

Investor presentation
HORNBACH Holding AG & Co. KGaA

September 2026

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HORNBACH

one of Europe's most attractive
home improvement stocks

HORNBACH Holding

- Group sales: € 6.4bn
- Adjusted EBIT: € 265m
- Reliable dividend since IPO

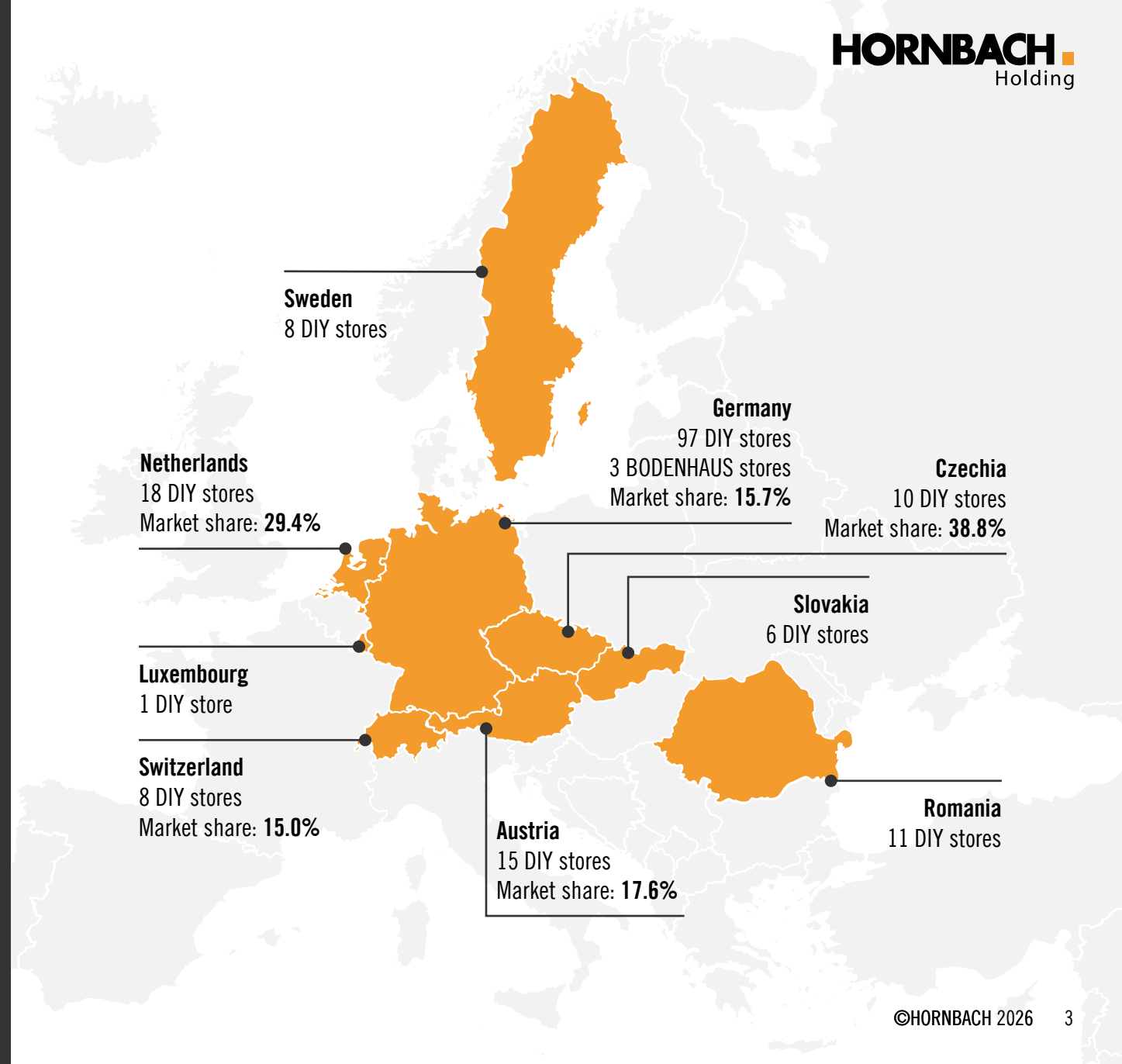
HORNBACH Baumarkt

- 9 countries
- 174 DIY stores, 3 BODENHAUS stores, 10 online shops
- 95% of Group sales

HORNBACH Baustoff Union

- Regional footprint (GER + FR)
- 39 builders merchant outlets
- 5% of Group sales

Financial figures HORNBACH Group as of Feb 28, 2026; market share: GfK DIY-TSR (Large DIY stores > 1,000 sqm), Jan-Dec 2025; no data for Luxemburg, 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

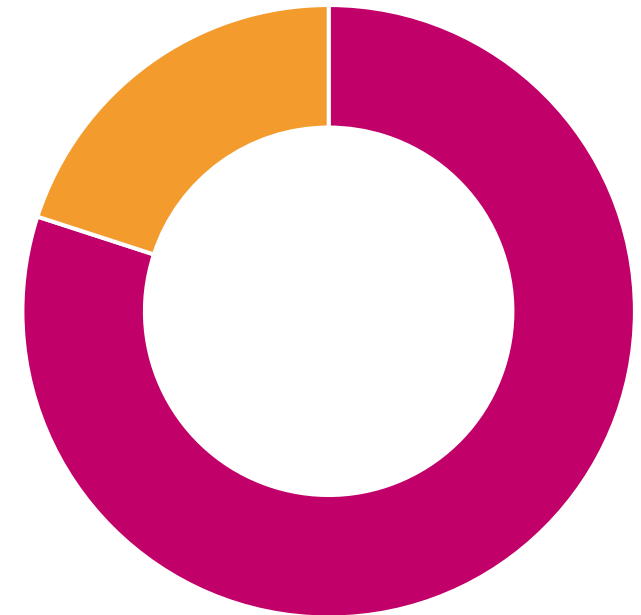
Attractive pricing

- 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 expert 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 ■ Commercial customers

HORNBACH Baumarkt: Interconnected retail strategy enhances shopping experience



> 4.3 million

Number of customer accounts

> 350 million

Visits in the HORNBACH web shops
in 2025/26

< 5%

Low return ratio
across all countries

#1

Best DIY web shop 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

- Large offering of 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 a convenient in-store checkout
- Expert advice also via video conference

¹ Kundenmonitor Germany/Austria, “Retailer of the Year” Netherlands

Mixture of owned and leased real estate supports operational agility



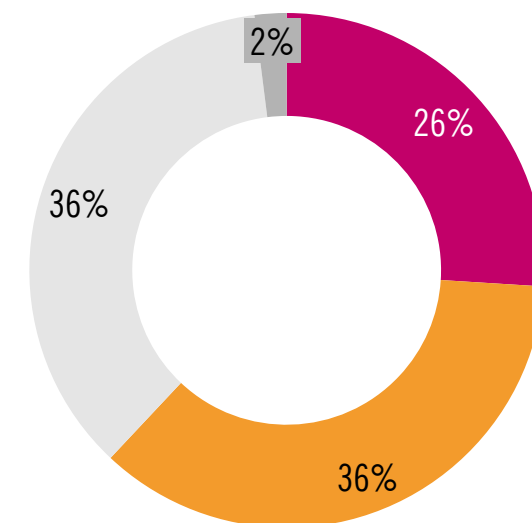
Warehouse-style megastores
in high-quality locations

Homogeneous store network
(78% of stores > 10,000 sqm):
Economies of scale in store operation

