



**fielmann  
group**

HALF-YEAR FINANCIAL REPORT  
AS AT 30 JUNE 2024

## Fielmann-Group: Half-year financial report as at 30 June 2024

- **Sales grow by +11% yoy (year-on-year) in HY1/2024, due to successful US expansion and +5% organic growth**
- **EBITDA increases disproportionately by +14% yoy, EBT by +17% yoy**
- **Outlook for FY2024 confirms double-digit sales growth as well as increases in EBITDA and EBT**

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

In the first half of 2024, the Fielmann Group increased unit sales, revenue and profit compared to the previous year in line with expectations. Fielmann benefited from a slightly improved consumer sentiment in Europe and a very positive development in the United States. Retreating inflation formed the basis for lower interest rates in Europe. As part of its Vision 2025, the Fielmann Group has continued its international expansion and on 1 July 2024 closed an additional acquisition in the United States.

### **Market environment**

Gross domestic product (GDP) in Europe recorded an increase at the beginning of the year compared to the previous quarters of 2023. Inflation rates in Europe fell to 2.5%, which led the European Central Bank to lower the key interest rates in June 2024.

A gradual economic recovery is forecasted for the further course of the year, driven by the positive development in the services sector. In our largest market, Germany, however, the economic environment remains challenging: GDP unexpectedly shrank in the second quarter, and the economic outlook was downgraded.

On the other hand, the US economy continues to grow due to strong domestic consumption. US GDP in Q2 of this year rose by +2.8% compared to the previous quarter.

### **Vision 2025: investments in digitalisation**

Fielmann is increasingly diversifying its business model and expands its service offering in primary eyecare services: In the United States, we are providing each year already more than 1,000,000 patients with comprehensive primary eye health services. In Germany and Switzerland, as part of our Vision 2025, we introduced the Eye Health Check Up, a tele-ophthalmological eye health screening. This offering was rolled out successfully to more than 340 stores in Germany and Switzerland. To-date, more than 55,000 customers had their eye health checked at Fielmann and more than 11,000 of them have been referred to local ophthalmologists or clinics based on the findings for further diagnostics or treatments.

By the end of this year, we aim to have the service rolled out to more than 400 stores in Germany and Switzerland. We are piloting the service in another country and are preparing the regulatory groundwork for an expansion into more markets. By investing in the digitalisation of eyecare services, we will make them easily and quickly accessible to more and more people, helping everyone to hear and see the beauty in the world.

## **Report on financial performance, cash flow and financial position HY1/2024**

### **Unit sales**

The Fielmann Group's eyewear sales increased by 3% to a total of 4.5 million pairs of glasses in the period January to June 2024 (previous year: 4.4 million pairs of glasses).

### **Sales revenue**

Group sales rose by +11% to € 1,081 million in the first half of the year (previous year: € 971 million), of which +5% was organic growth and +6% sales growth was related to the addition of our US business. Our international markets outperformed once again, increasing their sales by +27% in HY1/2024. While most of our European markets were affected by low consumer sentiment, we nonetheless recorded double digit sales growth in Austria (+11%), Spain (+10%) and Poland (+33%) compared to the same period last year. Germany, our home market, delivered strong growth of +5%. Switzerland also improved +5% over the same period last year.

Fielmann USA added € 59 million to the topline of our family business. By significantly extending our eye exam capacities and by introducing our omnichannel services we excite customers and grew by +9% on a comparable base over last year without opening additional stores.

As of 30 June the Fielmann Group operated 1,085 stores (previous year: 987) and digital sales channels in our markets. 398 of our locations operated hearing-aid studios (previous year: 371).

### **Earnings**

The Fielmann Group continued its profitable growth path and disproportionately increased EBITDA in HY1/2024 by +14% to € 237 million (previous year: € 208 million). The EBITDA margin improved to 21.7% after 21.2% in the previous year. A key driver was our favourable sales structure which led to an uplift in our gross profit margin by one percentage point to 79.3%. Our continued investment in our staff led to an increase in personnel expenses by +9% yoy to a total of € 470 million (previous year: € 433 million). Last year and at the beginning of this year, Fielmann significantly increased salaries for opticians and audiologists and

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we also pay our employees in Germany a tax-free inflation bonus. However, as we continue to drive efficiency, the personnel cost expense ratio fell by one percentage point to 43.1% (PY: 44.2%). The number of employees in the Fielmann Group as of the reporting date totalled 22,844 employees (previous year, as of 30 June: 22,222).

