

Investor Presentation FY 2024/25

– Incl. Trading Statement Preliminary Figures –

HORNBACH Holding AG & Co. KGaA

March 2025

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

HORNBACH Holding

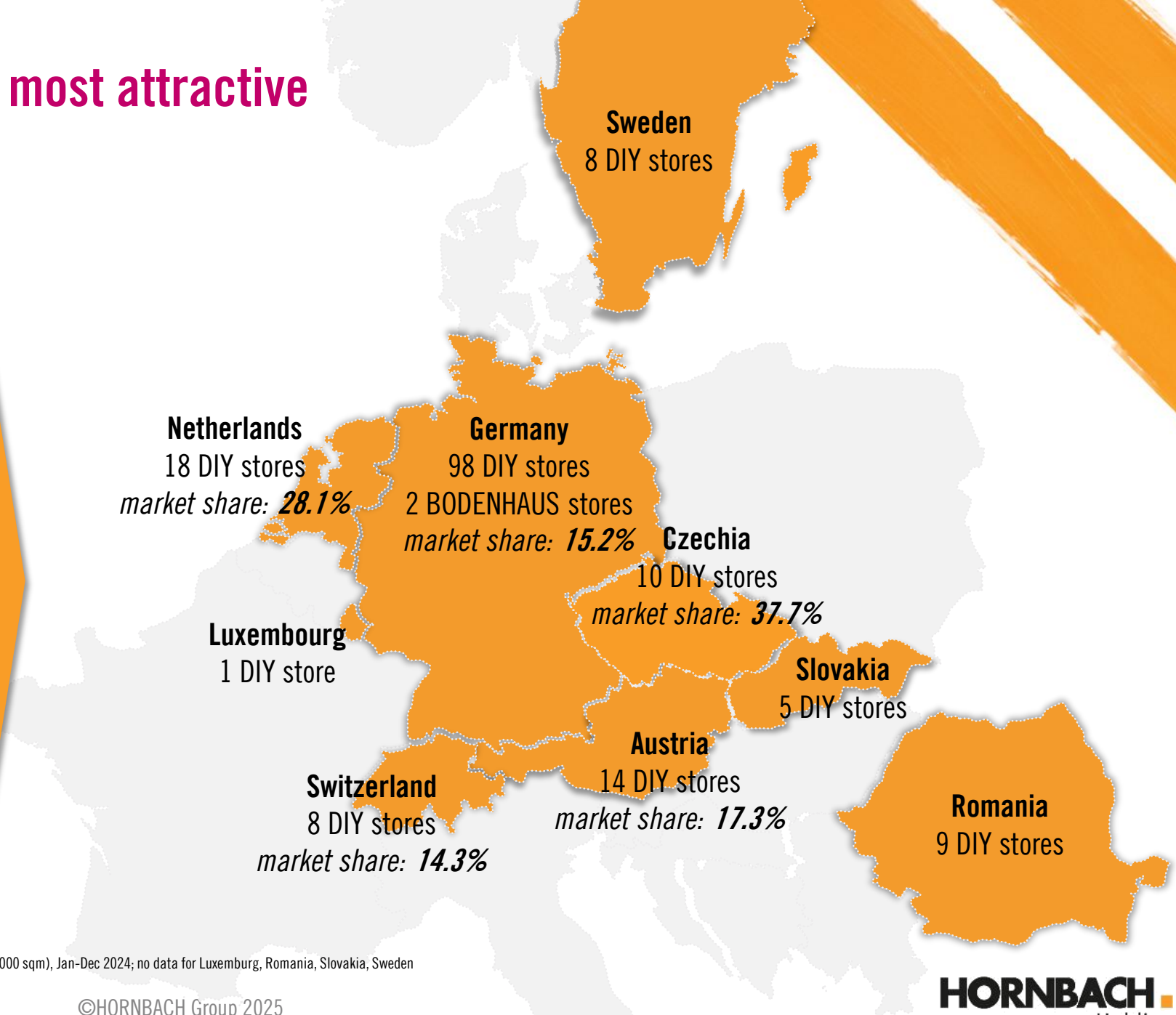
- Sales of € 6.2bn
- Adj. EBIT of € 270m
- Reliable dividend since IPO

HORNBACH Baumarkt

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

HORNBACH Baustoff Union

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



Note: All figures preliminary and unaudited. Source: GfK DIY-TSR (Large DIY stores > 1,000 sqm), Jan-Dec 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

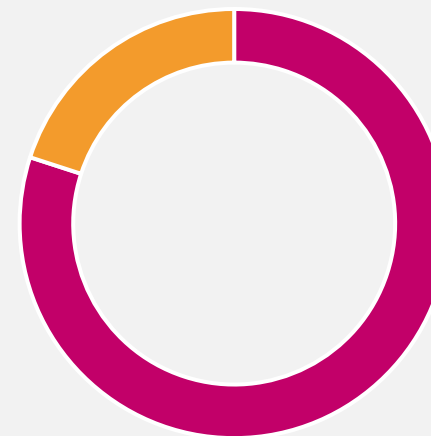
Attractive pricing

- 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 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
- Professional customers



HORNBACH Baumarkt: Interconnected retail strategy enhances shopping experience



> 4.1 million

Number of customer accounts

> 320 million

Visits in the HORNBACH webshops in 2024/25

< 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

- 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 convenient payment in the store
- Expert advice also via video conference

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

Attractive customer proposition

Seamless customer journey across ICR channels

Prepare

- Consult project manuals / videos
- Create shopping list
- Check product availability
- Compare / customize products



Get advice

- Talk to our experts in store or via video conferencing
- Call our centralized customer service center



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

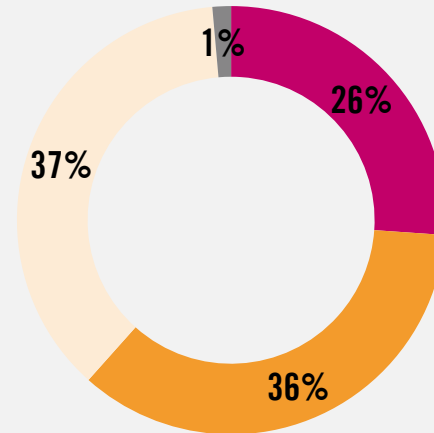
1) In the event of a price reduction at HORNBAACH within 30 days of purchase, customers will have the price difference credited to their customer account.

