REWE-ZENTRALFINANZ eG (RZF Group)

Investor Presentation

REWE GROUP

Creditor & Investor Relations | July 2026

Agenda

01 Company Overview

02 Business Development 2025

03 Outlook

01 Company Overview

RZF Group[1] – At home in trade and tourism

As a trade and tourism group, we are part of your world every day: whether it is for food shopping, DIY and garden products, snacking on the go or the next holiday.

The REWE Group comprises REWE and BILLA supermarkets and consumer stores, the discounter PENNY, toom Baumarkt DIY stores and BIPA drugstores, as well as the Lekkerland Group, the specialist for snacking on the go.

The DERTOUR Group, the travel and tourism division of the REWE Group, is one of Europe's leading tourism groups. The company relies on brand diversity, meets customer wishes individually and has a strong diversified sales network.

[1]Please note that the financials in this IP refer to REWE-ZENTRALFINANZ eG (RZF Group). In addition to the consolidated revenue, the REWE Group's revenue (see footnote 1 referred to REWE's Consolidated Financial Statements "Basic Information on the RFZ Group" – "1. RZF Group Business Model") includes the revenue of the cooperatively organised independent retail partners, which are included at equity as associated companies, other equity-accounted companies and investments; the REWE Group's revenue also includes independent retailers and the invoiced revenue in the Travel and Tourism business segment.

Key figures 2025

Founded in
1927
as a purchasing cooperative of independent retailers

Active in
21
European countries

91.1
€bn
Total consolidated sales

5,355
€m euros
EBITDA

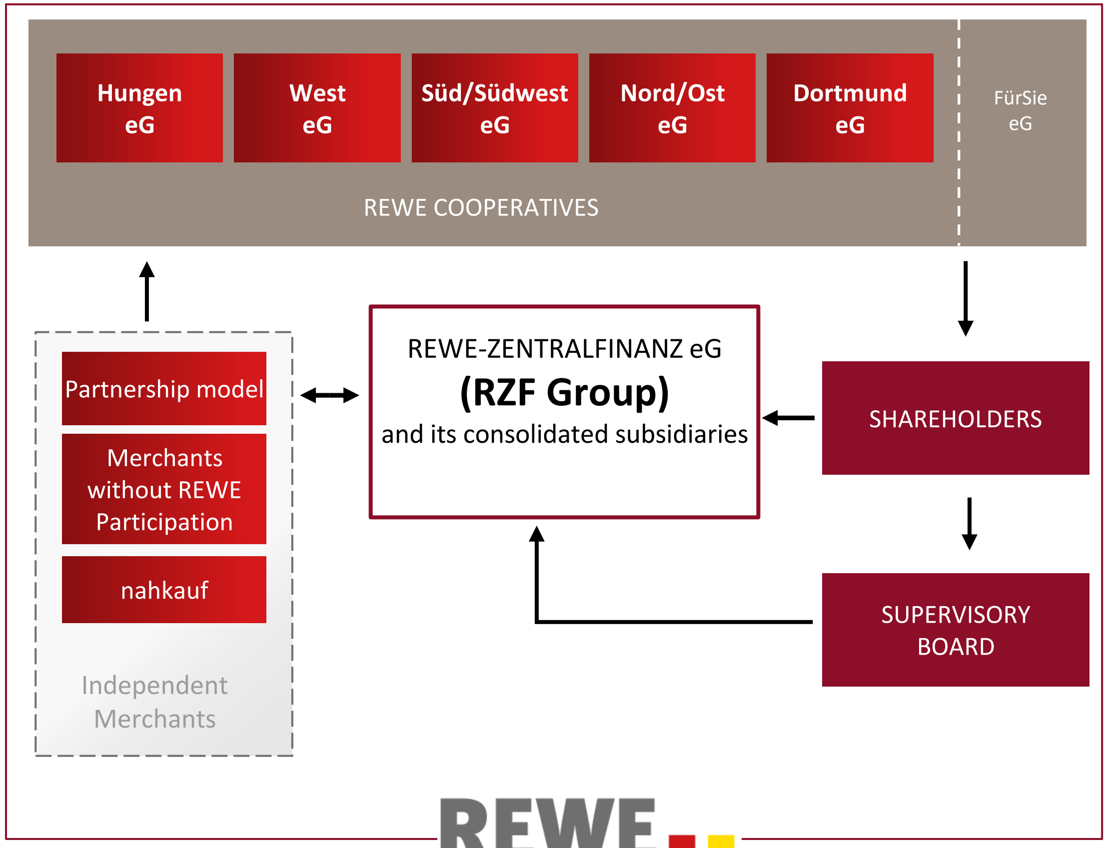
260,910
Employees

9,333
Stores and travel agencies

The REWE Group – a vital cooperative

What one person cannot do alone, many can do together – this conviction of independent retailers has been the foundation on which REWE Group has been based since its founding as a purchasing cooperative in 1927.
The concept of a cooperative and the community associated with it, is still an integral part of our DNA almost 100 years later.

REWE Group is a two-tier cooperative. At one level are the five regional cooperatives and the FürSie eG. On the second tier are the executive board, supervisory board and management board.
Today, more than 2,000 independent retailers are already active in the Group throughout Germany, among them more than 1,800 independent REWE and nahkauf retailers who are actively involved in strategic considerations and fulfil functions in the Group's key committees.
The efficiency of the independent retailers is REWE Group's potential.



RZF Group´s Management Board consists of six highly qualified managers with a long history within the group

joined REWE Group in 1996

Lionel Souque
Chief Executive Officer
since 2017

joined REWE Group in 2016

Hans-Jürgen Moog
Chief Procurement Officer
since 2023

joined REWE Group in 2006

Telerik Schischmanow
Chief Financial Officer
since 2022

joined REWE Group in 2005

Peter Maly
Chief Operating Officer
since 2023

joined REWE Group in 2003

Dr. Daniela Büchel
Chief People & Sustainability Officer
since 2023

joined REWE Group in 2014

Christoph Eltze
Chief Digital & Technology Officer
since 2022

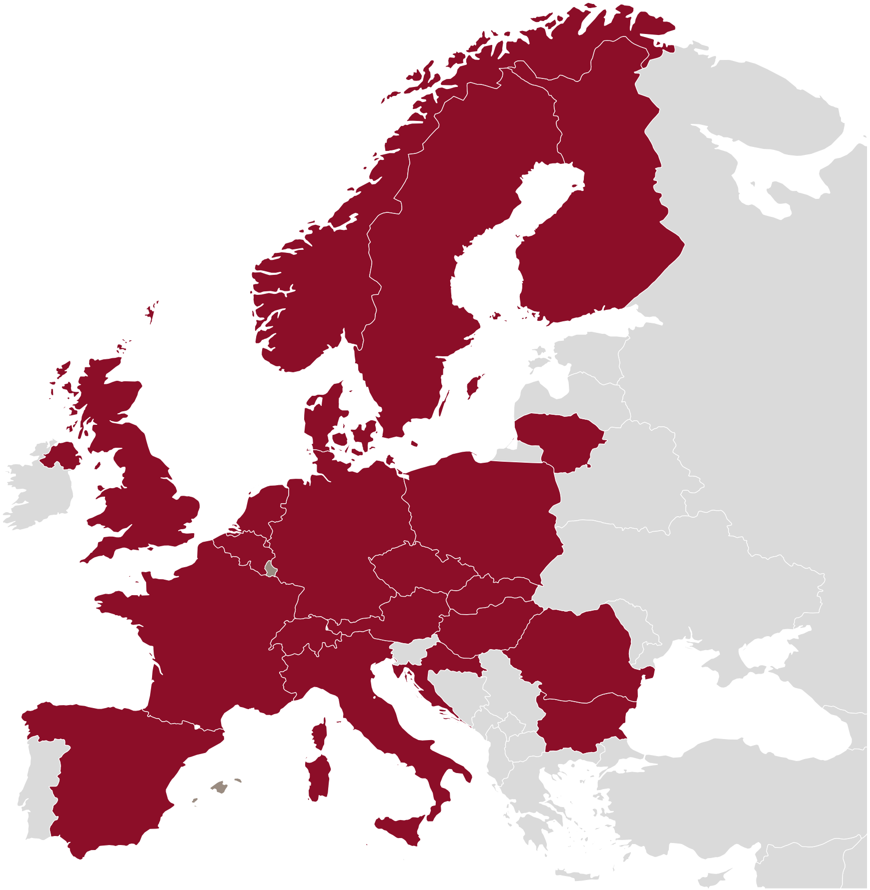
RZF Group at a glance - business segments & brands

