



MISTER SPEX

Quarterly Statement for Q3 2025

MISTER SPEX – At a glance

Key figures

in € k	Q3 (1 July – 30 Sep)			9M (1 Jan – 30 Sep)		
	2025	2024	Change	2025	2024	Change
Results of operation						
Revenue	47,504	57,774	-18%	145,092	176,488	-18%
Revenue by segment						
Germany	40,076	45,251	-11%	121,190	136,587	-11%
International	7,429	12,523	-41%	23,903	39,901	-40%
Revenue by product category						
Prescription glasses	21,518	20,699	4%	65,529	67,109	-2%
Sunglasses (incl. prescription sunglasses)	13,879	20,449	-32%	39,928	60,784	-34%
Contact lenses	11,268	15,414	-27%	36,934	45,216	-18%
Miscellaneous services	839	1,212	-31%	2,702	3,378	-20%
Gross profit margin ¹	54.8%	48.8%	599 bp ²	54.9%	49.7%	522 bp ²
EBITDA	-748	-5,885	-87%	-1,398	-9,196	-85%
Depreciation, amortization and impairment	-5,739	-8,726	-34%	-15,701	-21,945	-28%
Reversal of impairment loss	1,871	0	n/a	1,871	0	n/a
EBIT	-4,616	-14,611	-68%	-15,228	-31,140	-51%
Other key figures						
Active customers (LTM) ³ (in k)	1,202	1,630	-26%	1,202	1,630	-26%
Number of orders ⁴ (in k)	387	549	-29%	1,244	1,709	-26%
Average order value (LTM) ⁵ (in EUR)	111.29	99.37	12%	111.29	99.37	12%

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

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

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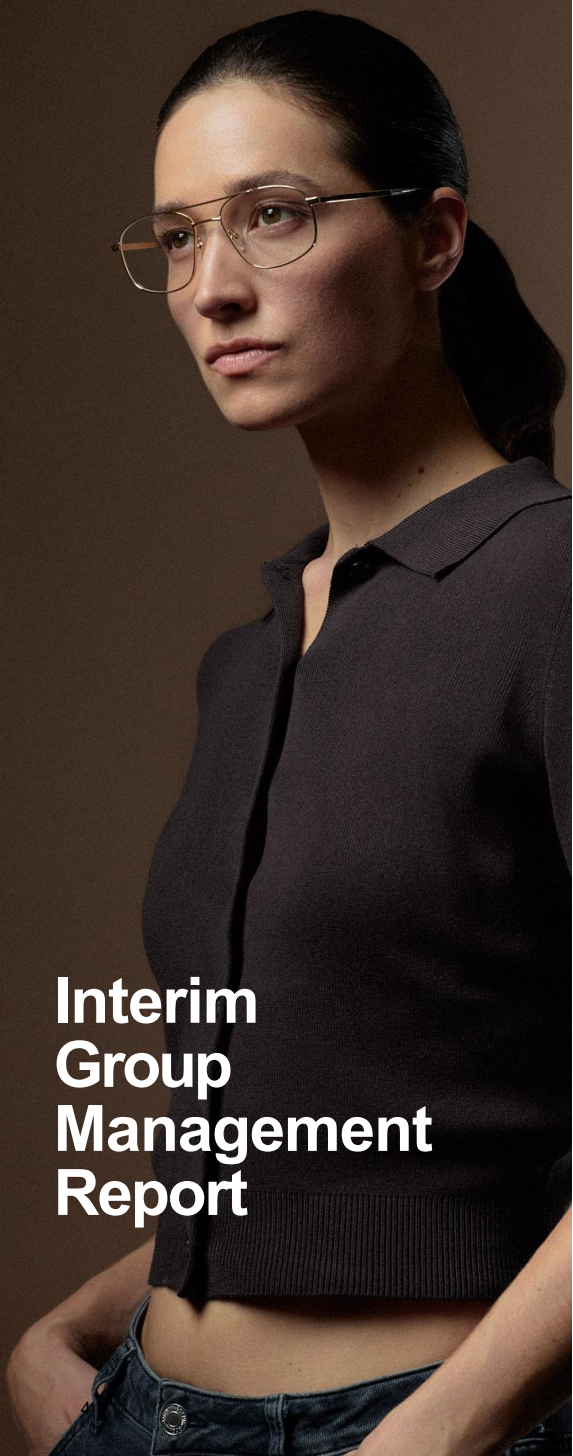
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Interim Group Management Report

I. Economic Report of the Group

The transformation program “SpexFocus”, launched one year ago, has already led to significant improvements in profitability and operational efficiency. In the first nine months of 2025, the gross margin increased by approximately 500 basis points, driven by a higher share of SpexPro products, which now account for around 36% of total lens revenue, and a consistent reduction in advertising and discount campaigns.

