



fielmann

GROUP QUARTERLY REPORT
AS AT 31 MARCH 2021

Fielmann Group: Interim report as at 31 March 2021

Dear Shareholders, Dear Friends of the Company,

Thanks to its robust business model and the outstanding work of its employees, the Fielmann Group can report on a successful start into 2021.

The coronavirus pandemic continues to impact private life and business in Europe. As a systemically relevant healthcare provider, Fielmann continues to operate its business in all its 15 European markets. Fielmann applies its science-based hygiene standards and thereby reliably protects the health of both customers and employees. Thanks to our digital technologies, we have been able to limit the flow of customers in-store, give walk-in customers precise waiting times, and considerably improve productivity at the same time.

Units sold and sales revenue

The number of glasses sold in the first quarter of 2021 increased by 9.6% to 1.86 million (previous year: 1.70 million). In the first quarter of 2021, the Fielmann Group generated sales revenues above the levels of the previous year and the pre-crisis period in 2019, despite the pandemic-related restrictions. The established markets are also above the previous year's level, excluding the acquired Spanish chain Óptica & Audiología Universitaria.

External sales incl. VAT and changes in inventories increased in the first three months of 2021 by 9.2% to €444.9 million (previous year: €407.4 million). Consolidated sales rose by 7.5% to €382.0 million (previous year: €355.3 million).

Earnings and investments

Pre-tax profit was €41.8 million (previous year: €17.6 million) and the net income for the quarter amounted to €28.5 million (previous year: €12.1 million). The investments in non-current segment assets without rights of usufruct from leases (leasing rights) amounted to €14.2 million in the first quarter and were financed from our cash flow (previous year: €14.0 million). As at 31 March 2021, Fielmann operated 875 stores (previous year: 776), 288 of which also contained hearing aid studios (previous year: 209).

Earnings per share

Earnings per share stand at €0.26 (previous year: €0.14). There were no circumstances which could have diluted earnings per share during the period under review or comparable periods.

Dividend

Fielmann is maintaining its long-standing shareholder-friendly dividend policy. Considering the company's highly positive development, the Management Board and the Supervisory Board will recommend a dividend payout of €1.20 per share to the Annual General Meeting on 8 July 2021. This corresponds to a total dividend payout of €100.8 million and payout ratio of 87%.

Employees

Fielmann is Germany's largest employer in the optical industry, with a total of 21,582 employees in the Group as at 31 March (previous year: 20,234), of whom 4,277 are apprentices (previous year: 4,065). As a family business, Fielmann has supported its employees throughout the crisis and topped up the applied for reduced hours pay to 100%. In addition, Fielmann pays a corona bonus to employees in direct contact to customers.

Information on the bodies of the Company

As part of a long-term succession plan, Katja Groß has been appointed to the Management Board of Fielmann Aktiengesellschaft with effect of 1 March 2021. Ms Groß will assume responsibility for Human Resources, which had temporarily been the remit of the Chairman of the Board Marc Fielmann since 2018. Michael Ferley, Board Member for Materials Management and Production, has vacated his position as Board Member for personal reasons as of 31 March. Georg Alexander Zeiss is responsible for the Materials Management and Production departments from 1 April 2021, in addition to his existing duties.

Forecast, opportunities and risk report

To the Company's knowledge, there is no information necessitating changes to the main forecasts or other expectations formulated in the last Group Management Report. The statements provided in the Annual Report 2020 on the opportunities and risks of the business model remain unchanged, too.

Outlook

Our Vision 2025 is the basis of our forecast for the financial year 2021. The coronavirus pandemic continues to significantly impact private life and business in Europe, with governments in many countries still taking

far-reaching protective measures. These restrictions as well as potentially even more severe restrictions will have a negative effect on the number of units sold, sales revenue, and profits, the extent of which is hard to anticipate. For this reason, any forecast for the coming months and the year as a whole is subject to great uncertainty.

