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Results: HY1/2026

Earnings Call

August 27, 2026

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HY1/2026

Summary – HY1/2026 in a nutshell

Margin resilience, continued growth and international momentum improving

- Despite challenging consumer sentiment, Fielmann delivered continued growth across all major markets. International markets remain the key growth driver.
- Group sales increased by 2.3% at constant currency (1.7% organic; 0.6% M&A). International growth accelerated in Q2.
- Group’s Adjusted EBITDA margin stable at 23.7% (PY: 23.8%), reflecting continued cost discipline and push for efficiency. Europe: 25.1% (+0.1pp) & US: 12.5% (-2.4pp).
- Adjusted EBT margin stable at 13.0% (PY: 13.0%).
- Improved growth dynamic expected for HY2/2026: Contribution of new stores, targeted hirings and productivity gains from the rollout of AI-based refraction.

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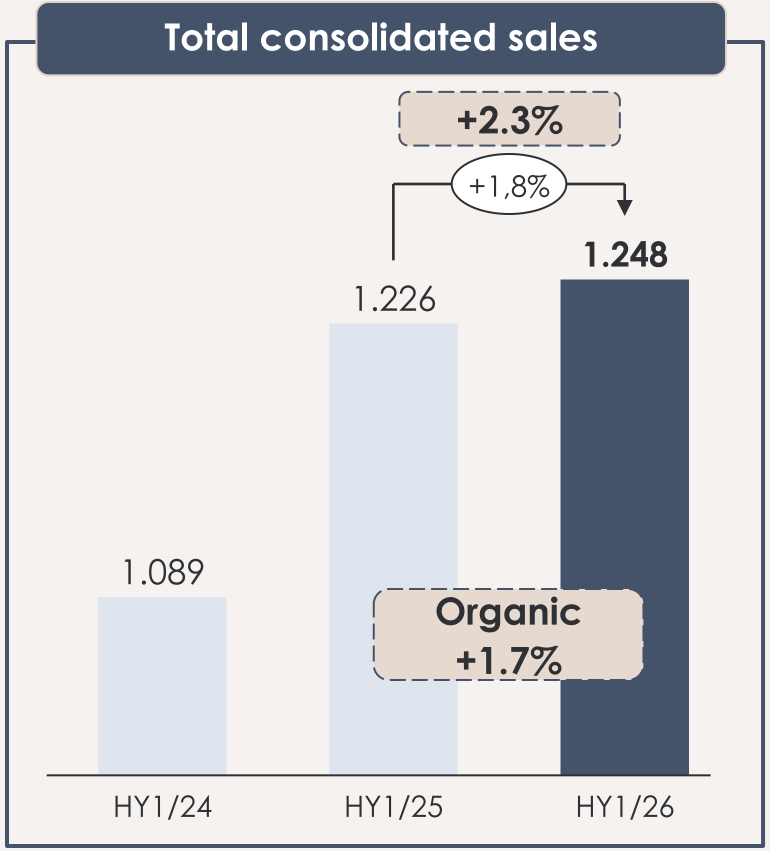
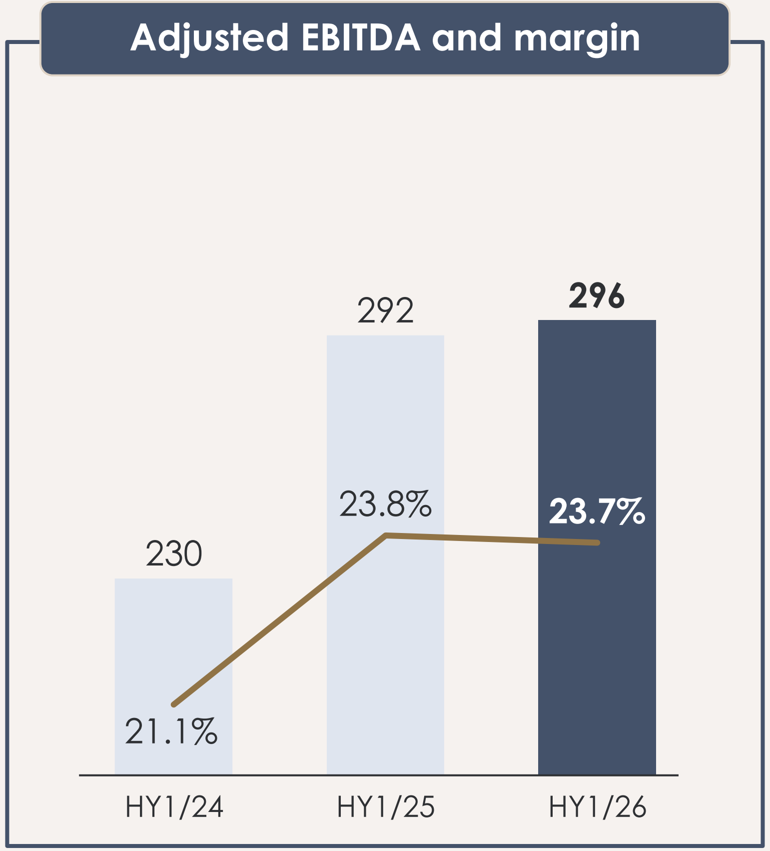
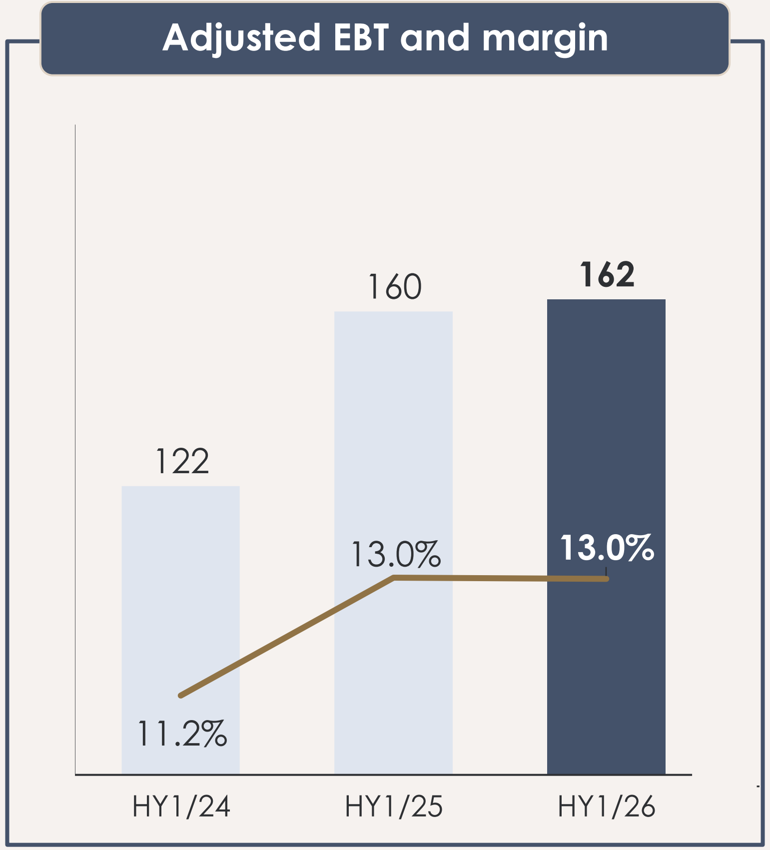
Resilient profitability with improving growth momentum

