



**fielmann
group**

INTERIM STATEMENT
AS AT 30 SEPTEMBER 2024

Key figures

		9M/2024	9M/2023	9M/2022	9M /2021	9M /2020
Total consolidated sales	in € m	1,692	1,501	1,329	1,259	1,044
Change	%	+12.7	+13.0	+5.6	+20.6	-
Unit sales (glasses)	in millions	6.8	6.6	6.4	6.1	5.2
Change	%	+2.6	+3.9	+5.5	+16.8	-
EBITDA	in € m	361	339	268	318	239
Change	%	+6.6	+26.6	-15.8	+32.9	-
Adjusted EBITDA	in € m	379	336	-	-	-
Change	%	+12.9	-	-	-	-
Adjusted EBITDA margin	%	22.4	22.4	-	-	-
Change	%-points	+0.0	-	-	-	-
Pre-tax profit (EBT)	in € m	187	173	141	181	119
Change	%	+8.2	+22.8	-22.2	+52.5	-
Adjusted EBT	in € m	206	179	-	-	-
Change	%	+15.1	-	-	-	-
Adjusted EBT margin	%	12.2	11.9	-	-	-
Change	%-points	+0.3	-	-	-	-

Fielmann-Group: Interim statement as at September 30, 2024

- **Total consolidated sales continue growth trajectory at +12.7% for the nine months ending September 30, 2024, driven by strong organic growth (+4.9%) and US acquisitions (+7.8%)**
- **Adj. EBITDA increases by +12.9%, adjusted EBT by +15.1%**
- **Adj. EBITDA margin in Europe increases by 1.1 percentage points vs. PY to 23.6%. Overall Group's margin flat as fast growing US business starts at lower profitability base**
- **Eye Healthcare Services now available in about 400 stores across Europe, further expanding Fielmann's primary eye health care services**
- **Outlook for FY2024 confirmed**

Dear shareholders and friends of the company,

In the first nine months of 2024, the Fielmann Group grew significantly, recording increases in unit sales, total consolidated sales¹, EBITDA and profit compared to the corresponding prior-year period. Despite the challenging economic environment in our core European markets, the Fielmann Group continued its growth trajectory, both in top line growth as well as EBITDA expansion.

In addition, we are now offering our innovative new primary eye health care service in about 400 stores in Germany, Switzerland and Austria. This service has so far been used by more than 70,000 customers and will be rolled out further across selected other European markets. In total, the Fielmann Group provided primary eye health care services to over 675 thousand people in the first nine months of 2024 in the United States and Europe.

In furtherance of the internationalization of our business in line with Vision 2025, we successfully closed another acquisition on July 1, 2024. Through the acquisition of Shopko Optical we continue to expand our network in the United States. With a market leading position in the Upper Midwest, the Fielmann Group reinforces its position in the largest optical market in the world.

Unit sales

In the first nine months of the year, the Fielmann Group's eyewear sales increased by +2.6% yoy (year-on-year) to a total of 6.8 million pairs of glasses. Hearing aids were up by +7.5% yoy to 95k (9M/2023: 6.6 million pairs of glasses; 89k hearing aids).

¹ Total consolidated sales are defined as total sales incl. changes in inventory

Sales revenue

In the first nine months of the year, total consolidated group sales increased by +12.7% to €1,692 million (9M/2023: €1,501 million), of which +4.9% was attributable to organic growth and +7.8% was driven by our US acquisitions. Germany, our largest market by sales, recorded strong organic growth of +4.6% despite a persistently challenging market environment. Our international markets outperformed once again, increasing their sales in 9M/2024 by +32.3% yoy. Switzerland and Austria improved +5.0% and +8.7%, and Spain and Poland grew significantly at +9.9% and +31.1%, respectively. Our US business contributed €127 million to group sales and, at full-year sales of over €250 million, is our second-largest market. As a result, for the first nine months of 2024, 35.7% of group sales were attributable to our international markets. In the corresponding prior-year period, this share stood at 30.4%.

As at September 30, the Fielmann Group operated 1,234 stores (September 30, 2023: 1,075), of which 402 included hearing aid studios (September 30, 2023: 379). Our US business now comprises 227 stores, of which 145 were integrated into the Fielmann Group as part of the Shopko Optical acquisition.

