

fielmann group

Results: 9M/2026

Earnings Call

November 5, 2026

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9M/2026

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Summary – 9M and Q3/2026 in a nutshell

Improved growth dynamic in Q3 - Continued international expansion and regained growth in Germany

- Fielmann Group accelerated growth in Q3/2026 thanks to price leadership and capacity investments enabling to serve more customers.
- 9M/2026 Group sales increased by 3.2% at constant currency (2.5% organic; 0.7% M&A). Growth further accelerated to 4.9% at constant currency in Q3.
- The Group's 9M/2026 Adjusted EBITDA margin at 23.4% (PY: 23.7%), impacted by continued investments in capacity and future growth. Adjusted EBT margin stable at 12.9% (PY: 13.0%).
- Expansion pace continued with 19 new locations opened in Q3/2026, bringing net total openings to 56 in 9M/2026 (FY2025: 22).
- Full-year guidance confirmed. Following the stronger Q3 performance, the Group is well positioned to achieve its 2026 targets.

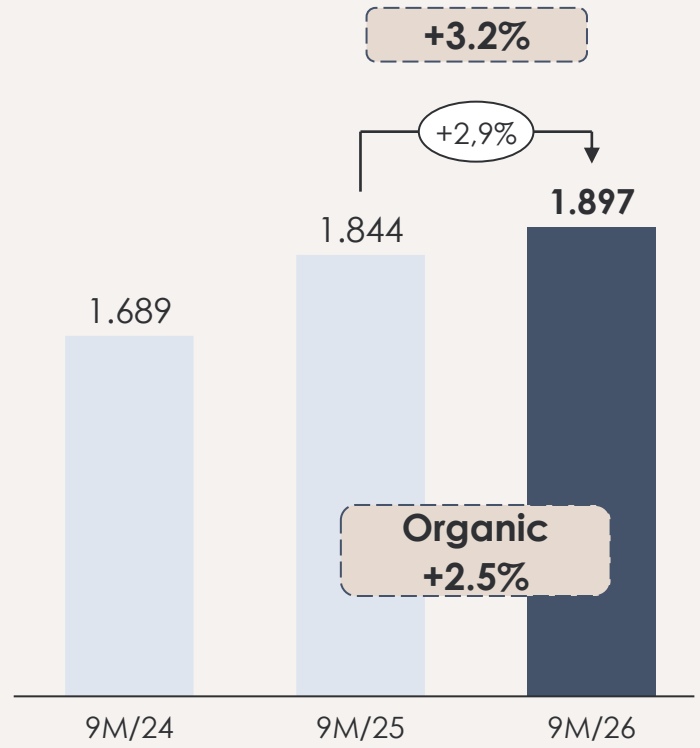
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Growth gained further momentum – strong profitability maintained

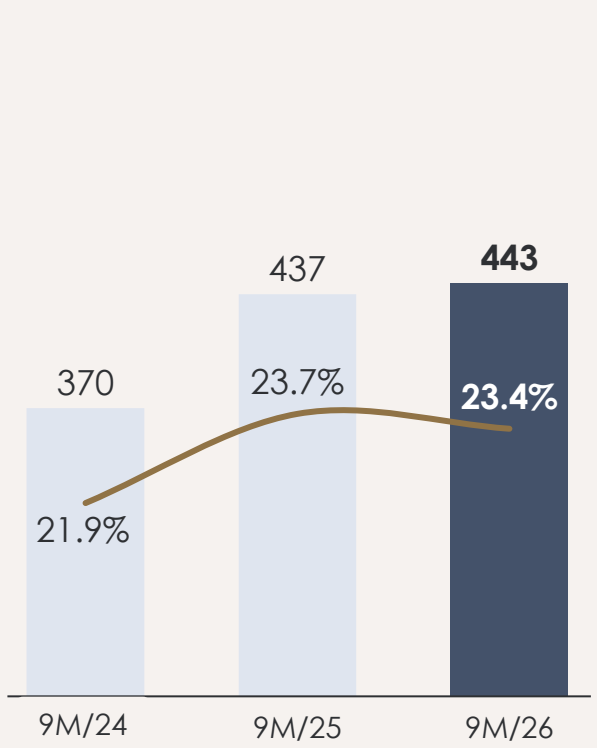
Absolute figures in €m, margins in % of total consolidated sales, 9M, Fielmann Group