Store network as of Feb 29, 2024

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**
- **> 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



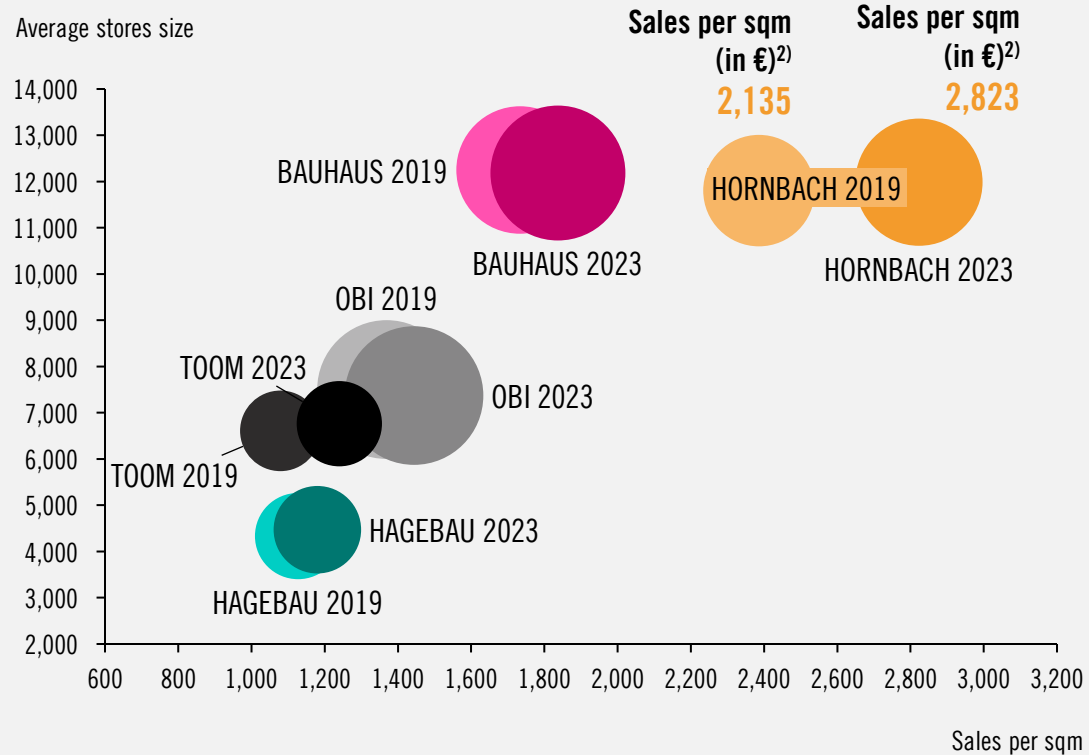
- Click & collect in all stores
- Pick-up/return of online orders in all stores



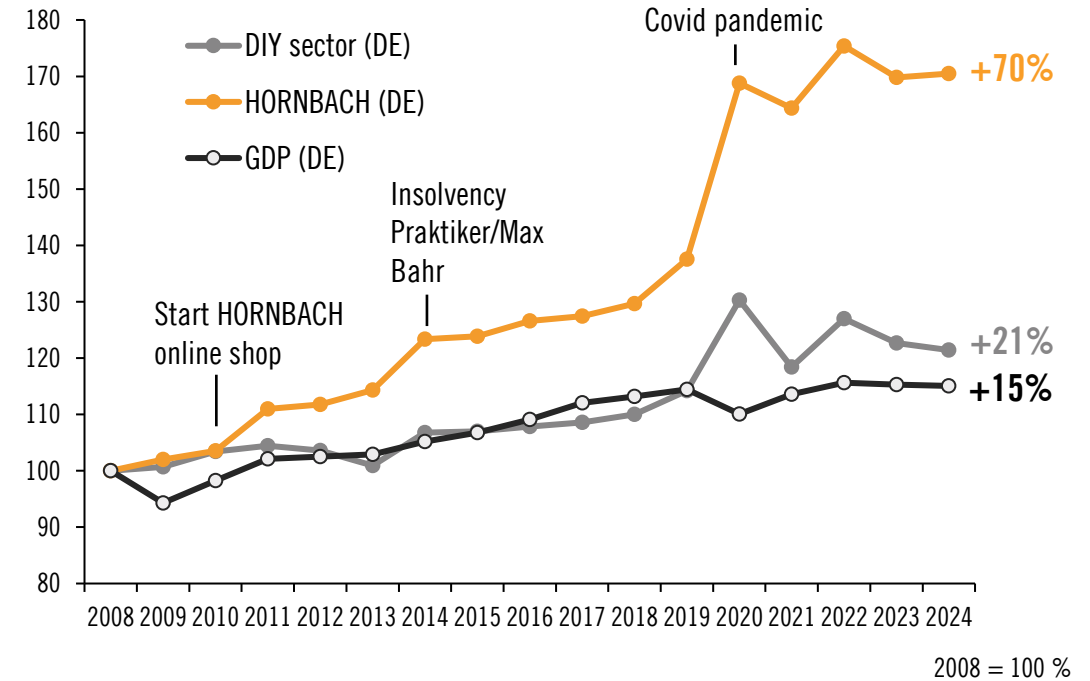
Leading sales floor efficiency

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); based on BHB definition for weighted sales area

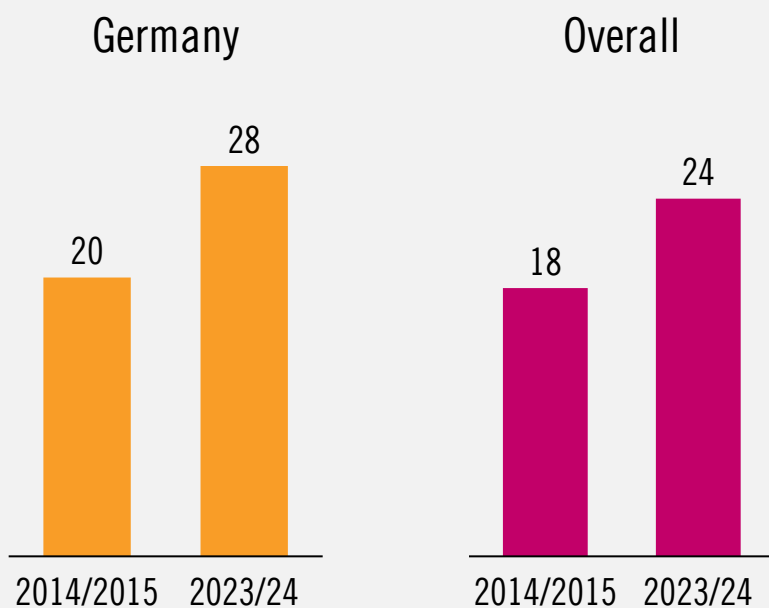
3) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops

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.

