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together for perfect sight since 1991

Investor Presentation

June 2025

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The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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Executive Summary

The leading eye-care group in the Baltics

OC VISION: combining medical expertise with a strong retail presence



operating since
1991



540,000+
client orders
fulfilled in 2024



24%
market share in the
Baltics



579
employees



25%
new clients in 2024



77
stores across Latvia
and Lithuania



90%
customer
satisfaction



EUR 36.0m
revenue in 2024



EUR 2.2m
EBITDA in 2024



1.8x
Net debt / EBITDA
in 2024

Main brands

vision express

Eye-care and ear-care superstores¹

OptiO
OPTIKA

Family-centered eye-care retailer

VIZIONETTE

Eye-care for fashion-forward clients

OPTIKA
Lornete

Luxury eyewear retailer

Dr.Lensor

European eyewear online retailer

opptica

Wholesale distributor of optical products

Diviniti

Contact lenses private label

cvantus

Eyewear private label

¹ Licensed from Vision Express UK

Investment opportunity overview

Key investment highlights

- 1** **The leading eye-care group in the Baltics** with over three decades of presence across retail and online, operating as a medically regulated company with certified specialists
- 2** **Exclusive licensing partnerships** with globally renowned brands, reinforcing a defensible market position and premium product offering
- 3** **Vertically integrated business model** with in-house clinical expertise and advanced technical infrastructure, ensuring quality and operational efficiency
- 4** Proven track record of strong financial performance, with a **5-year revenue CAGR of +14%**, driven by organic growth and service expansion
- 5** Solid balance sheet and disciplined financial management, reflected in a strengthening **equity ratio of c. 27%** and conservative **net leverage below 2.0x**
- 6** **Highly loyal and long-standing customer base**, underpinned by a trusted reputation in eye and hearing care, with average customer relationships exceeding 10 years
- 7** **Experienced leadership team** with deep industry knowledge and a strong execution track record in scaling and modernizing the business

Bond terms

Issuer	SIA OC VISION
Issue size	Up to EUR 10,000,000
Maturity	4 years
Type of bond	Senior secured bonds
Annual coupon & frequency	6.0% , paid quarterly
Collateral	Commercial pledge on assets of the Issuer & Material Subsidiaries
Call Option	Any time from the Issue Date @100%
Put Option	Change of Control event, De-listing or Listing Failure @101%
Financial covenants	Equity Ratio $\geq 15\%$ (Year 1), $\geq 17\%$ (Year 2), $\geq 20\%$ Net Debt / EBITDA $\leq 4.0x$ ICR $\geq 1.4x$
Placement type	Public offering with EUR 100 minimum subscription
Listing	Nasdaq Baltic First North within 6 months after the Issue Date
Use of proceeds	Refinancing of the Group's existing liabilities, financing M&A & innovation activities

About OC VISION

OC VISION at a glance

The largest vision-care group in the Baltics

With over 30 years of experience, OC VISION is the leading provider of optical products and services in the Baltics, focused on long-term eye health and customer well-being

Exceptional retail presence & customer experience

The Group operates 77 omnichannel stores under Vision Express, OptiO, VIZIONETTE, and Lornete brands - strategically located in top-tier shopping centers, high-street locations and designed to deliver best-in-class service in modern retail environment

Omnichannel strength and online growth since 2013

In addition to its pan-European e-commerce platform Dr. Lensor, OC VISION provides omnichannel access to its physical stores and has expanded to third-party marketplaces like Amazon.fr and Amazon.de, boosting international reach, brand visibility, and customer acquisition

Expanding wholesale reach in the region

Under the OPPTICA brand, OC VISION supplies optical products, ophthalmic equipment, and professional services to retail businesses and eye clinics across the Baltics and Europe, supported by decades of industry experience and strong partnerships

Commitment to innovation and care

OC VISION invests continuously in optical technology, store design, and professional services, delivered by in-house optometrists and specialists to ensure quality and trust

Long-term partnerships with leading brands

EssilorLuxottica

BAUSCH+LOMB
See better. Live better.

Safilo
GROUP

 **CooperVision®**
Live Brightly.®

DE RIGO
WE SHARE THE VISION

HOYA
FOR THE VISIONARIES

Alcon

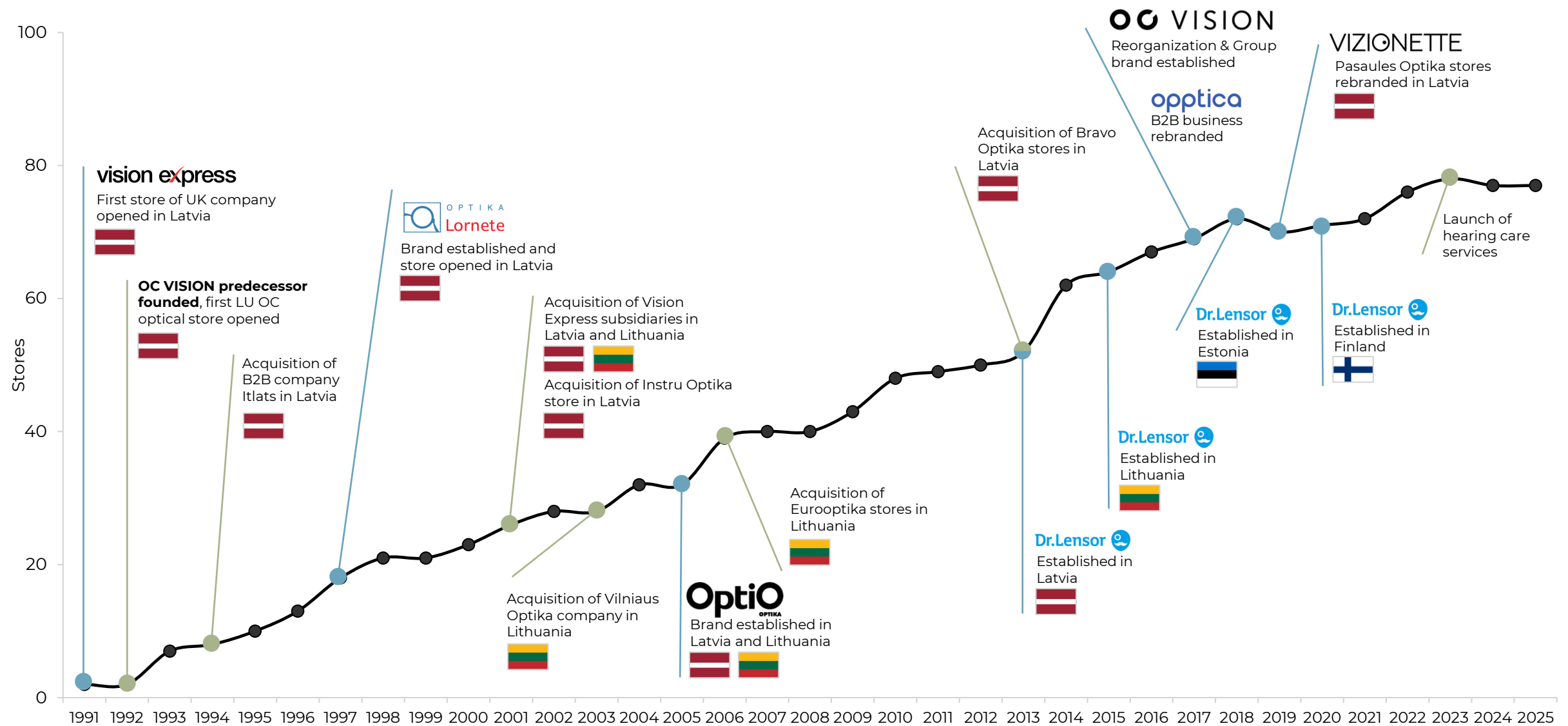
K E R I N G


SEIKO

About OC VISION

OC VISION

History of the Group



About OC VISION

OC VISION

Mission, vision and values



Mission

To provide high-quality, accessible eye care through top professionals, innovation, and industry advancement



Vision

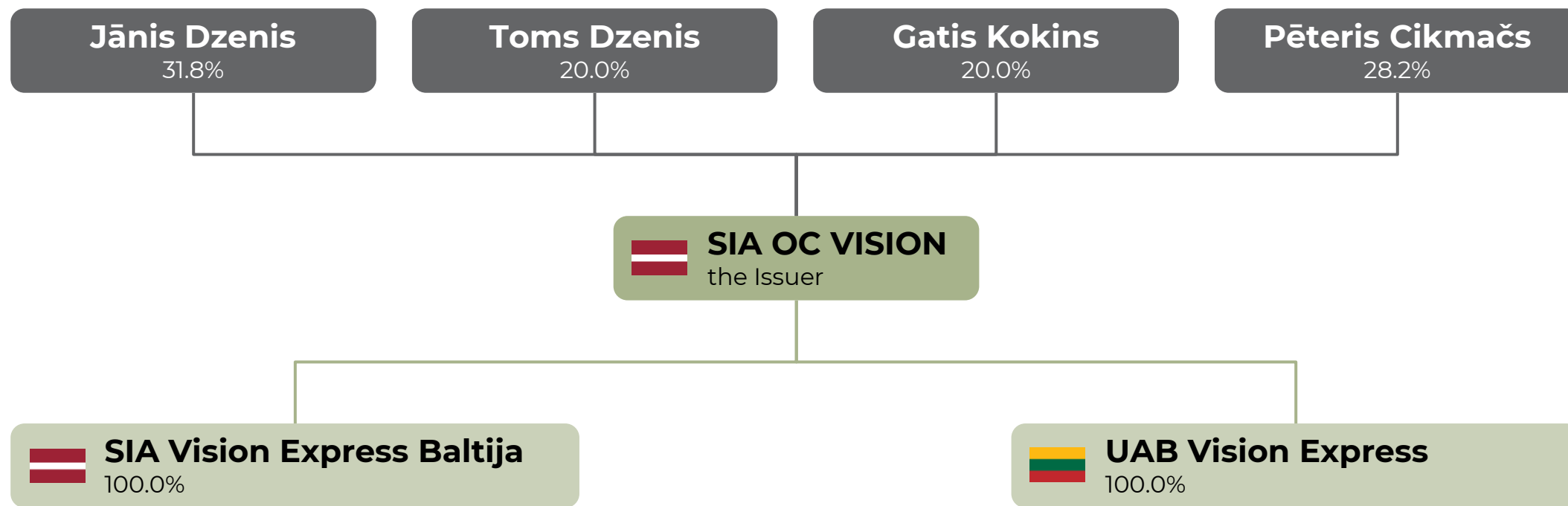
To lead eye care sector with top-tier customer satisfaction, cutting-edge treatments, the best vision correction solutions, and sustainable, innovation-driven growth



