



MISTER SPEX

**Q3 2024 Results
Presentation**

14 November 2024



Q3 2024 Highlights and Insights

Q3'24 Financial Performance

€ 58m Net revenue in Q3
Representing -3%

-€ 1.2m Adj. EBITDA in Q3

Germany: +2% Net Revenue Q3
Lfl +4%

SpexFocus Update

Price increases, reduced discounts and SpexPro drives a 302bps Gross Margin improvement

Zurich store closed in Q3; exit agreements with all remaining landlords in Austria and Sweden are in place for year-end completion

As we advance to a new stage of maturity...

From

Maximizing top line growth

Focusing on Ease, Style and Expertise



To

Maximizing long-term cash generation and profitability

Putting Optical Expertise in focus, without forgetting Ease and Style

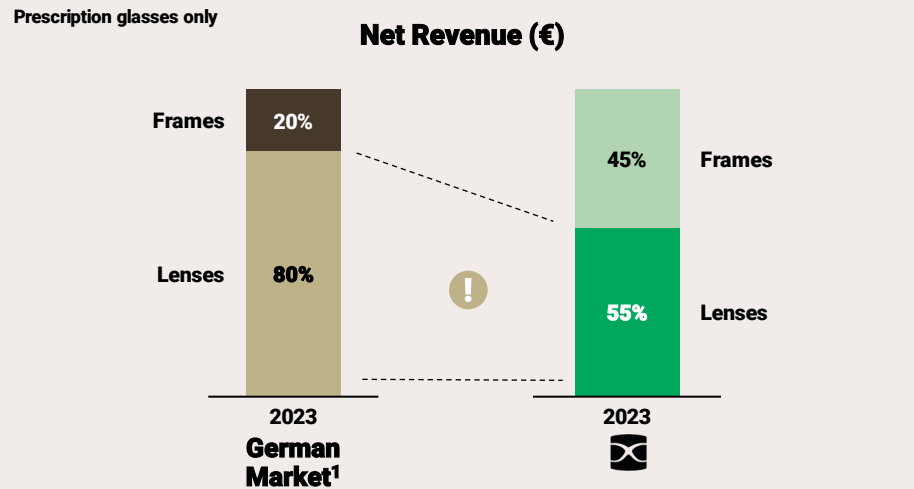


STYLE

EASE

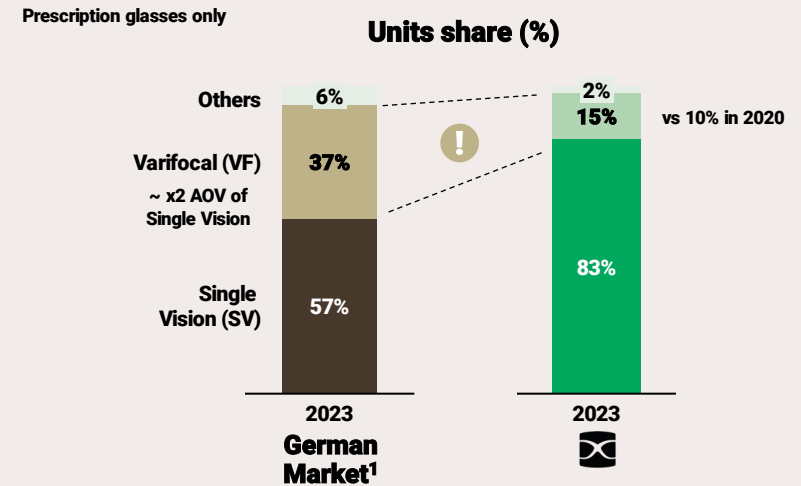
Profitability and growth in the optical market is driven by lenses