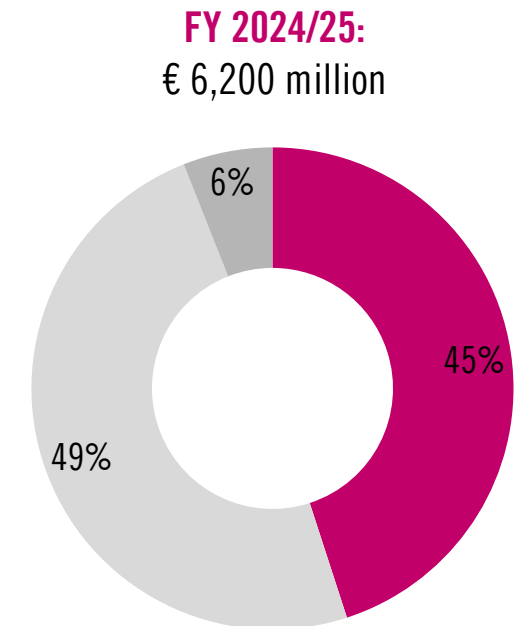
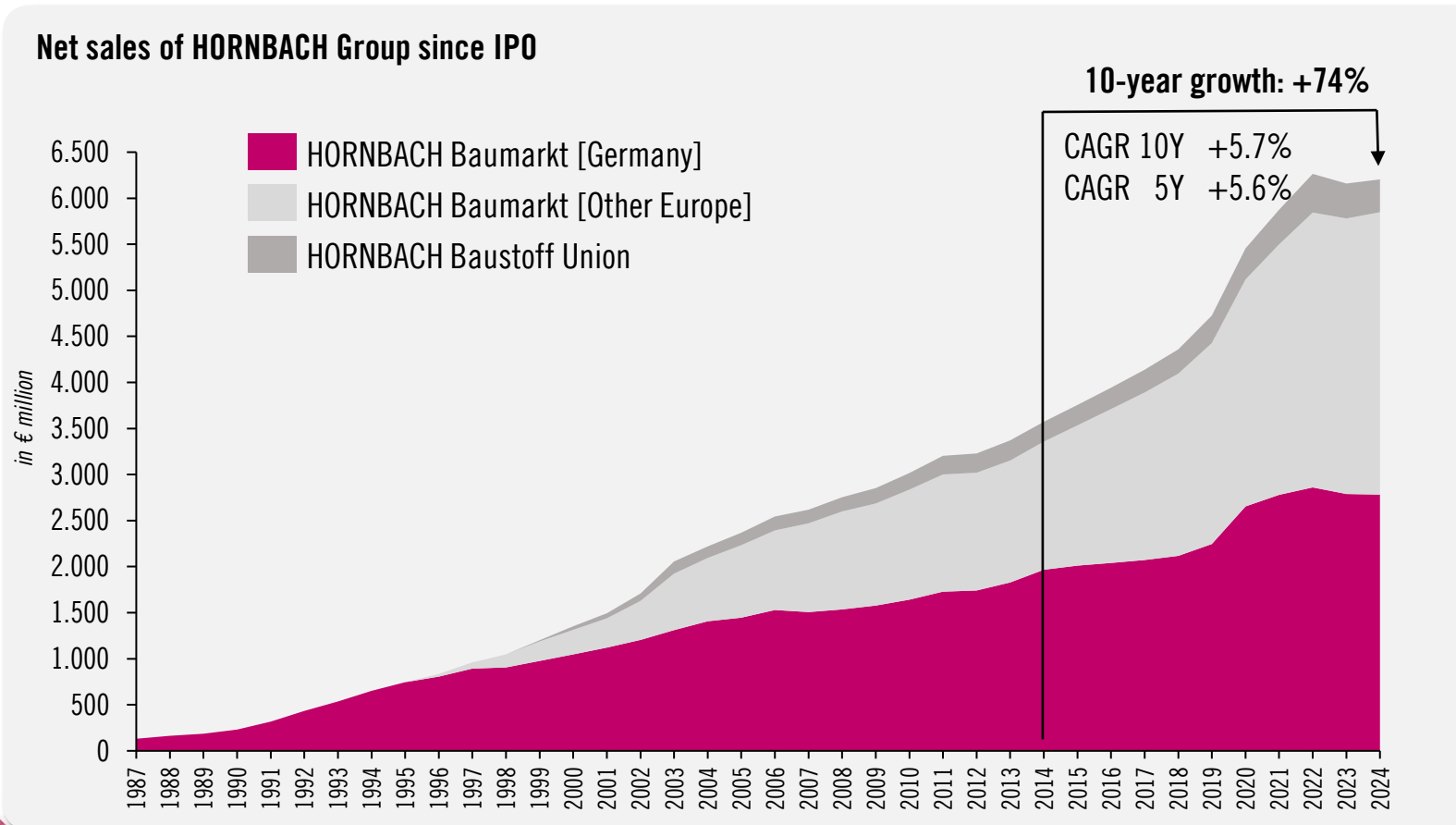
- Margin benefits compared to branded product selection.
- Private label assortment and sales share continuously expanding.
- Growth opportunities particularly in Other Europe.

Examples:



Sustainable long-term growth

Successful long-term organic growth



Investing into future growth and attractive dividend



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



Selective M&A: Pursue inorganic growth opportunities that are aligned 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**



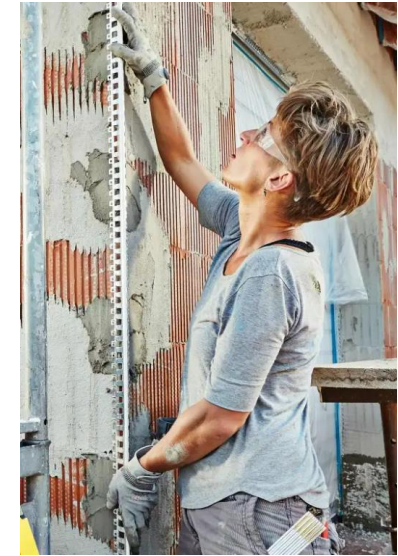
High energy prices and the pledge towards **carbon neutrality** in 2050²⁾ drives **energy refurbishment**



