



MISTER SPEX

Investor Presentation

September 2024



1

Company



Our purpose

We empower and inspire people to wear glasses with joy and confidence



Mister Spex at a glance: FY 2023

The #1 omnichannel optical brand in Europe

€224m

Revenue 2023

6%

YoY revenue growth

51%

Gross margin 2023

+212bp

YoY growth

€0.9m

AEBITDA 2023

€111m

Cash and cash equivalents 2023

10

Countries

75

Stores

>7.4m

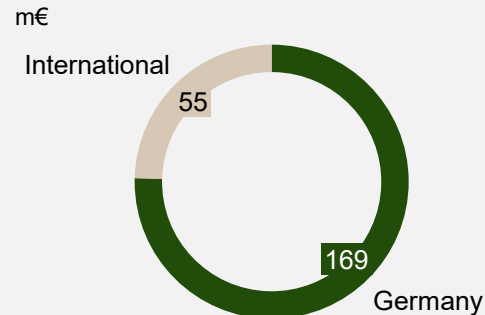
Customers

72%

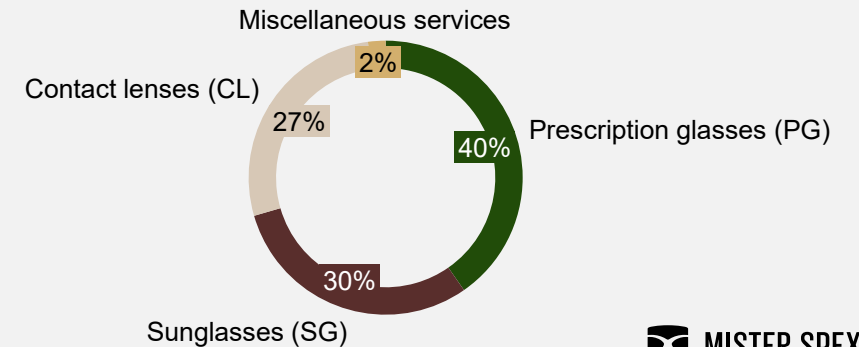
Aided Brand Awareness⁽¹⁾



Revenue by segment



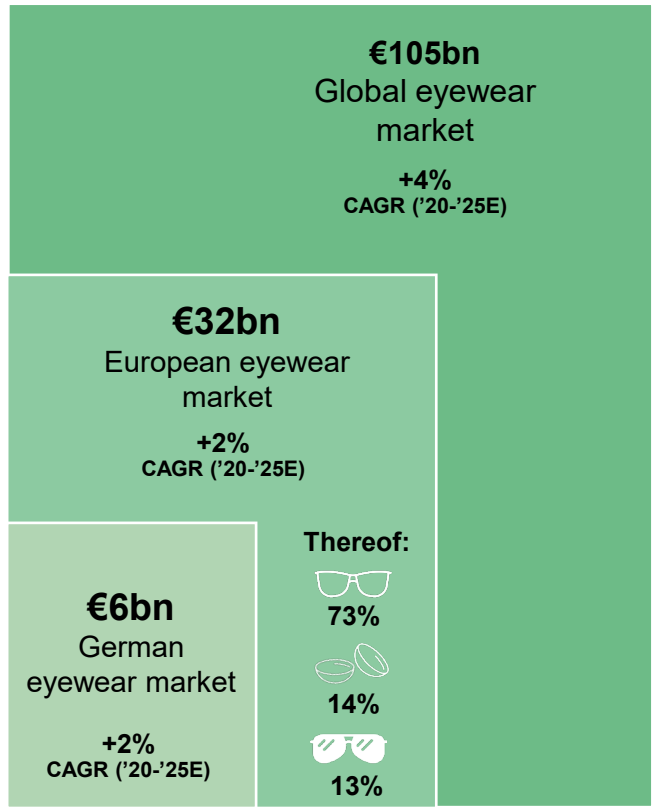
Revenue by category



(1) Q4 2020 Germany; online shoppers 18-59 years old

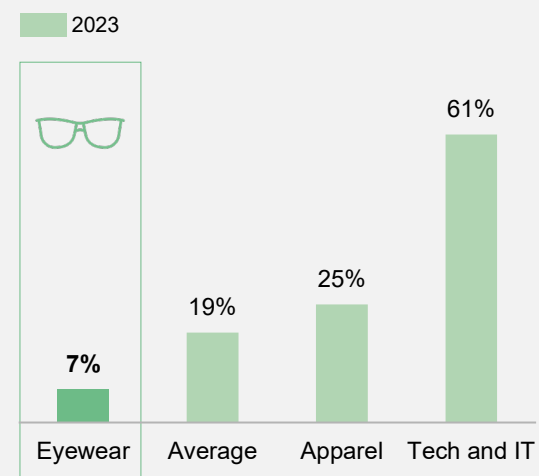
The eyewear market is large and hasn't changed in the last 100 years

Sizable global eyewear market⁽¹⁾ ... that is further propelled by structural tailwinds



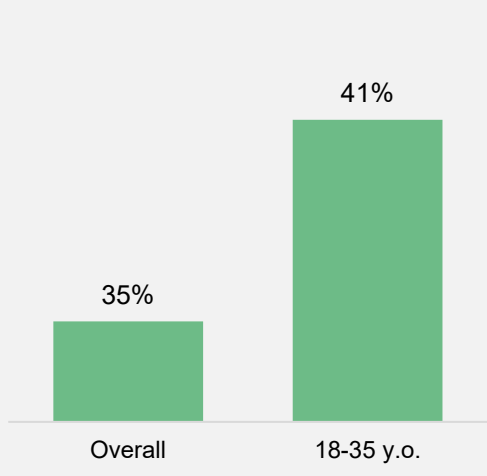
① Consumers are more willing to **shop online**, but the possibilities are limited...

Online penetration by industry in Germany (%)⁽²⁾



② ... at the same time Germany has a high share of myopia...

% population in Germany with myopia⁽³⁾



③ ... and doesn't see eyewear as only a medical device.

