

MISTER SPEX

Q3 2026 results presentation

12 November 2026



Agenda

Business update

Financial update & guidance

Q&A

9M 2026 Highlights: Defending our core business, preparing for the next stage

Financial Performance

€133.6m

Total net revenue

-8%, in line with guidance

€53.7m

Offline revenue

+8% YoY

55.9%

Gross margin

PY 54.9%

€5.7m

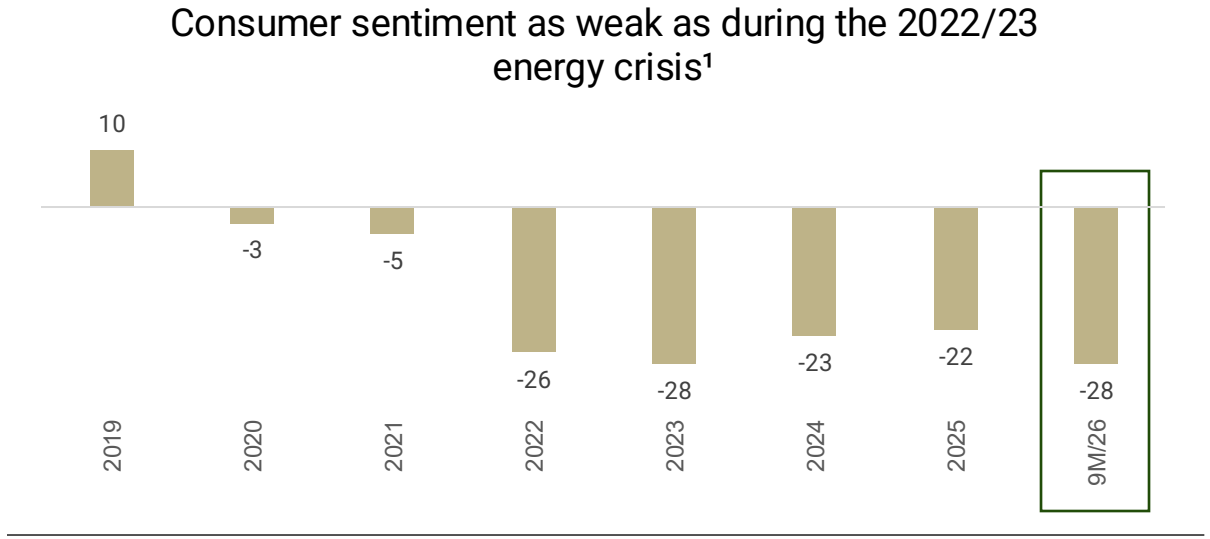
Adj. EBITDA

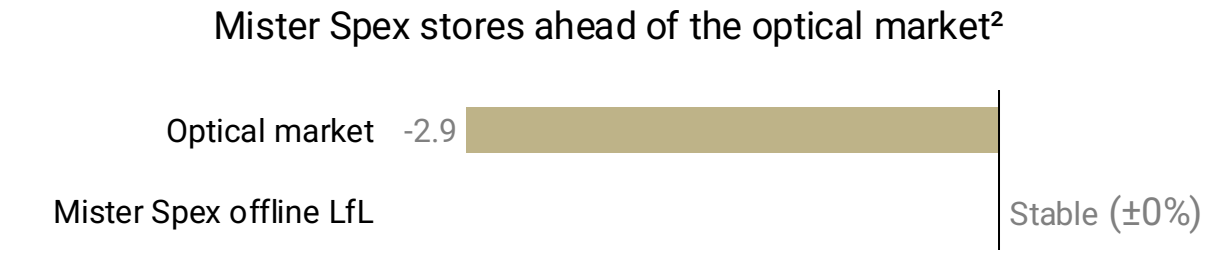
PY €4.5m

Business Update

Demanding	Ahead of schedule	In progress
Market environment	**Outsourcing logistics and production**	**Extended Salesforce integration**

