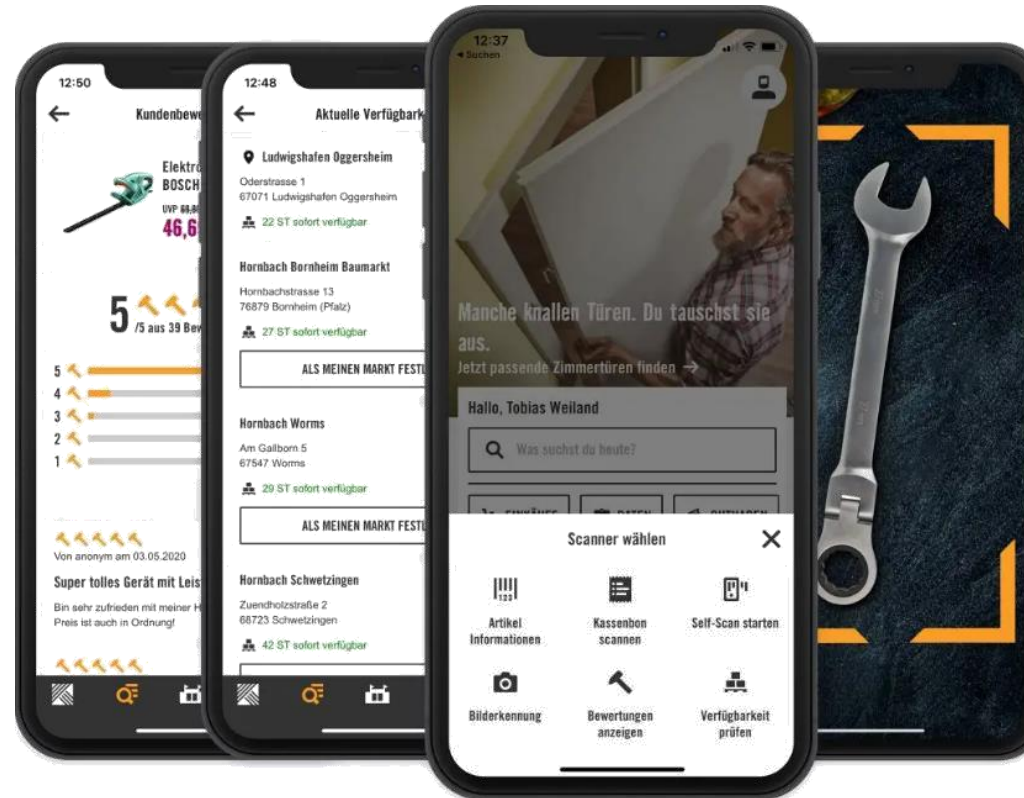
Interconnected retail strategy enhances shopping experience and increases store productivity

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



Best DIY webshop in Germany, Austria and the Netherlands¹⁾

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

~13%

Online share of HORNBACH Baumarkt AG sales (incl. click & collect)

280,000

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

< 5%

Low return ratio across all countries

x3

The average basket of online customers is 3x higher than for in-store purchases

Seamless customer journey across ICR channels

Prepare

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



~50% 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



Many HORNBACH stores offer video advice

Shop

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



~ 50,000 products available in store – up to 280,000 online

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



> 40% of online purchases are picked up in the store

After purchase

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

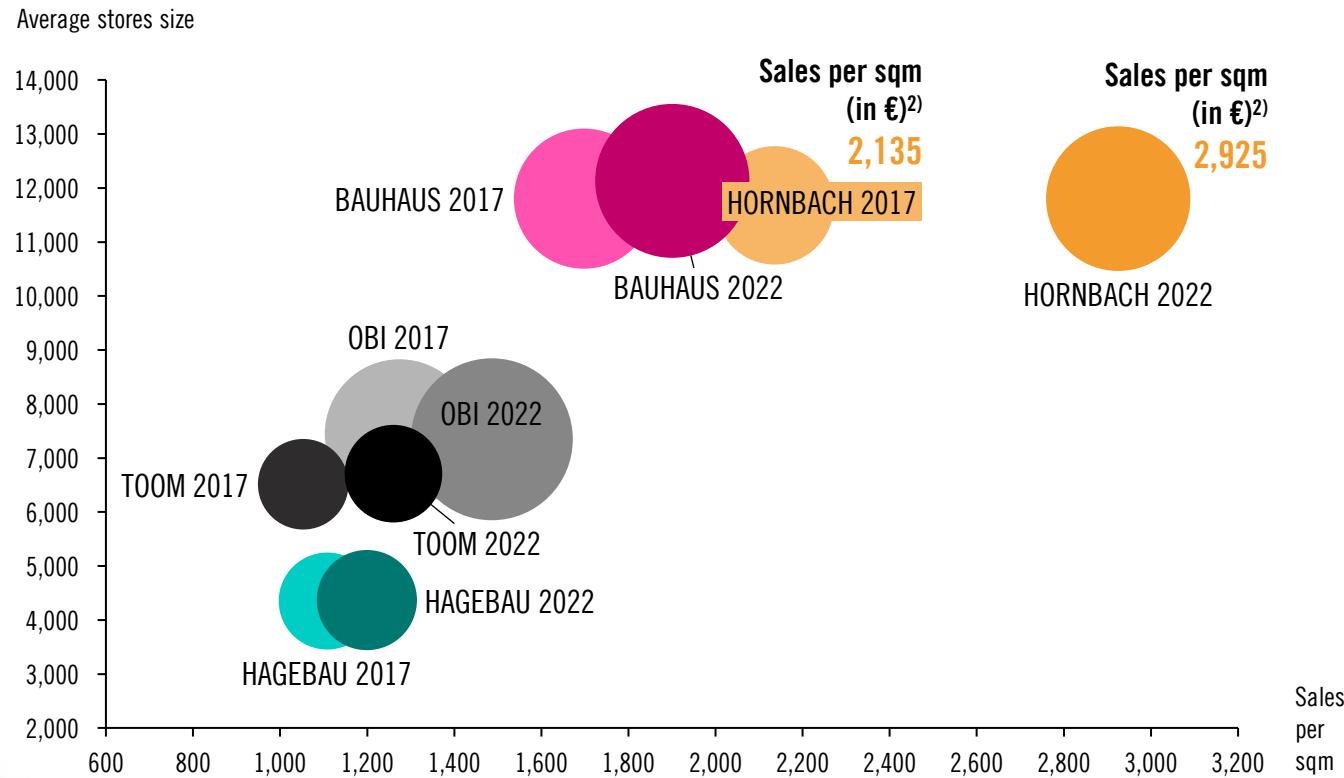


> 4,1 million customers with customer account

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.

Market-leading and growing sales floor efficiency

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



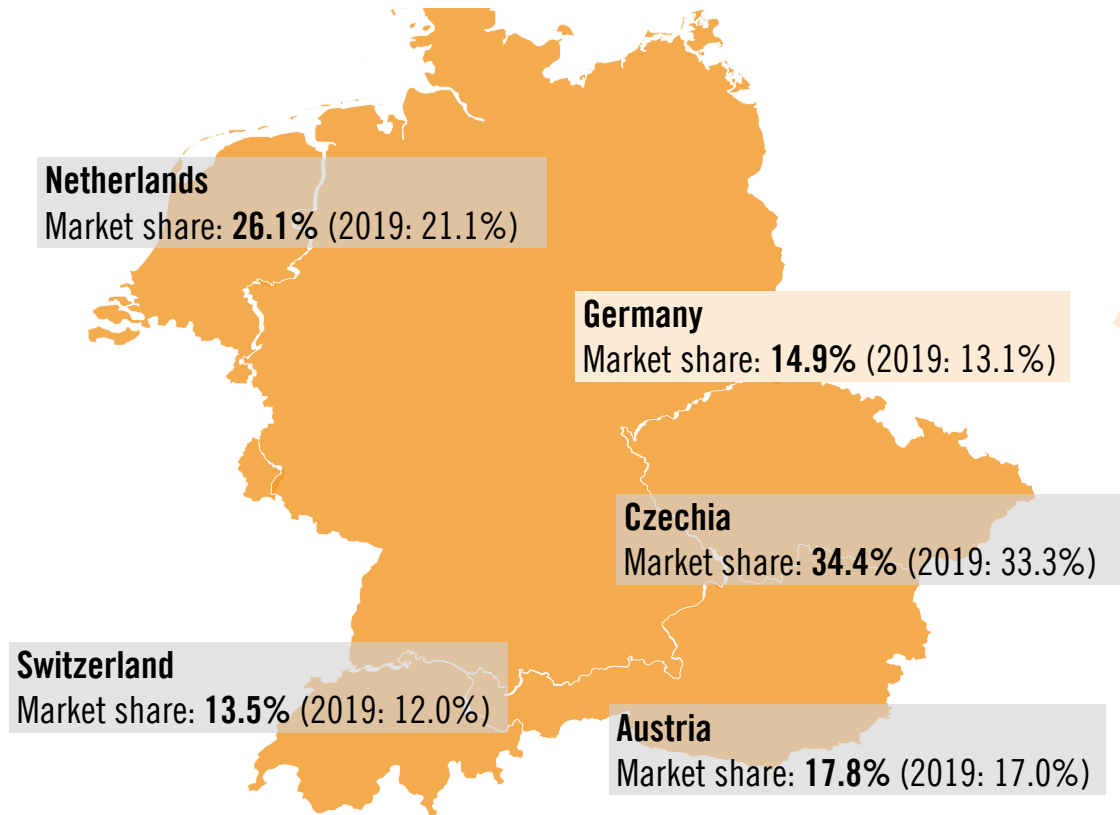
1) Dähne Statistik Baumarkt + Garten 2023/ own calculations 2) Weighted net sales per sqm (fiscal year 2022/23)

