



 **MISTER SPEX**

Quarterly Statement
Q1 2024

MISTER SPEX – At a glance

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Key figures

in € k	Q1 (1 Jan – 31 Mar)		
	2024	2023	Change
Results of operation			
Revenue	51,115	50,099	2%
Revenue by segment			
Germany	39,499	37,525	5%
International	11,616	12,574	-8%
Revenue by product category			
Prescription glasses	24,472	24,696	-1%
Sunglasses (incl. prescription sunglasses)	11,304	10,350	9%
Contact lenses	14,293	14,048	2%
Miscellaneous services	1,045	1,006	4%
Gross profit margin ¹	52.0%	53.6%	-161bp ²
EBITDA	-2,652	-1,958	35%
Adjusted EBITDA	-1,640	-1,637	0%
Other key figures			
Active customers (LTM) ³ (in k)	1,747	1,716	2%
Number of orders ⁴ (in k)	521	519	0%
Average order value (LTM) ⁵ (in €)	96.79	92.45	5%

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

2 bp = basis points

3 Customers who ordered in the last twelve months excluding cancellations

4 Orders after cancellations and after returns

5 Calculated as revenues divided by number of orders after cancellation and after returns, over the last twelve months

Interim Group Management Report



Market Development

According to the monthly GfK [“Gesellschaft für Konsumgüterforschung”] Consumer Sentiment Index, improvement continues at a slow pace in Q1 2024; however, it still remains subdued. While expectations regarding the economy and income increase slightly, the willingness to buy remains low. Based on the most recent data from GfK, the optical market in Germany saw a 3% increase in sales of both prescription glasses and sunglasses throughout January and February. This growth closely aligns with the performance of Mister Spex in Germany during the same period, which recorded a 4% growth rate in these categories.

Revenue by product category and segments

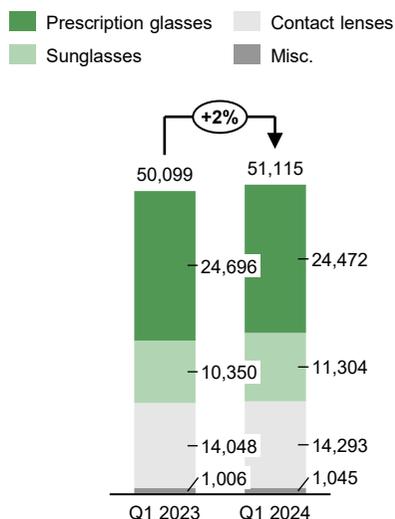
In Q1, despite the persistently low consumer confidence, Mister Spex achieved moderate revenue growth of 2% compared to the same period in 2023, with Group revenue achieving sales of € 51.1 million compared to € 50.1 million in Q1 2023.

Sunglasses were the fastest-growing product category in this quarter, with revenues up by 9% compared to the previous year, driven by the favorable weather patterns in February and March. Both reporting segments, Germany and International, benefited from positive development in Q1. Germany posted a strong growth of 11%, while International grew by 5%.

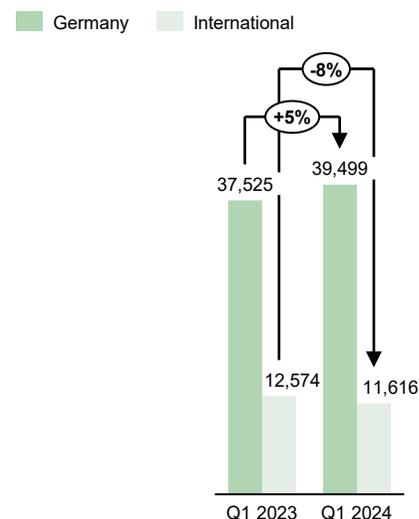
The revenue from **contact lenses** has increased by 2% compared to last year, driven by the segment Germany, which grew by 14%, coming from an already low base in 2023. The revenues in the segment International declined by 16%, driven by the deliberate decision to reduce marketing and promotions for contact lenses.

In Q1 2024, revenues from **prescription glasses** experienced a slight decrease of 1% compared to the prior year. While the revenue for the German segment was flat, International declined by 6% in the quarter. In the first two months of the quarter 2024, revenues increased by 2%; however, earlier Easter holidays compared to the prior year negatively impacted March's development.

Revenue by product category (in € k)



Revenue by segment (in € k)



Revenues in **Germany** increased in total by 5% compared to prior year, driven by both online and brick-and-mortar retail business. From a product category perspective, the growth was mainly driven by contact lenses and sunglasses, while revenue for prescription glasses remained at the prior year's level.

