

27 May 2025

HORNBACH HOLDING AG & Co KGaA

Rating Buy
Share price (EUR) 91.30
Target price (EUR) 110.00

Bloomberg HBH GR
Sector Consumer Goods

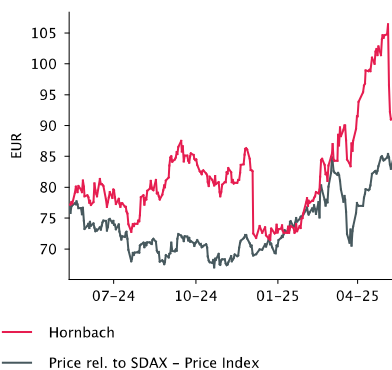
Share data

Shares out (m) 16.0
Daily volume shs (m) 1.8
Free float (%) 62.50
Market cap (EUR m) 1,461
EV (EUR m) 1,811
DPS (EUR) 2.40
Dividend yield (%) 3.2
Payout ratio (%) 27.3

Performance

ytd (%) 32.9
12 months (%) 23.6
12 months rel. (%) 13.5
Index SDAX

Share price performance



Source: Bloomberg

Next triggers

24 June 2025: Q1 Report
11 July 2025: AGM

Analysts

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FY 2024/25: all targets achieved

HORNBACH reported a slight increase in net sales for FY 2024/25, reaching EUR 6,200m, primarily driven by the HORNBACH Baumarkt subgroup. Gross profit improved by 3.6%, attributed to lower raw material prices, new product introductions, and a favorable product mix. However, operational expenses as a percentage of sales rose due to wage increases and the SAP S/4 Hana system migration. Adjusted EBIT rose by 6.0% to EUR 269.5m, reflecting stronger gross margins despite ongoing investments in staff and technology. The adj. EBIT margin increased from 4.1% to 4.3%. The company maintained a robust balance sheet with an equity ratio of 44.1%.

HORNBACH also improved its market position, with notable market share gains in Germany, the Netherlands, Czechia, Austria, and Switzerland. In addition, the company demonstrated its efficient use of retail space, achieving market-leading sales per square meter, and showed above-average growth in the DIY sector compared to the German GDP. It also continued expanding its product offerings through its online marketplace and app, the latter now supporting over 4.1m customer accounts.

HORNBACH published a FY 2025/26 outlook: Net sales are expected to be at or slightly above the level of the 2024/25 financial year. Sales growth will be supported by recently opened stores in Nuremberg (February 26, 2025) and Duisburg (March 26, 2025) as well as three further new openings in Austria and Romania during FY 2025/26. According to HORNBACH, the start of the spring season has been promising, however the volatile macroeconomic and geopolitical environment poses continued challenges with regard to supply chains and consumer sentiment. Therefore, the adjusted EBIT is expected to be at the level of the past business year (EUR 269.5m) with gross margin remaining stable.

In our opinion, Hornbach's outlook is rather cautious/conservative, especially due to the successful start to the spring season. We therefore confirm our Buy recommendation and the EUR 110 TP.

Dividend

EPS came in at EUR 8.80 (2023/24: EUR 7.83). The Management Board and the Supervisory Board will propose a stable dividend of EUR 2.40 per share subject to approval by the AGM of HORNBACH Holding (July 11, 2025). The company is thus continuing its long-standing dividend strategy and paying a dividend at least at the previous year's level for the 38th time since its IPO.

Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	6,161	6,200	6,251	6,326	6,421
EBITDA	EUR m	501	503	527	547	572
EBIT	EUR m	226	253	277	287	302
EPS	EUR	7.82	8.80	10.13	10.80	11.52
Sales growth	%	-1.6	0.6	0.8	1.2	1.5
EBIT growth	%	-12.7	11.9	9.5	3.7	5.2
EPS growth	%	-20.4	12.5	15.2	6.5	6.7
EBITDA margin	%	8.1	8.1	8.4	8.7	8.9
EBIT margin	%	3.7	4.1	4.4	4.5	4.7
Net margin	%	2.0	2.3	2.6	2.7	2.9
EV/Sales	ratio	0.43	0.29	0.40	0.37	0.32
EV/EBITDA	ratio	5.3	3.6	4.8	4.2	3.6
EV/EBIT	ratio	11.8	7.2	9.1	8.1	6.9
P/E	ratio	9.7	10.4	9.0	8.5	7.9
P/BV	ratio	0.6	0.7	0.7	0.6	0.6
Dividend yield	%	3.2	2.6	2.7	3.0	3.2

Source: Bloomberg, Company data, Quirin Privatbank estimates

HORNBACH's development and position in the DIY market

Further insights into FY 2024/25

HORNBACH's e-commerce share of sales stabilized at 12.3%, supported by growing Click & Collect services and direct delivery, which increasingly reached customers beyond store catchment areas. The group maintained strong customer engagement, with footfall increasing by 1.2% and average ticket size remaining steady.

On the financial side, the company maintained a robust balance sheet with an equity ratio of 44.1%, though net financial debt increased slightly by 6.2% to EUR 1,277.0m (2023/24: EUR 1,202.5m). Operating cash flow fell to EUR 318.4m due to seasonal inventory build-up and reduced reverse factoring, while CAPEX stood at EUR 183.7m, with most investment directed toward new stores and store conversions.

Management changes were also noted, with Dr. Joanna Kowalska set to assume the role of CFO in August 2025. The company plans further expansion with new store openings in Austria, Romania, and Germany, and aims to maintain high customer relevance through innovative services and inclusive solutions like serial bathroom conversions by Seniovo. Management added during the analysts' conference that the company plans further store openings in 2026, basically on this year's level.

HORNBACH's outperformance in the DIY sector

HORNBACH is performing better than the overall market for several key strategic and operational reasons, as outlined in its analysts' conference:

1. Efficient use of sales space

HORNBACH leads the DIY sector in sales per square meter, outperforming competitors like OBI, Bauhaus, and Toom. This high sales floor efficiency reflects effective space management and strong in-store productivity.

2. Above-average like-for-like growth

HORNBACH achieved like-for-like sales growth of 1.1% overall in FY 2024/25, despite a challenging macroeconomic environment. In contrast, the broader German DIY sector experienced slower or flat growth, reflecting HORNBACH's relative strength.

3. Gross margin improvements

The company improved its gross margin from 33.8% (FY 2023/24) to 34.8%, benefiting from lower raw material prices, a more favorable product mix, and new product introductions. These factors supported profitability despite inflationary pressures.

4. Strong market share gains

HORNBACH significantly increased its **market share** in key regions:

- Germany: from 13.1% in 2019 to 15.2% in 2024
- Netherlands: from 21.1% to 28.1%
- Czechia: from 33.3% to 37.7%
- Switzerland and Austria also saw gains

These gains show that HORNBACH is outperforming competitors in customer acquisition and retention.

5. Digital integration and E-Commerce growth

HORNBACH's e-commerce share of sales stabilized at 12.3%, supported by growth in Click & Collect and direct delivery services. Nearly 50% of direct delivery sales came from customers outside traditional store catchment areas, showing effective online reach.

6. Operational Discipline and Investments

The company maintained solid profitability (adjusted EBIT +6.0%) while continuing strategic investments, particularly in technology (SAP S/4 Hana) and store expansion. Despite rising wage costs, these investments support long-term efficiency.

7. Customer loyalty and footfall

Footfall increased by 1.2%, and the average basket size remained stable, showing sustained customer interest. The company's strategy of focusing on everyday low prices and smaller-scale DIY projects aligns well with current consumer behavior.

8. Robust financial health

HORNBACH sustains a strong equity ratio (44.1%), solid credit ratings (S&P BB+, Scope BBB), and continues paying a stable dividend, which enhances investor confidence even in uncertain markets.

