



fielmann

GROUP QUARTERLY REPORT
AS AT 30 SEPTEMBER 2021

Fielmann Group: Interim report as at 30 September 2021

Dear Shareholders, Dear Friends of the Company,

The Fielmann Group experienced a continued recovery in the first nine months of 2021.

While footfall levels in many European cities and shopping centres have not yet fully returned to pre-crisis levels, the Fielmann Group grew significantly thanks to the loyalty of its 27 million customers as well as strong growth in its international markets: Our international sales (net) reached € 338 million in the first nine months of 2021, a 39% increase over the same period in 2019. The sales share of our international markets went up from 21% in 2019 to 27% in 2021.

Report on earnings, financial position and assets

Q1-Q3/2021

Compared with the same period of the previous year, Fielmann increased the units sold in the first three quarters by 16.8% to 6.06 million pairs of glasses (previous year: 5.19 million). External sales, including VAT and changes in inventories, were up 21.5% at € 1.45 billion in the same period (previous year: € 1.19 billion), while consolidated sales rose by 21.2% to € 1.25 billion (previous year: € 1.03 billion). This development was driven by double-digit growth in all major markets. Strong organic growth was supplemented by additional sales attributable to Óptica & Audiología Universitaria. The Spanish retail group was acquired by the Fielmann Group in December 2020 and has since contributed to our success.

EBITDA improved to € 317.8 million, compared with € 239.2 million in the first nine months of the previous year. Earnings before taxes amounted to € 181.3 million after nine months (previous year: € 118.9 million), while consolidated net income for the period totalled € 121.9 million (previous year: € 81.9 million). Earnings per share (EPS) came to € 1.38 (previous year: € 0.94).

Q3/2021

Fielmann increased its units sold by 3.6% to 2.17 million pairs of glasses (previous year: 2.09 million). In the third quarter, external sales grew by 10.4% to € 531.6 million (previous year: € 481.6 million), while consolidated sales climbed 9.5% to € 460.8 million (previous year: € 421.0 million). While Germany reached sales levels not only above 2020, but

also well above 2019, Switzerland and Austria reached pre-crisis levels but did not grow over 2020. Our other international markets grew by about 20% on a comparable basis in the quarter while Spain contributed further growth.

The same period last year was positively affected by a financial divestment. At € 85.4 million, earnings before taxes were above the previous year's figure of € 81.4 million. Net income grew by € 1.4 million to € 57.4 million (previous year: € 56.0 million).

Financial position and assets

Cash flow from operating activities (Q1-Q3/2021) totalled € 289.1 million, well above the previous year's figure of € 201.2 million, mainly owing to higher earnings. Cash flow from financing activities includes the dividend payment of € 100.8 million for the 2020 financial year agreed at the Annual General Meeting of Fielmann AG on 8 July 2021, corresponding to € 1.20 per share. Investment in tangible assets, which was financed entirely from existing liquidity, related to the implementation of Vision 2025, and came to € 59.2 million after nine months (previous year: € 55.0 million). Of this total, € 11.2 million related to IT infrastructure and € 38.9 million on new store openings and the expansion and conversion of stores. As at 30 September 2021, the Fielmann Group operates digital sales channels in nearly all its markets as well as 897 stores (end of 2020: 870), of which 308 also provide hearing aid services (end of 2020: 280).

Employees

In the first nine months of 2021, Fielmann has created 392 additional jobs and currently employs a total of 22,245 staff, including 4,522 trainees.

Outlook, forecast, opportunities and risk report

Based on the visible recovery in the first three quarters of 2021 the Management Board of the Fielmann Group confirms its guidance: We continue to expect external sales of more than € 1.9 billion (previous year: € 1.6 billion), net sales of around € 1.7 billion (previous year: € 1.4 billion) and a pre-tax profit of more than € 200 million (previous year: € 175.5 million) for the full year. The profit forecast includes increased up-front costs resulting from an accelerated organic growth strategy, higher transport costs and

one-off write-offs for software applications that were changed in scope. This prognosis is contingent on the assumption that no major, coronavirus-related restrictions will impact our business during the remainder of the year. For 2022, we anticipate double-digit growth rates for both external and net sales. We will continue to expand our omnichannel business model as well as our international distribution network to at least one new country.