9M 2026 Market: Our stores remain stable in a demanding market





What weighs on the market

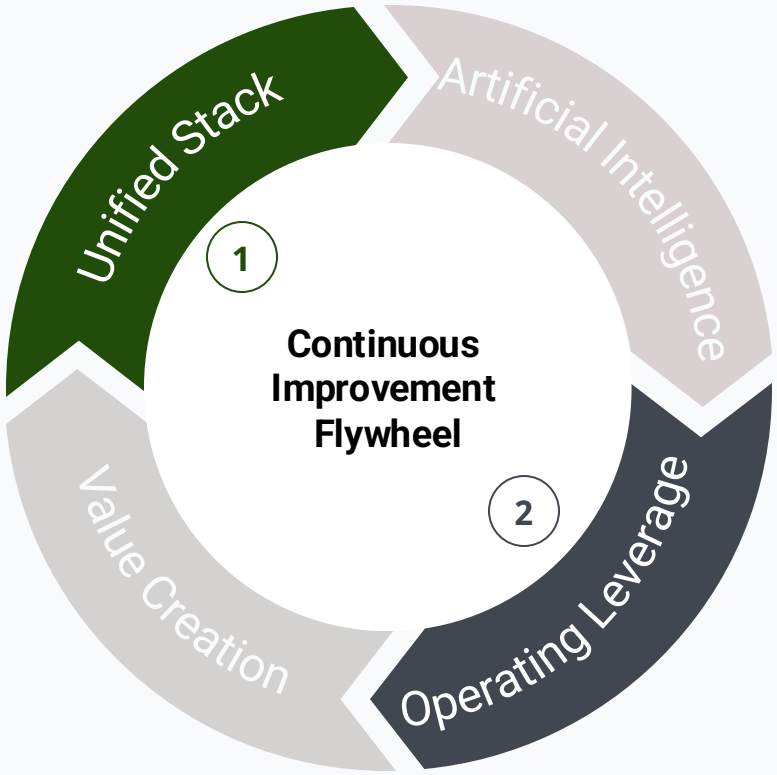
1. **No turnaround**
   Consumer climate at -30.8 for November, after -22.5 a year ago, income expectations fell further¹

2. **Weaker demand**
   Consumers postpone replacement and occasional purchases³

3. **Fewer pairs sold**
   Unit sales -6.5%, down for the fourth year in a row, revenue recovering in Q3 as unit sales stabilise²

Sources: ¹NIM Konsumklima powered by GfK, press release of 28 October 2026; chart: annual averages of monthly index points, 2026: January to September(Mister Spex calculation). ²ZVA ERFA-light, cumulative evaluations January to June and January to September 2026 vs. prior-year period; only businesses participating in both periods; total revenue and unit sales of complete spectacles; Q3 development derived from the difference between cumulative periods. ³ZVA Branchenbericht 2025/2026 (April 2026).

9M 2026 Status update: Unified stack extended to the entire customer journey, outsourcing ahead of schedule



1 Extended Salesforce integration

In progress

- Scope extended to marketing and customer service, setting the stage for agentic operations
- Go-live of the Swedish online shop at the end of 2026
- Commerce Cloud for DACH Webshop and Retail POS to follow in the course of 2027

2 Outsourcing logistics and production

On schedule

- Logistics and lens production move to partners
- All services went live ahead of schedule

9M 2026 Status update: Logistics and lens production move to partners on schedule, all contractual services live by 1 December

LOGISTICS
Arvato

- Inbound live since 1 Sep: 403k units received in the first three weeks
- Returns and claims live since 28 Sep
- Outbound live: frames since 13 Oct, contact lenses since 3 Nov

PRODUCTION
Rodenstock

- Production live since 13 Oct, in sync with Arvato outbound
- Berlin-Spandau: ramp-down on track, handover to landlord by year-end

>600,000
units and >7,000 articles relocated to the new logistics centre in Poland

>1m
customer and store orders per year will be handled with our partners

30 Jun	1 Sep	28 Sep	13 Oct	15 Oct	3 Nov	Dec
Partnerships announced	Inbound live	Arvato returns live	Arvato outbound live	Rodenstock production live	Contact lens outbound live	Spandau site handed over

CEO's Perspective: Focus on what we can control

01

Executing with determination

We delivered what we set out to do this year and bring the same discipline to every decision ahead.

02

Winning and keeping customers

Making buying online even simpler and more personal, strengthening our stores as the place for optical expertise, and keeping customers with us for longer.

03

Building the foundation for the future

We keep simplifying how we work across the company, towards a scaleable, asset-light Mister Spex.



