



INTERIM STATEMENT  
AS AT MARCH 31, 2025

## Key figures

		Q1/2025	Q1/2024	Q1/2023	Q1/2022	Q1/2021
<b>Total consolidated sales</b>	<b>in € m</b>	603	536	484	422	388
Change	%	+12.5	+10.8	+14.7	+8.8	-
<b>Unit sales (glasses)</b>	<b>in millions</b>	2.3	2.2	2.1	2.0	1.9
Change	%	+4.9	+3.4	+7.7	+6.2	-
<b>EBITDA</b>	<b>in € m</b>	144	113	106	90	84
Change	%	+27.8	+6.7	+17.8	+6.5	-
<b>Adjusted EBITDA</b>	<b>in € m</b>	146	114	106	-	-
Change	%	+28.2	+7.4	-	-	-
<b>Adjusted EBITDA margin</b>	<b>%</b>	24.2	21.2	21.9	-	-
Change	%-points	+3.0	-0.7	-	-	-
<b>Pre-tax profit (EBT)</b>	<b>in € m</b>	76	60	58	50	42
Change	%	+26.9	+2.4	+17.5	+18.8	-
<b>Adjusted EBT</b>	<b>in € m</b>	78	61	59	-	-
Change	%	+27.8	+3.8	-	-	-
<b>Adjusted EBT margin</b>	<b>%</b>	12.9	11.3	12.1	-	-
Change	%-points	+1.6	-0.8	-	-	-

## Fielmann-Group: Interim statement as at March 31, 2025

- **Q1/2025 sales up +13% Year-over-Year (YoY)**
- **Adjusted EBITDA surges +28% YoY, margin at 24.2% for the Group and 25.6% in Europe, reaching Vision 2025 target**
- **FY2025 guidance: nearly €2.5bn in total consolidated sales, around 24% Adjusted EBITDA margin at Group level, around 25% in Europe**

### **Dear shareholders and friends of the company,**

In the first quarter of 2025, the Fielmann Group continued its successful development and grew unit sales, total consolidated sales, and profitability compared to the corresponding prior-year period.

In an environment of increased economic uncertainty, our growth is based on a broad foundation: We increased sales in all major markets and across all product categories, in our vision care and audiology businesses. Furthermore, driven primarily by an improved sell-out structure, enhanced efficiency and stringent cost control, we made significant progress towards achieving our profitability target for 2025.

The rollout of our innovative primary eyecare service “Eye Health Check Up” is progressing well, being offered in more than 500 stores in Germany, Switzerland and Austria. This service has so far been used by more than 170,000 customers and will be rolled out further across selected other European markets. Together with the primary eyecare business through our optometrist network in the United States, the Fielmann Group already provides health services to approximately 900,000 people per year globally.

### **Unit sales**

In the first quarter of the current financial year, the Fielmann Group’s eyewear sales increased by +4.9% YoY to a total of 2.3m pairs of glasses. Hearing aids were up by +5.4% YoY to 33k (Q1/2024: 2.2m pairs of glasses; 31k hearing aids).

### **Total consolidated sales**

In the first quarter of 2025, total consolidated sales increased by +12.5% to €603m (Q1/2024: €536m). Germany, our largest market by sales, recorded solid organic growth of +4.3%. Our international markets continued their strong performance, increasing their sales in Q1/2025 by +28.0%. Switzerland and Austria improved +3.6% and +7.8%, and Spain and Poland grew significantly at +9.3% and +17.6%, respectively. Our US business contributed €75m to total

consolidated sales, and is now our second-largest market. For the first three months of 2025, 39.8% of total sales were attributable to our international markets. In the corresponding prior-year period, this share stood at 34.9%.

As at March 31, the Fielmann Group operated 1,241 stores (March 31, 2024: 1,078), of which 423 included hearing aid studios (March 31, 2024: 393).

### Adjusted earnings

The Fielmann Group continued its profitable growth trajectory and increased Adjusted EBITDA by +28.2% to €146m in Q1/2025 (Q1/2024: €114m), compared to the respective prior-year period. Our Adjusted EBITDA margin in Europe increased to 25.6% (previous year: 21.7%) thanks to an improved sell-out structure, increased productivity in our stores as well as operational leverage. Despite the uncertain consumer environment, our US business achieved an Adjusted EBITDA margin of 14.2%. The integration and synergy realization in our US operations progresses well. The Group's overall Adjusted EBITDA margin improved significantly to 24.2% (Q1/2024: 21.2%).

Adjusted EBT amounted to €78m (Q1/2024: €61m), an increase of +27.8% compared to the respective prior-year period. Accordingly, our Adjusted EBT margin showed a YoY-increase of 1.6%pt. to 12.9% (Q1/2024: 11.3%).