Segment development

In the 2024/25 financial year, the segment performance of HORNBACH developed as follows:

1. HORNBACH Baumarkt AG Subgroup

This segment, which includes DIY stores and garden centers, performed strongly. Adjusted EBIT rose by 10.0% to EUR 233.7m, with the adjusted EBIT margin increasing to 4.0%. Overall EBIT (including non-operating items) increased significantly by 37.6% to EUR 220.2m. The EBITDA increased by 4.1% to EUR 486.8m.

2. HORNBACH Immobilien AG

The Real Estate segment saw a modest increase in adjusted EBIT, reaching EUR 63.9m compared to EUR 63.3m in the previous year. Non-operating gains led to total EBIT rising to EUR 64.7m. EBITDA slightly declined to EUR 80.0m from EUR 80.6m.

3. HORNBACH Baustoff Union GmbH

This construction materials and builders' merchant business faced headwinds from the weak construction sector in Germany. As a result, the adjusted EBIT dropped to EUR 3.1m from EUR 4.7m, with the adjusted EBIT margin falling to 0.9%. EBIT, including non-operating items like rental contract terminations and goodwill impairments, declined to EUR 3.0m. EBITDA also fell to EUR 13.7m from EUR 14.7m.

In summary, HORNBACH Baumarkt was the main growth driver due to improved operational efficiency and a better margin, while the real estate business remained stable, and the builders' merchant segment declined due to industry-specific challenges.

Reconciliation: EBIT and adj. EBIT

Non-operating earnings items, which chiefly relate to IAS 36 write-downs and write-ups and are predominantly reported under selling and store expenses, decreased overall from EUR -28.4m to EUR -16.8m in the 2024/25 year under report. The volume of write-downs and write-ups is dependent on the company's budgets and the weighted average cost of capital (WACC). This is influenced by changes in the risk-free interest rate, the average beta factor for the peer group, and the credit spread.

The adjustments were made in the 4th quarter and refer to eighteen stores in Germany, one store in Austria, and one store in Slovakia. However, there have been write-ups at four stores in Germany, two stores in Austria, two stores in Sweden, one store in Netherlands, and one store in Switzerland.

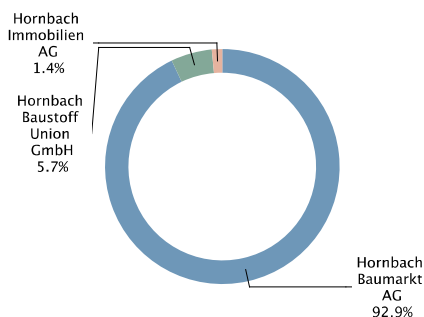
Reconciliation EBIT ↔ adj. EBIT (in EURm)	2024/25	2023/24
EBIT	252.7	225.8
Impairments due to IAS 36 impairment test	30.2	57.2
Write-ups due to IAS 36 impairment test	-12.7	-26.9
Others	-0.6	-1.9
<i>sum of adjustments</i>	16.8	28.4
adjusted EBIT	269.6	254.2

Source: HORNBACH Holding, Quirin Privatbank

Company description

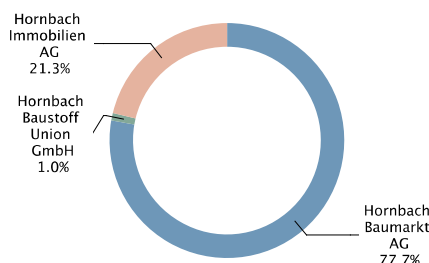
The HORNBACH Group is an independent, family-run retail group managed by HORNBACH Holding AG & Co. KGaA, which is listed on the Frankfurt Stock Exchange and included in the SDAX. Its largest subsidiary, HORNBACH Baumarkt AG, operates 173 DIY megastores with garden centers (including specialist stores) and online shops in nine European countries. The HORNBACH Group also includes HORNBACH Baustoff Union, a regional builders' merchant company with 39 locations in southwestern Germany and France, and HORNBACH Immobilien AG, which develops retail real estate for the Group. In the 2024/25 financial year (balance sheet date: February 28, 2025), the HORNBACH Group generated net sales of EUR 6.2 billion, making it one of the top five retailers for DIY and garden products in Europe. The Group has around 25,000 employees..

