

# Investor Presentation Q1 2024/25

HORNBACH Holding AG & Co. KGaA

June 2024

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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 2023/24



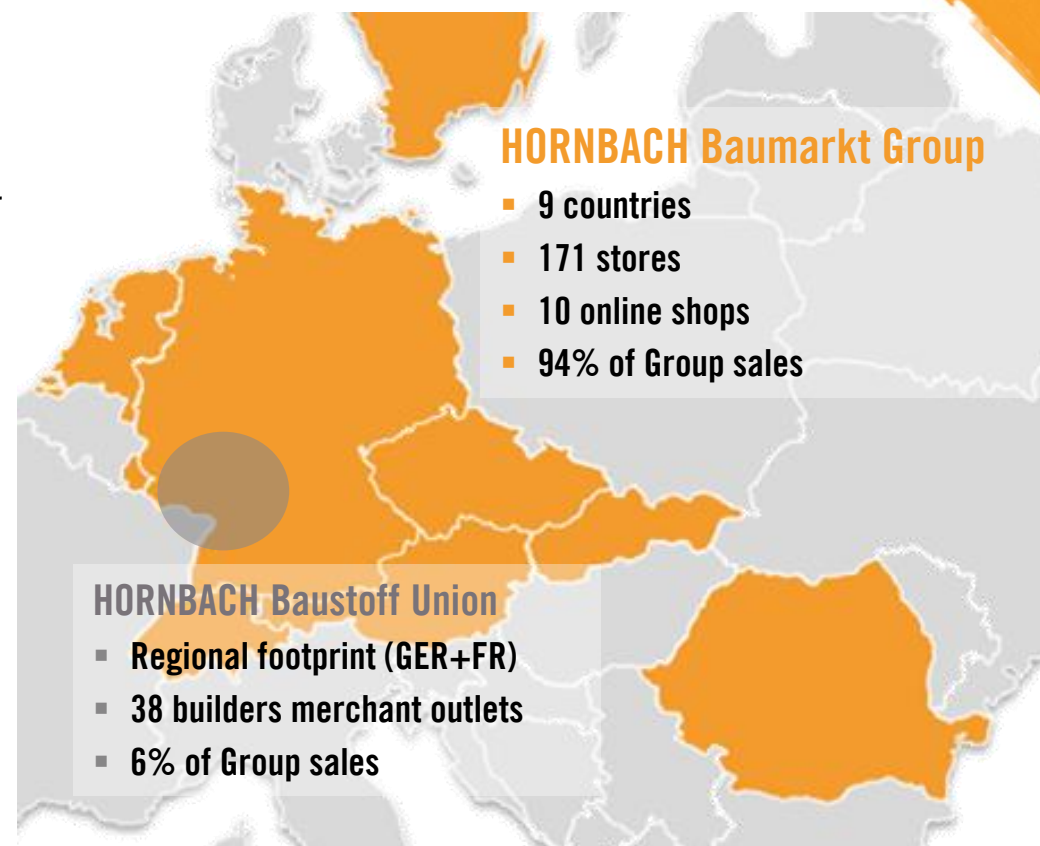
- New store in Nijmegen (NL) – opened in July 2023
- Group sales of € 6.2bn (yoy: -1.6%)
- Group adj. EBIT of € 254m (yoy: -12%)

### Outlook FY 2024/25



- Store in Nuremberg (DE) to reopen in February 2025
- Group sales slightly above the level of 2023/24
- Group adj. EBIT approx. at or slightly above the level 2023/24

### HORNBACH Group: European footprint (May 2024)



## 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**



**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**

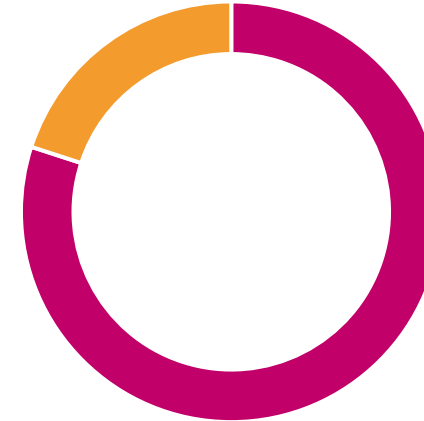


**Value stock with a family anchor shareholder, strong ESG focus and reliable dividend payments since decades**

## 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



- 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 Mio.

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 list, 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 Deutschland/Österreich, “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



### 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 purchase

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

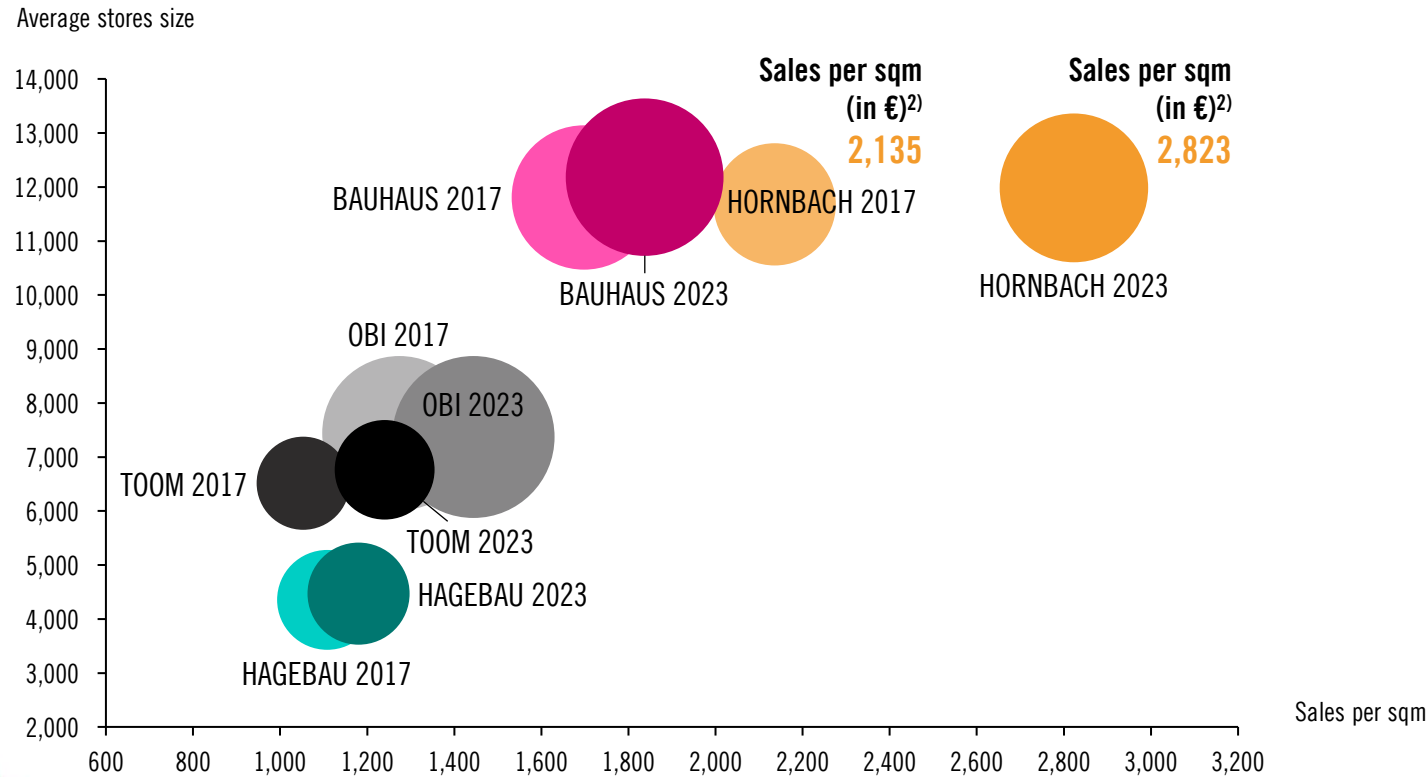


1) In the event of a price reduction at HORNBACH within 30 days of purchase, customers will have the price difference credited to their customer account.

