



MISTER SPEX

**Q2 2026 results
presentation**

13 August 2026





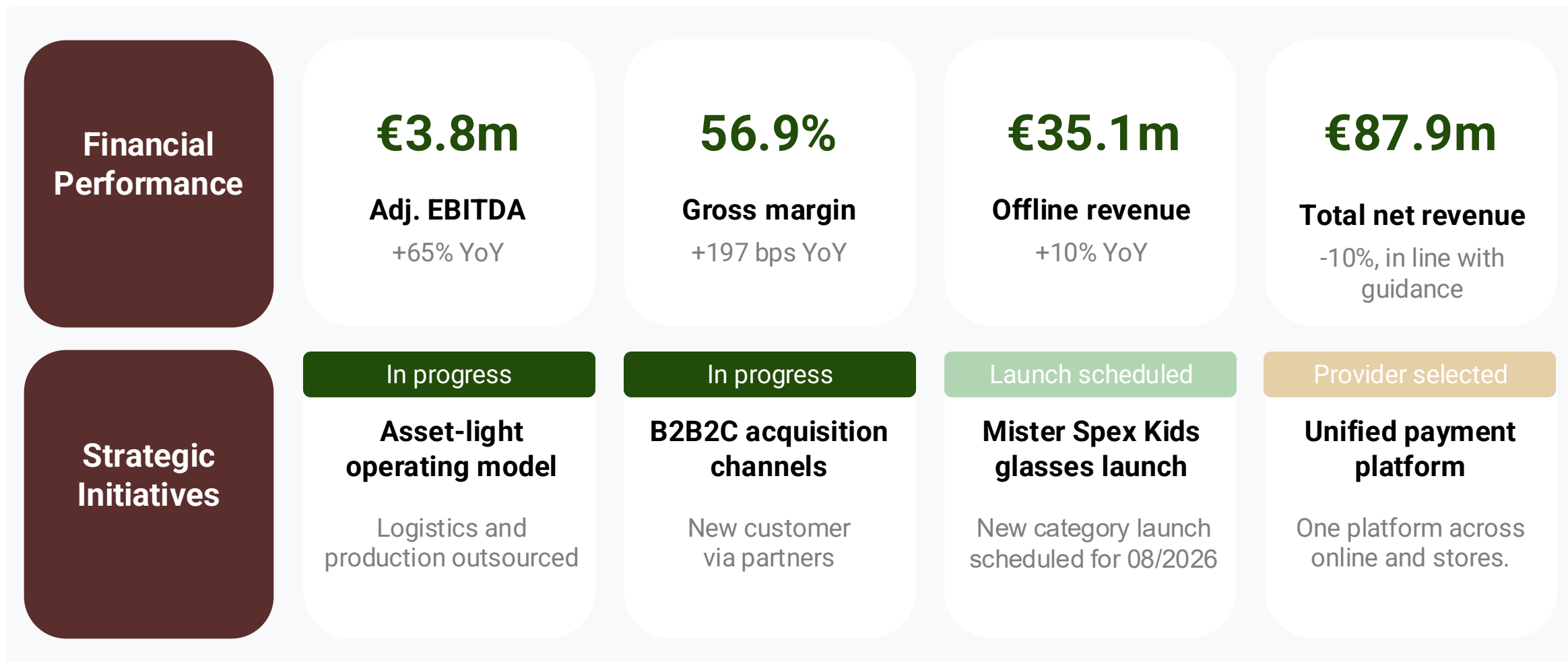
Agenda

Strategy update

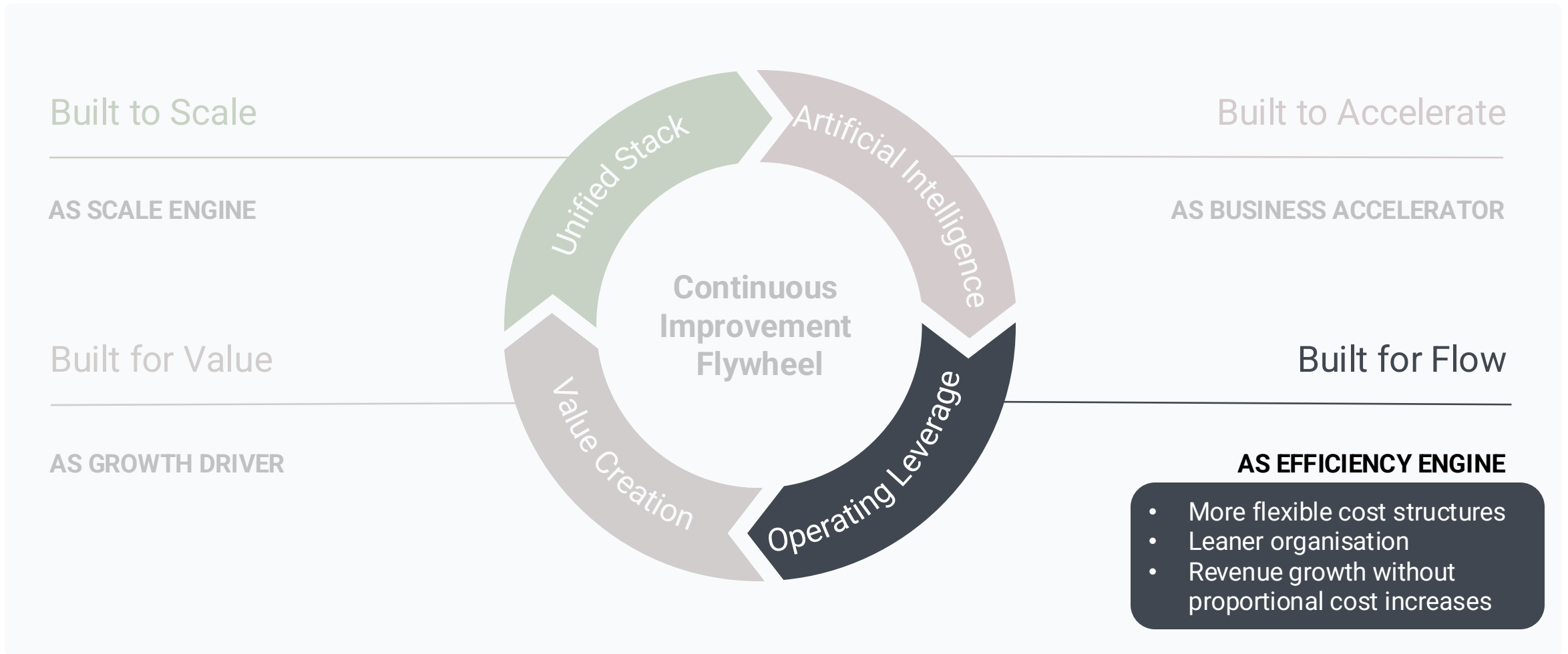
Financial update & guidance

Q&A

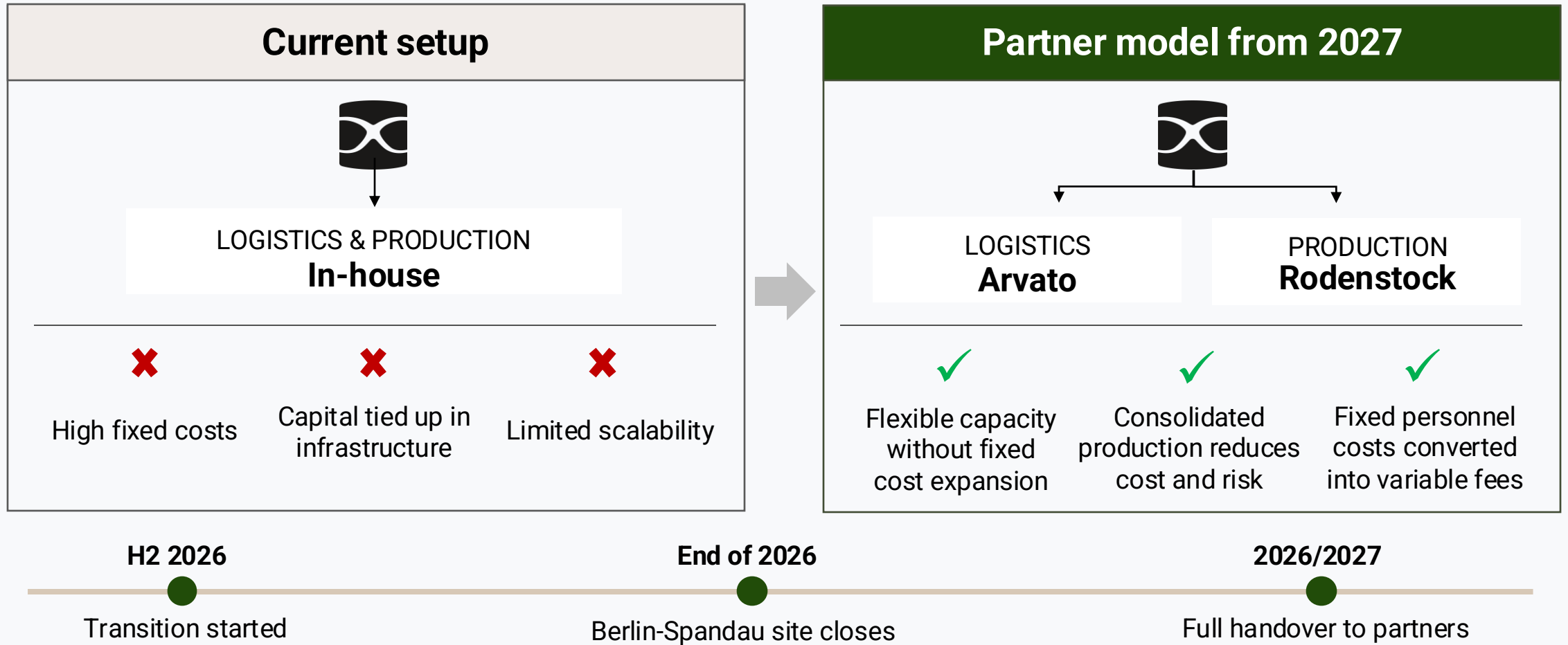
H1 2026 Highlights: Profitability improved, execution across four strategic initiatives



Outsourcing logistics and production strengthens operating leverage



Outsourcing logistics and production improves our cost base and increases flexibility



