

Update Call Q3/9M 2024/25

HORNBACH Holding AG & Co. KGaA

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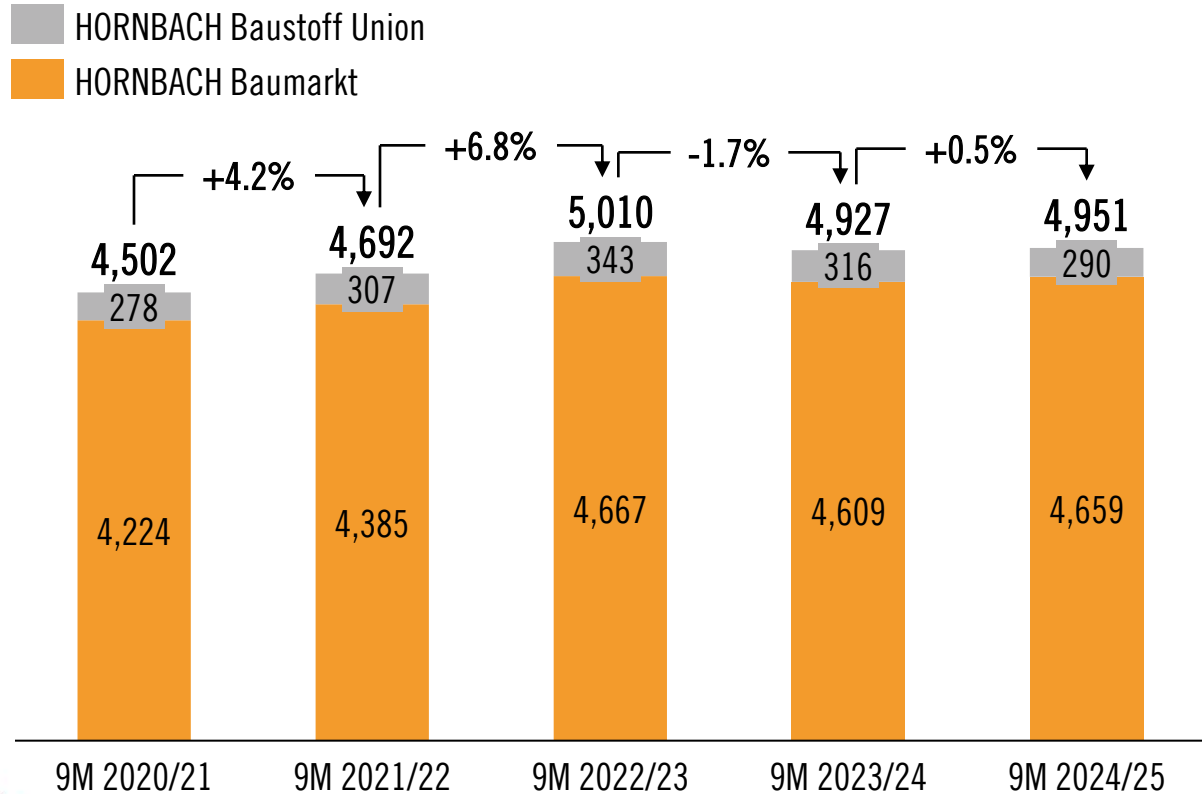
Key financials: Stable sales and strong gross margin

<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>



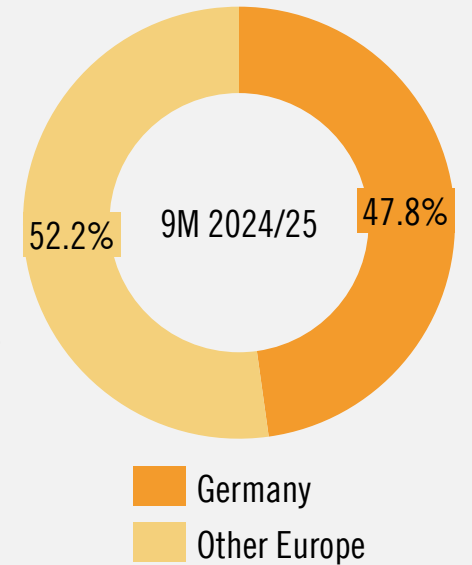
Net sales slightly up on the back of positive organic development across Europe