Financial update

Q3 2026: Revenue decline moderates despite a demanding market environment

Net Revenue

€45.7m

- In line with FY 2026 guidance

Adjusted EBITDA

€1.9m

- Lower adjustments yoy while reported EBITDA increases

Gross margin

54.0%

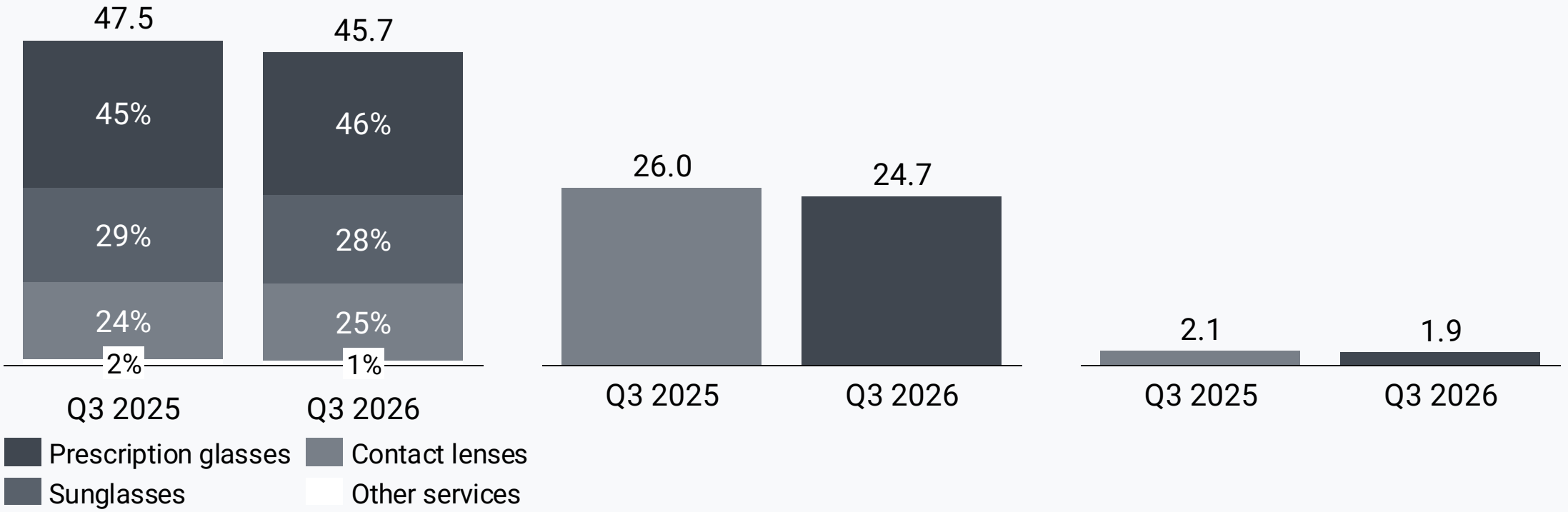
- Slight decrease due to changed product mix in the online segment