New B2B2C partnerships scale customer acquisition beyond traditional channels

Health Insurance Program



WHO THEY REACH

- ✓ >1m potential customers across two partner insurers

HOW IT WORKS

- ✓ Free eye health check in all 66 stores, referrals to eye doctors in selected cities

Marketing Partnerships



- ✓ Broad customer base with demand for prescription glasses

- ✓ **Thalia:** Bookmarks with eye test booking links & eyewear discount codes
- ✓ **Amplifon:** Customer emails with eye test booking links

WHAT IT DELIVERS



Partners generate qualified leads for eyewear purchases



Positioning Mister Spex as the optical expert from the first contact



Footfall across all 66 stores

Mister Spex Kids: Building long-term customer relationships from an early age

TARGET GROUP

School-age children • 6-12 years

LAUNCH DATE

Online 17.08. • Offline 31.08.



THE OFFER

From €75.95 Complete glasses, including lenses

ATTRACTIVE GROWTH AND RETENTION POTENTIAL



7.4%

Kids' eyewear
market CAGR.⁽¹⁾



~36%

Children & teens
with myopia.⁽²⁾



1-2 yrs

Typical
prescription cycle.

1. Sources: Future Market Insights: Kids' Eyewear Market, PR Newswire: Global Kids' Eyewear Market to reach US\$ 77.0 billion by 2034
2. Sources: BMJ Group: Global prevalence of short-sightedness in children, Ophthalmology Times Europe: Myopia's global impact

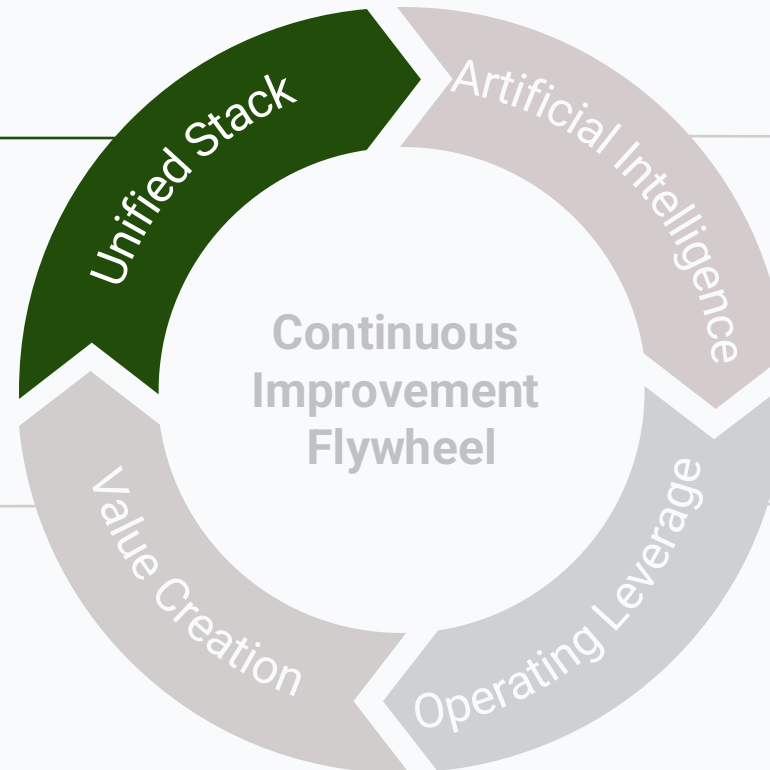
Adyen creates a unified payment platform across online and stores

Built to Scale

AS SCALE ENGINE

- Five providers consolidated into one
- Lower costs and higher conversion
- Scalable for new payment

