



Quarterly Statement
Q1 2025

MISTER SPEX – At a glance

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Key figures

in € k	Q1 (1 Jan – 31 Mar)		
	2025	2024	Change
Results of operation			
Revenue	44,702	51,115	-13%
Revenue by segment			
Germany	37,548	39,499	-5%
International	7,155	11,616	-38%
Revenue by product category			
Prescription glasses	23,759	24,472	-3%
Sunglasses (incl. prescription sunglasses)	7,128	11,304	-37%
Contact lenses	13,034	14,293	-9%
Miscellaneous services	783	1,045	-25%
Gross profit margin ¹	56.4%	52.0%	+441 bp ²
EBITDA	-1,015	-2,652	-62%
Depreciation and amortization	-5,328	-6,647	-20%
EBIT	-6,343	-9,299	-32%
Other key figures			
Active customers (LTM) ³ (in k)	1,469	1,747	-16%
Number of orders ⁴ (in k)	392	521	-25%
Average order value (LTM) ⁵ (in €)	103.9	96.8	+7%

1 Management defines gross profit margin as the ratio of gross profit to revenue

2 bp = basis points

3 Number of clearly identified customers who have placed at least one order with us without cancellation in the last 12 months up to the reporting date

4 Number of deliveries to customers in a given reporting period, less canceled and returned orders

5 Revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last 12 months up to the reporting date net of cancellations and

Interim Group Management Report

Market Development

According to the GfK Consumer Climate Index, consumer sentiment declined in Q1 2025, reaching the low point of May 2024 in March. Economic and income expectations remain weak, and willingness to buy is low. The federal government lowered its GDP forecast for 2025 to 0% in April 2025. In the spring forecast, Economic Minister Habeck cited US tariffs as the main reason for the looming stagnation or decline¹. Leading economic institutes also reduced their forecasts for 2025 to nearly zero, from 0.9% (Autumn 2024)² and 0.2% (March 2025)³. The export-dependent industrial sector is suffering from the trade wars initiated by US President Trump.

Revenue by product category and segments

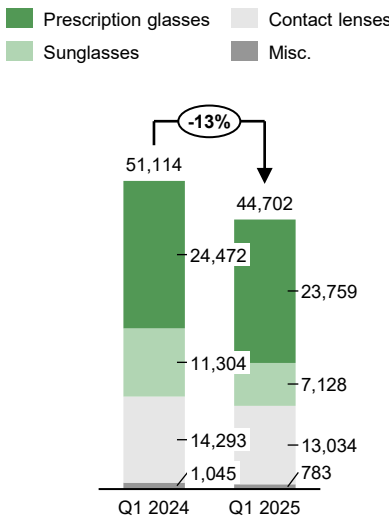
In the first quarter of 2025, revenue totalled € 44.7 million, representing a year-on-year decline of 13% compared to € 51.1 million in Q1 2024. The decrease primarily reflects the continued implementation of the "SpexFocus" program, which includes strategic price repositioning and reduction in promotional discounts. In addition, the revenue contribution from international stores that were closed between Q2 and Q4 2024 is no longer reflected the first quarter of 2024.

In the first quarter of 2025, revenue from **Prescription glasses** declined by 3% year-on-year. While revenue in the German segment increased by 2%, revenue in the International segment fell by 36% largely attributable to the closure of international stores compared to the same quarter last year.

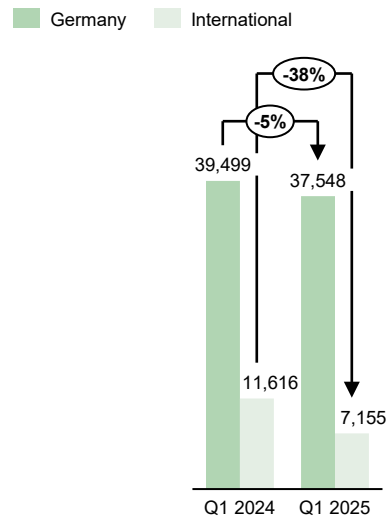
Sunglasses revenue declined by 37% compared to the previous year, mainly due to the reduction in advertising and discount campaigns. This led to lower conversion among price-sensitive customers, particularly in the online channel, particularly in the international markets.