Values

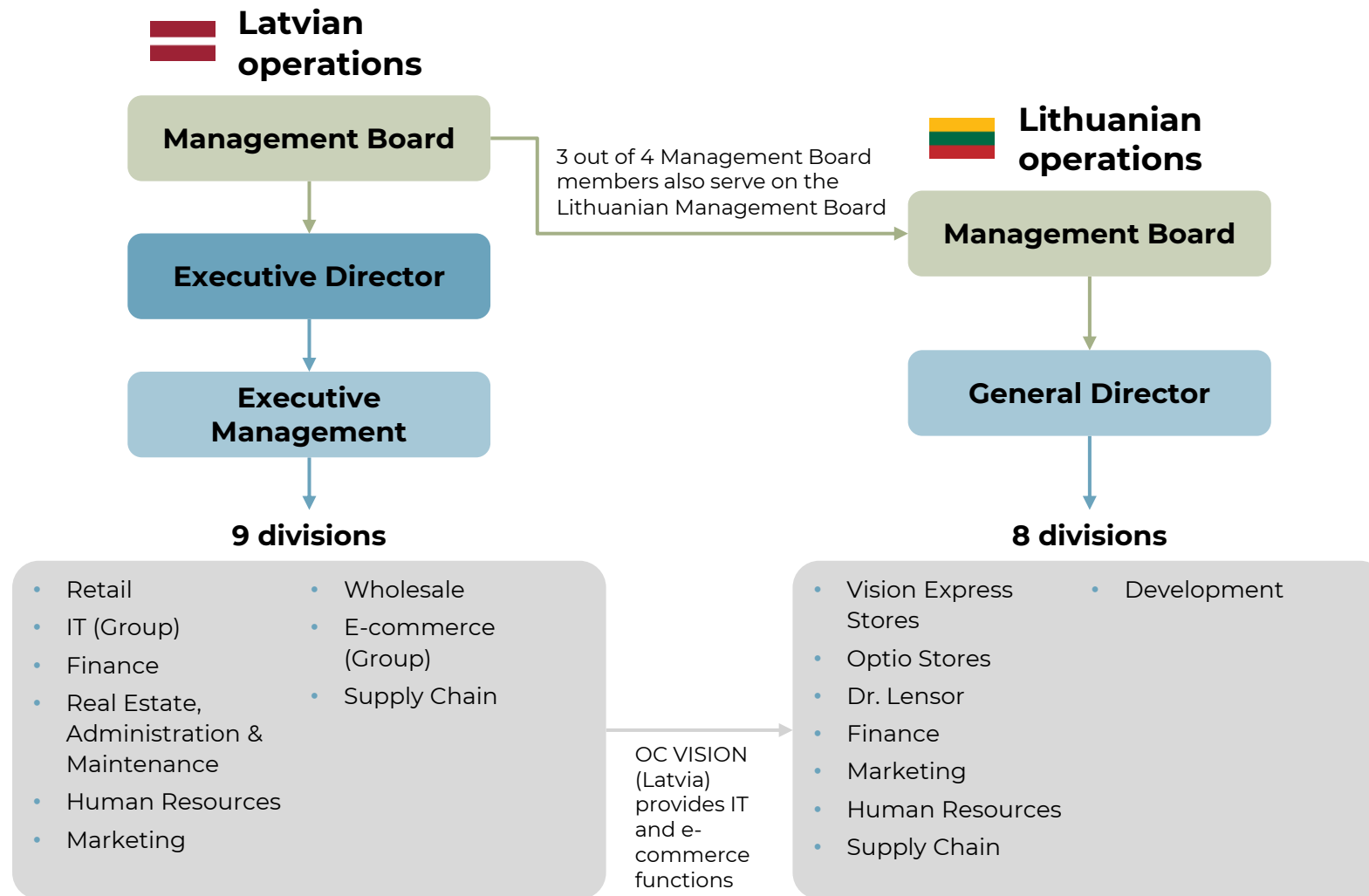
We care, we dare, we stay honest, and we strive for excellence

Ownership structure

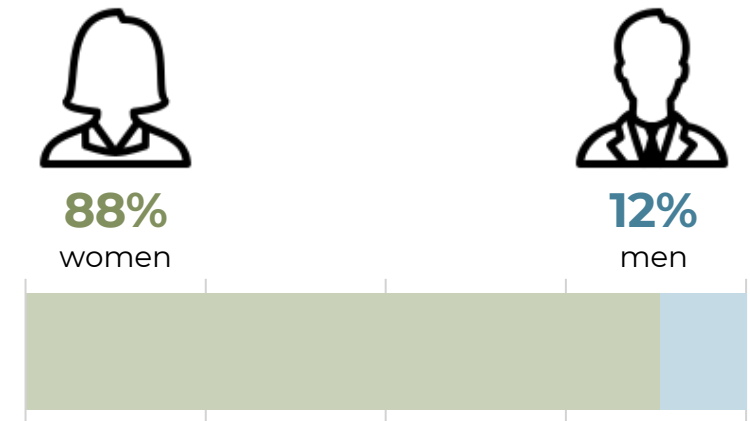


Organizational structure

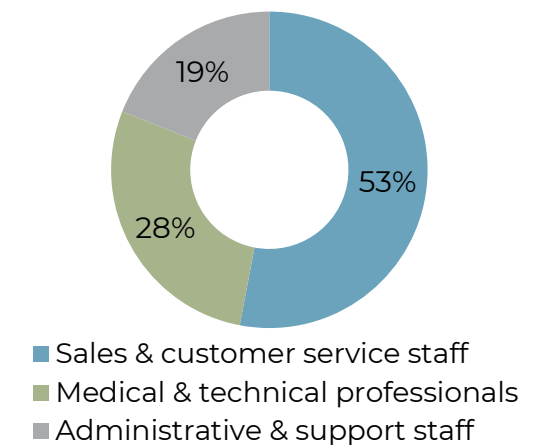
Organizational structure of OC VISION Group



Employee split by gender



Employee split by department



Management Board

Jānis Dzenis, Chairman of the Board



- **Co-owner and co-founder of OC VISION Group**
- Responsible for the strategic development of the Group, with **over 30 years of expertise in the optometry and vision science industry**
- Holds a **PhD** in Physics from the University of Latvia
- **Docent** in the University of Latvia

Toms Dzenis, Member of the Board



- **CEO & co-owner of OC VISION Group**
- Responsible for the overall management of the Group
- Over the past eight years, has led the company's growth, **increasing revenue from EUR 17m to EUR 36m** and expanding the team to 650+ employees across three countries
- Holds a **BSc** in Economics & Business Administration from the Stockholm School of Economics in Riga

Gatis Kokins, Member of the Board



- **Co-owner and co-founder of OC VISION Group**
- Responsible for strategic development and commercial operations, with 30+ years of experience in banking and telco and **25+ years in the optics industry**
- Deputy Chairman of the Supervisory Board at DelfinGroup
- Previously held positions at Tet, Swedbank, and Parex Bank
- Holds an **MSc** in Physics from the University of Latvia and an **MBA** from the Stockholm School of Economics in Riga

Pēteris Cikmačs, Member of the Board



- **Co-owner and co-founder of OC VISION Group**
- Responsible for eyecare technology development within the Group and the Opptica B2B professional services, bringing **over 30 years of expertise in optometry and vision science**
- Holds a **PhD** in Physics from the University of Latvia
- **Docent** in the University of Latvia and Riga Medical College of the University of Latvia

Business Overview

Three business pillars of OC VISION

OC VISION is the leading provider of eye-care products and services in the Baltic States, with a strong focus on eye health and vision comfort, operating through three key divisions:

Eye-care & hearing solutions



OC VISION operates a network of omnichannel stores including Vision Express, OptiO, VIZIONETTE and Lornete, offering a wide range of eye-care products and services

Besides selling prescription glasses, contact lenses and sunglasses, the stores offer comprehensive vision exams and eye-care. In selected stores OC VISION provide with audiometry services and hearing solutions. Loyalty programs strengthen client – OC VISION relationship

E-commerce & marketplaces



Dr.Lensor online store serves customers across the Baltic and is expanding into the rest of Europe, offering a convenient and accessible platform for eyewear purchases

Customers enjoy a wide selection of contact lenses, sunglasses, made-to-wear computer glasses and readers as well as prescription glasses, easy shopping, and home delivery

E-commerce business model offers competitive pricing, exclusive online discounts, various reordering options and tools like AR try-on engine for frames or sunglasses

Wholesale & B2B professional services



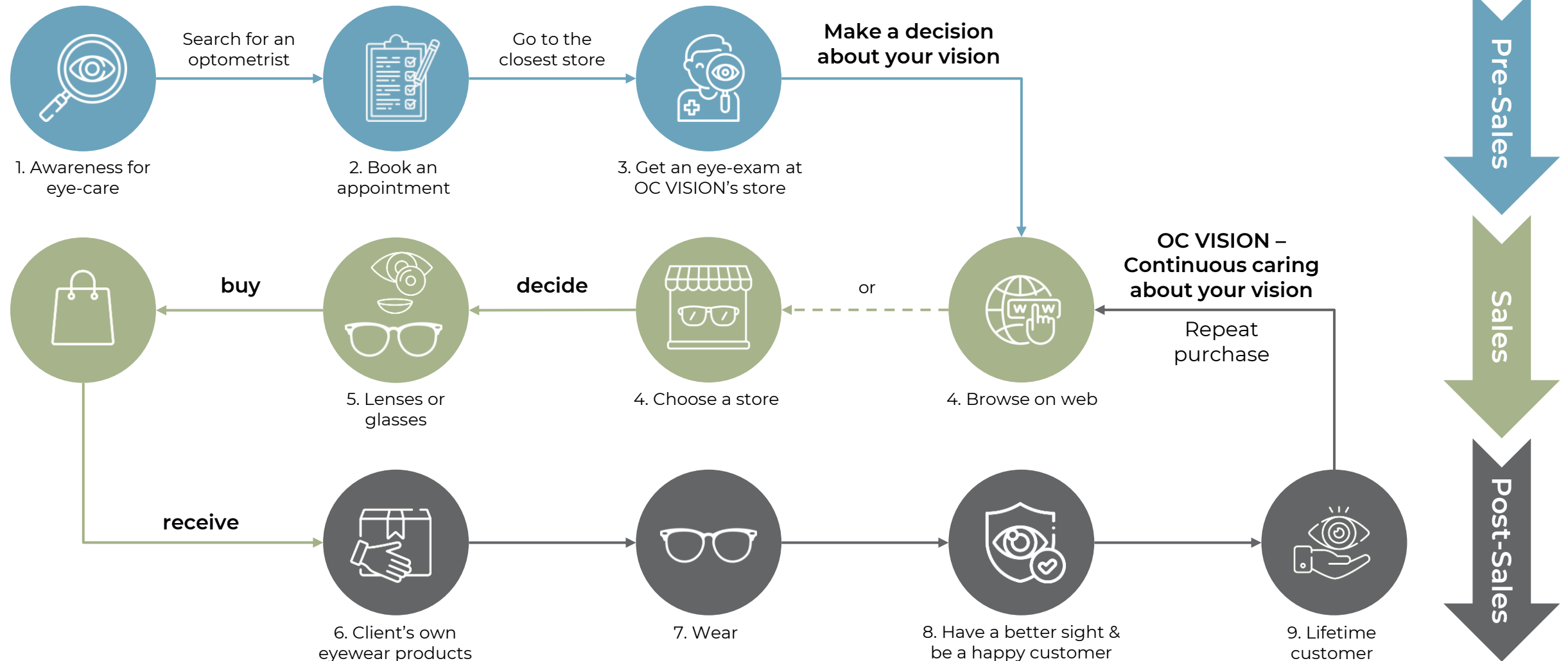
Under the OPPTICA brand, OC VISION distributes optical products and ophthalmic devices mainly across Latvia and Lithuania

