

Investor Presentation Q2/6M 2024/25

HORNBACH Holding AG & Co. KGaA

September 2024

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

HORNBACH Holding

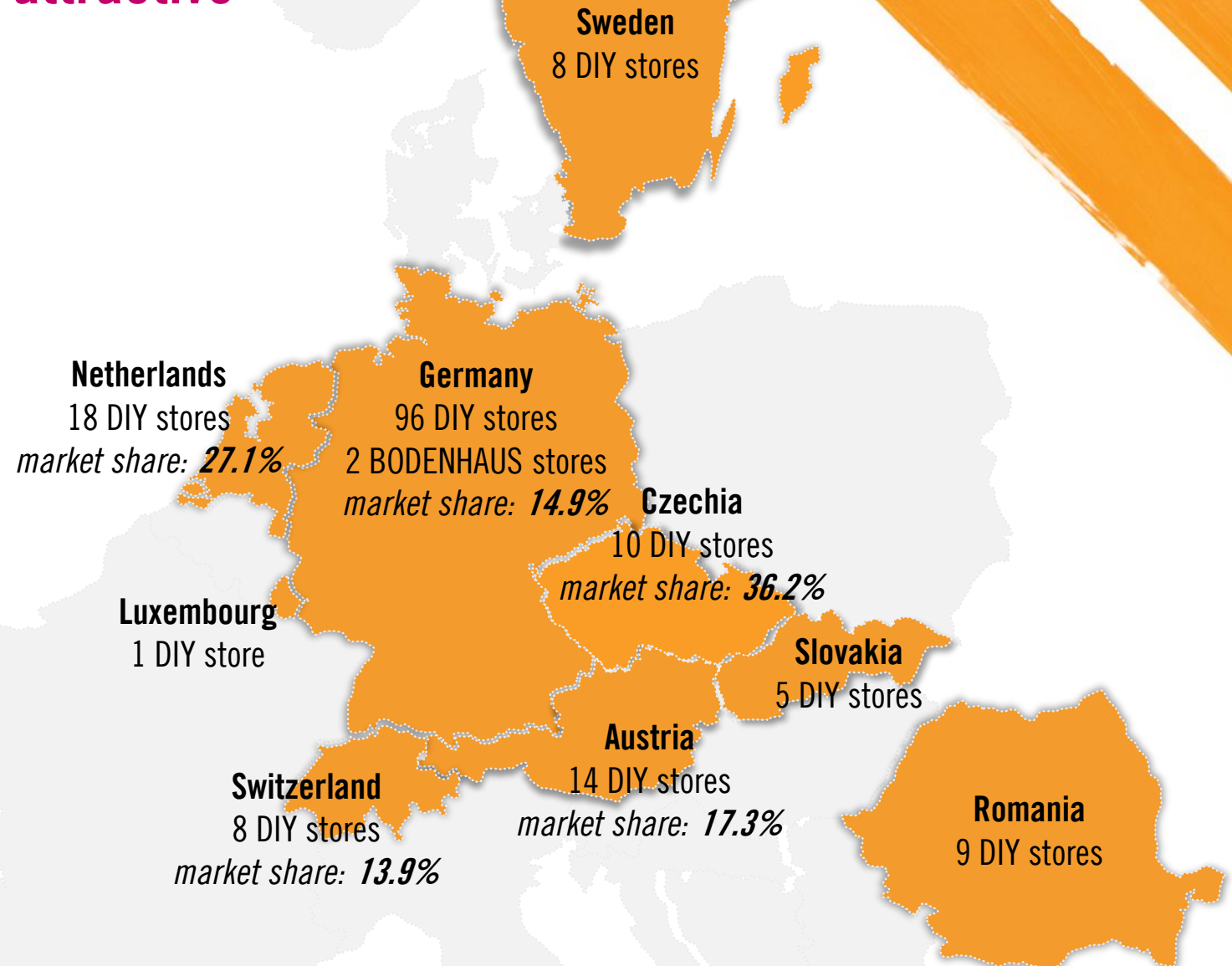
- Sales of € 6.2 bn
- € 254m adj. EBIT
- Reliable dividend since IPO

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), 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

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

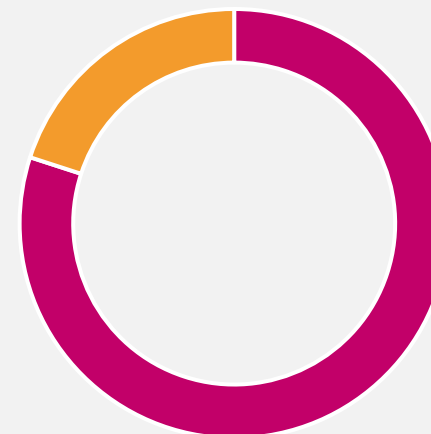
Attractive pricing

- Every-day-low-price: 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, craftsman service, 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

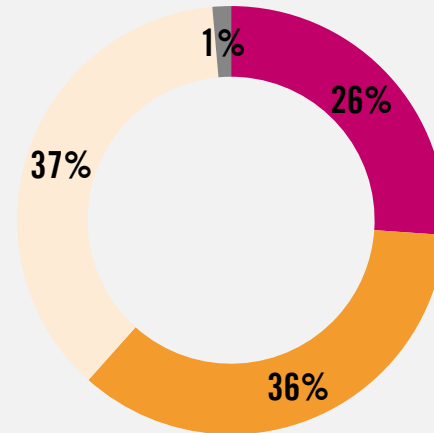
- Includes dismantling, demolition, delivery of materials etc.
- Warranty by HORNBAACH