Lenses represent ~80% of the total optical market

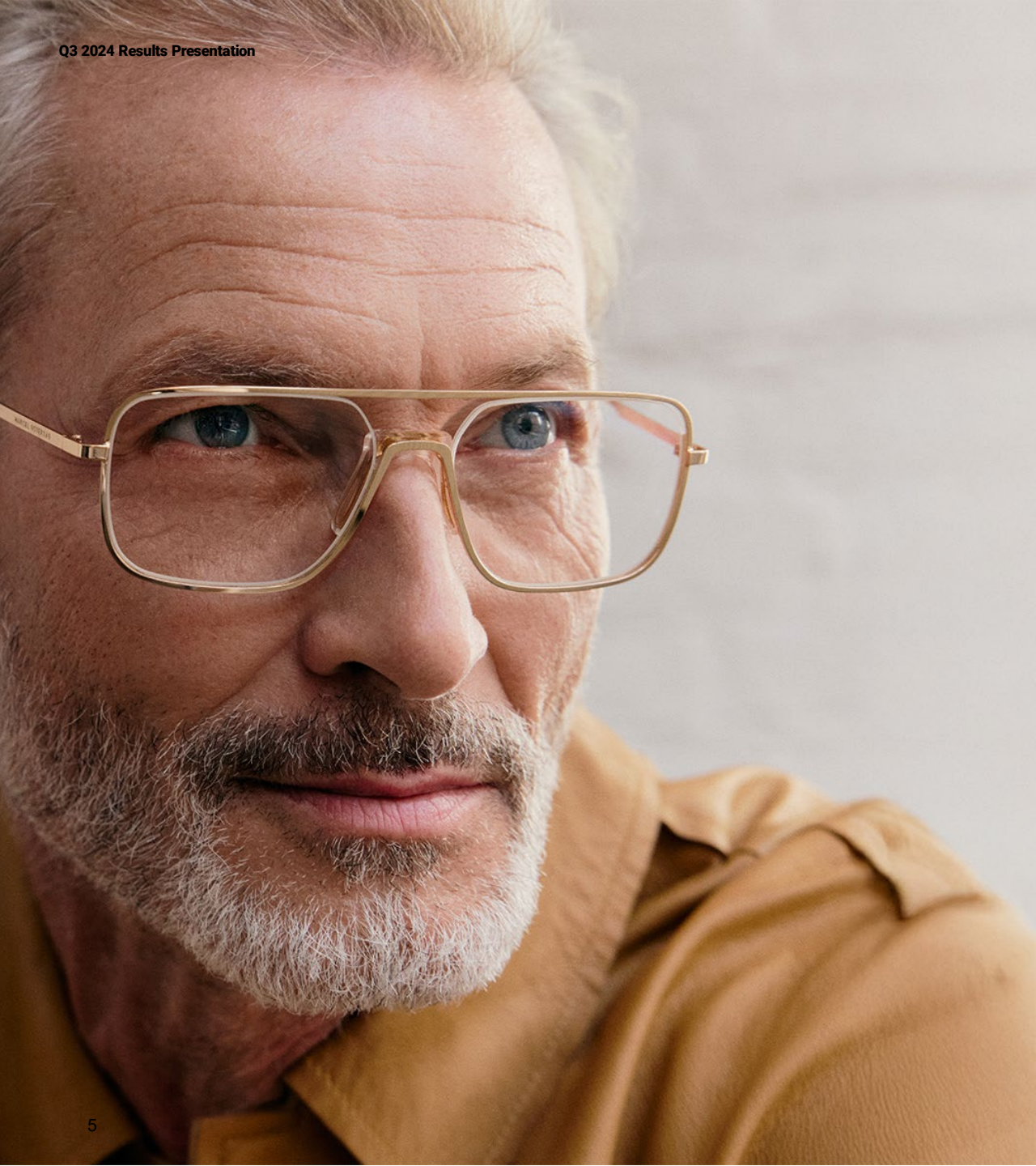


Profitability in the market is closely linked to the share of prescription glasses, with lenses being the primary driver of **overall growth**

The varifocal part represents ~40% of the market and is significantly more profitable



Strong growth in Varifocal share over last years, driven by store expansion. However, we are still significantly behind market, which provides a **big opportunity**



... We are redefining our vision and mission ...

Our Vision:

We empower people to see and be seen...

Our mission:

- Leading in **vision-as-a-service**, going beyond traditional eyewear sales.
- Committed to **novel eye and health solutions** tailored to each customer's needs, style, and personality.
- A **trusted, lifelong partner** in eye care



...with **SpexFocus** driving
**Optical Expertise and
putting profitability at
the forefront**

▶ SPEX PRO

▶ MISTER SPEX
MOOVE





We have extended the lens portfolio with SPEX PRO

Previously we offered only white label lens

Previously



Standard (1.5)	Komfort (1.6)	Premium (1.65)	Premium PLUS (1.74)
+19.95 €	+59.95 €	+119.95 €	+199.95 €

...with SPEX PRO we introduced a private label alternative

Now

Standard (1.5)	Komfort (1.6)	Premium (1.65)	Premium PLUS (1.74)
+19.95 €	+69.95 €	+129.95 €	+229.95 €

Price adjustments for the white-label brand, with SpexPro as an alternative.

 SPEX PRO	 SPEX PRO	 SPEX PRO
SpexPro (1.6)	SpexPro (1.65)	SpexPro (1.74)
+149.95 €	+249.95 €	+349.95 €

Expanding our lens portfolio strengthens our optical expertise and boosts profitability over time

SPEX PR^o fills a critical quality gap while contributing to increased profitability

SPEX PR^o provides the 360° coverage needed for the modern wearer

Neu! Optiker Empfehlung

SpexPro Qualität 249,95 €

Für sehr dünne Gläser

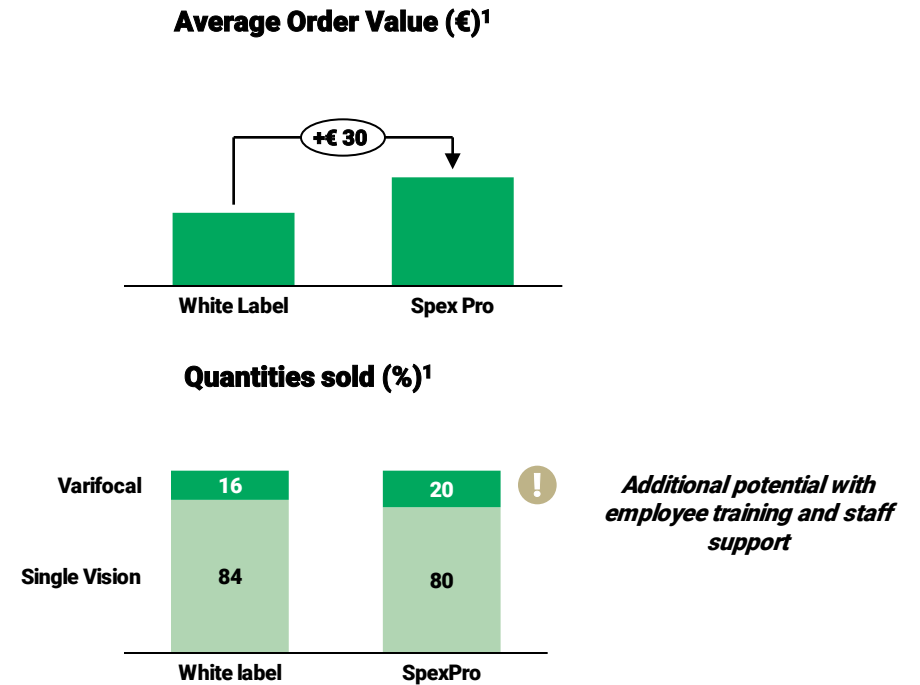
SPEX PR^o Brillenglas-Technologie engineered in Germany 🇩🇪

