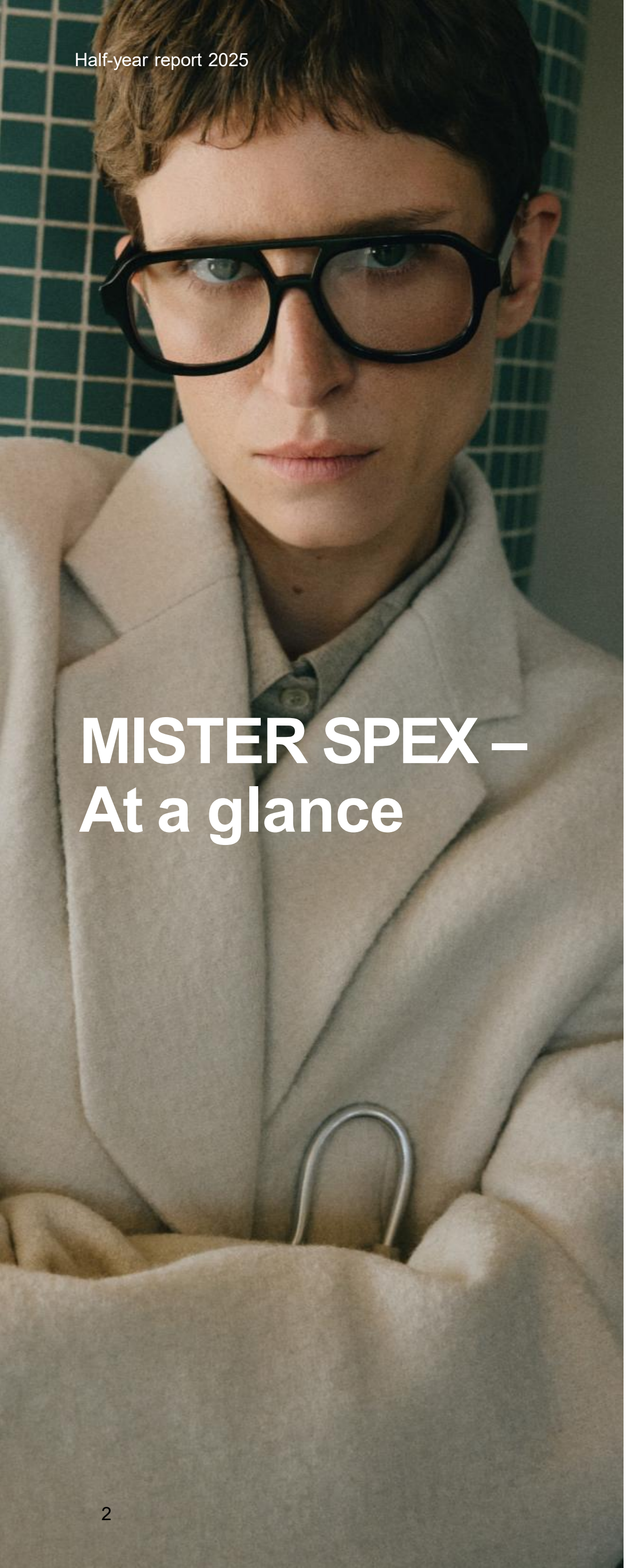
MISTER SPEX

Half-year report 2025



MISTER SPEX – At a glance

Key figures

	Q2 (1 Apr – 30 Jun)			H1 (1 Jan – 30 Jun)		
in € k	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Results of operation						
Revenue	**52,886**	**67,599**	**-22%**	**97,588**	**118,714**	**-18%**
Revenue by segment						
Germany	43,566	51,837	-16%	81,114	91,335	-11%
International	9,319	15,762	-41%	16,474	27,379	-40%
Revenue by product category						
Prescription glasses	20,252	21,938	-8%	44,011	46,410	-5%
Sunglasses (incl. prescription sunglasses)	18,921	29,031	-35%	26,048	40,335	-35%
Contact lenses	12,632	15,509	-19%	25,666	29,803	-14%
Miscellaneous services	1,081	1,121	-4%	1,863	2,166	-14%
Gross profit margin[1]	53.7%	48.7%	504 bp[2]	55.0%	50.1%	484 bp[2]
EBITDA	365	-659	>-100%	-650	-3,311	-80%
Depreciation and Amortization	-4,634	-6,572	-29%	-9,962	-13,219	-25%
EBIT	**-4,269**	**-7,231**	**-41%**	**-10,612**	**-16,530**	**-36%**
Other key figures						
Active customers (LTM) [3] (in k)	1,325	1,697	-22%	1,325	1,697	-22%
Number of orders [4] (in k)	471	645	-27%	858	1,162	-26%
Average order value (LTM) [5] (in EUR)	107.03	97.60	10%	107.03	97.60	10%

1 Management defines gross profit margin as the ratio of gross profit to revenue
2 bp = basis points
3 Number of clearly identified customers who have placed at least one order with us without cancellation in the last 12 months up to the reporting date Orders after cancellations and after returns
4 Number of deliveries to customers in a given reporting period, less canceled and returned orders
5 Revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last 12 months up to the reporting date net of cancellations and returns

Contents

Interim Group Management Report

I. Background of the group

Group structure

Mister Spex is one of Germany's leading optical retailers with more than 8.0 million customers.

Founded in 2007, Mister Spex has grown into one of the leading optical brands in the DACH region (Germany - D, Austria – A, Switzerland – CH).

Mister Spex Group is managed by its ultimate parent company Mister Spex SE, which was founded in 2021. Mister Spex SE is registered in Berlin/Germany and bundles all management functions of the Group. In addition to the parent company, Mister Spex has 5 wholly owned subsidiaries in Germany and abroad in the areas of online store and store operations, as well as holding functions, as of June 2025.

Mister Spex SE is a European public limited company (Societas Europaea, SE), which is managed by the management board and the supervisory board in accordance with the German Stock Corporation Act (AktG).

Effective April 1, 2025, Tobias Krauss, previously a member of the Supervisory Board, was appointed Chief Executive Officer of Mister Spex SE. Consequently, his Supervisory Board mandate ended on March 31, 2025. Stephan Schulz-Gohritz, who had served as interim CEO, continues in his role as Chief Financial Officer as of April 1, 2025.

Business model

With an average of 1,006 employees from 64 countries and more than 8 million customers, Mister Spex is one of Germany's leading optical retailers, distinguished by its seamless integration of online and offline presence, innovative technologies, a comprehensive product range, and exceptional customer service. The Company's portfolio comprises nine own brands and 70 other brands including premium and luxury labels. In addition, Mister Spex works with independent designers and influencers to offer exclusive collections and ensure customers have access to fashionable and high-quality glasses.

In September 2024, Mister Spex launched its new own brand for premium lenses, SpexPro. These premium lenses have been developed in collaboration with Rodenstock. With the introduction of SpexPro, Mister Spex is pursuing a strategic expansion of its premium product portfolio, especially in the high-margin segment of prescription glasses. The aim of this initiative is to drive both sales growth and profitability. Mister Spex remains true to its claim to combine high-quality products with expert optical advice and thus strengthens its position as an important optician in Europe.

Mister Spex operates in ten markets with its own online shops – Austria, Finland, France, Germany, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. In addition, the Company operates 65 stationary stores throughout Germany. This market presence is further strengthened by an extensive network of partner opticians with more than 290 partner opticians.

Most of the lenses are edged and mounted in our own facility in Berlin, Germany using state-of-the-art machines. We operate two distribution centers across Europe. Mister Spex's largest distribution center is located in Berlin, Germany and the other in Karmsund, Norway, to serve the local markets.

Mister Spex Group is steered and reported regionally, with the Germany and International markets forming the Group's two operating segments.

II. Economic report of the Group

Market Development

According to the GfK Consumer Climate Index[1], consumer sentiment in Germany deteriorated slightly again in July 2025. The indicator fell to -20.3 points (previous month: -20.0), marking the first decline in four months. While economic and income expectations improved slightly, the propensity to buy remained virtually unchanged. In contrast, the inclination to save continued to rise, indicating ongoing consumer restraint. The German economy, which grew by 0.3% in the first quarter compared to the previous quarter (revised downward from +0.4%), contracted by 0.1% in the second quarter. A decline in investments outweighed gains in private and public consumption. Companies held back on investment decisions due to uncertainty surrounding the future economic policy of the new government and escalating trade tensions with the United States.

Industry-specific data presents a mixed picture: according to the ERFA-light analysis[2] for June 2025, both unit sales and revenue figures in the optical market declined following a strong performance in May. The average price of eyeglasses rose slightly. Cumulatively, revenue for the year to date is up by approximately 1%, while unit sales have declined slightly - an indication of value-driven purchasing amid overall subdued consumer behavior.

1.Germany GfK Consumer Climate 2. Erfa-light-Statistik, Zentralverband der Augenoptik und Optomestristen

Revenue by product category and segment

Product category

Sales of **prescription glasses** declined by 5% in the first half of 2025 compared to the prior year. While prescription glasses revenues in the German segment remained at prior-year levels, the International segment recorded a 35% decrease. This decline is partly attributable to the closure of international stores. In the second quarter of 2025, prescription glasses revenue decreased by 8% compared to the same period in the previous year. The German segment saw a 4% decline in revenue. The international business recorded a significant drop of 35%, primarily due to the factors outlined above.