EBT amounted to € 127 million (previous year: € 108 million), a disproportionate increase of +17% yoy. The EBT margin improved to 11.6% after 11.0% in the same period last year.

EBITDA as well as EBT were impacted by one-off effects: While proceeds from the sale of a minor part of our investment in FittingBox S.A. led to extraordinary income, transaction costs in the context of the US-acquisition caused extraordinary expenses that negatively impacted EBITDA and EBT. In total, the negative impact in HY1/2024 amounted to € -0.8 million. In HY1/2023, the earnings figures were also influenced by various one-off effects. Major effects were the receipt of a lumpsum, multi-year payment for our acoustics business as well as severance costs regarding our cost improvement program. Considering these, EBITDA benefited from a net effect of € 2.8 million. In June 2023, we also booked an initial impairment charge of € 4.0 million in anticipation of the closure of 12 stores in Italy which additionally impacted our EBT.

As the continued execution of our Vision 2025 strategy will lead to further extraordinary effects, we will introduce Adjusted EBITDA and Adjusted EBT as an additional key performance metric, i.e. earnings before interest, taxes, depreciation and amortisation as well as earnings before taxes, both adjusted to exclude extraordinary effects, in addition to the currently reported earnings figures. We will report these additional measures starting with the report on the third quarter 2024. Management believes that this performance measure will increase the informative value for investors as an indicator of our business' sustainable earnings strength.

### **Investments**

Investments in property, plant and equipment and intangible assets are related to the constant expansion and improvement of our omnichannel offering and amounted to € 33 million in the first half of 2024 (previous year: € 39 million). Furthermore, M&A-related investments in HY1/2024 amounted to € 1 million (note: the Shopko Optical transaction only closed on 1 July), whereas the Befitting transaction in the US closed in June of the previous year (€ 37 million).

### Acquisition of Shopko Optical (USA)

On 1 July 2024, the Fielmann Group closed the acquisition of Shopko Optical in the United States, the world's largest optical retail market. This is another milestone for our Vision 2025, as part of which we internationalise our family business. Shopko Optical has been a regional leader in the field of optics and eye health for over 40 years. It operates more than 140 stores in 13 US states and generated sales of US\$ 168 million in 2023. We are integrating Shopko Optical into our existing omnichannel network in the US, which currently operates under the brands SVS Vision and Befitting. Combined, Fielmann USA operates digital sales channels and a total of over 220 practices in 19 US states, particularly in the Midwest. With this acquisition, Fielmann Group generates about 35% of its total sales outside Germany, further diversifying its revenue base.

### Dividend

On 11 July 2024, the Annual General Meeting of Fielmann Group AG approved a dividend of € 1.00 per share (previous year: € 0.75). The dividend yield based on the 2023 year-end share price is 2.1%. The distribution amounted to € 84 million (previous year: € 63 million) and corresponded to a payout ratio of 66% (previous year: 61%) of the profits attributable to the shareholders of the parent company.

### Earnings per share

Earnings per share amount to € 1.03 (previous year: € 0.83). Events that could have led to a dilution of earnings per share occurred neither in the period under review nor in the comparison period.

For the period from 1 January to 30 June	2024 in € 000s	2023 in € 000s
Profit	87,621	72,906
Profit attributable to non-controlling interests	-1,392	-2,982
<b>Profit attributable to the shareholders of the parent company</b>	<b>86,229</b>	<b>69,924</b>
Number of shares ('000) units	83,971	83,983
<b>Earnings per share in € (undiluted/diluted)</b>	<b>1.03</b>	<b>0.83</b>

### Forecast, opportunities and risk report

The statements made in the 2023 Annual Financial Report regarding the opportunities and risks of the business model remain unchanged.

