



MISTER SPEX

Q3 2025 Results
Presentation

13 November 2025



Agenda

CEO's Perspective

Financial update

Q&A

CEO's Perspective: First 6 months

Momentum is building

SpexFocus continues to deliver strong results

Today's figures validate that our operational focus is translating into sustained performance improvement

Sharpening the backbone

We are sharpening our focus and accountability — particularly across our tech stack and logistics, ensuring that every initiative drives sustainable profitability and adds to the “*click*”

Rebuilding Scale going forward

As we move into 2026, we will expand with clarity and discipline through selective, margin-accretive bolt-on acquisitions, rebuilding scale on a stronger foundation.

The results we see today are not the end of transformation — they mark the beginning of a company culture built on continuous improvement and operational excellence

Rebuilding Scale - Focused bolt-on acquisitions

Criteria

Accretive financial and operational characteristics with limited integration risk

Revenue > € 700 k; EBITDA Margin > 10%; retaining separate brand identity, customer and employee relationships

Rule of
3x 80%

Share of:

Prescription Glasses
Varifocal
Prescription Sunglasses

Complementary fit:

Brand Portfolio (access to niche and specialty brands)
Experienced local teams of opticians and store managers

... and why now?

Accelerate **profitable growth**

Enhance margin profile through high-quality optical retail mix

Build scale in Tier 2 / Tier 3 cities

Add optical expertise and specialty capabilities



Strengthens Mister Spex's position as one of **Germany's leading omnichannel optical retailers**, combining digital scale with local optical excellence.

Rebuilding Scale - First Step in a Disciplined Expansion Strategy

Acquiring **profitable**, well-established optical **stores** with strong local reputation and stable customer base

Cumulative Revenue: ~€ 4 m

EBITDA Margin (incl. Rent) : > 10%

Deal Type: Asset Deal

Integration Model: Stand-alone, maintaining brand and operational continuity

Locations:

- 2 stores in North Rhein Westfalia (Krefeld and Brühl)
- 1 Berlin and 1 Bielefeld area

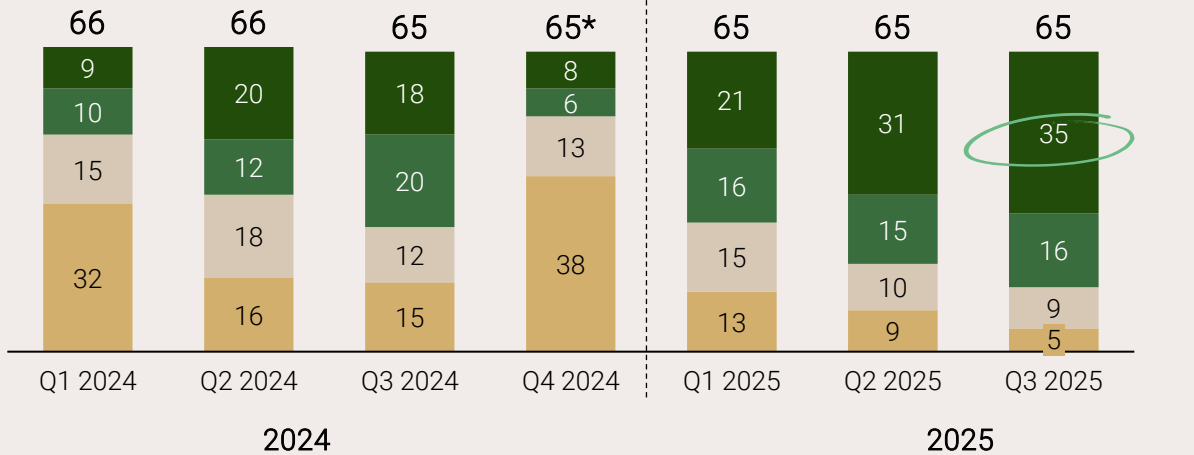
Team: Long-standing local opticians and store managers to remain in place



Momentum is building - A Leaner, More Profitable Store Network

Number of stores by EBIT margin band (incl. rent, before HQ allocation)

■ >10% ■ 0% to 10% ■ -10% to 0% ■ <-10%



* Q4 2024 impacted by lower year-end supplier bonus.