Average selling space of approx. 12,000 sqm

> 2 million sqm retail space

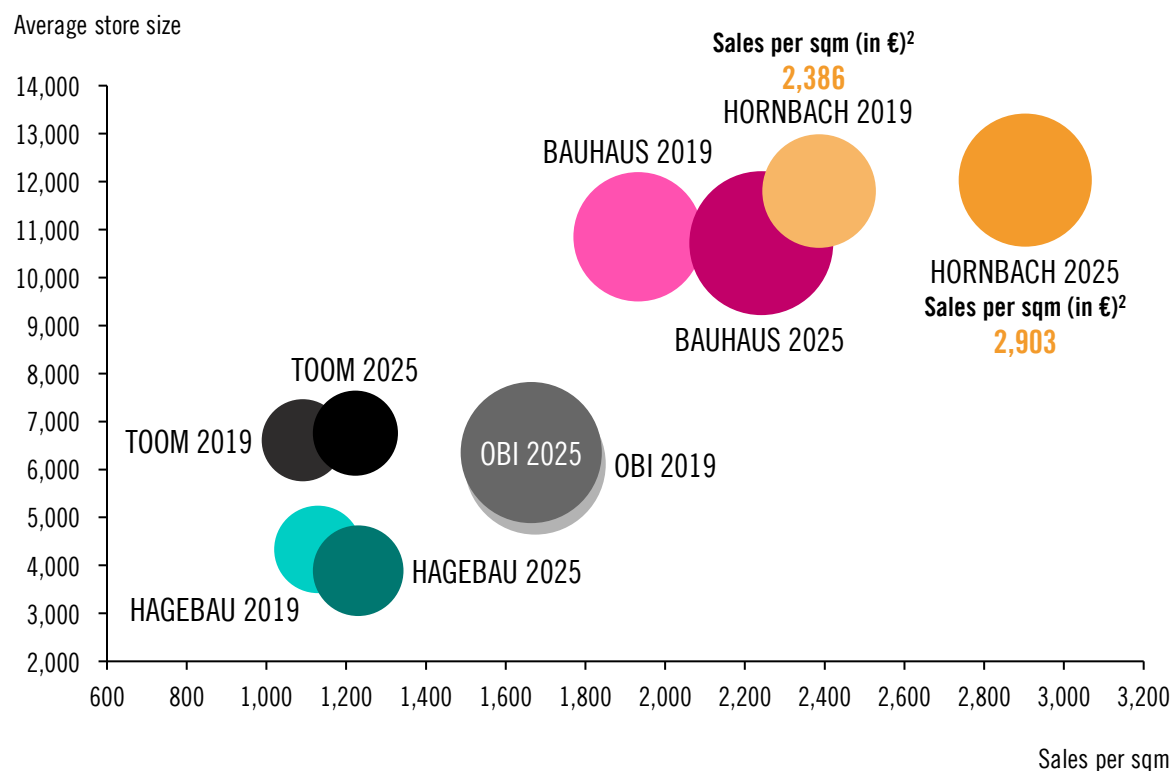
~62% of retail space owned



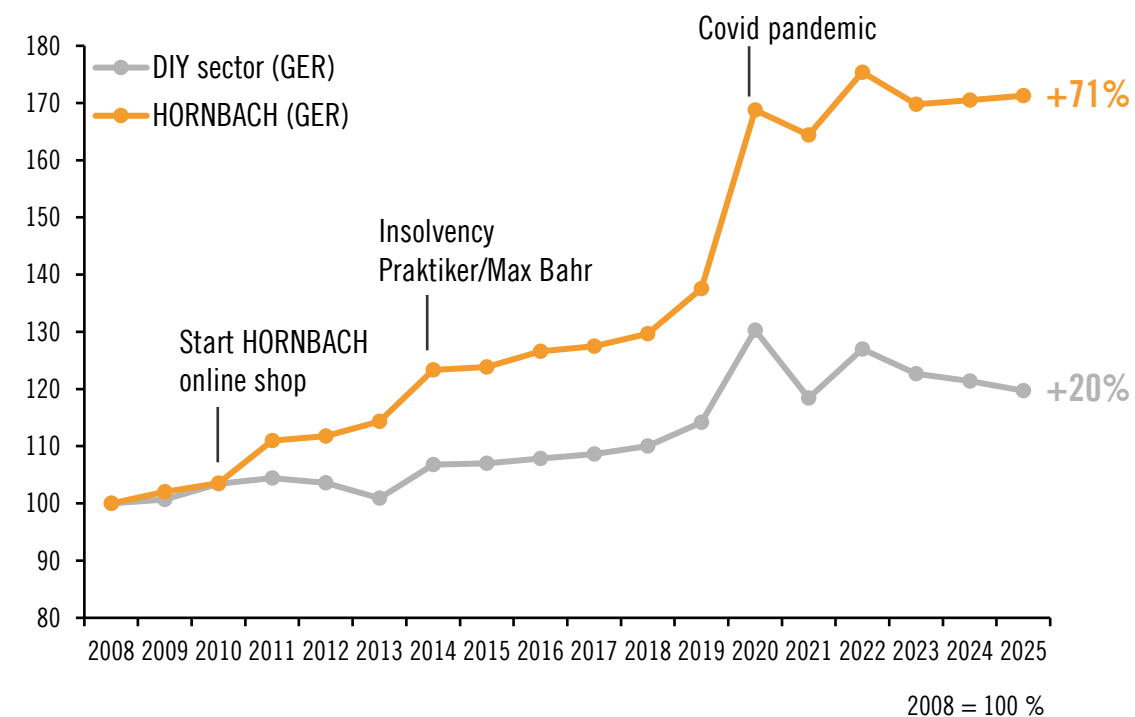
- Owned Property HORNBACH Immobilien
- Owned Property HORNBACH Baumarkt
- Finance Lease
- Land rented, building owned

Market-leading sales density and above-average growth

Sales per sqm (€) of HORNBACH and German competitors¹



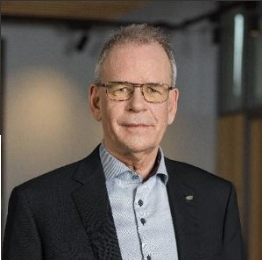
Like-for-like growth rate of the German DIY sector / German GDP vs HORNBACH (calendar year)^{3,4}



¹ Dähne Statistik Baumarkt + Garten 2026/own calculations; all figures follow the Dähne methodology applied since 2024.

² Weighted net sales per sqm (fiscal year 2025/26); based on BHB definition for weighted sales area | ³ In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from onlineshops | ⁴ GfK DIY panel (until 2013), GfK DIY-TSR (from 2014)

HORNBACH's management combines exceptional expertise in DIY and retail



Albrecht Hornbach
CEO

- Chairman of the Management Board (CEO) of HORNBACH Management AG since 2015
- Appointed until October 31, 2026
- Chairman of the Supervisory Boards of HORNBACH Baumarkt AG and HORNBACH Immobilien AG
- Management positions within the HORNBACH Group since 1991
- Diploma in civil engineering



Erich Harsch
Board member DIY stores

- Chairman of the Management Board (CEO) of HORNBACH Baumarkt AG since 2020
- Member of the Management Board of HORNBACH Management AG since 2023
- Appointed until May 31, 2028
- From 1981 career at dm-drogeriemarkt GmbH & Co. KG, serving as Chairman of the Management Board from 2008 to 2019
- Supervisory Board mandates within the HORNBACH Group from 2013 to 2019



Dr. Joanna Kowalska
CFO

- Since August 15, 2025, Chief Financial Officer (CFO) of HORNBACH Management AG and HORNBACH Baumarkt AG
- Appointed for three-year term
- From 2008 to 2025 career at OBI Group in the finance department, from 2022 as Managing Director, Senior Vice President and member of the extended Management Board
- 2001 Career start at KPMG, tax consultant
- Graduate in Business Administration; PhD

Structural growth in renovation and refurbishment activity in Europe

An **ageing building stock**, a **shortage of new construction** and growing demand for **multifunctional and flexible living spaces** are driving **renovation and maintenance activity**

Around **85%** of Europe's building stock is over 20 years old, and **85–95%** is expected to remain in use by 2050¹.



Rising energy prices and the goal of **CO₂ neutrality** by 2050 are accelerating **energy-efficient renovation activity**

Approximately **75%** of the EU's building stock is energy-inefficient; the EU aims to at least double the annual energy-efficient renovation rate².