- 🌙
Night & Day Optimization
 Clear vision even in challenging lighting conditions
- 🌊
High-quality lotus effect
 Extra easy to clean, resistant to dirt, water, and grease
- 🌀
Anti-static surface
 Dust-repellent for long-lasting clean lenses
- 👁️
Freeform technology
 Optimal sharpness throughout the entire lens
- 🔧
 Developed in collaboration with Rodenstock

✓

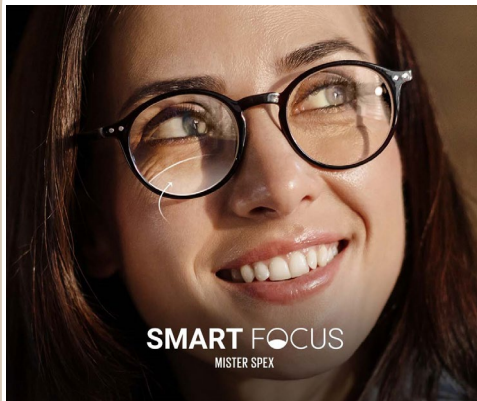
Mister Spex Triple Coating

It resonates with customers, and we're beginning to see this reflected in the numbers



Profitability is also impacted by the available options and add-ons for the lenses

We have already rolled several options in the last year..



4. Glasveredelung

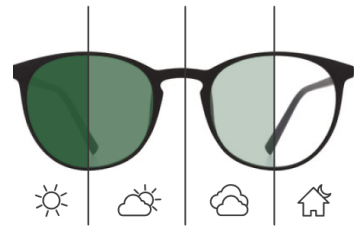
- Lotuseffekt**
Eine extrem wasser- und fettabweisende Schicht mit Abperleffekt.
- Blaufilter-Technologie**
Schützt deine Augen vor Ermüdung bei häufiger Bildschirmnutzung und du bleibst länger leistungsfähig
- Smart Focus**
Unterstützung der Augen beim Wechsel in den Nahbereich während täglicher Nutzung von Handys und digitalen Geräten.



Tints



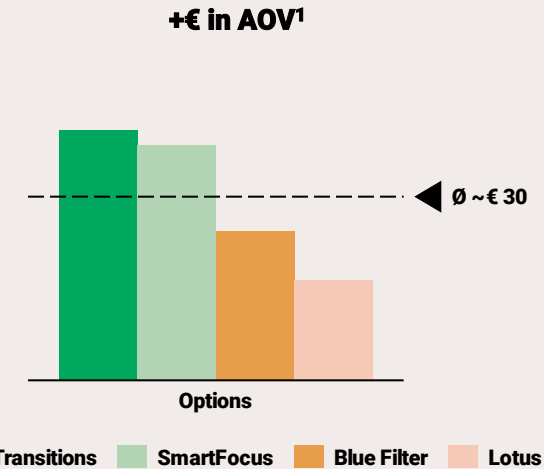
Self-tinting lenses



Gradient Tints



..which we start to see in the AOV



Options significantly contribute to the overall AOV increase. >35% of all orders since launch of SpexPro has add-ons

MISTER SPEX

MOOVE

*Our first private
label sports
brand*

Introducing the *Sporting Collection*

Positioning

A stylish, functional brand that appeals to both hobby athletes and trend-conscious consumers, offering performance-oriented fashion at a competitive price.

Strategic goals

Our strategic goals are to create a **distinct assortment** and fulfill customer needs with an excellent price-to-quality ratio.

Portfolio

A collection of 27 SKUs, featuring prescription glasses, sunglasses, and accessories.

