

Key financial figures

REWE-ZENTRALFINANZ eG

Cologne as of June 2025



In Mio. €	01.01. – 30.06.25*	01.01. – 30.06.24*	2025 vs. 2024	01.01. – 31.12.24	01.01. – 31.12.23	2024 vs. 2023
Revenues						
Total Revenues	43,971.4	42,395.3	3.7%	87,887.4	83,986.8	4.6%
Retail Germany	20,929.2	20,368.8	2.8%	41,633.3	40,352.6	3.2%
Retail International	10,271.3	9,769.4	5.1%	20,102.2	19,212.1	4.6%
Convenience	7,480.1	7,494.3	-0.2%	15,126.0	15,101.5	0.2%
Travel and Tourism	3,532.7	3,010.3	17.4%	7,736.8	6,055.8	27.8%
DIY Store	1,322.9	1,338.7	-1.2%	2,453.5	2,489.5	-1.4%
Group Functions	435.2	413.8	5.2%	835.6	775.3	7.8%
Result						
EBITDA	2,499.5	2,608.9	-4.2%	5,541.1	5,192.4	6.7%
Investitionsausgaben und Nettoverschuldung						
Capex	1,004.8	1,081.8	-7.1%	2,768.6	2,962.7	-6.6%
Leverage Ratio (according to financial policy)	n/a	n/a	n/a	2.8	2.8	0.0%
Net debt (according to financial policy)**	n/a	n/a	n/a	17,073.4	16,116.7	5.9%
Net debt (simplified at the half-year)***	16,973.8	15,861.8	7.0%	16,480.4	15,538.0	6.1%

*Compared to the consolidated financial statements as of 31 December 2024 and the consolidated financial statements as of 31 December 2023, 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



This investor report focuses on key figures such as revenue and EBITDA, which are commonly used to assess short-term performance. EBITA and EAT will continue to be presented in detail in the annual financial statements.

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Capex

Investments are slightly below the previous year's level: The RZF Group invested a total of 1,004.8 million euros in the first half of 2025 (same period of previous year: 1,081.8 million euros). The capital expenditures were aimed primarily in long-term location stability, the acquisition of rented properties, the expansions and modernising the existing retail network and the warehouse locations.

Net Debt

Net debt (including rental debt / simplified for the half-year) increased by €1,112.0 million compared with the same period last year. Approximately half of this increase is attributable to higher lease liabilities (+€527 million). A large part of the increase is attributable indexation, new leases and term extensions, particularly in the Retail Germany and Retail International business segments. In total, the lease liabilities as of 30 June 2025, which represent the present value of future lease payments and are almost exclusively attributable to real estate, amount to €13,657.5 million, resulting in a share of more than 80% of net debt (including rental debt / simplified for the half-year). Liabilities to banks and other interest-bearing liabilities total €4.0 billion, or €3.3 billion after deduction of cash and cash equivalents.

Net debt (inc. lease liabilities / according to financial policy) is not reported at the end of the first half of the year, as various accruals (including deferred taxes) are not made as of 30 June for reasons of simplification.

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Outlook

For the 2025 financial year, the RZF Group is again planning for growth in consolidated revenue to around €91.5 billion, which represents a continuation of the positive business development seen in the previous year.

As already announced in the management report, we expect results to be temporarily subdued, mainly due to targeted investments in future viability and market-related cost increases. This development is part of our strategic planning and forms the basis for sustainable profitable growth in the coming years. Results are therefore expected to be below the previous year's level but remain in line with expectations and underscore the resilience of our business model.

Capex is expected to be slightly below the previous year's level. The leverage ratio target remains below 3.0. As at the balance sheet date of 31 December, the maximum debt ratio in accordance with the Financial Policy remains unchanged at between 3.0 and 3.3. Management aims to keep the ratio permanently below the lower limit of this range and in any case below the upper limit in order to ensure financial flexibility and stability.

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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