

HORNBACH Holding AG & Co. KGaA  
Group

1<sup>st</sup> QUARTER  
2024/25

Quarterly Statement  
as of May 31, 2024

# HORNBAACH HOLDING AG & CO. KGAA GROUP

## Statement on Q1 2024/25 (March 1 – May 31, 2024)

Key figures of the HORNBAACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	Q1 2024/25	Q1 2023/24	Change in %
<b>Net sales</b>	<b>1,805.7</b>	<b>1,773.5</b>	<b>1.8</b>
of which: in Germany	923.4	911.4	1.3
of which: in Other European Countries	882.3	862.1	2.3
Like-for-like sales growth (HORNBAACH Baumarkt) <sup>1)</sup>	2.5%	(3.2)%	
Gross margin as % of net sales	35.4%	33.6%	
EBITDA	201.5	165.0	22.1
<b>EBIT</b>	<b>146.4</b>	<b>109.9</b>	<b>33.3</b>
<b>Adjusted EBIT<sup>2)</sup></b>	<b>146.4</b>	<b>109.4</b>	<b>33.8</b>
Consolidated earnings before taxes	131.3	94.1	39.5
Consolidated net income <sup>3)</sup>	100.0	71.0	40.8
Basic/diluted earnings per share (€)	5.96	4.15	43.6
Capital expenditure (CAPEX)	23.4	51.1	(54.3)

Misc. key figures of the HORNBAACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	May 31, 2024	February 29, 2024	Change in %
Total assets	4,496.9	4,477.1	0.4
Shareholders' equity	2,035.0	1,948.1	4.5
Shareholders' equity as % of total assets	45.3%	43.5%	
Number of employees <sup>4)</sup>	25,334	24,783	2.2

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

<sup>1)</sup> 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

<sup>2)</sup> Adjusted to exclude non-operating income and expenses

<sup>3)</sup> Including minority interests pursuant to IFRS

<sup>4)</sup> Including passive employment relationships

## Significant growth in adjusted EBIT in Q1 – Full-year guidance confirmed unchanged

- Consolidated sales grow by 1.8% to € 1,805.7 million in Q1 2024/25 – favorable weather conditions offset impact of challenging consumer climate
  - Net sales at HORNBAACH Baumarkt Subgroup +2.6%
  - Net sales at HORNBAACH Baustoff Union Subgroup -9.2%
- Adjusted EBIT rises 33.8% to € 146.4 million – improved gross margin and cost discipline
- Full-year guidance for 2024/25 confirmed: Sales slightly\* higher than previous year's level and adjusted EBIT at or slightly\* higher than previous year's level expected

The net sales of the HORNBAACH Group in the first quarter (Q1) of 2024/25 (March 1 to May 31, 2024) grew by 1.8% to € 1,805.7 million (2023/24: € 1,773.5 million). Thanks to favorable weather conditions in March and April, sales at HORNBAACH Baumarkt AG, the largest operating Subgroup (DIY retail), rose by 2.6% to € 1,711.4 million (2023/24: € 1,667.6 million). Given the ongoing weakness of the construction sector in Germany, sales at the HORNBAACH Baustoff Union GmbH Subgroup fell by 9.2% to € 95.7 million (2023/24: € 105.4 million). The Group's operating earnings adjusted to exclude non-operating earnings items (adjusted EBIT) showed a significant increase of 33.8% to € 146.4 million (2023/24: € 109.4 million). This was mainly

due to higher sales in March and April, the improvement in the gross margin to 35.4% (2023/24: 33.6%), and ongoing cost discipline. Earnings per HORNBAACH Holding share increased by 43.6% to € 5.96 (2023/24: € 4.15). The full-year sales and earnings guidance for 2024/25 has been confirmed. For the 2024/25 financial year, the HORNBAACH Group expects its sales to slightly exceed the previous year's figure (€ 6,161 million) and its adjusted EBIT to match or slightly exceed the figure reported for the 2023/24 financial year (€ 254.2 million).