## Leading sales floor efficiency

# Market-leading and growing sales floor efficiency

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



1) Dähne Statistik Baumarkt + Garten 2024/ own calculations 2) Weighted net sales per sqm (fiscal year 2023/24)

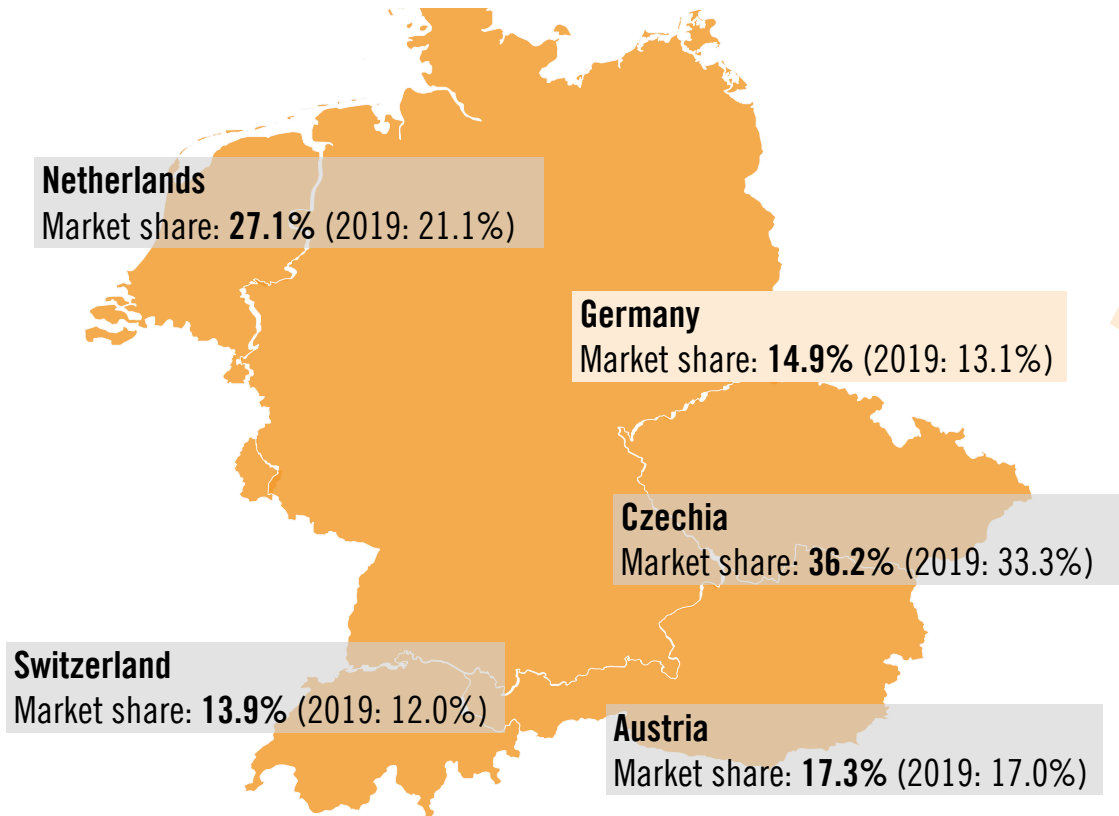
- Clear focus on organic growth with high-quality locations, rigorous location examination to meet required standards
- Interconnected retail strategy increased store productivity: Online share at 13% vs German DIY sector (~5%)
- Broad and deep product range combined with availability in sufficient project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



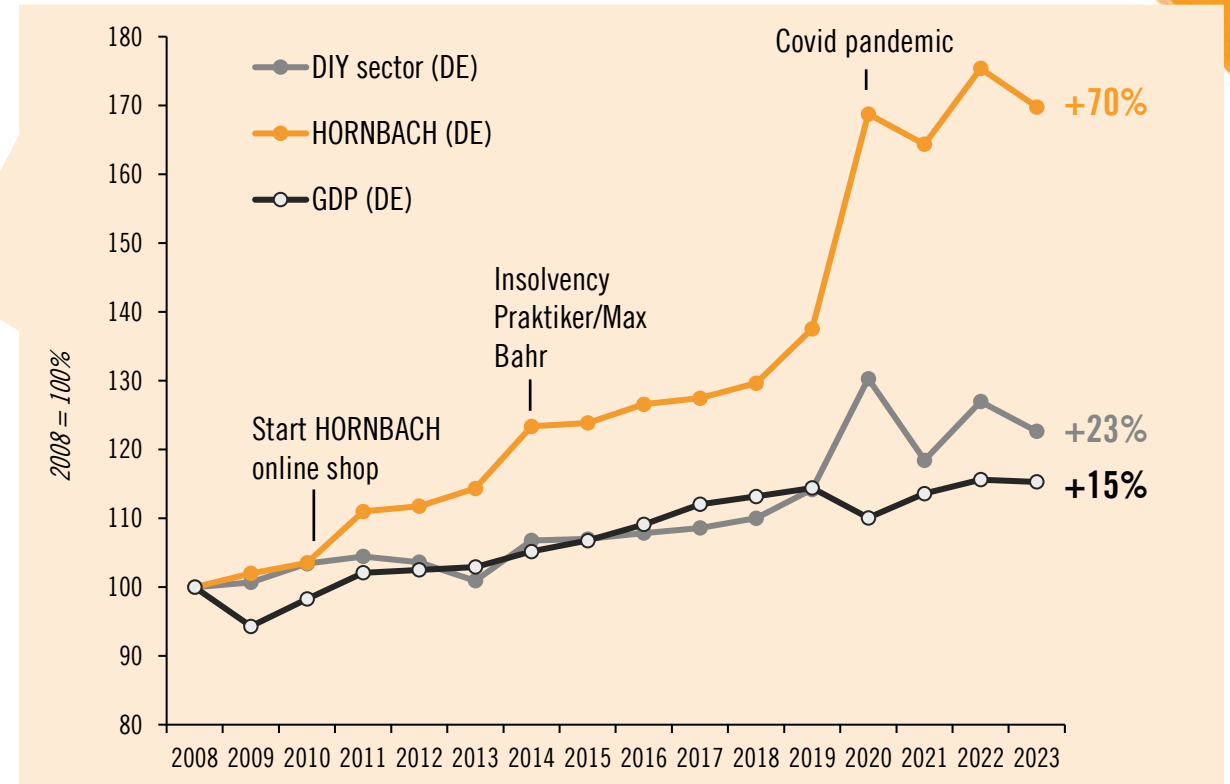
## Like-for-like growth rate above sector average leads to increasing market shares

### Market share of HORNBACH Baumarkt 2019 and 2023 in % (GfK)

DIY stores >1,000 qm



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

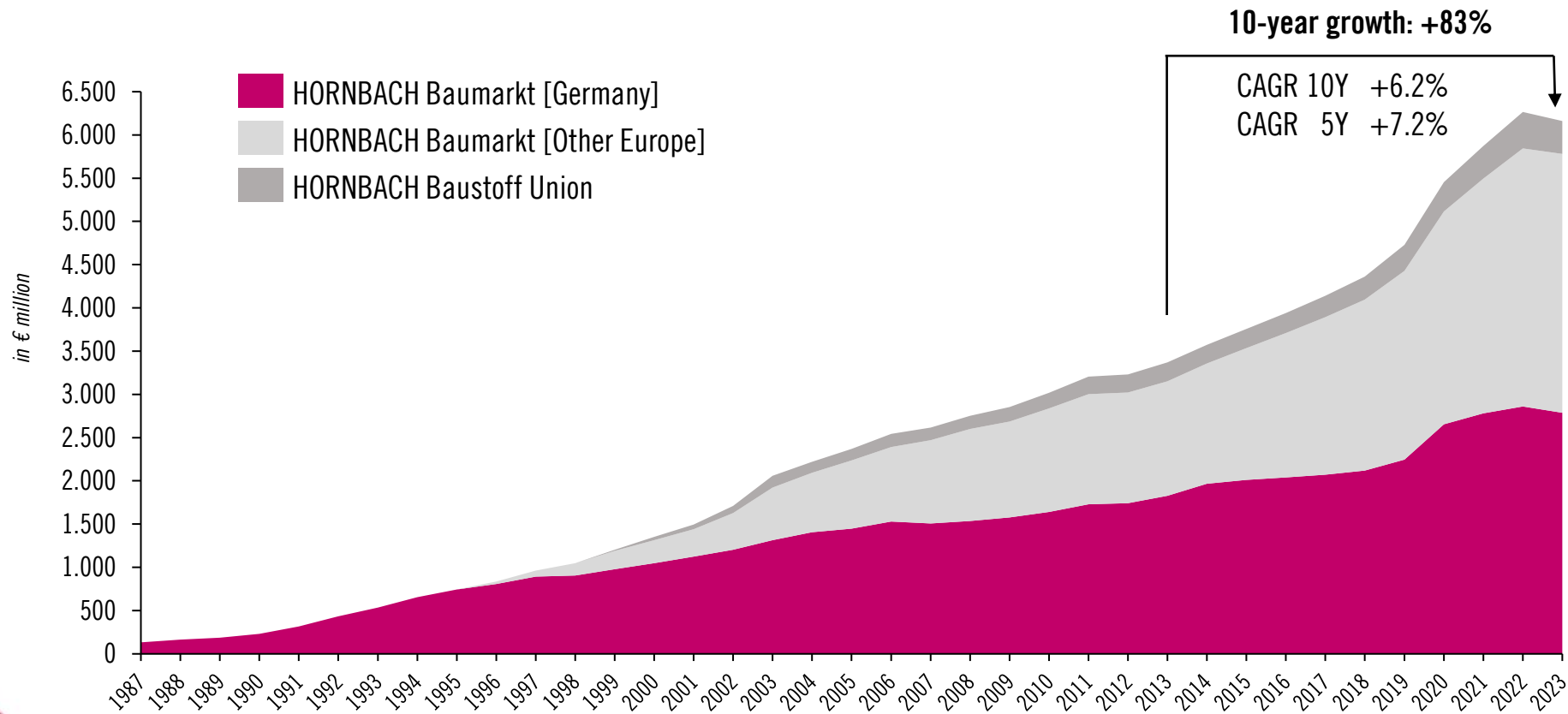


1) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 2) GfK DIY panel (until 2013), GfK DIY-TSR (since 2014)

