

# MISTER SPEX

**Q2 2025 Results  
Presentation**

**28 August 2025**



# **Agenda**

**Guidance adjustment**

**Strategic update**

**Financial update**

**Q&A**

# Updated Guidance for 2025

## Guidance 2025

### Net Revenue

**Decline of -10% to -20%**  
*(Previously: -5% to -10%)*

### EBIT Margin

**-5% to -15%**  
**No Change**

### Cash and Cash equivalents<sup>1</sup> (YE)

**~€ 65m +/-5**  
**No Change**

**Q2 is historically the peak quarter for sunglasses — an online-driven, promotion-heavy category. Intensified online promotions created pricing pressure, but Mister Spex maintained trading discipline, protecting gross margins and strengthening cash management.**

1. Balance Sheet item (gross amount)

# Q2 2025 Highlights and Insights

## Financial Performance

**Positive EBITDA of € 0.4m**

**EBIT improvement of € 3.0m year-on-year to € -4.3m**

**Gross Margin improvement of +504 bps  
year-on-year to 53.7%**

**Positive Operating Cash Flow (€ 0.4m in  
Q2'25)**  
Cash and Cash equivalents<sup>1</sup>: € 65m

## SpexFocus Update

**Stores: 46 out of 65 stores are EBIT<sup>2</sup>  
positive vs 32 in Q2 2024**

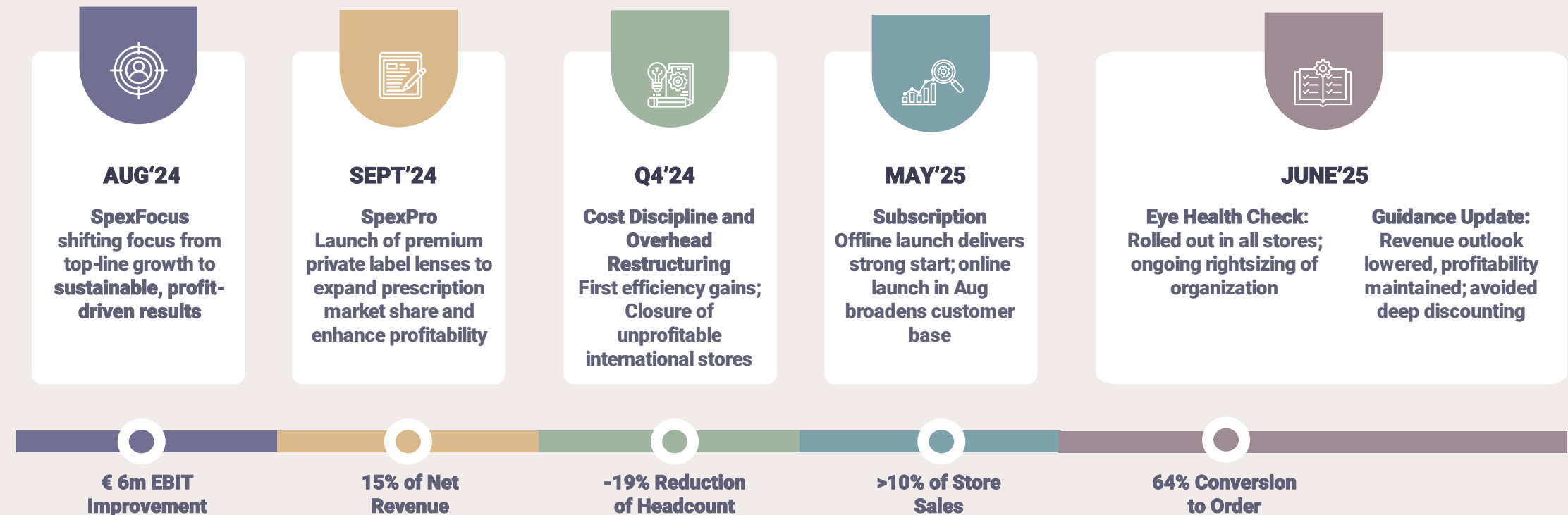
**Subscription for Prescription and Sunglasses  
rolled out offline and online**

