

Update Call Q3/9M 2025/26

HORNBACH Holding AG & Co. KGaA

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Key financials 9M: Solid sales growth and adjusted EBIT on prior-year level

	Q3 2025/26	9M 2025/26
Net sales	€ 1,538.7m (+2.2%)	€ 5,137.8m (+3.8%)
LFL ¹⁾ sales growth	+0.2%	+2.6%
Gross margin	34.2% (+0.2ppt)	34.7% (+0.1ppt)
Adjusted EBIT	€ 27.3m (-21.0%)	€ 299.5m (-0.2%)
Free Cash Flow ²⁾		€ 104.5m (-30.2%)



Italics refer to change compared to prior-year periods Q3/9M 2024/25, if not specifically stated otherwise.

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

Successful domestic and international expansion in 2025/26

Store openings

H1 2025/26



Germany
“Duisburg-Wanheimerort”
March 2025

Q3 2025/26



Romania
“Bucharest Colentina”
September 2025



Austria
“Eisenstadt”
September 2025



Romania
“Timișoara”

- October 2025
- 11th store in ROM
- Sales area >19,000 sqm¹⁾
- ~120 employees
- Sustainable building certification



Germany
“BODENHAUS Mainz-Kastel”

- November 2025
- 3rd BODENHAUS store in GER
- Sales area ~5,000 sqm¹⁾
- ~23 employees
- Hard floor coverings, targeting professional customers

1) Unweighted sales area

HORNBACH Baumarkt – A strong and proven track record of organic growth



Market entry focus

Attractive competitive environment and high home improvement retail demand



Location focus

High quality properties with synergy potential and large catchment areas



Clear growth strategy

Network of project-oriented DIY stores and launch of complementary online shop

1968



1st DIY store and garden center – expansion **West Germany**

1991



1st DIY megastores in former **East Germany**

1996–1998



Expansion into **Austria, Netherlands, Czechia** and **Luxembourg**

2002–2004



Expansion into **Switzerland, Sweden** and **Slovakia**

2007



Expansion into **Romania**

2010–2018



Launch of **online shops**

2025



Expansion into **Serbia** announced

Milestones

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

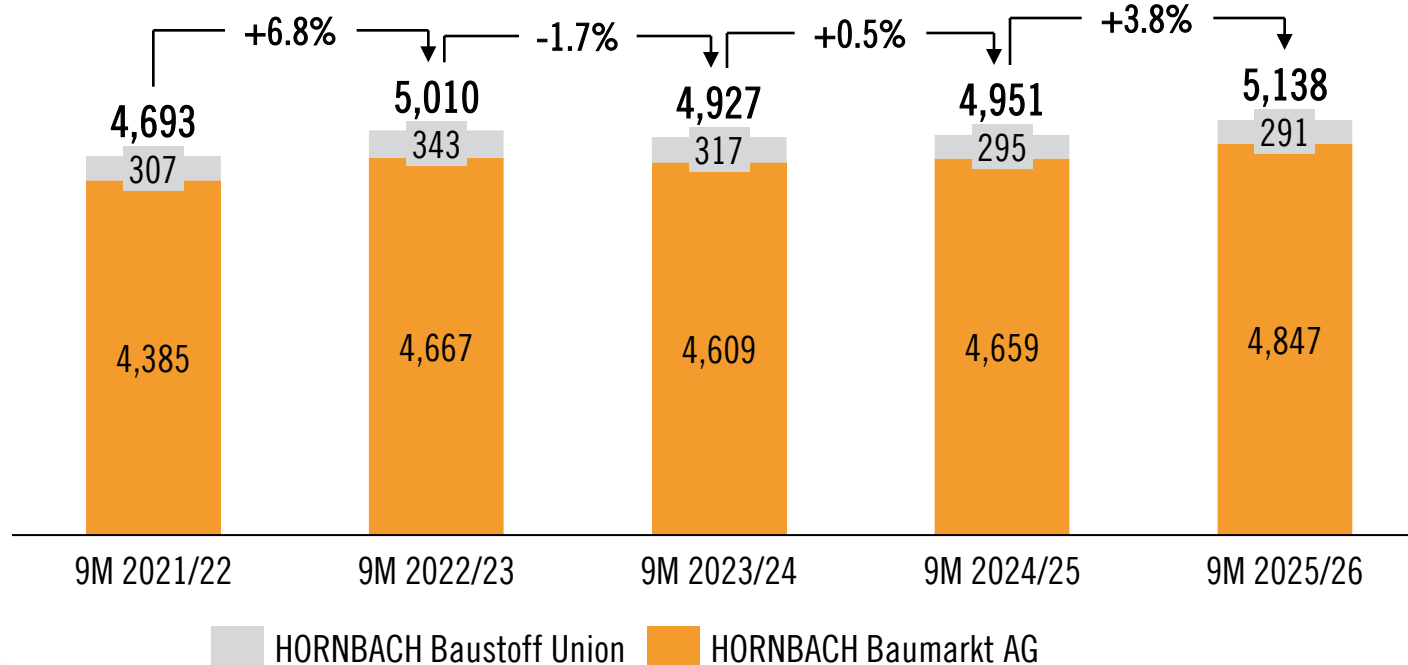
- ✓ **First locations secured** - first building permits expected by mid-2026
- ✓ **Investment volume per location** between € 25m and € 40m
- ✓ Currently, **no additional investments** in real estate planned (admin/logistics)