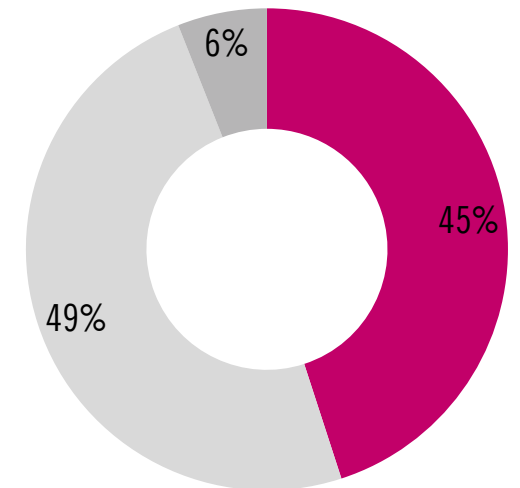
## Sustainable long-term growth

# Successful long-term organic growth

### Net sales of HORNBACH Group since IPO

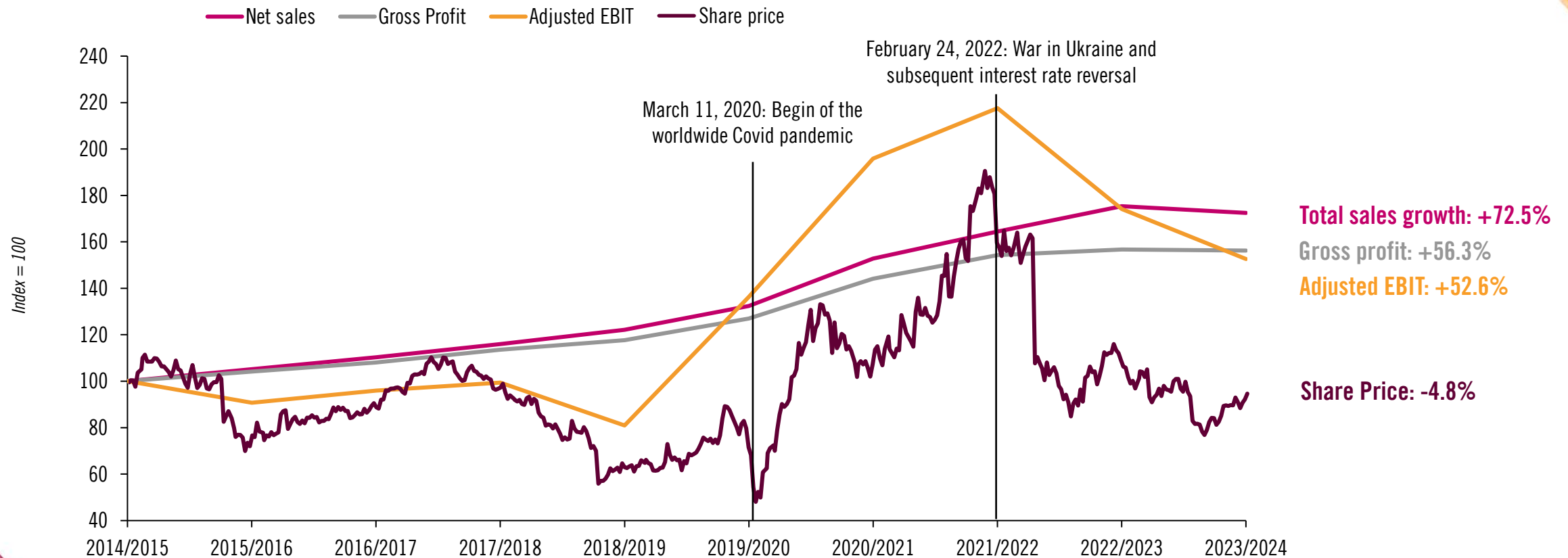


**FY 2023/24:**  
€ 6,161 million



## Strong KPI performance and growing earnings

### HORNBACH Group KPI development over time

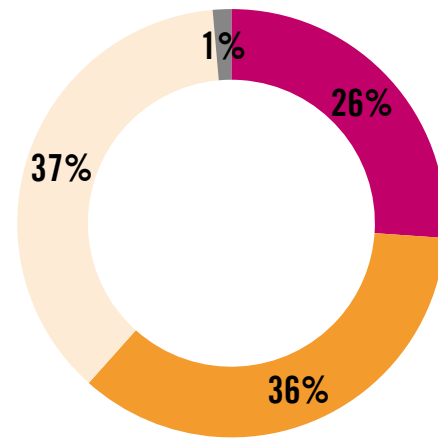




### Own real estate offers operational and financial flexibility

- **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 HORNBACH Immobilien
- Owned Property HORNBACH 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



All stores:

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





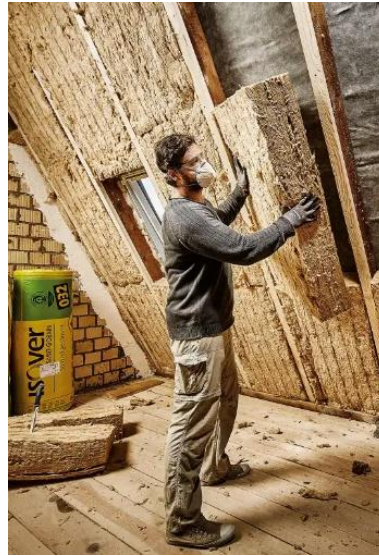
## Rising need for renovations

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

**Cocooning** and **working from home**<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



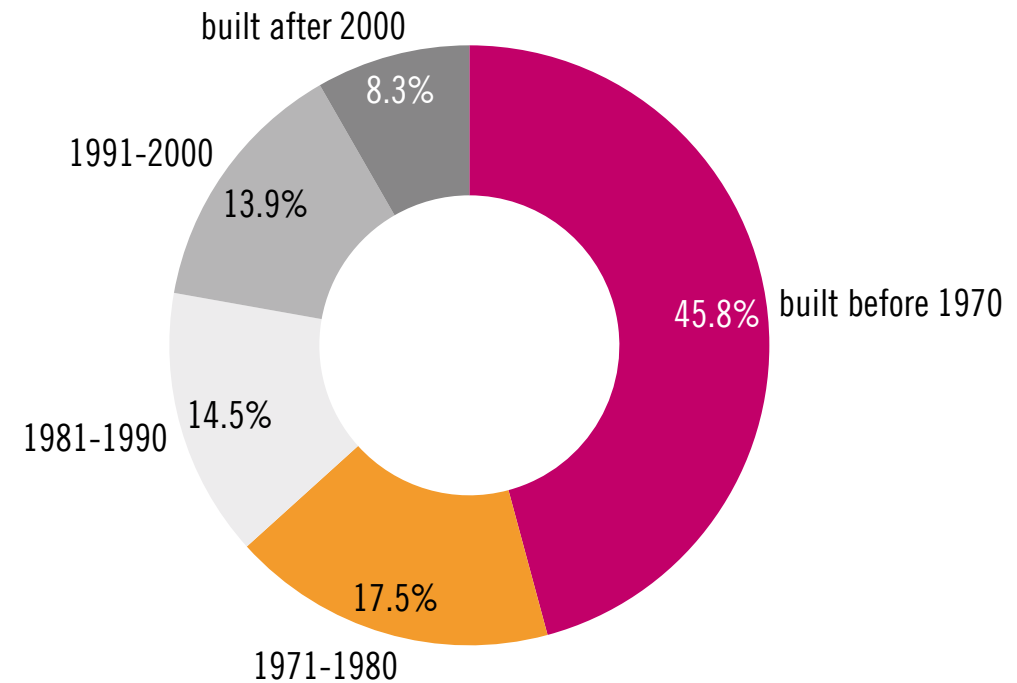
## Rising need for renovations

### 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



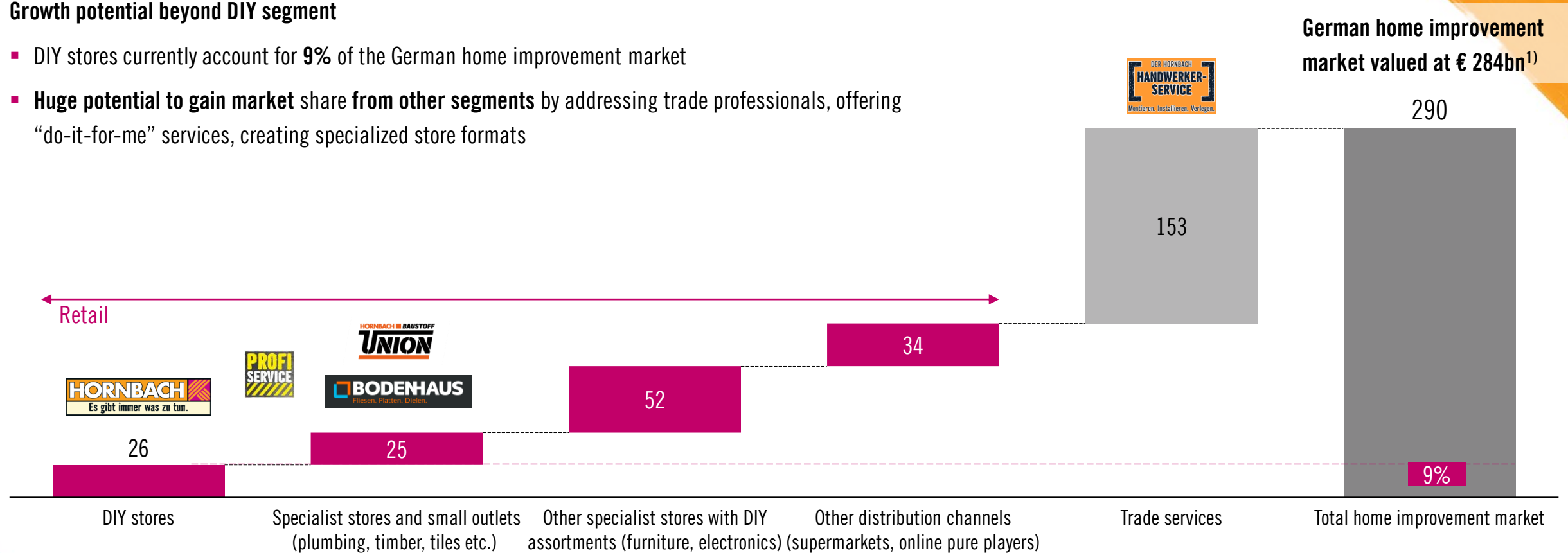
1) Buildings Performance Institute Europe 2) EU commission 2020 3) Eurostat 4) Destatis

## Rising need for renovations

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

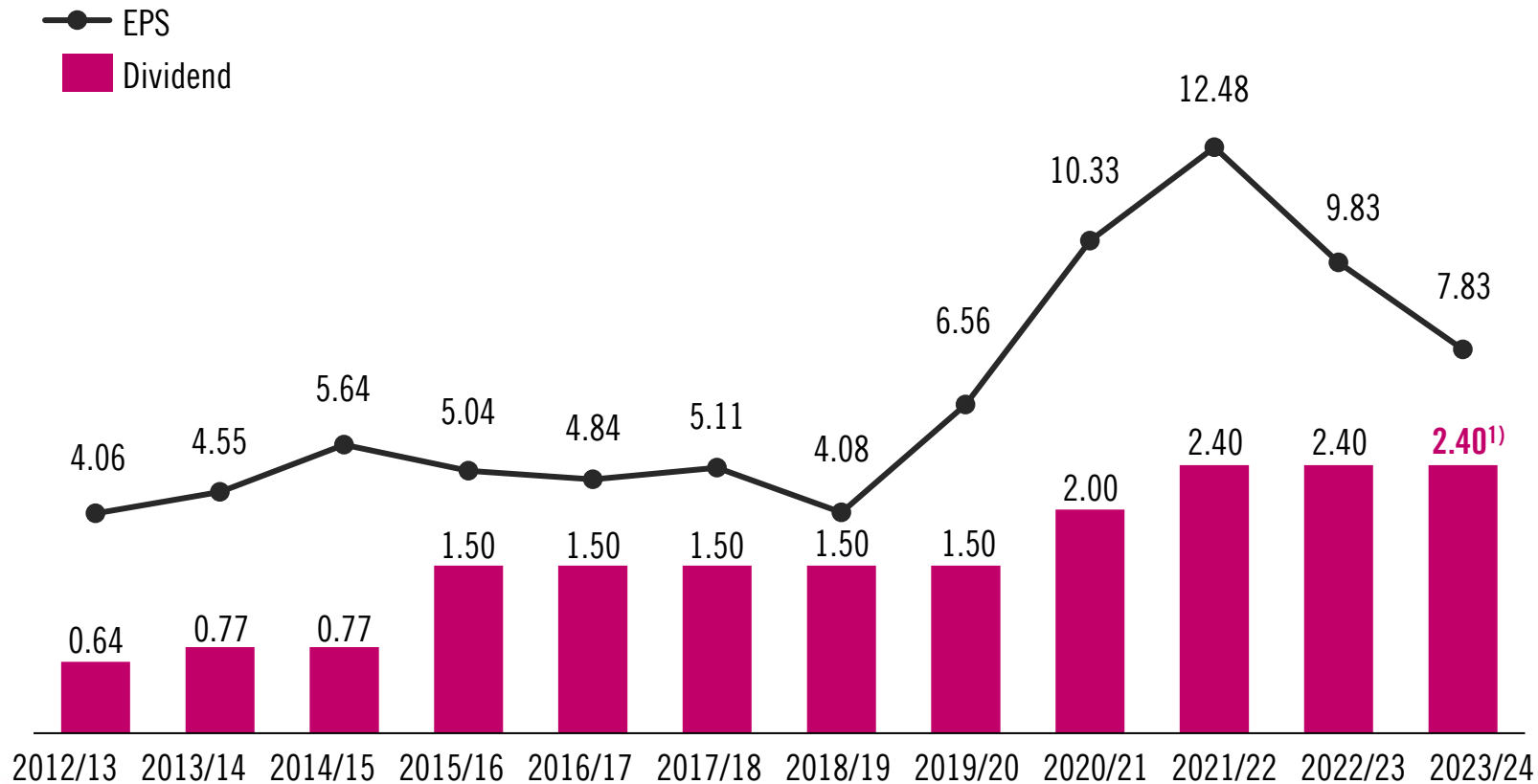
### Growth potential beyond DIY segment

- 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

## Stable dividend proposed for financial year 2023/24



1) Dividend proposal for the financial year 2023/24, subject to approval at the annual general meeting.

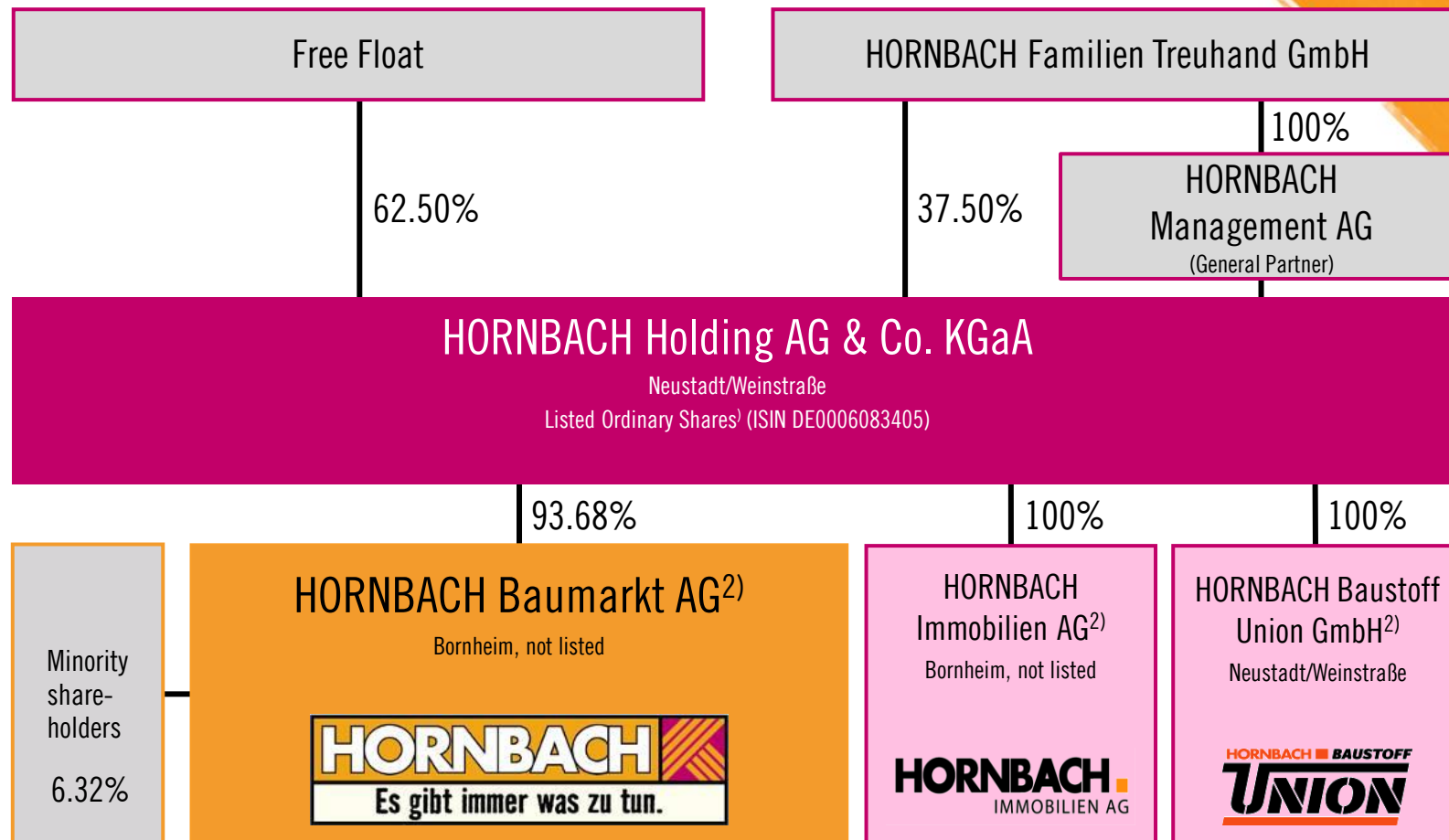
### Dividend policy

- **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%



## Strong commitment and support 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**
- 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

