



**Earnings Call**  
FY2025  
Q1/2026



# Today's Presenters Warmly Welcome You



**Marc Fielmann**

**Chief Executive Officer**

- Joined Fielmann in 2012
- Family principal & majority shareholder



**Steffen Bätjer**

**Chief Financial Officer**

- Joined Fielmann in August 2023

# Fielmann Group – Who We Are

Key Figures 2025



30m customers



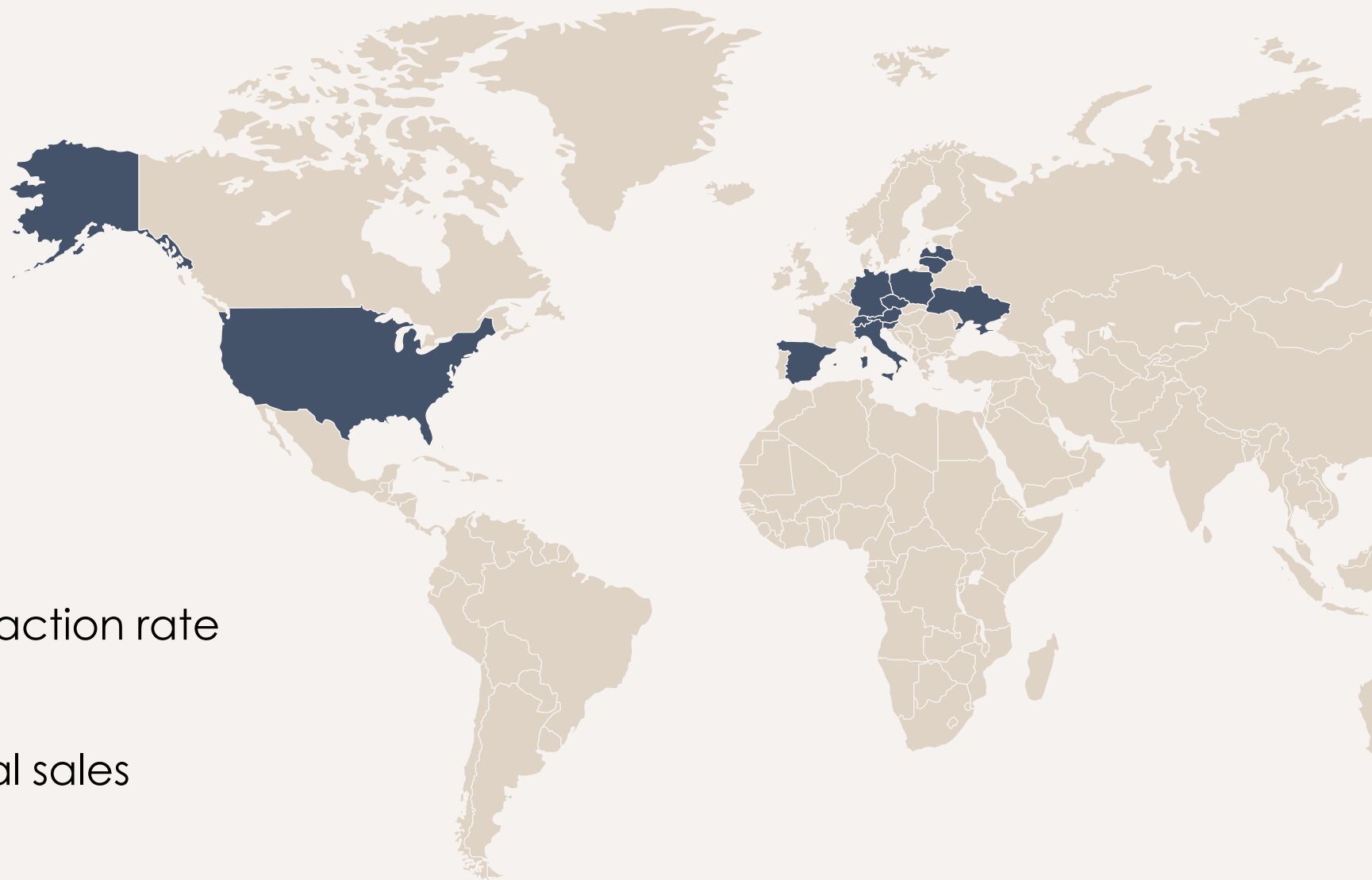