Mister Spex Moove:
Our first private label sports brand

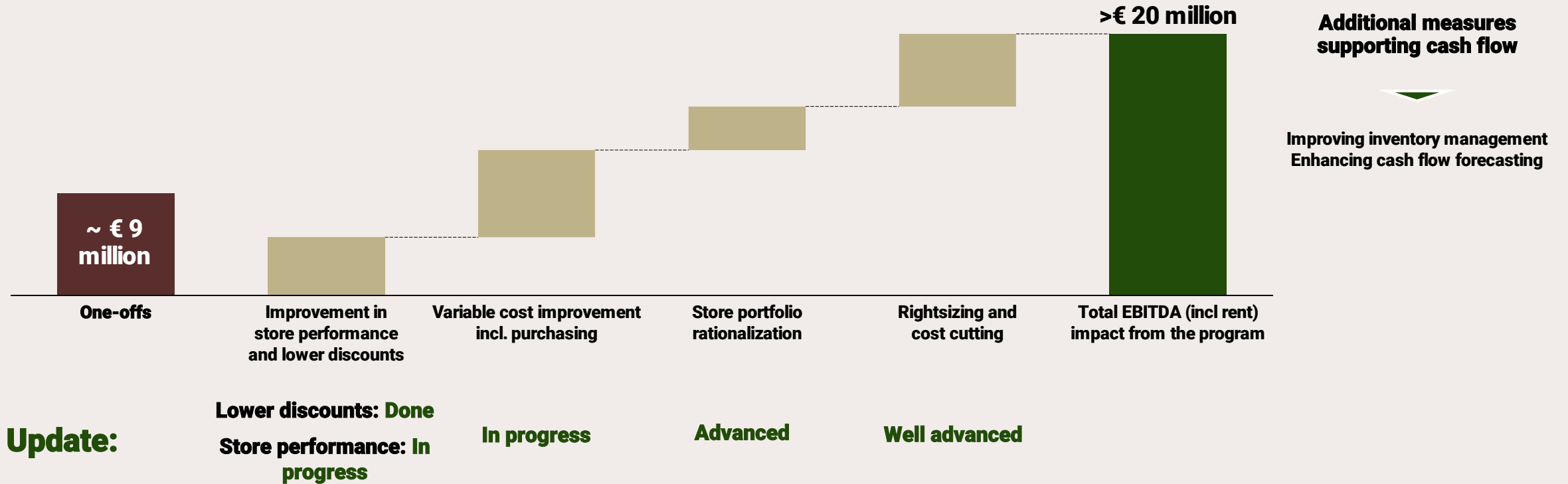


Financial update



Profitability improvement blocks - Update

Not to scale

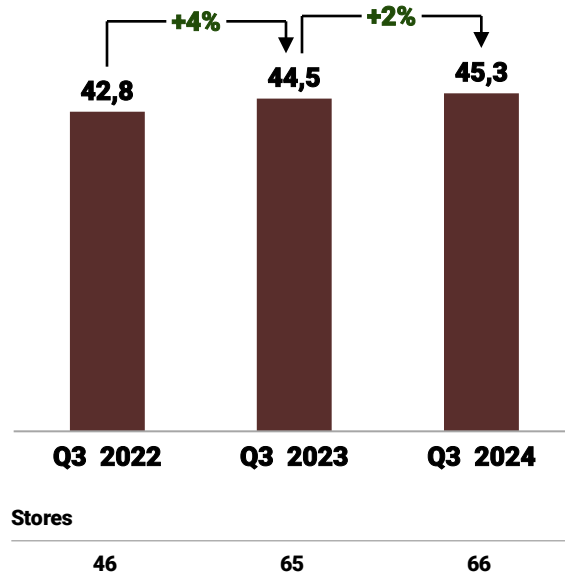


Germany continues to improve, especially offline

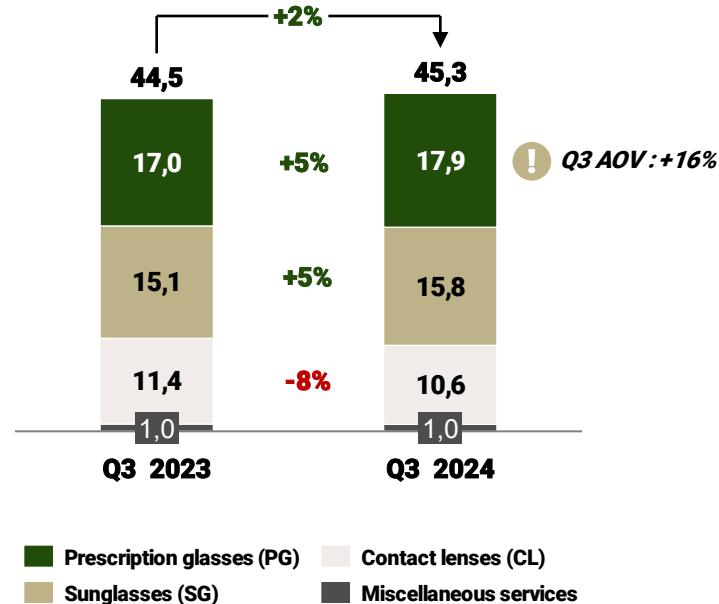
Germany

Net revenue (€m)

Segment reporting



Category development



Focus on Q3'24 dynamics

- **Offline +8% growth.** Consistent growth throughout the quarter, driving increased profitability in Q3
- **LfL¹ Growth:** Acceleration to +4% in Q3.
- **Prescription Glasses:** Strong Q3 growth, boosted by double-digit growth in September following the SpexPro launch.
- **Sunglasses:** reduced promotional activity impacted sales but improved gross margin in September by >500 bps. At the same time category was impacted by adverse weather conditions, especially in September.

