



fielmann  
group

GROUP QUARTERLY REPORT  
AS AT 31 MARCH 2023

## Fielmann Group: Interim report as at 31 March 2023

### **Dear shareholders and friends of the company,**

As 2023 continues to be shaped by record-low consumer confidence levels, customers look for providers that offer guaranteed quality at the best prices. In optical and acoustic retail, this is the Fielmann Group. In Q1/2023, the German family business capitalised on its position as price leader and built on market share gains of 2022: sales and profits grew at double-digit rates.

### **Financial performance, cash flows and financial position Q1/2023**

In the first quarter of 2023, the Fielmann Group's external sales (incl. VAT and inventory changes) rose by +15% over last year to €556 million (Q1/2022: €484 million). Consolidated sales also went up by +15% to €478 million (previous year: €414 million). The main driver was a strong volume growth in prescription eyewear (+8% TLY) as customers turned to the price leader. Furthermore, a favourable sales structure including more progressive glasses, the first-time consolidation of Medical Óptica Audición in Spain and a one-off insurance reimbursement for hearing aid repairs in Germany contributed to the strong sales development.

Germany increased Q1/2023 sales by +12% over Q1/2022 while Austria reached +13%. This development was aided by soft comparables at the beginning of 2022, as Germany and Austria were impacted by Covid-19-related lockdowns. Switzerland increased Q1 sales by +15% over last year, benefiting from an improved sales structure and a currency effect. Spain's Q1 sales jumped by +44% over last year as double-digit volume and sales growth at Óptica & Audiología Universitaria was complemented by the first-time consolidation of Medical Óptica Audición. Our other markets grew their Q1 sales by +31% over last year thanks to double-digit growth in Italy and Poland as well as our successful expansion in the Czech Republic. Our Vision 2025 investments have led to a continued outperformance of our international markets (+24% sales growth in Q1 altogether) and our digital sales channels (+33% sales growth in Q1).

Personnel expenses rose by 18.4% compared to the same period of the previous year to reach a total of €220.0 million (previous year: €185.8 million). The number of employees rose by 678 in the first three months. As at the reporting date, the Fielmann Group employed a total of 22,354 members of staff (previous year: 21,676). This increase is mainly due to the Fielmann Group's international expansion and, in particular, to the acquisition of Medical Óptica Audición in Spain as well as other companies of the MFI Group as at 31 December 2022.

Indexed agreements for the lease of our retail stores resulted in rising rents as inflation remained high. Rising expenses for the implementation of our Vision 2025 were overcompensated by lower marketing expenses.

Q1/2023 EBITDA and EBT jumped by +18% over last year. Positive one-off effects such as an insurance reimbursement were partially offset by accruals of several million euros for the implementation of various cost leadership initiatives in Q1 as well as another pay rise for opticians and acousticians in our German stores in January.

The investments in tangible and intangible assets are related to the implementation of Vision 2025 and amounted to €30.7 million after three months (previous year: €11.3 million).

As at 31 March, the Fielmann Group operated digital sales channels in almost all markets as well as 977 stores (previous year: 922), 359 of which also contained hearing aid studios (previous year: 318).

### **Dividend**

In order to maintain our accelerated speed of investment and seize further acquisition opportunities, the Management and Supervisory Boards will recommend a dividend pay-out of €0.75 per share to the Annual General Meeting on 13 July 2023 (previous year: €1.50). Based on the year-end closing price, the dividend yield amounts to 2.0%. The total dividend pay-out is €63 million (previous year: €126 million) and corresponds to a pay-out ratio of 61% (previous year: 92%). The retained funds will be used in the short term for strategic investments.

### **Corporate social responsibility**

We are proud to actively contribute to several UN Sustainable Development Goals, most significantly to make good health and well-being accessible for everyone while also reducing inequalities by means of affordable eyecare and hearing acoustics.

2022 has also seen great progress on several non-financial indicators and CSR milestones that we report on in detail in our Corporate Social Responsibility Report.

So far, we have set ourselves the goal of being climate neutral by 2050. In the process, we regularly check whether and how we can achieve this goal earlier. In the current financial year, the Management Board and Supervisory Board have adjusted the climate neutrality target to “by 2040, latest”.

### **Outlook, forecast, opportunities and risk report**

While the war in Ukraine and the resulting inflation continue to impact our Group, our position as price leader has allowed us to gain market shares across major markets in the last few months. This is a trend that is likely to continue. Our Vision 2025 investments ensure double-digit growth rates in our digital sales channels as we roll out our omnichannel platform. We

expect our international markets to continue to contribute substantially to our growth. With our recent acquisition in the Basque Country, significant sales growth in Spain is likely in 2023 and we plan for market leadership in the medium term.