## Outlook

For the full year 2024 the Fielmann Group expects consolidated sales of € 2.3 billion (+15% over last year), including the consolidation of six months of Shopko Optical's results. For our European markets, we expect to reach an EBITDA margin of about 23% and confirm our Vision 2025 goal of 25% in 2025. Fielmann USA is starting at a lower profitability base but will significantly improve its EBITDA margin in 2024 and 2025. At Group level, including Fielmann USA, we expect an increased EBITDA margin in 2024 compared to the previous year when adjusting for transaction and integration costs. In 2025, we estimate an EBITDA margin of about 24% at Group level when including the newly acquired US businesses. Our Group EBT margin is set to increase both in 2024 and 2025.

## Affirmation

We affirm that to the best of our knowledge the interim consolidated accounts prepared in accordance with the applicable accounting regulations convey a view of the Fielmann Group's financial position, cash flows and financial performance that is true and fair and that business development including business results and the position of the Group are presented in the interim Management Report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks inherent in the future development of the Group accurately. There was no review or full audit of the interim report corresponding to the year-end audit.

Hamburg, 29 August 2024

Fielmann Group AG  
The Management Board

## Financial calendar 2024

Earnings Call – H1/2024	29 August 2024 (4pm CET)
Analyst conference	30 August 2024
Q3- Interim report	7 November 2024
Preliminary figures for 2024	February 2025
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

## Further information:

Fielmann Group AG · Investor Relations · Ulrich Brockmann  
Weidestrasse 118 a · 22083 Hamburg  
Phone: +49 40 27076-442 · Fax: +49 40 27076-150  
Email: [investorrelations@fielmann.com](mailto:investorrelations@fielmann.com) · [www.fielmann-group.com](http://www.fielmann-group.com)

**Explanatory notes on the financial result as at 30 June 2024**

	Expenses		Income		Balance	
Result from cash and capital investments	-694	(-258)	533	(465)	-161	(207)
Result from on-balance sheet and other transactions not relating to financial assets	-12,146	(-7,450)	306	(152)	-11,840	(-7,298)
<b>Interest result</b>	<b>-12,840</b>	<b>(-7,708)</b>	<b>839</b>	<b>(617)</b>	<b>-12,001</b>	<b>(-7,091)</b>
Result from shares in associates	-233	(-239)	0	(0)	-233	(-239)
<b>Financial result</b>	<b>-13,073</b>	<b>(-7,947)</b>	<b>839</b>	<b>(617)</b>	<b>-12,234</b>	<b>(-7,330)</b>

**Explanatory notes on the segment report**

The Fielmann Group reports on the basis of geographical regions in which the company delivers products and services to customers, consistent with its internal reporting.

**Information on related parties (IAS 24)**

The contractual relations to the affiliated parties described in the 2023 financial report continue in almost unchanged form. All transactions are made at the customary market prices and conditions, and are of minor importance to Fielmann Group AG.

After six months, the revenues amount to T€ 565 (previous year: T€ 445) and the expenses to T€ 1,542 (previous year: T€ 1,594). The balances have been offset as at the reporting date.

**Other information**

The holding of 28,860 units of own shares was deducted from the item "Securities" (previous year: 16,798). The book value as at 30 June 2024 is T€ 1,283 (previous year: T€ 654). The Fielmann shares shown were acquired within the meaning of section 71(1) no. 2 of the German Stock Corporation Act (AktG), in order to offer them to staff of Fielmann Group AG or its affiliated companies as employee shares.

**Significant events after 30 June 2024**

In addition to the acquisition of Shopko Optical with effect from 1 July 2024, the company was not aware of any significant events after the end of the second quarter that would impact the assets, financial position and earnings of Fielmann Group AG and the Fielmann Group at the time of preparing this report.

**Explanatory notes on the cash flow statement**

Cash and cash equivalents totalling € 338 million (previous year: € 103 million) include liquid funds. The high level as at the reporting date is related to the provision of funding for the purchase price payment for Shopko Optical on 1 July 2024.

### Accounting and valuation principles

The same accounting and valuation policies apply to the interim report of 30 June 2024 as to the annual financial statement of 31 December 2023, which was compiled according to International Financial Reporting Standards (IFRS and IAS). The result for the comparative period takes into account the actual tax ratio of the financial year 2023.

