



**MISTER SPEX**

**Q1 2025 Results  
Presentation**

**8 May 2025**





# **Agenda**

**Tobias – CEO Agenda**

**Financial update**

**Strategic update**

**Guidance**

**Q&A**

# Q1 2025 Highlights and Insights

## Financial Performance

**+13% Like-for-Like store (LFL)<sup>1</sup> Growth**

Q1 2025 Revenue: € 45m (-13% YoY)

**+ € 3.0 improvement in EBIT**

Q1 2025 EBIT: € -6.3m

**+ 441 bps Gross Margin in Q1**

Q1 2025 Gross Margin: 56.4%

**+€ 2m in Operating Cash Flow** (€ -0.3m in Q1'24)

€ -2m cash out in Q1'25 (€ -5m in Q1'24)

Cash and Cash equivalents<sup>2</sup>: € 70m

## SpexFocus Update

**Stores: 34 stores are EBIT<sup>3</sup> positive**  
(PY: 19)

**Eye health check rolling out in June**  
**Subscription for Prescription and**  
**Sunglasses rolling out next week**

1. Store cohorts '16 to '23. 2. Balance Sheet item (gross amount) 3. EBIT incl. Rent and excluding HQ allocation

# Tobias Krauss – CEO Agenda

Bringing a powerful blend of operational expertise and investment acumen to drive Mister Spex forward



## **Stabilize**

**SpexFocus - ensure meticulous execution**

## **Strengthen**

**Put capacity and capital where opportunities are**

## **Scale**

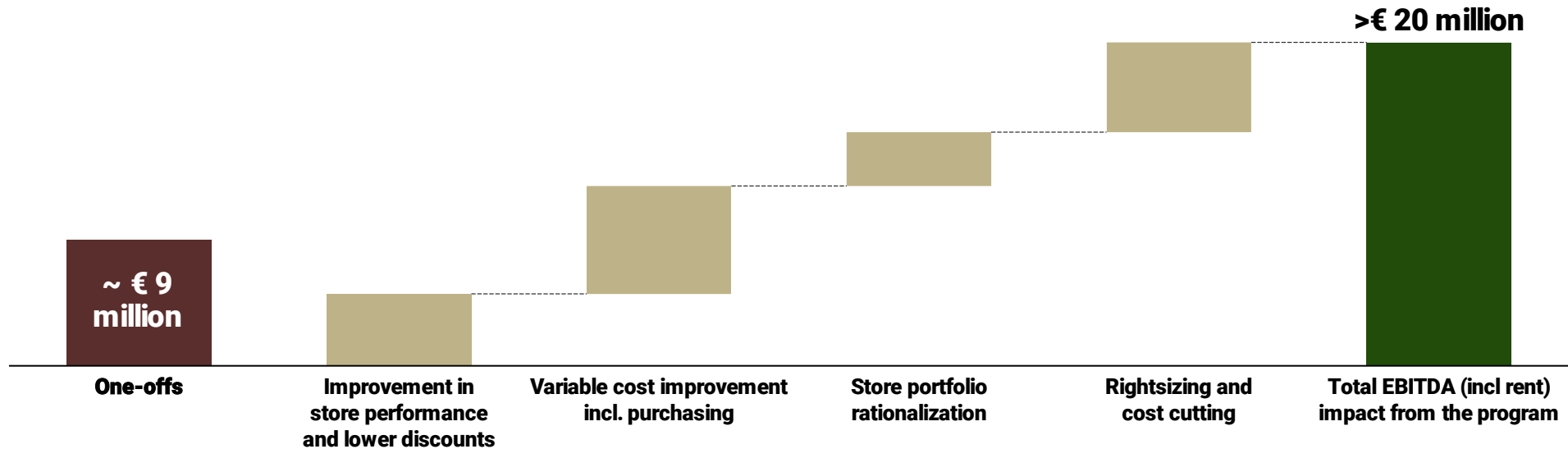
**Expand with clarity and precision going forward**