24,000 employees



90% customer satisfaction rate




€2.44bn annual total sales



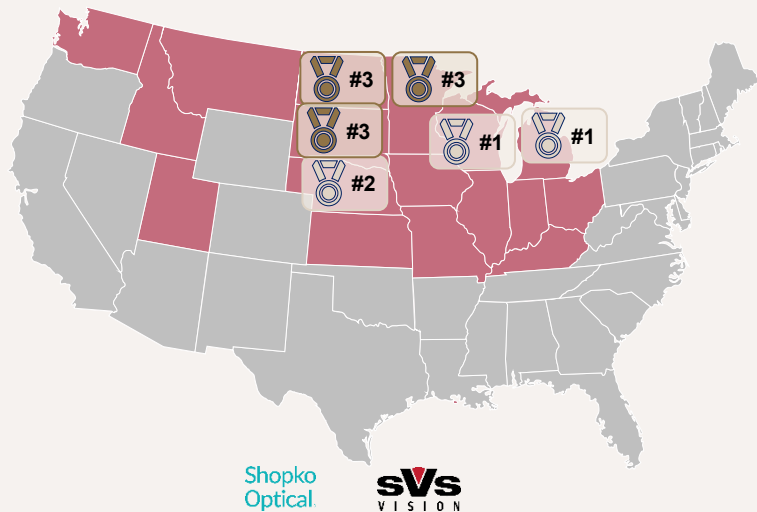
# Fielmann Group – Who We Are

## Business Segmentation: Sales By Region (FY2025)

**USA** 

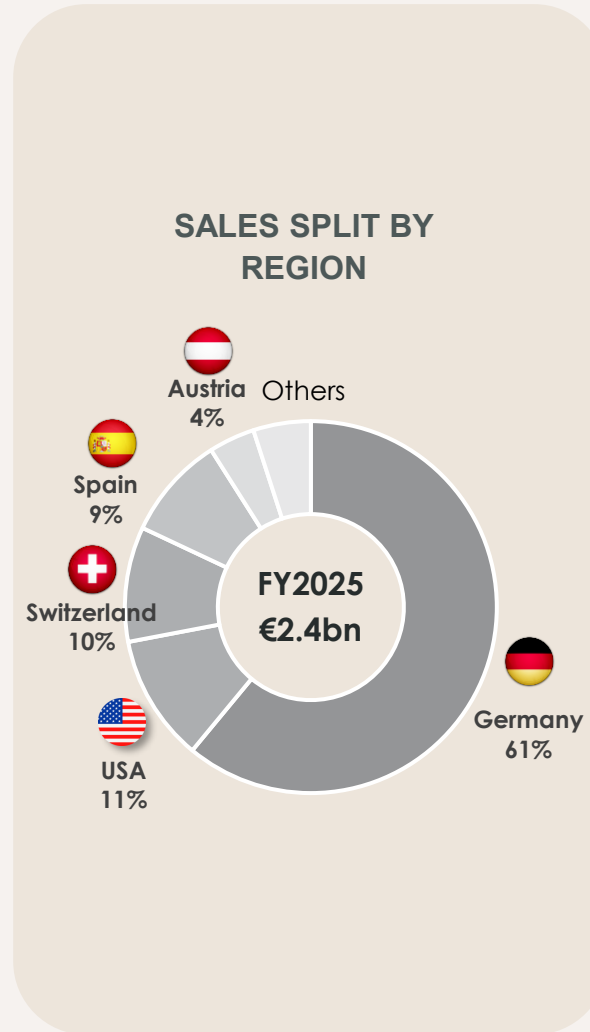
226 stores in 17 states

Strong market position in the **Upper Midwest** with a leading position in multiple states.



