



MISTER SPEX

**Q1 2026 results
presentation**

7 May 2026





Agenda

Strategy update

Financial update & guidance

Q&A

Mister Spex is building a scalable and resilient operating model based on a solid core business

SOLID FOUNDATION



Strengthen the core business.

NEXT HORIZON



Building as scalable and resilient operating model.

Solid foundation for a strong optical business



Optical Expertise

120+ qualified opticians • >8.000 Eye health checks
• 26% premium glasses share



Customer Convenience

Curated portfolio (incl. ~80 Brands) • Home trial •
Mister Spex Switch



Digital Native

8 Million customer (from our online business) •
18 years digital native



Store Network

66 Mister Spex stores • 250+ partner opticians •
Bolt-on acquisitions of 4 premium optical stores

We cover all relevant key market trends

WHERE THE MARKET IS HEADING¹

Subscription

Customers shift from one-off purchase to recurring models.
(3+ yrs → 1+ yr cycle)



Healthcare

Eyewear becomes part of preventive health.
(TAM €143 → €360 bn)



Premiumization

Premium eyewear keeps growing:
+2-4% YoY despite weak cycle.



Digital transformation

Digital tools transform the customer journey: Virtual try-on, online booking, and AI-powered advice create seamless experiences.



WHAT WE ALREADY DO

Mister Spex Switch

Customers rent instead of buying, matching different use cases, driving higher AOV.

Eye Health Check

From product sales to preventive care.
Trust as retention driver.

Premium Portfolio

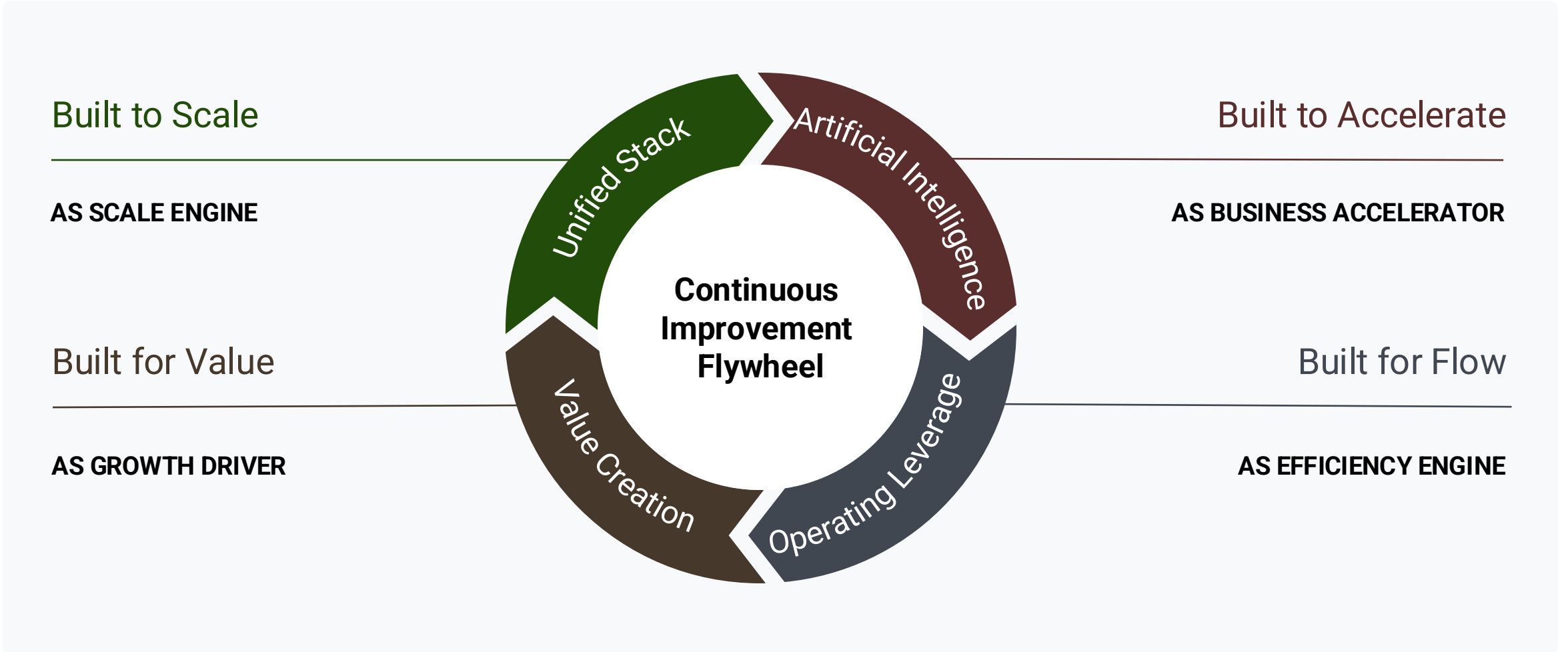
Actively curated brands and lenses.
Quality over breadth.

