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Mister Spex delivers significant earnings improvement in Q1 2026 and sets the structural direction for a scalable and resilient operating model

- **Improved operating performance:** Adjusted EBITDA increased to € 1.3 million in Q1 2026.
- **Strong momentum in store network:** Net revenue reached € 40.7 million (-9%); store network grew by 11% (like-for-like +7%) despite a challenging consumer environment.
- **Significant margin expansion:** Gross margin increased by approximately 230 basis points to 59%.
- **Introduction of four structural enablers:** as part of the continuous improvement process to support a resilient and scalable operating model
- **Full-year 2026 guidance confirmed**

Mister Spex SE, one of Germany's leading optical retailers, improved its operating performance in the first quarter of 2026 despite a continuously challenging consumer environment. The Company also introduced four structural enablers as part of its continuous improvement process, aimed at establishing a resilient and scalable operating model that enables sustainably profitable and cash-generative growth.

Deliberate shift toward revenue quality in online segment, strong store network growth

Net revenue amounted to € 40.7 million in the first quarter of 2026, representing a decline of 9% year-on-year. This development reflects a persistently weak consumer environment. According to GfK, consumer sentiment remained at a low level, driven by declining income expectations, rising inflation concerns due to higher energy prices, and weakened consumer demand¹.

The offline segment grew by 11%, significantly outperforming the market. Growth was supported by the existing store portfolio (like-for-like +7%), the new store opening on Berlin's Kurfürstendamm in February 2026, and the integration of four acquired optical stores. 36 stores are operating at breakeven or above² underlining the strengthening profitability of the store network. The online segment declined by 19% year-on-year. This was primarily driven by reduced promotional activity as well as the discontinuation of five unprofitable international online shops in the second half of 2025.

Margin expansion drives earnings development

Gross margin increased by approximately 230 basis points to 59% in the first quarter of 2026. This was primarily driven by a higher share of prescription glasses in total revenue (57%; Q1 2025: 53%), supported by the targeted expansion of the lens portfolio, including premium lenses from HOYA.

¹ GfK Consumer Climate Index for Germany, March 2026 (<https://www.nim.org/konsumklima/detail-konsumklima/konsumklima-iran-krieg-drueckt-verbraucherstimmung>)

² Including rent, before allocation of overhead costs

The subscription model “Mister Spex Switch” also contributed positively to gross profit. In the first quarter, approximately 13% of store revenue was generated through the subscription model, with an average order value 2.4x higher than comparable non-subscription purchases.

Overall, the improved margin structure, combined with a lower fixed cost base, led to a significant increase in adjusted EBITDA to € 1.3 million (+88%).

“The decline in online revenue is the result of our steering toward higher revenue quality. At the same time, the development of our store network demonstrates that our offline business continues to grow even in a weak consumer environment. This has a positive impact on our margins and, consequently, on profitability” said Benjamin von Schenck, CFO of Mister Spex.

Four structural enablers for a scalable and resilient operating model

As part of its continuous improvement process, Mister Spex has initiated four structural enablers aimed at building a scalable and resilient operating model.

A **Unified Stack** provides an integrated platform with a unified data layer, enabling end-to-end processes across all channels. New locations, partners, and services can be seamlessly integrated. To this end, Mister Spex is transitioning its technological infrastructure to the integrated Salesforce platform, legacy systems and creates the technological backbone for all other enablers.

Building on this unified data foundation, **Artificial Intelligence** prepares the deployment of artificial intelligence to enable automation, personalization, and predictive steering to core business processes. The process automation enabled by the Unified Stack and the AI driver forms the basis for **Operating Leverage**. Manual effort is reduced and redirected towards value-adding activities. As a result, fixed cost structures become more flexible and the organisation becomes leaner.

At the core of these activities is **Value Creation**, with the objective of structurally enhancing revenue quality and profitability. Mister Spex consistently aligns its business toward higher-margin products, expands recurring revenue streams, and sustainably increases customer value. The Unified Stack, AI-Driver, and Operating Leverage progressively enhance the precision and scalability of this steering.

These four enablers form the foundation for Mister Spex’s continued structural development and guide the key initiatives over the coming years. Mister Spex will report on progress across these enablers in the upcoming quarters.

“We have elevated our core business to a structurally sound level and consistently meet the requirements of a modern optician. More than that, we are already positioned where the optical market is heading, giving us a clear competitive advantage. With our omnichannel model, as well as services such as Mister Spex Switch and the Eye Health Check, we are taking a leading role in our industry. Through four structural enablers within our continuous improvement process, we are further refining our operating model to unlock the full potential of Mister Spex,” says Tobias Krauss, CEO of Mister Spex.

Outlook for 2026 confirmed

Mister Spex confirms its guidance for the financial year 2026. The Company expects revenue development between 0% and -10% year-on-year and an adjusted EBITDA margin ranging from break-even to a mid-single-digit percentage level.

The consumer environment is expected to remain subdued and characterized by macroeconomic uncertainty. The impact of a potential further escalation of geopolitical tensions on overall economic development and industry growth in 2026 cannot currently be reliably quantified.

Irrespective of this, Mister Spex continues to expect a moderate increase in average order value. This will be driven by an expanded lens portfolio, further growth of the subscription model Switch, and a higher share of prescription glasses with structurally higher baskets.

The report for the first quarter of 2026 and further information for analysts and investors are available on the [Investor Relations website of Mister Spex](#).

Group Income Statement in € k				Non-financial KPIs			
	Q1 2026	Q1 2025	Change		Q1 2026	Q1 2025	Change
Revenue	40,748	44,702	-9%	Active Customers³⁾ <i>(in thousands)</i>	1,098	1,469	-25%
Revenue Online	24,539	30,130	-19%	Number of Orders⁴⁾ <i>(in thousands)</i>	331	392	-16%
Revenue Offline	16,209	14,573	11%	Average Order Value⁵⁾ <i>(in €)</i>	117	104	13%
Gross profit¹⁾	23,942	25,220	-5%				
Gross profit margin ¹⁾	58.8%	56.4%	234 bp				
Adjusted EBITDA²⁾	1,287	684	88%				

Revenue by product category and segment.

in € k	Online		Offline		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue						
Prescription glasses	10,017	11,598	13,367	12,160	23,384	23,759
Sunglasses	4,012	5,111	2,577	2,016	6,590	7,128
Contact lenses	10,206	12,807	151	227	10,357	13,034
Total products	24,235	29,516	16,095	14,404	40,330	43,920
Other services	303	613	114	169	418	783
Total	24,539	30,130	16,209	14,573	40,748	44,702

¹⁾ Management defines gross profit as revenue minus cost of materials and gross profit margin as the ratio of gross profit to revenue.

- ²⁾ Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortisation adjusted for one-off expenses relating to strategic, organisational and system-related measures (formerly: transformation costs), special expenses incurred in connection with acquisitions, share-based compensation (IFRS 2), and other significant non-operating and non-recurring 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 SE:

Mister Spex is one of Germany's leading opticians. The Company delivers best-in-class optical services, including its Eye Health Check, and offers a highly curated portfolio of designer brands. With its subscription model, Mister Spex Switch, the Company elevates its service proposition and generates recurring revenue with strong customer retention. Founded in 2007, Mister Spex has evolved from a pure online player into an omnichannel optician with more than 8 million customers, over 120 employed opticians, and a network of currently 67 stores across Germany. Its omnichannel model provides a unified data foundation, a consistent customer experience across all touchpoints, and end-to-end personalization, thereby creating the basis for profitable growth with disciplined cost management in a structurally attractive market.

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