HORNBACH Group grew net sales in challenging environment

9M 2025/26 net sales

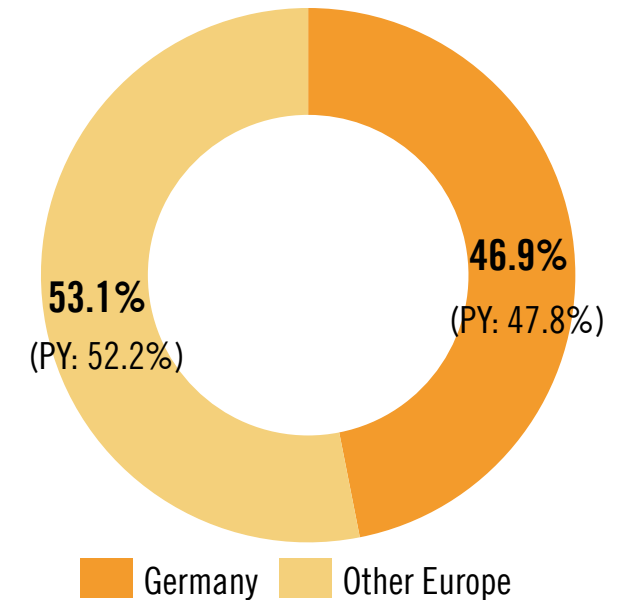
Baumarkt subgroup: +4.0% (GER: +2.1% | Other EUR: +5.8%)

Baustoff Union subgroup: -1.4%



Note: Inaccuracies might result from rounding differences and consolidation effects; total sales represent the consolidated figure

