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Results: 9M and Q3/2025

Earnings Call

November 6, 2025

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9M and Q3/2025

Summary – 9M and Q3/2025 in a nutshell

Continuation of our profitable growth

- 9M/2025 Group sales increased by +9% (4% organic; 5% US-acquisition). Q3/2025 at constant currency grew +4%, all of which organic growth.
- Relentless focus on profitability: **Adjusted EBITDA** up by 18% yoy to €434m. **Adjusted EBT** increased substantially by +20% yoy to €238m.
- **Adjusted EBITDA margin** at 23.6% (PY: 21.9%). Europe: 24.8% (+1.7%pt.) & US: 13.9% (+6.6%pt.). **Adjusted EBT margin** at 12.9% (PY: 11.8%). Q3/2025 margins at similar levels.
- US platform regained growth momentum (Q3/2025 in US$: +4% yoy) amidst preparation for growth acceleration.
- Outlook for 2025 confirmed: Sell-out structure, optimized PersEx and cost-conscious overheads drive margin expansion also in Q4.

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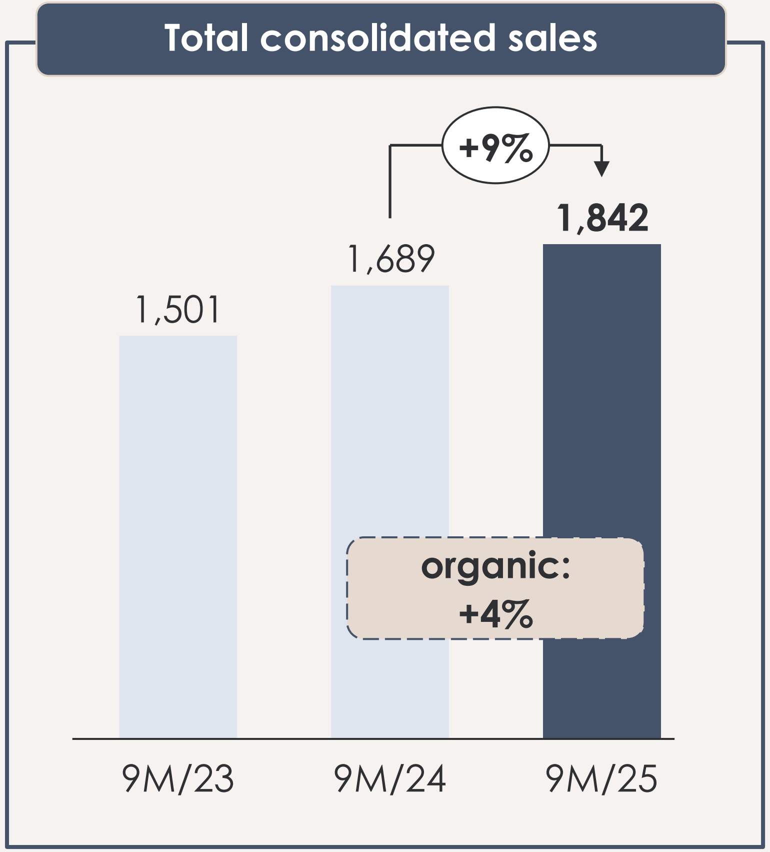
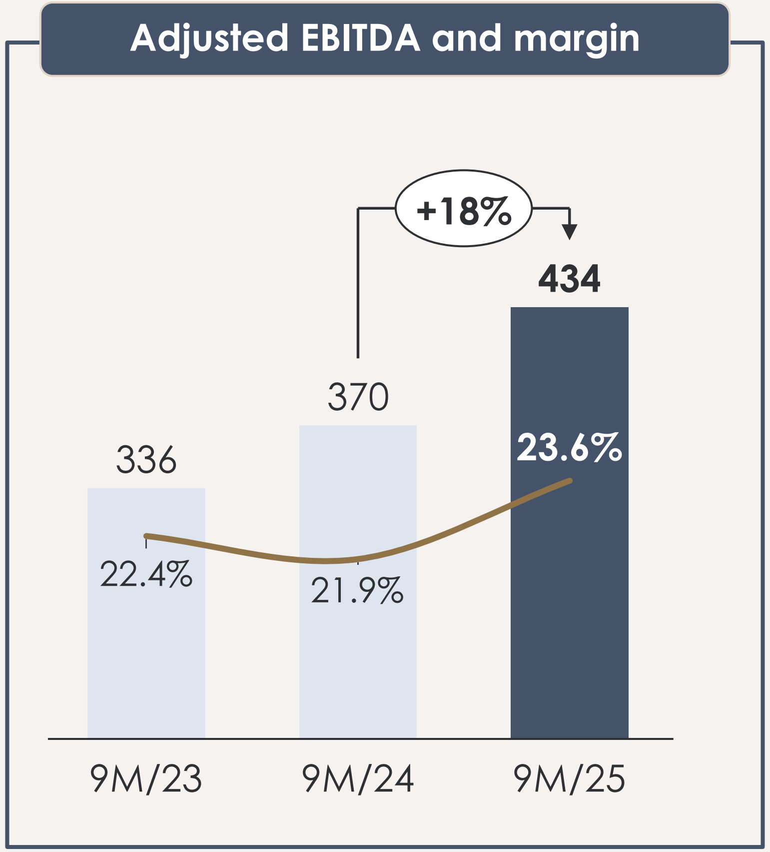
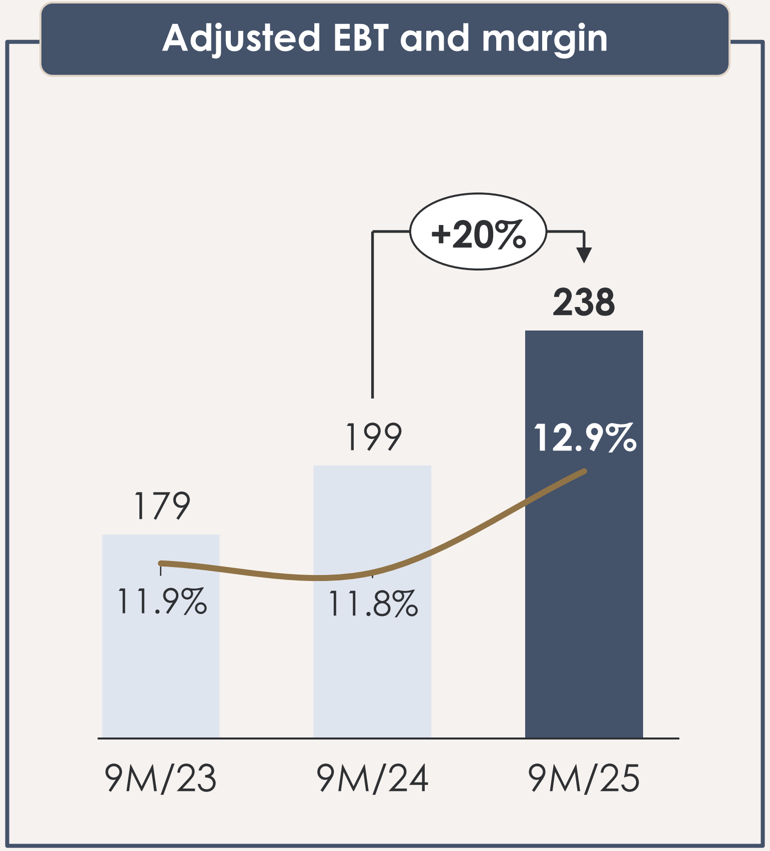
Continued profitable growth – on track to deliver on Vision 2025 targets

Absolute figures in €m, margins in % of total consolidated sales incl. Inventory changes, 9M, Fielmann Group







Fielmann Group´s topline increased by +9%

Growth trajectory supported by profitable growth across all major markets and product categories

