

Investor Presentation Q3/9M 2024/25

HORNBACH Holding AG & Co. KGaA

December 2024

Disclaimer

This document has been prepared by HORNBAACH Holding AG & Co. KGaA (the “Company”, and together with its consolidated subsidiaries, the “HORNBAACH Group”) solely for informational purposes. This disclaimer shall apply in all respects to the entire presentation, including any oral presentation of the slides by the representatives of the Company (or any other person on behalf of the Company), any questions-and-answer session that follows an oral presentation as well as any additional materials distributed at, or in connection with, this presentation (collectively, the “Presentation”).

The Presentation may not be reproduced or redistributed in whole or in part without the prior written consent of the Company.

None of the Company, its affiliates or any of their respective board members, directors, officers, employees, agents or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection with the Presentation. The information and opinions contained in this Presentation do not purport to be comprehensive, are provided as of the date of the document and are subject to change without notice. The Company is not under any obligation to update or keep current the information contained in the Presentation.

The Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to, or acquire, securities of the Company or its affiliates, or an inducement to enter into investment activity in the United States or in any other country. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on by any person in connection with, any contract or commitment or investment decision whatsoever.

Certain industry, market and competitive position data contained in this Presentation come from official or third-party sources. Third-party publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of the publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein, and the Company assumes no responsibility whatsoever in respect of the accuracy and completeness of any such data. In addition, certain industry, market and competitive position data contained in this Presentation come from the HORNBAACH Group’s own research and analyses and certain estimates are based on the knowledge and experience of the HORNBAACH Group’s management in the markets in which the HORNBAACH Group operates. While the Company believes that such research, analyses and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy and completeness and are subject to change without notice. Therefore, the Company also assumes no responsibility whatsoever in respect of the accuracy and completeness of any such research, analyses and estimates.

Certain information in the Presentation, including, inter alia, statements regarding the possible or assumed future performance of the Company and its affiliates or its industry or other projections, constitute forward-looking statements. These statements reflect the Company’s current knowledge and expectations and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors include, but are not limited to, changes in economic conditions and industry-specific conditions, the competitive as well as the political situation, changes in national and international law, interest rate or exchange rate fluctuation, legal disputes and investigations, and the availability of funds. These factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements are correct, complete or accurate. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements.

The financial information of the HORNBAACH Group included in the Presentation should be read in conjunction with the relevant audited annual financial statements, reviewed half-year financial statements and unaudited quarterly financial statements. In addition to figures prepared in accordance with IFRS, the Presentation also includes certain alternative performance measures. These alternative performance measures have been included because the Company believes that investors may find them helpful to assess the HORNBAACH Group’s performance. However, these alternative performance measures should be considered only in addition to, but not in isolation or as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles, and other companies that report similarly named measures may define or calculate these performance measures in different ways.

Due to rounding, numbers presented in this Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

HORNBACH – one of Europe’s most attractive home improvement stocks

HORNBACH Holding

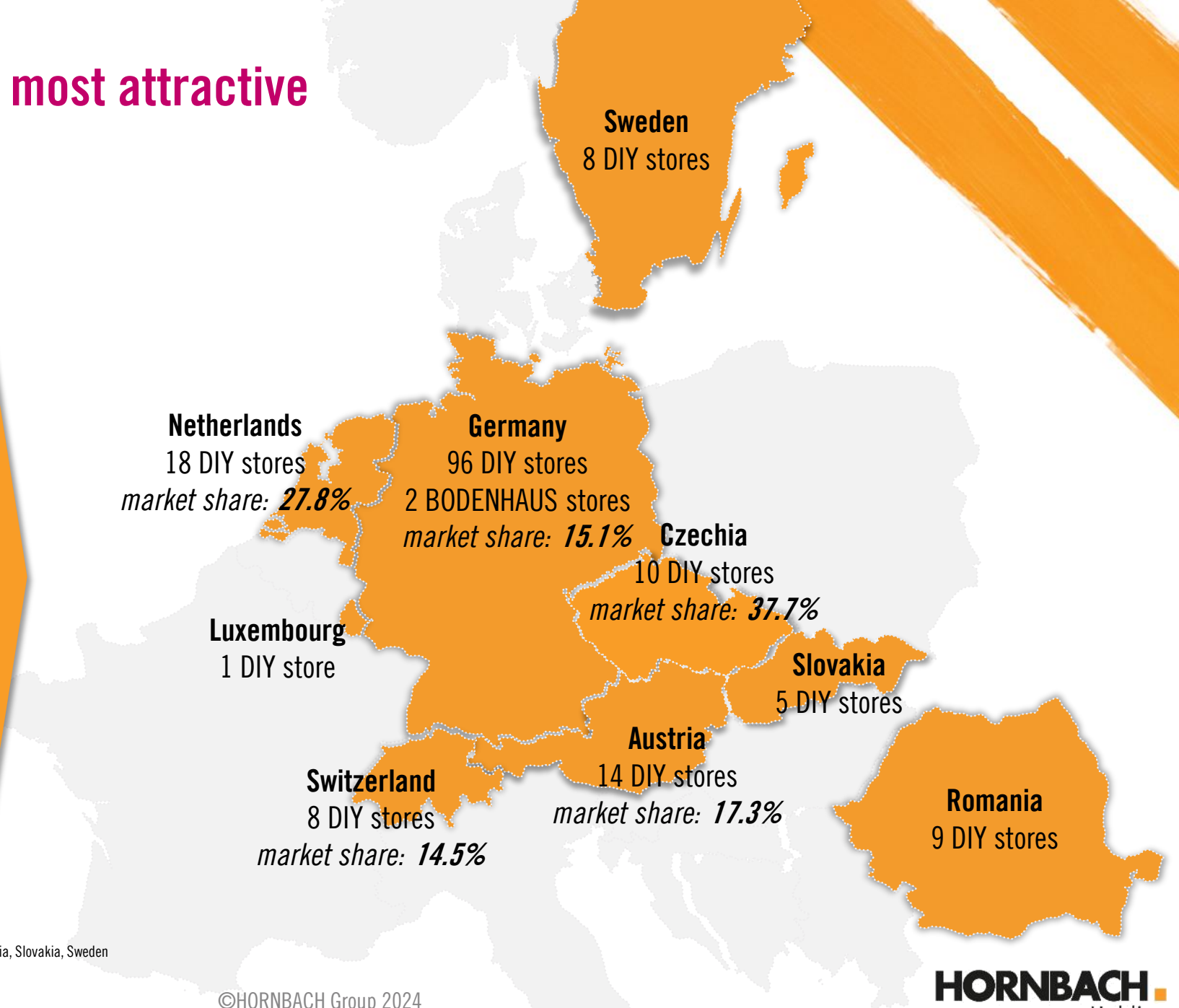
- Sales of € 6.2 bn
- € 254m adj. EBIT
- Reliable dividend since IPO

HORNBACH Baumarkt

- 9 countries
- 171 stores, 10 online shops
- 94% of Group sales

HORNBACH Baustoff Union

- Regional footprint (GER + FR)
- 39 builders merchant outlets
- 6% of Group sales



Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm), Jan-Oct 2024; no data for Luxembourg, Romania, Slovakia, Sweden

HORNBACH Baumarkt: No. 1 project DIY store for DIY enthusiasts and professionals

Our mission: Be the best partner for projects in house, apartment and garden.

Customer needs: Project execution with the right products and quantities within the given time frame and budget.

Broad and deep assortment with high product availability on >10,000 sqm

- More than 50,000 SKUs in large quantities available in-store
- Extended product range in the online store and on the online marketplace

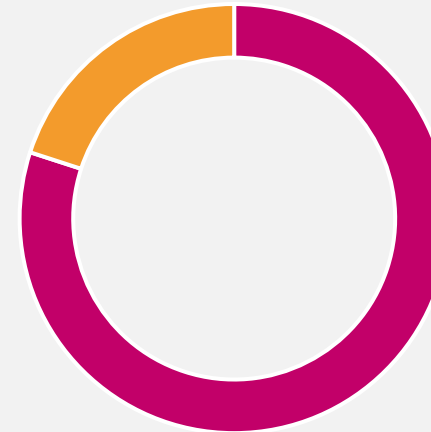
Attractive pricing

- Every-day-low-price guaranteed: Price leadership online and in store
- With customer account: Price guarantee up to 30 days after purchase

Excellent service and advice

- Convenient shopping: Easily accessible locations, generous opening hours, drive-in
- Project consulting, installation services, rental service, financing, repair

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 million

Visits in the HORNBACH webshop in 2023/24

< 5%

Low return ratio across all countries

#1

Best DIY webshop in Germany, Austria and the Netherlands¹⁾

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 lists, 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, Germany/Austria, “Retailer of the Year” Netherlands

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



DIY

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 sales

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

DIFM

Choose from > 30 projects and thousands of products

- On-site measurement by a local professional
- Products with quotation from HORNBAACH

Get project done by local partner

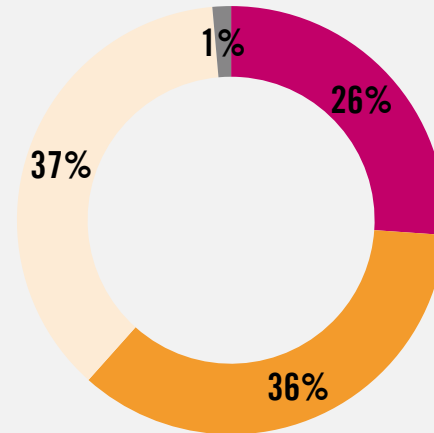
- Includes dismantling, demolition, delivery of materials etc.
- Warranty by HORNBAACH