	# STORES & AGENCIES 2025	BRANDS	SALES 2025
RETAIL GERMANY	3,542	REWE, PENNY, nahkauf, akzenta, Glocken Brot, Wilhelm Brandenburg, ZooRoyal, Kölner Weinkeller, Weinfreunde	42.5 €bn (46.7%)
RETAIL INTERNATIONAL	4,719	BILLA, PENNY, ADEG, BIPA, iki	21.1 €bn (23.1%)
CONVENIENCE	16	Lekkerland the convenience company, Conway the convenience company, REWE TO GO, REWE express	15.3 €bn (16.7%)
DIY STORE	267	toom Respekt, wer's selber macht., B1 Discount Baumarkt	2.4 €bn (2.6%)
TRAVEL AND TOURISM	789	DERTOUR GROUP; DERTOUR, ITS, Meiers Weltreisen, Sentido, playitas, ananea, Kuoni, ITS coop travel, BILLA Reisen, apollo, EXIM tours, FISCHER GROUP, Hotelplan, helvetic tours	9.0 €bn (9.9%)
Group Functions		REWE DIGITAL, EHA Energie geht neue Wege, FÜRSIE	0.9 €bn (1.0%)

Active in 21 European countries with stores and travel agencies

Top 10 Countries by # of Stores & Agencies

	RETAIL GERMANY	RETAIL INTERNATIONAL	CONVENIENCE	DIY STORE	TRAVEL AND TOURISM
GERMANY	3,542		16	267	454
AUSTRIA		2,087			
CZECH REPUBLIC		728			64
ROMANIA		456			53
ITALY		453			
HUNGARY		246			6
LITHUANIA		248			
SLOVAKIA		183			20
BULGARIA		171			
Switzerland					150



Corporate mission statement – principles

6 cultural values

Mission

Together for a better life

Vision

The best performance – for customers, independent retailers, and employees

1. We act independently according to the idea of community.
2. We work for the customer. We are at the heart of the market.
3. We welcome new directions. Standing still means going backwards.
4. We act with integrity and treat one another with respect. We keep our word.
5. We strive to find the best solution, make considered decisions and act consistently.
6. We are aware of our responsibility and act sustainably.

Our seven strategic priorities remain unchanged and are addressed by the experienced management and team

Being **number 1 for our customers** every day

Expanding our **pioneering role** in **sustainability**

Driving **digital trans-formation** further

Further developing our **business model**

Promote **entrepreneur-ship**

Work more **efficiently**

Strengthen **team & culture**

Only retailers who master digital, technology and AI transformation better than others will be successful in tomorrow's food retail sector

Greater focus on the **individuality of customers**

The **degree of technologization and AI** is increasing massively

The **competitive environment** is becoming increasingly volatile

REWE and PENNY customer loyalty programs as a success factor – REWE Bonus App integrates REWE Pay as its payment system

PENNY App

Loyalty program

- Go live in October 2024
- Pure discounting – no points or credit accumulation
- The reward is awarded immediately upon purchase
- Redeemable in-store

More than **7 Mio.** User

REWE Bonus

Loyalty program

- Go live in December 2024
- Cash-value bonus
- The customer chooses when the reward is paid
- Redeemable in-store and for delivery

→ **Serves as foundation for REWE Pay**

REWE Pay – the payment process that builds on loyalty program

- Integration within REWE App – link with OneScan
- Onboarding in the markets
- Connection of payment process and loyalty program
  → customer retention („loyalty“)

More than **11 Mio.** User

REWE Pay combines payment with loyalty and simplifies the checkout process

Rollout of autonomous retail solutions accelerating: Expanding smart store formats across Germany and European markets

1 | Supermarket

Autonomous checkout with computer vision for big size stores with 1,200sqm and up to 20,000 SKUs.

number of stores* 8

REWE Pick&Go

PENNY Rumania

2 | Basic Supply

Unmanned stores with self-checkout in rural areas for basic supply for up to 1,100 SKUs.

number of stores* 19

nahkauf Box

BILLA Box

3 | Convenience to Go

Autonomous checkout and unmanned stores in urban locations with up to 750 SKUs.

number of stores* 3

REWE Ready Smart Box

4 | Semi Privat

Convenience solution with self-checkout in Hospitals and Companies with up to 300 SKUs.

number of stores* 28

REWE To Go Smart Kiosk

5 | Vending Machines

Full automated Vending machines in high frequency locations with up to 150 SKUs.

number of stores* 36

REWE ready Smart Automat

REWE ready Smart Shop

*Estimation as of May 2026

end of 2026

RZF Group defined its four sustainability pillars 17 years ago and since then sustainability has been an essential part of our strategy

Green products	Energy, climate and environment	Employees	Social commitment
▪ Humans ▪ Animals ▪ Environment ▪ Nutrition	▪ Energy efficiency ▪ Climate-relevant emissions ▪ Conservation of resources	▪ Values and culture ▪ Training and development ▪ Health and safety ▪ Career and life phases ▪ Diversity and equal opportunity	▪ Conscious nutrition and exercise ▪ Opportunities for children and young people ▪ Conscious handling of food ▪ Biodiversity and environment protection

SBTi Commitment of RZF Group in 2024 underlines our ongoing efforts to achieve net zero targets by 2050

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Goal: As a Group, we want to achieve net zero emissions by 2050. Our focus is on drastically reducing emissions in our own activities and in our supply chains, where 98 per cent of our greenhouse gas emissions are generated.

Rewe and Penny Germany are committed to reduce GHG emissions by 2030 compared to the base year 2021 as follows

- absolute Scope 1 and Scope 2 greenhouse gas emissions by 42.0%,
- absolute Scope 3 non-FLAG greenhouse gas emissions by 42.0%,
- absolute Scope 3 FLAG greenhouse gas emissions by 30.3%.

REWE and Penny Germany already joined SBTi in July 2023 and were **validated in 12/2024**

RZF Group's registration at SBTi followed in 2024. The targets were validated in June 2026.