Demographic ageing is increasing demand for **barrier-reduced renovation solutions and DIFM services**³

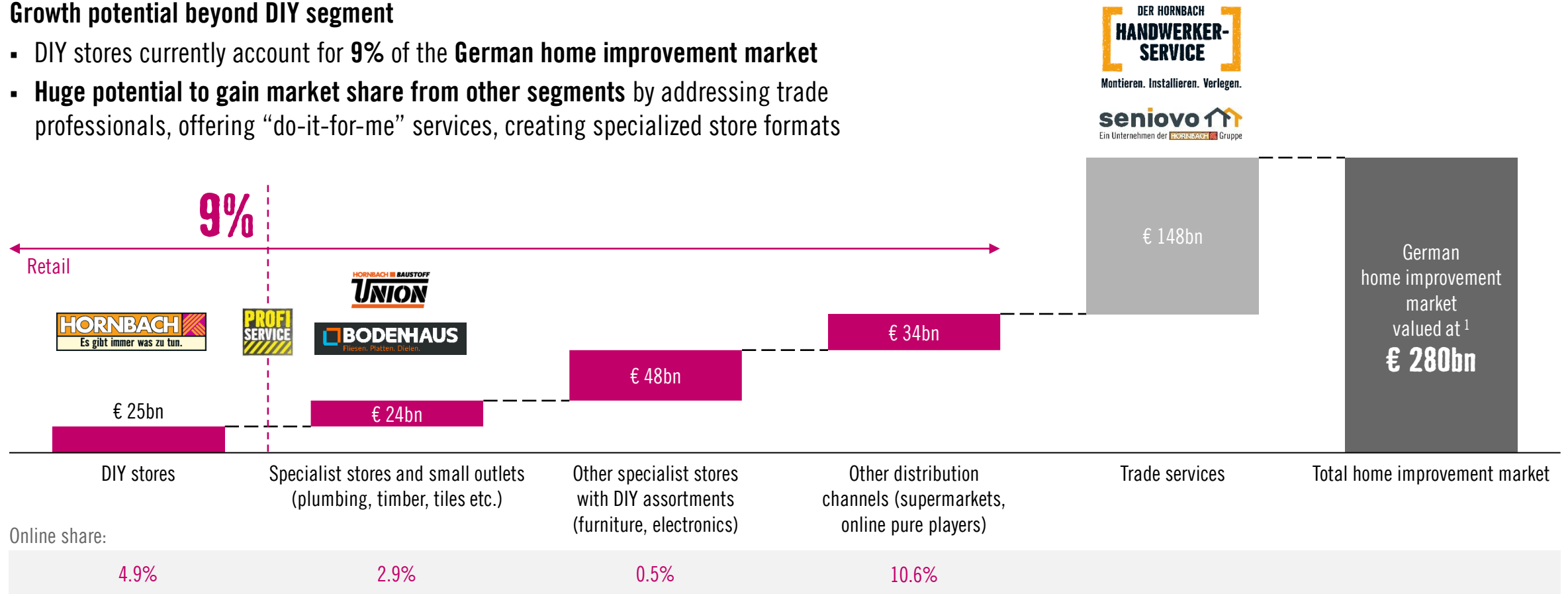
Approximately **70–80%** of the EU's existing housing stock is not suitable for independent living for people with reduced mobility⁴.



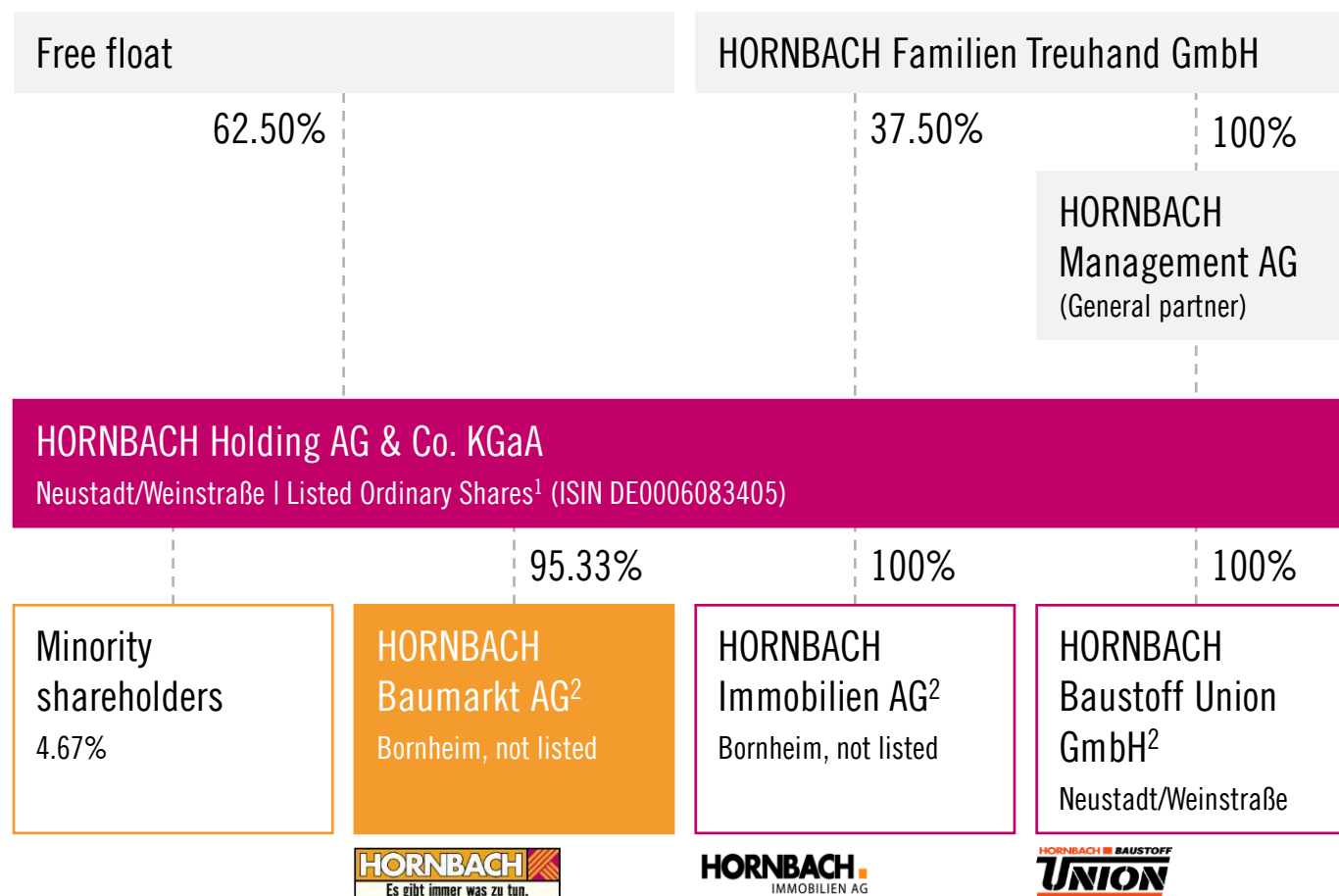
Growth opportunities beyond traditional DIY and garden retailing

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



Strong commitment of Hornbach family as anchor shareholder



HORNBACH Familien Treuhand holds all shares in HORNBACH Management AG and must hold more than 10% in HORNBACH Holding (currently 37.5%)

HORNBACH Management AG is led by
Albrecht Hornbach as CEO

Three family members of the 6th generation hold management positions within HORNBACH Group

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



Highest sales density

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

62% of high-quality selling space owned in 9 European countries



Well positioned to cater for a rising need for renovations

Energy efficiency, ageing housing stock and demographic change

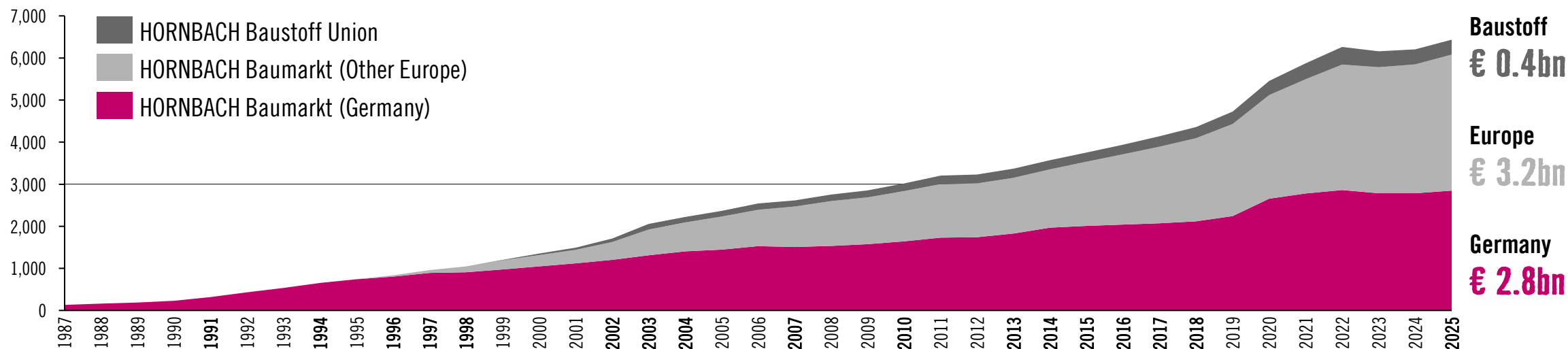


Value stock

With a family anchor shareholder, strong ESG focus and reliable dividend payments since decades

