



## **Preliminary Figures**

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Analyst Call

February 12, 2026

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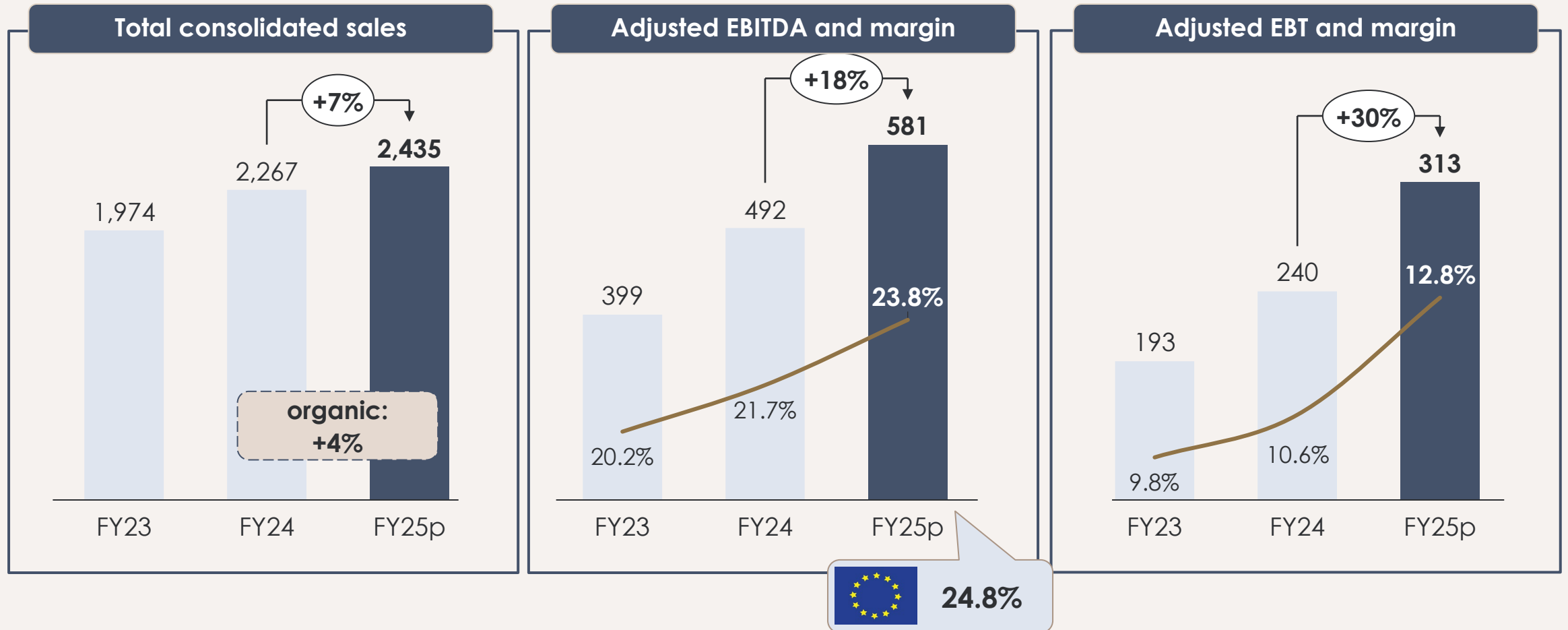
# Fielmann delivers strong FY2025 preliminary results

Profitability focus drives record net profit

- **Strong underlying business with sustained growth momentum:** Growth intact across all geographies, paired with continued focus on profitability.
- **Profitability targets achieved:** €581m Adjusted EBITDA. 24% at Group level, 25% in Europe, 16% in the US. Net profit at highest level in Group's history: €205m.
- **US growth accelerates:** Following Q3 growth of +4.0%, Q4 growth accelerated to +5.3% (all in constant currency vs. PY).
- **Dividend proposal increases +22% to €1.40 per share:** Increase in line with stated dividend policy, reflects profitability increase.
- **Further consolidation of markets:** Achieved market leadership in Luxembourg following the conclusion of an acquisition in early January.