To achieve these Group targets, GHG emissions must be reduced – requiring numerous measures across different areas

Levers — **Current measures (selection)**

Scope 1 & 2

Markets

Transition to climate-friendly refrigerants

Retrofitting (e.g. heat pumps)

Transport

Logistics – pilots and infrastructure

fully electric and hybrid company cars

Scope 3

Product range	Supplier	Product/ Customer
Expansion of the plant-based assortment	Climate Protection Funding Programme	Packaging strategy
Regional and seasonal assortment	Climate targets as a requirement	Customer communication
Cooperation with pilot hotels	Industry initiatives	Disclosure of travel-related carbon footprint
More energy-efficient assortment	Supplier upskilling	

02 Business Development 2025

Weaker consumer sentiment and uncertainty shape demand in retail: rise in food prices in recent years has led to high price levels

Ongoing finances, and a change in spending habits

Consumer Sentiment in Germany 2025*

Economic worries on the rise: consumers are increasingly worried about personal finances and local economic & political situations

Inflation and tariffs driving concerns: 70% of consumers are concerned about inflation (¾ perceived increasing prices in past months)

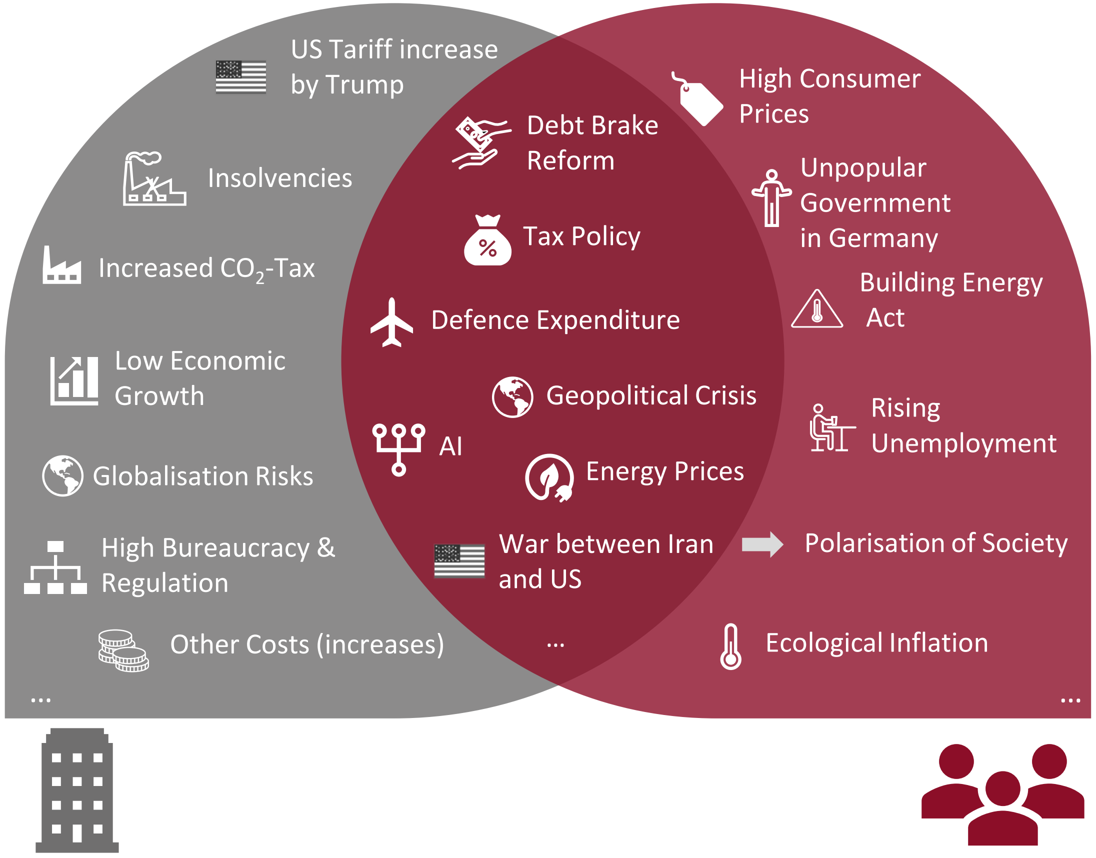
Grocery is the only category in which more consumers have **increased spending**, but this is solely driven by inflation

Price sensitivity dominates consumer behavior, as up to **70% of Germans' purchase decisions** are actively driven by **discounts**

German consumers use **online channels** for purchasing more than other Europeans do (except UK) on average

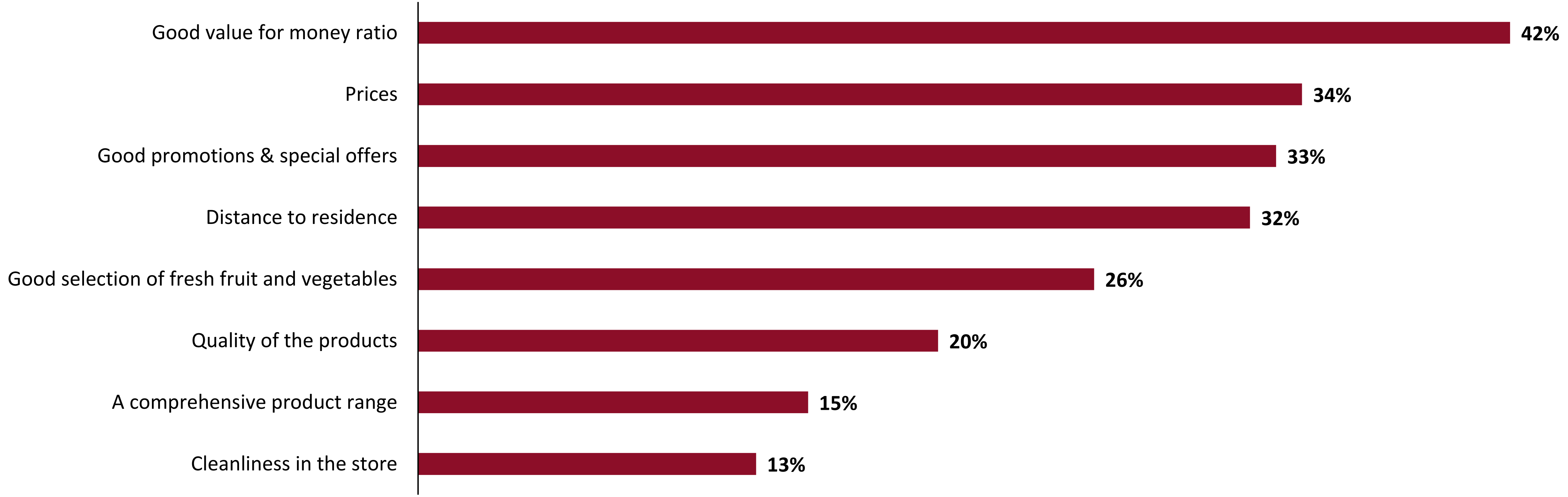
Source: BCG Consumer Sentiment Survey 2025

Currently, uncertainties in numerous areas are causing a clouded mood and consumer restraint



Customer focus beyond price considerations: Value for money, proximity, transparency and feel-good factors driving choices

The most important criteria for choosing a shopping venue remain financial issues …