Revenues by segment 2025



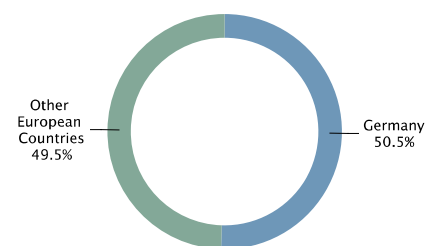
Source: Company data

Operating profit by segment 2025



Source: Company data

Revenues by region 2025



Source: Company data

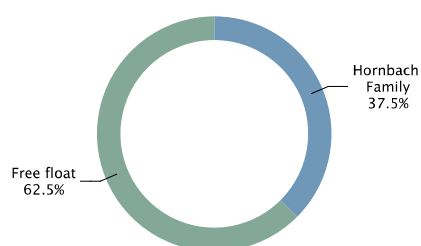
Segment data (EUR m)

Revenues (growth in %)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Hornbach Baumarkt AG	5,780.0	-1.1%	5,847.0	1.2%	5,895.0	0.8%	5,970.0	1.3%	6,060.0	1.5%
Hornbach Baustoff Union GmbH	380.7	-9.6%	357.1	-6.2%	360.0	0.8%	365.0	1.4%	375.0	2.7%
Hornbach Immobilien AG	89.1	8.0%	89.6	0.6%	90.5	1.0%	91.0	0.6%	91.0	0.0%

EBIT (margin in %)	2024	margin	2025	margin	2026e	margin	2027e	margin	2028e	margin
Hornbach Baumarkt AG	241.0	3.7%	212.4	4.0%	233.7	4.1%	240.0	4.2%	250.0	4.4%
Hornbach Baustoff Union GmbH	13.8	1.2%	4.7	0.9%	3.1	1.2%	4.2	1.4%	5.0	1.5%
Hornbach Immobilien AG	55.8	71.0%	63.3	71.3%	63.9	70.7%	64.0	70.9%	64.5	71.4%

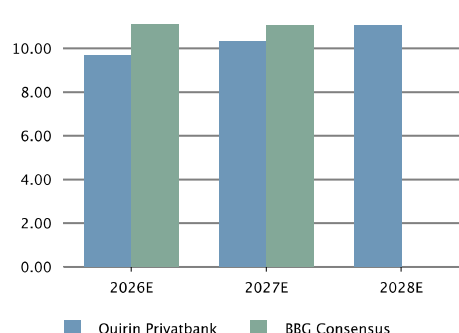
Source: Company data, Quirin Privatbank estimates

Shareholder structure



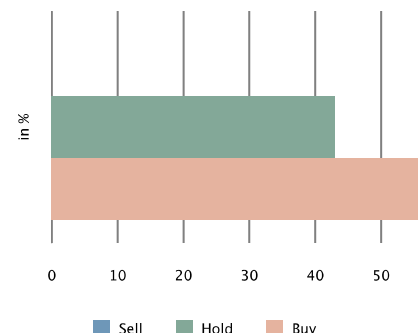
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2025/26

Net sales in the 2025/26 financial year are expected to be at or slightly above the level of the 2024/25 financial year (EUR 6,200m). Sales growth will be supported by recently opened stores in Nuremberg (February 26, 2025) and Duisburg (March 26, 2025) as well as three further new openings in Austria and Romania in the course of 2025/26. The start to the spring season has been promising, however the volatile macroeconomic and geopolitical environment poses continued challenges with regard to supply chains and consumer sentiment.

Adjusted EBIT is expected to be at the level of the 2024/25 financial year (EUR 269.5m) with gross margins remaining stable. However, despite continued cost discipline, further cost increases are expected to result from salary adjustments reflecting higher inflation rates in previous years.

