



INTERIM STATEMENT
AS AT MARCH 31, 2026

Key figures

		Q1/2026	Q1/2025 ¹	Q1/2024	Q1/2023	Q1/2022
Total consolidated sales	in € m	613	605	536	484	422
Change	%	+1.3	+12.9	+10.8	+14.7	-
EBITDA	in € m	147	146	113	106	90
Change	%	+1.0	+29.7	+6.7	+17.8	-
Adjusted EBITDA	in € m	149	148	114	106	-
Change	%	+1.0	+30.1	+7.4	-	-
Adjusted EBITDA margin	%	24.3	24.4	21.2	21.9	-
Change	%-points	-0.1	+3.2	-0.7	-	-
Pre-tax profit (EBT)	in € m	79	78	60	58	50
Change	%	+1.9	+30.4	+2.4	+17.5	-
Adjusted EBT	in € m	81	80	61	59	-
Change	%	+1.8	+31.2	+3.8	-	-
Adjusted EBT margin	%	13.2	13.2	11.3	12.1	-
Change	%-points	+0.0	+1.9	-0.8	-	-

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 at March 31, 2026

- **Growth delivered in a challenging environment:** Positive momentum despite external headwinds, such as adverse weather conditions
- **Continuously gaining market share:** Outperformance across European markets against market trend highlights structural strength
- **Strong profitability profile maintained:** Improved cost base largely offsets temporary demand volatility
- **US platform progressing:** Investments support future growth and business model transformation ongoing

Dear shareholders and friends of the company,

In the first quarter of 2026, the Fielmann Group once again demonstrated the resilience of its business model in a challenging market environment. Supported by its strong best-value-for-money positioning and service excellence, the Group delivered continued growth above market levels and further increased its market share across Europe.

The first quarter was marked by adverse weather conditions, public transport strikes in Germany and continued subdued consumer sentiment, alongside heightened geopolitical and macroeconomic headwinds. Trading improved in March, as weather conditions normalized.

Profitability in the first quarter underscores the strength of the Group's operating model. Structural improvements in the cost base and ongoing efficiency measures offset temporary demand volatility and supported a strong margin profile.

The US business continued to progress, supported by ongoing investments to advance the business model transformation, strengthen the platform and drive future growth. Doctor capacity has been significantly expanded and serves as a key driver of growth in 2026 and beyond.

Total consolidated sales

The first quarter was impacted by several external factors. Wide-spread adverse weather conditions – including heavy rainfall in Spain and severe winter conditions across Central Europe and the northern United States – as well as public transport strikes in Germany reduced footfall in key markets. Footfall and trading momentum improved noticeably in March.

Despite these headwinds, the Fielmann Group increased total consolidated sales by +1.3% to €613m (Q1/2025: €605m). At constant currency, sales grew by +2.3%. Germany and Austria recorded solid organic growth of +1.5% and +0.8%, respectively. Switzerland improved its sales at constant currency by +3.0%, while Spain (+5.2%) continued its strong growth trajectory, despite regional floodings in January and February. Other markets grew at constant currency by +9.0%, supported by the initial consolidation of the Luxembourg acquisition, which contributed €4m in sales.

In the US, the focus remains on executing the business model transformation to enable future growth acceleration. The first quarter was impacted by exceptionally severe winter weather conditions in the northern part of the United States. This led to temporary store closures and a drop in footfall across city centers and shopping malls. Despite these effects, the US platform delivered 2% sales growth to \$81m (Q1/2025: \$79m).

As at March 31, the Fielmann Group operated 1,284 stores (March 31, 2025: 1,241), of which 460 included hearing aid studios (March 31, 2025: 423).

Adjusted earnings

At Group level, the Q1/2026 Adjusted EBITDA margin of 24.3% was in line with the strong prior-year level (Q1/2025: 24.4%), as structural cost improvements and active cost management offset temporary demand volatility. The gross margin increased to 81.1% (Q1/2025: 80.5%), underlining the business's structural resilience. The personnel cost ratio increased by 0.8%pts. to 42.2% (Q1/2025: 41.4%), reflecting lower trading activity in January and February and significantly extended doctor capacity in the U.S..

Adjusted EBITDA margin in Europe remained at a high level of 25.7% (Q1/2025: 25.9%). In the US, the Adjusted EBITDA margin remained broadly stable at 13.8% (Q1/2025: 14.2%). The weather-related sales levels limited operating leverage, while targeted investments into the business model transformation and medical capacity lay the foundation for future growth.

Adjusted EBT amounted to €81m (Q1/2025: €80m), an increase of +1.8% compared to the respective prior-year period. Accordingly, the Adjusted EBT margin stood at 13.2% (Q1/2025: 13.2%).

Adjustments

The following tables provide reconciliations of the reported key figures.