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

# SpexFocus: profitability improvement blocks



**Update Q1'25:**



Lower discounts: Done  
Store performance: In progress



In progress



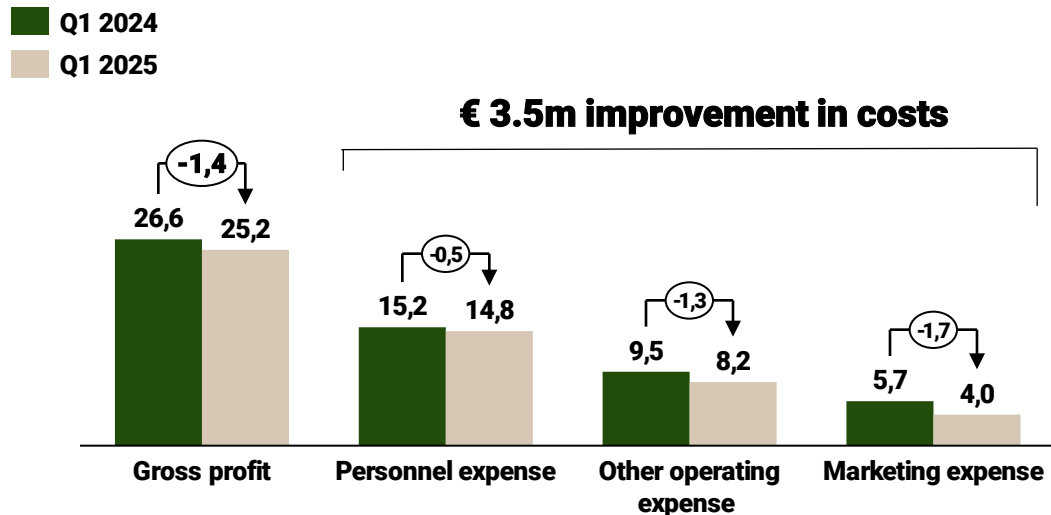
And more potential identified

# 2025: Focus on SpexFocus pillars



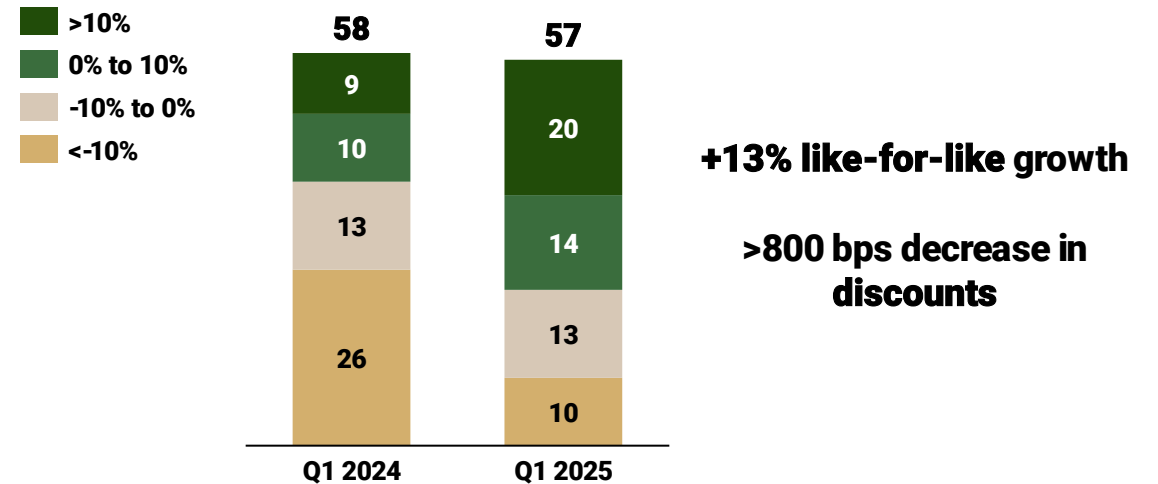
## Improving cost and operating efficiency

SpexFocus cost savings offset short-term margin pressure from reduced discounting.



## Building a profitable store network

EBIT margin (%) incl. rent and before HQ allocation

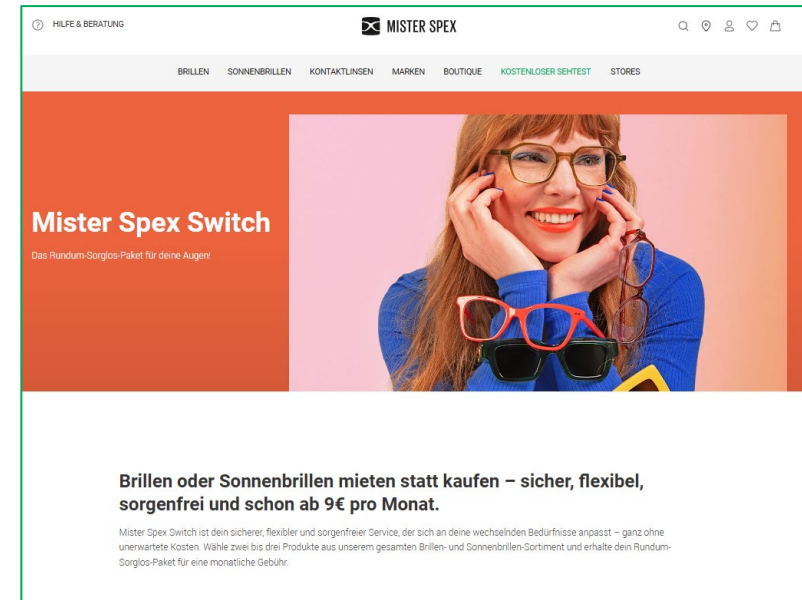


# Paving the Way for Recurring Revenues and Scalable Growth from 2026



## Subscription model – Mister Spex Switch

- **No up front payments**
- **Starting at € 9 per month (with a 24-month contract)**
  - **Yearly exchange of 1 product**
  - **2-3 pairs included (PG and SG)**
  - **Rundum-Sorglos-Paket**
- **(Eye-health check, insurance and lens exchange)**