Hamburg, November 2021
Fielmann Aktiengesellschaft
The Management Board

Composition of financial assets

1 January to 30 September in €000s	2021	2020	Change
Liquid funds	178,604	171,463	7,141
Capital investments with a specific maturity of up to 3 months	9,466	45,130	-35,664
Cash and cash equivalents	188,070	216,593	-28,523
Non-current financial assets	2,055	2,129	-74
Other non-current financial assets	22,416	3,815	18,601
Capital investments with a specific maturity of more than 3 months	69,498	147,249	-77,751
Financial assets	282,039	369,786	-87,747

Financial calendar 2021/2022

Preliminary figures 2021	Februar 2022
Financial statement press conference	28. April 2022
Q1 report	28. April 2022
Annual General Meeting	14. Juli 2022
Bloomberg code	FIE
Reuters code	FIEG.DE
Securities ID number/ISIN	DE0005772206

Further information:

Fielmann AG · Investor Relations
Ulrich Brockmann
Weidestraße 118 a · 22083 Hamburg · Germany
Telephone: + 49 (0) 40 / 270 76 – 442 · Fax: + 49 (0) 40 / 270 76 – 150
Email: investorrelations@fielmann.com · Internet: www.fielmann.com

Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 30 September in €000s	2021	2020	Change
Earnings before taxes (EBT)	181,335	118,901	62,434
-/+ Profit shares of associates	98	755	-657
+ Statement-related interest expenditure from leases	2,835	1,655	1,180
+ Statement-related other expenditure in the final result	4,148	1,033	3,115
- Statement-related income in the final result	-628	-688	60
+ Depreciations on tangible assets and intangible assets	62,893	58,274	4,619
+ Depreciation of right-of-use assets	67,142	59,247	7,895
- Taxes on income paid	-43,762	-40,825	-2,937
+/- Other non-cash income/expenditure	-3,154	54	-3,208
+/- Increase/decrease in accruals	-2,861	1,421	-4,282
-/+ Profit/loss on disposal of tangible assets as properties kept as financial investments and intangible assets	34	-640	674
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-7,761	-19,986	12,225
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	29,119	22,726	6,393
- Interest paid	-892	-711	-181
+ Interest received	-210	29	-239
= Cash flow from operating activities	288,336	201,245	87,091
Receipts from the disposal of tangible assets	411	282	129
- Payments for tangible assets	-47,661	-34,078	-13,583
- Payments for intangible assets	-9,507	-18,849	9,342
+ Receipts from the disposal of financial assets	39	101	-62
- Payments for financial assets	0	-197	197
- Payouts for the purchase of subsidiaries	-21,881	-2,033	-19,848
+ Receipts from the disposal of securities and other investments	85,550	105,611	-20,061
- Payments for the acquisition of securities and other investments	-32,427	-97,851	65,424
= Cash flow from investment activities	-25,476	-47,014	21,538
Dividend paid to company to parent company shareholders	-100,753	0	-100,753
- Payments to company owners and non-controlling shareholders	-9,082	-3,252	-5,830
+/- Sale/Acquisition of own shares	-2,850	-3,098	248
+ Receipts from loans raised	47	85	-38
- Repayment of loans	-145	-145	0
- Payments for liabilities from leases	-65,684	-59,978	-5,706
- Payments for the acquisition of additional shares in subsidiaries	0	-1,558	1,558
= Cash flow from financing activities	-178,467	-67,946	-110,521
Changes in cash and equivalents	84,393	86,285	-1,892
+/- Changes in cash and equivalents due to exchange rates	-45	-415	370
+ Cash and equivalents at the beginning of the period	103,722	130,723	-27,001
= Cash and equivalents at the end of the period	188,070	216,593	-28,523

Segment reporting 1 January to 30 September The previous year's figures are stated in parentheses.