Shopko Optical 

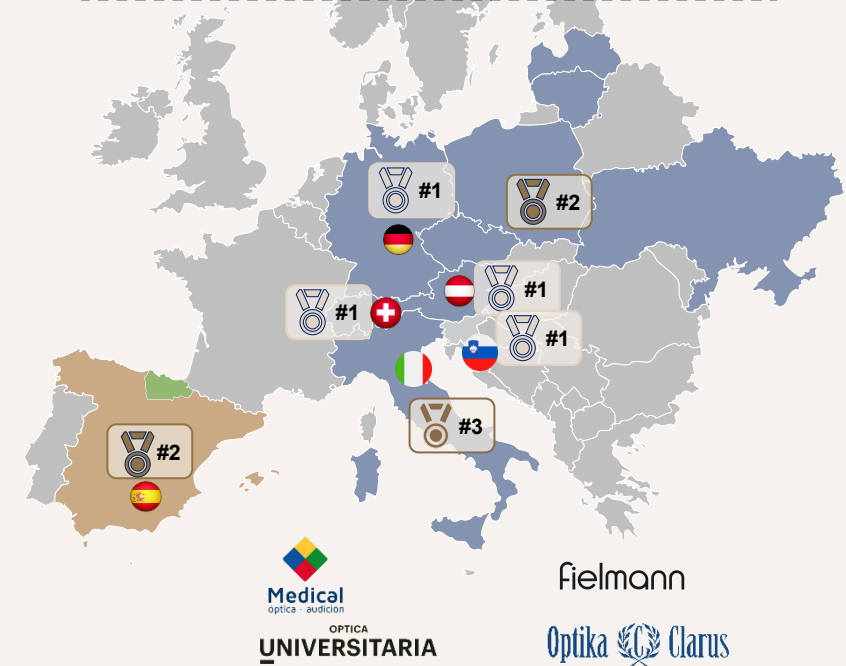
Market positions refer to unit sales #1 / #2 / #3



**Europe** 

>1,000 stores

Our market position: **#1 in Germany, Austria, Switzerland and Slovenia, #2 in Spain & across Eastern Europe and #3 in Italy**



 Medical  
optica - audicion  


Fielmann  
 

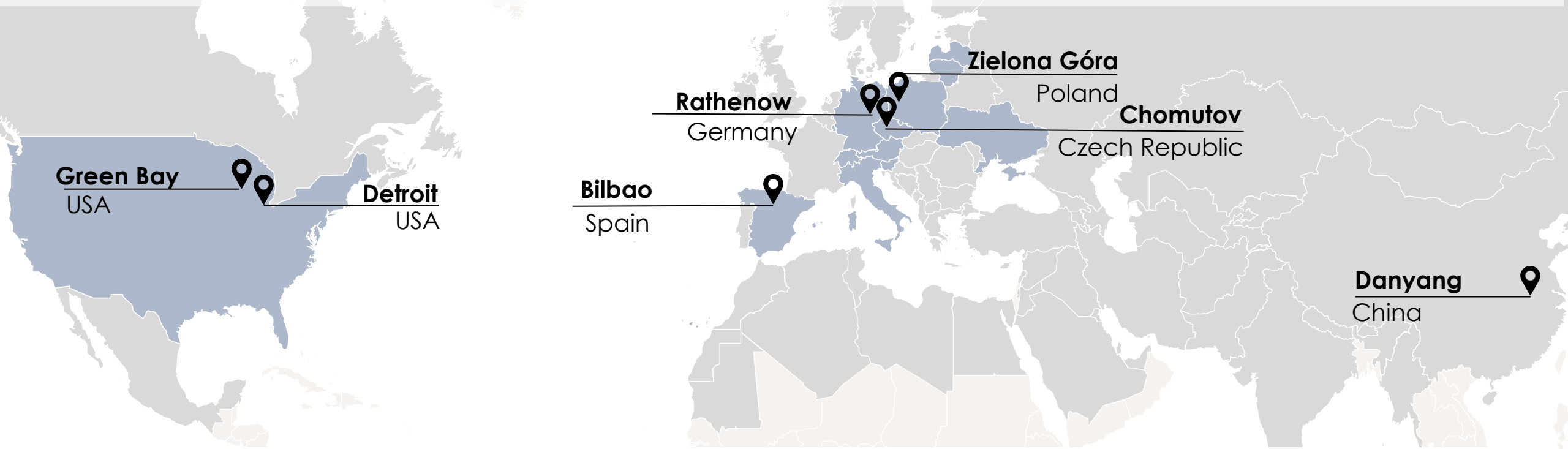
  
Fielmann group

# Fielmann Group – Who We Are

Global Network of Manufacturing Facilities

● Stores

📍 Manufacturing facilities



**Green Bay**  
USA



**Detroit**  
USA



**Bilbao**  
Spain



**Rathenow**  
Germany



**Zielona Góra**  
Poland



**Chomutov**  
Czech  
Republic



**Danyang**  
China

# Agenda

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Financial year 2025

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Vision 2035

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# Financial Year 2025

## Summary Key Data

	2025	2024	yoy
<b># of stores<sup>1</sup></b>	1,262	1,240	+22 stores
<b>Total Consolidated Sales</b>	€2,435m	€2,267m	+7.4%

Some previous year figures have been adjusted due to revised accounting of customer contracts under IFRS 15.