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

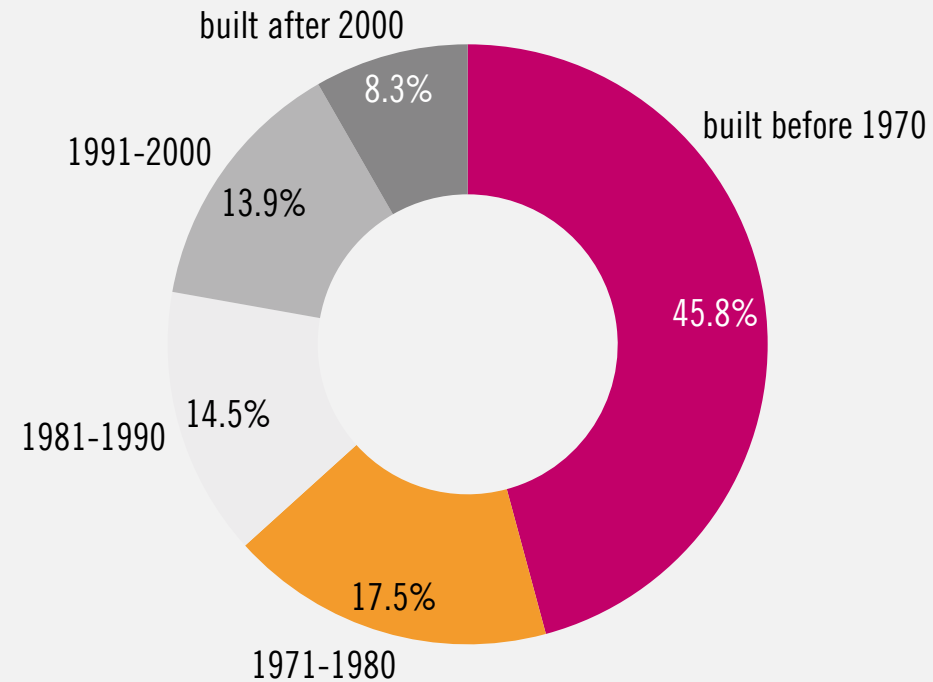
Rising need for renovations

European 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



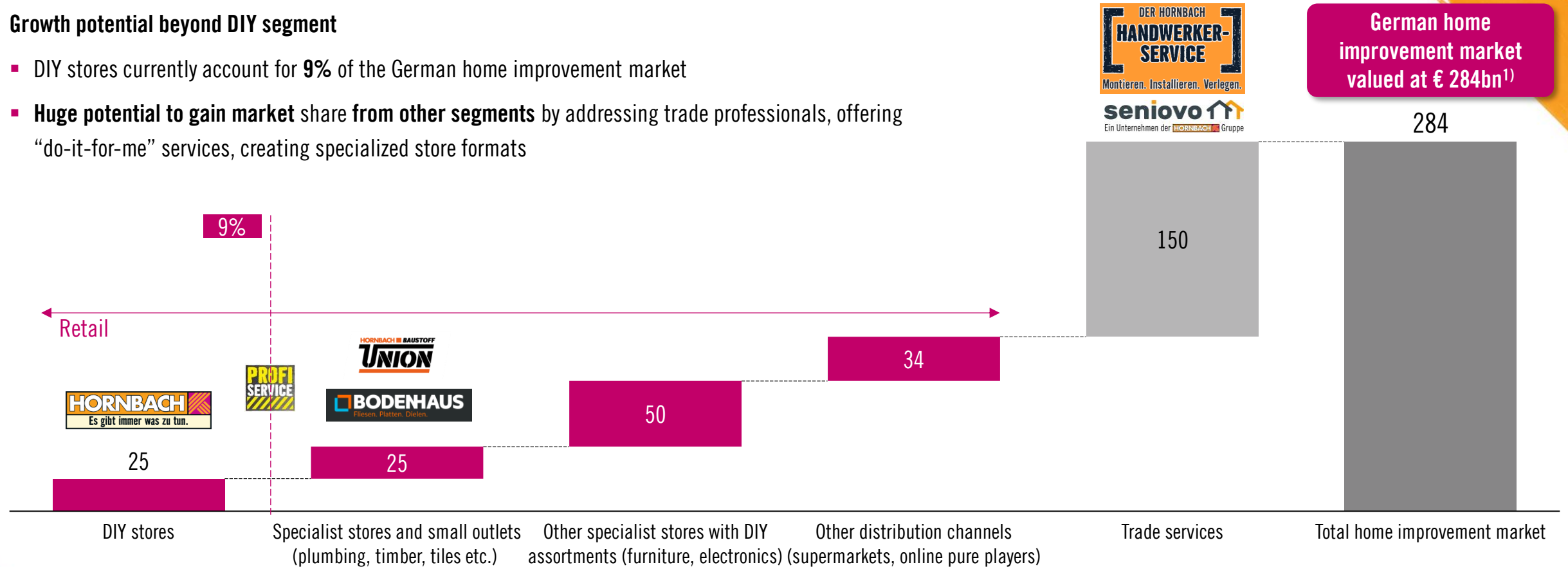
1) Buildings Performance Institute Europe 2) EU commission 2020 3) Eurostat 4) Destatis

Potential of growing addressable market

Fragmented home improvement market offers opportunities to expand in other segments

Growth potential beyond DIY segment

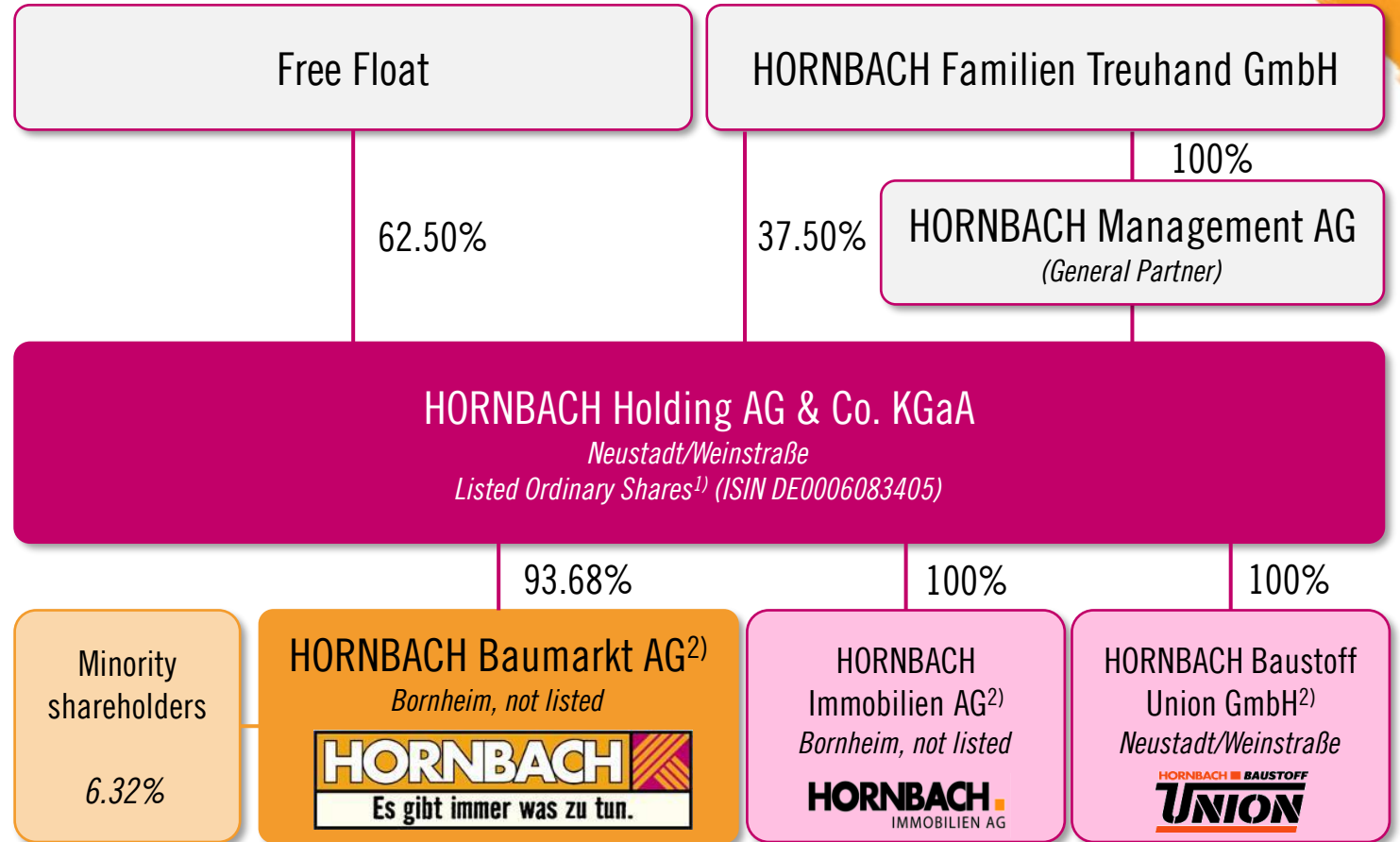
- DIY stores currently account for **9%** of the German home improvement market
- Huge potential to gain market share from other segments** by addressing trade professionals, offering “do-it-for-me” services, creating specialized store formats