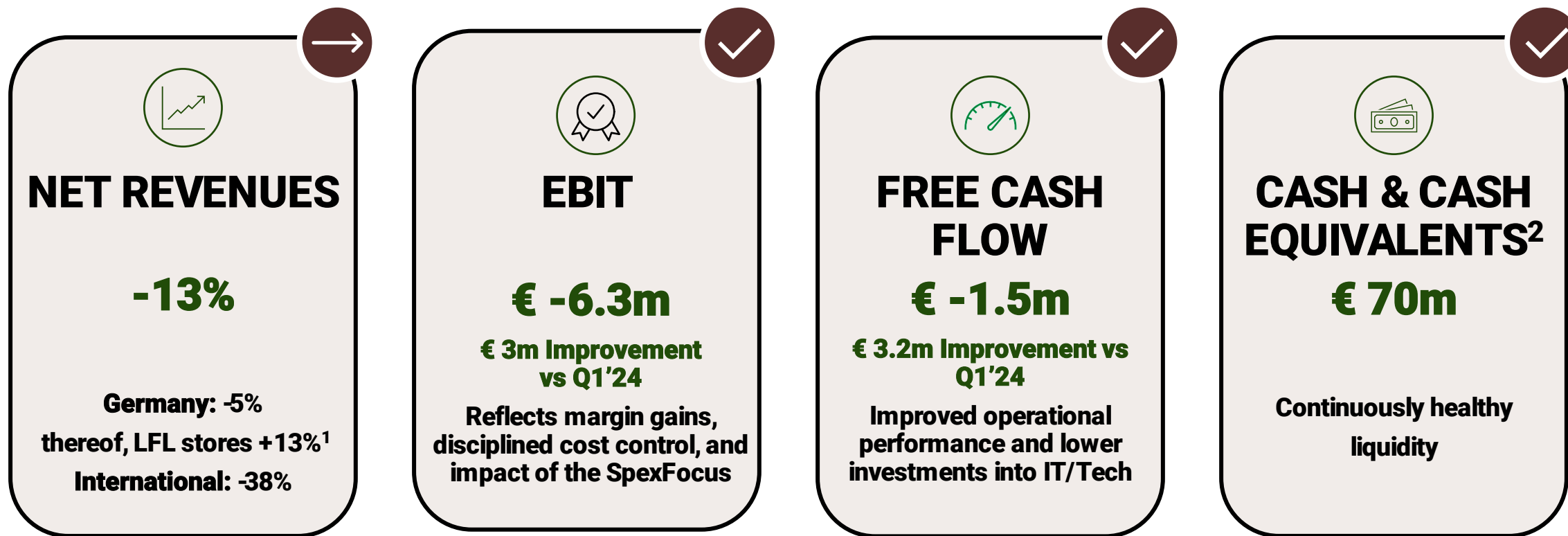






# **Financial update**

# Q1'25: Free Cash Flow **Recovery** and **Strong** Liquidity Position



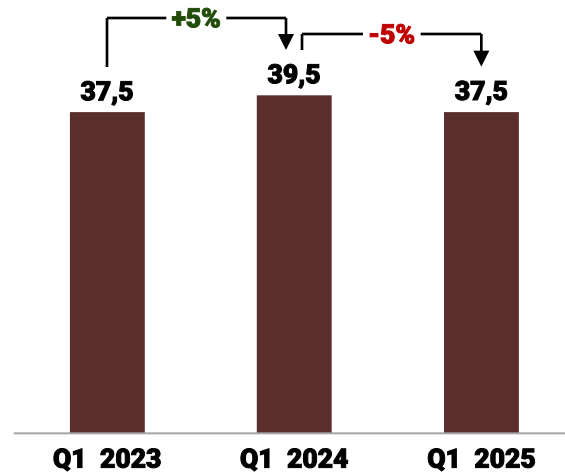
1. Store cohorts '16 to '23 2. Balance Sheet item (gross amount)

# Germany: Strong In-Store Growth with Higher AOVs

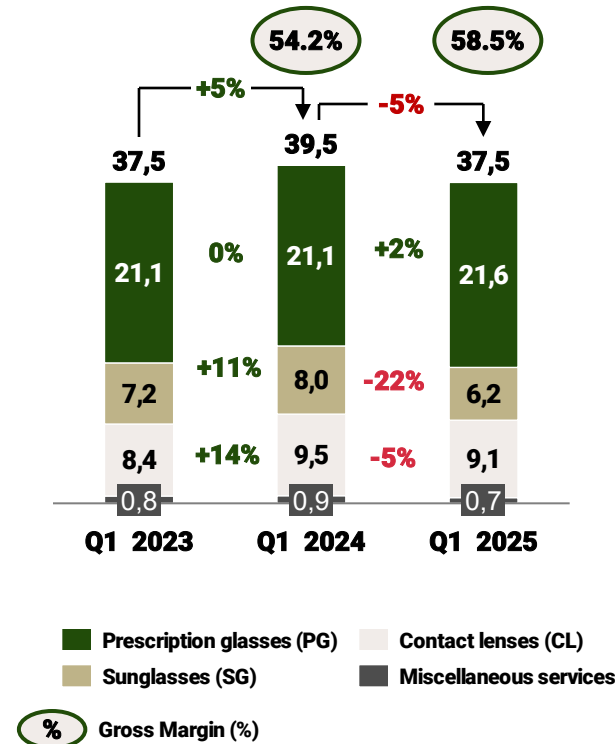
## Germany

Net revenue (€m)

Segment reporting



Category development



### Focus on Q1'25 dynamics

- **LfL<sup>1</sup> Growth:** 13% for the year
- **Prescription glasses:**
  - Store sales grew by 15%
  - AOV grew by 26% in Q1 (sel.) crossing a € 200 mark
- **Sunglasses**
  - Store sales grew by 6%
  - AOV grew by 14% in Q1 (sel.)
- Store in Nürnberg closed end of February