Highlights and Drivers

35 stores > 10% EBIT margin (Q3 '25) – up from 18 in Q3'24.
Improvement demonstrates ability to **continuously learn** and adapt

- ~ 300bps Improvement in Gross Margin (with further potential)
- Store sales range (9M 2025): € 0.3 m – € 1.8 m. Shows scalability potential across the network

Operational Metrics:

- Prescription Glasses Share: 62% (Q3'24: 59%)
 - Store AOV: € 192; Up by + 22% YoY
 - Multifocal Share: ~ 40%
- Prescription Sunglasses Share: ~ 30%

Sharpening our backbone - embedding a mindset of continuous improvement

Refocusing our International Footprint

International Footprint

- Closed 5 (unprofitable) out of 10 international Web shops
 - Finland, France, Norway, Spain, and the United Kingdom
- **Continuing Operations:** Austria, Switzerland, Sweden, the Netherlands and Belgium (until year end),
- **Home Trial** discontinued in all markets except Germany, Austria, and Switzerland

Streamlining Overhead and Structures

In October, we launched a **Voluntary Separation Program** at HQ

- ~ 25 employees to leave the company
- Year-end reduction: ~ 140 employees, including ~ 30 in overhead functions (1,165 employees as of 1 Jan 2025)

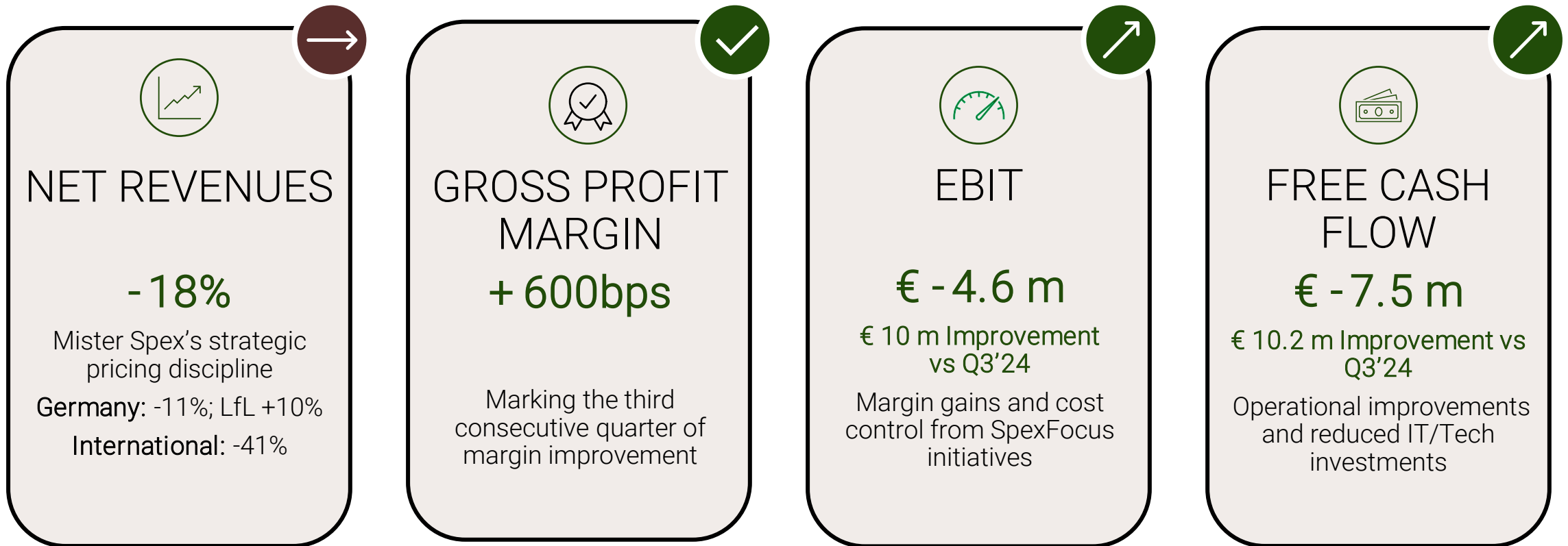
Modernizing our IT and Logistics Backbone

- Implementation of **one integrated, AI-supported ERP, Store, and E-commerce** — simplifying our operating model and enabling scalable growth
- **Redefining our logistics setup** to strengthen scalability, efficiency, and customer service
- Expected to deliver efficiency gains and lower operational complexity from 2027 onwards