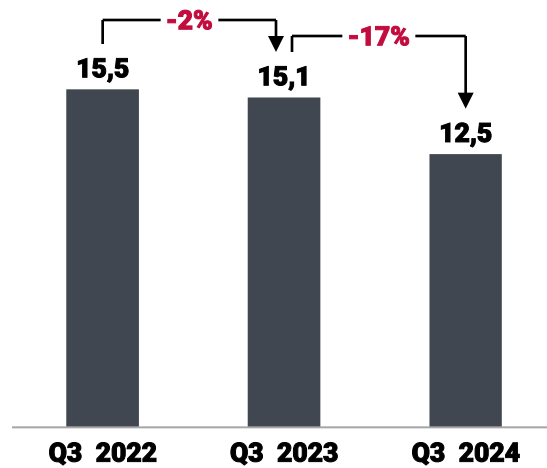
1. LfL: Store cohort '16 - '22

International segment impacts overall development

International

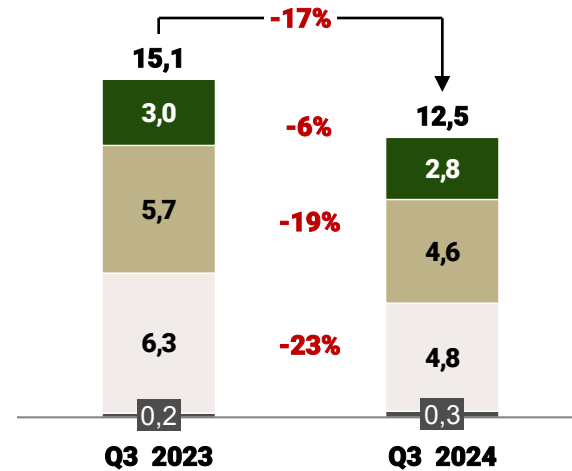
Net revenue (€m)

Segment reporting



Stores:	6	9	7
Austria	4	5	5
Sweden	2	3	2
Switzerland	0	1	0 ¹

Category development



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

Focus on Q3'24 dynamics

- Double-digit decline following store closure announcements in August.
- **Store closures:** Zurich store closed in Q3; exit agreements with all remaining landlords in Austria and Sweden are in place for year-end completion

1. Store closure in Zurich. All other international stores are expected to be closed in November

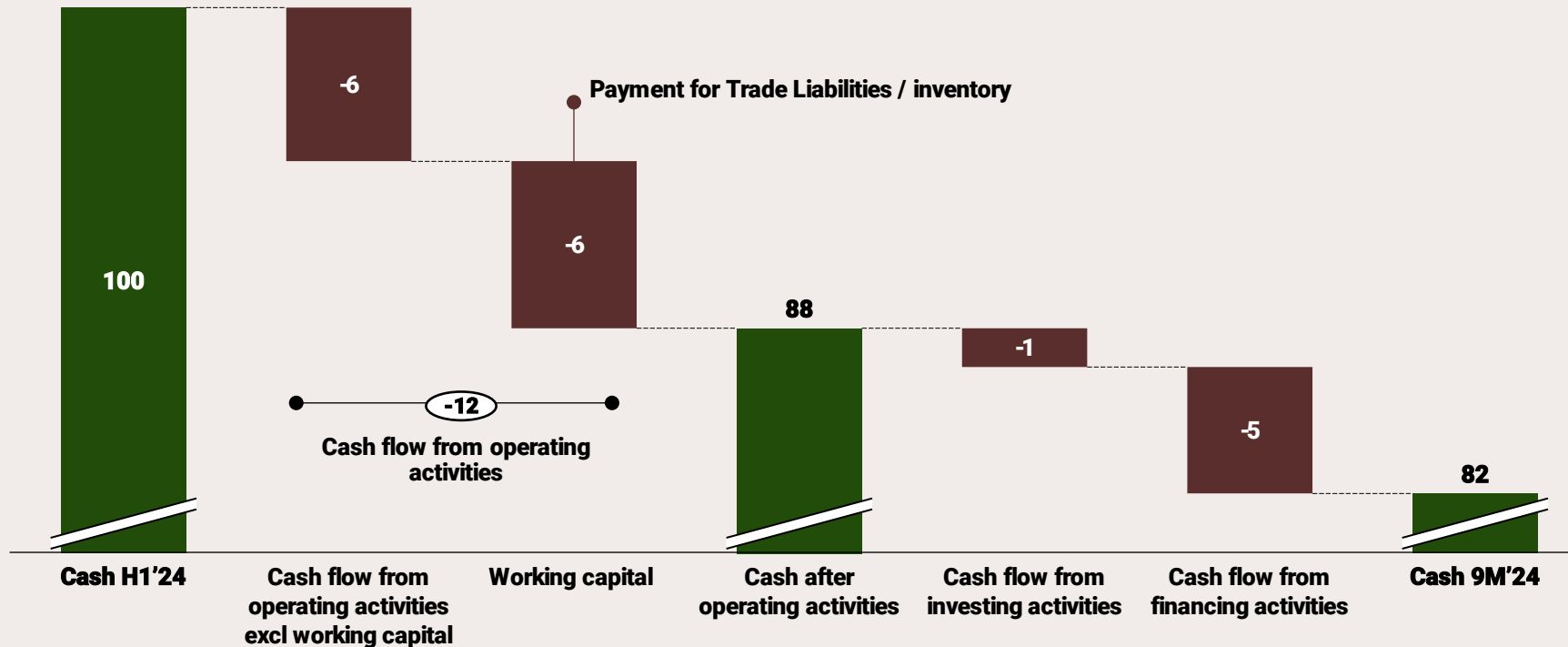
Q3 is impacted by higher operating expenses

	Reported			Adjusted		
	Q3 2023	Q3 2024	Change	Q3 2023	Q3 2024	Change
Gross Profit Margin	45.8%	48.8%	3.0pp	45.8%	48.8%	3.0pp
Personnel expense	(26.1)%	(28.3)%	(2.2)pp	(22.8)%	(23.9)%	(1.1)pp
Marketing expense	(10.0)%	(11.3)%	(1.2)pp	(10.0)%	(11.3)%	(1.2)pp
Other operating expense	(15.5)%	(20.7)%	(5.2)pp	(15.1)%	(17.2)%	(2.1)pp
EBITDA	(3.4)%	(10.2)%	(6.8)pp			
Adjusted EBITDA	0.4%	(2.5)%	(2.9)pp	0.4%	(2.5)%	(2.9)pp

