



MISTER SPEX

Investor Presentation

March 2025



1

Company



Our vision

**We empower people to see
and be seen**



Mister Spex at a glance: FY 2024

One of Germany's leading optical retailers

€217m

Revenue 2024

-3%

YoY revenue growth

50%

Gross margin 2024

€-5.8m

AEBITDA 2024

€72m

Cash and cash equivalents 2024

10

Countries

66

Stores

>8m

Customers

72%

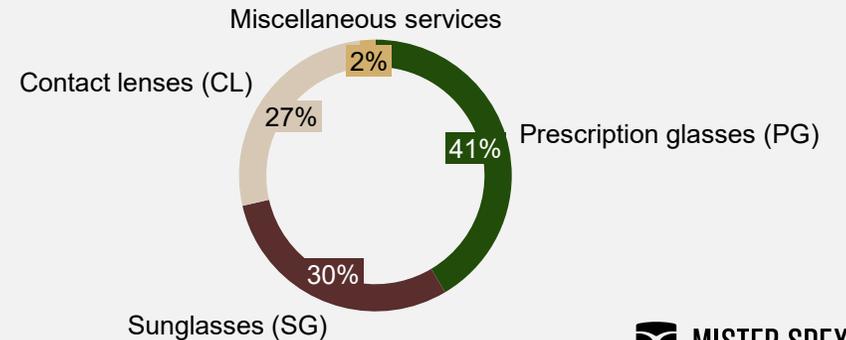
Aided Brand Awareness⁽¹⁾



Revenue by segment



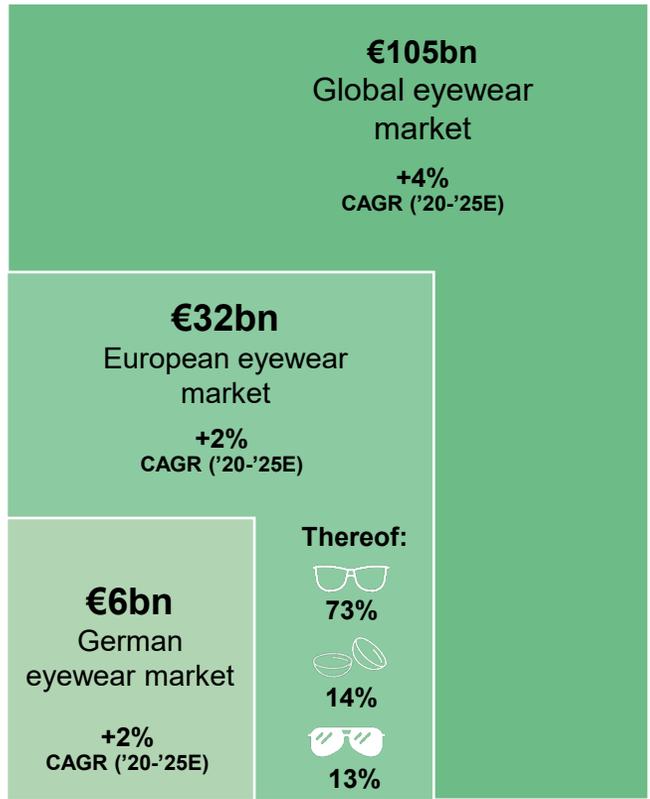
Revenue by category



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

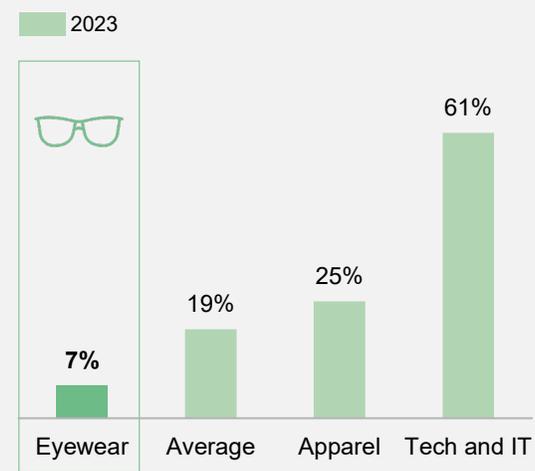
The eyewear market is large and hasn't changed in the last 100 years

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



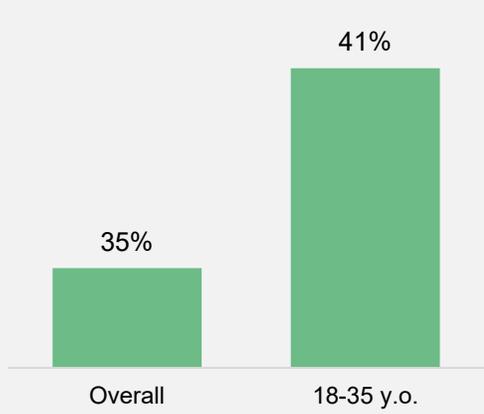
① Consumers are more willing to **shop online**, but the possibilities are limited...

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

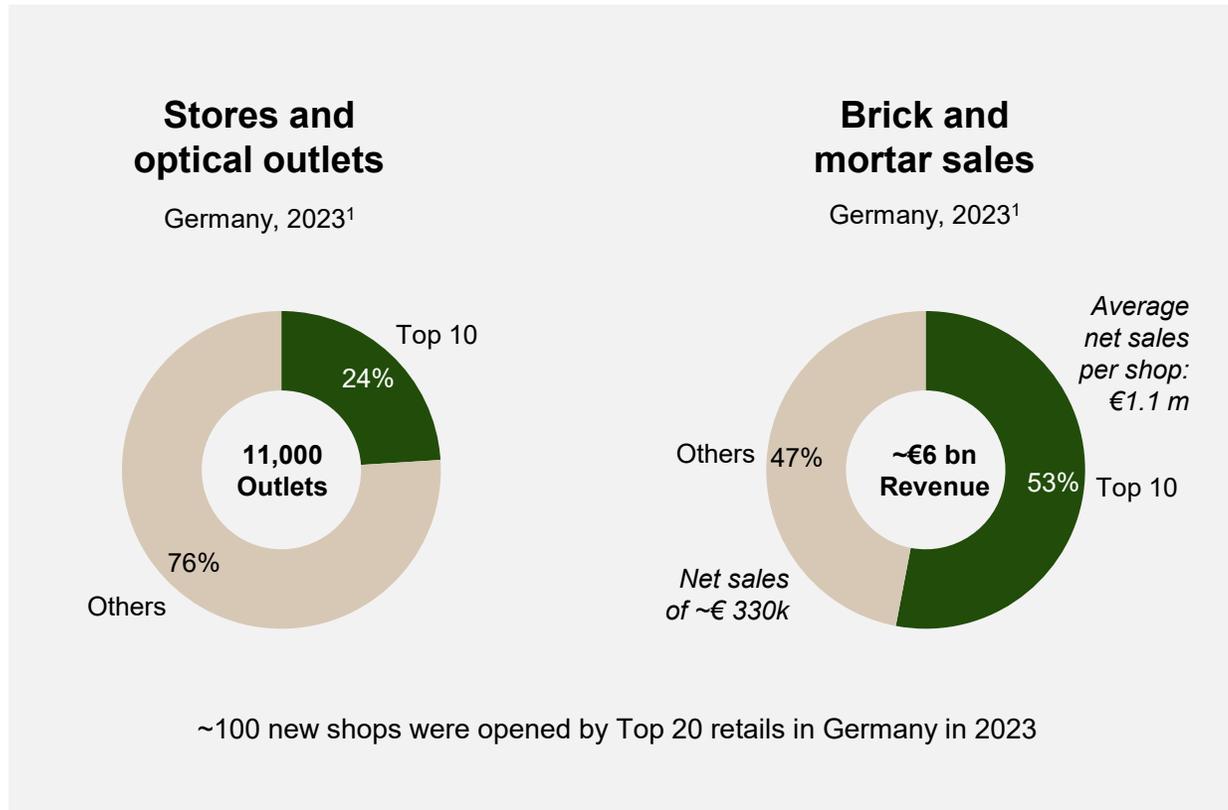


(1) Source: 2020 market sizes per Euromonitor (2021); Graph not to scale
 (2) Source: GfK Consumer Panel, March 2024