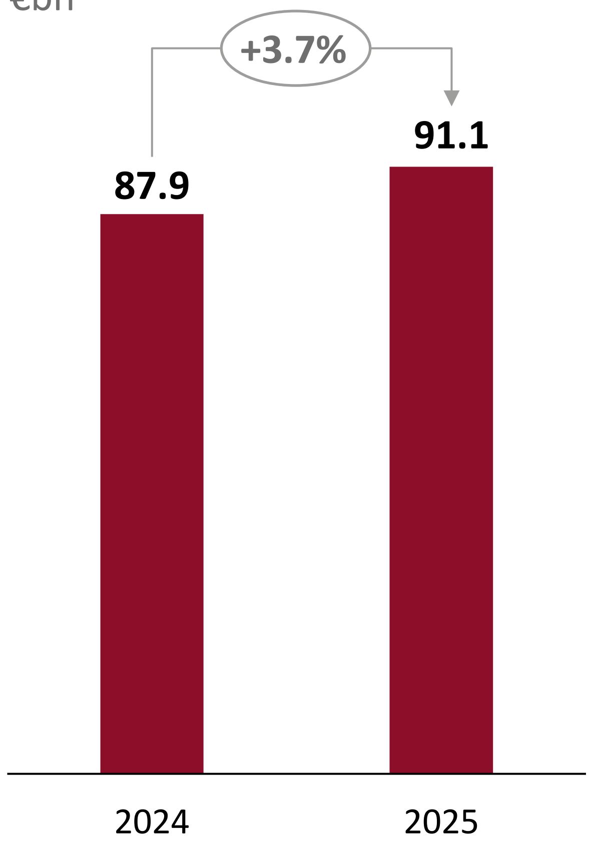


Source: Mood Tracker 2025; Question: What factors are most important to you when choosing a supermarket/ discounter? Please select the 3 most important characteristics/aspects for you personally

Sales grew significantly by around 3.7 percent – mainly driven by strong Retail and Tourism business