Eyewear frames and sunglasses growth CAGR (2024-29)⁽⁴⁾

Luxury and Premium eyewear market



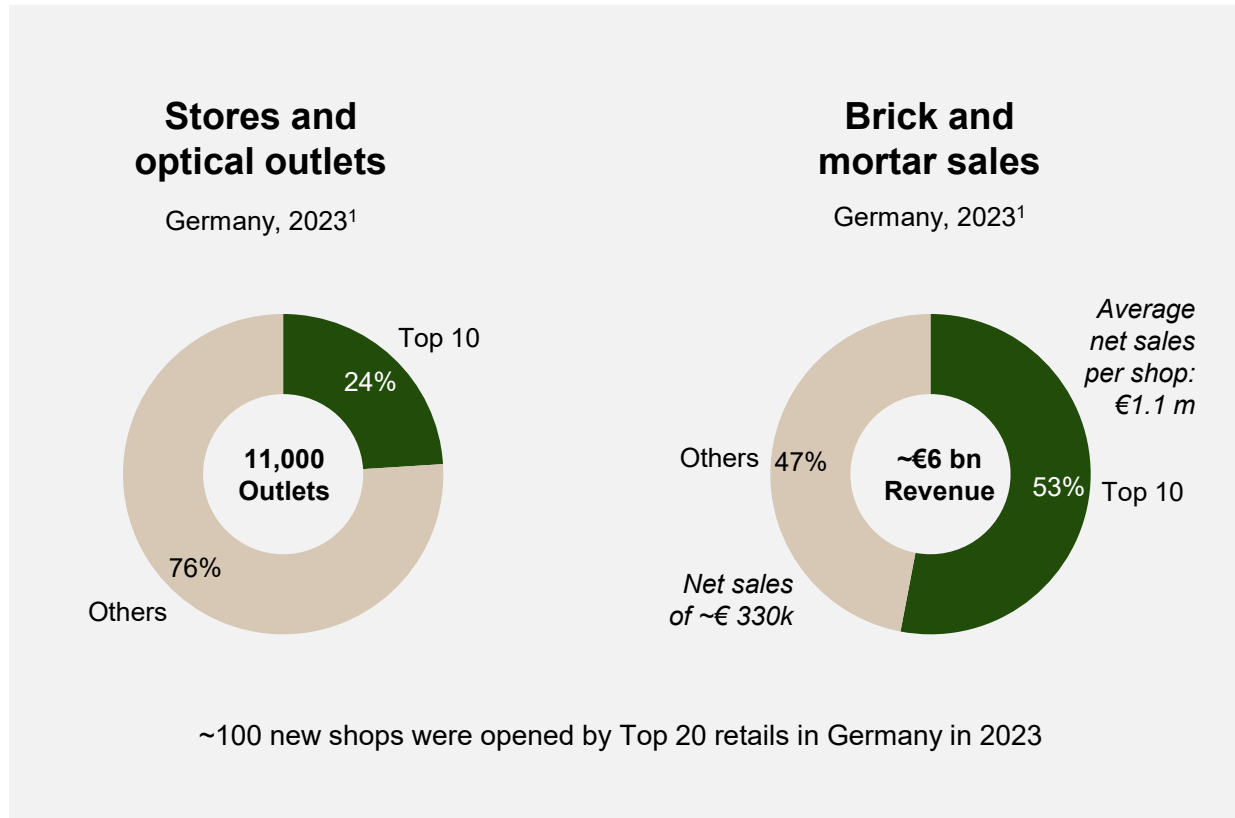
(1) Source: 2020 market sizes per Euromonitor (2021); Graph not to scale
 (2) Source: GfK Consumer Panel, March 2024

(3) IMI Impact of Myopia. Invest Ophthalmol Vis Sci. 2021 Apr 28;62(5):2. doi: 10.1167/iovs.62.5.2. PMID: 33909036; PMID: PMC8083082.

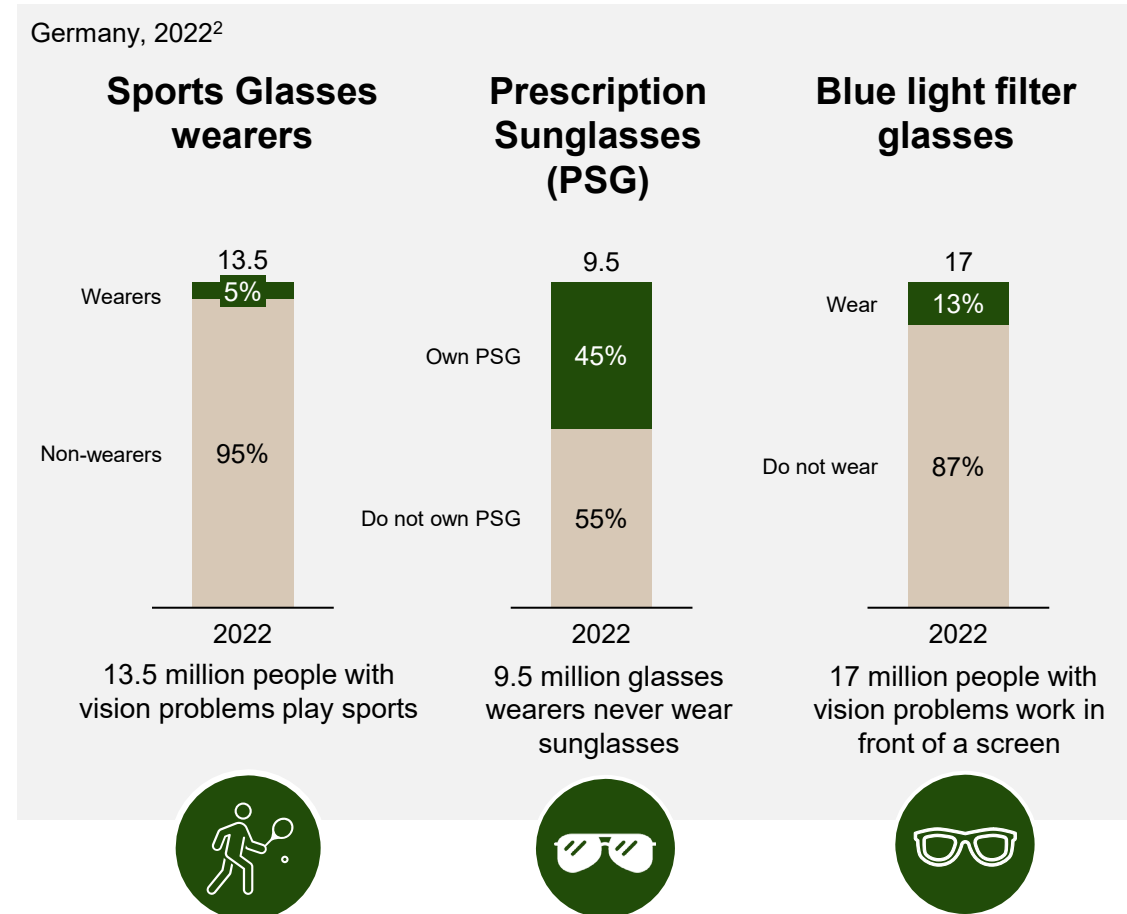
(4) Based on Statista Market Insights

We have a unique positioning in a fragmented eyewear market

German eyewear market is highly fragmented...



