

# Investor Presentation 2022

**HORNBACH Holding AG & Co. KGaA**

March 2022

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## HORNBACH at a glance

### Business overview



- One of Europe's leading home improvement retail groups
- Market leader in home improvement interconnected retail in Germany<sup>1)</sup>
- Organic growth above the German home improvement sector<sup>2)</sup>

### Key FY 21/22 figures



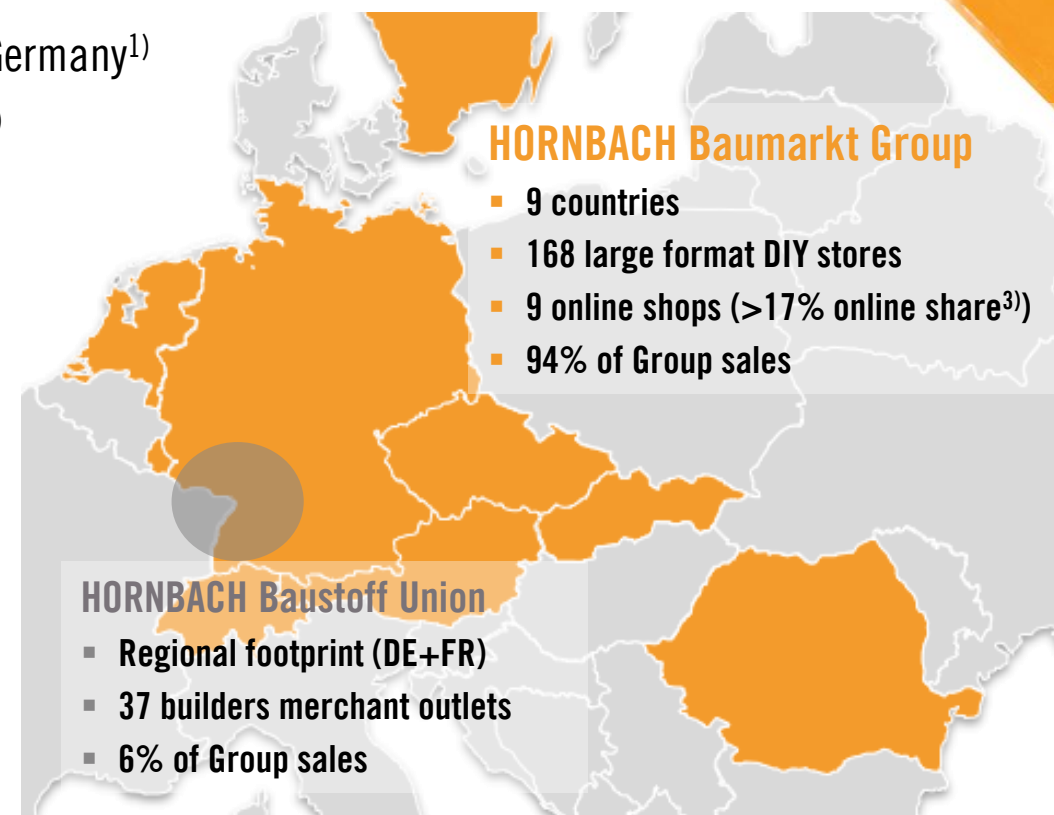
- Preliminary Group sales of € 5.9 bn (yoy: +7.7%)
- Like-for-like HORNBACH Baumarkt +5.4%
- Preliminary Group adj. EBIT of € 364m: 1-y change: approx. +11% / 2-y change: approx. +60%

### Outlook FY 22/23



- 3 new DIY stores in Nitra (Slovakia), Enschede (Netherlands), Constanta (Romania)
- Financial outlook to be published on May 17, 2022

### HORNBACH Group: European footprint (16/3/2022)



1) Klaus Peter Teipel, Research & Consulting / HORNBACH 2021 2) GfK-TSR 2021 3) Online share of HORNBACH Baumarkt Group sales (incl. click & collect)



## Key investment highlights



### Efficient and scalable set up

- **Organically grown** network of **homogeneous** big box stores
- **60% owned real estate** for operational and financial flexibility
- **Interconnected retail (ICR)** with online shops and mobile app in 9 countries
- **Scalable** B2B and B2C logistics network



### Attractive customer proposition

- Focus on **project and trade customers**
- **Price leadership** in all countries of operation
- **#1 in customer satisfaction** across multiple markets<sup>1)</sup>
- **Seamless customer journey** across ICR channels



### Proven growth strategy

- **Ongoing physical expansion:** >25 stores in next 5 years
- **Ongoing investments in ICR:** e.g. online shop, app, VR
- Sustainable **long-term like-for-like growth rate**<sup>2)</sup> above sector average
- Leading home improvement player in terms of **sales per sqm**<sup>3)</sup>



### Structural growth foundation

- **“Cocooning”** and **working from home**
- **Need for renovations:** Energy efficiency and CO2 reduction, barrier-free homes, ageing European building stock
- Growth opportunities **beyond the DIY core market:** trade professionals and Do-it-for-me segment

Committed to sustainable business, reflected in our values and CSR guidelines

Strong commitment and support of Hornbach family as anchor shareholder

<sup>1)</sup> Kundenmonitor Germany/Austria/Switzerland (2021), Retailer of the Year 2021 (Netherlands), Evimetrix 2021 (Sweden) <sup>2)</sup> Average 10-year LfL growth rate of 4.4%, (in constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shop)  
<sup>3)</sup> Dähne Statistik Baumarkt+Garten 2021, HORNBACH (as measured by weighted net sales per sqm (fiscal year 2020/21))

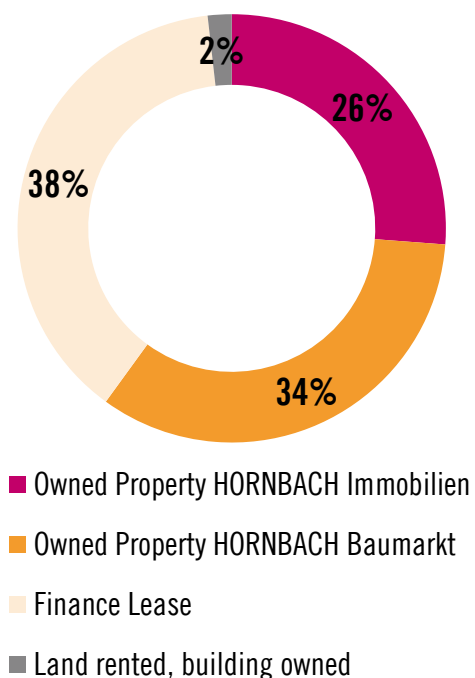


## Organically grown and largely owned store network in 9 countries

Average selling space<sup>1)</sup> > 11,800 sqm

Country	Number of stores	Sales area in sqm (BHB) <sup>2)</sup>
Austria	14	168,867
Czech Republic	10	142,236
Germany	98	1,074,507
Luxembourg	1	12,087
Netherlands	16	212,297
Romania	8	115,009
Slovakia	4	58,248
Sweden	8	92,057
Switzerland	8	102,613
<b>Total</b>	<b>167</b>	<b>1,977,921</b>
<b>Average selling space</b>		<b>11,844</b>

~60% of selling space owned<sup>1)</sup>



Efficient operations

- Warehouse-style megastores in attractive, big catchment areas
- Homogeneous store network (77% of stores > 10,000 sqm): Economies of scale in store operation
- More than 50,000 SKUs stocked in sufficient quantities in the stores



1) As of February 28, 2022 2) Closed hall: 100%; covered open space: 50%; building material drive-in: 50%; non-covered open space: 25%.



