



MISTER SPEX

**FY 2025 Results
Presentation**

26 March 2026



Agenda

FY 2025 Recap

Strategy update

CFO's Perspective/Agenda

Financial update

Guidance

Q&A

FY 2025 in context: Structural improvements established

Net Revenue

€181m

✓ In line with adjusted guidance

EBIT

€-26m

↑ €59m improvement vs FY'24

Gross Margin

55.6%

↑ +580 bps YoY expansion

Profitable Stores

45

🏪 vs 24 in FY'24 (Breakeven +)

First horizons of transformation complete

SpexFocus: From volume to value



Horizon I (2024)

Structural Reset

International exits completed (Nordics, UK, CH)

Store rightsizing and closure of unprofitable locations

Initial overhead reduction initiated

Horizon II (2025)

Margin & Model Reset

- 1 **Optical Services:** Driving AOV & Optical Positioning
- 2 **Premium Lens Portfolio:** Strategic shift to higher-value lens mix
- 3 **Structural cost reset & overhead simplification** delivered
- 4 **Store Network:** Profitability Inflection Achieved

Horizon III (Start in 2026)

Continuous Improvement

Details are later in the presentation



Outcome: Structural performance discipline embedded across the organization.

Services: Driving AOV & optical positioning



Mister Spex Switch

Subscription Model

AOV Uplift **~2.4x** vs non-Switch

Store Sales Share **~13%** (Since June)

Target Q4 2026 **Up to 20%**

Launched offline mid-May '25, online Aug '25 to drive recurring revenue

Enhances customer lock-in and reduces churn in competitive market



Eye Health Check

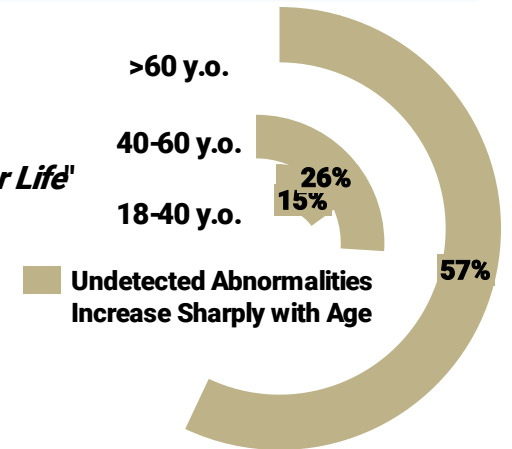
Medical Differentiation

Total Screenings **>3,400** since May

Abnormalities Found **17%** pathological

Reinforces positioning as "*Optician of your Life*" medical partner

Strong adoption in 40-60 y.o. segment



Services deepen customer relationships, increase AOV and support sustainable margin expansion

Premium Lens Portfolio: Strategic shift to higher-value lens mix

SpexPro

Private Label Premium

23%

of Prescription & Sunglasses Sales

High

Margin Contribution

Launched Sept 2024 with Rodenstock partnership. Proprietary premium lens offering driving significant gross margin capture.

HOYA

Branded Premium

Single-Digit

Early Penetration

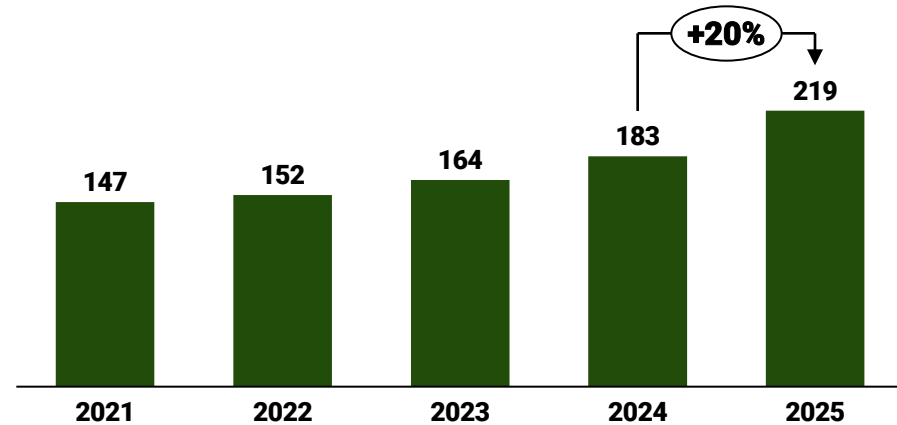
Top-End

Price Realization

Launched Sept 2025. Highest optical quality tier supporting premium positioning and attracting high-value customers.