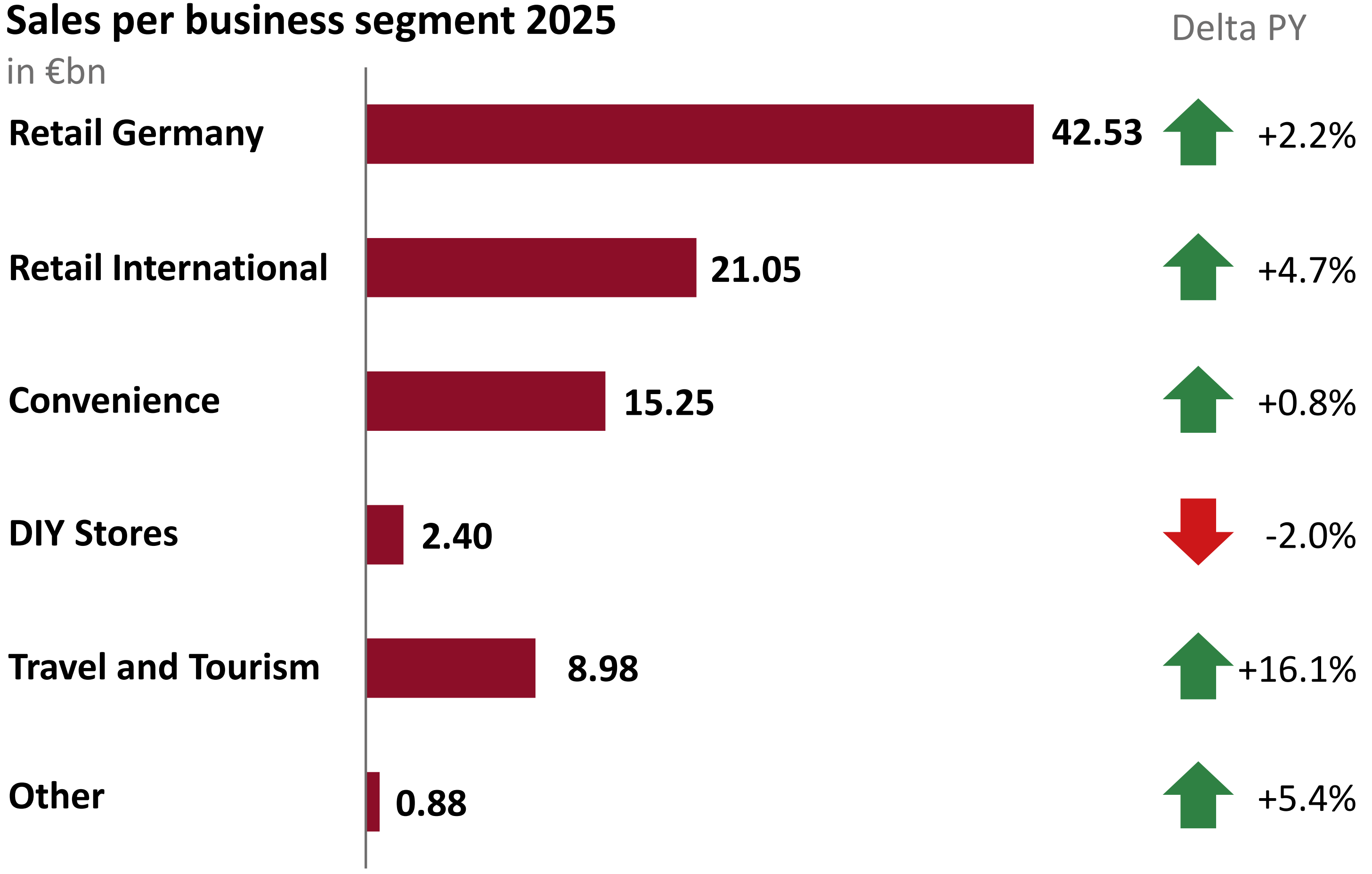
Consolidated sales

in €bn



Sales per business segment 2025

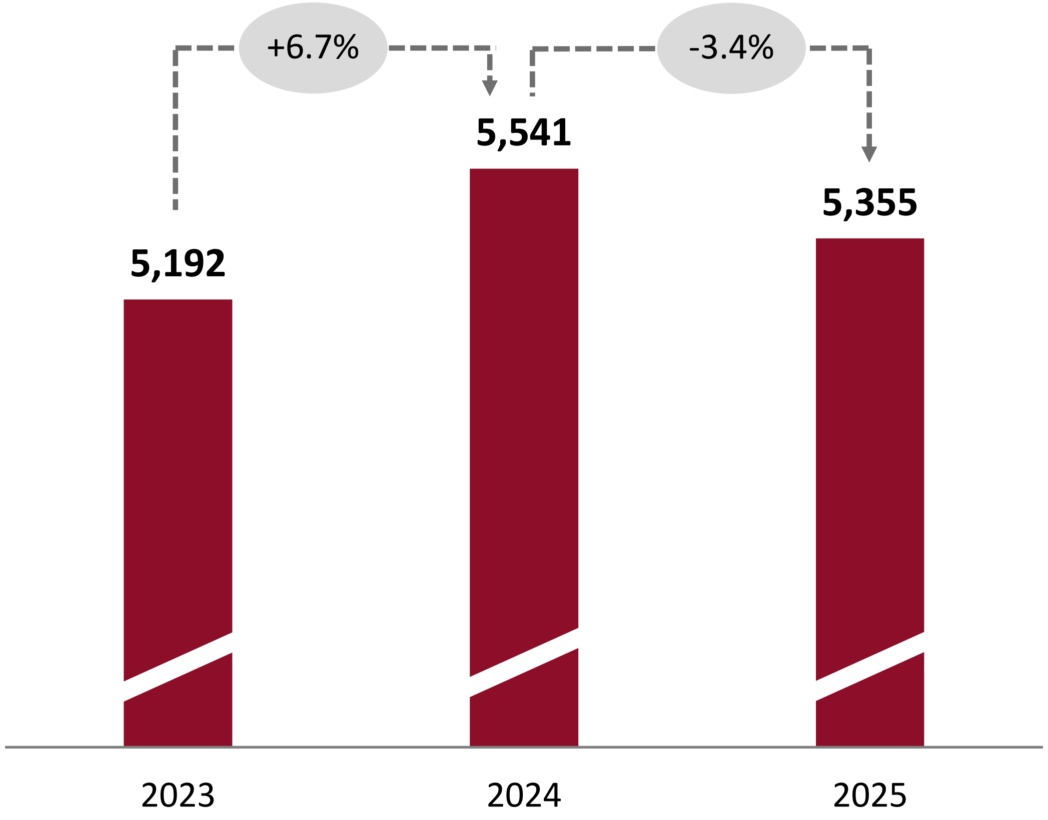
in €bn



EBITDA and Net Profit impacted by loyalty program rollout: Underlying operating performance remains solid

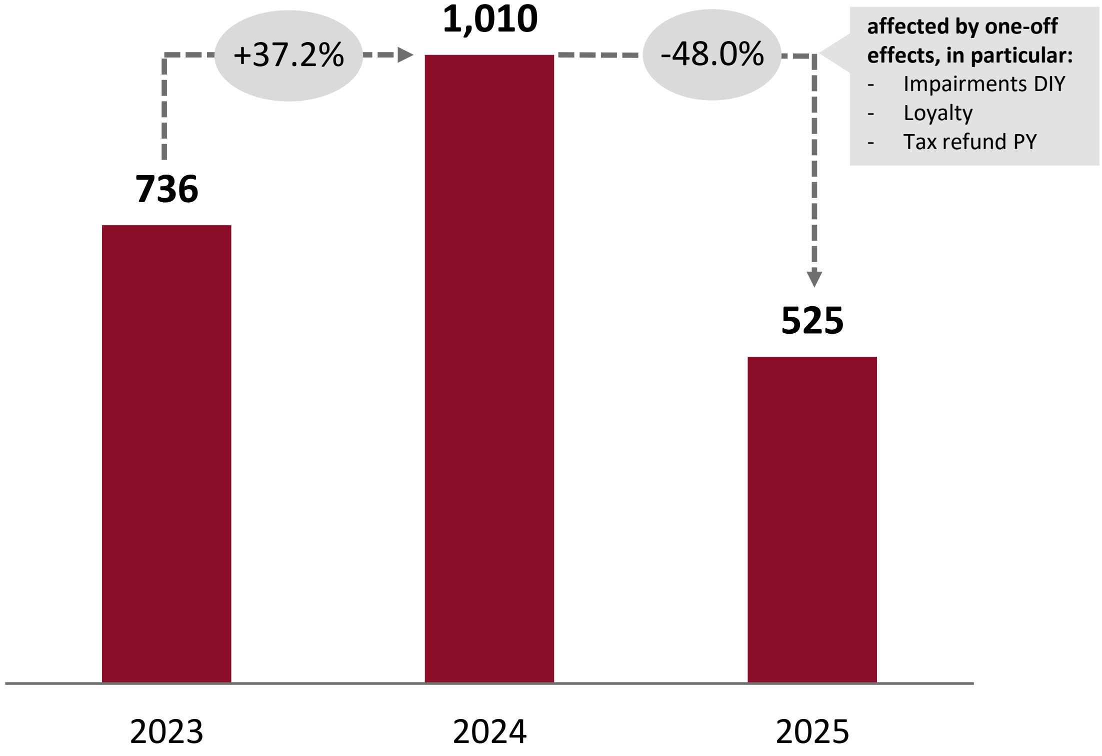
EBITDA

in €m



Net Profit

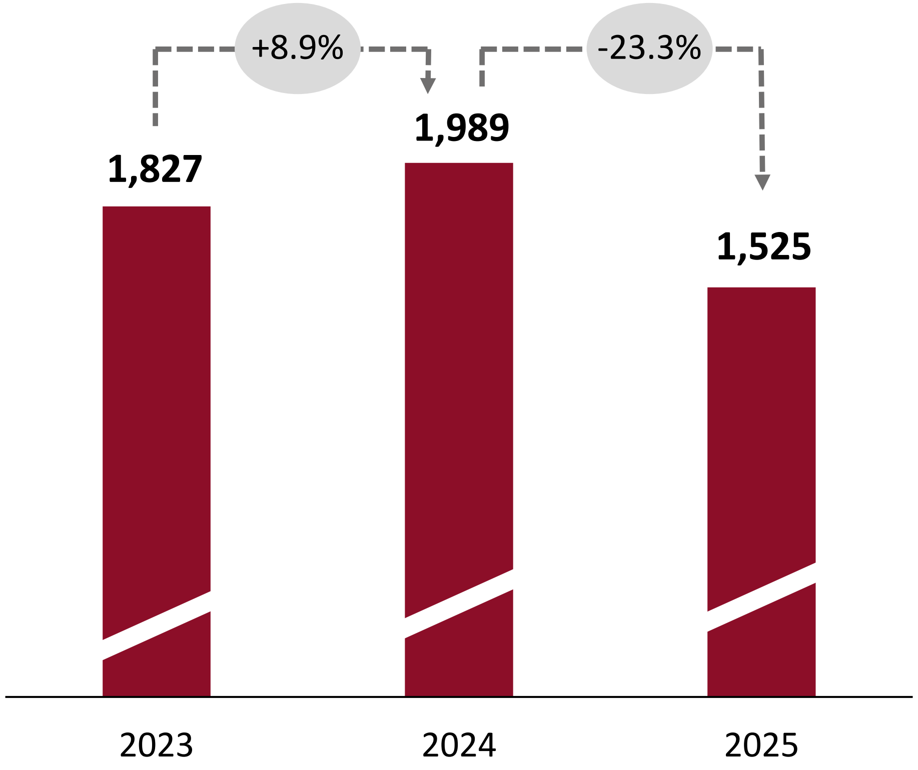
in €m



EBITA continues to demonstrate solid performance – investment priorities remaining clearly focused on the real estate segment