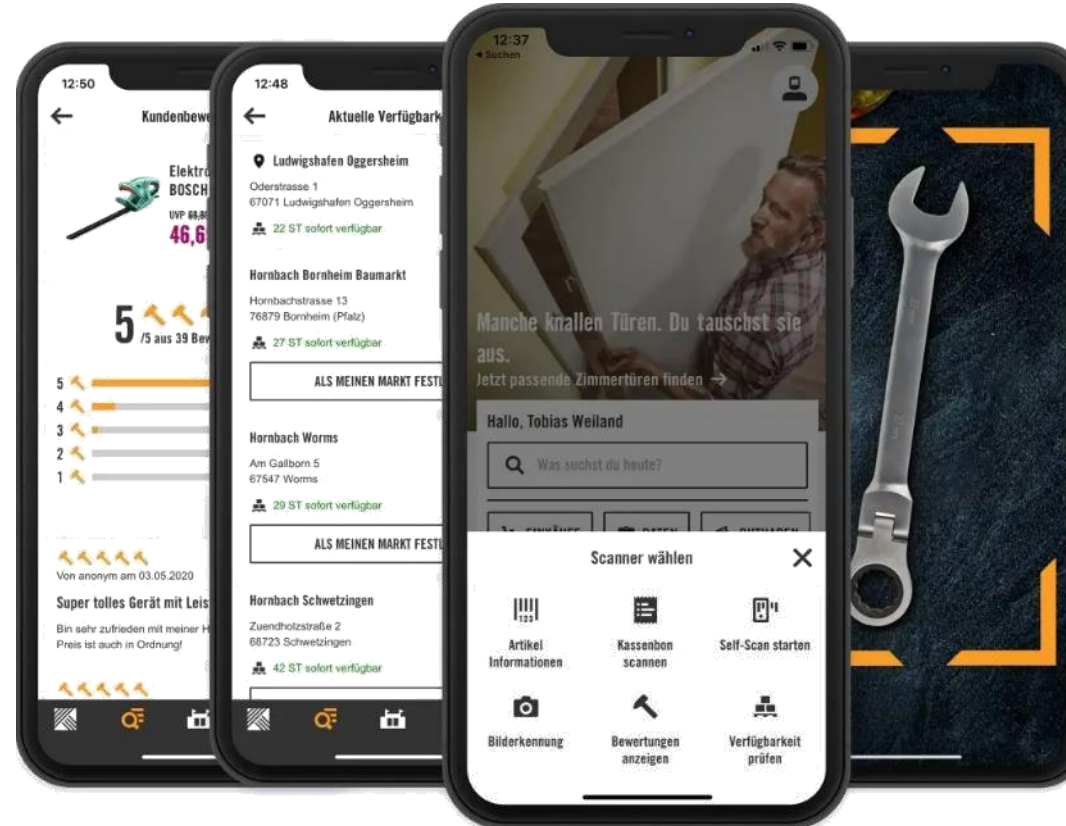
## Webshop and HORNBACH mobile apps in 9 countries

### Webshop and app

- Product availability and location in store
- Custom product configurators (paint, metal sheets, doors, windows, shower cabins etc.)
- Shopping list
- Customer account: purchasing history, electronic receipts

### Additional app functionalities

- Image search for articles
- Self-scan for convenient in-store payment process



**17%**

Online share of HORNBACH Baumarkt sales (incl. click & collect)

**250,000**

SKUs available in the online shop vs. on average 50,000 in the store

**< 5%**

Low return ratio across all countries

**> 300 million**

Visitors in our webshop in 2021/22





## Flexible logistics network



- 17 logistics locations (store logistics and fulfilment)
- ~ 300,000 sqm warehouse and outdoor storage space



- Suppliers shipping directly to customers



- Selected HORNBACH stores equipped for B2C delivery



All stores:

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





## Deliver the best customer experience for project customers & trade professionals

- Everyday low price
- One-stop shop for all large DIY projects
- Broad and diversified product range incl. B2B brands and private labels
- Expert advice in store & online
- Interconnected retail covers all customer touchpoints
- Large quantities available in store for professional & project demands
- Drive-in service allowing rapid and convenient handling of orders
- Extended opening hours
- Additional trade services incl. site delivery & trade credit

Sales split by customer type



**#1 DIY store in terms of customer satisfaction in Germany, Austria, Sweden<sup>1)</sup>**



1) Sources: Kundenmonitor Germany/Austria/Switzerland (2021), Retailer of the Year 2021 (Netherlands), Evimetrix 2021 (Sweden), no data for Czech Republic, Slovakia, Romania, Luxembourg





# Seamless customer journey across ICR channels

## Prepare

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



45% of HORNBACH customers use online shop to prepare purchases

## Get advice

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



Since 2021 many HORNBACH stores offer video advice

## Shop

- Locate product in store via app
- Click & collect / get online products delivered to store
- Self-scan to accelerate checkout



~ 90% of SKUs in the store are listed in the online shop

## Get delivered

- Direct delivery of products ordered online or in store to home / building site
- Rent a truck or trailer



~ 50% of online purchases directly shipped to customer

## After purchase

- Return products to store
- 30-day price guarantee<sup>1)</sup>
- See online and offline receipts in customer account
- Re-purchase products as needed



> 3 million customers with customer account

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



## Ongoing expansion: Investing in physical network and digital capabilities

### Mainly CAPEX

#### Stores & logistics

- **More than 25 new stores** planned over the **next 5 years** in all existing countries
- **1 new HORNBACH logistics centre** (Essingen, DE) planned to be opened in 2023
- **Extension and renovations** of existing stores and logistics centres



### Mainly OPEX

#### Technical & Operations

- Migration to Spryker e-commerce platform for **increased scalability and flexibility**
- ERP migration **S/4 HANA** until 2027
- **Digitising** administrative and sales **processes**