In H1 2025, **sunglasses** sales declined by 35%, with decreases of 37% in Q1 and 35% in Q2 compared to the previous period. As sunglasses are predominantly sold online, they represent a promotions driven category. With the launch of SpexFocus, Mister Spex significantly reduced discounting and ceased investments in margin-dilutive marketing channels. Regionally, Q2 sunglasses sales declined by 28% in Germany and by 55% in the International segment, reflecting both store closures and the active “discount detox” measures implemented under the SpexFocus program.

In H1 2025, **contact lens** sales declined by 14%, with the decrease accelerating from 9% in Q1 to 19% in Q2. Both segments followed a similar pattern, with Q2 sales down 14% in Germany and 27% in the International segment. Mister Spex continues to adhere to its strategic decision not to invest further in contact lens growth due to the category’s low margin profile.

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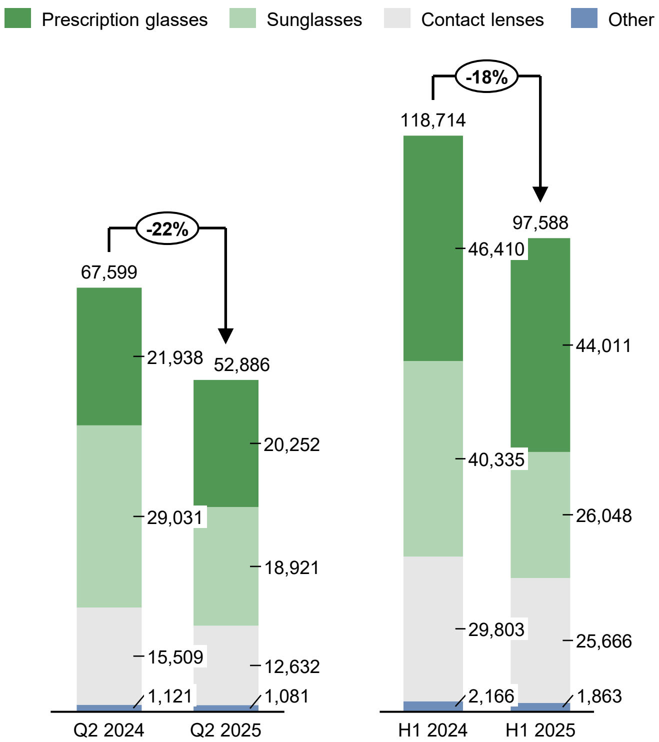
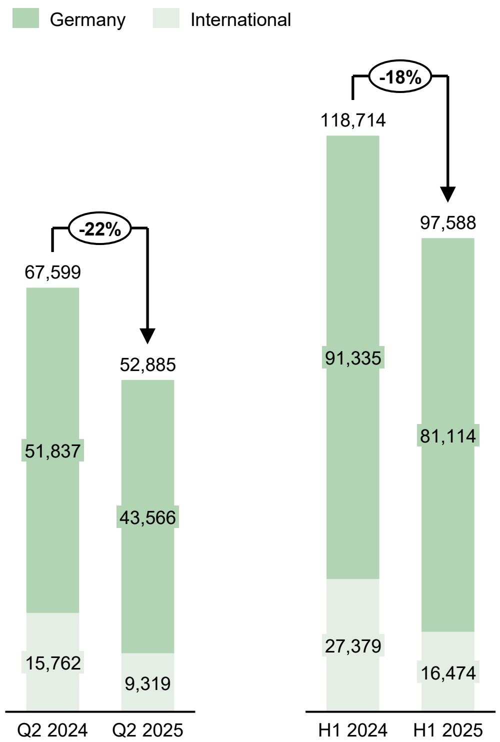
Revenue by product category (in € k)



Revenue by segment (in € k)



Revenue by product category and segment

Revenue in the core **German segment** declined by 16% in Q2 and by 11% in the first half of 2025 compared to the prior year. While online sales decreased, revenues in the brick-and-mortar retail business increased by 2% in Q2 and by 6% in H1 2025. From a product category perspective, sales of prescription glasses declined by 4% in Q2 but remained stable year-over-year on a half-year basis. In contrast, sales of sunglasses (Q2 2025: -28%; H1 2025: -27%) and contact lenses (Q2 2025: -14%; H1 2025: -10%) declined, reflecting the company's sharp reduction in promotional activities in the online channel.

Revenue in the **International segment** was 41% lower in Q2 2025 and 40% lower in the first half of 2025 compared to the prior-year period. This decline is primarily due to reduced sales in Scandinavia, the Netherlands, Austria (where all stores were closed), and the United Kingdom. The significant drop in revenue is largely the result of the "SpexFocus" transformation and restructuring program implemented in the second half of 2024, which led to the closure of all international stores in the aforementioned markets, as well as the previously mentioned reduction in discounting.

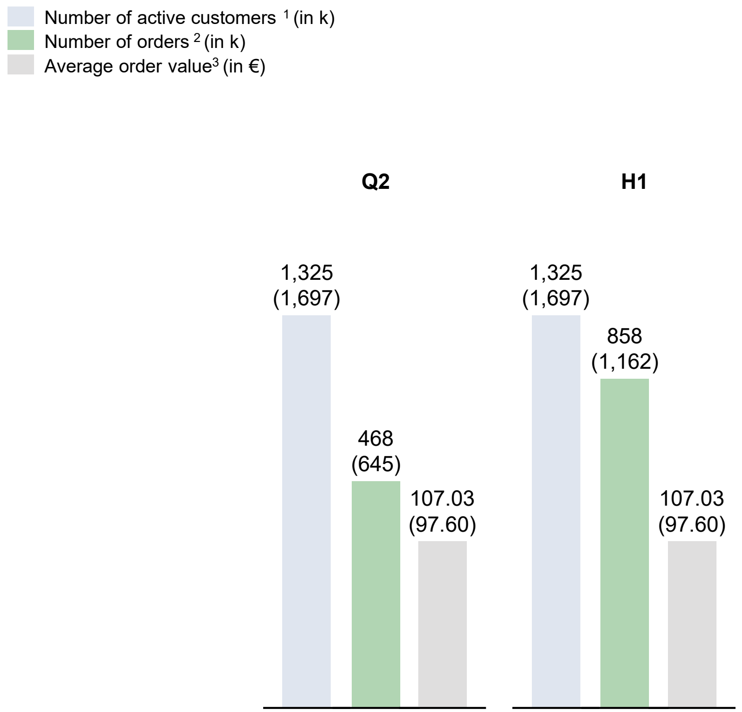
	Germany		International		Total	
in € k	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24
Revenue						
Prescription glasses	18,313	18,979	1,940	2,959	20,252	21,938
Sunglasses	15,653	21,790	3,267	7,241	18,921	29,031
Contact lenses	8,671	10,107	3,961	5,402	12,632	15,509
Total products	**42,637**	**50,876**	**9,167**	**15,602**	**51,805**	**66,478**
Other services	929	961	152	160	1,081	1,121
Total	**43,566**	**51,837**	**9,319**	**15,762**	**52,886**	**67,599**

	Germany		International		Total	
in € k	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Revenue						
Prescription glasses	39,927	40,105	4,084	6,305	44,011	46,410
Sunglasses	21,827	29,744	4,221	10,591	26,048	40,335
Contact lenses	17,726	19,651	7,940	10,152	25,666	29,803
Total products	**79,480**	**89,501**	**16,245**	**27,047**	**95,725**	**116,548**
Other services	1,634	1,835	229	331	1,863	2,166
Total	**81,114**	**91,335**	**16,474**	**27,379**	**97,588**	**118,714**

Non-financial KPIs

In the first half of 2025, the n**umber of active customers** declined by 22% to 1,325 k. The **number of orders** decreased by 27% during the same period. This development is primarily attributable to the implementation of the "SpexFocus" strategy, which includes adjustments to marketing channels and the elimination of unprofitable business within the online segment.

Mister Spex achieved a 10% increase in **average order value,** which rose to € 107.03. This improvement is mainly driven by a 23% average order value increase of prescription glasses. The positive development in average order value results from reduced promotional and discounting activities, as well as the introduction of our premium private label lenses under the Mister Spex brand "SpexPro."



1 Customers who ordered in the last twelve months excluding cancellations (in k)
2 Orders after cancellations and after returns (in k)
3 Calculated as revenues divided by number of orders after cancellation and after returns, over the last twelve months (in €)

* Prior-year figures are in brackets

Financial performance in H1 2025

In the first half of 2025, **revenues** amounted to € 97.6 million, representing a decrease of 18% compared to the first half of 2024 (prior year: € 118.7 million). This decline is primarily attributable to the continued implementation of the “SpexFocus” program, which includes price repositioning and a reduction in discounting. Additionally, revenue in the first half of 2025 no longer includes contributions from the eight international stores closed in the second half of 2024.