Successful long-term organic growth

Net sales of HORNBACH Group since IPO in € million



1968, 1991 1st DIY store – from 1991 expansion in former East Germany 	1994 Expansion of building materials activities 	1996 – 1998 Expansion into Austria, Netherlands, Czechia and Luxembourg 	2002 – 2004 Expansion into Switzerland, Sweden and Slovakia 	2007 Expansion into Romania 	2010 Launch of German online shop 	2013 – 2018 Further rollout of online shops across Europe 	2025 Expansion into Serbia announced 
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Unlocking growth opportunities in Serbia



Expansion into Serbia

- Expansion via **large-scale DIY and garden centers** and launch of **online shop**
- **First openings** at the earliest **end of 2027**
- **Potential for 6 – 8 locations** in large catchment areas
- **Attractive market for home improvement retail:**
 - high demand for renovation and construction
 - 95% home ownership rate
 - rising purchasing power
- **Attractive competitive environment:** no big box DIY players – possibility to gain significant market share

First locations secured –
first building permits
expected by mid-2026

**Investment volume
per location** between
€ 25m and € 40m

Currently, **no additional
investments** in real estate
planned¹

Consolidation in Germany offers opportunities to strengthen market position in home market



Addition of former Hellweg locations

- Recent insolvency of HELLWEG and BayWa Bau & Garten with **more than 100 stores in Germany affected**.
- **At least 35 stores to be taken over by home improvement retailers** so far, including Bauhaus, OBI, HORNBACH, Globus and Hagebau – negotiations are ongoing
- **HORNBACH to take over 6 locations:** Ahrensfelde (Berlin region), Berlin-Köpenick, Dortmund-Kley, Essen-Borbeck, Freiberg (Saxony), St. Augustin (Cologne-Bonn region)
- New locations **strengthen HORNBACH's footprint** in German key regions and create **potential for further market share growth**.

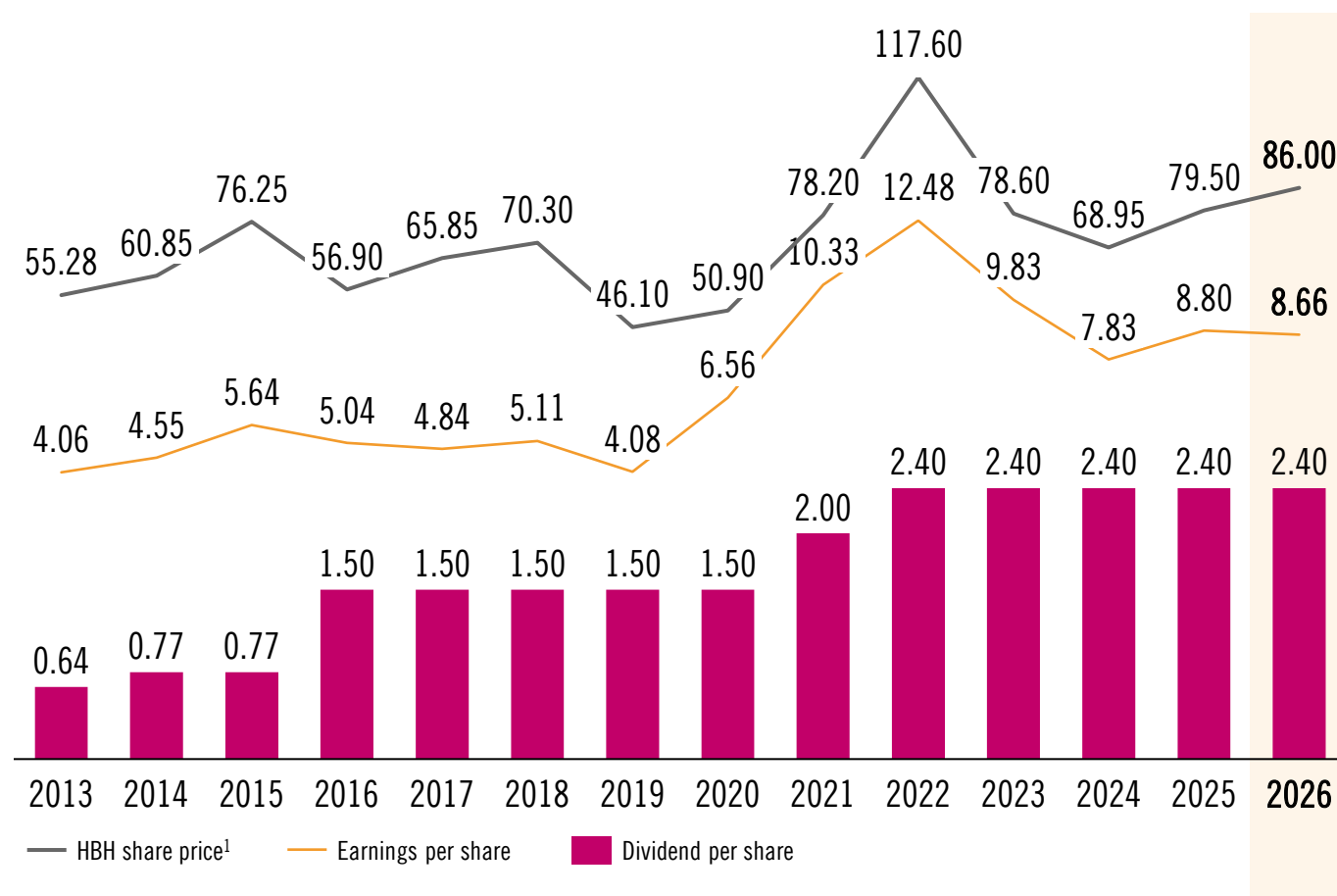
Locations to be taken over as of December 1, 2026, subject to review by the antitrust authority

Reopening planned for **spring 2027** as HORNBACH DIY stores

Transaction triggers **limited additional CAPEX – increase in pre-opening costs** in Q4 expected

Stable dividend for financial year 2025/26

Dividend policy



¹ XETRA closing share price as of February 28/29 of the respective year

² Of consolidated net income after minorities

Reliable dividend payments
since the IPO in 1987

Stable dividend
at least at prior-year level

Payout ratio² 27.7% (PY: 27.3%)

Financial Update

6M 2026/27 Preliminaries



Sales and Adjusted EBIT in Q2 2026/27 above prior-year level – FY outlook maintained

Group net sales

- Q2 2026/27: € 1,813.7m (+7.3%), driven by robust customer demand and a positive calendar effect
- 6M 2026/27: € 3,816.2m (+6.0%)

Group Adjusted EBIT

- Q2 2026/27: € 124.6m (+12.8%), as a result of the gross profit growth from increased sales and despite ongoing cost pressure
- 6M 2026/27: € 285.6m (+4.9%)

FY 2026/27 full year outlook maintained

- The development of net sales and adjusted EBIT in the 6-months period (March 1, 2026, to August 31, 2026) is in line with the full-year forecast published on May 19, 2026

Note: Based on Ad-hoc release of September 7, 2026.