# 2025: Delivered what we have promised – Focus on profitable growth

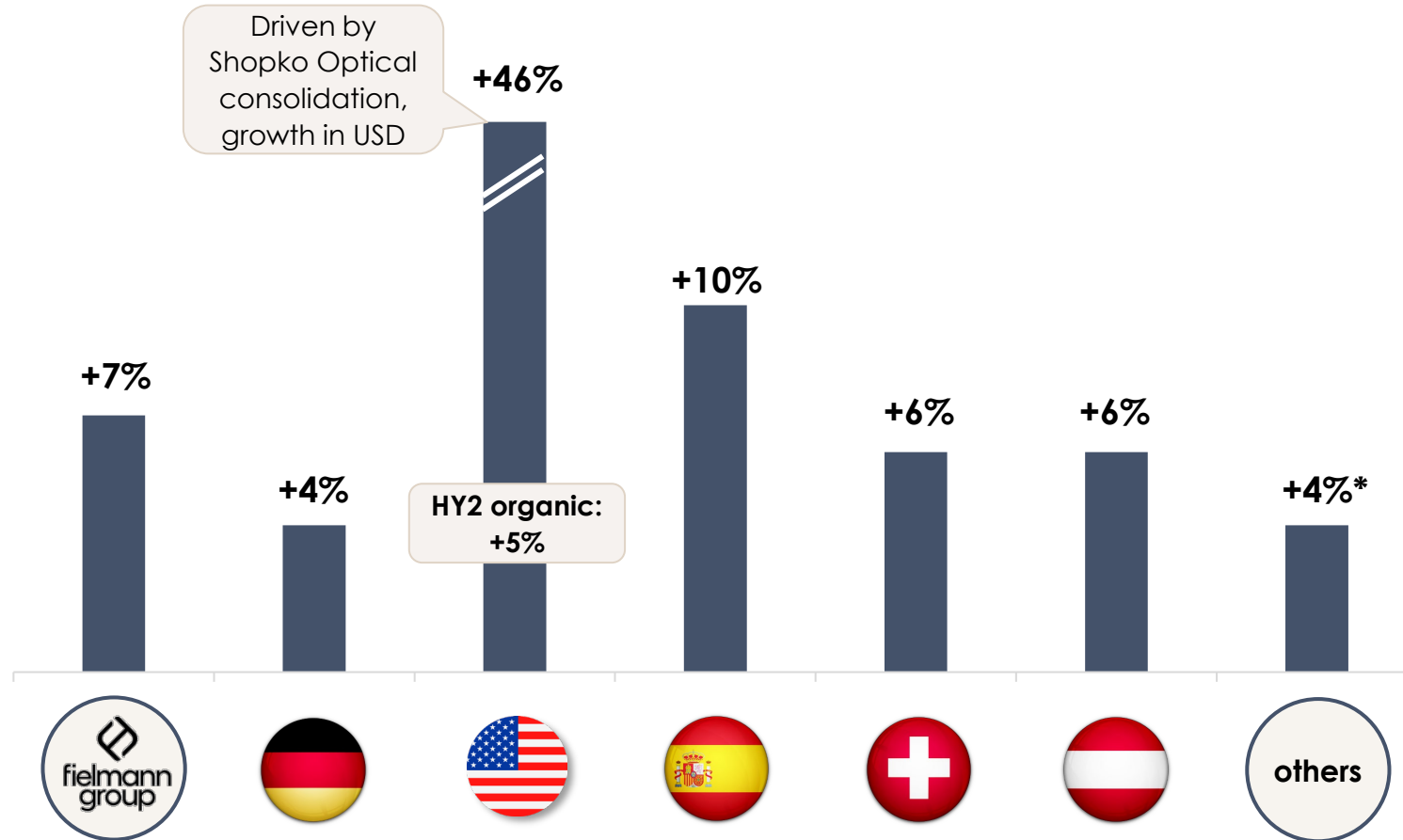
Absolute figures in €m, margins in % of total consolidated, FY, Fielmann Group