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

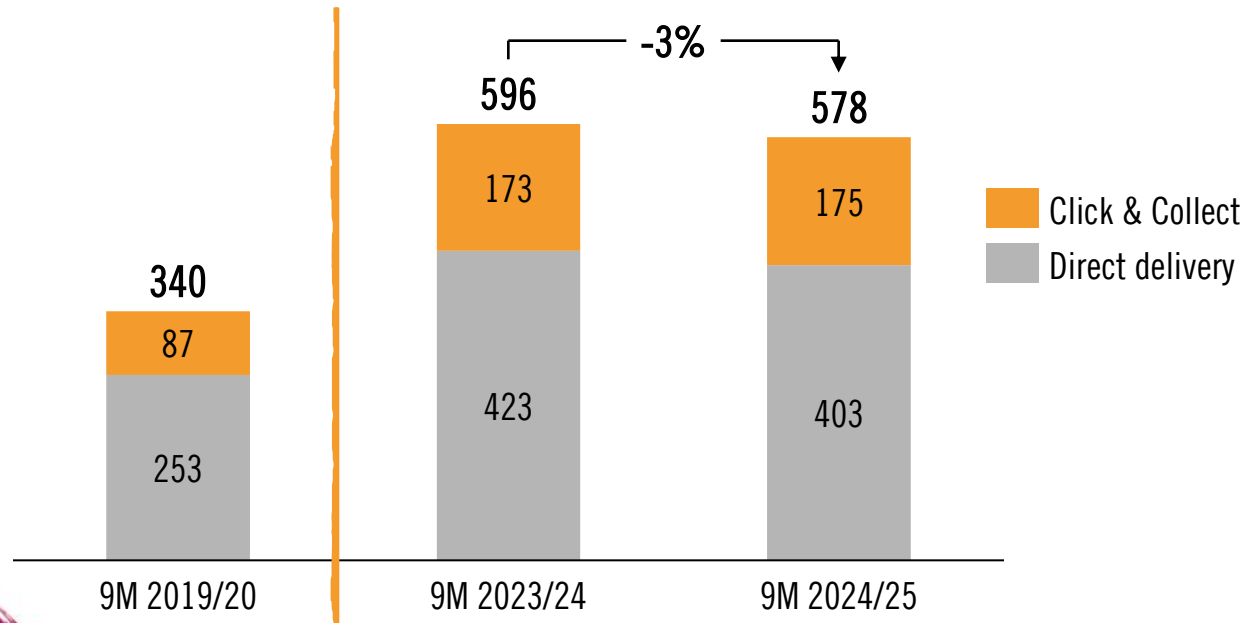
E-commerce with slight growth in Q3 – sales share stabilizing

E-Commerce share of net sales:

9.7%

12.9%

12.4%



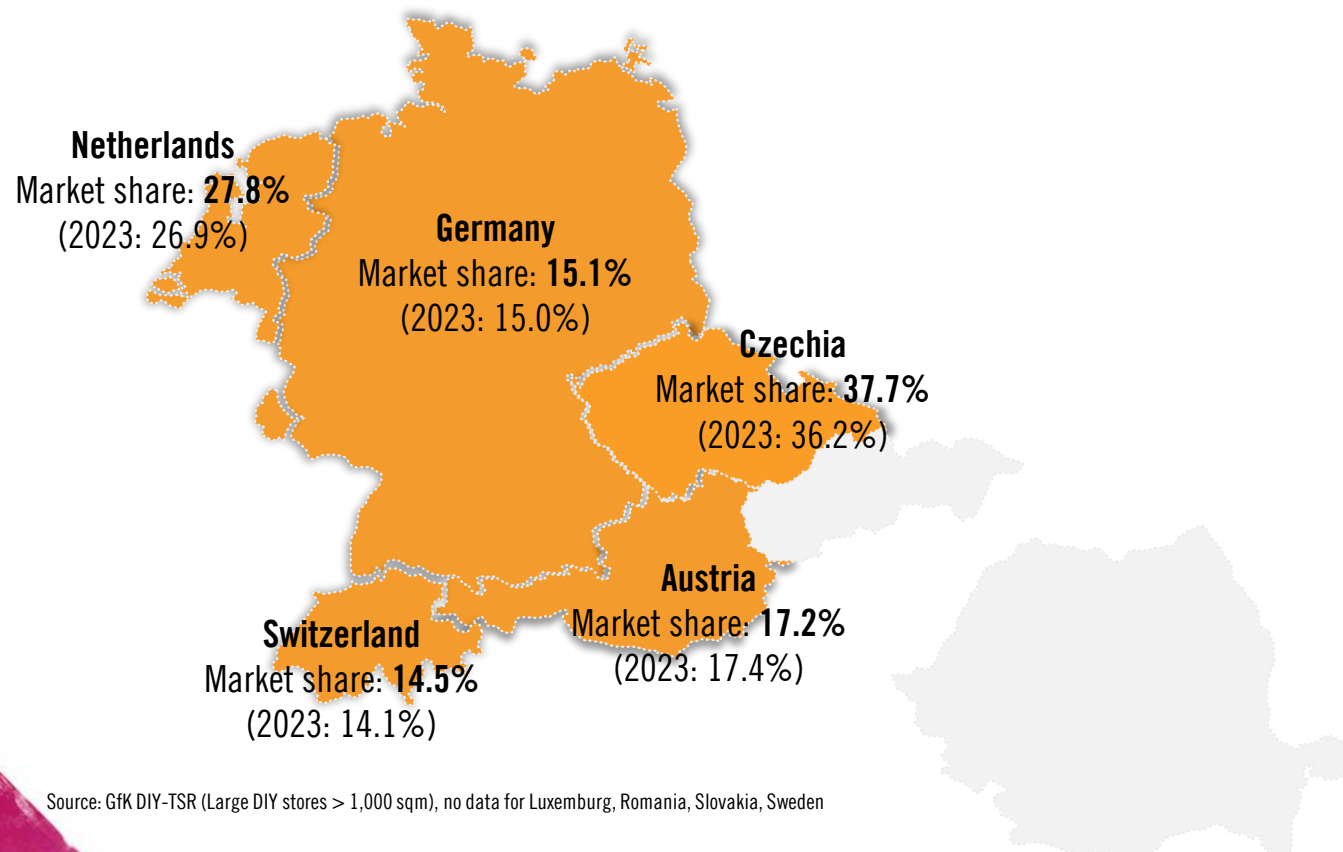
- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) of **12.4%** in 9M 2024/25, comparable to H1 figure
- **Slight e-commerce growth in Q3 2024/25**, driven by uptick in Click & Collect and Direct Delivery
- **Click & Collect** with overall positive development in 9M 2024/25

Market share calendar year: Jan – Oct 2024 in %

HORNBACH Baumarkt – positive market share development

Market share 2024 in key countries

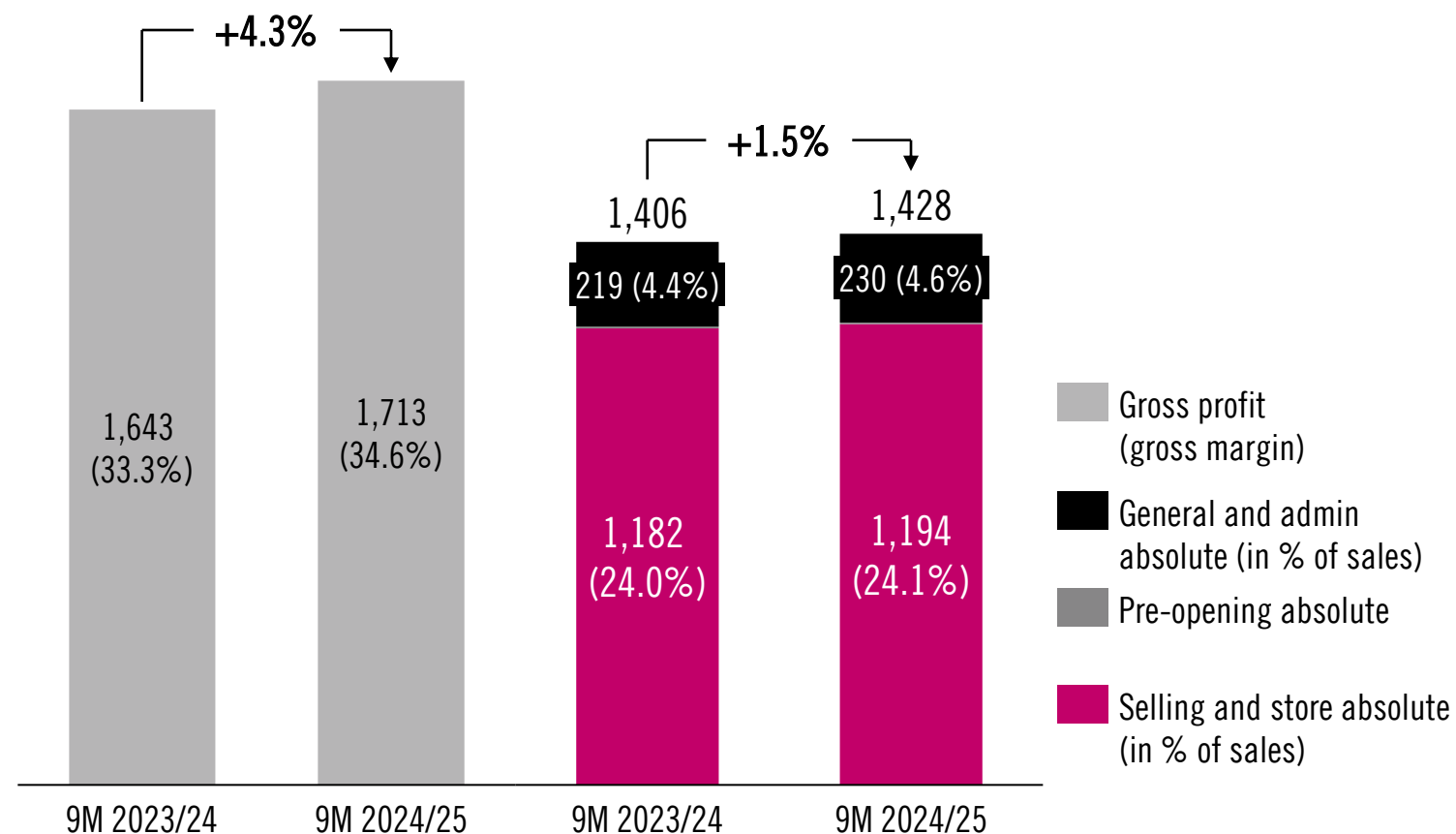
Market share of HORNBACH Baumarkt January – October 2024 in % (GfK)