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



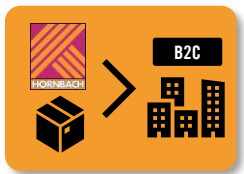
Flexible logistics network



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



- Suppliers shipping directly to customers



- Selected HORNBACH stores equipped for B2C delivery

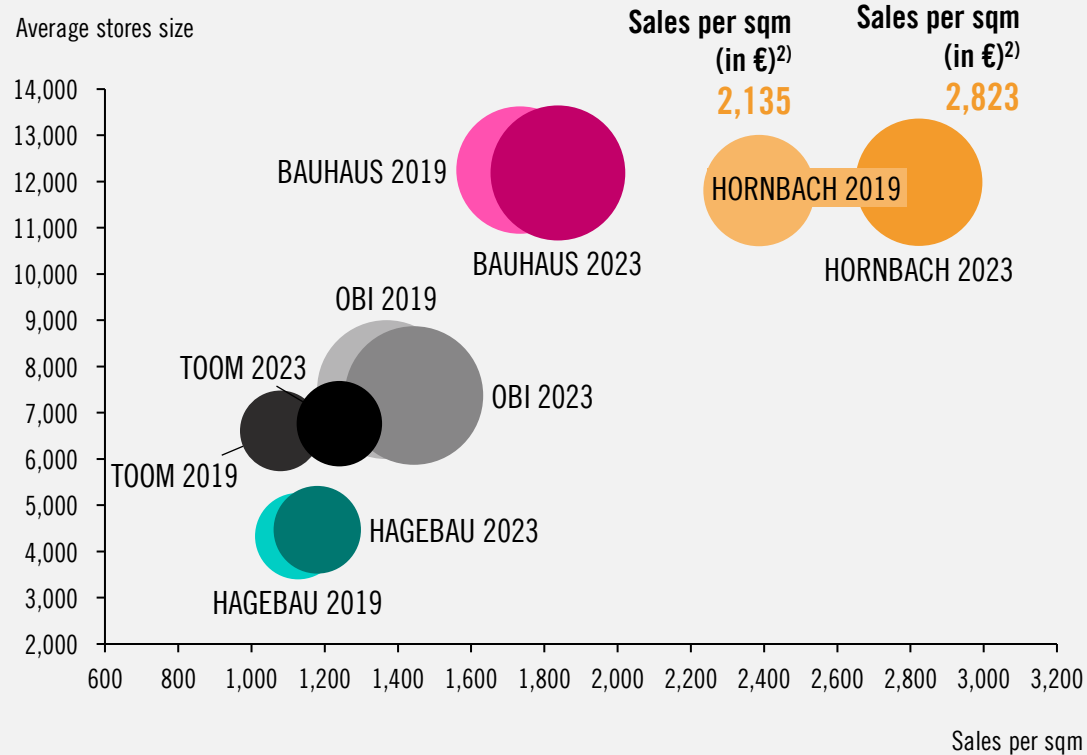


- Click & collect in all stores
- Pick-up/return of online orders in all stores

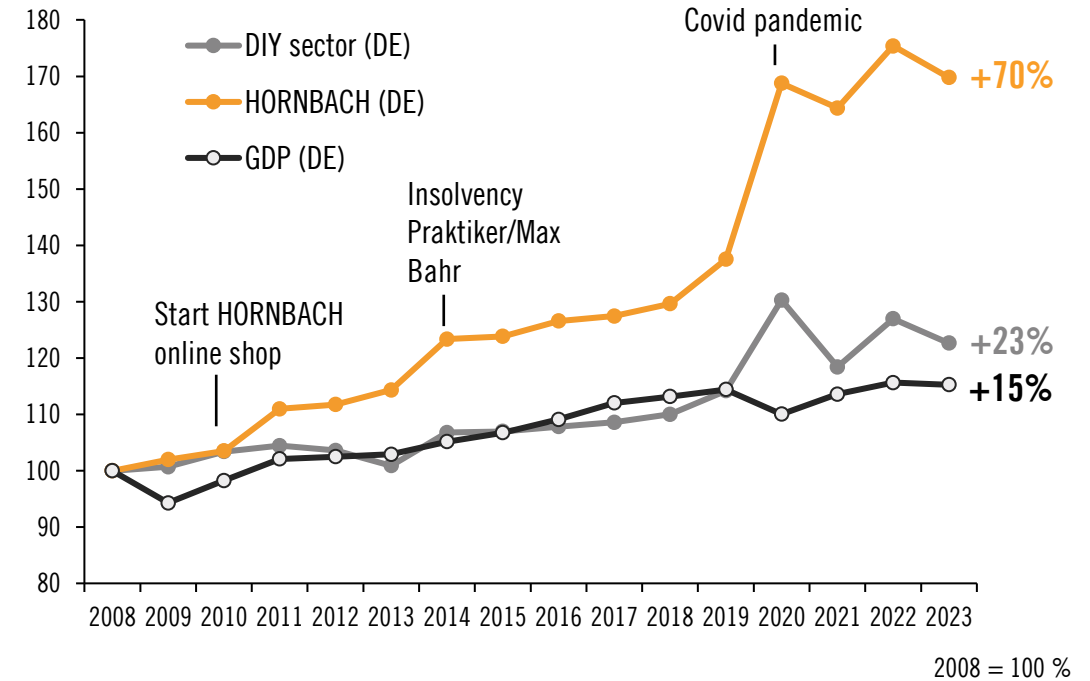


Market-leading and increasing sales floor efficiency and above-average growth

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



Like-for-like growth rate of the German DIY sector / German GDP vs HORNBAACH (calendar year)³⁾⁴⁾

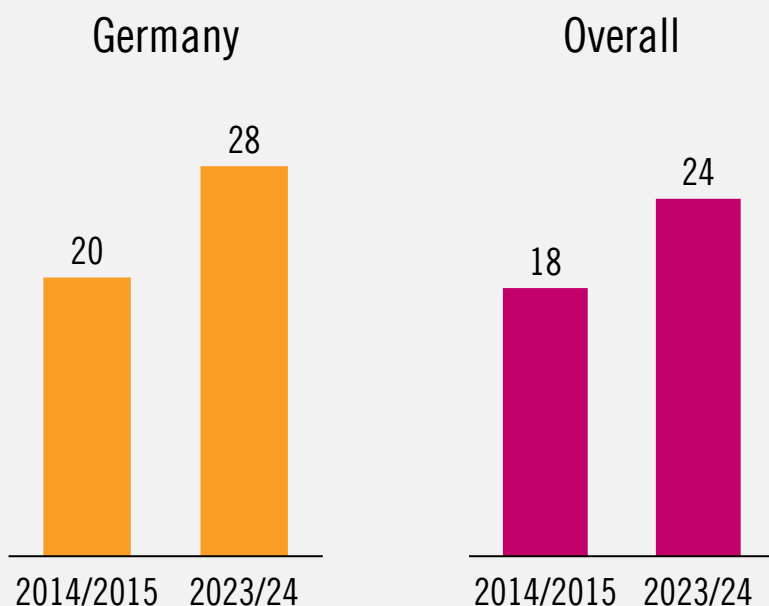


1) Dähne Statistik Baumarkt + Garten 2024/ own calculations 2) Weighted net sales per sqm (fiscal year 2023/24 3) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 4) GfK DIY panel (until 2013), GfK DIY-TSR (since 2014)

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.

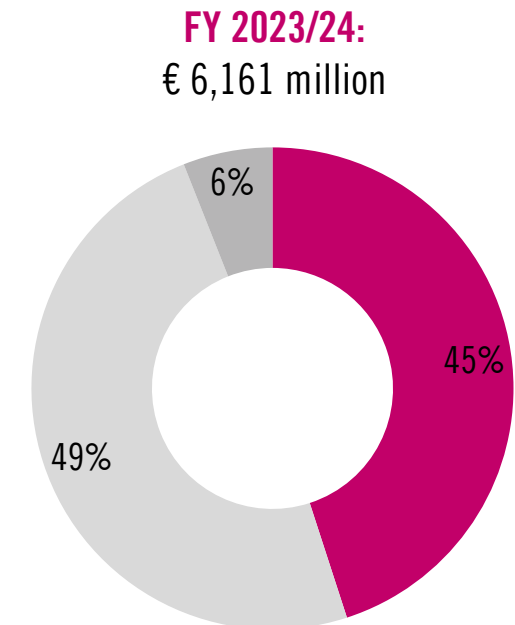
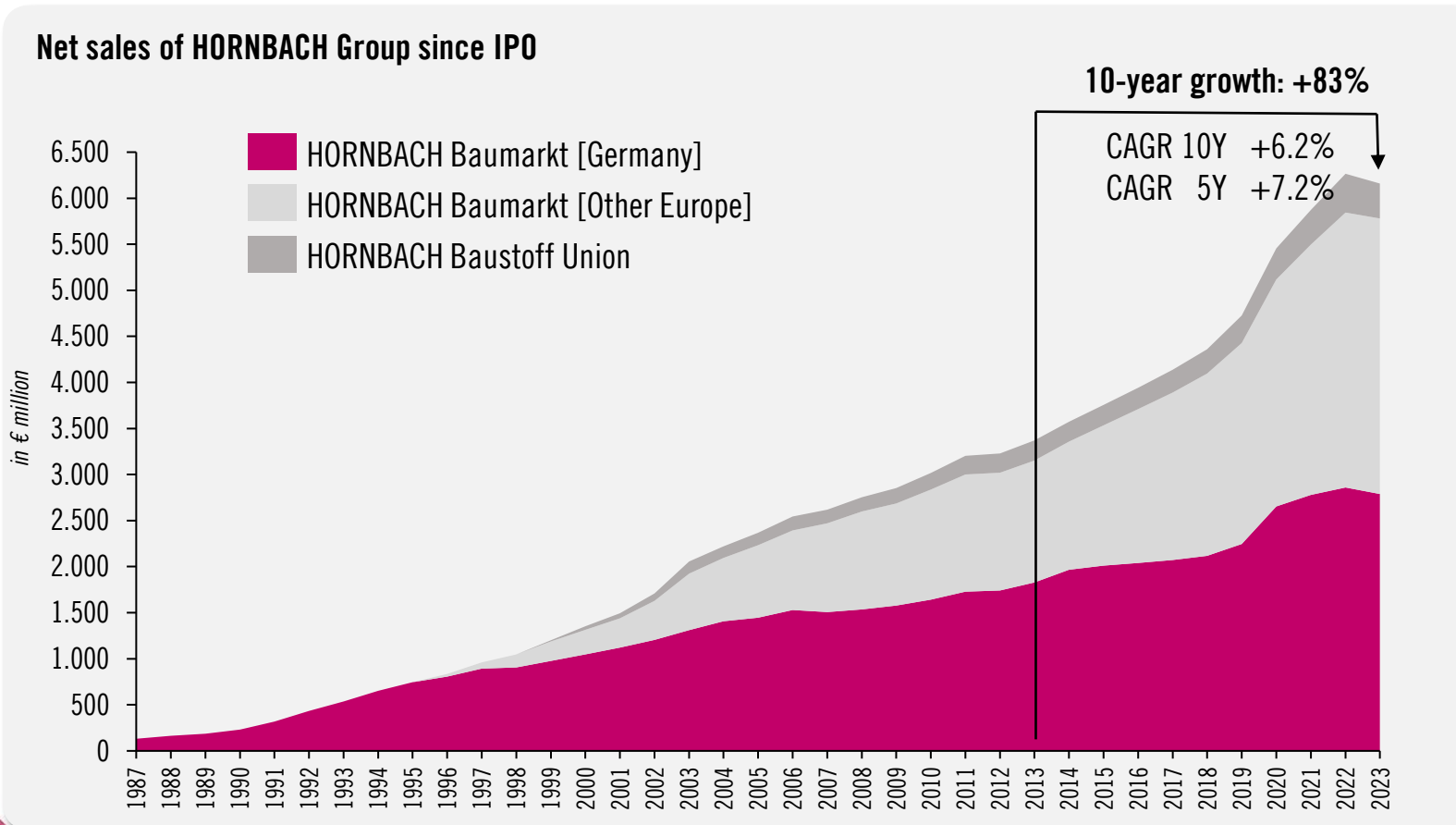
- Margin benefits compared to branded product selection.
- Private label assortment and sales share continuously expanded.
- Growth opportunities especially in Other Europe.

