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## Mister Spex significantly improves profitability in Q2 2025 – EBIT up by € 3 million

- **Net revenue:** € 53 million in the second quarter of 2025, a decline of 22% year-on-year (Germany: -16%, thereof: Offline +2%; International: -41%) resulting from fewer discount promotions to improve profitability, which led to weaker demand in the sunglasses segment.
- **Gross margin:** Year-on-year increase of 504 basis points to 53.7%, primarily driven by a better product mix (prescription glasses share 38% vs. 32% in Q2 2024), supported by the growing share of premium private label “SpexPro”.
- **EBIT:** Improved by € 3.0 million to € -4.3 million, driven by stronger gross margin and strict cost control.
- **Store performance:** 46 out of 65 stores EBIT-positive, including 31 with double-digit EBIT margins. Like-for-like sales in Q2 2025 remained flat year-on-year.
- **Cash flow:** Operating cash flow positive at € 0.4 million; together with lower investments, free cash flow improved by € 1.2 million year-on-year to € -4.4 million.
- **Strategic initiatives:** Launch of subscription model “Mister Spex Switch” in May 2025 across stores, where it already accounts for around 10% of total store revenue; online rollout followed in August 2025. In addition, the Eye Health Check was introduced across all stores.

Mister Spex SE, one of Germany’s leading optical retailers, significantly improved its profitability in the second quarter of 2025. Net revenue was down 22% year-on-year to € 53 million, driven by fewer online discount campaigns and resulting lower demand in the sunglasses segment, while the more profitable sales mix lifted gross margin by 504 basis points to 53.7%. The decline in revenue is the result of a deliberate strategic choice to prioritize profitability and cost efficiency over pure volume growth. Key drivers of the improved profitability were a consistent pricing, strict cost control, and a stronger product mix, with prescription glasses accounting for 38% of sales compared to 32% in Q2 2024, supported by the growing share of the high-margin premium private label “SpexPro”. As a result, EBIT improved by € 3 million to -€ 4.3 million. This development highlights the progress of the transformation program “SpexFocus”, launched in August 2024, which aims to significantly increase profitability.

### Solid Store Performance Driven by Strong Prescription Glasses Sales

A key contribution came from prescription glasses sales in stores, which grew by 7% year-on-year, while the average order value (AOV) increased by 23%. In contrast, demand for sunglasses remained weaker, resulting in a 6% sales decline – despite an AOV increase of 8%. Overall, store performance was solid: 46 out of 65 stores were EBIT-positive, including 31 with double-digit EBIT margins. Around 90% of stores reached at least break-even or were profitable. Like-for-like sales remained flat year-on-year.

#### Cash Flow Improvement and Stable Cash Position

Operating cash flow turned positive in the second quarter 2025 at € 0.4 million (Q2 2024: -€ 6 million). Combined with lower investments, this led to an improvement in free cash flow by €1.2 million year-on-year to -€ 4.4 million. On a half-year basis, cash burn was reduced significantly, from € 11 million in H1 2024 to € 7 million in H1 2025. The cash position remained stable at € 65 million, ensuring strong liquidity and financial resilience.

#### Strategic Initiatives Strengthen Market Position

In addition, Mister Spex has launched new initiatives to further expand its long-term positioning as a comprehensive provider of optical care. With “Mister Spex Switch”, the company introduced a subscription model for eyewear, offering customers greater flexibility and convenience in accessing high-quality prescription glasses and sunglasses. At the same time, the model establishes a basis for scaling recurring revenues, marking another milestone in the transformation. Following its successful launch in stores in May 2025, the model was rolled out online in August. Switch supports several strategic objectives: it increases the profitability, strengthens the product mix through higher-margin categories such as prescription glasses and glazed sunglasses, and serves as an effective customer acquisition tool – more than 40 percent of subscriptions are concluded by first-time buyers.

In June 2025, Mister Spex also introduced the Eye Health Check, offering customers easy access to preventive eye examinations and expanding its service portfolio. The service has already proven to be an effective acquisition channel: 37% of eyewear purchases following an Eye Health Check were made by new customers. With an average customer age of 45, the service provides access to the high-margin business with older customer groups and thereby strengthens future revenue and earnings potential.

#### 2025 Revenue Guidance Adjusted; EBIT Confirmed

Due to revenue development falling short of expectations and intensified price competition, particularly in the sunglasses segment, Mister Spex adjusted its full-year revenue guidance on 16 June 2025. The company now expects revenue to decline by -10% to -20% (previously: -5% to -10%). The adjustment underlines Mister Spex’s focus on sustainable profitability, with revenue now forecasted on a more conservative basis as part of the ongoing transformation. The EBIT guidance remains unchanged at -5% to -15%. This is based on the consistent execution of the SpexFocus program, which has already led to an EBIT improvement of around € 6 million in the first six months of 2025. Mister Spex continues to expect year end cash and cash equivalents amount to be approximately € 65 million ± € 5 million.

