



HALF-YEAR FINANCIAL REPORT
AS OF JUNE 30, 2025

Key Figures

		HY1/2025	HY1/2024	HY1/2023	HY1/2022	HY1/2021
Total consolidated sales	in € m	1,224	1,089	980	863	799
Change	%	+12.3	+11.1	+13.5	+8.0	-
Unit sales (glasses)	in millions	4.7	4.5	4.4	4.2	3.9
Change	%	+4.1	+2.9	+4.7	+7.0	-
EBITDA	in € m	284	230	208	171	187
Change	%	+23.4	+10.5	+21.5	-8.1	-
Adjusted EBITDA	in € m	290	230	204	-	-
Change	%	+25.9	+12.8	-	-	-
Adjusted EBITDA margin	%	23.7	21.1	20.8	-	-
Change	%-points	+2.6	+0.3	-	-	-
EBT	in € m	152	122	108	89	96
Change	%	+24.1	+13.1	+21.4	-7.2	-
Adjusted EBT	in € m	158	122	104	-	-
Change	%	+28.9	+17.5	-	-	-
Adjusted EBT margin	%	12.9	11.2	10.6	-	-
Change	%-points	+1.7	+0.6	-	-	-

Fielmann-Group: Half-year financial report as of June 30, 2025

- **Sales increased by +12.3% Year-over-Year (YoY) in HY1/2025 (organic growth: +4.4% YoY)**
- **Adjusted EBITDA improved significantly by +25.9% YoY, Adjusted EBT increased by +28.9% YoY**
- **Adjusted EBITDA margin up 2.6%pt. to 23.7%, in Europe up 2.6%pt. to 24.8%**
- **Vision 2035 and targets for 2030 announced**
- **Outlook for FY2025 confirmed**

Dear shareholders and friends of the company,

The Fielmann Group continued its profitable growth trajectory in the first half of 2025 and is on course to achieving the goals of its Vision 2025. Despite the challenging economic environment, the Fielmann Group grew substantially with increases in unit sales, total consolidated sales, and profitability compared to the corresponding prior-year period. Our strong organic growth is driven by a strong performance across all major markets and product categories in our vision care and audiology businesses. Main drivers of the significantly improved Adjusted EBITDA margin remain a favorable sell-out structure, increased efficiency in our stores and stringent cost control. Additionally, our US business continued to deliver substantial profitability improvements compared to the prior-year period. Accordingly, we confirm our full-year outlook as published in our Annual Report.

Market environment

The macroeconomic environment across Europe continued to be challenging. The outlook in Europe remained subdued, with growth expectations negatively impacted by ongoing geopolitical tensions and the ongoing trade conflicts with the United States.

In Germany, no clear sign of economic recovery emerged in the first half of 2025. The economy remained weak and at projected real GDP growth of 0.0% for 2025, the federal government projects stagnation for a third consecutive year. Countries such as Spain and Poland continued to show stronger momentum, with forecasted GDP growth of 2.6% and 3.3%.

In the United States, after a drop in consumer confidence in Q1 2025, sentiment shifted notably and showed a clear recovery, signaling renewed consumer optimism.

Vision 2035 and targets 2030 announced

Thanks to the consistent execution of our Vision 2025, we feel well positioned to deliver on our targets in the current financial year (see section "Outlook"). Building on this momentum, we presented our Vision 2035 and targets for 2030 at our Annual Shareholder Meeting in July 2025. Staying true to our customer-centric philosophy, our family values, and our purpose to help *everyone* hear and see the beauty in the world, we have developed a new Vision 2035 statement: **"As the most trusted partner for hearing and vision, we redefine comprehensive care globally."** Over the decade to come, the Fielmann Group is going to evolve from a European optical and audiology retailer into a global provider of comprehensive vision and hearing care.

