



**fielmann
group**

INTERIM STATEMENT
AS AT SEPTEMBER 30, 2025

Key figures

		9M/2025	9M/2024 ¹	9M /2023	9M /2022	9M /2021
Total consolidated sales	in € m	1,842	1,689	1,501	1,329	1,259
Change	%	+9.0	+12.5	+13.0	+5.6	-
Unit sales (glasses)	in millions	7.0	6.8	6.6	6.4	6.1
Change	%	+2.8	+2.6	+3.9	+5.5	-
EBITDA	in € m	424	351	339	268	318
Change	%	+20.6	+3.8	+26.6	-15.8	-
					-	-
Adjusted EBITDA	in € m	434	370	336		
Change	%	+17.5	+10.1	-	-	-
					-	-
Adjusted EBITDA margin	%	23.6	21.9	22.4		
Change	%-points	+1.7	-0.5	-	-	-
Pre-tax profit (EBT)	in € m	228	180	173	141	181
Change	%	+26.2	+4.2	+22.8	-22.2	-
					-	-
Adjusted EBT	in € m	238	199	179		
Change	%	+19.9	+11.3	-	-	-
					-	-
Adjusted EBT margin	%	12.9	11.8	11.9		
Change	%-points	+1.1	-0.1	-	-	-

¹ 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.

Fielmann Group: Interim statement as at September 30, 2025

- **Continuation of growth trajectory:** Sales per 9M/2025 improved +9% year-over-year (yoy), of which 4% organic. Q3/2025 at constant currency grew +4% yoy, all of which was organic growth
- **Relentless focus on profitability:** Group's Adjusted EBITDA margin at 23.6% and at 24.8% in Europe significantly above prior year and fully in line with targets for 2025. Q3/2025 margins at similar levels as 9M/2025.
- **US platform regaining growth momentum amidst preparation for growth acceleration:** US returns to growth path whilst executing business model transformation. Q3 sales increase +4% yoy at constant currency
- **Outlook for FY2025 confirmed**

Dear shareholders and friends of the company,

In the third quarter of 2025, the Fielmann Group continued its positive development and built on the momentum of the first half of the year. For the nine months period ending September 30, 2025, the Group increased unit sales (+3%), total consolidated sales (+9%), and significantly improved profitability (Adjusted EBITDA margin +1.7%pts.; Adjusted EBT margin +1.1%pts.) compared to the corresponding prior-year period.

In an environment of economic uncertainty and low consumer sentiment, the business still performed in line with expectations, supported by profitable growth across all major markets and product categories. Continued margin improvement in Europe was primarily driven by the optimized personnel cost ratio, a further improvement of the sell-out structure, and stringent cost control.

In the United States, profitability further strengthened: for the first nine months of 2025, the Adjusted EBITDA margin nearly doubled compared to the corresponding prior-year period during the ongoing business model transformation, laying the foundation for an acceleration of growth in 2026.

With positive momentum maintained throughout the year, the Group is well positioned to achieve its targets for the full year.

9M/2025

Unit sales

In the first nine months of the year, the Fielmann Group's eyewear sales increased by +3% yoy to a total of 7.0 million pairs of glasses. Hearing aids were up by +7% yoy to 103k (9M/2024: 6.8 million pairs of glasses; 96k hearing aids).

Total consolidated sales

In the first nine months of 2025, the Fielmann Group increased its total consolidated sales by +9% to €1,842m (9M/2024: €1,689m). In our core markets, growth developed in line with expectations. Germany, the Group's largest market, achieved strong growth of +4% yoy. Switzerland and Austria improved by +6% yoy and +7% yoy, respectively.

Spain (+8% yoy) and Poland (+14% yoy) once again served as growth engines in Europe, delivering particularly strong growth.

All growth figures in Europe refer to organic performance, as there were no acquisition effects in the relevant reporting period.

Over the first nine months in 2025, our US platform contributed US\$233m to total consolidated sales (9M/2024: US\$138m, +69% yoy). Following the successful integration and consolidation of our acquired US businesses, we are now amidst the business model transformation to establish a unique product-market fit, which will drive accelerated growth from 2026 onwards.

As in previous quarters, 39% of total sales in the reporting period were generated outside Germany. As at September 30, the Fielmann Group operated 1,257 stores (PY: 1,234), of which 430 included hearing aid studios (PY: 402).