Tobias Krauss, CEO of Mister Spex, says: “With SpexFocus, we have made a clear strategic shift – moving away from pure revenue growth towards sustainable profitability. Improving our EBIT by €6 million in the first half of 2025 is a strong signal. We deliberately chose not to follow the intensified discounting in the online sunglasses market ahead of summer, accepting lower volumes instead of chasing unprofitable sales. Instead, we are focusing on quality, increasing the average order value, and winning loyal customers with our new subscription model. This creates the foundation for profitable growth and further strengthens our position as a leading omnichannel optical retailer in Germany. At the

same time, it is clear that the transformation is not yet complete. We will implement further significant changes to position Mister Spex sustainably for the future.”

The Q2 2025 report as well as further information for analysts and investors are available on the Mister Spex Investor Relations website.

Group Income Statement in € k				Non-financial KPIs			
	Q2 2025	Q2 2024	Change		Q2 2025	Q2 2024	Change
<b>Revenue</b>	<b>52,886</b>	<b>67,599</b>	<b>-22%</b>	<b>Active Customers<sup>3</sup></b> (in thousands)	<b>1,325</b>	<b>1,697</b>	<b>-22%</b>
Revenue DE	43,566	51,837	-16%	<b>Number of Orders<sup>4</sup></b> (in thousands)	<b>471</b>	<b>645</b>	<b>-27%</b>
Revenue INT	9,319	15,762	-41%	<b>Average Order Value<sup>5</sup></b> (in €)	<b>107.03</b>	<b>97.60</b>	<b>10%</b>
<b>Gross profit<sup>1</sup></b>	<b>28,416</b>	<b>32,917</b>	<b>-14%</b>				
Gross profit margin <sup>1</sup>	53.7 %	48.7 %	504 bp				
<b>EBIT<sup>2</sup></b>	<b>-4,269</b>	<b>-7,231</b>	<b>-41%</b>				

#### Revenue by product category and segment.

	Germany		International		Total	
in € k	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
<b>Revenue</b>						
Prescription glasses	18,313	18,979	1,940	2,959	20,252	21,938
Sunglasses	15,653	21,790	3,267	7,241	18,921	29,031
Contact lenses	8,671	10,107	3,961	5,402	12,632	15,509
<b>Total products</b>	<b>42,637</b>	<b>50,876</b>	<b>9,167</b>	<b>15,602</b>	<b>51,805</b>	<b>66,478</b>
Other services	929	961	152	160	1,081	1,121
<b>Total</b>	<b>43,566</b>	<b>51,837</b>	<b>9,319</b>	<b>15,762</b>	<b>52,886</b>	<b>67,599</b>

<sup>1)</sup> Management defines gross profit as revenue less cost of materials and gross profit margin as the ratio of gross profit to revenue.

<sup>2)</sup> EBIT, defined as earnings before interest and taxes, based on IFRS reporting, including transformation and restructuring expenses and other one-off effects.

<sup>3)</sup> Customers who ordered in the last twelve months excluding cancellations.

<sup>4)</sup> Orders after cancellations and after returns.

<sup>5)</sup> Calculated as revenues divided by number of orders after cancellation and after returns, over the last twelve months.

**About Mister Spex SE:**

Mister Spex is one of Germany's leading optical retailers, distinguished by its seamless integration of online and offline presence, innovative technologies, a comprehensive product range, and exceptional customer service. Since its founding in 2007, Mister Spex has evolved from a pure online player to a successful omnichannel optician with more than 8 million customers and 10 online shops across Europe, as well as brick-and-mortar retail stores. Mister Spex employs over 120 highly qualified opticians who ensure top-notch optical services in their stores. As a digital native, technology and innovation have always been central to the company's development. Utilizing advanced technologies such as digital 2D-to-3D tools for frame adjustment and intelligent browsing functionalities, Mister Spex sets new standards in the optics industry, offering extraordinary value to its customers. Mister Spex focuses on making the eyewear purchasing experience unique, simple, transparent, and enjoyable, combining a wide and diverse range of high-quality products with extensive optical expertise and advice through customer service, its own stores, and an extensive network of partner opticians.

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This publication contains supplementary financial measures (not specifically identified in relevant accounting frameworks) that are, or may be, so-called alternative performance measures. For purposes of evaluating the financial condition and results of operations of Mister Spex, these supplemental financial measures should not be considered in isolation or as an alternative to the financial measures presented in the consolidated financial statements and determined in accordance with relevant accounting frameworks. Other companies that present or report alternative performance measures with a similar title may calculate them differently. Explanations of financial ratios used can be found in the Annual Report 2023 of Mister Spex, which is available at <https://ir.misterspex.com/>.