This positive trend is also reflected in the revenue mix: prescription glasses accounted for 45% of total revenue, compared to 38% in the same period last year. In addition, the cost structure was further streamlined – personnel expenses decreased by approximately 12%, and other operating expenses by around 21%. Overall, these measures resulted in an EBIT improvement of approximately € 15 million compared to the previous year (9M 2024: € - 31 million).

The decisions made last year are now clearly reflected in the current momentum. At the same time, the company continues to optimize its cost base, particularly in the overhead area, with effects expected to materialize in 2026. Mister Spex is increasingly evolving into a company of continuous improvement, consistently enhancing its efficiency, profitability, and long-term value creation.

Effective October 31, 2025, Stephan Schulz-Gohritz, Chief Financial Officer (CFO), has left Mister Spex by mutual agreement. Benjamin von Schenck assumed the role of CFO of Mister Spex SE as of November 1, 2025.

II. Market Development

According to the monthly GfK Consumer Climate Index, consumer sentiment weakened compared to the second quarter of 2025. However, based on the ERFA-light analysis for the third quarter, sales in the optical retail market remained largely stable. Over the nine-month period, revenue in the optical eyewear segment increased by 0.8%, supported by a moderate rise in average selling prices of approximately 3%, while unit volumes declined by 2.2%.

Following a strong start to the year, the market environment became more volatile in the subsequent months. In September 2025, revenue was 1.4% higher than in the same month of the previous year, driven by slightly lower unit volumes and higher average prices



Revenue by product category and segment

Product category

Revenue from **prescription glasses** increased by 4% in Q3 2025 compared to the prior-year period. While revenue in the German segment rose by 9%, the international segment recorded a 26% decline, primarily due to the closure of international stores and other previously mentioned factors.

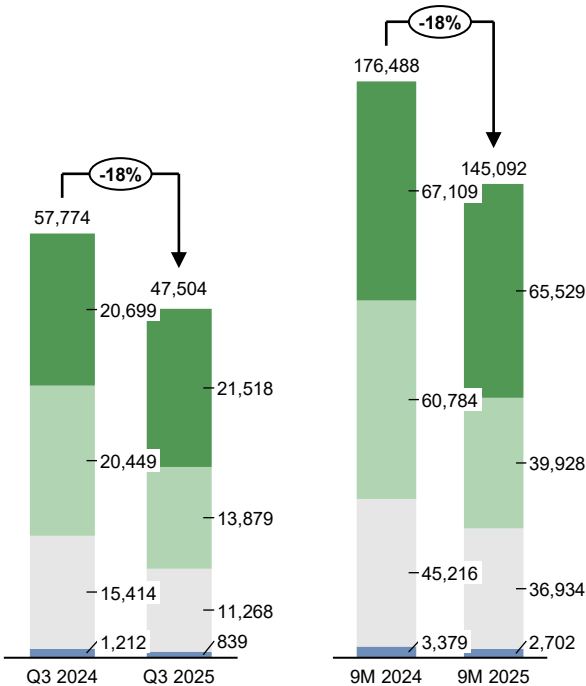
Sunglasses revenue declined by 32% year-over-year in Q3 2025. As sunglasses are predominantly sold online, they represent a promotion-driven category. With the launch of the “SpexFocus” program, Mister Spex significantly reduced discounting and ceased investments in low-margin

marketing channels. Regionally, sunglasses revenue fell by 25% in Germany and by 57% in the international segment, driven by the active “discount detox” strategy and store closures.

Contact lenses revenue decreased by 27% in Q3 2025 compared to the prior year, with both segments affected: Germany down 24%, and the international segment down 33%. Mister Spex continues to adhere to its strategic decision not to invest in contact lens growth due to the category’s low margin profile.

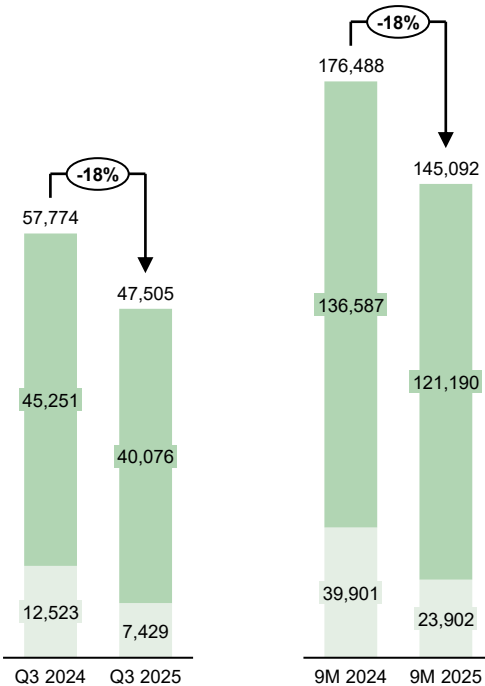
Revenue by product category (in € k)

■ Prescription glasses ■ Sunglasses ■ Contact lenses ■ Other



Revenue by segment (in € k)

■ Germany ■ International



Revenue by product category and segment

Revenue in the core **German segment** declined by 11% year-over-year in Q3 2025. While online sales decreased, brick-and-mortar retail sales increased by 11%. From a product category perspective, prescription glasses revenue rose by 9%, whereas sunglasses (Q3'25: -25%) and contact lenses (Q3'25: -24%) declined.