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

Mixture of owned and leased real estate supports operational agility

- **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 HORNBAACH Immobilien
- Owned Property HORNBAACH Baumarkt
- Finance Lease
- Land rented, building owned



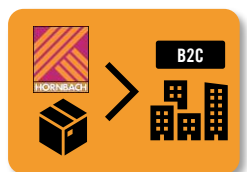
Flexible logistics network



- 18 logistics locations (store logistics and fulfillment)
- ~ 350,000 sqm warehouse and outdoor storage space



- Suppliers shipping directly to customers



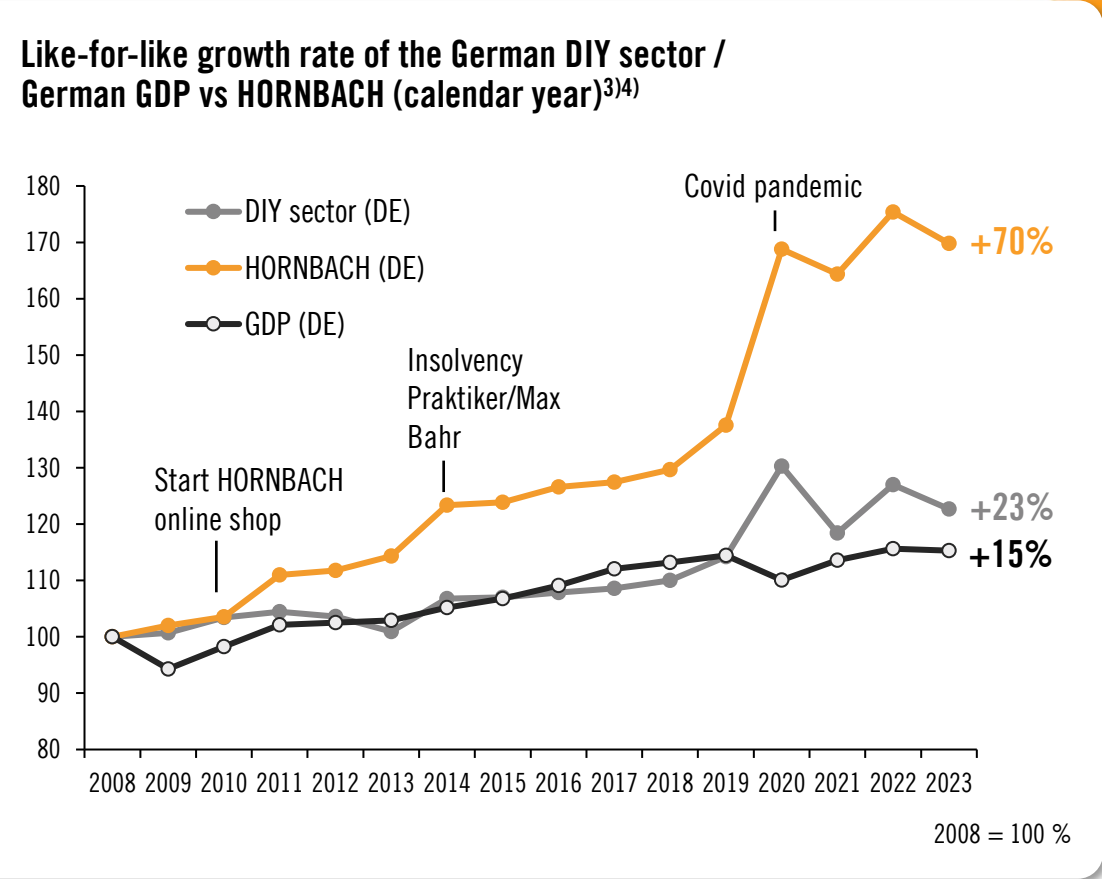
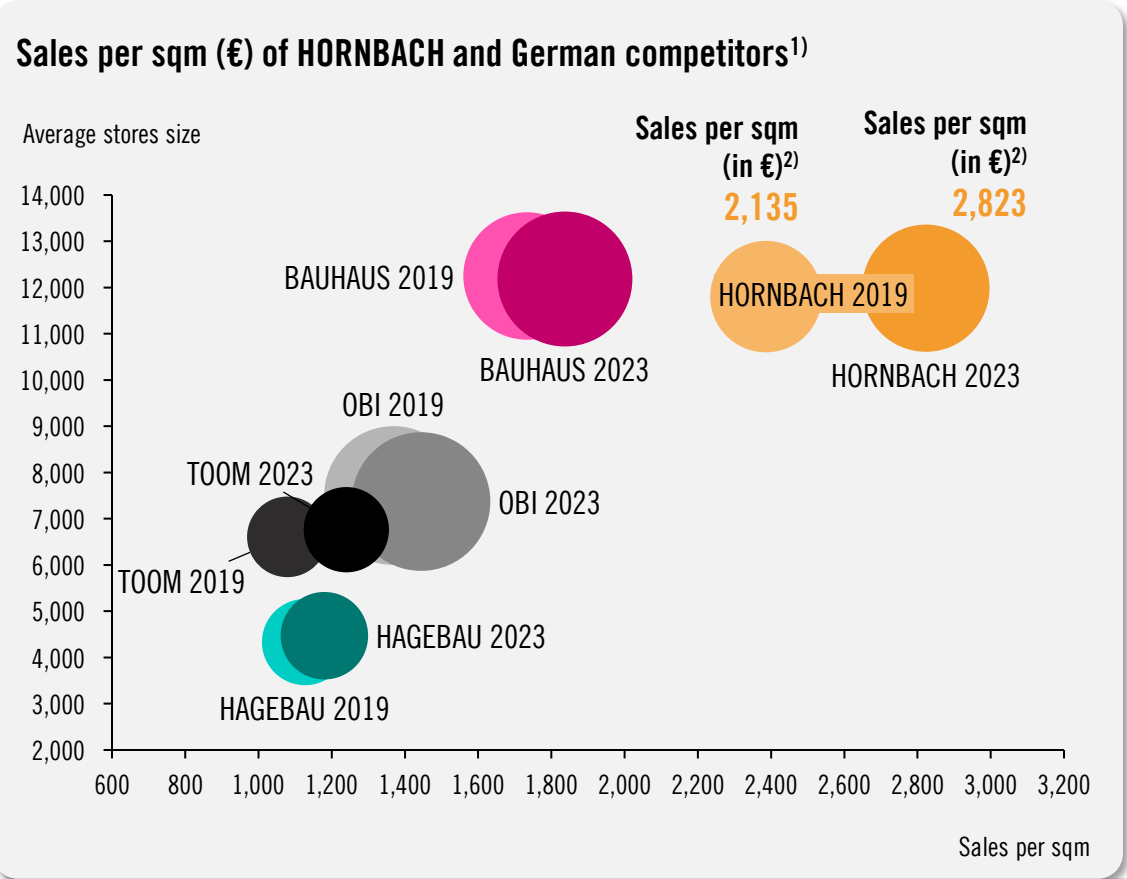
- Selected HORNBAACH stores equipped for B2C delivery



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



Market-leading and increasing sales floor efficiency and above-average growth

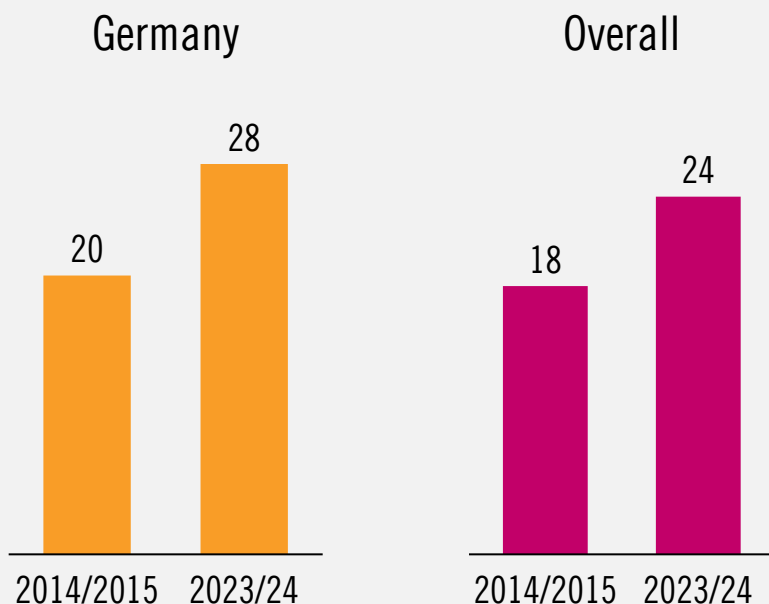


1) Dähne Statistik Baumarkt + Garten 2024/ own calculations 2) Weighted net sales per sqm (fiscal year 2023/24 3) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 4) GfK DIY panel (until 2013), GfK DIY-TSR (since 2014)

Strong private labels with high customer benefit

HORNBACH Baumarkt private labels

Share of sales in %



Offering the full portfolio...

- Private labels from all product divisions complement our large product range.
- Strongest private label contribution to painting, wood and gardening segments.