Geographical sales split HORNBACH Baumarkt subgroup



Solid LFL sales performance of established store network

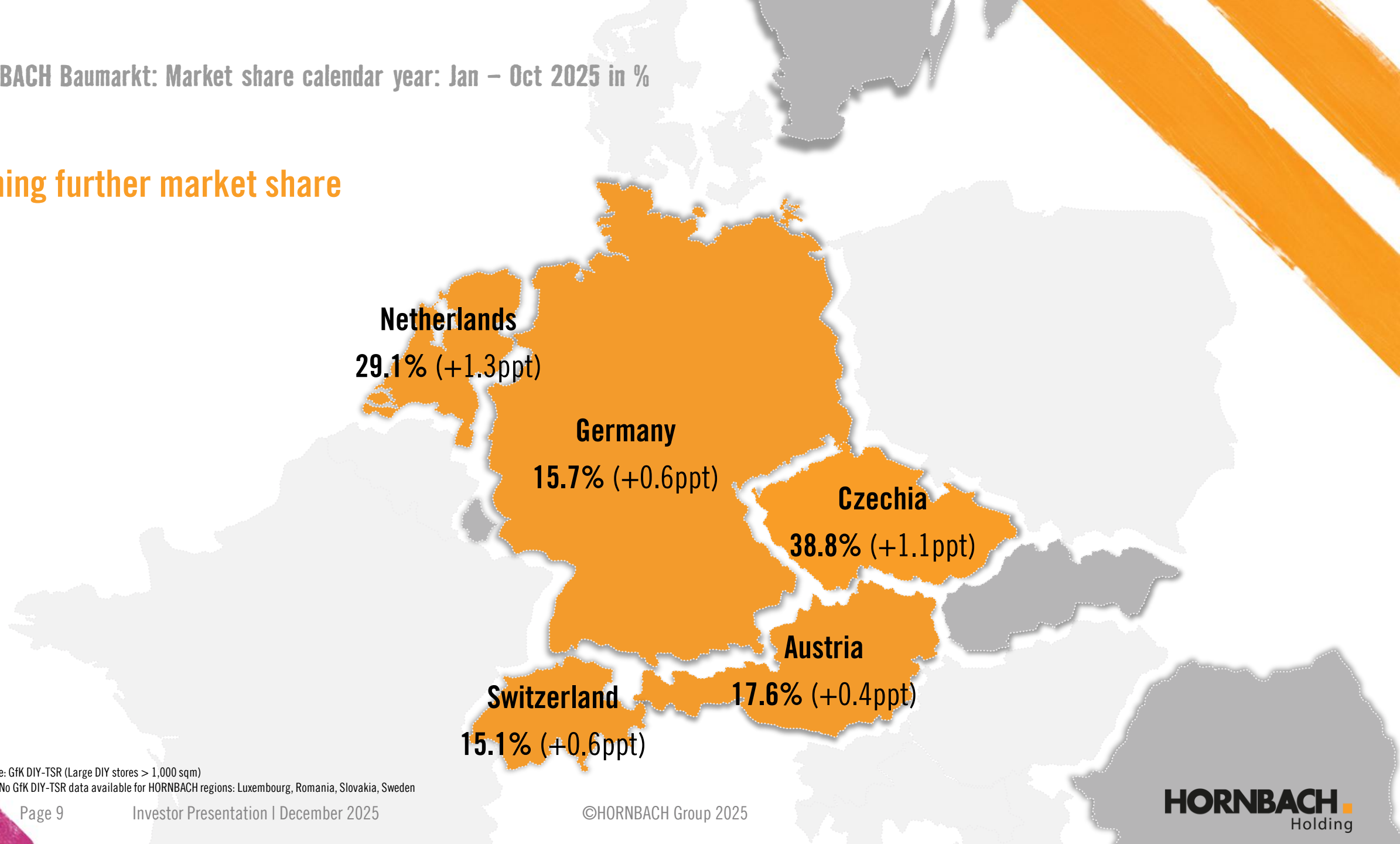
Like-for-like sales growth¹⁾ Q3 and 9M in %

	Q3 2025/26	9M 2025/26	Q3 2024/25	9M 2024/25
Total	0.2	2.6	2.0	1.1
Germany	(1.3)	0.7	0.2	0.4
Other Europe	1.6	4.3	3.7	1.8
Austria	(1.9)	2.5	0.6	0.1
Czechia	(3.2)	0.6	5.2	3.2
Luxembourg	5.0	6.6	0.1	(2.3)
Netherlands	7.9	9.5	7.6	3.6
Romania	(5.2)	1.9	3.5	3.1
Slovakia	(2.8)	(0.6)	3.3	1.9
Sweden	3.5	3.9	2.6	2.2
Switzerland	1.4	2.9	(0.8)	(1.6)