The **gross margin** improved by 484 basis points year-over-year to 55.0% in the first half of 2025 (prior year: 50.1%). In the second quarter, gross margin increased by 504 basis points to 53.7% (prior year: 48.7%). In both cases, the improvement is mainly driven by a higher share of higher-margin prescription glasses in the product mix, as well as reduced promotional and discounting activities. Furthermore, the launch of premium lenses under the SpexPro brand in September 2024 has significantly contributed to the increase in average order value and further gross margin expansion. The 268-basis-point decline in gross margin in Q2 2025 versus Q1 2025 primarily reflects a higher share of sunglasses in the product mix, with Q2 representing the seasonal peak for sunglasses sales.

In H1 2025, **personnel expenses** decreased by 8% year-on-year, primarily reflecting the closure of eight international stores and two German stores together with workforce reductions in administrative functions. Severance-related expenses of € 2,093k were recorded in connection with the “SpexFocus” transformation and restructuring program (prior year: € 517k under the efficiency program). Excluding these severance costs, personnel expenses were 13% lower than in the prior-year period. In Q2 2025, personnel expenses declined by 12%, including € 756k in SpexFocus-related severance costs (prior year: € 285k under the efficiency program); adjusted for these, the year-on-year decrease was 15%.

Consolidated statement of profit or loss

	Q2 (1 Apr – 30 Jun)			H1 (1 Jan – 30 Jun)		
in € k	2025	2024	Change	2025	2024	Change
Revenue	**52,886**	**67,599**	**-22%**	**97,588**	**118,714**	**-18%**
Own work capitalized	112	980	-89%	332	2,055	-84%
Other operating income	1,067	592	80%	1,574	756	>100%
Cost of materials	-24,469	-34,682	-29%	-43,952	-59,215	-26%
Gross profit[1]	**28,416**	**32,917**	**-14%**	**53,636**	**59,499**	**-10%**
Gross profit margin[1]	**53.7%**	**48.7%**	**504 bp**	**55.0%**	**50.1%**	**484 bp**
Personnel expenses	-14,222	-16,200	-12%	-28,975	-31,439	-8%
Other operating expenses	-15,008	-18,948	-21%	-27,217	-34,181	-20%
EBITDA	**365**	**-659**	**>-100%**	**-650**	**-3,311**	**-80%**
Depreciation and amortization	-4,634	-6,572	-29%	-9,962	-13,219	-25%
EBIT	**-4,269**	**-7,231**	**-41%**	**-10,612**	**-16,530**	**-36%**
Finance result	-551	-42	>100%	-1,028	-191	>100%
Income taxes	3	-291	>-100%	0	-562	-100%
Loss for the period	**-4,817**	**-7,564**	**-36%**	**-11,640**	**-17,283**	**-33%**

1 Management defines gross profit as net revenue less cost of materials and the gross profit margin as the ratio of gross profit to revenue.

Financial performance in H1 2025

Other operating expenses declined by 20% year-over-year in the first half of 2025. The reduction mainly stems from lower expenses for marketing, freight and fulfilment, and expenses for external services. The Marketing expenses declined by 19% to € 10,614 k (previous year; € 13,068 k) in H1 2025 year-on-year, primarily due to reduced reliance on low-margin, cost-intensive online sales channels. Additionally, in the end Q2 2025, Mister Spex launched the "Mister Spex Switch" subscription service, which led to a slight quarter-on-quarter increase in marketing spend. The company plans to intensify Switch-related marketing activities in the second half of the year.

The freight and fulfilment costs were reduced by 24% to € 6,221 k (previous year; € 8,187 k), driven both by lower sales volumes and ongoing process optimization. Expenses for external services decreased by 37% to € 2,185 k (previous year: € 3,480 k), primarily due to lower use of temporary staff and external consulting services.

Depreciation totaled € 9,962 k, down from € 13,219 k in the prior-year period. The decrease reflects special write-downs and impairments recognized in fiscal year 2024, as well as lower investments in fixed assets during H1 2025 compared to the prior year.

EBIT for H1 2025 was € -10,615 k, an improvement of 31% compared to the prior-year figure of € -16,530 k. Both quarters contributed equally and sustainably to this improvement, driven primarily by higher gross margins and reductions in operating and personnel expenses.

Consolidated statement of profit or loss

	Q2 (1 Apr – 30 Jun)			H1 (1 Jan – 30 Jun)		
in € k	2025	2024	Change	2025	2024	Change
Revenue	**52,886**	**67,599**	**-22%**	**97,588**	**118,714**	**-18%**
Own work capitalized	112	980	-89%	332	2,055	-84%
Other operating income	1,067	592	80%	1,574	756	>100%
Cost of materials	-24,469	-34,682	-29%	-43,952	-59,215	-26%
Gross profit[1]	**28,416**	**32,917**	**-14%**	**53,636**	**59,499**	**-10%**
Gross profit margin[1]	**53.7%**	**48.7%**	**504 bp**	**55.0%**	**50.1%**	**484 bp**
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EBITDA	**365**	**-659**	**>-100%**	**-650**	**-3,311**	**-80%**
Depreciation and amortization	-4,634	-6,572	-29%	-9,962	-13,219	-25%
EBIT	**-4,269**	**-7,231**	**-41%**	**-10,612**	**-16,530**	**-36%**
Finance result	-551	-42	>100%	-1,028	-191	>100%
Income taxes	3	-291	>-100%	0	-562	-100%
Loss for the period	**-4,817**	**-7,564**	**-36%**	**-11,640**	**-17,283**	**-33%**

1 Management defines gross profit as net revenue less cost of materials and the gross profit margin as the ratio of gross profit to revenue.

EBIT development by segment

At the beginning of fiscal year 2025, EBIT – earnings before interest and taxes – was defined as a new key performance indicator alongside revenue. EBIT now replaces adjusted EBITDA as the primary metric. The shift to this indicator aims to provide a more transparent representation of the company's operational performance and to support its sustainable improvement.

The decline in **cost of materials** in the Germany segment is primarily attributable to lower revenues and an improved gross margin resulting from a more favorable product mix. In the International segment, the decrease is mainly due to lower revenues.

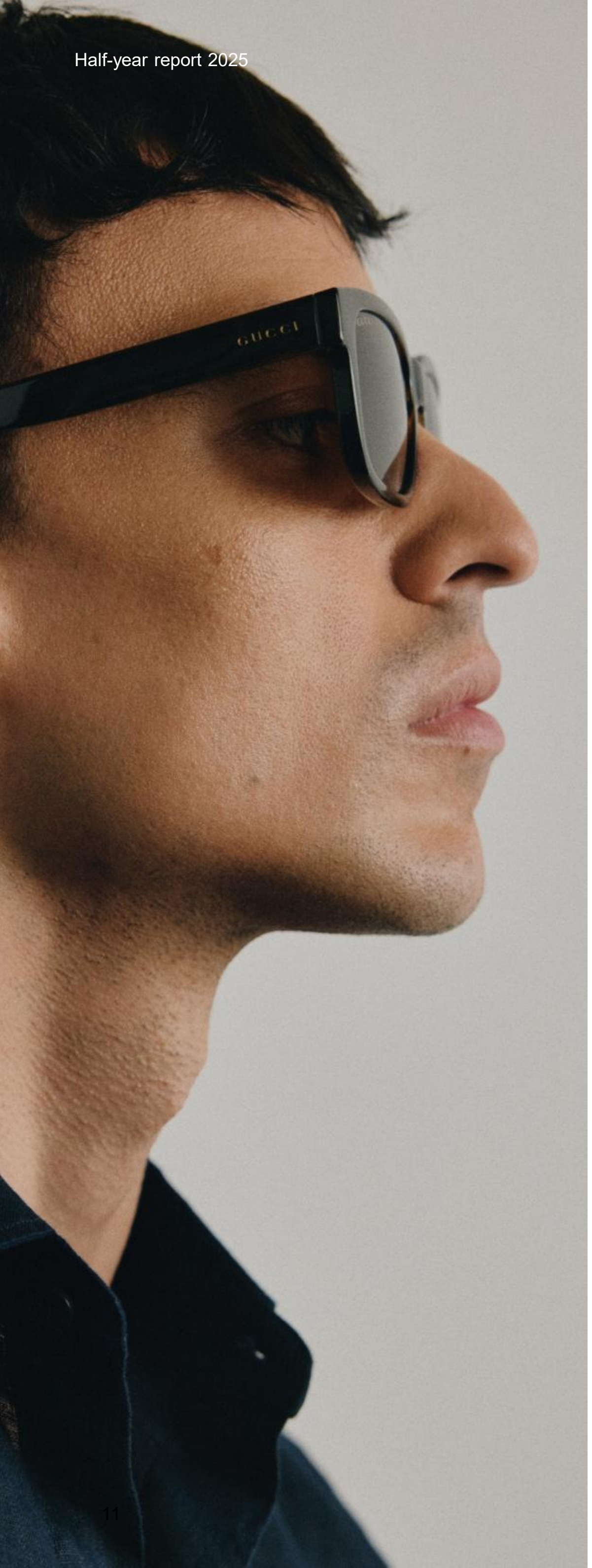
In the first half of 2025, the transformation and restructuring program "SpexFocus" impacted both the Germany and International segments, leading to reduction in **personnel expenses**.