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

Q1 2026/27 financial figures

Successful start to the new financial year

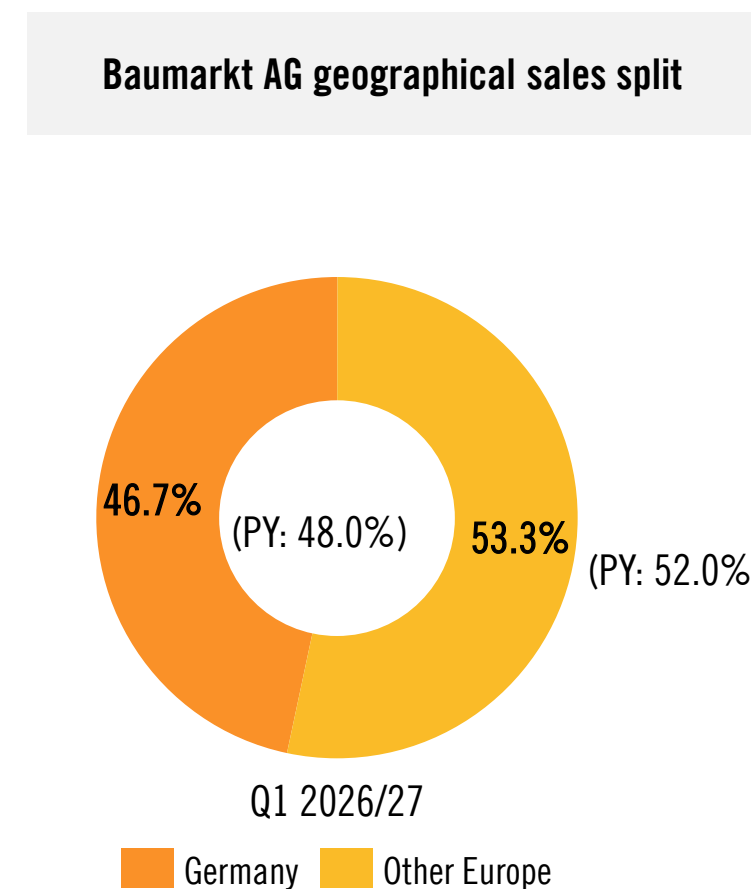
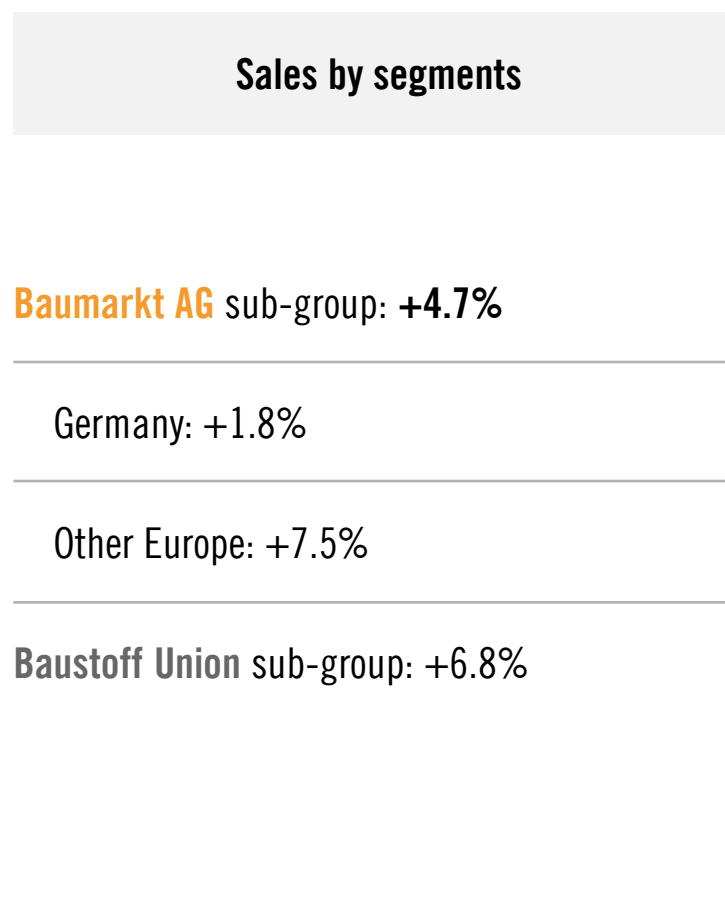
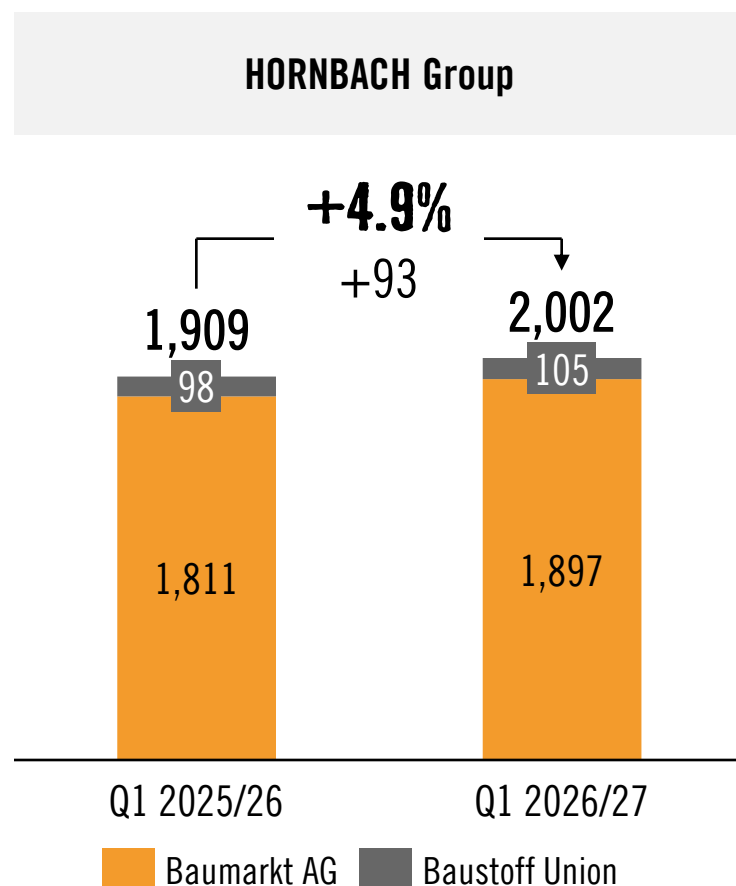
Q1 2026/27	
€ Net sales	€ 2,002.4m (+4.9%)
⚖ LFL ¹ sales growth	+2.8%
➔ Gross profit	€ 699.9m (+4.0%)
📊 Gross margin	35.0% (-0.2pp.)
💰 Adjusted EBIT	€ 161.0m (-0.5%)
>>> Free cash flow ²	€ 143.0m (-2.9%)

¹ Lfl = Like-for-like, in constant currencies; includes sales from all stores that have been open for at least one year and sales from online shop; refers to home improvement business of HORNBACH Baumarkt AG. ² Free Cash Flow after net CAPEX and dividend.



Strong sales growth supported by a diversified European footprint

Net sales



Note: Inaccuracies in sum might result from rounding differences.

Growing market share across all key markets

Netherlands

30.4% (+0.7 ppt)

Germany

16.1% (+0.5 ppt)

Czechia

40.1% (+1.5 ppt)

Switzerland

15.5% (+0.6 ppt)

Austria

18.1% (+0.2 ppt)

Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm)

Note: No GfK DIY-TSR data for Luxemburg, Romania, Slovakia, Sweden

Sales improved on a like-for-like basis

in %	Q1 2026/27	Q1 2025/26
Total	2.8	4.7
Germany	1.0	3.4
Other Europe	4.4	5.9
Slovakia	9.1	(1.4)
Netherlands	8.9	10.9
Czechia	5.6	3.0
Switzerland	2.7	4.0
Sweden	2.7	4.6
Austria	1.6	4.8
Luxembourg	1.0	10.9
Romania	(4.4)	4.3