AS GROWTH DRIVER



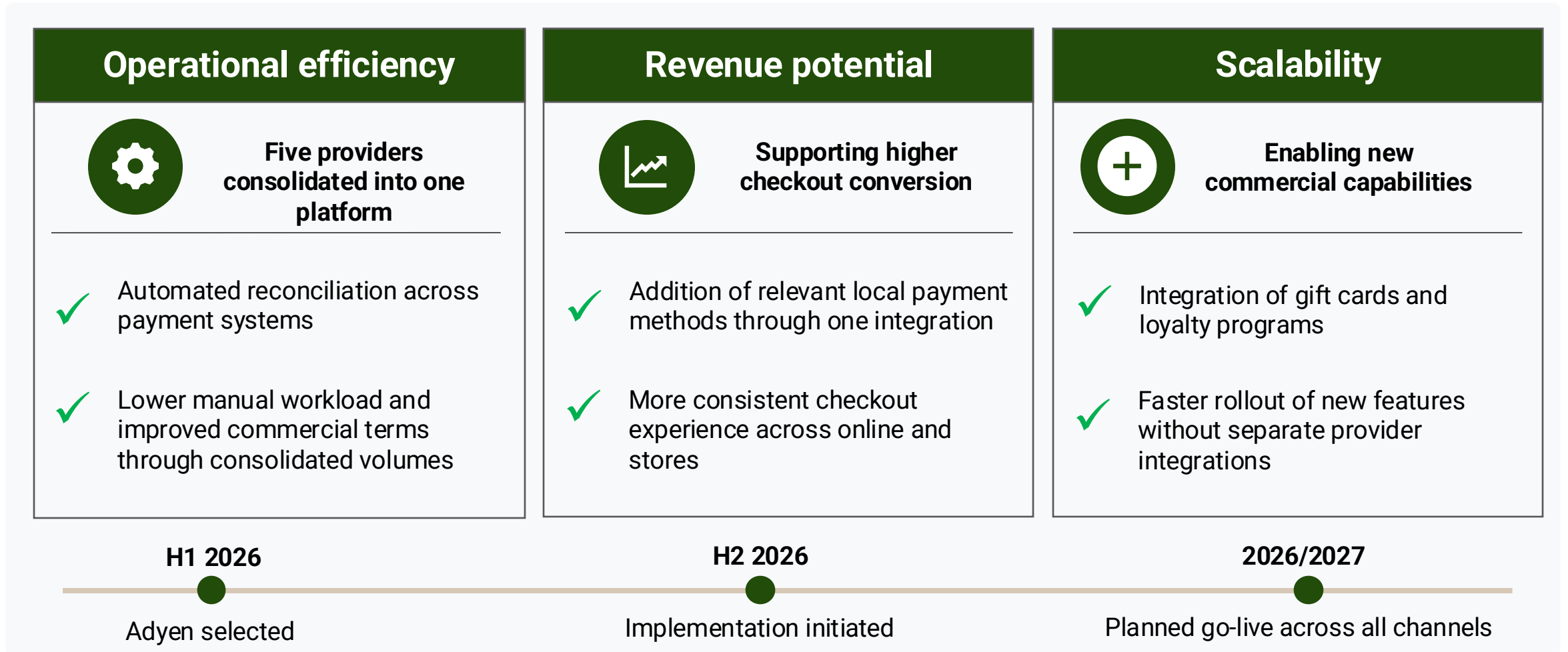
Built to Accelerate

AS BUSINESS ACCELERATOR

Built for Flow

AS EFFICIENCY ENGINE

Unified payment platform supports higher efficiency, conversion and scalability



Financial update

Q2 2026: Improved earnings performance despite macroeconomic headwinds

Net Revenue

€47.1m