1) Klaus Peter Teipel, Research & Consulting (in € bn) for 2024

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 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.

FY 2024/25

March 1, 2024 until February 28, 2025



Highlights 2024/25

HORNBACH Group delivers strong results for FY 2024/25

- Preliminary FY 2024/25 **Group net sales** rose slightly to **€ 6,200m** (2023/24: € 6,161m, +0.6%)
- **Online sales share** (HORNBACH Baumarkt) at **12.3%** in FY 2024/25 (2023/24: 12.7%)
- **Customer frequency** (HORNBACH Baumarkt) increased by **+1.2%**

Preliminary earnings in line with guidance

- FY 2024/25 **adj. EBIT** expected at **€ 270m** (+6.0%)
- **Improvement in adj. EBIT** vs previous year reflects improved gross margin and management focus on costs

HORNBACH further investing in stores and services

- Store re-opening in **Nuremberg** (Feb 2025)
- Additional four new store openings in financial year 2025/26: **Germany, Romania & Austria**
- Building material **drive-ins** added to several stores
- Further rollout of **serial barrier-free bathroom renovations** by Seniovo in German stores

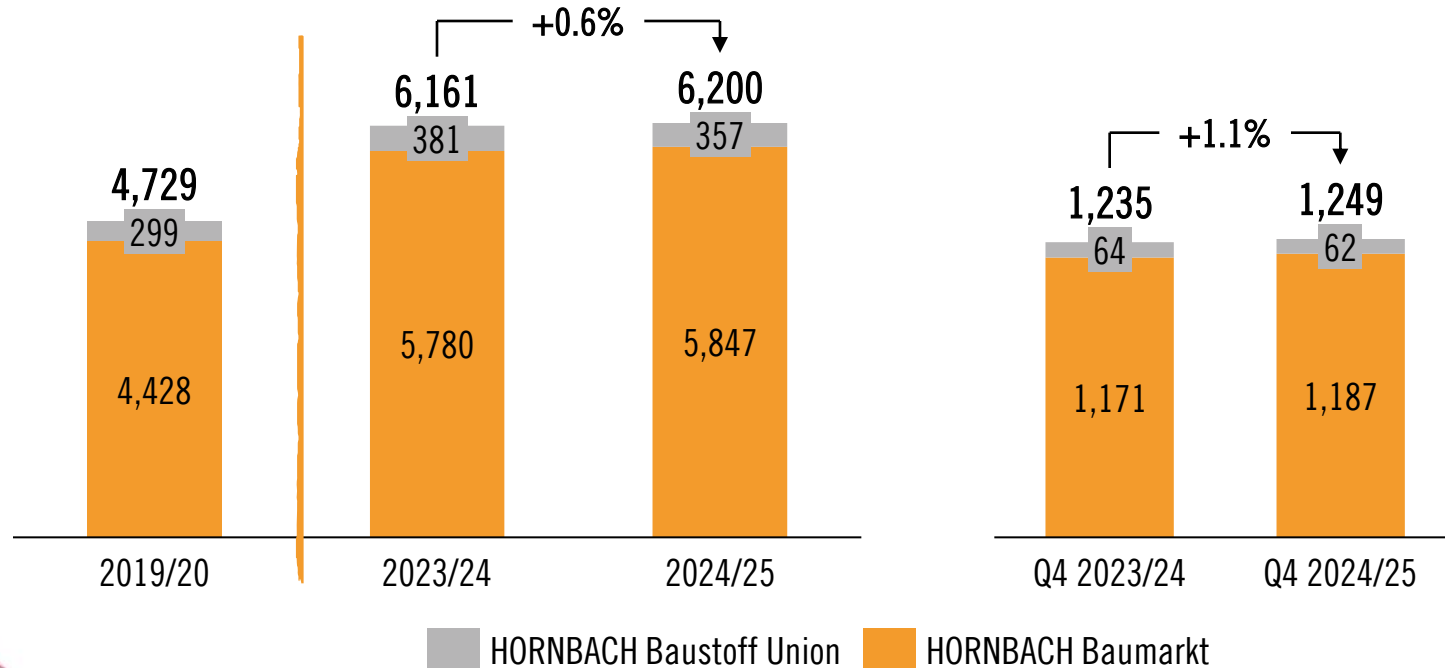
Consolidated net sales in € million

HORNBACH Holding net sales slightly up – driven especially by HORNBACH Baumarkt

FY 2024/25 net sales

Baumarkt subgroup: +1.2% (GER: -0.1% | Other EUR: +2.4%)