The Group offers competitive pricing on bulk orders and access to exclusive products, supported by strong supplier relationships that ensure a quality supply chain and timely deliveries

Competitive edge of OPPTICA is fast and reliable service and maintenance of equipment

Customer's journey through OC VISION

OC VISION – tailoring the eyecare journey for every customer



Business Overview

OC VISION

Leading the way in vision and hearing solutions

Eye care

OC VISION provides comprehensive primary eye and vision examinations

Clients receive customized prescriptions for glasses & contact lenses based on their individual needs, ensuring optimal vision and comfort

Additional tests, such as fundus photography, biomicroscopy, and intraocular pressure screenings, help detect early signs of various conditions, enabling timely referral to appropriate medical care for further evaluation

The OC VISION Academy supports the professional development of optometrists and opticians across the Baltic States, enhancing the overall quality of eye care in the region



Eye health

OC VISION's optometrists and ophthalmologists use advanced technology to diagnose and monitor eye conditions (e.g., myopia control) and provide specialized vision management plans

In parallel with refraction diagnostics, certified medical specialists utilize the latest diagnostic equipment, ensuring precise and reliable assessments of additional conditions

OC VISION recommends annual eye exams for early detection and long-term care, supporting overall eye health

Clients receive expert advice on eye hygiene and lifestyle habits to protect and enhance their vision



Hearing aid

OC VISION offers in-depth hearing tests at its Vision Express hearing centers, using advanced equipment to evaluate clients' auditory health

Based on test results, hearing specialists recommend the most suitable hearing aids, and clients are given the option to trial devices before purchase


Flexible payment plans and trial periods ensure accessibility and personalized service tailored to individual needs

After fitting hearing aids, specialists provide training on usage and maintenance, ensuring long-term satisfaction and optimal auditory health



Leading optical retailers in the Baltics



Brand name	vision ex press	OptiO OPTIKA	VIZIONETTE	
Number of stores	26	42	8	1
Markets served	Latvia, Lithuania	Latvia, Lithuania	Latvia	Latvia
Brand role	Eye-care and hearing aid superstore	Family affordable eye-wear store	Eye-care store for fashion-forward clients	One-of-a-kind luxury eye-wear store
Product	Eye-wear, eye-care and hearing-care services	Eye-wear & eye-care services	Eye-wear & eye-care services	Eye-wear & eye-care services
Tagline	Vision Taken Seriously	Your Family Optics	21 st Century Eye-Care	Eyewear That Sets You Apart

Retail presence across the Baltic States

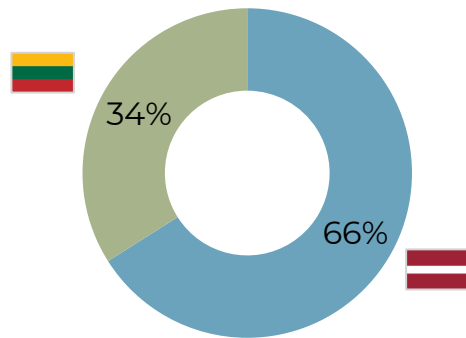
OC VISION operates a strong and growing retail network across the Baltic States, with **77 branded stores** in Latvia and Lithuania, serving over 550,000 customers annually

The Group holds a leading **#1 market position in the Baltics**, ranking **#1 in Latvia and #3 in Lithuania**. Its retail presence spans nearly all top shopping centers in the region, ensuring high visibility, accessibility, and consistent foot traffic across key urban locations

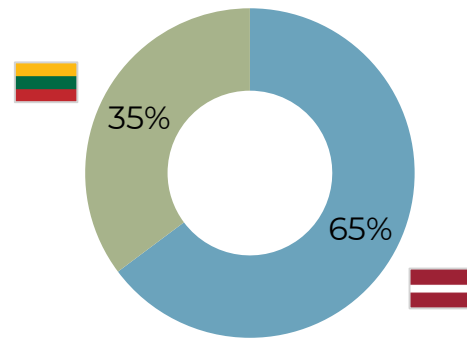
OC VISION combines strategic locations with a strong focus on innovation, customer experience, and modern store design. By continuously upgrading technologies, introducing interactive services, and refining the in-store experience, OC VISION remains at the forefront of the Baltic optical retail market, offering trusted, high-quality vision care for a wide range of customer segments

Country split by retail revenue and # of customers

By revenue (2024)



By number of retail clients (2024)



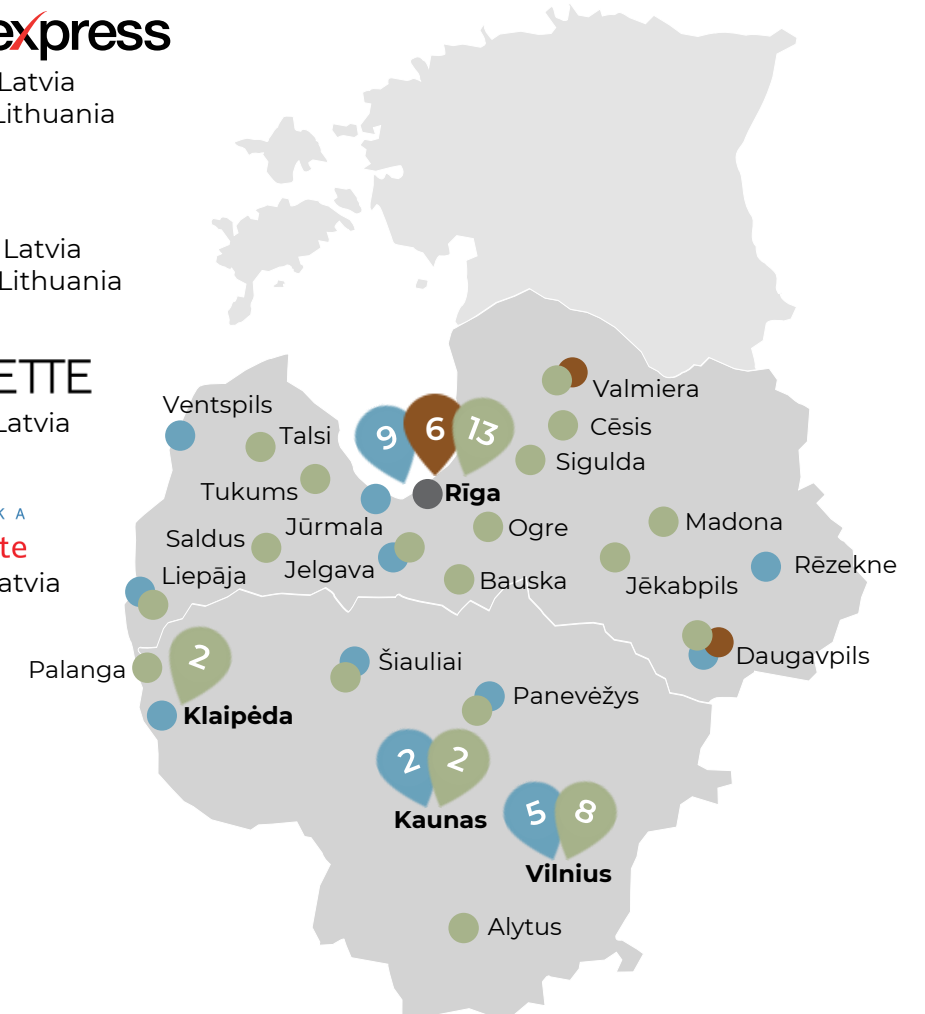
OC VISION Group footprint in the Baltics

vision express
15 stores in Latvia
11 stores in Lithuania

OptiO
26 stores in Latvia
16 stores in Lithuania

VIZIONETTE
8 stores in Latvia

OPTIKA Lornete
1 stores in Latvia



Unique store concept

Various store concepts – fit for every customer

OC VISION operates in retail with three distinct brand concepts for its stores, each tailored to meet the diverse needs of its customers, while consistently leveraging the Group's expertise, commitment to innovation, and dedication to excellence:

vision express

- Stores are located in prime shopping centers and street locations, offering the highest shopping center vs. street ratio in the region. Each store features advanced optometrist offices with the latest diagnostic technology, ensuring modern vision care. Recently, hearing centers have been launched in key locations, offering hearing tests and solutions to the clients

OptiO

- A well-known optical retail chain in Latvia and Lithuania, positioned as an accessible and affordable eyecare provider for a broad customer base. Stores focus on high-quality service using modern technologies and offer a wide selection of budget-friendly frames and sunglasses. The brand has strong visibility, with one of the highest TV advertising shares in the market

VIZIONETTE

- Stores are located in top shopping centers and combine modern design with interactive self-service zones for a seamless and engaging customer experience. Each store features AI-powered diagnostic equipment and advanced optometrist offices, offering personalized vision care. The concept focuses on fashionable, customizable eyewear and includes exclusive private labels, wide contact lens zones, and unique designer collaborations

Selected images from OC VISION group's stores



Scaling through various digital platforms

Maximizing the e-commerce experience

OC VISION maximizes the e-commerce experience by combining a user-friendly digital platform with seamless logistics and service integration

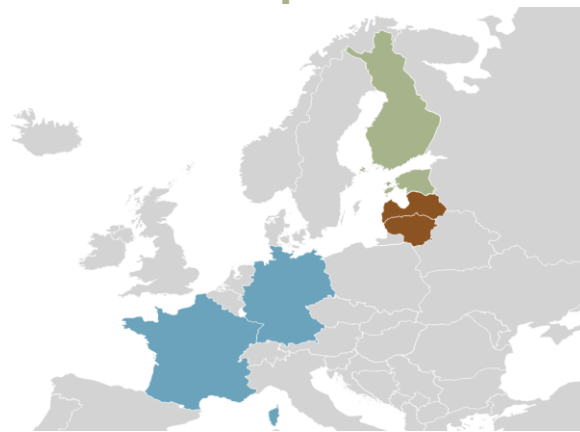
Since launching its online business in 2016, OC VISION has become the leading internet eyecare retailer in the Baltics, holding the No.1 position in Latvia, and ranking among the top in Lithuania and Estonia

Through Lensor.eu, customers can access a wide range of contact lenses, sunglasses, and prescription glasses with transparent pricing and fast delivery. Multiple fulfillment options (incl. home delivery, in-store pick-up, parcel machines) provide flexibility and convenience