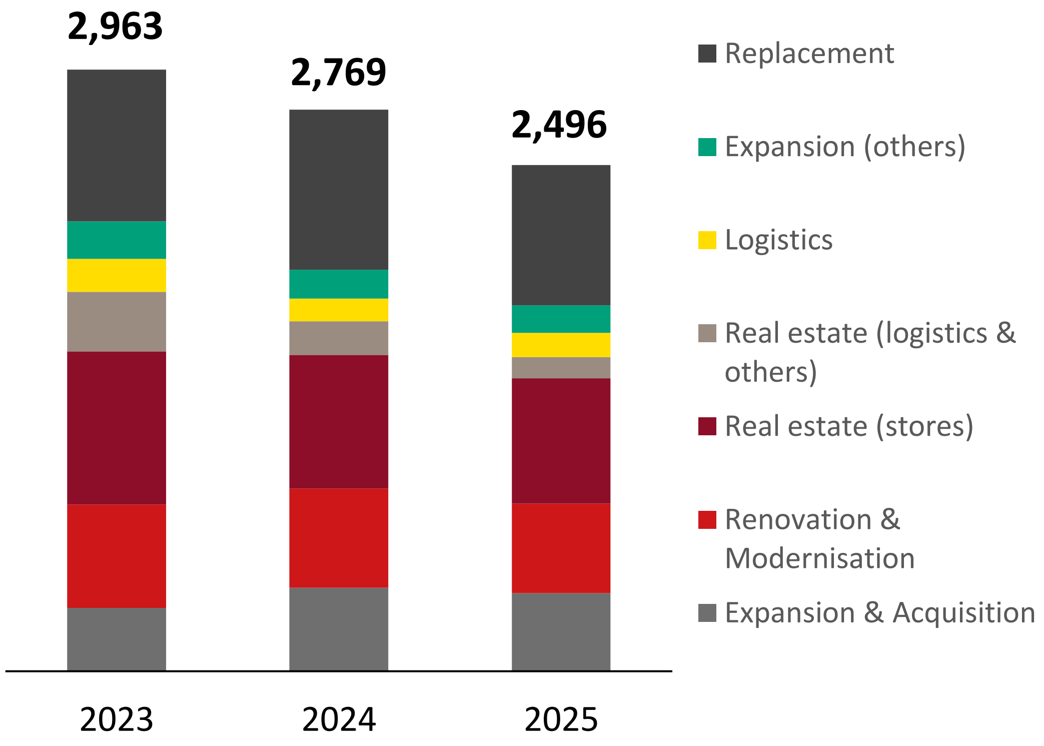
Consolidated EBITA (external)

in €m



Consolidated Capex

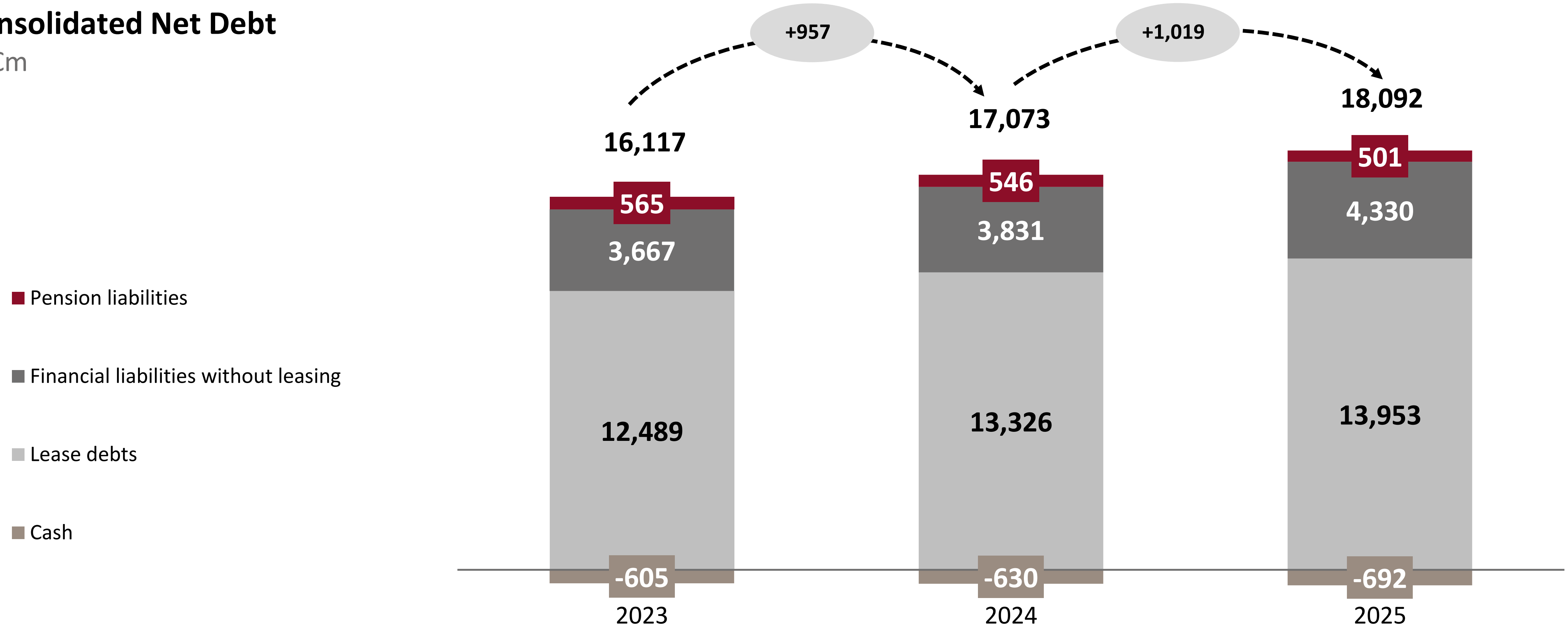
in €m



Slight increase in Net Debt compared with previous year, due to organic and unorganic growth

Consolidated Net Debt

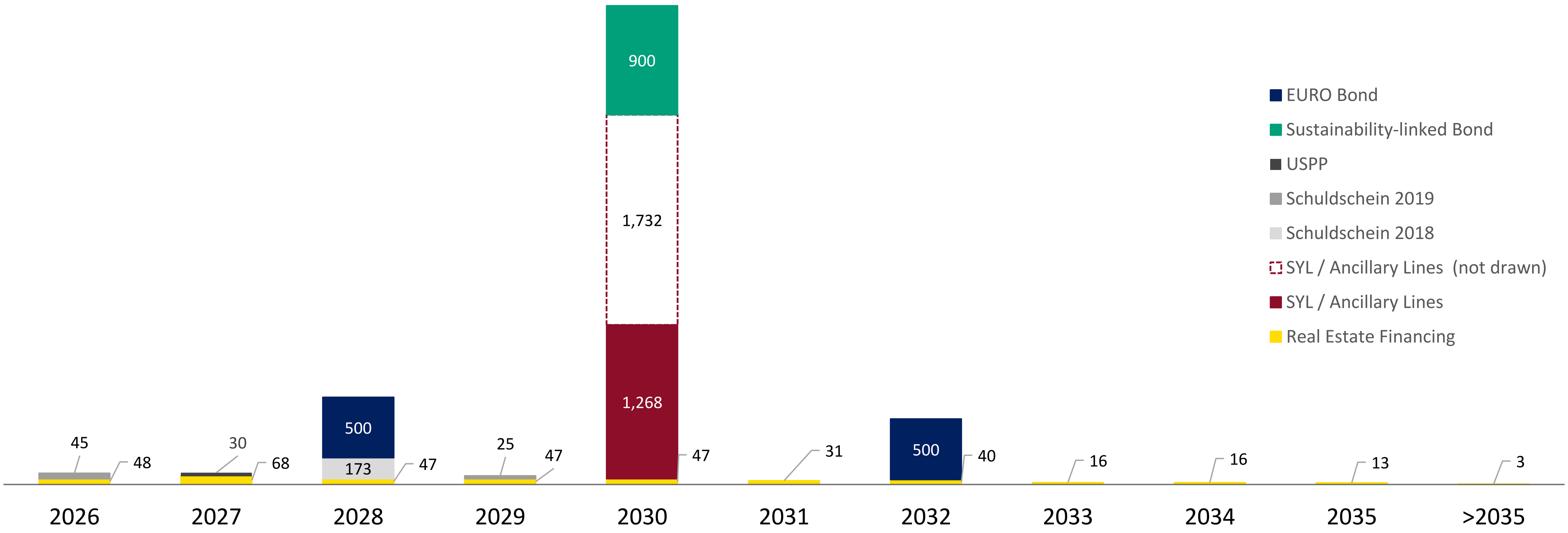
in €m



Long-term balanced maturity profile consistently strengthened – capital market transaction successfully executed in summer 2025