Baustoff Union subgroup: -6.2%

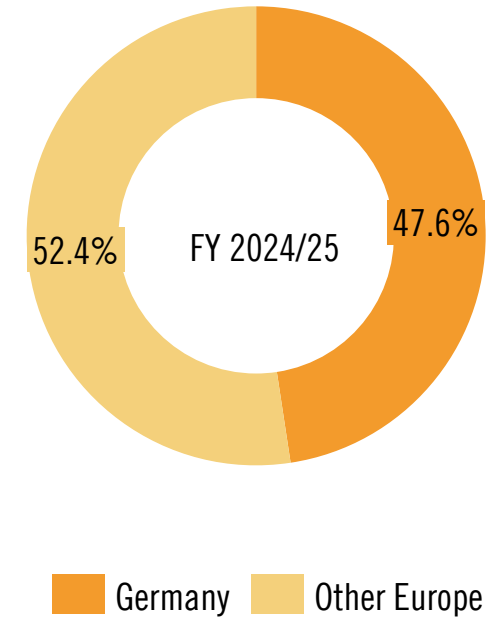


Q4 2024/25 net sales

Baumarkt subgroup: +1.4%

Baustoff Union subgroup: -2.8%

Geographical sales split

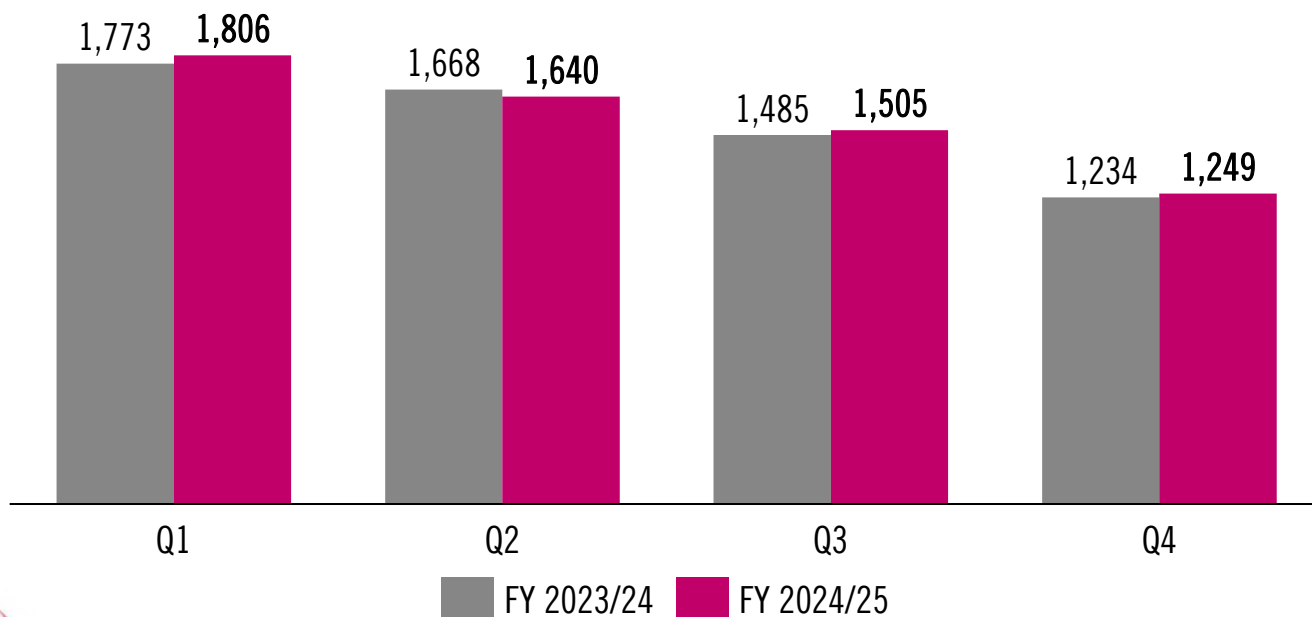


Note: All figures preliminary and unaudited. Inaccuracies in sum might result from rounding differences.

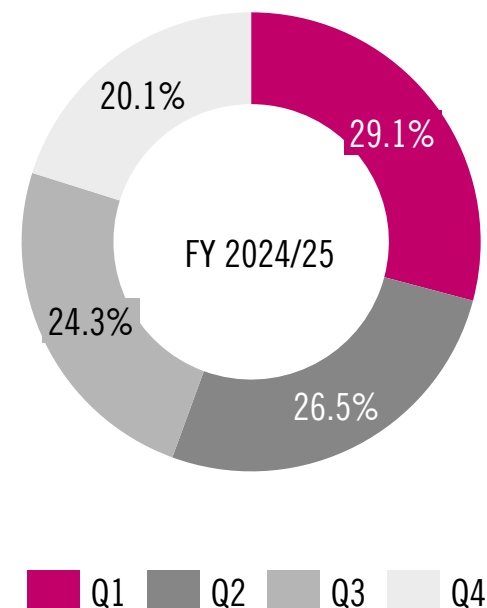
Strong 2024 spring season and solid sales in second half-year

HORNBACH Group: Net sales per quarter

+1.8% (1.7%) +1.3% +1.2%



Sales share by quarters



Note: All figures preliminary and unaudited. Inaccuracies in sum might result from rounding differences.

FY 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
- 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
- **Q4 reflects stable development** in most regions
- Group-wide, there was **one business day less** than the prior-year period

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

	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25	FY 2024/25
Total	2.5	(1.2)	2.0	1.3	1.1
Germany	2.9	(2.2)	0.2	(1.5)	0.0
Other Europe	2.1	(0.3)	3.7	3.8	2.2
Austria	3.0	(3.4)	0.6	1.6	0.4
Czechia	3.4	2.3	5.2	2.0	2.9
Luxembourg	(2.3)	(4.4)	0.1	2.8	(1.3)
Netherlands	1.8	1.9	7.6	7.3	4.4
Romania	3.9	1.7	3.5	3.5	3.1
Slovakia	2.7	(0.1)	3.3	1.6	1.8
Sweden	3.9	0.3	2.6	6.7	3.0
Switzerland	(0.7)	(3.4)	(0.8)	0.1	(1.3)

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

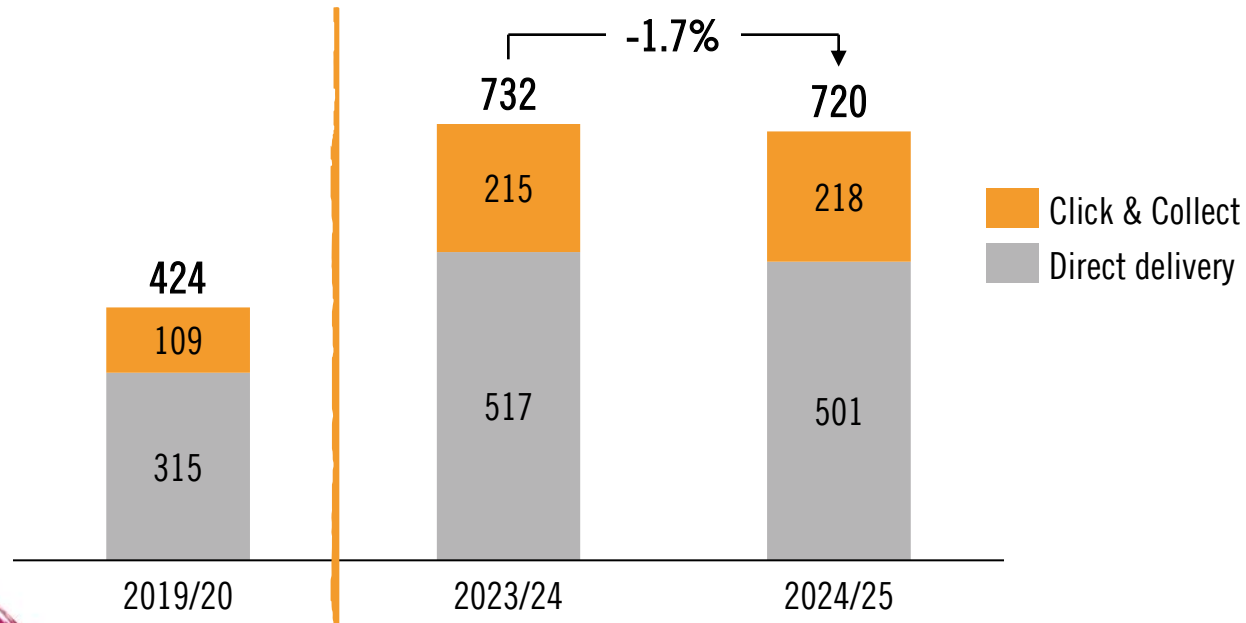
E-commerce with slight growth in H2 – sales share stabilizing

