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Mister Spex Closes First Transformation Phase with Significant Earnings Improvement

- **Major progress in the transformation:** Significant EBITDA improvement of approximately € 20 million in financial year 2025.
- **Focus on revenue quality:** Net revenue € 181 million (-16%) as a result of deliberate pricing discipline and market exits.
- **Structural margin expansion:** Gross margin increases by +580 basis points to 55.6%.
- **Improved store profitability:** 45 stores at break-even or above.
- **2026 focus:** Laying the groundwork for scalable infrastructure through modern system landscapes, process automation and an agile alignment of operational structures.

Mister Spex SE, one of Germany's leading optical retailers, today announced its financial results for the full year 2025. The year was defined by the successful execution of the SpexFocus restructuring program, which repositioned the company to a profitability-focused business model. Through margin discipline, a premium product mix and a structural cost reset, Mister Spex significantly improved its earnings base.

Transformation strengthens structural earnings power

Net revenue of € 181 million was in line with the adjusted guidance. The decline reflects deliberate strategic decisions, in particular consistent pricing discipline and the exit from unprofitable international online markets, aimed at improving revenue quality

At the same time, operational profitability improved significantly. EBIT improved by € 59 million year-on-year to € -26 million. This development is primarily attributable to gross margin expansion of 580 basis points to 55.6% as well as realised structural cost savings of approximately € 20 million on an EBITDA basis.

"With the completion of SpexFocus, we have laid the foundation for a new phase of development. Our goal is to progressively develop Mister Spex into a highly scalable organisation. By intelligently connecting our sales channels, increasing the use of artificial intelligence and adopting an agile alignment of our operational structures, we are creating the basis to realise future growth more efficiently and increasingly independent of fixed resources," said Tobias Krauss, CEO of Mister Spex.

"Our business performance in 2025 demonstrates that disciplined execution leads to clearly measurable financial results," said Benjamin von Schenck, CFO of Mister Spex. "Higher gross margins, consistent pricing discipline and a structurally improved cost base have strengthened our financial foundation and underline the viability of our business model."

German store network reaches structural profitability

The German store network achieved a significant improvement in profitability in 2025. Like-for-like store sales increased by 8%, while the number of stores operating at break-even or above rose to 45 compared to 24 in the previous year. In total, 25 stores achieved EBIT margins above 10%. Higher gross margins and an increased Store AOV of € 243 were key contributors to this development.

New services deepen customer relationships and positioning as optical expert

In addition, Mister Spex expanded its service offering to deepen customer relationships and strengthen its positioning as an optical expert. The subscription model “Mister Spex Switch” gained traction following its rollout in 2025, with subscription orders showing an average order value approximately 2.4 times higher than non-subscription purchases. Since June 2025, Switch has accounted for around 13% of store sales and is expected to continue supporting long-term customer relationships and to contribute to a significant increase in average order value.

The Eye Health Check service also reinforces the company’s positioning as a provider of optical expertise and preventive eye care. Since its launch, more than 3,400 screenings have been conducted, with 17% of screenings identifying potential pathological abnormalities, including glaucoma, macular degeneration, retinopathy and optic nerve abnormalities. Around 45% of these cases were detected among customers aged over 60.

Outlook for 2026

Following successful stabilisation, Mister Spex is focusing on a multi-year phase of infrastructure modernisation. A key priority is the implementation of integrated e-commerce and retail systems to enable a seamless customer experience across all channels. In addition, the company is preparing for the phased renewal of core management systems towards year-end to strengthen the organisation’s decision-making and execution capabilities.

A further strategic priority is the optimization of operational efficiency. Mister Spex is working to consistently align its operating model with value-critical activities, in order to enable a more flexible use of resources, reduce overhead expenses, and streamline the organization. Supported by the AI-enabled automation of routine processes, this transition is designed to drive structural productivity.

For 2026, Mister Spex expects **net revenue** to develop between 0% and -10% compared to the financial year 2025. Starting in the 2026 financial year, Mister Spex will use adjusted EBITDA as its key financial performance indicator. The **adjusted EBITDA margin** is expected to reach break-even to the mid-single-digit percentage range.

In addition, the company will introduce a two-business-unit structure with separate profit and loss responsibility for the online and offline businesses to increase transparency, strengthen execution discipline and improve capital efficiency.

The full-year 2025 annual report and further analyst and investor information is available on the Mister Spex [Investor Relations website](#).

The Q1 2026 results will be published on May 7, 2026.

Group Income Statement in € k				Non-financial KPIs			
	2025	2024	Change		2025	2024	Change
Revenue	181,458	216,752	-16 %	Active Customers³ <i>(in thousands)</i>	1,141	1,573	-27 %
Revenue DE	152,876	169,047	-10 %	Number of Orders⁴ <i>(in thousands)</i>	1,542	2,095	-26 %
Revenue INT	28,582	47,705	-40 %	Average Order Value⁵ <i>(in €)</i>	114.32	101.71	12 %
Gross profit¹	100,944	108,015	-7 %				
Gross profit margin ¹	55.6%	49.8%	580 Bp				
EBIT²	-26,302	-85,164	69 %				

Group Income Statement in € k				Non-financial KPIs			
	Q4 2025	Q4 2024	Change		Q4 2025	Q4 2024	Change
Revenue	36,365	40,264	-10%	Active Customers³ <i>(in thousands)</i>	1,141	1,573	-27%
Revenue DE	31,687	32,461	-2%	Number of Orders⁴ <i>(in thousands)</i>	299	388	-23%
Revenue INT	4,679	7,803	-40%	Average Order Value⁵ <i>(in €)</i>	114.32	101.71	12 %
Gross profit¹	21,293	20,340	+5%				
Gross profit margin ¹	58.6%	50.6%	804 Bp				
EBIT²	-11,074	-54,024	+80%				

- ¹⁾ Management defines gross profit as revenue less cost of materials and gross profit margin as the ratio of gross profit to revenue.
- ²⁾ EBIT, defined as earnings before interest and taxes, based on IFRS reporting, including transformation and restructuring expenses and other one-off effects.
- 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.

About Mister Spex

Mister Spex is one of Germany's leading optical retailers, distinguished by the seamless integration of its online and offline presence, innovative technologies, a comprehensive product assortment, and excellent customer service. Since its founding in 2007, Mister Spex has evolved from a pure online player into a successful omnichannel optician with more than 8 million customers, five online shops across Europe, and 66 company-owned stores in Germany. Mister Spex employs more than 120 highly qualified opticians who ensure first-class optical services in its stores. As a digital native company, technology and innovation have always been core elements of its development. With advanced technologies ranging from digital 2D-to-3D tools for frame fitting to intelligent browsing functionalities, Mister Spex sets new standards in the optical industry and delivers exceptional added value to its customers. Mister Spex's focus is to turn the purchase of eyewear into a unique shopping experience that is simple, transparent, and enjoyable. This is achieved through the combination of a broad and diverse assortment of high-quality products, extensive optical expertise and consultation provided through customer service, company-owned stores, and an extensive partner network of 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/>.