## Earnings, Financial, and Asset Position

### Impact of macroeconomic conditions

Inflation rates in the countries in which the HORNBAACH Group operates fell sharply compared with the previous year's quarter. Annual inflation in the euro area (HICP, Eurostat) stood at 2.6% in May 2024 (2023: 6.1%), following 2.4% in both April (2023: 7.0%) and March (2023: 6.9%). At the same time, pay rises and payments to offset the impact of inflation boosted purchasing power among private households. Consumer confidence in the EU (GfK) showed an upward trend in the quarter under report, although consumers' propensity to spend still remained at a very low level.

### Seasonal and calendar-related factors

Overall, weather conditions in the countries in which HORNBAACH operates were better in Q1 2024/25 than in the previous year's quarter. The months of March and April in particular were notably milder, a factor which impacted positively on demand for plants and garden products. In May, heavy rainfall in south-western and southern Germany led to severe flooding. HORNBAACH's locations were not directly affected; however, customer demand in these regions shifted from garden and DIY projects to products and services needed to remedy flood damages.

As a result of calendar-related factors, there was a Group-wide average of 0.6 business days fewer in Q1 2024/25 than in the previous year's quarter.

### Sales performance of the HORNBAACH Group

At € 1,805.7 million, **consolidated sales** were 1.8% higher than the previous year's figure (2023/24: € 1,773.5 million).

### HORNBAACH Baumarkt AG Subgroup

The HORNBAACH Baumarkt AG Subgroup did not open any new locations in Q1 2024/25. As of May 31, 2024, the Subgroup therefore continued to operate 171 retail outlets (February 29, 2024: 171) with total sales areas of 2.1 million square meters. Of these, 98 stores are in Germany and 73 in Other European Countries.

Driven by higher demand resulting from weather conditions, particularly in March and April, **net sales** at the HORNBAACH Baumarkt AG Subgroup grew by 2.6% to € 1,711.4 million in Q1 2024/25 (2023/24: € 1,667.6 million). Online sales (including click & collect) fell to € 212.6 million, down 4.0% on the previous year's quarter. Online sales therefore accounted for a 12.4% share of total sales in Q1 2024/25 (2023/24: 13.3%). **On a like-for-like basis and net of currency items** [[↪ Brief Glossary on Page 7](#)], the Subgroup's sales increased by 2.5% in the first quarter (2023/24: -3.2%). Including currency items for non-euro countries, namely Czechia, Romania, Sweden, and Switzerland, like-for-like sales across the Subgroup grew by 2.0% (2023/24: -2.8%).

Sales in the individual regions developed as follows in Q1 2024/25 (March 1 to May 31, 2024):

#### ■ Germany

Net sales in the Germany region grew by 2.8% to € 831.2 million in Q1 2024/25 (2023/24: € 808.5 million). Like-for-like sales in Germany in Q1 2024/25 were 2.9% ahead of the previous year's figure (2023/24: -5.7%).

### ■ Other European Countries

Net sales in Other European Countries showed a slight increase of 2.4% to € 880.1 million (2023/24: € 859.2 million). The international share of consolidated sales therefore stood at 51.4% (Q1 2023/24: 51.5%). Like-for-like sales net of currency items rose by 2.1% (2023/24: -0.8%), with most countries in which the company operates reporting slight growth. Including currency items, like-for-like sales grew by 1.1% (2023/24: 0.0%).