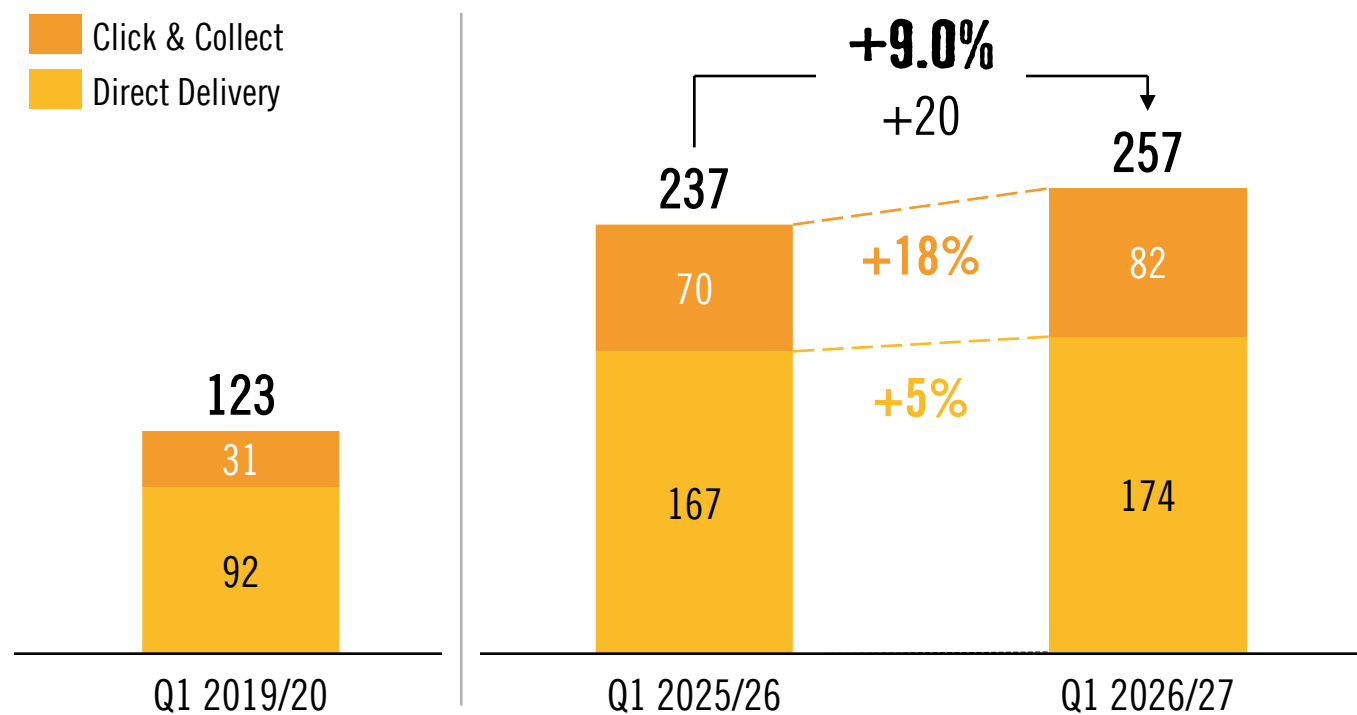
Footfall increased by 1.8% (PY: +4.2%)

Average basket increased by 2.4% (PY: +1.1%)

- Groupwide 1.3 business days less year on year

Note: 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.

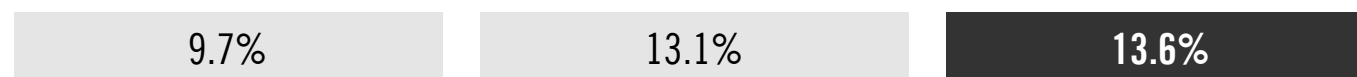
E-commerce sales grew significantly



E-commerce share increased to 13.6%

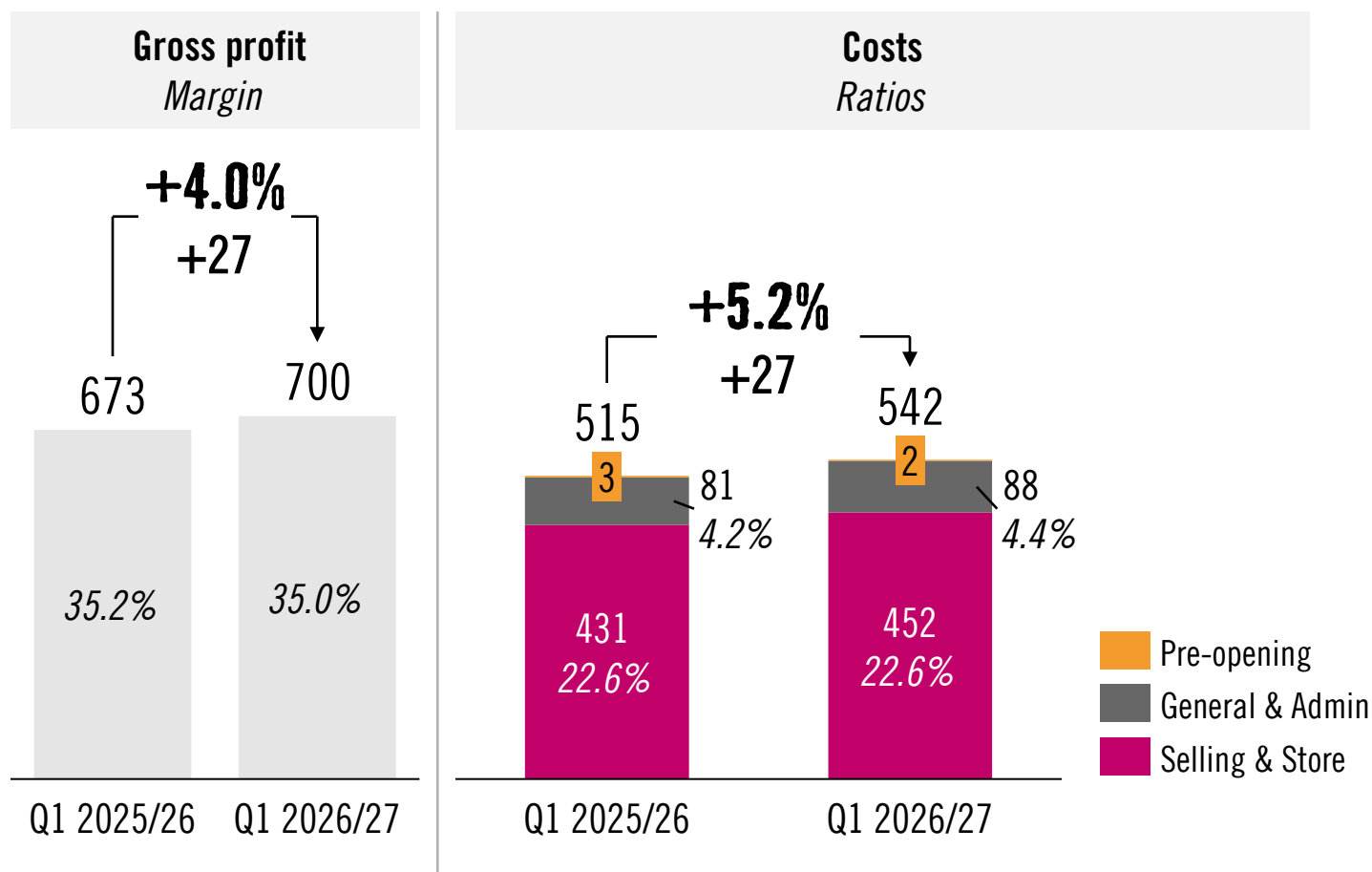
Strong performance in Click & Collect as well as Direct Delivery

E-Commerce share¹



Note: Inaccuracies in sum might result from rounding differences. | 1 Of HORNBACH Baumarkt AG net sales

Gross profit growth covers cost increase



Increase in gross profit (+4.0%) – driven by higher sales

Cost development

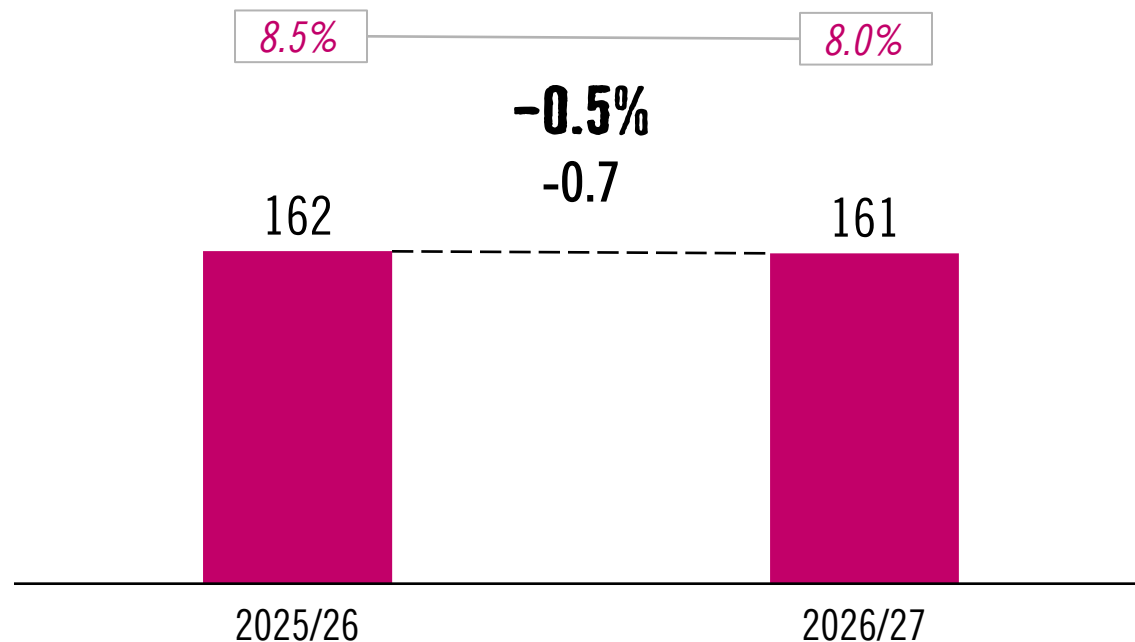
- **Selling & store cost ratio** stable despite increase in personnel and operating costs
- **Increase in general & admin costs** reflects IT infrastructure investments and personnel
- **Pre-opening costs** reflect preparations for new store openings