The optical market in Europe is currently in a process of consolidation. As one of the world's leading optical retailers, Fielmann is benefitting from this trend and will invest almost € 100 million in its stores, digitisation and international expansion in the current financial year. The expansion into new markets offers additional potential. In 2021, Fielmann will enter at least one new European market.

Hamburg, April 2021

Fielmann Aktiengesellschaft
The Management Board

Explanatory notes

The Fielmann Group's result in the first quarter has been influenced by a wide range of measures for the coronavirus pandemic. Personnel expenses increased by an additional € 6 million due to the promised special payment to all employees with contact to customers. The extra testing and hygiene measures caused further costs of more than € 1 million.

We will continue our investments in digitisation without delay. The main aspect to highlight here is the further development of our omnichannel sales platform. As well as the consulting expenses, the high investment costs in the financial year and in the previous years had an impact on the write-downs.

The historic and anticipated development of the 80% share in the Spanish optical chain Óptica & Audiología Universitaria, acquired on 31.12.2020, will lead to a reassessment of the option to acquire the outstanding 20% of shares in this chain. The price of this option increased by € 5 million in the first quarter. In addition, a planned write-down of customer base and goodwill will lead to a debit of around € 2 million.

Summary of financial assets

31 March in €000s	2021	2020	Change
Liquid funds	132,714	116,032	16,682
Capital investments with a specific maturity of up to 3 months	23,662	43,486	-19,824
Cash and cash equivalents	156,376	159,518	-3,142
Non-current financial assets	2,070	2,000	70
Other non-current financial assets	16,980	20,556	-3,576
Capital investments with a specific maturity of more than 3 months	90,191	112,974	-22,783
Financial assets	265,617	295,048	-29,431

Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 31 March in €000s	2021	2020	Change
Earnings before taxes (EBT)	41,782	17,645	24,137
-/+ Profit shares of associates	51	87	-36
+ Statement-related interest expenditure from leases	872	576	296
+ Statement-related other expenditure in the final result	1,239	563	676
- Statement-related income in the final result	-107	-270	163
+ Write-downs on tangible assets and intangible assets	19,271	13,376	5,895
+ Write-downs on rights of usufruct from leases	20,994	19,774	1,220
- Taxes on income paid	-17,714	-20,413	2,699
+/- Other non-cash income/expenditure	3,463	-749	4,212
+/- Increase/decrease in accruals	11,170	7,496	3,674
-/+ Profit/loss on disposal of tangible assets as properties kept as financial investments and intangible assets	-118	39	-157
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-12,216	6,048	-18,264
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	19,434	21,503	-2,069
- Interest paid	-249	-144	-105
+ Interest received	-412	413	-825
= Cash flow from operating activities	87,460	65,944	21,516
Receipts from the disposal of tangible assets	260	64	196
- Payments for tangible assets	-10,132	-5,437	-4,695
- Payments for intangible assets	-3,678	-8,596	4,918
+ Receipts from the disposal of financial assets	25	33	-8
- Payments for the acquisition of subsidiaries	-20,000	0	-20,000
+ Receipts from the disposal of securities and other investments	28,700	27,330	1,370
- Payments for the acquisition of securities and other investments	0	-27,058	27,058
= Cash flow from investment activities	-4,825	-13,664	8,839
Payments to company owners and non-controlling shareholders	-6,209	-206	-6,003
+/- Sale/Acquisition of own shares	-1,562	-1,992	430
+ Receipts from loans raised	12	34	-22
- Repayment of loans	-41	-52	11
- Payments for liabilities from leases	-21,870	-20,265	-1,605
- Payments for the acquisition of additional shares in subsidiaries	0	-543	543
= Cash flow from financing activities	-29,670	-23,024	-6,646
Changes in cash and equivalents	52,965	29,256	23,709
+/- Changes in cash and equivalents due to exchange rates	-311	-461	150
+ Cash and equivalents at the beginning of the period	103,722	130,723	-27,001
= Cash and equivalents at the end of the period	156,376	159,518	-3,142