Omnichannel Experience

Seamless customer journey across online and store.
One experience, built on digital-native DNA.

¹Stifel IRIS, Seeing Ahead: The disruptive trends reshaping optical and eyewear markets, March 2026.

Continuous Improvement Flywheel: Four structural enablers for a resilient and scalable operating model



Unified Stack: An integrated platform for automating key processes across online and offline channels.

WHAT IT DOES

- One platform, one data layer, one customer view.
- Every new store, partner, or service connects seamlessly.
- A unified data foundation for everything that follows.

CORE KPIs

Revenue • LfL store sales • Time-to-market



BUILT TO SCALE

Unified Stack

as Scale Engine

Note: LfL = Like-for-like

Artificial Intelligence: AI as an operating layer for scalable efficiency and growth

WHAT IT DOES

- AI-driven architecture on top of the unified stack data foundation.
- Enables automation, personalization, and predictive steering of key business processes.
- Turns infrastructure into intelligence.

CORE KPIs

Average order value • Gross margin • Marketing efficiency



BUILT TO
ACCELERATE

Artificial
Intelligence

as Business Accelerator

Operating Leverage: Declining marginal costs through a scalable, non-proportionally growing organization

WHAT IT DOES

- Enabled by unified stack and AI-driver: automated processes replace manual workloads.
- Fixed cost structures become more flexible and the organisation becomes leaner.
- Revenue grows without proportional cost increases.

CORE KPIs

Other operating expenses • Personnel expenses • Adj. EBITDA margin



BUILT TO
STREAMLINE

Operating
Leverage

as Efficiency Engine

Value Creation: Development toward a value-maximizing operating model

WHAT IT DOES

- Structural improvement of revenue quality.
- Revenue scales while the cost base stays disciplined, driven by operating leverage.
- Unified stack and artificial intelligence increase scalability and precision, creating the foundation for Adj. EBITDA growth and multiple expansion.

