

Fielmann group

INTERIM STATEMENT
AS OF SEPTEMBER 30, 2026

Key figures

		9M/2026	9M/2025[1]	9M/2024	9M/2023	9M/2022
Total consolidated sales	**in € m**	**1.897**	1.844	1.689	1.501	1.329
Change	%	**+2.9**	+9.2	+12.5	+13.0	-
EBITDA	**in € m**	**438**	426	351	339	268
Change	%	**+2.9**	+21.2	+3.8	+26.6	-
Adjusted EBITDA	**in € m**	**443**	437	370	336	-
Change	%	**+1.5**	+18.1	+10.1	-	-
Adjusted EBITDA margin	**%**	**23.4**	23.7	21.9	22.4	-
Change	%-points	**-0.3**	+1.8	-0.5	-	-
EBT	**in € m**	**240**	230	180	173	141
Change	%	**+4.5**	+27.4	+4.2	+22.8	-
Adjusted EBT	**in € m**	**245**	240	199	179	-
Change	%	**+1.9**	+21.0	+11.3	-	-
Adjusted EBT margin	**%**	**12.9**	13.0	11.8	11.9	-
Change	%-points	**-0.1**	+1.2	-0.1	-	-

[1] Certain prior-year figures have been restated retroactively as a result of a change in accounting policies. Further details are provided in the notes in our Annual Report 2025.

Fielmann-Group: Interim statement as of September 30, 2026

- **Growth gained further momentum:** Q3/2026 sales increased by +5.1% YoY, the strongest quarterly growth rate this year. 9M/2026 sales stand at €1.90bn, up +2.9% YoY, +3.2% at constant currency.
- **Profitability remained at a high level:** Group's 9M/2026 Adjusted EBITDA margin remained strong at 23.4% (-0.3%pt. vs. PY), in Europe stable vs. prior year at 24.9%.
- **Expansion pace continued:** 19 new locations have been opened in Q3/2026, bringing total net openings to 56 in 9M/2026 (FY2025: 22).
- **Full-year guidance confirmed:** The Group remains on track to achieve its updated targets.

Dear shareholders and friends of the company,
in the first nine months ended September 30, 2026, the Fielmann Group increased sales by +2.9% to €1.90bn. At constant currency, sales grew by +3.2%.

Following a slow start to the year caused by adverse weather, strikes and geopolitical tensions, growth momentum strengthened each quarter, with +5.1% in Q3 recording the strongest sales growth so far in 2026 (+4.9% at constant currency). International markets continued to grow, with sales up +5.9% YoY in the quarter, while Germany regained momentum (Q3 sales growth: +4.2% YoY), supporting the Group's growth acceleration.

The Group's price leadership positioning supports customer demand, while targeted investments in productivity and staffing enable it to serve more customers, particularly in Germany. At the same time, international markets in Europe remained important drivers of the Group's growth. In the US, the Group's strategy that is being implemented under the Business Model Transformation, combines an attractive value-for-money offering with investments in optometrist capacity and the in-store patient experience to drive volume growth. This new concept is currently being piloted at selected locations, and initial results support its patient-focused, value-for-money proposition. Preparations for a broader rollout are underway.

Group's profitability remained at a high level, with an Adjusted EBITDA margin of 23.4% (9M/2025: 23.7%) and an Adjusted EBT margin of 12.9% (9M/2025: 13.0%) in the first nine months of 2026. Expansion progressed with 19 new

locations opened in Q3, resulting in a total number of 56 net openings so far this year, already more than double the 22 openings recorded in the FY2025.

Acknowledging the stronger growth in Q3, the Fielmann Group is well positioned to achieve its updated full-year sales growth and profitability targets.

9M/2026

Total consolidated sales

The Fielmann Group increased total consolidated sales by +2.9% to €1.90bn in the first nine months of 2026 (9M/2025: €1.84bn). At constant currency, sales grew by +3.2%.