1. Balance Sheet item (gross amount) 2. EBIT incl. Rent and excluding HQ allocation

A man and a woman are posing in front of a green wall with a white grid pattern. The woman, in the foreground, has long dark hair and is wearing dark sunglasses and a black spaghetti-strap top. The man, standing behind her, has short brown hair and is wearing gold-rimmed aviator sunglasses and a grey crewneck sweater. He has his right arm raised, resting his hand on the grid wall. The background is a plain, light-colored wall.

# Strategy update

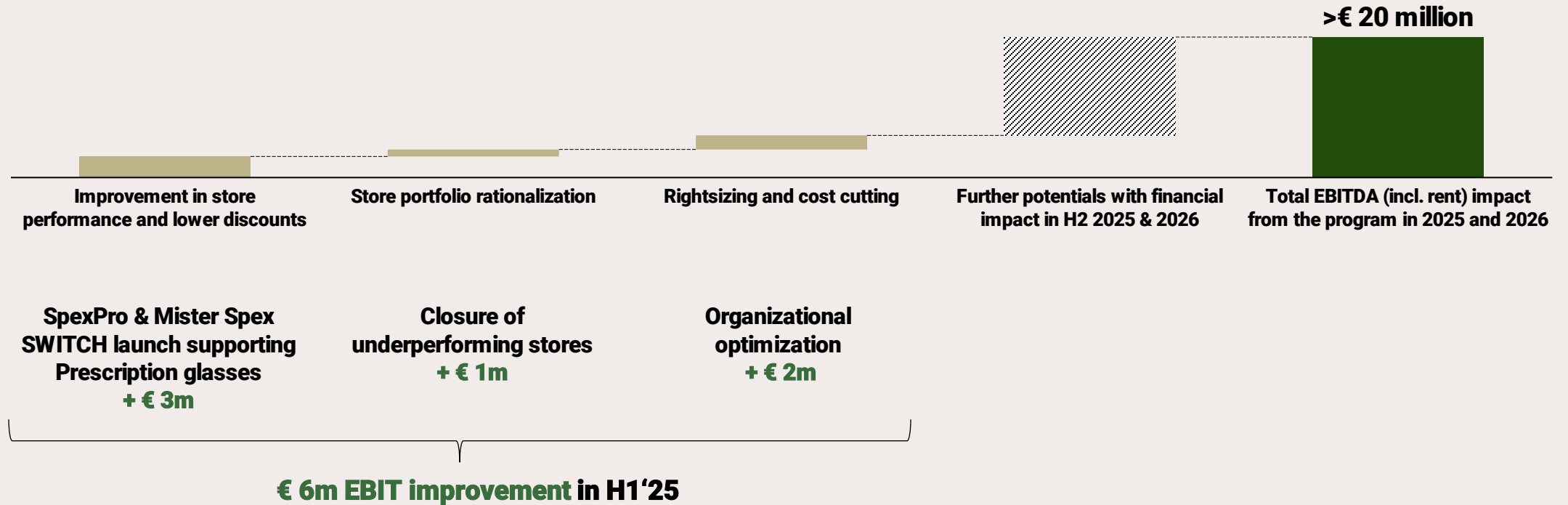
# One Year of SpexFocus – Profitability at the Core



**SpexFocus has shifted Mister Spex's mindset towards profitability – prioritizing discipline and efficiency while building the foundation for sustainable, long-term growth**