CORE KPIs

Adj. EBITDA growth • Free cashflow • Multiple expansion



BUILT FOR VALUE

Value Creation

as Growth Driver

Financial update

Q1 2026: Profitability improved despite challenging macro environment

Net Revenue

€40.7m

✓ In line with FY 2026 guidance

Adjusted EBITDA

€1.3m

↑ +88% yoy

Gross margin

58.8%

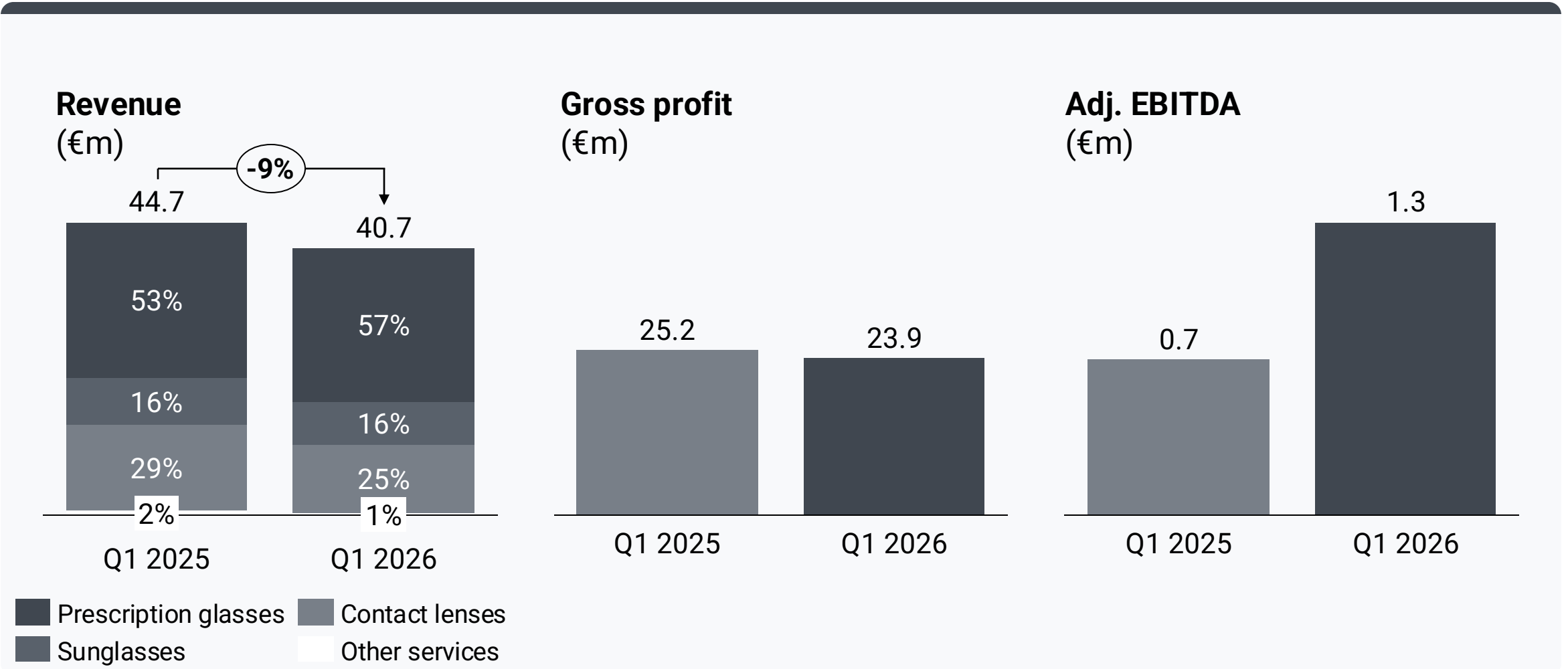
↑ +234 bps yoy

Cash & cash equivalents

€47.9m

✓ In line with FY 2026 guidance

Group: Offline outperformance and Online efficiency measures drive improvements in adj. EBITDA



Segment overview: Clear roles for value creation

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 gross 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