Examples:

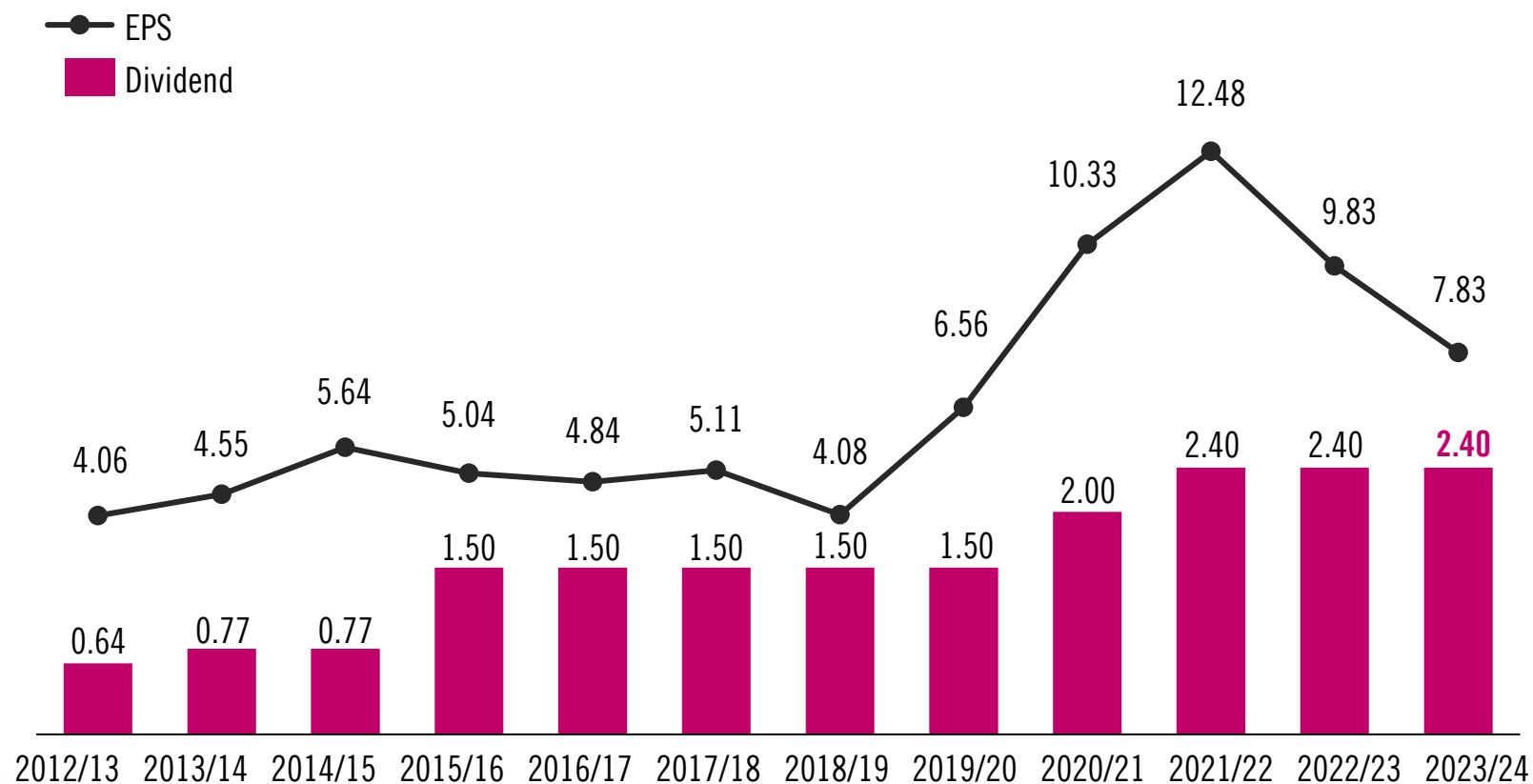


Sustainable long-term growth

Successful long-term organic growth



Stable dividend for financial year 2023/24

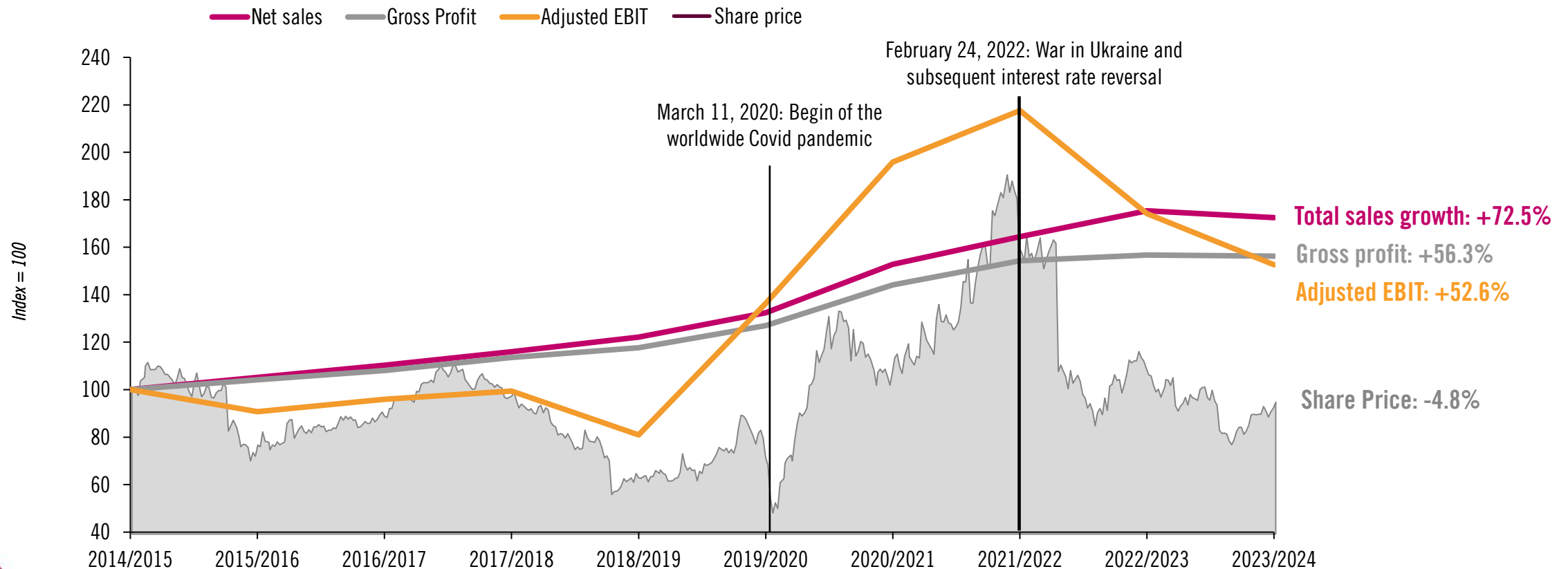


Dividend policy

- **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%

Strong KPI performance and growing earnings

HORNBACH Group KPI development over time



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**



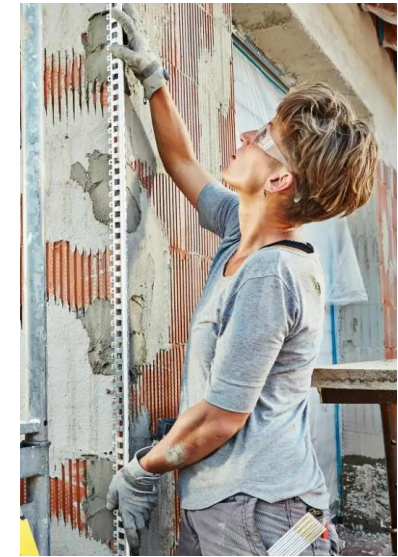
High energy prices and the pledge towards **carbon neutrality** in 2050²⁾ drives **energy refurbishment**