### Income attributable to minority interests

Income attributable to minority interests amounts to T€ 1,392 (previous year: T€ 2,982) as at 30 June.

### Statement of the total comprehensive income

For the period from 1 January to 30 June	2024 in € 000s	2023 in € 000s
<b>Profit</b>	<b>87,621</b>	<b>72,906</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Foreign exchange differences	-5,223	2,141
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Valuation of employee benefits in accordance with IAS 19	0	-296
<b>Other comprehensive income after taxes</b>	<b>-5,223</b>	<b>1,845</b>
<b>Total comprehensive income</b>	<b>82,398</b>	<b>74,751</b>
Total comprehensive income attributable to non-controlling interests	1,392	2,982
Total comprehensive income attributable to the shareholders of the parent company	81,006	71,769

**Segment reporting for the Group from 1 January to 30 June 2024** Previous year's figures in brackets

In € million	Germany	Switzerland	Austria	Spain	North America	Other	Consolidation	Consolidated Value
Sales revenues from segment	765 (727,3)	114,1 (108,3)	50,8 (45,7)	93,7 (85,0)	59,1 (0,2)	64,9 (59,3)	-65,8 (-54,9)	1.081,8 (970,9)
Sales revenues from other segments	56,8 (49,9)	0,7 (0,1)	0,2 (0,1)		0,5 (0,0)	7,6 (4,8)		
<b>Sales revenues</b>	<b>708,2 (677,4)</b>	<b>113,4 (108,2)</b>	<b>50,6 (45,6)</b>	<b>93,7 (85,0)</b>	<b>58,6 (0,2)</b>	<b>57,3 (54,5)</b>		<b>1.081,8 (970,9)</b>
Cost of materials	174,9 (178,1)	18,8 (20,3)	10,8 (10,9)	33,3 (30,0)	13,8 (0,1)	20,3 (20,5)	-46,2 (-47,3)	225,7 (212,6)
Personnel expenses	325,9 (318,2)	44,3 (45,3)	21,2 (19,1)	30,7 (28,6)	27,8 (1,7)	20,6 (20,0)	-0,2 (0,0)	470,3 (432,9)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>157,6 (145,4)</b>	<b>36,1 (30,2)</b>	<b>10,3 (9,8)</b>	<b>21,6 (18,3)</b>	<b>0,0 (-1,7)</b>	<b>11,2 (6,2)</b>		<b>236,8 (208,2)</b>
Scheduled depreciation and amortisation	52,8 (52,6)	9,4 (9,5)	3,9 (3,9)	12,7 (12,1)	7,2 (0,2)	11,6 (15,7)		97,6 (94,0)
Financial expenses	8,4 (5,2)	1,1 (0,6)	0,6 (0,6)	2,2 (1,8)	0,7 (0,0)	2,6 (1,2)	-2,5 (-1,5)	13,1 (7,9)
Financial income	1,6 (1,0)	1,0 (0,9)			0,3 (0,0)	0,4 (0,2)	-2,5 (-1,5)	0,8 (0,6)
<b>Earnings before taxes (EBT)</b> (in the segments excl. income from participations)	<b>98 (88,9)</b>	<b>26,6 (21,0)</b>	<b>5,8 (5,6)</b>	<b>6,7 (4,3)</b>	<b>-7,6 (-1,9)</b>	<b>-2,5 (-9,8)</b>		<b>127,0 (108,1)</b>
Income tax	33,3 (28,8)	4,9 (3,6)	1,4 (1,7)	1,4 (1,1)	-2,1 (0,0)	0,5 (0,0)		39,4 (35,2)
<b>Profit</b>	<b>64,7 (60,1)</b>	<b>21,7 (17,4)</b>	<b>4,4 (3,9)</b>	<b>5,3 (3,2)</b>		<b>-3,0 (-9,8)</b>		<b>87,6 (72,9)</b>
<b>Non-current segment assets excluding financial instruments and deferred tax assets</b>	<b>550,4 (539,4)</b>	<b>76,4 (95,5)</b>	<b>51,8 (42,7)</b>	<b>420,0 (421,6)</b>	<b>176,0 (32,3)</b>	<b>133,7 (114,2)</b>		<b>1.408,3 (1.245,7)</b>
of which non-current segment assets excluding right-of-use assets	333,5 (327,0)	36,0 (50,0)	14,0 (14,2)	308,2 (314,6)	154,8 (32,3)	57,2 (61,3)		903,7 (799,4)
of which right-of-use assets	216,9 (212,4)	40,4 (45,5)	37,8 (28,5)	111,8 (107,0)	21,2 (0,0)	76,5 (52,9)		504,6 (446,3)
<b>Additions to non-current segment assets excluding financial instruments and deferred tax assets</b>	<b>42,1 (36,3)</b>	<b>5,8 (19,4)</b>	<b>10,6 (7,6)</b>	<b>12,6 (12,3)</b>	<b>2,8 (32,5)</b>	<b>11,3 (9,4)</b>		<b>85,2 (117,5)</b>
of which additions to non-current segment assets excluding right-of-use assets	17,4 (19,9)	2,8 (18,0)	0,5 (3,7)	4,6 (6,6)	1,6 (32,5)	6,2 (4,6)		33,1 (85,3)
of which additions to right-of-use assets	24,7 (16,4)	3,0 (1,4)	10,1 (3,9)	8,0 (5,7)	1,2 (0,0)	5,1 (4,8)		52,1 (32,2)
<b>Investment in associates</b>	<b>4,5 (5,5)</b>							<b>4,5 (5,5)</b>
<b>Deferred tax assets</b>	<b>21,3 (14,9)</b>	<b>0,0 (0,1)</b>	<b>0,3 (1,0)</b>	<b>1,2 (0,6)</b>	<b>1,4 (0,0)</b>	<b>2,9 (3,0)</b>		<b>27,1 (19,6)</b>