Financial update

Q3'25: Ongoing Profitability Improvements

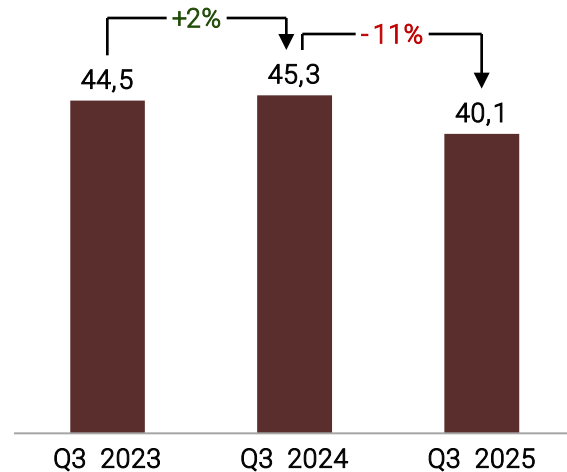


Germany: Offline Growth and Higher AOVs

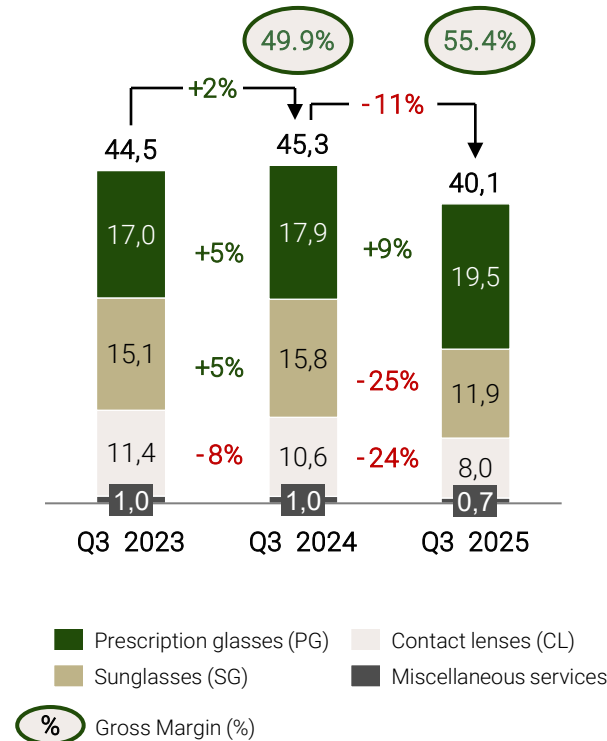
Germany

Net revenue (€ m)

Segment reporting



Segment Category development



Focus on Q3'25 dynamics

- Offline +11%; Online -24%
- Offline LfL¹ 10%, held back by sunglasses weakness
- Switch: ~10% of total Store sales
- AOV Development: '23: € 93.30; '24: € 101.2; '25: € 118.2
- Prescription glasses:
 - Store sales grew by 17% YoY
 - AOV grew by 24% in Q3 (YoY)
- Sunglasses, mostly sold online through promotion-driven channels, declined after reduced discounting and marketing
 - Store sales declined by -6% YoY
 - AOV grew by 10% in Q3 (YoY)
- Discount detox, strong prescription glasses sales supported gross margin expansion despite sunglasses category pressure