...with value-for-money and high usability...

- Private label products with controlled, high-quality standards: Good – Better – Best.
- Customer choice based on individual needs, abilities and wallet.
- Top of the league for quality and selection – as confirmed by “Kundenmonitor 2024”.

...with attractive contribution for HORNBACH.

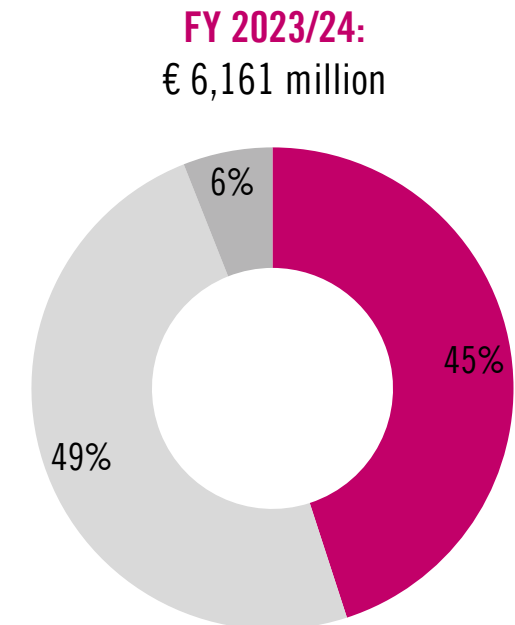
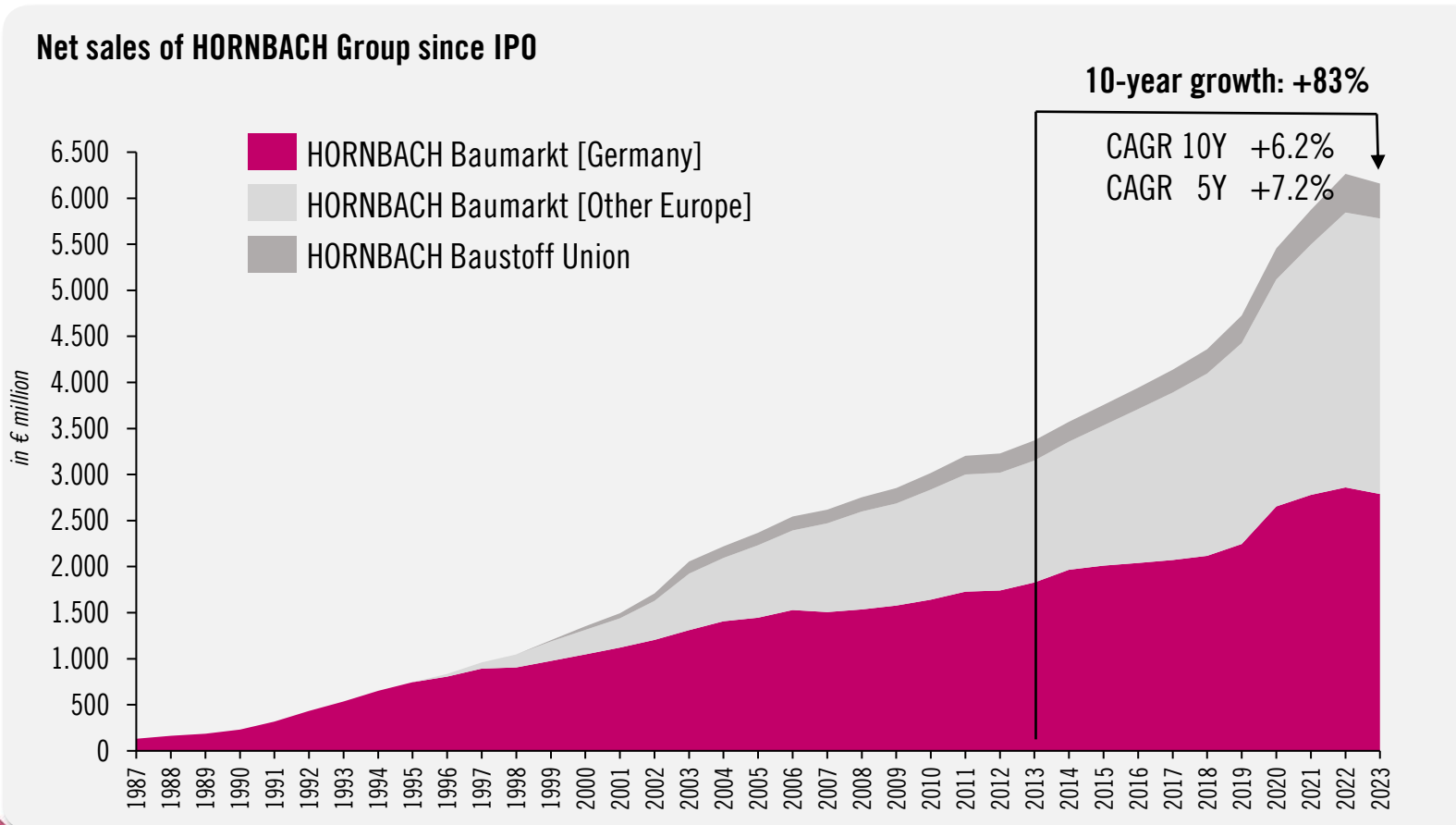
- Margin benefits compared to branded product selection.
- Private label assortment and sales share continuously expanded.
- Growth opportunities especially in Other Europe.

Examples:



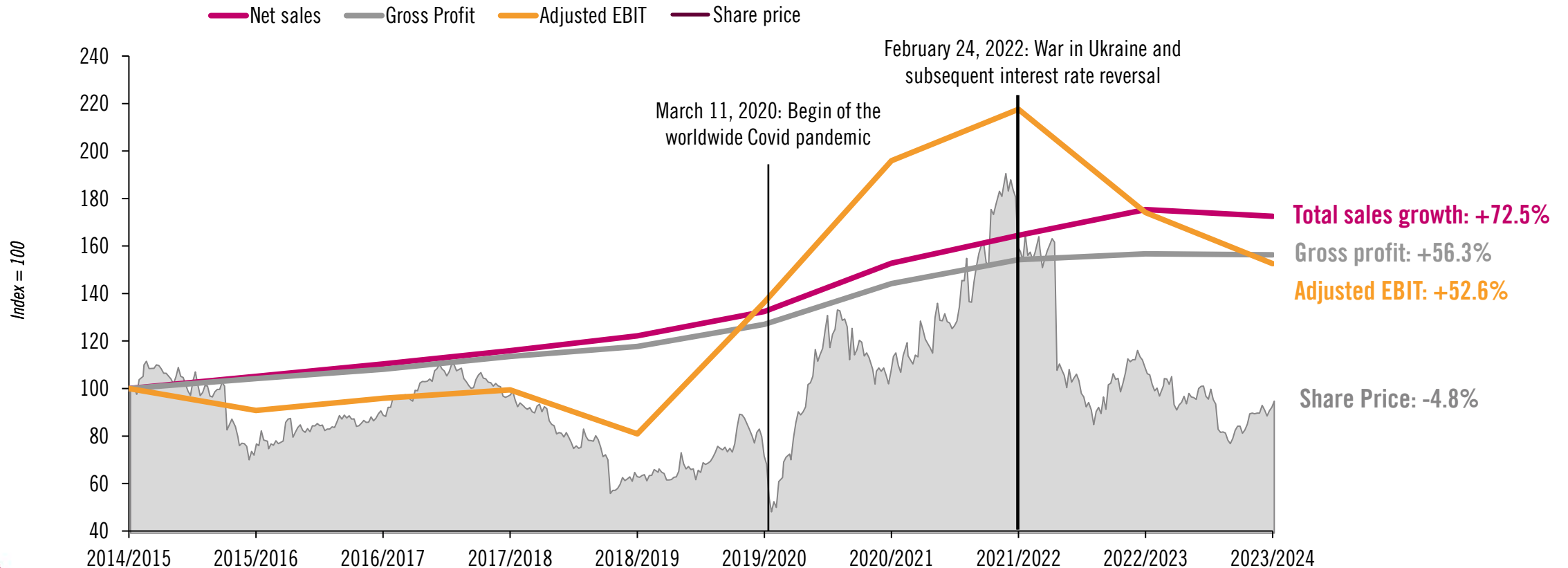
Sustainable long-term growth

Successful long-term organic growth

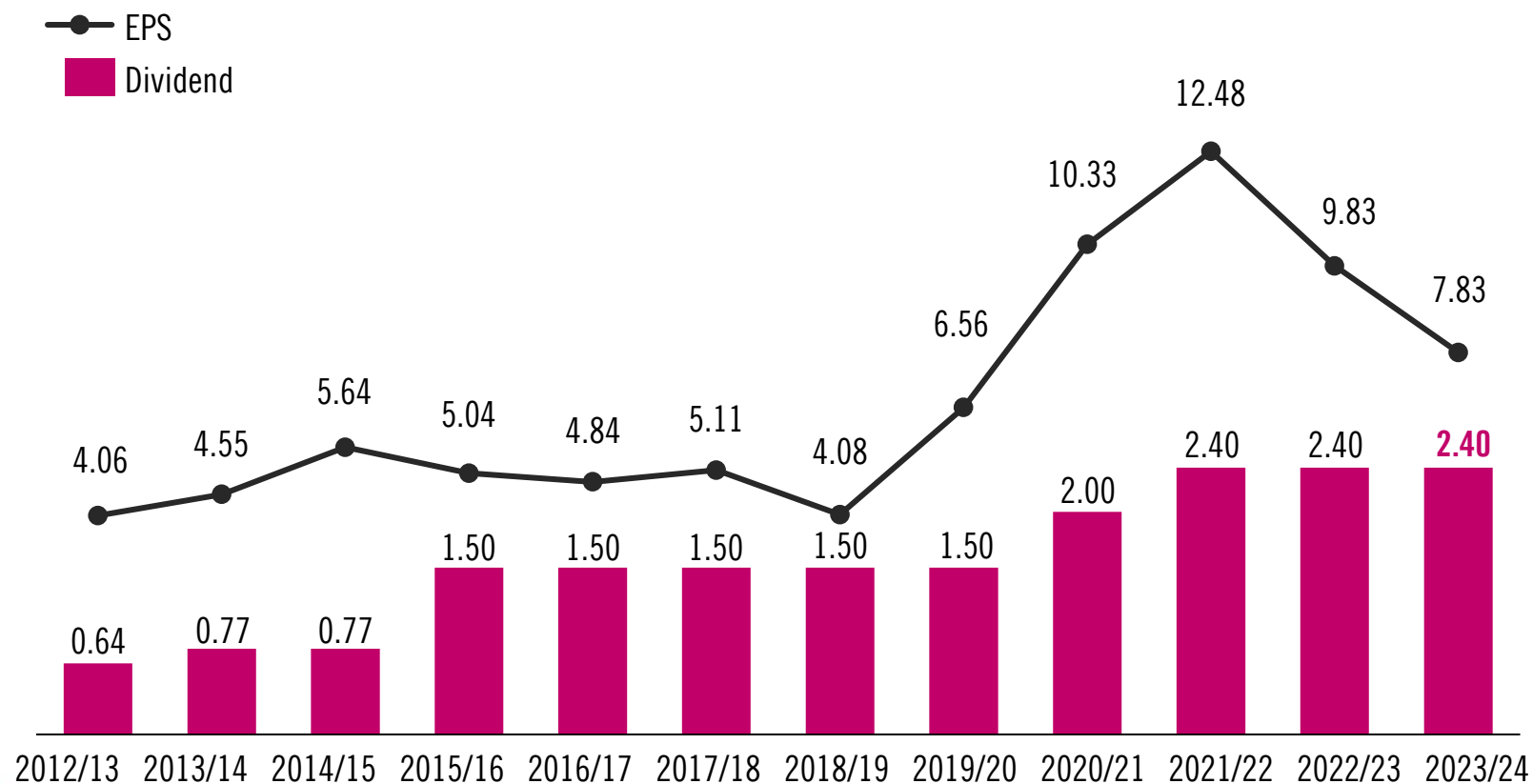


Strong KPI performance and growing earnings

HORNBACH Group KPI development over time



Stable dividend for financial year 2023/24



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%

Investing into future growth and attractive dividend



Organic Growth: Invest into organic growth opportunities within existing business. This includes new stores as well as a state-of-the-art technology and customer journey.



Select M&A: Pursue inorganic growth opportunities that are always in line with our highly selective business and financial criteria, fostering horizontal and vertical value creation.



Stable Dividend: Return cash to our shareholders in a reliable manner, paying dividends on prior-year level or above since IPO in 1987.



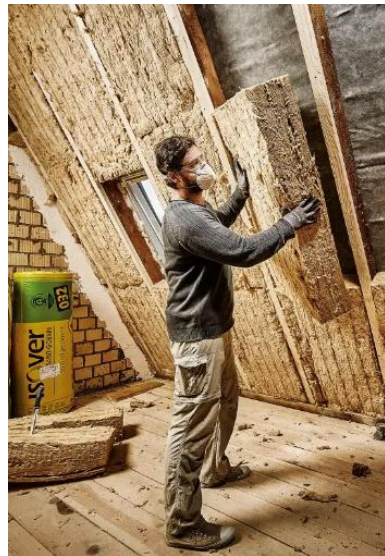
Optimal Leverage: Net Debt / EBITDA target of 2.5x or below, ensuring advantageous financing conditions for future growth opportunities.

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**



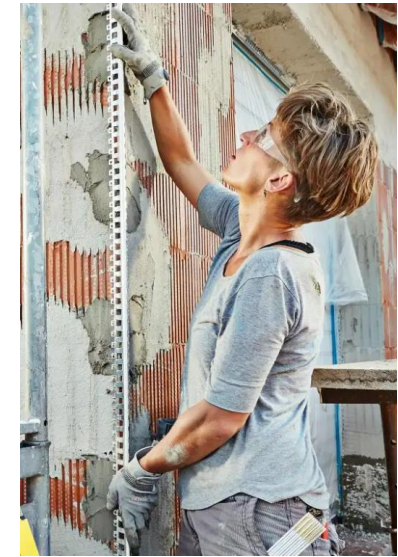
High energy prices and the pledge towards **carbon neutrality** in 2050²⁾ drives **energy refurbishment**



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

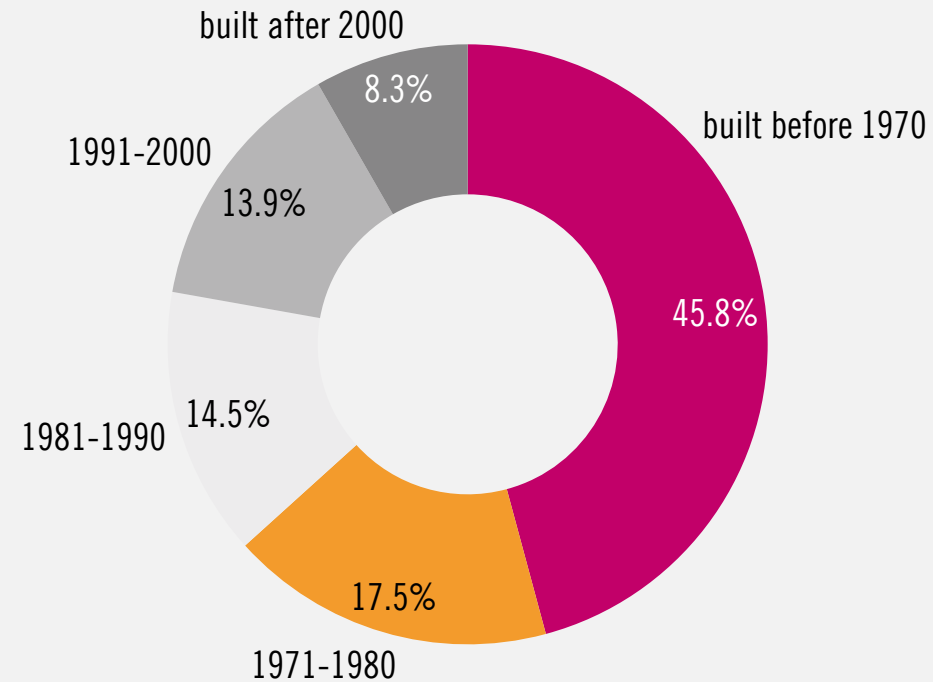
Rising need for renovations

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

Potential of growing addressable market

Fragmented home improvement market offers opportunities to expand in other segments

Growth potential beyond DIY segment

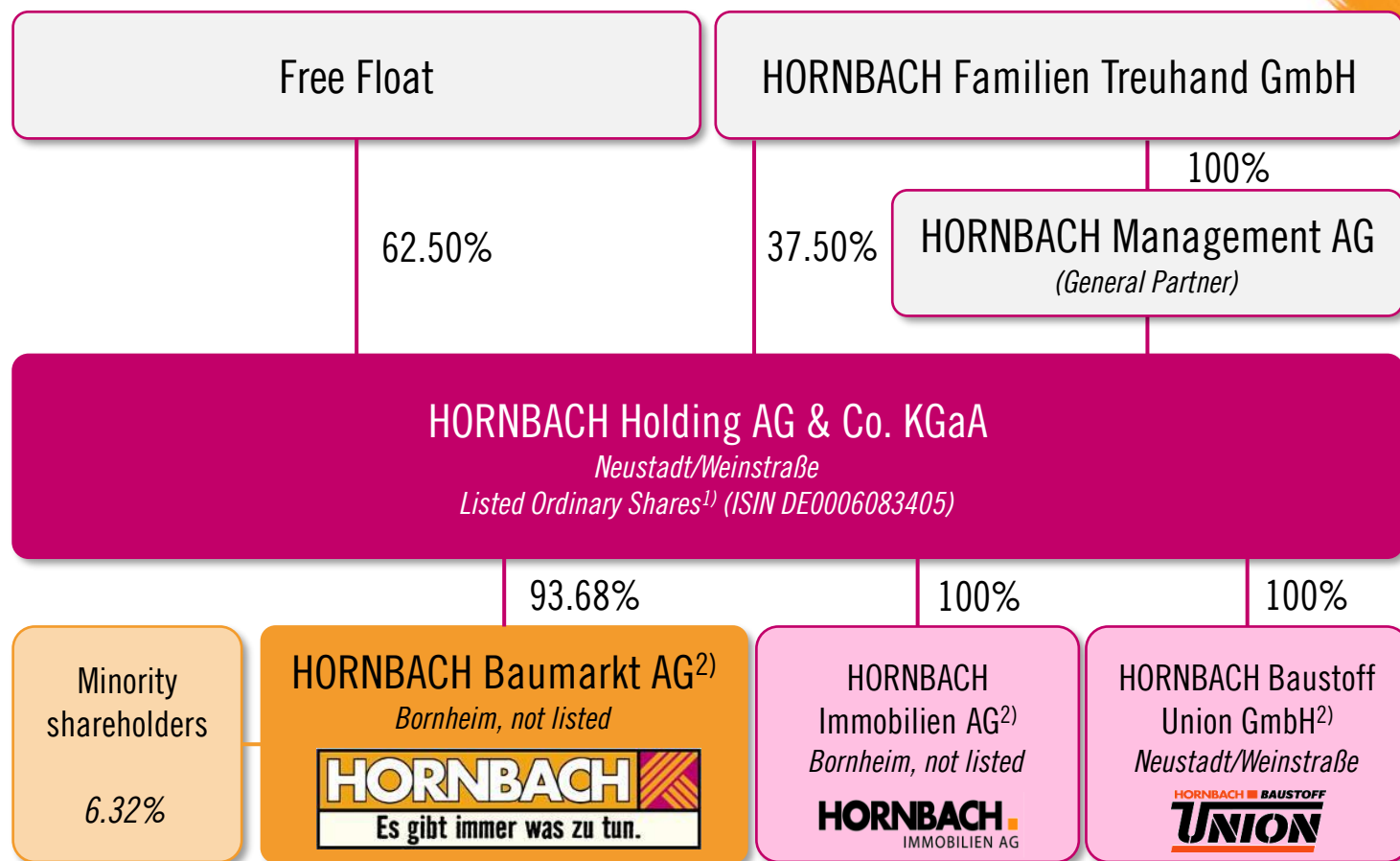
- DIY stores currently account for **9%** of the German home improvement market
- Huge potential to gain market share from other segments** by addressing trade professionals, offering “do-it-for-me” services, creating specialized store formats