1. LfL: Store cohort '16 – '23

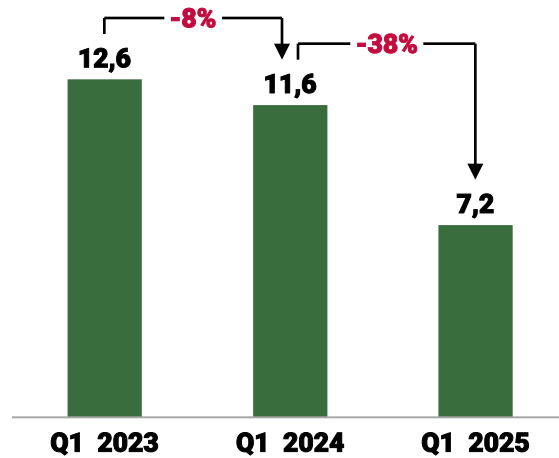


# International: Margin Gains Amid Lower Conversions

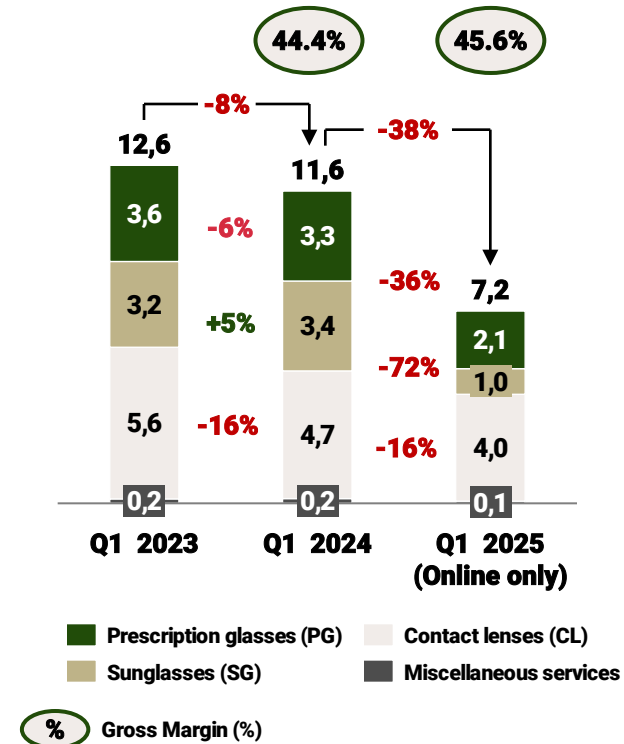
## International

Net revenue (€m)

Segment reporting



Category development



### Focus on Q1'25 dynamics

- The discount detox particularly affects deal-seeking online customers. Number of new customers decreased by ~60%
- **Prescription glasses:**
  - Gross Margin improved by 410bps
- **Sunglasses**
  - Gross Margin improved by >1,500bps
- **Focus Shifts to Targeted Acquisition:** Targeted Google Shopping in Q2 for new customer acquisition, renewed social media engagement (EN), and seasonal push for sunglasses.

# Q1'25 first signs of progress

€ m / %	Q1 2024	Q1 2025	Change
Gross Profit	26.6	25.2	-1.4
Gross Profit Margin (%)	52.0%	56.4%	(4.4)pp
Personnel expenses	-15.2	-14.7	+0.5
Marketing expenses	-5.7	-4.0	+1.7
Other operating expenses	-9.5	-8.2	+1.3
Depreciation and amortization	-6.6	-5.3	+1.3
EBIT	-9.3	-6.3	+3.0

## Focus on Q1'25 dynamics

- **Gross profit margin**  
~440bps gain was supported by continued roll out of SpexPro and discount detox which has started in Q3'24
- **Personnel expenses**  
Improved by ~€ 0.5 million and includes ~ € 1 million of garden leave payments
- **Marketing expenses**  
Improved by ~€ 1.7 million.
- **Other operating expenses**  
Improved by ~€ 1.3 million driven by lower costs for freight and fulfilment and external services
- **EBIT:** Overall EBIT improvement reflects margin gains, disciplined cost control, and early impact of the SpexFocus program — with marketing expected to ramp up going forward

# Recap: Foundation Set for Sequential Improvement



## Q1 2025: first signs on progress

- In 2024, we launched the **SpexFocus program** to drive profitability by targeting overhead and store-related costs, aiming to improve profitability by **over €20 million**, with the majority of the impact expected in 2025 and continued benefits into 2026.
- Q1 2025 already resulted in an improvement of approximately **€ 3 million year-on-year**.



## Resilient margin recovery despite revenue headwinds

- **Overall revenue declined by 13% year-on-year**, primarily driven by strategic store closures in H2 2024 and reduced online sales following the shift away from discount-driven sales.
- **German store revenue** grew by 13% (LFL), demonstrating strong underlying demand in the core market.
- **Overall gross margin** recovered by over 440 basis points, supported by reduced discounting and a stronger product mix



## Improved Cash Flow and Solid Liquidity

- Solid **cash position** of € 70 million, ensuring strong liquidity and financial resilience.
- **Free cash flow**<sup>1</sup> improved by € 3.2 million, driven primarily by a € 2.6 million increase in operating cash flow and a € 1.1 million reduction in investing activities, reflecting lower IT and store-related investments.

1. Free cash flow includes operating cash flow, investing cash flow and principal portion for lease liabilities



# To conclude

**Q1 2025: Foundation Set for Sequential improvement**



## **Guidance for 2025 - Confirmed**

**Net Revenue**  
**Decline of -5% to -10%**

**EBIT Margin**  
**-5% to -15%**

**Cash and Cash equivalents<sup>1</sup> (YE)**  
**~€ 65m +/-5**

## **Looking ahead...**

**Q2 2025: Q2 remains affected by the store closures executed in H2 2024. Marketing efforts will be ramped up, particularly to support the international segment ahead of the summer season. The subscription service “Mister Spex Switch” is set to launch next week.**

1. Balance Sheet item (gross amount)

# Looking ahead

## Reporting and Conferences

- 5 June** Annual General Meeting (virtual)
- 28 August** H1 2025 financial results
- 13 November** Q3 2025 financial results
- Conference:**
- 12 - 14 May** EF Equity Forum (Frankfurt)



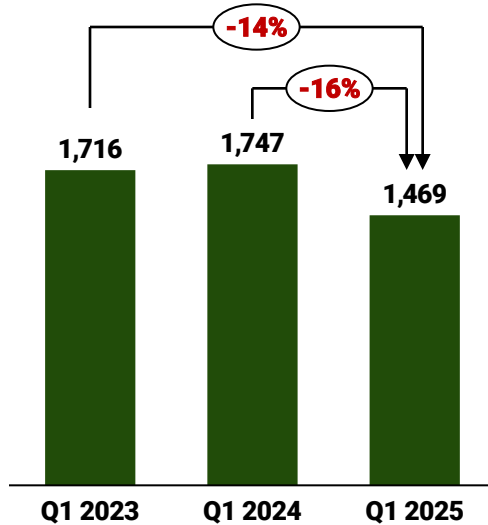






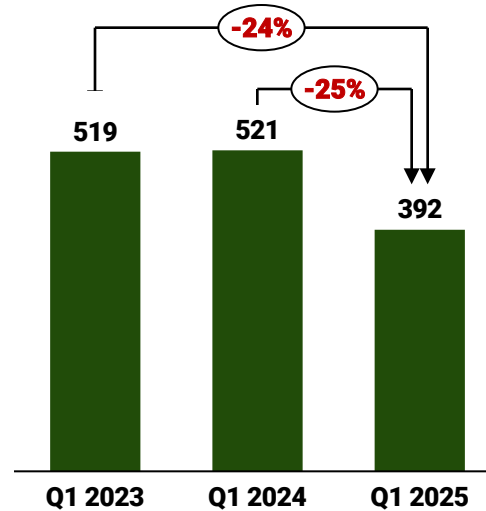
# Revenue supported by resilient unit economics