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

# Continued profitable growth across all geographies

FY2025p: Segment sales (reported €) compared to PY, Fielmann Group

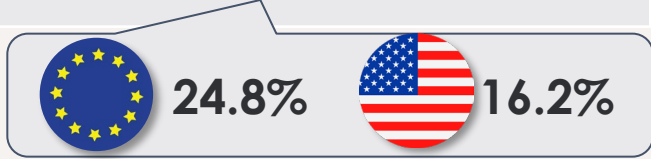


- Organic growth in **GSA** at +4-6%, within guided corridor
- Spain, Poland and Czech Republic** continue being European growth engines with +10%, +13% and +19%, outperforming their markets
- US:** Improved customer-centricity and eye exam capacity drives growth

\* External sales, excluding discontinued Belarus business

## Significant margin improvements in both, Europe and the US

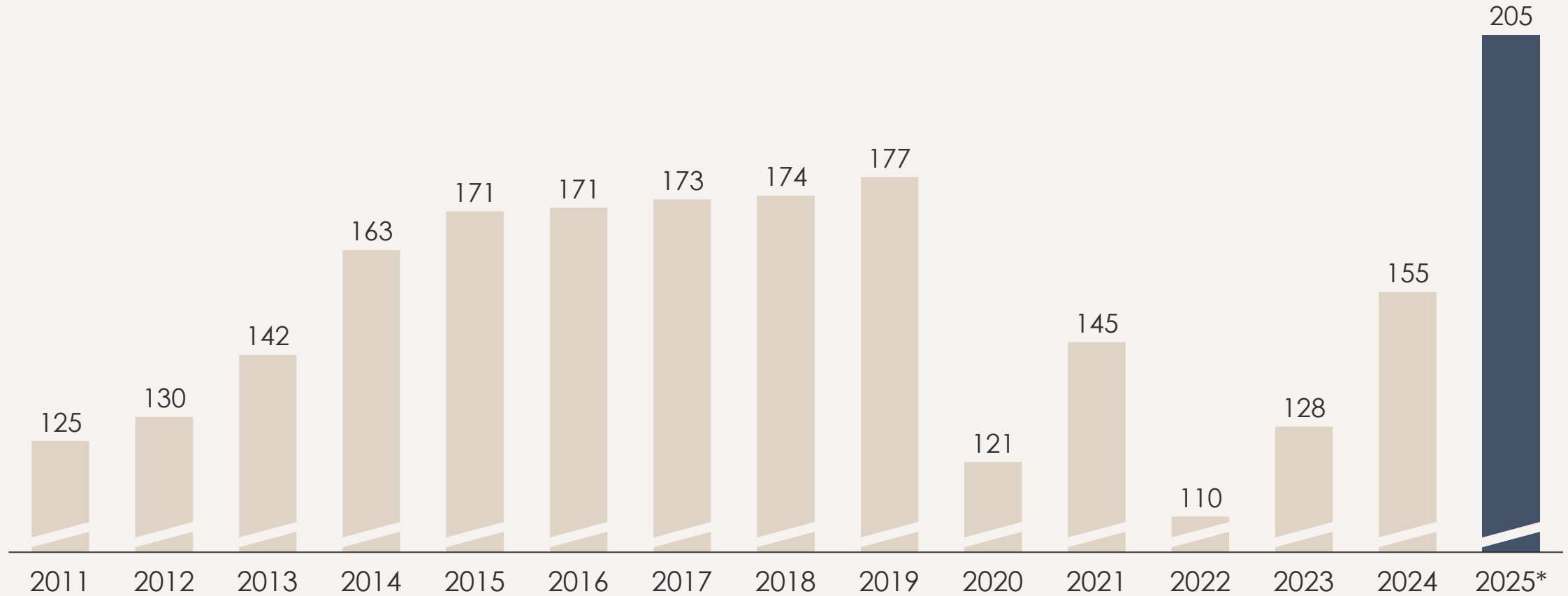
Focus on profitability pays off

	2025p	2024	yoy
<b>Total Consolidated Sales</b>	€2,435m	€2,267m	+7.4%
<b>Adj. EBITDA</b>	€581m	€492m	+18.0%
<b>Adj. EBITDA margin</b>	23.8%	21.7%	+2.1%pts.
			