✓ In line with FY 2026 guidance

Adjusted EBITDA

€2.6m

↑ +55% yoy

Gross margin

55.4%

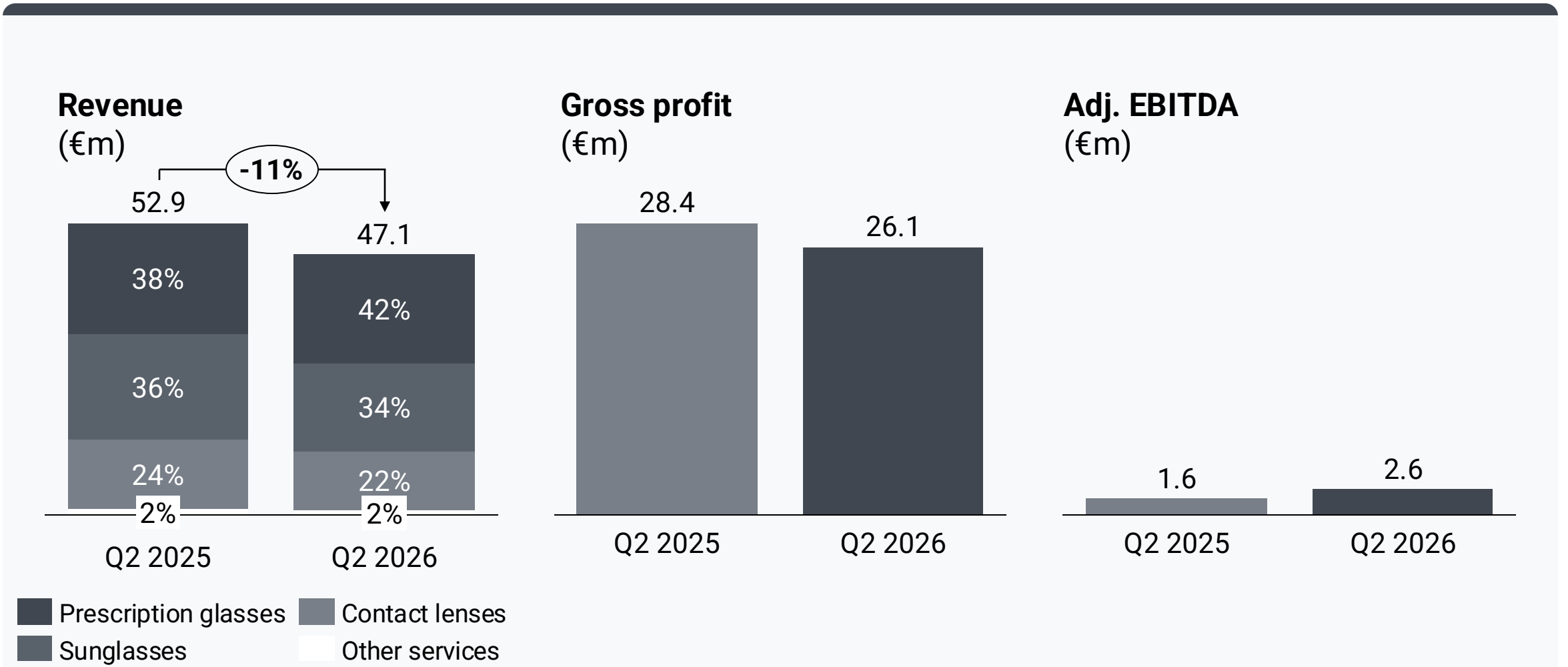
↑ +162 bps yoy

Cash & cash equivalents

€43.2m

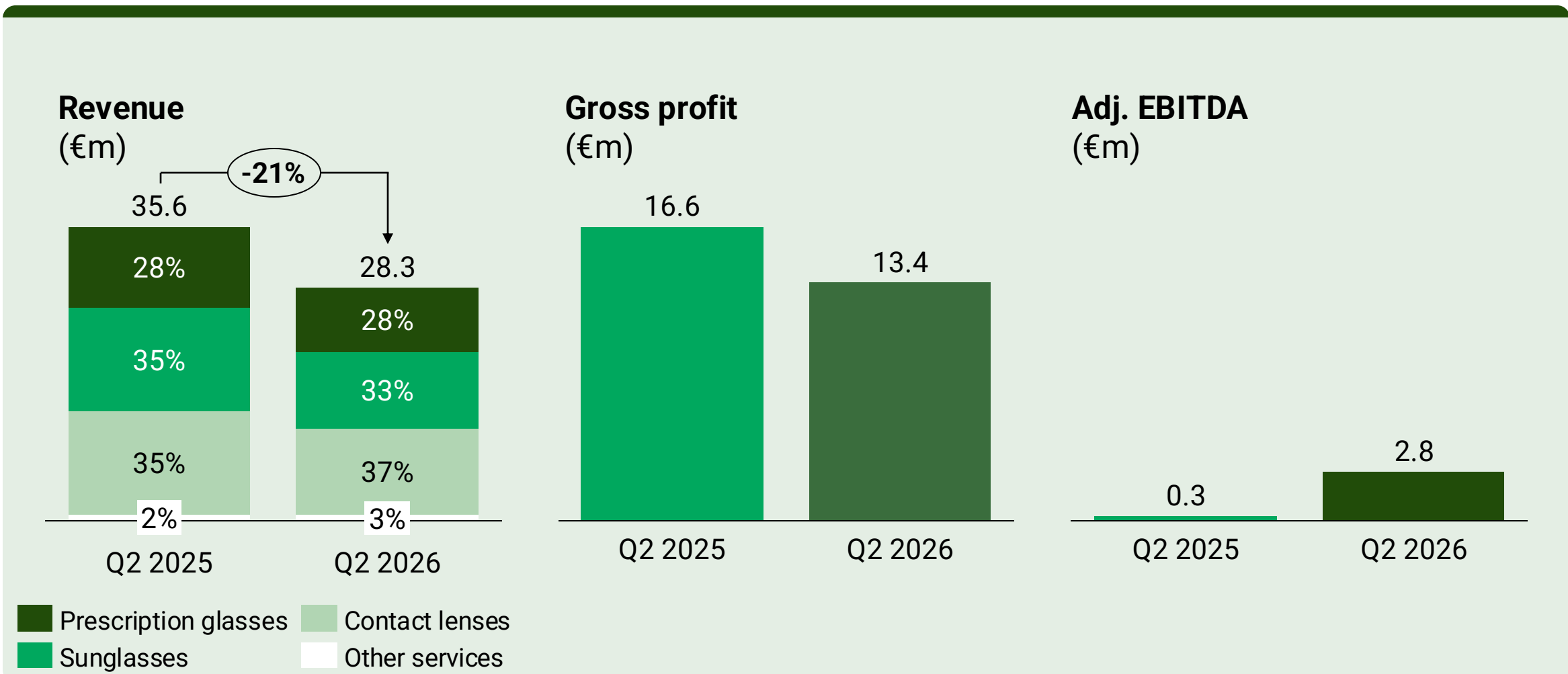
✓ In line with FY 2026 guidance

Group: Offline growth and Online efficiency initiatives strengthen adjusted EBITDA