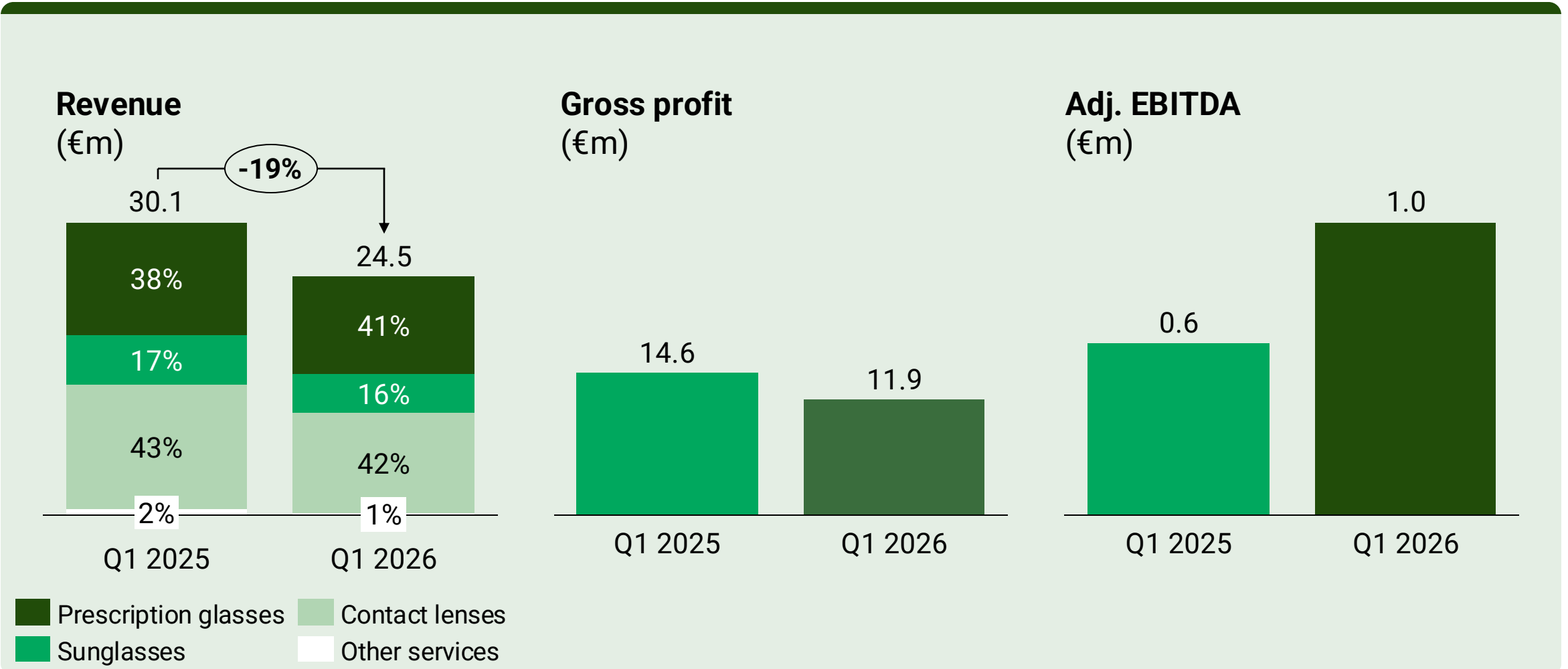
Target store band

Prescription share

Continued increase

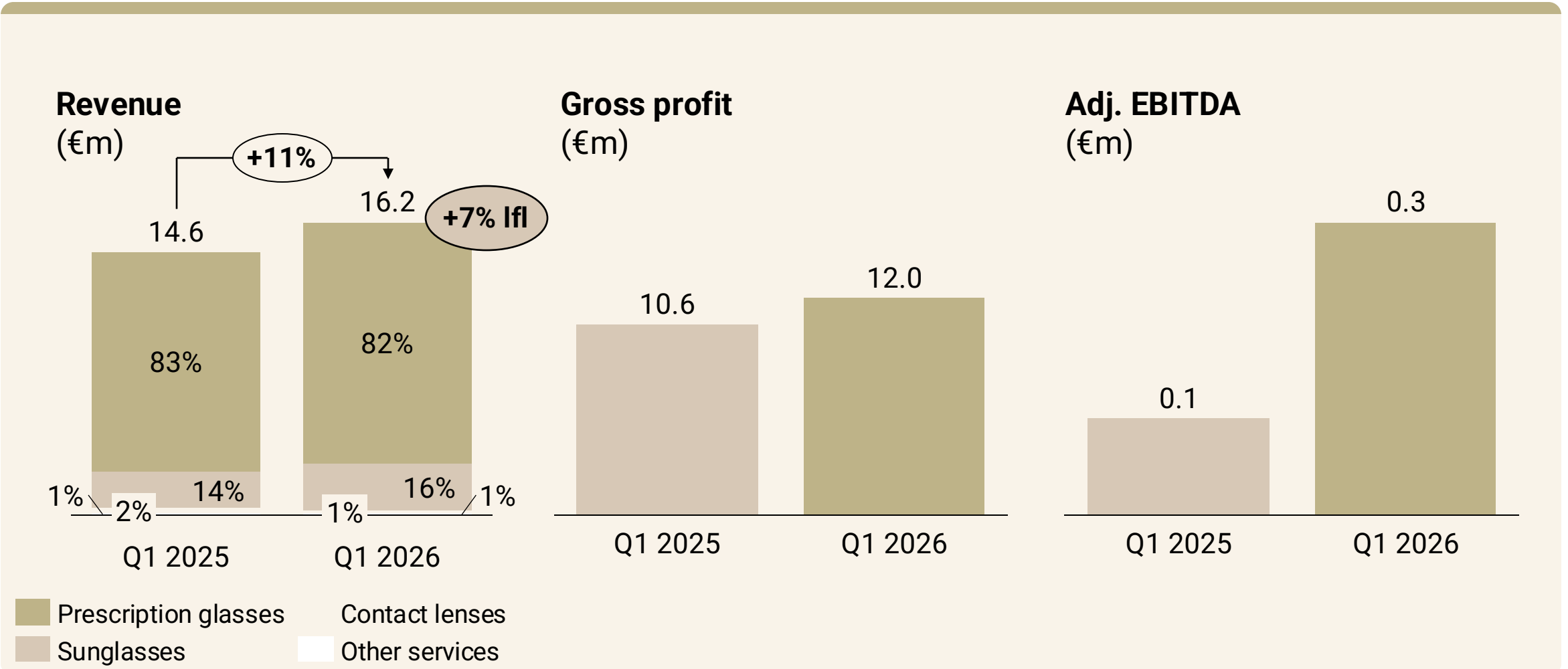


Online segment: Revenue reset from efficiency