1) Klaus Peter Teipel, Research & Consulting (in € bn) for 2023

Strong commitment 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 6th 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**
- Timber from **sustainable forestry** (FSC® Chain of Custody certificate)
- Respect of **human rights, social and environmental standards** in the supply chain
- **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 **CO₂e emissions**
- **Evaluation of Scope 3 emissions** and **reduction potential**
- Active contribution to **circular economy** - reusing, repairing, refurbishing and recycling
- Commitment to **Paris Agreement** (1.5 degrees)

Communities

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

[HORNBACK Foundation](#)

[HORNBACK Values](#)

[CSR Guidelines](#)

[CSR Standards \(suppliers\)](#)

Implementation of ESG KPIs in management compensation since 2023

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.

Q3/9M 2024/25

March 1, 2024 until November 30, 2024

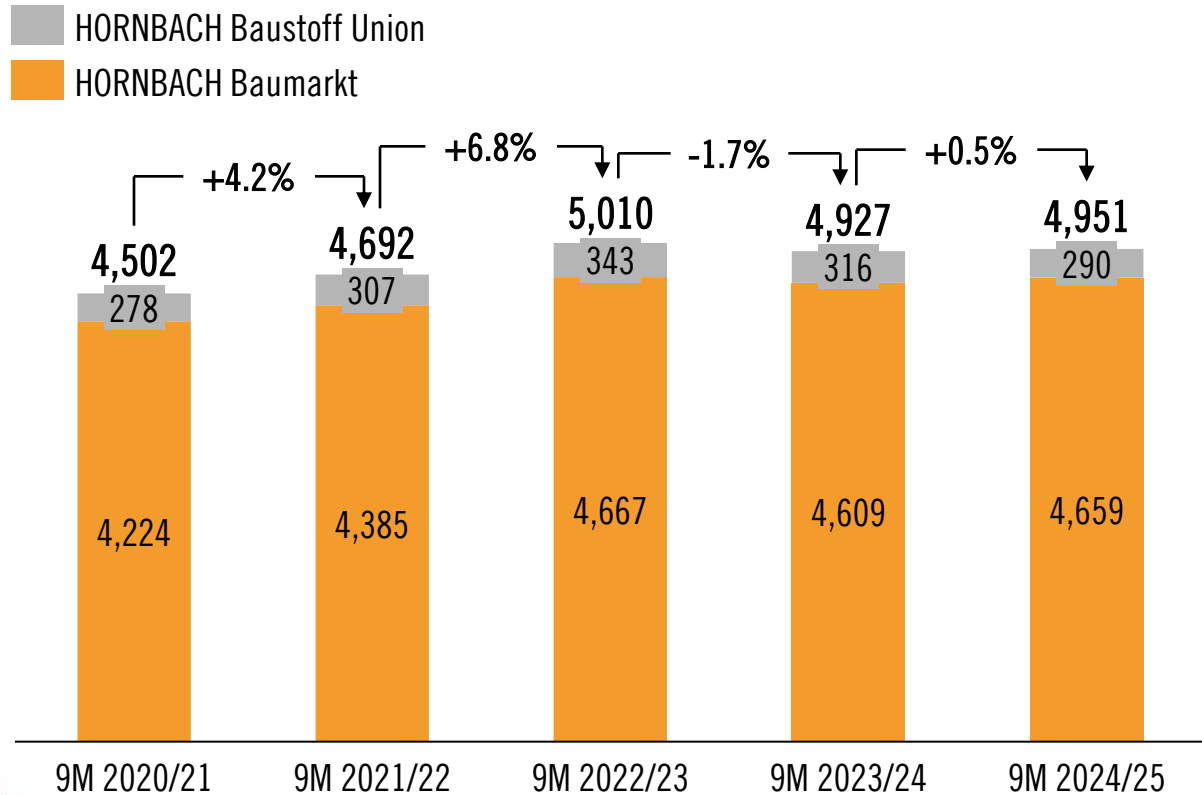
Key financials: Stable sales and strong gross margin

<p>Sales</p> <p>€4,950.8m <i>Total sales: +0.5%</i> <i>LFL (DIY): +1.1%</i></p>	<p>Gross Profit / margin</p> <p>€1,713.1m 34.6% <i>+4.3% +1.3pp</i></p>	<p>Adj. EBIT / margin</p> <p>€300.0m 6.1% <i>+11.4% 5.5%</i></p>	<p>EPS</p> <p>€11.84 <i>€9.59</i></p>
<p>CAPEX</p> <p>€107.2m <i>-28.2%</i></p>	<p>Free Cash Flow</p> <p>€149.8m (+>100%) <i>€ 55.9m</i></p>	<p>Net leverage</p> <p>2.3x <i>(Net debt / EBITDA)</i></p>	<p>Equity ratio</p> <p>46.8% <i>Feb. 2024: 43.5%</i></p>



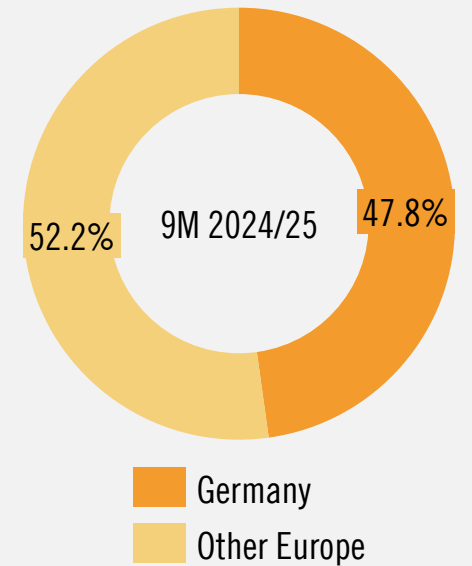
Net sales slightly up on the back of positive organic development across Europe

9M net sales (Mar 1 – Nov 30)



Geographic sales split HORNBAACH Baumarkt

- **Baumarkt** subgroup: +1.1%
 - Germany: +0.1%
 - Other Europe: +2.0%
- **Baustoff Union** subgroup: -6.9%



9M 2024/25 like-for-like sales with positive development in majority of countries

- Demand benefitted from better **weather conditions** in most countries across Europe during Q1, having a **positive impact on garden & plant sales**
- Unfavorable weather conditions from May to August lead to **mixed Q2 results**
- **Q3 benefitted from a warm fall** as well as growth in Other Europe
- Group-wide **equal number of business days** as in prior-year period

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

	Q1 2023/24	Q2 2023/24	Q3 2023/24	9M 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	9M 2024/25
Total	(3.2)	1.0	(4.3)	(2.2)	2.5	(1.2)	2.0	1.1
Germany	(5.7)	0.3	(5.0)	(3.5)	2.9	(2.2)	0.2	0.4
Other Europe	(0.8)	1.6	(3.6)	(0.9)	2.1	(0.3)	3.7	1.8
Austria	(6.6)	(3.5)	(9.0)	(6.3)	3.0	(3.4)	0.6	0.1
Czechia	(3.2)	(1.2)	(5.6)	(3.3)	3.4	2.3	5.2	3.2
Luxembourg	0.6	7.7	(1.0)	2.4	(2.3)	(4.4)	0.1	(2.3)
Netherlands	7.7	7.5	(0.3)	5.1	1.8	1.9	7.6	3.6
Romania	(2.2)	(0.9)	(3.5)	(2.2)	3.9	1.7	3.5	3.1
Slovakia	(0.4)	1.3	(5.2)	(1.3)	2.7	(0.1)	3.3	1.9
Sweden	(7.1)	(0.7)	0.5	(2.8)	3.9	0.3	2.6	2.2
Switzerland	(2.3)	1.6	(3.9)	(1.5)	(0.7)	(3.4)	(0.8)	(1.6)