### HORNBACH Baustoff Union GmbH Subgroup

Net sales at the HORNBACH Baustoff Union GmbH (HBU) Subgroup, which chiefly focuses on the needs of professional customers in the main construction and sub-construction trades, as well as on private construction clients, decreased by 9.2% to € 95.7 million in the first quarter of 2024/25 (2023/24: € 105.4 million). As of May 31, 2024, this Subgroup operated 38 builders' merchant outlets, of which 36 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 2024/25

- Gross profit increased by 7.2% to € 639.1 million in the first quarter of 2024/25 (2023/24: € 596.0 million). At 35.4%, the gross margin was significantly higher than the previous year's level (33.6%). This increase in the **gross margin** [↪ [Brief Glossary](#) on Page 7] is mainly due to lower commodity and producer prices compared with the previous year's quarter, as well as to a more profitable product mix.
- Selling and store expenses grew less rapidly than sales in the period under report, rising by 1.2% to € 412.7 million (2023/24: € 412.7 million). Largely as a result of pay rises, store personnel expenses increased by 4.0% while operating expenses decreased by 2.5%. Advertising expenses rose by 3.3%. The **store expense ratio** [↪ [Brief Glossary](#) on Page 7] therefore eased from 23.3% to 23.1%. Driven in particular by higher personnel expenses and capital expenditure on IT, general and administration expenses rose by 2.9% to € 77.6 million (2023/24: € 75.4 million). The **administration expense ratio** [↪ [Brief Glossary](#) on Page 7] remained at 4.3% (2023/24: 4.3%). Pre-opening expenses fell from € 2.1 million to € 1.0 million, as the next new store opening is only scheduled to take place at the end of the financial year.
- **EBITDA** [↪ [Brief Glossary](#) on Page 8] grew by 22.1% to € 201.5 million (2023/24: € 165.0 million).
- Consolidated operating earnings (**EBIT**) increased to € 146.4 million (+33.3%; 2023/24: € 109.9 million). No non-operating earnings items arose in Q1 2024/25 (2023/24: disposal gains of € 0.4 million at the HORNBACH Baumarkt AG Subgroup). At € 146.4 million, **adjusted EBIT** [↪ [Brief Glossary](#) on Page 7] therefore corresponds to EBIT (+33.8%; 2023/24: € 109.4 million). At 8.1%, the adjusted EBIT margin in Q1 2024/25 was significantly higher than the previous year's figure (2023/24: 6.2%).
- **Net financial expenses** improved slightly from € -15.8 million to € -15.2 million. This line item benefited from slight improvements in the interest result to € -11.8 million (2023/24: € -12.1 million) and in currency items to € -3.4 million (2023/24: € -3.7 million).
- Consolidated earnings before taxes (**EBT**) [↪ [Brief Glossary](#) on Page 8] increased by 39.6% to € 131.3 million (2023/24: € 94.1 million).
- **Consolidated net income** grew to € 100.0 million in Q1 2024/25 (2023/24: € 71.0 million). Minority interests amounted to € 4.8 million (2023/24: € 4.7 million). **Earnings per HORNBACH Holding share** are reported at € 5.96 in Q1 2024/25 (2023/24: € 4.15).

### Earnings performance by segment

- Driven mainly by sales growth and the improvement in the gross margin, adjusted EBIT at the **HORNBACH Baumarkt AG Subgroup** increased by 40.1% to € 135.2 million in Q1 2024/25 (2023/24: € 96.5 million). No non-operating earnings items were reported in the quarter under report (2023/24: € 0.4 million).
- Given the weaker sales performance, adjusted EBIT at the **HORNBACH Baustoff Union GmbH Subgroup** fell to € 2.0 million (2023/24: € 2.8 million). As in the previous year, no non-operating earnings items arose in the quarter under report.

- Adjusted EBIT at the **HORNBACH Immobilien AG Subgroup** amounted to € 15.9 million and thus fell slightly short of the previous year's figure (2023/24: € 16.3 million). This was mainly due to a higher number of maintenance projects. There were no non-operating earnings items in the quarter under report (2023/24: none).