Prescription Glasses AOV Evolution (€)

Continuous AOV expansion driven by premium mix shift (2021–2025)



Premiumization strategy has successfully raised AOV and gross margin while strengthening our positioning as optical experts

Organizational Simplification & Cost Reset

Total FTE Reduction

-19%

From 1,021 to 827 FTEs

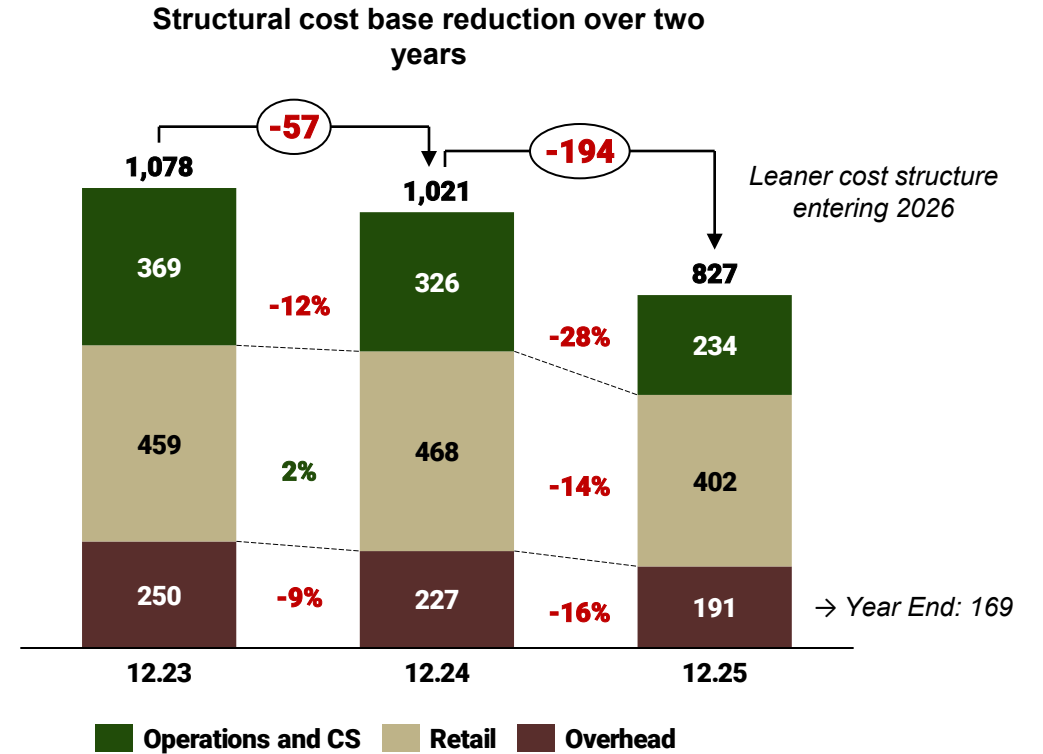
Structural Savings

€ 6.5m

Annualized savings vs FY'24

- ✓ Voluntary separation program executed in Q4'25
- ✓ Leaner, flatter HQ organization with fewer layers
- ✓ Targeted hires in Optical Expertise, Retail Excellence & Tech

Average FTE



Permanent reduction in fixed cost base supports EBITDA improvement

Store Network: Profitability inflection achieved

Stores at Breakeven or Above (EBIT Margin)