- Clear focus on organic, high-quality growth in large catchment areas, rigorous location examination to meet required standards
- Interconnected retail strategy increased store productivity: Online share at 13% vs German DIY sector (~5%)
- Broad and deep product range combined with availability in sufficient project quantities
- Focus on large projects and professional customers (>20% of sales) leading to large baskets and repeat purchases supplemented by trained client advisors

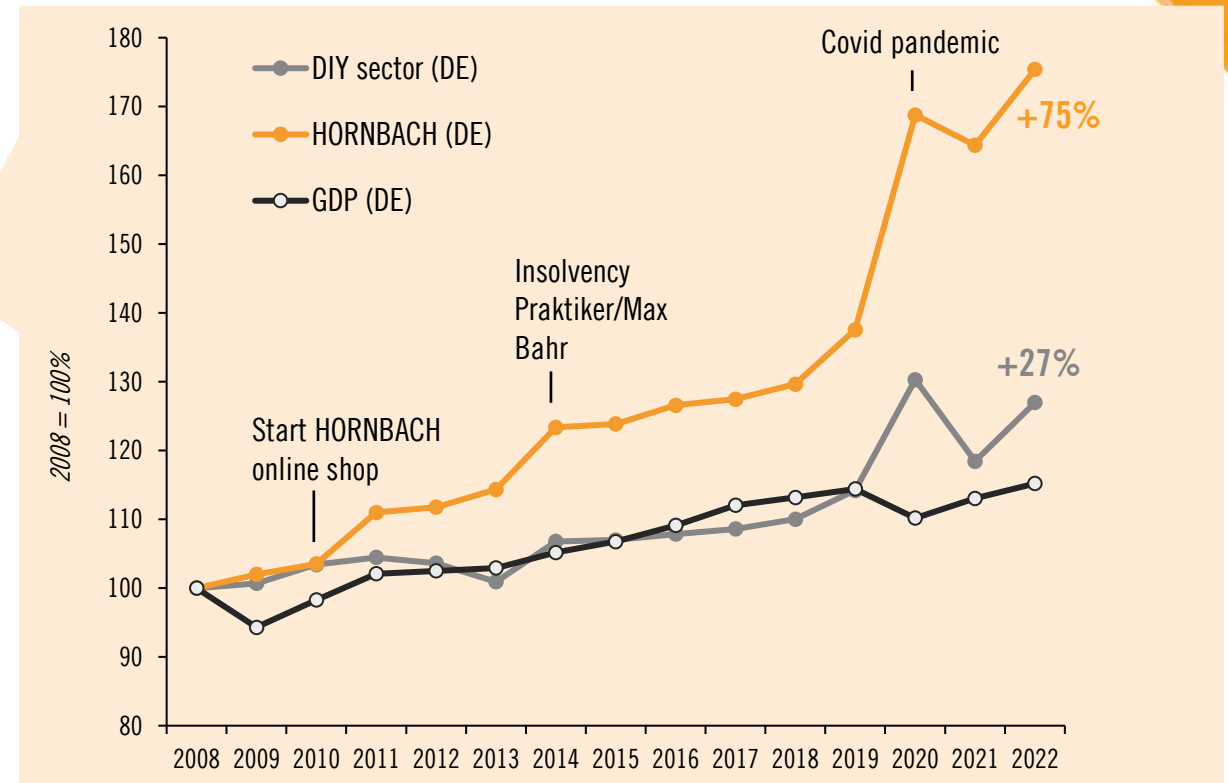
Like-for-like growth rate above sector average leads to increasing market shares

Market share of HORNBACH Baumarkt 2019 and 2022 in % (GfK)

DIY stores >1,000 qm



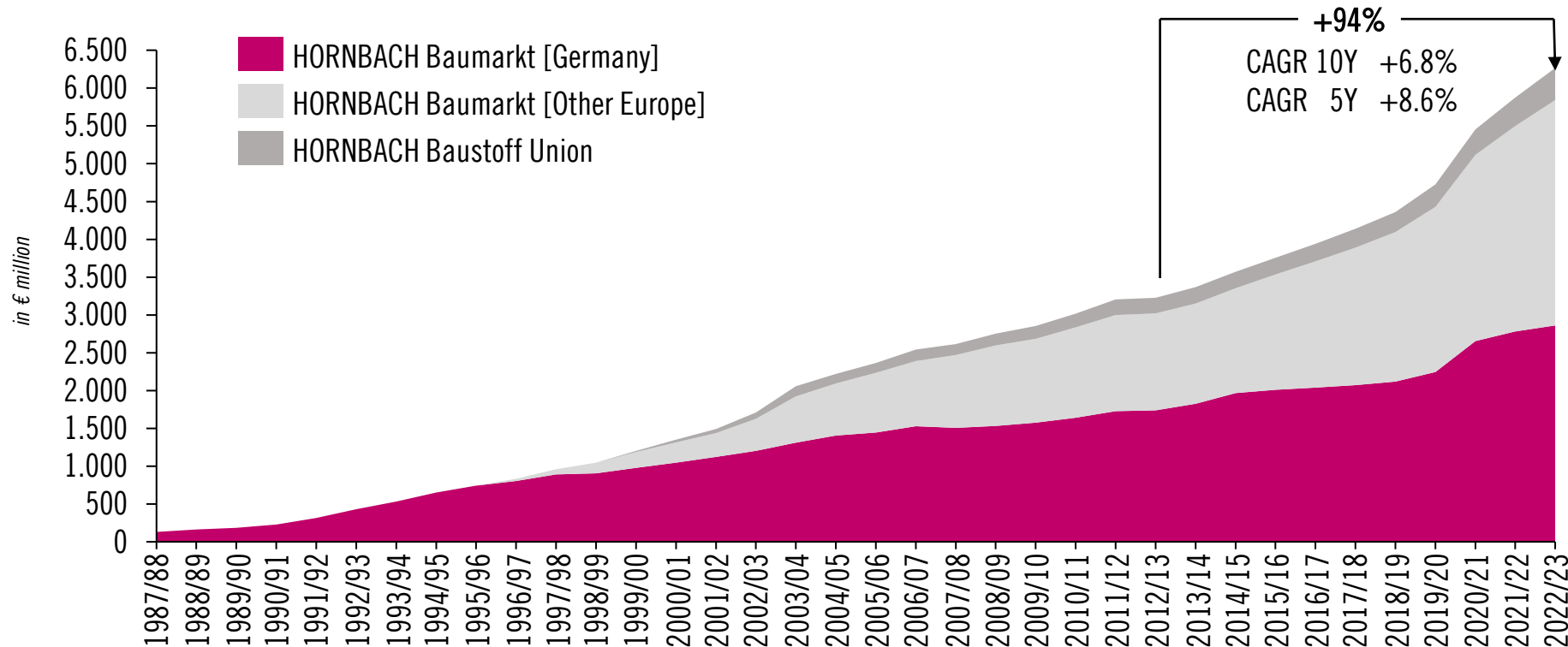
Like-for-like growth rate of the German DIY sector / German GDP vs HORNBACH (calendar year)¹⁾²⁾



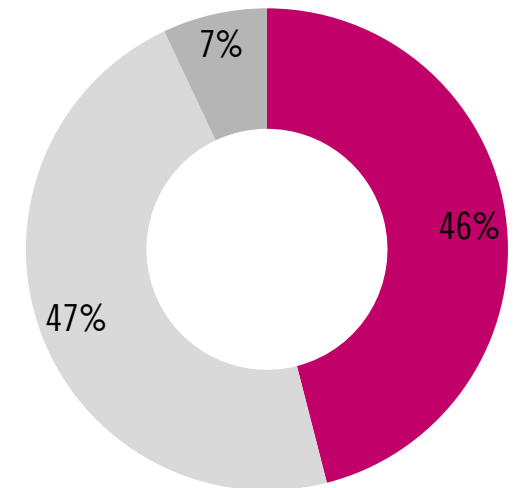
1) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 2) GfK DIY panel (until 2013), GfK DIY-TSR (since 2014)