## Equity attributable to the shareholders of the parent company

In € 000s	Other reserves								Total	Non-controlling interests	Equity
	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Valuation reserves IAS 19	Reserve for own shares	Reserves for share-based remuneration	Total			
<b>As at 1 January 2024</b>	<b>84,000</b>	<b>92,652</b>	<b>654,736</b>	<b>36,650</b>	<b>-2,044</b>	<b>-283</b>	<b>1,943</b>	<b>36,266</b>	<b>867,654</b>	<b>58,509</b>	<b>926,163</b>
Profit			86,229						86,229	1,392	87,621
Other comprehensive income				-5,223				-5,223	-5,223		-5,223
<b>Total comprehensive income</b>			<b>86,229</b>	<b>-5,223</b>				<b>-5,223</b>	<b>81,006</b>	<b>1,392</b>	<b>82,398</b>
Dividends/profit shares <sup>1)</sup>										-2,039	-2,039
Share-based remuneration							-7	-7	-7		-7
Own shares						-1,000		-1,000	-1,000		-1,000
Other changes			9						9	10	19
Acquisition of new subsidiaries											
Acquisition of non-controlling interests			35,850						35,850	-44,276	-8,426
<b>As at 30 June 2024</b>	<b>84,000</b>	<b>92,652</b>	<b>776,824</b>	<b>31,427</b>	<b>-2,044</b>	<b>-1,283</b>	<b>1,936</b>	<b>30,036</b>	<b>983,512</b>	<b>13,596</b>	<b>997,108</b>