45

vs 24 in FY'24 **+87%**

Loss-Making Stores

20

vs 42 in FY'24 **-52% Reduction**

Store AOV

€ 243

↑ +22% YoY

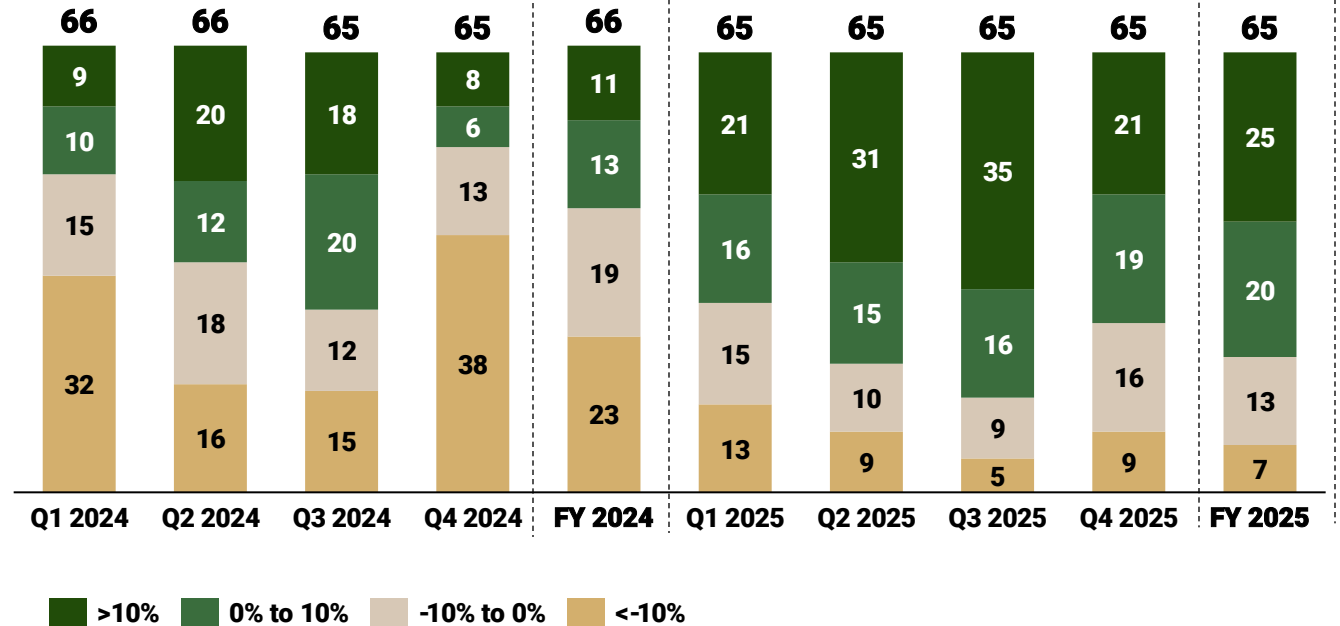
Prescription Glasses Share

72%

↑ +2.5 pp YoY

Store EBIT Margin Band Evolution

Significant shift from loss-making to high-margin contribution (Number of Stores)



Store network on a clear path toward structural profitability

Recap: From promise to delivery

2024 Promise



>€20m

EBITDA improvement targeted over two years

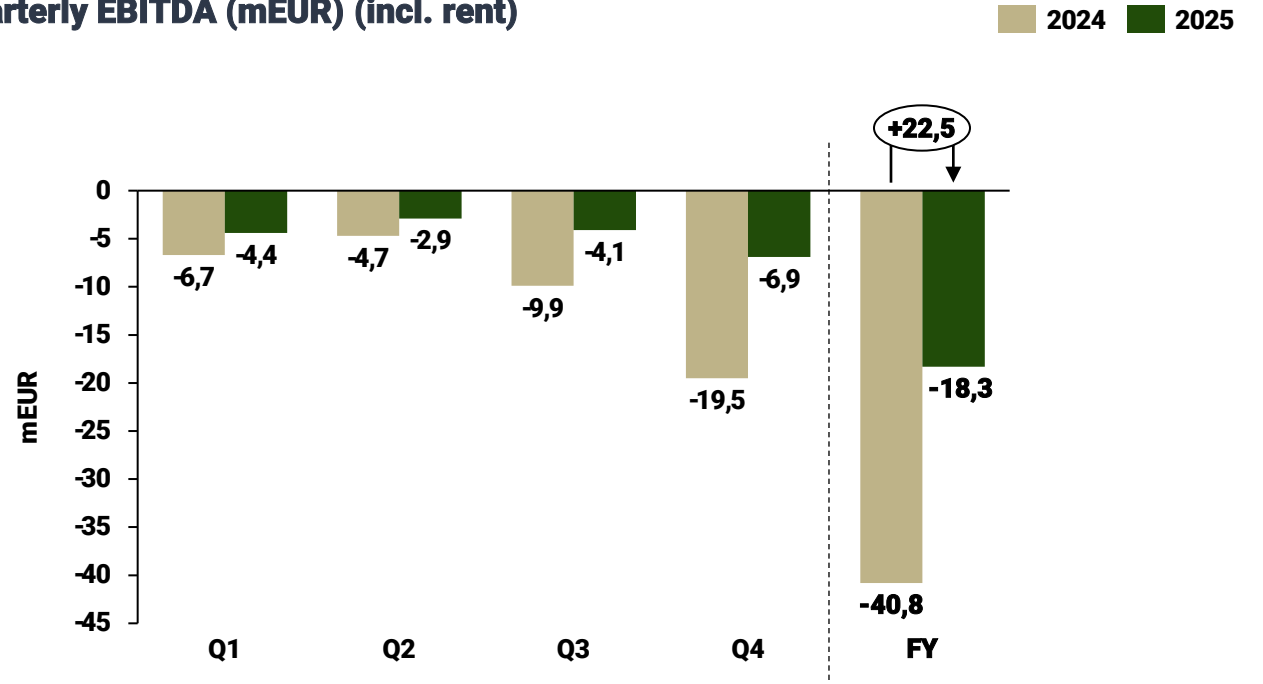
2025 Delivery



€22m

Improvement achieved in just **one year**

Quarterly EBITDA (mEUR) (incl. rent)



2025 established a structurally improved earnings base for 2026

Vision. Action. Click. From volume to value



Horizon III (Start in 2026)

Continuous Improvement

Unified commerce platform rollout

Integrated e-commerce and retail POS¹ enabling seamless omnichannel customer journeys

Customer platform expansion

Leveraging CRM, marketing and service capabilities to unlock customer lifetime value

Logistics and fulfillment optimization

Simplification of production, delivery, and returns processes to improve efficiency, speed, and customer satisfaction