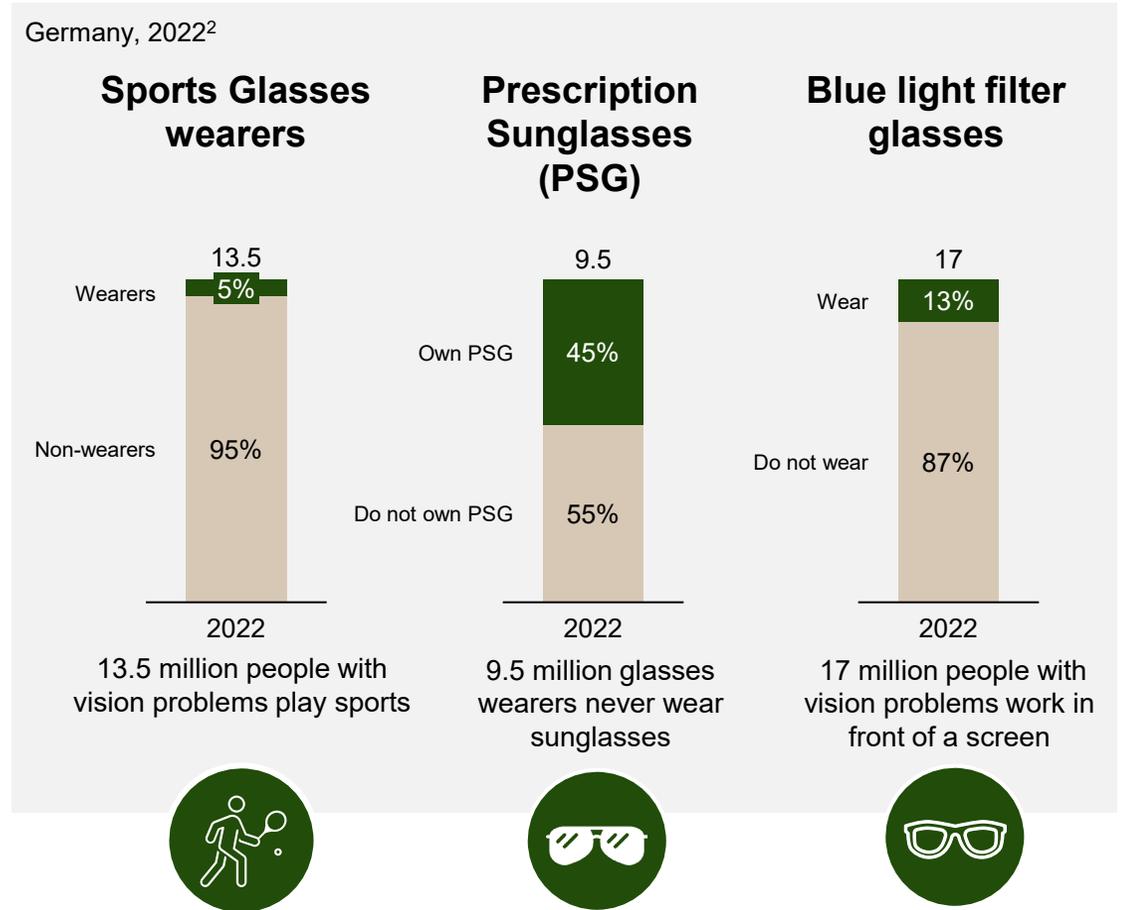
(3) IMI Impact of Myopia. Invest Ophthalmol Vis Sci. 2021 Apr 28;62(5):2. doi: 10.1167/iovs.62.5.2. PMID: 33909036; PMID: PMC8083082.
 (4) Based on Statista Market Insights

We have a unique positioning in a fragmented eyewear market

German eyewear market is highly fragmented...



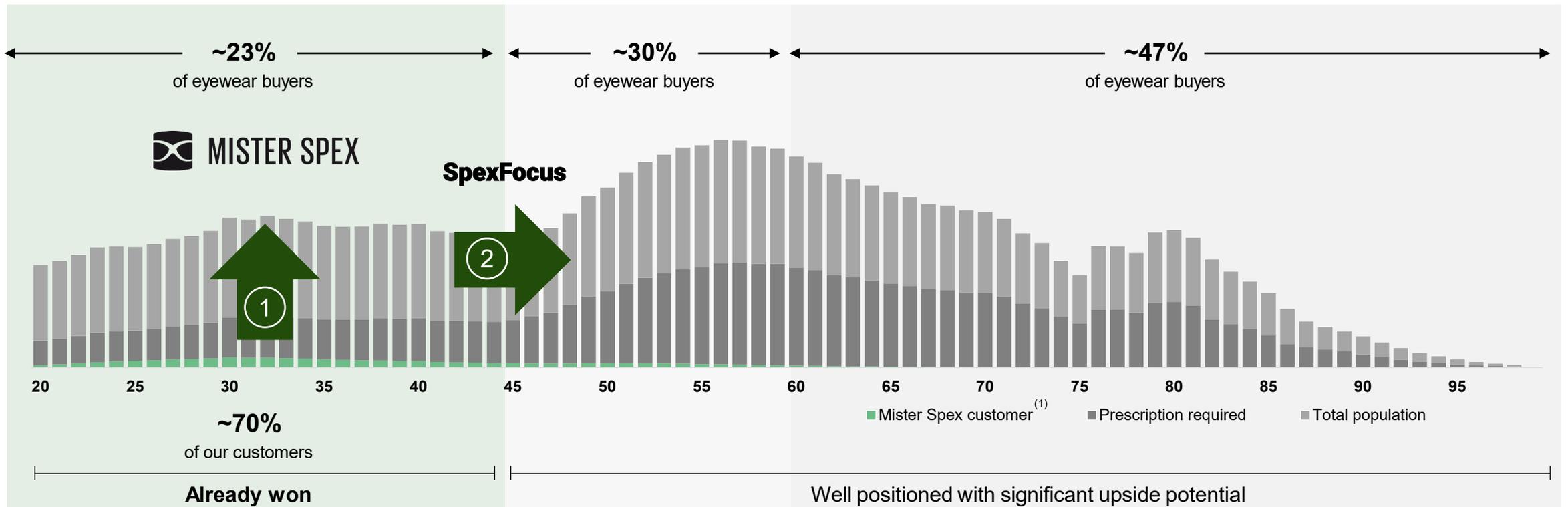
... with further market potential and unmet demand



(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**

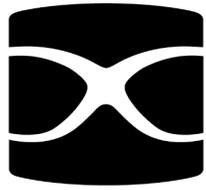
Transforming business model

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

**FY 2024 Results
Presentation**

27 March 2025





Agenda

SpexFocus update

Financial update for 2024

Strategic agenda for 2025

Guidance

Q&A

FY 2024 Highlights and Insights

FY'24 Financial Performance

€ 217m Net revenue
Representing -3% in 2024

-€ 5.8m Adj. EBITDA

Germany Revenue: 0%
(LfL +2%)
International Revenue: -13%

SpexFocus Update

Restructuring: Laying the Foundation
Cost reduction and efficiency improvements
Portfolio rationalization and market exits
Rightsizing operations for a leaner organization

Transformation: Building the Future
Strengthening optical expertise
Improving store operations and service quality
Elevating customer experience