Revenue in the **International segment** was 41% lower than in Q3 2024, mainly due to declines in Scandinavia, Austria, Switzerland, the Netherlands, and the UK. The sharp drop in revenue is largely attributable to the "SpexFocus" transformation and restructuring program implemented in H2 2024, which led to the closure of all international stores in these markets and a reduction in discounting.

	Germany		International		Total	
in € k	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24
Revenue						
Prescription glasses	19,452	17,921	2,066	2,778	21,518	20,699
Sunglasses	11,907	15,808	1,973	4,641	13,879	20,449
Contact lenses	8,008	10,572	3,260	4,842	11,268	15,414
Total products	39,367	44,301	7,299	12,261	46,666	56,562
Other services	709	950	130	262	839	1,212
Total	40,076	45,251	7,429	12,523	47,504	57,774

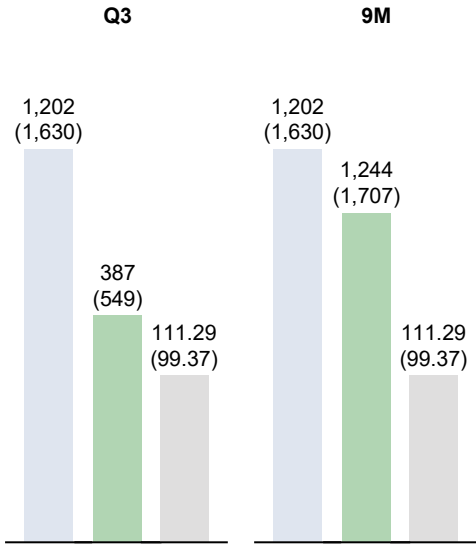
	Germany		International		Total	
in € k	9M'25	9M'24	9M'25	9M'24	9M'25	9M'24
Revenue						
Prescription glasses	59,378	58,026	6,151	9,083	65,529	67,109
Sunglasses	33,734	45,552	6,194	15,232	39,928	60,784
Contact lenses	25,734	30,223	11,199	14,994	36,934	45,217
Total products	118,847	133,802	23,544	39,308	142,390	173,110
Other services	2,343	2,784	359	593	2,702	3,378
Total	121,190	136,586	23,903	39,902	145,092	176,488

Non-financial KPIs

In Q3 2025, the **number of active customers** declined by 26% to 1,202 k. The **number of orders** decreased by 30% in 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 online business.