Germany and Austria recorded growth rates of +2.0% and +1.6%, respectively. Switzerland delivered growth of +3.7% at constant currency, while Spain continued its strong growth trajectory, reaching +7.2%. Other markets grew by +13.3% at constant currency, supported by the initial consolidation of a Luxembourg acquisition, which contributed €12m in sales.

In the US, the focus remains on executing the Business Model Transformation to support future growth acceleration. The US business delivered sales growth of +2.7% to US$239m in 9M/2026 (9M/2025: US$233m).

The Fielmann Group continues to benefit from its diversified geographic footprint, as the continued growth in the international markets is supported by positive Q3 momentum in Germany.

As of September 30, 2026, the Fielmann Group operated 1,318 stores (September 30, 2025: 1,257), of which 483 included hearing aid studios (September 30, 2025: 430). The Group continued to expand its store network, adding 56 new locations, primarily across international markets including Luxembourg, Poland, Spain and the United States. With another c. 14 store openings planned for the final quarter of 2026, the Group is well on track to achieve its target of c. 70 new locations in FY2026 and thus tripling the pace of expansion compared to 2025 (22 net new stores and practices).

Adjusted earnings

The Group maintained its high profitability levels. The Adjusted EBITDA margin was 23.4% in the first nine months of 2026 (9M/2025: 23.7%).

In Europe, the Adjusted EBITDA margin remained stable at a strong 24.9% (9M/2025: 24.9%), underlining the strength of the Group's market positions across Europe. In the US, a shift towards more affordable options as part of the Business Model Transformation resulted in a lower average order value. Together with the associated investments, this weighed on profitability. The Adjusted EBITDA margin stood at 10.9% (9M/2025: 13.9%). Over the medium term, higher capacity utilization and improved conversion are expected to offset the lower average order values.

The Group's Adjusted EBT amounted to €245m (9M/2025: €240m), an increase of +1.9% YoY. The Adjusted EBT margin was stable at 12.9% (9M/2025: 13.0%).

Q3/2026

In the third quarter of 2026, continued growth across international markets was complemented by a marked acceleration in Germany. Group sales increased by +5.1% YoY to €649m (Q3/2025: €618m) despite the persistently challenging market environment. At constant currency, Group sales grew by +4.9% YoY.

In Germany, sales growth accelerated to +4.2% in Q3, after subdued demand in HY1/2026. In a challenging market environment, the Group's price leadership is paying off: customers choose Fielmann because we offer guaranteed quality and services at the best price. In addition, the previously communicated operational measures deliver positive results. Targeted hiring and further investments in productivity improvements are enabling the Group to serve more customers.

In Switzerland and Austria, sales growth accelerated in Q3 to +6.0% and +2.6%, respectively, at constant currency. In Spain, sales grew by +6.6%, as the Group is transitioning the brand in northern Spain. The rebranding is expected to be completed in November.

The Group's US business generated sales of US$78m, an increase of +1.4% YoY (Q3/2025: US$77m). The same dynamics described for the nine-months period were evident in the third quarter, with a lower average order value alongside improving conversion rates.

At Group level, Adjusted EBITDA amounted to €148m (Q3/2025: €145m), corresponding to an Adjusted EBITDA margin of 22.7% (Q3/2025: 23.4%). In Europe, the Adjusted EBITDA margin stood at 24.5%, virtually in line with the prior-year level of 24.8%, while the Group continued to invest in capacity and

future growth through store openings. In the US, the Adjusted EBITDA margin stood at 7.5% (Q3/2025: 11.5%).

Adjusted EBT amounted to €82m (Q3/2025: €81m), corresponding to an Adjusted EBT margin of 12.7% (Q3/2025: 13.0%).

Adjustments

The following tables provide reconciliations of the reported key figures.