In the Germany segment, the increase in personnel expenses of 1% is due to severance payments related to the implementation of agreed personnel measures as part of the transformation and restructuring program. Excluding the severance payments the personnel expenses decreased by 4%. In contrast, in the International segment, the program led to severance agreements and the closure of international stores and the logistics site in Sweden by the end of fiscal year 2024, resulting in a reduction in personnel expenses of 45%. Excluding the severance payments the expenses decreased by 52%.

Other operating expenses decreased by 20% compared to the previous year, mainly due to lower marketing and miscellaneous costs. This decline affected both segments equally.

	Germany		International		Total	
in € k	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24
Revenue	**43,566**	**51,837**	**9,319**	**15,762**	**52,886**	**67,599**
Cost of material	-19,336	-25,491	-5,133	-9,191	-24,469	-34,682
Gross profit[1]	**24,230**	**26,346**	**4,186**	**6,571**	**28,417**	**32,917**
Gross profit margin[1] (%)	**55.6%**	**50.8%**	**44.9%**	**41.7%**	**53.7%**	**48.7%**
Personnel expenses	-12,559	-13,109	-1,663	-3,092	-14,222	-16,200
Other operating expenses	-11,719	-13,723	-3,290	-5,225	-15,008	-18,948
Depreciation and amortization	-4,211	-4,967	-423	-1,605	-4,634	-6,572
EBIT	**-3,285**	**-4,248**	**-984**	**-2,983**	**-4,269**	**-7,231**

	Germany		International		Total	
in € k	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Revenue	**81,114**	**91,335**	**16,474**	**27,379**	**97,588**	**118,714**
Cost of material	-34,926	-43,563	-9,026	-15,652	-43952	-59,215
Gross profit[1]	**46,188**	**47,772**	**7,448**	**11,727**	**53,636**	**59,499**
Gross profit margin[1] (%)	**56.9%**	**52.3%**	**45.2%**	**42.8%**	**55.0%**	**50.1%**
Personnel expenses	-25,728	-25,536	-3,246	-5,904	-28,975	-31,439
Other operating expenses	-21,597	-24,997	-5,621	-9,185	-27,217	-34,181
Depreciation and amortization	-9,125	-10,297	-838	-2,922	-9,962	-13,219
EBIT	**-8,678**	**-10,895**	**-1,935**	**-5,635**	**-10,612**	**-16,530**



Assets, Liabilities and financial position

As of June 30, 2025, **total assets** decreased by € 8,451 k compared to December 31, 2024.

This decline is primarily attributable to a reduction in **non-current assets** of € 6,120 k, resulting from regular depreciation of property, plant and equipment as well as right-of-use assets.

Current assets also decreased by € 2,331 k compared to December 31, 2024. The change in current assets is mainly due to an increase in inventories of € 3,173 k from the purchase of seasonal goods, and a decrease in cash and cash equivalents of € 6,647 k.

The change in **equity** is primarily driven by the net loss for the 2024 financial year and the current net loss as of June 30, 2025. The equity ratio stood at 37% as of June 30, 2025, down 5 p.p. from 42% at year-end 2024.

Non-current liabilities amounted to € 52,895 k as of June 30, 2025, representing a decrease of € 4,637 k thousand compared to December 31, 2024. This development is mainly due to the repayment of lease liabilities.

Current liabilities increased by € 7,274 k to € 49,175 k. This rise is primarily attributable to an increase in refund liabilities of € 1,979 k to € 4,166 k (December 31, 2024: € 2,187 k), and in other non-financial liabilities of € 3,894 k to € 14,446 k (December 31, 2024: € 10,551 k), which mainly relate to provisions for outstanding invoices.

Assets, liabilities and financial position

in € k	30.06.2025	31.12.2024	Change
Assets			
Non-current assets	54,359	60,479	-6,120
Current assets	108,460	110,791	-2,331
Thereof: Cash and cash equivalents	65,486	72,133	-6,647
Total Assets	**162,819**	**171,270**	**-8,451**
Equity and liabilities			
Equity	60,749	71,837	-11,088
Non-current liabilities	52,895	57,532	-4,637
Current liabilities	49,175	41,901	7,274
Total equity and liabilities	**162,819**	**171,270**	**-8,451**

Cash flow from operating activities improved in the first six months of 2025, reaching € 2,701 k (6M 2024: € -198 k). This positive development is primarily attributable to an improved net result for the period and a significantly lower increase in inventory levels and higher trade payables compared to the prior-year period.

Cash flow from investing activities amounted to € -2,155 k (6M 2024: € -3,730 k). The decrease is mainly due to reduced investments in intangible assets. Software investments were scaled back as part of the "SpexFocus" transformation program.

Cash flow from financing activities totaled € -7,192 k (6M 2024: € -7,125 k). This primarily reflects repayments related to sale & leaseback transactions and lease liabilities.

Net debt for the reporting period amounted to € 36,585 k, compared to € 27,014 k in the first half of 2024. The increase is mainly due to a lower level of cash and cash equivalents.

Consolidated statement of cash flows

	Q2 (1 Apr – 30 Jun)		H1 (1 Jan – 30 Jun)	
in € k	**2025**	**2024**	**2025**	**2024**
Cash flows from operating activities	435	130	2,701	-198
Cash flows from investing activities	-1,513	-2,005	-2,155	-3,730
Cash flows from financing activities	-3,728	-4,129	-7,192	-7,125
Total cash flow	**-4,805**	**-6,004**	**-6,647**	**-11,053**

III. Overall assessment of assets, liabilities, financial position and financial performance

The results for the first half of 2025 are below the Management Board's expectations, with the reporting period characterized by an 18% year-on-year revenue decline. Persistent market-wide discounting continues to pressure pricing, particularly in sunglasses and online sales.

As part of its SpexFocus transformation, Mister Spex SE has deliberately stepped away from heavy discounting to protect brand value and margins. While this disciplined approach supports long-term profitability, it temporarily weighs on revenue in promotion-sensitive categories.

Therefore, in June 2025, Management Board adjusted revenue guidance for the financial year 2025. At the same time, the Company continues to execute its transformation and restructuring programme SpexFocus, focusing on structural cost reduction and improved profitability in 2025.

IV. Risk and opportunities

In the second half of 2025, early identification and proactive management will remain key priorities. Internal monitoring and early warning systems are continuously being optimized and adapted to meet evolving market requirements.

Risks

The overall risk situation at Mister Spex consists of various individual risks. Risks are generally presented using the net method. The reported risks refer to the remaining months of the 2025 financial year.

As of the end of June 2025, all risks were reviewed. Compared to the previous reporting date, the overall risk situation remains largely unchanged and does not indicate any threat to the company's continued existence. Risks with inherent potential to jeopardize the company's viability such as IT security, platform-performance and -infrastructure are mitigated through effective internal measures to a manageable level.

The deterioration of the general economic environment in Germany and its impact on consumer spending may continue to negatively affect customer demand in the optical sector and our revenue. For a detailed description of key risks, please refer to the Group Management Report for the 2024 financial year.

Risks related to our corporate social responsibility and our approach to ESG topics are comprehensively addressed and assessed in our Group Management Report for the 2024 financial year.

Opportunities

Opportunities arising from changing market structures or improvements in the internal value chain are to be identified early and systematically leveraged to ensure the continued success of the company.

Opportunities remain largely unchanged compared to the previous reporting date. For a description of key opportunities, please refer to the Group Management Report for the 2024 financial year.

V. Outlook

On June 16, 2025, Mister Spex SE adjusted its revenue forecast for the 2025 financial year, following weaker-than-expected revenue performance in the second quarter and continued market-wide discounting pressures, particularly in sunglasses and online sales. The forecast for the EBIT margin remains unchanged.