Revenue from **contact lenses** declined by 9% year-on-year, in line with company's continued strategic decision to refrain from actively investing in this product category due to its limited margin contribution.

Revenue by product category (in € k)



Revenue by segment (in € k)



¹ Konjunktur: Drittes Jahr in Folge kein Wachstum - Habeck senkt Prognose

² ifo Economic Forecast Autumn 2024: German Economy is Stuck in Crisis | ifo Economic Forecast | ifo Institute

³ ifo Economic Forecast Spring 2025: German Economy Treading Water | ifo Economic Forecast | ifo Institute

Revenue in **German segment** decreased by 5% compared to the previous year. While online revenues declined, revenues in the brick-and-mortar retail business increased by 13%, reflecting improved store productivity. From a product category perspective, revenue from prescription glasses increased by 2%, while sunglasses and contact lenses recorded decline.

Revenue in the **International segment** was down 38% year-on-year, mainly driven by reduced revenue in Scandinavia, Austria, and Switzerland. The significant decline is directly linked to the "SpexFocus" transformation and restructuring program implemented in the second half of 2024, which resulted in the closure of all international stores in the mentioned markets.

Revenue by product category and segments

	Germany		International		Total	
in € k	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24
Revenue						
Prescription glasses	21,614	21,126	2,145	3,346	23,759	24,472
Sunglasses	6,174	7,954	954	3,350	7,128	11,304
Contact lenses	9,055	9,544	3,979	4,749	13,034	14,293
Total products	36,842	38,625	7,077	11,445	43,920	50,070
Other services	705	874	77	171	783	1,045
Total	37,548	39,499	7,155	11,616	44,702	51,115

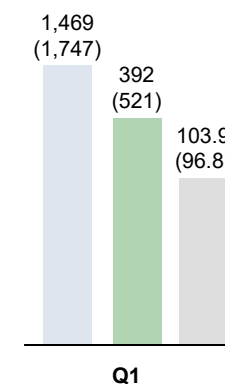
Non-financial performance indicators

In the first quarter of 2025, the number of active customers decreased by 16% to 1,469 k, and the number of orders fell by 25% in the same period. This is primarily due to the implementation of the "SpexFocus" strategy, which includes adjustments to marketing channels and a reduction in price-sensitive customers in the online segment.

Mister Spex achieved a 7% year-on-year increase in average order value (AOV) reaching €103.90 in Q1 2025. This uplift is mainly due to 18% increase in prescription glasses. This positive development reflects the successful execution of one of the key measures under "SpexFocus" program: targeted reduction of advertising and discount campaigns, which supported stronger pricing quality.

Non-financial KPIs*

- Number of active customers ¹ (in k)
- Number of orders ² (in k)
- Average order value³ (in €)



- 1 Number of clearly identified customers who have placed at least one order with us without cancellation in the last 12 months up to the reporting date).
- 2 Number of deliveries to customers in a given reporting period, less canceled and returned orders.
- 3 Revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last 12 months up to the reporting date net of cancellations and

* Prior-year figures are in brackets

Financial performance

The **gross margin** improved by 441 basis points to 56.4%, mainly due to the increasing share of higher-margin prescription glasses in the product-mix revenue distribution and the reduction of advertising and discount campaigns. Additionally, the introduction of premium lenses SpexPro in September 2024 significantly contributed to the improvement of the average order value. Thus, in the first quarter of 2025, the average order value (AOV) for prescription glasses increased by 27% compared to the first quarter of 2024.

Personnel costs decreased by 3% compared to the previous year. In the first quarter of 2025, these include costs from garden leave due to the implementation of the measures of the 'SpexFocus' transformation and restructuring program in the amount of € 1,369 k (previous year: efficiency program in the amount of € 232 k). Excluding the costs for garden leave, personnel expenses are 11% below Q1 2024.