With continued investment in omnichannel integration, clients are welcome to web stores of Vision Express, OptiO and VIZIONETTE either, thus ensuring a smooth, modern eyecare journey across every touchpoint

Dynamic presence across the Europe

- Retail presence
- E-commerce
- Marketplace



E-commerce website of Dr.Lensor

Popular contact lenses
Most popular two weekly and monthly contact lenses. [Check out customer favourites](#)

to -40 %	to -40 % DR.LENSOR SUGGESTS	to -40 %	to -40 % DR.LENSOR SUGGESTS	to -40 % DR.LENSOR SUGGESTS
Avalra Vitality®	Diviniti OxyPro161	AIR OPTIX® plus HydraGlyde®	Biofinity®	TOTAL30®
price starting 7.60 €	price starting 7.85 €	price starting 7.72 €	price starting 7.63 €	price starting 6.48 €

Daily contact lenses
Looking for daily disposable lenses? Wide range, different package sizes, and great prices! [Browse dailies](#)

to -40 %	to -40 %	to -40 %	to -40 %	to -40 %
ULTRA One Day	Clariti® 1 day	DAILIES TOTAL1®	PRECISION1®	DAILIES® AquaComfort Plus®
price starting 13.20 €	price starting 10.20 €	price starting 8.10 €	price starting 11.50 €	price starting 10.00 €

Wholesale services designed for professionals

OC VISION's wholesale division operates under the OPPTICA brand, serving as one of the leading providers of optical supplies and ophthalmic equipment in the Baltic States



With a strong reputation for reliability, OPPTICA offers a wide portfolio of high-quality eyecare products, diagnostic devices, and accessories tailored to the needs of optical stores, general practitioners, and medical institutions

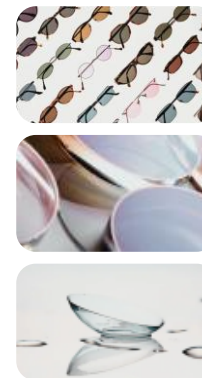
Backed by more than 30 years of industry expertise, OC VISION ensures professional support throughout the full product lifecycle. The OPPTICA team provides training, equipment setup, warranty and post-warranty service, and long-term maintenance. Known for fast response times and the best service-level agreements in the market, OPPTICA is the go-to choice for clients seeking dependable, ongoing technical support

OPPTICA's client base includes leading hospitals and healthcare facilities, independent eyecare professionals, and other optical retail chains across the Baltics. These partners rely on OPPTICA for its service quality, technical know-how, and smooth supply experience

In addition to products, OPPTICA emphasizes strong relationships and operational excellence, ensuring smooth B2B ordering, competitive pricing, and access to the latest technologies. With a customer-centric approach and commitment to innovation, OC VISION continues to be a trusted partner for eyecare and medical professionals across the Baltics

Main wholesale product lines & additional services

Eyewear products (optical goods)



Opticians' lab equipment



Ophthalmic equipment



Service & maintenance

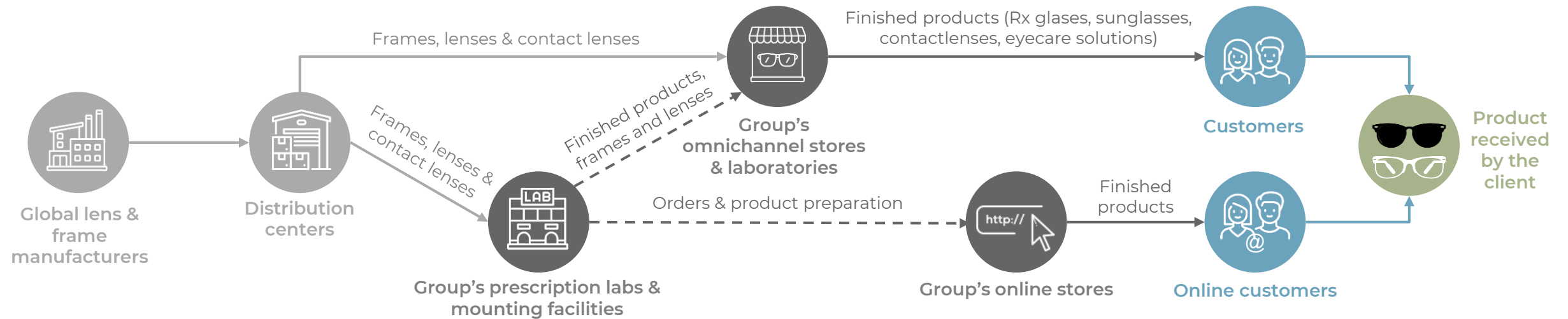
- Training opportunities
- Customized solutions,
- Diagnostic & warranty work
- Technical support

Selected clients and long-time partners



Supply chain

From the manufacturer to the customer: delivering the highest quality eyecare solutions



OC VISION works with over 50 suppliers, 80% of whom are based in Europe. Its strong, long-term partnerships are built on mutual trust and reliability

As a key account holder in the Baltics, OC VISION secures favorable procurement terms with leading global players such as EssilorLuxottica, Hoya, De Rigo, Safilo, CooperVision, and others. The top 10 suppliers account for 81% of total purchasing volume

Efficient supply chain operations are supported by automated product ordering and an intelligent distribution system. This ensures optimal stock levels and smooth in-store operations

Products are delivered directly to stores, eliminating the need for complex warehousing. Additionally, OC VISION operates under a long-term license to use the Vision Express trademark in Latvia and Lithuania

Selected suppliers & manufacturers







Supplying clients with products from leading brands



Market Landscape

Attractiveness of the eyewear market

The eyewear market: a stable opportunity yielding high margins

	Prescription eye-wear 	Luxury 	Fashion 
Average gross margin %	~ 65% 	~ 70% 	~ 50% 
Average order value	High	High	Medium
Non-discretionary, predictable replacement cycle	✓	✗	✗
No obsolescence of inventory	✓	✓	✗
Regular replacement cycle	✓	✗	✓
Low product return rates	✓	✗	✗
Online distribution	✓ / ✗	✗	✓

Source: Houlihan Lokey

Key takeaways

Higher margins: Eyewear enjoys higher margins compared to fashion goods, driven by its essential nature and strong demand, but generally lower than luxury goods

Average order value: Eyewear has a moderate order value, lower than luxury goods but higher than fashion items, offering wider consumer accessibility

Non-discretionary: Eyewear is often essential, unlike luxury and fashion goods which are more discretionary

Predictable replacement cycle: Eyewear has a consistent replacement cycle, driven by prescription changes or wear, whereas luxury goods are less predictable

No obsolescence of inventory: Eyewear avoids inventory obsolescence unlike fashion items, which quickly go out of style

Regular replacement cycle: Eyewear is regularly replaced due to functional or style needs, unlike fashion goods, which may not need frequent updates

Low product return rates: Eyewear has low return rates, unlike fashion and luxury goods, which see higher returns due to fit and style


Online distribution: Eyewear has a strong online presence with virtual try-ons, outpacing fashion and luxury goods in adapting to e-commerce

Key drivers of the eyewear market

Steadily growing market...


EUR 142 billion

Global eyewear market


+4.4% CAGR
2023-2027F

EUR 44 billion

European eyewear market


+2.6% CAGR
2023-2027F

Source: Houlihan Lokey

... driven by attractive demographic and health-related dynamics



Demographics

Population growth and aging trends are expanding long-term demand for vision care

- Overall population growth implies an increasing number of people requiring glasses
- Urbanization and higher life expectancy extend demand across all age groups
- Demographic shifts support stable, recurring customer engagement across age groups



Healthcare

Medical and lifestyle factors are expanding the need for corrective vision solutions

- Rising screen time is driving early-onset myopia among younger generations
- Aging population increases demand for multifocal and advanced corrective eyewear
- Vision care is becoming an essential part of preventive healthcare across all age segments



Consumer behavior

Eyewear is evolving from a medical necessity into a lifestyle choice

- Consumers increasingly own multiple pairs for different use cases (work, sports, leisure)
- Growing demand for customization and personal style
- Eyewear nowadays is seen as an accessory, thus blending fashion with function



Pricing

Consumers are better informed and seek strong value for money

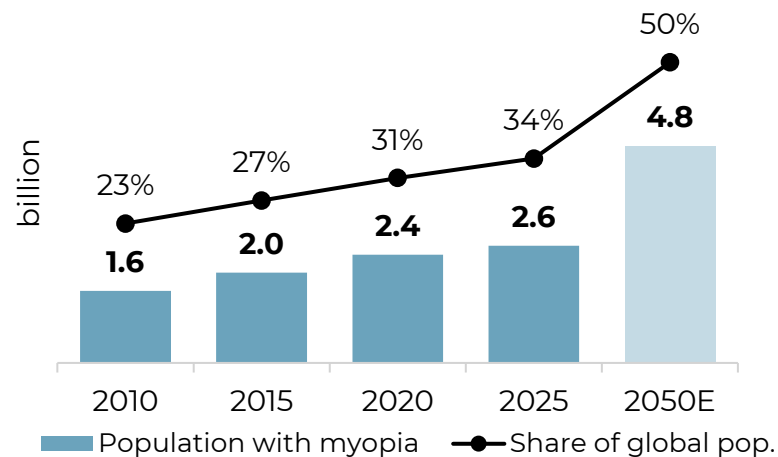
- Online availability boosts price transparency and product comparisons
- Value-for-money and trusted brand propositions are gaining importance
- Omnichannel access supports informed and flexible purchasing decisions

Main macro trends boosting the market

Growing myopia prevalence

- Myopia (nearsightedness) affects the ability to see distant objects clearly and typically requires corrective lenses
- In 2010, about 23% of the global population was myopic; this figure rose to 34% by 2020 and is projected to reach 50% by 2050 (c. 4.8 billion people)
- Myopia is increasingly common among children and adolescents, with prevalence expected to reach nearly 40% by 2050
- The increase is linked to reduced time outdoors, higher educational pressure, and greater exposure to digital screens from a young age

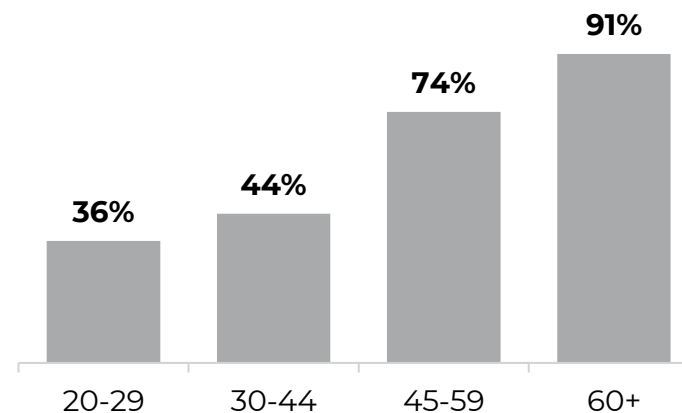
Global population with myopia over time



Digital generations are aging

- Digital-native generations are entering middle age, driving sustained demand for corrective eyewear
- Early and prolonged screen exposure contributes to digital eye strain and earlier onset of vision issues such as myopia
- Symptoms like blurred vision, headaches, and dry eyes are increasingly reported among young users of digital devices
- Screen time continues to rise, with adults averaging over 7 hours per day on digital devices