### Environment

- Continuous reduction of **CO<sub>2</sub>e 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

### 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 – CSR Standards (suppliers)**

Implementation of ESG KPIs in management compensation from 2023



**Q1/3M 2024/25**

**March 1, 2024 until Mai 31, 2024**



## Earnings significantly improved vs previous year – FY outlook confirmed

### Earnings significantly increased due to gross margin improvement and successful cost management

- Q1 2024/25 adj. EBIT at € 146.4m (+33.8%)
- Gross margin rose to 35.4% from 33.6%

### Q1 sales positively affected by more favorable weather conditions counterbalancing effects of the ongoing challenging consumer environment

- Q1 2024/25 Group net sales increased by 1.8% to € 1,805.7m
- HORNBACH Baumarkt net sales up by 2.6% – strong seasonal sales in March and April

### FY outlook 2024/25 given on May 22, 2024, confirmed

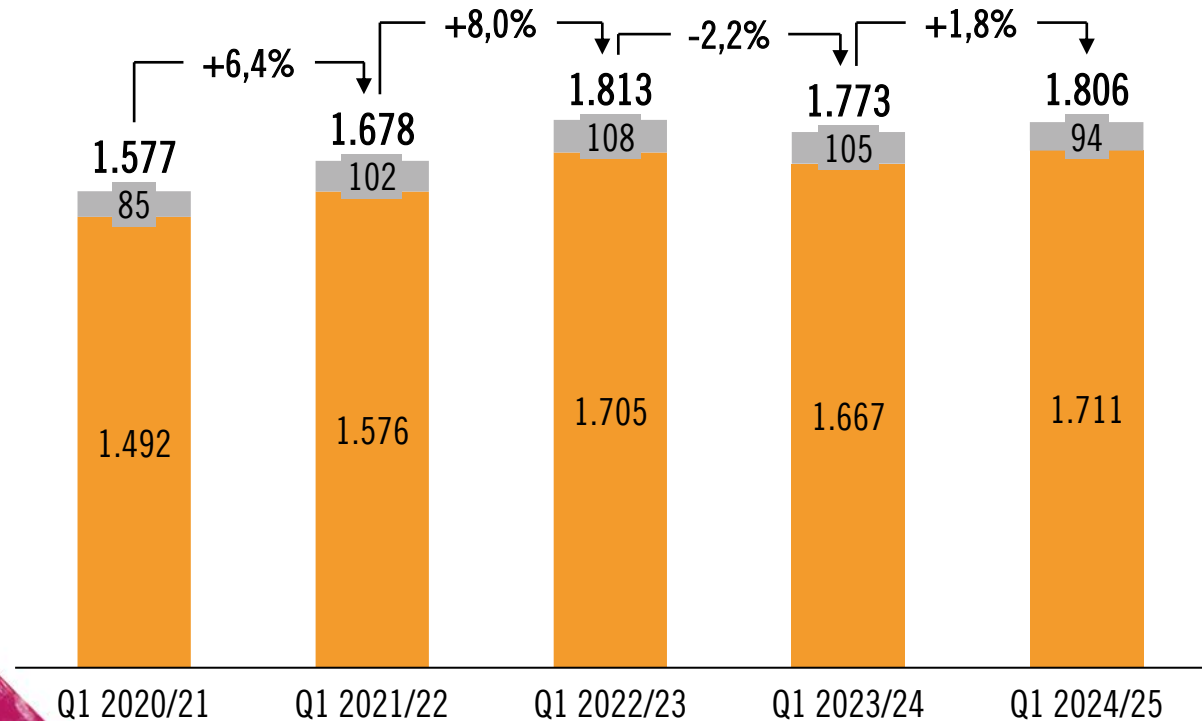
- Sales: slightly above previous year's level (€ 6,161m)
- Adjusted EBIT: at or slightly above FY 2023/24 (€ 254.2m)



## Net sales in Q1 2024/25 increase by 1.8% driven by HORNBACH Baumarkt

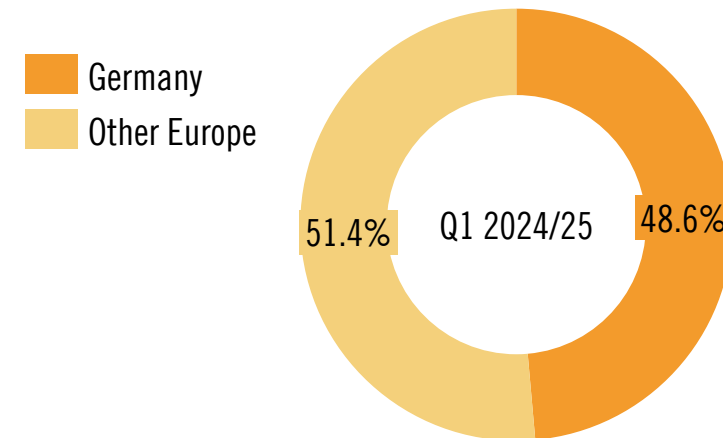
Q1 net sales (Mar 1 – May 31)

HORNBACH Baustoff Union  
 HORNBACH Baumarkt AG



- **HORNBACH Baumarkt** subgroup: +2.6%
  - Germany: +2.8%; Other Europe: +2.4%
- **HORNBACH Baustoff** subgroup: -9.2%

Geographic sales split HORNBACH Baumarkt



## Like-for-like sales slightly increased in most countries

- Demand benefitted from better **weather conditions** in March and April in most countries across Europe
- Group-wide on average **0.6 business days less** than in previous year's first quarter

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

	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24	FY 2023/24	Q1 2024/25
<b>Total</b>	<b>(3.2)</b>	<b>1.0</b>	<b>(4.3)</b>	<b>(1.3)</b>	<b>(2.0)</b>	<b>2.5</b>
<b>Germany</b>	<b>(5.7)</b>	<b>0.3</b>	<b>(5.0)</b>	<b>(1.6)</b>	<b>(3.1)</b>	<b>2.9</b>
<b>Other Europe</b>	<b>(0.8)</b>	<b>1.6</b>	<b>(3.6)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>2.1</b>
Austria	(6.6)	(3.5)	(9.0)	(4.4)	(6.0)	3.0
Czechia	(3.2)	(1.2)	(5.6)	(3.1)	(3.3)	3.4
Luxembourg	0.6	7.7	(1.0)	(5.3)	0.8	(2.3)
Netherlands	7.7	7.5	(0.3)	1.3	4.2	1.8
Romania	(2.2)	(0.9)	(3.5)	1.9	(1.4)	3.9
Slovakia	(0.4)	1.3	(5.2)	(1.0)	(1.3)	2.7
Sweden	(7.1)	(0.7)	0.5	0.7	(2.2)	3.9
Switzerland	(2.3)	1.6	(3.9)	(3.0)	(1.8)	(0.7)