# One Year of SpexFocus – Profitability at the Core

## Disciplined execution delivering sustainable EBIT gains

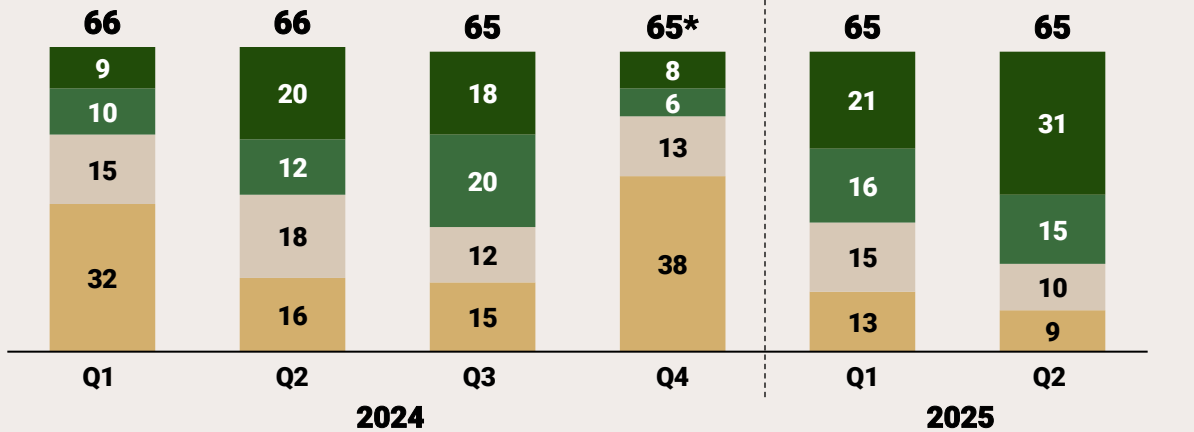


# SpexFocus: Leaner, More Profitable Store Network

Store profitability has improved through a richer product mix (incl. premium private label), disciplined pricing and operational efficiencies - with a growing share of stores delivering >10% EBIT margins.

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.

## KPI Highlights and Key Drivers

31 stores >10% EBIT margin (Q2 '25) – up from 9 in Q1'24  
~90% stores are breakeven or profitable