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

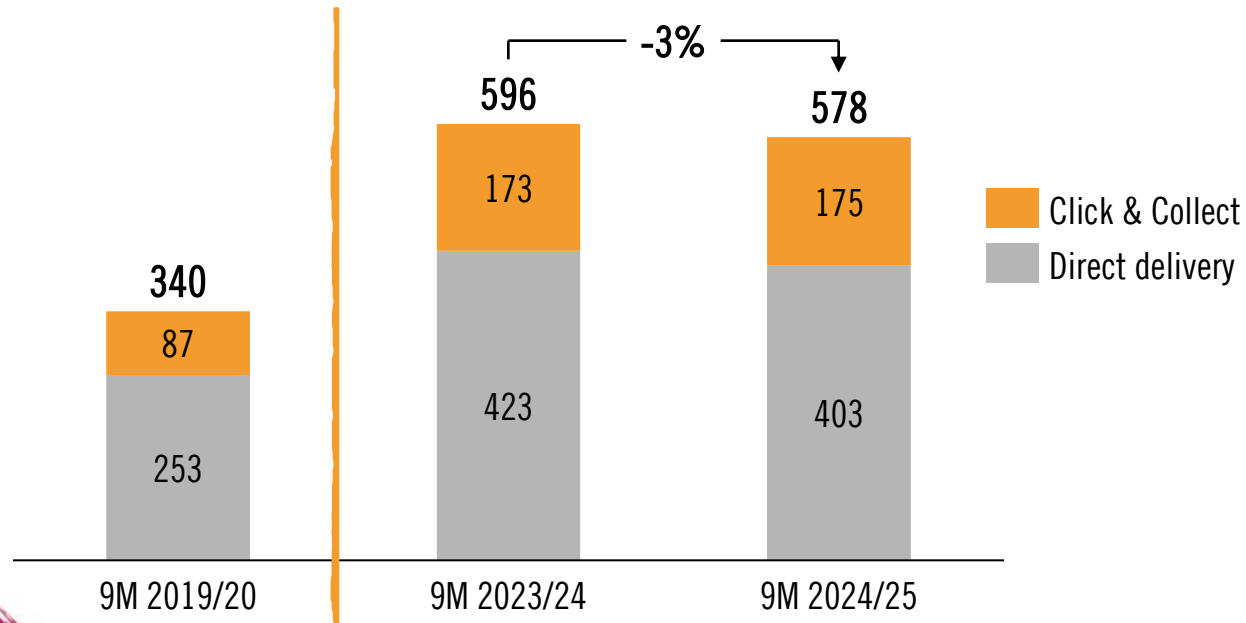
E-commerce with slight growth in Q3 – sales share stabilizing

E-Commerce share of net sales:

9.7%

12.9%

12.4%



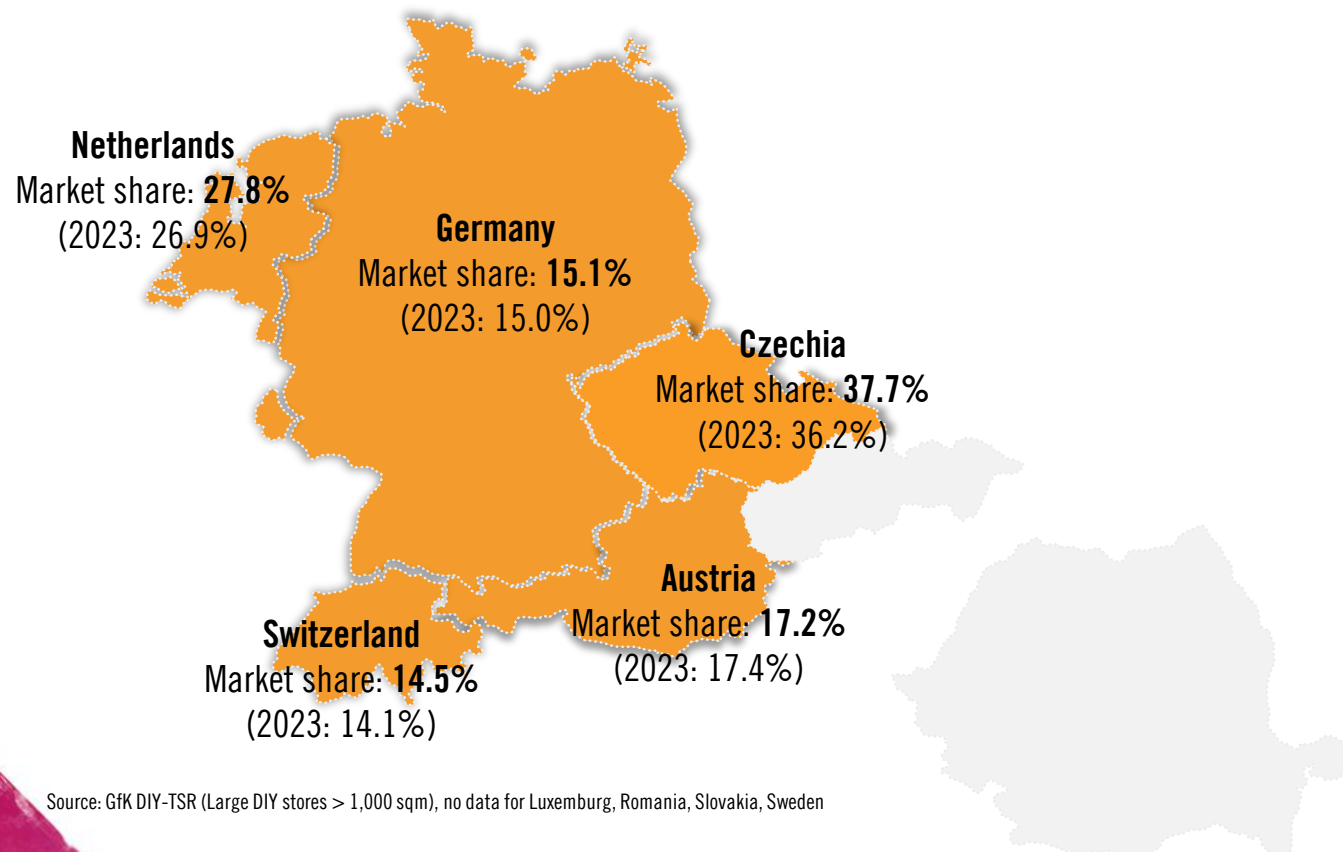
- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) of **12.4%** in 9M 2024/25, comparable to H1 figure
- **Slight e-commerce growth in Q3 2024/25**, driven by uptick in Click & Collect and Direct Delivery
- **Click & Collect** with overall positive development in 9M 2024/25