Committed per 31.12.2025

in €m



More than fifteen years of investment-grade ratings underline the resilience of the business model and financial profile

Stable business profile

01

Excellent market positions in Germany, Austria and the Czech Republic

Driver of innovation

02

One of the first retail groups with convenience formats, focus on organic & regional products and extensive online business

Change in Financial Policy in 2021

03

Adjustment of leverage factor to between 3.0x and 3.3x (previous 4.0x)

2010
Initial rating by S&P **(BBB-)**

2010-2020
Constant investment grade rating **(BBB-)**

2021
Upgrade in Business Risk to „Strong“ **(BBB-)**

2022
Upgrade in overall rating **(BBB)**

REWE Group´s Financial Policy defines leverage as the key performance indicator

REWE Group´s commitment to an investment grade rating is underlined with the financial policy aligned with S&P requirements

Leverage =

Consolidated net debt

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

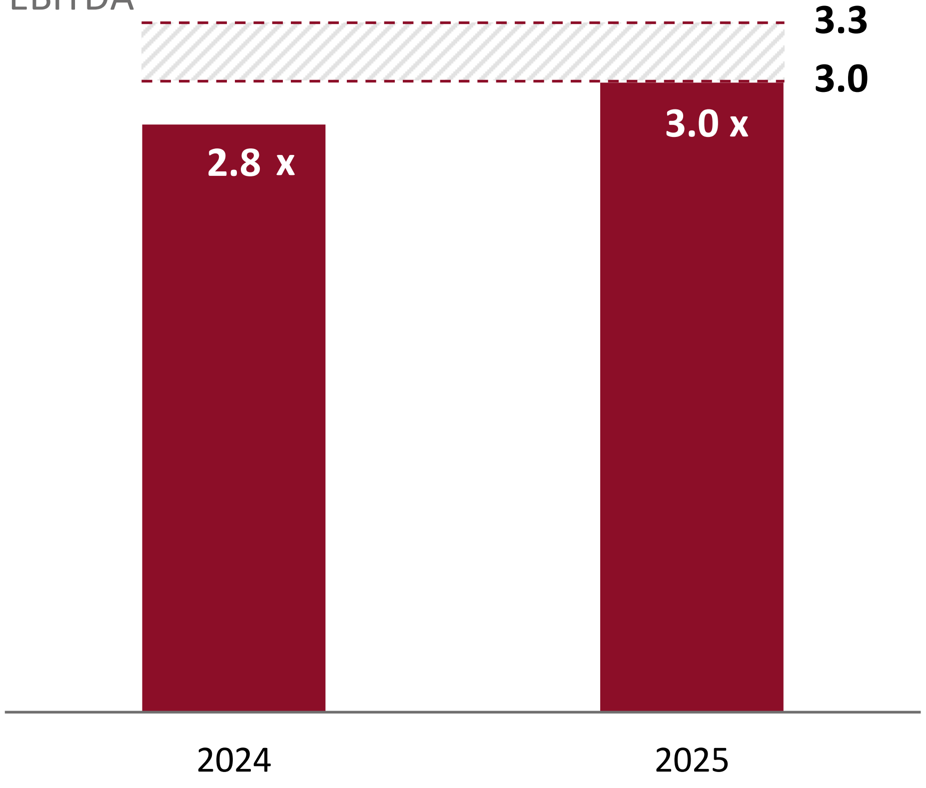
EBITDA

= Consolidated EBITDA
+ dividends received
+ past service cost
+/- losses/gains on the disposal of intangible assets, property, plant and equipment and financial assets
+ losses due to valuation allowances on non-financial assets
+/- valuation allowances/reversals of valuation allowanes on financial asstes
+ preliminary EBITDA of the REWE retailer companies
- dividends received from the REWE retailer companies