**Active customers LTM<sup>1</sup>**  
thousand



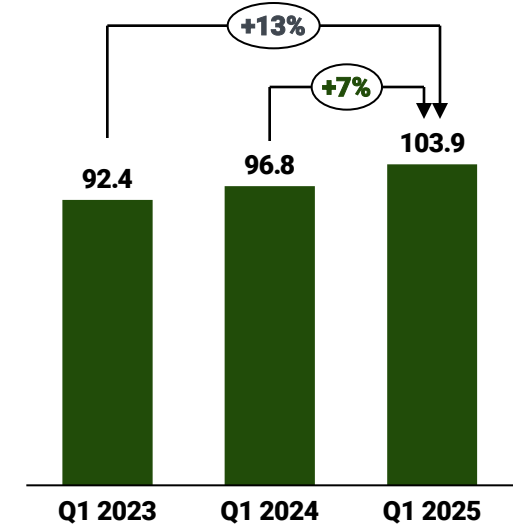
Reduction is primarily due to the new strategic direction under the SpexFocus program, including adjustments to marketing channels

**Number of orders<sup>2</sup>**  
thousand



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

**Average order value LTM<sup>3</sup>**  
EUR



AOV rising to € 103.9, mainly driven by prescription glasses but with improvements seen across all product categories

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



# Consolidated statement of profit or loss

## Consolidated statement of profit and loss

	Q1 (1 Jan – 31 Mar)		
in € k	2025	2024	Change
Revenue	44,702	51,115	-13%
Other own work capitalized	220	1,076	-80%
Other operating income	507	163	>100%
<b>Total operating performance</b>	<b>45,429</b>	<b>52,354</b>	<b>-13%</b>
Cost of materials	-19,483	-24,533	-21%
Personnel expenses	-14,753	-15,239	-3%
Other operating expenses	-12,209	-15,234	-20%
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1,015</b>	<b>-2,652</b>	<b>-62%</b>
Depreciation, amortization	-5,328	-6,647	-20%
<b>Earnings before interest and taxes (EBIT)</b>	<b>-6,343</b>	<b>-9,299</b>	<b>-32%</b>
Finance income	511	949	-46%
Finance costs	-988	-1,097	-10%
Financial result	-477	-149	>100%
<b>Earnings before taxes (EBT)</b>	<b>-6,820</b>	<b>-9,447</b>	<b>-28%</b>
Income taxes	-3	-271	-99%
<b>Loss for the period</b>	<b>-6,823</b>	<b>-9,719</b>	<b>-30%</b>
Thereof loss attributable to the shareholders of Mister Spex SE	-6,823	-9,719	-30%
<b>Basic and diluted earnings per share (in €)</b>	<b>-0,21</b>	<b>-0,29</b>	<b>-28%</b>

## Consolidated statement of other comprehensive income and loss

	Q1 (1 Jan – 31 Mar)		
in € k	2025	2024	Change
<b>Loss for the period</b>	<b>-6,823</b>	<b>-9,719</b>	<b>-30%</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>			
Exchange differences on translation of foreign financial statements	226	109	>100%
Other comprehensive income / loss	226	109	>100%
<b>Total comprehensive loss</b>	<b>-6,597</b>	<b>-9,610</b>	<b>-31%</b>
Thereof loss attributable to the shareholders of Mister Spex SE	-6,597	-9,610	-31%





# Consolidated statement of cash flows

Consolidated statement of cash flows (for the three months ended 31 March)

in € k	3M (1 Jan – 31 March)		in € k	3M (1 Jan – 31 March)	
	2025	2024		2025	2024
<b>Operating activities</b>			<b>Investing activities</b>		
Loss for the period	-6,823	-9,719	Investments in property, plant and equipment	-248	-315
Adjustments for:			Investments in intangible assets	-394	-1,410
Finance income	-511	-949	<b>Cash flow from investing activities</b>	<b>-642</b>	<b>-1,725</b>
Finance cost	988	1,097	<b>Financing activities</b>		
Income tax expense	3	271	Cash outflows from repayment of borrowings	-320	-309
Amortization of intangible assets	1,429	1,838	Payment of principal portion of lease liabilities	-3,144	-2,687
Depreciation of property, plant and equipment	1,122	1,365	<b>Cash flow from financing activities</b>	<b>-3,464</b>	<b>-2,996</b>
Depreciation of right-of-use assets	2,777	3,444			
Non-cash expenses for share-based payments	148	674			
Increase (+)/decrease (-) in provisions	31	28			
Increase (-)/decrease (+) in inventories	55	-6,907			
Increase (-)/decrease (+) in other assets	2,475	2,061			
Increase (+)/decrease (-) in trade payables and other liabilities	1,010	6,830			
Income taxes paid	-139	-274			
Interest paid	-720	-903			
Interest received	421	818			
<b>Cash flows from operating activities</b>	<b>2,264</b>	<b>-327</b>	<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-1,842</b>	<b>-5,048</b>
			Cash and cash equivalents at the beginning of the period	72,133	110,654
			<b>Cash and cash equivalents at the end of the period</b>	<b>70,291</b>	<b>105,606</b>