Automation and data-driven operations

AI-supported processes improving efficiency and scalability across the organization

Outcome: A scalable omnichannel platform enabling consistent customer experience and profitable growth

1. POS: Point of sale

Financial update



CFO perspective: First five months

Understanding financial performance

- **Building a precise view of where profitability is structurally improving and where the highest-impact levers are**
- **Establishing a consistent KPI base to steer the next horizon with clarity and accountability**

Anchoring financial discipline

- **Every decision must translate into cash – working capital and capex are being managed tightly to protect liquidity while maximizing margin potential**
- **Financial judgment is embedded into continuous improvement, not applied after the fact**

Structured capital allocation

- **Liquidity protection is the first priority; cash is deployed selectively, with clear return logic and disciplined timing**
- **Bolt-on M&A evaluated only where value and timing align, as demonstrated by the four margin-accretive acquisitions completed in Q4 2025**

FY 2025: Earnings base fundamentally improved

✓ Revenue decline fully strategic and within guidance

-16%

- Germany: -10% (Lfl +8%)
- International: -40% (Offline exit completed)

✓ Within guidance range

✓ Gross Margin expansion

55.6%

- Full year of consecutive margin expansion

✓ +580 bps

✓ EBIT margin guidance met and
€59m EBIT improvement year-on-year

-14.5%

- EBIT: €-26.3m
- €59m Improvement vs FY'24

✓ Within guidance range

✓ Improvement in change in cash

€-14.3m

- Structural cost reset and disciplined investment
- €56m¹ Cash and Cash Equivalents

✓ (€ -37.1 m vs FY'24)

Margin expansion and cash discipline embedded across operations.

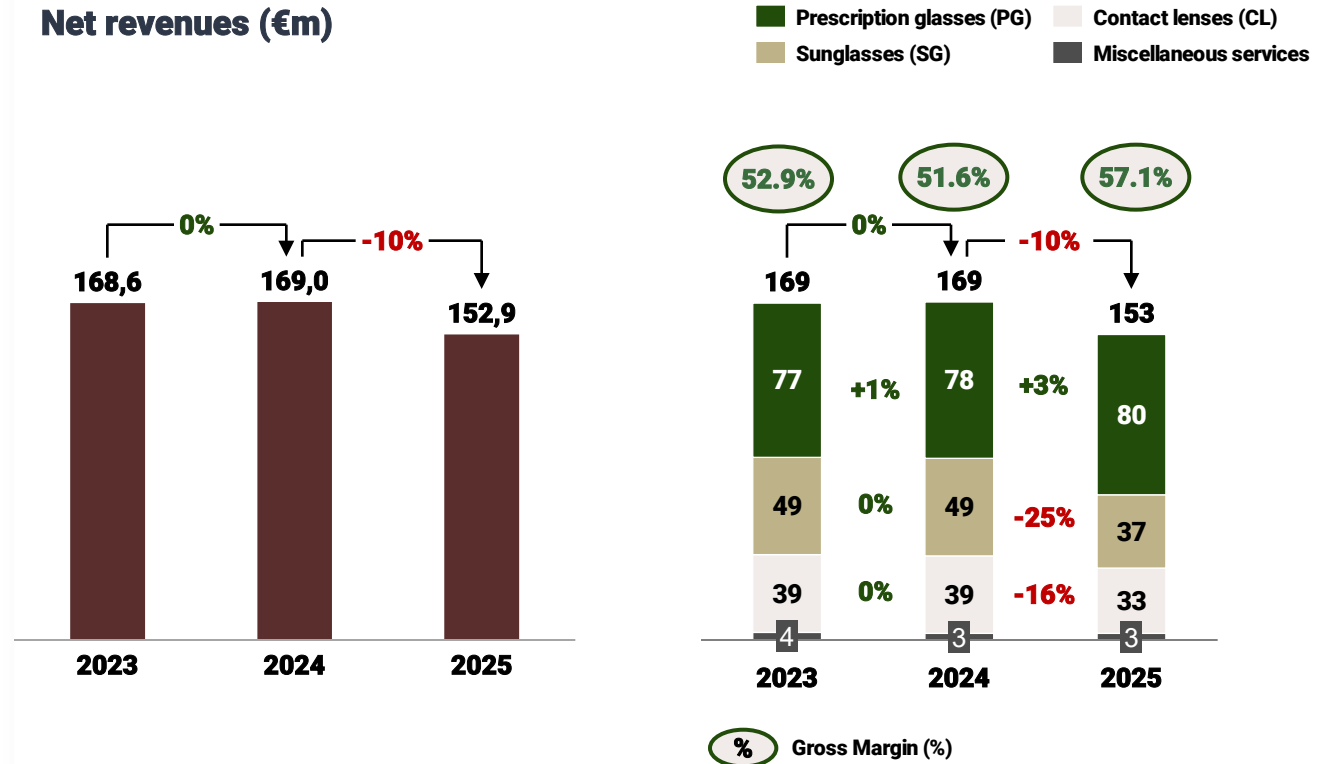
1. Balance Sheet item (gross amount)