### Financial and asset position

The inflow of funds from operating activities rose from € 30.6 million in the previous year's quarter to € 58.3 million in Q1 2024/25. The change in working capital resulted in an outflow of € 100.6 million (2023/24: € -98.5 million). This was due on the one hand to reductions in liabilities to suppliers. On the other hand, there was also a slight increase in inventories and trade receivables. Mainly as a result of the higher level of consolidated net income, funds from operations rose to € 158.8 million (2023/24: € 129.1 million). The outflow of funds for investing activities amounted to € 15.2 million (2023/24: € 48.3 million). This figure includes gross capital expenditure of € 23.4 million (2023/24: € 51.1 million) and investment grants of € 6.6 million (2023/24: none). At € 6.7 million, around 29% of capital expenditure involved land and buildings (2023/24: € 29.4 million), while the remainder was channeled into plant and office equipment at new and existing stores (€ 13.8 million) and into intangible assets, mainly software (€ 2.9 million). The outflow of fund for financing activities stood at € 43.7 million (2023/24: € 51.2 million). The free cash flow [↪ [Brief Glossary](#) on Page 8] amounted to € 43.0 million (2023/24: € -17.7 million).

Total assets grew to € 4,496.9 million as of May 31, 2024, up 0.4% compared with the balance sheet date on February 29, 2024 (€ 4,477.1 million). Shareholders' equity as posted in the balance sheet rose by 4.5% to € 2,035.0 million (February 29, 2024: € 1,948.1 million). At 45.3%, the **equity ratio** [↪ [Brief Glossary](#) on Page 8] remained at a high level (February 29, 2024: 43.5%). Including current and non-current lease liabilities pursuant to IFRS 16, the **net financial debt** [↪ [Brief Glossary](#) on Page 8] of € 1,202.5 million was at the same level as on February 29, 2024. Excluding current and non-current lease liabilities, the Group posted net financial debt of € 316.9 million as of May 31, 2024 (February 29, 2024: € 315.4 million).

## Other Disclosures

### Employees

The HORNBACH Group had a total of 25,334 employees in fixed employment across Europe as of the reporting date on May 31, 2024 (February 29, 2024: 24,783).

### 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

Accounting for a weak start to the second quarter in June and for consumer confidence remaining subdued, HORNBACH is confirming the guidance published on May 22, 2024. For the 2024/25 financial year, the Group continues to expect its net sales to slightly\* exceed the previous year's figure (€ 6,161 million), its adjusted EBIT to match or slightly\* exceed the figure reported for the 2023/24 financial year (€ 254.2 million), and its gross margin to stabilize at its current higher level.

As communicated on May 22, 2024, despite ongoing cost discipline further cost increases are inevitable. These largely result from pay rises to account for the high rate of inflation in the previous year.

\* Nomenclature of guidance: for sales, "at previous year's level" = -1% to +1% | "slight" = +/- 2% to +/- 5% | "significant" = changes of more than 6%. For adjusted EBIT, "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.**

<b>Sales</b>	<p><b>Sales</b> are the central management figure for the operating business and the key indicator of our success. 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.</p>
<b>Adjusted EBIT</b>	<p><b>Adjusted EBIT</b> (adjusted earnings before interest and taxes) is the Group's most important earnings figure. This corresponds to earnings before interest and taxes (EBIT) adjusted to exclude non-operating earnings items. 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.</p>
<b>Like-for-like sales net of currency items (change in %)</b>	<p>The <b>rate of change in like-for-like sales net of currency items</b> serves to indicate the organic growth in our retail activities (stationary stores and online shops).</p> <p>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.</p>
<b>Gross margin</b>	<p>The development in the <b>gross margin</b> offers information about our gross trading performance. This margin is defined as gross profit (net balance of sales and cost of goods sold) as a percentage of net sales. The gross margin is chiefly influenced by developments in procurement and retail prices, changes in the product mix, and currency items resulting from international procurement.</p>
<b>Cost ratios</b>	<p>The <b>store expense ratio</b> 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.</p> <p>The <b>pre-opening expense ratio</b> 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.</p> <p>The <b>administration expense ratio</b> 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 IT, 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.</p>