Cash & cash equivalents

€30.7m

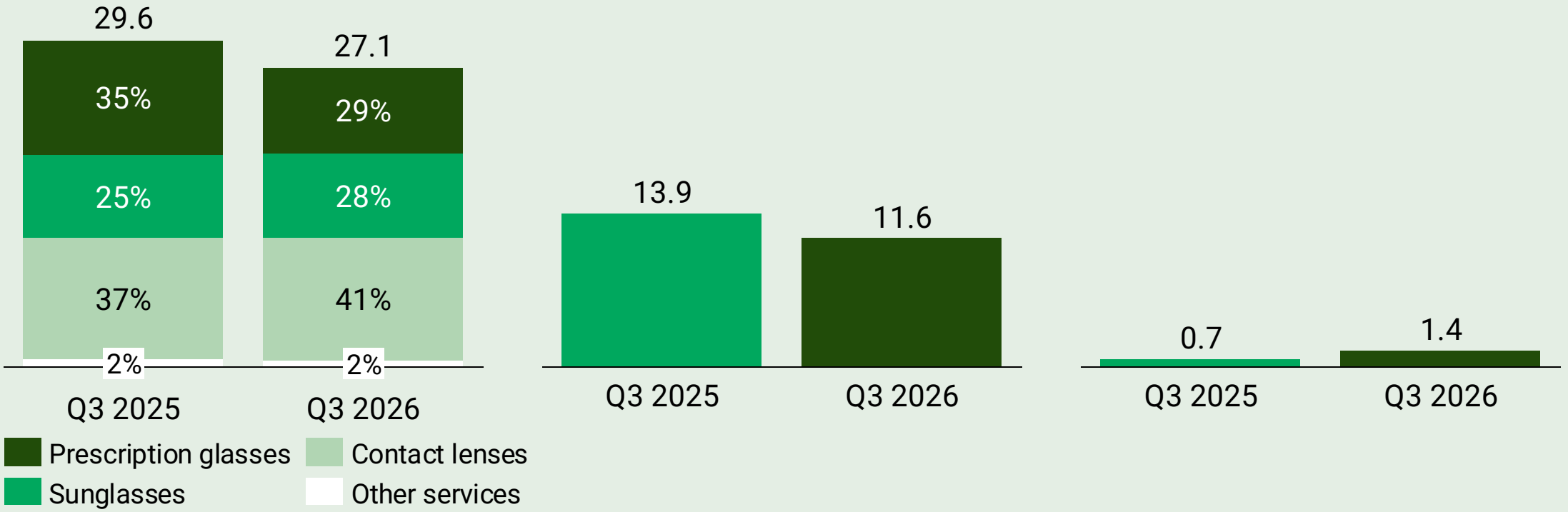
- Full-year cash guidance adjusted to €21–23m, partly reflecting the earlier closure of the Berlin-Spandau logistics site and the extended Salesforce integration

Group: Revenue decline narrows, cost savings largely offset lower gross profit



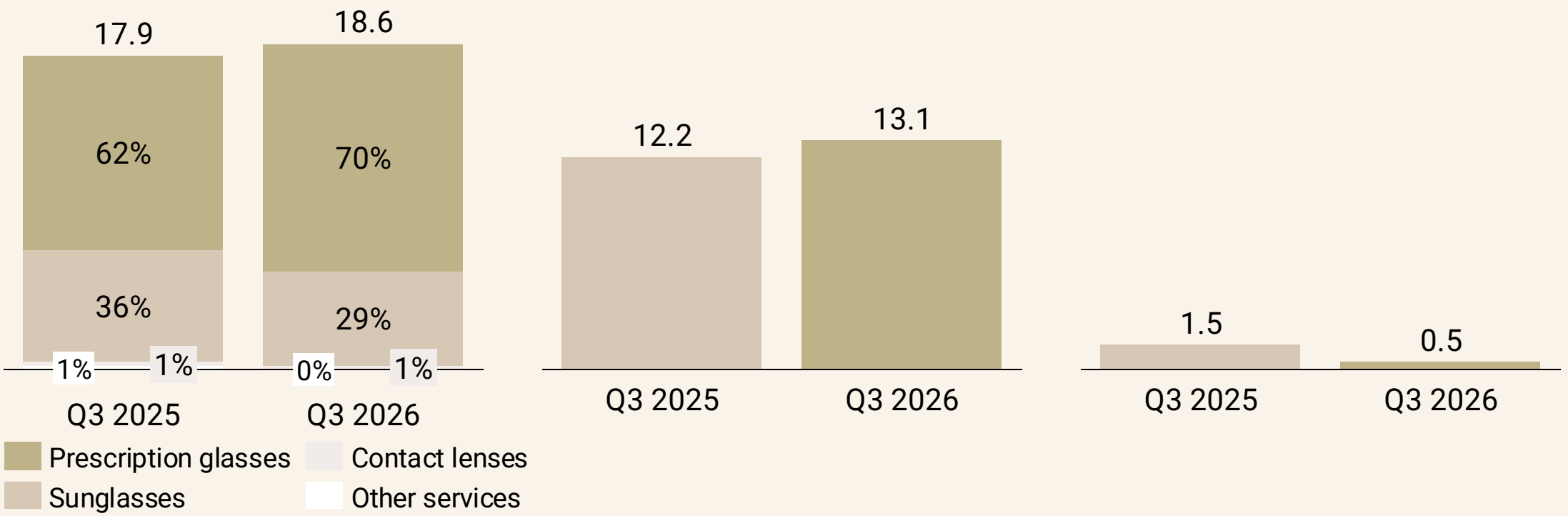
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Online segment: Gross profit declines due to product mix, adj. EBITDA increase driven by cost savings and internal cost allocations