- **9M like-for-like** sales of Baumarkt AG **improved** – particularly **strong performance** in the **Netherlands** and **Sweden**
- **Q3 with mixed LFL development** – mostly matching or outperforming the sector
- Group-wide **slightly reduced number of business days** in 9M (-0.7)
(Q1: +1.2 // Q2: -2.0 // Q3: +0.1)

¹⁾ 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

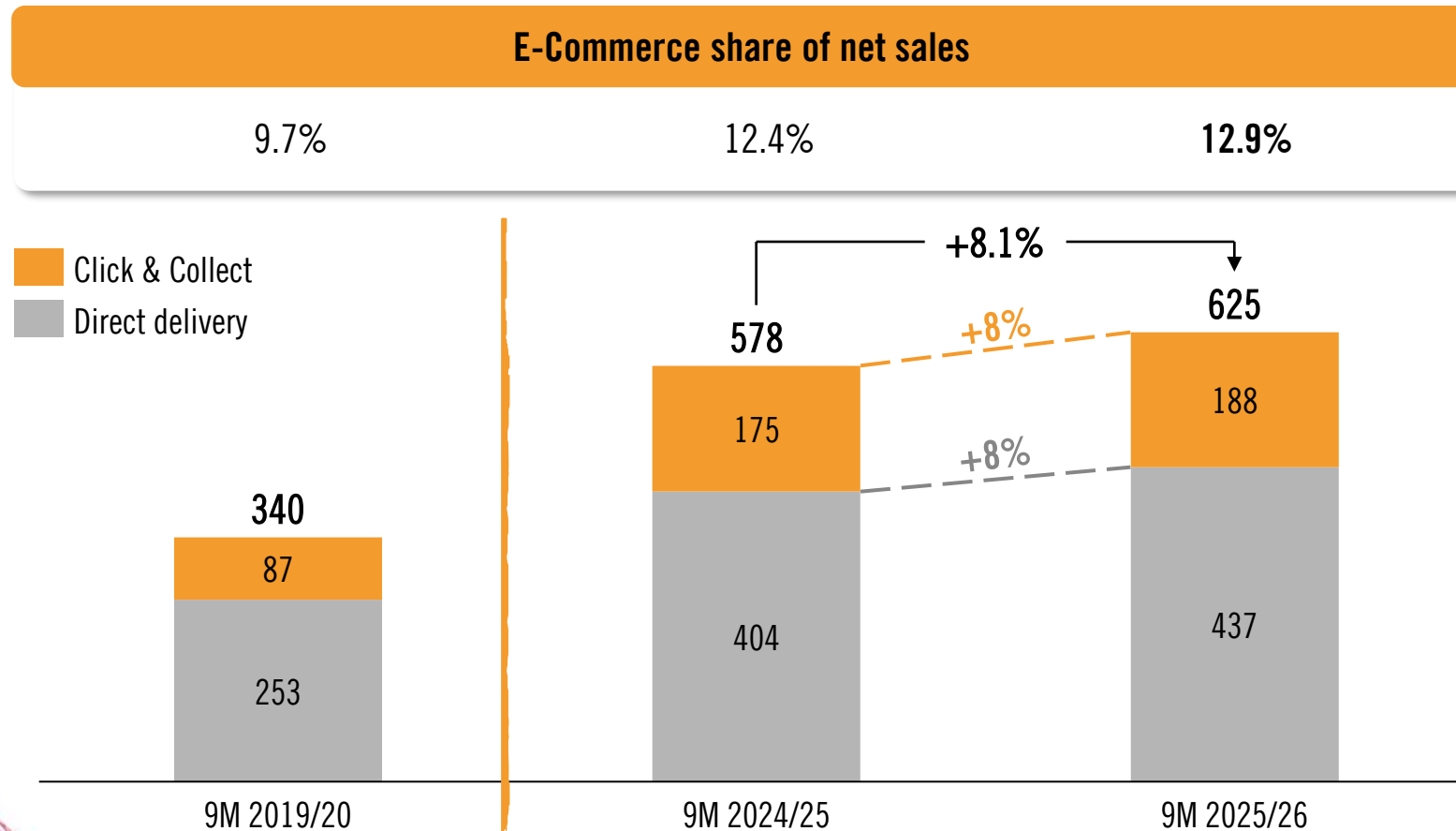
Gaining further market share



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

Note: No GfK DIY-TSR data available for HORNBACH regions: Luxembourg, Romania, Slovakia, Sweden