<sup>1)</sup> Dividends paid and profit shares allocated to other shareholders

## Equity attributable to the shareholders of the parent company

In € 000s	Other reserves								Total	Non-controlling interests	Equity
	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Valuation reserves IAS 19	Reserve for own shares	Reserves for share-based remuneration	Total			
<b>As at 1 January 2023</b>	<b>84,000</b>	<b>92,652</b>	<b>594,149</b>	<b>30,116</b>	<b>-1,654</b>	<b>-56</b>	<b>1,975</b>	<b>30,381</b>	<b>801,182</b>	<b>52,080</b>	<b>853,262</b>
Profit			69,924						69,924	2,982	72,906
Other comprehensive income				2,141	-296			1,845	1,845		1,845
<b>Total comprehensive income</b>			<b>69,924</b>	<b>2,141</b>	<b>-296</b>			<b>1,845</b>	<b>71,769</b>	<b>2,982</b>	<b>74,751</b>
Dividends/profit shares <sup>1)</sup>										-4,790	-4,790
Share-based remuneration								-1	-1	-1	-1
Own shares						-654		-654	-654		-654
Other changes			42						42	-112	-70
Acquisition of new subsidiaries			-4,217						-4,217	1,226	-2,991
Acquisition of non-controlling interests			-100						-100		-100
<b>As at 30 June 2023</b>	<b>84,000</b>	<b>92,652</b>	<b>659,798</b>	<b>32,257</b>	<b>-1,950</b>	<b>-710</b>	<b>1,974</b>	<b>31,571</b>	<b>868,021</b>	<b>51,386</b>	<b>919,407</b>

<sup>1)</sup> Dividends paid and profit shares allocated to other shareholders

## Cash flow statement

<b>Cash flow statement according to IAS 7 for the period from 1.1. to 30.06.</b>	<b>2024 € 000s</b>	<b>2023 € 000s</b>	<b>Change from previous year</b>
Earnings before taxes (EBT)	126.987	108.108	17,5%
+/- Profit shares of associates	233	239	-2,5%
+ Interest expenses from lease liabilities	8.616	5.806	48,4%
+ Other expenses in the financial result recognised in profit or loss	4.224	1.902	122,1%
- Income in the financial result recognised in profit or loss	-839	-617	36,0%
+ Depreciation on tangible assets and intangible assets	47.424	43.213	9,7%
+ Depreciation of right-of-use assets	50.167	49.561	1,2%
- Taxes on income paid	-30.857	-38.834	-20,5%
+/- Other non-cash income/expenditure	-6.028	-8.681	-30,6%
+/- Increase/decrease in provisions	-459	-2.758	-83,4%
-/+ Profit/loss on disposal of tangible assets, properties kept as financial investments and intangible assets	-1.757	418	-520,3%
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financial operations	-4.368	-39.554	-89,0%
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations	3.847	50.975	-92,5%
+ Interest received	456	176	159,1%
<b>= Cash flow from operating activities</b>	<b>197.646</b>	<b>169.954</b>	<b>16,3%</b>
Receipts from the disposal of tangible assets	374	242	54,5%
- Payments for tangible asset	-31.151	-37.137	-16,1%
- Payments for intangible assets	-1.977	-2.308	-14,3%
+ Receipts from the disposal of financial assets		46	-100,0%
- Payments for financial assets		-4	-100,0%
+ Receipts from the disposal of shares in associated companies	3.173		
- Payments for the acquisition of subsidiaries	-1.375	-37.248	-96,3%
+ Receipts from the disposal of securities and other investments	16.210	42.965	-62,3%
<b>= Cash flow from investment activities</b>	<b>-14.746</b>	<b>-33.444</b>	<b>-55,9%</b>

<b>Cash flow statement according to IAS 7 for the period from 1.1. to 30.06.</b>	<b>2024 € 000s</b>	<b>2023 € 000s</b>	<b>Change from previous year</b>
- Payments to non-controlling shareholders	-4.719	-3.811	23,8%
+/- Sale/Acquisition of own shares	-1.000	-654	52,9%
+ Borrowing of current financial liabilities <sup>2</sup>	290.040		
- Repayment of current financial liabilities <sup>2</sup>	-72.050	-24.525	193,8%
+ Borrowing of non-current financial liabilities <sup>3</sup>	238	200	19,0%
- Repayment of non-current financial liabilities <sup>3</sup>	-144	-49	193,9%
- Repayment portion of liabilities from leases <sup>4</sup>	-45.080	-46.556	-3,2%
- Interest paid <sup>4</sup>	-10.327	-6.254	65,1%
- Payments for the acquisition of additional shares in subsidiaries	-61.104	-3.043	1908,0%
<b>= Cash flow from financing activities</b>	<b>95.854</b>	<b>-84.692</b>	<b>-213,2%</b>
Changes in cash and equivalents	278.754	51.818	437,9%
+/- Changes in cash and equivalents due to exchange rates	339	76	346,1%
+ Cash and equivalents at the beginning of the period	58.926	51.249	15,0%
<b>= Cash and equivalents at the end of the period</b>	<b>338.019</b>	<b>103.143</b>	<b>227,7%</b>

<sup>1</sup> In the item "Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations", the previous year's figure was adjusted by T€ 24,525 in line with IAS 8. This figure was added to the item "Borrowing of current financial liabilities".