The revenue in the **International segment** declined by 8%, predominantly driven by the Scandinavian entities, Switzerland and the UK, which could only be partially compensated by positive development in the Netherlands. From a category perspective, the decline was driven by lower contact lenses and prescription glasses, which was only partially compensated by growing revenues in sunglasses. Overall, as part of Lean 4 Leverage efficiency program, the marketing budget for International has been reallocated towards Germany, where the Company benefits from higher awareness level.

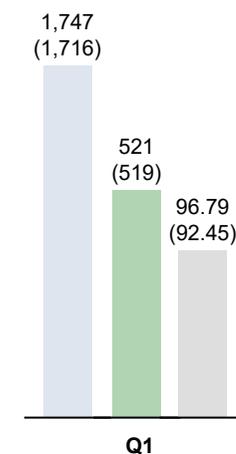
Non-financial performance indicators

In the first quarter of 2024, the **number of active customers** increased slightly by 2% to 1,747 k. The **number of orders** remains with 521 k on prior year level. The average order value of the last 12 month increased by 5% to € 96.79 with a positive **average order value** development for prescription glasses and sunglasses with 6% and 8%, respectively.

Revenue by product category and segments

in € k	Germany		International		Total	
	Q1'24	Q1'23	Q1'24	Q1'23	Q1'24	Q1'23
Revenue						
Prescription glasses	21,126	21,119	3,346	3,576	24,472	24,696
Sunglasses	7,954	7,158	3,350	3,192	11,304	10,350
Contact lenses	9,544	8,402	4,749	5,646	14,293	14,048
Total products	38,625	36,679	11,445	12,415	50,070	49,094
Other services	874	846	171	159	1,045	1,006
Total	39,499	37,525	11,616	12,574	51,115	50,099

Non-financial KPIs*



- 1 Customers who ordered in the last twelve months excluding cancellations (in k)
- 2 Orders after cancellations and after returns (in k)
- 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 returns (in €)

* Prior-year figures are in brackets

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

Financial performance in Q1 2024

The **gross profit margin** decreased by 161 basis points to 52.0%, mainly due to a lower contribution from margin-accretive prescription glasses to the overall product mix.

Personnel costs remain flat despite of 4 additional stores in Q1 2024 compared to previous year. As part of the 'Lean 4 Leverage' efficiency program, the company focused on higher productivity at brick-and-mortar locations,

and the creation of a leaner organizational structure.

Other operating expenses decreased by 2% compared to previous year mainly due to lower expenses for Marketing and other costs. Marketing expense in the first quarter decreased by 11% year-on-year, having already been significantly reduced in the previous year.

Consolidated statement of profit or loss

in € k	Q1 (1 Jan – 31 Mar)		
	2024	2023	Change
Revenue	51,115	50,099	2%
Own work capitalized	1,076	1,495	-28%
Other operating income	163	465	-65%
Total operating performance	52,354	52,060	1%
Cost of materials	-24,533	-23,240	6%
Gross profit ¹	26,582	26,860	-1%
Gross profit margin ¹	52.0%	53.6%	-161bp
Personnel expenses	-15,239	-15,270	0%
Other operating expenses	-15,234	-15,508	-2%
EBITDA	-2,652	-1,958	35%
Adjustments	1,012	321	> 100%
Adjusted EBITDA	-1,640	-1,637	0%
Depreciation and amortization	-6,647	-5,721	16%
EBIT	-9,299	-7,679	21%
Financial result	-149	-185	-20%
Income taxes	-271	-306	-11%
Loss for the period	-9,719	-8,170	19%

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.

Management assesses the Group's operating performance based on adjusted EBITDA defined as earnings before interest, taxes, depreciation and amortization, adjusted for share based compensation expenses pursuant to IFRS 2, one-time transformation costs and other one-time effects that are not part of the regular course of business.

In the first quarter of 2024, **adjustments** totaled € 1,012 k (prior year: € 321 k). These adjustments primarily comprise of non-cash IFRS 2 adjustments. Specifically, € 674 k from share-

based payments in accordance with IFRS 2 were adjusted in Q1 2024. During Q1 2024, VSOP-eligible member received a new tranche of virtual stock options (VSO) from the remuneration system approved in 2022. The transformation costs mainly include costs for the efficiency program and expenses for severance and garden leave payments.

In Q1 2024, **adjusted EBITDA** was € -1,640 k, approximately flat year-on-year. This predominantly comes from higher adjustments related to IFRS 2. Operationally, the company has

continued to achieve positive sales growth despite reduced consumer sentiment.