Focus on Q3'24 dynamics

- **Gross profit:** A ~300bps improvement driven by reduction in promotions and a higher share of margin-accretive prescription glasses.
- **Marketing expense:** Up by 9%, primarily due to higher upper-funnel marketing activities for new brand positioning
- **Other operating expenses:** Increased due to higher cost for external services ie rebranding consultancies and external services.
- **Adjusted EBITDA:** Impacted by lower sales, reduced capitalization of costs for internally generated intangible assets

Cash flow development in Q3 2024



Target level for cash and cash equivalents for 2024

~€ 70 +/- 5 m

Incl. ~€ 5-6m SpexFocus one-off costs

To conclude

Q3 2024 Update

Q3 2024 marked a transition

Germany achieving +4% LfL growth and overall offline growth at +8%, driven by a growing share of prescription glasses, which increased AOV by 15%.

SpexFocus:

We optimized our lens offering by launching SpexPro (achieving ~20% online order share and ~30% unit share in stores), increasing lens prices, resulting in a significant gross margin boost.

Guidance for 2024 is confirmed

Net revenue
€ 210-230 million

Adjusted EBITDA Margin
-4% to +1%

Cash and Cash equivalents (YE)
~€ 70m +/-5

Looking ahead...

Current Trading: October faces challenges due to last year's Prescription Glasses campaign, but German stores continue to perform well.

Commercial Initiative: Year-end sell-out campaign to streamline and simplify portfolio

International Stores Update: Remaining international stores will close by year-end, with final one-off charges of applied.

Financial Effects: Preparation of financial statements underway, with asset reviews initiated for impairment testing.

Looking ahead

Reporting

27 March	FY 2024 financial results
8 May	Q1 2025 financial results
28 August	H1 2025 financial results

Conferences and roadshows

25 - 26 November	Eigenkapitalforum 2024 (Frankfurt)
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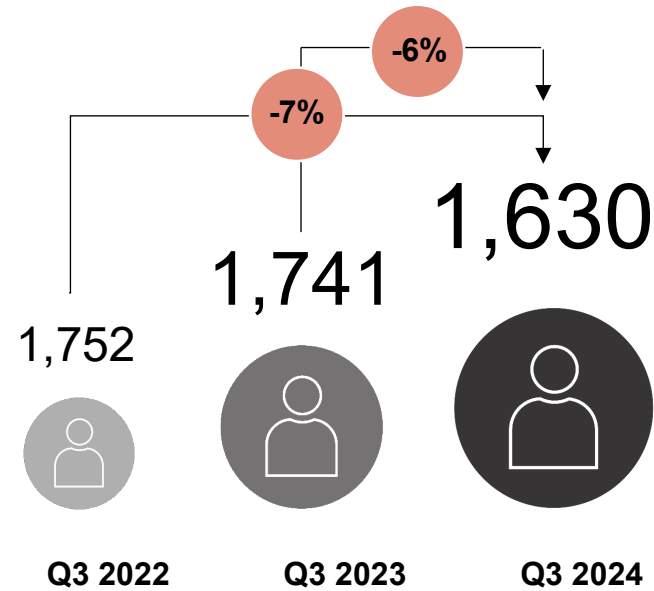




| Appendix

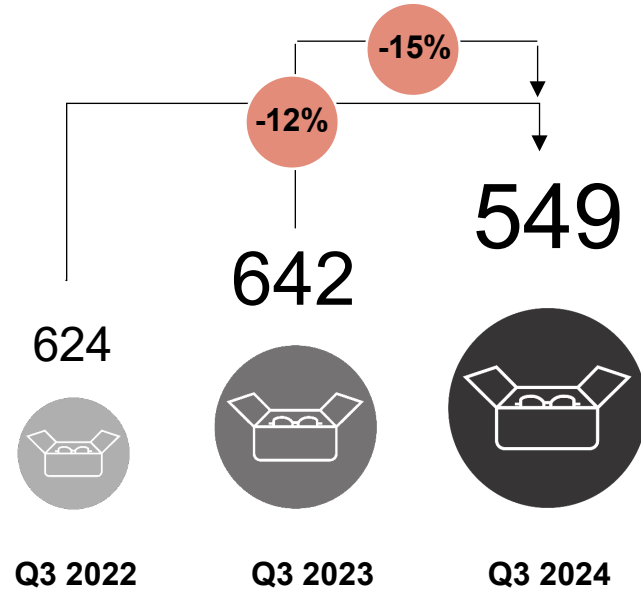
Revenue supported by resilient unit economics