By 2030, we plan to achieve the following:

- Maintain our exceptionally high customer satisfaction of around 90%
- Increase Group sales by circa €1.5bn to around €3.8 to €4.2bn
- Increase our Adjusted EBITDA margin for the Group to about 25%

With our **targets for 2030**, we remain committed to a growth strategy, combining organic growth and acquisitions. Strengthened by the foundation laid over the past decades, our European core optometry business will be one of the key growth drivers (around +€500m). Since entering the US market in 2023, we have built a strong platform in our optometry business in the US and see significant potential to accelerate that market's growth (around +€700m). An enhanced focus on our fast-growing audiology business (around +€200m) and our innovations in adjacent healthcare services (around +€100m) complete our ambition for the next five years.

Report on financial performance, cash flow and financial position HY1/2025

Unit sales

In the first half of the current financial year, the Fielmann Group's eyewear sales increased by +4.1% YoY to a total of 4.7m pairs of glasses. Hearing aids were up by 7.8% YoY to 69k (HY1/2024: 4.5m pairs of glasses; 64k hearing aids).

Sales

Fielmann Group's total consolidated sales increased by +12.3% YoY to €1.2bn in the first half of the year (HY1/2024: €1.1bn). Our organic growth remained within our target corridor at 4.4% despite a challenging environment. The consolidation of Shopko Optical in the first six months of 2025 contributed 7.9%. From the second half of 2025 onwards, topline development will normalize to organic growth, as the Shopko Optical acquisition consolidation effect year over year ended in June 2025. We successfully achieved organic growth across all reporting segments. In Germany, Austria and Switzerland, we increased sales between +5% and +6%. Furthermore, we delivered even stronger growth in markets like Spain (+8%) and Poland (+15%) over the same period last year. Our US business contributed \$156m to Group sales and is now our second-largest market. As of June 30, 2025, the Fielmann Group operated 1,251 stores (previous year: 1,085), of which 432 included hearing aid studios (previous year: 398).

Adjusted earnings

The Fielmann Group continued its profitable growth trajectory and increased **Adjusted EBITDA** by 25.9% to €290m (HY1/2024: €230m). The Adjusted EBITDA margin for the Group improved substantially by +2.6%pt. to 23.7%. In Europe, the Adjusted EBITDA margin went up from 22.2% to 24.8%, achieving the target margin of around 25% in the reporting period.

In the US, we continued our positive trajectory and increased the Adjusted EBITDA margin to 14.9%, a significant improvement compared to 2.2% in the previous year.

This favorable development is mainly due to increased productivity in our stores globally. We achieved double-digit sales growth, with personnel expenses increasing disproportionately by only 5.6% YoY. As a result, the personnel cost ratio improved by 2.6%pt. to 40.6% (HY1/2024: 43.2%). Secondly, a favorable sell-out structure led to an uplift of the gross profit margin by 40bps. to 79.4% (HY1/2024: 79.0%). Higher marketing activities in the first half of 2025 led to a moderate increase in the cost ratio of 40bps.

Adjusted EBT also increased substantially by 28.9% to €158m (HY1/2024: €122m), resulting in an Adjusted EBT margin of 12.9% (+1.7%pt.).

Adjustments

The Fielmann Group introduced Adjusted EBITDA and Adjusted EBT as key performance indicators in 2024. Extraordinary effects are eliminated from EBITDA and EBT in order to report the Group's sustainable profitability. The following tables provide reconciliations of the reported key figures.

For the period from January 1 to June 30	2025 in € m	2024 in € m
EBITDA	283.9	230.1
I. Acquisition-/Integration-related costs	3.4	1.3
II. Impairment charges	-	-
III. Reorganization costs	2.4	1.1
IV. Other non-recurring income/costs	-	-2.5
Adjusted EBITDA	289.7	230.0
Adjusted EBITDA margin	23.7%	21.1%

I. Acquisition-/Integration-related costs

The adjustments in HY1/2025 and HY1/2024 relate to integration and restructuring expenses with respect to the acquisition of Shopko Optical. The current reporting period also includes expenses referring to the integration of our Spanish businesses.

II. Impairment charges

There are no impairment charges in either period to adjust.

III. Reorganization costs

In both reporting periods, 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 the reporting period to adjust. In the corresponding prior-year period, we considered the extraordinary income from the partial sale of our FittingBox S.A. investment.