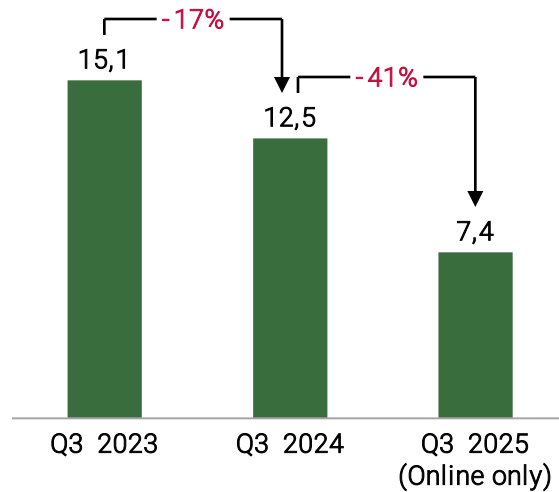
1. LFL: Store cohort '16 – '23

International: Stable Margins Amid Strategic Refocus

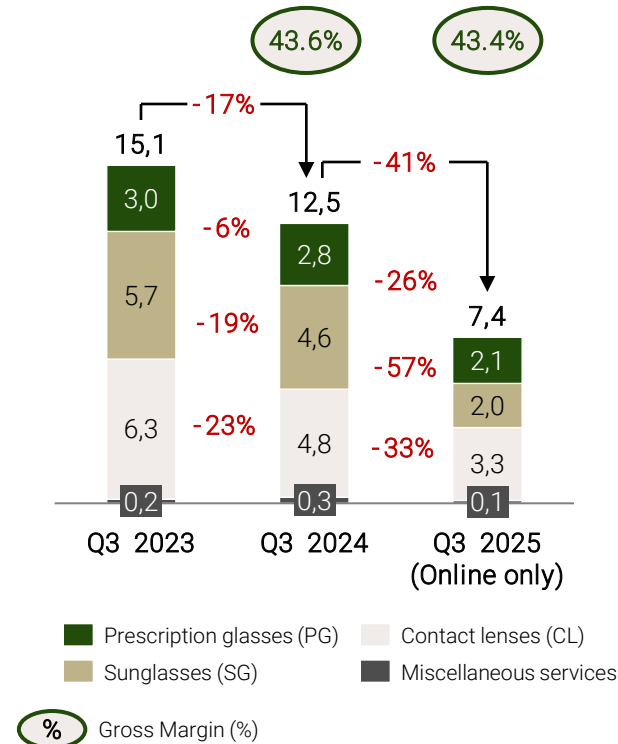
International

Net revenue (€ m)

Segment reporting



Segment Category development



Focus on Q3'25 dynamics

- Online: -33% due to Discount reduction
- Revenue decline due to closure of stores in Scandinavia, Austria, Switzerland, the Netherlands as part of the "SpexFocus" transformation program, as well as reduced discount activity

Q3'25: Margin Gains and Cost Efficiencies Driving EBIT Recovery

€ m	Q3 2024	Q3 2025	Change
Gross Profit	28.1	26.0	-2.1
Gross Profit Margin (%)	48.8%	54.7%	+6.0pp
Personnel expenses	-16.3	-13.0	+3.3
Marketing expenses	-6.5	-4.9	+1.6
Other operating expenses	-11.9	-9.3	+2.6
Depreciation and amortization	-8.7	-5.7	+3.0
EBIT	-14.6	-4.6	+10.0

Focus on Q3'25 dynamics

- **Gross profit margin**
+ 600bps YoY, supported by continued rollout of SpexPro and discount discipline. Gross profit decline driven almost fully by International Segment
- **Personnel expenses** improved by ~€ 3 m YoY, or by ~€ 1.5 m adjusted for one-off severance payments (Q3'25: ~€ 0.4 m; Q3'24: € 2.3 m)
- **Marketing expenses** reduced YoY as campaign for subscription service Mister Spex Switch was launched in Q4
- **Other operating expenses** reduced due to lower legal fees
- **EBIT**: € 10 m improvement YoY from disciplined cost control

Cost discipline continues to drive EBIT recovery despite lower revenues

To conclude

Expectations for 2025

Net Revenue
Decline of -10% to -20%

EBIT Margin
-5% to -15%

Cash and Cash equivalents¹ (YE)
~€ 56-54m

Looking ahead...

FY 2026

M&A: Full-year consolidation of four acquired stores contributing ~€ 4m in sales and ~€ 0.5m in EBITDA

Restructuring: Continued optimization of logistics and tech stack

Financial performance indicators: Revenue and Adjusted EBITDA

Segment reporting: Transition to Online and Offline Segments

Three quarters in, operational profitability is improving, our structure is leaner, and we are actively building the foundation for long-term growth through **continuous improvement**

1. Balance Sheet item (gross amount)

Looking ahead

Reporting and Conferences

26 March 2026 FY 2025 Financial Results

Conference:

24-25
November 2025 Eigenkapitalforum 2025 (Frankfurt)