### Key Drivers

Premium private label (SpexPro) improving product mix & margins

Pricing discipline over discounting

Operational efficiencies across the network

Subscription rollout (May'25) driving recurring revenues

# Mister Spex Switch: Early Success Signals

**Subscription model delivering high spend, premium lens adoption, and strong customer acquisition**

## Performance (vs Stores)

**AOV ~€ 570 vs € 230**

**x2 Gross Profit improvement (abs)**

**Cancellation and return rates are ~20% lower for Switch vs. non-Switch orders**

## Customer Profile

**60%  
Female Buyers**

**55%  
are over 40+**

**42%  
are new customers**



## Buying behavior

**67% Prescription Glasses  
33% Sunglasses**

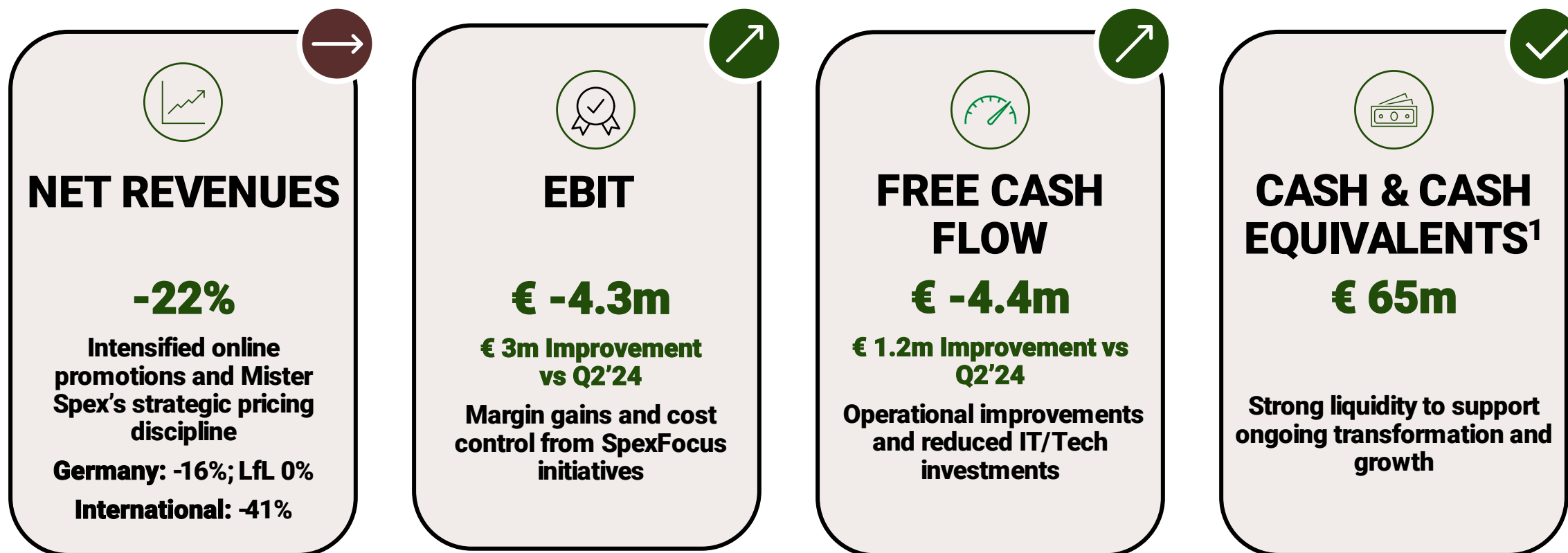
**50%  
choose SpexPro premium  
private label**

**Key Takeaway:** Switch delivers high-spending, premium-oriented customers with strong SpexPro uptake and a balanced product mix

# Financial update



# Q2'25: Strong Cash Position and Ongoing Profitability Improvements



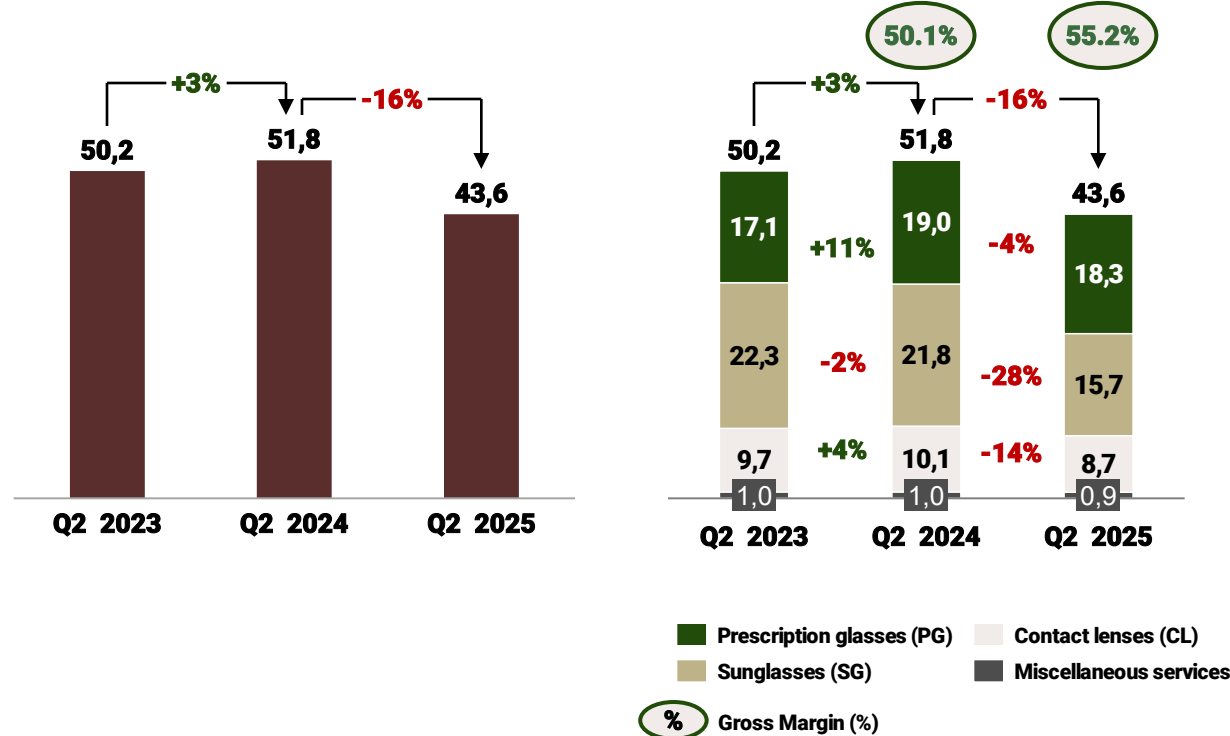
1. Balance Sheet item (gross amount)