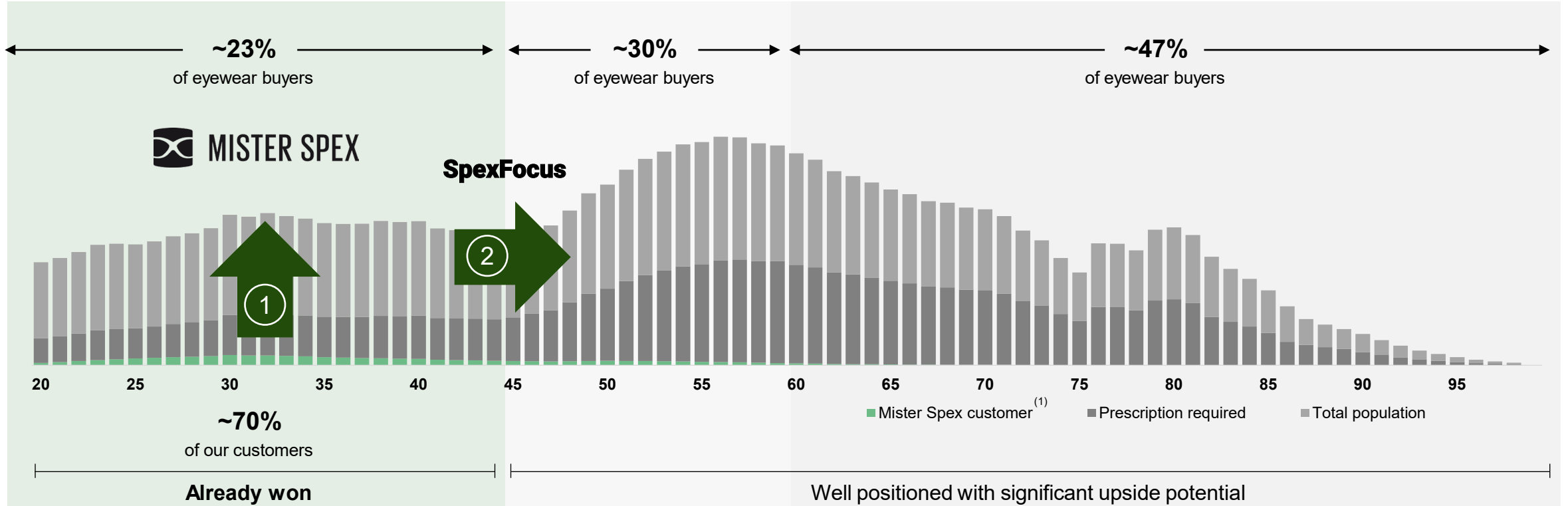
... with further market potential and unmet demand



(1) Source: ZVA Branchereport Augeroptik: Märkte, Consumer und Trends 2023|2024 and Consumer und Trends 2022|2023
 (2) Source: ZVA Branchereport Augeroptik: Märkte, Consumer und Trends 2021|2022

Expanding from Online to Stores: Growing Focus from Younger to Older Age Groups

- ① Our **core customers** are digital natives. They value **ease** of the shopping experience and the latest fashion **look** that they can achieve
- ② We **expand our addressable market** by providing an **omnichannel experience** and providing industry leading **expertise** and product knowledge



Source: Company information, Statistisches Bundesamt (2020), Allensbach & ZVA (2019)

(1) All customers that bought prescription products or eye exam vouchers

SpexFocus: Adapting and Transforming Our Business Model

Adjust the business model with restructuring program SpexFocus

- ① **Rationalization of store portfolio**
- ② **Adjustments in price and discounts**
- ③ **Optimization of operations**

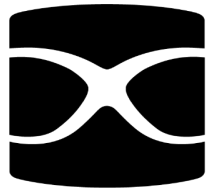
Transforming business model

Focus
Customers aged 40 - 60 with higher optical needs

Positioning
in premium segment

Continue
having widest assortment on the market

Improve structurally company's financial profile
Increase in EBITDA (incl rent) of > € 20 million,
predominantly impacting 2025 and 2026



MISTER SPEX

Der Optiker deines Lebens

Brand repositioning:

Mister Spex aims to provide the best service, the best quality, and the best shopping experience in the optical industry:

- Unique omnichannel model
- Technology expert
- Highest optical expertise
- Largest selection of premium brands & products in the market





MISTER SPEX

Capital Markets Update H1 results



Update

Market

Consumer sentiment is continuously improving in Q2; however, it remains in negative territory

Q2 2024

Calendar effects and adverse weather conditions impacted financial performance in Q2

L4L program has yielded results over the last two years but requires intensification

FY 2024

To achieve profitability and significant improvement in the short term, the business needs to undergo restructuring and a transformation of its business model

Therefore, full year 2024 guidance has been amended



H1 2024 Highlights and Insights

H1'24 Performance

€ 119m Net revenue in H1
+1% growth in H1 and +1% in Q2

-€ 0.8m Adj. EBITDA in H1
Supported by € 0.8 in Q2

Germany: +4% Net Revenue H1
€ 1.1 million Adjusted EBITDA

H1'24 Focus

Restructuring and transformation program SpexFocus
> € 20m saving in EBITDA (incl rent) expected by 2025 and 2026. Cash one-offs ~€ 9 million impacting H2'24

Guidance 2024 Adjusted
Net revenue: € 210-230 million
Adjusted EBITDA margin: -4% to +1%