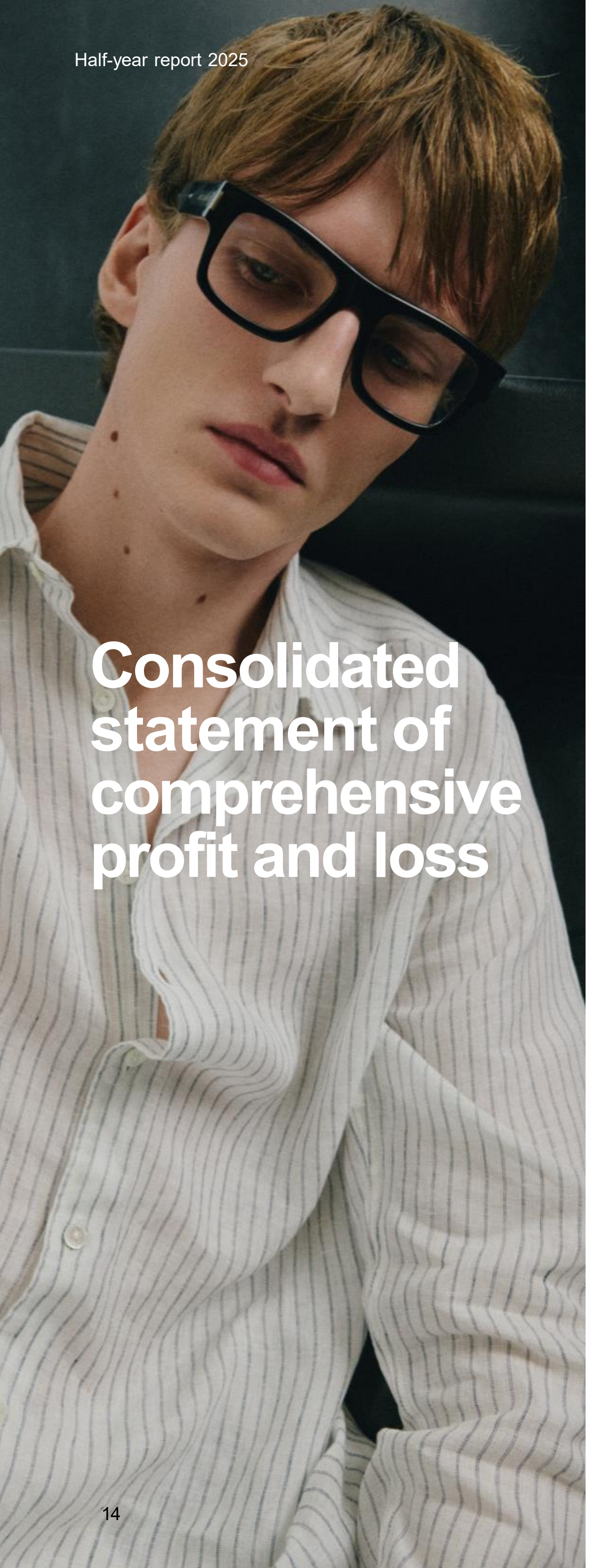
Mister Spex now expects full-year 2025 revenue to decline by 10% to 20% (previously: -5% to -10%). Despite the revised revenue outlook, the company confirms its EBIT margin guidance of -5% to -15%. This outlook reflects the consistent execution of the SpexFocus transformation program, which is designed to deliver sustainable cost reductions, improve operational efficiency, and drive long-term profitability.

Berlin, 27 August 2025

The Management Board

Tobias Krauss
CEO

Stephan Schulz-Gohritz
CFO

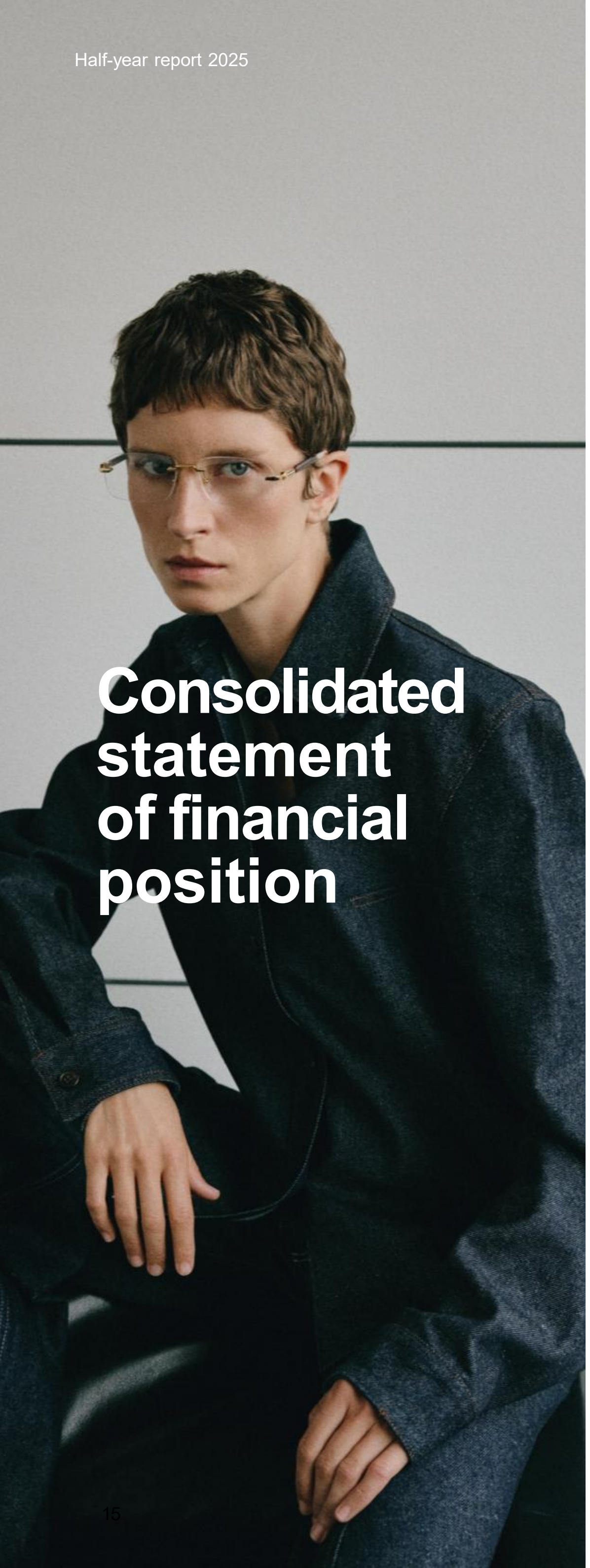


Consolidated statement of profit and loss

in € k	Note	Q2 (1 Apr – 30 Jun) 2025	Q2 (1 Apr – 30 Jun) 2024	H1 (1 Jan – 30 Jun) 2025	H1 (1 Jan – 30 Jun) 2024
Revenue	1.	52,886	67,599	97,588	118,714
Other own work capitalized		112	980	332	2,055
Other operating income		1,067	592	1,574	756
Total operating performance		**54,065**	**69,171**	**99,494**	**121,525**
Cost of materials		-24,469	-34,682	-43,952	-59,215
Personnel expenses	2.	-14,222	-16,200	-28,975	-31,439
Other operating expenses	3.	-15,008	-18,948	-27,217	-34,181
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**365**	**-659**	**-650**	**-3,311**
Depreciation, amortization	13.	-4,634	-6,572	-9,962	-13,219
Earnings before interest and taxes (EBIT)		**-4,269**	**-7,231**	**-10,612**	**-16,530**
Financial result	4.	-551	-42	-1,028	-191
Earnings before taxes (EBT)		**-4,820**	**-7,273**	**-11,640**	**-16,720**
Income taxes	5.	3	-291	0	-562
Loss for the period		**-4,817**	**-7,564**	**-11,640**	**-17,283**
Thereof loss attributable to the shareholders of Mister Spex SE		-4,817	-7,564	-11,640	-17,283
Basic and diluted earnings per share (in EUR)		**-0.15**	**-0.22**	**-0.35**	**-0.51**

Consolidated statement of other comprehensive income and loss

in € k	Q2 (1 Apr – 30 Jun) 2025	Q2 (1 Apr – 30 Jun) 2024	H1 (1 Jan – 30 Jun) 2025	H1 (1 Jan – 30 Jun) 2024
Loss for the period	**-4,817**	**-7,564**	**-11,640**	**-17,283**
Other comprehensive income/loss possibly to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign financial statements	-146	109	80	283
Other comprehensive income / loss	-146	109	80	283
Total comprehensive loss	**-4,963**	**-7,455**	**-11,560**	**-17,000**
Thereof loss attributable to the shareholders of Mister Spex SE	-4,963	-7,455	-11,560	-17,000