Adjusted Earnings

The Fielmann Group continued on its profitable growth trajectory and increased adjusted EBITDA by +12.9% to €379 million in 9M/2024 (9M/2023: €336 million). Our adjusted EBITDA margin in Europe increased to 23.6% (9M/2023: 22.5%) thanks to an improved product mix as well as rigorous cost management. Our US business started at a significantly lower base than our European business and reached an adjusted EBITDA margin of 7.3%. This is in line with expectations and on route to our full-year guidance of a 10% adjusted EBITDA margin for our US activities. The integration and synergy realization in our US operations progress well. The Group's overall adjusted EBITDA margin remained stable at 22.4%.

The Group's gross profit margin continued to benefit from a favorable product mix and improved by 0.8 percentage points yoy to 79.6%. Our personnel expenses increased by +12.6% to €725 million (9M/2023 €644 million), driven by salary increases in Europe at the beginning of the year and the addition of Shopko Optical's employees to our business. The personnel cost ratio stood at 42.9%, which is the same as the prior year's figure. As of the reporting date, the Fielmann Group employed 24,673 people. More than 1,800 of these employees work in our rapidly growing US business.

Adjusted EBT amounted to €206 million (9M/2023: €179 million), an increase of +15.1% compared to the previous year. Accordingly, adjusted EBT margin showed a yoy increase of 0.3 percentage points to 12.2% (9M/2023: 11.9%).

Q3/2024

In the third quarter, Fielmann recorded total consolidated sales of €601 million, up 15.3% from the corresponding prior-year period (€521 million), of which 37.7% was attributable to our international markets (Q3/2023: 30.6%). In the same period, adjusted EBITDA amounted to €142 million, which corresponds to an increase of +8.8% yoy. The adjusted EBITDA margin at group level was 23.6%. The adjusted EBT also developed positively and, at €78 million, was +9.5% above the corresponding prior-year period (€71 million).

Adjustments

The Fielmann Group introduced adjusted EBITDA and adjusted EBT as additional key performance indicators in its half-year report 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 to the newly introduced adjusted key performance indicators .

For the period from January 1 to September 30	2024 in € m	2023 in € m
EBITDA	360.9	338.6
I. Acquisition-/Integration-related costs	6.1	3.5
II. Impairment charges	-	-
III. Reorganization costs	1.6	5.5
IV. Other non-recurring (income)/costs	10.5	-11.8
Adjusted EBITDA	379.2	335.7
Adjusted EBITDA margin	22.4	22.4

I. Acquisition-/Integration-related costs:

The adjustments in 2024 relate to transaction, integration, and restructuring expenses with respect to the acquisition of Shopko Optical. In 2023, we recorded transaction expenses regarding our acquisitions of SVS Vision and befitting, amounting to €2.3 million and accrued €1.2 million for a potential pre-acquisition obligation to repay COVID subsidies in Spain in connection with the business we acquired in 2020.

II. Impairment charges:

There are no impairment losses in either period to adjust.

III. Reorganization costs:

This item includes exceptional, non-recurring costs incurred as a result of internal reorganization, which are mainly expenses related to personnel measures or expenses for site closures. In 2024, severance payments were recognized for the reorganization of the finance division. In the corresponding prior-year period, the adjustments related to termination payments in connection with our cost leadership program.

IV. Other non-recurring income/costs:

The adjustments of €10.5 million reported for 9M/2024 include extraordinary income from the partial sale of our FittingBox S.A. investment (€2.5 million). On the other hand, we recorded a €13.0 million accrual for expected personnel expenses (consisting of wage tax and social security payments) in relation to prior years. In the corresponding prior-year period, we adjusted downwards for the receipt of a lump sum, multi-year payment for our acoustics business (€5.0 million) and the correction to the cost of materials relating to 2022 (€6.8 million).

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	2024 in € m	2023 in € m
EBT	187.3	173.1
I. Acquisition-/Integration-related costs	-	-
II. Impairment charges	-	12.0
III. Reorganization costs	-	-
IV. Other non-recurring (income)/costs	-	-3.7
Adjusted EBT	205.6	178.6
Adjusted EBT margin	12.2	11.9

No further items have been identified as extraordinary effects on EBT in the current financial year to date. In the first nine months of the previous year, the reported EBT included an impairment charge of €12.0 million resulting from the then planned closure of stores in Italy. In addition, with effect from the fourth quarter of 2023, the profit contributions paid to our franchise partners were reclassified from below net profit to financial results. In order to provide for a comparable

basis, we adjusted the 2023 figures accordingly (IV. Other non-recurring (income)/costs). From Q4/2024, the presentation will be consistent between the reporting period and the comparative period, which is why the adjustment of this item will no longer be necessary.