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%

Gross margin significantly improved – cost structure stable despite higher wages



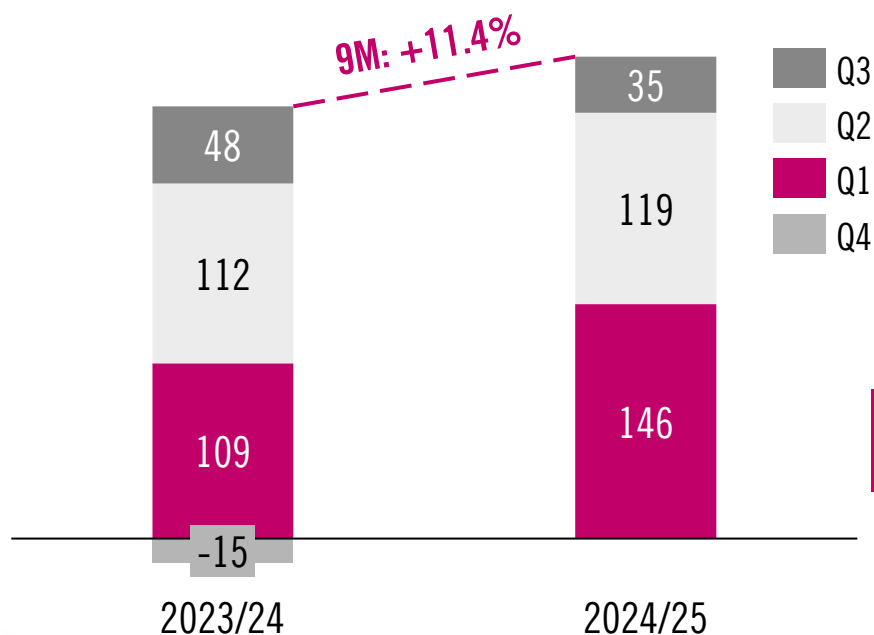
- **Gross margin improved significantly to 34.6%** reflecting normalized core commodity prices and healthier product mix – **gross profit up by 4.3%**
- **Selling and store expenses** in % of sales largely stable – prior year affected by adjustments mainly triggered by ECB interest rate changes
- **General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

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

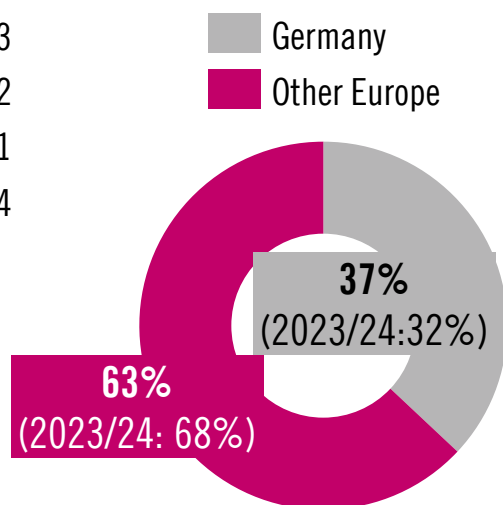
Adjusted EBIT substantially increased by 11.4%