Reconciliation from EBITDA to Adjusted EBITDA

in € k	Q1 (1 Jan – 31 Mar)		
	2024	2023	Change
EBITDA	-2,652	-1,958	35%
Adjustments	1,012	321	> 100%
Thereof effects arising from the application of IFRS 2	674	-48	> 100%
Thereof transformation costs	338	320	6%
Thereof other special effects	0	49	-100%
Adjusted EBITDA	-1,640	-1,637	0%

As of 31 March 2024, **total assets** decreased compared to 31 December 2023, which is mainly due to the decline in the non-current assets. The development is mainly made up of the regular depreciations of the property, plant and equipment and the reduction in the right of use assets.

Current assets have increased by € 978 k compared to 31 December 2023. This relates to a decrease in cash and cash equivalents by € 5,048 k and a simultaneous increase in inventory by € 6,907 k to € 39,405 k and other financial assets of € 2,170 k to € 3,145 k. The increase in inventory is attributed to strategic procurement for the upcoming season. The decrease in cash and cash equivalents is primarily driven by the inventory build-up and repayment of lease liabilities.

As of March 31, 2024, the **non-current liabilities** amounted to € 73,856 T, which is € 3,312 T lower than the value as of December 31, 2023. This decrease is primarily attributed to the repayment of lease liabilities. The increase in short-term liabilities by € 6,723 T to € 54,526 T is mainly due to a rise in provisions, refund liabilities, and other non-financial liabilities.

The change in **equity** is mainly due to the net loss for the period. The equity ratio as of 31 March 2024 was 53 % and remains relatively stable compared to year end's ratio of 55%. Business activities are financed by a combination of equity and debt

Assets, liabilities and financial position

in € k	31 Mar. 2024	31 Dec. 2023	Change
Assets			
Non-current assets	116,169	122,673	-6,503
Current assets	158,729	157,751	978
Thereof: Cash and cash equivalents	105,606	110,654	-5,048
Total Assets	274,898	280,424	-5,525
Equity and liabilities			
Equity	146,517	155,453	-8,936
Non-current liabilities	73,856	77,168	-3,312
Current liabilities	54,526	47,803	6,723
Total equity and liabilities	274,898	280,424	-5,525



In the first three months of 2024 the **cash flow from operating activities** resulted in a more positive development compared to the previous period 2023 of € -327 k (prior-year period: € -9,159 k). This development is mainly due to the lower level of inventories compared to the same period of the previous year.

The **cash flow from investing activities** amounted to € -1,725 k (prior-year period: € -4,598 k). The decrease is mainly driven by lower new investments in property, plant and equipment. In the previous year, higher investments were made due to the opening of new stores and the new head office.

The **cash flow from financing activities** amounted to € -2,996 k (prior-year period: € -776 k). In Q1 2023, a new sale and leaseback agreement was concluded, which offsets the repayments of lease liabilities. In Q1 2024, the cash flow from financing activities is only attributable to repayments.

Net Debt for the period amounts to € 22,775 k versus € -12,027 k in Q1 2023. The increase of the net debt is due to a higher level of lease liabilities as a result of the opening of stores in 2023.

Outlook

We are convinced that our position as one of the leading digital omnichannel opticians in Europe will enable us to continue our growth trajectory and become one of the leading players in the overall eyewear market. An important factor for the further expansion of our omnichannel offer will be the opening of additional stores to build up a comprehensive network in brick-and-mortar retail as well. In addition to the markets in which we currently have a store presence, we will continue to examine the potential for further market entries for our store concept. However, in 2024 we will focus our efforts on improving the store operating model of our existing store portfolio and the roll out of our innovative and unique Mister Spex EyeD Technology.

We are confident that thanks to the seamless omnichannel approach, the broad product and varied product and brand range and a leading price-value proposition, Mister Spex will continue to grow faster than the European eyewear market in 2024 and expand its customer base further.

At the end of Q1 2024, the management does not have any new information on any significant changes to the forecast and other statements made on the Groups anticipated development for the fiscal year 2024.

Mister Spex confirms its outlook for fiscal year 2024. Management expects revenue growth in the low to mid-single-digit percentage range and a positive adjusted EBITDA margin in the low single-digit percentage range.