Successful long-term organic growth with acceleration in recent years

Net sales of HORNBACH Group since IPO



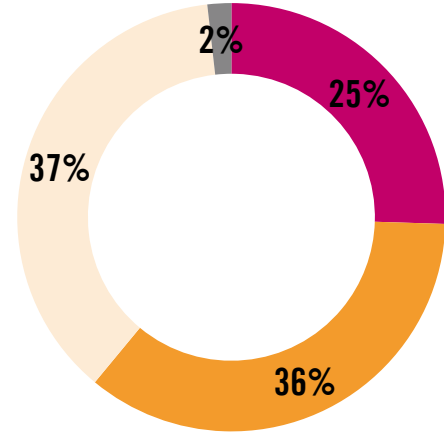
FY 2022/23:
€ 6,263 million



Own real estate offers operational and financial flexibility

- **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. **11,900 sqm**
- **171 stores with >2 million sqm retail space**
- **€ 884 million hidden reserves** in owned retail properties as of February 28, 2023

~61% 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)
- ~ 360,000 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



Rising need for renovations

DIY plays an important role in adjusting homes to our needs

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



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



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



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



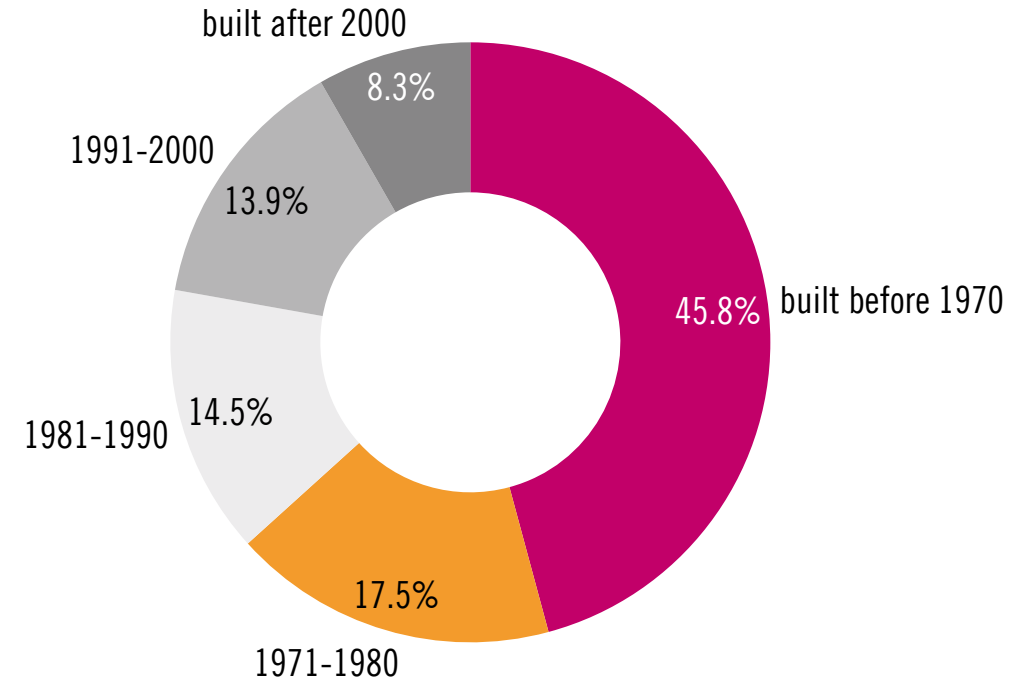
1) ECB Consumer Expectations Survey (CES), ECB Economic Bulletin, Issue 1/2023 2) European Commission 2050 long-term strategy

Renovation market expected to grow

- **85%** of buildings in Europe were built over 20 years ago¹⁾; **85-95%** are expected to still be standing in 2050²⁾
- Around **15%** of Europeans live in homes with a leaking roof, damp walls, floors or foundations³⁾
- Only **2%** of apartments in Germany are **low-barrier or barrier-free**⁴⁾
- Required investments to bring the building stock in line with **climate-neutrality** by 2050¹⁾ are estimated at **€243bn per year**