#### Customer proposition

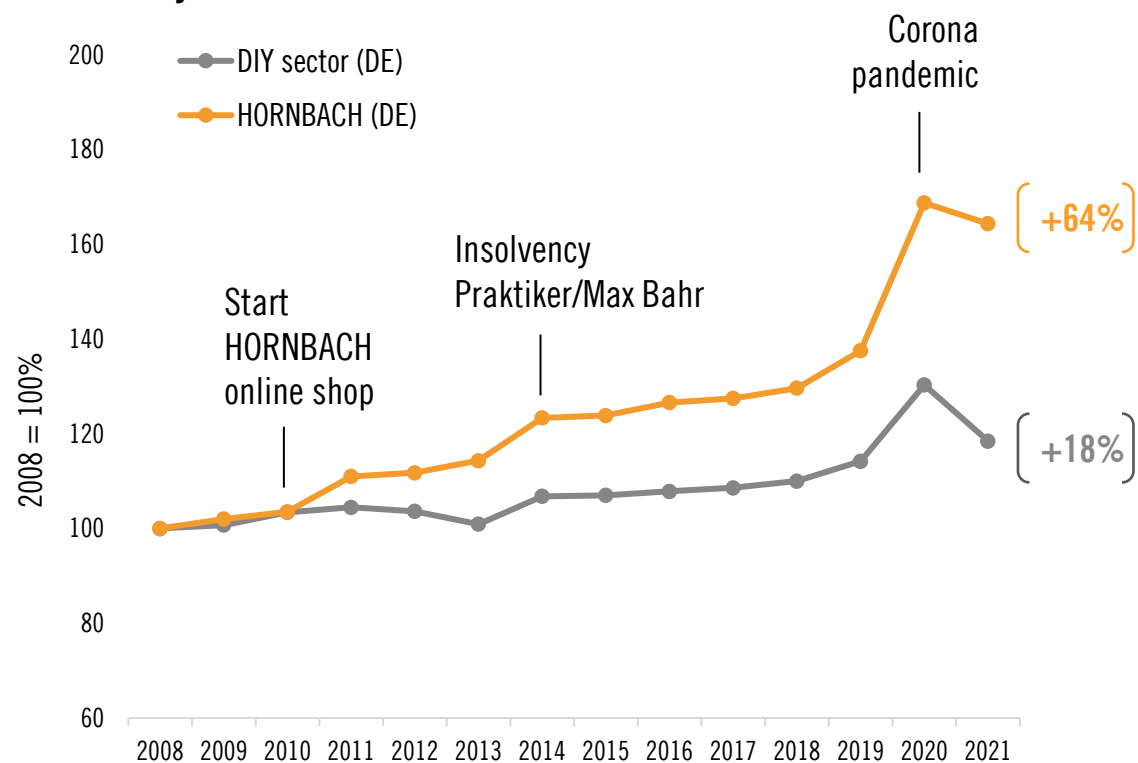
- Adding new **ICR services** and **app functions**
- **Extension of relevant online product range** in all countries
- Strengthening **private labels**
- Offer the best service to **professional customers**



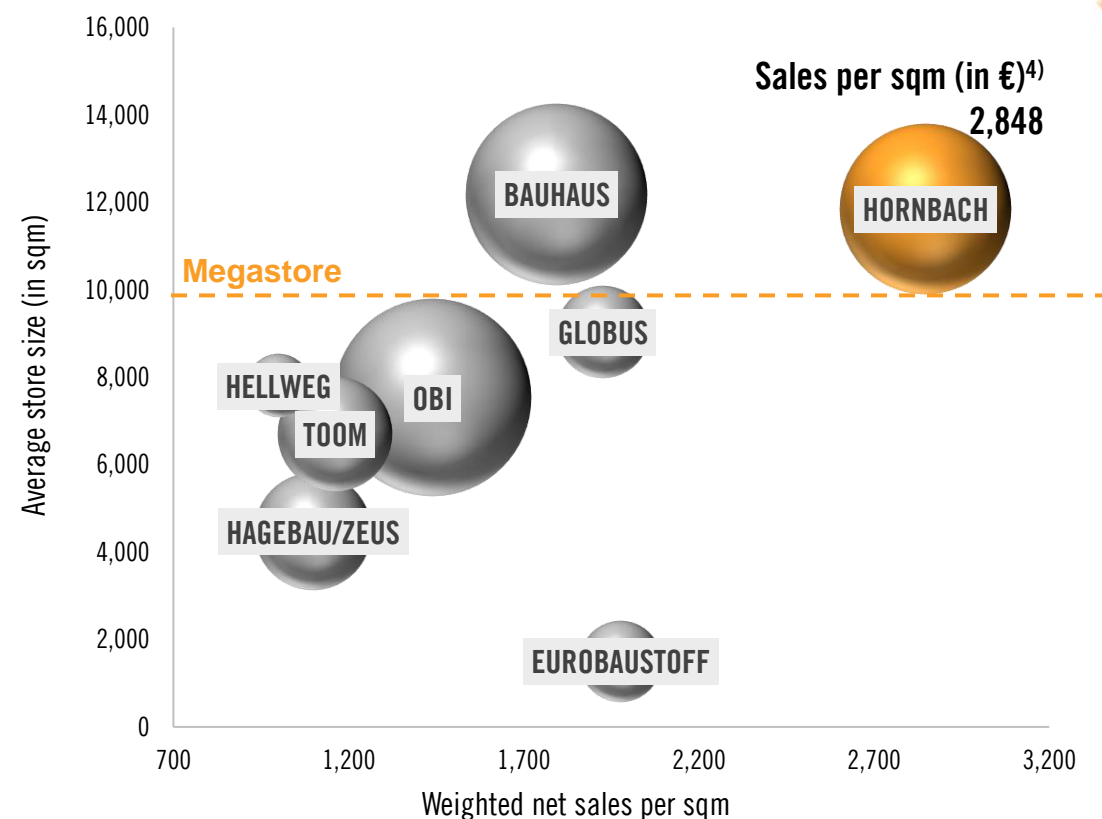


## Above sector growth increases productivity gap to competitors

Like-for-like growth rate of the German DIY sector vs HORNBAACH (calendar year)<sup>1)2)</sup>



Sales per sqm (€) of HORNBAACH and German competitors<sup>3)</sup>



1) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 2) GfK DIY panel (until 2013), GfK DIY-TSR (since 2014) 3) Dähne Statistik Baumarkt + Garten 4) Weighted net sales per sqm (fiscal year 2021/22)





## Covid trends to continue – opportunity to expand in other market segments

### Global industry trends

- Industry experts predict a “**decade of the home**”<sup>1)</sup> with **cocooning** and **working from home** to stay
- **E-commerce continues to grow** albeit restrictions on stationary shopping being lifted
- Significant governmental investment programs in European to support **renovation and energy refurbishment** of the housing stock to push towards carbon neutrality in 2050<sup>2)</sup>
- **Ageing society** triggers rising demand for low-barrier apartments

### Growth opportunities beyond DIY market

- 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 DIFM<sup>4)</sup> services, creating specialized store formats



1) Accenture COVID-19 Consumer Research (Aug 2020) 2) European Commission 2050 long-term strategy 3) Klaus Peter Teipel, Research & Consulting (in bn €) 4) Do-it-for-me