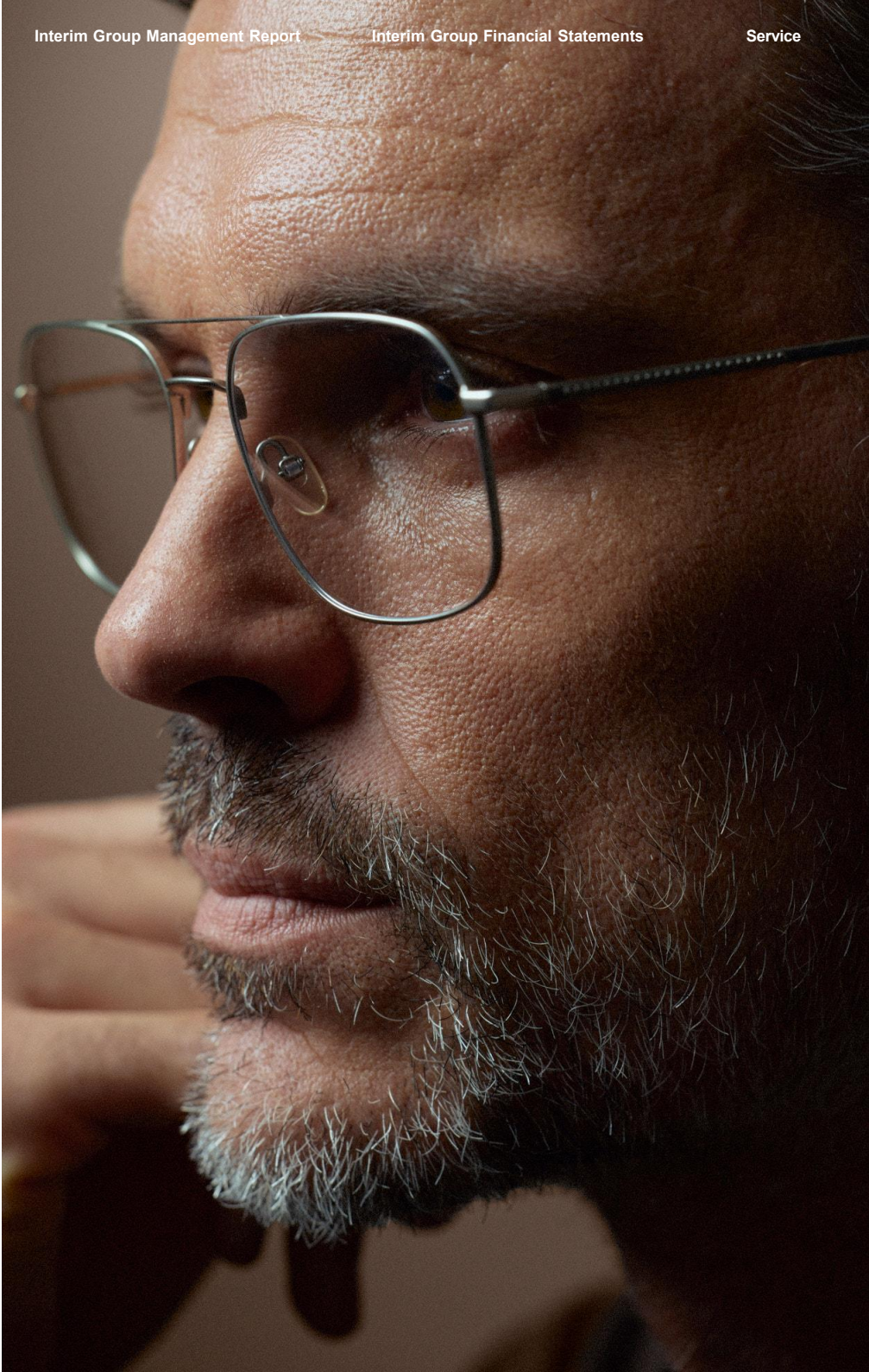
Despite the decline in customer and order volumes, Mister Spex achieved a 12% increase in average order value, which rose to € 111.29. This improvement was mainly driven by **an average order value** increase of 24% for prescription glasses. The significant uplift in average order value reflects the reduction of promotional and discounting activities, the introduction of premium private label lenses under the “SpexPro” brand, and the launch of the “Mister Spex Switch” subscription model at the end of Q2 2025.

- Number of active customers ¹ (in k)
- Number of orders ² (in k)
- Average order value³ (in €)



- 1 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
- 2 Number of deliveries to customers in a given reporting period, less canceled and returned orders
- 3 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

* Prior-year figures are in brackets



Financial performance in Q3 2025

In the third quarter of 2025, Mister Spex generated **revenues** of € 47,504 k, representing a decline of 18% compared to the previous year quarter (Q3 2024: € 57,774 k). Revenue in the third quarter of 2024 was not significantly affected by the “SpexFocus” program, which was launched in September 2024.

The revenue contribution from eight international stores closed in the second half of 2024 was absent in Q3 2025, impacting year-over-year comparisons. The continued implementation of the “SpexFocus” program, which includes price repositioning and discount reductions, led as in the second quarter of 2025 to lower revenues compared to the prior-year period.

The **gross margin** improved by 599 basis points year-over-year to 54.8% (Q3 2024: 48.8%), primarily due to the increased share of higher-margin prescription glasses (from 36% to 45% of total revenue), reduced discounting, and deprioritization of price-sensitive marketing channels. Additionally, the introduction of SpexPro premium lenses in September 2024 contributed to a higher average order value.

Personnel expenses decreased by 20% compared to the prior year, mainly due to the closure of the eight international stores, the shutdown of operations in Sweden, and reductions in administrative headcount. Severance-related

expenses under the “SpexFocus” transformation and restructuring program amounted to € 432 k (Q3 2024: € 2,251 k).

Other operating expenses declined by 23% year-over-year. Significant reductions were made in legal and consulting costs, marketing, and transport and logistics. Legal and consulting expenses fell by 83% to € 452 k (Q3 2024: € 2,614 k), with the prior-year quarter impacted by costs related to both the annual and extraordinary general meetings, as well as rebranding and external consulting under the “SpexFocus” program.