Other operating expenses decreased by 20% compared to the previous year, mainly due to lower expenses for marketing and other costs. Marketing costs decreased by 30% in the first quarter compared to the previous year, after already being significantly reduced in the previous year. In contrast, higher consulting and transformation costs amounting to € 1,044 k (previous year: € 611 k) were incurred.

Consolidated statement of profit or loss

	Q1 (1 Jan – 31 Mar)		
in € k	2025	2024	Change
Revenue	44,702	51,115	-13%
Own work capitalized	220	1,076	-80%
Other operating income	507	163	>100%
Total operating performance	45,429	52,354	-13%
Cost of materials	-19,483	-24,533	-21%
Gross profit¹	25,220	26,582	-5%
Gross profit margin¹	56.4%	52.0%	+441 bp
Personnel expenses	-14,753	-15,239	-3%
Other operating expenses	-12,209	-15,234	-20%
EBITDA	-1,015	-2,652	-62%
Depreciation and amortization	-5,328	-6,647	-20%
EBIT	-6,343	-9,299	-32%
Financial result	-477	-149	>100%
Income taxes	-3	-271	-99%
Loss for the period	-6,823	-9,719	-30%

1 Management defines gross profit as net revenue less cost of materials and the gross profit margin as the ratio of gross profit to revenue.

In 2024, management assessed operational performance based on adjusted EBITDA. This is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for share-based compensation expenses in accordance with IFRS 2, one-time transformation costs, and other special effects that are not part of normal business operations. In the first quarter of 2024, adjustments amounting to €1,012 k were made.

Starting with the new fiscal year 2025, **EBIT** – earnings before interest and taxes – has been defined as the new significant performance indicator alongside revenue, replacing adjusted EBITDA. This metric helps us to transparently present and sustainably improve the operational performance of our company.

Depreciation amounted to € 5,328 k, below the previous year of € 6,647 k, due to impairments in 2024 resulting from store closures and declining investments in Q1 2025 compared to the previous quarter 2024.

In the first quarter of 2025, EBIT was € -6,343 k, 32% higher than the previous year (previous year: € -9,299 k). This positive development is primarily due to better gross margins and cost reductions.

Cost Structure Development by Segment

In the **Germany segment**, the decline in the cost of materials is primarily attributable to lower sales volumes and an improved gross margin, supported by a more favourable product mix. In the **International segment**, the reduction is mainly driven by the overall decline in sales.

Personnel expenses in Germany increased in the first quarter of 2025, largely due to severance payments associated with an implementation of the 'SpexFocus' transformation and restructuring program. In contrast, personnel expenses in the International segment decreased, reflecting the closure of international stores and the warehouse in Sweden in 2024.

Other operating expenses decreased by 20% year-on-year, primarily due to reductions in marketing spend and other discretionary costs. The decline was broad-based across both segments.

	Germany		International		Total	
in € k	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24
Revenue	37,548	39,499	7,155	11,616	44,702	51,115
Cost of material	-15,590	-18,072	-3,893	-6,461	-19,483	-24,533
Gross profit ¹	21,958	21,427	3,262	5,155	25,219	26,582
Gross profit margin ¹ (%)	58.5%	54.2%	45.6%	44.4%	56.4%	52.0%
Personnel expenses	-13,170	-11,274	-1,583	-3,960	-14,753	-15,234
Other operating expenses	-9,878	-12,427	-2,331	-2,812	-12,209	-15,239
Depreciation and amortization	-4,913	-5,329	-414	-1,317	-5,328	-6,647
EBIT	-5,393	-6,647	-950	-2,652	-6,343	-9,299

¹ Management defines gross profit as net revenue less cost of materials and the gross profit margin as the ratio of gross profit to revenue.

As of March 31, 2025, **total assets** decreased by € 7,680 k compared to December 31, 2024.

The decrease is partly due to the decline in **non-current assets** (€ 4,626 k) resulting from depreciation of fixed assets and right-of-use assets, as well as the decrease in **current assets** (€ 3,054 k), of which € 1,842 k resulted from the development of cash and cash equivalents.