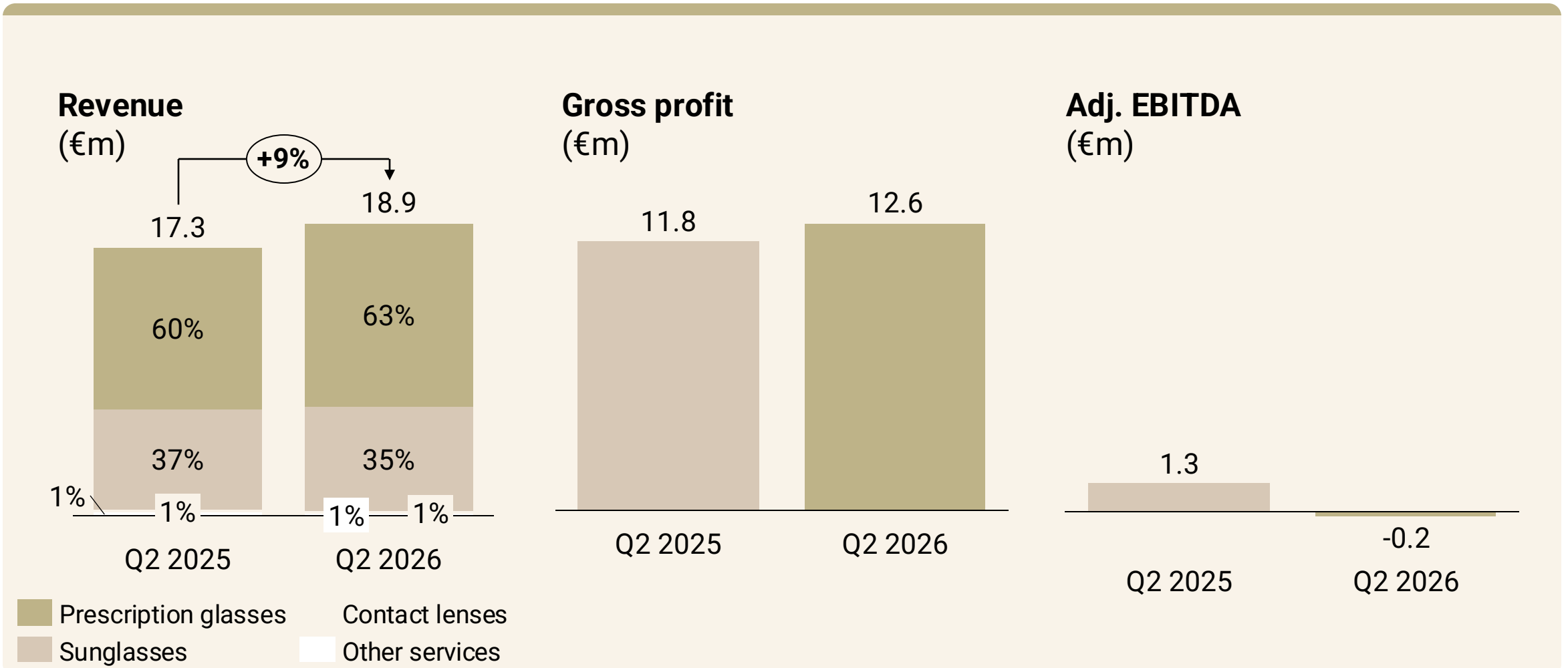


Online segment: Revenue impacted by efficiency measures, while maintaining gross margin and improving adj. EBITDA





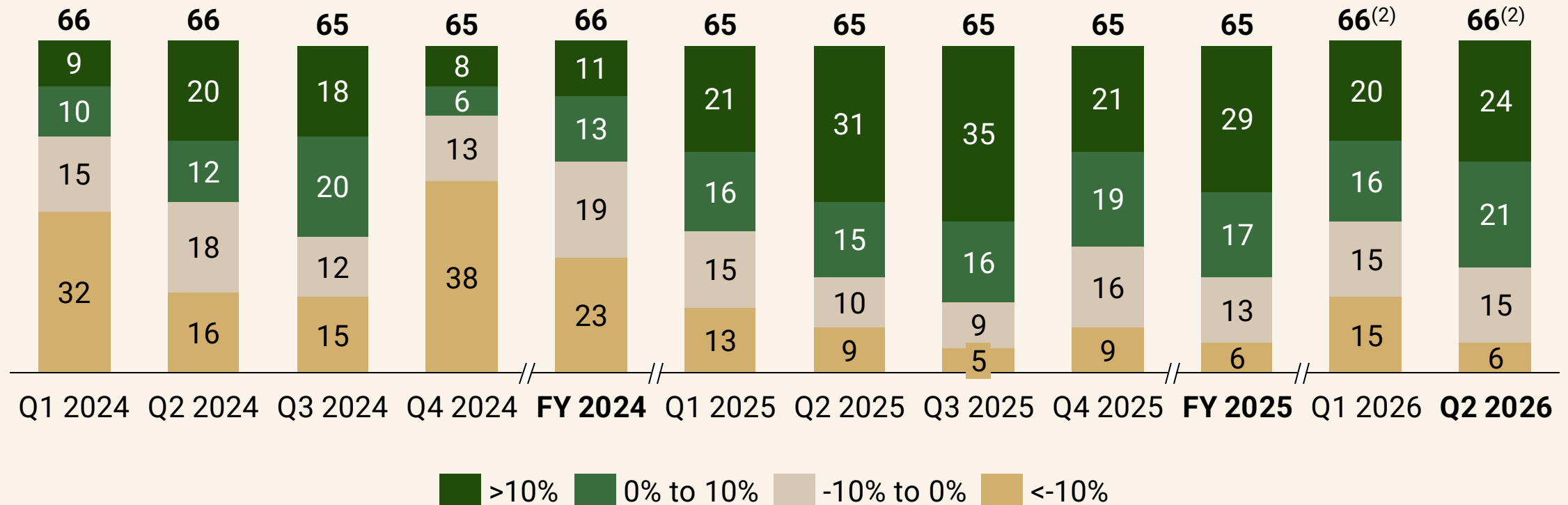
Offline segment: Continued market outperformance, internal cost allocation reduces adj. EBITDA



Note: Lfl = like-for-like

Store network: Profitable core remains resilient despite german retail headwinds, with further margin upside from reducing loss-making tail