Active customers LTM¹
thousand



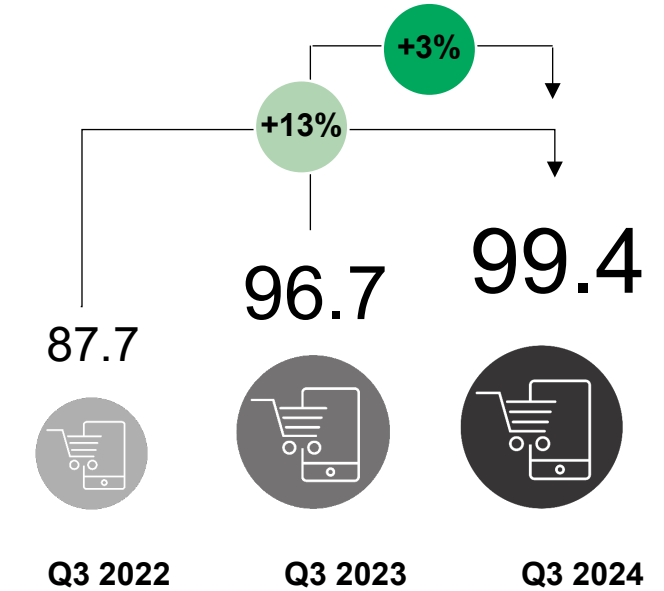
Reduction is primarily due to the new strategic direction under the SpexFocus program, including adjustments to marketing channels

Number of orders²
thousand



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

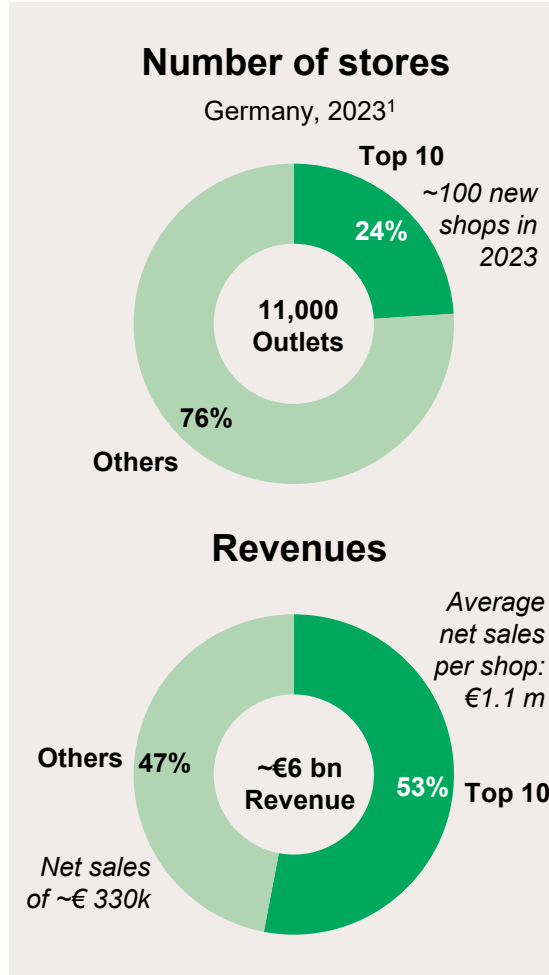
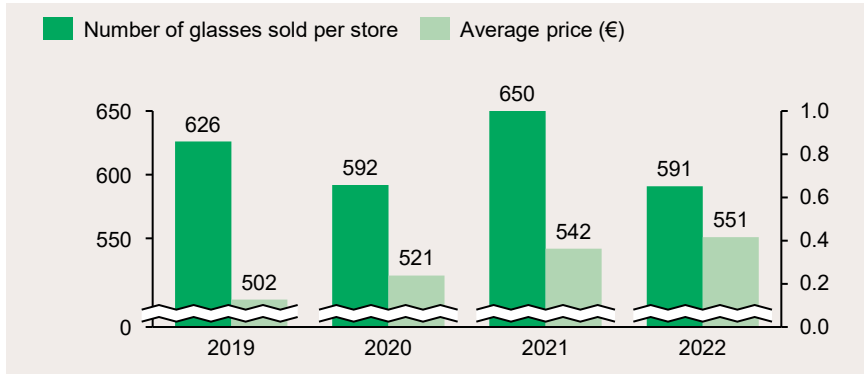
Average order value LTM³
EUR



AOV rising to €99.4, with improvements seen across all product categories, this increase offsets the reduced number of orders

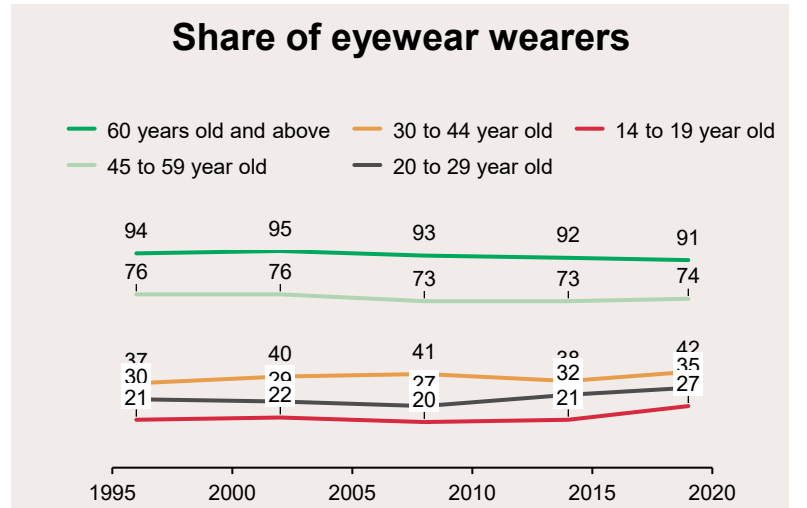
¹ Customers who ordered in the last 12 months excluding cancellations ² Orders after cancellations and after returns ³ Calculated as revenues divided by number of orders over the last 12 months

Market data



Myopia management is increasingly important

2010: 28% of the population has myopia
By 2050 it is expected to be ~50%



¹ Source: ZVA Branchereport Augernoptik: Märkte, Consumer und Trends 2023|2024 and Consumer und Trends 2022|2023