For FY2023, the Management Board of the Fielmann Group (Fielmann Aktiengesellschaft) expects an increase of prescription eyewear volume of between 4% and 8% (8.9 to 9.2 million glasses), a rise of consolidated sales between 7% and 10% (€ 1.88 to € 1.94 billion) and a growth of EBITDA between 9% and 21% (€ 370 to € 410 million). This represents an EBITDA margin of 20% to 21% (previous year: 19.3%) for the full year. The EBT margin will reach between 9% and 11% (previous year: 9.1%).

Further acquisitions promise additional growth potential within our existing markets and beyond. The Fielmann Group is following its purpose internationally: To help everyone hear and see the beauty in the world.

Hamburg, April 2023

Fielmann Aktiengesellschaft

The Management Board

## Cash flow statement

<b>Cash flow statement according to IAS 7 for the period from 1 January to 31 March in €000s</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Earnings before taxes (EBT)	58,357	49,649	8,708
-/+ Profit shares of associates	52	120	-68
+ Statement-related interest expenditure from leases	2,761	1,246	1,515
+ Statement-related other expenditure in the final result	561	302	259
- Statement-related income in the final result	-60	-3,438	3,378
+ Write-downs on tangible assets and intangible assets	20,072	18,991	1,081
+ Write-downs on rights of usufruct from leases	23,784	22,683	1,101
- Taxes on income paid	-18,469	-12,708	-5,761
+/- Other non-cash income/expenditure	-5,208	5,494	-10,702
+/- Increase/decrease in accruals	20,952	6,175	14,777
-/+ Profit/loss on disposal of tangible assets as properties kept as financial investments and intangible assets	479	-79	558
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-25,258	-26,117	859
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	17,882	16,607	1,275
- Interest paid	-240	-311	71
+ Interest received	-12	158	-170
<b>= Cash flow from operating activities</b>	<b>95,653</b>	<b>78,772</b>	<b>16,881</b>
Receipts from the disposal of tangible assets	63	356	-293
- Payments for tangible assets	-16,123	-10,858	-5,265
- Payments for intangible assets	-788	-438	-350
+ Receipts from the disposal of financial assets	2,307	12	2,295
- Payments for financial assets	-2,289	0	-2,289
- Payments for the acquisition of subsidiaries	-7,808	0	-7,808
+ Receipts from the disposal of securities and other investments	20,045	11,459	8,586
- Payments for the acquisition of securities and other investments	0	-59,697	59,697
<b>= Cash flow from investment activities</b>	<b>-4,593</b>	<b>-59,166</b>	<b>54,573</b>
- Payments to company owners and non-controlling shareholders	-929	-3,487	2,558
+/- Sale/Acquisition of own shares	-202	-464	262
+ Receipts from loans raised	200	29	171
- Repayment of loans	-23	-42	19
- Payments for liabilities from leases	-25,969	-23,381	-2,588
- Payments for the acquisition of additional shares in subsidiaries	-3,043	-894	-2,149
<b>= Cash flow from financing activities</b>	<b>-29,966</b>	<b>-28,239</b>	<b>-1,727</b>
Changes in cash and equivalents	61,094	-8,633	69,727
+/- Changes in cash and equivalents due to exchange rates	-106	116	-222
+ Cash and equivalents at the beginning of the period	51,249	174,889	-123,640
<b>= Cash and equivalents at the end of the period</b>	<b>112,237</b>	<b>166,372</b>	<b>-54,135</b>