E-Commerce share of net sales:

9.6%

12.7%

12.3%



Note: All figures preliminary and unaudited. Inaccuracies in sum might result from rounding differences.

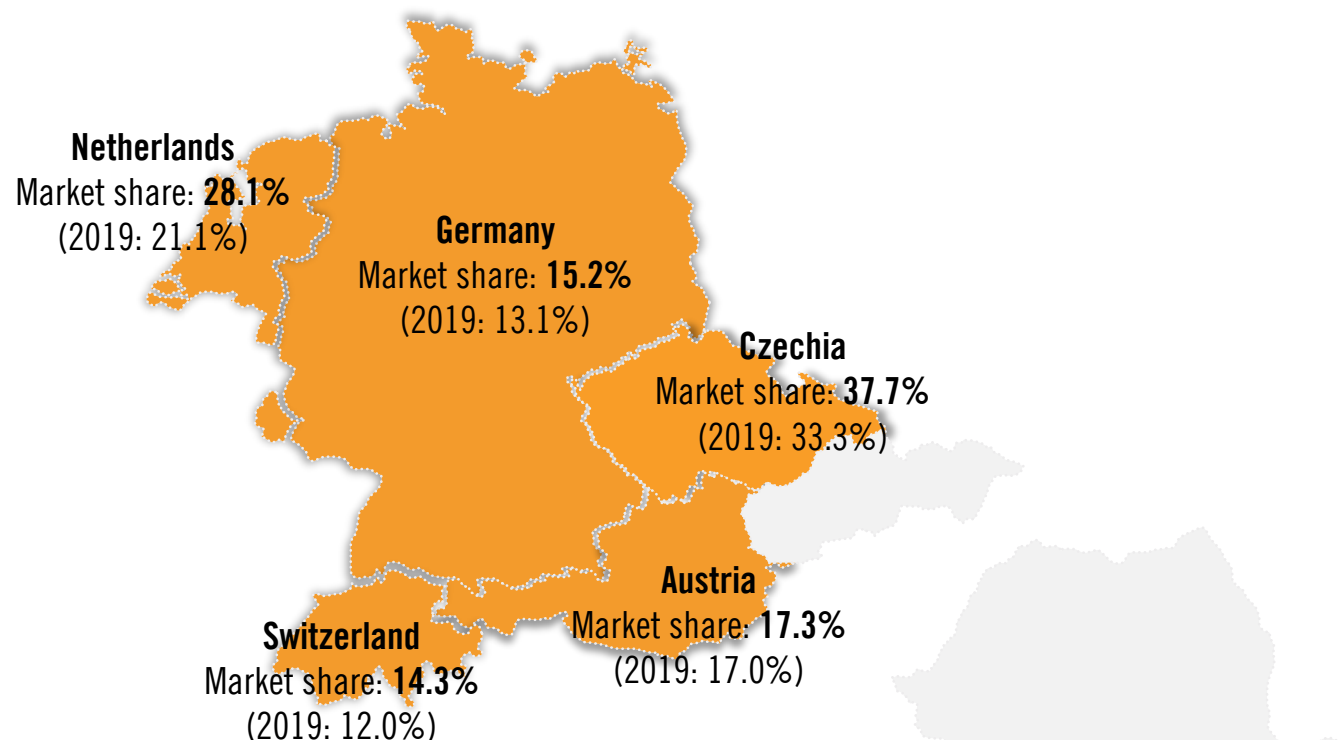
- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) of **12.3%** in FY 2024/25, comparable to 9M figure
- **Slight e-commerce growth in H2 2024/25**, driven by uptick in Click & Collect and Direct Delivery
- **Click & Collect** with overall positive development in FY 2024/25

Market share calendar year: Jan – Dec 2024 in %

HORNBACH Baumarkt – positive market share development

Market share 2024 in key countries

Market share of HORNBACH Baumarkt January – December 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
- In the **very dense German market** HORNBACH has managed to increase market shares significantly since 2019
- Market share in the **Netherlands grew by +7.0 ppt** driven by successful expansion and increasing footfall
- **Czechia** with **+4.4 ppt** compared to 2019
- Despite strong competition, we managed to improve our market shares in **Switzerland and Austria**

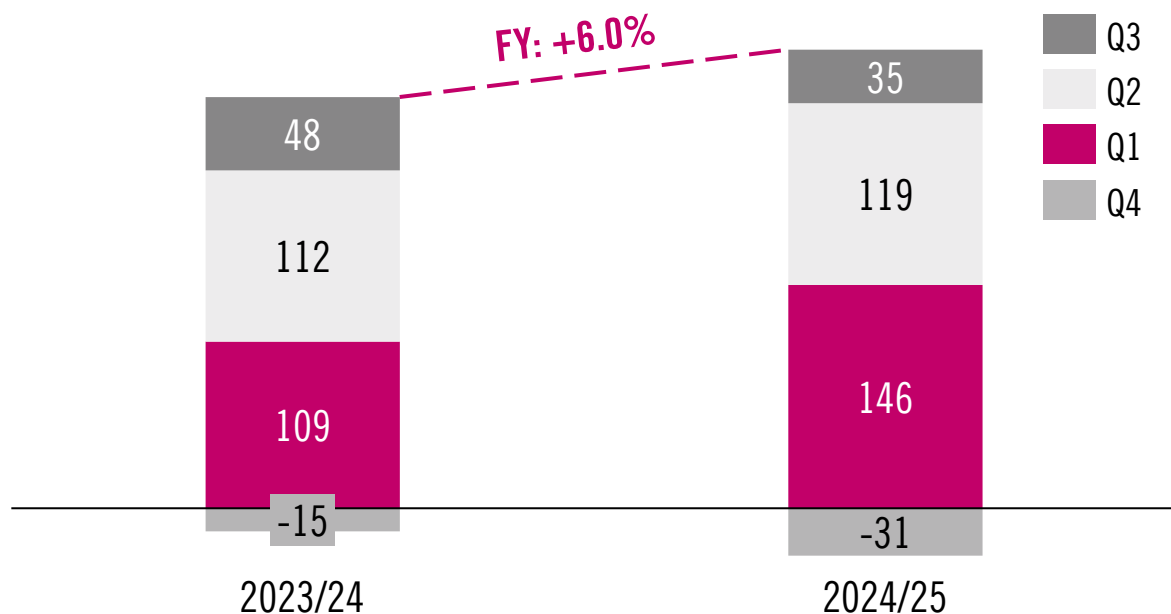
Adjusted EBIT¹⁾ in € million and adjusted EBIT margin in %