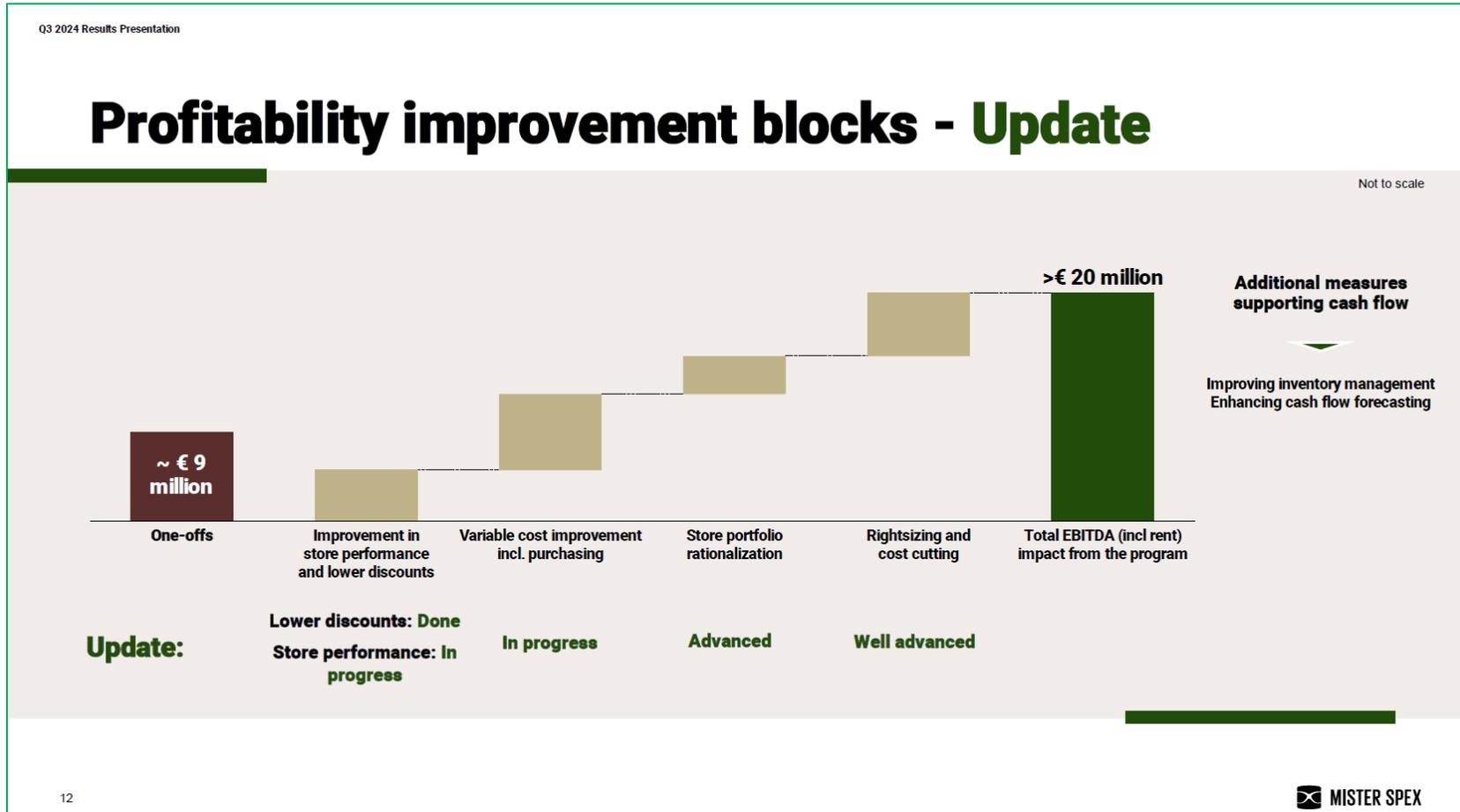
Management Update

Tobias Krauss
will assume the role of CEO on April 1, 2025

Nicola Brandolese
will take over as Chairman of the Supervisory Board

Recap: 2024 was the year of Transition

Q3 2024 Financial Results



SpexFocus: Rightsizing and Portfolio Rationalization

Profitability improvement blocks

Transformation

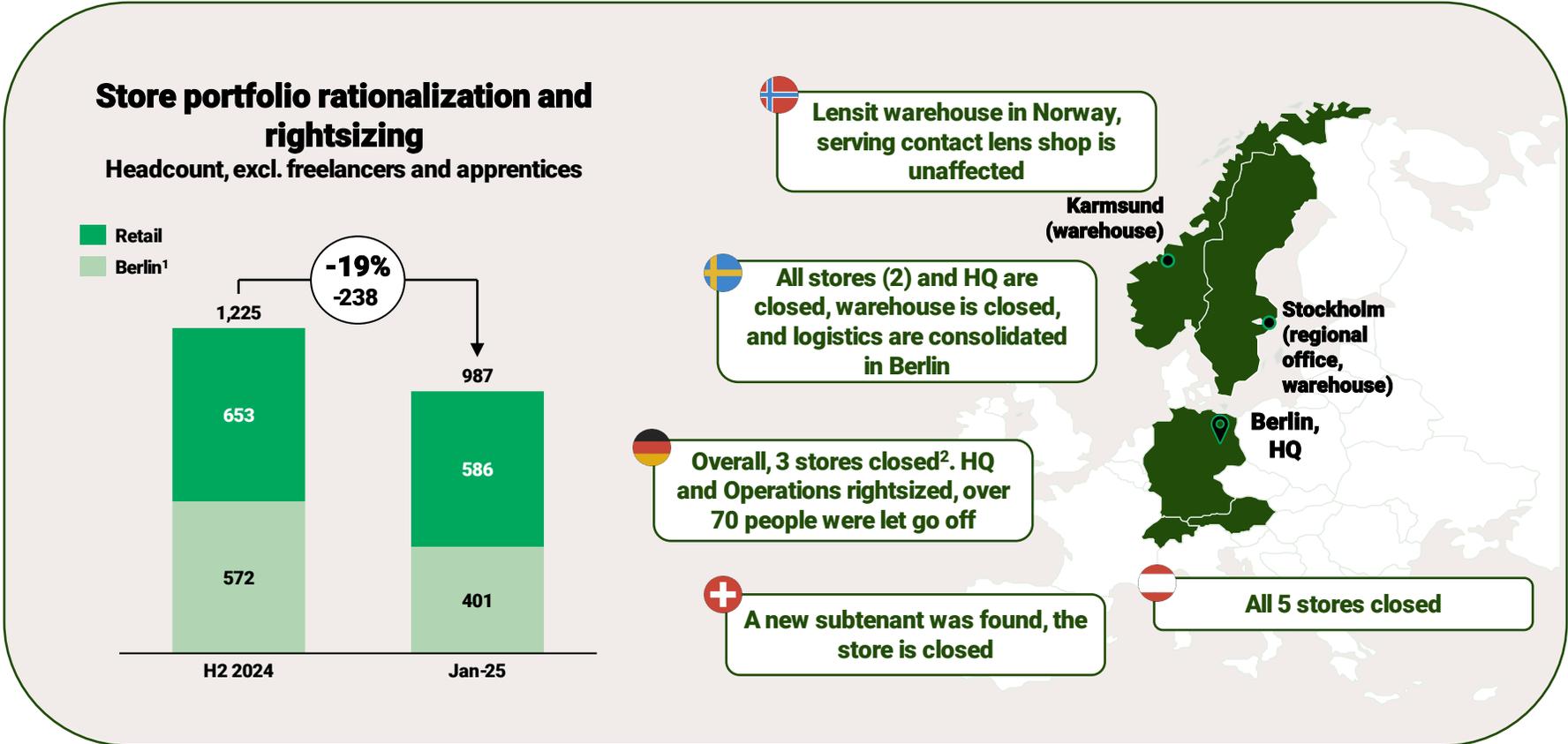
Improvement in Store Performance (incl lower discounts)

Variable cost improvement incl. purchasing

Restructuring

Store portfolio rationalization

Rightsizing and cost cutting



1. Includes HQ, Operations (Logistics) and Customer Service 2. Nürnberg, Saarbrücken (Europa-Galerie), Hamburg

SpexFocus: Roll out of SpexPro drives AOV

Profitability improvement blocks

Transformation

Improvement in Store Performance (incl lower discounts)

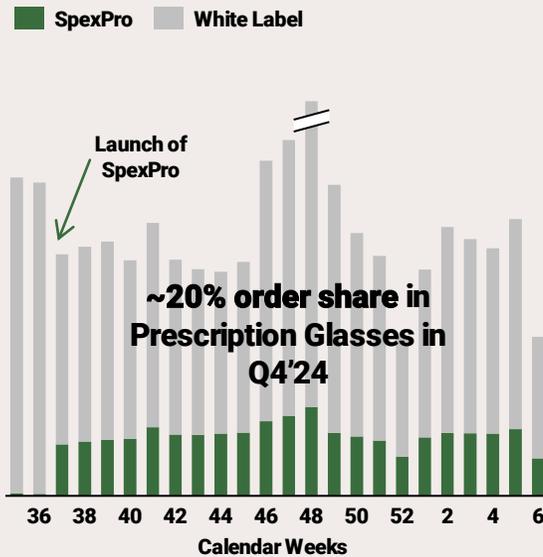
Variable cost improvement incl. purchasing

Restructuring

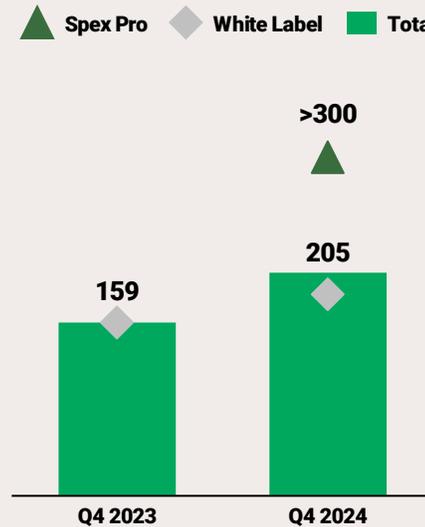
Store portfolio rationalization

Rightsizing and cost cutting

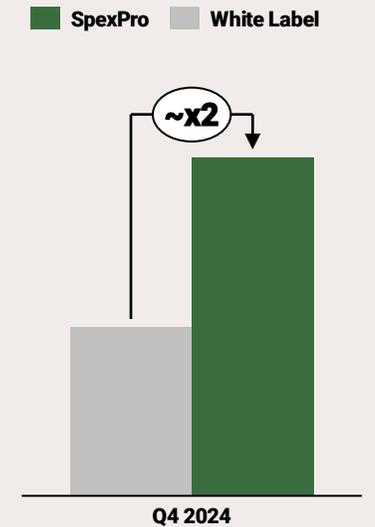
SpexPro resonates with the customer ... (%)



...is highly accretive for AOV... (€)



...and for Gross Profit (€)



SpexFocus: Lower discounts supports Gross Margin

Profitability improvement blocks

Transformation

Improvement in Store Performance (incl lower discounts)

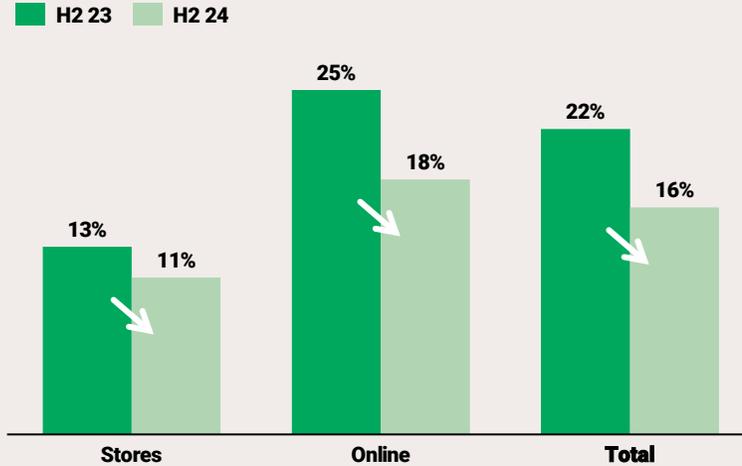
Variable cost improvement incl. purchasing

Restructuring

Store portfolio rationalization

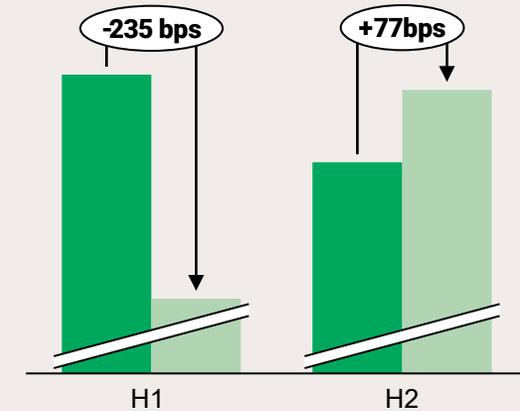
Rightsizing and cost cutting

We have meticulously decreased discounts... (%)



From 9 campaigns in H2 2023 to 3 campaigns in H2 2024

...and delivered improvement in Gross Margin in Prescription Glasses (bps) 2023 vs 2024



SpexFocus: Optimizing Commercial Strategies

Profitability improvement blocks

Transformation

Improvement in Store Performance (incl lower discounts)

Variable cost improvement incl. purchasing

Restructuring

Store portfolio rationalization

Rightsizing and cost cutting

Commercial adjustments...