	9M/2025	9M/2024	yoy
Total Consolidated Sales	€1,842m	€1,689m	+9%

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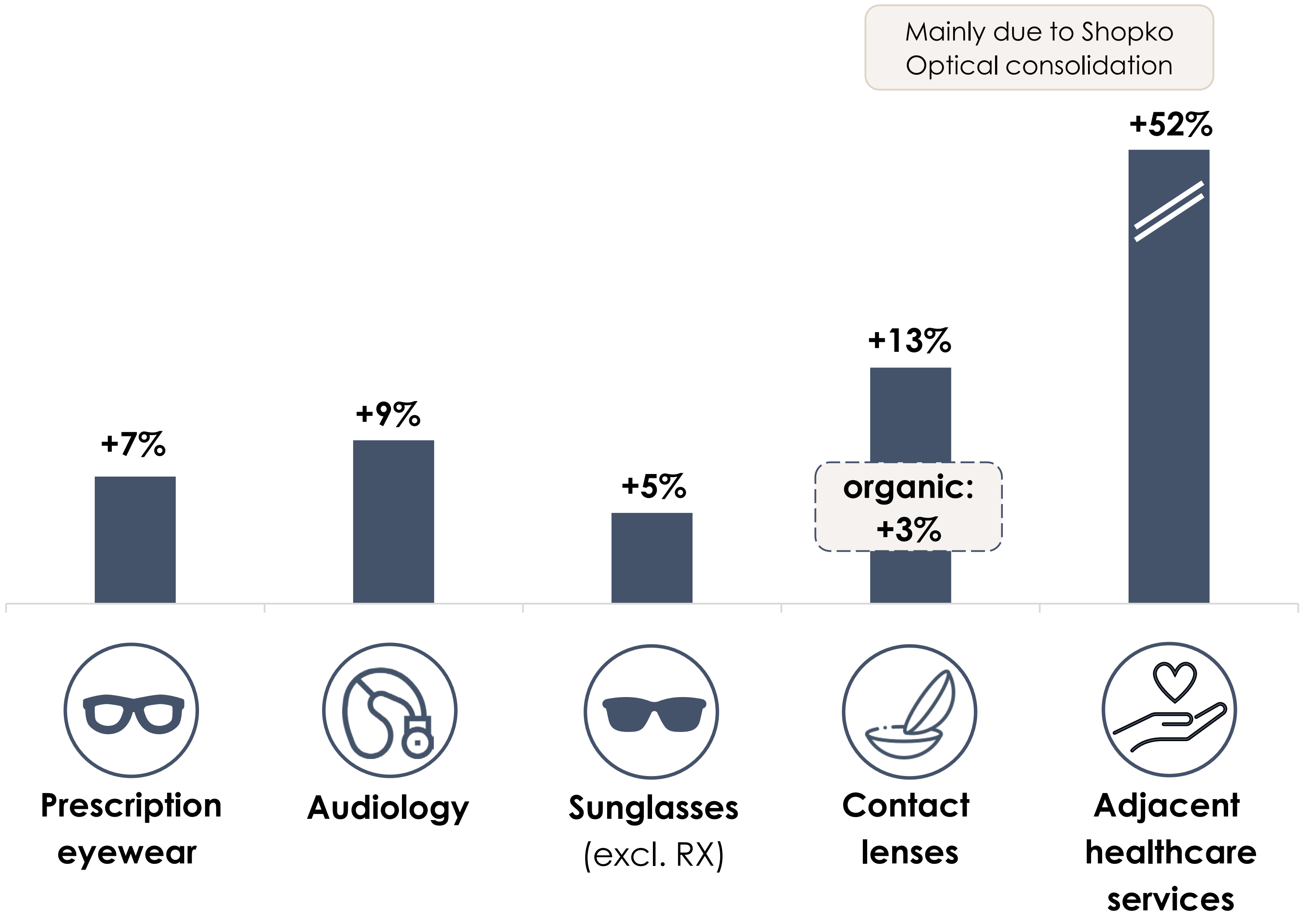
Growth across all product categories...