measures, stable gross margin and improved adj. EBITDA





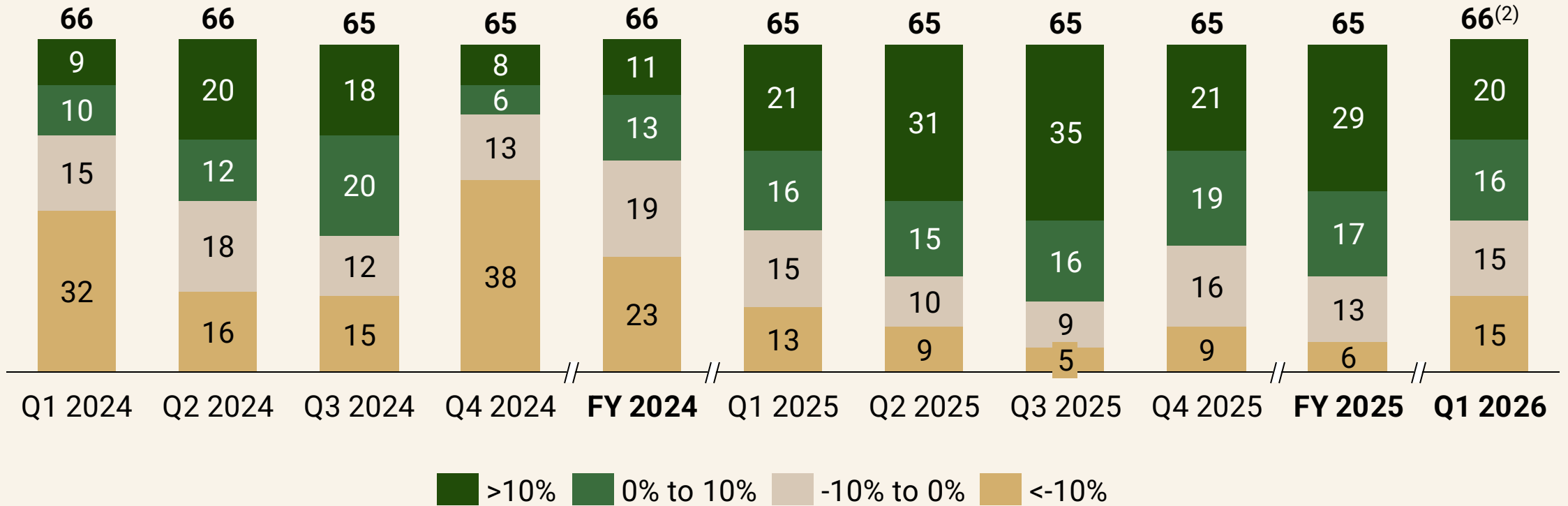
Offline segment: Strong market outperformance with +7% lfl growth and additional network expansion