Consolidated statement of profit or loss

Q3 (1 Jul – 30 Sep)

9M (1 Jan – 30 Sep)

in € k	2025	2024	Change	2025	2024	Change
Revenue	47,504	57,774	-18%	145,092	176,488	-18%
Own work capitalized	21	640	-97%	353	2,696	-87%
Other operating income	463	93	>100%	2,037	849	>100%
Cost of materials	-21,489	-29,597	-27%	-65,441	-88,812	-26%
Gross profit¹	26,015	28,177	-8%	79,651	87,676	-9%
Gross profit margin ¹	54.8%	48.8%	599 bp	54.9%	49.7%	522 bp
Personnel expenses	-12,997	-16,333	-20%	-41,972	-47,772	-12%
Other operating expenses	-14,250	-18,462	-23%	-41,467	-52,643	-21%
EBITDA	-748	-5,885	-87%	-1,398	-9,196	-85%
Depreciation, amortization and impairment	-5,739	-8,726	-34%	-15,701	-21,945	-28%
Reversal of impairment loss	1,871	0	n/a	1,871	0	n/a
EBIT	-4,616	-14,611	-68%	-15,228	-31,140	-51%
Finance result	-358	-235	53%	-1,387	-426	>100%
Income taxes	0	-426	-100%	0	-989	-100%
Loss for the period	-4,974	-15,272	-67%	-16,614	-32,554	-49%

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 Q3 2025

Marketing expenses amounted to € 4,881 k, down 25% from € 6,515 k in Q3 2024, primarily due to reduced use of low-margin, high-cost online sales channels. Transport and logistics costs were € 2,753 k, also 25% lower than the prior year (€ 3,647 k), reflecting both lower sales volumes and process optimizations under the “SpexFocus” program.

At the beginning of Q3 2025, Mister Spex decided to discontinue the operations of its Swedish subsidiary Nordic Eyewear AB. The liquidation of Mister Spex Switzerland AG was also initiated, and the associated currency translation reserve was reclassified through profit or loss. The majority of the foreign exchange expenses of € 1,283 k recorded under other operating expenses relate to Nordic Eyewear AB.

Depreciation amounted to € 5,739 k, below the prior-year figure of € 8,726 k, mainly due to special write-downs and impairments in 2024 and more restrained capital investments in 2025.

As of September 30, 2025, a partial **reversal of impairment loss** was recognized for previously impaired right-of-use assets. In 2024, unused areas of the headquarters were classified as investment property but fully impaired due to vacancy. Impairments related to vacancy costs in 2024 totaled € 11,690 k. Due to a change in usage and reduced vacancy, a reversal of impairment of € 1,871 k was recognized.

The impairment reversal was recognized through profit or loss and reflects the improved utilization outlook for the respective space.

In Q3 2025, **EBIT** amounted to € -4,616 k, representing an improvement of 68% compared to the prior-year quarter (Q3 2024: € -14,611 k). This development is primarily attributable to lower marketing and logistics expenses due to reduced revenues, as well as decreased material and personnel costs.

Consolidated statement of profit or loss

Q3 (1 Jul – 30 Sep)

9M (1 Jan – 30 Sep)

in € k	2025	2024	Change	2025	2024	Change
Revenue	47,504	57,774	-18%	145,092	176,488	-18%
Own work capitalized	21	640	-97%	353	2,696	-87%
Other operating income	463	93	>100%	2,037	849	>100%
Cost of materials	-21,489	-29,597	-27%	-65,441	-88,812	-26%
Gross profit¹	26,015	28,177	-8%	79,651	87,676	-9%
Gross profit margin ¹	54.8%	48.8%	599 bp	54.9%	49.7%	522 bp
Personnel expenses	-12,997	-16,333	-20%	-41,972	-47,772	-12%
Other operating expenses	-14,250	-18,462	-23%	-41,467	-52,643	-21%
EBITDA	-748	-5,885	-87%	-1,398	-9,196	-85%
Depreciation, amortization and impairment	-5,739	-8,726	-34%	-15,701	-21,945	-28%
Reversal of impairment loss	1,871	0	n/a	1,871	0	n/a
EBIT	-4,616	-14,611	-68%	-15,228	-31,140	-51%
Finance result	-358	-235	53%	-1,387	-426	>100%
Income taxes	0	-426	-100%	0	-989	-100%
Loss for the period	-4,974	-15,272	-67%	-16,614	-32,554	-49%

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

The decline in **cost of materials** in Q3 2025 in the German segment was primarily due to lower revenues and an improved gross margin resulting from a more favourable product mix. In the international segment, the decrease was mainly driven by lower sales volumes.

In Q3 2025, the ongoing implementation of the “SpexFocus” transformation and restructuring program continued to impact both the German and international segments, leading to structural changes in personnel expenses. As a result, **personnel costs** in the German segment were reduced.