New Governance proposed

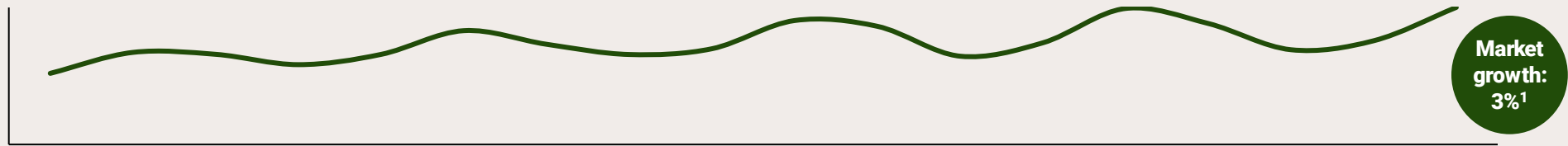
New Chairman appointed
Tobias Krauss

**Proposal to decrease number of
supervisory board seats**
from 7 to 5

**Extraordinary General
Meeting**
On 19th September

We are transitioning from a business model that focuses primarily on revenue growth

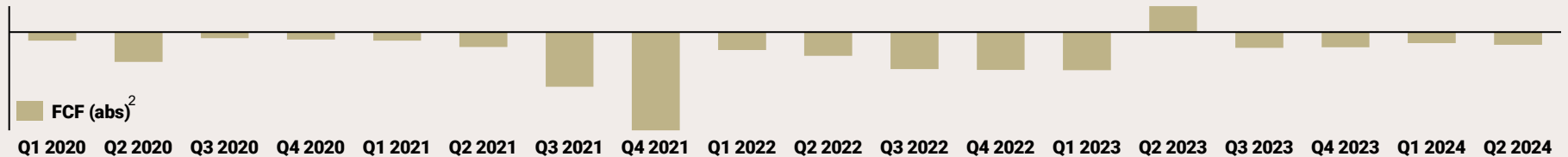
We have consistently grown revenues and achieved +5% CAGR over last 4 years



...however, profitability has remained a challenge



...which is reflected in our Free Cash Flow (FCF)



1. Based on Branchenbericht Augentoptik in Zahlen 2023/2024
 2. FCF: Cash flow from operating activities + Cash flow from investing activities less disposal of financial assets plus payment of principle portion of lease liabilities

...to profitability and cash flow are the main determinants of success

Adjust the business model with restructuring program SpexFocus

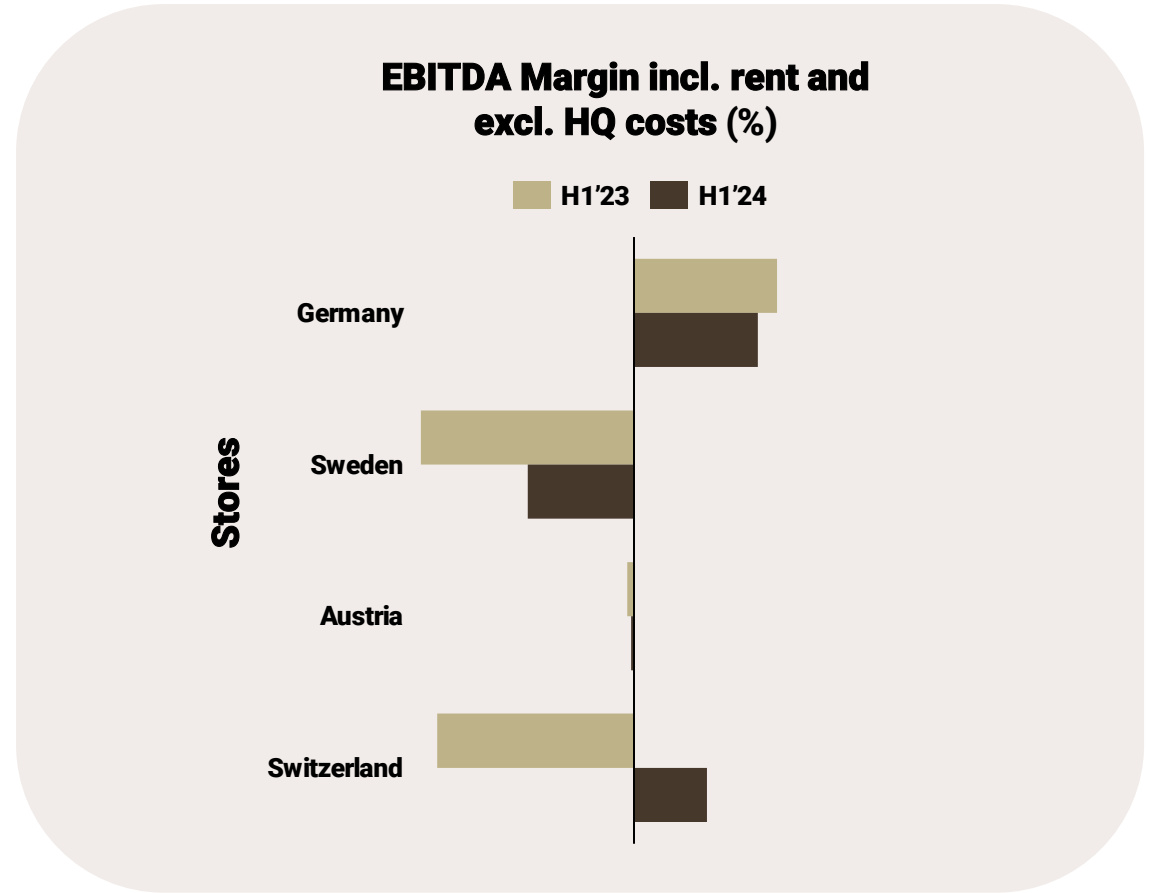
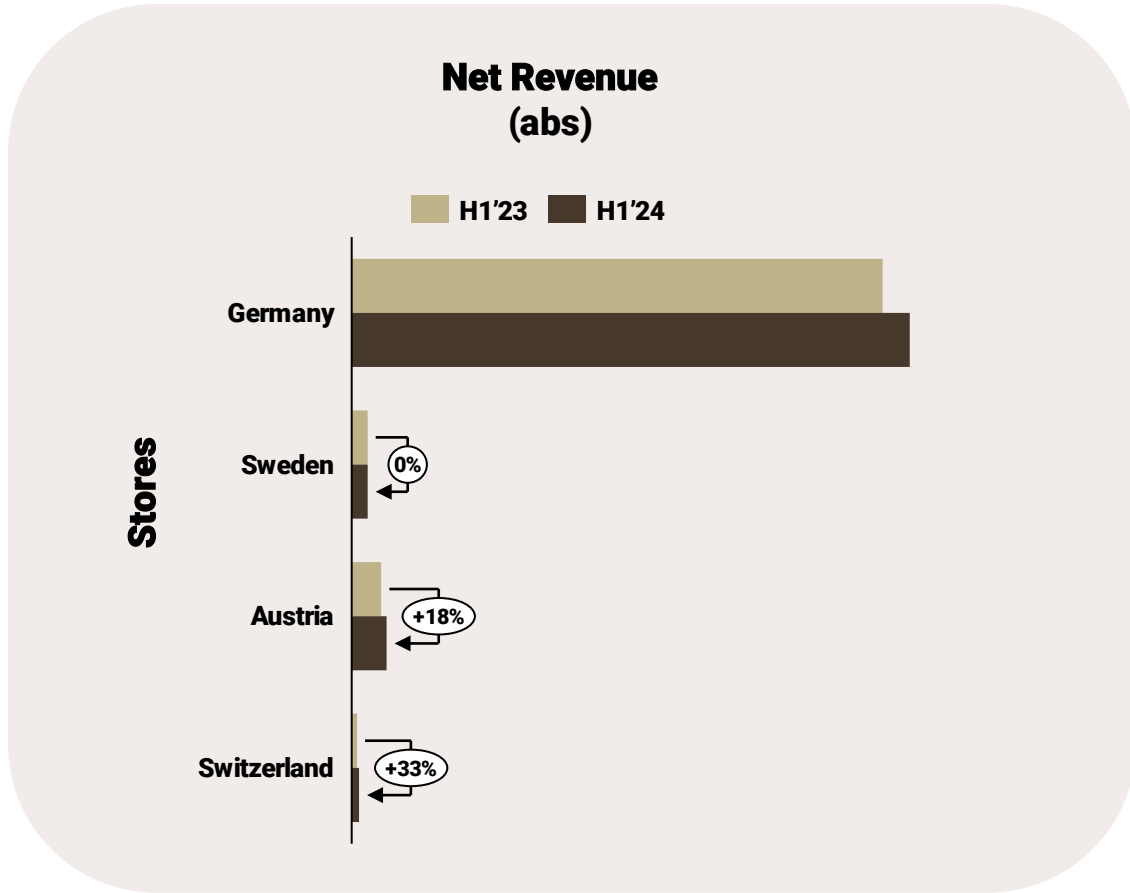
- ① **Rationalization of store portfolio**
- ② **Adjustments in price and discounts**
- ③ **Optimization of operations**