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

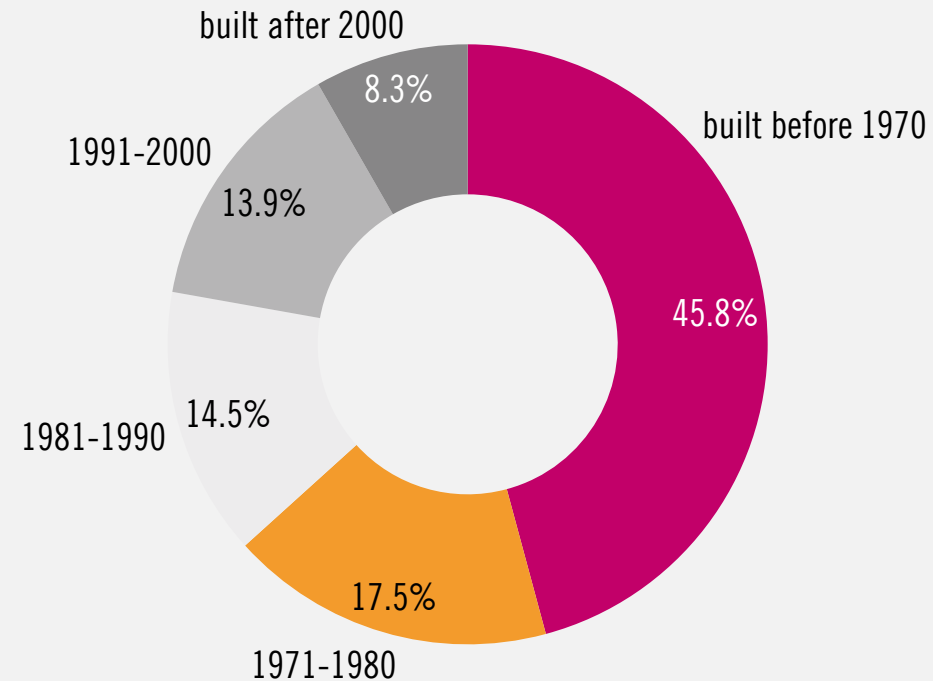
Rising need for renovations

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



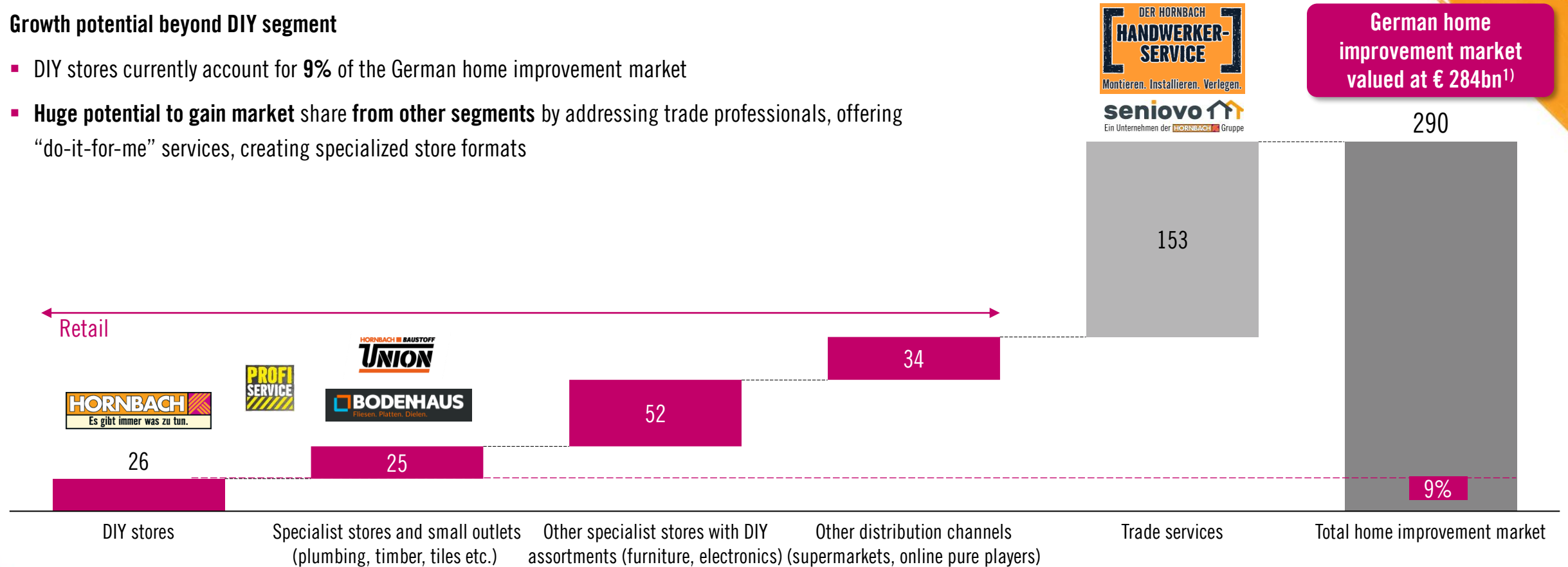
1) Buildings Performance Institute Europe 2) EU commission 2020 3) Eurostat 4) Destatis

Potential of growing addressable market

Fragmented home improvement market offers opportunities to expand in other segments

Growth potential beyond DIY segment

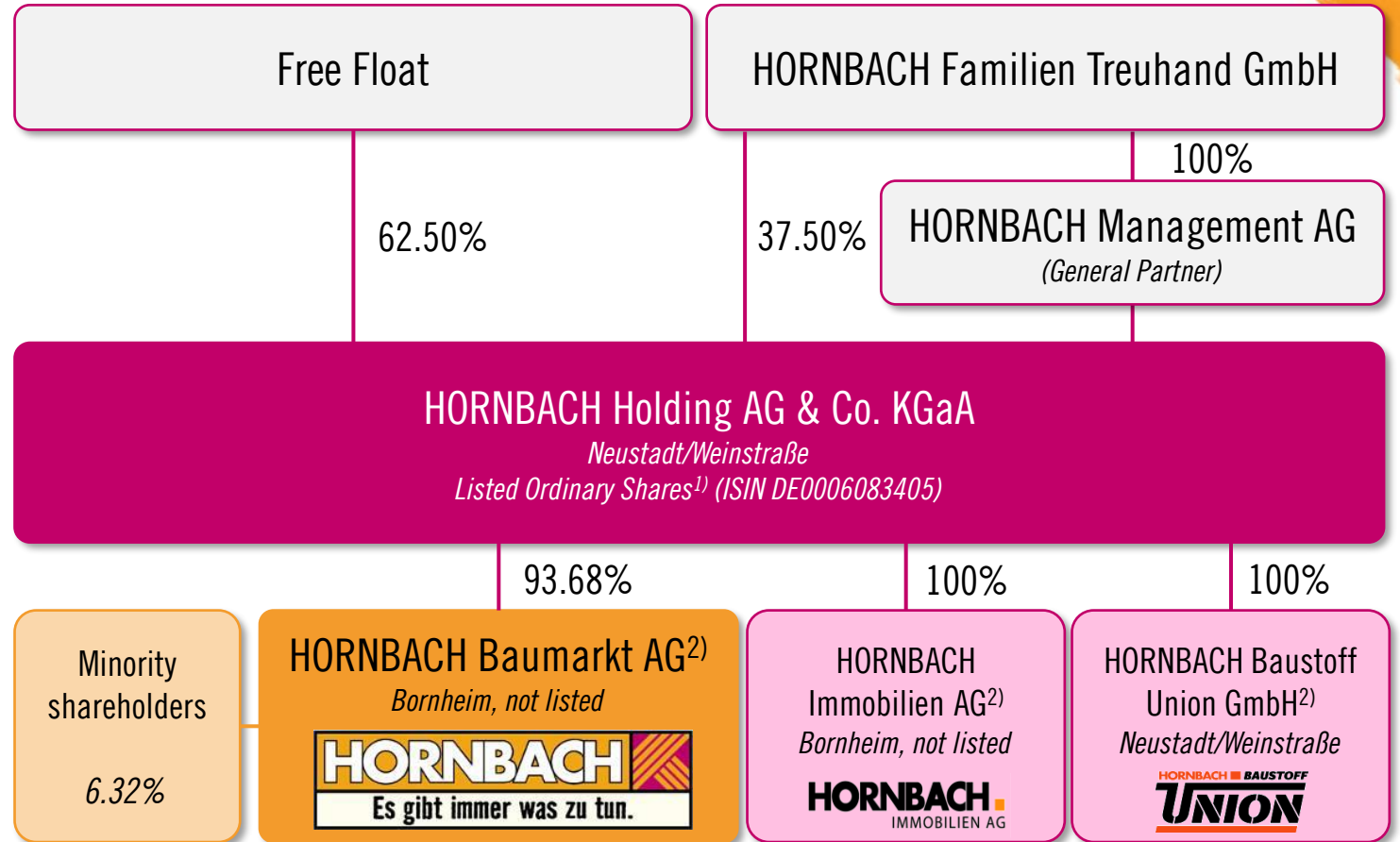
- DIY stores currently account for **9%** of the German home improvement market
- Huge potential to gain market share from other segments** by addressing trade professionals, offering “do-it-for-me” services, creating specialized store formats



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

Strong commitment 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 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.

