

Key financial figures

REWE-ZENTRALFINANZ eG

Cologne as of June 2026



In Mio. €	01.01. – 30.06.26*	01.01. – 30.06.25*	2026 vs. 2025	01.01. – 31.12.25	01.01. – 31.12.24	2025 vs. 2024
Revenues						
Total Revenues	44,988.8	43,971.4	2.3%	91,102.1	87,887.4	3.7%
Retail Germany	21,330.9	20,929.2	1.9%	42,532.1	41,633.3	2.2%
Retail International	10,589.4	10,271.3	3.1%	21,050.6	20,102.2	4.7%
Convenience	7,525.5	7,480.1	0.6%	15,254.0	15,126.0	0.8%
Travel and Tourism	3,828.7	3,532.7	8.4%	8,980.8	7,736.8	16.1%
DIY Store	1,295.5	1,322.9	-2.1%	2,403.8	2,453.5	-2.0%
Group Functions	418.8	435.2	-3.8%	880.8	835.6	5.4%
Result						
EBITDA	2,617.7	2,499.5	4.7%	5,354.9	5,541.1	-3.4%
Capital Expenditures and Net Debt						
Capex	868.3	1,004.8	-13.6%	2,495.7	2,768.6	-9.9%
Leverage Ratio (according to financial policy)	n/a	n/a	n/a	3.0	2.8	7.1%
Net debt (according to financial policy)**	n/a	n/a	n/a	18,092.4	17,073.4	6.0%
Net debt (simplified at the half-year)***	17,205.8	16,973.8	1.4%	17,563.8	16,480.4	6.6%

*Compared to the consolidated financial statements as of 31 December 2025 and the consolidated financial statements as of 31 December 2024, 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

Key financial figures

Cologne as of June 2026



RZF Group

RZF Group looks back on a successful first half of 2026 with continued solid development. Overall, revenues increased by 2.3 per cent compared to the previous year. Earnings have developed as planned and are on track to meet the targets for the full year.

Revenue

Retail Germany, RZF Group's largest business segment with revenue of approximately €21.3 billion, achieved revenue growth of 1.9% despite limited inflationary effects and partly deflationary trends. The positive revenue trend in the REWE division was driven in particular by growth in the wholesale business.

The Retail International business segment, with revenue of 10.6 billion euros, represented the second-largest business segment in the RZF Group in the first half of 2026. Revenue increased by 3.1 per cent and was driven primarily by the PENNY International division. Within this division, revenue growth was achieved in almost all countries, despite deflationary trends in the food sector.

The Convenience business segment generated revenue of 7.5 billion euros, slightly up on the prior-year level. The Convenience International division recorded a decline. This was due to falling revenue from tobacco sales in the Netherlands and Belgium as a result of regulatory requirements.

The Travel and Tourism business segment remained on its growth trajectory in the reporting period and once again posted a positive performance in both of its operating divisions. Revenue rose to 3.8 billion euros, up 8.4 per cent on the prior-year figure. Revenue growth in the Travel and Tourism Tour Operator and Travel and Tourism Destinations divisions was largely due to the integration of companies acquired in the previous year. In particular, the successful integration of Hotelplan made a significant contribution to revenue growth and more than offset the negative effects of the Iran crisis.

Revenue in the DIY Stores business segment fell slightly by 2.1 per cent. Revenue growth in cooling and ventilation products and an adjusted promotional strategy with improved gross margins were not sufficient to offset the generally muted consumer sentiment across the sector as a whole.

Key financial figures

Cologne as of June 2026



Result

Gross profit increased by 279.1 million euros in the reporting period. Revenue rose more sharply than cost of materials, leading to a slight improvement in the gross profit margin to 22.2 per cent. The higher gross profit and the increase in other operating income were more than enough to offset the increase in personnel expenses and other operating expenses. Consequently, EBITDA increased by 118.2 million euros.

Capex

During the first half of 2026, the RZF Group invested a total of 868.3 million euros (H1 2025: 1,004.8 million euros). Key investment priorities included long-term location security, the acquisition of leased properties, strengthening IT and the expansion and modernization of the store and logistics network. The year-on-year decrease in capex volume was mainly due to project timing differences.

Net Debt

Net debt (including rental debt / simplified for the half-year) increased by 232 million euros compared with the same period last year. The increase is attributable to higher lease liabilities (+484.2 million euros). A large part of the increase is attributable to 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 2026, which represent the present value of future lease payments and are almost exclusively attributable to real estate, amount to 14,141.7 million euros, 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 3.7 billion euros, or 3.1 billion euros 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.

Key financial figures

Cologne as of June 2026



Outlook

Overall, the Group expects a solid increase in revenues for 2026 compared to the previous year. While almost all operating business segments are expected to contribute to this positive development, the main drivers will be revenue growth in the Germany Retail and International Retail segments, as well as the continued recovery of the Travel and Tourism segment. Thanks to the positive revenue development and effective cost management, the anticipated increases in personnel and other major operating costs can be more than offset. As a result, we expect EBITDA to exceed the prior-year level. Capital expenditure activity is expected to accelerate in the second half of the year. Accordingly, we expect full-year capital expenditures to exceed the prior-year level. RZF remains committed to its long-term investment target.

Net debt is expected to increase significantly by the end of 2026 due to rising lease liabilities, which reflect the present value of future rental payments and relate almost exclusively to real estate, as well as the financing of investments. Despite this planned increase in net debt, the resulting leverage ratio (net debt to EBITDA) will remain below the maximum threshold of 3.3 defined in the Group's financial policy. In addition, the RZF Group successfully implemented measures to improve working capital in the first half of 2026.

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.

→ Contact

Creditor & Investor Relations

Domstr. 20
50668 Köln

Telefon +49 (0)221 149 1545

E-Mail investors@rewe-group.com

Internet www.rewe-group.com