Note: Lfl = like-for-like

Store network: Profitable core sustained with further margin upside from reducing loss-making tail

Store EBIT margin bands⁽¹⁾

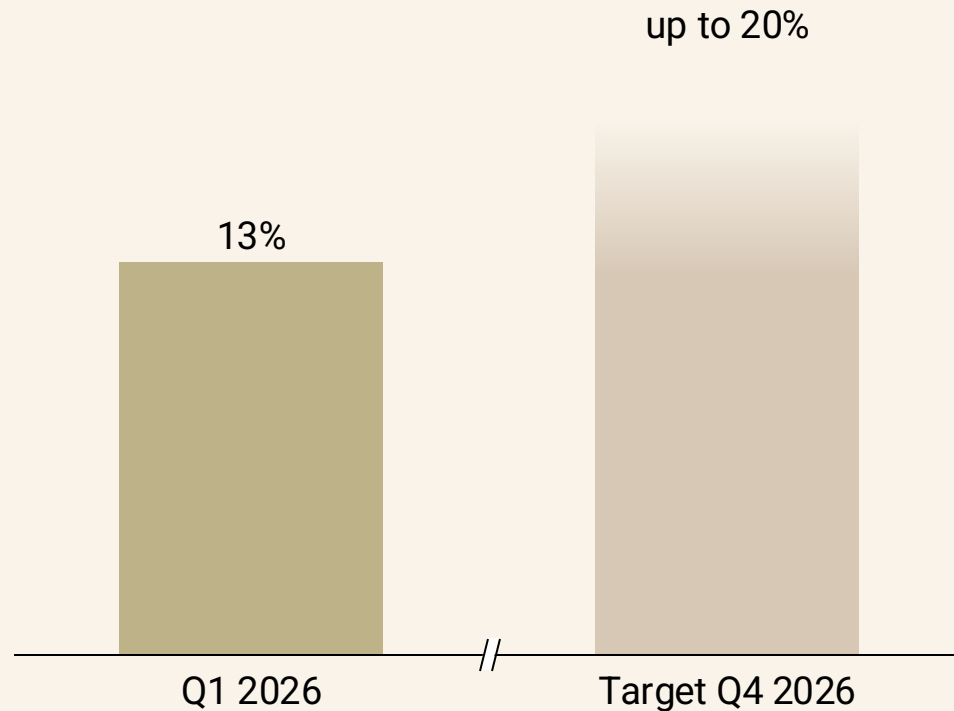


(1) Incl. rent, before headcount allocation
 (2) Mister Spex branded stores only



Mister Spex Switch: Increasing share of Offline revenues

Share of Offline segment revenues



Mister Spex Switch

Customer subscription model

AOV uplift	2.4x vs non-Switch
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Total subscriptions	14k (Q1 2026)
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Customer receivables ⁽¹⁾	€5.2m (Q1 2026)
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- Launched offline May 2025, online August 2025
- Customer receivables⁽¹⁾ converting into cash over the next 24 months