6 First quarter 2021

Segment reporting 1 January to 31 March 2021 The previous year's figures are stated in parentheses.

in € million	Germany		Switzerland		Austria	
Sales revenues from the segment	295.6	(295.9)	44.5	(43.9)	19.4	(19.4)
Sales revenues from other segments	17.7	(18.1)			0.1	(0.0)
Outside sales revenues	277.9	(277.8)	44.5	(43.9)	19.3	(19.4)
Cost of materials	63.2	(73.0)	9.3	(12.1)	4.2	(4.4)
Personnel costs	135.1	(130.5)	18.8	(19.1)	8.7	(8.2)
Scheduled depreciation	26.9	(24.3)	4.0	(4.0)	1.6	(1.5)
Expenses in the financial result	1.5	(1.0)	0.1	(0.1)	0.1	(0.1)
Income in the financial result	0.2	(0.4)	0.0	(0.1)		
Earnings before tax – in segments excl. investment income	32.7	(16.9)	7.6	(2.2)	2.5	(1.5)
Taxes on income and earnings	11.6	(5.7)	1.2	(–0.3)	0.3	(0.0)
Consolidated net income	21.1	(11.2)	6.4	(2.5)	2.2	(1.5)
Non-current segment assets excluding financial instruments and deferred tax assets	577.6	(581.1)	68.9	(81.8)	35.2	(36.5)
of which non-current segment assets excluding rights of usufruct from leases	342.1	(338.1)	28.7	(30.2)	6.8	(5.7)
of which rights of usufruct from leases	235.6	(243.0)	40.2	(51.6)	28.4	(30.8)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	22.8	(26.4)	2.8	(0.6)	3.2	(0.2)
of which additions to non-current segment assets excluding rights of usufruct from leases	10.1	(12.4)	1.3	(0.5)	0.1	(0.1)
of which additions to rights of usufruct from leases	12.7	(14.0)	1.5	(0.1)	3.1	(0.1)
Shares in associates	4.9	(4.9)				
Deferred tax assets	11.3	(11.0)	–0.2	(0.2)	0.3	(0.3)

Financial calendar 2021

Financial statement press conference	29 April 2021
Annual General Meeting	8 July 2021
Half-year report	26 August 2021
Analysts' conference	27 August 2021
Bloomberg code	FIE
Reuters code	FIEG.DE
Securities ID number/ISIN	DE0005772206

Spain		Other		Consolidation		Consolidated value	
25.4	(0.0)	16.0	(14.5)	-18.9	(-18.4)	382.0	(355.3)
		1.1	(0.3)				
25.4	(0.0)	14.9	(14.2)			382.0	(355.3)
9.7	(0.0)	4.6	(4.6)	-16.4	(-16.0)	74.6	(78.1)
7.7	(0.0)	6.0	(5.7)			176.3	(163.5)
4.1	(0.0)	3.7	(3.4)			40.3	(33.2)
0.4	(0.0)	0.2	(0.2)	-0.1	(-0.2)	2.2	(1.2)
				-0.1	(-0.2)	0.1	(0.3)
2.0	(0.0)	-3.0	(-3.0)	-0.0	(-0.0)	41.8	(17.6)
0.5	(0.0)	-0.3	(0.1)			13.3	(5.5)
1.5	(0.0)	-2.7	(-3.1)	-0.0	(-0.0)	28.5	(12.1)
333.5	(0.0)	88.9	(86.0)			1,104.1	(785.4)
260.0	(0.0)	48.2	(45.8)			685.8	(419.8)
73.5	(0.0)	40.7	(40.2)			418.4	(365.6)
0.8	(0.0)	6.9	(2.5)			36.5	(29.7)
0.6	(0.0)	2.1	(1.0)			14.2	(14.0)
0.2	(0.0)	4.8	(1.5)			22.3	(15.7)
						4.9	(4.9)
0.1	(0.0)	0.7	(0.2)			12.2	(11.7)