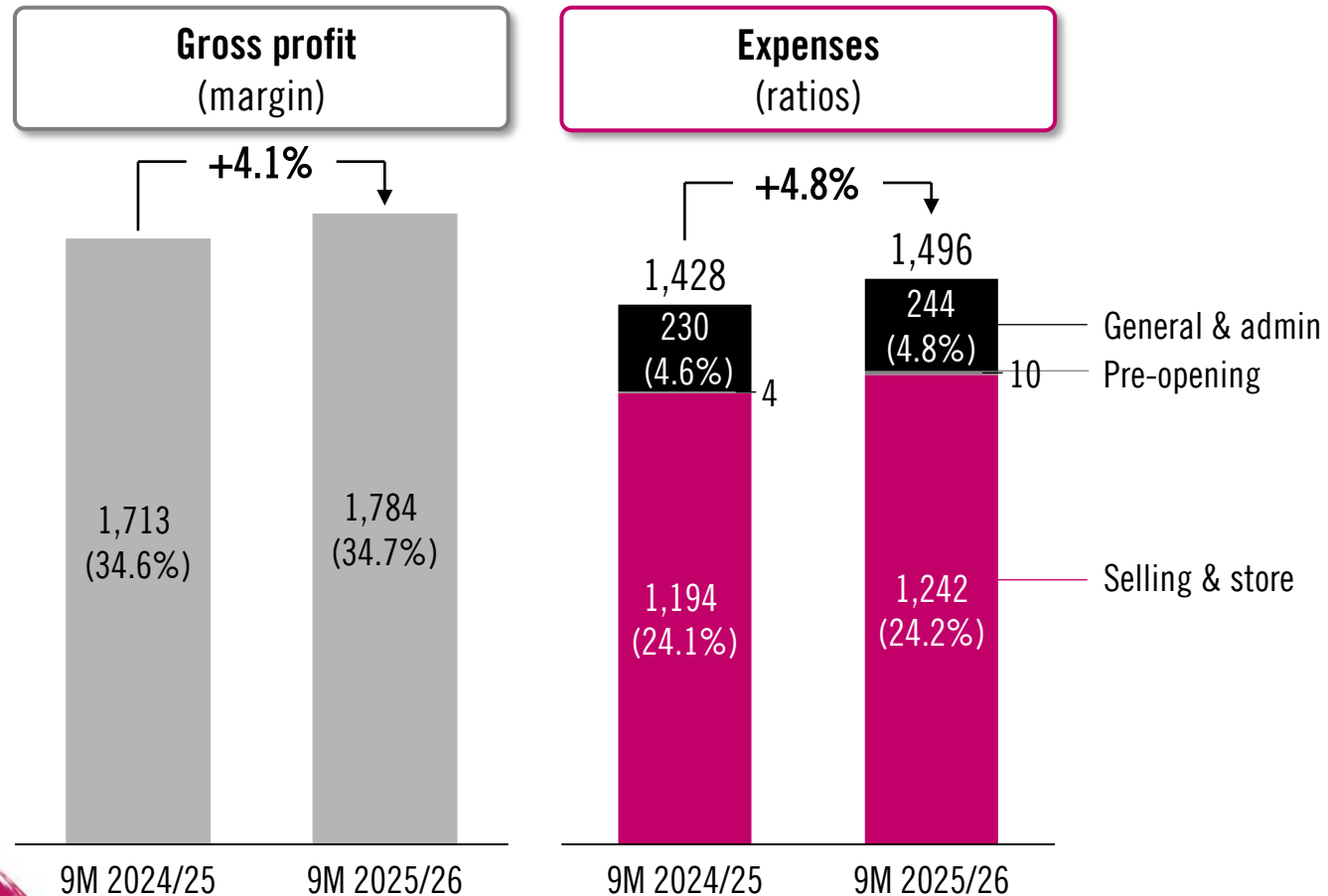
Strong growth in e-commerce sales



Note: Inaccuracies in sum might result from rounding differences.

- **Share of e-commerce sales** increased to **12.9%** in 9M 2025/26