Absolute figures in €m, margins in % of total consolidated sales, HY1, Fielmann Group

at constant currency







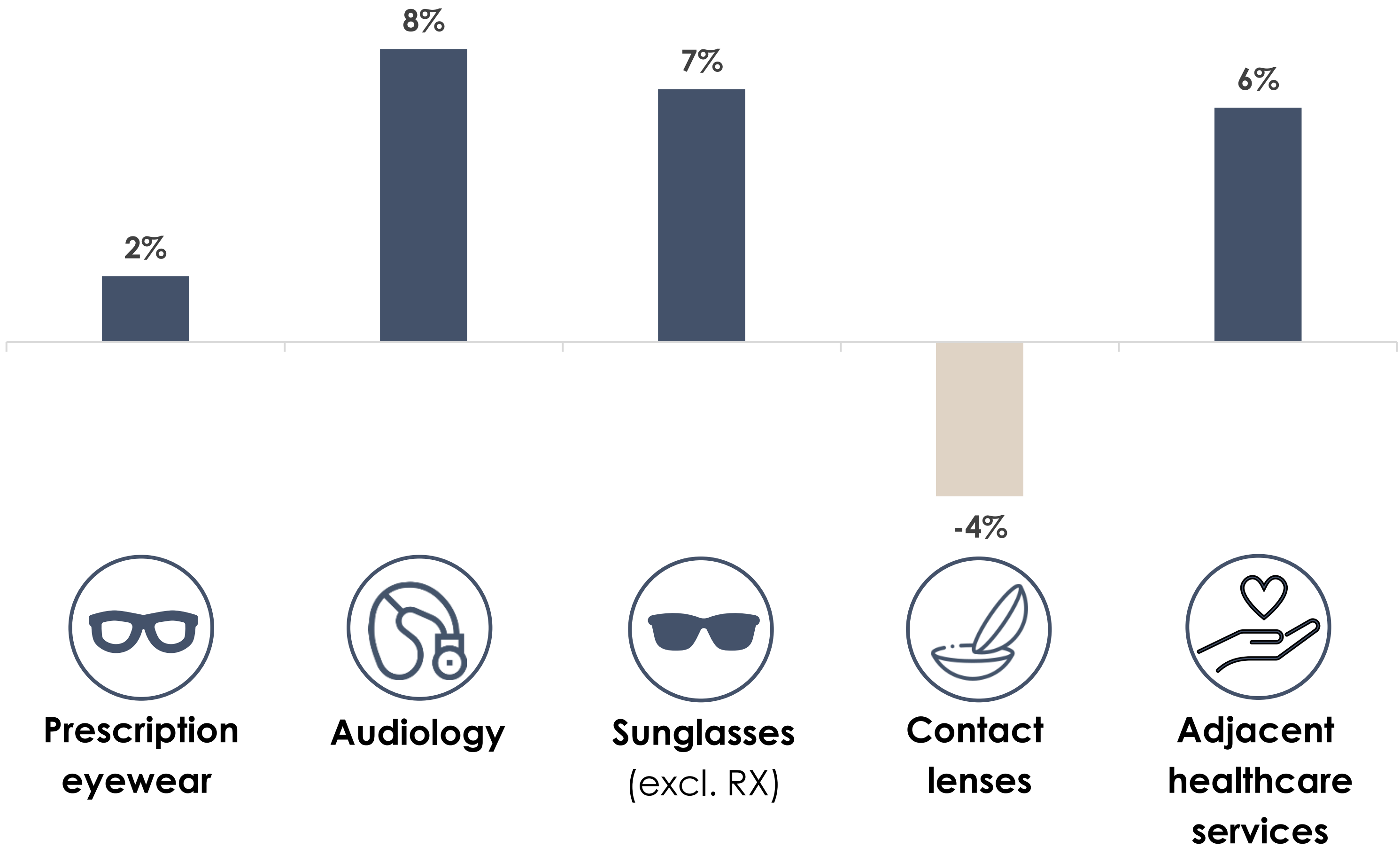
Fielmann Group´s topline increased by +2.3% at constant currencies

Continuation of solid growth in challenging times

	HY1/2026	HY1/2025	YoY	
Total Consolidated Sales	€1,248m	€1,226m	+1.8%	+2.3%

Broad-based growth across all product categories – Adjusted market approach for contact lenses