Age structure of residential buildings in Europe

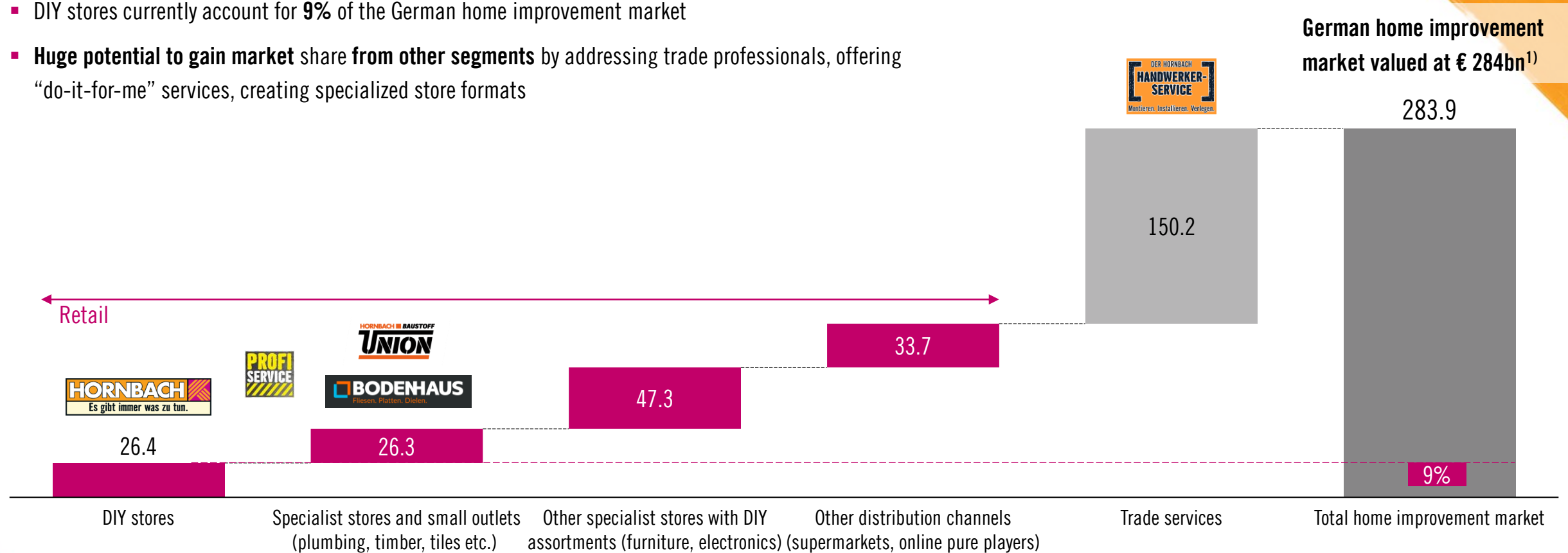
Source: Eurostat; B+L



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

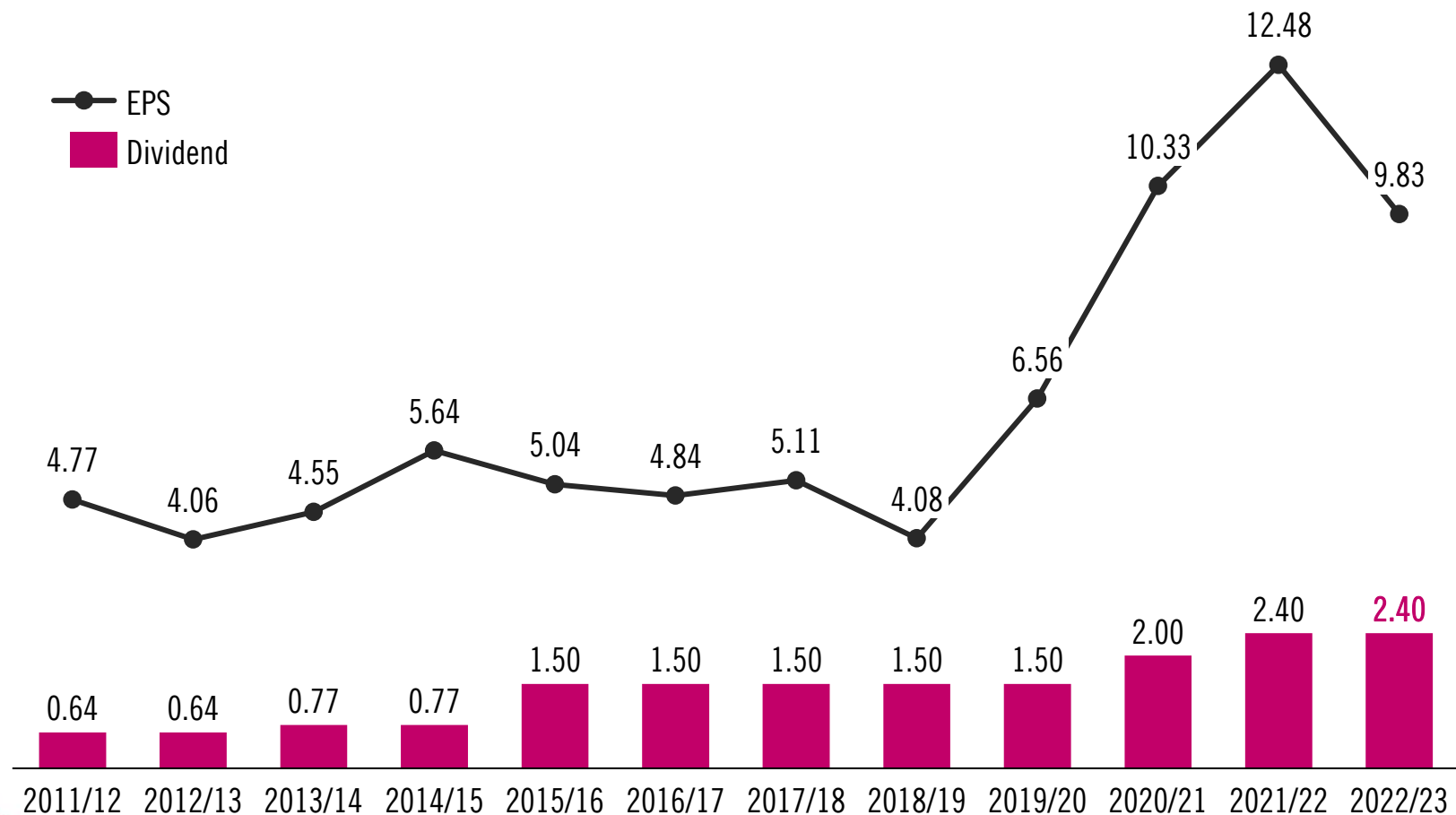
Fragmented home improvement market offers opportunities to expand in other segments

- 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 2022

Continuous dividend payments

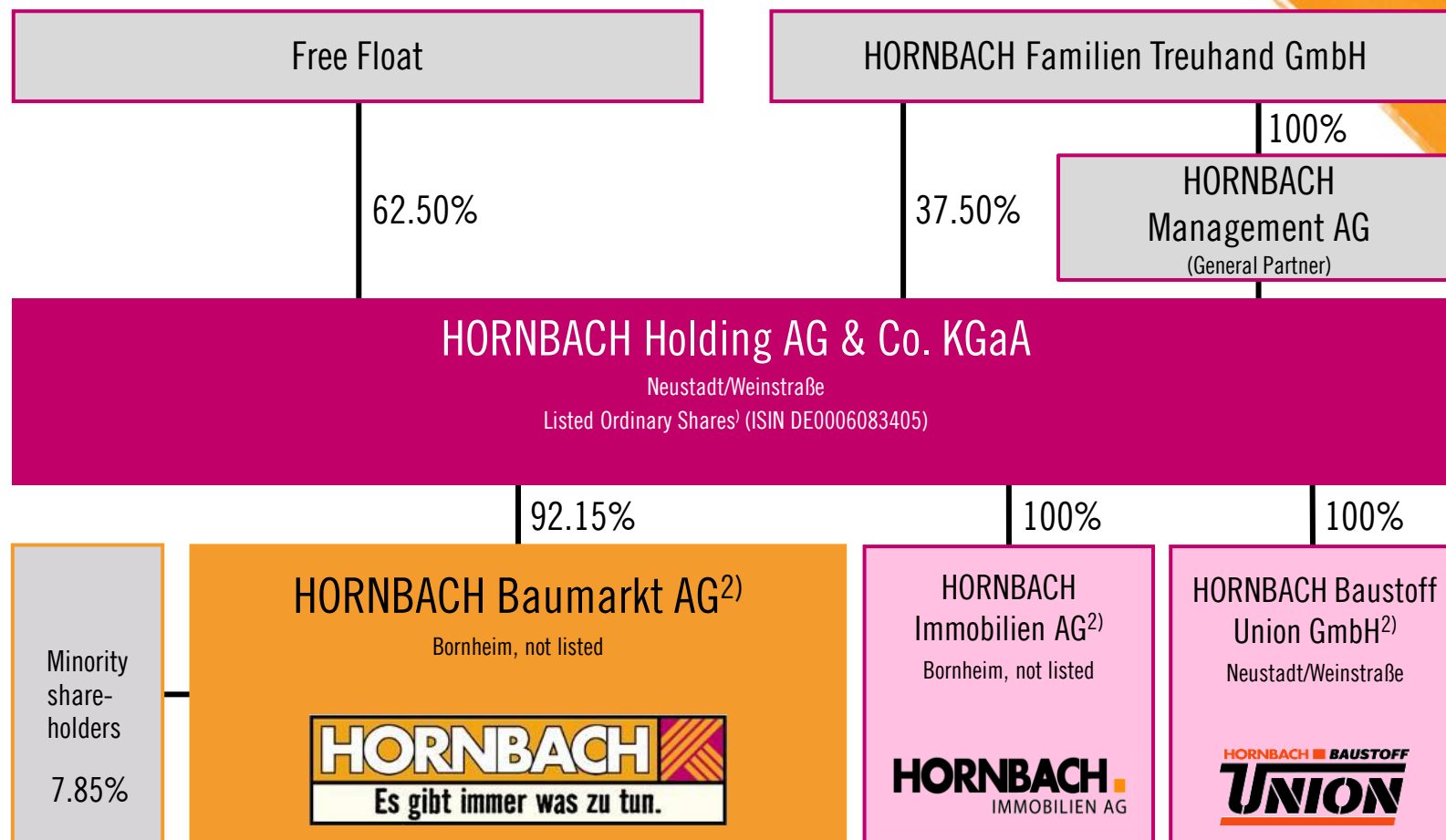


Dividend policy

- **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 (2022/23: **24.4%**)

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) Including other subsidiary companies in Germany and abroad

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

Assortment	People	Planet	Communities
<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Commitment to open communication and diversity▪ Attractive education and training programs▪ Fair remuneration above sector average and attractive benefits	<ul style="list-style-type: none">▪ Continuous reduction of CO2-emissions in own operations and investment in own energy production▪ Evaluation of Scope 3 emissions and reduction potential▪ Active contribution to circular economy - reusing, repairing, refurbishing and recycling	<ul style="list-style-type: none">▪ 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 – CSR Standards (suppliers)

Implementation of ESG KPIs in management compensation from 2023

Q3/9M 2023/24

March 1, 2023 until November 30, 2023

Earnings figures sequentially improving in Q3

Earnings further stabilizing in Q3 driven by gross margin improvement and successful cost management

- Q3 2023/24 adj. EBIT at € 48.1m (-1.7%)
- Gross margin improved to 33.4% in Q3 from 32.4%

Q3 sales influenced by ongoing consumer caution in big ticket and discretionary categories

- Q3 2023/24 net sales decreased by 4.0% to € 1,485m – HORNBACH Baumarkt net sales down by 3.5%
- HORNBACH Baumarkt expanded market share in key international markets in the first 10 months of the calendar year 2023

FY outlook 2023/24 confirmed— sales and adjusted EBIT expected at mid to low range of guidance published on Sep 15, 2023:

- Sales: at or slightly below previous year's level (€ 6,263m)
- Adjusted EBIT: -10% to -25% below FY 2022/23 (€ 290.1m)



Investing in do-it-for-me services and ESG

Acquisition of Seniovo

- IT driven start-up with highly automated processes in **serial and standardized bathroom renovation**
- Expansion of do-it-for-me services into **barrier-free renovations**
- **Synergies** expected in sourcing and logistics, customer acquisition as well as through the combination of **partner networks**



- On the market since 2017
- >3,000 bathroom conversions realized
- Fully automated value chain
- Extensive partner network