Eliminated 3rd party SKUs under € 120 and substituted with Private Label

From 20k SKUs to 12k SKUs

Online and offline pricing strategy is implemented

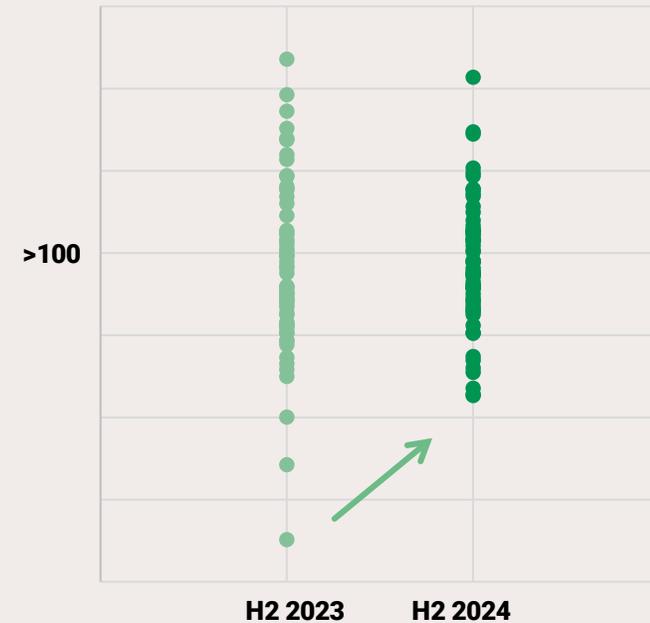
Renegotiated purchasing conditions

Increased Home Trial fee to €9.95 from €6.95

Additional training to increase conversion

... to drive retail productivity

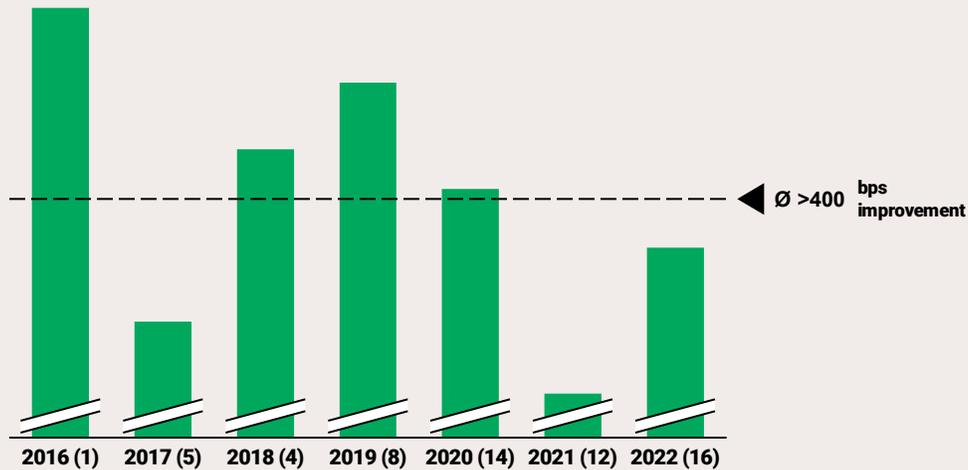
€ store sales / FTE



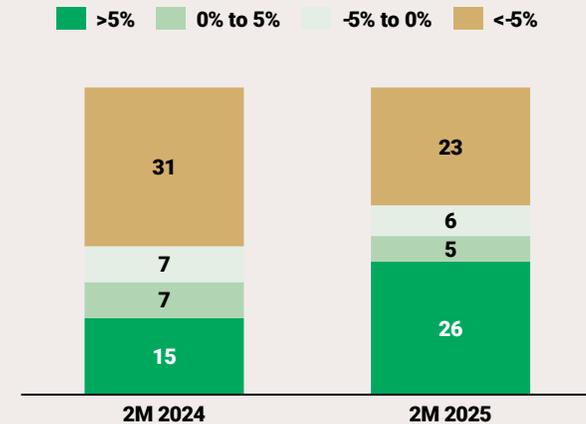
SpexFocus: We see first signs of success in Store business: 2M 2025

German Store operations, Like-for-like Panel

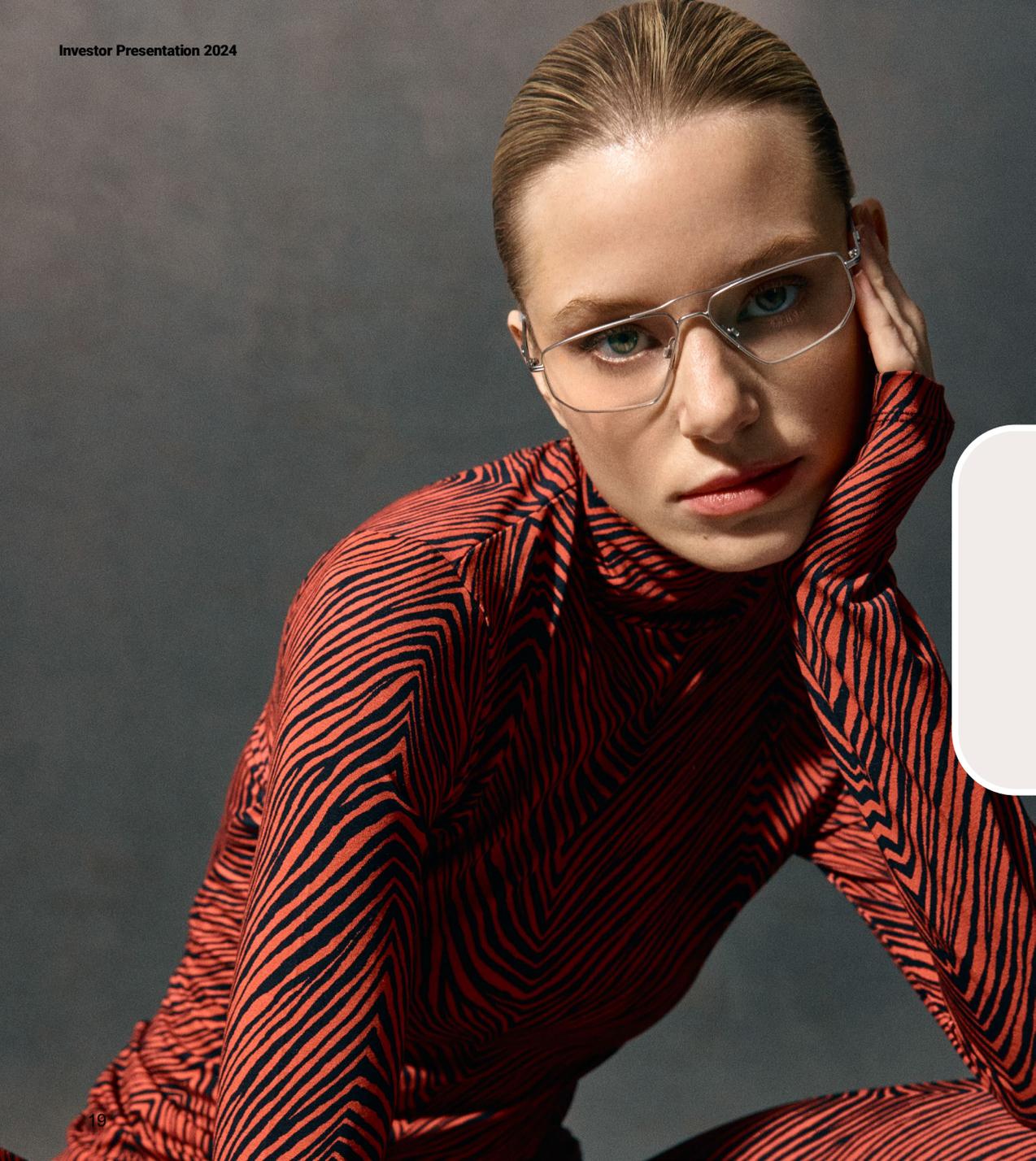
Visible Gross Margin increase and...
(bps improvement) (2M'24 vs 2M'25)



...EBITDA Profitability
(before HQ allocation and rent)
(%) (2M'24 vs 2M'25)



*Excludes – Hamburg (closed Nov'23) and Saarbrücken (closed Jan'24)



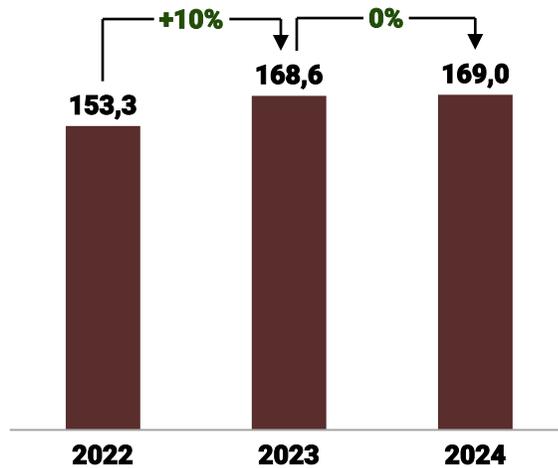
Financial update

Germany: store growth of 5% overall and 2% LFL

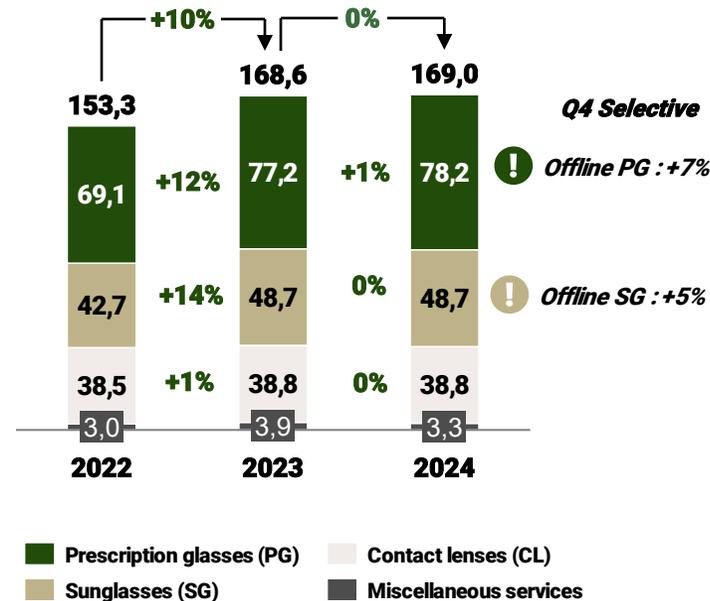
Germany

Net revenue (€m)