<b>Adj. EBT</b>	€313m	€240m	+30.1%
<b>Adj. EBT margin</b>	12.8%	10.6%	+2.2%pts.
<b>Net result</b>	€205m	€155m	+33.0%

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

# Record net profit: Setting a new all-time high for the family business

Net profit since 2011, in €m



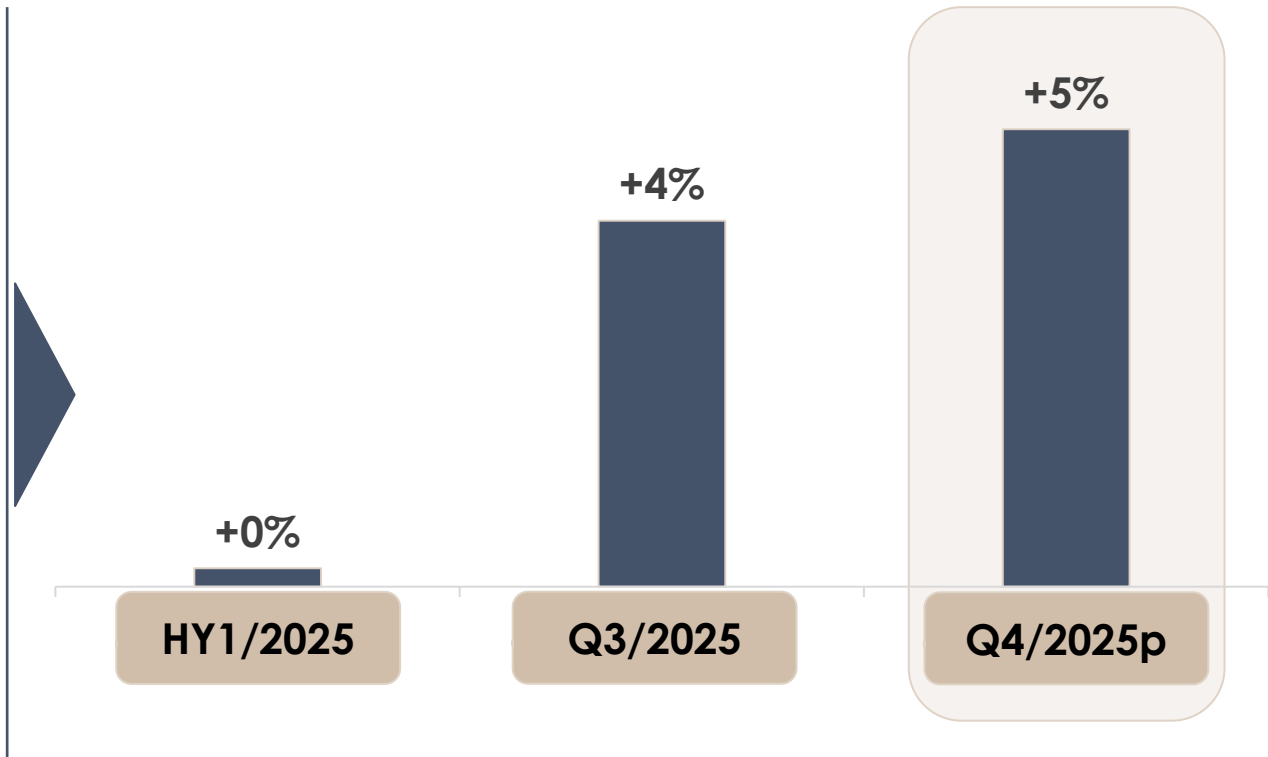
\* Preliminary and unaudited