Market share calendar year: Jan – Oct 2024 in %

HORNBACH Baumarkt – positive market share development

Market share 2024 in key countries

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

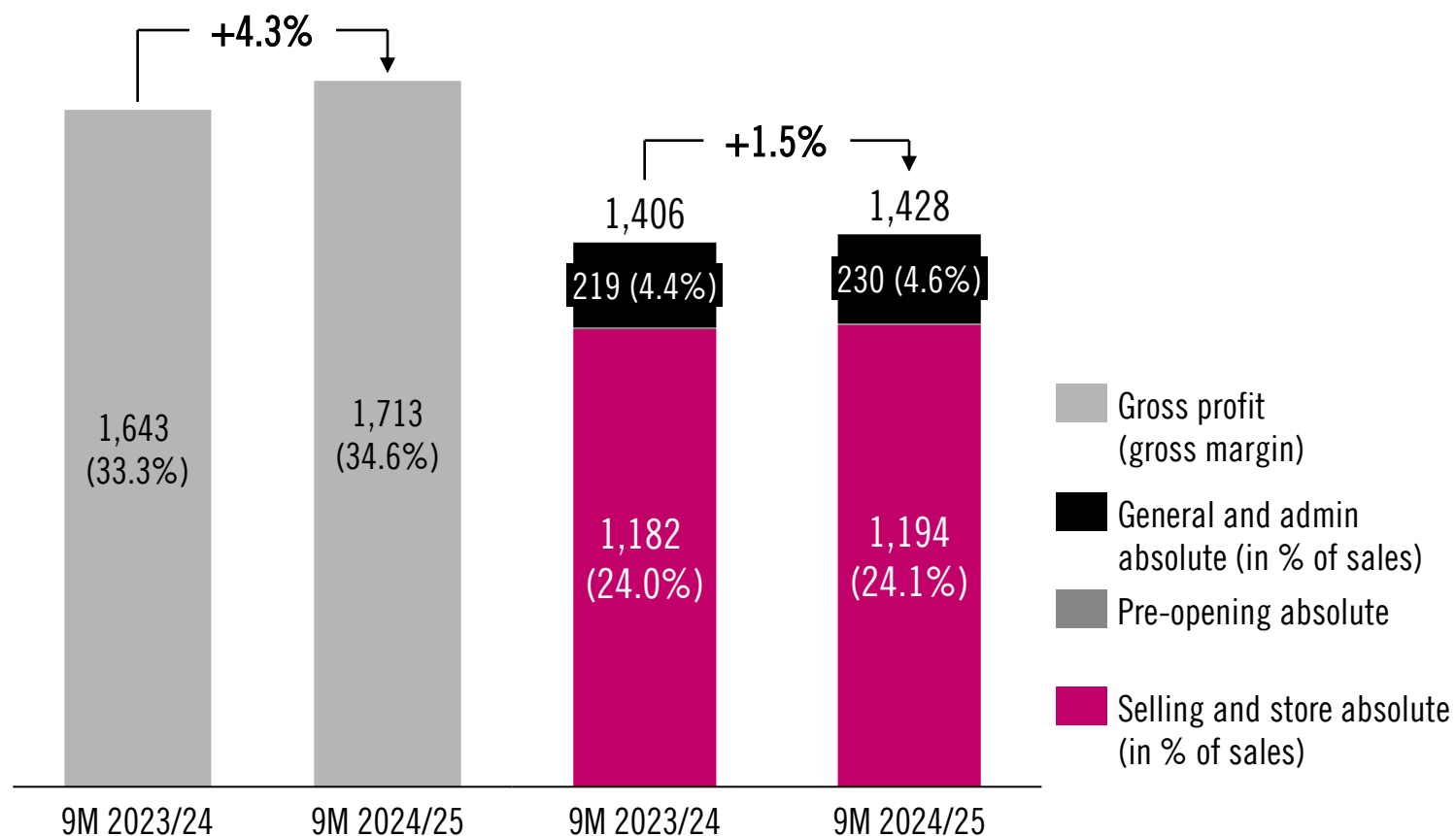


Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm), no data for Luxemburg, Romania, Slovakia, Sweden

- HORNBACH has a **clear focus on growing its market share** (GfK) in a highly competitive environment
- Market share in the **Netherlands** grew by +0.9 ppt driven by successful expansion and increasing same store sales
- **Czechia** +1.5 ppt compared to 2023
- **Switzerland** increased market share by 0.4% driven by shifts in competitive landscape
- High level market share in **Germany** slightly increased to 15.1%

Cost structure and gross profit in € million and in % of net sales

Gross margin significantly improved – cost structure stable despite higher wages



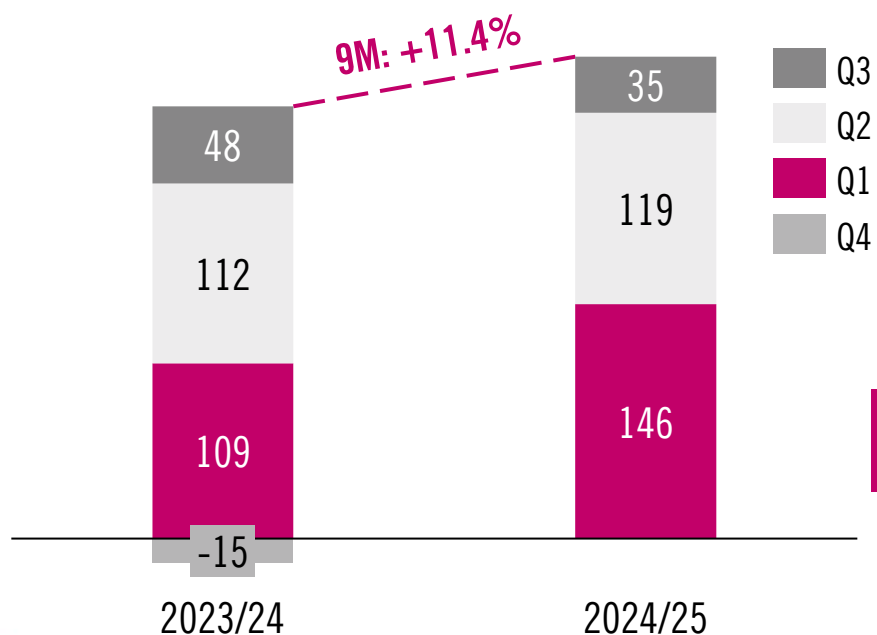
- **Gross margin improved significantly to 34.6%** reflecting normalized core commodity prices and healthier product mix – **gross profit up by 4.3%**
- **Selling and store expenses** in % of sales largely stable – prior year affected by adjustments mainly triggered by ECB interest rate changes
- **General and administration expenses** in % of sales slightly up, mainly driven by necessary wage increases

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

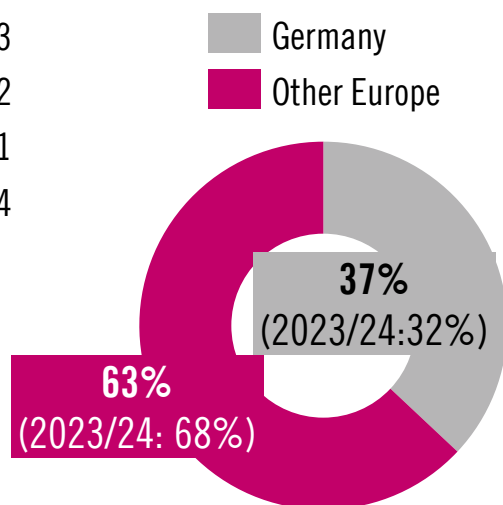
Adjusted EBIT substantially increased by 11.4%

Adjusted EBIT and adjusted EBIT margin 9M:

5.5%	6.1%
------	------



Adj. EBIT in 9M



- **Group adjusted EBIT** significantly increased due to improved gross profit (+4.3%) combined with conscious investments into future growth
- **Prior year adjustments** were mainly driven by ECB interest rate changes

Reconciliation (in €m)	9M 2023/24	9M 2024/25
EBIT	251.5	301.0
Non-operating effects	+17.9	-1.0
Adjusted EBIT	269.4	300.0

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

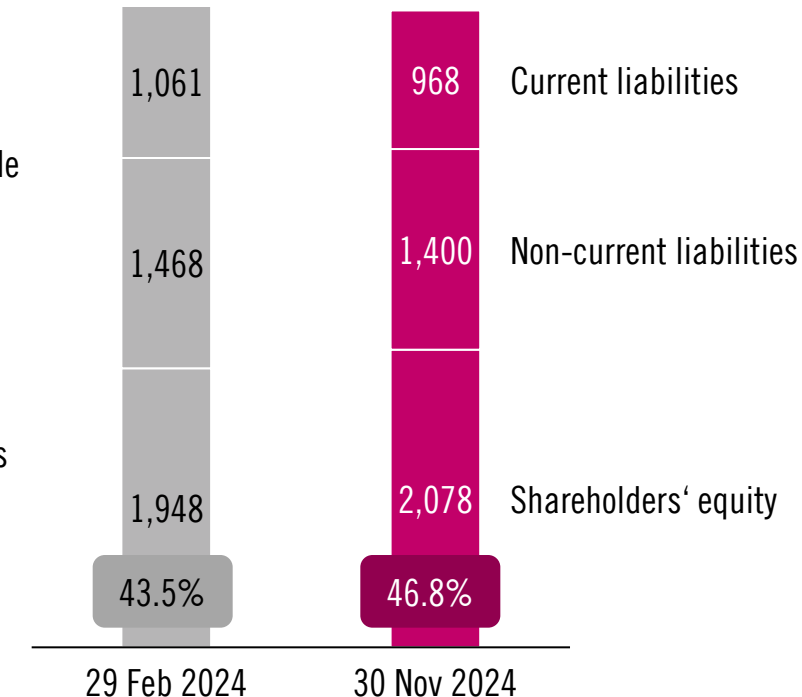
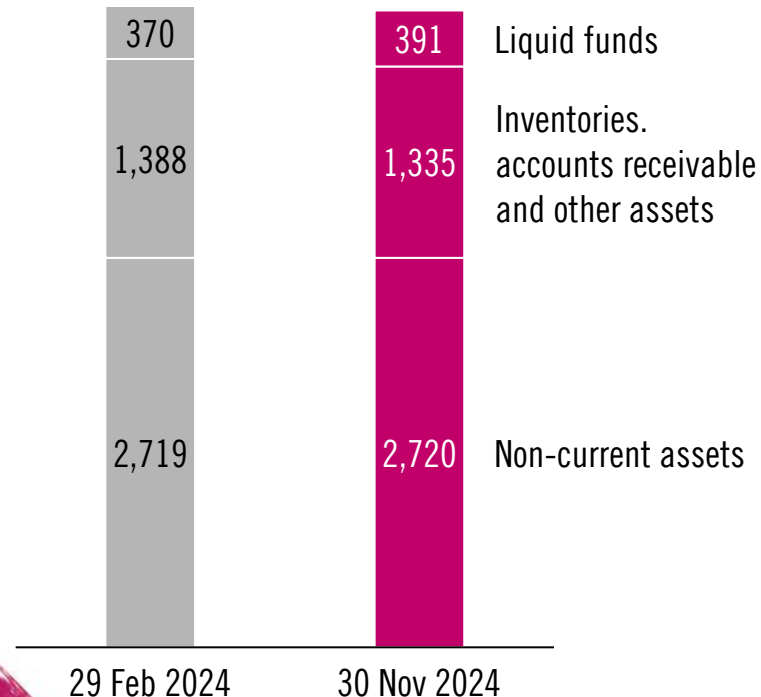
Strong cash flow from operating activities reflects good business momentum