Berlin, 7 May 2024

Management Board

Dirk Graber

Founder and CEO

Stephan Schulz-Gohritz

CFO

Consolidated statement of cash flows

in € k	Q1 (1 Jan – 31 Mar)	
	2024	2023
Cash flows from operating activities	-327	-9,159
Cash flows from investing activities	-1,725	-4,598
Cash flows from financing activities	-2,996	-776
Total cash flow	-5,048	-14,533

Consolidated statement of comprehensive profit and loss

Consolidated statement of profit and loss

in € k	Q1 (1 Jan – 31 Mar)		
	2024	2023	Change
Revenue	51,115	50,099	2%
Other own work capitalized	1,076	1,495	-28%
Other operating income	163	465	-65%
Total operating performance	52,354	52,060	1%
Cost of materials	-24,533	-23,240	6%
Personnel expenses	-15,239	-15,270	0%
Other operating expenses	-15,234	-15,508	-2%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2,652	-1,958	35%
Depreciation, amortization and impairment	-6,647	-5,721	16%
Earnings before interest and taxes (EBIT)	-9,299	-7,679	21%
Finance income	949	746	27%
Finance costs	-1,097	-931	18%
Financial result	-149	-185	-20%
Earnings before taxes (EBT)	-9,447	-7,864	20%
Income taxes	-271	-306	-11%
Loss for the period	-9,719	-8,170	19%
Thereof loss attributable to the shareholders of Mister Spex SE	-9,719	-8,170	19%
Basic and diluted earnings per share (in €)	-0.29	-0.24	21%

Consolidated statement of other comprehensive income and loss

in € k	Q1 (1 Jan – 31 Mar)		
	2024	2023	Change
Loss for the period	-9,719	-8,170	19%
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign financial statements	109	-185	< 100 %
Other comprehensive income / loss	109	-185	-159%
Total comprehensive loss	-9,610	-8,356	15%
Thereof loss attributable to the shareholders of Mister Spex SE	-9,610	-8,356	15%

Consolidated statement of financial position

Consolidated statement of financial position

Assets			Equity and liabilities		
in €k	31.03.2024	31.12.2023	in €k	31.03.2024	31.12.2023
Non-current assets	116,169	122,673	Equity	146,517	155,453
Goodwill	4,669	4,669	Subscribed capital	34,075	34,075
Intangible assets	20,985	21,412	Capital reserves	330,625	329,951
Property, plant and equipment	21,735	22,845	Other reserves	-1,145	-1,254
Right-of-use assets	65,174	69,126	Accumulated loss	-217,038	-207,319
Other financial assets	3,606	4,620	Non-current liabilities	73,856	77,168
Current assets	158,729	157,751	Provisions	1,865	1,839
Inventories	39,405	32,498	Lease liabilities	66,837	70,161
Right of return assets	2,028	783	Liabilities to banks	1,060	1,120
Trade receivables	849	2,213	Other financial liabilities	2,835	3,059
Other financial assets	3,145	975	Other non-financial liabilities	21	21
Other non-financial assets	6,649	9,790	Deferred tax liabilities	1,239	969
Tax refund claims	1,047	838	Current liabilities	54,526	47,803
Cash and cash equivalents	105,606	110,654	Provisions	994	1,006
			Trade payables	20,133	17,935
			Refund liabilities	4,159	1,974
			Lease liabilities	15,452	15,328
			Other financial liabilities	1,874	2,157
			Contract liabilities	2,650	1,821
			Other non-financial liabilities	9,263	7,582
Total assets	274,898	280,424	Total equity and liabilities	274,898	280,424

Consolidated statement of cash flows

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

in € k	3M (1 Jan – 31 March)	
	2024	2023
Operating activities		
Loss for the period	-9,719	-8,170
Adjustments for:		
Finance income	-949	-746
Finance cost	1,097	931
Income tax expense	271	306
Amortization of intangible assets	1,838	1,866
Depreciation of property, plant and equipment	1,365	1,099
Depreciation of right-of-use assets	3,444	2,756
Non-cash expenses for share-based payments	674	-48
Increase (+)/decrease (-) in non-current provisions	26	128
Increase (-)/decrease (+) in inventories	-6,907	-13,654
Increase (-)/decrease (+) in other assets	2,061	1,721
Increase (+)/decrease (-) in trade payables and other liabilities	6,830	4,971
Income taxes paid	-274	-223
Interest paid	-903	-632
Interest received	818	537
Cash flows from operating activities	-327	-9,159

in € k	3M (1 Jan – 31 March)	
	2024	2023
Investing activities		
Investments in property, plant and equipment	-315	-2,658
Investments in intangible assets	-1,410	-1,940
Cash flow from investing activities	-1,725	-4,598
Financing activities		
Cash received from borrowings	0	1,941
Cash outflows from repayment of borrowings	-309	-191
Payment of principal portion of lease liabilities	-2,687	-2,525
Cash flow from financing activities	-2,996	-776
Net increase (+)/decrease (-) in cash and cash equivalents	-5,048	-14,533
Cash and cash equivalents at the beginning of the period	110,654	127,792
Cash and cash equivalents at the end of the period	105,606	113,259





Imprint

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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.

Financial calendar

Date	
29 August	Half year report 2024

Mister Spex SE

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