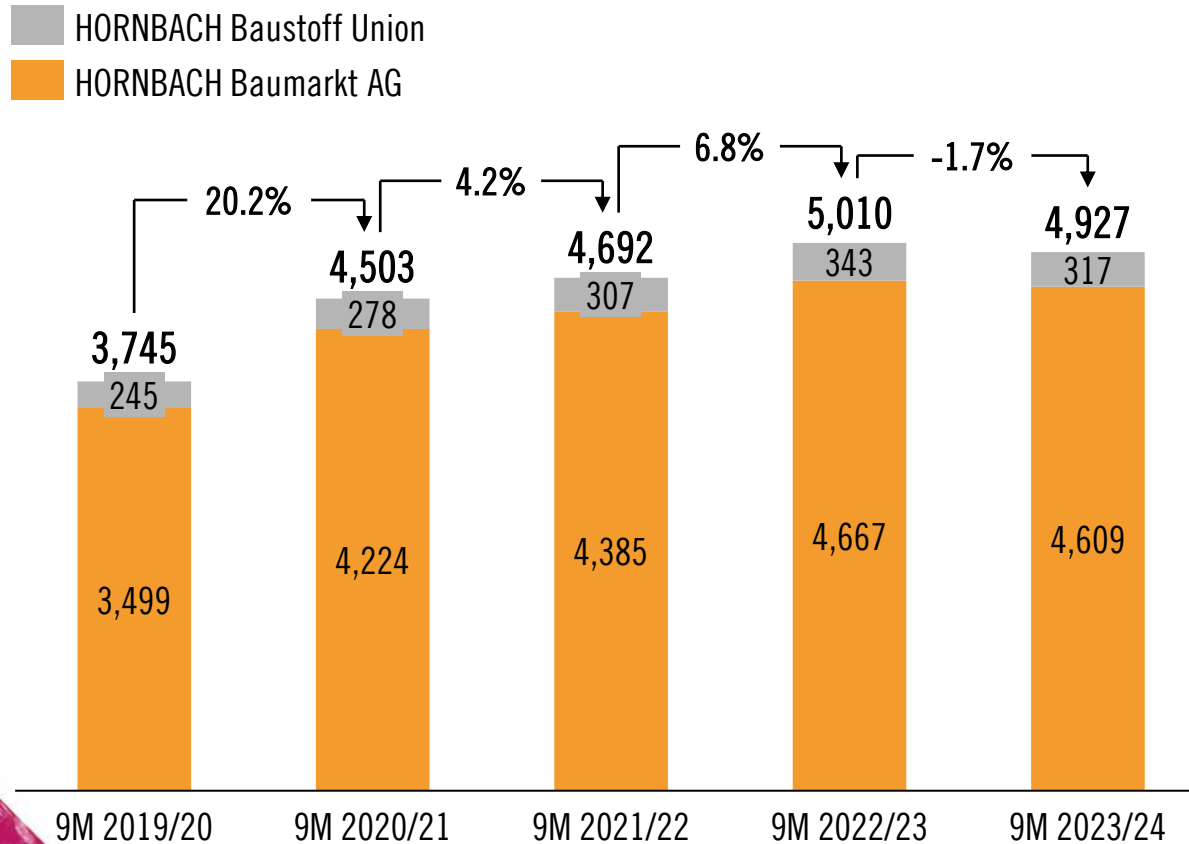
Advancing ESG initiatives

- 6 new **photovoltaic systems** installed in Q3 – 32 PV systems in total as of Nov 2023
- **Conversion of heating** from fossil fuels to more sustainable alternatives started in selected stores
- **Extension of energy refurbishment assortment** – insulation and energy generation

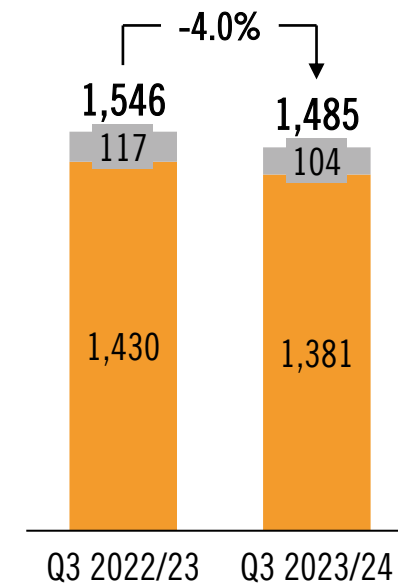
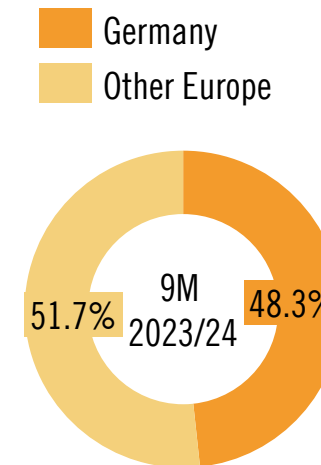


Net sales in 9M 2023/24 close to previous year's record level

9M net sales (Mar 1 – Nov 30)



- 9M net sales **HORNBACH Baumarkt** subgroup -1.3%
 - Q1: -2.2%; Q2: +1.9%; Q3: -3.5%
 - Germany: -2.9%; Other Europe: +0.4%
- 9M net sales **HORNBACH Baustoff** subgroup -7.6%
 - Q1: -2.4%; Q2: -9.4%; Q3: -10.6%



Like-for-like sales in Q3 reflect customer caution and base effect

- **Like-for-like sales down (-2.2%)** compared to strong previous year (Q3 2022/23: +7.2%)
- **Deflationary effects** in some core commodity categories starting to show in Q3
- **Strong performance in the Netherlands** driven by increased footfall and strong project sales
- In 9M 2023/24 Group-wide on average **0.7 business days less** than previous year (business days: Q1: -1.5; Q2: +0.8; Q3: +/-0)

Like-for-like sales growth¹⁾ per quarter and half year in %

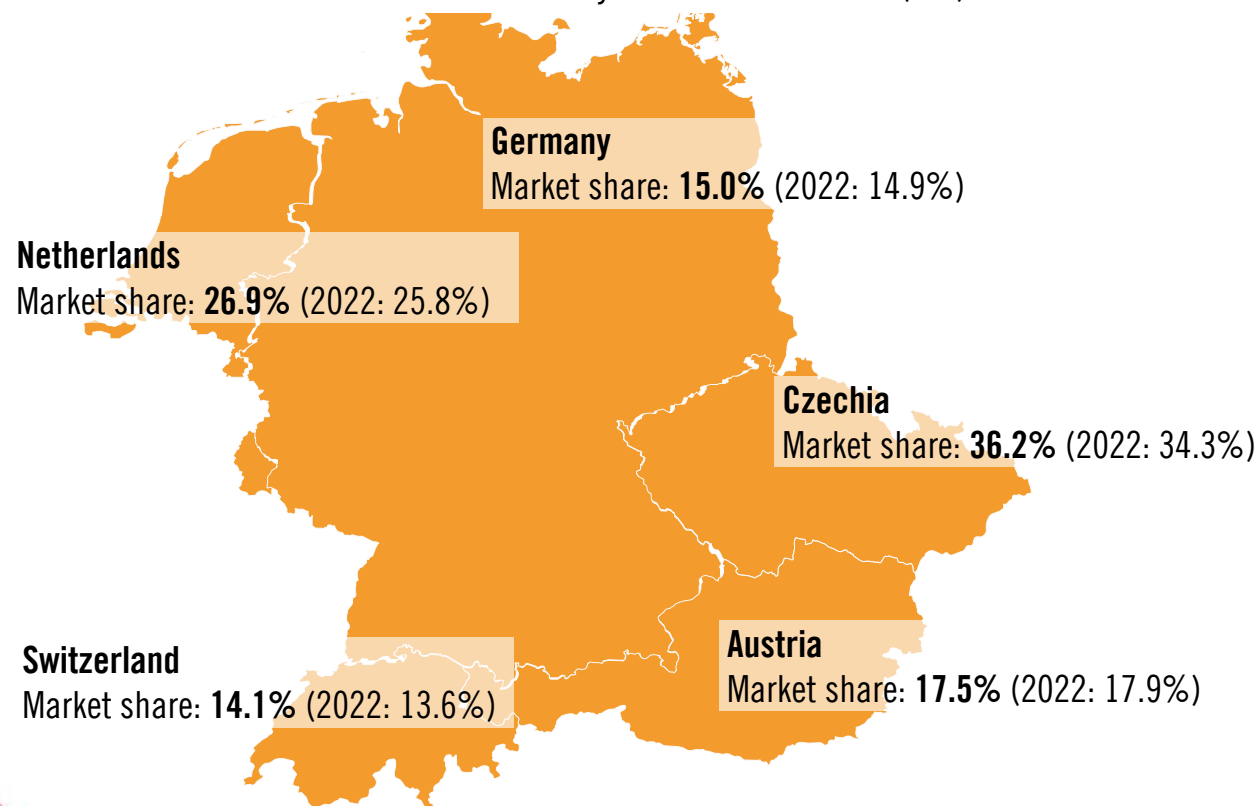
	Q1 2023/24	Q2 2023/24	Q3 2023/24	9M 2023/24
Total	(3.2)	1.0	(4.3)	(2.2)
Germany	(5.7)	0.3	(5.0)	(3.5)
Other Europe	(0.8)	1.6	(3.6)	(0.9)
Austria	(6.6)	(3.5)	(9.0)	(6.3)
Czechia	(3.2)	(1.2)	(5.6)	(3.3)
Luxembourg	0.6	7.7	(1.0)	2.4
Netherlands	7.7	7.5	(0.3)	5.1
Romania	(2.2)	(0.9)	(3.5)	(2.2)
Slovakia	(0.4)	1.3	(5.2)	(1.3)
Sweden	(7.1)	(0.7)	0.5	(2.8)
Switzerland	(2.3)	1.6	(3.9)	(1.5)