Segment reporting



Category development



Focus on 2024 dynamics

- **Total store sales: +5% growth**
- **LfL¹ Growth: 2% for the year**
- **Prescription glasses: Store-based sales grew by 7% in 2024. Online sales were positive for the first nine months but came under pressure in Q4 due to a lens campaign in Q4 2023.**
- **Sunglasses store-based sales grew by 5% in 2024. Online sales were roughly flat for the first nine months, but came under pressure in Q4, following discount detox**
- **Store in Nürnberg closed end of February**

1. LFL: Store cohort '16 - '22

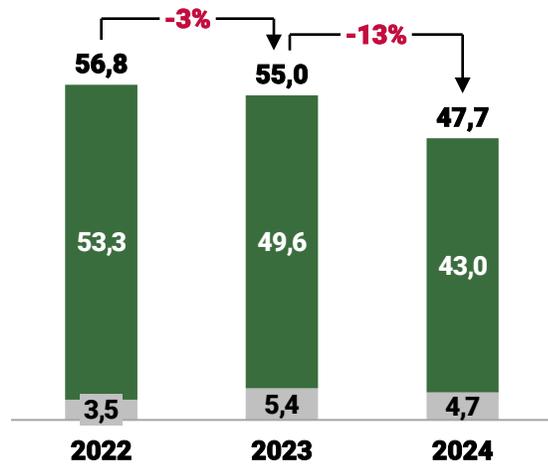
International impacted by stores closures in H2

International

Net revenue (€m)

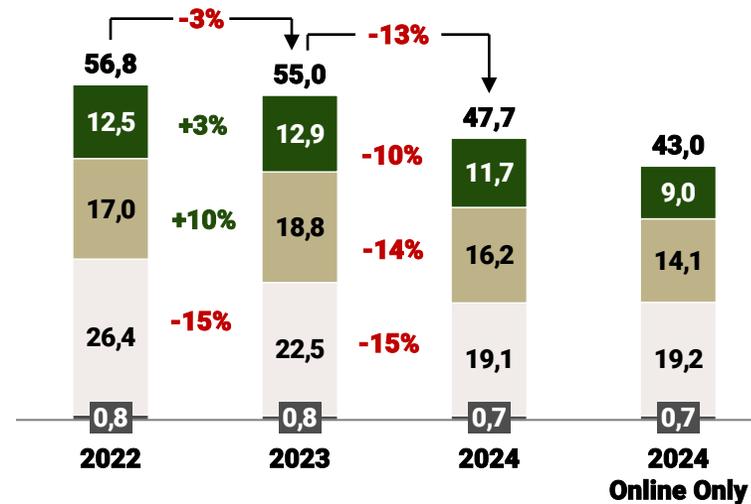
Segment reporting

Online Offline



Stores (Year End view):	2022	2023	2024
Austria	4	5	0
Sweden	2	3	0
Switzerland	0	1	0

Category development



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

Focus on 2024 dynamics

- Double-digit declines month-over-month following store closure announcements in August
- **Store closures:** All stores closed by year end leading to ~ € 5 million in one off store closure costs

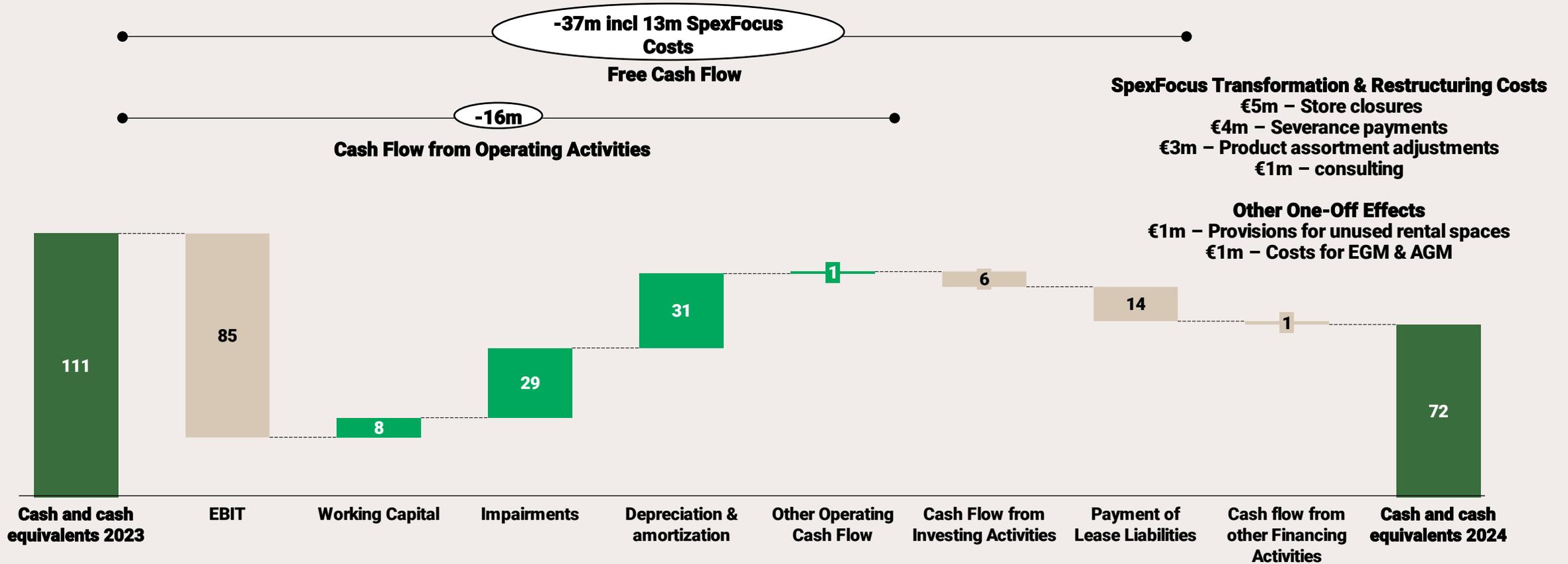
2024 is impacted by restructuring measures

	Reported			Adjusted		
	2023	2024	Change	2023	2024	Change
Gross Profit Margin	50.6%	49.8%	(0.8)pp	50.6%	49.8%	(0.8)pp
Personnel expense	(27.7)%	(28.7)%	(1.0)pp	(25.7)%	(26.3)%	(0.6)pp
Marketing expense	(11.1)%	(10.8)%	0.3pp	(11.1)%	(10.8)%	0.3pp
Other operating expense	(16.7)%	(23.8)%	(7.1)pp	(16.2)%	(17.5)%	(1.3)pp
EBITDA	(2.1)%	(11.4)%	(9.3)pp			
Adjusted EBITDA	0.4%	(2.7)%	(3.1)pp	0.4%	(2.7)%	(3.1)pp