Share of population using corrective glasses by age group

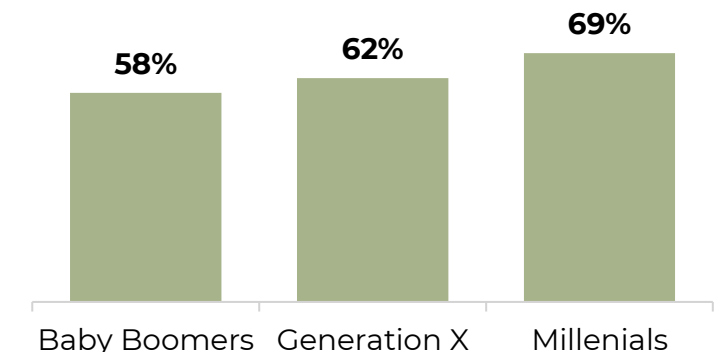


Eyewear as a fashion statement

- Glasses have evolved from a medical aid to a form of self-expression and fashion accessory
- Consumers are increasingly buying multiple pairs of glasses for different occasions (e.g. work, sports, evening)
- The popularity of non-prescription “fashion glasses” with features like blue-light filtering reflects the shift toward lifestyle use
- Influencers and celebrities have made eyewear a trend-forward item, helping reduce past stigma around wearing glasses

Do you consider glasses to be a part of your personal style?

(% = Yes) EyeMed survey (2018)



Retail market value

The global eyecare, eyewear, and hearing aids industry is valued at over EUR 140 billion, with the eyecare and eyewear segment expected to grow at an annual rate of 2.9% between 2023 and 2028 while the hearing aids market is expected to grow 4.2% annually during the same period

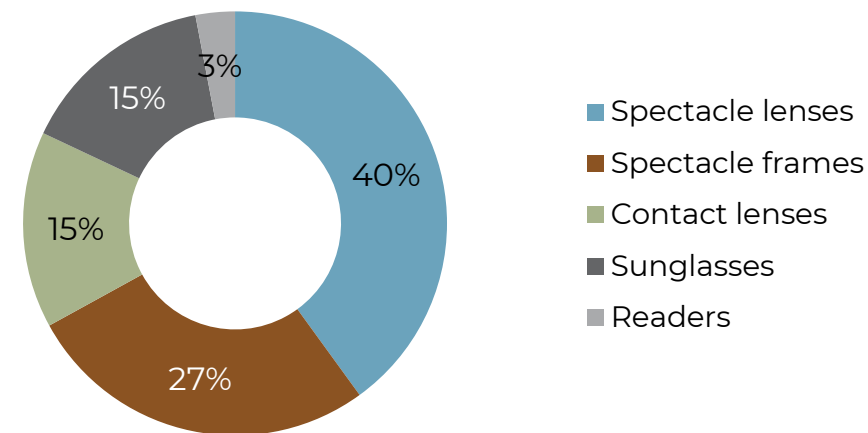
The eyewear market is traditionally divided into five core segments: spectacle lenses, spectacle frames, contact lenses, sunglasses, and readers. Of these, corrective spectacles (lenses and frames) dominate the market, accounting for approximately 67% of global retail value, reflecting the essential and recurring nature of vision correction

In terms of geography, EMEA (Europe, Middle East, and Africa) represents the largest region by retail value. However, the United States is the single largest national market, driven by high consumer spending, wide product availability, and a strong fashion-oriented eyewear culture

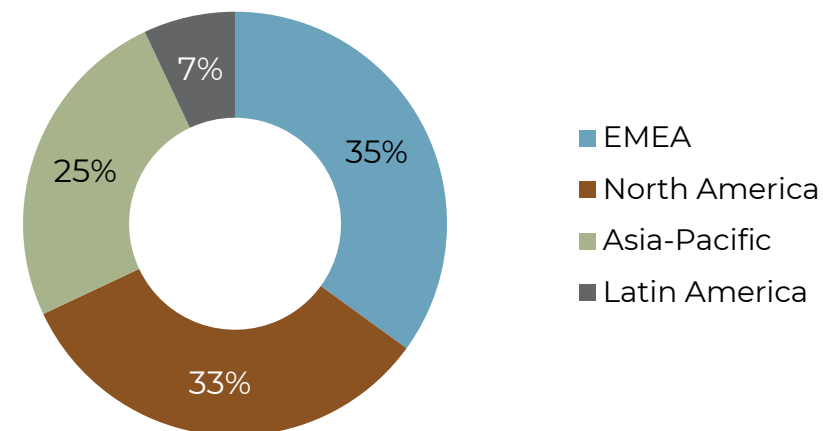
The market is shaped by both medical necessity and lifestyle trends, as consumers increasingly seek eyewear that combines function with fashion. Digitalization, aging populations, and rising screen time are global forces continuing to drive demand for vision correction products

Source: Houlihan Lokey

Global retail eyewear market value by product category (2024)



Global retail eyewear market value by region (2024)



OC VISION's retail market development

Market development in Latvia and Lithuania

The demand for vision correction in Latvia and Lithuania has been rising as a percentage of the population, despite a slight decline in the absolute number of individuals requiring it

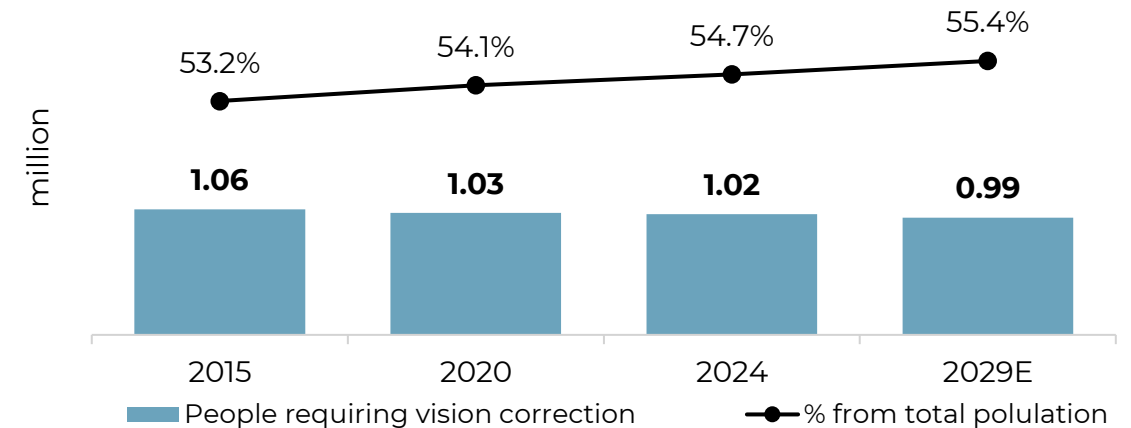
By 2029, nearly 56% of the population is expected to need some form of vision correction. This increase is influenced by the aging population and the growing impact of modern lifestyles, particularly extended screen time, which contributes to rising cases of myopia and presbyopia

Similarly, the demand for hearing aids and hearing health solutions is growing, driven by both the aging population and the widespread use of earphones. As noise-induced hearing loss becomes more prevalent across various age groups, the need for hearing solutions is expected to increase, with demand extending beyond just older individuals

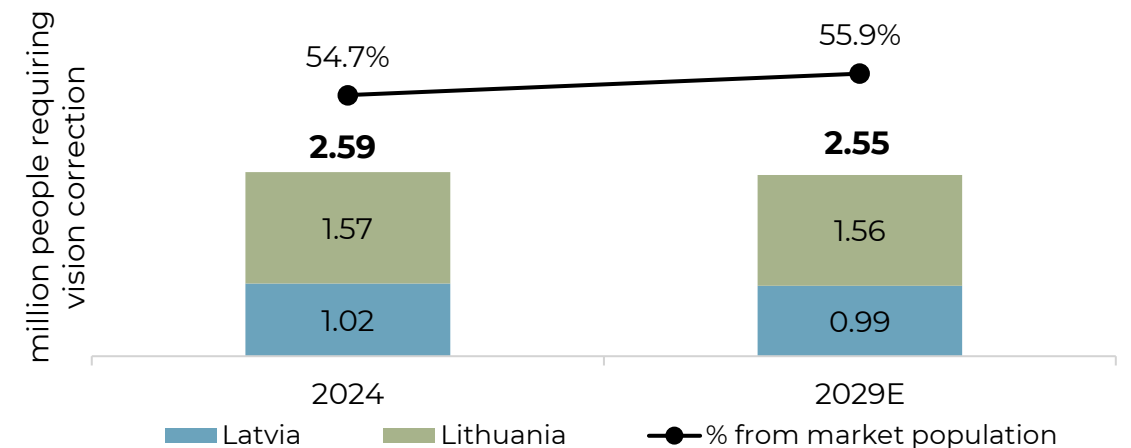
These shifts in both vision and hearing care are indicative of broader trends shaping the market. The following factors are particularly relevant:

- **Aging population:** The increasing number of elderly individuals is a major driver of both vision and hearing health issues
- **Increased focus on preventative care:** As awareness grows, people are more focused on early detection and correction to preserve their health
- **Technological advancements:** Innovations in vision and hearing aids are improving accessibility, comfort, and effectiveness, which will further fuel market demand

Stable customer base in Latvia



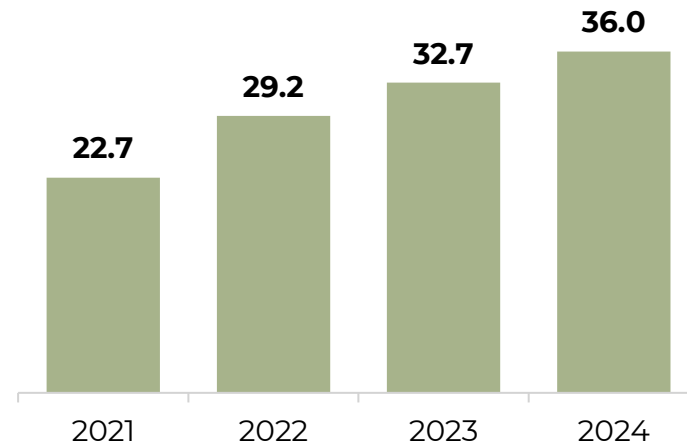
Market estimate for OC VISION's core retail markets