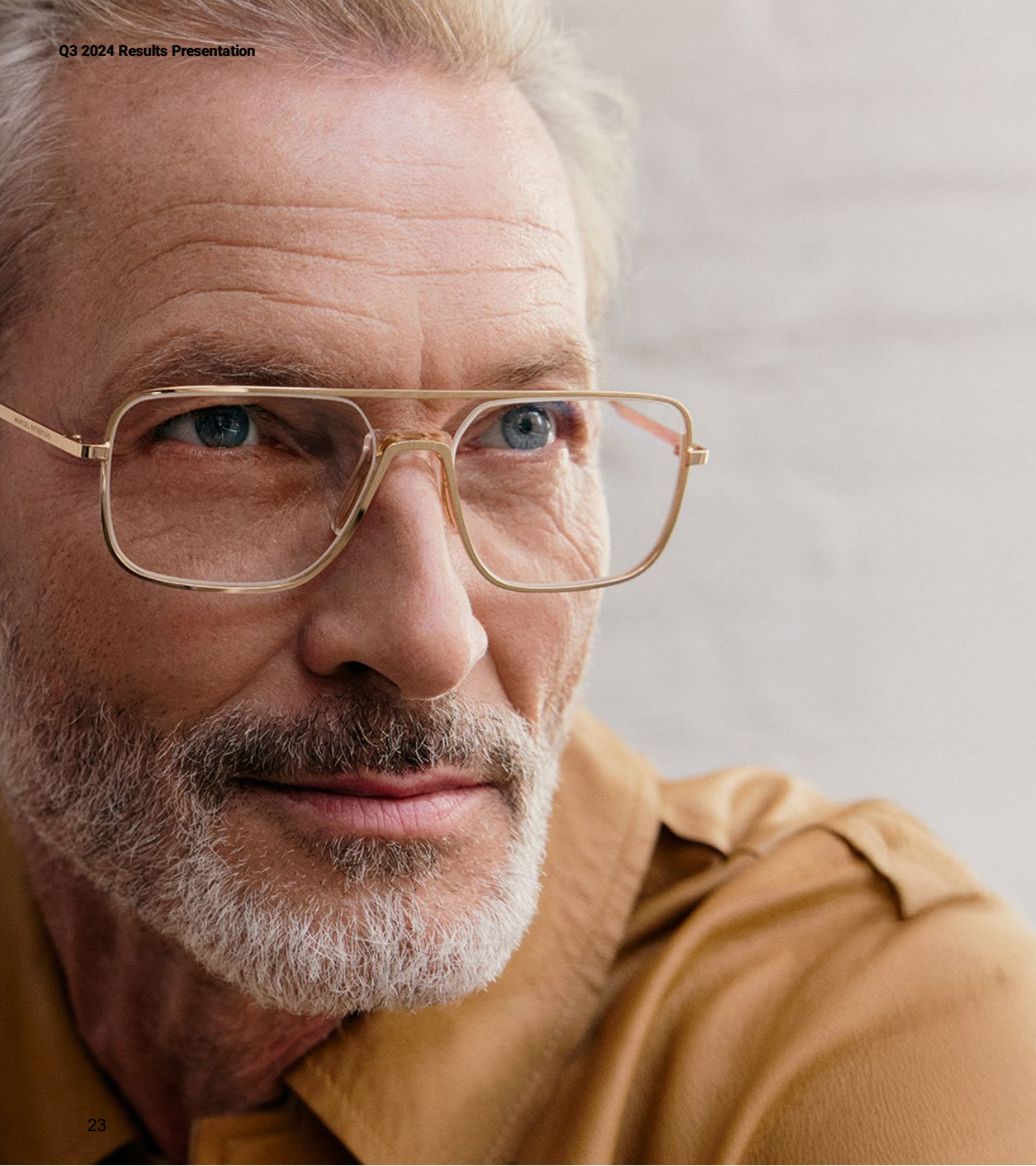


# Consolidated statement of financial position

## Consolidated statement of financial position

Assets			Equity and liabilities		
in € k	31.03.2025	31.12.2024	in € k	31.03.2025	31.12.2024
<b>Non-current assets</b>	<b>55,853</b>	<b>60,479</b>	<b>Equity</b>	<b>65,389</b>	<b>71,837</b>
Goodwill	316	316	Subscribed capital	34,176	34,176
Intangible assets	5,370	6,405	Capital reserves	331,006	330,858
Property, plant and equipment	12,021	12,927	Other reserves	-792	-1,019
Right-of-use assets	34,732	36,254	Accumulated loss	-299,001	-292,178
Other financial assets	3,415	4,577	<b>Non-current liabilities</b>	<b>54,540</b>	<b>57,532</b>
<b>Current assets</b>	<b>107,737</b>	<b>110,791</b>	Provisions	1,976	1,886
Inventories	28,195	28,249	Lease liabilities	50,782	52,908
Right of return assets	1,474	807	Liabilities to banks	640	640
Trade receivables	193	1,188	Other financial liabilities	1,070	2,026
Other financial assets	3,026	1,317	Other non-financial liabilities	72	72
Other non-financial assets	2,997	5,639	<b>Current liabilities</b>	<b>43,662</b>	<b>41,901</b>
Tax refund claims	1,560	1,458	Provisions	680	802
Cash and cash equivalents	70,291	72,133	Trade payables	8,406	9,957
			Refund liabilities	3,588	2,187
			Lease liabilities	12,753	12,563
			Other financial liabilities	3,766	3,144
			Contract liabilities	2,096	2,456
			Other non-financial liabilities	12,193	10,551
<b>Total assets</b>	<b>163,590</b>	<b>171,270</b>	<b>Total equity and liabilities</b>	<b>163,590</b>	<b>171,270</b>