in € million	Germany	Switzerland	Austria	Spain	Other	Consolidation	Consolidated value
Sales revenues from the segment	972.4 (863.3)	138.1 (119.7)	62.4 (56.5)	82.9 (0.0)	59.6 (42.7)	-65.0 (-50.4)	1.250.4 (1.031.8)
Sales revenues from other segments	60.0 (48.6)		0.2 (0.1)		4.8 (1.7)		
Outside sales revenues	912.4 (814.7)	138.1 (119.7)	62.2 (56.4)	82.9 (0.0)	54.8 (41.0)		1.250.4 (1.031.8)
Cost of materials	220.2 (204.1)	28.1 (25.8)	14.0 (12.7)	29.7 (0.0)	19.2 (14.6)	-56.9 (-43.7)	254.3 (213.5)
Personnel costs	397.9 (367.3)	55.2 (52.4)	23.6 (21.6)	24.8 (0.0)	20.2 (16.0)		521.7 (457.3)
Scheduled depreciation	83.1 (79.8)	11.9 (12.2)	5.1 (4.0)	12.4 (0.0)	17.5 (12.8)		130.0 (108.8)
Expenses in the financial result	5.2 (2.9)	0.3 (0.3)	0.2 (0.2)	1.2 (0.0)	0.4 (0.5)	-0.2 (-0.5)	7.1 (3.4)
Income in the financial result	0.6 (0.7)	0.2 (0.3)				-0.2 (-0.3)	0.6 (0.7)
Result before taxes							
- in segments excl. investment income	150.9 (111.5)	23.2 (10.6)	10.8 (9.6)	9.5 (0.0)	-13.1 (-12.8)	0.0 (0.0)	181.3 (118.9)
Taxes on income and earnings	51.3 (35.3)	3.6 (0.8)	1.8 (1.4)	2.4 (0.0)	0.4 (-0.5)		59.5 (37.0)
Net profit for the period	99.6 (76.2)	19.7 (9.8)	9.0 (8.2)	7.1 (0.0)	-13.5 (-12.3)	0.0 (0.0)	121.9 (81.9)
Non-current segment assets excluding financial instruments and deferred tax assets	574.4 (572.9)	87.7 (74.0)	38.4 (34.2)	329.0 (0.0)	98.2 (80.5)		1.127.7 (761.6)
of which non-current segment assets excluding right-of-use assets	339.6 (337.9)	30.4 (28.6)	10.3 (5.8)	256.6 (0.0)	50.6 (42.9)		687.5 (415.2)
of which right-of-use assets	234.8 (235.0)	57.3 (45.4)	28.1 (28.4)	72.4 (0.0)	47.6 (37.6)		440.2 (346.4)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	76.8 (78.6)	28.1 (3.3)	10.0 (1.2)	4.6 (0.0)	30.2 (8.8)		149.7 (91.9)
of which additions to non-current segment assets excluding right-of-use assets	37.2 (45.5)	4.9 (2.9)	4.5 (1.0)	2.7 (0.0)	9.9 (5.6)		59.2 (55.0)
of which additions to right-of-use assets	39.6 (33.1)	23.3 (0.4)	5.5 (0.2)	1.9 (0.0)	20.2 (3.2)		90.5 (36.9)
Shares in associates	4.8 (4.2)						4.8 (4.2)
Deferred tax assets	12.2 (11.4)	0.0 (0.2)	0.3 (0.3)	0.2 (0.0)	0.9 (1.0)		13.6 (12.9)