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

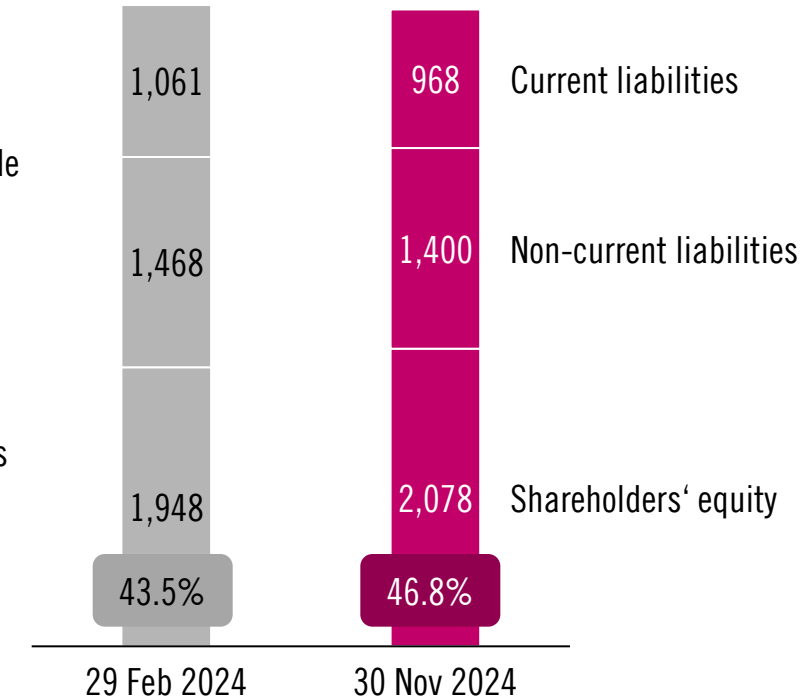
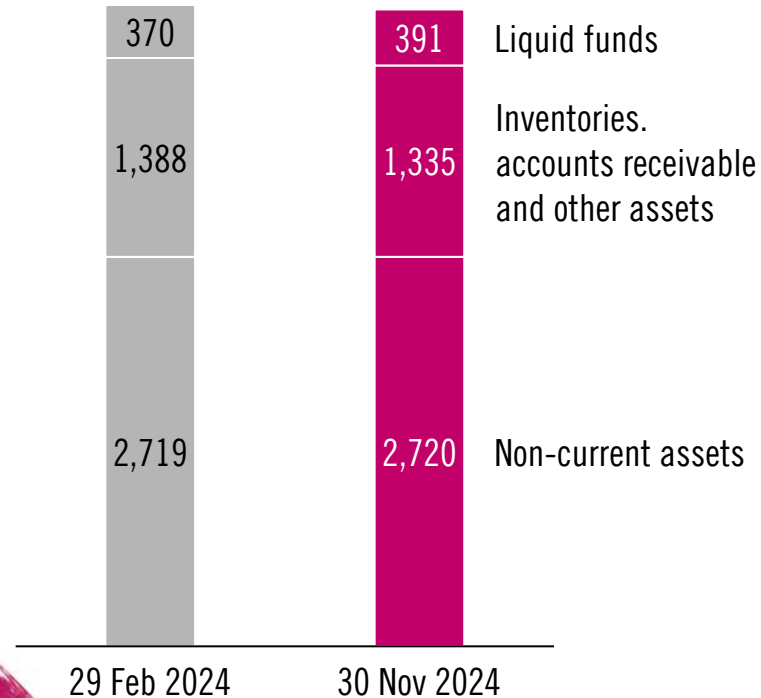
Strong cash flow from operating activities reflects good business momentum