Transforming business model

- Focus**
Customers aged 40 - 60 with higher optical needs
- Positioning**
in premium segment
- Continue**
having widest assortment on the market

**Improve structurally company's financial profile
Increase in EBITDA (incl rent) of > € 20 million,
predominantly impacting 2025 and 2026**

Our international portfolio is either subscale or significantly negative



In SpexFocus we will intensify the measures already implemented in L4L*

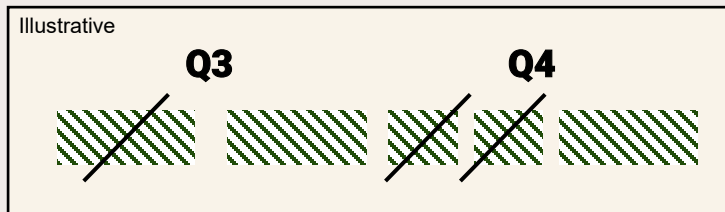
Price increases and reduction of discounts



Enhanced pricing strategy driving AOV growth and premium market positioning



Reduction of number of campaigns



Optimization of operations



Increasing store profitability by leveraging eye exams

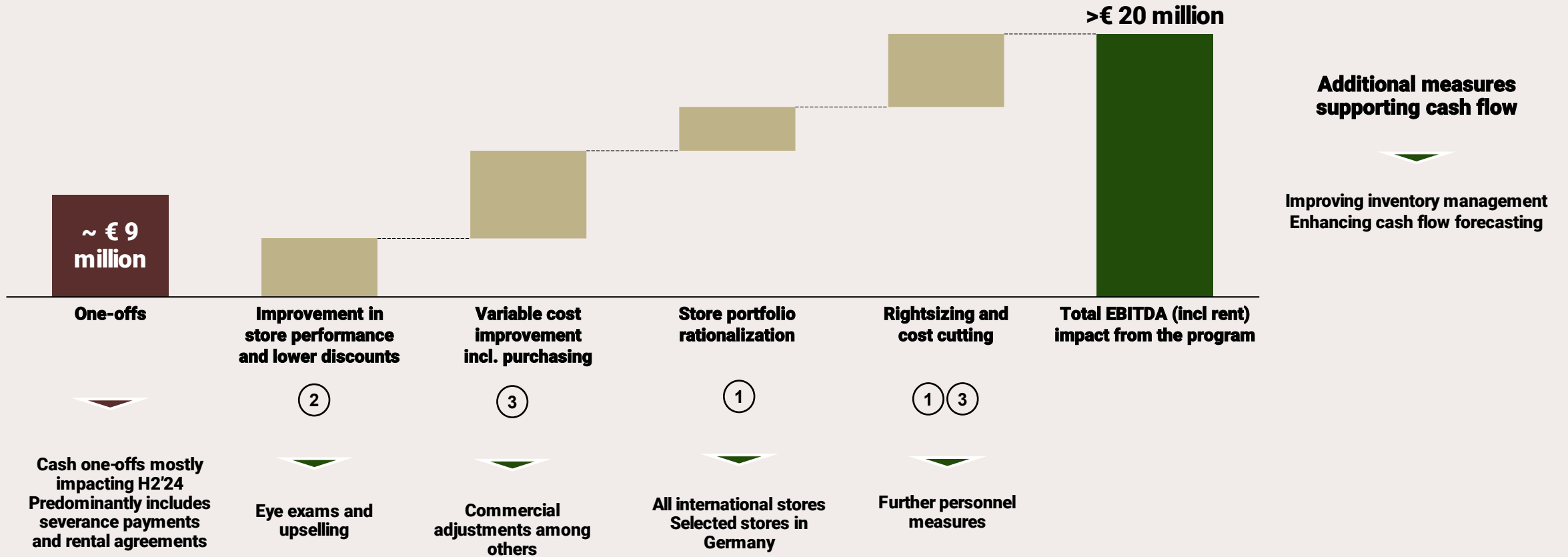
Industry: ~80% of all in-store eye exams result in a purchase

... and upselling potential

Lotus
Insurance
Lens upselling
Etc...