Consolidated profit and loss account

For the period from 1 July to 30 September	III. Quarter 2021 in € 000s	III. Quarter 2020 in € 000s	Change from pre- vious year in %
1. Consolidated sales	460,788	420,995	9.5
2. Changes in inventories	-1,338	3,055	-143.8
3. Total consolidated sales	459,450	424,050	8.3
4. Other operating income	1,532	9,610	-84.1
5. Cost of materials	-96,958	-84,915	14.2
6. Personnel costs	-173,043	-162,430	6.5
7. Other operating expenses	-59,758	-54,640	9.4
8. Result before interest, taxes and depreciations	131,223	131,675	-0.3
9. Depreciation of right-of-use assets	-23,069	-19,181	20.3
10. Other depreciations	-22,760	-29,963	-24.0
11. Interest expenditure from leases	-1,038	-529	96.2
12. Other expenses in the financial result	784	-816	-196.1
13. Income in the financial result	210	207	1.4
14. Result before taxes	85,350	81,393	4.9
15. Taxes on income and earnings	-27,995	-25,360	10.4
16. Net income for the quarter	57,355	56,033	2.4
17. Income attributable to minority interests	-2,826	-2,473	14.3
18. Profits to be allocated to parent company shareholders	54,529	53,560	1.8
Earnings per share in € (diluted/basic)	0,65	0,64	

Consolidated profit and loss account

For the period from 1 January to 30 September	2021 in € 000s	2020 in € 000s	Change from pre- vious year in %
1. Consolidated sales	1.250.427	1.031.839	21.2
2. Changes in inventories	8.466	12.336	-31.4
3. Total consolidated sales	1.258.893	1.044.175	20.6
4. Other operating income	9.268	17.586	-47.3
5. Cost of materials	-254.341	-213.464	19.1
6. Personnel costs	-521.696	-457.330	14.1
7. Other operating expenses	-174.301	-151.790	14.8
8. Result before interest, taxes and depreciations	317.823	239.177	32.9
9. Depreciation of right-of-use assets	-67.142	-59.247	13.3
10. Other depreciations	-62.893	-58.274	7.9
11. Interest expenditure from leases	-2.835	-1.655	71.3
12. Other expenses in the financial result	-4.246	-1.788	137.5
13. Income in the financial result	628	688	-8.7
14. Result before taxes	181.335	118.901	52.5
15. Taxes on income and earnings	-59.478	-37.046	60.6
16. Consolidated net income for the period	121.857	81.855	48.9
17. Income attributable to minority interests	-6.243	-3.243	92.5
18. Profits to be allocated to parent company shareholders	115.614	78.612	47.1
Earnings per share in € (diluted/basic)	1.38	0.94	

Consolidated balance sheet

Assets	Position as at 30 September 2021 in € 000s	Position as at 31 December 2020 in € 000s
A. Non-current fixed assets		
I. Intangible assets	182,066	195,255
II. Goodwill	175,433	173,459
III. Tangible assets	318,416	313,146
IV. Investment property	11,634	11,961
V. Right-of-use assets from leases	440,154	418,076
VI. Shares in associates	4,814	4,912
VII. Other financial assets	2,055	2,095
VIII. Deferred tax assets	13,636	13,595
IX. Other financial assets	22,416	18,070
X. Receivables from leases	185	465
	1,170,809	1,151,034
B. Current assets		
I. Inventories	155,922	147,076
II. Trade debtors	38,966	38,523
III. Other financial assets	53,450	60,759
IV. Non-financial assets	30,376	34,241
V. Tax assets	7,921	16,345
VI. Financial assets	69,498	117,517
VII. Cash and cash equivalents	188,070	103,722
	544,203	518,183
	1,715,012	1,669,217
Liabilities		
A. Equity		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	598,584	583,902
IV. Other reserves	15,810	18,648
Consolidated equity of the parent company's shareholders	791,046	779,202
V. Non-controlling interests	53,980	57,156
	845,026	836,358
B. Non-current liabilities		
I. Accruals	28,944	28,038
II. Financial liabilities	66,158	58,755
III. Deferred tax liabilities	43,790	48,084
IV. Liabilities from leases	362,057	341,683
	500,949	476,560
C. Current liabilities		
I. Accruals	54,640	58,406
II. Financial liabilities	143	129
III. Liabilities from leases	88,709	82,852
IV. Trade creditors	82,691	75,319
V. Other financial liabilities	28,473	50,092
VI. Non-financial liabilities	88,009	74,735
VII. Income tax liabilities	26,372	14,766
	369,037	356,299
	1,715,012	1,669,217