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Mister Spex SE Confirms 2025 Guidance – consistent focus on profitability shapes business development

- **Net revenue** declined by 18% year-on-year to approximately €178 million, in line with the guidance range of -10% to -20%. The development was primarily driven by deliberately implemented adjustments to the store portfolio in the fourth quarter of 2024 and the continued reduction of promotional activities
- **Like-for-like growth** reached 8%, reflecting resilient underlying demand in the core business.
- **EBIT margin** landed in the lower half of the guidance range of -5% to -15%, consistent with the Company's disciplined focus on profitability.
- **Cash balance** remained roughly at € 56 million at year-end, underscoring continued financial discipline.
- **Average order value (AOV)** for prescription glasses increased by 20% year-on-year, while overall AOV rose by 13%. This growth was driven by an improved product mix, expanded premium lens offerings and the launch of the Mister Spex Switch, the subscription model which supports access to premium products.
- The **outlook for the 2026 financial year** will be published on 26 March 2026 together with the Annual Report.

Mister Spex SE today confirmed its guidance for the 2025 financial year and reiterated its continued disciplined focus on profitability, cash management and operational execution.

According to preliminary and unaudited figures, net revenue in 2025 declined by approximately 18% year-on-year to around € 178 million, in line with the communicated guidance range of -10% to -20%. Revenue development was primarily impacted by the closure of international stores implemented in the fourth quarter of 2024, alongside a continued reduction in promotional and discount-driven activities. These measures contributed to an overall higher-quality product and price mix.

Despite a strategic and deliberate volume reduction, Mister Spex achieved strong like-for-like growth of 8%, underlining the resilience of its German core business and the effectiveness of its focused commercial approach.

The EBIT margin for 2025 came in at the lower half of the guided range of -5% to -15%, reflecting the ongoing implementation of structural cost measures, pricing discipline and investments supporting the restructuring under SpexFocus program, which was fully implemented in the 2025 financial year and will be replaced by a continuous improvement process from 2026 onwards. The cash balance remained

stable at approximately € 56 million at year-end, highlighting the Company's continued focus on liquidity preservation.

Business development in 2025 shaped by focus and discipline

The SpexFocus restructuring program, launched in 2024, continued to shape the Company's performance in 2025. Key measures included a more focused store portfolio, a streamlined international online setup, reduced promotional intensity and a clearer positioning around optical expertise and prescription glasses.

While the market environment remained challenging, characterized by subdued consumer sentiment and ongoing cost pressures in the retail sector, Mister Spex consistently executed its strategic priorities and further strengthened its operational foundation.

"2025 was a year of deliberate decisions and disciplined execution," said Tobias Krauss, CEO of Mister Spex. *"We consciously prioritized profitability and service quality over short-term volume. The resilience of our German store business and the continued shift toward higher-value prescription glasses confirm that our strategic direction is working."*

German store business as a stabilizing profit driver

The German store business remained a key stabilizing factor in 2025. Like-for-like growth reached 8%, reflecting solid underlying demand in the core business. Store performance was supported by improved service quality and higher productivity across the network. This was underpinned by the expansion of the premium lens portfolio as well as the rollout of additional services such as [Eye Health Checks](#) and [Mister Spex Switch](#). The subscription model Mister Spex Switch gained further traction, accounting for around 16% of store sales in the fourth quarter of 2025. The model combines flexibility with ongoing service offerings, supports long-term customer retention and contributes to a significant increase in average order value (AOV), as Switch customers show an AOV approximately 2.4 times higher than non-Switch customers. The objective is to continuously increase the share of Mister Spex Switch in the coming years.

Prescription glasses as a core value driver

The strategic focus on prescription glasses was a central pillar of the restructuring. The broadened lens portfolio, including premium branded [HOYA lenses](#) and proprietary solutions such as [SpexPro](#), drove a 20% year-on-year increase in average order value (AOV) in the prescription glasses segment. As a result, the share of high-margin prescription glasses increased to 53% of total sales in Germany (prior year: 46%) and to 49% at Group level (prior year: 41%), strengthening the earnings profile of the store business.

Outlook

Mister Spex will publish its outlook for the 2026 financial year together with the Annual Report on 26 March 2026.

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 into a successful omnichannel optician, serving over 8 million customers and four online shops across Europe as well as 65 own retail stores in Germany. 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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