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 June 30	2025 in € m	2024 in € m
EBT	151.7	122.2
Adjustments (EBITDA)	5.8	-0.1
I. Acquisition-/Integration-related costs	-	-
II. Impairment charges	-	-
III. Reorganization costs	-	-
IV. Other non-recurring income/costs	-	-
Adjusted EBT	157.5	122.1
Adjusted EBT margin	12.9%	11.2%

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

Investments

Investments in property, plant and equipment and intangible assets are related to the constant expansion and improvement of our omnichannel offering and amounted to €37m in the first half of 2025 (previous year: €33m).

Peter Lothes (COO) joined the Management Board

As reported in our interim statement as of March 31, 2025, Peter Lothes was appointed to the Management Board as Chief Operating Officer (COO), effective March 1, 2025.

Successful issuance of inaugural Schuldschein loan

In May 2025, the Fielmann Group successfully completed its inaugural €275m Schuldschein issuance to refinance the €305m bridge facility related to the acquisition of Shopko Optical. The Schuldschein placement was structured across three maturities of 3, 5, and 7 years, each comprising fixed and floating rate components with interest rates generally ranging between 3.3% and 4.0%. The order book was significantly oversubscribed, which underscores the market's confidence in the Fielmann Group's business model and strategic direction. By securing this flexible, long-term funding under favorable conditions, the Group has improved its balance sheet and reduced its overall cost of capital.

Dividend

On July 10, 2025, the Annual General Meeting of Fielmann Group AG approved a dividend of €1.15 per share (previous year: €1.00). The dividend yield based on the 2024 year-end share price is 2.8%. The distribution amounted to €96.6m (previous year: €84.0m) and corresponded to a payout ratio of 64% (previous year: 67%) of the profits attributable to the shareholders of the parent company.

Earnings per share

Earnings per share amount to €1.23 (previous year: €1.01). Events that could have led to a dilution of earnings per share occurred neither in the period under review nor in the comparison period.

For the period from January 1 to June 30	2025 in € 000s	2024¹ in € 000s
Profit	104,695	86,134
Profit attributable to non-controlling interests	-1,031	-1,392
Profit attributable to the shareholders of the parent company	103,664	84,742
Number of shares ('000) units	83,945	83,971
Earnings per share in € (undiluted/diluted)	1.23	1.01

Forecast, opportunities and risk report

The statements made in the 2024 Annual Financial Report regarding the opportunities and risks of the business model remain unchanged.

Outlook

Considering the progress we made within the reporting period, the Management Board has a positive outlook for the full year. As we complete our Vision 2025 growth strategy, we expect customer satisfaction in 2025 to remain at a high level of around 90%. We anticipate unit sales growth to around 9.5m pairs of glasses and total consolidated sales of nearly €2.5bn. An improved sell-out structure, group-wide efficiency programs and stringent cost control are expected to contribute to further profitability improvements. The Fielmann Group estimates an Adjusted EBITDA margin of around 24% (excluding non-recurring effects), implying an Adjusted EBITDA in the range of around €580m. Despite the acquisition-related increases in financial expenses and non-cash, scheduled depreciation, the Adjusted EBT margin (excluding non-recurring effects) is expected to continue improving at a similar rate as in previous years.

¹ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates" in our Annual Report 2024.

Affirmation

We affirm that to the best of our knowledge the interim consolidated accounts prepared in accordance with the applicable accounting regulations convey a view of the Fielmann Group's financial position, cash flows and financial performance that is true and fair and that business development including business results and the position of the Group are presented in the interim Management Report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks inherent in the future development of the Group accurately. There was no review or full audit of the interim report corresponding to the year-end audit.

Hamburg, August 28, 2025

Fielmann Group AG
The Management Board

Financial calendar 2025

The Fielmann Group will provide live streaming of its HY1/2025 financial results conference call beginning at 4:00 p.m. CET on August 28, 2025. You can register to participate in the earnings call via the following link: [Registration](#). The webcast will be available for replay.