In the international segment, “SpexFocus” led to headcount reductions due to the closure of international stores and the shutdown of Swedish operations at the end of fiscal year 2024, which significantly contributed to the decline in personnel expenses.

Other operating expenses decreased by 23% year-over-year, mainly due to lower legal and consulting fees, marketing expenses, and transport and logistics costs. The international segment experienced a sharper decline in other operating expenses compared to the German segment, primarily due to site closures.

	Germany		International		Total	
in € k	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24
Revenue	40,076	45,251	7,429	12,523	47,504	57,774
Cost of material	-17,403	-22,668	-4,086	-6,929	-21,489	-29,597
Gross profit¹	22,673	22,583	3,343	5,594	26,015	28,177
Gross profit margin¹ (%)	56.6%	49.9%	45.0%	44.7%	54.8%	48.8%
Personnel expenses	-11,826	-13,344	-1,171	-2,989	-12,997	-16,333
Other operating expenses	-11,498	-13,630	-2,753	-4,832	-14,250	-18,462
Depreciation, amortization and reversal	-3,558	-7,986	-310	-739	-3,868	-8,726
EBIT	-3,796	-11,797	-819	-2,814	-4,616	-14,611

	Germany		International		Total	
in € k	9M'25	9M'24	9M'25	9M'24	9M'25	9M'24
Revenue	121,190	136,586	23,903	39,902	145,092	176,488
Cost of material	-52,329	-66,231	-13,112	-22,581	-65,441	-88,812
Gross profit¹	68,861	70,355	10,790	17,321	79,651	87,676
Gross profit margin¹ (%)	56.8%	51.5%	45.1%	43.4%	54.9%	49.7%
Personnel expenses	-37,555	-38,880	-4,417	-8,892	-41,972	-47,772
Other operating expenses	-33,094	-38,626	-8,373	-14,017	-41,467	-52,643
Depreciation, amortization and reversal	-12,683	-18,283	-1,148	-3,661	-13,830	-21,945
EBIT	-12,474	-22,691	-2,754	-8,449	-15,228	-31,140



Assets, Liabilities and financial position

Total assets decreased by € 19,991 k compared to December 31, 2024.

The decline in **non-current assets** by € 6,204 k was primarily due to regular depreciation of right-of-use assets in accordance with IFRS 16.

A partial reversal of impairment of € 1,871 k related to previously impaired right-of-use assets in 2024 led to an increase in the carrying amount of the respective lease asset.

The change in **current assets** was driven by several factors. Inventory levels were reduced by € 824 k over the first nine months, resulting in a

lower balance as of September 30, 2025. In addition, cash and cash equivalents decreased by € 14,528 k compared to December 31, 2024. This was partially offset by an increase in other financial assets.

The change in equity was mainly due to the net loss for the first nine months of 2025, as well as changes in the capital reserve and other reserves. The equity ratio stood at 38% as of September 30, 2025, slightly down by 4 percentage points compared to year-end 2024.

Non-current liabilities amounted to € 51,698 k as of September 30, 2025, representing a decrease of

€ 5,834 k compared to December 31, 2024. This decline was mainly due to repayments of lease liabilities under IFRS 16.

Current liabilities decreased by € 111 k to € 42,012 k, primarily due to two opposing effects: an increase in other non-financial liabilities by € 2,996 k to € 13,547 k, mainly consisting of accruals for outstanding invoices, and a decrease in trade payables by € 2,578 k to € 7,378 k.

Assets, liabilities and financial position

in € k	30.09.2025	31.12.2024	Change
Assets			
Non-current assets	54,275	60,479	-6,204
Current assets	97,004	110,791	-13,787
Thereof: Cash and cash equivalents	57,604	72,133	-14,528
Total Assets	151,279	171,270	-19,991
Equity and liabilities			
Equity	57,569	71,837	-14,268
Non-current liabilities	51,698	57,532	-5,834
Current liabilities	42,012	41,901	111
Total equity and liabilities	151,279	171,270	-19,991

In the reporting period, Mister Spex recorded **cash flow from operating activities** of € 1,136 k (9M 2024: € -12,068 k). The significant improvement of € 10,932 k compared to the prior-year period is primarily attributable to the better operating result as well as a more favorable working-capital development. This was mainly driven by the reduction in inventories and a comparatively lower decrease in trade payables.

The **cash flow from investing activities** results in € -2,577 k year-over-year, primarily due to lower investments in property, plant and

equipment and reduced capitalized development costs for software. Software investments were scaled back as part of the "SpexFocus" transformation program.