**Segment reporting 1 January to 31 March 2023** The previous year's figures are stated in parentheses.

in € million	Germany		Switzerland		Austria	
Sales revenues from the segment	359.7	(320.9)	54.6	(47.6)	22.3	(19.8)
Sales revenues to other segments	24.2	(21.0)				
<b>Sales revenues</b>	<b>335.5</b>	<b>(299.9)</b>	<b>54.6</b>	<b>(47.6)</b>	<b>22.3</b>	<b>(19.8)</b>
Cost of materials	84.0	(73.8)	10.5	(9.9)	5.2	(4.2)
Personnel costs	163.4	(140.8)	22.5	(18.9)	9.6	(9.0)
Scheduled depreciation	26.2	(26.6)	4.7	(4.3)	1.9	(1.8)
Expenses in the financial result	1.7	(0.9)	0.3	(0.1)	0.2	(0.1)
Income in the financial result	0.3	(3.4)				
<b>Earnings before tax</b> – in segments excl. investment income	<b>45.6</b>	<b>(43.6)</b>	<b>11.9</b>	<b>(6.9)</b>	<b>3.3</b>	<b>(2.3)</b>
Taxes on income and earnings	15.0	(13.7)	2.0	(1.1)	1.0	(0.2)
<b>Consolidated net income</b>	<b>30.6</b>	<b>(29.9)</b>	<b>9.9</b>	<b>(5.8)</b>	<b>2.3</b>	<b>(2.2)</b>
Non-current segment assets excluding financial instruments and deferred tax assets	544.7	(556.6)	96.5	(90.7)	41.9	(39.9)
of which non-current segment assets excluding right-of-use assets	327.0	(325.1)	49.3	(33.8)	12.2	(10.4)
of which right-of-use assets	217.8	(231.5)	47.2	(56.9)	29.7	(29.5)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	13.7	(17.8)	17.3	(3.1)	5.0	(2.4)
of which additions to non-current segment assets excluding right-of-use assets	7.0	(6.2)	16.5	(2.4)	1.2	(0.1)
of which additions to right-of-use assets	6.7	(11.6)	0.8	(0.7)	3.8	(2.3)
Shares in associates	5.7	(4.9)				
Deferred tax assets	15.3	(11.9)	–0.1	(0.1)	1.0	(0.4)

**Financial calendar 2023**

Q1 report	27 April 2023
Annual General Meeting	13 July 2023
Half-year report	24 August 2023
Analyst conference	25 August 2023
Q3 report	9 November 2023
Preliminary figures for 2023	February 2024
Bloomberg code	FIE
Reuters code	FIEG.DE
Securities ID number/ISIN	DE0005772206

Spain		Other		Consolidation		Consolidated value	
39.8	(27.7)	27.6	(21.4)	-26.3	(-23.0)	477.7	(414.4)
		2.1	(2.0)				
<b>39.8</b>	<b>(27.7)</b>	<b>25.5</b>	<b>(19.4)</b>			<b>477.7</b>	<b>(414.4)</b>
13.5	(9.2)	9.2	(8.4)	-22.8	(-20.0)	99.6	(85.5)
14.6	(9.0)	9.9	(8.1)			220.0	(185.8)
6.0	(4.3)	5.7	(5.1)			44.5	(42.1)
0.9	(0.4)	0.6	(0.2)	-0.3	(0.0)	3.4	(1.7)
		0.1	(0.0)	-0.3	(0.0)	0.1	(3.4)
<b>0.5</b>	<b>(2.6)</b>	<b>-2.9</b>	<b>(-5.5)</b>	0.0	(-0.3)	<b>58.4</b>	<b>(49.6)</b>
0.1	(0.6)	0.0	(0.1)	0.0	(-0.1)	18.1	(15.6)
<b>0.4</b>	<b>(1.9)</b>	<b>-2.9</b>	<b>(-5.6)</b>	0.0	(-0.2)	<b>40.3</b>	<b>(34.2)</b>
425.0	(331.5)	118.5	(105.6)			1,226.6	(1,124.3)
315.8	(253.3)	62.7	(55.4)			767.0	(678.0)
109.2	(78.2)	55.8	(50.2)			459.7	(446.3)
9.6	(4.8)	4.6	(6.0)			50.2	(34.1)
3.7	(0.9)	2.3	(1.7)			30.7	(11.3)
5.9	(3.9)	2.3	(4.3)			19.5	(22.8)
						5.7	(4.9)
0.6	(0.3)	2.7	(1.6)			19.5	(14.3)

## Summary of financial assets

31 March in €000s	2023	2022	Change
Liquid funds	112,094	151,236	-39,142
Capital investments with a specific maturity of up to 3 months	143	15,136	-14,993
<b>Cash and cash equivalents</b>	<b>112,237</b>	<b>166,372</b>	<b>-54,135</b>
Non-current financial assets	9,013	2,035	6,978
Other non-current financial assets	15,625	59,647	-44,022
Capital investments with a specific maturity of more than 3 months	79,120	99,120	-20,000
<b>Financial assets</b>	<b>215,995</b>	<b>327,174</b>	<b>-111,179</b>