Adjusted earnings

The Fielmann Group continued its profitable growth, increasing Adjusted EBITDA by +18% to €434m in 9M/2025 (9M/2024: €370m). In Europe, the Adjusted EBITDA margin improved substantially to 24.8%, reaching the 2025 margin goal of around 25% (PY: 23.1%). This development confirms the effectiveness of our focus on profitability. The main drivers behind this continued development were the optimization of our personnel deployment, a favorable sell-out structure and operating leverage.

In the United States, the Adjusted EBITDA margin almost doubled to 13.9%, an increase of 6.6%pts. compared to 9M/2024. Structural cost reductions and synergies achieved during the integration contributed to the expansion of margins.

The Adjusted EBITDA margin for the Group reached 23.6%, significantly above the previous year (21.9%) and in line with our margin goal for the year.

Adjusted EBT amounted to €238m, an increase of +20% compared to the prior-year period (9M/2024: €199m). Accordingly, the Adjusted EBT margin improved by 1.1%pts. to 12.9% (9M/2024: 11.8%).

Q3/2025

In the third quarter, the Fielmann Group recorded total consolidated sales of €618m, up +3% compared to the corresponding prior-year period (€601m). Growth in Europe and the US amounted to +4% yoy each at constant currency, but the Euro appreciating against the US dollar had a negative impact on overall growth in reported Euro figures. Note that in the absence of acquisitions, all growth was driven organically.

In Germany, after a brief recovery of consumer sentiment in late Q1 and Q2, sentiment decreased again during Q3. In addition, major parts of Germany experienced extreme weather conditions in August, further dampening consumer demand. Still, German sales increased by +2% compared to the prior year period. Our third, fourth and fifth largest markets further accelerated their growth compared to the first half year and grew at impressive rates compared to prior year: Switzerland (+7%), Spain (+8%) and Austria (+9%).

Our US platform generated total consolidated sales of US\$77m in Q3/2025, an increase of c. US\$3m or 4% yoy (Q3/2024: US\$74m).

On Group level, Adjusted EBITDA increased by +4% to €145m (Q3/2024: €140m). The Adjusted EBITDA margin reached 23.4% (Q3/2024: 23.3%). In Europe, profitability remained strong at 24.8% (Q3/2024: 24.7%). Also in Q3, margin expansion was driven by the already reported operational efficiency drivers.

Adjusted EBITDA margin for our US business remained stable in the third quarter compared to the corresponding prior year period as we are driving the business model transformation.

On Group level, Adjusted EBT improved by +6% to €81m (Q3/2024: €76m). Accordingly, the Adjusted EBT margin increased by 30bps. to 13.0% (Q3/2024: 12.7%).

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 September 30	2025 in € m	2024 in € m
EBITDA	423.7	351.4
I. Acquisition-/Integration-related costs	7.7	6.1
II. Impairment charges	-	-
III. Reorganization costs	3.0	1.6
IV. Other non-recurring income/costs	-	10.5
Adjusted EBITDA	434.4	369.7
Adjusted EBITDA margin	23.6%	21.9%

I. Acquisition-/Integration-related costs:

The adjustments in both years relate to acquiring, integration, and restructuring expenses with respect to the acquisition of Shopko Optical. The current reporting period also includes expenses referring to the integration of our Spanish businesses.

II. Impairment charges:

There are no impairment losses in either period to adjust.

III. Reorganization costs:

In the previous and the current financial year, severance payments were recognized for the reorganization of the finance division.

IV. Other non-recurring income/costs:

In 2024, the adjustments of €10.5m reported for 9M/2024 include extraordinary income from the partial sale of our FittingBox S.A. investment (€2.5m). On the other hand, we recorded a €13.0m accrual for expected personnel expenses (consisting of wage tax and social security payments) in relation to prior years.

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 September 30	2025 in € m	2024 in € m
EBT	227.5	180.3
Adjustments (EBITDA)	10.7	18.3
I. Acquisition-/Integration-related costs	-	-
II. Impairment charges	-	-
III. Reorganization costs	-	-
IV. Other non-recurring income/costs	-	-
Adjusted EBT	238.2	198.5
Adjusted EBT margin	12.9%	11.8%

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

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 nine months performance of the current financial year, the Management Board has a positive outlook for the final quarter. 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 a similar rate as in previous years.