Q2/6M 2024/25

March 1, 2024 until August 31, 2024

Key Financials: Earnings significantly improved – FY outlook unchanged

Sales € 3,455.8m <i>Total sales: +0.1%</i> <i>LFL: +0.7%</i>	Gross Profit / margin € 1,201.9m 34.9% <i>(+4.8%) (+1.6pp)</i>	Adj. EBIT / margin € 265.4m 7.7% <i>(+19.9%) (6.4%)</i>	EPS € 10.78 <i>(€ 7.83)</i>
CAPEX € 51.2m <i>(-44.1%)</i>	Free Cash Flow € 151.6m (+>100%) <i>(€ 4.9m)</i>	Net leverage 2.2x <i>(Net debt / EBITDA)</i>	Equity ratio 46.5% <i>(Feb. 2024: 43.5%)</i>



Operational Update



HORNBACK achieves top rankings in customer surveys.

- In Germany's "Kundenmonitor 2024", HORNBACK ranked first overall for DIY stores as well as in many additional categories.
- In Netherland's "Retailer of the Year", HORNBACK was recognized as best DIY store and online shop.



Euro Plant's reusable plant trays are now available at HORNBACK stores.

- HORNBACK is the first DIY retailer to use this reusable system for transporting field plants.
- The trays are designed to last for ten years, eliminating tons of plastic waste.
- In the coming months, the reusable trays will also be rolled out in all 169 HORNBACK stores in Europe.

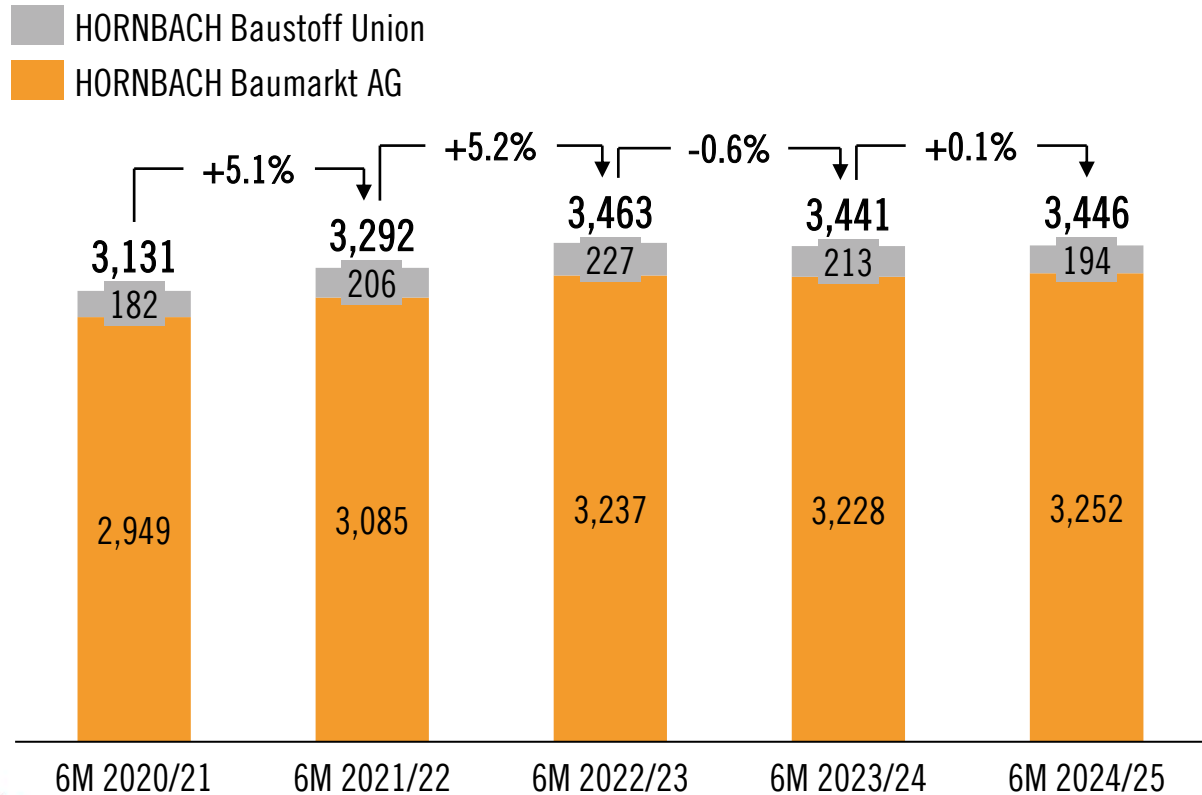


Improving existing infrastructure and planning new stores for the upcoming years.

- Opening of extended Drive-Ins in Zaandam (July 2024) and Groningen (September 2024).
- Rebuilt store in Nuremberg to reopen in February 2025.
- Four new stores planned in FY 2025/26.
- Additional energy savings projects: PVs and heating systems.

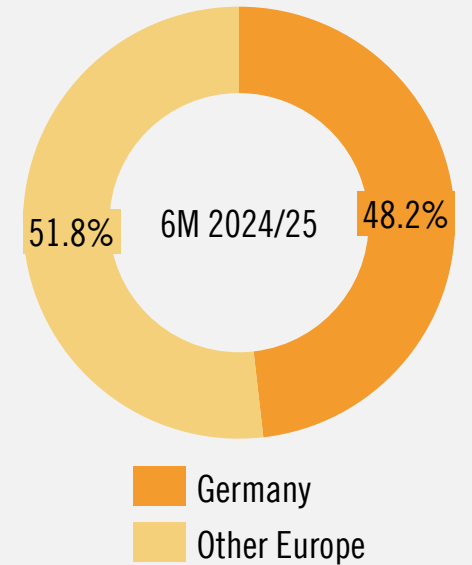
Net sales 6M 2024/25 in line with prior-year-period – HORNBACH Baumarkt saw slight growth

6M net sales (Mar 1 – Aug 31)



Geographic sales split HORNBACH Baumarkt

- **Baumarkt** subgroup: +0.7%
 - Germany: +0.2%
 - Other Europe: +1.2%
- **Baustoff Union** subgroup: -7.3%



6M 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**
- Group-wide **equal number of business days** as in prior-year-period

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

	Q1 2023/24	Q2 2023/24	6M 2023/24	Q1 2024/25	Q2 2024/25	6M 2024/25
Total	(3.2)	1.0	(1.3)	2.5	(1.2)	0.7
Germany	(5.7)	0.3	(2.9)	2.9	(2.2)	0.4
Other Europe	(0.8)	1.6	0.3	2.1	(0.3)	1.0
Austria	(6.6)	(3.5)	(5.1)	3.0	(3.4)	(0.1)
Czechia	(3.2)	(1.2)	(2.2)	3.4	2.3	1.1
Luxembourg	0.6	7.7	3.9	(2.3)	(4.4)	(3.3)
Netherlands	7.7	7.5	7.6	1.8	1.9	1.8
Romania	(2.2)	(0.9)	(1.5)	3.9	1.7	2.9
Slovakia	(0.4)	1.3	0.4	2.7	(0.1)	1.3
Sweden	(7.1)	(0.7)	(4.0)	3.9	0.3	2.1
Switzerland	(2.3)	1.6	(0.5)	(0.7)	(3.4)	(2.0)