Store margin bands⁽¹⁾



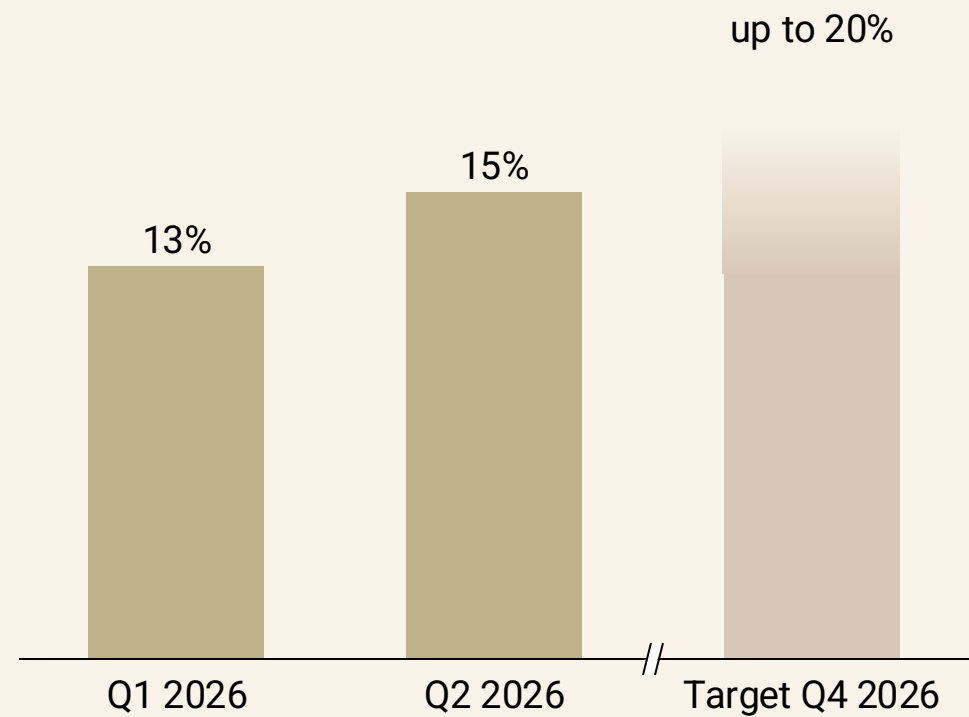
(1) Incl. rent, before headcount allocation and depreciation & amortization

(2) Mister Spex branded stores only



Mister Spex Switch: Increasing share of Offline revenues

Share of Offline segment revenues



Mister Spex Switch

Customer subscription model

AOV uplift	2.3x vs non-Switch
Total subscriptions ⁽¹⁾	20k
Customer receivables ⁽²⁾	€7.1m

- Launched offline May 2025, online August 2025
- Customer receivables⁽²⁾ converting into cash over the next 24 months

1. Since Switch was launched
2. Financial lease assets under IFRS, current and non-current

2026 guidance: Stabilization and margin expansion



Net Revenue

0% to -10%



Adj. EBITDA Margin

**Breakeven to
Mid-Single-Digit %**



Year End Cash & Equivalents⁽¹⁾

~€25-30m

Q3 2026 effects

Current trading in line with guidance expectations

Working Capital increases

Non-recurring effects: single-digit

1. Balance sheet item (gross amount)

Looking ahead

Nov 2026 9M 2026 Financial Results

Conference:

21 September 2026 Baader Investment Conference
(Munich)

22 September 2026 Berenberg and Goldman Sachs
Fifteenth German Corporate
Conference
(Unterschleißheim near Munich)





Q&A

Appendix



Definitions

Gross profit

Sales revenue less cost of materials

Gross margin

Relative ratio of gross profit to sales revenue

Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortisation adjusted for one-off expenses relating to strategic, organisational and system-related measures (formerly: transformation costs), special expenses incurred in connection with acquisitions, share-based compensation (IFRS 2), and other significant non-operating and non-recurring effects



Q2 2026: Revenue by product category

	(1 Apr - 30 Jun)		
in € k	2026	2025	Change
Revenue			
Prescription glasses	19.620	20.252	-3%
Sunglasses	15.942	18.921	-16%
Contact lenses	10.574	12.632	-16%
Total products	46.135	51.805	-11%
Other services	978	1.081	-10%
Total	47.113	52.886	-11%



Q2 2026: Profitability by segment

3M (Apr. 1 – Jun. 30)

in € thousand	Online		Offline		Total	
	2026	2025	2026	2025	2026	2025
Revenue	28,256	35,594	18,857	17,292	47,113	52,886
Cost of materials	-14,814	-19,000	-6,217	-5,469	-21,032	-24,469
Personnel expenses	-4,919	-6,323	-10,618	-7,899	-15,537	-14,222
- thereof adjusted	1,182	899	1,204	379	2,386	1,279
Other operating expenses	-8,530	-11,664	-4,237	-3,344	-12,767	-15,008
- thereof adjusted	978	9	341	-4	1,319	5
EBITDA	637	-600	-1,785	965	-1,148	365
Total adjustments	2,160	908	1,545	375	3,705	1,284
Adjusted EBITDA	2,798	309	-240	1,340	2,558	1,649