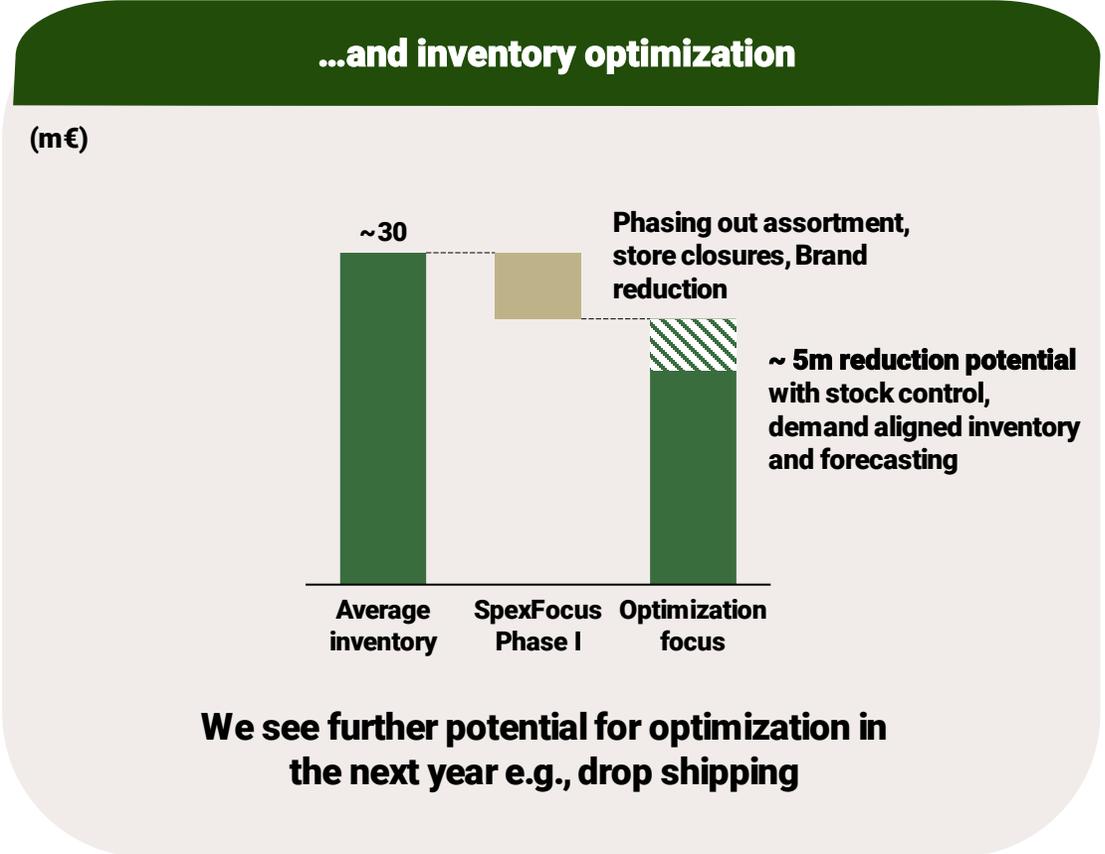
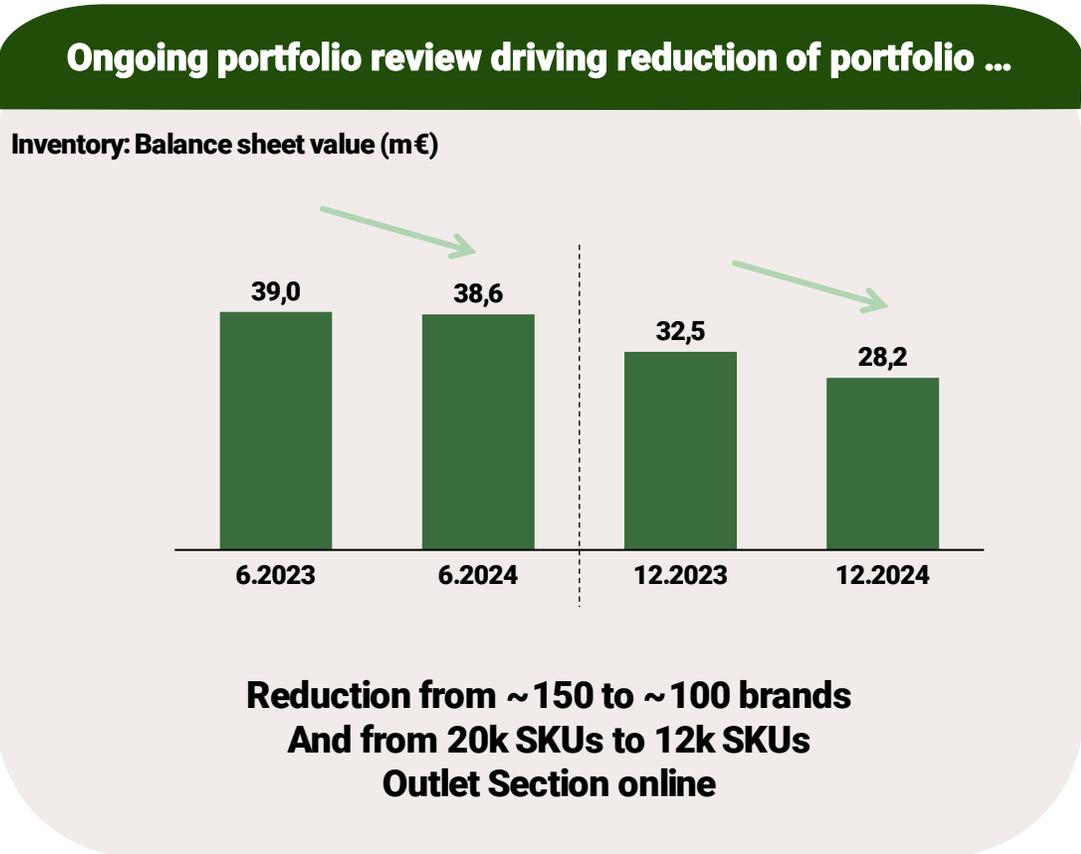
Focus on 2024 dynamics

- **Gross profit margin:** ~60bps gain in 9M was largely reversed due to lower volumes from discount detox and a smaller year-end supplier bonus. Meanwhile, margin-accretive prescription glasses grew to 41% of FY 2024 revenue
- **Personnel expense:** Improved by ~€ 1 million after adjustments
- **Marketing expense:** Improved by ~€ 1.4 million after adjustments
- **Other operating expenses:** impacted by rental increases for the store and the HQ
- **Adjusted EBITDA:** Impacted by lower sales, resulting in a reduced year-end supplier contribution

Cash flow development in 2024



Optimizing Inventory for Efficiency & Growth



Recap: 2024 was the year of Transition



Spex Focus: Business model transformation

- In 2024, we launched the **SpexFocus** program to drive profitability by targeting overhead and store-related costs. This included ~€ 13M in one-off (€ 9M SpexFocus and € 3.4M inventory) transformation costs, primarily from store closures and overhead reductions.
- We expect an underlying improvement of over €20 million in profitability, with the majority of the impact in 2025 and some continued benefits in 2026



FY2024 – A Transition Year

- **Revenue & Profitability:** Overall revenue declined by 3%, with International offline business down 13%. AEBITDA weakened as gross profit came down due to decreased discounting.
- **Cash & Liquidity:** Cash balance remains solid at € 72M, while FCF declined by € 38M, including ~€ 13M in SpexFocus one-off expenses.



New Steering for EBIT

- **Focus on EBIT Over EBITDA:** Mister Spex is shifting to EBIT as the key performance indicator to provide a clearer view of business performance.
- **Enhancing Transparency & Long-Term Value:** Prioritizing EBIT drives transparency on sustainable profitability and creates a foundation for long-term value creation.

**In 2025 we will
continue to focus on
SpexFocus pillars...**



In 2025 we will continue to focus on **SpexFocus** pillars

Improving cost and operating efficiency

Building a profitable store network

Focusing on optical expertise

**Therefore, building a foundation where
our growth is powered by our own cash
flows**



In 2025 we will continue to focus on **SpexFocus** pillars

Building a profitable store network by working on conversion, upselling and product mix



Increasing efficiency and reduction of complexity

Cashless stores

21 additional stores to become fully cashless from February

Goal is to reduce cost and complexity

Streamlined governance (sales director & district managers)



„Empowered to sell“

Anamnesis - systematically capture customer needs

Goal is to increase conversion and 2nd pair share

2nd Pair Push for Prescription Glasses

Goal is to increase AOV by increasing average items per prescription order by >5%



First Metrics and Insights (Jan and Feb)

+2% like-for-like growth

Only 3 campaigns in Q1'25 vs ~5 campaigns in Q1'24

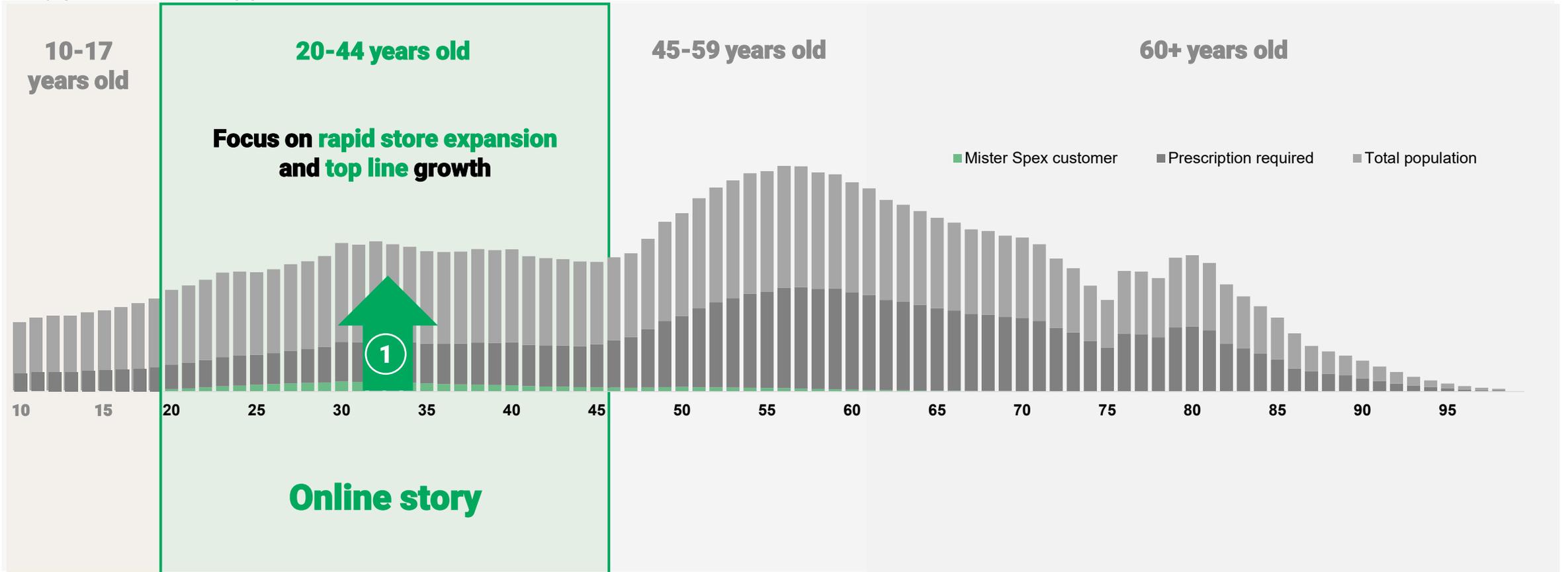
>500 bps decrease in discounts

**... and we will sharpen
our vision and to lay
the foundation for the
future**



We started as an “online story”...

Demographic distribution of German population



Source: Company information, Statistisches Bundesamt (2020), ZVA Eyewear Study (2019)

... in 2024 we started repositioning towards becoming an optician...