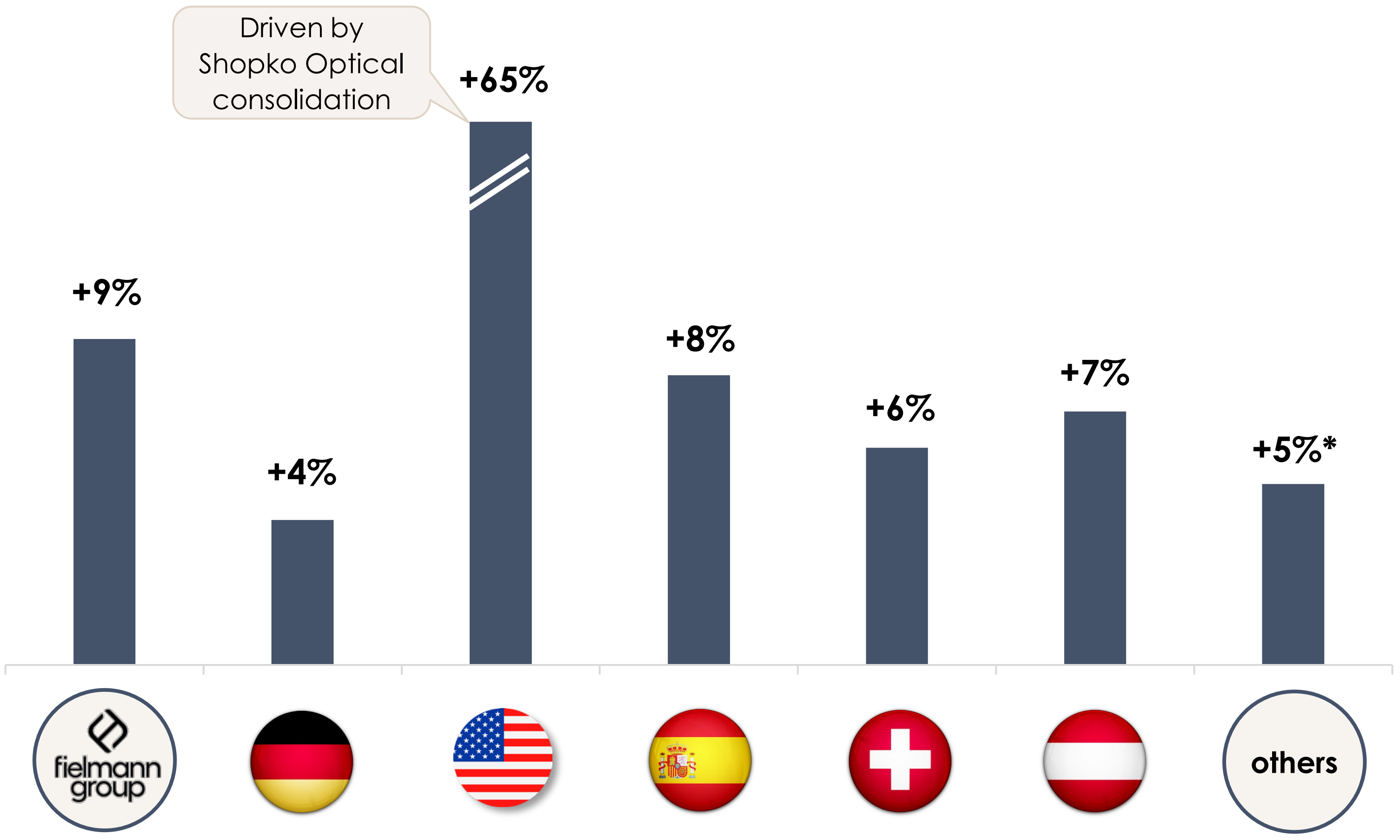
9M/2025 sales compared to PY, Fielmann Group



- **Strong growth** across all product categories
- **Growth in unit sales:**
  Eyewear +3%
  Hearing aids +7%
- Innovation driving **strong adjacent eye health business**

... and in all our major markets.

9M/2025 external sales + inventory changes compared to PY, Fielmann Group



* yoy percentage excluding discontinuation of Belarus business

- Organic growth in **GSA** at **mid single-digit**, within guided corridor
- **Switzerland** and **Austria** accelerated their growth trajectories compared to HY1
- **Spain** and **Poland** continue with higher growth dynamic (+8% and +14%), outperforming the market
- **US:** business model transformation ongoing – preparing for accelerated growth

Initiatives bearing fruit

Favorable sell-out structure, personnel costs & operating leverage driving margins

	9M/2025	9M/2024	yoy
Total Consolidated Sales	€1,842m	€1,689m	+9%
Adjusted EBITDA	€434m	€370m	+18%
Adjusted EBITDA margin	23.6%	21.9%	+1.7%pt.