Earnings Call – HY1/2025	August 28, 2025
Analyst conference / Capital Markets Day	September 17, 2025
German Corporate Conference (Berenberg, Goldman Sachs)	September 22, 2025
Baader Investment Conference	September 23, 2025
Q3 Interim report	November 6, 2025
EMEA Consumer and Retail Conference (Bank of America)	November 19, 2025
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

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Explanatory notes on the segment report

The Fielmann Group reports on the basis of geographical regions in which the company delivers products and services to customers, consistent with its internal reporting.

Information on related parties (IAS 24)

The contractual relations to the affiliated parties described in the 2024 financial report continue in almost unchanged form. All transactions are made at customary market prices and conditions and are of minor importance to Fielmann Group AG. After six months, the sales amount to €336k (previous year: €565k) and the expenses to €1,483k (previous year: €1,542k). The balances have been offset as at the reporting date.

Other information

Own shares of the Fielmann Group AG (54.489 shares; previous year: 28.860 shares) with a book value of €2,602k (previous year: €1,283k) were acquired within the meaning of section 71(1) no. 2 of the German Stock Corporation Act (AktG), in order to offer them to staff of Fielmann Group AG or its affiliated companies as employee shares.

Significant events after June 30, 2025

The company was not aware of any significant events after the end of the second quarter 2025 that would impact the assets, financial position and earnings of Fielmann Group AG and the Fielmann Group at the time of preparing this report.

Explanatory notes on the cash flow statement

Cash and cash equivalents totaling €193m (previous year: €338m) include liquid funds. The high level as at the prior year is related to the provision of funding for the purchase price payment for Shopko Optical on July 1, 2024.

Accounting and valuation principles

The same accounting and valuation policies apply to the interim report of June 30, 2025, as to the annual financial statement of December 31, 2024, which was compiled according to International Financial Reporting Standards (IFRS and IAS). The result for the comparative period takes into account the actual tax ratio of the financial year 2024.

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests amounts to €1,031k (previous year: €1,392k) as of June 30, 2025.

Statement of the total comprehensive income

For the period from January 1 to June 30	2025 in € 000s	2024² in € 000s
Profit	104,695	86,134
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences	-43,004	-5,223
Items that will not be reclassified subsequently to profit or loss		
Valuation of employee benefits in accordance with IAS 19	0	0
Other comprehensive income after taxes	-43,004	-5,223
Total comprehensive income	61,691	80,911
Total comprehensive income attributable to non-controlling interests	1,031	1,392
Total comprehensive income attributable to the shareholders of the parent company	60,660	79,519

² Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years’ figures and changes to estimates” in our Annual Report 2024.

Consolidated statement of profit or loss

For the period from January 1 to June 30	2025 € 000s	2024³ € 000s	Change from previous year (in %)
1. Consolidated sales	1,215,848	1,081,811	12.6
2. Changes in inventories of finished goods and work in progress	7,787	9,038	-13.8
3. Total consolidated sales	1,223,635	1,089,149	12.3
4. Other operating income	4,551	8,388	-45.7
5. Cost of materials	-251,569	-228,760	10.0
6. Personnel expenses	-496,906	-470,349	5.6
7. Other operating expenses	-195,820	-168,301	16.4
8. Earnings before interest, taxes, depreciation and amortization (EBITDA)	283,891	230,127	23.4
EBITDA ratio	23.2%	21.1%	
9. Depreciation of right-of-use assets	-60,174	-50,167	19.9
10. Other depreciation and amortization	-52,022	-47,424	9.7
11. Interest expenses from lease liabilities	-9,833	-8,616	14.1
12. Other financial expenses	-12,066	-4,543	165.6
13. Financial income	1,936	2,866	-32.4
14. Earnings before taxes (EBT)	151,732	122,243	24.1
EBT ratio	12.4%	11.2%	
15. Income tax	-47,037	-36,109	30.3
16. Profit	104,695	86,134	21.5
17. Profit attributable to non-controlling interests	-1,031	-1,392	-25.9
18. Profit attributable to the shareholders of the parent company	103,664	84,742	22.3
Earnings per share in € (undiluted/diluted)	1.23	1.01	

³ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates" in our Annual Report 2024.