<b>EBITDA</b>	<b>EBITDA</b> 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 or loss on these items. This neutralizes any distortive effects resulting from different methods of depreciation and amortization and from discretionary valuation scope.
<b>EBIT</b>	<b>EBIT</b> , 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.
<b>EBT</b>	<b>EBT</b> refer 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.
<b>Equity ratio</b>	The <b>equity ratio</b> presents shareholders' equity as a percentage of 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 %.
<b>Net financial debt and debt ratio</b>	<b>Net financial debt</b> 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 (financial investments). The debt ratio is determined by stating net financial debt as a proportion of EBITDA.
<b>Capital expenditure and free cash flow (FCF)</b>	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 <b>capital expenditure</b> on land, buildings, plant and office equipment for new and existing DIY stores with garden centers, and intangible assets. Here, we aim to finance capital expenditure wherever possible from the cash flow from operations to enable a <b>free cash flow (FCF)</b> 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 2024/25	Q1 2023/24	Change in %
Sales	1,805.7	1,773.5	1.8
Cost of goods sold	1,166.7	1,177.5	(0.9)
<b>Gross profit</b>	<b>639.1</b>	<b>596.0</b>	<b>7.2</b>
Selling and store expenses	417.5	412.7	1.2
Pre-opening expenses	1.0	2.1	(54.7)
General and administration expenses	77.6	75.4	2.9
Other income and expenses	3.4	4.2	(17.2)
<b>Earnings before interest and taxes (EBIT)</b>	<b>146.4</b>	<b>109.9</b>	<b>33.3</b>
Interest and similar income	2.0	1.2	61.4
Interest and similar expenses	13.8	13.3	3.6
Other financial result	(3.4)	(3.7)	(9.7)
<b>Net financial expenses</b>	<b>(15.2)</b>	<b>(15.8)</b>	<b>(4.0)</b>
<b>Consolidated earnings before taxes</b>	<b>131.3</b>	<b>94.1</b>	<b>39.5</b>
Taxes on income	31.3	23.1	35.6
<b>Consolidated net income</b>	<b>100.0</b>	<b>71.0</b>	<b>40.8</b>
of which: income attributable to shareholders	95.2	66.3	43.6
of which: non-controlling interests	4.8	4.7	1.9
<b>Basic/diluted earnings per share (€)</b>	<b>5.96</b>	<b>4.15</b>	<b>43.6</b>



## Balance Sheet

Assets	May 31, 2024		February 29, 2024	
	€ million	%	€ million	%
<b>Non-current assets</b>				
Intangible assets	57.1	1.3	55.9	1.2
Property, plant, and equipment	1,819.5	40.5	1,829.9	40.9
Investment property	26.2	0.6	26.3	0.6
Right-of-use assets	757.1	16.8	757.4	16.9
Financial assets	0.2	0.0	0.2	0.0
Other non-current receivables and assets	9.3	0.2	8.0	0.2
Deferred tax assets	41.0	0.9	40.7	0.9
	<b>2,710.4</b>	<b>60.3</b>	<b>2,718.5</b>	<b>60.7</b>
<b>Current assets</b>				
Inventories	1,219.7	27.1	1,195.7	26.7
Trade receivables	56.7	1.3	47.6	1.1
Contract assets	1.5	0.0	1.6	0.0
Other current assets	108.2	2.4	115.7	2.6
Income tax receivables	30.9	0.7	27.5	0.6
Cash and cash equivalents	369.3	8.2	370.3	8.3
Non-current assets held for sale and disposal groups	0.3	0.0	0.3	0.0
	<b>1,786.6</b>	<b>39.7</b>	<b>1,758.6</b>	<b>39.3</b>
	<b>4,496.9</b>	<b>100.0</b>	<b>4,477.1</b>	<b>100.0</b>