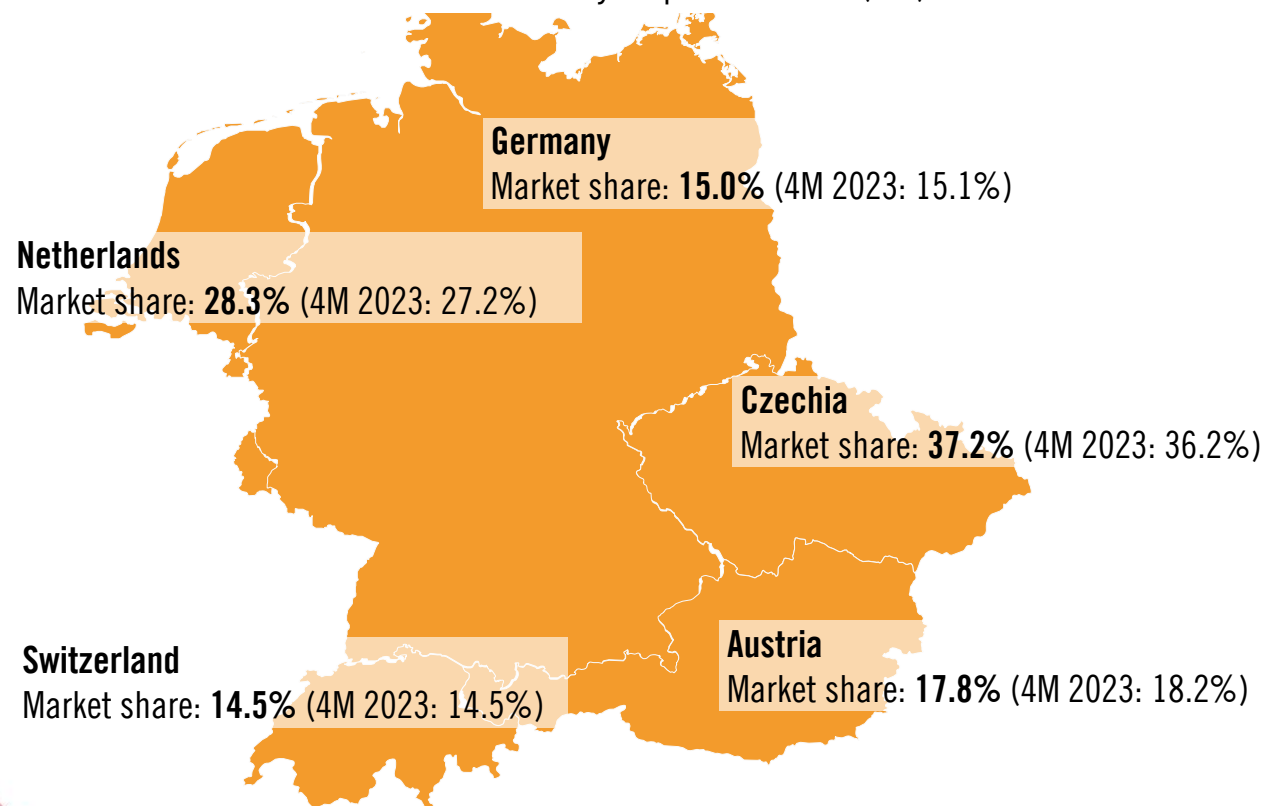
1) Lfl = Like-for-like, in constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shop

Market share YTD: Jan – Apr 2024 in %

## HORNBACH Baumarkt – Stable market share development

### Market share 2024 year-to-date in key countries

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



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

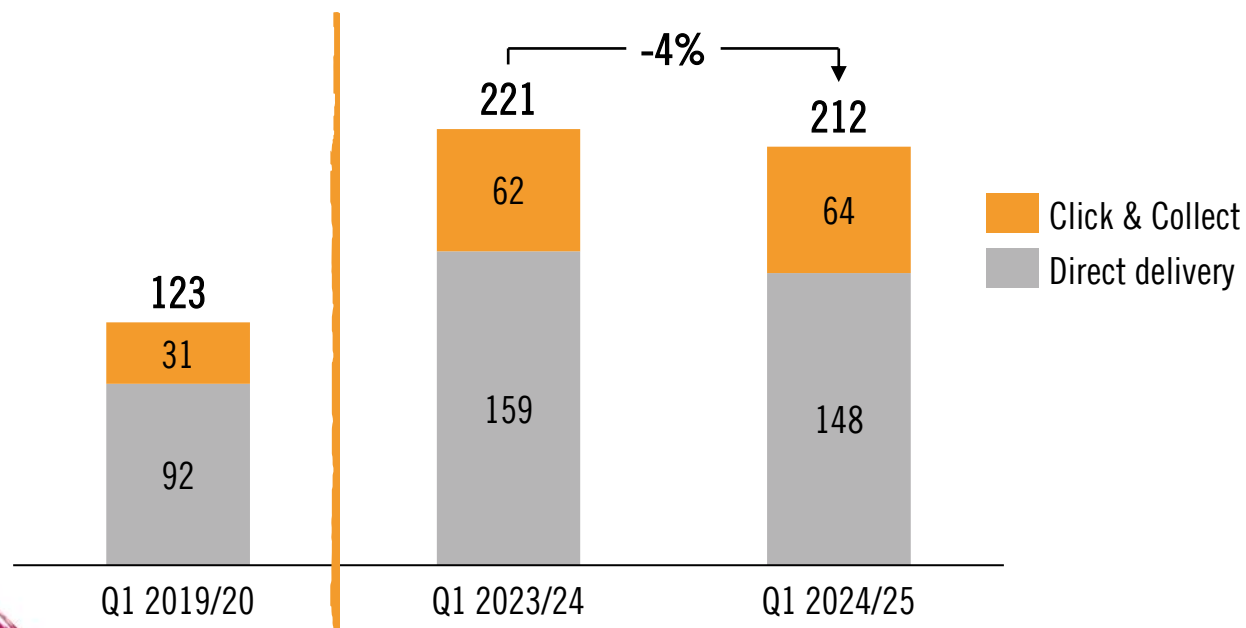
- HORNBACH has a **clear focus on growing its market share** (GfK) in a highly competitive environment
- The **Netherlands** gain +1.1 ppt based on successful expansion and increasing same store sales
- **Czechia** gains +1.0 ppt outperforming the market in sales of gardening supplies and plants
- Market share in **Germany** stable on a high level at **15.0%**



## E-commerce share remains well above pre-Covid levels

E-Commerce share of net sales:

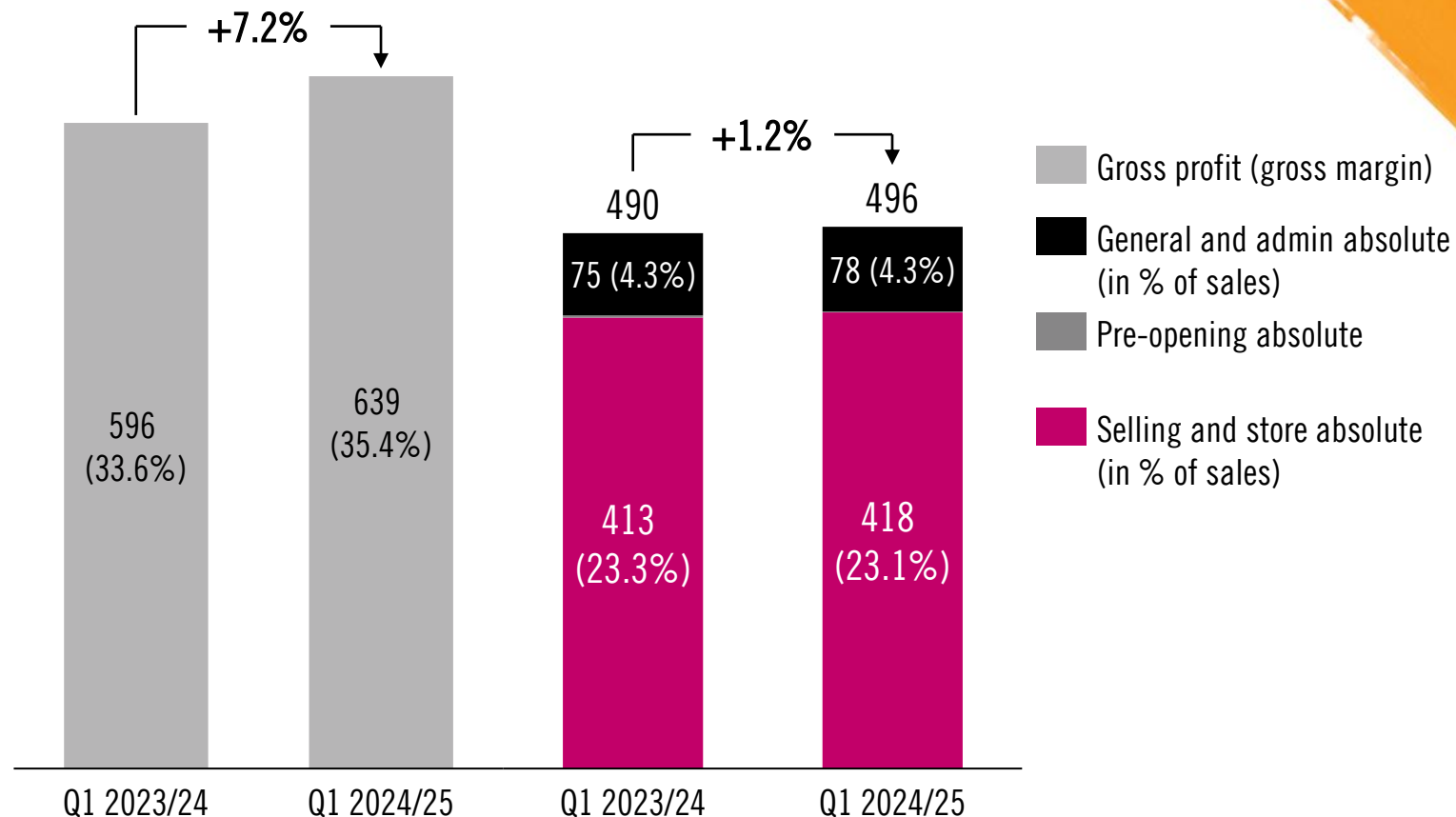
9.7%	13.3%	12.4%
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- E-commerce share of HORNBACH Baumarkt sales (incl. Click & Collect) of **12.4%** in Q1 2024/25
- **Direct delivery** and **Click & Collect** are established sales channels in DIY and DIFM and remain well above pre-pandemic levels
- HORNBACH has been once again elected **best DIY webshop** in the Netherlands and Austria in Q1 2024/25