Consolidated statement of financial position

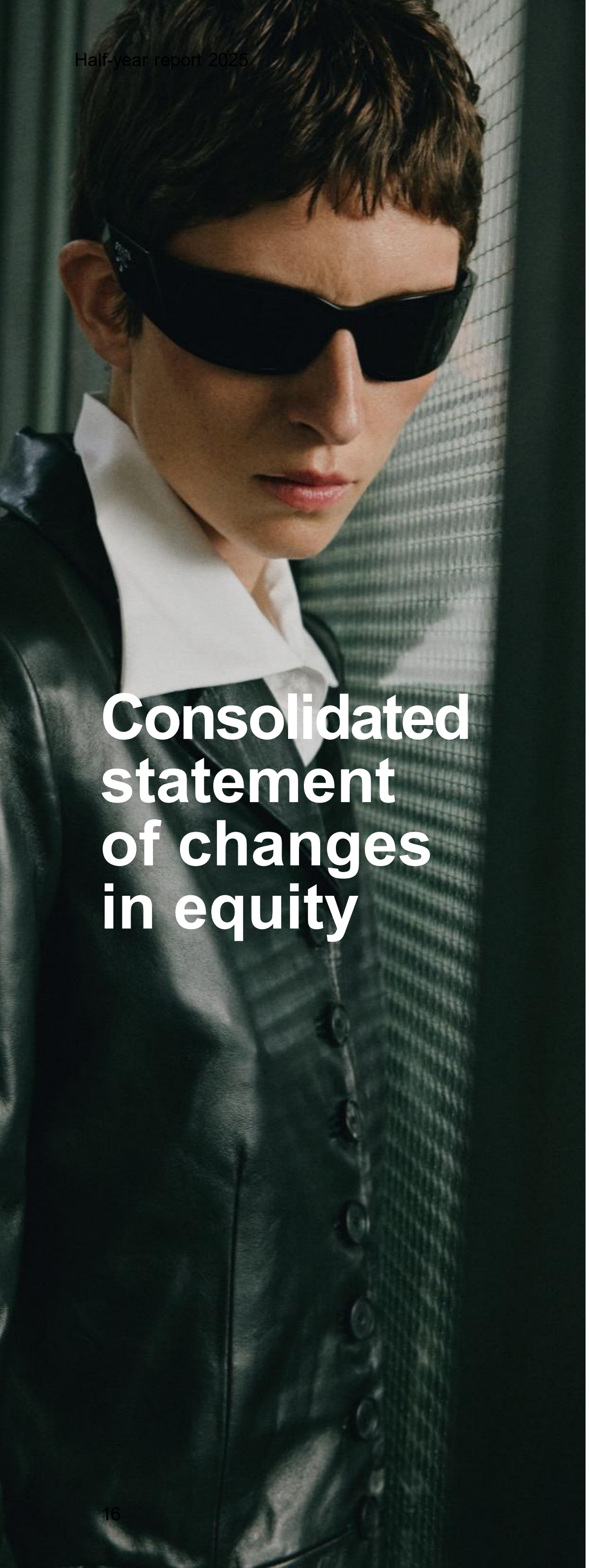
Consolidated statement of financial position

Assets

in € k	Note	30.06.2025	31.12.2024
Non-current assets		**54,356**	**60,479**
Goodwill		316	316
Intangible assets		4,710	6,405
Property, plant and equipment	6.	12,236	12,927
Right-of-use assets	7.	33,608	36,254
Other financial assets	8.	3,488	4,577
Current assets		**108,460**	**110,791**
Inventories	9.	31,422	28,249
Right of return assets	1.	2,241	807
Trade receivables		397	1,188
Other financial assets	8.	3,793	1,317
Other non-financial assets		3,482	5,639
Tax refund claims		1,639	1,458
Cash and cash equivalents		65,486	72,133
Total assets		**162,819**	**171,270**

Equity and liabilities

in € k	Note	30.06.2025	31.12.2024
Equity		**60,749**	**71,837**
Issued capital		34,176	34,176
Capital reserves	10.	331,329	330,858
Other reserves		-938	-1,019
Accumulated loss		-303,819	-292,178
Non-current liabilities		**52,895**	**57,532**
Provisions		2,008	1,886
Lease liabilities	7.	49,093	52,908
Liabilities to banks		640	640
Other financial liabilities		1,081	2,026
Other non-financial liabilities		72	72
Current liabilities		**49,175**	**41,901**
Provisions		583	802
Trade payables		11,617	9,957
Refund liabilities	1.	4,166	2,187
Lease liabilities	7.	12,731	12,563
Liabilities to banks		120	240
Other financial liabilities		3,478	3,144
Contract liabilities	1.	2,034	2,456
Other non-financial liabilities	12.	14,446	10,551
Total equity and liabilities		**162,819**	**171,270**



Consolidated statement of changes in equity

Consolidated statement of changes in equity (for the six months ended 30 June 2025)

in €k	Note	Subscribed Capital	Treasury Capital	Capital reserves	Other reserves	Accumulated loss	Total
As of 1 Jan 2025		**35,048**	**-871**	**330,857**	**-1,019**	**-292,178**	**71,837**
Loss for the period						-11,640	-11,640
Other comprehensive loss					80		80
Total comprehensive loss							**-11,560**
Issuance of treasury shares							0
Share-based payments	10.			471			471
As of 30 Jun 2025		**35,048**	**-871**	**331,328**	**-938**	**-303,819**	**60,748**

Consolidated statement of changes in equity (for the six months ended 30 June 2024)

	Note	Subscribed capital	Treasury shares	Capital reserves	Other reserves	Accumulated loss	Total
As of 1 Jan 2024		**35,048**	**-973**	**329,951**	**-1,254**	**-207,319**	**155,453**
Loss for the period						-17,283	-17,283
Other comprehensive loss					283		283
Total comprehensive loss							**-17,000**
Issuance of treasury shares			55				55
Share-based payments				1,296			1,296
As of 30 Jun 2024		**35,048**	**-918**	**331,247**	**-971**	**-224,602**	**139,804**

Consolidated statement of cash flows

Consolidated statement of cash flows (for the six months ended 30 June)

		H1 (1 Jan – 30 Jun)	
in € k	Note	2025	2024
Operating activities			
Loss for the period		-11,640	-17,048
Adjustments for:			
Finance income	4.	-764	-1,976
Finance cost	4.	1,792	2,166
Income tax expense	5.	0	327
Amortization of intangible assets		2,284	3,603
Depreciation of property, plant and equipment		2,151	2,729
Depreciation of right-of-use assets		5,527	6,887
Non-cash expenses for share-based payments		574	1,480
Increase (+)/decrease (-) in provisions		63	79
Increase (-)/decrease (+) in inventories		-3,173	-6,112
Increase (-)/decrease (+) in other assets		-68	-673
Increase (+)/decrease (-) in trade payables and other liabilities		6,869	8,977
Income taxes paid		-218	-543
Interest paid		-1,418	-1,776
Interest received		721	1,682
Cash flows from operating activities		**2,701**	**-198**

		H1 (1 Jan – 30 Jun)	
in € k	Note	2025	2024
Investing activities			
Investments in property, plant and equipment		-1,566	-865
Investments in intangible assets		-589	-2,865
Cash flow from investing activities		**-2,155**	**-3,730**
Financing activities			
Cash proceeds from issuing shares or other equity instruments	10.	-103	-183
Cash outflows from repayment of borrowings		-643	-621
Payment of principal portion of lease liabilities		-6,446	-6,321
Cash flow from financing activities		**-7,192**	**-7,125**
Net increase (+) /decrease (-) in cash and cash equivalents		**-6,647**	**-11,053**
Cash and cash equivalents at the beginning of the period		72,133	110,654
Cash and cash equivalents at the end of the period		**65,486**	**99,602**

Notes to the interim condensed consolidated financial statements

I. Information on the Company

Mister Spex SE (the "Company") headquartered in Berlin, is a listed stock corporation. These interim condensed consolidated financial statements ("interim financial statements") for the six months ended 30 June 2025 include the Company and its subsidiaries (collectively, the "Group").

II. Basis of preparation and changes to the Group's accounting policies

Basis of Preparation

These unaudited interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and IAS 1 Presentation of Financial Statement and should be read in conjunction with the most recent consolidated financial statements for the fiscal year ended 31 December 2024 (the "most recent consolidated financial statements"). They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). However, they include selected explanatory notes on events and transactions that are significant to an understanding of the changes in the Group's assets, liabilities, financial position and financial performance since the most recent consolidated financial statements.

These interim financial statements were approved and authorized for issue by management resolution dated 27 August 2025.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

Presentation currency

The interim financial statements were prepared in EUR (€), which is the functional and presentation currency of the Group and all values in the interim financial statements and the related notes are rounded to the nearest thousand (€ k) except where otherwise indicated. This may result in rounding differences in the tables of the notes to the consolidated financial statements.

Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of Mister Spex SE and its subsidiaries as of 30 June 2025.

The number of subsidiaries included in the scope of consolidation (15) changed as of 30 June 2025 compared to 31 December 2024 from six to five.

Judgments and estimates

In preparing these interim financial statements, management made judgments and estimates concerning the application of financial reporting methods and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant judgments made by management in applying the Group's accounting policies and the most important sources of estimation uncertainty were identical to those in the most recent consolidated financial statements.

New standards, interpretations and amendments adopted by the Group

Apart from the new standards and amendments to standards or interpretations effective from January 2025, the accounting policies applied in these interim financial statements are consistent with those applied in the consolidated financial statements for the fiscal year ended 31 December 2024. Several amendments to standards and interpretations became effective from 1 January 2025, however, these do not have any material effects on the Group's interim financial statements.

The accounting policy applied to the measurement and recognition of income taxes in the interim period is described in note 5.

III. Operating segments

Information about reportable segments

For corporate management purposes, Mister Spex Group is organized according to geographic regions and comprises the two reportable segments pursuant to IFRS 8 presented below:

Reportable Segments	Divisions
Germany	Purchase and sale of prescription glasses, sunglasses and contact lenses via the German web shops and stores in Germany
International	Purchase and sale of prescription glasses, sunglasses and contact lenses via the international web shops in Austria, Finland, France, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the UK as well as stores in Austria, Sweden and Switzerland

The breakdown by geographical area is based on the size of the sales volume because Germany represents the core market and International represents the comparative market.