Equity and liabilities	May 31, 2024		February 29, 2024	
	€ million	%	€ million	%
<b>Shareholders' equity</b>				
Share capital	48.0	1.1	48.0	1.1
Capital reserve	130.5	2.9	130.5	2.9
Revenue reserves	1,766.4	39.3	1,669.5	37.3
<b>Equity of shareholders of HORNBACH HOLDING AG &amp; Co. KGaA</b>	<b>1,944.9</b>	<b>43.2</b>	<b>1,848.0</b>	<b>41.3</b>
Non-controlling interests	90.1	2.0	100.1	2.2
	<b>2,035.0</b>	<b>45.3</b>	<b>1,948.1</b>	<b>43.5</b>
<b>Non-current liabilities</b>				
Non-current financial debt	598.8	13.3	595.2	13.3
Non-current lease liabilities	783.8	17.4	786.7	17.6
Pensions and similar obligations	3.4	0.1	5.3	0.1
Deferred tax liabilities	26.0	0.6	26.0	0.6
Other non-current liabilities	49.1	1.1	55.3	1.2
	<b>1,461.1</b>	<b>32.5</b>	<b>1,468.4</b>	<b>32.8</b>
<b>Current liabilities</b>				
Current financial debt	87.4	1.9	90.4	2.0
Current lease liabilities	101.8	2.3	100.5	2.2
Trade payables	367.2	8.2	399.6	8.9
Liabilities for reverse factoring program	0.0	0.0	149.1	3.3
Contract liabilities	52.4	1.2	45.1	1.0
Other current liabilities	174.6	3.9	115.0	2.6
Income tax liabilities	51.4	1.1	29.4	0.7
Other provisions and accrued liabilities	166.0	3.7	131.4	2.9
	<b>1,000.9</b>	<b>22.3</b>	<b>1,060.6</b>	<b>23.7</b>
	<b>4,496.9</b>	<b>100.0</b>	<b>4,477.1</b>	<b>100.0</b>

## Statement of Changes in Equity

Q1 2023/24 in € million	Share capital	Capital reserve	Cumulative currency translation	Other revenue reserves	Equity attributable to share- holders	Non- controlling interests	Total Group equity
<b>Balance at March 1, 2023</b>	48.0	130.5	53.6	1,543.3	1,775.4	121.7	1,897.1
Consolidated net income				66.3	66.3	4.7	71.0
Actuarial gains and losses on defined benefit plans, net after taxes				(0.8)	(0.8)	(0.1)	(0.9)
Exchange differences arising on the translation of foreign subsidiaries			(2.2)		(2.2)	0.1	(2.1)
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.2)</b>	<b>65.5</b>	<b>63.3</b>	<b>4.7</b>	<b>68.0</b>
<b>Balance at May 31, 2023</b>	<b>48.0</b>	<b>130.5</b>	<b>51.3</b>	<b>1,608.8</b>	<b>1,838.6</b>	<b>126.4</b>	<b>1,965.0</b>

Q1 2024/25 Mio. €	Share capital	Capital reserve	Cumulative currency translation	Other revenue reserves	Equity attributable to share- holders	Non- controlling interests	Total Group equity
<b>Balance at March 1, 2024</b>	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)
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.2)</b>	<b>96.5</b>	<b>96.3</b>	<b>4.8</b>	<b>101.1</b>
Acquisition of shares of a subsidiary without change of control			0.6	0.1	0.0	(14.8)	(14.2)
<b>Balance at May 31, 2024</b>	<b>48.0</b>	<b>130.5</b>	<b>44.7</b>	<b>1,721.8</b>	<b>1,944.9</b>	<b>90.1</b>	<b>2,035.0</b>