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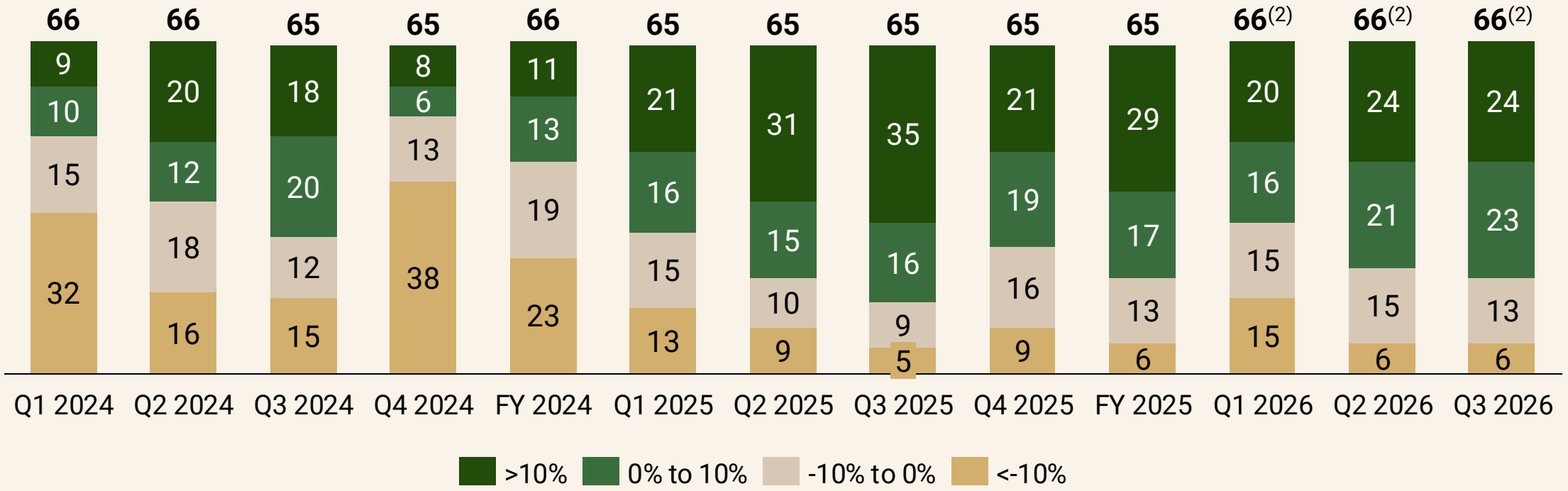
Offline segment: New and acquired stores lift gross profit, adj. EBITDA decline reflects internal cost allocations and store costs



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Store network: Profitable core remains resilient

Store margin bands(1)



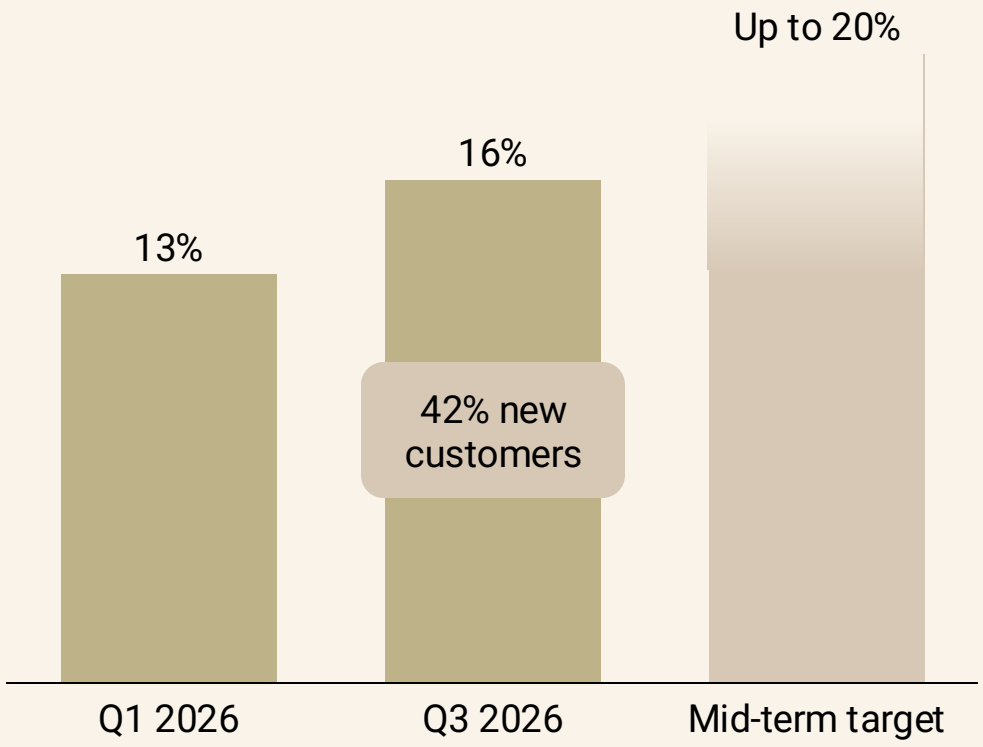
Note: Starting FY 2027, store margin reporting will be revised, as effects from the Mister Spex Switch subscription model limit comparability with prior periods.