## Gross margin significantly up from last quarter – cost structure further improved

- **Gross margin improved significantly to 35.4%** reflecting more favorable commodity prices and stronger product mix – **gross profit up by 7.2%**
- **Selling and store expenses** in % of sales decreased, lower store operating costs overcompensate increased wages
- **General and administration expenses** in % of sales stable, lower general costs offset increased wages and investments in IT headcount



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

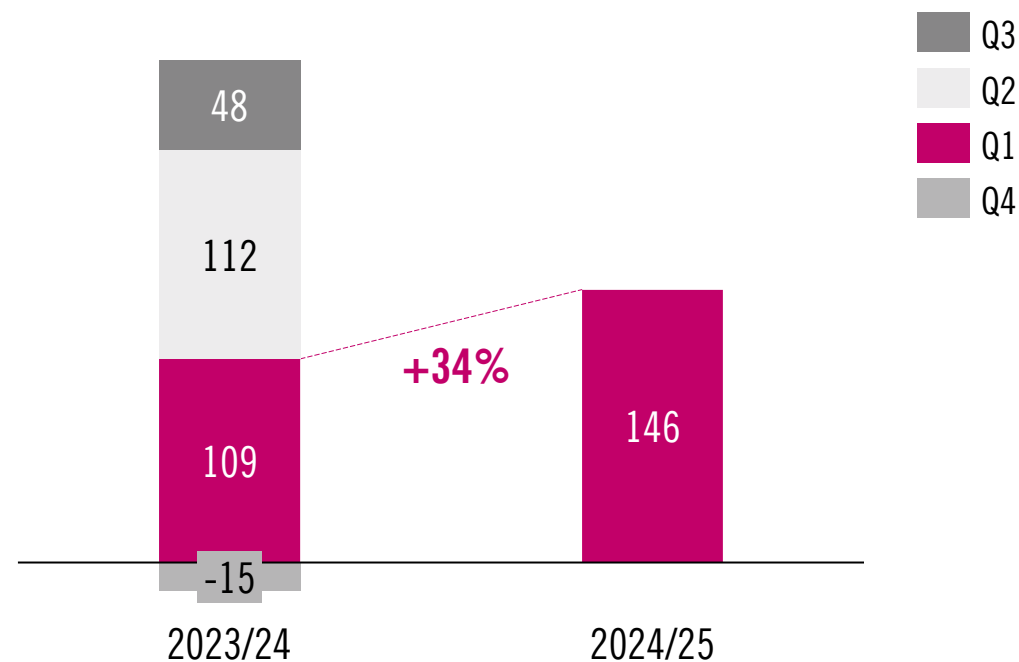
## Adjusted EBIT substantially increased by 34%

- **Group adjusted EBIT** significantly increased due to improved gross profit (+7.2%) and cost discipline
- No adjustments in Q1 2024/25

Reconciliation (in €m)	Q1 2023/24	Q1 2024/25
<b>EBIT</b>	<b>109.9</b>	<b>146.4</b>
Non-operating effects	0.4	0.0
<b>Adjusted EBIT</b>	<b>109.4</b>	<b>146.4</b>

### Adjusted EBIT and adjusted EBIT margin Q1:

6.2%	8.1%
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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

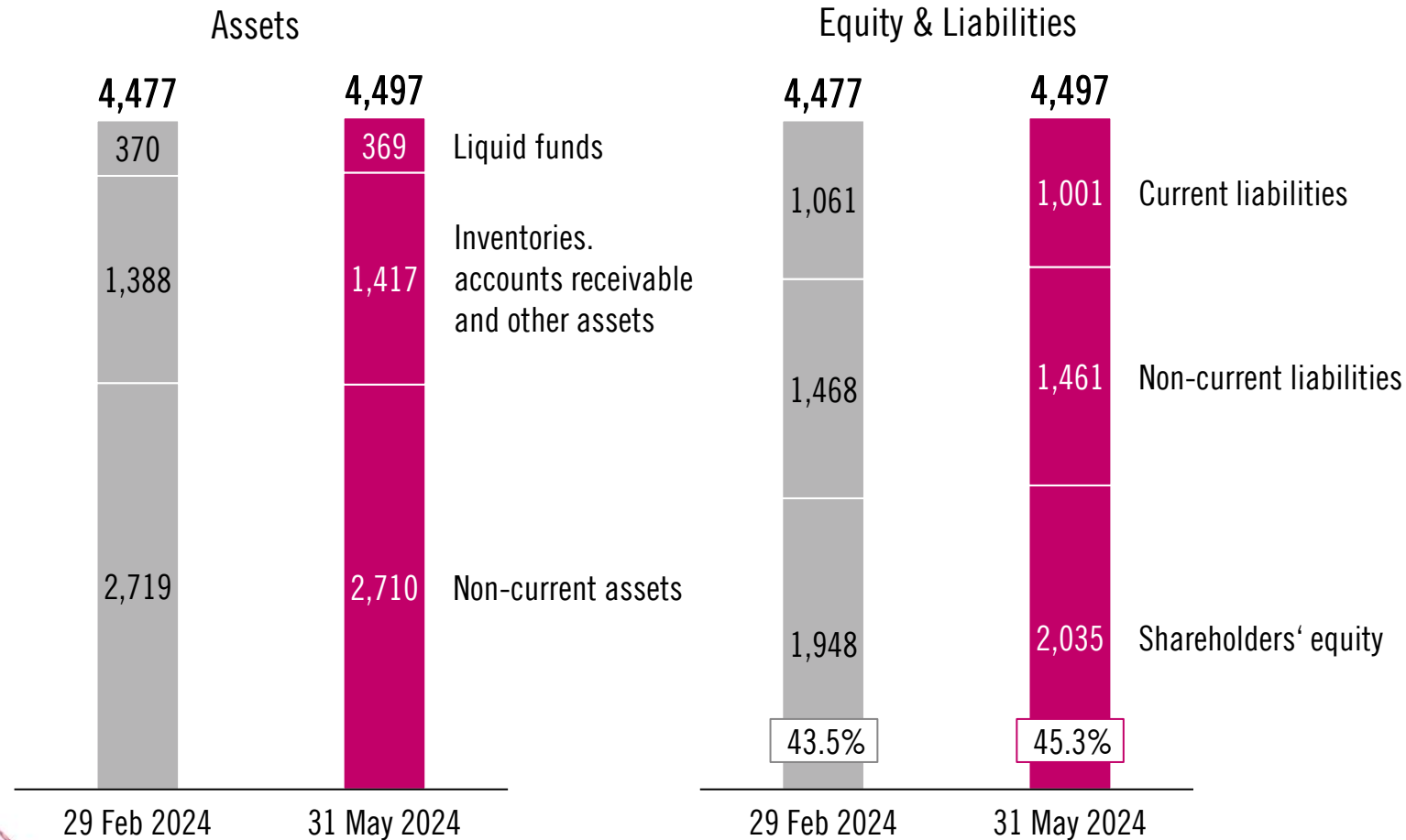
## Free cash flow reflects successful Q1 spring season

	Q1 2023/24	Q1 2024/25
<b>Cash flow from operating activities</b>	<b>30.6</b>	<b>58.3</b>
<i>of which: change in working capital</i>	<i>-98.5</i>	<i>-100.6</i>
<b>Cash flow from investing activities</b>	<b>-48.3</b>	<b>-15.2</b>
<i>of which: gross CAPEX</i>	<i>-51.1</i>	<i>-23.4</i>
<b>Cash flow from financing activities</b>	<b>-51.2</b>	<b>-43.7</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>-68.9</b>	<b>-0.7</b>
<b>Free cash flow (after net CAPEX)</b>	<b>-17.7</b>	<b>43.0</b>

- **Change in working capital** predominantly reflects planned reduction of short-term liabilities
- **CAPEX** spent on acquisition of land and construction of new stores (29%), store conversions and equipment (59%), software (13%).