1. 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

Q2 2026 effects

Current trading in line with guidance expectations

Purchase price payments for bolt-on acquisitions of €1.3m

EBITDA adjustments: low single-digit

1. Balance sheet item (gross amount)

Looking ahead

- | | |
|-----------------------|-----------------------------|
| 11 June 2026 | AGM (Virtual) |
| 13 Aug 2026 | H1 2026 Financial Results |
| 12 Nov 2026 | 9M 2026 Financial Results |
| Conference: | |
| 11-13 May 2026 | EF Equity Forum (Frankfurt) |





Q&A

 **MISTER SPEX**



MISTER SPEX

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



Q1 2026: Revenue by product category

(1 Jan - 31 Mar)

in € k	2026	2025	Change
Revenue			
Prescription glasses	23,384	23,759	-2%
Sunglasses	6,590	7,128	-8%
Contact lenses	10,357	13,034	-21%
Total products	40,330	43,920	-8%
Other services	418	783	-47%
Total	40,748	44,702	-9%



Q1 2026: Profitability by segment

in €K	3M (1 Jan - 31 Mar)											
	Online		Δ Online PY		Offline		Δ Offline PY		Total		Δ Total PY	
	2026	2025	abs.	(%)	2026	2025	abs.	(%)	2026	2025	abs.	(%)
Revenue	24,539	30,130	-5,591	-19%	16,209	14,573	1,636	11%	40,748	44,702	-3,955	-9%
Cost of materials	-12,617	-15,490	2,873	19%	-4,189	-3,993	-195	-5%	-16,805	-19,483	2,678	14%
Gross profit⁽¹⁾	11,922	14,640	-2,718	-19%	12,020	10,579	1,441	14%	23,942	25,220	-1,277	-5%
Gross profit margin⁽¹⁾	48.6%	48.6%	0.0%	0%	74.2%	72.6%	1.6%	2%	58.8%	56.4%	2.3%	4%
Personnel expenses	-4,602	-6,356	1,754	28%	-8,042	-8,397	355	4%	-12,644	-14,753	2,109	14%
Other operating expenses	-8,685	-9,205	520	6%	-4,582	-3,004	-1,578	-53%	-13,267	-12,209	-1,058	-9%
EBITDA	-915	-431	-484	<-100%	-306	-585	278	48%	-1,221	-1,015	-206	-20%
Adjustments	1,914	1,019	895	88%	593	680	-86	-13%	2,507	1,699	808	48%
Adj. EBITDA⁽²⁾	1,000	589	411	70%	287	95	192	>100%	1,287	684	603	88%



(1) Management defines gross profit as sales revenue less cost of materials and gross margin as the relative ratio of gross profit to sales revenue

(2) Adjusted EBITDA is defined as 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

Q1 2026: Consolidated statement of profit and loss

Q1 (1 Jan - 31 March)

in € k	2026	2025	Change
Revenue	40,748	44,702	-9%
Other own work capitalized	10	220	-96%
Other operating income	738	507	46%
Total operating performance	41,495	45,429	-9%
Cost of materials	-16,805	-19,483	14%
Personnel expenses	-12,644	-14,753	14%
Other operating expenses	-13,267	-12,209	-9%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1,221	-1,015	-20%
Depreciation, amortization and impairment	-4,718	-5,328	11%
Earnings before interest and taxes (EBIT)	-5,939	-6,343	6%
Finance income	255	511	-50%
Finance costs	-791	-988	20%
Financial result	-536	-477	-12%
Earnings before taxes (EBT)	-6,475	-6,820	5%
Income taxes	-3	-3	-7%
Loss for the period	-6,478	-6,823	5%
Thereof loss attributable to the shareholders of Mister Spex SE	-6,478	-6,823	5%
Basic and diluted earnings per share (in €)	-0,19	-0,21	10%