Revenue development by segment

The “Reconciliation” column shows the consolidation entries between the segments subject to reporting.

for the six months ended 30 June 2025

in € k	Germany	International	Reconciliation	Total
External revenue	81,114	16,474		97,588
Intersegment revenue	2,993	105	-3,098	0
Segment revenue	**84,107**	**16,579**	**-3,098**	**97,588**

for the six months ended 30 June 2024

in € k	Germany	International	Reconciliation	Total
External revenue	91,335	27,379		118,714
Intersegment revenue	3,487	636	-4,123	0
Segment revenue	**94,822**	**28,015**	**-4,123**	**118,714**

The financial information for the segments is broken down in the regions Germany and international as follows:

	Germany		International		Total	
in € k	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Revenue	**81,114**	**91,335**	**16,474**	**27,379**	**97,588**	**118,714**
Cost of material	-34,926	-43,563	-9,026	-15,652	-43,952	-59,215
Gross profit[1]	**46,188**	**47,772**	**7,448**	**11,727**	**53,636**	**59,499**
Gross profit margin[1] (%)	**56.9%**	**52.3%**	**45.2%**	**42.8%**	**55.0%**	**50.1%**
Personnel expenses	-25,728	-25,536	-3,246	-5,904	-28,975	-31,439
Other operating expenses	-21,597	-24,997	-5,621	-9,185	-27,217	-34,181
Depreciation and amortization	-9,125	-10,297	-838	-2,922	-9,962	-13,219
EBIT	**-8,678**	**-10,895**	**-1,935**	**-5,635**	**-10,612**	**-16,530**

The following table shows Mister Spex Group's external revenue by product type, with segment revenue based on the geographical location of customers:

for the six months ended 30 June 2025

in € k	Germany		International		Total	
	H1'25	**H1'24**	**H1'25**	**H1'24**	**H1'25**	**H1'24**
Revenue						
Prescription glasses	39,927	40,105	4,084	6,305	44,011	46,410
Sunglasses	21,827	29,744	4,221	10,591	26,048	40,335
Contact lenses	17,726	19,651	7,940	10,152	25,666	29,803
Total products	**79,480**	**89,501**	**16,245**	**27,047**	**95,725**	**116,548**
Marketing and other services	1,634	1,835	229	331	1,863	2,166
Total	**81,114**	**91,335**	**16,474**	**27,379**	**97,588**	**118,714**

IV. Explanations to the interim condensed consolidated financial statements

1. Revenue

In the first half of 2025, revenues amounted to € 97.6 million, representing a decrease of 18% compared to the first half of 2024 (prior year: € 118.7 million).

The Group's sunglasses product category is prone to seasonal fluctuations depending on weather conditions. Due to this product category's seasonality, higher revenue is usually expected in the second and third fiscal quarters.

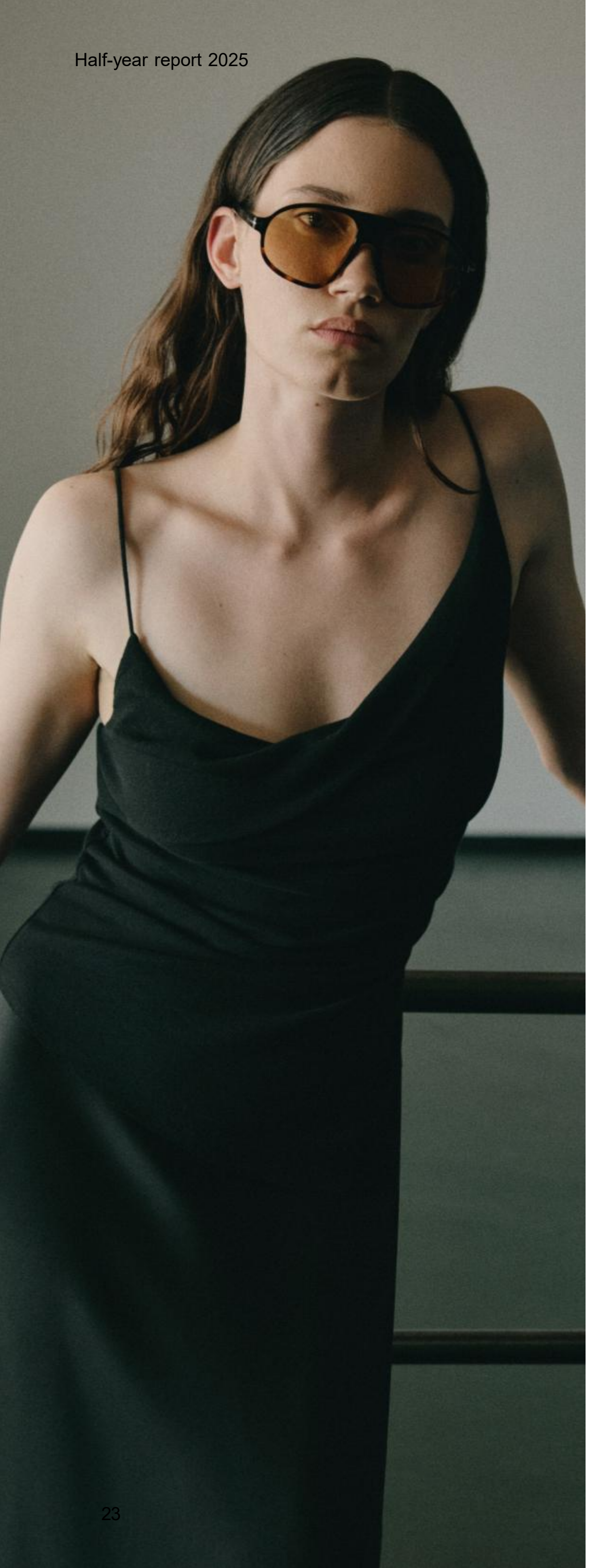
This information is provided to facilitate a better understanding of the results, however, management has concluded that this revenue is not "highly seasonal" within the meaning of IAS 34.21.
The following table contains information about assets and liabilities from contracts with customers:

Right of return assets of € 2,241 k (31 December 2024: € 807 k) and refund liabilities of € 4,166 k (31 December 2024: € 2,187 k) are presented as separate items in the consolidated statement of financial position. Both the assets and the liabilities increased as of 30 June 2025 as compared to 31 December 2024, mainly due to seasonal effects.

Contract liabilities of € 2,034 k (31 December 2024: € 2,456 k) arising from prepayments received are generally realized (settled) within a few weeks after the reporting date by delivery of the products to customers.

in € k

	30 Jun 2025	31 Dec 2024	1 Jan 2024
Right of return assets	2,241	807	783
Refund liabilities	4,166	2,187	1,974
Provisions for warranties	583	742	1,006
Contract liabilities	2,034	2,456	1,821



2. Personnel expenses

Personnel expenses for the six months ended 30 June 2025 amounted to € 28,975 k. Personnel expenses decreased by 8% compared to the prior year, primarily due to the closure of the nine international stores and workforce reductions in administrative functions. In the first half of 2025, severance-related expenses of € 2,093 k were recorded as part of the implementation of the "SpexFocus" restructuring and transformation program (prior year: € 517 k under the efficiency program).

3. Other operating expenses

Other operating expenses decreased by € 6,964 k to € 27,217 k compared to the previous year. Compared to the same period of the previous year marketing expenses were reduced by € 2,454 k to € 10,614 k, reduction for freight and fulfillment expenses by € 1,966 k to € 6,221 k and lower expenses of external consulting fees by € 1,295 k to € 2,185 k.

4. Financial result

Finance income for the financial year breaks down as follows, for the six months ended 30 June.

in € k	For the six months ended 30 June	
	2025	**2024**
Interest income	711	1,736
Income from currency translation	53	240
Finance result	**764**	**1,976**

Finance income mainly includes income from overnight and time deposits in the amount of € 705 k (prior year: € 1,678 k) and expenses from the fair value measurement of foreign currencies in the amount of € 15 k (prior year: income € 57 k).

Finance costs for the financial year break down as follows, for the six months ended 30 June.

in € k	For the six months ended 30 June	
	2025	**2024**
Interest and similar expenses	1,524	1,583
Expenses from currency translation	268	583
Finance result	**1,792**	**2,166**

Interest and similar expenses mainly contain interest on lease liabilities of € 1,323 k (prior year: € 1,606 k). In addition, they include interest expenses from sale and leaseback transactions of € 64 k (prior year: € 87 k).

5. Income taxes

As of June 30, 2025, no recognition of deferred tax assets on temporary differences and tax loss carryforwards has been made.

6. Property, plant and equipment

Property, plant and equipment comprises plant and machinery, furniture, fixtures and office equipment and assets under construction.

As of 30 June 2025, property, plant and equipment amounted to € 12,236 k (31 December 2024: € 12,927 k). The lower carrying amount is mainly due to regular depreciation for the current reporting period.

7. Right- of-use-asset and lease liabilities

Right-of-use assets are recognized at a carrying amount of € 33,608 k as of 30 June 2025. The lease liabilities are recognized at € 61,824 k as of 30 June 2025, of which € 49,092 k are non-current and € 12,731 k are current. The decrease of the lease liabilities are due to the repayment of leases.

8. Other financial assets

Other financial assets comprise receivables from rent deposits and collateral pledged, receivables from sales by invoice and direct debit sales and other financial assets.