<sup>1</sup> Net store growth: openings minus closures








# Financial Year 2025

Sales Growth by Segments at Constant Currency (CC) and in €, Compared to Prior Year

		at CC	in €
fielmann	<b>Fielmann-Group</b>	<b>+7.8%</b>	<b>+7.4%</b>

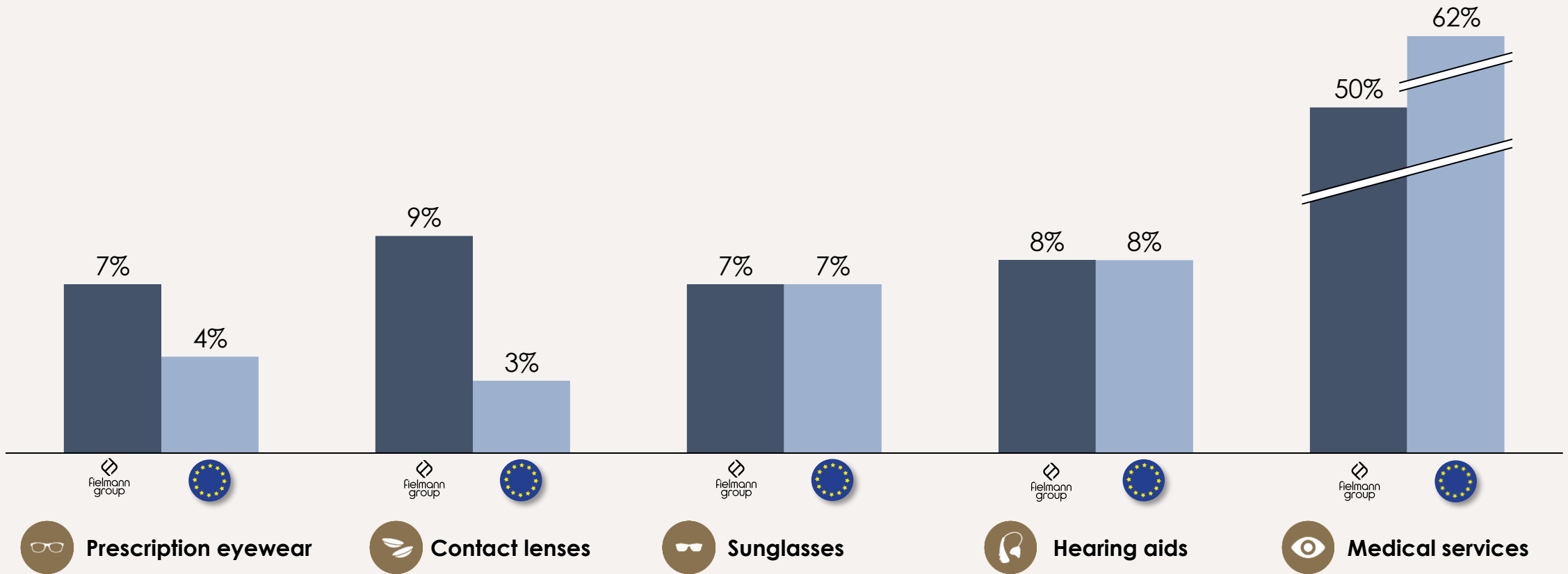
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Fielmann	<b>Fielmann-Group</b>	<b>+7.8%</b>	<b>+7.4%</b>
	<b>Fielmann Europe</b>	<b>+4.1%</b>	<b>+4.3%</b>
	Germany	+3.5%	
	Austria	+6.2%	
	Switzerland	+4.1%	+5.8%
	Spain	+9.0%	
	Others	+0.6%	+0.8%
	<b>North America</b>	<b>+46.7%</b>	<b>+40.5%</b>