- **E-commerce growth** in 9M 2025/26, driven equally by **Click & Collect** and **Direct delivery**

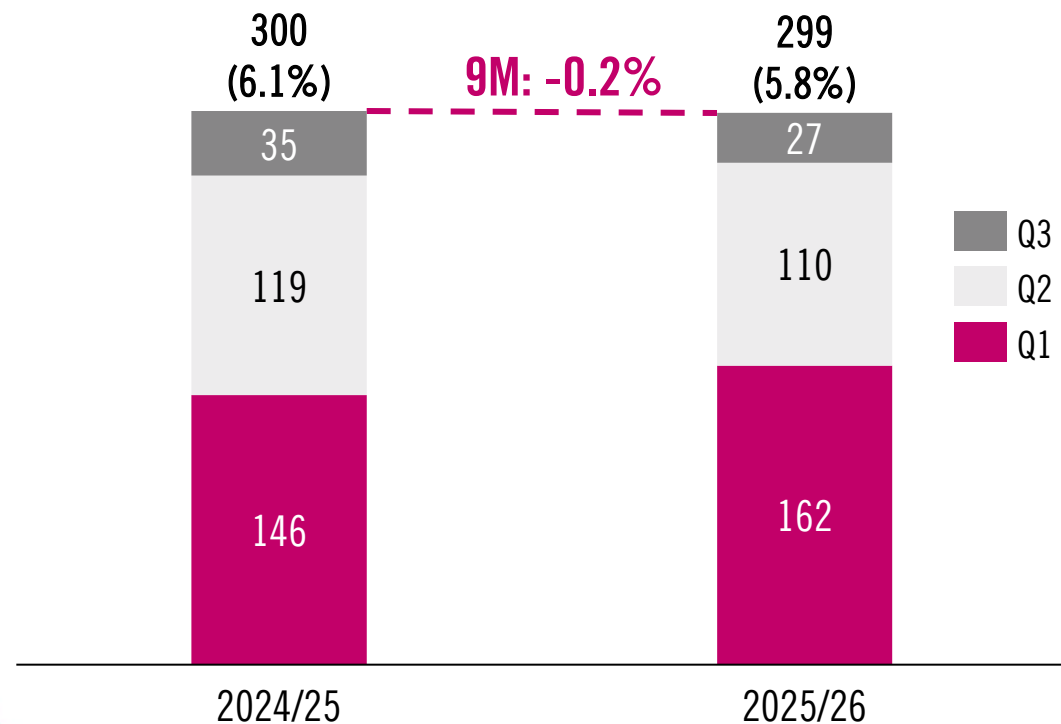
Gross profit growth – cost development reflects wages, expansion and IT infrastructure