Profit & loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	6,160.9	-1.6 %	6,200.0	0.6 %	6,250.5	0.8 %	6,326.0	1.2 %	6,421.0	1.5 %
Cost of sales	4,076.3		4,039.4		4,072.3		4,121.5		4,183.4	
Gross profit	2,084.6		2,160.6		2,178.2		2,204.5		2,237.6	
Selling expenses	1,576.3		1,609.7		1,604.2		1,617.7		1,633.0	
General administrative expenses	297.4		315.0		313.9		316.6		319.6	
Research and development costs	0.0		0.0		0.0		0.0		0.0	
Other operating income	14.9		16.9		16.8		16.9		17.1	
Other operating expenses	0.0		0.0		0.0		0.0		0.0	
EBITDA	500.8	-2.1 %	503.2	0.5 %	527.2	4.8 %	547.4	3.8 %	572.2	4.5 %
EBITDA margin (%)	8.13		8.12		8.43		8.65		8.91	
EBIT	225.8	-12.7 %	252.7	11.9 %	276.8	9.5 %	287.1	3.7 %	302.1	5.2 %
EBIT margin (%)	3.66		4.08		4.43		4.54		4.70	
Net interest	-46.0		-45.9		-43.8		-41.6		-39.5	
Income from Participations	-0.5		1.3		1.3		1.3		1.3	
Net financial result	n.a.		n.a.		n.a.		n.a.		n.a.	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	179.3	-17.9 %	208.0	16.0 %	234.2	12.6 %	246.7	5.3 %	263.8	6.9 %
Pretax margin (%)	2.91		3.36		3.75		3.90		4.11	
Taxes	47.6		60.8		64.6		66.0		71.1	
Tax rate (%)	26.57		29.25		27.58		26.76		26.94	
Earnings after taxes	131.7		147.2		169.6		180.7		192.8	
Minorities	6.5		6.5		7.5		8.0		8.5	
Group attributable income	125.1	-20.3 %	140.7	12.4 %	162.1	15.3 %	172.7	6.5 %	184.3	6.7 %
No. of shares (m)	16.0		16.0		16.0		16.0		16.0	
Earnings per share (EUR)	7.82	-20.4 %	8.80	12.5 %	10.13	15.2 %	10.80	6.5 %	11.52	6.7 %
Adjustments										
Adjusted EBIT	254.2		269.5		276.8		287.1		302.1	
Adjusted EBIT margin (%)	4.1		4.3		4.4		4.5		4.7	