Hamburg, November 6, 2025

Fielmann Group AG
The Management Board

Consolidated statement of profit or loss

For the period from January 1 to September 30	2025 € 000s	2024² € 000s	Change from previous period (%)
1. Consolidated sales	1,836,031	1,683,829	9.0
2. Changes in inventories of finished goods and work in progress	5,826	5,473	6.4
3. Total consolidated sales	1,841,857	1,689,302	9.0
4. Other operating income	6,774	14,158	-52.2
5. Cost of materials	-376,869	-350,534	7.5
6. Personnel expenses	-753,684	-725,420	3.9
7. Other operating expenses	-294,353	-276,125	6.6
8. Earnings before interest, taxes, depreciation and amortization (EBITDA)	423,725	351,381	20.6
EBITDA margin	23.0%	20.8%	
9. Depreciation of right-of-use assets	-90,084	-78,845	14.3
10. Other depreciation and amortization	-78,117	-74,322	5.1
11. Interest expenses from lease liabilities	-14,977	-13,555	10.5
12. Other financial expenses	-16,336	-8,754	86.6
13. Financial income	3,293	4,432	-25.7
14. Earnings before taxes (EBT)	227,504	180,337	26.2
EBT margin	12.4%	10.7%	
15. Income tax	-70,526	-53,269	32.4
16. Profit	156,978	127,068	23.5
17. Profit attributable to non-controlling interests	-1,425	-1,938	-26.5
18. Profit attributable to the shareholders of the parent company	155,553	125,130	24.3
Earnings per share in € (undiluted/diluted)	1.85	1.49	

² 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.

For the period from July 1 to September 30	2025 € 000s	2024 ³ € 000s	Change from previous period (%)
1. Consolidated sales	620,183	603,719	2.7
2. Changes in inventories of finished goods and work in progress	-1,961	-3,565	-45.0
3. Total consolidated sales	618,222	600,154	3.0
4. Other operating income	2,223	5,770	-61.5
5. Cost of materials	-125,300	-121,775	2.9
6. Personnel expenses	-256,778	-255,071	0.7
7. Other operating expenses	-98,533	-107,824	-8.6
8. Earnings before interest, taxes, depreciation and amortization (EBITDA)	139,834	121,254	15.3
EBITDA margin	22.6%	20.2%	
9. Depreciation of right-of-use assets	-29,910	-28,678	4.3
10. Other depreciation and amortization	-26,095	-26,898	-3.0
11. Interest expenses from lease liabilities	-5,144	-4,939	4.2
12. Other financial expenses	-4,270	-4,211	1.4
13. Financial income	1,357	1,566	-13.3
14. Earnings before taxes (EBT)	75,772	58,094	30.4
EBT margin	12.3%	9.7%	
15. Income tax	-23,489	-17,160	36.9
16. Profit	52,283	40,934	27.7
17. Profit attributable to non-controlling interests	-394	-546	-27.8
18. Profit attributable to the shareholders of the parent company	51,889	40,388	28.5
Earnings per share in € (undiluted/diluted)	0.62	0.48	

³ 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.

Financial calendar

The Fielmann Group will provide live streaming of its 9M/2025 financial results conference call beginning at 3:00 p.m. CET on November 6, 2025. You can register to participate in the earnings call via the following link: [Registration](#). The webcast will be available for replay.

Q3 report	November 6, 2025
EMEA Consumer and Retail Conference (BofA)	November 19, 2025
Deutsches Eigenkapitalforum	November 24/25, 2025
ODDO BHF Forum	January 8, 2026
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

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Segment reporting for the period from January 1 to September 30 The figures of the corresponding prior-year period⁴ are stated in parentheses.