Cash flow from financing activities amounted to € -10,815 k, mainly reflecting repayments of lease liabilities totaling € 9,703 k. Newly concluded sale-and-leaseback agreements during Q3 2025 resulted in cash inflows of € 3,135 k, which were offset by repayments of € 1,143 k related to these transactions. To secure the obligations arising from the sale-and-lease-back transactions, a

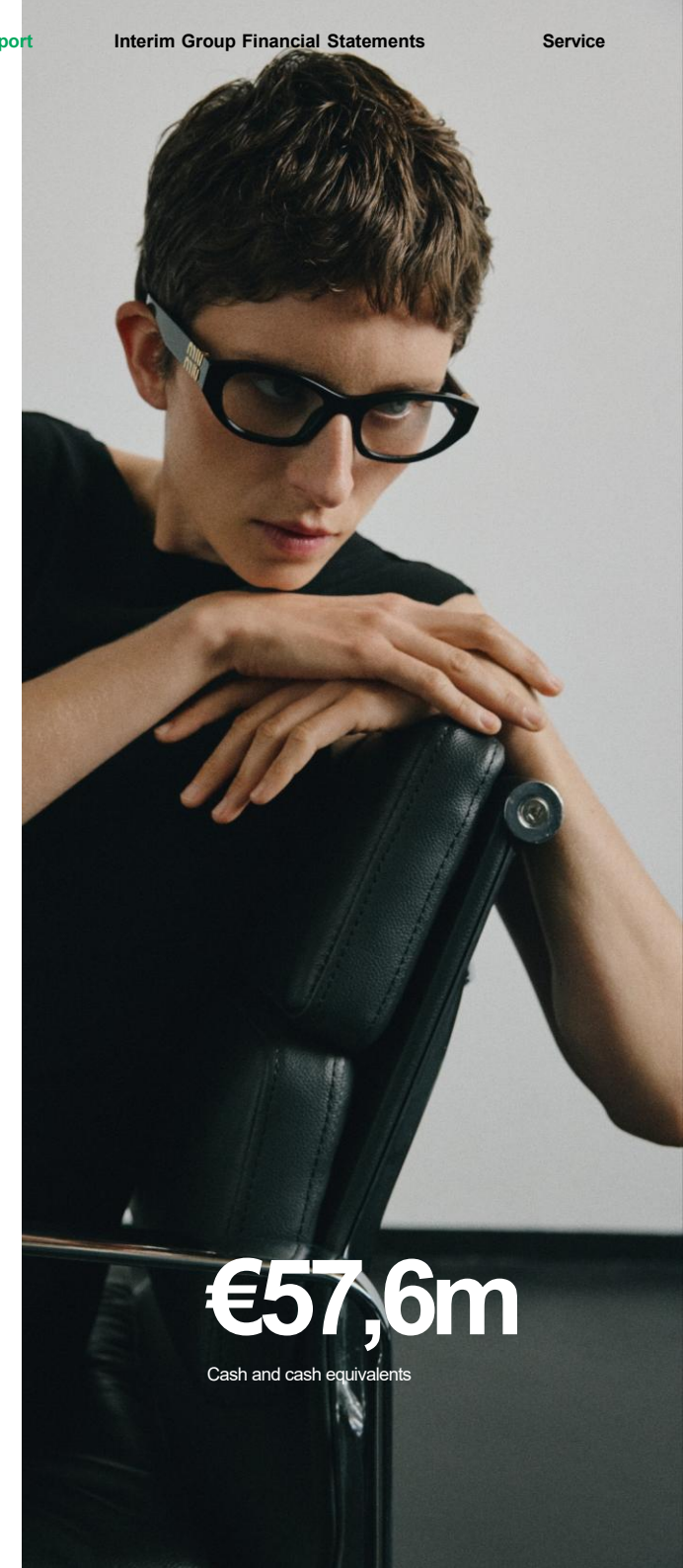
security deposit of € 3,000 k was provided in the form of cash collateral with the financing bank.

As a result, **cash and cash equivalents** decreased by € 14,528 k from December 31, 2024, to € 57,604 k as of September 30, 2025.

Net debt for the reporting period amounted to € 36,106 k, compared to € 28,988 k in the prior-year period. The increase was primarily due to the lower cash and cash equivalents balance.

Consolidated statement of cash flows

in € k	Q3 (1 Jul – 30 Sep)		9M (1 Jan – 30 Sep)	
	2025	2024	2025	2024
Cash flows from operating activities	-3,837	-11,870	-1,136	-12,068
Cash flows from investing activities	-422	-1,432	-2,577	-5,161
Cash flows from financing activities	-3,623	-4,688	-10,815	-11,812
Total cash flow	-7,882	-17,990	-14,528	-29,042



€57,6m

Cash and cash equivalents



V. Outlook

On June 16, 2025, Mister Spex SE revised its revenue forecast for fiscal year 2025 due to revenue development in the second quarter falling short of expectations. The EBIT margin forecast remains unchanged.