# Germany: Offline Growth and Higher AOVs

## Germany

Net revenue (€m)

Segment reporting



## Focus on Q2'25 dynamics

- **Offline +2%; Online -24%**
- **Offline LfL<sup>1</sup> growth flat (0%), held back by sunglasses weakness**
- **Prescription glasses:**
  - Store sales grew by 7% YoY
  - AOV grew by 23% in Q2 (yoy)
- **Sunglasses**
  - Store sales declined by -6% YoY
  - AOV grew by 8% in Q2 (yoy)
- **Discount detox, strong prescription glasses sales supported gross margin expansion despite sunglasses category pressure**

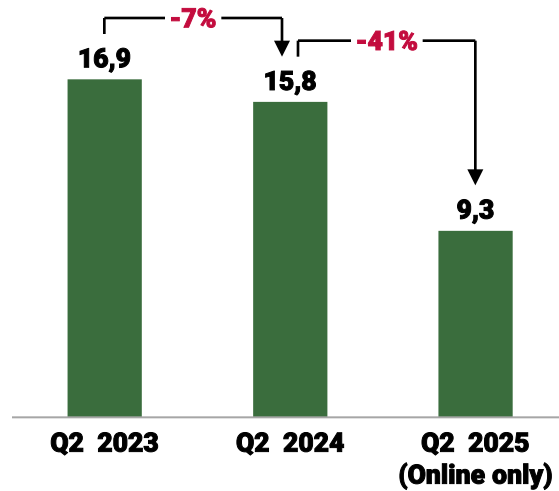
1. LFL: Store cohort '16 – '23

# International: Higher Margins as Discount-Driven Traffic Drops

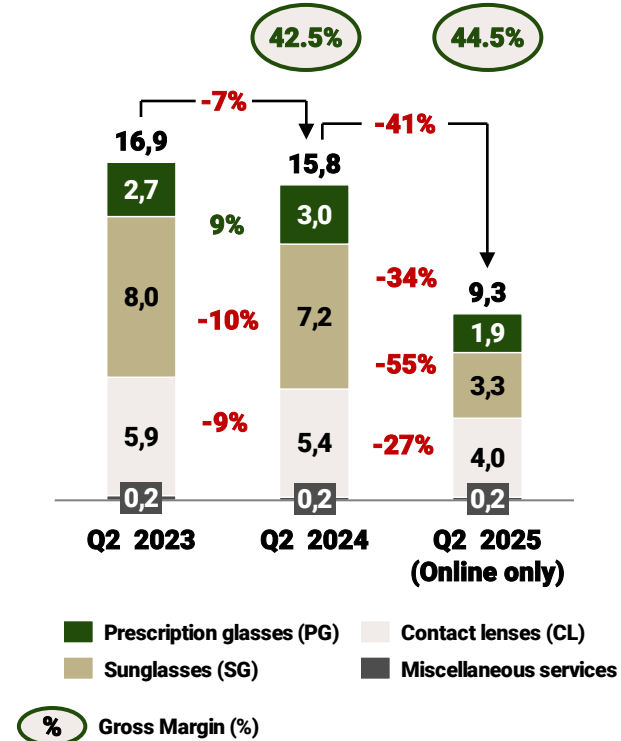
## International

Net revenue (€m)