Profitability improvement blocks

Not to scale





Rebranding focuses on delivering **optician** **expertise**

Extension of target group

Customers aged 40 - 60 with higher optical needs (varifocal) and higher-value baskets

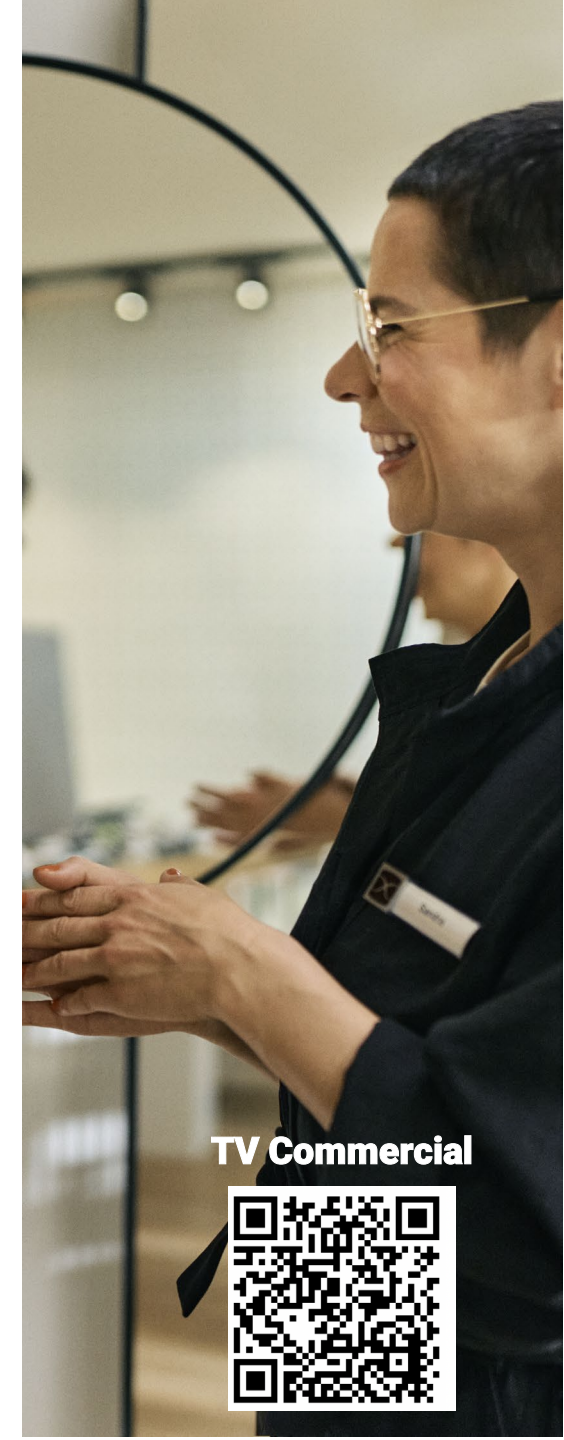
Positioning in Premium segment

Push of quality products (lenses, 3D printed frames, premium assortment)

New content & storytelling approach

to offer the most transparent optical advice (PR, Social Media, SEO, Onsite, Stores)

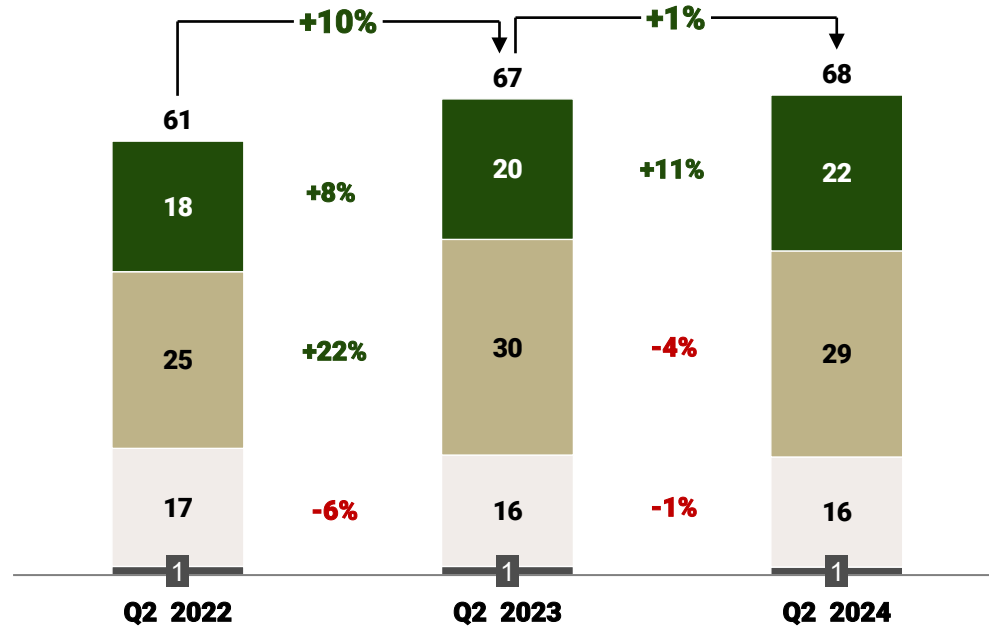
**Mister Spex:
high quality optical expertise
technical advance in services & shopping experiences
and an exclusive assortment portfolio**



TV Commercial



Accelerated growth in prescription glasses fuels Q2 Net revenue



■ Prescription glasses (PG) ■ Sunglasses (SG) ■ Contact lenses (CL) ■ Miscellaneous services

Focus on Q2'24 dynamics

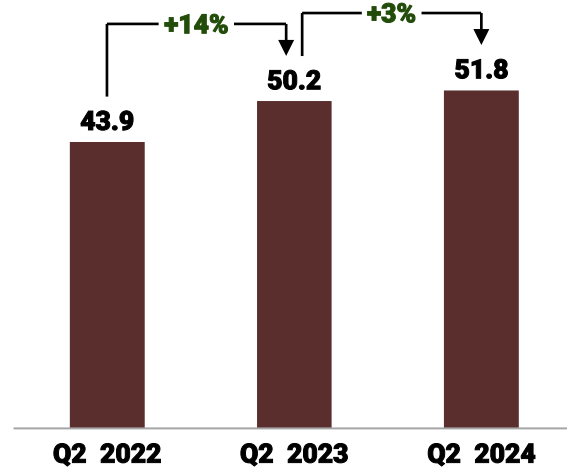
- Strong double-digit growth in April supported by positive calendar effect (later Easter holidays)
- Prescription glasses have consistently achieved double-digit percentage growth in Q2, offsetting the decline in Sunglasses, which were negatively impacted by adverse weather conditions
- Germany and International segment both had strong growth in Prescription glasses of 11% and 9% respectively
- Acceleration in LfL¹ growth to +4% in Q2