at constant currency

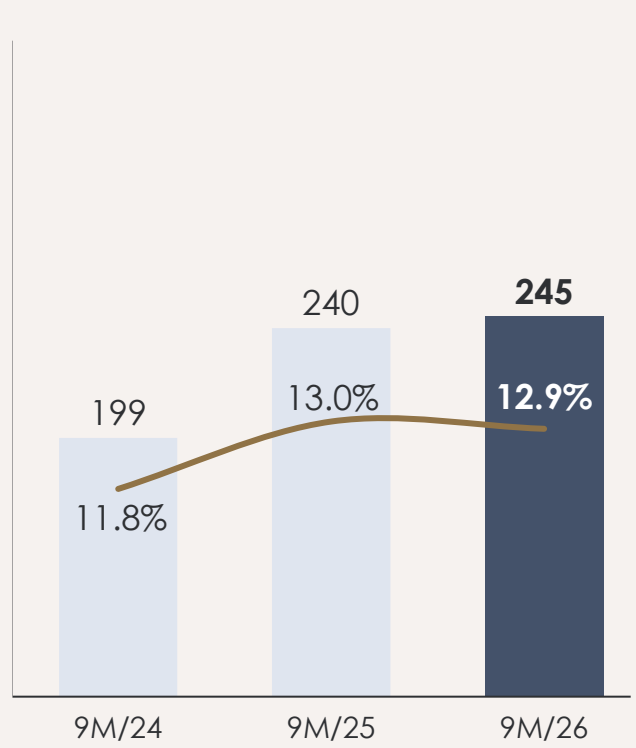
Total consolidated sales



Adjusted EBITDA and margin

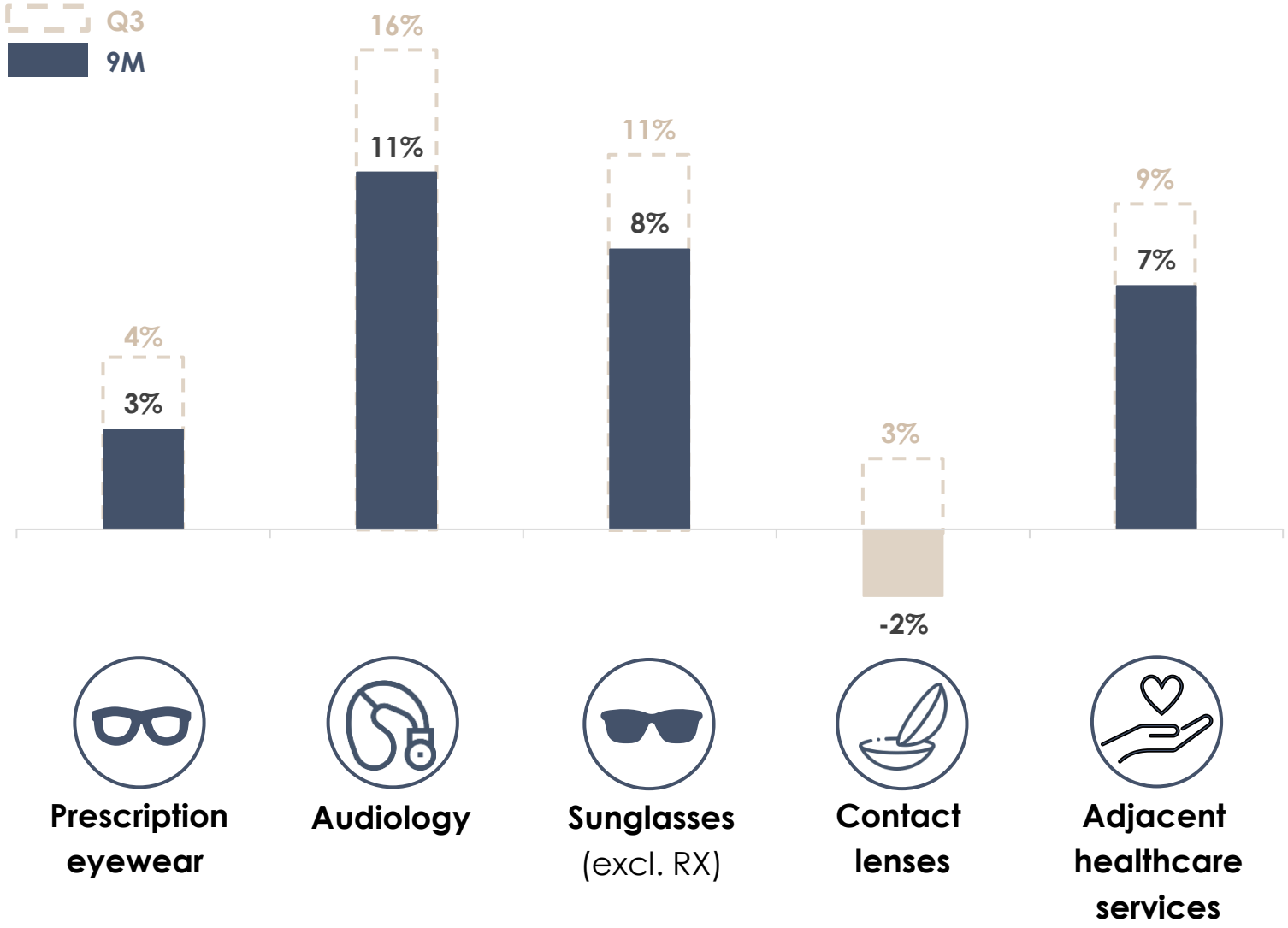


Adjusted EBT and margin



Acceleration across all product categories in Q3

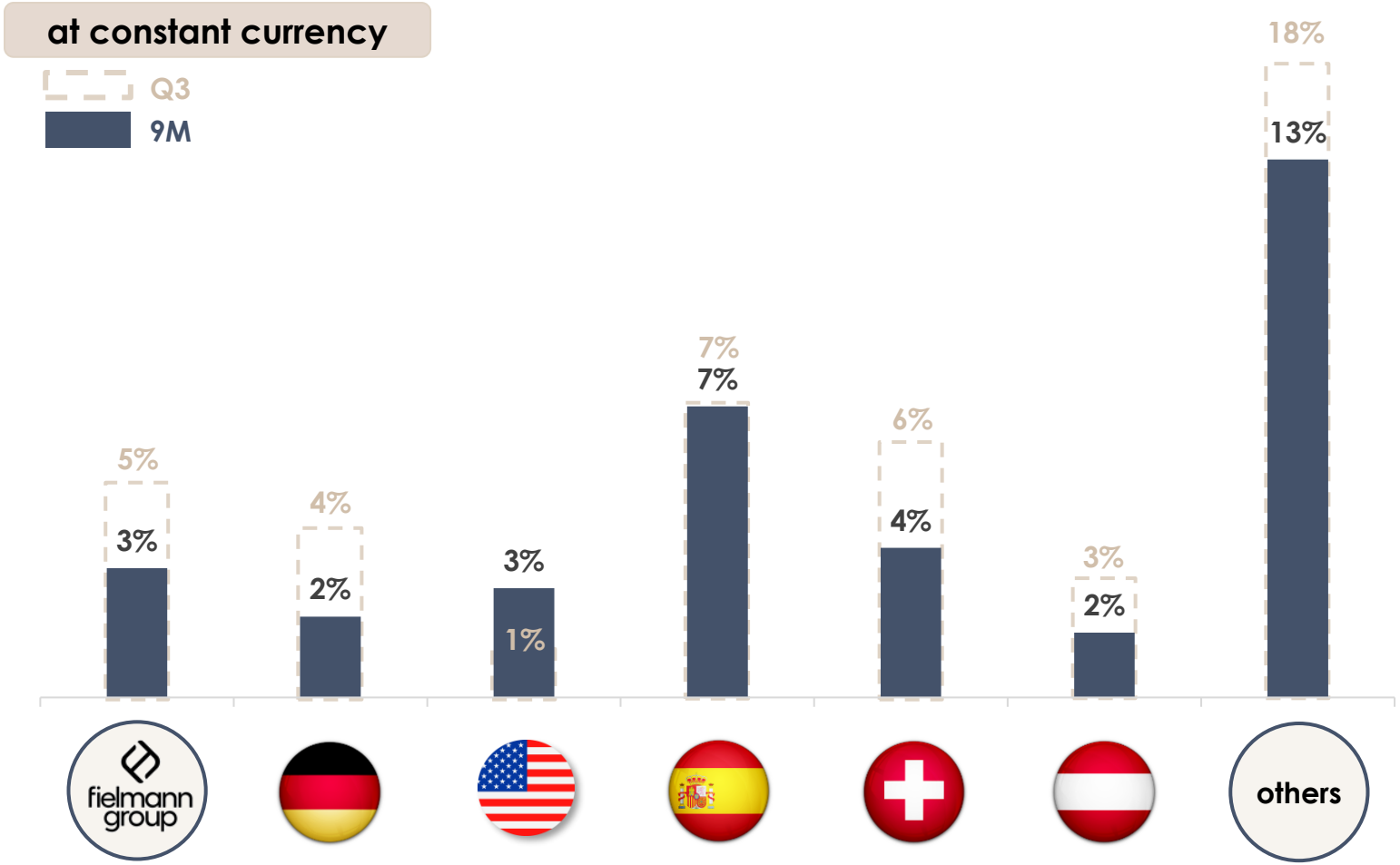
9M and Q3/2026 sales compared to PY, Fielmann Group



- **Core business regains momentum**
  Prescription eyewear returns to a stronger growth trajectory, providing a solid foundation for the Group's continued expansion.
- **Strong growth beyond eyewear**
  Audiology turning into a stronger growth driver. Adjacent healthcare services adding further momentum.
- **Momentum builds across portfolio**
  Sunglasses continued strong growth, while contact lenses returned to positive territory.