### Adjustments

The Fielmann Group introduced Adjusted EBITDA and Adjusted EBT as key performance indicators in 2024. Extraordinary effects are eliminated from EBITDA and EBT in order to report the Group's sustainable profitability. The following tables provide reconciliations of the reported key figures.

For the period from January 1 to March 31	2025 in € m	2024 in € m
<b>EBITDA</b>	<b>143.8</b>	<b>112.6</b>
I. Acquisition-/Integration-related costs	1.8	0.7
II. Impairment charges	-	-
III. Reorganization costs	-	0.3
IV. Other non-recurring income/costs	-	-
<b>Adjusted EBITDA</b>	<b>145.7</b>	<b>113.6</b>
<b>Adjusted EBITDA margin</b>	<b>24.2%</b>	<b>21.2%</b>

**I. Acquisition-/Integration-related costs:**

The adjustments in 2025 relate to integration, and restructuring expenses with respect to the acquisition of Shopko Optical.

**II. Impairment charges:**

There are no impairment losses in either period to adjust.

**III. Reorganization costs:**

In 2024, severance payments were recognized for the reorganization of the finance division.

**IV. Other non-recurring income/costs:**

There are no other non-recurring items in either period to adjust.

The Adjusted EBT represents earnings before taxes, adjusted for the abovementioned extraordinary effects eliminated in the context of the Adjusted EBITDA, plus further one-off effects that only affect EBT.

For the period from January 1 to March 31	2025 in € m	2024 in € m
<b>EBT</b>	<b>75.8</b>	<b>59.7</b>
<b>Adjustments (EBITDA)</b>	<b>1.8</b>	<b>1.0</b>
I. Acquisition-/Integration-related costs	-	-
II. Impairment charges	-	-
III. Reorganization costs	-	-
IV. Other non-recurring income/costs	-	-
<b>Adjusted EBT</b>	<b>77.7</b>	<b>60.8</b>
<b>Adjusted EBT margin</b>	<b>12.9%</b>	<b>11.3%</b>

No further items have been identified as extraordinary effects on EBT in the current financial year to date.

**Dividend**

The Management and Supervisory Board will recommend a dividend pay-out of €1.15 per share to the Annual General Meeting on July 10, 2025 (previous year: €1.00). Based on the year-end closing price, the dividend yield amounts to 2.8%. The total dividend pay-out is €96.6m (previous year: €84.0m) and corresponds to a pay-out ratio of 63% (previous year: 66%) of the profits attributable to parent company shareholders.

### **Peter Lothes (COO) joined the Management Board**

The Fielmann Group has appointed Peter Lothes as a Member of the Company's Management Board, effective March 1, 2025. Lothes joined Fielmann as Chief Operating Officer (COO) in 2023 and has led the Company's Manufacturing and Logistics functions worldwide already since then. As the COO of the Fielmann Group, Lothes is responsible for an international organization operating nine manufacturing facilities across three continents. He is supported by more than 1,400 colleagues working in Germany, China, Czechia, Poland, Spain and the US.

### **Forecast, opportunities and risk report, and outlook**

The statements made in the 2024 Annual Financial Report regarding the opportunities and risks of the business model remain unchanged.

Considering our successful start into the year, the Management Board has a positive outlook for the full year. As we execute our Vision 2025 growth strategy we expect customer satisfaction in 2025 to remain at a high level of around 90%. We anticipate unit sales growth to around 9.5m pairs of glasses and total consolidated sales of nearly €2.5bn. An improved sell-out structure, group-wide efficiency programs and stringent cost control are expected to contribute to further profitability improvements. The Fielmann Group estimates an Adjusted EBITDA margin of around 24% (excluding non-recurring effects), implying an Adjusted EBITDA in the range of around €580m. Despite the acquisition-related increases in financial expenses and non-cash, scheduled depreciation, the Adjusted EBT margin (excluding non-recurring effects) is expected to continue improving at similar rate as in previous years.

The Fielmann Group is currently developing its Vision 2035 growth strategy. This strategy includes strategic and financial targets for 2030. It is going to be presented at this year's Annual General Meeting in Hamburg on July 10, 2025.