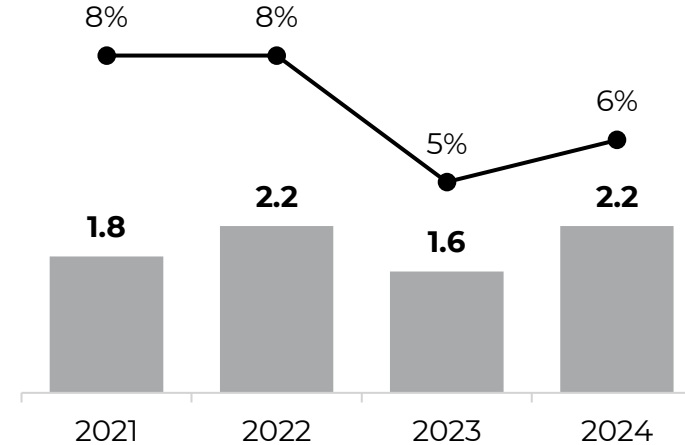
Financial Highlights

Key financial highlights

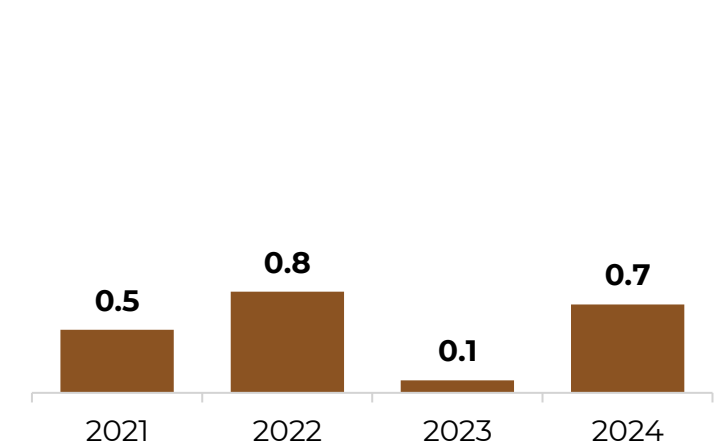
Revenue (EURm)



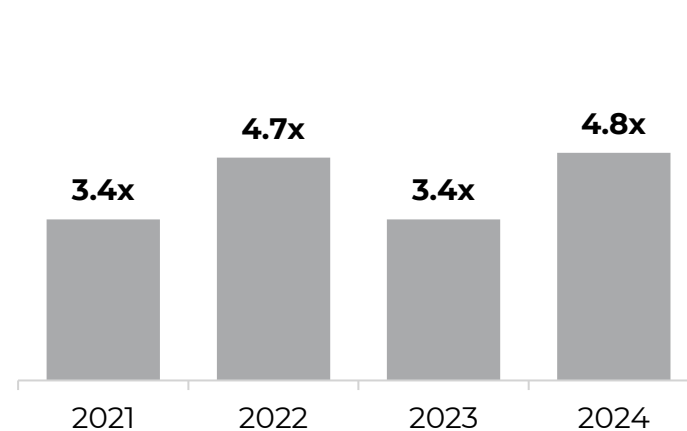
EBITDA (EURm) & EBITDA margin



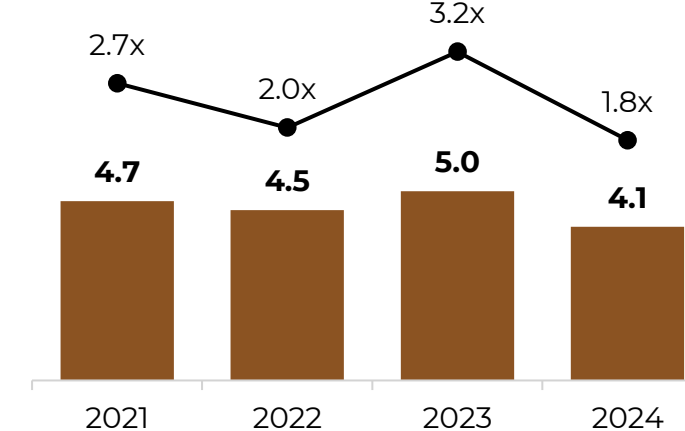
Net profit (EURm)



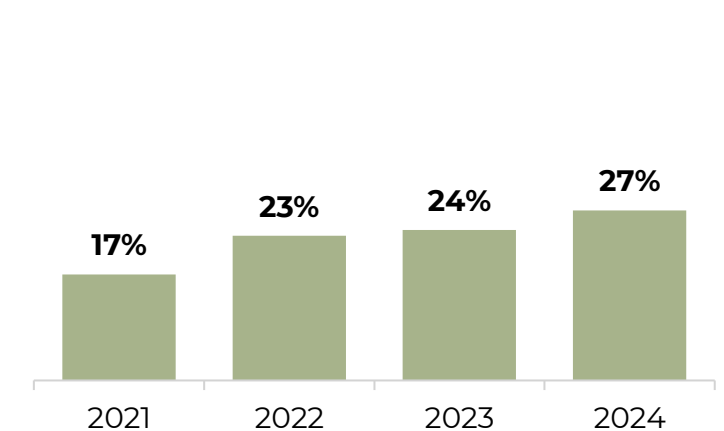
Interest coverage ratio



Net debt (EURm) & leverage ratio



Equity ratio



Source: Consolidated annual reports

Financial Highlights

Income statement

EUR'000	2022	2023	2024
Revenue	29 215	32 741	35 991
<i>Revenue growth, yoy</i>	28.6%	12.1%	9.9%
Cost of goods sold	-10 772	-11 718	-13 013
Gross profit	18 443	21 023	22 979
<i>Gross profit margin</i>	63.1%	64.2%	63.8%
Selling expenses	-14 189	-16 314	-17 378
Admin and general	-3 594	-4 241	-4 443
Other operating income	704	106	22
Other operating expenses	-56	-53	-46
EBIT	1 308	521	1 135
<i>EBIT margin</i>	4.5%	1.6%	3.2%
Interest income	0	15	23
Interest expense	-475	-467	-469
EBT	833	69	689
Corporate income tax	0	-1	-2
Net profit	833	68	687
<i>Net profit margin</i>	2.9%	0.2%	1.9%
EBITDA	2 214	1 574	2 260
<i>EBITDA margin</i>	7.6%	4.8%	6.3%
Store count	76	78	77

Source: Consolidated annual reports

Comments

In 2024, the Group achieved record-high revenue of EUR 36.0m, marking a 10% year-over-year increase

Gross profit also saw a modest increase, driven by slower growth in the cost of goods sold (COGS), while the gross profit margin remained stable at 63% – 64%, consistent with the past three years

EBITDA improved significantly, rising from EUR 1.6m to EUR 2.2m, as revenue growth outpaced cost increases

Net profit reached EUR 0.7m

In 2022 the Group received EUR 0.6m in Covid-19-related state support, recognized as other operating income

The Group's 2023 profitability was affected by inflation and rising salaries, which led to higher operating expenses. While these costs were necessary to retain talent and support operations, they impacted the bottom line despite otherwise stable performance

Balance sheet

EUR'000		2022	2023	2024
Intangible assets		1 188	1 212	1 272
Fixed assets	1	5 050	5 481	4 979
Other non-current assets		422	446	417
Total non-current assets		6 660	7 139	6 668
Inventory	2	6 079	6 241	6 620
Accounts receivable		853	631	478
Cash and cash equivalents	3	2 277	1 690	2 665
Total current assets		9 210	8 563	9 762
Total assets		15 870	15 702	16 430

Comments

- 1 Robust fixed asset base, including EUR 2.2m in real estate assets (at market value), EUR 0.8m in leasehold improvements, and EUR 0.9m in equipment
- 2 Stable inventory levels, with optical merchandise valued at EUR 6.3m
- 3 Strong liquidity, with cash accounting for approximately one-third of current assets
- 4 Equity includes EUR 2.4m from real estate revaluation
- 5 In 2021, the Group signed a EUR 7.0m loan agreement with AIF Altum Capital Fund to refinance obligations to AS Swedbank and BPM Mezzanine Fund SICAV-SIF. Funds raised via bond issue will be used for loan refinancing
- 6 Accrued liabilities mainly consist of inventory goods in transit, ordered from manufacturers but not yet delivered

Source: Consolidated annual reports

EUR'000		2022	2023	2024
Share capital		221	221	221
Reserves	4	2 421	2 465	2 465
FX gain		14	14	16
Retained earnings		141	974	1 042
Net profit for the year		833	68	687
Total equity		3 629	3 742	4 431
Altum loan	5	7 065	7 078	7 000
Other non-current liabilities		68	25	110
Total non-current liabilities		7 133	7 103	7 110
Bank loans		120	0	0
Other loans (leasing)		0	19	26
Advances from customers		455	615	712
Accounts payable		2 380	2 098	1 852
Accrued liabilities	6	885	931	1 259
Taxes & social contributions		740	681	648
Shareholder loans		204	139	0
Other current liabilities		324	373	392
Total current liabilities		5 108	4 856	4 890
Total equity & liabilities		15 870	15 702	16 430

Inventory overview

Comments

The inventory maintains a stable value due to optimized management, balanced stock levels, and a diverse product mix of frames, lenses, and accessories

Efficient inventory control ensures availability without overstocking, while rising inventory turnover reflects effective stock management, reducing the time inventory sits on shelves by 53 days comparing 2024 vs. 2021 results

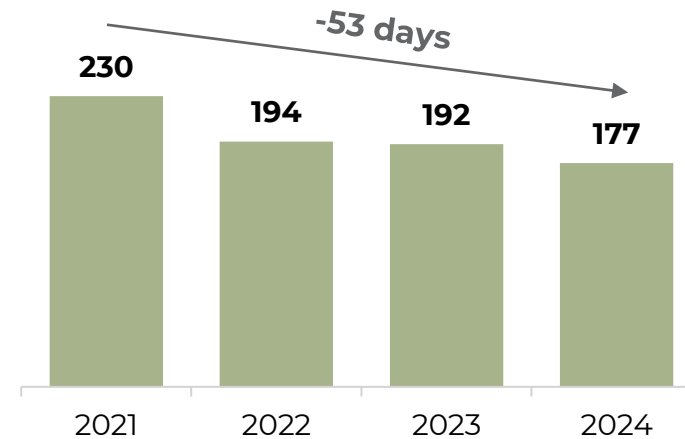
Optical products maintain consistent demand, supported by a resilient market for vision correction that remains stable regardless of economic conditions

Eyewear and lenses have a long product lifecycle with minimal depreciation

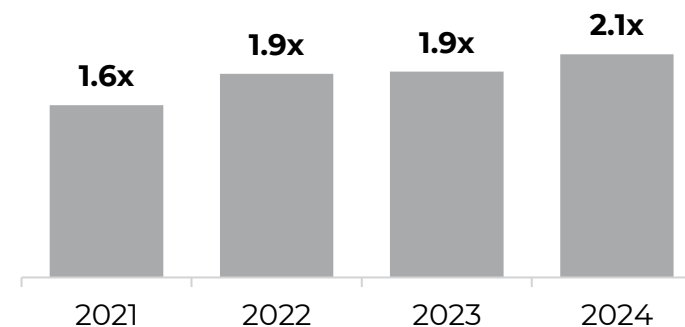
Strong supplier relationships ensure consistent pricing and reliable stock replenishment