Segment reporting



Segment Category development



### Focus on Q2'25 dynamics

- Strategic reduction of discounting reduced price-sensitive traffic, lowering new customer acquisition by ~50%, but significantly lifted margins
- Prescription glasses:
  - Gross Margin improved by 340bps YoY
- Sunglasses
  - Gross Margin improved by >500bps YoY
- Margin growth validates disciplined pricing approach despite volume pressure

# Q2'25: Margin Gains and Cost Efficiencies Driving EBIT Recovery

€ m	Q2 2024	Q2 2025	Change
Gross Profit	32.9	28.4	-4.5
Gross Profit Margin (%)	48.7%	53.7%	+5.0pp
Personnel expenses	-16.2	-14.2	+2.0
Marketing expenses	-7.3	-6.6	+0.7
Other operating expenses	-11.6	-8.4	+3.2
Depreciation and amortization	-6.5	-4.6	+1.9
EBIT	-7.2	-4.3	+2.9

## Focus on Q2'25 dynamics

- **Gross profit margin**  
~+500 bps YoY, supported by continued rollout of SpexPro and discount discipline.
- **Personnel expenses** improved by ~€2m YoY, including ~€1m in garden leave payments.
- **Marketing expenses** roughly flat YoY as we invested in promoting the Switch subscription service.
- **Other operating expenses** Improved by ~€3m YoY from lower freight, fulfilment, and external service costs; Q2'24 included higher AGM costs.
- **EBIT:** €2.9m improvement YoY from margin gains, disciplined cost control, and early SpexFocus benefits.

Cost discipline and gross margin expansion continue to drive EBIT recovery despite lower revenues

# H1 2025 Financial Performance

€ m	H1 2024	H1 2025	Change
Gross Profit	59.5	53.6	-5.9
Gross Profit Margin (%)	50.1%	55.0%	+4.8pp
Personnel expenses	-31.4	-28.9	+2.5
Marketing expenses	-13.1	-10.6	+2.5
Other operating expenses	-21.1	-16.6	+4.5
Depreciation and amortization	-13.2	-9.9	+3.3
EBIT	-16.5	-10.6	+5.9
Operating Cash Flow	-0.2	+2.7	+2.9
Investing Cash Flow	-3.7	-2.1	+1.6
Financing Cash Flow	-7.1	-7.2	-0.1
Change in Cash and Cash equivalents	-11.0	-6.6	+4.4

## Focus on H1'25 dynamics

- **Gross profit margin:** ~ +480 bps YoY, driven by SpexPro rollout and disciplined pricing (discount reduction).
- **Personnel expenses** improved by ~€2.5m YoY, including ~€2m in garden leave payments.
- **Other operating expenses** Reduced by ~€4.5m YoY from lower freight & fulfillment, process efficiencies, and reduced external service costs.
- **EBIT:** +€5.9m YoY, reflecting margin gains, cost discipline, and benefits from SpexFocus initiatives.
- **Operating Cash Flow:** Significant improvement from better operational performance and working capital management.
- **Investing Cash Flow:** Improvement due to lower intangible investments
- **Cash and cash equivalents:** Strengthened by improved cash flow and reduced investments

# To conclude

Q2 2025: Building the **Foundation for Sustainable Profitability**



## Adjusted Guidance for 2025

**Net Revenue**  
Decline of -10% to -20%

**EBIT Margin**  
-5% to -15%

**Cash and Cash equivalents<sup>1</sup> (YE)**  
~€ 65m +/-5

## Looking ahead...

**Q3 2025: Supported by an improved product mix with a higher share of prescription glasses vs. Q2; however, sunglasses and the online channels remain under pressure.**