Consolidated balance sheet

Assets	Position as at 31 March 2021 in € 000s	Position as at 31 December 2020 in € 000s
A. Non-current fixed assets		
I. Intangible assets	192,335	195,255
II. Goodwill	173,503	173,459
III. Tangible assets	308,081	313,146
IV. Investment property	11,852	11,961
V. Rights of usufruct from leases	418,358	418,076
VI. Shares in associates	4,861	4,912
VII. Other financial assets	2,070	2,095
VIII. Deferred tax assets	12,248	13,595
IX. Other financial assets	16,980	18,070
X. Receivables from leases	363	465
	1,140,651	1,151,034
B. Current assets		
I. Inventories	155,579	147,076
II. Trade debtors	38,757	38,523
III. Other financial assets	54,909	60,759
IV. Non-financial assets	40,514	34,241
V. Tax assets	17,232	16,345
VI. Financial assets	90,191	117,517
VII. Cash and cash equivalents	156,376	103,722
	553,558	518,183
	1,694,209	1,669,217
Liabilities		
A. Equity		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	605,778	583,902
IV. Other reserves	15,228	18,648
Consolidated equity of the parent company's shareholders	797,658	779,202
V. Non-controlling interests	57,566	57,156
	855,224	836,358
B. Non-current liabilities		
I. Accruals	27,695	28,038
II. Financial liabilities	64,058	58,755
III. Deferred tax liabilities	45,114	48,084
IV. Liabilities from leases	339,787	341,683
	476,654	476,560
C. Current liabilities		
I. Accruals	69,919	58,406
II. Financial liabilities	129	129
III. Liabilities from leases	85,128	82,852
IV. Trade creditors	84,571	75,319
V. Other financial liabilities	26,734	50,092
VI. Non-financial liabilities	83,610	74,735
VII. Income tax liabilities	12,240	14,766
	362,331	356,299
	1,694,209	1,669,217

Consolidated profit and loss account

For the period from 1 January to 31 March	2021 in € 000s	2020 in € 000s	Change from pre- vious year in %
1. Consolidated sales	381,982	355,262	7.5
2. Changes in inventories	5,659	-2,341	-341.7
Total consolidated sales	387,641	352,921	9.8
3. Other operating income	4,409	4,113	7.2
4. Cost of materials	-74,632	-78,071	-4.4
5. Personnel costs	-176,348	-163,492	7.9
6. Write-downs on rights of usufruct from leases	-20,994	-19,774	6.2
7. Other write-downs	-19,271	-13,376	44.1
8. Other operating expenses	-56,968	-63,720	-10.6
9. Interest expenditure from leases	-872	-576	51.4
10. Other expenses in the financial result	-1,290	-650	98.5
11. Income in the financial result	107	270	-60.4
12. Result before taxes	41,782	17,645	136.8
13. Taxes on income and earnings	-13,286	-5,498	141.7
14. Net income for the quarter	28,496	12,147	134.6
15. Income attributable to minority interests	-6,579	-112	5,774.1
16. Profits to be allocated to parent company shareholders	21,917	12,035	82.1
Earnings per share in € (diluted/basic)	0.26	0.14	

Further information:

Fielmann AG · Investor Relations

Ulrich Brockmann

Weidestraße 118 a · 22083 Hamburg

Telephone: +49 (0) 40 / 270 76 – 442 · Fax: +49 (0) 40 / 270 76 – 150

E-mail: investorrelations@fielmann.com · Internet: www.fielmann.com



Fielmann plants a tree for each employee every year and is committed to protecting nature and the environment. To date, we have already planted more than 1.6 million trees and bushes. You can find further information in the Corporate Social Responsibility Report of Fielmann Aktiengesellschaft.