Financial position

The main effect on the development of our financial assets was the successful completion of the acquisition of Shopko Optical, the largest transaction in the company's history (purchase price payment: US\$287.5 million, financed through a short-term Acquisition Bridge Facility). In addition, the dividend of €84.0 million (corresponding to €1.00 per share²) for the financial year 2023 was approved by the Annual General Meeting of the Fielmann Group AG on July 11, 2024 and subsequently distributed to the shareholders during the third quarter.

Forecast, opportunities and risk report, and outlook

The statements made in the 2023 Annual Financial Report regarding the opportunities and risks of the business model remain unchanged. The outlook and guidance for the year 2024 as reported in the half year report as of June 30, 2024 remain unchanged as well.

Hamburg, November 1, 2024

Fielmann Group AG
The Management Board

² This corresponds to a payout ratio of 66% of the profits attributable to the shareholders of the parent company.

Consolidated statement of profit or loss

For the period from January 1 to September 30	2024 € 000s	2023 € 000s	Change from previous period (%)
1. Consolidated sales	1.686.189	1.497.341	12.6
2. Changes in inventories of finished goods and work in progress	5.473	3.970	37.9
3. Total consolidated sales	1.691.662	1.501.311	12.7
4. Other operating income	16.619	10.797	53.9
5. Cost of materials	-345.897	-318.749	8.5
6. Personnel expenses	-725.420	-644.002	12.6
7. Other operating expenses	-276.059	-210.790	31.0
8. Earnings before interest, taxes, depreciation and amortization (EBITDA)	360.905	338.567	6.6
EBITDA margin	21.3%	22.6%	
9. Depreciation of right-of-use assets	-78.845	-78.542	0.4
10. Other depreciation and amortization	-74.322	-72.152	3.0
11. Interest expenses from lease liabilities	-13.555	-9.234	46.8
12. Other financial expenses	-8.820	-6.473	36.3
13. Financial income	1.971	939	109.9
14. Earnings before taxes (EBT)	187.334	173.105	8.2
EBT margin	11.1%	11.5%	
15. Income tax	-59.947	-56.365	6.4
16. Profit	127.387	116.740	9.1
17. Profit attributable to non-controlling interests	-1.938	-4.514	-57.1
18. Profit attributable to the shareholders of the parent company	125.449	112.226	11.8
Earnings per share in € (undiluted/diluted)	1.49	1.34	

Financial calendar

The Fielmann Group will provide live streaming of its 9M/2024 financial results conference call beginning at 2:00 p.m. CET on November 1, 2024. You can register to participate in the earnings call via the following link: [Registration. \(https://montegaconnect.de/event/eo9j8cj3ny5pnf0fy2azwkkxptp81gto\)](https://montegaconnect.de/event/eo9j8cj3ny5pnf0fy2azwkkxptp81gto)

The webcast will be available for replay.

Earnings Call – 9M/2024	November 1, 2024 (CET: 14:00 – 14 :45)
BofA Consumer and Retail Conference in Paris	November 13, 2024
ODDO BHF Forum in Lyon	January 9, 2025
Preliminary figures for 2024	February 2025
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

For the period from July 1 to September 30	2024 € 000s	2023 € 000s	Change from previous period (%)
1. Consolidated sales	604.379	526.431	14.8
2. Changes in inventories of finished goods and work in progress	-3.565	-5.434	-34.4
3. Total consolidated sales	600.814	520.997	15.3
4. Other operating income	6.204	4.007	54.8
5. Cost of materials	-120.182	-106.191	13.2
6. Personnel expenses	-255.071	-211.129	20.8
7. Other operating expenses	-107.672	-77.329	39.2
8. Earnings before interest, taxes, depreciation and amortization (EBITDA)	124.093	130.355	-4.8
EBITDA margin	20.7%	25.0%	
9. Depreciation of right-of-use assets	-28.678	-28.981	-1.0
10. Other depreciation and amortization	-26.898	-28.939	-7.1
11. Interest expenses from lease liabilities	-4.939	-3.428	44.1
12. Other financial expenses	-4.363	-4.332	0.7
13. Financial income	1.132	322	251.6
14. Earnings before taxes (EBT)	60.347	64.997	-7.2
EBT margin	10.0%	12.5%	
15. Income tax	-20.581	-21.163	-2.8
16. Profit	39.766	43.834	-9.3
17. Profit attributable to non-controlling interests	-546	-1.532	-64.4
18. Profit attributable to the shareholders of the parent company	39.220	42.302	-7.3
Earnings per share in € (undiluted/diluted)	0,47	0,50	

Further information:

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

in € million	Germany		Switzerland		Austria		Spain		North America		Other		Consolidation		Consolidated Value	
Sales revenue from segment	1,167.8	(1,117.4)	171.4	(163.7)	75.7	(69.5)	143	(130.1)	126.7	(9.1)	100	(90.1)	-98.4	(-82.6)	1,686.2	(1,497.3)
Sales revenue from other segments	83.0	(74.7)	0.8	(0.3)	0.2	(0.1)			0.7	(0.0)	13.7	(7.5)				
Sales revenue	1,084.8	(1,042.7)	170.6	(163.4)	75.5	(69.4)	143	(130.1)	126	(9.1)	86.3	(82.6)			1,686.2	(1,497.3)
Changes in inventories of finished goods and work in progress	5.0	(3.6)	0.1	(-0.3)	0.2	(0.3)	-	-			0.2	(0.4)			5.5	(4.0)
Total sales revenue	1,172.8	(1,121.0)	171.5	(163.4)	75.9	(69.8)	143	(130.1)	126.7	(9.1)	100.2	(90.5)	-98.4	(-82.6)	1,691.7	(1,501.3)
Cost of materials	258.5	(260.3)	28.3	(27.3)	16.1	(16.1)	50.5	(45.9)	28.4	(2.3)	32.4	(30.5)	-68.3	(-63.7)	345.9	(318.7)
Personnel expenses	488.1	(470.5)	66.7	(67.2)	31	(27.9)	46.6	(43.3)	61.8	(4.6)	31.4	(30.4)	-0.2	(0.0)	725.4	(643.9)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	240.7	(233.6)	50.7	(50.6)	15.6	(16.0)	33.2	(29.1)	3.3	(-0.3)	17.4	(9.6)			360.9	(338.6)
EBITDA margin	20.5%	(20.8%)	29.6%	(31.0%)	20.6%	(22.9%)	23.2%	(22.4%)	2.6%	(-3.3%)	17.4%	(10.6%)			21.3%	(22.6%)
Adjustments	12.3	(-4.0)	-	-	-	-	-	(1.2)	5.9	(0.0)	-	-			18.3	(-2.8)
Adjusted EBITDA	253.0	(229.6)	50.7	(50.6)	15.6	(16.0)	33.2	(30.3)	9.2	(-0.3)	17.4	(9.6)			379.2	(335.8)
Adjusted EBITDA margin	21.6%	(20.5%)	29.6%	(31.0%)	20.6%	(22.9%)	23.2%	(23.3%)	7.3%	(-3.3%)	17.4%	(10.6%)			22.4%	(22.4%)
Scheduled depreciation and amortization	80.4	(79.5)	14	(13.9)	5.8	(4.9)	19.3	(18.4)	15.9	(4.7)	17.7	(27.5)			153.1	(148.9)
Financial expenses	15.1	(6,1)	1.3	(1.2)	1.1	(0.9)	3.3	(7.5)	1.7	(0.1)	4	(1.9)	-4.1	(-2.0)	22.4	(15.7)
Financial income	3.1	(1.5)	1.8	(1.0)	0.1	(0.1)	-	-	0.5	(0.0)	0.6	(0.3)	-4.1	(-2.0)	2.0	(0.9)
Earnings before taxes (EBT) (in the segments excl. income from participations)	148.3	(149.3)	37.2	(36.3)	8.8	(9.8)	10.6	(3.3)	-13.9	(-5.1)	-3.7	(-20.5)			187.3	(173.1)
EBT margin	12.6%	(13.3%)	21.7%	(22.2%)	11.6%	(14.0%)	7.4%	(2.5%)	-11.0%	(-56.0%)	-3.7%	(-22.7%)			11.1%	(11.5%)
Adjustments	12.3	(-7.7)	-	-	-	-	-	(1.2)	5.9	(0.0)	-	(12.0)			18.3	(5.5)
Adjusted EBT	160.6	(141.6)	37.2	(36.3)	8.8	(9.8)	10.6	(4.5)	-8.0	(-5.1)	-3.7	(-8.5)			205.6	(178.6)
Adjusted EBT margin	13.7%	(12.6%)	21.7%	(22.2%)	11.6%	(14.0%)	7.4%	(3.5%)	-6.3%	(-56.0%)	-3.7%	(-9.4%)			12.2%	(11.9%)
Income tax	51.3	(47.4)	6.4	(5.8)	2.1	(2.2)	2.4	(2.0)	-3.2	(-1.4)	0.9	(0.4)			59.9	(56.4)
Profit	97.0	(101.9)	30.8	(30.5)	6.7	(7.6)	8.2	(1.3)	-10.7	(-3.7)	-4.6	(-20.9)			127.4	(116.7)

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

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