Consolidated statement of profit or loss

For the period from April 1 to June 30	2025 in € 000s	2024⁴ in € 000s	Change from previous year (in %)
1. Consolidated sales	622,919	551,822	12.9
2. Changes in inventories of finished goods and work in progress	-2,187	1,482	-247.6
3. Total consolidated sales	620,732	553,304	12.2
4. Other operating income	1,301	5,690	-77.1
5. Cost of materials	-133,441	-119,326	11.8
6. Personnel expenses	-246,529	-232,707	5.9
7. Other operating expenses	-102,019	-89,399	14.1
8. Earnings before interest, taxes, depreciation and amortization (EBITDA)	140,044	117,562	19.1
EBITDA ratio	22.6%	21.2%	
9. Depreciation of right-of-use assets	-29,040	-25,260	15.0
10. Other depreciation and amortization	-25,687	-23,769	8.1
11. Interest expenses from lease liabilities	-4,843	-4,444	9.0
12. Other financial expenses	-5,365	-2,376	125.8
13. Financial income	820	796	3.0
14. Earnings before taxes (EBT)	75,929	62,509	21.5
EBT ratio	12.2%	11.3%	
15. Income tax	-23,538	-18,484	27.3
16. Profit	52,391	44,025	19.0
17. Profit attributable to non-controlling interests	-709	-752	-5.7
18. Profit attributable to the shareholders of the parent company	51,682	43,273	19.4
Earnings per share in € (undiluted/diluted)	0.62	0.52	

Summary of financial assets

in € 000s	As of June 30, 2025	As of June 30, 2024	Change from previous year
Liquid funds	193,216	338,019	-144,803
Cash and cash equivalents	193,216	338,019	-144,803
Non-current Investments in financial assets	1,006	8,071	-7,065
Other non-current financial assets	6,531	5,713	818
Current Investments in financial assets	4,393	4,163	230
Financial assets	205,146	355,966	-150,820

⁴ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates" in our Annual Report 2024.

Consolidated balance sheet

Assets	Position as of June 30, 2025 in € 000s	Position as of Dec. 31, 2024⁵ in € 000s
A. Non-current assets		
I. Intangible assets	261,410	288,457
II. Goodwill	425,219	446,908
III. Property, plant and equipment	431,753	439,445
IV. Investment property	12,405	12,669
V. Right-of-use assets	534,931	561,582
VI. Investment in associates	4,951	4,805
VII. Investments in financial assets	1,006	1,052
VIII. Deferred tax assets	56,811	61,635
IX. Other financial assets	6,531	6,308
X. Other non-financial assets	544	471
	1,735,561	1,823,332
B. Current assets		
I. Inventories	255,741	259,320
II. Trade receivables	63,202	56,503
III. Other financial assets	89,420	83,689
IV. Non-financial assets	33,723	33,276
V. Income tax assets	12,590	11,144
VI. Investments in financial assets	4,393	7,394
VII. Cash and cash equivalents	193,216	94,289
	652,285	545,615
	2,387,846	2,368,947

⁵ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates" in our Annual Report 2024.

Liabilities	Position as of June 30, 2025 in € 000s	Position as of Dec. 31, 2024 in € 000s
A. Equity		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Retained earnings	784,507	681,048
IV. Other reserves	-3,652	41,431
V. Equity attributable to the shareholders of the parent company	957,507	899,131
VI. Non-controlling interests	14,489	14,012
	971,996	913,143
B. Non-current liabilities		
I. Provisions	44,265	43,732
II. Financial liabilities	284,757	8,623
III. Deferred tax liabilities	51,689	60,403
IV. Lease liabilities	440,019	466,683
V. Non-financial liabilities	29,859	29,649
	850,589	609,090
C. Current liabilities		
I. Provisions	74,245	91,358
II. Financial liabilities	3,181	305,281
III. Lease liabilities	108,723	101,383
IV. Trade payables	96,363	90,210
V. Other financial liabilities	32,949	45,006
VI. Non-financial liabilities	217,037	197,903
VII. Income tax liabilities	32,763	15,573
	565,261	846,714
	2,387,846	2,368,947