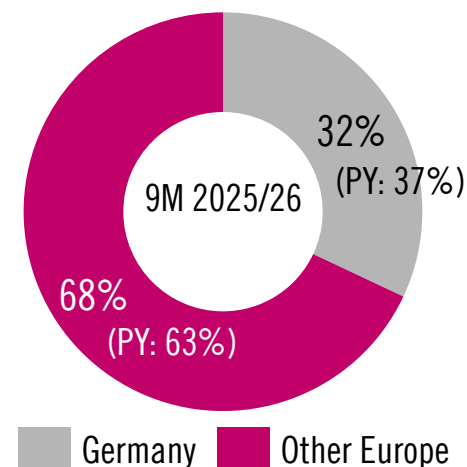
- **Gross margin of 34.7%**, following **gross profit increase by 4.1%** – reflecting product mix and innovative assortment
- **Selling and store expenses ratio stable** – despite higher wages and new stores
- **General and administration expenses ratio up**, driven by wages and IT infrastructure
- **Pre-opening expenses driven by store openings**
- Overall **personnel cost of € 870.9m (+4.9%)** – partially driven by new staff for expansion

9M adjusted EBIT on previous year's level – despite softer topline growth in Q3

Adjusted EBIT and adjusted EBIT margin



Adjusted EBIT Split



Reconciliation (in €m)	9M 2025/26	9M 2024/25
EBIT	299.2	301.0
Non-operating effects	+0.3	-1.0
Adjusted EBIT	299.5	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. Note: Inaccuracies in sum might result from rounding differences.

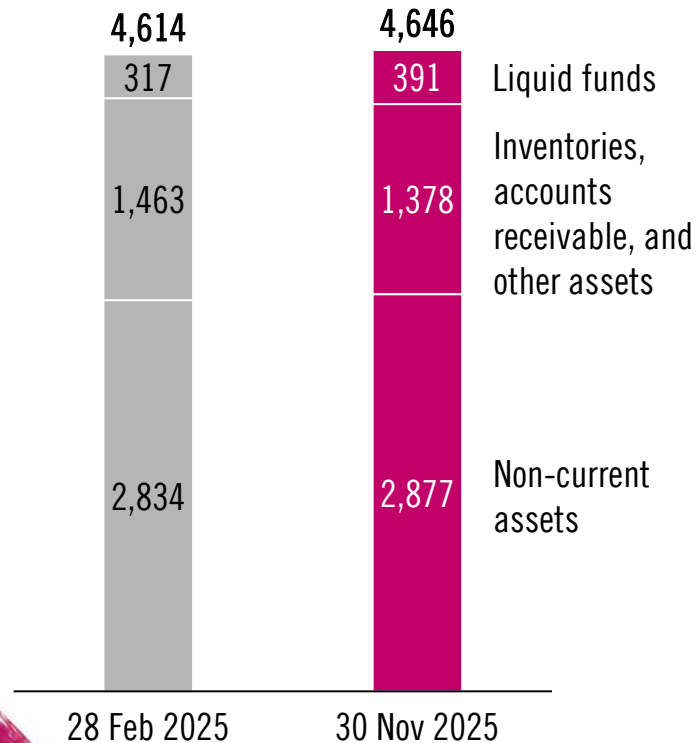
Free cash flow reflects distinct investments into expansion

	9M 2025/26	9M 2024/25
Cash flow from operating activities	305.6	284.4
<i>of which: funds from operations</i>	358.2	368.4
<i>of which: change in working capital</i>	(52.6)	(83.9)
Cash flow from investing activities	(161.3)	(94.7)
<i>of which: gross CAPEX</i>	(166.8)	(107.2)
Cash flow from financing activities	(74.8)	(169.9)
Cash-effective change in cash and cash equivalents	69.4	19.8
Free cash flow (after net CAPEX and dividend)	104.5	149.8