Demographic distribution of German population

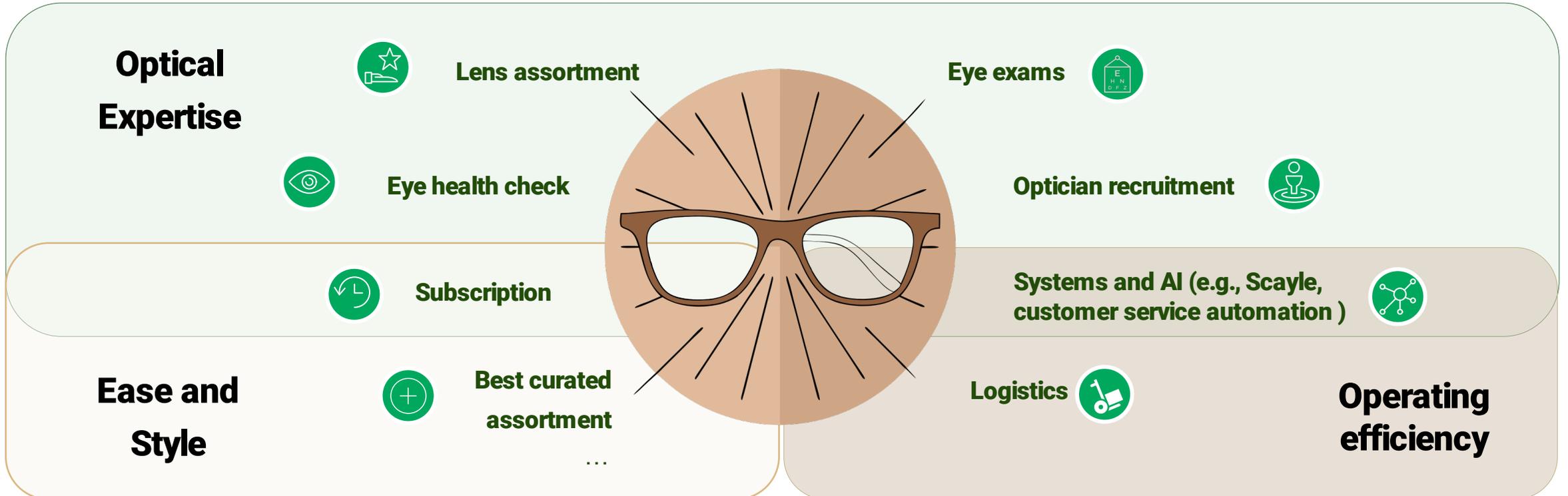


... and focusing on profitability and cash flow in 2025

Source: Company information, Statistisches Bundesamt (2020), ZVA Eyewear Study (2019)

... to start a dynamic growth from 2026 onwards by becoming **The Optician for Your Life**

The core of our business will remain prescription glasses, sunglasses and contact lenses but
we will **expand optical expertise and services**



*Der Optiker deines Lebens

In 2025 we will build the basis for next years to come : **Eye health check**

Internal and external signs give us high conviction



Demographics and optical landscape in Germany

Aging population

56 days wait for an appointment with a specialist

75% of visual impairments could have been prevented

31% of patients are treated too late



Eye health check at a glance

€ 39.95 price

~20 minutes execution time

3 eye diseases in focus

Medical validation within 12-72 hours



First Metrics and Insights

7 participating stores

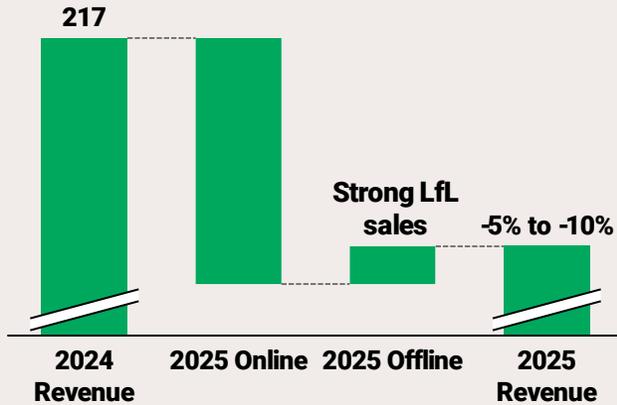
16% found anomalies

Average age of 39 years (market average is 57 years with 31% found anomalies)

>400 eye health checks since Dec'24

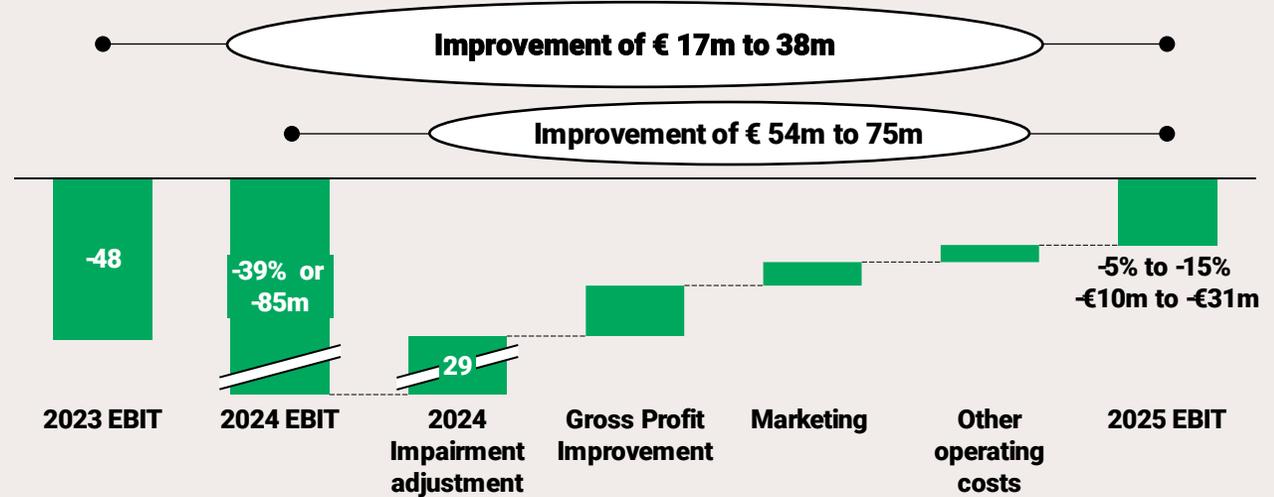
Guidance 2025

Revenue



Price repositioning and continuous reduction of discounts will lead to a negative impact on the Online revenues

EBIT and EBIT Margin



The company will continue to reduce its cost base and aims to improve profitability in 2025. The greatest progress is expected to come from an increase in the average order value (AOV) and an optimization of the gross margin, driven by price adjustments, a refined product mix strategy, and an expansion of the high-margin lens portfolio.

To conclude

2024 was a Transition Year

In 2024, we launched the **SpexFocus** program to drive profitability by targeting overhead and store-related costs. This included ~€ 13M in one-off transformation costs, primarily from store closures and overhead reductions

Guidance for 2025

Net Revenue
Decline of -5% to -10%

EBIT Margin
-5% to -15%

Cash and Cash equivalents (YE)
~€ 65m +/-5

Looking ahead...

In 2025, we will continue to implement **SpexFocus** which will especially impact H1 2025, as we actively reposition away from discounting
Q1: Continuation of Q4 trends, while is slightly supported by improving gross margin

Looking ahead

Reporting and Conferences

8 May	Q1 2025 financial results
28 August	H1 2025 financial results
13 November	Q3 2025 financial results
Conference:	
12 - 14 May	EF Equity Forum (Frankfurt)

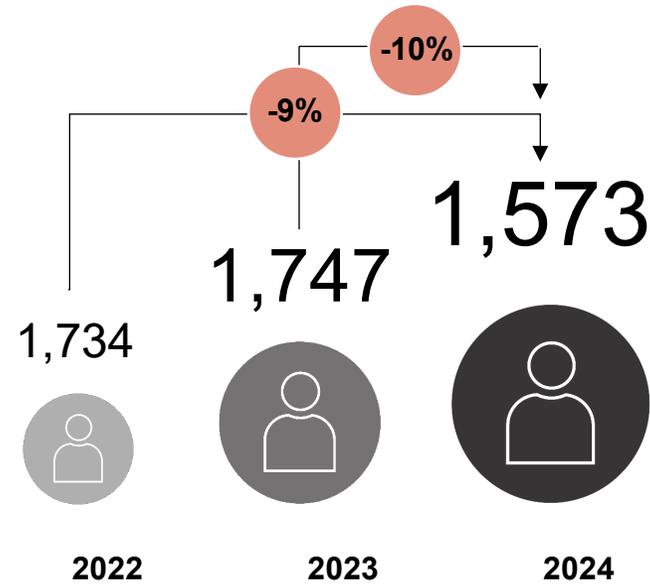




Appendix

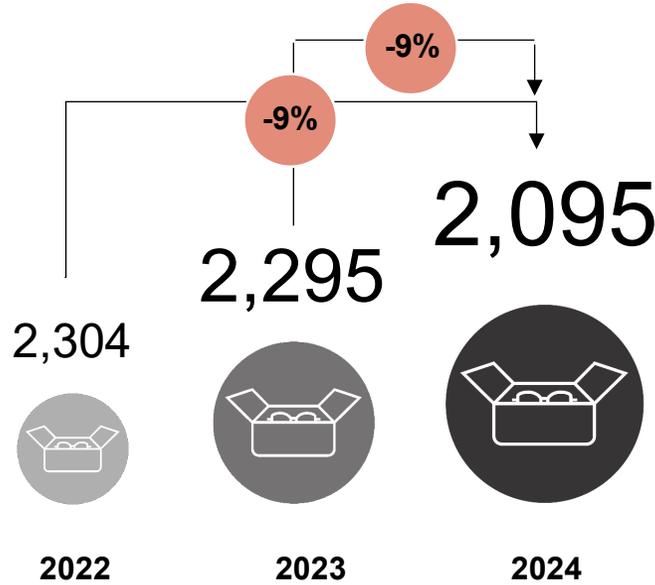
Revenue supported by resilient unit economics