Segment reporting for the Group from 1 January to 30 June 2025 Previous year's figures⁶ in brackets

in € million	Germany		Switzerland		Austria		Spain		North America		Other		Consolidation		Consolidated Value	
Segment sales	800.9	(763.3)	120.5	(114.1)	53.6	(50.8)	101.6	(93.7)	143.1	(59.1)	71.6	(64.9)	-75.5	(-65.8)	1,215.8	(1,080.1)
Sales from other segments	60.8	(56.8)	0.8	(0.7)	0.1	(0.2)	0.3	(0.0)	0.6	(0.5)	12.9	(7.6)				
Sales	740.0	(706.5)	119.7	(113.4)	53.5	(50.6)	101.4	(93.7)	142.5	(58.6)	58.7	(57.3)			1,215.8	(1,080.1)
Changes in inventories of finished goods and work in progress	7.1	(7.7)	0.3	(0.8)	0.4	(0.3)			-0.1	(0.0)	0.1	(0.2)			7.8	(9.0)
Total segment sales	808.0	(771.0)	120.8	(114.9)	54.0	(51.1)	101.6	(93.7)	143.0	(59.1)	71.7	(65.1)	-75.5	(-65.8)	1,223.6	(1,089.1)
Cost of materials	183.1	(178.0)	19.3	(18.8)	11	(10.8)	34.8	(33.3)	30.1	(13.8)	24.0	(20.3)	-50.7	(-46.2)	251.6	(228.8)
Personnel expenses	309.7	(325.9)	46.2	(44.3)	21.5	(21.2)	33.9	(30.7)	63.0	(27.8)	22.7	(20.6)	-0.1	(-0.2)	496.9	(470.3)
Other operating expenses	135.8	(121.5)	20.0	(17.5)	9.8	(8.8)	9.6	(8.2)	31.8	(17.5)	13.6	(14.2)	-24.8	(-19.4)	195.8	(168.3)
EBITDA	181.6	(151.7)	35.6	(35.3)	11.8	(10.3)	23.8	(21.6)	18.2	(0.0)	12.9	(11.2)			283.9	(230.1)
EBITDA margin	22.5%	(19.7%)	29.5%	(30.7%)	21.9%	(20.2%)	23.4%	(23.1%)	12.7%	(0.0%)	18.0%	(17.2%)			23.2%	(21.1%)
Adjustment	2.4	(-1.4)	0.0	(0.0)	0.0	(0.0)	0.2	(0.0)	3.1	(1.3)	0.0	(0.0)			5.8	(-0.1)
Adjusted EBITDA	184.0	(150.3)	35.6	(35.3)	11.8	(10.3)	24.0	(21.6)	21.3	(1.3)	12.9	(11.2)			289.7	(230.0)
Adjusted EBITDA margin	22.8%	(19.5%)	29.5%	(30.7%)	21.9%	(20.2%)	23.7%	(23.1%)	14.9%	(2.2%)	18.0%	(17.2%)			23.7%	(21.1%)
Scheduled depreciation and amortization	54.7	(52.8)	9.1	(9.4)	4.2	(3.9)	13.5	(12.7)	18.3	(7.2)	12.4	(11.6)			112.2	(97.6)
Financial expenses	15.4	(8.4)	1.3	(1.1)	0.7	(0.6)	2.3	(2.2)	1.4	(0.7)	2.1	(2.5)	-1.3	(-2.4)	21.9	(13.1)
Financial income	2.0	(2.9)	0.6	(1.8)					0.3	(0.3)	0.3	(0.4)	-1.3	(-2.5)	1.9	(2.9)
Earnings before taxes (EBT) - in the segments excl. income from participations	113.5	(93.2)	25.8	(26.6)	6.9	(5.8)	8.0	(6.7)	-1.2	(-7.6)	-1.3	(-2.5)			151.7	(122.2)
EBT margin	14.0%	(12.1%)	21.4%	(23.2%)	12.8%	(11.4%)	7.9%	(7.2%)	-0.8%	(-12.9%)	-1.8%	(-3.8%)			12.4%	(11.2%)
Adjustment	2.4	(-1.4)	0.0	(0.0)	0.0	(0.0)	0.2	(0.0)	3.1	(1.3)	0.0	(0.0)			5.8	(-0.1)
Adjusted EBT	115.9	(91.8)	25.8	(26.6)	6.9	(5.8)	8.2	(6.7)	1.9	(-6.3)	-1.3	(-2.5)			157.5	(122.1)
Adjusted EBT margin	14.3%	(11.9%)	21.4%	(23.2%)	12.8%	(11.4%)	8.1%	(7.2%)	1.3%	(-10.7%)	-1.8%	(-3.8%)			12.9%	(11.2%)
Income tax	39.8	(30.0)	4.5	(4.9)	1.6	(1.4)	1.9	(1.4)	-1.5	(-2.1)	0.7	(0.5)			47.0	(36.1)
Profit	73.7	(63.2)	21.3	(21.7)	5.3	(4.4)	6.1	(5.3)	0.3	(-5.5)	-2.0	(-3.0)			104.7	(86.1)