Non-current liabilities amounted to € 54,540 k as of March 31, 2025, which is € 2,992 k below the value as of December 31, 2024. This development is mainly due to the repayment of lease liabilities.

The increase in **current liabilities** by € 1,761 k to € 43,662 k is mainly due to an increase in refund liabilities and other non-financial liabilities.

The **change in equity** is mainly attributable to the net loss for the period in 2024. The equity ratio as of March 31, 2025, was 40%, and is 2% lower than at the end of 2024 (42%).

Assets, liabilities and financial position

in € k	31 Mar. 2025	31 Dec. 2024	Change
Assets			
Non-current assets	55,853	60,479	-4,626
Current assets	107,737	110,791	-3,054
Thereof: Cash and cash equivalents	70,291	72,133	-1,824
Total Assets	163,590	171,270	-7,680
Equity and liabilities			
Equity	65,389	71,837	-6,448
Non-current liabilities	54,540	57,532	-2,992
Current liabilities	43,662	41,901	1,581
Total equity and liabilities	163,590	171,270	-7,860

The **cash flow from operating activities** improved significantly in first three months of 2025, amounting to € 2,265 k compared to € -327 k in the prior-year period. This positive development was primarily driven by improved net income and significantly lower increase in inventory level in the first three month of the reporting period compared to the same period last year.

Consolidated statement of cash flows

in € k	Q1 (1 Jan – 31 Mar)	
	2025	2024
Cash flows from operating activities	2,265	-327
Cash flows from investing activities	-642	-1,725
Cash flows from financing activities	-3,465	-2,996
Total cash flow	-1,842	-5,048

Outlook

In 2025, we will continue to focus on the implementation of the "SpexFocus" program. "SpexFocus" is a transformation and restructuring program that Mister Spex launched in 2024 to increase profitability and ensure sustainable cash generation. The program includes an annualized EBITDA increase of over 20 million euros, which will mainly take effect in 2025 and 2026.

At the end of the first quarter of 2025, management has no new information regarding significant changes to the forecast and other statements about the expected development of the group for the 2025 financial year.

Mister Spex confirms its outlook for the 2025 financial year. Management expects revenue growth of -5% to -10% and an EBIT margin of -5% to -15%.

The **cash flow from investing activities** amounted to € -642 k (Q1 2024: € -1,725 k), mainly reflecting reduced investments in intangible assets. As part of the "SpexFocus" transformation program, software investments were deliberately scaled back.

The **cash flow from financing activities** amounted to € -3,465 k (Q1 2024: € -2,996 k) and related solely to scheduled loan repayment in Q1 2025.

Net debt stood at € 27,911 k as of the reporting date, compared to € 22,775 k in Q1 2024. The increase is a result of lower cash and cash equivalents balance.

With the "SpexFocus" transformation and restructuring program, the company will continue to reduce its cost base and aim to increase its profitability in 2025. The greatest progress is expected from an increase in the average order value (AOV) and an optimization of the gross margin. These are to be achieved through price adjustments, an optimized product mix strategy, and the expansion of the margin-enhancing lens portfolio.

Berlin, 8 May 2025

The Management Board



Tobias Krauss

CEO



Stephan Schulz-Gohritz

CFO

Summary of significant accounting policies

Scope of consolidation

Effective February 14, 2025, Nordic Eyewear Holdings AB was merged into Nordic Eyewear AB as part of a downward merger. This reduced the scope of consolidation from six to five subsidiaries in the reporting period, which are included in the consolidated financial statements according to the principles of full consolidation. The merger of the wholly-owned subsidiary Nordic Eyewear Holdings AB into the second-tier subsidiary Nordic Eyewear AB does not constitute a corporate transaction under IFRS 3.

These quarterly financial statements cover the reporting period from 1 January to 31 March 2025. The consolidated companies also have a reporting period identical to the calendar year.