Source: Consolidated annual reports

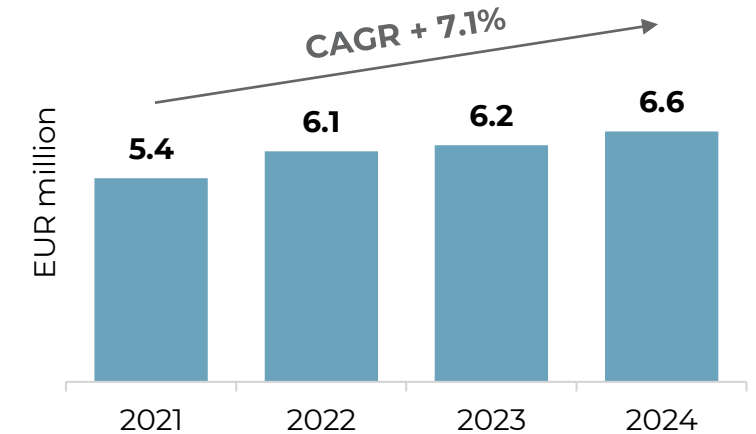
Days inventory outstanding



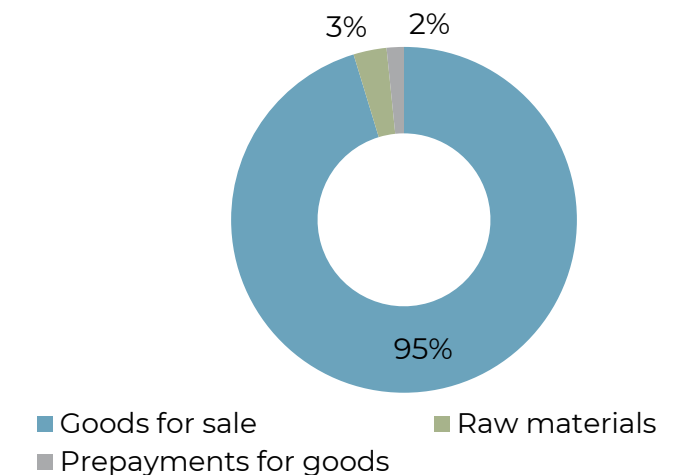
Inventory turnover ratio



Group's inventory development



Group's inventory split



Cash flow

EUR'000	2022	2023	2024
<i>Profit before extraord. items and income taxes</i>	833	69	670
Depreciation and amortization	913	1 011	1 182
Less interest income	0	-15	0
Plus interest expense	475	467	446
Change in debtors	-284	224	82
Change in inventory	-714	-186	-328
Change in trade and other payables	712	-104	216
Interest expense	-475	-467	-446
Net cash flow from operating activities	1 459	1 000	1 823
CAPEX	-1 209	-1 372	-653
Income from sold assets	58	68	-33
Net cash flow from investing activities	-1 151	-1 305	-686
Repayment of loans / accrued interest	-480	-120	-22
Repayment of cession	-130	-130	-129
Net cash flow from financing activities	-610	-250	-151
Net change in cash and cash equivalents	-332	-587	986
Cash & cash eq. at the beginning of the period	2 609	2 277	1 690
Cash & cash eq. at the end of the period	2 277	1 690	2 676

Source: Consolidated annual reports

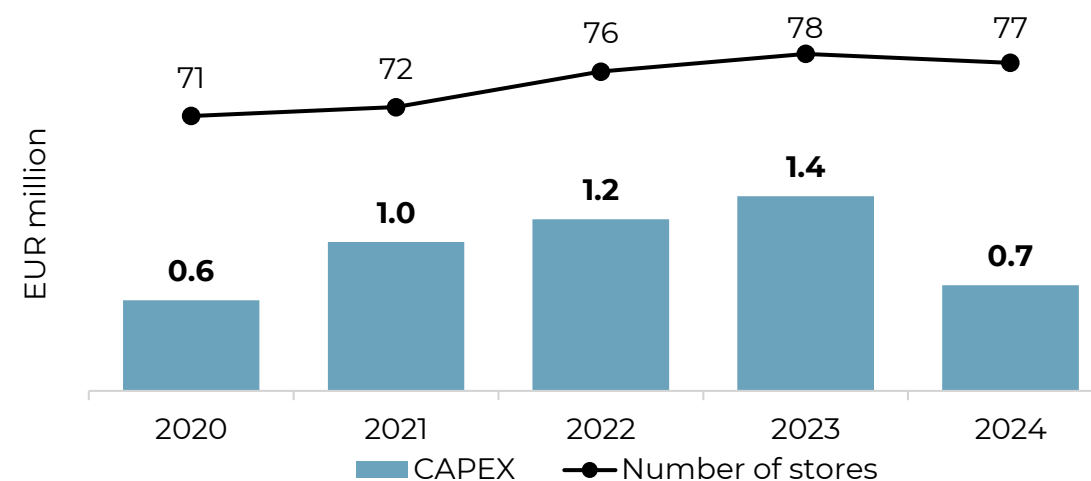
Comments

Net operating cash flow is steadily increasing, supported by stable interest expenses and higher D&A, reaching EUR 1.8m in 2024

Capital expenditures have remained stable at around EUR 1.0 million annually, totaling EUR 7 – 8 million over the past years. This reflects OC VISION's ongoing investment in store innovation, modernization, and expansion, resulting in an average store age of under five years

By the end of 2024, a record-high cash position of EUR 2.7m was achieved, marking the strongest level in the Group's history

Historical CAPEX and store development



Key consolidated financial ratios

EUR'000	2022	2023	2024
EBITDA	2 214	1 574	2 260
EBITDA margin	7.6%	4.8%	6.3%
Net profit	833	68	687
Net margin	2.9%	0.2%	1.9%
Current ratio	1.8x	1.8x	2.0x
Asset turnover	1.8x	2.1x	2.2x
Inventory turnover	1.9x	1.9x	2.0x
Equity ratio	22.9%	23.8%	27.0%
Interest-bearing debt	7 188	7 122	7 146
Net debt	4 489	4 986	4 064
Net debt / EBITDA	2.0x	3.2x	1.8x
Interest coverage ratio	4.7x	3.4x	4.8x
Return on assets (ROA)	5.2%	0.4%	4.2%
Return on equity (ROE)	22.9%	1.8%	15.5%

Source: Consolidated annual reports

Comments

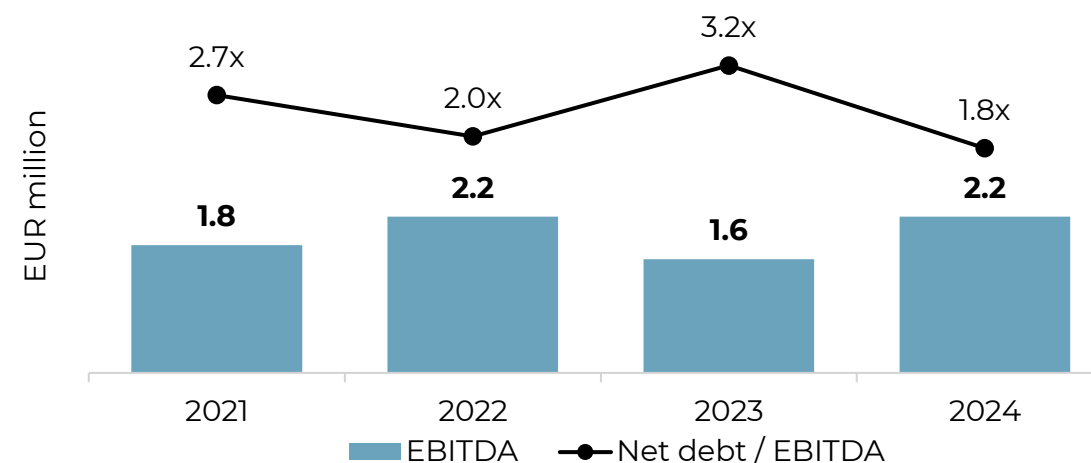
Stable EBITDA that demonstrates the Company's resilience and ability to recover profitability after short-term fluctuations

Strengthened equity ratio, driven by retained earnings growth and low dividend payouts

Robust interest coverage ratio of 4.8x, supported by stable interest expenses and EBITDA

Net leverage below 2.0x, aligned with targets, primarily improved by EBITDA growth and a stronger cash position

Profitability & leverage trend development



[illegible]

Bond terms

Issuer	SIA OC VISION
Type	Senior secured bonds
Collateral	Commercial pledge on assets of the Issuer and all Material Subsidiaries
ISIN	LV0000104495
Issue size	Up to EUR 10,000,000
Coupon rate	6.0%, paid quarterly
Tenor	4 years
Maturity	June 2029, bullet repayment
Type of placement	Public offering in Latvia, Lithuania and Estonia
Nominal value & minimum investment amount	EUR 100
Use of proceeds	Refinancing of the Group's existing liabilities, financing M&A & innovation activities
Call option	Any time from the Issue Date @100%
Financial covenants (based on consolidated data)	Interest coverage ratio of at least 1.4x Equity Ratio at least 15% (Year 1), at least 17% (Year 2), at least 20% Net Debt / EBITDA ratio below 4.0x
Arranger	Signet Bank AS
Legal Counsel	TGS Baltic ZAB SIA
Collateral Agent	Sorainen ZAB SIA
Admission to trading	Nasdaq Riga First North within 6 months after the Issue Date

Use of proceeds & pro-forma

Use of proceeds

The net proceeds from the Bonds Issue under this Prospectus will be used for:

1

Repayment of the Altum Fund Debt secured by the Altum Fund Security with an outstanding amount of EUR 7.0 million as of 31.12.2024 and equity kicker of EUR 0.9m

2

Financing of potential M&A targets of the Group

3

Finance investment projects eligible for European Union cohesion policy programme for 2021-2027, aimed at supporting further expansion at both the European and global levels, with the objective to promote business development, innovation and international competitiveness

