



**fielmann  
group**

INTERIM STATEMENT  
AS AT 31 MARCH 2024

## Fielmann Group: Interim report as at 31 March 2024

- **10.8% sales growth in Q1/2024**
- **EBITDA increases by 10.5%, EBT by 6.5%**
- **FY2024 forecast envisages double-digit topline growth, increases in both EBITDA and EBT**

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

In the beginning of 2024, a weak consumer sentiment, particularly in Germany, affected our business growth in Europe whereas a positive environment combined with an effective execution of our growth levers saw our US business contributing strongly.

### **Financial performance Q1/2024**

In the first quarter of 2024, consolidated Fielmann Group sales increased by +10.8% to €529.1 million (previous year: €477.7 million). While our US business added €30.3 million in sales during the first quarter, our European business grew +4.4% over Q1/2023.

Germany reached a growth rate of +2.7% over last year, Switzerland recorded sales growth of +4.2% over the same period last year. Austria improved +9.0% and Spain went up +9,8 over Q1/2023. Poland – once again – stood out with +36% growth over last year.

Our Q1/2024 performance in Europe is to be viewed with hard Q1/2023 comparables in mind (a one-off insurance reimbursement for hearing aid repairs in Germany and the 2023 Easter holidays were in Q2 rather than Q1).

In the first three months of the year, the cost of materials increased by +8.3% to €107.8 million (previous year: €99.6 million), while the gross profit margin improved by 0.5 percentage points to 20.1%. Personnel expenses increased by +8.0% to a total of €237.6 million (previous year: €220.0 million). The cost/income ratio fell by 1.2 percentage points to 44.3%. The number of employees rose by 628 in the first three months. As at the reporting date, the Fielmann Group employed a total of 22,982 members of staff (previous year: 22,354). This increase is mainly due to the Fielmann Group's international expansion and, in particular, to the acquisition of SVS Vision in the USA.

The Fielmann Group increased EBITDA in Q1/2024 by +10.5% to €116.6 million (previous year: €105.5 million), with a stable margin of 21.7% after 21.8% in the previous year. EBT improved by +6.5% to €62.1 million (previous year: €58.4 million), with a margin of 11.6 per cent (previous year: 12.1%).

At the beginning of the year, Fielmann significantly increased salaries for opticians and acousticians and is making use of a tax-credited bonus scheme available to all employees in Germany.

The investments in tangible and intangible assets are related to the implementation of our Vision 2025 growth strategy and amounted to €13.6 million after three months (previous year: €30.7 million).

As at 31 March, the Fielmann Group operated digital sales channels in almost all markets as well as 1,078 stores (previous year: 977), 393 of which also contained hearing-aid studios (previous year: 359).

### **Dividend**

The Management and Supervisory Boards will recommend a dividend pay-out of €1.00 per share to the Annual General Meeting on 11 July 2024 (previous year: €0.75). Based on the year-end closing price, the dividend yield amounts to 2.1%. The total dividend pay-out is €84 million (previous year: €63 million) and corresponds to a pay-out ratio of 66% (previous year: 61%) of the profits attributable to parent company shareholders.

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

In an environment marked by political conflicts and low consumer confidence, the Fielmann Group is well positioned: In times of crisis customers opt for providers that offer guaranteed quality and excellent service at the best prices. In the optical and acoustics industries, this is the Fielmann Group. Considering the constant expansion of our omnichannel business model, our strong European core markets, and the contribution of our new acquisitions in North America, we expect a top-line expansion at around the growth rate we have experienced in 2023, resulting in net consolidated sales of about €2.2 billion in 2024 and around 9.2 million pairs of glasses. As we diligently execute our Cost Leadership Program, we expect a further increase in our profitability, leading to a similar or higher EBITDA margin as in 2023 and an improved EBT margin for 2024. Customer satisfaction is expected to remain at over 90%.