Germany: Prescription-led profitability expansion

- **Offline +8% (Lfl¹ +8%)**
- **Online -21% reflecting pricing discipline**
- **Average Order Value (AOV): € 96 → € 103 → € 118 in 2025**
- **Prescription glasses:**
 - Store sales grew by 13% YoY
 - AOV grew by 21% (YoY)
- **Sunglasses:**
 - Store sales grew by 1% YoY
 - AOV grew by 12% (YoY)

Wider premium lens portfolio and discount detox driving gross margin expansion

Net revenues (€m)

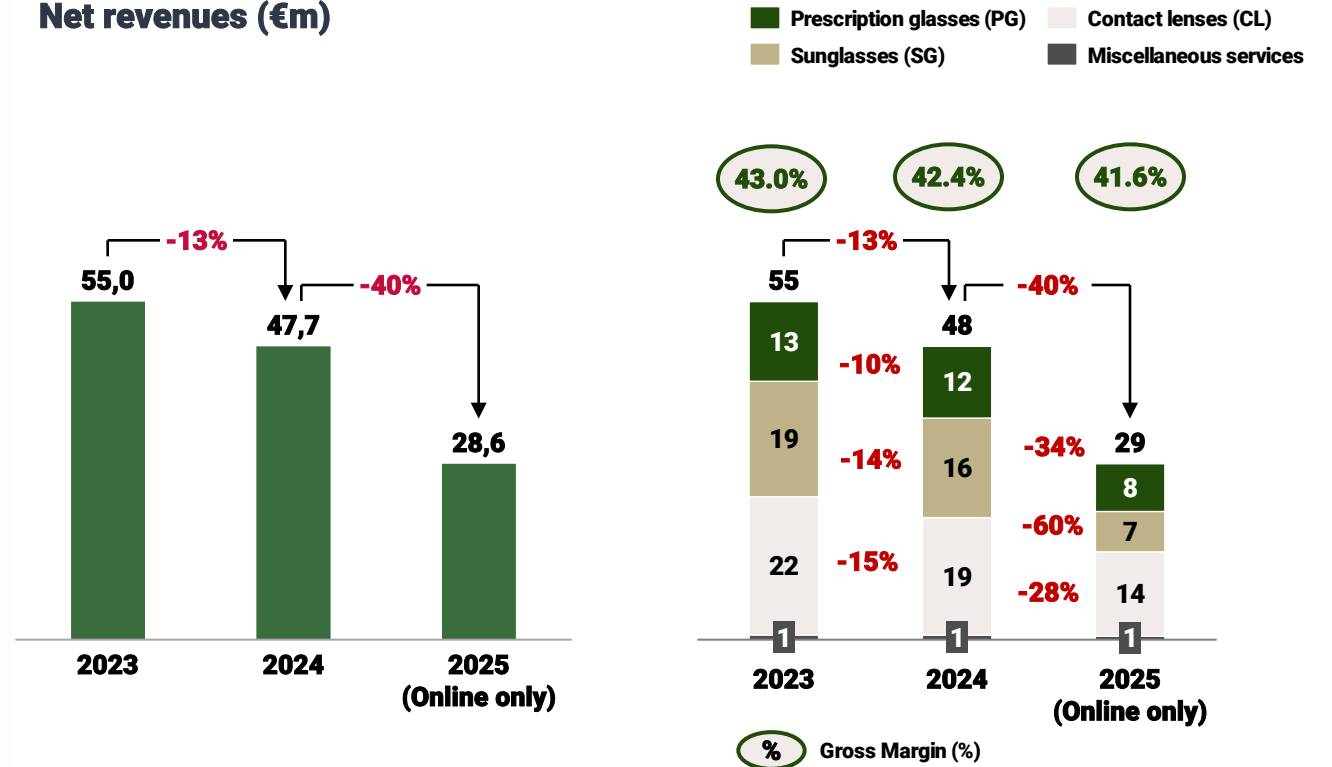


1. LFL: Store cohort '16 - '23

International: Complexity removed, margin intact

- Revenue declined to €28.6m following strategic store exits (Q4'24) and discount reduction
- Gross margin remained stable at ~42%
- International now online-only and structurally simplified
- Revenue decline reflects deliberate strategic repositioning rather than demand erosion

Net revenues (€m)



FY 2025 in context: Structural improvements established

€m	2024	2025	Change
Gross Profit	108.0	100.9	-7.1
Gross Profit Margin (%)	49.8%	55.6%	+580bps
Personnel expenses	-62.3	-56.0	+6.3
Marketing expenses	-23.4	-18.6	+4.8
Other operating expenses	-51.5	-35.7	+15.8
Depreciation and amortization	-60.4¹	-20.0	+40.4
EBIT	-85.2	-26.3	+58.8