For the period from January 1 to September 30	2026 in € m	2025 in € m
EBITDA	**438.5**	**425.9**
Acquisition-/Integration-related expenses	2.0	7.7
Reorganization expenses	0.9	3.0
Other non-recurring income/expenses	1.9	-
Adjusted EBITDA	**443.3**	**436.6**
Adjusted EBITDA margin	**23.4%**	**23.7%**

Acquisition-/Integration-related expenses

In both periods, adjustments in this category mainly relate to integration activities in the US. In 2026, additional expenses were recognized for the integration in Spain.

Reorganization expenses

In both periods, severance payments were recognized for the reorganization of the finance division.

Other non-recurring income/expenses

Adjustments in 2026 also include one-off expenses associated with the implementation of the Business Model Transformation in the US.

The Adjusted EBT represents earnings before taxes, adjusted for the abovementioned extraordinary effects eliminated in the context of the Adjusted EBITDA, plus further one-off effects that only affect EBT.

For the period from January 1 to September 30	2026 in € m	2025 in € m
EBT	**240.0**	**229.7**
Adjustments (EBITDA)	**4.8**	**10.7**
Acquisition-/Integration-related expenses	-	-
Impairment charges	-	-
Reorganization expenses	-	-
Other non-recurring income/expenses	-	-
Adjusted EBT	**244.8**	**240.4**
Adjusted EBT margin	**12.9%**	**13.0%**

No further items have been identified as extraordinary effects on EBT in the current financial year to date.

Forecast, opportunities and risk report, and outlook

The statements made in the 2025 Annual Financial Report regarding the opportunities and risks of the business model remain unchanged.

Outlook

The Management Board confirms the full-year 2026 guidance updated in August. Building on the stronger growth in Q3, the Fielmann Group is well positioned to achieve its full-year targets.

Customer satisfaction is anticipated to remain at a high level of around 90%. The Group expects total consolidated sales of €2.50bn to €2.55bn, corresponding to a YoY growth of +2% to +5%, and an Adjusted EBITDA margin of 22% to 23%, with an Adjusted EBITDA of €560m to €580m. The Adjusted EBT margin is expected to be around 12%.

The outlook remains subject to geopolitical and macroeconomic uncertainties and is based on exchange rates as of November 2026.

Hamburg, November 5, 2026

Fielmann Group AG
The Management Board

Consolidated profit and loss statement

	For the period from January 1 to September 30	2026 € 000s	2025[2] € 000s	Change from previous period (%)
1.	**Total consolidated sales**	**1,897,480**	**1,844,067**	**2.9**
2.	Other operating income	3,609	6,774	-46.7
3.	Cost of materials	-378,729	-376,869	0.5
4.	Personnel expenses	-789,552	-753,684	4.8
5.	Other operating expenses	-294,329	-294,353	0.0
6.	**Earnings before interest, taxes, depreciation and amortization (EBITDA)**	**438,479**	**425,935**	**2.9**
	EBITDA margin	**23.1%**	**23.1%**	
7.	Depreciation of right–of–use assets	-88,865	-90,084	-1.4
8.	Other depreciation, amortization and impairment	-80,354	-78,117	2.9
9.	Interest expenses from lease liabilities	-16,537	-14,977	10.4
10.	Other financial expenses	-16,254	-16,336	-0.5
11.	Financial income	3,566	3,293	8.3
12.	**Earnings before taxes (EBT)**	**240,035**	**229,714**	**4.5**
	EBT margin	**12.7%**	**12.5%**	
13.	Taxes on income and earnings	-69,610	-67,881	2.5
14.	**Net profit for the reporting period**	**170,425**	**161,833**	**5.3**
15.	Profits attributable to other shareholders	-1,257	-1,425	-11.8
16.	**Profits attributable to parent company shareholders**	**169,168**	**160,408**	**5.5**
	Earnings per share in € (undiluted/diluted)	**2.02**	**1.91**	

[2] Certain prior-year figures have been restated retroactively as a result of a change in accounting policies. Further details are provided in the notes in our Annual Report 2025.