For the period from January 1 to March 31	2026 in € m	2025 in € m
EBITDA	147.3	145.9
I. Acquisition-/Integration-related costs	1.0	1.8
II. Impairment charges	-	-
III. Reorganization costs	0.9	-
IV. Other non-recurring income/costs	-	-
Adjusted EBITDA	149.2	147.7
Adjusted EBITDA margin	24.3%	24.4%

I. Acquisition-/Integration-related costs:

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

II. Impairment charges:

There are no impairment losses in either period to adjust.

III. Reorganization costs:

Q1/2026 severance payments were recognized for the reorganization of the finance division.

IV. Other non-recurring income/costs:

There are no other non-recurring items in either period to adjust.

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 March 31	2026 in € m	2025 in € m
EBT	79.3	77.9
Adjustments (EBITDA)	1.9	1.8
I. Acquisition-/Integration-related costs	-	-
II. Impairment charges	-	-
III. Reorganization costs	-	-
IV. Other non-recurring income/costs	-	-
Adjusted EBT	81.2	79.7
Adjusted EBT margin	13.2%	13.2%

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

Dividend

In line with past practice, the Management Board and Supervisory Board will propose an increased dividend of €1.40 per share (PY: €1.15; +21.7%) at the Annual General Meeting on July 9, 2026, reflecting the Group's strong performance in 2025 and successful conclusion of its Vision 2025 growth strategy. Based on the year-end closing price, the dividend yield amounts to 3.2%. The total dividend pay-out is €117.6m (previous year: €96.6m) and corresponds to a pay-out ratio of 58% (previous year: 63%) of the profits attributable to parent company shareholders.

Forecast, opportunities and risk report, and outlook

At the time of preparing the 2025 Annual Financial Report, the Management Board maintains a positive assessment of the business's long-term performance. Customer satisfaction, as the Group's key success factor, remains its primary performance indicator. For 2026, the Group expects to maintain customer satisfaction at a high level of around 90%.

For the 2026 financial year, the Fielmann Group expects the macroeconomic and geopolitical headwinds and subdued consumer sentiment at least to persist. Against this backdrop, the Group expects a slight acceleration of organic sales growth compared to the prior period. Based on these assumptions, the Fielmann Group expects total consolidated sales to grow between 5% and 7%, resulting in sales of between €2.55bn and €2.60bn (previous year: €2.44bn).

The Group's initiated growth phase will require additional investments and upfront costs which are expected to temporarily weigh on profitability. For 2026, the Fielmann Group expects an Adjusted EBITDA margin (excl. nonrecurring effects) of around 23% (previous year: 23.8%), corresponding to an Adjusted EBITDA of approximately €590m to €610m (previous year: €581m). The Group anticipates an Adjusted EBT margin broadly in line with the previous year, in a range of 12% to 13% (previous year: 12.8%). Accordingly, Adjusted EBT is expected to develop in line with the margin trend.

Note that all expectations are based on the exchange rates as of March 2026. Based on assessments as of April 15, 2026, the conflict in the Middle East is not expected to have any significant impact on future development. However, if the conflict persists over a longer period, potential effects on future development can not be reliably assessed at this point in time.

Hamburg, April 30, 2026

Fielmann Group AG
The Management Board

Consolidated statement of profit or loss

For the period from January 1 to March 31	2026 € 000s	2025² € 000s	Change from previous period (%)
1. Total consolidated sales	613,101	605,004	1.3
2. Other operating income	2,831	3,250	-12.9
3. Cost of materials	-115,700	-118,128	-2.1
4. Personnel expenses	-258,452	-250,377	3.2
5. Other operating expenses	-94,438	-93,801	0.7
6. Earnings before interest, taxes, depreciation and amortization (EBITDA)	147,342	145,948	1.0
EBITDA margin	24.0%	24.1%	
7. Depreciation of right-of-use assets	-29,587	-31,134	-5.0
8. Other depreciation and amortization	-26,749	-26,335	1.6
9. Interest expenses from lease liabilities	-5,446	-4,990	9.1
10. Other financial expenses	-7,097	-6,701	5.9
11. Financial income	885	1,116	-20.7
12. Earnings before taxes (EBT)	79,348	77,904	1.9
EBT margin	12.9%	12.9%	
13. Income tax	-23,408	-23,021	1.7
14. Profit	55,940	54,883	1.9
15. Profit attributable to non-controlling interests	-223	-322	-30.7
16. Profit attributable to the shareholders of the parent company	55,717	54,561	2.1
Earnings per share in € (undiluted/diluted)	0.66	0.65	

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.

Financial calendar

The Fielmann Group will provide live streaming of its FY2025 and Q1/2026 financial results conference call beginning at 3:00 p.m. CET on April 30, 2026. You can register to participate in the earnings call via the following link: [Registration](#). The webcast will be available for replay.