HY1/2026 sales compared to PY, Fielmann Group

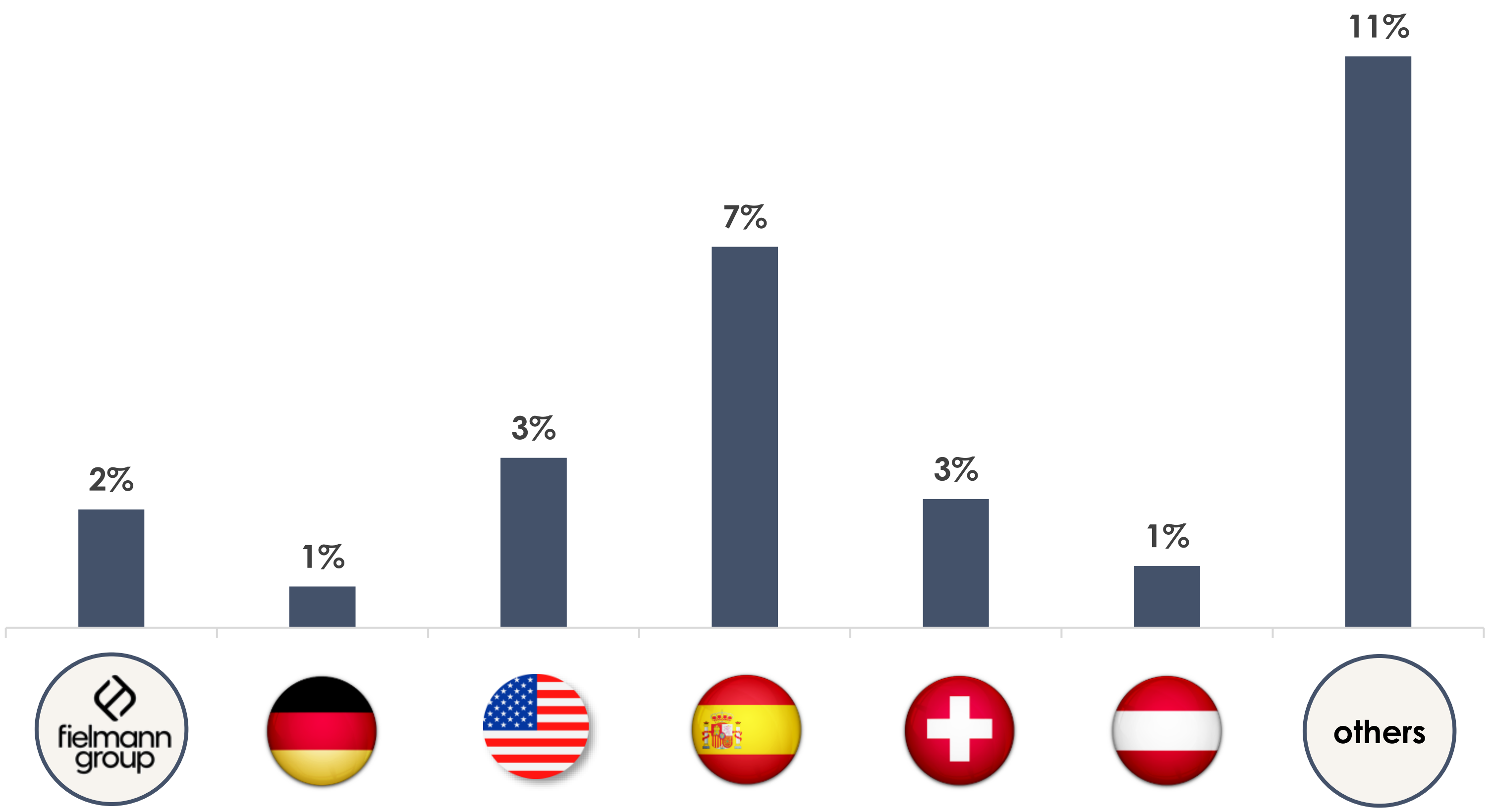


- **Growth in our core business**
  Prescription eyewear solid foundation for Group's growth
- **Strong growth beyond eyewear**
  Audiology and adjacent healthcare services grew above Group average, supporting further diversification
- **Adjusted market approach for contact lenses** higher-margin private-label products prioritized over volume growth

Growth across all our major markets

HY1/2026 external sales compared to PY, Fielmann Group

at constant currency



Q2	+2%	+0%	+5%	+9%	+2%	+1%	+13%

- **Growth** in all segments despite **mixed market environment**
- **Improving growth momentum** in the **US,** supported by the ongoing business model transformation
- **Spain** remains **growth engine:** +7% in HY1, accelerating to 9% in Q2
- 40% of sales generated outside Germany

Profitability stable at high prior-year level

Cost improvements and cost discipline support strong margins

	2026	2025	Δ	
# of stores	**1.299**	1.251	+48 stores[1]	
Total Consolidated Sales	**€1,248m**	€1,226m	+1.8%	+2.3%
Adj. EBITDA	**€296m**	€292m	+1.3%	+1.4%
Adj. EBITDA margin	**23.7%**	23.8%	-0.1%pt.	
	25.1% **12.5%**	25.0% 14.9%		
Adj. EBT	**€162m**	€160m	+1.7%	
Adj. EBT margin	**13.0%**	13.0%	0.0%pt.	

1) net: openings - closures

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HY1/2026: Balance sheet highlights

Capital structure supports growth strategy and provides a strong foundation for future growth

Cash position

€265m

- Strong liquidity position
- Provides financial flexibility
- Post-dividend: c. €150m

Net Debt / reported EBITDA (LTM)

1.1x

(FY25: 1.2x)

- Includes lease liabilities
- 0.1x excluding lease liabilities
- Financial debt: €284m

Equity ratio

42.8%

(FY25: 40.2%)

- Strong, resilient and improved capital structure
- Provides a solid foundation to support growth strategy

Balance sheet remains of high quality and provides financial flexibility.