in €m	Germany		Switzerland		Austria		Spain		North America		Other		Consolidation	Consolidated Value
Segment sales	1,212.8	(1,165.4)	182.0	(171.4)	80.8	(75.7)	155.7	(143.0)	208.6	(126.7)	107.9	(100.0)	-111.8 (-98.4)	1,836.0 (1,683.8)
Sales from other segments	89.1	(83.0)	1.4	(0.8)	0.1	(0.2)	0.9	(0.0)	0.6	(0.7)	19.7	(13.7)		
External sales	1,123.7	(1,082.4)	180.5	(170.6)	80.7	(75.5)	154.9	(143.0)	208.0	(126.0)	88.2	(86.3)		1,836.0 (1,683.8)
Changes in inventories of finished goods and work in progress	5.7	(5.0)	-0.1	(0.1)	0.3	(0.2)	0.0	(0.0)	-0.1	(0.0)	0.0	(0.2)		5.8 (5.5)
Total segment sales	1,218.5	(1,170.4)	181.9	(171.5)	81.1	(75.9)	155.7	(143.0)	208.6	(126.7)	107.9	(100.2)	-111.8 (-98.4)	1,841.9 (1,689.3)
Cost of materials	271.4	(263.1)	30.1	(28.3)	17.7	(16.1)	52.9	(50.5)	44.5	(28.4)	36.0	(32.4)	-75.7 (-68.3)	376.9 (350.5)
Personnel expenses	473.0	(488.1)	69.6	(66.7)	32.2	(31.0)	52.4	(46.6)	92.4	(61.8)	34.1	(31.4)	0.0 (-0.2)	753.7 (725.4)
Other operating expenses	200.7	(197.9)	29.9	(27.6)	14.5	(13.2)	14.4	(13.0)	50.3	(33.2)	20.8	(21.1)	-36.2 (-29.9)	294.4 (276.1)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	276.6	(232.0)	52.7	(49.9)	16.8	(15.6)	36.6	(33.2)	21.5	(3.3)	19.5	(17.4)		423.7 (351.4)
EBITDA margin	22.7%	(19.8%)	29.0%	(29.1%)	20.7%	(20.6%)	23.5%	(23.2%)	10.3%	(2.6%)	18.1%	(17.4%)		23.0% (20.8%)
Adjustments	3.0	(12.3)	-	-	-	-	0.3	-	7.4	(5.9)	-	-		10.7 (18.3)
Adjusted EBITDA	279.6	(244.3)	52.7	(49.9)	16.8	(15.6)	36.9	(33.2)	28.9	(9.2)	19.5	(17.4)		434.4 (369.6)
Adjusted EBITDA margin	22.9%	(20.9%)	29.0%	(29.1%)	20.7%	(20.6%)	23.7%	(23.2%)	13.9%	(7.3%)	18.1%	(17.4%)		23.6% (21.9%)
Scheduled depreciation and amortization	82.7	(80.4)	13.1	(14.0)	6.4	(5.8)	20.5	(19.3)	26.2	(15.9)	19.3	(17.7)		168.2 (153.1)
Financial expenses	21.9	(15.1)	1.9	(1.3)	1.0	(1.1)	3.4	(3.3)	2.0	(1.7)	3.1	(4.0)	-2.0 (-4.1)	31.3 (22.4)
Financial income	3.4	(4.7)	0.7	(2.6)	-	(0.1)	0.1	(0.0)	0.6	(0.5)	0.5	(0.6)	-2.0 (-4.1)	3.3 (4.4)
Earnings before taxes (EBT) (in the segments excl. income from participations)	175.4	(141.3)	38.4	(37.2)	9.4	(8.8)	12.8	(10.6)	-6.1	(-13.9)	-2.4	(-3.7)		227.5 (180.3)
EBT margin	14.4%	(12.1%)	21.1%	(21.7%)	11.6%	(11.6%)	8.2%	(7.4%)	-2.9%	(-11.0%)	-2.2%	(-3.7%)		12.4% (10.7%)
Adjustments	3.0	(12.3)	-	-	-	-	0.3	-	7.4	(5.9)	-	-		10.7 (18.3)
Adjusted EBT	178.4	(153.6)	38.4	(37.2)	9.4	(8.8)	13.1	(10.6)	1.3	(-8.0)	-2.4	(-3.7)		238.2 (198.5)
Adjusted EBT margin	14.6%	(13.1%)	21.1%	(21.7%)	11.6%	(11.6%)	8.4%	(7.4%)	0.6%	(-6.3%)	-2.2%	(-3.7%)		12.9% (11.8%)
Income tax	60.6	(44.7)	6.5	(6.4)	2.2	(2.1)	2.7	(2.4)	-2.2	(-3.2)	0.7	(0.9)		70.5 (53.3)
Profit	114.8	(96.7)	31.9	(30.8)	7.2	(6.7)	10.1	(8.2)	-3.9	(-10.7)	-3.1	(-4.6)		157.0 (127.1)

⁴ 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.

**We help *everyone*
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the beauty in the world.**

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