- **Favorable sell-out structure - Gross margin: 0.3%pt.**
- **Optimized deployment - Personnel costs: 1.7%pt.**
- **Operating leverage - Other operating exp.: 0.1%pt.**

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Significant margin improvements in both, Europe and the US

Initiatives bearing fruit: favorable sell-out structure, personnel costs & operating leverage

	9M/2025	9M/2024	yoy
Total Consolidated Sales	€1,842m	€1,689m	+9%
Adjusted EBITDA	€434m	€370m	+18%
Adjusted EBITDA margin	23.6%	21.9%	+1.7%pt.
	24.8%	23.1%	+1.7%pt.
	13.9%	7.3%	+6.6%pt.
Adjusted EBT	€238m	€199m	+20%
Adjusted EBT margin	12.9%	11.8%	+1.1%pt.

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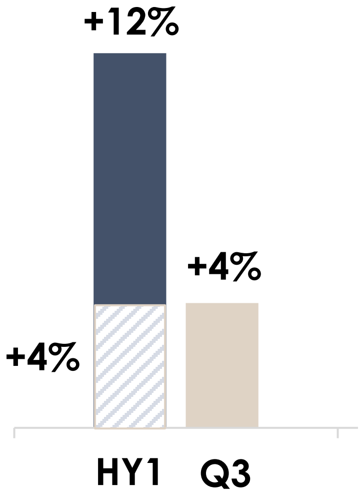
Q3: Growth in line with expectations

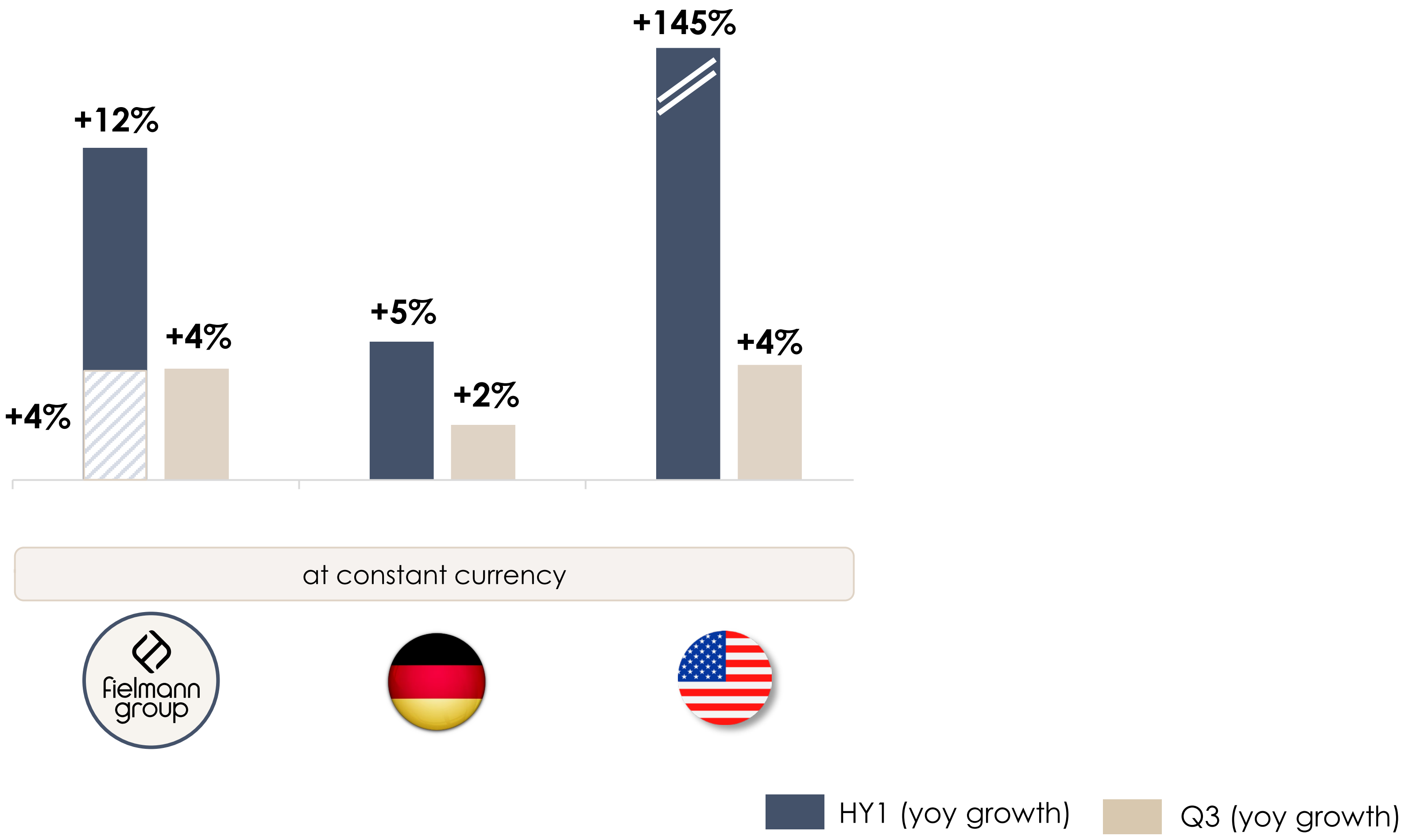
Organic growth with +4% in line with HY1/2025



