



# Key financial figures

## REWE-ZENTRALFINANZ eG

Cologne as of June 2024

In Mio. €	01.01. – 30.06.24*	01.01. – 30.06.23*	2024 vs. 2023	01.01. – 31.12.23	01.01. – 31.12.22	2023 vs. 2022
Total revenues	42,395.3	40,880.5	3.7%	83,986.8	77,209.8	8.8%
<b>Revenue Development by business segments</b>						
Retail Germany	20,368.8	19,959.2	2.1%	40,352.6	37,425.0	7.8%
Retail International	9,769.4	9,392.2	4.0%	19,212.1	17,292.9	11.1%
Convenience	7,494.3	7,417.5	1.0%	15,101.5	14,236.0	6.1%
Travel and Tourism	3,010.3	2,390.4	25.9%	6,055.8	4,935.3	22.7%
DIY Store	1,338.7	1,349.3	-0.8%	2,489.5	2,557.7	-2.7%
Group Functions (formerly „Other“)	413.8	371.9	11.3%	775.3	762.9	1.6%
<b>Result</b>						
EBITDA	2,608.9	2,352.0	10.9%	5,192.4	4,777.9	8.7%
EBITA	956.6	795.2	20.3%	1,826.5	1,454.4	25.6%
EAT/ consolidated profit	563.9	313.8	79.7%	736.2	503.5	46.2%
<b>Capex and net debt</b>						
Capex	1,081.8	1,032.0	4.8%	2,962.7	2,805.4	5.6%
Leverage Ratio (according to financial policy)	n/a	n/a	n/a	2.8	2.9	-0.1
Net debt (according to financial policy)**	n/a	n/a	n/a	16,116.7	15,579.7	3.4%
Net debt (simplified at the half-year)***	15,861.8	14,688.2	8.0%	15,538.0	15,046.6	3.3%

\*Compared to the consolidated financial statements as of 31 December 2023 and the consolidated financial statements as of 31 December 2022, simplifications have been made in the accounting and valuation of assets and liabilities, as well as expenses and income, as they are also used for internal control purposes. In the opinion of the Management Board, the presentation of the net assets, financial position and results of operations also gives a true and fair view of the Group.

\*\* financial liabilities

- other liabilities from financial transactions
- liabilities from interest rate swaps
- liabilities to other long-term investments
- + net debt from defined benefit obligations
- +/- deferred taxes on defined-benefit pension obligations
- surplus cash

\*\*\* liabilities to banks

- + lease liabilities
- + other interest-bearing liabilities
- cash and cash equivalents

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REWE Group looks back on a successful first half year 2024 with further stable development. Turnover increased by a total of 3.7 percent compared to the previous year. The half-year figures for sales and capex are within the planned budget.

## Revenues

Retail Germany is the business segment with the highest volume and made a significant contribution with an increase in turnover of 2.1 percent. In the division REWE, wholesale and the stores developed positively. The latter was not least due to the takeover of real stores. The development of wholesale, including the supply of REWE retailers, is growing primarily organically. Turnover from supplying other wholesale customers is declining because the cooperation with the wholesale customer real was terminated as planned. PENNY Germany division also recorded significant growth in turnover.

With revenue of € 9.8 billion in the first half of 2024, Retail International is the Groups second-largest business unit. The increase in revenue of 4.0% (currency-adjusted +5.4%) was mainly generated by PENNY International. Overall, revenue growth was generated in all countries with the exception of Hungary, where revenue remained at the same level as in the same period of the previous year.

The Convenience business segment generated sales of € 7.5 billion, an increase of 1.0% compared to the previous year. This positive development was primarily generated in Germany, where price- and tobacco tax-driven tobacco sales were the main reason for the increase in sales.

The Travel and Tourism business segment achieved considerable growth in both its two operating divisions and reported sales of € 3.0 billion, which was once again a significant increase compared to the previous year. In the Tourism Central Europe and Hotel divisions, this was due to the insolvency of a competitor, increased flight capacities, the sustained high demand for travel and the first-time consolidation or first-time full consolidation of various acquired companies in the reporting period.

Sales in the DIY Store business segment fell slightly by 0.8%. This was primarily due to the unfavorable weather conditions in the first half of 2024.

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## Results

The positive developments in EBITDA, EBITA and consolidated net income compared to the previous year show that this strong revenue performance is also reflected in the results. However, it should be noted that the disproportionate increase in consolidated net income is also partly due to a special tax effect.

## Investments

Investments also remain stable at a high level: REWE Group invested a total of € 1,081.8 million in the first half of 2024 (previous half-year: € 1,032.0 million). The investments were mainly made in the acquisition of rented existing properties, the expansion and modernization of the existing store network as well as the warehouse locations and production facilities.

## Net debt

Net debt (incl. lease liabilities / simplified at the half-year) increased by € 1,173.6 million compared to the same period of the previous year. Two-thirds of the increase is attributable to the higher lease liabilities (+€ 793 million). A large part of the increase is due to the acquisition of companies and the associated initial consolidation. In total, the lease liabilities as of 30 June, which almost exclusively reflect future rental costs for real estate, amount to € 13,131 million, which leads to a share of more than 80% of net debt (including lease liabilities / simplified at the half-year). Liabilities to banks and other interest-bearing liabilities amount to € 3.5 billion, respectively € 2.7 billion after deduction of cash and cash equivalents.

Net debt (incl. lease liabilities / according to financial policy) is not reported at the half-year point because various accruals (e.g. deferred taxes) are not made as of 30 June for reasons of simplification.

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## Outlook (as of April 2024):

Consolidated revenues of € 87.6 billion are planned for the 2024 financial year, which would represent a considerable increase on the previous year. Investments are expected to be slightly below the previous year at around € 2.9 billion due to postponement of the construction of logistics warehouse. As a result, a leverage ratio of 2.8 at the previous year's level is planned.

The maximum value of the leverage ratio is set at between 3.0 to 3.3 and continues to apply as of the balance sheet date of December 31<sup>st</sup> (Financial Policy). Management prepares its strategies and planning so that the Group KPI generally remains below the lower value in this range and in any event below the upper value.

## Disclaimer

This report partly contains internal and unaudited accounts as well as forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond REWE Group's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. REWE Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials

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