## Committed to sustainable business, reflected in our values and CSR guidelines

### Assortment

- Transparent **product information**
- Respect of **human rights, social and environmental standards** in the supply chain
- Timber from **sustainable forestry** (FSC® Chain of Custody certificate)
- **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

### Planet

- Continuous reduction of **CO2-emissions** in own operations
- **Evaluation of Scope 3 emissions and reduction potential** over the coming years
- Active contribution to **circular economy** - reusing, repairing, refurbishing and recycling

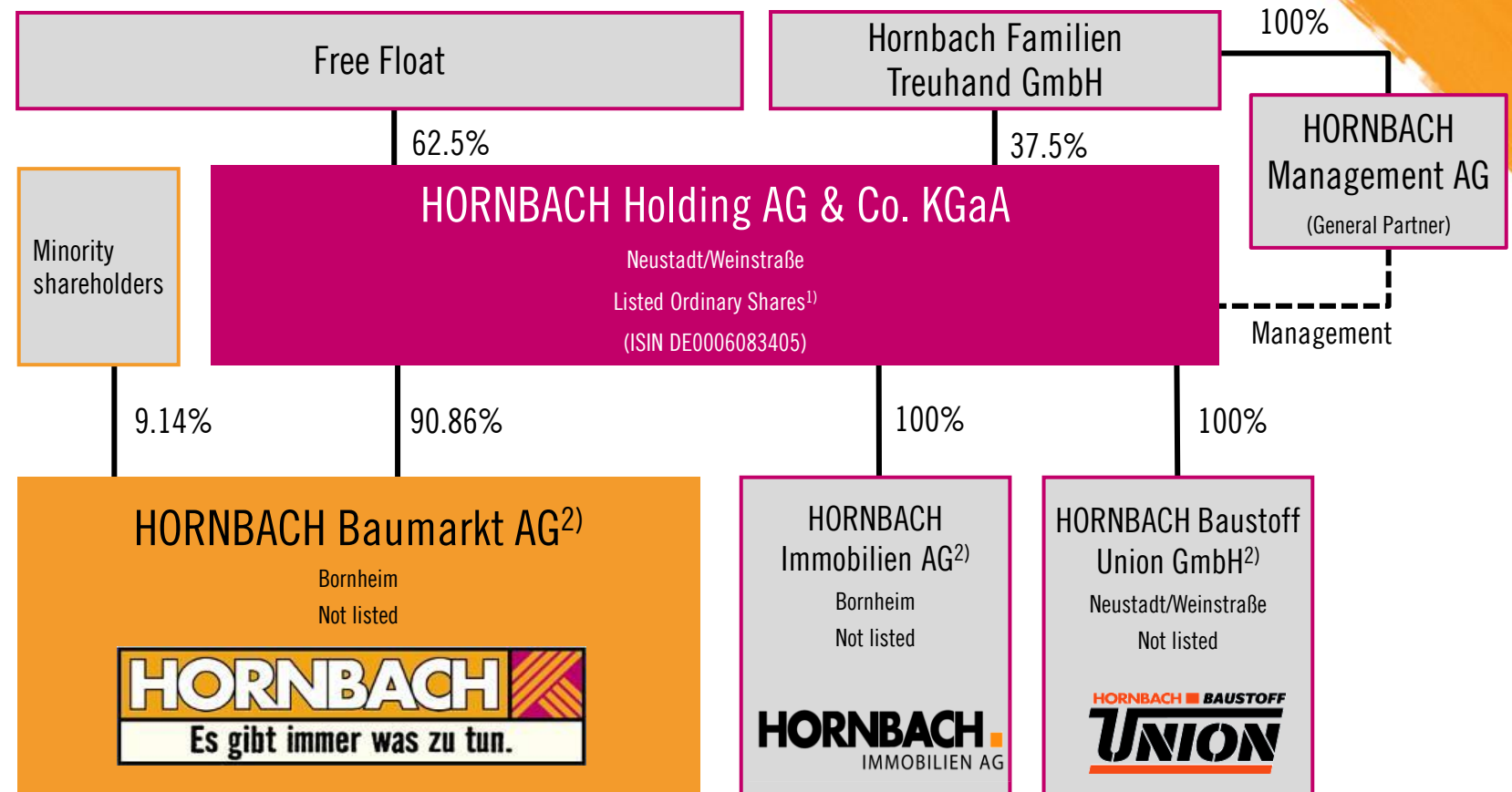
### Communities

- Our stores support **social projects in local communities** with building material and know-how
- **Company foundation** "Menschen in Not" supports people in need

**HORNBACH Foundation – HORNBACH Values – CSR guidelines**

### Strong commitment and support 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 6<sup>th</sup> generation** hold management positions within HORNBACH Group



1) Number of shares: 16.000.000 / Stock market code: HBH 2) plus other subsidiary companies in Germany and abroad



# Fiscal Year 2021/22

March 1, 2021 bis February 28, 2022



# HORNBACH on track to deliver further organic growth

### Organic network expansion continued

- 5 new DIY stores in 2021/22: Trollhättan (SE), Cluj (RO), Apeldoorn (NL), Sirnach (CH), Paderborn (DE) - replacement
- Extension of Kerkrade (NL) store with a new format specialized on floors (“HORNBACH Vloeren”)
- 167 stores in 9 countries as of February 2022



### Effective management of Covid pandemic and supply challenges

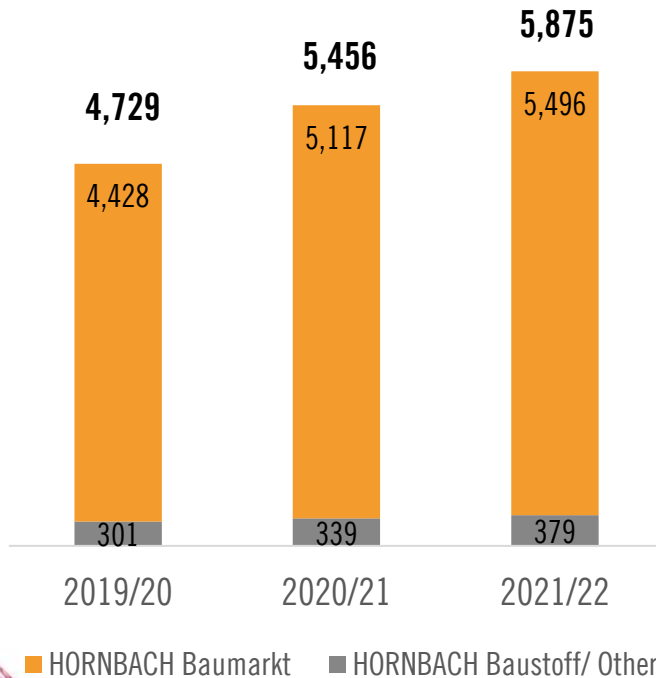
- Ramping up of ICR capacity in regions affected by Covid restrictions
- Built up inventory early for spring season and added storing capacity