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HY1/2026: Cashflow statement

Strong cash generation provides flexibility for future growth

Cash flow from **operating activities**	Cash flow from **investing activities**	Cash flow from **financing activities**
€188m (PY: €236m)	**-€68m** (PY: -€37m)	**-€77m** (PY: -€101m)
▪ Underlying earnings remain strong ▪ Cash conversion impacted by temporary working capital effects (€22m receivables, €16m inventories & €12m FX)	▪ Accelerated store expansion support future organic growth (37 new stores in HY1/26 vs. 22 in FY25) ▪ Acquisition-related payments of €23m (PY: €2m)	▪ Biggest item leases (€50m) ▪ No new financial debt (PY: refinancing into long-term debt) ▪ Additional investments in subsidiaries (-€11m)

Strong financial capacity able to support future growth.

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Updated

Outlook 2026: Capital Market Guidance

Expected Development of Our Key Steering Parameters

	2026e	Comments
Customer Satisfaction	Around **90%**	Our key success factor, customer satisfaction, remains at a very high level
Total Consolidated Sales	**€2.50bn to €2.55bn**	Acceleration of sales growth (+2 to +5% yoy growth)
Adjusted EBITDA	**€560m to €580m**	
Adjusted EBITDA margin	Between **22%** and **23%**	Earnings primarily impacted by lowered sales guidance.
Adjusted EBT margin	**around 12%**	

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Outlook 2026: Growth drivers

Acceleration in HY2/2026 expected

ACCELERATE EXPANSION

INCREASE PRODUCTIVITY

EXPAND EXAM AVAILABILITY

Outlook 2026: Growth drivers

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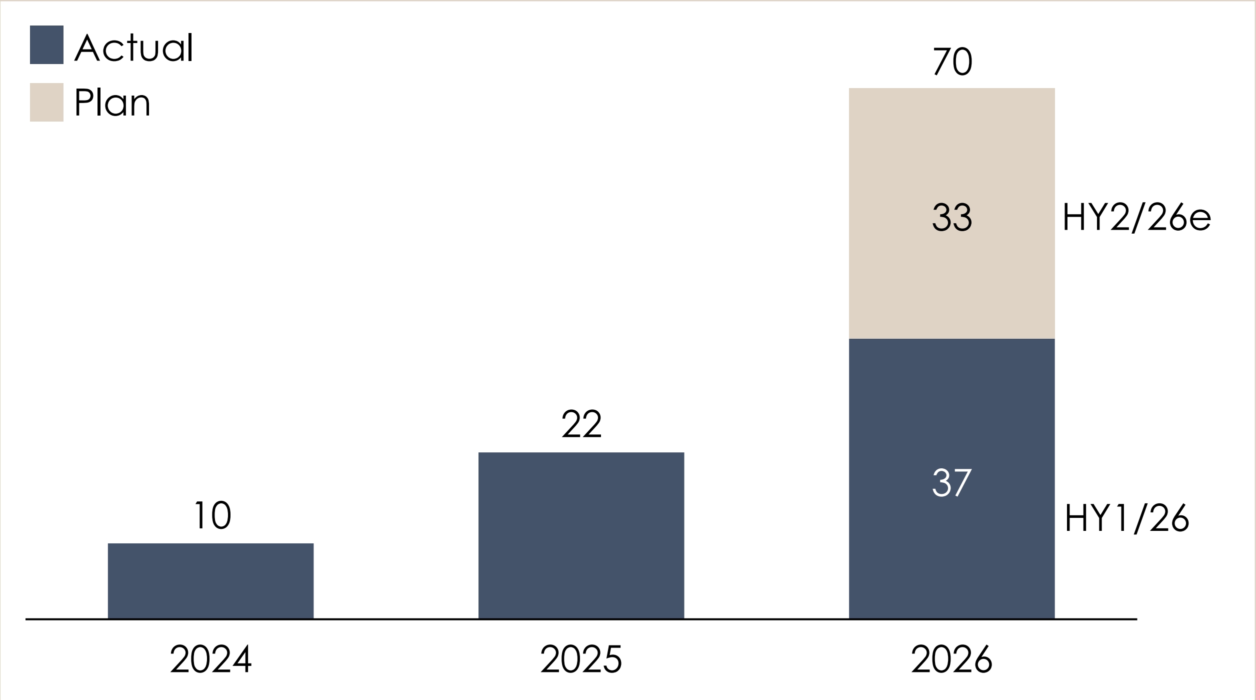
Outlook 2026: Accelerate expansion

Stores: Number of net new openings per calendar year



Number of new store openings increases significantly

Outlook 2026: Growth drivers

Acceleration in HY2/2026 expected

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Q&A