⁶ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates" in our Annual Report 2024.

Non-current segment assets excluding financial instruments and deferred tax assets	559.3	(550.4)	81.1	(76.4)	50.1	(51.8)	415.5	(420.0)	426.7	(176.0)	133.0	(133.7)		1,665.7	(1,408.3)
of which non-current segment assets excluding right-of-use assets	329.1	(333.5)	32.9	(36.0)	15.1	(14.0)	302.2	(308.2)	386.8	(154.8)	64.7	(57.2)		1,130.8	(903.7)
of which right-of-use assets	230.2	(216.9)	48.2	(40.4)	35.0	(37.8)	113.3	(111.8)	39.9	(21.2)	68.3	(76.5)		534.9	(504.6)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	44.8	(42.1)	4.8	(5.8)	4.9	(10.6)	13.0	(12.6)	3.2	(2.8)	13.7	(11.3)		84.4	(85.2)
of which additions to non-current segment assets excluding right-of-use assets	20.6	(17.4)	1.1	(2.8)	1.2	(0.5)	6.0	(4.6)	2.6	(1.6)	10.4	(6.2)		41.9	(33.1)
of which additions to right-of-use assets	24.2	(24.7)	3.7	(3.0)	3.7	(10.1)	7.0	(8.0)	0.6	(1.2)	3.3	(5.1)		42.5	(52.1)
Investment in associates	5.0	(4.5)												5.0	(4.5)
Deferred tax assets	51.8	(21.3)	0.6	(0.0)	1.4	(0.3)	1.1	(1.2)	-2.8	(1.4)	4.7	(2.9)		56.8	(27.1)

18 Half-year financial report

Equity attributable to the shareholders of the parent company											
In € 000s	Other reserves								Total	Non-controlling interests	Equity
	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Valuation reserves IAS 19	Reserve for own shares	Reserves for share-based remuneration	Total			
As of January 1, 2025	84,000	92,652	681,048	42,046	-2,062	-521	1,968	41,431	899,131	14,012	913,143
Profit			103,664						103,664	1,031	104,695
Other comprehensive income				-43,004				-43,004	-43,004		-43,004
Total comprehensive income			103,664	-43,004				-43,004	60,660	1,031	61,691
Dividends/profit shares ¹⁾										-193	-193
Share-based remuneration							2	2	2		2
Own shares						-2,081		-2,081	-2,081		-2,081
Other changes			-205						-205	-335	-540
Acquisition of new subsidiaries											0
Acquisition of non-controlling interests										-26	-26
As of June 30, 2025	84,000	92,652	784,507	-958	-2,062	-2,602	1,970	-3,652	957,507	14,489	971,996