Hamburg, May 8, 2025

Fielmann Group AG  
The Management Board

**Consolidated statement of profit or loss**

<b>For the period from January 1 to March 31</b>	<b>2025 € 000s</b>	<b>2024<sup>1</sup> € 000s</b>	<b>Change from previous period (%)</b>
1. Consolidated sales	592,929	528,289	12.2
2. Changes in inventories of finished goods and work in progress	9,974	7,556	32.0
<b>3. Total consolidated sales</b>	<b>602,903</b>	<b>535,845</b>	<b>12.5</b>
4. Other operating income	3,250	2,698	20.5
5. Cost of materials	-118,128	-109,434	7.9
6. Personnel expenses	-250,377	-237,642	5.4
7. Other operating expenses	-93,801	-78,902	18.9
<b>8. Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>143,847</b>	<b>112,565</b>	<b>27.8</b>
<b>EBITDA margin</b>	<b>23.9%</b>	<b>21.0%</b>	
9. Depreciation of right-of-use assets	-31,134	-24,907	25.0
10. Other depreciation and amortization	-26,335	-23,655	11.3
11. Interest expenses from lease liabilities	-4,990	-4,172	19.6
12. Other financial expenses	-6,701	-2,167	209.2
13. Financial income	1,116	2,070	-46.1
<b>14. Earnings before taxes (EBT)</b>	<b>75,803</b>	<b>59,734</b>	<b>26.9</b>
<b>EBT margin</b>	<b>12.6%</b>	<b>11.1%</b>	
15. Income tax	-23,499	-17,625	33.3
16. Profit	52,304	42,109	24.2
17. Profit attributable to non-controlling interests	-322	-640	-49.7
<b>18. Profit attributable to the shareholders of the parent company</b>	<b>51,982</b>	<b>41,469</b>	<b>25.4</b>
<b>Earnings per share in € (undiluted/diluted)</b>	<b>0.62</b>	<b>0.49</b>	

**Financial calendar**

Annual General Meeting	July 10, 2025
Half-year report	August 28, 2025
Analyst conference in Frankfurt	September 17, 2025
Q3 report	November 6, 2025
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

<sup>1</sup> Some previous year figures have been adjusted. For further information, see the section entitled "Adjustments to previous years's figures and changes to estimates" in our Annual Report 2024.

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**Segment reporting for the period from January 1 to March 31** The figures of the corresponding prior-year period<sup>2</sup> are stated in parentheses.