Total personnel costs increased to € 317m (+5.5%)

Adjusted EBIT almost at prior-year level

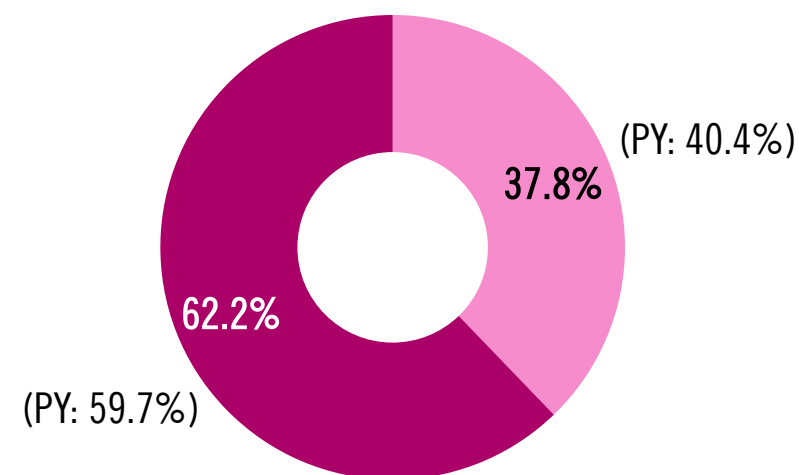
Q1 2026/27 adjusted EBIT and adjusted EBIT margin

adj. EBIT margin



Adjusted EBIT Q1 2026/27 split by geography

Germany Other Europe



- **No non-operating effects** (PY: positive effects of € 0.9m)

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.

Note: Inaccuracies in sum might result from rounding differences.

Operating cash flow fully covers CAPEX requirements

	Q1 2026/27	Q1 2025/26
Cash flow from operating activities	198.9	192.0
of which: funds from operations	171.6	166.3
of which: change in working capital	27.4	25.7
Cash flow from investing activities	(55.9)	(44.6)
of which: gross CAPEX	(56.0)	(47.7)
Cash flow from financing activities	360.9	(38.3)
Free cash flow (after net CAPEX and dividend)	143.0	147.4

Cash flow from operating activities:

- Change in Working Capital
 - Repayment of reverse factoring program
 - Seasonal reduction of inventories

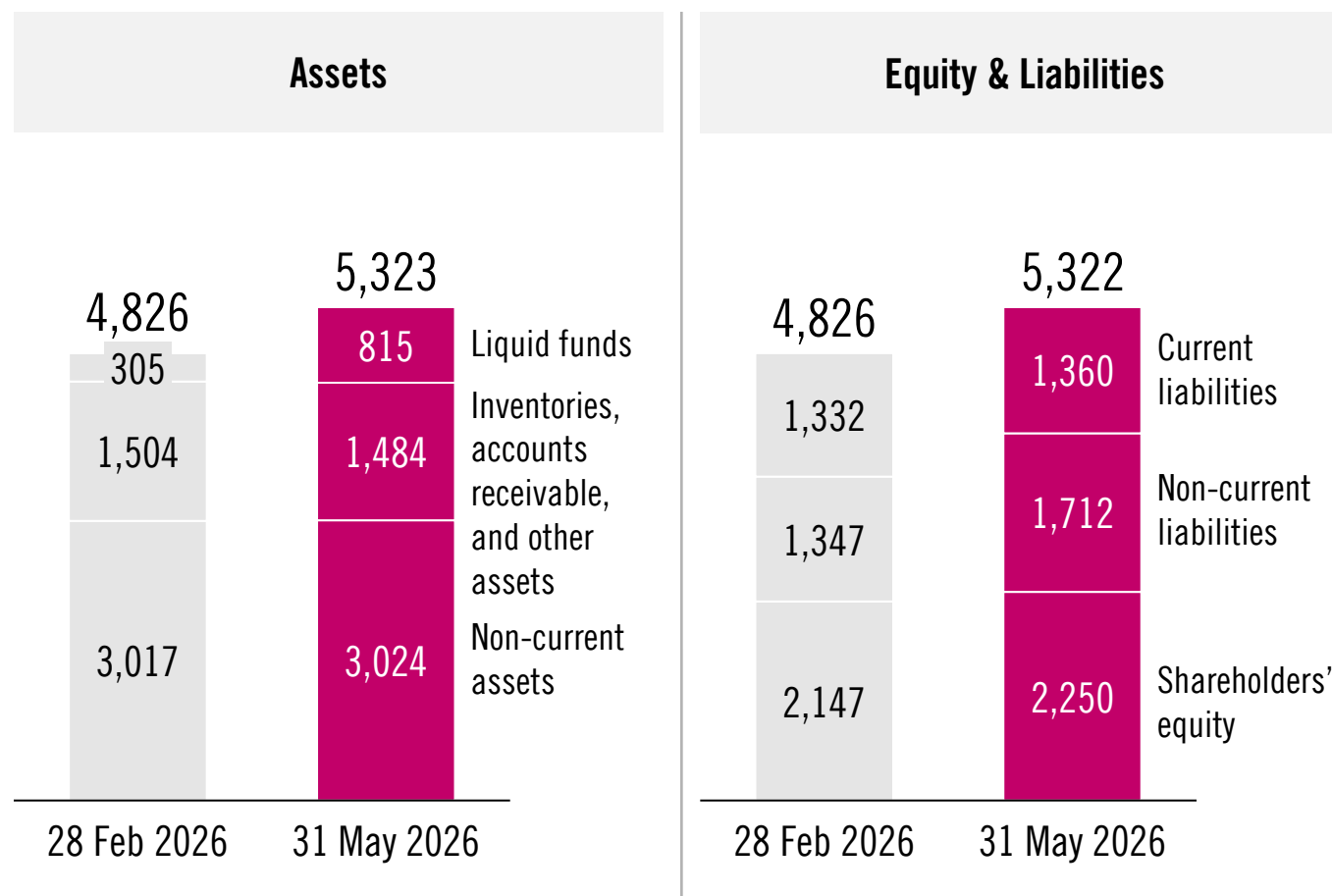
CAPEX split Q1 2026/27:

- Land and stores (46%)
- Store equipment (34%)
- Mainly software (19%)

Free cash flow reflects higher investments in expansion

Cash flow from financing activities includes new promissory note loans which will refinance the bond of HORNBACH Baumarkt due on July 27, 2026.

Strong balance sheet structure underpinned by a high equity ratio



Net financial debt¹ decreased to € 1,224m – driven by increased liquid funds

Leverage ratio² at 2.5x (FY 2025/26: 2.8x)

Strong **equity ratio** of 42.3% (FY 2025/26: 44.5%)

¹ Sum of short- and long-term financial debt (including lease liabilities) less cash and cash equivalents

² Net debt/EBITDA

FY 2026/27 Outlook

FY 2026/27 guidance: Growth in a challenging environment

2025/26

2026/27

Net sales

€ 6,434m

At or slightly above the prior-year level
(-2% to +6%)

Adjusted EBIT

€ 264.7m

At the prior-year level
(-5% to +5%)

Additional information

CAPEX

€ 220m

Significantly above the prior-year

Guidance nomenclature:

Sales: "At previous year's level" = -2% to +2% | "Slight" = +/-2% to +/-6% | "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.