¹⁾ Dividends paid and profit shares allocated to other shareholders

Equity attributable to the shareholders of the parent company

In € 000s	Other reserves								Total	Non-controlling interests	Equity
	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Valuation reserves IAS 19	Reserve for own shares	Reserves for share-based remuneration	Total			
As of January 1, 2024	84,000	92,652	579,107	36,650	-2,044	-283	1,943	36,266	867,654	58,509	850,534
Profit			84,742						84,742	1,392	86,134
Other comprehensive income				-5,223				-5,223	-5,223		-5,223
Total comprehensive income			84,742	-5,223				-5,223	79,519	1,392	80,911
Dividends/profit shares ¹⁾										-2,039	-2,039
Share-based remuneration							-7	-7	-7		-7
Own shares						-1,000		-1,000	-1,000		-1,000
Other changes			9						9	10	19
Acquisition of new subsidiaries											0
Acquisition of non-controlling interests			35,850						35,850	-44,276	-8,426
As of June 30, 2024	84,000	92,652	699,708	31,427	-2,044	-1,283	1,936	30,036	906,396	13,596	919,992

¹⁾ Dividends paid and profit shares allocated to other shareholders

Cash flow statement

Cash flow statement according to IAS 7 for the period from January 1 to June 30	2025 € 000s	2024⁷ € 000s	Change from previous year
Earnings before taxes (EBT)	151,732	122,243	24.1%
+/- Profit shares of associates	-146	233	-162.7%
+ Interest expenses from lease liabilities	9,833	8,616	14.1%
+ Other expenses in the financial result recognized in profit or loss	12,066	4,310	180.0%
- Income in the financial result recognized in profit or loss	-1,790	-2,866	-37.5%
+ Depreciation on tangible assets and intangible assets	52,022	47,424	9.7%
+ Depreciation of right-of-use assets	60,174	50,167	19.9%
- Taxes on income paid	-32,263	-30,857	4.6%
+/- Other non-cash income/expenditure	-2,506	-2,686	-6.7%
+/- Increase/decrease in provisions	-16,580	-459	3512.2%
-/+ Profit/loss on disposal of tangible assets, properties kept as financial investments and intangible assets	860	-1,757	-148.9%
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financial operations	-12,112	-5,769	110.0%
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations	13,440	8,591	56.4%
+ Interest received	1,039	456	127.8%
= Cash flow from operating activities	235,768	197,646	19.3%
Receipts from the disposal of tangible assets	3,733	374	898.2%
- Payments for tangible asset	-39,933	-31,151	28.2%
- Payments for intangible assets	-1,042	-1,977	-47.3%
+ Receipts from the disposal of financial assets	47	0	
+ Receipts from the disposal of shares in associated companies	0	3,173	-100.0%
- Payments for the acquisition of subsidiaries	-2,442	-1,375	77.6%
+ Receipts from the disposal of securities and other investments	2,777	16,210	-82.9%
= Cash flow from investment activities	-36,860	-14,746	150.0%

⁷ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates" in our Annual Report 2024.

**Cash flow statement according to IAS 7
for the period from 1.1. to 30.06.**

	2025 € 000s	2024⁸ € 000s	Change from previous year
- Payments to non-controlling shareholders	-1,228	-4,719	-74.0%
+/- Sale/Acquisition of own shares	0	-1,000	-100.0%
+ Borrowing of current financial liabilities	0	290,040	-100.0%
- Repayment of current financial liabilities	-305,029	-72,050	323.4%
+ Borrowing of non-current financial liabilities	275,000	238	115446.2%
- Repayment of non-current financial liabilities	-254	-144	76.2%
- Repayment portion of liabilities from leases	-55,674	-45,080	23.5%
- Interest paid	-14,161	-10,327	37.1%
- Payments for the acquisition of additional shares in subsidiaries	0	-61,104	-100.0%
= Cash flow from financing activities	-101,346	95,854	-205.7%
Changes in cash and equivalents	97,563	278,754	-65.0%
+/- Changes in cash and equivalents due to exchange rates	1,364	339	302.3%
+ Cash and equivalents at the beginning of the period	94,289	58,926	60.0%
= Cash and equivalents at the end of the period	193,216	338,019	-42.8%

⁸ Some previous year figures have been adjusted. For further information, see the section entitled „Adjustments to previous years' figures and changes to estimates“ in our Annual Report 2024.

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

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