	9M 2023/24	9M 2024/25
Cash flow from operating activities	236.9	284.4
<i>of which: change in working capital</i>	<i>(98.3)</i>	<i>(83.9)</i>
Cash flow from investing activities	(170.4)	(94.7)
<i>of which: gross CAPEX</i>	<i>(149.2)</i>	<i>(107.2)</i>
Cash flow from financing activities	(171.7)	(169.9)
Cash-effective change in cash and cash equivalents	(105.3)	19.8
Free cash flow <i>(after net CAPEX and dividend)</i>	55.9	149.8

- **Cash flow from operating activities** increased by better net result and working capital management
- **CAPEX split 9M 2024/25:**
 - Land and new stores (50%)
 - Store conversions and equipment (36%)
 - Software (14%)
- Substantial CAPEX to come in Q4, as previously communicated
- **Free cash flow** of €149.8m (9M 23/24: €55.9m) reflects strong 9M operations

Balance sheet in € million

Strong balance sheet structure

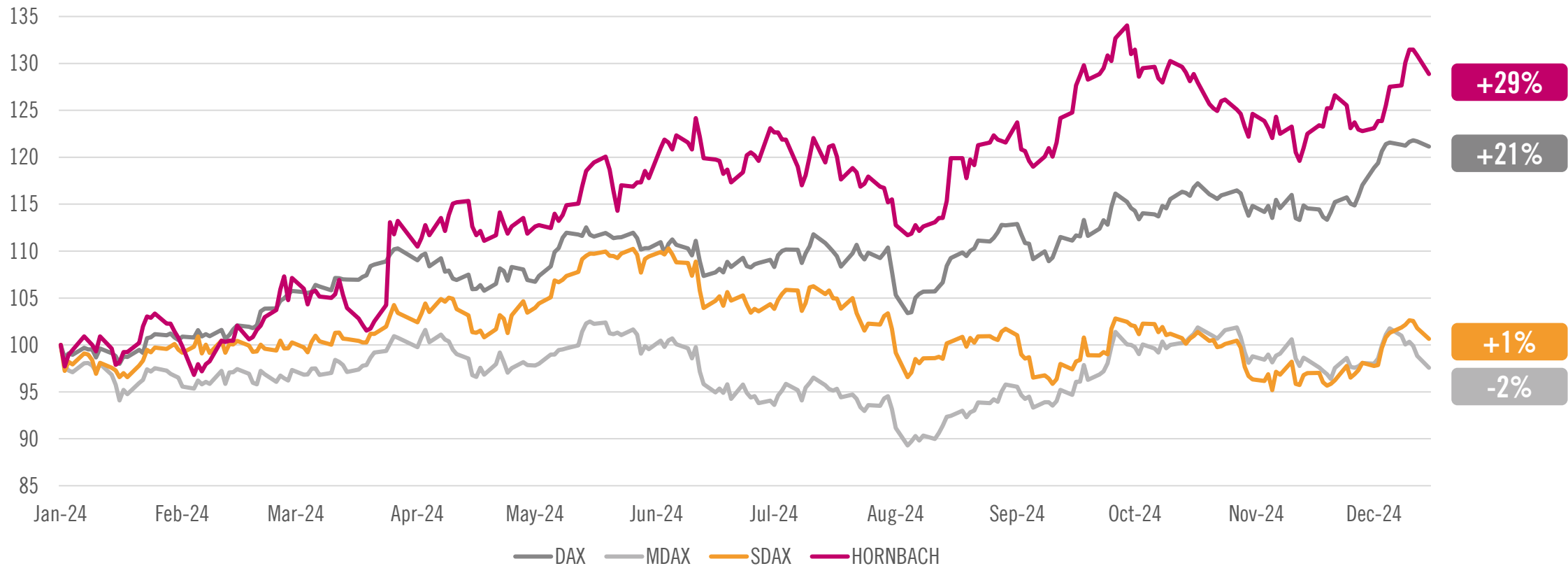


- Slightly reduced **inventories** reflect seasonality
- **Net financial debt** slightly below February 2024 level
- Continuous strong **equity ratio** of 46.8%

Credit Rating	Nov 2024	Feb 2024
Net debt / EBITDA	2.3x	2.5x
S&P Rating	BB+; outlook stable	BB+; outlook negative

Strong performance of the HORNBACH share compared to German indices

Share price index (Jan 2 to Dec 16, 2024)



Pursuing long-term opportunities while navigating current challenges



- 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**
- **Further improve efficiency** by actively managing costs and inventory
- **Advance our ESG priorities and objectives** within our own operations, supply chain and product offering
- **Maintain a strong balance sheet** and **attractive 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.

Earnings guidance for FY 2024/25 unchanged

Net sales 2024/25

At the level of 2023/24*

Net sales 2023/24

€ 6,161m

Adjusted EBIT 2024/25

At or slightly above the level of 2023/24

Adjusted EBIT 2023/24

€ 254.2m

Additional item:

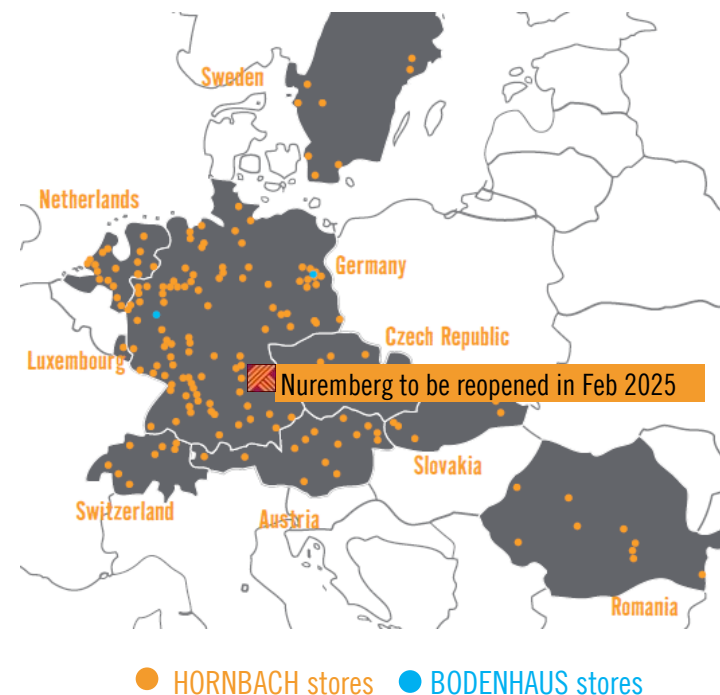
CAPEX 2024/25

€ 160m – € 180m

CAPEX 2023/24

€ 192.6m

HORNBACH Baumarkt: Store openings in 2024/25



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

* Previously expected slightly above the level of 2023/24

Upcoming events & IR contact

Financial Calendar

January 9, 2025	ODDO BHF Forum, Lyon
January 13, 2025	Commerzbank and ODDO BHF – German Investment Seminar, New York
January 22, 2025	Kepler Cheuvreux/ UniCredit - 24th German Corporate Conference, Frankfurt/Main
February 5, 2025	Montega Hamburg Investor Day, Hamburg
March 12, 2025	J.P. Morgan - European Opportunities Forum, London
March 25, 2025	Trading Statement FY 2024/25 as of February 28, 2025
April 1, 2025	Metzler Small Cap Days, Frankfurt/Main
April 2, 2025	MKK - Münchner Kapitalmarkt Konferenz, Munich
May 21, 2025	Annual Report FY 2024/25 as of February 28, 2025 / 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

Maximilian Franz

(+49) 0 63 48 / 60-2071
maximilian.franz@hornbach.com

Fabienne Villwock

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

www.hornbach-holding.de
HORNBACH on [LinkedIn](#)

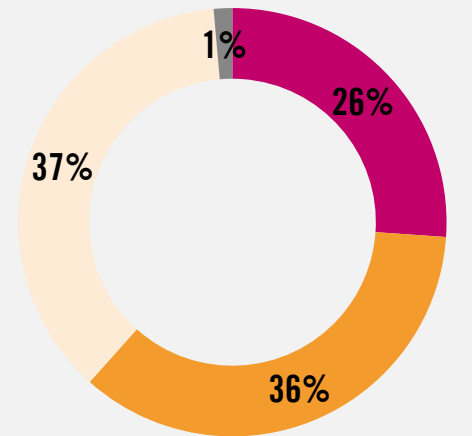
Appendix

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 properties¹⁾

February 2024 (€ million)	Book value	Yield value (x13) ²⁾	Hidden reserves (x13) ²⁾
HORNBAACH Baumarkt Subgroup	936	1.359	423
HORNBAACH Immobilien Subgroup	386	897	511
HORNBAACH Group	1,322	2,256	934

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
Net sales	6,161	6,263	5,875	5,456	4,729	4,362	4,141	3,941	3,755	3,572	3,369
of which in Germany	3,158	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
EBITDA	474	505	565	516	420	235	263	254	231	243	236
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
EBIT	226	259	355	312	214	121	161	157	138	165	160
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
Adjusted EBIT¹⁾	254	290	363	326	227	135	166	160	151	167	164
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
Earnings before taxes (EBT)	179	218	314	266	166	99	132	130	113	140	128
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
Net income for the year before non-controlling interest	132	168	245	201	123	75	96	90	98	107	86
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
Earnings per share	7.83	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	20,750	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