For the period from July 1 to September 30	2026 € 000s	2025[3] € 000s	Change from previous period (%)
1. Total consolidated sales	**649,482**	**618,234**	**5.1**
2. Other operating income	61	2,223	-97.3
3. Cost of materials	-130,799	-125,300	4.4
4. Personnel expenses	-269,336	-256,778	4.9
5. Other operating expenses	-102,725	-98,533	4.3
6. Earnings before interest, taxes, depreciation and amortization (EBITDA)	**146,683**	**139,846**	**4.9**
EBITDA margin	**22.6%**	**22.6%**	
7. Depreciation of right–of–use assets	-29,186	-29,910	-2.4
8. Other depreciation, amortization and impairment	-27,437	-26,095	5.1
9. Interest expenses from lease liabilities	-5,566	-5,144	8.2
10. Other financial expenses	-4,474	-4,270	4.8
11. Financial income	1,568	1,357	15.5
12. Earnings before taxes (EBT)	**81,588**	**75,784**	**7.7**
EBT margin	**12.6%**	**12.3%**	
13. Taxes on income and earnings	-23,523	-22,394	5.0
14. Net profit for the reporting period	**58,065**	**53,390**	**8.8**
15. Profits attributable to other shareholders	-427	-394	8.4
16. Profits attributable to parent company shareholders	**57,638**	**52,996**	**8.8**
Earnings per share in € (undiluted/diluted)	**0.69**	**0.63**	

[3] Certain prior-year figures have been restated retroactively as a result of a change in accounting policies. Further details are provided in the notes in our Annual Report 2025.

Currency translation effects on external sales	**Germany**	**Switzerland**	**Austria**	**Spain**	**North America**	**Other**	**Consolidation**	**Consolidated value**
Sales growth	2.0%	5.5%	1.6%	7.2%	-1.2%	12.7%	-	**2.9%**
Sales growth at constant currency	2.0%	3.7%	1.6%	7.2%	2.7%	13.3%	-	**3.2%**

Segment reporting for the period from January 1 to September 30

figures of the corresponding prior-year period[4] are stated in parentheses)

in €m	**Germany**	**Switzerland**	**Austria**	**Spain**	**North America**	**Other**	**Consolidation**	**Consolidated value**
Segment sales	1,255.1 (1,219.8)	192.8 (181.9)	82.3 (81.1)	171 (156.6)	205.7 (208.6)	123.7 (107.9)	-133.1 (-111.8)	1,897.5 (1,844.1)
Intersegment sales	102.2 (89.1)	2.5 (1.4)	0.0 (0.1)	4.1 (0.9)	0.1 (0.6)	24.2 (19.7)	-133.1 (-111.8)	0.0 (0.0)
Sales	**1,153.0 (1,130.7)**	**190.3 (180.4)**	**82.4 (81.0)**	**166.9 (155.8)**	**205.5 (207.9)**	**99.4 (88.3)**		**1,897.5 (1,844.1)**
Cost of materials	274.6 (271.4)	31.6 (30.1)	19.4 (17.7)	56.4 (52.9)	43.9 (44.5)	39.8 (36.0)	-87.0 (-75.7)	378.7 (376.9)
Personnel costs	486.3 (473.0)	73.0 (69.6)	33.6 (32.2)	61.6 (52.4)	95.3 (92.4)	39.8 (34.1)		789.6 (753.7)
Other operating expenses	203.0 (200.7)	32.4 (29.9)	16.1 (14.5)	18.8 (14.4)	47.7 (50.3)	22.6 (20.8)	-46.3 (-36.2)	294.3 (294.4)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**292.9 (277.9)**	**56.2 (52.7)**	**13.2 (16.8)**	**34.8 (37.5)**	**18.9 (21.5)**	**22.5 (19.5)**		**438.5 (425.9)**
EBITDA margin	**23.3% (22.8%)**	**29.1% (29.0%)**	**16.0% (20.7%)**	**20.4% (23.9%)**	**9.2% (10.3%)**	**18.2% (18.1%)**		**23.1% (23.1%)**
Adjustments	**0.9 (3.0)**			**0.4 (0.3)**	**3.5 (7.4)**			**4.8 (10.7)**
Adjusted EBITDA	**293.8 (280.9)**	**56.2 (52.7)**	**13.2 (16.8)**	**35.2 (37.8)**	**22.4 (28.9)**	**22.5 (19.5)**		**443.3 (436.6)**
Adjusted EBITDA margin	**23.4% (23.0%)**	**29.1% (29.0%)**	**16.0% (20.7%)**	**20.6% (24.1%)**	**10.9% (13.9%)**	**18.2% (18.1%)**		**23.4% (23.7%)**
Scheduled depreciation	82.9 (82.7)	14.4 (13.1)	6.9 (6.4)	21.1 (20.5)	25 (26.2)	18.9 (19.3)		169.2 (168.2)
Expenses in the financial result	23.8 (21.9)	1.5 (1.9)	1.2 (1.0)	3.5 (3.4)	1.8 (2.0)	3.4 (3.1)	-2.4 (-2.0)	32.8 (31.3)
Income in the financial result	3.4 (3.4)	1.1 (0.7)		0.2 (0.1)	0.6 (0.6)	0.7 (0.5)	-2.4 (-2.0)	3.6 (3.3)
Earnings before taxes (EBT) - in the segments excluding income from participations	**189.6 (176.7)**	**41.4 (38.4)**	**5.1 (9.4)**	**10.4 (13.7)**	**-7.4 (-6.1)**	**0.9 (-2.4)**		**240.0 (229.7)**