Growth across all our major markets

9M/2026 external sales compared to PY, Fielmann Group



- **Growth** in all segments despite **mixed market environments.**
- **Germany regains growth:** Price leadership and capacity investments drive a stronger Q3 performance.
- **Continued growth path across Europe:** Switzerland and Austria accelerate, while Spain's growth temporarily moderates due to rebranding.
- **Encouraging US pilot store results:** Volume growth is expected to outweigh lower average order values and lift margins over the medium term.

Network expansion, growth acceleration and strong profitability

Stable European margins underpin Group profitability as capacity and network expansion continue

	2026	2025	Δ	
# of stores	**1.318**	1.257	+61 stores	
Total Consolidated Sales	**€1,897m**	€1,844m	+2.9%	+3.2%
Adj. EBITDA	**€443m**	€437m	+1.5%	
Adj. EBITDA margin	**23.4%**	23.7%	-0.3%pt.	
	24.9% **10.9%**	24.9% 13.9%		
Adj. EBT	**€245m**	€240m	+1.9%	
Adj. EBT margin	**12.9%**	13.0%	-0.1%pt.	

Outlook 2026: Capital market guidance

Confirmed

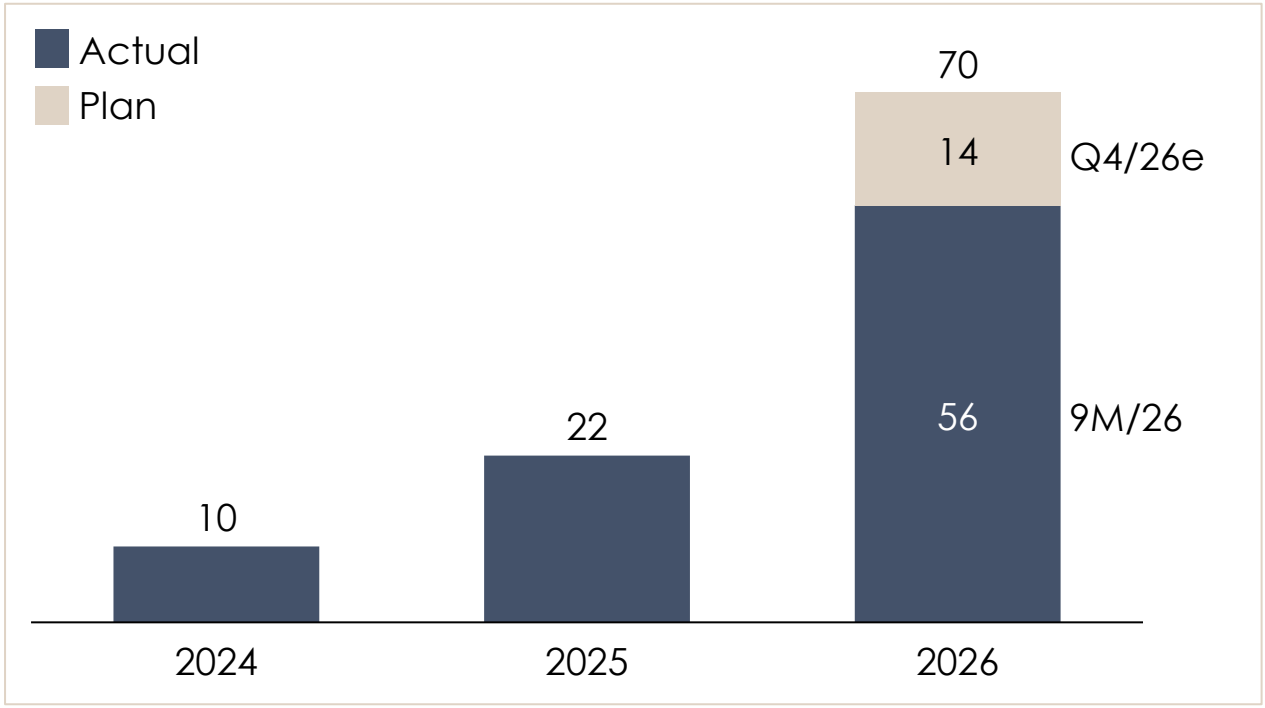
Expected Development of Our Key Steering Parameters

	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**	Earnings primarily impacted by lowered sales guidance.
Adjusted EBITDA margin	Between **22%** and **23%**	
Adjusted EBT margin	**Around 12%**	

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Well on track to deliver 70 new stores in 2026

Expansion pace is expected to more than triple



New stores as a proven and reliable source of further growth.





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Q&A