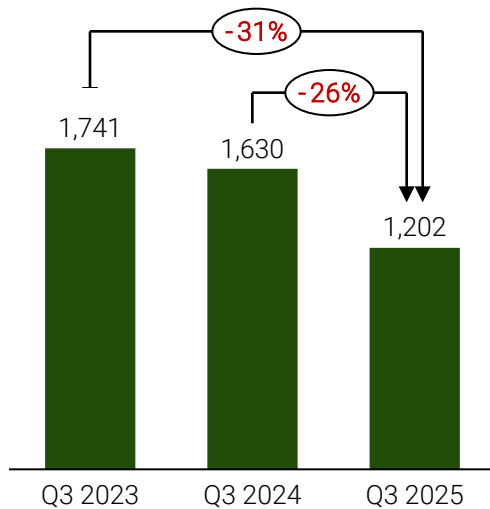


Appendix

Revenue supported by resilient unit economics

Active customers LTM¹

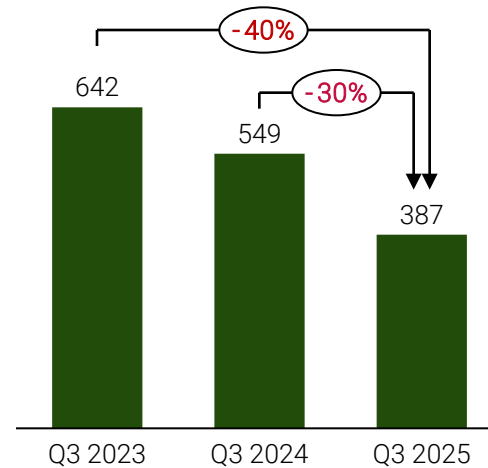
thousand



Reduction is primarily due to the new strategic direction under the SpexFocus program, including adjustments to marketing channels

Number of orders²

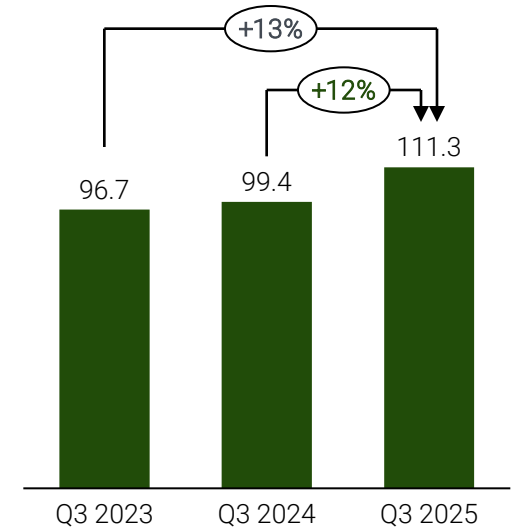
thousand



Reduction is due to lower sales and the negative impact of store closures on the international segment

Average order value LTM³

€



AOV rising to € 111.4, mainly driven by prescription glasses but with improvements seen across all product categories

¹ Customers who ordered in the last 12 months excluding cancellations ² Orders after cancellations and after returns ³ Calculated as revenues divided by number of orders over the last 12 months

Segment Reporting

€ m	Germany				International		
	Q3 2024	Q3 2025	Change		Q3 2024	Q3 2025	Change
Revenue	45.3	40.1	-5.2		12.5	7.4	-5.1
Gross Profit	22.6	22.7	-0.1	Germany: Gross profit and cost efficiency offset sales decline – demonstrating the effectiveness of SpexFocus and continuous improvement culture	5.6	3.3	-2.2
Gross Profit Margin (%)	49.9%	56.6%	+6.7pp		44.7%	45.0%	+0.3pp
Personnel expenses	-13.3	-11.8	+1.5		-2.9	-1.1	+1.8
Other operating expenses	-13.6	-11.5	+2.1		-4.8	-2.8	+2.0
Depreciation and amortization	-7.9	-3.5	+4.4		-0.7	-0.3	+0.4
EBIT	-11.8	-3.8	+8.0		-2.8	-0.8	+2.0



Consolidated statement of profit or loss

Consolidated statement of profit and loss

in € k	Notes	Q3 (1 Jul – 30 Sep)		9M (1 Jan – 30 Sep)	
		2025	2024	2025	2024
Revenue		47,504	57,774	145,092	176,488
Other own work capitalized		21	640	353	2,696
Other operating income		463	93	2,037	849
Total operating performance		47,989	58,507	147,483	180,032
Cost of materials		-21,489	-29,597	-65,441	-88,812
Personnel expenses		-12,997	-16,333	-41,972	-47,772
Other operating expenses		-14,250	-18,462	-41,467	-52,643
Earnings before interest, taxes, depreciation and amortization (EBITDA)		-748	-5,885	-1,398	-9,196
Depreciation, amortization and impairment		-5,739	-8,726	-15,701	-21,945
Reversal of impairment loss	3	1,871	0	1,871	0
Earnings before interest and taxes (EBIT)		-4,616	-14,611	-15,228	-31,140
Finance income		408	904	1,172	2,880
Finance expense		-766	-1,139	-2,558	-3,305
Earnings before taxes (EBT)		-4,974	-14,845	-16,614	-31,566
Income taxes		0	-426	0	-989
Loss for the period		-4,974	-15,272	-16,614	-32,554
Thereof loss attributable to the shareholders of Mister Spex SE		-4,974	-15,272	-16,614	-32,554
Basic and diluted earnings per share (in €)		-0.15	-0.47	-0.50	-0.98