# Financial Year 2025

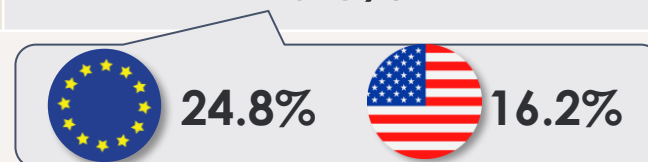
Sales by Product Category, Compared to Prior Year



# Financial Year 2025

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Adj. EBITDA	€581m	€492m	+18.0%
Adj. EBITDA margin	23.8%	21.7%	+2.1%pts.



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Adj. EBT	€313m	€240m	+30.1%
Adj. EBT margin	12.8%	10.6%	+2.2%pts.
Net result	€205m	€155m	+33.0%

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<sup>1</sup> Net store growth: openings minus closures

# 2025: Balance Sheet Highlights

Stronger Balance Sheet Driven by Cash Generation and Disciplined Deleveraging

## Cash position

**+€125m**

- Improved liquidity position
- Provides financial flexibility
- Supports growth and dividends

## Net Debt / reported EBITDA (LTM)

**1.2x**  
(FY24: 1.7x)

- Strong cash generation
- EBITDA growth

## Equity ratio

**40.2%**  
(FY24: 38.8%)

- Record profit drives balance sheet strength
- Capital structure supports growth strategy

**Strong capital structure and improved leverage position provide a strong foundation for future growth.**



# 2025: Cashflow Mainly Characterized by Earnings Improvement and Refinancing

Cash Conversion Remains Stable at High Level

## Cash flow from operating activities

**€496m** (PY: €410m)

- Higher earnings
- Strong cash conversion (operating CF/EBITDA: 89%)
- c. €16m positive Working Capital effect

## Cash flow from investing activities

**-€113m** (PY: -€331m)

- Normalization of capex for new stores, modernization and infrastructure
- PY with M&A
- Capital allocation focuses on organic growth

## Cash flow from financing activities

**-€259m** (PY: -€44m)

- Improved maturity profile: Repayment of short-term (-€305m) and refinancing into long-term debt (+€275m)
- Dividend payments (-€97m)
- Lease payments (-€103m) in line with business growth



**Fielmann remains highly cash generative, with an improved funding structure enhancing long-term financial flexibility.**