1. LFL: Store cohort '16 - '22

Germany drives the overall improvement

Net revenue

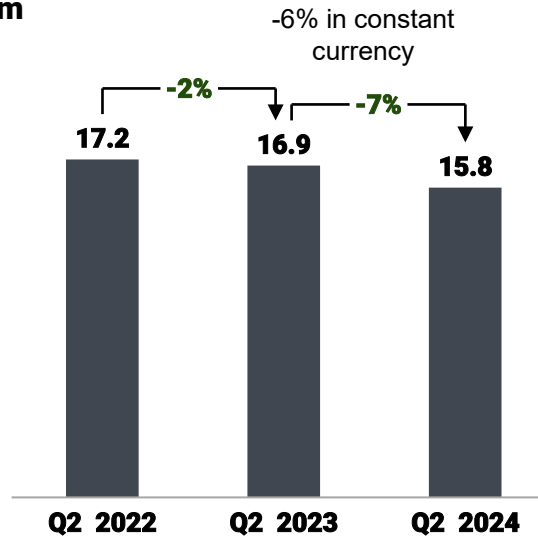
Germany €m



Stores

46 65 66

International €m



Total:	6	9	8
Austria	4	5	5
Sweden	2	3	2 ¹
Switzerland	0	1	1

Focus on Q2'24 dynamics

- **Germany:** over 10% growth in May and June
- **International:** most of the decline is coming from sunglasses, which are disproportionately impacting June sales

1. Store closure in Drottningattan

Q2 is impacted by higher operating expenses

	Q2 2023	Q2 2024	Change
Gross Profit Margin	48.7%	48.7%	0.0pp
Personnel expense	(24.7)%	(24.0)%	0.7pp
Marketing expense	(11.8)%	(10.9)%	1.0pp
Other operating expense	(14.1)%	(17.2)%	(3.1)pp
EBITDA	0.8%	(1.0)%	(1.8)pp
Adjusted EBITDA	3.4%	1.2%	(2.2)pp

Focus on Q2'24 dynamics

- **Gross profit:** margin accretive prescription glasses compensate for weather impacted sunglasses business
- **Marketing expense:** declined by 7% driven by reduced spending on TV advertising
- **Other operating expenses:** increased due to higher cost for external services ie rebranding consultancies, Lean management and AGM preparation
- **Adjusted EBITDA:** declined predominantly due to consultancy expenses in connection with rebranding and AGM

FY 2024 Guidance is adjusted

Business model requires transformation

Restructuring and transformation program SpexFocus has been approved
> € 20m saving in EBITDA (incl rent) expected by 2025 and 2026

Rebranding has been rolled out in August and focuses on high quality optical expertise, technical advance in services & shopping experiences and an exclusive assortment portfolio

Guidance for 2024 is adjusted

Net revenue
€ 210-230 million

Adjusted EBITDA Margin
-4% to +1%

Cash and Cash equivalents (YE)
~€ 80m

Looking ahead...

H1 2024 Report will be published on 29th August

Current trading: July is continuation of Q2 with some tailwind from sunglasses in August

EBIT will be a key financial performance metric as of 2025



Managing the short-term, building for long-term

Staying true to our origins

**Innovation and technology are key to Mister Spex's
identity and future success**

**Mister Spex will continue to have widest assortment in
the market**

**But we need to reset some imperatives to become
profitable and continue to bring innovation into the
market**

**A great experience of optical expertise will be our key
focus for 2024 and 2025**

**We have improved our communication and brand image,
and we have started retraining our store employees**



Q&A |



Looking ahead

Reporting

- 29 August** H1 2024 financial results
- 19 September** Extraordinary General Meeting (virtual)
- 14 November** Q3 2024 financial results

Conferences and roadshows

- 19 August** Post Q2 roadshow (Virtual)
- 23 September** Baader Investment Conference 2024 (Munich)
- 24 September** German Corporate Conference 2024 (Munich)
- 15-16 October** Quirin SME Conference (Paris)