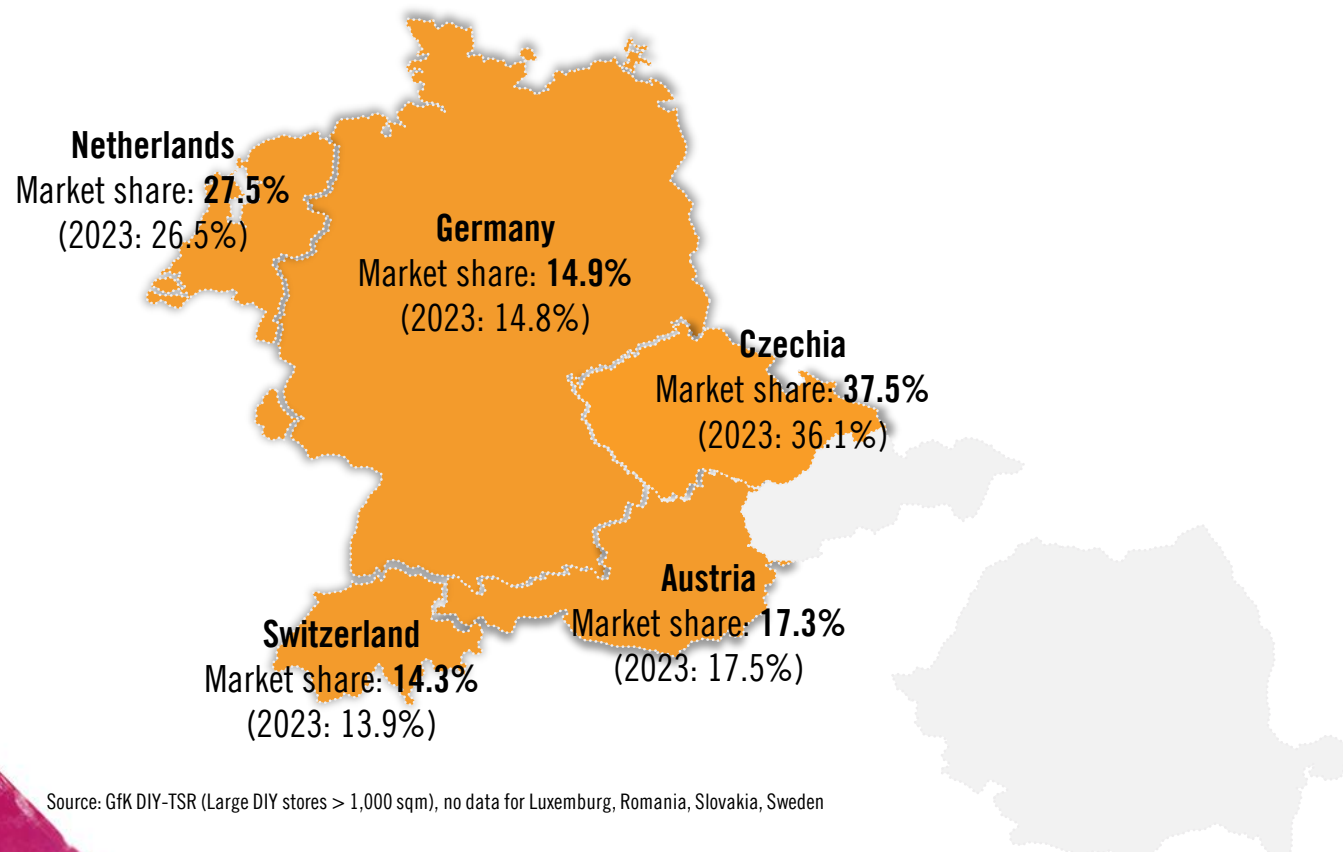
1) Lfl = Like-for-like, in constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shop

Market share calendar year: Jan – Jul 2024 in %

HORNBACH Baumarkt – Positive market share development

Market share 2024 in key countries

Market share of HORNBACH Baumarkt January – July 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 +1.0 ppt driven by successful expansion and increasing same store sales
- **Czechia** +1.4 ppt compared to 2023
- **Switzerland** increased market share by 0.4% driven by shifts in competitive landscape
- Market share in **Germany** remains at high level of 14.9%

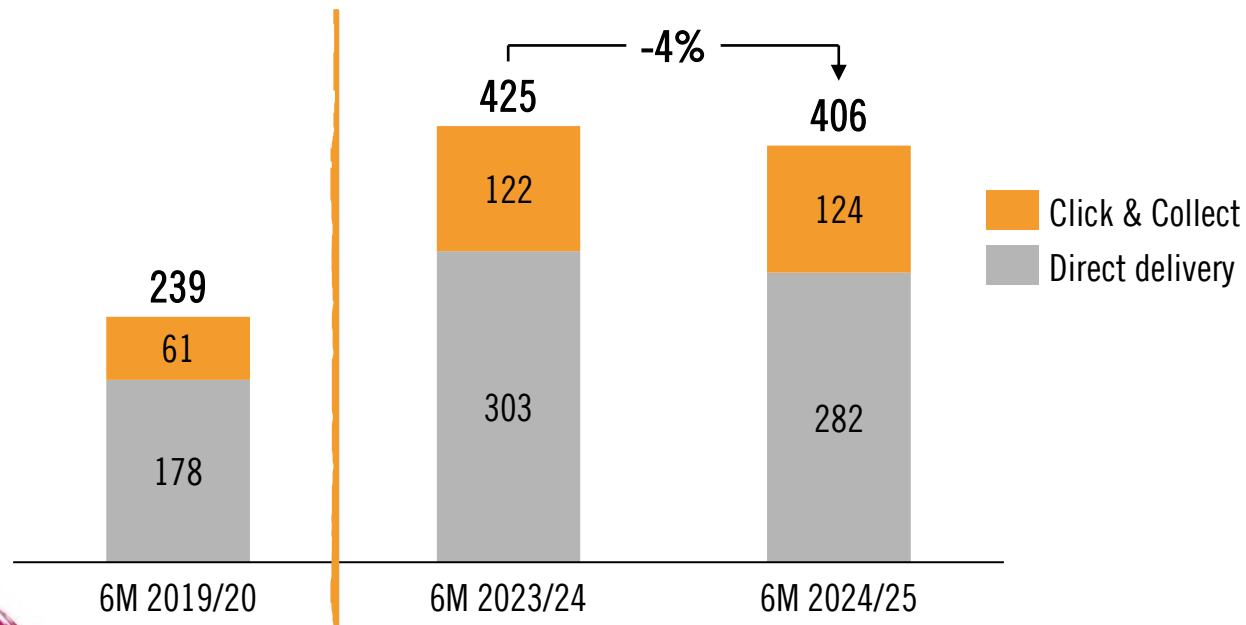
E-commerce share remains well above pre-Covid levels

E-Commerce share of net sales:

9.8%

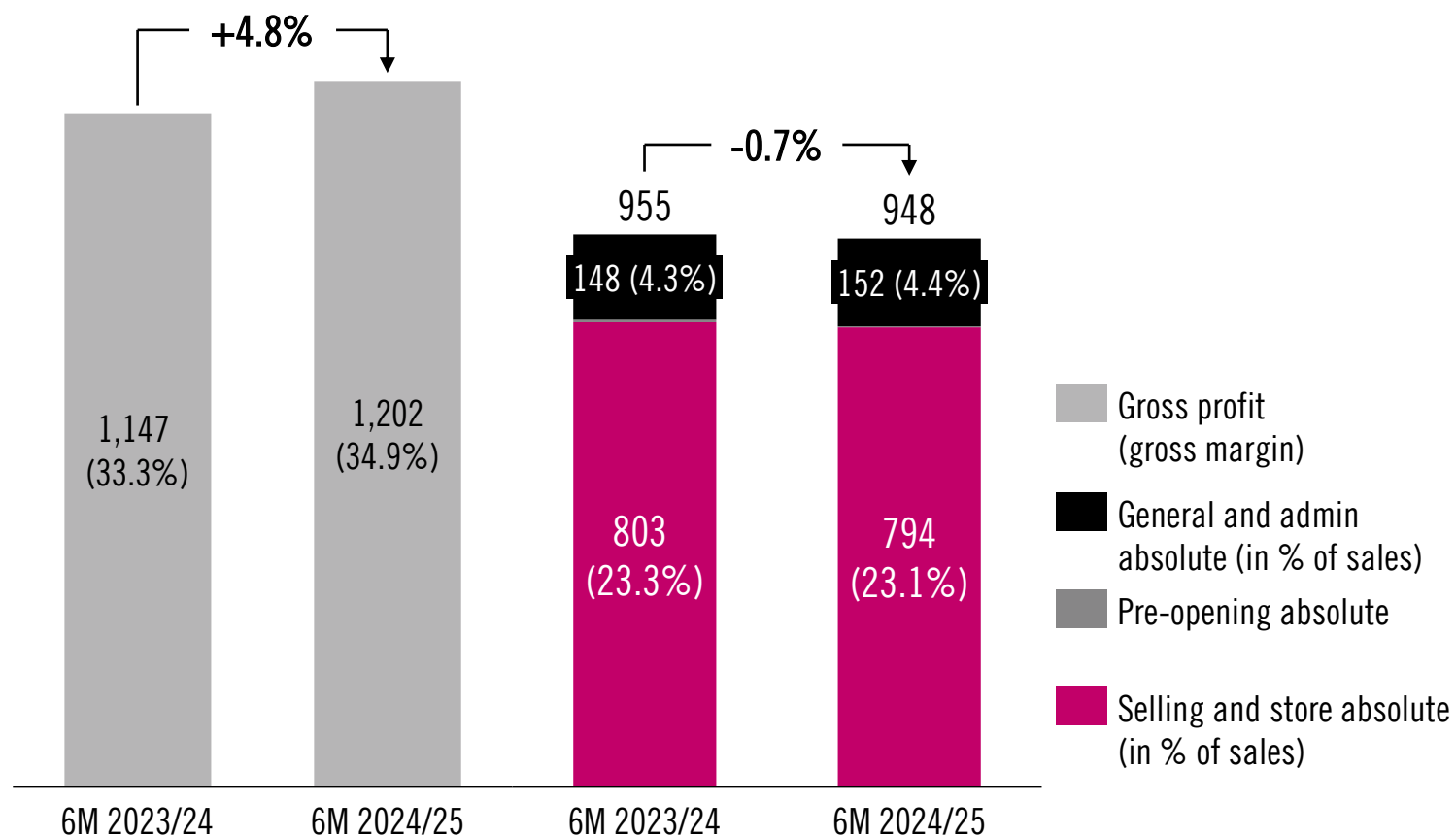
13.2%

12.5%



- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) of **12.5%** in 6M 2024/25, comparable to Q1 figure
- **Direct delivery** and **Click & Collect** are established sales channels in DIY and DIFM and remain well above pre-pandemic levels
- HORNBACH received **top scores** regarding its website and online shop in **German customer survey** 'Kundenmonitor 2024'
- Once again named **best DIY web shop** in the Netherlands and Austria in 6M 2024/25

Gross margin significantly up from prior-year-period – cost structure further improved



- **Gross margin improved significantly to 34.9%** reflecting normalized core commodity prices and healthier product mix – **gross profit up by 4.8%**
- **Selling and store expenses** in % of sales decreased – prior year affected by adjustments mainly driven by ECB interest rate changes
- **General and administration expenses** in % of sales nearly stable, lower general costs offset increased wages and investments in IT headcount

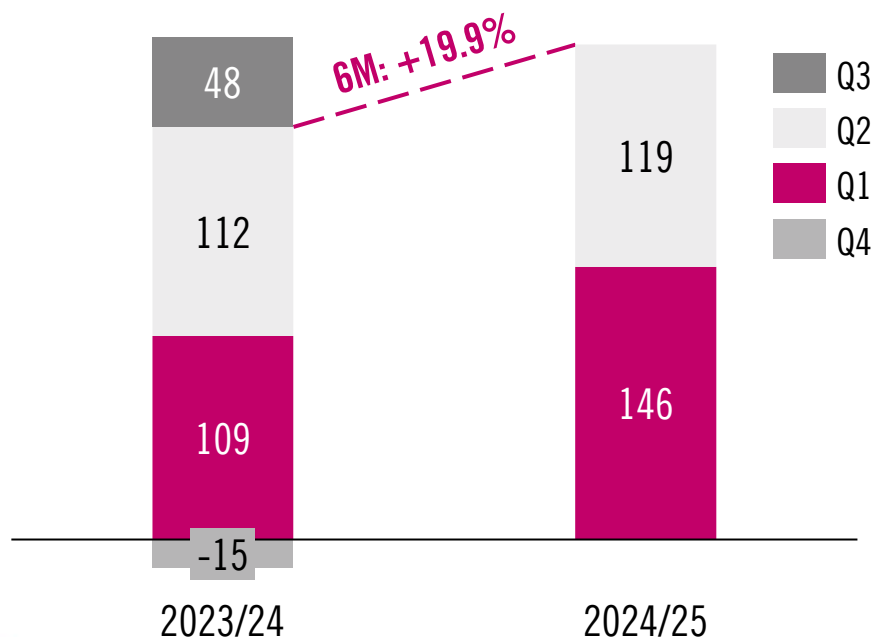
Adjusted EBIT¹⁾ in € million and adjusted EBIT margin in %

Adjusted EBIT substantially increased by 19.9%

Adjusted EBIT and adjusted EBIT margin 6M:

6.4%

7.7%



- **Group adjusted EBIT** significantly increased due to improved gross profit (+4.8%) and strict cost discipline
- **Prior year adjustments** were mainly driven by ECB interest rate changes

Reconciliation (in €m)	6M 2023/24	6M 2024/25
EBIT	202.0	266.2
Non-operating effects	+19.3	-0.7
Adjusted EBIT	221.3	265.4

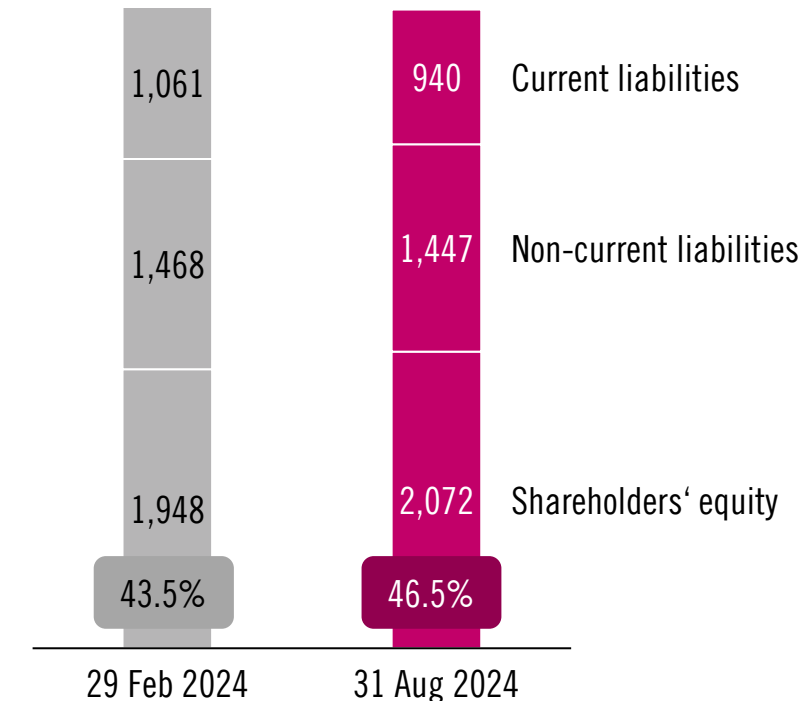
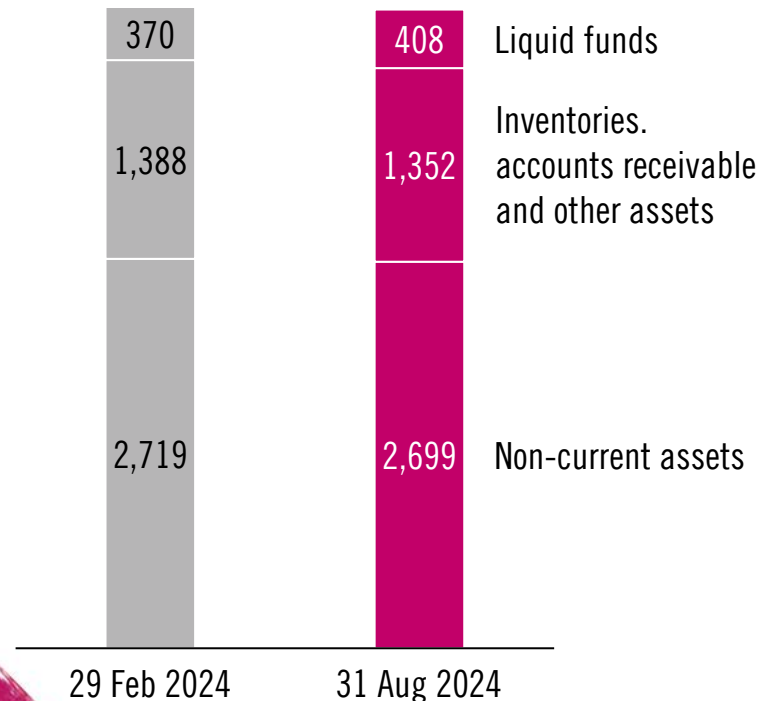
1) Adjusted to exclude non-operating earnings items, e.g. impairment losses on assets, income from disposals of properties, income from write-ups of assets impaired in previous years