1. Balance Sheet item (gross amount)

# Looking ahead

## Reporting and Conferences

**13 November** Q3 2025 financial results

**Conference:**

**22 September** Baader Munich Conference (Munich)

**23 September** Berenberg Oktoberfest Conference (Munich)

**7-8 October** Quirin Conference (Paris)

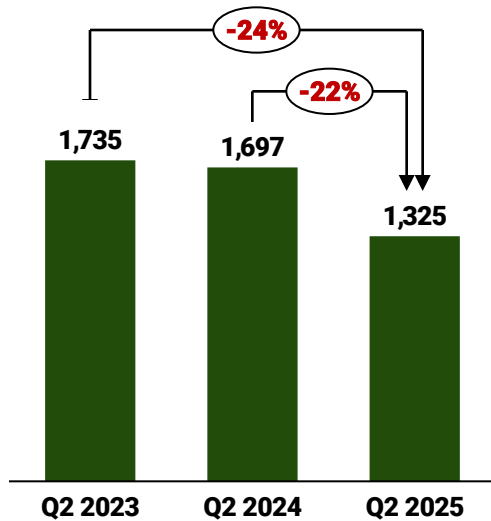




# Appendix

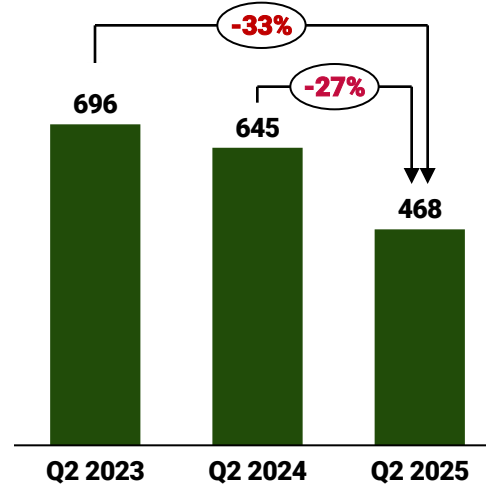
# Revenue supported by resilient unit economics

**Active customers LTM<sup>1</sup>**  
thousand



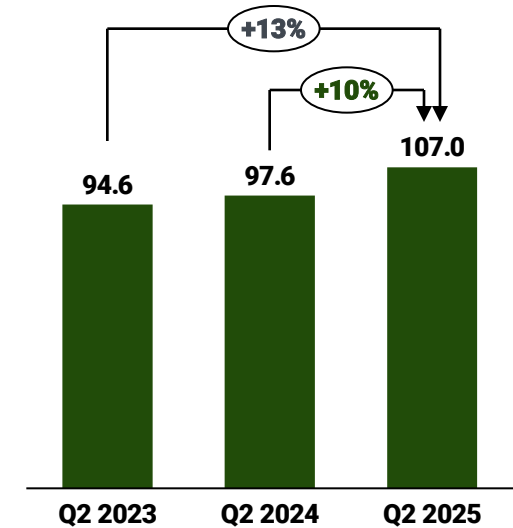
Reduction is primarily due to the new strategic direction under the SpexFocus program, including adjustments to marketing channels

**Number of orders<sup>2</sup>**  
thousand



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

**Average order value LTM<sup>3</sup>**  
EUR



AOV rising to € 107.0, mainly driven by prescription glasses but with improvements seen across all product categories