- **Gross Margin +580 bps**
Driven by pricing discipline, discount detox and premium lens mix
- **Gross profit decline reflects lower revenue base; margin expansion demonstrates improved revenue quality.**
- **Operating Cost Base Reset**
Personnel expenses reduced
Marketing disciplined and ROI-focused
Other operating expenses materially lower
- **€ 59m EBIT improvement YoY**
Recovery driven primarily by structural cost and margin measures

2025 established a structurally improved earnings base for 2026

1. Includes, i.a., impairments of €29m

Two business units: Distinct roles in 2026

Online

Role: Quality over Volume



- **Discount Reset Normalization:** Focus on profitable revenue by reducing promotional reliance and stabilizing pricing.
- **Premium Mix Shift:** Prioritize high-margin private label (SpexPro) and premium brands over volume.
- **Efficient Marketing:** Reallocation of spend toward higher-margin traffic sources.

Key Objectives

Gross Profit

Expansion Focus

Webshop

Scalability going forward

Offline

Role: Growth and margin engine driven by optical expertise



- **LfL Growth Momentum:** Driven by prescription services (Switch, Eye Health Check Exams) and optical expertise.
- **New Store Openings:** Selective expansion (up to 3 stores) in proven catchment areas with verified economics.
- **Selective M&A:** Bolt-on acquisitions of independent opticians only if immediately margin-accretive.

Key Objectives

>10% EBIT

Target Store Band

Prescription Share

Continued Increase

2026 guidance: Stabilization & margin expansion



Net Revenue

0% to -10%



Adj. EBITDA Margin

Breakeven to Mid-Single-Digit %



Year End Cash & Equivalents¹

~€25-30m

Q1 2026 effects

Current trading in line with guidance expectations

Purchase price payments for bolt-on acquisitions of €1.7m

Transformation effects: low single-digit

1. Balance Sheet item (gross amount)

Looking ahead

7 May 2026	Q1 2026 Financial Results
11 June 2026	AGM (Virtual)
13 Aug 2026	H1 2026 Financial Results
Conference:	
11-13 May 2026	EF Equity Forum (Frankfurt)





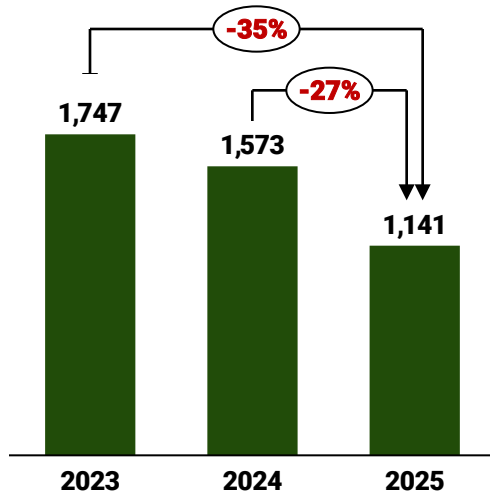
Q&A



Appendix

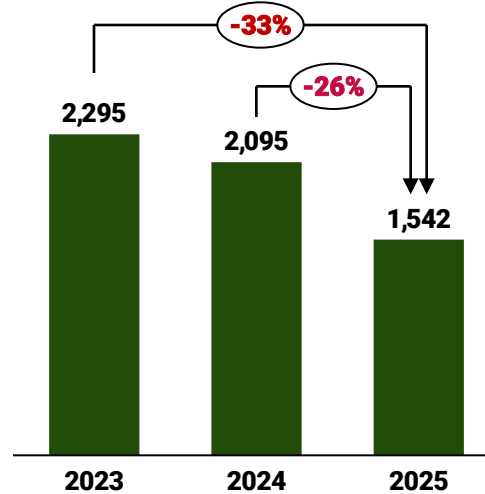
Revenue supported by resilient unit economics

Active customers¹
thousand



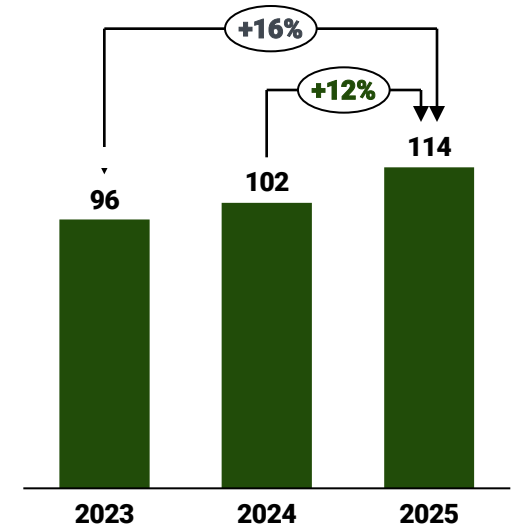
Reduction is primarily due to the new strategic direction under the SpexFocus program, including adjustments to marketing channels