at constant currency

Q3: Growth in line with expectations

Solid performance in Germany, US returned to growth



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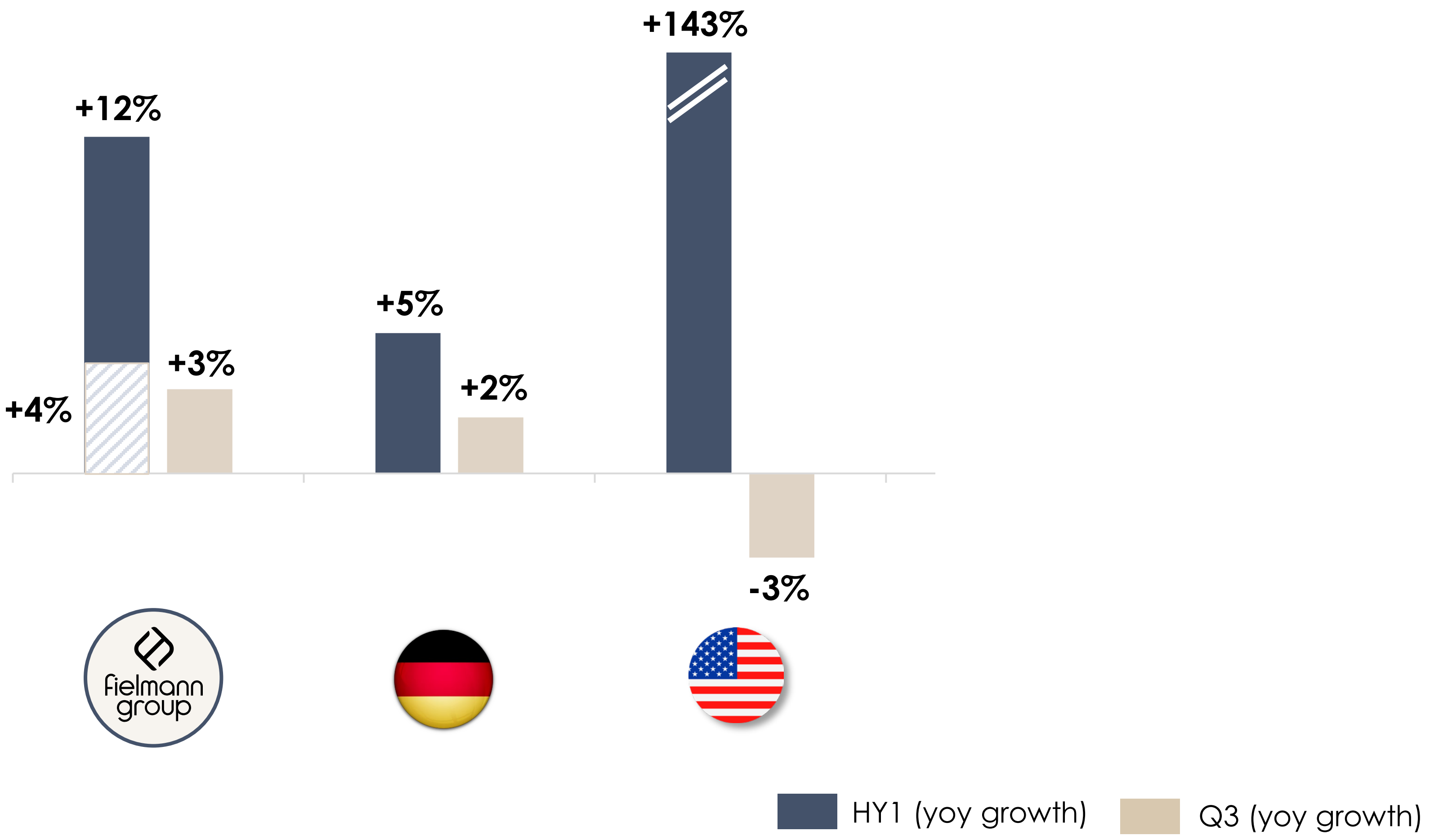
Q3: Growth in line with expectations