Adjusted EBIT increased by 6.0%

Preliminary adjusted EBIT and adjusted EBIT margin:

4.1%

4.3%



- **Group adjusted EBIT** growth reflects improved gross margin and management focus on costs
- **Gross margin** positively influenced by reduction of core commodity prices as well as stable price environment

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: All figures preliminary and unaudited. Inaccuracies in sum might result from rounding differences.

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.

Upcoming events & IR contact

Financial Calendar

March 31, 2025	Quirin Champions Conference, Frankfurt/Main
April 1, 2025	Metzler Small Cap Days, Frankfurt/Main
April 2, 2025	39th Münchner Kapitalmarkt Konferenz, Munich
May 12, 2025	Equity Forum German Spring Conference, Frankfurt/Main
May 21, 2025	Annual Report FY 2024/25 as of February 28, 2025 / Analyst Conference
June 6, 2025	Warburg Highlights, Hamburg
June 12, 2025	ODDO BHF Nextcap Forum (virtual)
June 24, 2025	Quarterly Statement Q1 2025/26 as of May 31, 2025
July 11, 2025	Annual General Meeting, Landau (Palatinate)

Updates on our [IR website](#)

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Appendix

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

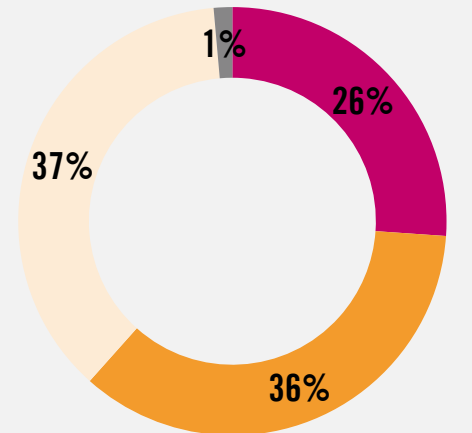
1) adjusted to exclude non-operating earnings items, e.g. impairment losses on assets, income from disposals of properties, income from write-ups of assets impaired in previous years

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



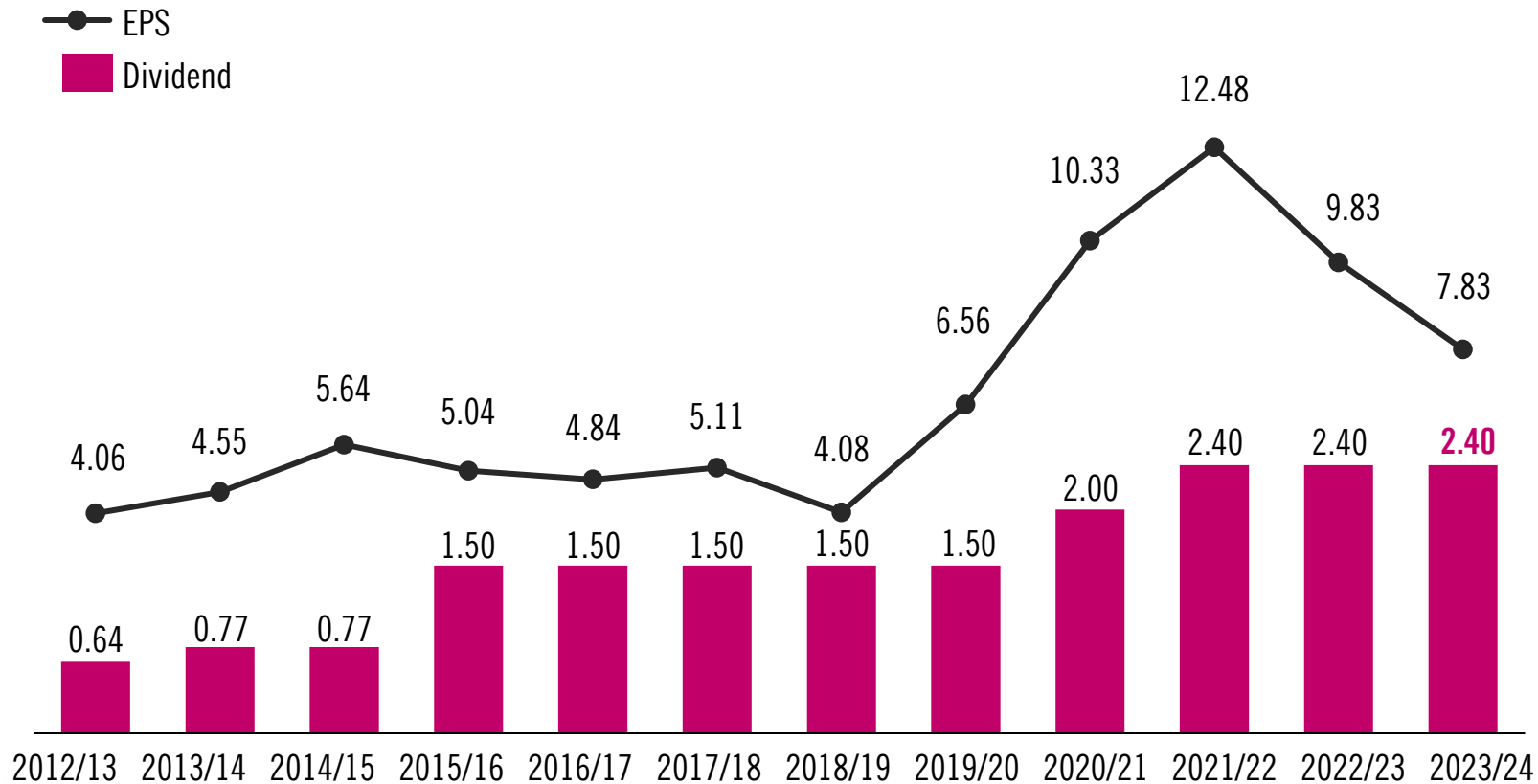
- Owned Property HORNBAACH Immobilien
- Owned Property HORNBAACH Baumarkt
- Finance Lease
- Land rented, building owned

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.

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%