## Consolidated profit and loss account

For the period from 1 January to 31 March	2023 in €000s	2022 in €000s	Change from pre- vious year in %
1. Consolidated sales	477,699	414,426	15,3
2. Changes in inventories	6,023	7,389	-18,5
<b>3. Total consolidated sales</b>	<b>483,722</b>	<b>421,815</b>	<b>14,7</b>
4. Other operating income	4,294	5,107	-15,9
5. Cost of materials	-99,595	-85,524	16,5
6. Personnel costs	-220,043	-185,831	18,4
7. Other operating expenses	-62,851	-66,014	-4,8
<b>8. Earnings before interest taxes and depreciation</b>	<b>105,527</b>	<b>89,553</b>	<b>17,8</b>
9. Depreciation of right-of-use assets	-23,784	-22,683	4,9
10. Depreciation	-20,072	-18,991	5,7
11. Interest expenditure from leases	-2,761	-1,246	121,6
12. Other expenses in the financial result	-613	-422	45,3
13. Income in the financial result	60	3,438	-98,3
<b>14. Earnings before taxes</b>	<b>58,357</b>	<b>49,649</b>	<b>17,5</b>
15. Taxes on income and earnings	-18,090	-15,675	15,4
<b>16. Net income for the quarter</b>	<b>40,267</b>	<b>33,974</b>	<b>18,5</b>
17. Income attributable to minority interests	-1,042	-1,317	-20,9
<b>18. Profits to be allocated to parent company shareholders</b>	<b>39,225</b>	<b>32,657</b>	<b>20,1</b>
<b>Earnings per share in € (diluted)</b>	<b>0.47</b>	<b>0.39</b>	

## Further information:

Fielmann AG · Investor Relations

Ulrich Brockmann

Weidestraße 118 a · 22083 Hamburg

Telephone: +49 (0) 40 / 270 76 – 442 · Fax: +49 (0) 40 / 270 76 – 150

E-mail: investorrelations@fielmann.com · Internet: www.fielmann.com



## Consolidated balance sheet

Assets	Position as at 31 March 2023 in € 000s	Position as at 31 December 2022 in € 000s
<b>A. Non-current fixed assets</b>		
I. Intangible assets	167,007	168,247
II. Goodwill	222,510	216,734
III. Tangible assets	364,640	360,754
IV. Investment property	11,484	11,584
V. Right-of-use assets	459,683	467,314
VI. Shares in associates	5,659	5,711
VII. Other financial assets	9,013	9,032
VIII. Deferred tax assets	19,468	19,278
IX. Other financial assets	15,625	16,588
X. Receivables from leases	210	212
	<b>1,275,299</b>	<b>1,275,454</b>
<b>B. Current assets</b>		
I. Inventories	201,981	183,246
II. Trade debtors	47,288	44,292
III. Other financial assets	59,370	55,932
IV. Non-financial assets	40,180	45,518
V. Tax assets	10,582	11,091
VI. Financial assets	79,120	98,618
VII. Cash and cash equivalents	112,237	51,249
	<b>550,758</b>	<b>489,946</b>
	<b>1,826,057</b>	<b>1,765,400</b>
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	636,215	597,183
IV. Other reserves	28,700	30,381
<b>Consolidated equity of the parent company's shareholders</b>	<b>841,567</b>	<b>804,216</b>
V. Non-controlling interests	52,276	52,080
	<b>893,843</b>	<b>856,296</b>
<b>B. Non-current liabilities</b>		
I. Accruals	26,263	25,410
II. Financial liabilities	61,236	61,012
III. Deferred tax liabilities	37,799	37,697
IV. Liabilities from leases	371,566	383,962
	<b>496,864</b>	<b>508,081</b>
<b>C. Current liabilities</b>		
I. Accruals	90,103	70,005
II. Financial liabilities	1,551	24,612
III. Liabilities from leases	101,631	96,489
IV. Trade creditors	100,174	85,248
V. Other financial liabilities	31,258	33,628
VI. Non-financial liabilities	91,311	75,423
VII. Income tax liabilities	19,322	15,618
	<b>435,350</b>	<b>401,023</b>
	<b>1,826,057</b>	<b>1,765,400</b>

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**Fielmann Aktiengesellschaft** · Weidestraße 118 a · D-22083 Hamburg  
Telephone: + 49(0)40 / 270 76 – 0 · Fax: + 49(0)40 / 270 76 – 399  
E-mail: [investorrelations@fielmann.com](mailto:investorrelations@fielmann.com) · Internet: [www.fielmann.com](http://www.fielmann.com)