Source and use of funds

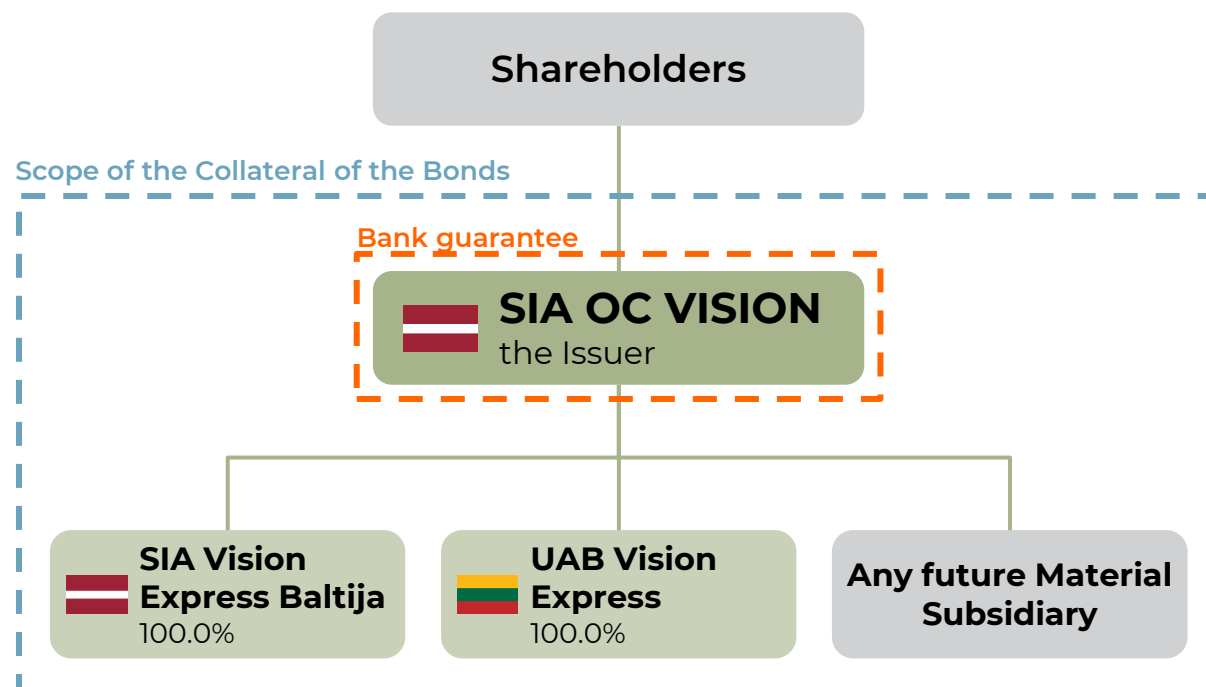
Source of funds (EURm)		Use of funds (EURm)	
Bond issuance	10.0	ALTUM loan refinancing	7.0
		ALTUM loan equity kicker	0.9
		Cash on Balance sheet	2.1
TOTAL	10.0	TOTAL	10.0

Pro-forma capital and liability structure

EUR million	As at 31.12.2024	Bonds adjustment	As adjusted
Lease liabilities	0.1		0.1
ALTUM loan (due 2026)	7.0	(7.0)	-
Offer of the 2025 Bonds	-	10.0	10.0
TOTAL	7.1	3.0	10.1

Collateral of the Bonds

Collateral perimeter



Collateral structure

1

Bank guarantee **Swedbank** 🏦

- The arrangement of the Issuer with the Bank to provide guarantees to the Issuer and the Subsidiaries in relation to the lease agreements
- Maximum permitted indebtedness of EUR 1.0 million

2

Collateral in Latvia¹

- **Second ranking pledge** over all assets of the Issuer
- **First ranking pledge** over all assets of the SIA VISION EXPRESS BALTIJA (Latvian Subsidiary)
- **First ranking mortgage** over Latvian Real property of the Issuer and Latvian Subsidiary

3

Collateral in Lithuania¹

- **First ranking enterprise mortgage** over UAB Vision Express (Lithuanian Subsidiary) as a complex of assets
- **First ranking mortgage** over Lithuanian Real property of the Issuer and Lithuanian Subsidiary

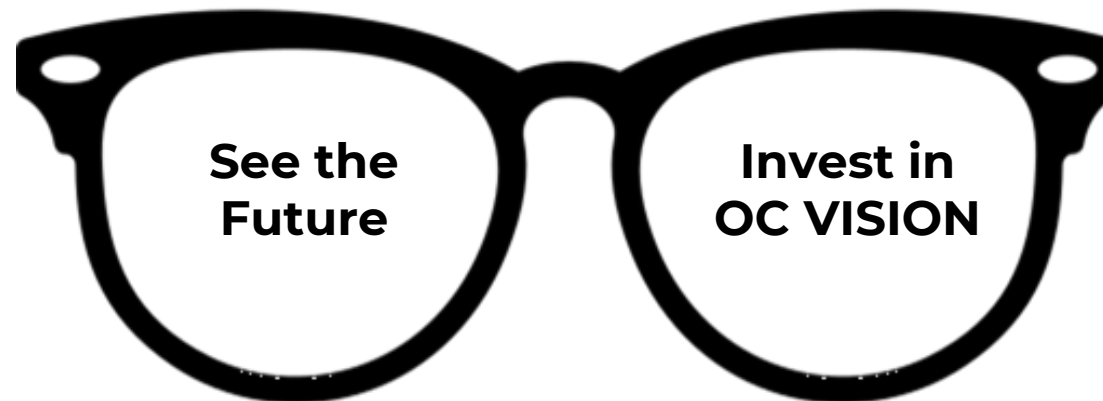
4

Collateral in any future Material subsidiary¹

- First ranking pledge over assets of any future Material Subsidiary acquired or established by the Issuer

Notes: ¹ excluding any shares, equity interests, voting rights, or similar rights in any legal entity

Bond issue timeline






Investor loyalty benefit program

Thank you!

For investors investing more than EUR 500 in the initial bond offering, the Group offers participation in its loyalty benefit program:

- Further information about the loyalty programme is available on the Issuer's website: <https://ocvision.eu/en/investor-loyalty-program/>
- Investors will be able to apply to the loyalty programme on the Issuer's website within one week after the Issue Date
- The loyalty programme will be effective within one year after registration thereof
- Vouchers will be sent to the investors electronically via e-mail
- Additional information to be provided by the Issuer

Loyalty benefit program overview

Level	 VISIONARY Bronze	 VISIONARY Silver	 VISIONARY Gold
Amount invested (EUR)	500 – 9,900	10,000 – 49,900	50,000+
Current benefits provided by the OC VISION loyalty program	✓	✓	✓
Free four eye examinations and four hearing tests	✓	✓	✓
Four bottles of Dr. Lensor dry-eye therapy drops	✓	✓	✓
Free Ray-Ban sunglasses of choice (value up to EUR 249.00)		✓	✓
Free prescription glasses (frame, lenses and fitting included) or free subscription of contact lenses for four years (value up to EUR 1000.00)			✓

Risk factors (1/2)

Risks related to the economic and geopolitical environment

Changes in macroeconomic conditions and other macroeconomic factors may have an adverse impact on consumer spending and the Group's business operations

Geopolitical conflicts and international sanctions may disrupt the Group's operations and supply chains

Public health crises or future pandemics may adversely affect the Group's operations and financial performance

Risks related to the industry in which the Group operates

Intensifying competition and market saturation in the optical industry may adversely affect the Group's market position, margins, and growth prospects

Technological advances, greater ability of, or increased consumer preferences for alternatives to spectacles or contact lenses, could reduce the demand for the Group's products and could adversely affect the Group's business and profitability

Seasonal fluctuations in consumer demand may affect the Group's revenue stability, liquidity, and financial planning

Shifts in consumer preferences and purchasing behavior may reduce demand for the Group's products and affect revenue

Legal and regulatory risks

Changes in regulations on optical and hearing aid industry may increase compliance costs and impact the Group's operations and profitability

Disruptions or failures in IT systems may impair the Group's operations, increase costs, and reduce revenue

Changes in tax regulations or challenges to existing tax structures may adversely affect the Group's financial position

Non-compliance with privacy and data protection regulations may result in fines, reputational harm, and operational disruption

Failure to protect or enforce intellectual property rights may weaken the Group's brand and competitive position

Risk factors (2/2)

Risks related to the Issuer's business

- Failure to compete successfully could negatively affect the Issuer's business
- The Group may not be able to successfully execute its acquisition strategy
- Failure to open and operate new stores in a timely and cost effective manner could negatively affect the Group
- Risk of current and new retail space availability
- The Group may be unable to maintain or renew leases for its premises when they expire on acceptable terms or at all
- The Group relies on a limited number / central warehouses
- The Group faces the risks in connection to relocation of its office and warehouse premises
- The Vision Express stores are operated under the franchise agreement that may be terminated or not prolonged
- Operational, technological, and security risks related to e-commerce platforms may adversely affect the Group's revenue, reputation, and growth prospects
- The Group faces the risks associated with suppliers and sourcing of products
- The rights to distribute certain branded products by the Group may be withdrawn
- Inaccurate inventory planning or demand forecasting may lead to overstock, shortages, and reduced profitability
- Failure to recruit and retain professionals could adversely affect the Group's business
- The Group's success depends on its reputation and any damage to it may have an adverse effect on the Group's business
- Failure to predict and adapt to consumer eye fashion trends may could lead to loss of sales, decreased market share or diminished reputation

Risks related to the Collateral

- Bondholders rely on the Collateral Agent to protect and enforce their rights to the Collateral
- The Collateral may not retain sufficient value to cover Bondholders' claims in case of enforcement
- Collateral enforcement may be limited by jurisdictional laws or creditor protections
- Limitations and procedures concerning enforcement of the Collateral may prolong or limit the enforcement
- Changes in laws and regulations may affect the enforceability and effectiveness of the Collateral
- The effectiveness of Collateral enforcement is subject to the actions and decisions of the Collateral Agent
- Legal limitations on Parallel Debt may impact Bondholders' recourse to the Collateral

Risks related to the Bonds

- Limited liquidity in the secondary market may restrict Investors' ability to sell the Bonds at fair value or at all
- Bond repayment depends on sufficient Collateral and priority claims of other secured creditors
- Cancellation of the Bond Offering or delisting from the First North may limit liquidity of the Bonds
- Bond prices may decline due to interest rate changes, market conditions, or low demand
- Early redemption could result in lower returns
- Unfavorable changes in taxation may affect the effective yield on the Bonds
- Majority resolutions can affect individual Bondholders without their consent

Co-funded by the European Union

The Issuer will receive support from the European Regional Development Fund (ERDF) under the EU Cohesion Policy Programme 2021–2027 to implement an investment project aimed at fostering business development, innovation, and international competitiveness, supporting its further expansion in Europe and globally.

The goal of the project is to attract up to EUR 10 million in investment from capital markets for SIA OC VISION to support the company's development, innovation, and international competitiveness. The project includes the organization of capital raising and issuance, as well as the engagement of legal, collateral agent, communication, marketing, and advertising services to ensure the necessary capacity for its implementation.

The eligible project costs are around EUR 266,866.56, based on the concluded procurement and conducted market research. The ERDF (European Regional Development Fund) financing amounts to EUR 120,000.00, with the planned ERDF support intensity at 44.97%.



**Co-funded by
the European Union**



OOOPTTII
OOOVISIOONEXPPRESS
OOVIZIONETTE
OOORNETE
OORLENSOR
OOPPTICAA
OODIVINITY
AVAWANDWHOREPTIBLE
AVAVAVVVVVVVVV
AVATONATNLESAIC
UHTSIFSALEERS
ITALEERS

Thank you!