# Vision 2025

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# Vision 2025

2019

TRANSFORMATION

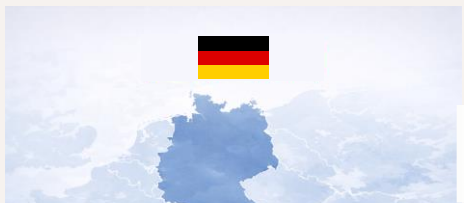
2025



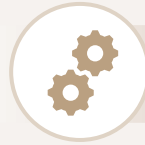
Traditional family business



Brick-and-mortar



German-speaking business



MODERNIZATION



Modern family business



DIGITALIZATION



Omnichannel



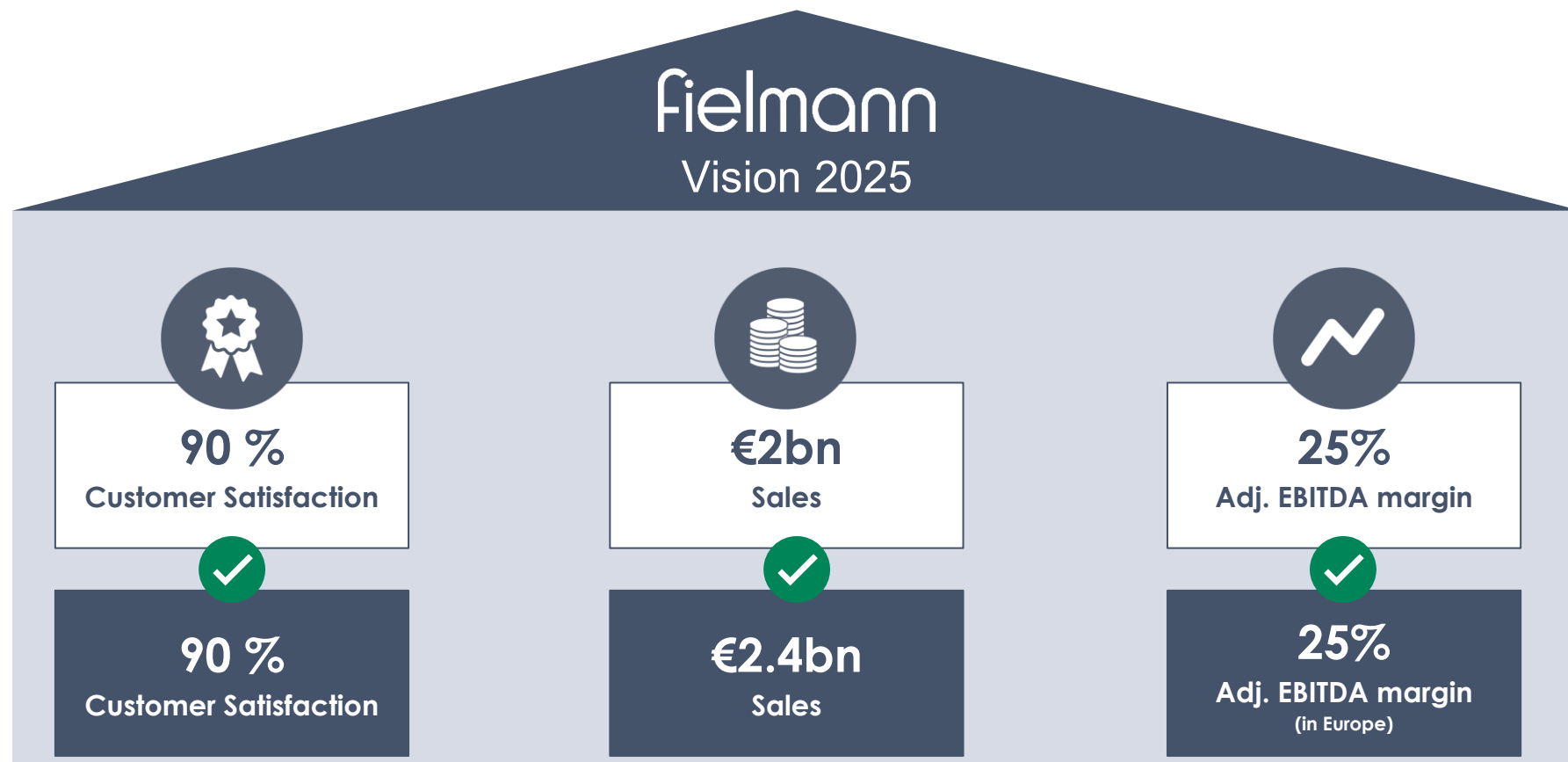
INTERNATIONALIZATION



International business





# Vision 2025

Retrospective: Initial Targets of Vision 2025



# Vision 2025

Retrospective: FY2025 Guidance Achieved - We Delivered What We Have Promised

	Guidance	2025	
<b>Total Consolidated Sales</b>	Group Sales of nearly €2.5bn	€2.44bn	
<b>Adjusted EBITDA</b>	Adjusted EBITDA in the range of around €580m	€581m	
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA margin of around 24%	23.8%	
<b>Adjusted EBT</b>	Adjusted EBT is expected to continue improving at a similar rate as in PY (2024: 10.6% vs. 2023: 9.8%)	€313m	
<b>Adjusted EBT margin</b>		12.8%	



THANK YOU!



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# Vision 2035

Growth Levers of Our Vision 2035

As the most trusted partner for hearing and vision, we redefine comprehensive care globally.



# Targets 2030

Fielmann Group



## Vision 2035

As the most trusted partner for hearing and vision,  
we redefine comprehensive care globally.