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



# Consolidated statement of profit or loss

## Consolidated statement of profit and loss

		Q2 (1 Apr – 30 Jun)		H1 (1 Jan – 30 Jun)	
in € k	Note	2025	2024	2025	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
<b>Total operating performance</b>		<b>54,065</b>	<b>69,171</b>	<b>99,494</b>	<b>121,525</b>
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
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>365</b>	<b>-659</b>	<b>-650</b>	<b>-3,311</b>
Depreciation, amortization	13.	-4,634	-6,572	-9,962	-13,219
<b>Earnings before interest and taxes (EBIT)</b>		<b>-4,269</b>	<b>-7,231</b>	<b>-10,612</b>	<b>-16,530</b>
Financial result	4.	-551	-42	-1,028	-191
<b>Earnings before taxes (EBT)</b>		<b>-4,820</b>	<b>-7,273</b>	<b>-11,640</b>	<b>-16,720</b>
Income taxes	5.	3	-291	0	-562
<b>Loss for the period</b>		<b>-4,817</b>	<b>-7,564</b>	<b>-11,640</b>	<b>-17,283</b>
Thereof loss attributable to the shareholders of Mister Spex SE		-4,817	-7,564	-11,640	-17,283
<b>Basic and diluted earnings per share (in EUR)</b>		<b>-0.15</b>	<b>-0.22</b>	<b>-0.35</b>	<b>-0.51</b>

## Consolidated statement of other comprehensive income and loss

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



# Consolidated statement of cash flows

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

H1 (1 Jan – 30 Jun)				H1 (1 Jan – 30 Jun)			
in € k	Note	2025	2024	in € k	Note	2025	2024
<b>Operating activities</b>				<b>Investing activities</b>			
Loss for the period		-11,640	-17,048	Investments in property, plant and equipment		-1,566	-865
Adjustments for:				Investments in intangible assets		-589	-2,865
Finance income	4.	-764	-1,976	<b>Cash flow from investing activities</b>		<b>-2,155</b>	<b>-3,730</b>
Finance cost	4.	1,792	2,166	<b>Financing activities</b>			
Income tax expense	5.	0	327	Cash proceeds from issuing shares or other equity instruments	10.	-103	-183
Amortization of intangible assets		2,284	3,603	Cash outflows from repayment of borrowings		-643	-621
Depreciation of property, plant and equipment		2,151	2,729	Payment of principal portion of lease liabilities		-6,446	-6,321
Depreciation of right-of-use assets		5,527	6,887	<b>Cash flow from financing activities</b>		<b>-7,192</b>	<b>-7,125</b>
Non-cash expenses for share-based payments		574	1,480	<b>Net increase (+) /decrease (-) in cash and cash equivalents</b>			
Increase (+)/decrease (-) in provisions		63	79			<b>-6,647</b>	<b>-11,053</b>
Increase (-)/decrease (+) in inventories		-3,173	-6,112	Cash and cash equivalents at the beginning of the period		72,133	110,654
Increase (-)/decrease (+) in other assets		-68	-673	<b>Cash and cash equivalents at the end of the period</b>		<b>65,486</b>	<b>99,602</b>
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				
<b>Cash flows from operating activities</b>		<b>2,701</b>	<b>-198</b>				



# Consolidated statement of financial position

## Consolidated statement of financial position

### Assets

in € k	Note	30.06.2025	31.12.2024
<b>Non-current assets</b>		<b>54,356</b>	<b>60,479</b>
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
<b>Current assets</b>		<b>108,460</b>	<b>110,791</b>
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
<b>Total assets</b>		<b>162,819</b>	<b>171,270</b>

### Equity and liabilities

in € k	Note	30.06.2025	31.12.2024
<b>Equity</b>		<b>60,749</b>	<b>71,837</b>
Issued capital		34,176	34,176
Capital reserves	10.	331,329	330,858
Other reserves		-938	-1,019
Accumulated loss		-303,819	-292,178
<b>Non-current liabilities</b>		<b>52,895</b>	<b>57,532</b>
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
<b>Current liabilities</b>		<b>49,175</b>	<b>41,901</b>
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
<b>Total equity and liabilities</b>		<b>162,819</b>	<b>171,270</b>