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

HORNBACH Baumarkt: Gaining further market share in key international markets

Market share 2023 year-to-date in key countries

Market share of HORNBACH Baumarkt January – October 2023 in % (GfK)



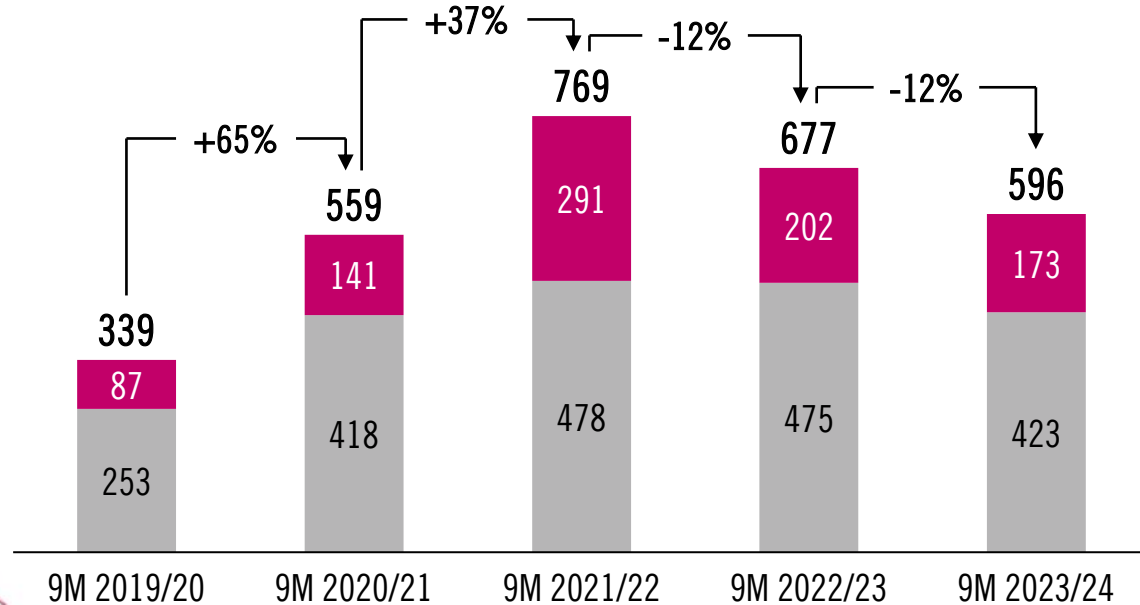
Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm), no data for Luxemburg, Romania, Slovakia, Sweden

- HORNBACH continued to **gain market share** (GfK) in key international markets between January and October 2023
- Strong market share gains in the **Netherlands** (+ 1.1 ppt) and **Czechia** (+1.9 ppt).
- Market share in **Germany** stable on a high level at **15.0%**
- Recent store openings in **Germany** (Leipzig) and **the Netherlands** (Enschede, Nijmegen) supporting continued growth

E-commerce share remains well above pre-Covid levels

9.7%	13.2%	17.6%	14.5%	12.9%	E-commerce share
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Click & Collect Direct delivery



- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) at **12.9%** in 9M 2023/24
- **Direct delivery** and **Click & Collect** remain well above pre-pandemic levels – established sales channels in DIY and DIFM
- Number of **customer accounts** increased by **15%** to 4.1 million in 9M 2023/24
- More than half of our **online orders** were fulfilled through our stores

Gross margin starting to improve – costs down from previous year in Q3 2023/24

- **Gross margin** increased by 1 ppt. in Q3 as renegotiated purchase prices take effect
- **Selling and store expenses** slightly down in Q3 (-0.3%) – 9M figures include impairment effects (+€ 20m) and higher personnel costs (+€ 27m) partly offset by lower operating expenses (-€ 14m)
- **General and administration expenses** decrease in Q3 (-2.3%) – 9M impacted by personnel and technology/IT investments

in € million

Gross profit

Gross profit margin in %

Selling and store expenses

Pre-opening expenses

General and administration expenses

Cost ratio in %

Q3 2022/23	Q3 2023/24	Change in %	9M 2022/23	9M 2023/24	Change in %
500	496	(0.9)	1,668	1,643	(1.5)
32.4	33.4		33.3	33.3	
381	380	(0.3)	1,147	1,182	3.1
1.3	0.9	(31.4)	4.0	4.6	16.6
72	71	(2.3)	205	219	7.0
29.4	30.4		27.1	28.5	

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

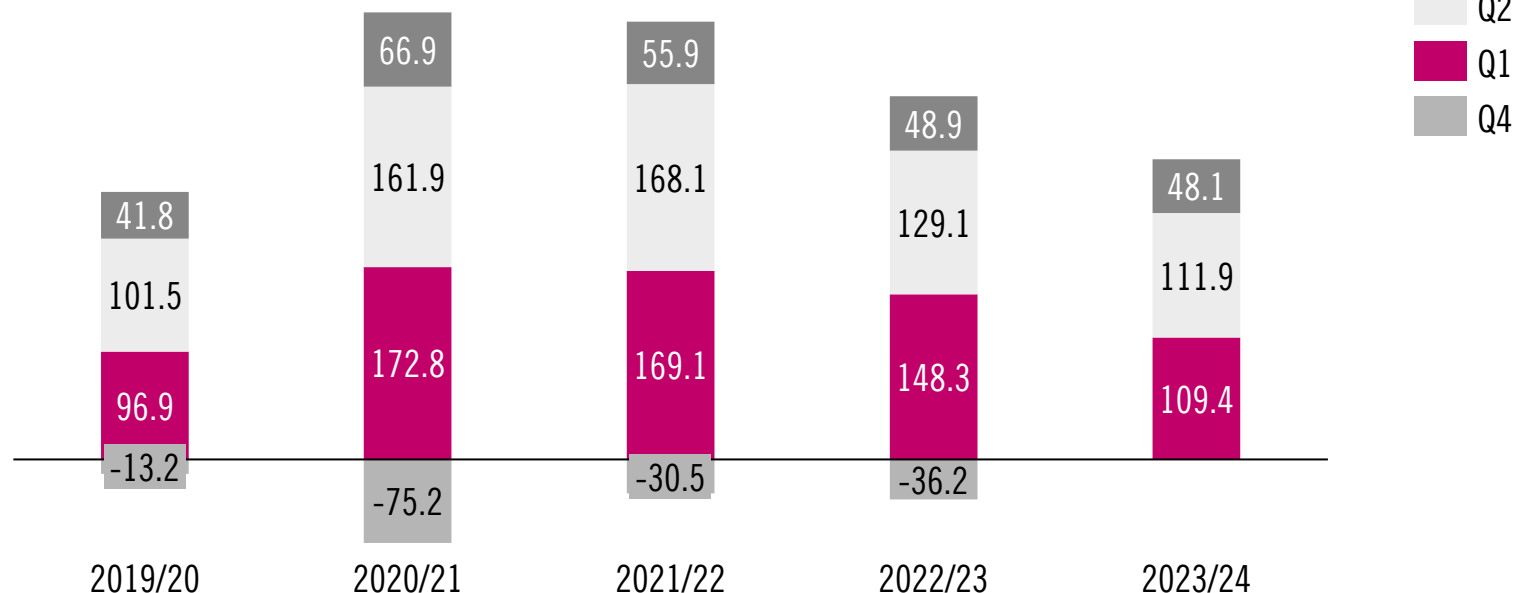
Robust profit development in Q3 2023/24

- Adjusted EBIT on Group level slightly **down 1.7% in Q3 2023/24** and 17.4% in 9M 2023/24 vs. previous year
- Non-operating effects in Q3 2023/24 mainly from the sale of land (+€ 1.4 m) – total effect in 9M -€ 17.9m

Reconciliation (in €m)	9M 2022/23	9M 2023/24
EBIT	324.8	251.5
Non-operating effects	1.5	17.9
Adjusted EBIT	326.3	269.4

Adjusted EBIT and adjusted EBIT margin 9M:

6.4%	8.9%	8.4%	6.5%	5.5%
240.2	401.5	393.1	326.3	269.4



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

Active management of gross margin and inventory going forward

Gross margin improvement targeted

- Maintaining focus on competitive pricing (EDLP strategy) to protect market share
- Benefitting from decreasing input costs for many products - constructive negotiations with suppliers ongoing
- Effects of lower moving average purchasing costs starting to show

On track with inventory reductions

- Inventories down 18% vs. Feb 2023
- Optimized purchasing behavior while maintaining high product availability
- Significant inventory reduction as of end of February 2024 expected

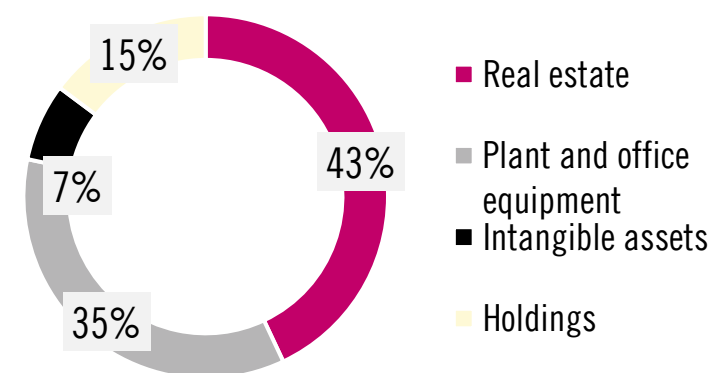


Working capital reduction driven by successful inventory management and reverse factoring

	9M 2022/23	9M 2023/24
Cash flow from operating activities	278.6	236.9
<i>of which: funds from operations</i>	<i>389.7</i>	<i>335.2</i>
<i>of which: change in working capital</i>	<i>(111.1)</i>	<i>(98.3)¹⁾</i>
Cash flow from investing activities	(154.3)	(170.4)
<i>of which: gross CAPEX</i>	<i>(158.6)</i>	<i>(149.2)</i>
<i>of which: fixed-term deposits</i>	<i>-</i>	<i>(30.0)</i>
Cash flow from financing activities	(106.3)	(171.7)
Cash-effective change in cash and cash equivalents	18.0	(105.3)
Free cash flow (after net CAPEX adjusted for fixed-term deposits and dividend)	83.4	55.9
Adjusted free cash flow for reverse factoring effect	83.4	305.9

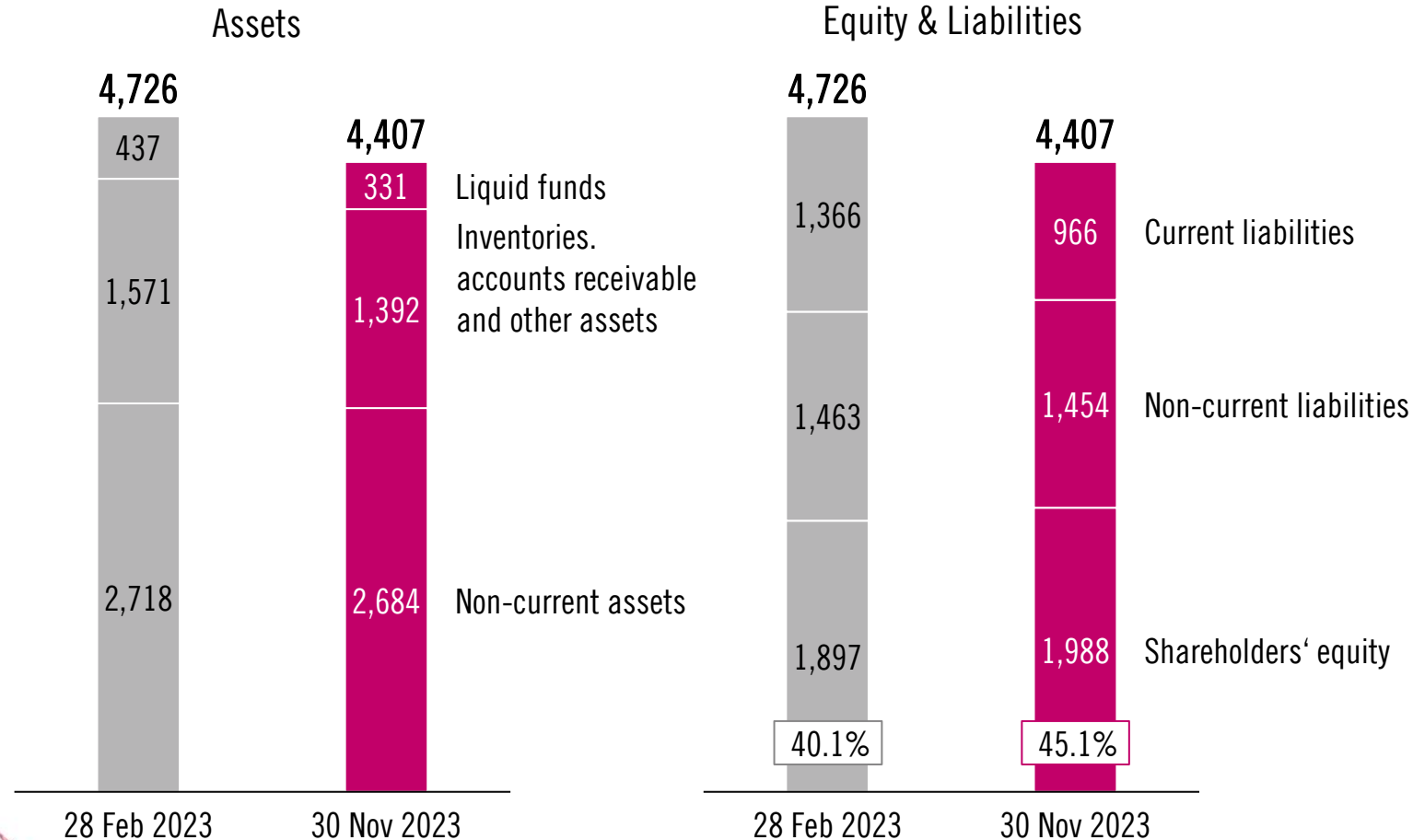
- **Operating cash flow** on a high level in Q3 at € 114.3m (Q3 2022/23: € 25.4)
- Change in **working capital** includes repayments from the reverse factoring program (€ 250m), which were partly offset by inventory reductions

CAPEX split of HORNBACH Group 9M 2023/24



¹⁾ Includes repayments of € 250m from reverse factoring program

Strong balance sheet structure



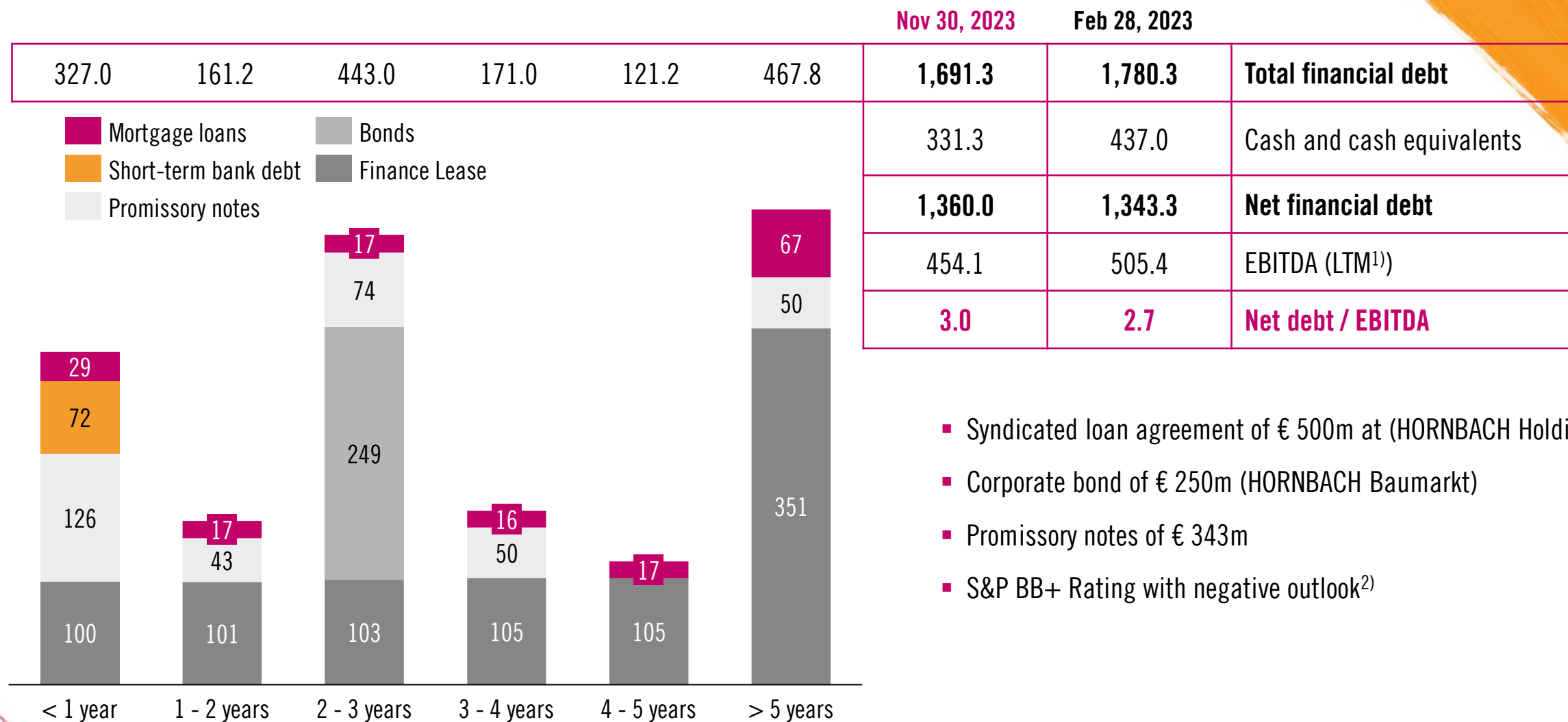
- Successful reduction of **inventories** by € 252m compared to Feb 2023 according to plan – reduction of €155m compared to Nov 2022
- Decrease in liabilities (long- and short term)
- **Equity ratio further strengthened** at 45.1%