### Targets 2030

Customer  
satisfaction

**c. 90%**

Sales

**c. €4bn**  
(€3.8 to €4.2bn)

Adjusted EBITDA  
margin

**c. 25%**

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# Business Performance: Q1/2026

Market Environment: Sample Headlines Emphasize the Challenging Market Sentiment



German economy faces weak Q1 but rebound still coming, Bundesbank says

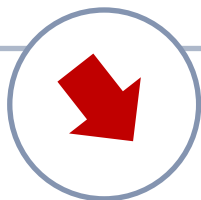
Nationwide strike to shut down German public transport on Friday and Saturday

**Winter Storm Keeps Germany's Mobility Sector on Alert as Snow and Ice Persist**

Germany braces for more heavy snowfall as Storm Goretti hits northern Europe

Iran war pushes Germany's deficit to 4.2% as growth outlook is cut by 50%

IMF forecast 2026: +0.8%



Consumers still fear rising grocery bills, but there's relief in sight

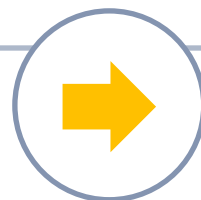
Bank of Spain raises economic outlook for 2026

Survey: Energy inflation makes European consumers more pessimistic

**Second Winter Storm Set to Bring More Snow to Northern Europe**

Poland sees a bumpy start to 2026 amid weather and energy shocks

IMF forecast 2026: +1.1%



Northeast US digs out from brutal snowstorm while another on the way

US economic outlook in 2026 – most likely, positive

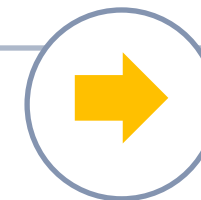
**Historic blizzard of 2026 smashes snow records as millions begin to dig out from vicious bomb cyclone**

GDP, US Economy  
US GDP Growth Slows Sharply to 0.5% in Q1 2026, Signaling Economic Headwinds for Investors

**Iran attacks threaten US GDP growth and inflation prospects**

Consumer sentiment plummets to record low as Iran war jacks up inflation

IMF forecast 2026: +2.3%



# Business Performance: Q1/2026

## Summary Key Data

	Q1/2026	Q1/2025	yoy
<b># of stores<sup>1</sup></b>	<b>1,284</b>	1,241	+43 stores
<b>Total Consolidated Sales</b>	<b>€613m</b>	€605m	+1.3%

**+2.3% at CC**

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<sup>1</sup> Net store growth: openings minus closures








## Business Performance: Q1/2026

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## Business Performance: Q1/2026

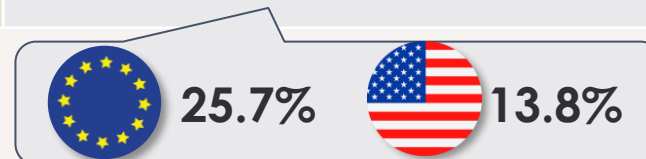
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Adj. EBITDA	€149m	€148m	+1.0%
Adj. EBITDA margin	24.3%	24.4%	-0.1%pts.

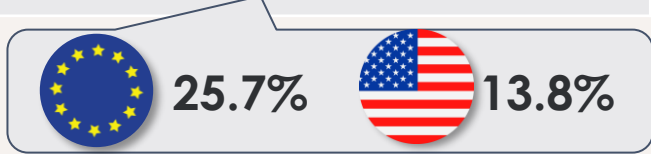


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Adj. EBITDA margin	24.3%	24.4%	-0.1%pts.
			
Adj. EBT	€81m	€80m	+1.8%
Adj. EBT margin	13.2%	13.2%	+0.0%pts.
Net result	€56m	€55m	+1.9%

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# Growth Drivers

Key Levers Driving Sustainable Growth



**EXPAND EXAM  
AVAILABILITY**



**INCREASE  
PRODUCTIVITY**



**ACCELERATE  
EXPANSION**

# Outlook 2026: Capital Market Guidance

Expected Development of Our Key Steering Parameters

	2026e	Comments
<b>Customer Satisfaction</b>	Around <b>90%</b>	Our key success factor, customer satisfaction, remains at a very high level
<b>Total Consolidated Sales</b>	<b>€2.55bn to €2.60bn</b>	Slight acceleration of organic sales growth compared to 2025 (+5-7% yoy growth)
<b>Adjusted EBITDA</b>	Approx. <b>€590m to €610m</b>	Initiated growth phase will temporarily weigh on profitability
<b>Adjusted EBITDA margin</b>	Around <b>23%</b>	
<b>Adjusted EBT margin</b>	<b>12% to 13%</b>	Broadly in line with the prior year



**Q&A**





fielmann  
group