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Assets										
Cash and cash equivalents	370.3		317.2		505.8		695.6		938.6	
Accounts receivables	47.6		52.5		52.9		53.6		54.4	
Inventories	1,195.7		1,266.1		1,276.4		1,291.8		1,311.2	
Other current assets	145.1		144.1		144.1		144.1		144.1	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	1,758.6	-12.4 %	1,779.9	1.2 %	1,979.2	11.2 %	2,185.0	10.4 %	2,448.3	12.0 %
Fixed assets	1,829.9		1,889.2		1,829.0		1,778.9		1,728.8	
Goodwill	32.9		44.2		44.2		44.2		44.2	
Other intangible assets	23.0		21.4		21.4		21.4		21.4	
Financial assets	0.2		0.2		0.2		0.2		0.2	
Deferred taxes	40.7		53.4		53.4		53.4		53.4	
Other fixed assets	791.8		825.8		825.8		825.8		825.8	
Total fixed assets	2,718.5	0.0 %	2,834.3	4.3 %	2,774.1	-2.1 %	2,723.9	-1.8 %	2,673.8	-1.8 %
Total assets	4,477.1	-5.3 %	4,614.2	3.1 %	4,753.3	3.0 %	4,908.9	3.3 %	5,122.1	4.3 %
Equity & Liabilities										
Subscribed capital	48.0		48.0		48.0		48.0		48.0	
Reserves & other	130.5		130.6		130.6		130.6		130.6	
Revenue reserves	1,669.5		1,776.8		1,898.9		2,028.4		2,166.3	
Accumulated other comprehensive	0.0		0.0		1.6		4.8		51.2	
Shareholder's equity	1,948.1	2.7 %	2,033.5	4.4 %	2,157.2	6.1 %	2,289.9	6.2 %	2,474.1	8.0 %
Minorities	100.1		78.1		78.1		78.1		78.1	
Shareholder's equity incl. minorities	1,948.1	2.7 %	2,033.5	4.4 %	2,157.2	6.1 %	2,289.9	6.2 %	2,474.1	8.0 %
Long-term liabilities										
Pension provisions	5.3		7.9		8.0		8.1		8.2	
Financial liabilities	346.5		219.0		219.0		219.0		219.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	841.9		885.2		892.5		903.2		916.8	
Total long-term debt	1,468.4	0.4 %	1,396.8	-4.9 %	1,404.1	0.5 %	1,414.9	0.8 %	1,428.6	1.0 %
Short-term debt										
Other provisions	131.4		146.6		147.8		149.6		151.8	
Trade payables	399.6		449.2		452.8		458.3		465.2	
Financial debt	90.4		191.1		191.1		191.1		191.1	
Other liabilities	409.7		359.7		362.6		367.0		372.5	
Total short-term debt	1,060.6	-22.4 %	1,183.9	11.6 %	1,192.0	0.7 %	1,204.1	1.0 %	1,219.3	1.3 %
Total equity & liabilities	4,477.1	-5.3 %	4,614.2	3.1 %	4,753.3	3.0 %	4,908.9	3.3 %	5,122.1	4.3 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
EPS	7.82	8.80	10.13	10.80	11.52
Book value per share	121.8	127.2	134.8	143.1	154.6
Free cash flow per share	28.4	19.9	21.3	22.3	23.2
Dividend per share	2.40	2.40	2.50	2.70	2.90
Valuation ratios					
EV/Sales	0.43	0.29	0.40	0.37	0.32
EV/EBITDA	5.3	3.6	4.8	4.2	3.6
EV/EBIT	11.8	7.2	9.1	8.1	6.9
P/E	9.7	10.4	9.0	8.5	7.9
P/B	0.6	0.7	0.7	0.6	0.6
Dividend yield (%)	3.2	2.6	2.7	3.0	3.2
Growth					
Sales growth (%)	-1.6	0.6	0.8	1.2	1.5
EBITDA growth (%)	-2.1	0.5	4.8	3.8	4.5
EBIT growth (%)	-12.7	11.9	9.5	3.7	5.2
EPS growth (%)	-20.4	12.5	15.2	6.5	6.7
Profitability ratios					
EBITDA margin (%)	8.1	8.1	8.4	8.7	8.9
EBIT margin (%)	3.7	4.1	4.4	4.5	4.7
Net margin (%)	2.0	2.3	2.6	2.7	2.9
ROCE (%)	6.6	7.4	7.8	7.7	7.7
Financial ratios					
Total equity (EUR m)	1,948.1	2,033.5	2,157.2	2,289.9	2,474.1
Equity ratio (%)	43.5	44.1	45.4	46.6	48.3
Net financial debt (EUR m)	1,207.8	1,284.9	1,096.5	906.9	664.0
Net debt/Equity	0.4	0.4	0.5	0.5	0.5
Interest cover	4.0	4.5	4.9	5.1	5.4
Net debt/EBITDA	2.4	2.6	2.1	1.7	1.2
Payout ratio (%)	30.7	27.3	24.7	25.0	25.2
Working Capital (EUR m)	698.0	596.0	787.2	980.9	1,228.9
Working capital/Sales	0.11	0.10	0.13	0.16	0.19

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
27.05.2025	110.00	Buy	
28.03.2025	110.00	Buy	
09.01.2025	110.00	Buy	
01.10.2024	110.00	Buy	
22.07.2024	76.76	Hold	08.04.2024

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