Maximum range 3.0x to 3.3x

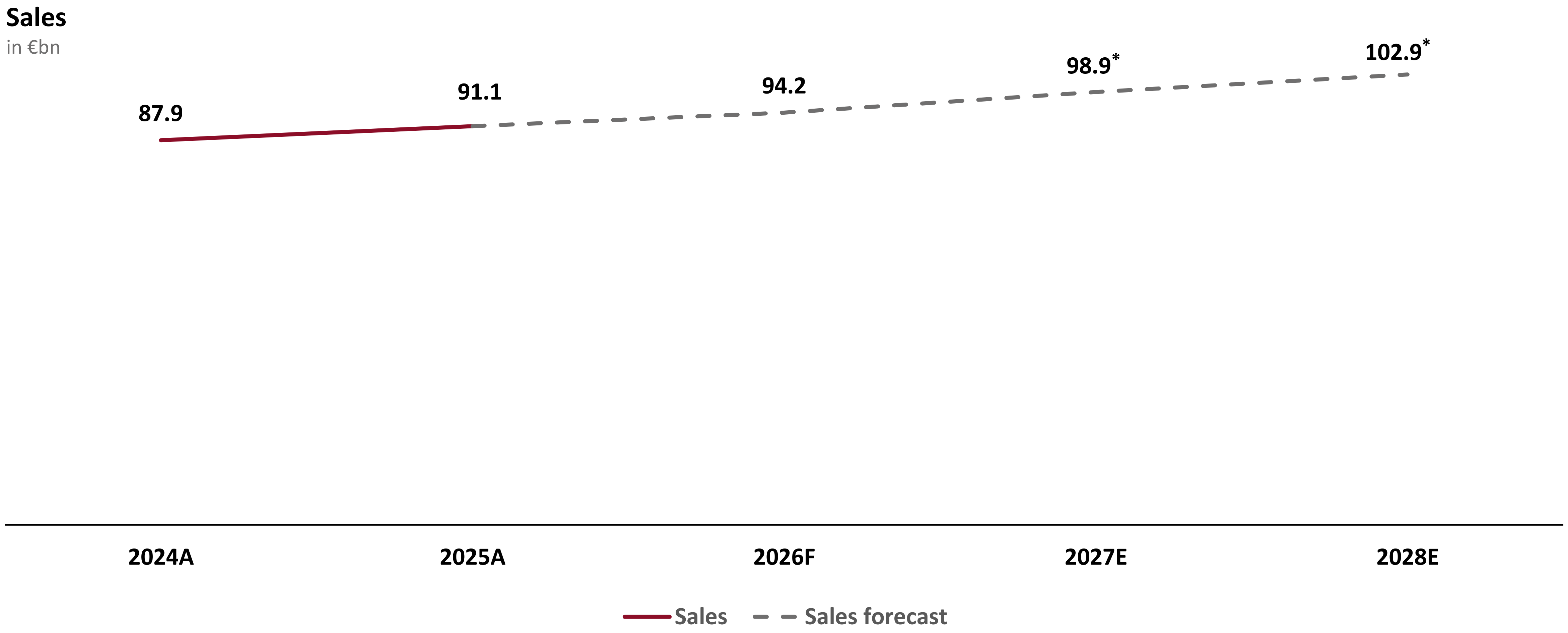
Financial Policy

Net Debt / EBITDA



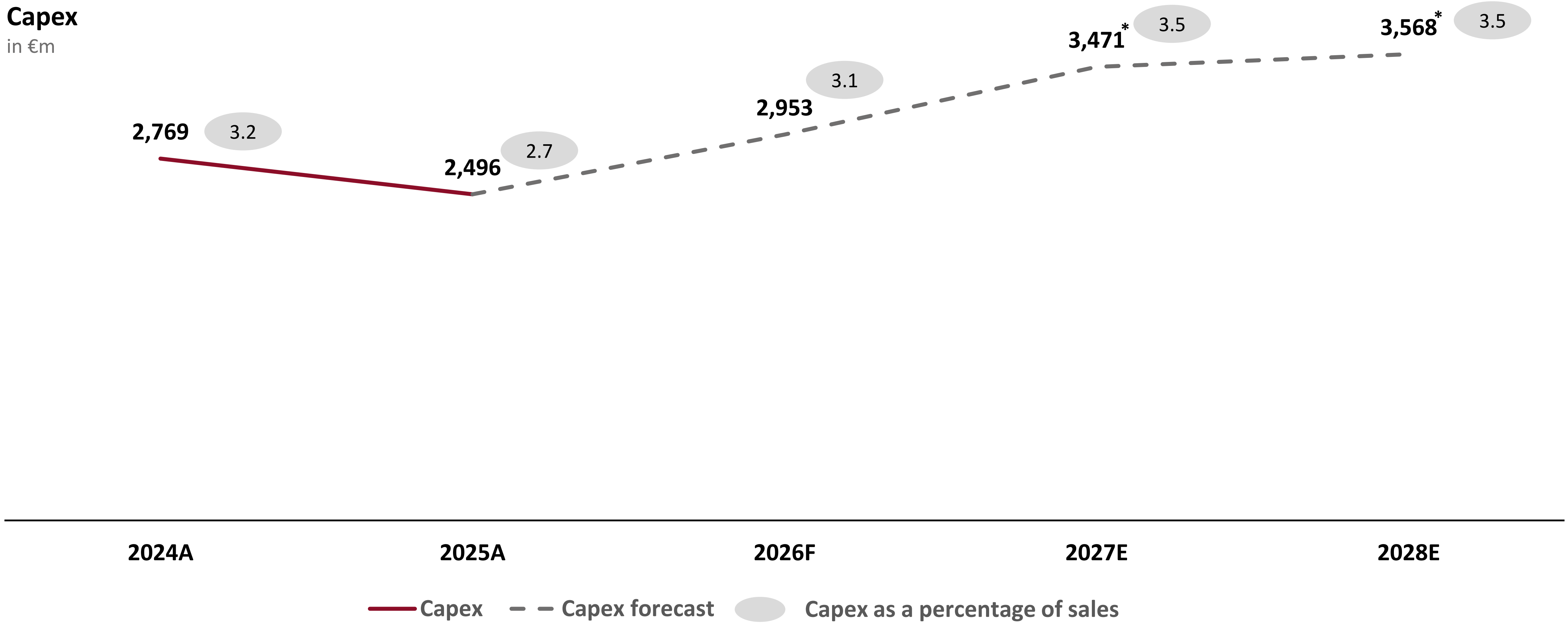
03 Outlook

Revenue performance in line with planning target – supported by a strong and positive growth outlook for the upcoming years



* projection

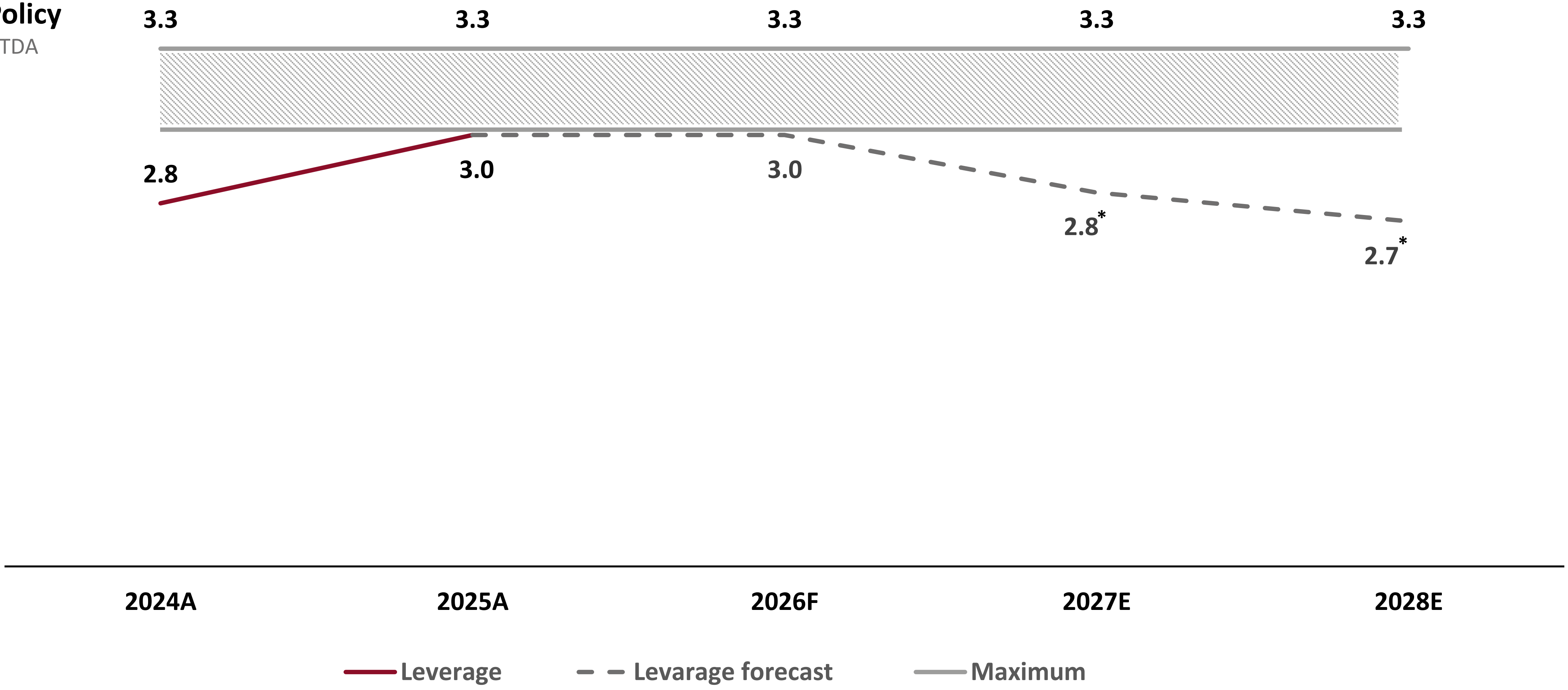
Capital expenditure in accordance with our strategy: Allocation focused on sales growth and value-enhancing assets



* projection

Leverage is expected to remain comfortably within S&P’s requirement for BBB

Financial Policy
Net Debt / EBITDA



* projection

Thank you.

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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