## Net sales ahead of previous year's record level in all quarters

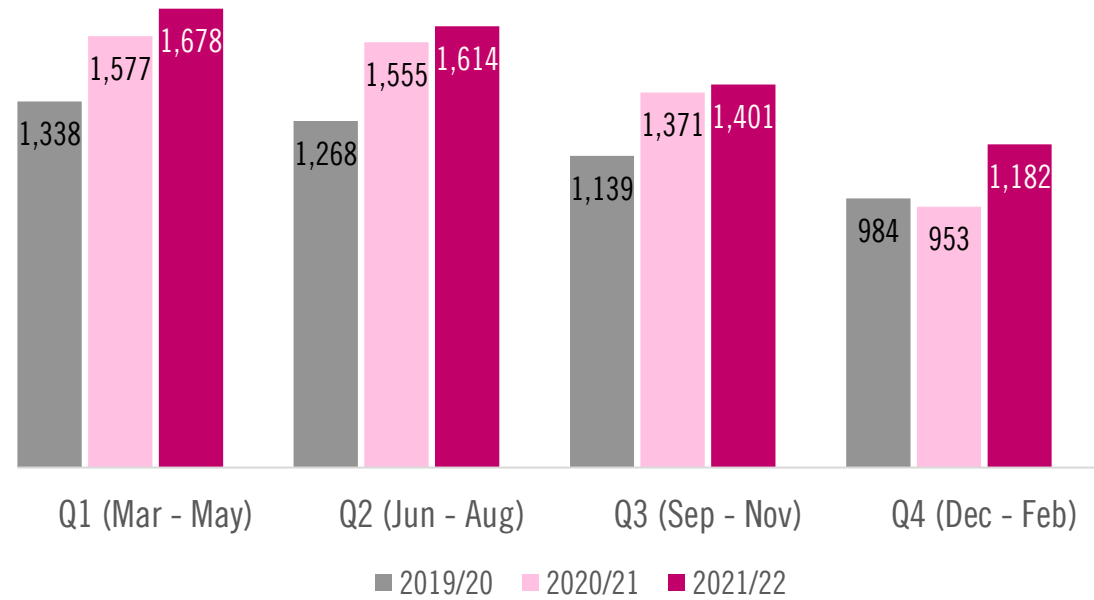
### Net sales (Mar 1, 2021 – Feb 28, 2022)

2-year change: **+24.2%**  
1-year change: **+7.7%**



### HORNBACH Group: Net sales per quarter

2-y change: **+25.4%**    **+27.4%**    **+22.9%**    **+20.2%**  
1-y change: **+6.4%**    **+3.8%**    **+2.2%**    **+24.0%**



- Sales on a significantly higher level than pre-Covid
- Sales growth in all quarters driven by on-going strong demand across all product categories and inflation



## Like-for-like sales grow in all countries

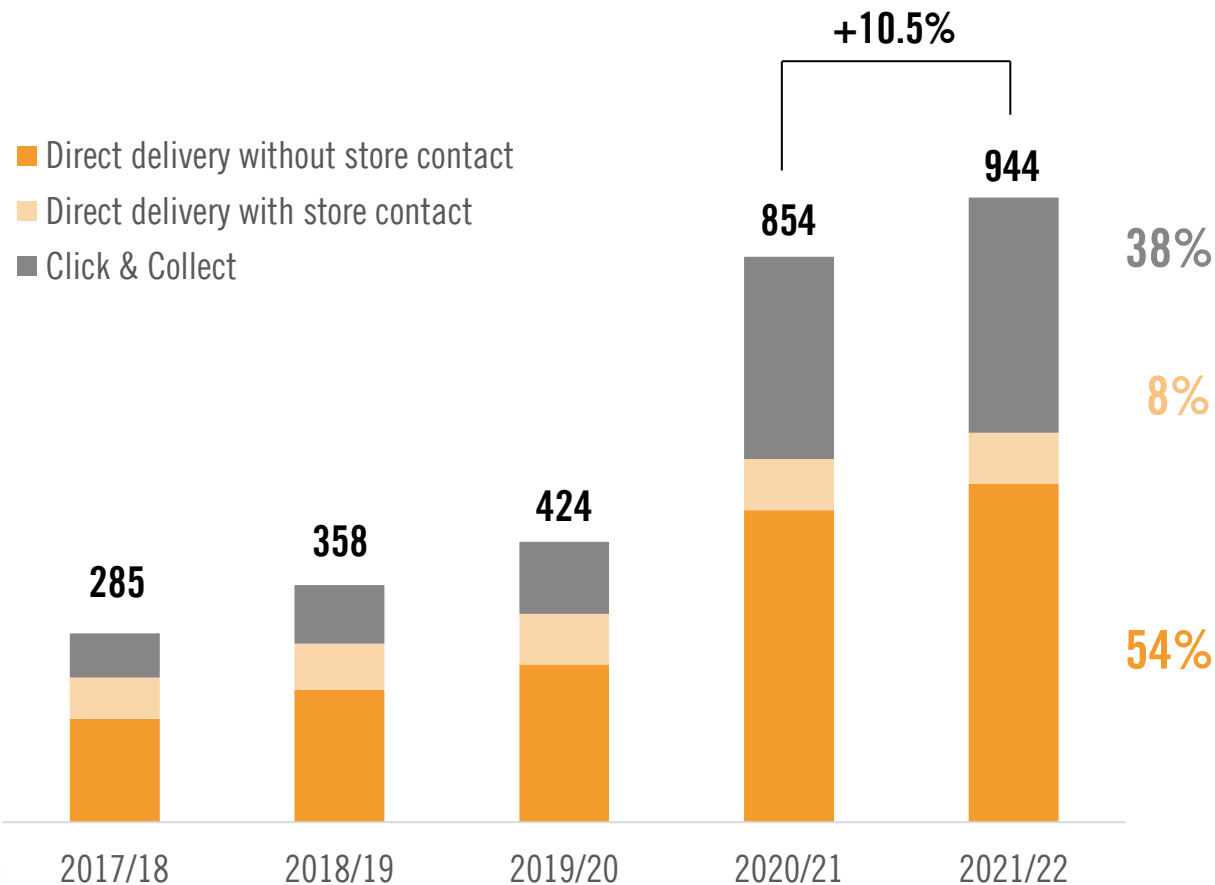
Like-for-like sales growth<sup>1)</sup> per quarter in % and stores open to private customers in %