<sup>2</sup> Items were included in the cash flow statement as at 31 December 2023 for the first time. The figures reported as at 30 June 2023 were adjusted accordingly for the previous year's comparison.

<sup>3</sup> Description of the adjusted items compared to the previous year. The item "Addition from loans taken out" has been renamed "Borrowing of non-current financial liabilities". The item "Repayment of loans" has been renamed "Repayment of non-current financial liabilities".

<sup>4</sup> The interest paid was recognised in cash flow from operating activities as at 30 June of the previous year. The interest portion of the liabilities from leases was reclassified from the line "Repayment portion of liabilities from leases" to interest paid. The reclassification as at 30 June of the previous year relates to an amount of T€ 5,806.

**Consolidated statement of profit or loss**

For the period from 1 January to 30 June	2024 € 000s	2023 € 000s	Change from previous year
1. Consolidated sales	1,081,810	970,910	11.4%
2. Changes in inventories of finished goods and work in progress	9,038	9,404	-3.9%
<b>3. Total consolidated sales</b>	<b>1,090,848</b>	<b>980,314</b>	<b>11.3%</b>
4. Other operating income	10,415	6,790	53.4%
5. Cost of materials	-225,715	-212,558	6.2%
6. Personnel expenses	-470,349	-432,873	8.7%
7. Other operating expenses	-168,387	-133,461	26.2%
<b>8. Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>236,812</b>	<b>208,212</b>	<b>13.7%</b>
<b>EBITDA ratio</b>	<b>21.7%</b>	<b>21.2%</b>	
9. Depreciation of right-of-use assets	-50,167	-49,561	1.2%
10. Other depreciation and amortisation	-47,424	-43,213	9.7%
11. Interest expenses from lease liabilities	-8,616	-5,806	48.4%
12. Other financial expenses	-4,457	-2,141	108.2%
13. Financial income	839	617	36.0%
<b>14. Earnings before taxes (EBT)</b>	<b>126,987</b>	<b>108,108</b>	<b>17.5%</b>
<b>EBT ratio</b>	<b>11.6%</b>	<b>11.0%</b>	
15. Income tax	-39,366	-35,202	11.8%
<b>16. Profit</b>	<b>87,621</b>	<b>72,906</b>	<b>20.2%</b>
17. Profit attributable to non-controlling interests	-1,392	-2,982	-53.3%
<b>18. Profit attributable to the shareholders of the parent company</b>	<b>86,229</b>	<b>69,924</b>	<b>23.3%</b>
Earnings per share in € (undiluted/diluted)	1.03	0.83	

**Consolidated statement of profit or loss**

For the period from 1 April to 30 June	2024 in € 000s	2023 in € 000s	Change from previous year
1. Consolidated sales	552,699	493,211	12.1%
2. Changes in inventories of finished goods and work in progress	1,482	3,381	-56.2%
<b>3. Total consolidated sales</b>	<b>554,181</b>	<b>496,592</b>	<b>11.6%</b>
4. Other operating income	5,927	2,496	137.5%
5. Cost of materials	-117,868	-112,963	4.3%
6. Personnel expenses	-232,707	-212,830	9.3%
7. Other operating expenses	-89,319	-70,610	26.5%
<b>8. Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>120,214</b>	<b>102,685</b>	<b>17.1%</b>
<b>EBITDA ratio</b>	<b>21.7%</b>	<b>20.7%</b>	
9. Depreciation of right-of-use assets	-25,260	-25,777	-2.0%
10. Other depreciation and amortisation	-23,769	-23,141	2.7%
11. Interest expenses from lease liabilities	-4,444	-3,045	45.9%
12. Other financial expenses	-2,456	-1,528	60.7%
13. Financial income	559	557	0.4%
<b>14. Earnings before taxes (EBT)</b>	<b>64,844</b>	<b>49,751</b>	<b>30.3%</b>
<b>EBT ratio</b>	<b>11.7%</b>	<b>10.0%</b>	
15. Income tax	-20,100	-16,201	24.1%
<b>16. Profit</b>	<b>44,744</b>	<b>33,550</b>	<b>33.4%</b>
17. Profit attributable to non-controlling interests	-752	-1,940	-61.2%
<b>18. Profit attributable to the shareholders of the parent company</b>	<b>43,992</b>	<b>31,610</b>	<b>39.2%</b>
Earnings per share in € (undiluted/diluted)	0.52	0.38	