Number of orders²
thousand



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

Average order value³
€



AOV rising to €114, 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

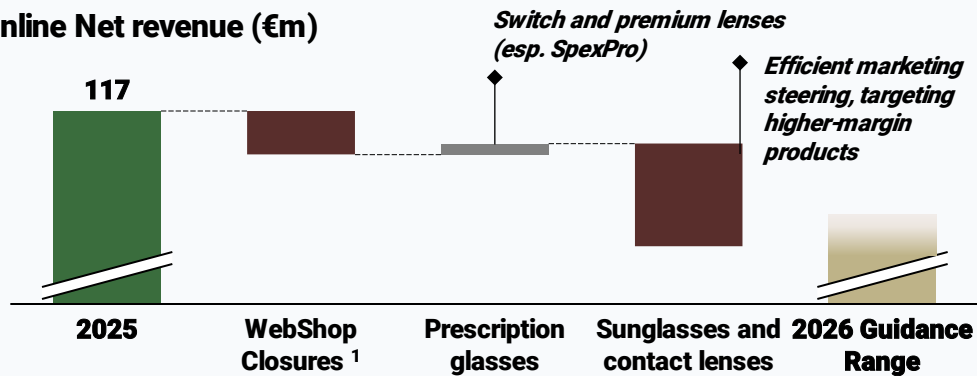
Segment Reporting

€m	Germany				International		
	2024	2025	Change		2024	2025	Change
Revenue	169.0	152.8	-16.2		47.7	28.6	-19.1
Gross Profit	87.8	88.7	+0.9	Germany: Gross profit and cost efficiency offset sales decline – demonstrating the effectiveness of SpexFocus and continuous improvement culture	20.2	12.3	-7.9
Gross Profit Margin (%)	51.9%	58.0%	+6.1pp		42.3%	42.9%	+0.6pp
Personnel expenses	-50.9	-50.5	+0.4		-11.5	-5.5	+5.9
Other operating expenses	-53.4	-44.2	+9.2		-21.6	-10.2	+11.4
Depreciation and amortization	-53.8	-19.7	+34.1		-6.7	-1.7	+5.0
EBIT	-66.7	-21.9	+44.8		-18.5	-4.4	+14.1

Guidance 2026: Two business units, distinct roles

Online: Quality over Volume

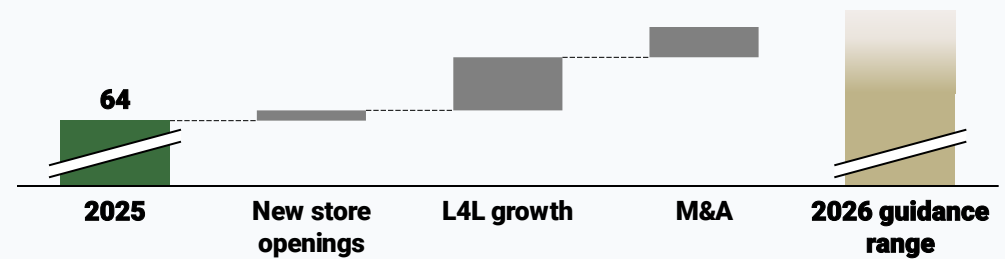
Online Net revenue (€m)



- Revenue normalization following discount reset
- Focus on prescription & premium lenses (SpexPro)
- Efficient marketing allocation toward higher-margin traffic

Offline: Growth Engine

Offline Net revenue (€m)



- New store openings (up to 3 in 2026)
- LfL growth from prescription momentum
- Selective, margin-accretive bolt-ons (only previously communicated)
- Improving store economics

Offline partially compensates structural Online reset

1. Webshop closures in Q3 and Q4 2025 of the following markets: UK, FR, ES, NO, FI, BE

Guidance 2026: Earnings improvement continues

Structural EBITDA improvement driven by Gross Profit improvement and Overhead discipline



Gross Profit

Gross profit expansion from pricing discipline and higher share of prescription glasses



Marketing

Marketing focused on higher-margin traffic



Personnel expenses

Overhead reduction (structural)



Other operating expenses

Stable to improving



Adjusted EBITDA



Consolidated statement of profit or loss

Consolidated statement of profit or loss

in € k	Note	2025	2024	Variance
Revenue	1.	181,458	216,752	-16%
Other own work capitalized		355	3,203	-89%
Other operating income	3.	4,177	1,357	>100%
Total operating performance		185,990	221,313	-16%
Cost of materials	10.	-80,514	-108,736	26%
Personnel expenses	2., 14.	-56,015	-62,310	10%
Other operating expenses	3.	-54,374	-74,991	27%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		-4,912	-24,724	80%
Depreciation, amortization and impairment and reversals of impairment losses	6., 7., 8., 16.	-21,390	-60,440	65%
Earnings before interest and taxes (EBIT)		-26,302	-85,164	69%
Finance income	4.	1,556	3,843	-60%
Finance costs	4.	-3,421	-4,468	24%
Financial result		-1,865	-625	<-100%
Earnings before taxes (EBT)		-28,167	-85,790	68%
Income tax expense/income	5.	-1	931	<-100%
Loss for the period		-28,168	-84,859	67%
Thereof loss attributable to the shareholders of Mister Spex SE		-28,168	-84,859	67%
Basic and diluted earnings per share (in €)	26.	-0,84	-2,56	67%