Q2/H1 2026: Consolidated statement of profit and loss

in € thousand	Q2 (1 Apr. to 30 Jun.)		H1 (1 Jan. to 30 Jun.)	
Consolidated income statement in € thousand	2026	2025	2026	2025
Revenue	47,113	52,886	87,861	97,588
Other own work capitalised	10	112	20	332
Other operating income	1,064	1,067	1,802	1,574
Total operating performance	48,187	54,065	89,683	99,494
Cost of materials	-21,032	-24,469	-37,837	-43,952
Personnel expenses	-15,537	-14,222	-28,180	-28,975
Other operating expenses	-12,767	-15,008	-26,034	-27,217
Earnings before finance result, income taxes, depreciation, amortisation and impairment (EBITDA)	-1,148	365	-2,369	-650
Depreciation, amortisation and impairment	-5,442	-4,634	-10,160	-9,962
Earnings before finance result and income taxes (EBIT)	-6,590	-4,269	-12,529	-10,612
Finance income	248	252	503	764
Finance expenses	-794	-804	-1,586	-1,792
Finance result	-546	-551	-1,082	-1,028
Earnings before income taxes (EBT)	-7,136	-4,820	-13,611	-11,640
Income taxes	-2	3	-5	0
Profit or loss for the period	-7,138	-4,817	-13,616	-11,640
Attributable to shareholders of Mister Spex SE	-7,138	-4,817	-13,616	-11,640
Earnings per share, basic and diluted (in €)	-0.21	-0.15	-0.40	-0.35

in € thousand	Q2 (1 Apr. to 30 Jun.)		H1 (1 Jan. to 30 Jun.)	
Consolidated income statement in € thousand	2026	2025	2026	2025
Profit or loss for the period	-7,138	-4,817	-13,616	-11,640
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation of foreign operations	-16	-146	46	80
Other comprehensive income	-16	-146	46	80
Total comprehensive income	-7,154	-4,963	-13,570	-11,560
Attributable to shareholders of Mister Spex SE	-7,154	-4,963	-13,570	-11,560



H1 2026: Consolidated statement of cash flows

in € thousand	6M £1 Jan. - 30 Jun.)	
	2026	2025
Operating activities		
Profit or loss for the period	-13,818	-11,840
Adjustments for:		
Finance income	-503	-784
Finance expenses	1,588	1,792
Income tax expense	5	0
Amortisation and impairment of intangible assets	784	2,284
Depreciation and impairment of property, plant and equipment	3,832	2,151
Depreciation and impairment of right-of-use assets	5,784	5,527
Non-cash expenses for share-based payments and remeasurement of financial liabilities	605	574
Increase (+) / decrease (-) in provisions	771	83
Increase (-) / decrease (+) in inventories	-2,057	-3,173
Increase (-) / decrease (+) in other assets	-7,574	-88
Increase (+) / decrease (-) in trade payables and other liabilities	11,351	8,889
Income taxes paid	-71	-218
Interest paid	-1,322	-1,418
Interest received	344	721
Cash flow from operating activities	-321	2,701
Investing activities		
Payments for acquisitions of businesses	-3,870	0
Investments in property, plant and equipment	-1,118	-1,588
Investments in intangible assets	-11	-589
Cash flow from investing activities	-4,997	-2,155
Financing activities		
Payments to acquire treasury shares or other equity instruments	0	-103
Repayment of other financial liabilities	-1,109	-843
Payments of the principal portion of lease liabilities	-8,589	-8,448
Cash flow from financing activities	-7,698	-7,192

in € thousand	6M £1 Jan. - 30 Jun.)	
	2026	2025
Net change in cash and cash equivalents	-13,016	-6,647
Cash and cash equivalents at the beginning of the period	58,188	72,133
Cash and cash equivalents at the end of the period	43,172	65,486



H1 2026: Consolidated statement of financial position

ASSETS in € thousand	30 Jun. 2026	31 Dec. 2025
Non-current assets	50,422	51,254
Goodwill	186	0
Intangible assets	3,248	836
Property, plant and equipment	7,925	10,344
Right-of-use assets	30,790	32,903
Finance lease receivables	2,825	1,487
Other financial assets	5,449	5,684
Current assets	85,334	93,051
Inventories	27,523	24,957
Right-of-return assets	1,134	479
Trade receivables	683	1,089
Finance lease receivables	4,237	2,140
Other financial assets	2,016	1,593
Other non-financial assets	4,388	4,514
Income tax receivables	2,181	2,091
Cash and cash equivalents	43,172	56,188
Total assets	135,756	144,305

EQUITY AND LIABILITIES		
Equity	33,180	46,146
Issued capital	34,563	34,308
Share premium	332,156	331,807
Other reserves	422	377
Accumulated losses	-333,962	-320,346
Non-current liabilities	47,375	50,809
Provisions	1,250	1,261
Lease liabilities	44,249	46,697
Liabilities to banks	280	400
Other financial liabilities	1,524	2,379
Other non-financial liabilities	72	72
Current liabilities	55,202	47,350
Provisions	1,913	1,131
Trade payables	13,012	11,725
Refund liabilities	2,634	1,411
Lease liabilities	12,258	12,770
Liabilities to banks	240	240
Other financial liabilities	5,460	6,331
Contract liabilities	3,038	1,998
Other non-financial liabilities	16,647	11,745
Total equity and liabilities	135,756	144,305