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

## **Our Vision:**

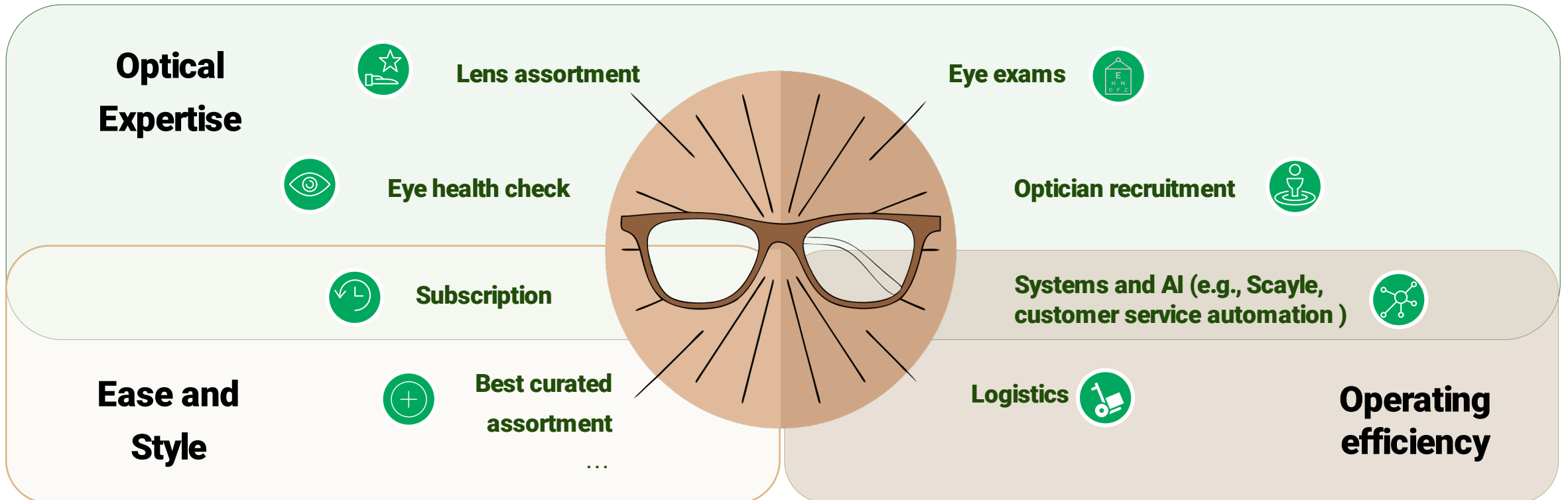
**We empower people to see and be seen...**