(1) Incl. rent, before overhead allocation and depreciation & amortization
(2) Mister Spex branded stores only

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Mister Spex Switch: Subscription model drives new customer acquisition

Share of Offline segment revenues



Mister Spex Switch

Customer subscription model

Q3 AOV	**2.2x** vs non-Switch
Total subscriptions (1)	**26k**
Customer receivables(2)	**€7.9m**

- Launched offline May 2025, online August 2025
- Customer receivables(2) converting into cash over the next 24 months

1. Since Switch was launched, Switch offered in MSX stores only
2. Financial lease assets under IFRS, current and non-current

2026 guidance: Stabilization and margin expansion

Net Revenue

0% to -10%

Adj. EBITDA Margin

Breakeven to Mid-Single-Digit %

Year End Cash & Equivalents

~€21-23m

Q4 2026 effects

Slight working capital increase

Non-recurring effects: single-digit

Looking ahead

18 March 2027	Annual Report 2026
17 June 2027	Annual General Meeting



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Q&A

Appendix

Definitions

Gross profit
Sales revenue less cost of materials

Gross margin
Relative ratio of gross profit to sales revenue

Adjusted EBITDA
Earnings before interest, taxes, depreciation and amortisation adjusted for one-off expenses relating to strategic, organisational and system-related measures (formerly: transformation costs), special expenses incurred in connection with acquisitions, share-based compensation (IFRS 2), and other significant non-operating and non-recurring effects



Q3 2026: Revenue by product category

	3M (July 1 - Sept. 30)		
in € thousand	**Q3 2026**	**Q3 2025**	**Change**
Revenue			
Prescription glasses	20.866	21.518	-3%
Sunglasses	12.900	13.879	-7%
Contact lenses	11.312	11.268	0%
Total products	**45.078**	**46.666**	**-3%**
Other services	642	839	-23%
Total	**45.720**	**47.504**	**-4%**



Q3 2026: Consolidated statement of profit and loss

Consolidated statement of profit and loss; €K	Q3-2026	Q3-2025	Delta abs.	Delta (%)
Revenue	45.720	47.504	-1.784	-4%
Own work capitalized	0	21	-21	-100%
Other operating income	483	463	20	4%
Total operating performance	**46.202**	**47.988**	**-1.786**	**-4%**
Cost of materials	-21.022	-21.489	467	2%
Personnel expenses	-12.284	-12.997	713	5%
Other operating expenses	-12.167	-14.250	2.083	15%
EBITDA	**728**	**-748**	**1.476**	**>100%**
Adjustments	1.174	2.896	-1.722	-59%
Adj. EBITDA	**1.902**	**2.148**	**-246**	**-11%**
Amortization, depreciation and impairment	-4.089	-5.739	1.650	29%
EBIT	**-3.361**	**-4.616**	**1.255**	**27%**
Financial result	-534	-358	-176	-49%
EBT	**-3.895**	**-4.974**	**1.079**	**22%**
Income taxes	-47	0	-47	
Profit or loss for the period	**-3.942**	**-4.974**	**1.032**	**21%**