in EUR

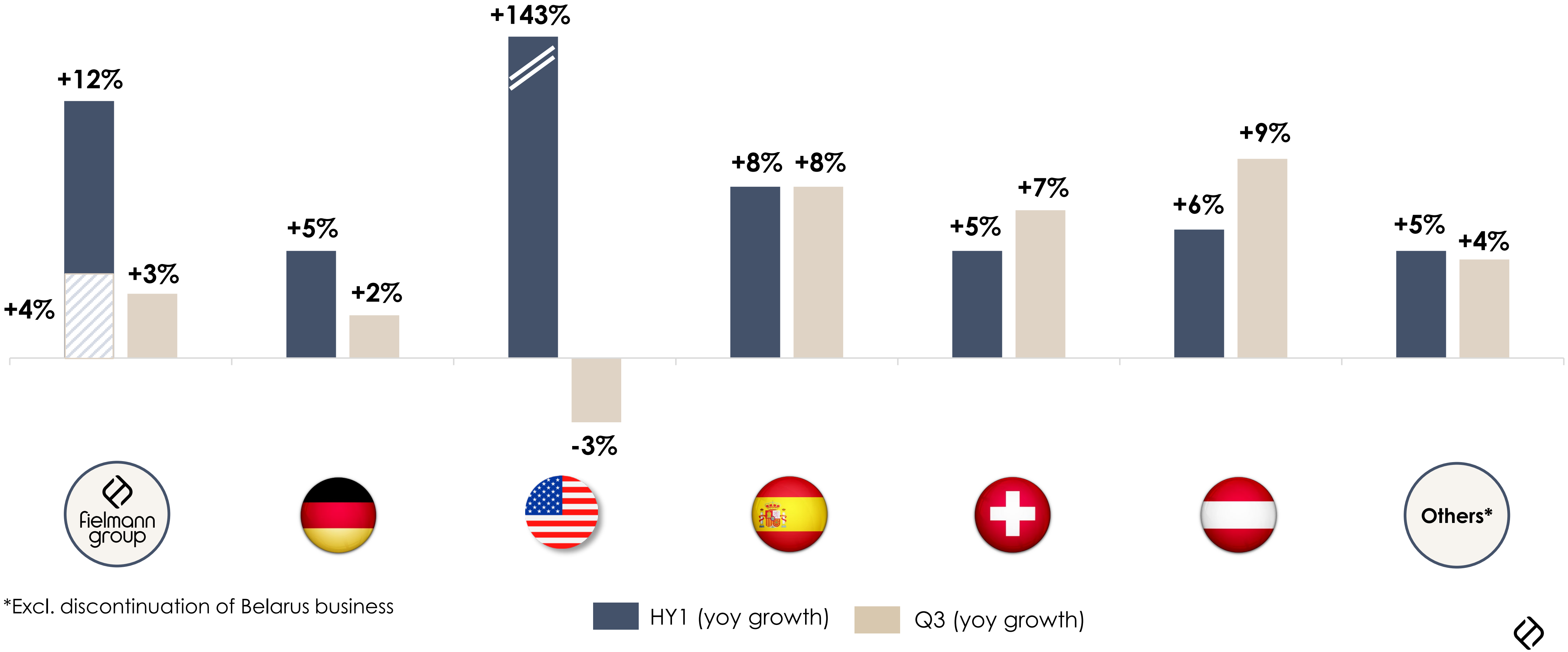
US sales affected by FX translation



Q3: Growth in line with expectations

All other markets accelerated their growth

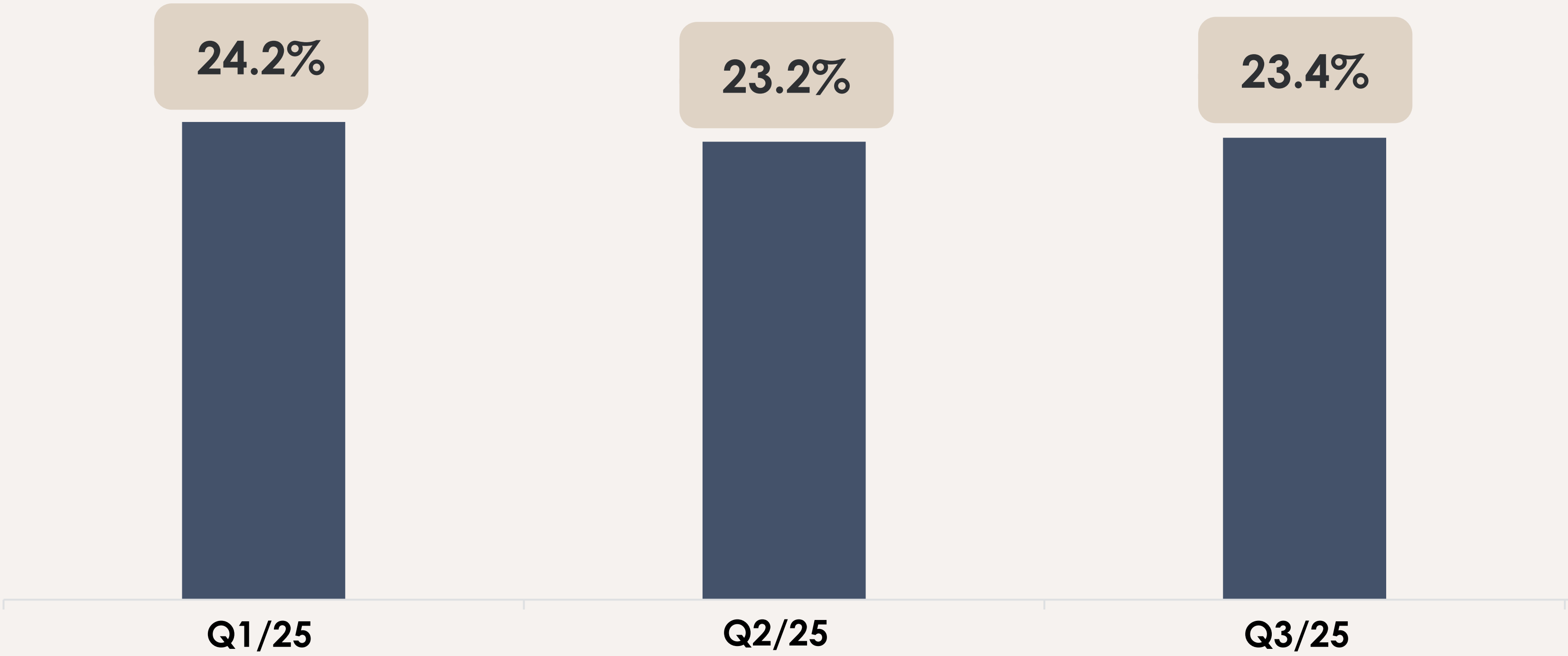
in EUR



*Excl. discontinuation of Belarus business

Quarterly development of Adjusted EBITDA margin

Margin profile stable across quarters



Outlook Q4

- Sell-out structure
- Optimized PersEx
- Cost-conscious overheads

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Statement on opportunities and risks from August remains largely unchanged

Opportunities and Risks in the current Financial Year

OPPORTUNITIES

Increased **organic growth** in established European markets

Great potential for **expansion in optical retail** (USA, Spain and Eastern Europe) and **hearing aids** (across Europe)

Primary eyecare as a promising market (USA and Europe)

RISKS

Consumer sentiment

Skilled labor shortage (easing due to productivity gains)

Trade conflicts / tariffs (currently decreasing in importance)

Delay in execution: Business Model Transformation

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Q&A