	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

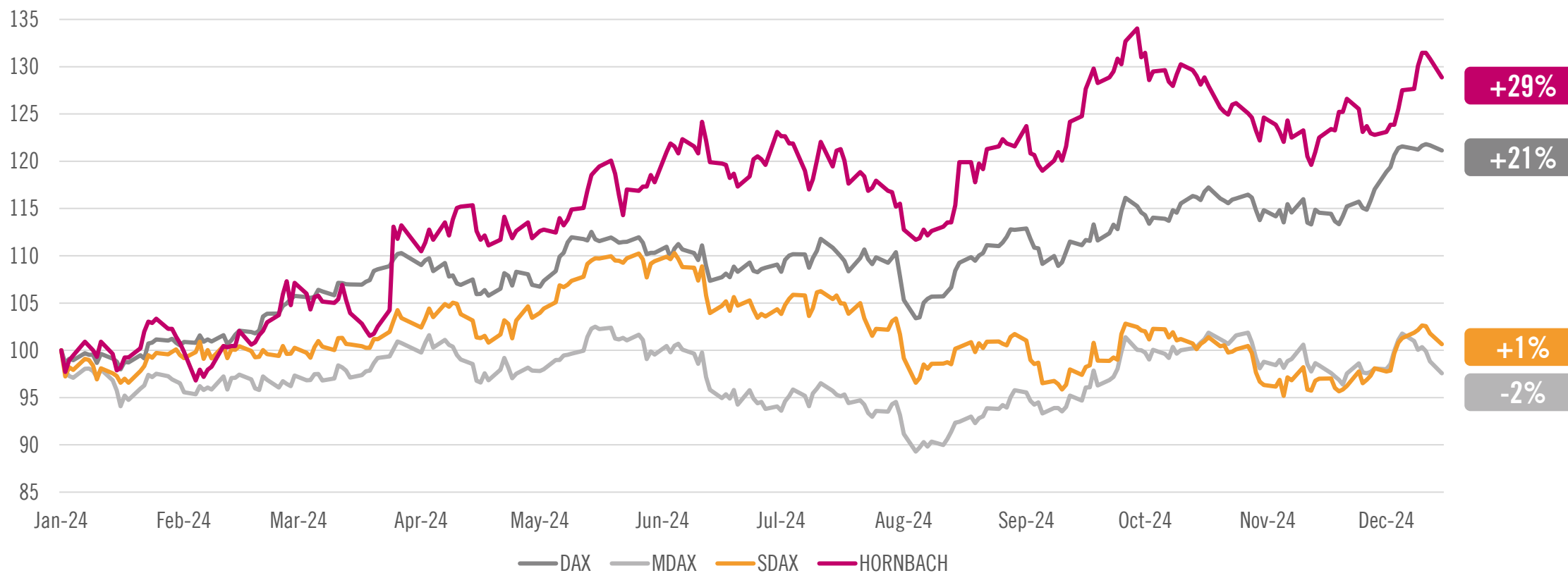


- Slightly reduced **inventories** reflect seasonality
- **Net financial debt** slightly below February 2024 level
- Continuous strong **equity ratio** of 46.8%

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:

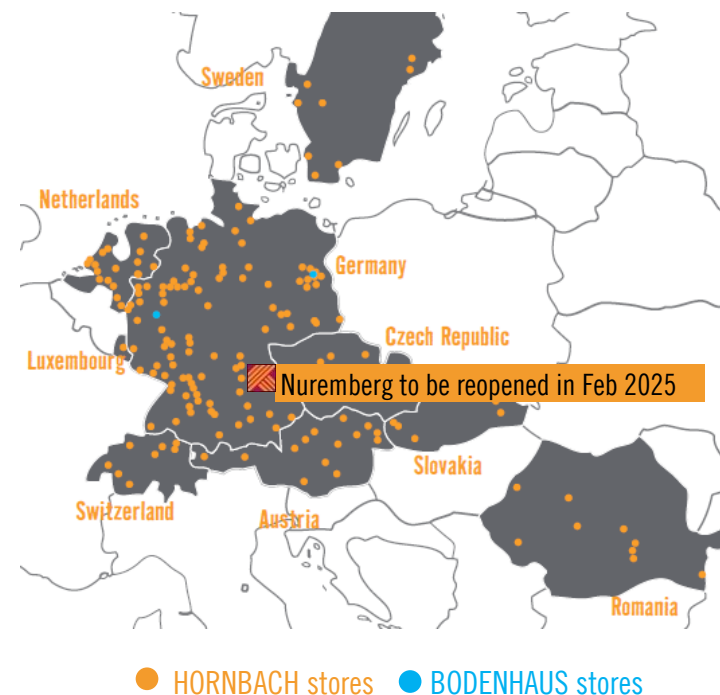
CAPEX 2024/25

€ 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

Q & A



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](#)

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