Consolidated statement of comprehensive income and loss in € k

Loss for the period	-6,478	-6,823	5%
<i>Other comprehensive income/loss possibly to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign financial statements	62	226	-73%
Other comprehensive income	62	226	-73%
Total comprehensive loss	-6,416	-6,597	3%
Thereof loss attributable to the shareholders of Mister Spex SE	-6,416	-6,597	3%



Q1 2026: Consolidated statement of cash flows

in € k	3M (1 Jan - 31 Mar)	
	2026	2025
Operating activities		
Loss for the period	-6,478	-6,823
Adjustments for:		
Finance income	-255	-511
Finance costs	791	988
Income tax expense	3	3
Amortization and impairment of intangible assets	676	1,429
Depreciation and impairment of property, plant and equipment	1,052	1,122
Depreciation and impairment of right-of-use assets	2,990	2,777
Non-cash expenses for share-based payments	243	148
Increase (+)/decrease (-) in provisions	427	31
Increase (-)/decrease (+) in inventories	-108	55
Increase (-)/decrease (+) in other assets	-3,379	2,475
Increase (+)/decrease (-) in trade payables and other liabilities	3,297	1,010
Income tax paid	-31	-139
Interest paid	-689	-720
Interest received	206	421
Cash flow from operating activities	-1,256	2,265
Investing activities		
Payments for the acquisition of businesses	-2,600	0
Investments in property, plant and equipment	-668	-248
Investments in intangible assets	-1	-394
Cash flow from investing activities	-3,269	-642
Financing activities		
Cash outflows from repayment of borrowings	-582	-320
Payment of principal portion of lease liabilities	-3,218	-3,145
Cash flow from financing activities	-3,799	-3,465

in € k	3M (1 Jan - 31 Mar)	
	2026	2025
Net increase (+)/decrease (-) in cash and cash equivalents	-8,324	-1,842
Cash and cash equivalents at the beginning of the period	56,188	72,133
Cash and cash equivalents at the end of the period	47,864	70,291



Q1 2026: Consolidated statement of financial position

ASSETS

in € k	31/03/2026	31/12/2025
Non-current assets	52,366	51,254
Goodwill	186	0
Intangible assets	2,319	836
Property, plant and equipment	10,024	10,344
Right-of-use assets	32,191	32,903
Finance Lease Asset	2,141	1,487
Other financial assets	5,506	5,684
Current assets	85,714	93,050
Inventories	25,327	24,957
Right-of-return assets	958	479
Trade receivables	620	1,089
Finance Lease Asset	3,081	2,140
Other financial assets	2,120	1,593
Other non-financial assets	3,605	4,514
Tax refund claims	2,138	2,091
Cash and cash equivalents	47,864	56,188
TOTAL ASSETS	138,080	144,305

EQUITY AND LIABILITIES

	31/03/2026	31/12/2025
Equity	39,973	46,145
Issued capital	34,308	34,308
Capital reserves	332,050	331,807
Other reserves	439	376
Accumulated loss	-326,824	-320,346
Non-current liabilities	49,379	50,809
Provisions	1,299	1,261
Lease liabilities	45,628	46,697
Liabilities to banks	340	400
Other financial liabilities	2,040	2,379
Other non-financial liabilities	72	72
Current liabilities	48,729	47,350
Provisions	1,520	1,131
Trade payables	7,869	11,725
Refund liabilities	2,422	1,411
Lease liabilities	12,839	12,770
Liabilities to banks	240	240
Other financial liabilities	5,718	6,331
Contract liabilities	2,221	1,998
Other non-financial liabilities	15,902	11,745
TOTAL EQUITY AND LIABILITIES	138,080	144,305