	Q1 2020/21	Q2 2020/21	Q3 2020/21	Q4 2020/21	FY 2020/21	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22	FY 2021/22
<b>Total</b>	<b>17.5</b>	<b>21.4</b>	<b>19.7</b>	<b>(3.5)</b>	<b>14.7</b>	<b>4.3</b>	<b>2.5</b>	<b>(0.1)</b>	<b>20.0</b>	<b>5.4</b>
<i>Ø Open to private customers<sup>2)</sup></i>	<i>87</i>	<i>100</i>	<i>96</i>	<i>31</i>	<i>79</i>	<i>51</i>	<i>99</i>	<i>99</i>	<i>96</i>	<i>86</i>
<b>Germany</b>	<b>24.4</b>	<b>24.1</b>	<b>25.5</b>	<b>(4.9)</b>	<b>18.6</b>	<b>(0.1)</b>	<b>1.7</b>	<b>(4.3)</b>	<b>26.5</b>	<b>3.7</b>
<i>Ø Open to private customers<sup>2)</sup></i>	<i>92</i>	<i>100</i>	<i>100</i>	<i>17</i>	<i>77</i>	<i>40</i>	<i>98</i>	<i>100</i>	<i>100</i>	<i>85</i>
<b>International</b>	<b>10.3</b>	<b>18.6</b>	<b>14.0</b>	<b>(2.2)</b>	<b>10.8</b>	<b>9.5</b>	<b>3.4</b>	<b>4.5</b>	<b>13.8</b>	<b>7.3</b>
<i>Ø Open to private customers<sup>2)</sup></i>	<i>79</i>	<i>100</i>	<i>90</i>	<i>52</i>	<i>80</i>	<i>67</i>	<i>100</i>	<i>98</i>	<i>90</i>	<i>89</i>
Austria	7.6	18.9	15.3	7.7	12.6	20.4	0.8	0.5	1.4	6.4
Czech Republic	7.4	6.8	(8.7)	(10.9)	(0.4)	(3.9)	11.0	26.3	25.5	12.5
Luxembourg	17.3	46.1	31.4	38.5	32.8	42.0	0.5	2.3	(2.7)	10.5
Netherlands	22.1	20.8	19.5	(27.3)	9.2	(11.7)	4.3	0.3	42.4	4.6
Romania	17.9	27.0	19.2	17.3	20.5	11.2	9.0	8.7	9.2	9.5
Slovakia	(26.5)	6.8	8.8	(15.3)	(6.5)	50.9	11.6	10.2	38.4	24.7
Sweden	22.4	25.4	22.4	17.5	22.2	11.1	1.2	1.3	(0.9)	3.7
Switzerland	(0.6)	19.4	19.1	23.2	14.2	33.4	(5.5)	(2.8)	(9.2)	4.3

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

2) Share of HORNBACH stores open to all customers without significant sales restrictions during the reporting period

## Further growth in e-commerce



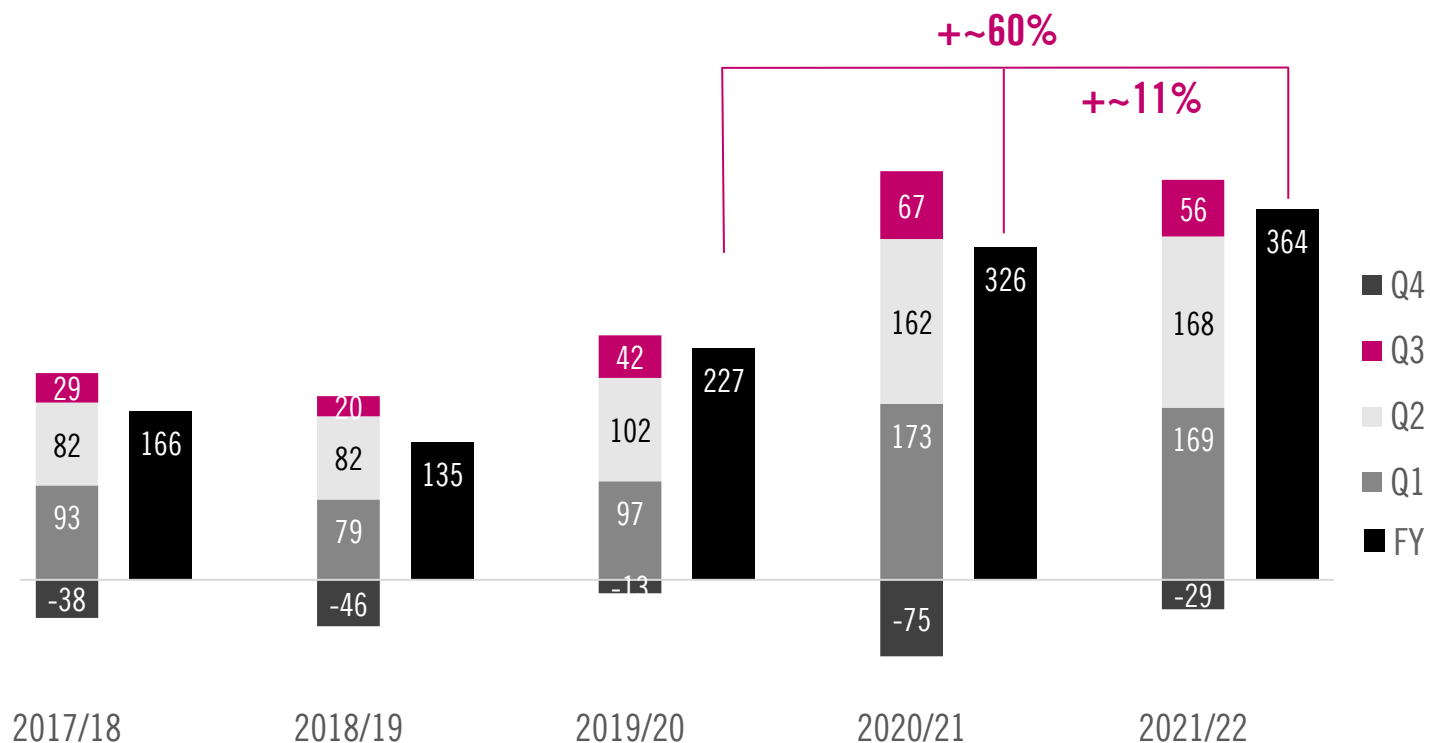
- **E-commerce share of HORNBACH Baumarkt sales** (incl. Click & Collect) at **17%**
- **E-commerce sales growth** remains robust with **+10.5%** despite the lifting of Covid restrictions
- **Click & Collect** with the strongest growth rate at **+16.4%** in 2021/22
- **Direct delivery** (without store contact) grew by **+8.5%**

## Adjusted EBIT well ahead pre-Covid levels

- Adjusted EBIT on Group level up ~11% in FY 2021/22, and up ~60% compared to 2019/20
- Adj. EBIT margin up to 6.2% from 6.0% and significantly above pre Covid levels