Consolidated statement of comprehensive income

in € k	2025	2024	
Loss for the period	-28,168	-84,859	67%
Other comprehensive income/loss possibly to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign financial statements	113	235	-52%
Reclassification of currency translation differences to profit or loss	1,283	0	>100%
Other comprehensive income/loss	1,396	235	>100%
Total comprehensive loss	-26,772	-84,624	68%
Thereof loss attributable to the shareholders of Mister Spex SE	-26,772	-84,624	68%



Consolidated statement of cash flows

Consolidated statement of cash flows

in € k	Note	2025	2024
Operating activities			
Loss for the period		-28,168	-84,859
Adjustments for:			
Finance income	4.	-1,556	-3,843
Finance costs	4.	3,421	4,468
Income tax expense	5.	1	-931
Amortization/reversals of impairment losses and impairment of intangible assets	6.	6,181	18,952
Depreciation and impairment of property, plant and equipment	7.	4,667	9,618
Amortization and impairment of right-of-use assets	16.	12,493	27,517
Impairment of goodwill	6.	316	4,353
Reversal of impairment of right-of-use assets	6.	-2,269	0
Non-cash expenses for share-based payments and remeasurement of financial liabilities	15.	1,184	1,192
Increase (+)/decrease (-) in provisions	18.	-296	107
Increase (-)/decrease (+) in inventories	10.	3,292	4,249
Increase (-)/decrease (+) in other assets	11.	-6,582	6,713
Increase (+)/decrease (-) in trade payables and other liabilities	15.,17.	10,805	-2,779
Income tax paid	5.	-347	-664
Interest paid		-2,769	-3,400
Interest received		1,173	3,008
Cash flow from operating activities		1,546	-16,299

Consolidated statement of cash flows

in € k	Note	2025	2024
Investing activities			
Investments in property, plant and equipment	7.	-2,310	-1,589
Investments in intangible assets	6.	-613	-4,788
Cash flow from investing activities		-2,923	-6,377
Financing activities			
Payments issue of shares or other equity instruments		-103	-183
Cash received from borrowings		3,135	0
Increase in restricted bank balances		-3,000	0
Cash outflows from repayment of borrowings	16.	-1,719	-1,253
Payment of principal portion of lease liabilities	16.	-12,881	-14,411
Cash flow from financing activities		-14,568	-15,846
Net change in cash funds			
		-15,945	-38,522
Cash and cash equivalents at the beginning of the period		72,133	110,654
Cash and cash equivalents at the end of the period		56,188	72,133



Consolidated statement of financial position

Consolidated statement of financial position

Assets

in € k	Note	31 Dec 2025	31 Dec 2024
Non-current assets		51,254	60,479
Goodwill	6.	0	316
Intangible assets	6.	836	6,405
Property, plant and equipment	7.	10,344	12,927
Right-of-use assets	16.	32,903	36,254
Finance lease receivables	9.	1,487	0
Other financial assets	9.	5,684	4,577
Current assets		93,051	110,791
Inventories		24,957	28,249
Right-of-return assets	1.	479	807
Trade receivables	9.	1,089	1,188
Finance lease receivables	9.	2,140	0
Other financial assets	9.	1,593	1,317
Other non-financial assets	11.	4,514	5,639
Tax refund claims		2,091	1,458
Cash and cash equivalents	12.	56,188	72,133
Total assets		144,305	171,270

Consolidated statement of financial position

Equity and liabilities

in € k	Note	31 Dec 2025	31 Dec 2024
Equity	13.	46,146	71,837
Issued capital		34,308	34,176
Capital reserves		331,807	330,858
Other reserves		377	-1,019
Accumulated loss		-320,346	-292,178
Non-current liabilities		50,809	57,532
Provisions	18.	1,261	1,886
Lease liabilities	16.	46,697	52,908
Liabilities to banks	15.	400	640
Other financial liabilities	15.	2,379	2,026
Other non-financial liabilities	17.	72	72
Current liabilities		47,350	41,901
Provisions	18.	1,131	802
Trade payables	15.	11,725	9,957
Refund liabilities	15.	1,411	2,187
Lease liabilities	16.	12,770	12,563
Liabilities to banks	15.	240	240
Other financial liabilities	15.	6,331	3,144
Contract liabilities	1.	1,998	2,456
Other non-financial liabilities	17.	11,745	10,551
Total equity and liabilities		144,305	171,270