Free cash flow reflects successful spring season

	6M 2023/24	6M 2024/25
Cash flow from operating activities	122.6	193.8
<i>of which: change in working capital</i>	<i>(-139.2)</i>	<i>(-103.5)</i>
Cash flow from investing activities	-117.7	-42.1
<i>of which: gross CAPEX</i>	<i>-91.7</i>	<i>-51.2</i>
Cash flow from financing activities	-91.4	-116.4
Cash-effective change in cash and cash equivalents	-86.6	35.3
Free cash flow (after net CAPEX and dividend)	-5.8	111.7

- **Cash flow from operating activities** substantially increased due to strong Q1
- **Change in working capital** predominantly reflects seasonal development
- **CAPEX** spent on acquisition of land and construction of new stores (33%), store conversions and equipment (54%), software (13%)
- **Free cash flow** of €112m (6M 23/24: €-5.8m) reflects strong operations in combination with different investment timetable

Strong balance sheet structure



- **Inventories** stabilized after successful inventory reductions in 2023/24
- **Net financial debt** slightly below February 2024 level
- Strong **equity ratio** at 46.5%

Pursuing long-term opportunities while navigating current challenges

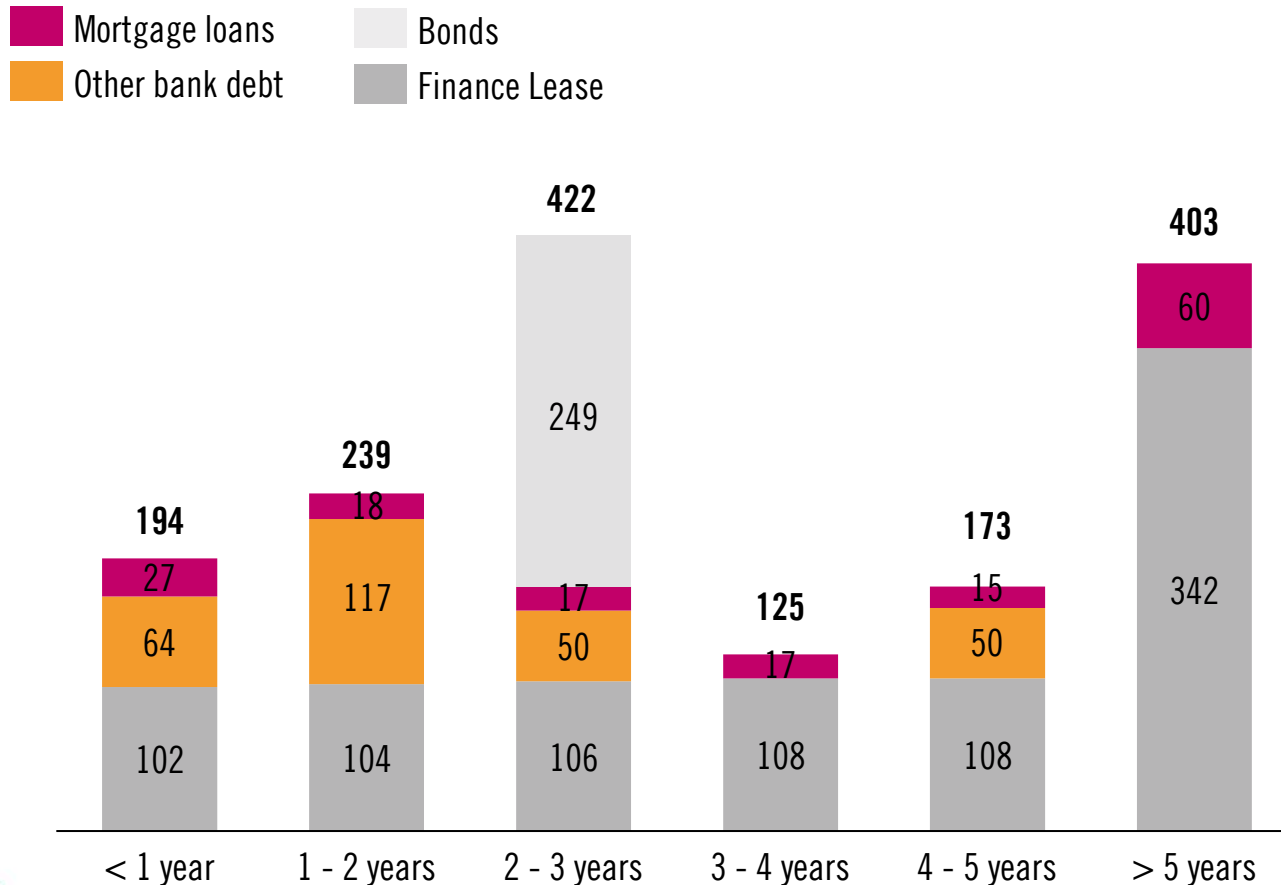


- Sustain **price leadership** and remain a reliable partner to our customers
- Continue to invest in our ICR strategy and the digitalization of our business to **maintain strong market positions**
- **Further improve efficiency** by actively managing costs and inventory
- **Advance our ESG priorities and objectives** within our own operations, supply chain and product offering
- **Maintain a strong balance sheet** and **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 August 31, 2024 in € million

Improved net debt / EBITDA ratio further improved to 2.2x



- **Improved net debt / EBITDA** of 2.2x compared to 2.5x (Feb 28, 2024)
- **S&P BB+** Rating confirmed in July 2024, outlook improved to stable

Outlook for FY 2024/25 unchanged

Net sales 2024/25

Slightly above 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:

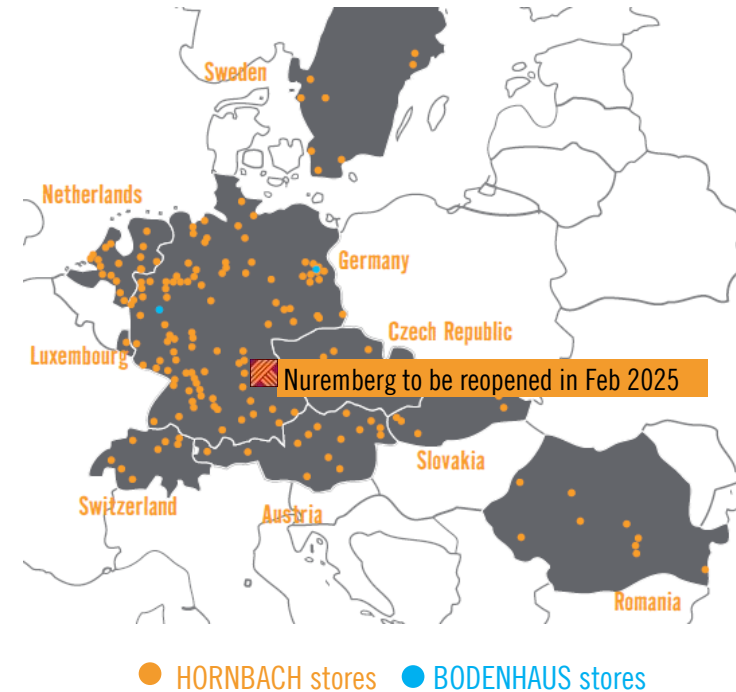
CAPEX 2024/25

€ 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.

Upcoming events & IR contact

Financial Calendar

September 25, 2024	Baader Investment Conference, Munich
October 15, 2024	Quirin SME Conference, Paris
October 16, 2024	Advantage Family Office Capital Market Conference, Vienna
November 13, 2024	BofA EMEA Consumer and Retail Conference 2024, Paris
November 18-19, 2024	Equity Forum Winter 1on1-Summit, virtual
November 20, 2024	Kapitalmarktforum Mannheim
November 21, 2024	CIC Forum by Market Solutions, Virtual
November 26, 2024	Deutsches Eigenkapitalforum, Frankfurt/Main
December 20, 2024	Quarterly Statement Q3 2024/25 as of November 30, 2024

Updates on our [IR website](#)

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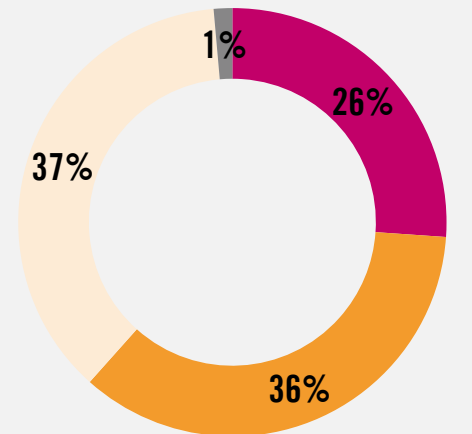
Appendix

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 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