## **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

# 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**

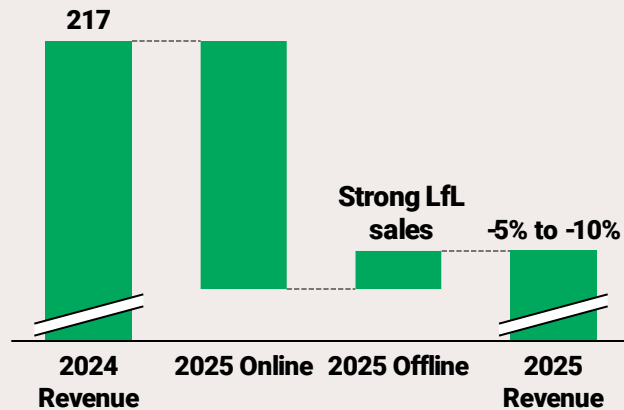


\*Der Optiker deines Lebens



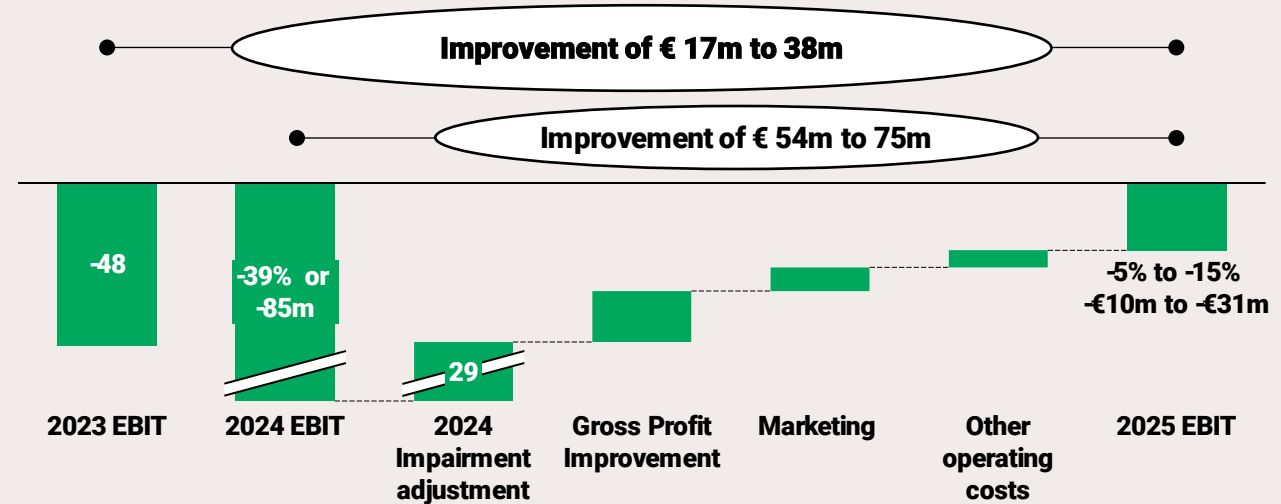
# Guidance 2025

## Revenue



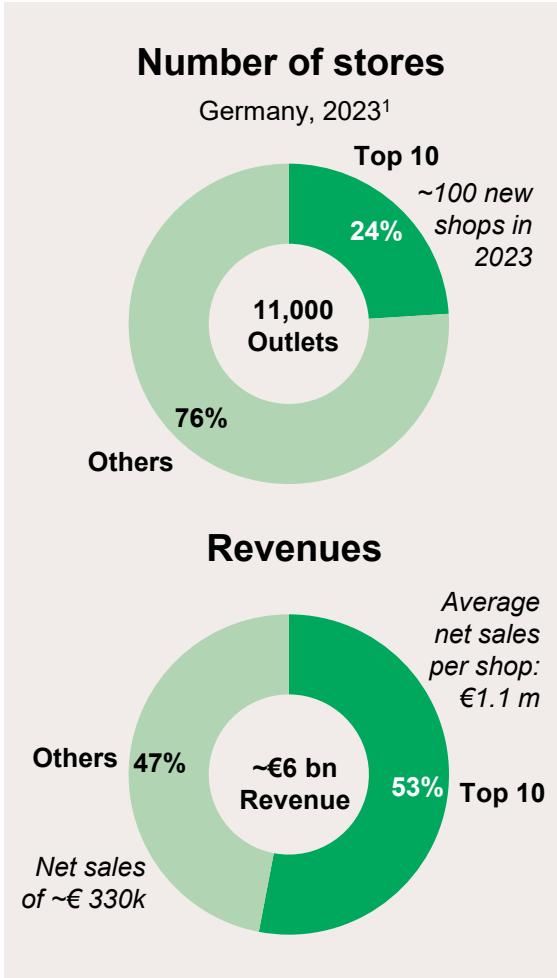
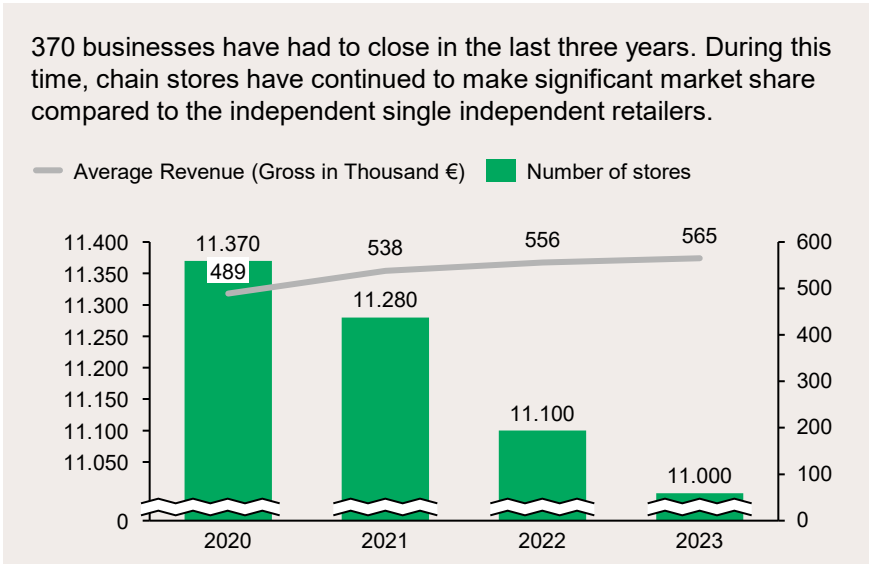
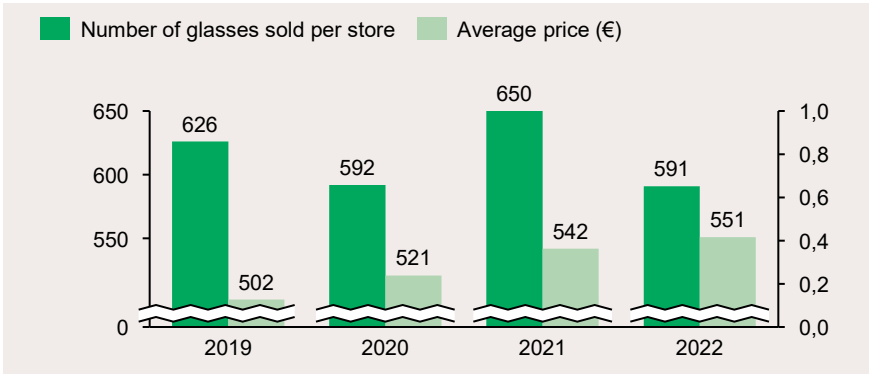
Price repositioning and continuous reduction of discounts will lead to a negative impact on the Online revenues

## EBIT and EBIT Margin



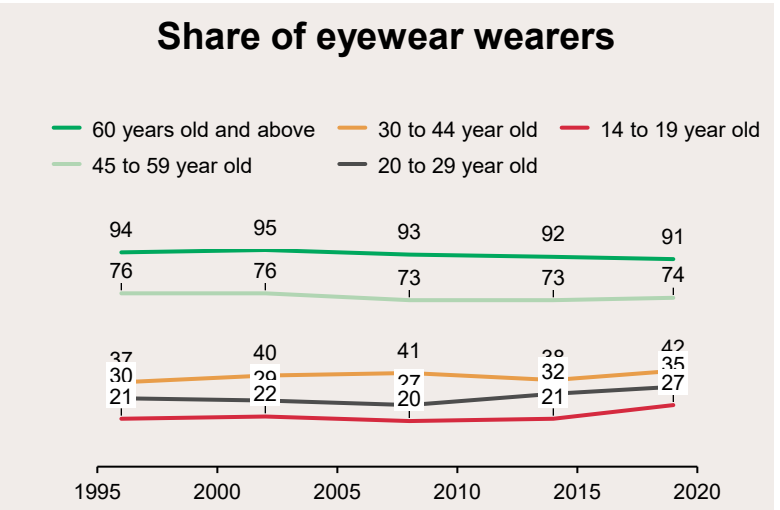
The company will continue to reduce its cost base and aims to improve profitability in 2025. The greatest progress is expected to come from an increase in the average order value (AOV) and an optimization of the gross margin, driven by price adjustments, a refined product mix strategy, and an expansion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

# Market data



**Myopia management is increasingly important**

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



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