## Strong balance sheet structure



- **Inventories** stabilized on lower level after successful inventory reductions in 2023/24
- **Financial debt** on the same level as of February 2024
- Strong **equity ratio** at 45.3%

## Pursuing long-term opportunities while navigating current challenges

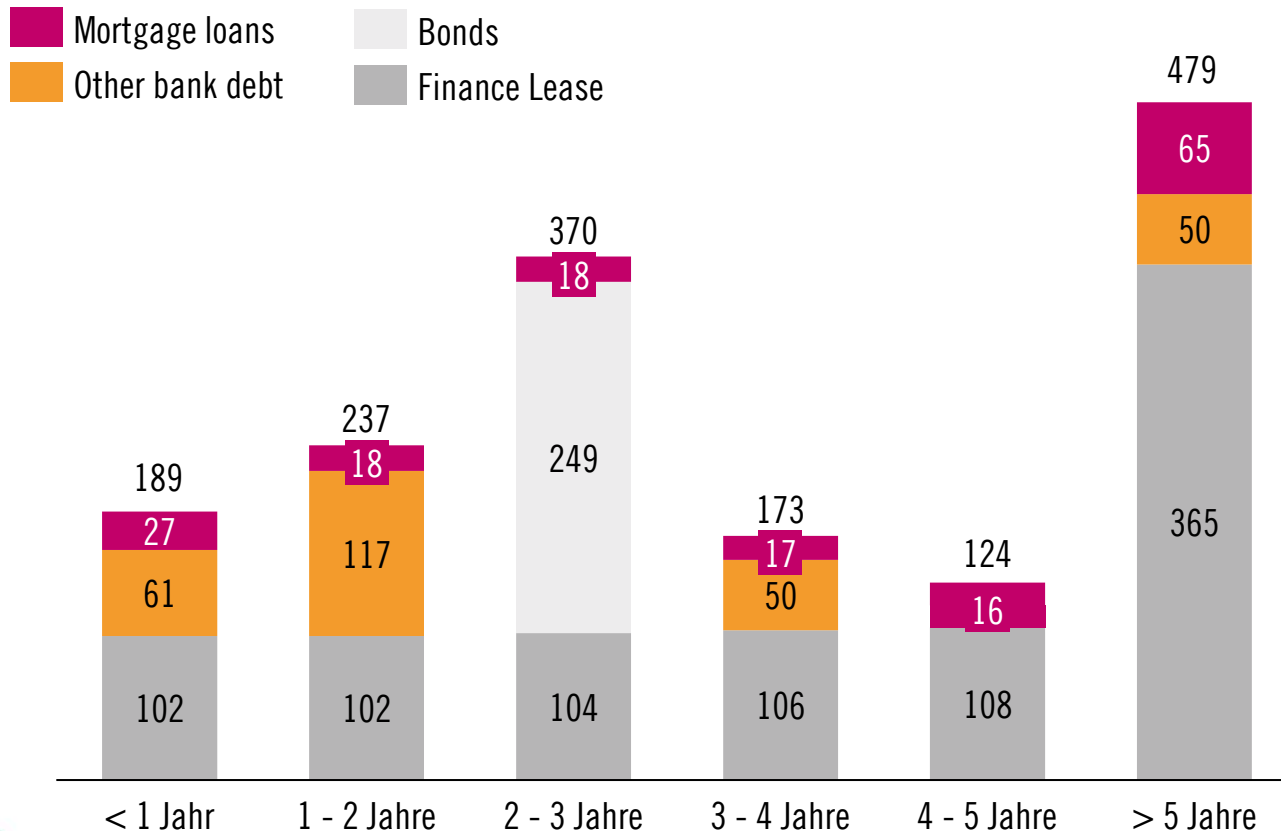


- **Further improve efficiency** by actively managing costs and inventory
- Sustain **price leadership** and remain a reliable partner to our customers
- Continue to invest in our ICR strategy and the digitalization of our business to **maintain strong market positions**
- **Advance our ESG priorities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

## Financial debt maturity profile as of May 31, 2024 in € million

### Improved net debt / EBITDA ratio further improved to 2.4



- **Improved net debt / EBITDA** of 2.4 compared to 2.5 (Feb 28, 2024)
- **ESG rendezvous clause** for **syndicated loan** agreed in May 2024 with potential interest rate reduction of 2.5 bps
- **S&P BB+** Rating confirmed in November 2023



## Outlook for FY 2024/25

<b>Net sales 2024/25</b>	<b>Slightly above the level of 2023/24</b>
Net sales 2023/24	€ 6,161m
<b>Adjusted EBIT 2024/25</b>	<b>At or slightly above the level of 2023/24</b>
Adjusted EBIT 2023/24	€ 254.2m

### Additional items

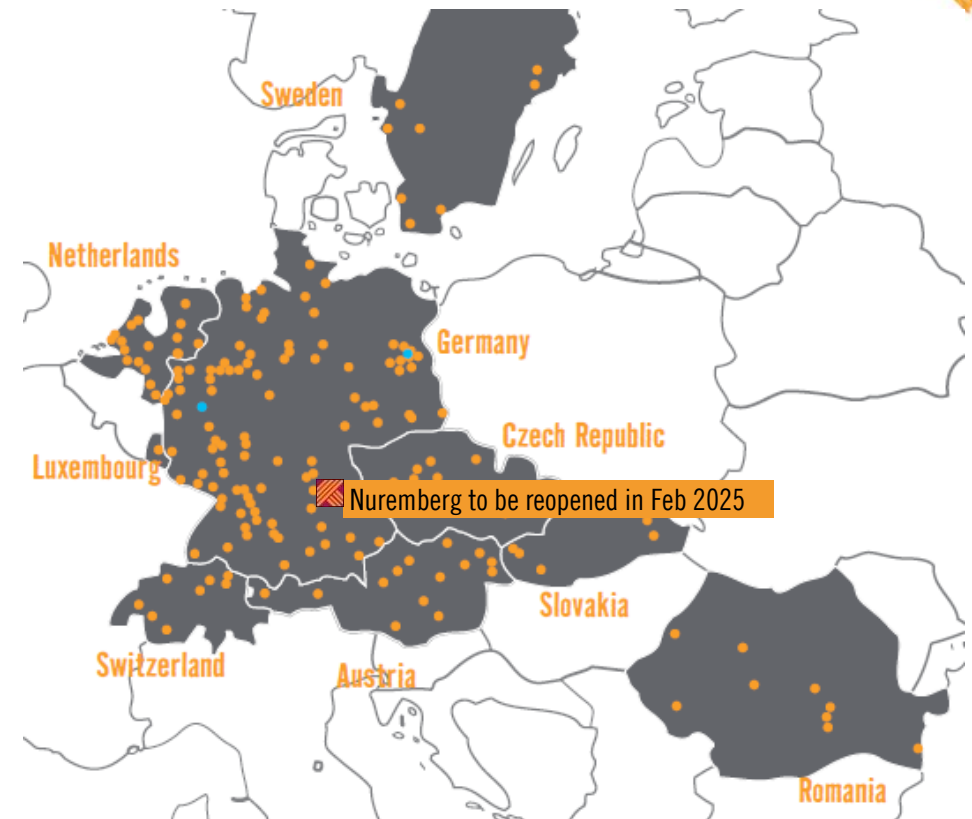
**CAPEX 2024/25** **On the level of 2023/24**

CAPEX 2023/24 € 192.6m

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

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%.

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



● HORNBACH stores ● BODENHAUS stores



# Upcoming events & IR contact

## Financial Calendar

<b>June 25, 2024</b>	<b>Quarterly Statement Q1 2024/25 as of May 31, 2024</b>
June 26, 2024	Rothschild Roadshow, Frankfurt
<b>July 5, 2024</b>	<b>Annual General Meeting, Landau (Palatinate)</b>
September 2, 2024	German Fall Conference (Equity Forum), Frankfurt
September 3, 2024	ODDO BHF / Commerzbank Corporate Conference, Frankfurt
September 18, 2023	Berenberg & Goldman Sachs German Corporate Conference, Munich
<b>September 25, 2024</b>	<b>Half-year financial report as of August 31, 2024</b>
September 25, 2024	Baader Investment Conference, Munich
<b>December 20, 2024</b>	<b>Quarterly Statement Q3 2024/25 as of November 30, 2024</b>

Updates on our [IR website](#)

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# Appendix

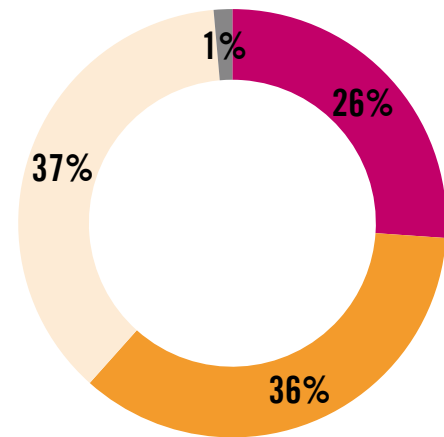


## Own retail properties as of Feb 29, 2024

### 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	936	1.359	423
HORNBAACH Immobilien Subgroup	386	897	511
<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