HORNBACH Baumarkt: Store openings 2026/27



Trnava (Slovakia),
April 22, 2026



Graz-Liebenau (Austria),
Autumn 2026



Beuningen "Vloeren"
(Netherlands), Autumn 2026

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Event calendar

July 10, 2026

Annual General Meeting, Landau (Palatinate)

August 31, 2026

German Fall Conference - Equity Forum, Frankfurt

September 1, 2026

COMMERZBANK & ODDO Corporate Conference, Frankfurt

September 21, 2026

Berenberg 15th German Corporate Conference, Munich

September 22, 2026

15th Baader Investment Conference, Munich

September 29, 2026

Half-yearly Financial Report 2025/26

November 11, 2026

Münchner Kapitalmarkt Konferenz, Munich

November 24, 2026

Deutsches Eigenkapitalforum, Frankfurt

December 22, 2026

Quarterly Statement Q3 2026/27

Appendix

In € million unless otherwise stated	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
Net sales	6,434	6,200	6,161	6,263	5,875	5,456	4,729	4,362	4,141	3,941
of which in Germany	3,194	3,129	3,158	3,270	3,149	2,985	2,536	2,376	2,312	2,262
of which in other European countries	3,240	3,071	3,003	2,994	2,726	2,471	2,193	1,986	1,829	1,679
Sales growth as % of net sales	3.8	0.6	(1.6)	6.6	7.7	15.4	8.4	5.3	5.1	4.9
Gross margin as % of net sales	35.0	34.8	33.8	33.4	35.0	35.2	35.8	36.0	36.6	36.6
EBITDA	486	490	474	505	565	516	420	235	263	254
as % of net sales	7.6	7.9	7.7	8.1	9.6	9.5	8.9	5.4	6.3	6.5
EBIT	256	253	226	259	355	312	214	121	161	157
as % of net sales	4.0	4.1	3.7	4.1	6.0	5.7	4.5	2.8	3.9	4.0
Adjusted EBIT¹⁾	265	270	254	290	363	326	227	135	166	160
as % of net sales	4.1	4.3	4.1	4.6	6.2	6.0	4.8	3.1	4.0	4.1
Earnings before taxes (EBT)	201	208	179	218	314	266	166	99	132	130
as % of net sales	3.1	3.4	2.9	3.5	5.3	4.9	3.5	2.3	3.2	3.3
Net income for the year before non-controlling interest	144	147	132	168	245	201	123	75	96	90
as % of net sales	2.2	2.4	2.1	2.7	4.2	3.7	2.6	1.7	2.3	2.3
Earnings per share	8.66	8.80	7.83	9.83	12.48	10.33	6.56	4.08	5.11	4.84
Employees -annual average -converted into FTE	20,968	20,750	20,750	20,582	19,961	18,720	17,935	17,053	16,223	15,751

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

HORNBACH Group: Own retail properties as of Feb 28, 2026

**62% owned real estate
with hidden reserves**

Warehouse-style megastores in attractive,
big catchment areas

Homogeneous store network
(78% of stores > 10,000 sqm):
Economies of scale in store operation

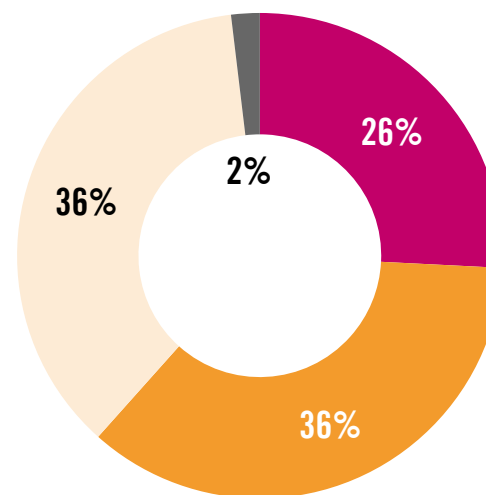
Average selling space of
approx. 12,000 sqm

> 2 million sqm retail space

€ 995 million hidden reserves in owned
retail properties as of February 28, 2026

¹ Based on our own assumptions and calculations as of
February 28, 2026 | ² Long-term average multiplier of 13 and
age discount of 0.6 % p.a.

~62% of selling space owned



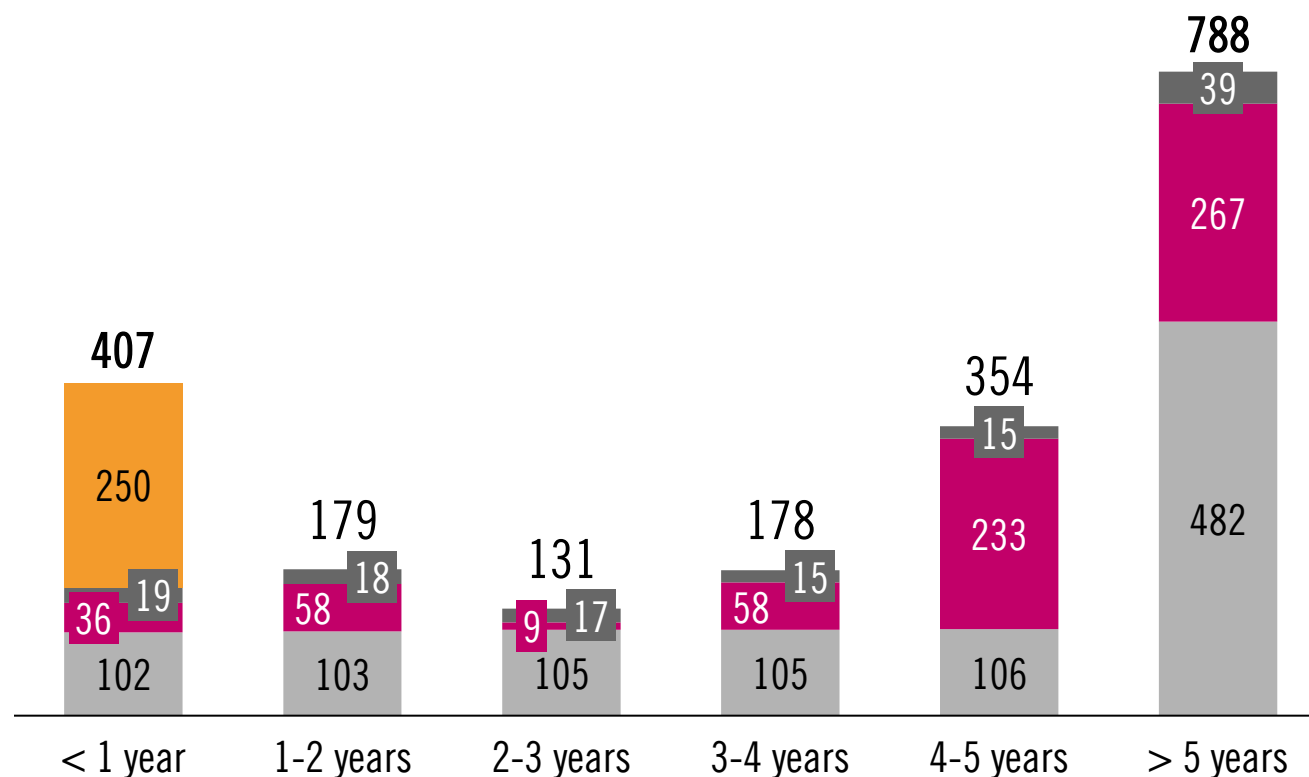
- Owned Property HORNBACH Immobilien
- Owned Property HORNBACH Baumarkt
- Finance Lease
- Land rented, building owned

Hidden reserves in retail properties¹

February 2026 (in € million)	Book value	Yield value (x13) ²	Hidden reserves (x13) ²
HORNBACH Baumarkt subgroup	964	1.415	451
HORNBACH Immobilien subgroup	404	948	544
HORNBACH Group	1,368	2,363	995

Net debt / EBITDA stood at 2.5x

■ Bonds
 ■ Mortgage loans
 ■ Other bank debt
 ■ IFRS 16 lease liabilities



Net debt / EBITDA stood at 2.5x
compared to 2.8x (February 28, 2026)

S&P-Rating BB+ rating with stable outlook
confirmed in November 2025 (HORNBACH Baumarkt)

Scope BBB- investment-grade-rating
confirmed on January 2026 (HORNBACH Holding)



There's always a
job to be done.