Active customers LTM¹
thousand



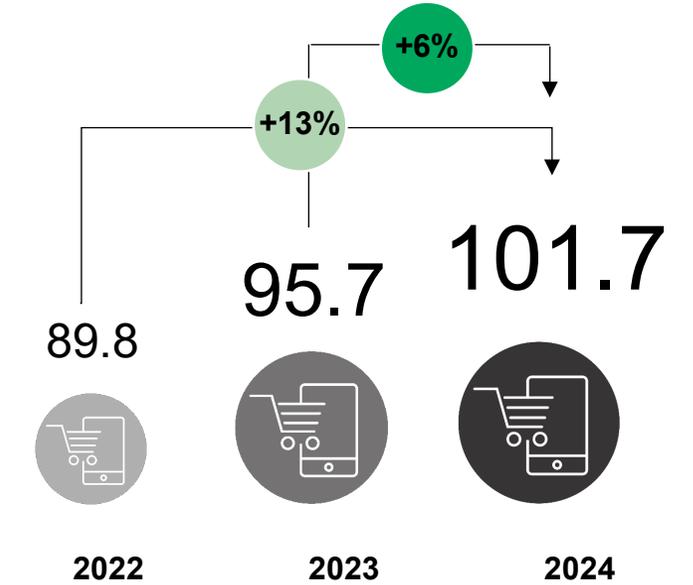
Reduction is primarily due to the new strategic direction under the SpexFocus program, including adjustments to marketing channels

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 € 101.7, 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

Q4 2024

	Reported			Adjusted		
	Q4 2023	Q4 2024	Change	Q4 2023	Q4 2024	Change
Gross Profit Margin	56.4%	50.8%	(5.9)pp	50.6%	49.8%	(0.8)pp
Personnel expense	(31.2)%	(36.1)%	(4.9)pp	(29.2)%	(33.5)%	(4.3)pp
Marketing expense	(9.7)%	(9.6)%	0.1pp	(9.7)%	(9.6)%	0.1pp
Other operating expense	(20.4)%	(45.9)%	(25.5)pp	(19.8)%	(21.1)%	(1.3)pp
EBITDA	(2.7)%	(38.6)%	(35.9)pp			
Adjusted EBITDA	0.0%	(8.9)%	(8.9)pp	0.0%	(8.9)%	(8.9)pp

Focus on Q4 2024 dynamics

- **Gross profit margin:** lower volumes from discount detox and a smaller year-end supplier bonus
- **Personnel expense:** small decrease year-on-year, after adjustments
- **Marketing expense:** ~600k improvement
- **Other operating expenses:** ~600k improvement after adjustments
- **Adjusted EBITDA:** Impacted by lower sales, resulting in a reduced year-end supplier contribution



Consolidated statement of profit or loss

Consolidated statement of profit or loss

in € k	Note	2024	2023	Change
Revenue	1.	216,752	223,530	-3%
Other own work capitalized		3,203	4,826	-34%
Other operating income	3.	1,357	1,507	-10%
Operating income		221,313	229,863	-4%
Cost of materials	10.	-108,736	-110,373	-1%
Personnel expenses	2., 14.	-62,310	-61,970	1%
Other operating expenses	3.	-74,991	-62,213	21%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		-24,724	-4,693	>100%
Depreciation, amortization and impairment and reversals of impairment	6., 7., 8., 16.	-60,440	-43,026	40%
Earnings before interest and taxes (EBIT)		-85,164	-47,720	78%
Finance income	4.	3,843	3,898	-1%
Finance costs	4.	-4,468	-4,318	3%
Financial result		-625	-421	49%
Earnings before taxes (EBT)		-85,790	-48,141	78%
Income tax income	5.	931	256	>100%
Loss for the period		-84,859	-47,884	77%
Thereof loss attributable to the shareholders of Mister Spex SE		-84,859	-47,884	77%
Basic and diluted earnings per share (in EUR)	26.	-2,56	-1,45	77%

Consolidated statement of comprehensive income

in € k	2024	2023	
Loss for the period	-84,859	-47,884	77%
Other comprehensive income/loss possibly to be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign financial statements	235	-160	> -100%
Other comprehensive income/loss	235	-160	> -100%
Total comprehensive loss	-84,624	-48,044	76%
Thereof loss attributable to the shareholders of Mister Spex SE	-84,624	-48,044	76%

Consolidated statement of cash flows

Consolidated statement of cash flows

in € k	Note	2024	2023
Operating activities			
Loss for the period		-84,859	-47,884
Adjustments for:			
Finance income	4.	-3,843	-3,898
Finance costs	4.	4,468	4,313
Income tax income	5.	-931	-256
Amortization and impairment of intangible assets	6.	18,952	7,468
Depreciation and impairment of property, plant and equipment	7.	9,618	8,402
Depreciation and impairment of right-of-use assets	16.	27,517	18,996
Impairment of goodwill	6.	4,353	8,160
Non-cash expenses for share-based payments and remeasurement of financial liabilities	15.	1,192	2,215
Increase (+)/decrease (-) in provisions	18.	107	275
Increase (-)/decrease (+) in inventories	10.	4,249	-2,457
Increase (-)/decrease (+) in other assets	11.	6,713	4,362
Increase (+)/decrease (-) in trade payables and other liabilities	15.,17.	-2,779	7,168
Income tax paid	5.	-664	-908
Interest paid		-3,400	-3,263
Interest received		3,008	3,344
Cash flow from operating activities		-16,299	6,037

Consolidated statement of cash flows

in € k	Note	2024	2023
Investing activities			
Investments in property, plant and equipment	7.	-1,589	-7,464
Investments in intangible assets	6.	-4,788	-7,142
Cash flow from investing activities		-6,377	-14,606
Financing activities			
Payments issue of shares or other equity instruments		-183	0
Cash received from capital increases, net of transaction costs	14.	0	277
Cash received from borrowings		0	1,941
Cash outflows from repayment of borrowings	16.	-1,253	-928
Payment of principal portion of lease liabilities	16.	-14,411	-9,860
Cash flow from financing activities		-15,846	-8,569
Net change in cash			
		-38,522	-17,138
Cash and cash equivalents at the beginning of the period		110,654	127,792
Cash and cash equivalents at the end of the period		72,133	110,654

Consolidated statement of financial position

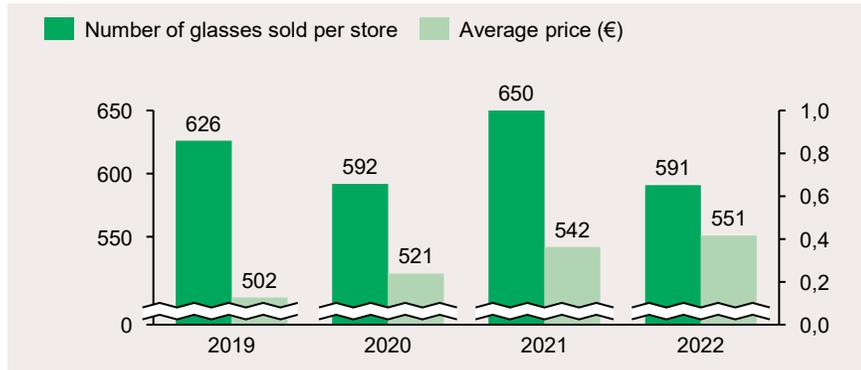
Consolidated statement of financial position

Assets			
in € k	Note	31 Dec 2024	31 Dec 2023
Non-current assets		60,479	122,673
Goodwill	6.	316	4,669
Intangible assets	6.	6,405	21,412
Property, plant and equipment	7.	12,927	22,845
Right-of-use assets	16.	36,254	69,126
Other financial assets	9.	4,577	4,620
Current assets		110,791	157,751
Inventories		28,249	32,498
Right of return assets	1.	807	783
Trade receivables	9.	1,188	2,213
Other financial assets	9.	1,317	975
Other non-financial assets	11.	5,639	9,790
Tax refund claims		1,458	838
Cash and cash equivalents	12.	72,133	110,654
Total assets		171,270	280,424

Consolidated statement of financial position

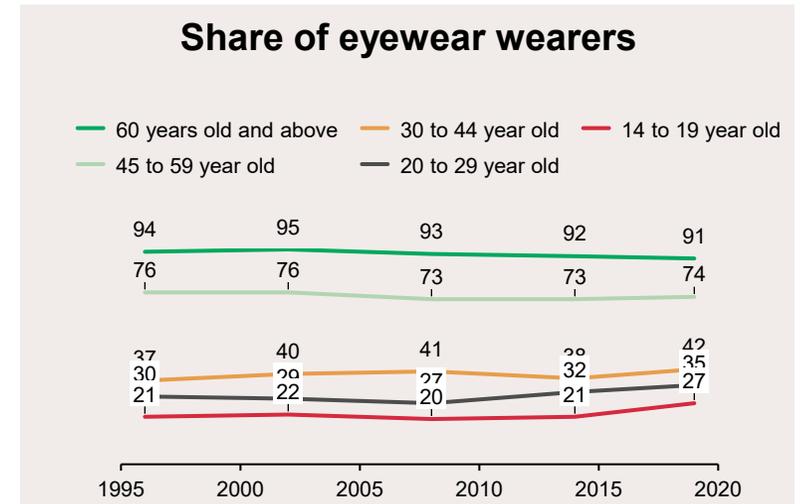
Equity and liabilities			
in € k	Note	31 Dec 2024	31 Dec 2023
Equity	13.	71,837	155,453
Issued capital		34,176	34,075
Capital reserves		330,858	329,951
Other reserves		-1,019	-1,254
Accumulated loss		-292,178	-207,319
Non-current liabilities		57,532	77,168
Provisions	18.	1,886	1,839
Lease liabilities	16.	52,908	70,161
Liabilities to banks	15.	640	1,120
Other financial liabilities	15.	2,026	3,059
Other non-financial liabilities	17.	72	21
Deferred tax liabilities	5.	0	969
Current liabilities		41,901	47,803
Provisions	18.	802	1,006
Trade payables	15.	9,957	17,935
Refund liabilities	15.	2,187	1,974
Lease liabilities	16.	12,563	15,328
Liabilities to banks	15.	240	0
Other financial liabilities	15.	3,144	2,157
Contract liabilities	1.	2,456	1,821
Other non-financial liabilities	17.	10,551	7,582
Total equity and liabilities		171,270	280,424

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