### Adj. EBIT margin:

4.0%	3.1%	4.8%	6.0%	6.2%
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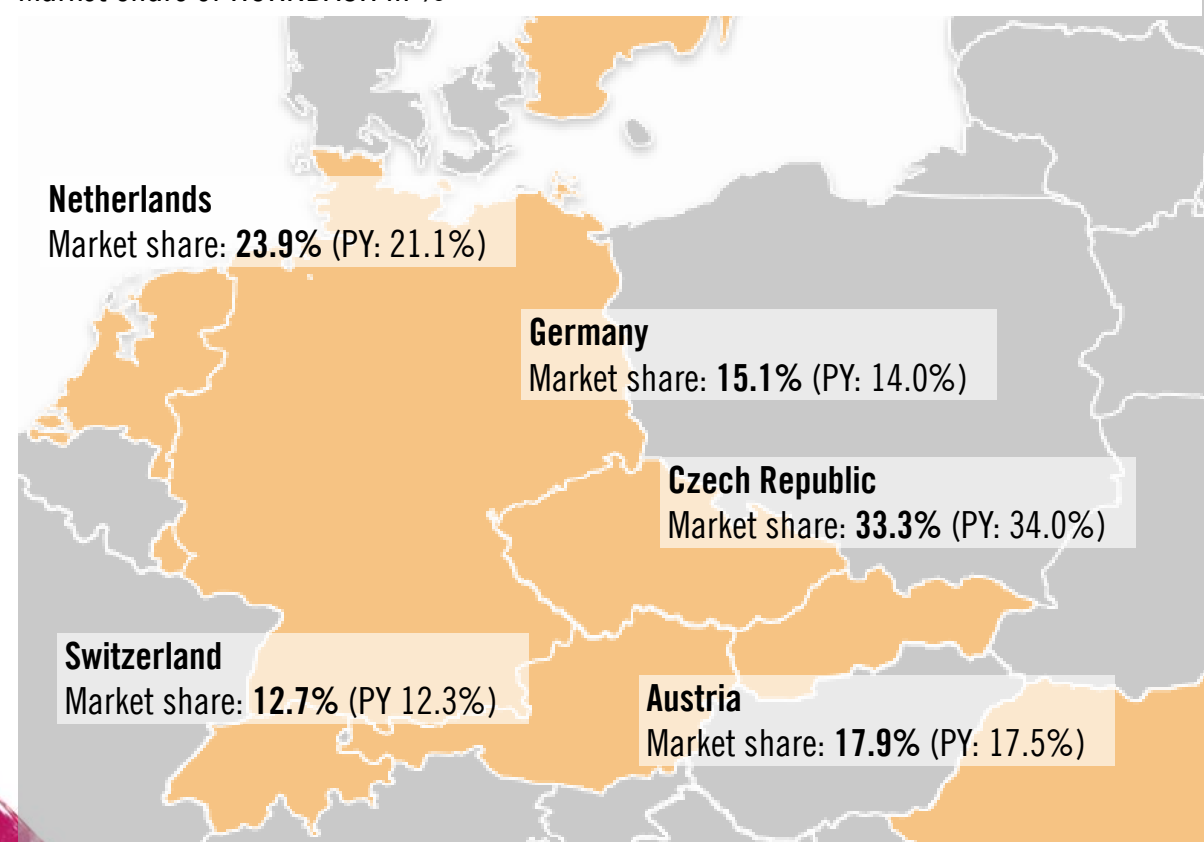
1) adjusted to exclude non-operating earnings items, e.g. impairment losses on assets, income from disposals of properties, income from write-ups of assets impaired in previous years



## HORNBACH Baumarkt winning further market share across Europe

Large DIY stores > 1,000 sqm

Market share of HORNBACH in %

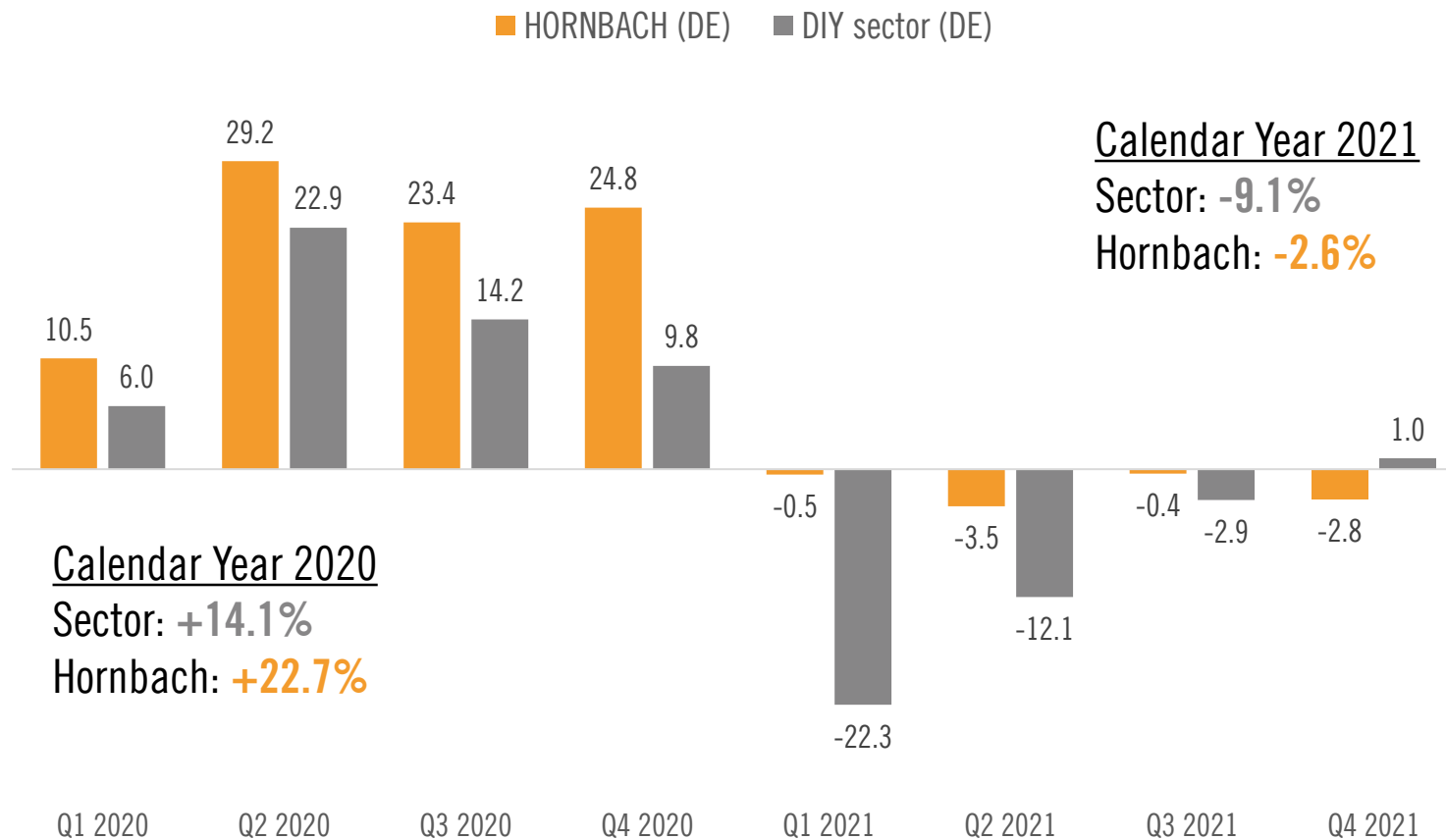


- HORNBACH **gained market share** in almost all countries where data is available (except Czech Republic)
- **Continued to take market share in Germany** (GfK) reaching 15.1% in 2021 (2020: 14.0%)
- Individual market growth significantly impacted by **diverging Covid restrictions** across individual geographies in 2020 and 2021
- **Largest market share gains** in countries with relatively strict Covid measures (Germany, Netherlands) **driven by successful ICR strategy**