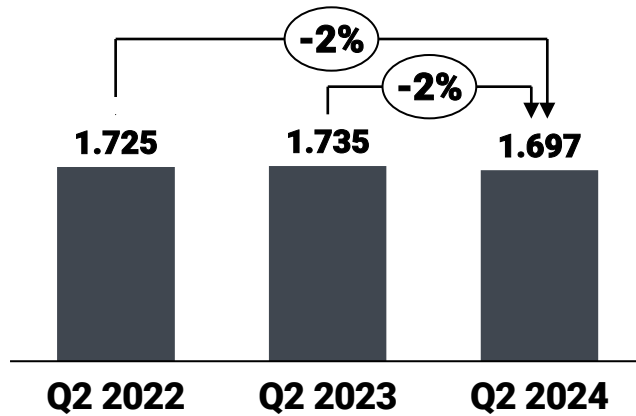




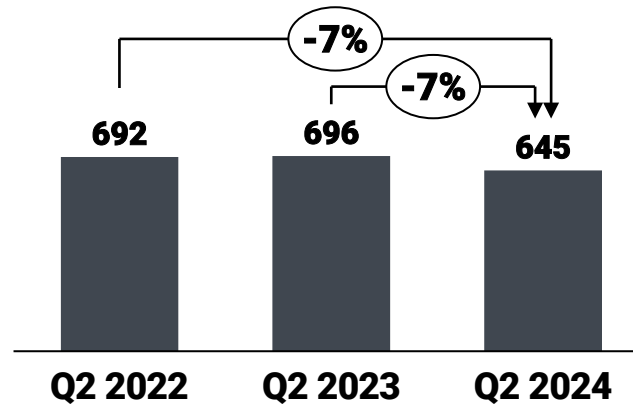
| Appendix

Revenue supported by resilient unit economics

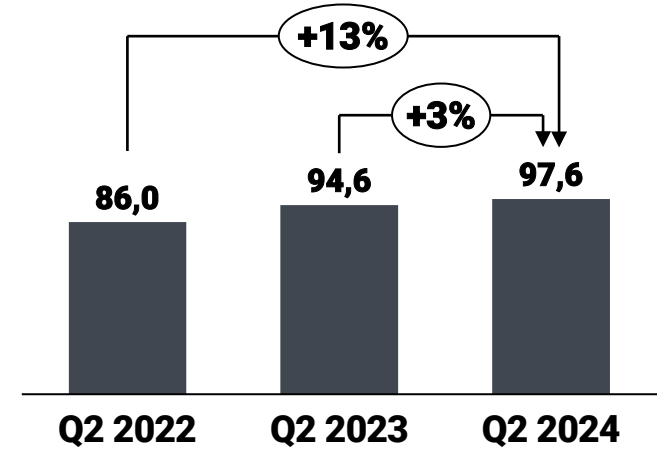
Active customers LTM¹
thousand



Number of orders²
thousand



Average order value LTM³
EUR



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



Consolidated statement of profit or loss

in € k	Note	Q2 (1 Apr – 30 Jun)		H1 (1 Jan – 30 Jun)	
		2024	2023	2024	2023
Revenue	1	67,599	67,059	118,714	117,159
Other own work capitalized		980	1,590	2,055	3,085
Other operating income		592	223	756	689
Total operating performance		69,171	68,873	121,525	120,932
Cost of materials		-34,682	-34,407	-59,215	-57,647
Personnel expenses	2	-16,200	-16,537	-31,439	-31,807
Other operating expenses	3	-18,948	-17,396	-34,181	-32,904
Earnings before interest, taxes, depreciation and amortization (EBITDA)		-659	532	-3,311	-1,426
Depreciation, amortization and impairment		-6,572	-8,340	-13,219	-14,061
Earnings before interest and taxes (EBIT)		-7,231	-7,808	-16,530	-15,487
Finance result	4	-42	-254	-191	-440
Earnings before taxes (EBT)		-7,273	-8,062	-16,720	-15,926
Income taxes	5	-291	-317	-562	-623
Loss for the period		-7,564	-8,379	-17,283	-16,549
Thereof loss attributable to the shareholders of Mister Spex SE		-7,564	-8,379	-17,283	-16,549
Basic and diluted earnings per share (in EUR)		-0.22	-0.25	0.51	-0.49

Consolidated statement of other comprehensive income and loss

in € k	Q2 (1 Apr – 30 Jun)		H1 (1 Jan – 30 Jun)	
	2024	2023	2024	2023
Loss for the period	-7,564	-8,379	-17,283	-16,549
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign financial statements	109	-110	283	-295
Other comprehensive income / loss	109	-110	283	-295
Total comprehensive loss	-7,455	-8,489	-17,000	-16,844
Thereof loss attributable to the shareholders of Mister Spex SE	-7,455	-8,489	-17,000	-16,844



Consolidated statement of cash flows

in € k	Note	H1 (1 Jan – 30 Jun)	
		2024	2023
Operating activities			
Loss for the period		-17,048	-16,549
Adjustments for:			
Finance income	4	-1,976	-1,565
Finance cost	4	2,166	2,005
Income tax expense	5	327	623
Amortization of intangible assets		3,603	3,173
Depreciation of property, plant and equipment		2,729	4,001
Depreciation of right-of-use assets		6,887	6,887
Non-cash expenses for share-based payments	10	1,480	426
Increase (+)/decrease (-) in non-current provisions		79	139
Increase (-)/decrease (+) in inventories		-6,112	-8,997
Increase (-)/decrease (+) in other assets		-673	4,010
Increase (+)/decrease (-) in trade payables and other liabilities		8,977	15,028
Income taxes paid		-543	-491
Interest paid		-1,776	-1,379
Interest received		1,682	1,247
Cash flows from operating activities		-198	8,558

in € k	Note	H1 (1 Jan – 30 Jun)	
		2024	2023
Investing activities			
Investments in property, plant and equipment		-865	-4,720
Investments in intangible assets		-2,865	-4,034
Cash flow from investing activities		-3,730	-8,754
Financing activities			
Cash proceeds from issuing shares or other equity instruments	10	-183	0
Cash received from capital increases, net of transaction costs		0	93
Cash received for the resolved capital increase		0	184
Cash received from borrowings		0	1,941
Cash outflows from repayment of borrowings		-621	-438
Payment of principal portion of lease liabilities		-6,321	-5,054
Cash flow from financing activities		-7,125	-3,274
Net increase (+)/decrease (-) in cash and cash equivalents		-11,053	-3,470
Cash and cash equivalents at the beginning of the period		110,654	127,792
Cash and cash equivalents at the end of the period		99,602	124,322



Consolidated statement of financial position

Assets

in €k	Note	30.06.2024	31.12.2024
Non-current assets		111,740	122,673
Goodwill		4,669	4,669
Intangible assets		20,674	21,412
Property, plant and equipment	6	20,778	22,845
Right-of-use assets	7	62,008	69,126
Other financial assets	8	3,610	4,620
Current assets		154,680	157,751
Inventories	10	38,610	32,498
Right of return assets	1	2,355	783
Trade receivables		262	2,213
Other financial assets	8	3,313	975
Other non-financial assets		9,365	9,790
Tax refund claims		1,172	838
Cash and cash equivalents		99,602	110,654
Total assets		266,419	280,424

Equity and liabilities

in €k	Note	30.06.2024	31.12.2024
Equity		139,804	155,453
Subscribed capital	10	34,130	34,075
Capital reserves	10	331,247	329,951
Other reserves		-971	-1,254
Accumulated loss		-224,602	-207,319
Non-current liabilities		70,551	77,168
Provisions		1,918	1,839
Lease liabilities	7	63,580	70,161
Liabilities to banks		1,000	1,120
Other financial liabilities		2,561	3,059
Other non-financial liabilities	10	41	21
Deferred tax liabilities		1,452	969
Current liabilities		56,065	47,803
Provisions	1	960	1,006
Trade payables		20,030	17,935
Refund liabilities	1	4,474	1,974
Lease liabilities	7	15,291	15,328
Other financial liabilities		1,792	2,157
Contract liabilities	1	2,076	1,821
Other non-financial liabilities	12	11,443	7,582
Total equity and liabilities		266,419	280,424