Consolidated statement of profit or loss

Consolidated statement of profit and loss

in € k	Note	Q3 (1 July – 30 Sept)		9M (1 Jan – 30 Sept)	
		2024	2023	2024	2023
Revenue		57,774	59,666	176,488	176,825
Other own work capitalized		640	1,120	2,696	4,205
Other operating income		93	396	849	1,085
Total operating performance		58,507	61,182	180,032	182,115
Cost of materials		-29,597	-32,366	-88,812	-90,013
Personnel expenses		-16,333	-15,574	-47,772	-47,381
Other operating expenses		-18,462	-15,249	-52,643	-48,153
Earnings before interest, taxes, depreciation and amortization (EBITDA)		-5,885	-2,007	-9,196	-3,433
Depreciation, amortization and impairment	2.	-8,726	-6,512	-21,945	-20,573
Earnings before interest and taxes (EBIT)		-14,611	-8,519	-31,140	-24,005
Finance income		904	1,209	2,880	2,775
Finance expense		-1,139	-986	-3,305	-2,992
Earnings before taxes (EBT)		-14,845	-8,296	-31,566	-24,222
Income taxes		-426	-380	-989	-1,003
Loss for the period		-15,272	-8,675	-32,554	-25,225
Thereof loss attributable to the shareholders of Mister Spex SE		-15,272	-8,675	-32,554	-25,225
Basic and diluted earnings per share (in EUR)		-0.47	-0.28	-0.98	-0.77

in € k	Q3 (1 July – 30 Sept)		9M (1 Jan – 30 Sept)	
	2024	2023	2024	2023
Loss for the period	-15,252	-8,675	-32,554	-25,225
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign financial statements	-10	148	273	-147
Other comprehensive income / loss	-10	148	273	-147
Total comprehensive loss	-15,282	-8,527	-32,282	-25,371
Thereof loss attributable to the shareholders of Mister Spex SE	-15,282	-8,527	-32,282	-25,371



Consolidated statement of cash flows

Consolidated statement of cash flows (for the nine months ended 30 September)

in €k	9M (1 Jan – 30 Sept)		in €k	9M (1 Jan – 30 Sept)	
	2024	2023		2024	2023
Operating activities			Investing activities		
Loss for the period	-32,554	-25,225	Investments in property, plant and equipment	-1,179	-6,083
Adjustments for:			Investments in intangible assets	-3,983	-5,805
Finance income	-2,880	-2,775	Cash flow from investing activities	-5,161	-11,887
Finance cost	3,305	2,992	Cash proceeds from issuing shares or other equity instruments	-183	0
Income tax expense	989	1,003	Cash received from capital increases, net of transaction costs	0	277
Amortization of intangible assets	5,287	4,848	Cash received from liabilities to banks	0	1,941
Depreciation of property, plant and equipment	5,294	5,272	Repayments of liabilities to banks	-935	-681
Depreciation of right-of-use assets	11,363	10,452	Payment of principal portion of lease liabilities	-10,694	-7,409
Non-cash expenses for share-based payments	1,796	2,070	Cash flow from financing activities	-11,812	-5,873
Increase (+)/decrease (-) in non-current provisions	103	172	Net increase (+)/decrease (-) in cash and cash equivalents	-29,042	-10,421
Increase (-)/decrease (+) in inventories	-1,972	-1,605	Cash and cash equivalents at the beginning of the period	110,654	127,792
Increase (-)/decrease (+) in other assets	2,013	6,514	Cash and cash equivalents at the end of the period	81,612	117,371
Increase (+)/decrease (-) in trade payables and other liabilities	-4,634	4,324			
Income taxes paid	-687	-677			
Interest paid	-1,914	-2,333			
Interest received	2,423	2,306			
Cash flows from operating activities	-12,068	7,339			



Consolidated statement of financial position

Consolidated statement of financial position

Assets			Equity and liabilities		
in €k	30.09.2024	31.12.2023	in €k	30.09.2024	31.12.2023
Non-current assets	104,290	122,673	Equity	124,784	155,453
Goodwill	4,669	4,669	Subscribed capital	1.	34,075
Intangible assets	20,108	21,412	Capital reserves	331,462	329,951
Property, plant and equipment	18,040	22,845	Other reserves	-981	-1,254
Right-of-use assets	57,846	69,126	Accumulated loss	-239,874	-207,319
Other financial assets	3,627	4,620	Non-current liabilities	67,413	77,168
Current assets	131,094	157,751	Provisions	1,942	1,839
Inventories	34,470	32,498	Lease liabilities	60,318	70,161
Right of return assets	914	783	Liabilities to banks	940	1,120
Trade receivables	899	2,213	Other financial liabilities	2,295	3,059
Other financial assets	2,270	975	Other non-financial liabilities	41	21
Other non-financial assets	9,614	9,790	Deferred tax liabilities	1,878	969
Tax refund claims	1,315	838	Current liabilities	43,187	47,803
Cash and cash equivalents	81,612	110,654	Provisions	903	1,006
			Trade payables	9,111	17,935
			Refund liabilities	2,181	1,974
			Lease liabilities	15,213	15,328
			Other financial liabilities	1,648	2,157
			Contract liabilities	1,548	1,821
			Other non-financial liabilities	12,583	7,582
Total assets	235,384	280,424	Total equity and liabilities	235,384	280,424