Hamburg, April 2024

Fielmann Group AG  
The Management Board

**Consolidated profit and loss account**

For the period from 1 January to 31 March	2024 in € 000s	2023 in € 000s	Change from previous year in %
1. Consolidated sales	529,111	477,699	10.8
2. Changes in inventories	7,556	6,023	25.5
<b>3. Total consolidated sales</b>	<b>536,667</b>	<b>483,722</b>	<b>10.9</b>
4. Other operating income	4,488	4,294	4.5
5. Cost of materials	-107,847	-99,595	8.3
6. Personnel costs	-237,642	-220,043	8.0
7. Other operating expenses	-79,068	-62,851	25.8
<b>8. EBITDA</b>		<b>105,527</b>	<b>10.5</b>
<b>EBITDA ratio</b>	<b>21.7%</b>	<b>21.8%</b>	
9. Depreciation of right-of-use assets	-24,907	-23,784	4.7
10. Depreciation	-23,655	-20,072	17.9
11. Interest expenditure from leases	-4,172	-2,761	51.1
12. Other expenses in the financial result	-2,001	-613	226.4
13. Income in the financial result	280	60	366.7
<b>14. EBT</b>	<b>62,143</b>	<b>58,357</b>	<b>6.5</b>
<b>EBT ratio</b>	<b>11.6%</b>	<b>12.1%</b>	
15. Taxes on income and earnings	-19,266	-19,001	1.4
<b>16. Net profit</b>	<b>42,877</b>	<b>39,356</b>	<b>8.9</b>
17. Income attributable to minority interests	-640	-1,042	-38.6
<b>18. Profits to be allocated to parent company shareholders</b>	<b>42,237</b>	<b>38,314</b>	<b>10.2</b>
Earnings per share in € (diluted)	0.50	0.46	

**Financial calendar 2024**

Annual General Meeting	11 July 2024
Half-year report	29 August 2024
Analyst conference	30 August 2024
Q3 report	7 November 2024
Preliminary figures for 2024	February 2025
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

**Further information:**

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**Segment reporting 1 January to 31 March 2024** The previous year's figures are stated in parentheses.

in € million	Germany		Switzerland		Austria		Spain		North America		Other		Consolidation		Consolidated value	
Sales revenues from the segment	372.2	(359.7)	57.2	(54.6)	24.5	(22.3)	43.7	(39.8)	30.3	(0.0)	31.3	(27.6)	-30.1	(-26.3)	<b>529.1</b>	(477.7)
Sales revenues to other segments	27.7	(24.2)	0.3	(0.0)	0.2	(0.0)					1.9	(2.1)				
<b>Sales revenues</b>	<b>344.5</b>	<b>(335.5)</b>	<b>56.9</b>	<b>(54.6)</b>	<b>24.3</b>	<b>(22.3)</b>	<b>43.7</b>	<b>(39.8)</b>	<b>30.3</b>	<b>(0.0)</b>	<b>29.4</b>	<b>(25.5)</b>			<b>529.1</b>	<b>(477.7)</b>
Cost of materials	83.3	(84.0)	8.9	(10.5)	4.7	(5.2)	14.8	(13.5)	8.4	(0.0)	9.2	(9.2)	-21.5	(-22.8)	<b>107.8</b>	(99.6)
Personnel costs	165.5	(163.4)	22.5	(22.5)	10.5	(9.6)	15.1	(14.6)	13.9	(0.0)	10.3	(9.9)	-0.2	(0.0)	<b>237.6</b>	(220.0)
<b>EBITDA</b>	<b>73.5</b>	<b>(73.0)</b>	<b>18.9</b>	<b>(16.8)</b>	<b>5.8</b>	<b>(5.3)</b>	<b>10.0</b>	<b>(7.5)</b>	<b>3.3</b>	<b>(0.0)</b>	<b>5.1</b>	<b>(2.9)</b>			<b>116.6</b>	<b>(105.5)</b>
Scheduled depreciation	26.2	(26.2)	4.7	(4.7)	1.9	(1.9)	6.3	(6.0)	3.6	(0.0)	5.9	(5.7)			<b>48.6</b>	(44.5)
Expenses in the financial result	3.8	(1.7)	0.6	(0.3)	0.3	(0.2)	1.1	(0.9)	0.3	(0.0)	1.2	(0.6)	-1.1	(-0.3)	<b>6.2</b>	(3.4)
Income in the financial result	0.8	(0.3)	0.4	(0.0)							0.2	(0.1)	-1.1	(-0.3)	<b>0.3</b>	(0.1)
<b>EBT</b> – in segments excl. investment income	<b>44.3</b>	<b>(45.6)</b>	<b>14.0</b>	<b>(11.9)</b>	<b>3.6</b>	<b>(3.3)</b>	<b>2.6</b>	<b>(0.5)</b>	<b>-0.6</b>	<b>(0.0)</b>	<b>-1.8</b>	<b>(-2.9)</b>			<b>62.1</b>	<b>(58.4)</b>
Taxes on income and earnings	15.0	(15.9)	2.5	(2.0)	0.9	(1.0)	0.5	(0.1)			0.3	(0.0)			<b>19.2</b>	(19.0)
<b>Net profit</b>	<b>29.3</b>	<b>(29.7)</b>	<b>11.5</b>	<b>(9.9)</b>	<b>2.7</b>	<b>(2.3)</b>	<b>2.1</b>	<b>(0.4)</b>	<b>-0.6</b>	<b>(0.0)</b>	<b>-2.1</b>	<b>(-2.9)</b>			<b>42.9</b>	<b>(39.4)</b>

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**We help *everyone*  
hear and see  
the beauty in the world,**

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