Source: GfK DIY-TSR Oct 2021, no data for Luxemburg, Romania, Slovakia, Sweden

## HORNBACH Baumarkt: Like-for-like sales growth<sup>1)</sup> vs. DIY sector<sup>2)</sup> in Germany Jan – Dec 2021

### Germany: Strong sector outperformance during Covid-years



- HORNBACH Baumarkt continues to outperform the broader sector in 2021
- ICR and logistics strategy paid off – especially during lockdown periods<sup>3)</sup>

1) In constant currencies; includes sales from all stores that have been open for at least one year as well as sales from online shops 2) Source: GfK DIY-TSR, Oct 29, 2021 3) Store closures between Dec 14, 2020 and Jun 6, 2021

## Stationary store closures for private customers

Country	Overview of restrictions	No. of stores
Germany	<b>1 Mar to 6 Jun 2021:</b> Incidence-based closures for private customers of on average half of the store network – gardening section mostly open <b>22 Nov 2021 to 18 Feb 2022:</b> Proof of vaccination or recovery required in some Federal States	98
Austria	<b>31 Mar to 2 May 2021:</b> Incidence-based closures for private customers of parts of store network (6 of 14 stores) <b>22 Nov to 12 Dec 2021:</b> Closed for private customers <b>15 Nov 2021 to 11 Feb 2022:</b> Proof of vaccination or recovery required	14
Czech Republic	<b>1 Mar to 9 May 2021:</b> Closed for private customers, gardening section open	10
Luxembourg	No restrictions	1
Netherlands	<b>1 Mar to 27 Apr 2021:</b> Closed for private customers <b>19 Dec 2021 to Jan 14 2022:</b> Closed for private customers	15+1 (13 Oct 2021)
Romania	Since <b>25 Oct 2021:</b> Proof of vaccination or recovery required	7+1 (14 Jul 2021)
Slovakia	<b>1 Mar to 18 Apr 2021:</b> Closed for private customers, gardening section open <b>25 Nov to 9 Dec 2021:</b> Closed for private customers, gardening section open <b>10 Dec 2021 to 25 Feb 2022:</b> Proof of vaccination or recovery required	4
Sweden	No restrictions	7+1 (29 Jun 2021)
Switzerland	No restrictions	7+1 (4 Nov 2021)
Group		167



## Upcoming events

# Financial Calendar

<b>May 17, 2022</b>	<b>Annual Report as of February 28, 2022 Analyst Conference / Annual Press Conference</b>
<b>May 24 / 25, 2022</b>	<b>German Spring Conference 2022 (Equity Forum)</b>
<b>May 24, 2022</b>	<b>dbAccess German Corporate Conference 2022</b>
<b>June 15, 2022</b>	<b>ERSTE Group Consumer Conference 2022</b>
<b>June 29, 2022</b>	<b>Financial Update: Q1 2022/23 as of May 31, 2022</b>
<b>July 7, 2022</b>	<b>Annual General Meeting of HORNBACH Baumarkt AG</b>
<b>July 8, 2022</b>	<b>Annual General Meeting of HORNBACH Holding AG &amp; Co. KGaA</b>

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## Key figures: 10-year overview

In € million unless otherwise stated	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
<b>Net sales</b>	<b>5,456</b>	<b>4,729</b>	<b>4,362</b>	<b>4,141</b>	<b>3,941</b>	<b>3,755</b>	<b>3,572</b>	<b>3,369</b>	<b>3,229</b>	<b>3,204</b>
of which in Germany	2,985	2,536	2,376	2,312	2,262	2,223	2,172	2,035	1,949	1,932
of which in other European countries	2,471	2,193	1,986	1,829	1,679	1,533	1,400	1,334	1,280	1,272
Sales growth as % of net sales	15.4	8.4	5.3	5.1	4.9	5.1	6.0	4.3	0.8	6.2
Gross margin as % of net sales	35.2	35.8	36.0	36.6	36.6	37.0	37.3	36.6	36.5	36.6
<b>EBITDA</b>	<b>516</b>	<b>420</b>	<b>235</b>	<b>263</b>	<b>254</b>	<b>231</b>	<b>243</b>	<b>236</b>	<b>221</b>	<b>247</b>
as % of net sales	9.5	8.9	5.4	6.3	6.5	6.2	6.8	7.0	6.9	7.7
<b>EBIT</b>	<b>312</b>	<b>214</b>	<b>121</b>	<b>161</b>	<b>157</b>	<b>138</b>	<b>165</b>	<b>160</b>	<b>146</b>	<b>169</b>
as % of net sales	5.7	4.5	2.8	3.9	4.0	3.7	4.6	4.8	4.5	5.3
<b>Adjusted EBIT <sup>1)</sup></b>	<b>326</b>	<b>227</b>	<b>135</b>	<b>166</b>	<b>160</b>	<b>151</b>	<b>167</b>	<b>164</b>	<b>146</b>	<b>177</b>
as % of net sales	6.0	4.8	3.1	4.0	4.1	4.0	4.7	4.9	4.5	5.5
<b>Earnings before taxes (EBT)</b>	<b>266</b>	<b>166</b>	<b>99</b>	<b>132</b>	<b>130</b>	<b>113</b>	<b>140</b>	<b>128</b>	<b>108</b>	<b>132</b>
as % of net sales	4.9	3.5	2.3	3.2	3.3	3.0	3.9	3.8	3.3	4.1
<b>Net income for the year before non-controlling interest</b>	<b>201</b>	<b>123</b>	<b>75</b>	<b>96</b>	<b>90</b>	<b>98</b>	<b>107</b>	<b>86</b>	<b>77</b>	<b>95</b>
as % of net sales	3.7	2.6	1.7	2.3	2.3	2.6	3.0	2.6	2.4	3.0
<b>Earnings per share</b>	<b>10.33</b>	<b>6.56</b>	<b>4.08</b>	<b>5.11</b>	<b>4.84</b>	<b>5.04</b>	<b>5.64</b>	<b>4.55</b>	<b>4.06</b>	<b>4.77</b>
<b>Employees - annual average -converted into full-time equivalents</b>	<b>18,720</b>	<b>17,935</b>	<b>17,053</b>	<b>16,223</b>	<b>15,751</b>	<b>15,283</b>	<b>14,663</b>	<b>14,064</b>	<b>13,289</b>	<b>12,778</b>