Mister Spex now expects a revenue decline of -10% to -20% for the full year 2025 (previously: -5% to -10%). Despite the adjusted revenue outlook, the company reaffirms its EBIT margin forecast of -5% to -15%. This is based on the consistent implementation of the transformation program “SpexFocus”, which aims at sustainable cost reductions, increased operational efficiency, and long-term profitability.

Berlin, 12 November 2025

The Management Board

Handwritten signature of Tobias Krauss in black ink.

Tobias Krauss
CEO

Handwritten signature of Benjamin v. Schenck in blue ink.

Benjamin v. Schenck
CFO

Consolidated statement of comprehensive profit and 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 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

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

Notes to the Condensed Consolidated Interim Financial Statements

1. Equity

The change in equity results on the one hand from the negative total comprehensive income for the current period, the change in capital reserves and the decrease in other reserves.

Capital reserves

The capital reserve increased due to the granting of long-term compensation elements in the form of restricted share units (RSUs) in the amount of € 710 k, the granting of ESOP and VSOP stock option plans in the amount of € 320 k, and the cash-settled exercise of restricted share units (RSUs) in the amount of € 103 k.

Other reserves

The decrease in other reserves mainly results from the reclassification of the foreign currency translation reserve to other operating expenses in the amount of € 1,283 k. In accordance with IAS 21.32, exchange differences arising from a company's net investment in a foreign operation are recognised in other reserves in the consolidated financial statements and reclassified to profit or loss upon disposal of the business activity.

As part of the "SpexFocus" program, it was decided at the beginning of the third quarter of 2025 to cease the operating activities of the Swedish subsidiary Nordic Eyewear AB. For the subsidiary Mister Spex Switzerland AG, liquidation procedures were initiated and the foreign currency translation effect was also adjusted. Therefore, the Mister Spex Group reclassified the foreign currency translation reserve from other reserves through profit or loss.

The recognition of foreign currency expenses in other operating expenses in the amount of € 1,283 k largely relates to Nordic Eyewear AB.

This measure has no impact on cash balances and serves to clearly reflect the changes in business activities.

2 Financial Liabilities

Financial liabilities mainly include trade payables, refund obligations to customers resulting from expected returns as well as liabilities from sale-and-leaseback transactions.

The increase in other financial liabilities in the amount of € 1,969 k primarily relates to the repayment of liabilities arising from sale-and-leaseback transactions as well as the conclusion of new sale-and-leaseback agreements.

In the third quarter of 2025, two additional sale-and-leaseback agreements amounting to € 3,135 k were concluded, resulting in additional cash inflows. The agreements were concluded for newly acquired fixtures and equipment with the aim of spreading one-time investment costs for store fit-outs (high-quality technical equipment) and for furnishing the headquarters over a longer period (in each case 3 years). Mister Spex retains full control over the assets.

Notes to the Condensed Consolidated Interim Financial Statements

3. Leases

In the financial year 2024, the Group recognised impairments relating to vacancy costs in the amount of € 11,690 k. The unused areas of the headquarters building were classified as "investment property" in 2024, but were fully impaired in the same year due to vacancy.

As of 30 September 2025, a partial reversal of impairment on the previously impaired right-of-use asset was recognised. The improved utilisation situation due to subleasing and the associated reduction in vacant space led to a reversal of impairment of the previously written-down lease asset. The reduction in vacant space resulted in a reversal of impairment of € 1,871 k.

The reversal was recognised in profit or loss and reflects the improved future utilisation of the relevant space.

4. Impairment test

As of 30 September 2025, the Mister Spex Group performed an impairment test due to the persistently low market capitalisation, which remained below the carrying amount of equity. The impairment test did not result in any impairment or reversal of impairment for any of the tested cash-generating units (CGUs).

The recoverable amount was determined on the basis of value-in-use within a discounted cash flow model and partially using fair value less costs of disposal. The impairment test was based on the current business plan for the financial years 2025 to 2028.

The impairment test was based on cash flow forecasts for the CGUs and expectations regarding market developments. The 4.5-year planning period reflects the Group's medium-term planning horizon.

5. Significant subsidiaries

As of 30 September 2025, Mister Spex SE, as parent company, continued to hold direct interests in the following subsidiaries:

Subsidiary	Location	Share of owned capital (%)	
		30 Sept 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

6. Events after reporting day

Effective 31 October 2025, Stephan Schulz-Gohritz, Chief Financial Officer (CFO), left Mister Spex by mutual agreement. Benjamin von Schenck assumed the role of CFO of Mister Spex SE on 1 November 2025.



Imprint

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INVESTOR RELATIONS

Irina Zhurba
Director of Investor Relations
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Financial calendar

Date	
26 March	Annual Report FY 2025

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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.

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