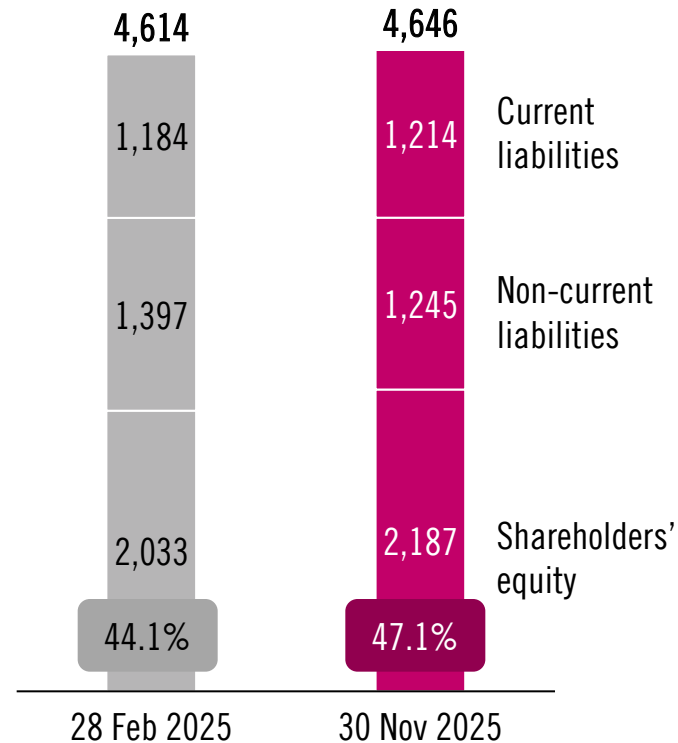
- **Cash flow from operating activities** increased, driven by change in working capital
- **CAPEX split 9M 2025/26:**
 - Land and new stores (57%)
 - Store conversions and equipment (33%)
 - Software (10%)
- **Free cash flow** mainly reflects changes from working capital and higher CAPEX due to expansion

Robust balance sheet structure

Assets



Equity & Liabilities



- **New promissory note loans issued** on Holding level in September replaced former Baumarkt loans
- **Net financial debt** below February 2025
- **Leverage: Net financial debt / EBITDA** improved to **2.5x** (February 2025: 2.6x)
- **Strong equity ratio**

FY 2025/26 guidance reflecting continued external challenges

Net sales 2025/26 At or slightly above the level of 2024/25

Net sales 2024/25 € 6,200m

Adjusted EBIT 2025/26 At the level of 2024/25

Adjusted EBIT 2024/25 € 269.5m

Additional item:

CAPEX 2025/26 up to € 230m

CAPEX 2024/25 € 183.7m

HORNBACH Baumarkt: Store openings in 2025/26



Duisburg-Wanheimerort (DE), Mar 26, 2025



Bucharest Colentina (RO), Sep 3, 2025



Eisenstadt (AT), Sep 5, 2025



Timișoara 2 (RO), Oct 1, 2025



BODENHAUS Mainz-Kastel (DE), Nov 1, 2025
(former DIY store)

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.



Pursuing long-term opportunities

- Sustain **price leadership** and remain a **reliable partner** to our customers
- Continue to invest in our network, ICR strategy and digitalization of our business to **maintain and expand strong market positions**
- **Further improve efficiency** by actively managing costs and inventory
- **Integrate sustainability efforts** within 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. We remain well positioned to navigate the complex macroeconomic environment and have the financial strength to continue to invest strategically.

A man with a beard and a black beanie, wearing a blue and white plaid shirt, is standing on a wooden ladder at night. He is focused on stringing warm white lights onto a Christmas tree. The scene is illuminated by the warm glow of the lights, with some blurred red lights visible in the lower right corner. The background shows a stone patio and dark foliage.

Q & A

Upcoming events & IR contact

Financial Calendar

January 20, 2026	UniCredit & Kepler Cheuvreux 25th German Corporate Conference, Frankfurt
February 4, 2026	Montega Hamburger Investorentage, Hamburg
March 25, 2026	Trading Statement for the Financial Year 2025/26
May 19, 2026	Annual Report 2025/26 and Analyst Conference

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