**Summary of financial assets**

in € 000s	As at 30 June 2024	As at 30 June 2023	Change from previous year
Liquid funds	338,019	103,143	234,876
<b>Cash and cash equivalents</b>	<b>338,019</b>	<b>103,143</b>	<b>234,876</b>
Non-current Investments in financial assets	8,071	8,990	-919
Other non-current financial assets	5,713	5,441	272
Current Investments in financial assets	4,163	66,489	-62,326
<b>Financial assets</b>	<b>355,966</b>	<b>184,063</b>	<b>171,903</b>

**Consolidated balance sheet**

<b>Assets</b>	<b>Position as at 30 June 2024 in € 000s</b>	<b>Position as at 31 Dec. 2023 in € 000s</b>
<b>A. Non-current assets</b>		
I. Intangible assets	206,624	218,879
II. Goodwill	299,786	299,761
III. Property, plant and equipment	385,087	390,791
IV. Investment property	12,221	12,465
V. Right-of-use assets	504,566	509,863
VI. Investment in associates	4,478	5,414
VII. Investments in financial assets	8,071	8,066
VIII. Deferred tax assets	27,083	25,227
IX. Other financial assets	5,713	5,683
	<b>1,453,629</b>	<b>1,476,149</b>
<b>B. Current assets</b>		
I. Inventories	240,007	224,740
II. Trade receivables	60,778	55,622
III. Other financial assets	81,078	90,975
IV. Non-financial assets	39,303	47,504
V. Income tax assets	15,822	9,722
VI. Investments in financial assets	4,163	22,908
VII. Cash and cash equivalents	338,019	58,926
	779,170	510,397
	<b>2,232,799</b>	<b>1,986,546</b>

<b>Liabilities</b>	<b>Position as at 30 June 2024 in € 000s</b>	<b>Position as at 31 Dec. 2023 in € 000s</b>
<b>A. Equity</b>		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Retained earnings	776,824	654,736
IV. Other reserves	30,036	36,266
V. Equity attributable to the shareholders of the parent company	983,512	867,654
VI. Non-controlling interests	13,596	58,509
	<b>997,108</b>	<b>926,163</b>
<b>B. Non-current liabilities</b>		
I. Provisions	33,555	32,975
II. Financial liabilities	8,179	6,955
III. Deferred tax liabilities	51,328	54,783
IV. Lease liabilities	413,068	420,584
V. Non-financial liabilities	16,074	15,574
	<b>522,204</b>	<b>530,871</b>
<b>C. Current liabilities</b>		
I. Provisions	68,807	75,213
II. Financial liabilities	290,107	126,180
III. Lease liabilities	105,832	98,652
IV. Trade payables	94,229	92,157
V. Other financial liabilities	27,903	33,547
VI. Non-financial liabilities	103,890	86,411
VII. Income tax liabilities	22,719	17,352
	<b>713,487</b>	<b>529,512</b>
	<b>2,232,799</b>	<b>1,986,546</b>

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**Fielmann Group AG** · Weidestrasse 118 a · 22083 Hamburg · Germany

Phone: +49 40 27076-0 · Fax: +49 40 270 76-399

E-Mail: [investorrelations@fielmann.com](mailto:investorrelations@fielmann.com) · [www.fielmann-group.com](http://www.fielmann-group.com)