in €m	Germany		Switzerland		Austria		Spain		North America		Other		Consolidation		Consolidated Value	
Segment sales	386.4	(371.4)	59.2	(57.2)	26.1	(24.5)	47.7	(43.7)	75.2	(30.3)	34.3	(31.3)	-36.0	(-30.1)	592.9	(528.3)
Sales from other segments	29.8	(27.7)	0.4	(0.3)	0.0	(0.2)					5.8	(1.9)				
<b>External sales</b>	<b>356.7</b>	<b>(343.7)</b>	<b>58.8</b>	<b>(56.9)</b>	<b>26.1</b>	<b>(24.3)</b>	<b>47.7</b>	<b>(43.7)</b>	<b>75.2</b>	<b>(30.3)</b>	<b>28.4</b>	<b>(29.4)</b>			<b>592.9</b>	<b>(528.3)</b>
Changes in inventories of finished goods and work in progress	8.9	(6.8)	0.5	(0.3)	0.5	(0.3)			-0.1	(0.0)	0.2	(0.2)			10.0	(7.6)
<b>Total segment sales</b>	<b>395.3</b>	<b>(378.1)</b>	<b>59.7</b>	<b>(57.5)</b>	<b>26.6</b>	<b>(24.8)</b>	<b>47.7</b>	<b>(43.7)</b>	<b>75.1</b>	<b>(30.2)</b>	<b>34.5</b>	<b>(31.6)</b>	<b>-36.0</b>	<b>(-30.1)</b>	<b>602.9</b>	<b>(535.8)</b>
Cost of materials	86.1	(84.9)	8.8	(8.9)	4.8	(4.7)	15.7	(14.8)	15.9	(8.4)	11.0	(9.2)	-24.2	(-21.5)	118.1	(109.4)
Personnel expenses	155.3	(165.5)	22.8	(22.5)	10.6	(10.5)	16.7	(15.1)	33.5	(13.9)	11.5	(10.3)	0.0	(-0.2)	250.4	(237.6)
Other operating expenses	63.7	(57.8)	9.8	(10.1)	4.6	(3.8)	4.5	(3.9)	16.9	(4.8)	6.2	(7.1)	-11.9	(-8.6)	93.8	(78.9)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>92.0</b>	<b>(70.7)</b>	<b>18.9</b>	<b>(17.7)</b>	<b>6.5</b>	<b>(5.8)</b>	<b>11.1</b>	<b>(10.0)</b>	<b>8.8</b>	<b>(3.3)</b>	<b>6.5</b>	<b>(5.1)</b>			<b>143.8</b>	<b>(112.6)</b>
<b>EBITDA margin</b>	<b>23.3%</b>	<b>(18.7%)</b>	<b>31.7%</b>	<b>(30.8%)</b>	<b>24.4%</b>	<b>(23.4%)</b>	<b>23.3%</b>	<b>(22.9%)</b>	<b>11.7%</b>	<b>(10.9%)</b>	<b>18.8%</b>	<b>(16.1%)</b>			<b>23.9%</b>	<b>(21.0%)</b>
<b>Adjustments</b>	<b>-</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>(0.7)</b>	<b>-</b>	<b>-</b>			<b>1.8</b>	<b>(1.0)</b>
<b>Adjusted EBITDA</b>	<b>92.0</b>	<b>(71.0)</b>	<b>18.9</b>	<b>(17.7)</b>	<b>6.5</b>	<b>(5.8)</b>	<b>11.1</b>	<b>(10.0)</b>	<b>10.7</b>	<b>(4.0)</b>	<b>6.5</b>	<b>(5.1)</b>			<b>145.7</b>	<b>(113.6)</b>
<b>Adjusted EBITDA margin</b>	<b>23.3%</b>	<b>(18.8%)</b>	<b>31.7%</b>	<b>(30.8%)</b>	<b>24.4%</b>	<b>(23.4%)</b>	<b>23.3%</b>	<b>(22.9%)</b>	<b>14.2%</b>	<b>(13.2%)</b>	<b>18.8%</b>	<b>(16.1%)</b>			<b>24.2%</b>	<b>(21.2%)</b>
Scheduled depreciation and amortization	27.6	(26.2)	4.4	(4.7)	2.1	(1.9)	6.7	(6.3)	10.5	(3.6)	6.1	(5.9)			57.4	(48.6)
Financial expenses	8.7	(4.0)	0.6	(0.6)	0.3	(0.3)	1.2	(1.1)	0.7	(0.3)	1.1	(1.2)	-0.9	(-1.1)	11.7	(6.4)
Financial income	1.2	(1.4)	0.4	(1.6)	-	-	-	-	0.2	(0.0)	0.2	(0.2)	-0.9	(-1.1)	1.1	(2.1)
<b>Earnings before taxes (EBT)</b> (in the segments excl. income from participations)	<b>56.9</b>	<b>(41.9)</b>	<b>14.3</b>	<b>(14.0)</b>	<b>4.1</b>	<b>(3.6)</b>	<b>3.3</b>	<b>(2.6)</b>	<b>-2.3</b>	<b>(-0.6)</b>	<b>-0.5</b>	<b>(-1.8)</b>			<b>75.8</b>	<b>(59.7)</b>
<b>EBT margin</b>	<b>14.4%</b>	<b>(11.1%)</b>	<b>24.0%</b>	<b>(24.3%)</b>	<b>15.4%</b>	<b>(14.5%)</b>	<b>6.9%</b>	<b>(5.9%)</b>	<b>-3.1%</b>	<b>(-2.0%)</b>	<b>-1.4%</b>	<b>(-5.7%)</b>			<b>12.6%</b>	<b>(11.1%)</b>
<b>Adjustments</b>	<b>-</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>(0.7)</b>	<b>-</b>	<b>-</b>			<b>1.8</b>	<b>(1.0)</b>
<b>Adjusted EBT</b>	<b>56.9</b>	<b>(42.2)</b>	<b>14.3</b>	<b>(14.0)</b>	<b>4.1</b>	<b>(3.6)</b>	<b>3.3</b>	<b>(2.6)</b>	<b>-0.5</b>	<b>(0.1)</b>	<b>-0.5</b>	<b>(-1.8)</b>			<b>77.7</b>	<b>(60.7)</b>
<b>Adjusted EBT margin</b>	<b>14.4%</b>	<b>(11.2%)</b>	<b>24.0%</b>	<b>(24.3%)</b>	<b>15.4%</b>	<b>(14.5%)</b>	<b>6.9%</b>	<b>(5.9%)</b>	<b>-0.6%</b>	<b>(0.3%)</b>	<b>-1.4%</b>	<b>(-5.7%)</b>			<b>12.9%</b>	<b>(11.3%)</b>
Income tax	20.4	(13.4)	2.4	(2.5)	0.8	(0.9)	0.7	(0.5)	-0.9	(0.0)	0.1	(0.3)			23.5	(17.6)
<b>Profit</b>	<b>36.5</b>	<b>(28.5)</b>	<b>11.9</b>	<b>(11.5)</b>	<b>3.3</b>	<b>(2.7)</b>	<b>2.6</b>	<b>(2.1)</b>	<b>-1.4</b>	<b>(-0.6)</b>	<b>-0.6</b>	<b>(-2.1)</b>			<b>52.3</b>	<b>(42.1)</b>

<sup>2</sup> Some previous year figures have been adjusted. For further information, see the section entitled "Adjustments to previous years's figures and changes to estimates" in our Annual Report 2024.

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**We help *everyone*  
hear and see  
the beauty in the world.**

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