Navigating current challenges while pursuing long-term opportunities



- Focused on **improving efficiency** through actively managing costs and inventory
- Maintaining **price leadership** and ensuring we remain a reliable partner to our customers
- Continuing to invest in our ICR strategy and digitalization of our business to **maintain our strong market positions**
- **Committed to sustainability** in our own operations, our supply chain and regarding our product offering
- **Robust balance sheet** and **reliable dividend**
- **Confident in our business model** and well positioned to navigate current macroeconomic environment and grow market shares

Financial debt maturity profile as of Nov 30, 2023 in € million



- Syndicated loan agreement of € 500m at (HORNBAACH Holding)
- Corporate bond of € 250m (HORNBAACH Baumarkt)
- Promissory notes of € 343m
- S&P BB+ Rating with negative outlook²⁾

1) Last twelve months 2) Update: Nov 16, 2023

Outlook for FY 2023/24¹⁾ – mid to low range expected

Net sales 2023/24 At or slightly below the level of 2022/23

Net sales 2022/23 € 6,263m

Adjusted EBIT 2023/24 -10% to -25% vs. 2022/23

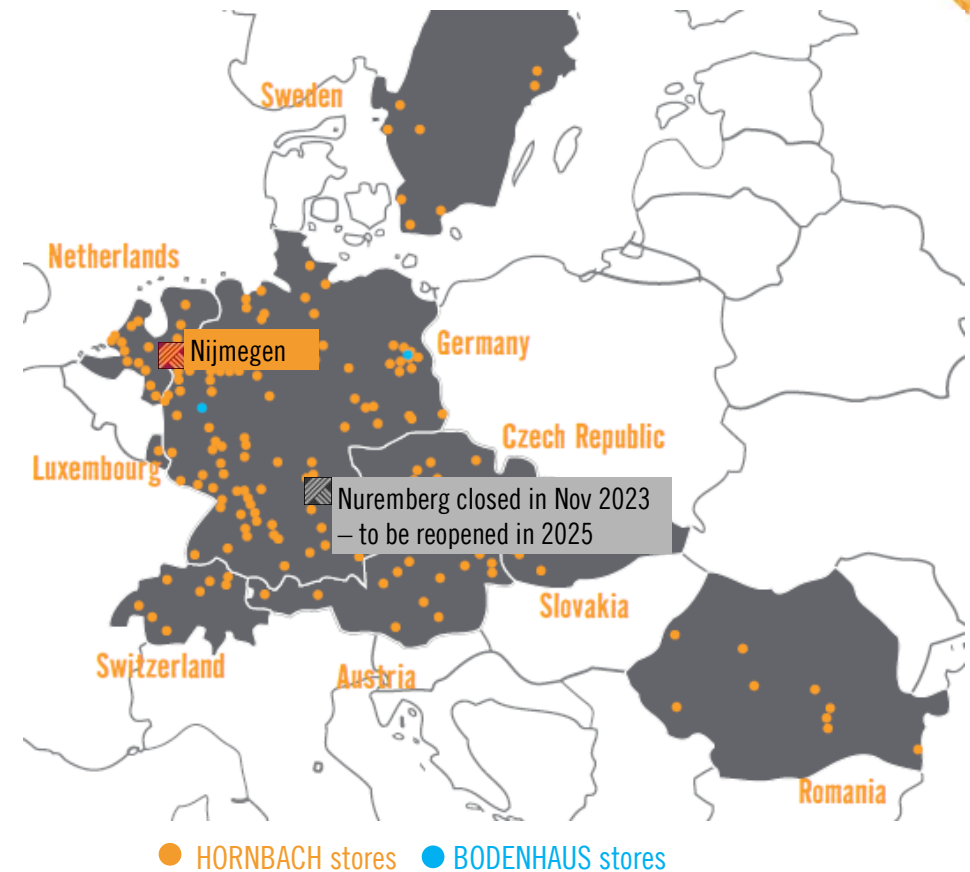
Adjusted EBIT 2022/23 € 290.1m

Additional items

CAPEX 2023/24 ~€ 180m (before: on previous year's level)

CAPEX 2022/23 € 203.5m

HORNBACH Baumarkt: Store openings in 2023/24



¹⁾ Outlook revised as of September 15, 2023

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

Upcoming events & contact

Financial Calendar

November 16, 2023	BofA Consumer & Retail Conference, Paris
November 20, 2023	Equity Forum Winter 1on1 Summit (virtual)
November 27, 2023	Deutsches Eigenkapitalforum, Frankfurt
December 20, 2023	Quarterly Statement Q3 2023/24 as of November 30, 2023
January 9, 2024	Commerzbank & ODDO BHF German Investment Seminar, New York
January 15, 2024	ODDO BHF Forum – Digital Days (virtual)
January 16, 2024	Kepler Cheuvreux German Corporate Conference, Frankfurt
February 8, 2024	Montega Hamburger Investorentag, Hamburg
March 26, 2024	Trading Statement FY 2023/24 as of February 29, 2024
May 22, 2024	Annual Report FY 2023/24 as of February 29, 2024 / Analyst Conference

Updates on our [IR website](#)

Investor Relations Contact

Antje Kelbert

(+49) 0 63 48 / 60 – 2444
antje.kelbert@hornbach.com

Anne Spies

(+49) 0 63 48 / 60 – 4558
anne.spies@hornbach.com

Jonas Peter

(+49) 0 63 48 / 60 – 5398
jonas.peter@hornbach.com

Fabienne Villwock

(+49) 0 63 48 / 60 – 5262
fabienne.villwock@hornbach.com

www.hornbach-group.com
HORNBACH on [LinkedIn](#)

Key figures: 10-year overview

In € million unless otherwise stated	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
Net sales	6,263	5,875	5,456	4,729	4,362	4,141	3,941	3,755	3,572	3,369
of which in Germany	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	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	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	33.4	35.0	35.2	35.8	36.0	36.6	36.6	37.0	37.3	36.6
EBITDA	505	565	516	420	235	263	254	231	243	236
as % of net sales	8.1	9.6	9.5	8.9	5.4	6.3	6.5	6.2	6.8	7.0
EBIT	259	355	312	214	121	161	157	138	165	160
as % of net sales	4.1	6.0	5.7	4.5	2.8	3.9	4.0	3.7	4.6	4.8
Adjusted EBIT ¹⁾	290	363	326	227	135	166	160	151	167	164
as % of net sales	4.6	6.2	6.0	4.8	3.1	4.0	4.1	4.0	4.7	4.9
Earnings before taxes (EBT)	218	314	266	166	99	132	130	113	140	128
as % of net sales	3.5	5.3	4.9	3.5	2.3	3.2	3.3	3.0	3.9	3.8
Net income for the year before non-controlling interest	168	245	201	123	75	96	90	98	107	86
as % of net sales	2.7	4.2	3.7	2.6	1.7	2.3	2.3	2.6	3.0	2.6
Earnings per share	9.83	12.48	10.33	6.56	4.08	5.11	4.84	5.04	5.64	4.55
Employees - annual average - converted into full-time equivalents	20,582	19,961	18,720	17,935	17,053	16,223	15,751	15,283	14,663	14,064

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