[4] Certain prior-year figures have been restated retroactively as a result of a change in accounting policies. Further details are provided in the notes in our Annual Report 2025.

EBT margin	**15.1%** **(14.5%)**	**21.5%** **(21.1%)**	**6.2%** **(11.6%)**	**6.1%** **(8.7%)**	**-3.6%** **(-2.9%)**	**0.7%** **(-2.2%)**		**12.6%** **(12.5%)**
Adjustments	**0.9** **(3.0)**			**0.4** **(0.3)**	**3.5** **(7.4)**			**4.8** **(10.7)**
Adjusted EBT	**190.5** **(179.7)**	**41.4** **(38.4)**	**5.1** **(9.4)**	**10.8** **(14.0)**	**-3.9** **(1.3)**	**0.9** **(-2.4)**		**244.8** **(240.4)**
Adjusted EBT margin	**15.2%** **(14.7%)**	**21.5%** **(21.1%)**	**6.2%** **(11.6%)**	**6.3%** **(8.9%)**	**-1.9%** **(0.6%)**	**0.7%** **(-2.2%)**		**12.9%** **(13.0%)**
Taxes on income and earnings	59.0 (58.0)	6.8 (6.5)	1.5 (2.2)	3.0 (2.7)	-2.1 (-2.2)	1.4 (0.7)		69.6 (67.9)
Net profit for the reporting period	**130.6** **(118.7)**	**34.6** **(31.9)**	**3.6** **(7.2)**	**7.4** **(11.0)**	**-5.3** **(-3.9)**	**-0.5** **(-3.1)**		**170.4** **(161.8)**

Financial calendar

The Fielmann Group will provide live streaming of its 9M and Q3/2026 financial results conference call beginning at 3:00 p.m. CET on November 5, 2026. You can register to participate in the earnings call via the following link: Registration. The webcast will be available for replay.

Q3 report	November 5, 2026
BofA EMEA Consumer Conference	November 18, 2026
Eigenkapitalforum	November 23-24, 2026
Berenberg European Conference	December 2, 2026
ODDO BHF Forum	January 7, 2027
Commerzbank GIS	January 11, 2027
Kepler Cheuvreux GCC	January 18, 2027
Preliminary results FY2026	February 2027
UBS Pan European Conference	March 11, 2027
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

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We help *everyone*
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