Annual General Meeting	July 9, 2026
Half-year report	August 27, 2026
Q3 report	November 5, 2026
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

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Segment reporting for the period from January 1 to March 31 The figures of the corresponding prior-year period³ are stated in parentheses.

in €m	Germany		Switzerland		Austria		Spain		North America		Other		Consolidation		Consolidated Value	
External sales	372.6	(367.1)	63.0	(59.4)	26.9	(26.7)	50.5	(48.0)	69.0	(75.1)	31.1	(28.7)			613.1	(605.0)
Sales from other segments	31.4	(29.8)	0.9	(0.4)			1.2	(0.0)			7.5	(5.8)	-41.0	(-36.0)		
Segment sales	404.0	(396.9)	63.9	(59.8)	26.9	(26.7)	51.7	(48.0)	69.0	(75.1)	38.6	(34.5)	-41.0	(-36.0)	613.1	(605.0)
Cost of materials	83.9	(86.1)	9.5	(8.8)	6.4	(4.8)	15.8	(15.7)	14.4	(15.9)	12.6	(11.0)	-26.9	(-24.2)	115.7	(118.1)
Personnel expenses	159.8	(155.3)	24.4	(22.8)	11.0	(10.6)	19.4	(16.7)	31.0	(33.5)	12.9	(11.5)			258.5	(250.4)
Other operating expenses	64.9	(63.7)	10.3	(9.8)	5.1	(4.6)	5.9	(4.5)	15.1	(16.9)	7.3	(6.2)	-14.2	(-11.9)	94.4	(93.8)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	96.8	(93.6)	19.9	(19.0)	4.4	(6.6)	10.9	(11.4)	8.7	(8.8)	6.6	(6.5)			147.3	(145.9)
EBITDA margin	24.0%	(23.6%)	31.1%	(31.8%)	16.4%	(24.7%)	21.1%	(23.8%)	12.6%	(11.7%)	17.1%	(18.8%)			24.0%	(24.1%)
Adjustments	0.9	(0.0)	-	-	-	-	0.1	(0.0)	0.9	(1.8)	-	-			1.9	(1.8)
Adjusted EBITDA	97.7	(93.6)	19.9	(19.0)	4.4	(6.6)	11.0	(11.4)	9.6	(10.6)	6.6	(6.5)			149.2	(147.7)
Adjusted EBITDA margin	24.2%	(23.6%)	31.1%	(31.8%)	16.4%	(24.7%)	21.3%	(23.8%)	13.8%	(14.2%)	17.1%	(18.8%)			24.3%	(24.4%)
Scheduled depreciation and amortization	27.9	(27.6)	4.7	(4.4)	2.3	(2.1)	6.7	(6.7)	8.0	(10.5)	6.7	(6.1)			56.3	(57.4)
Financial expenses	9.2	(8.7)	0.6	(0.6)	0.3	(0.3)	1.2	(1.2)	0.6	(0.7)	1.0	(1.1)	-0.4	(-0.9)	12.5	(11.7)
Financial income	0.9	(1.2)	0.0	(0.4)	-	-	-	-	0.2	(0.2)	0.2	(0.2)	-0.4	(-0.9)	0.9	(1.1)
Earnings before taxes (EBT) (in the segments excl. income from participations)	60.5	(58.5)	14.6	(14.4)	1.8	(4.2)	3.0	(3.6)	0.3	(-2.3)	-0.9	(-0.5)			79.3	(77.9)
EBT margin	15.0%	(14.7%)	22.8%	(24.1%)	6.7%	(15.7%)	5.8%	(7.5%)	0.4%	(-3.1%)	-2.3%	(-1.4%)			12.9%	(12.9%)
Adjustments	0.9	(0.0)	-	-	-	-	0.1	(0.0)	0.9	(1.8)	-	-			1.9	(1.8)
Adjusted EBT	61.4	(58.5)	14.6	(14.4)	1.8	(4.2)	3.1	(3.6)	1.2	(-0.5)	-0.9	(-0.5)			81.2	(79.7)
Adjusted EBT margin	15.2%	(14.7%)	22.8%	(24.1%)	6.7%	(15.7%)	6.0%	(7.5%)	1.7%	(-0.7%)	-2.3%	(-1.4%)			13.2%	(13.2%)
Income tax	20.5	(19.9)	2.4	(2.4)	0.5	(0.8)	1.1	(0.7)	-1.0	(-0.9)	-0.1	(0.1)			23.4	(23.0)
Profit	40.0	(38.6)	12.2	(12.0)	1.3	(3.4)	1.9	(2.9)	1.3	(-1.4)	-0.8	(-0.6)			55.9	(54.9)

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.

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

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