The change in non-current financial assets is due to the reclassification of time deposits with a term of less than one year to current financial assets.

The increase in current financial assets is essentially based on a higher volume of receivables from invoice and direct debit sales as well the reclassification based on the now short-term maturity of the fixed -term deposit.

The carrying amounts of the financial assets correspond to the fair values.

9. Inventories

Inventories, i.e. the stock of goods, which mainly consists of sunglasses, prescription glasses and contact lenses, amounted to € 31,422 k in the first half of the year, which is higher than the value as of 31 December 2024 (€ 28,249 k) due to seasonal factors.

10. Equity

The change in equity results from the negative total comprehensive income for the period and the change in the capital reserve.

The capital reserve increased due to the granted long-term remuneration elements in the form of restricted share units (RSU) of € 380 k and the granting of stock option programs (ESOP) and virtual stock options (VSO) of € 195 k and the exercise of restricted share units (RSU) by cash settlement of € 103 k.

11. Financial instruments – Fair values and risk management

The financial instruments used by the Group comprise cash and cash equivalents and other financial assets and liabilities, such as money market funds or trade receivables and trade payables stemming directly from its business activities.

The fair values of financial instruments are largely equivalent to the carrying amounts, which are assessed to be a reasonable approximation of the former. The carrying amounts of the financial assets and financial liabilities as of 30 June 2025 and 31 December 2024 are equivalent to their fair values.

In the ordinary course of business, the Group is exposed to credit risk, liquidity risk and market risk (primarily currency and interest rate risk). These risks remain unchanged and have been described in detail in the most recent consolidated financial statements.

Group management is responsible for managing the risks and develops principles for overall risk management.

12. Other current non-financial liabilities

As of 30 June 2025, other current non-financial liabilities increased by € 3,894 k to € 14,446k compared to 31 December 2024. This was largely attributable to the increase in liabilities from outstanding invoices by € 3,366 k to € 6,417 k.

13. Impairment test

The Mister Spex Group has performed an impairment test as of 30 June 2025 due to the continuing low market capitalization, which is lower than the carrying amount of the equity. The impairment test did not result in any impairment or reversal of any of the cash generating units (CGUs).

The recoverable amount was determined on the basis of the value in use as part of a discounted cash flow calculation and in some cases on the basis of the fair value less costs to sell. The impairment test was based on the current business plan for the financial years 2025 to 2028, using weighted average cost of capital (WACC) between 9.85 % p.a. and 13.92 % p.a. after taxes.

The impairment test is based on cash flow projections for the CGUs and estimates concerning the future market development. The 4.5-year planning period reflects the medium-term corporate planning.

14. **Related parties**

All transactions with related parties were conducted at market conditions and are to be considered as arm's length transactions. There were no new contracts with related parties in the first half year ended 30 June 2025.

15. Significant subsidiaries

As of June 30th 2025, Mister Spex SE, as the parent company of the group, held direct investments in the following subsidiaries:

Subsidiary	Location	Share of owned capital (%) 30 June 2025	2024
International Eyewear GmbH	Berlin, Germany	100	100
Mister Spex France SAS	Rouen, France	100	100
Nordic Eyewear Holding AB	Stockholm, Sweden	-	100
Nordic Eyewear AB	Stockholm, Sweden	100	100
Lensit.no AS	Karmsund, Norway	100	100
Mister Spex Switzerland AG	Zurich, Switzerland	100	100

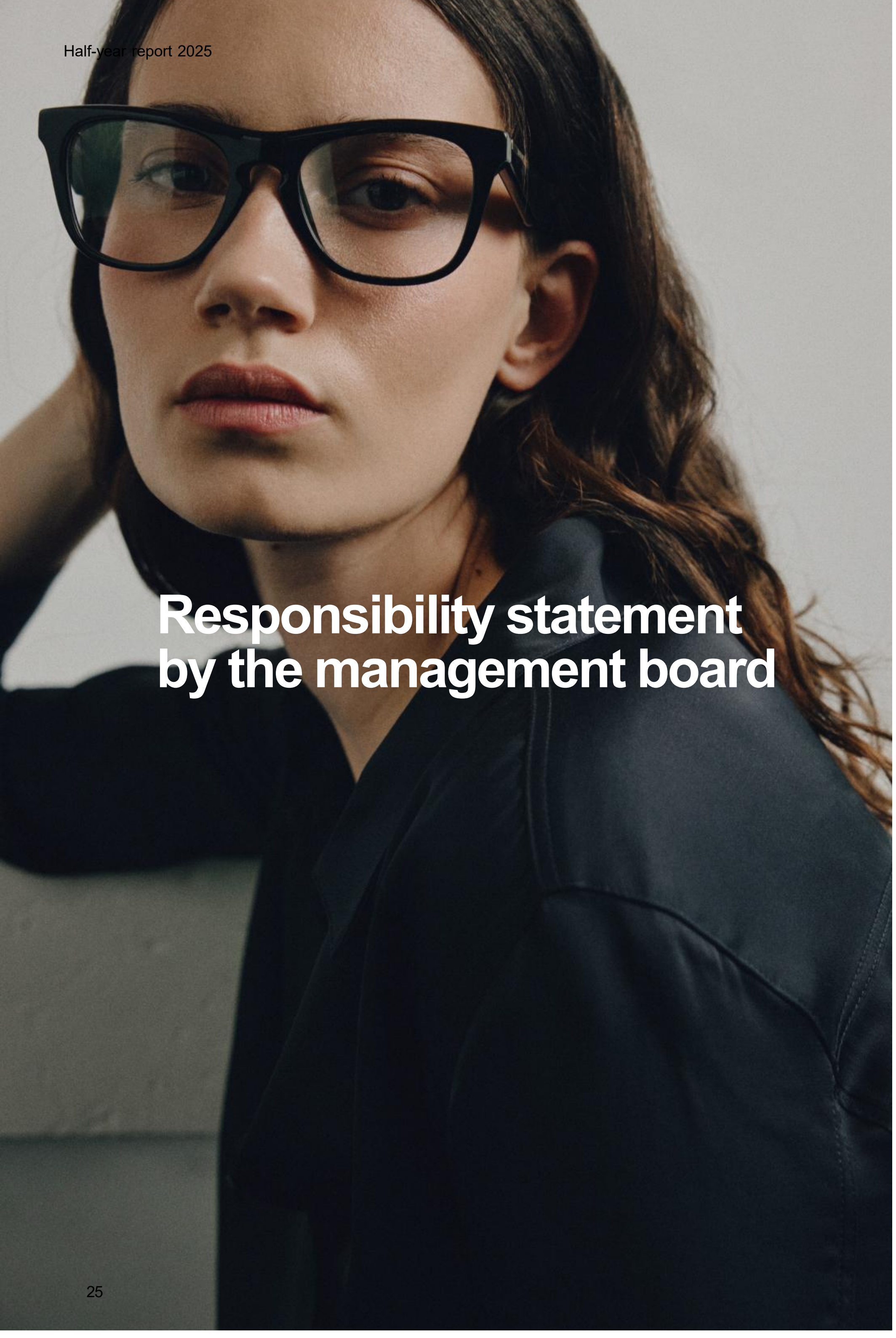
The voting interests in the subsidiaries are the same as the ownership interests presented in the table.

Effective February 14, 2025, Nordic Eyewear Holdings AB was merged into Nordic Eyewear AB as part of a downward merger. This reduced the scope of consolidation from six to five subsidiaries in the reporting period, which are included in the consolidated financial statements according to the principles of full consolidation. The merger of the wholly-owned subsidiary Nordic Eyewear Holdings AB into the second-tier subsidiary Nordic Eyewear AB does not constitute a corporate transaction under IFRS 3.

Effective April 30, 2025 Lensit.no AS was acquired by Mister Spex SE from Nordic Eyewear AB through a share deal. As a result, Lensit.no AS has become a direct subsidiary of Mister Spex SE.

15. Events after reporting date

No events occurred after the reporting date that have an impact on the company’s assets or financial position.



Responsibility statement by the management board

I assure to the best of my knowledge and in accordance with the applicable reporting principles for half-year financial reporting, that the condensed consolidated interim financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and that the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Berlin, 27 August 2025

The Management Board

Imprint

Contact

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INVESTOR RELATIONS

Irina Zhurba

Director of Investor Relations

E-mail: investorrelations@misterspex.de

Financial calendar

Date	
13 November	Q3 2025 financial results
26 March	Annual Report FY 2025

DISCLAIMER

This report also contains forward-looking statements. These statements are based on the current view, expectations and assumptions of the management of Mister Spex SE (“Mister Spex”). Such statements are subject to known and unknown risks and uncertainties that are beyond Mister Spex’s control or accurate estimates, such as the future market environment and the economic, legal and regulatory framework, the behaviour of other market participants, the successful integration of newly acquired entities and the realisation of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialise, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by such statements. Mister Spex does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this report. Mister Spex does not intend or assume any obligation to update forward looking statements to reflect events or developments after the date of this report, except as required by law.

Due to the effects of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.
This report is also published in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

Mister Spex SE

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