Consolidated statement of comprehensive profit and loss

Consolidated statement of profit and loss

in € k	Q1 (1 Jan – 31 Mar)		
	2025	2024	Change
Revenue	44,702	51,115	-13%
Other own work capitalized	220	1,076	-80%
Other operating income	507	163	>100%
Total operating performance	45,429	52,354	-13%
Cost of materials	-19,483	-24,533	-21%
Personnel expenses	-14,753	-15,239	-3%
Other operating expenses	-12,209	-15,234	-20%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1,015	-2,652	-62%
Depreciation, amortization	-5,328	-6,647	-20%
Earnings before interest and taxes (EBIT)	-6,343	-9,299	-32%
Finance income	511	949	-46%
Finance costs	-988	-1,097	-10%
Financial result	-477	-149	>100%
Earnings before taxes (EBT)	-6,820	-9,447	-28%
Income taxes	-3	-271	-99%
Loss for the period	-6,823	-9,719	-30%
Thereof loss attributable to the shareholders of Mister Spex SE	-6,823	-9,719	-30%
Basic and diluted earnings per share (in €)	-0,21	-0.29	-28%

Consolidated statement of other comprehensive income and loss

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

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
Non-current assets	55,853	60,479	Equity	65,389	71,837
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	Non-current liabilities	54,540	57,532
Current assets	107,737	110,791	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	Current liabilities	43,662	41,901
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
Total assets	163,590	171,270	Total equity and liabilities	163,590	171,270

Consolidated statement of cash flows

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

in € k	3M (1 Jan – 31 March)	
	2025	2024
Operating activities		
Loss for the period	-6,823	-9,719
Adjustments for:		
Finance income	-511	-949
Finance cost	988	1,097
Income tax expense	3	271
Amortization of intangible assets	1,429	1,838
Depreciation of property, plant and equipment	1,122	1,365
Depreciation of right-of-use assets	2,777	3,444
Non-cash expenses for share-based payments	148	674
Increase (+)/decrease (-) in provisions	31	26
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
Cash flows from operating activities	2,265	-327

in € k	3M (1 Jan – 31 March)	
	2025	2024
Investing activities		
Investments in property, plant and equipment	-248	-315
Investments in intangible assets	-394	-1,410
Cash flow from investing activities	-642	-1,725
Financing activities		
Cash outflows from repayment of borrowings	-320	-309
Payment of principal portion of lease liabilities	-3,145	-2,687
Cash flow from financing activities	-3,465	-2,996
Net increase (+)/decrease (-) in cash and cash equivalents	-1,842	-5,048
Cash and cash equivalents at the beginning of the period	72,133	110,654
Cash and cash equivalents at the end of the period	70,291	105,606

Significant subsidiaries

As of 31 March 2025, Mister Spex SE, as the Group parent company, held direct and indirect investments in the following subsidiaries:

		Share of equity in %	
		31 March 2025	2024
Subsidiaries			
International Eyewear GmbH	Berlin, Germany	100	100
Mister Spex France SAS	Rouen, France	100	100
Nordic Eyewear Holdings AB	Stockholm, Sweden	-	100
Nordic Eyewear AB	Stockholm, Sweden	100	100
Lensit.no AS	Karmsund, Norway	100	100
Mister Spex Switzerland AG	Zürich, Switzerland	100	100

The company's share of voting rights corresponds to the shareholding quota in the respective subsidiary shown in the table above. With the merger of Nordic Eyewear Holdings AB into Nordic Eyewear AB on 31 March 2025, the number of subsidiaries will be reduced from six to five. As a result of the downward-merger, the indirect investment in Nordic Eyewear AB will become a wholly owned subsidiary of Mister Spex SE.



Financial calendar

Date	
28 August	Half year report 2025

Imprint

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DISCLAIMER

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If any of these or other uncertainties and imponderables materialise, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by such statements. Mister Spex does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this report. Mister Spex does not intend or assume any obligation to update forward looking statements to reflect events or developments after the date of this report, except as required by law.

Due to the effects of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate. This report is also published in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

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