# US growth accelerated during HY2

Growth rates compared to corresponding prior-year period, HY1 as-if day 1

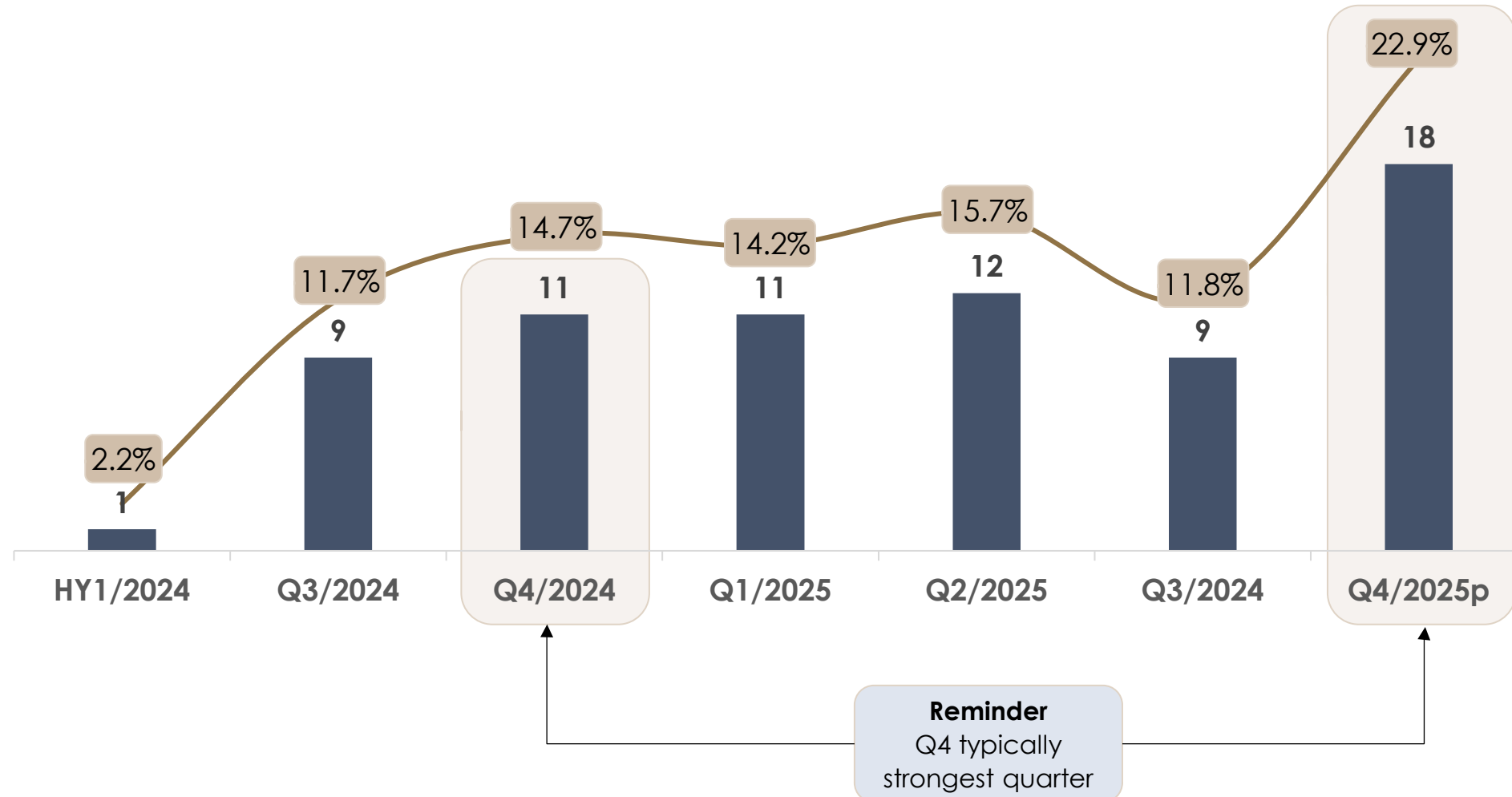
- 1 Strengthened customer-centricity
- 2 Increased available doctor hours
- 3 Increased number of eye exams





# US platform: Improving profitability

Adjusted EBITDA in \$m, Adjusted EBITDA margin in %





## Q&A

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