## Cash Flow Statement

€ million	Q1 2024/25	Q1 2023/24
<b>Consolidated net income</b>	<b>100.0</b>	<b>71.0</b>
Depreciation and amortization of property, plant, and equipment and intangible assets	27.9	26.9
Depreciation of right-of-use assets	27.2	28.2
Change in provisions	(6.0)	1.6
Gains/losses on disposals of non-current assets and of non-current assets held for sale	(0.4)	(0.9)
Change in inventories, trade receivables, and other assets	(36.8)	67.8
Change in trade payables and other liabilities	(63.8)	(166.3)
Other non-cash income/expenses	10.1	2.2
<b>Cash flow from operating activities</b>	<b>58.3</b>	<b>30.6</b>
Proceeds from disposal of non-current assets and of non-current assets held for sale	1.5	2.9
Payments for investments in property, plant, and equipment	(20.5)	(49.5)
Payments for investments in intangible assets	(3.0)	(1.6)
Government grants received	6.6	0.0
Proceeds from acquisitions of shareholdings and other business units	0.1	0.0
<b>Cash flow from investing activities</b>	<b>(15.2)</b>	<b>(48.3)</b>
Proceeds from taking up long-term debt	8.0	0.0
Repayment of long-term debt	(9.6)	(27.0)
Repayment of current and non-current lease liabilities	(27.9)	(24.2)
Change in level of shareholding in subsidiary with no change in control	(14.2)	0.0
<b>Cash flow from financing activities</b>	<b>(43.7)</b>	<b>(51.2)</b>
Cash-effective change in cash and cash equivalents	(0.7)	(68.9)
Change in cash and cash equivalents due to changes in exchange rates	0.4	(0.5)
Cash and cash equivalents at March 1	365.3	427.1
<b>Cash and cash equivalents at May 31</b>	<b>365.0</b>	<b>357.7</b>

## 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 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24
<b>Segment sales</b>	1,711.4	1,667.6	95.7	105.4	22.2	21.5	0.0	0.0	(23.6)	(21.1)	1,805.7	1,773.5
Sales to third parties	1,710.8	1,667.3	93.8	105.3	0.0	0.0	0.0	0.0	0.0	0.0	1,804.7	1,772.6
Sales to affiliated companies	0.0	0.0	1.8	0.1	0.0	0.0	0.0	0.0	(1.8)	(0.1)	0.0	0.0
Rental income from third parties	0.6	0.3	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.0	1.1	0.8
Rental income from affiliated companies	0.0	0.0	0.0	0.0	21.7	21.0	0.0	0.0	(21.7)	(21.0)	0.0	0.0
<b>EBIT</b>	<b>135.2</b>	<b>97.0</b>	<b>2.0</b>	<b>2.8</b>	<b>15.9</b>	<b>16.3</b>	<b>(0.6)</b>	<b>(1.5)</b>	<b>(6.1)</b>	<b>(4.8)</b>	<b>146.4</b>	<b>109.9</b>
of which: depreciation and amortization	63.4	63.6	2.6	2.5	4.0	4.3	0.0	0.0	(14.8)	(15.2)	55.1	55.1
<b>Segment earnings (adjusted EBIT)</b>	<b>135.2</b>	<b>96.5</b>	<b>2.0</b>	<b>2.8</b>	<b>15.9</b>	<b>16.3</b>	<b>(0.6)</b>	<b>(1.5)</b>	<b>(6.1)</b>	<b>(4.8)</b>	<b>146.4</b>	<b>109.4</b>
<b>Segment assets</b>	<b>4,202.1</b>	<b>4,281.0</b>	<b>234.7</b>	<b>240.6</b>	<b>449.6</b>	<b>457.1</b>	<b>5.3</b>	<b>14.9</b>	<b>(461.6)</b>	<b>(462.2)</b>	<b>4,425.1</b>	<b>4,531.4</b>

Reconciliation in € million	Q1 2024/25	Q1 2023/24
<b>Segment earnings (adjusted EBIT)</b>	<b>146.4</b>	<b>109.4</b>
Non-operating items	0.0	0.4
Net financial expenses	(15.2)	(15.8)
<b>Consolidated earnings before taxes</b>	<b>131.3</b>	<b>94.1</b>

## FINANCIAL CALENDAR

July 5, 2024	Annual General Meeting of HORNBACH Holding AG & Co. KGaA
September 25, 2024	Half-Year Financial Report 2024/25 as of August 31, 2024
December 20, 2024	Quarterly Statement: Q3/9M 2024/25 as of November 30, 2024

Updates: [www.hornbach-holding.de/en/investor-relations/financial-calendar/](http://www.hornbach-holding.de/en/investor-relations/financial-calendar/)

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