Consolidated statement of other comprehensive profit and loss

in € k		Q3 (1 Jul – 30 Sep)		9M (1 Jan – 30 Sep)	
		2025	2024	2025	2024
Loss for the period		-4,974	-15,252	-16,614	-32,554
Other comprehensive income/loss possibly to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign financial statements		2,419	-10	2,701	273
Reclassification of exchange differences to profit or loss	1	-1,283	0	-1,283	0
Other comprehensive income / loss		1,136	-10	1,419	273
Total comprehensive loss		-3,838	-15,282	-15,196	-32,282
Thereof loss attributable to the shareholders of Mister Spex SE		-3,838	-15,282	-15,196	-32,282



Consolidated statement of cash flows

Consolidated statement of cash flows (for the nine months ended 30 September)

		9M (1 Jan – 30 Sep)	
in € k	Notes	2025	2024
Operating activities			
Loss for the period		-16,614	-32,554
Adjustments for:			
Finance income		-1,172	-2,880
Finance cost		2,558	3,305
Income tax expense		0	989
Amortization of intangible assets		4,049	5,287
Depreciation of property, plant and equipment		3,297	5,294
Depreciation of right-of-use assets		8,355	11,363
Reversal of impairment of right-of-use assets	3	-1,871	0
Non-cash expenses for share-based payments		1,031	1,796
Increase (+)/decrease (-) in provisions		81	103
Increase (-)/decrease (+) in inventories		824	-1,972
Increase (-)/decrease (+) in other assets		1,115	2,013
Increase (+)/decrease (-) in trade payables and other liabilities		-1,412	-4,634
Income taxes paid		-266	-687
Interest paid		-2,099	-1,914
Interest received		988	2,423
Cash flows from operating activities		-1,136	-12,068

		9M (1 Jan – 30 Sep)	
in € k	Notes	2025	2024
Investing activities			
Investments in property, plant and equipment		-1,951	-1,179
Investments in intangible assets		-626	-3,983
Cash flow from investing activities		-2,577	-5,161
Financing activities			
Cash proceeds from issuing shares or other equity instruments		-103	-183
Cash received from borrowings	2	3,135	0
Increase in restricted bank deposits		-3,000	0
Cash outflows from repayment of borrowings		-1,143	-935
Payment of principal portion of lease liabilities		-9,703	-10,694
Cash flow from financing activities		-10,815	-11,812
Net increase (+) /decrease (-) in cash and cash equivalents		-14,528	-29,042
Cash and cash equivalents at the beginning of the period		72,133	110,654
Cash and cash equivalents at the end of the period		57,604	81,612



Consolidated statement of financial position

Consolidated statement of financial position

Assets

in € k	Notes	30.09.2025	31.12.2024
Non-current assets		54,275	60,479
Goodwill		316	316
Intangible assets		2,953	6,405
Property, plant and equipment		11,450	12,927
Right-of-use assets	3	33,308	36,254
Other financial assets		6,248	4,577
Current assets		97,004	110,791
Inventories		27,425	28,249
Right of return assets		682	807
Trade receivables		495	1,188
Other financial assets		5,159	1,317
Other non-financial assets		3,932	5,639
Tax refund claims		1,707	1,458
Cash and cash equivalents		57,604	72,133
Total assets		151,279	171,270

Equity and liabilities

in € k	Notes	30.09.2025	31.12.2024
Equity	1	57,569	71,837
Issued capital		34,176	34,176
Capital reserves		331,785	330,858
Other reserves		400	-1,019
Accumulated loss		-308,793	-292,178
Non-current liabilities		51,698	57,532
Provisions		2,027	1,886
Lease liabilities		46,222	52,908
Liabilities to banks		460	640
Other financial liabilities	2	2,917	2,026
Other non-financial liabilities		72	72
Current liabilities		42,012	41,901
Provisions		483	802
Trade payables		7,378	9,957
Refund liabilities		1,605	2,187
Lease liabilities		13,003	12,563
Liabilities to banks		240	240
Other financial liabilities	2	4,223	3,144
Contract liabilities		1,533	2,456
Other non-financial liabilities		13,547	10,551
Total equity and liabilities		151,279	171,270

