Berlin, 13 August 2026

Mister Spex increases Adjusted EBITDA by 65% in the first half of 2026 and confirms guidance

- **Adjusted EBITDA** increases by 65% to € 3.8 million
- **Gross margin** expands by 197 basis points to 56.9%
- **Store revenue** increases by 10%, with like-for-like growth of 3% in a declining market
- **Adjusted EBITDA in the online segment** increases from € 0.9 million to € 3.8 million
- **Outsourcing of production and logistics** will increase cost flexibility and scalability

Full-year 2026 guidance confirmed despite challenging market environment

Mister Spex SE, one of Germany's leading optical retailers, achieved adjusted EBITDA of € 3.8 million in the first half of 2026 despite a challenging market environment, representing an increase of 65% year-on-year. Gross margin expanded by 197 basis points to 56.9%. This development was supported by a higher share of high-margin prescription glasses in the product mix and more selective promotional activity. Average order value increased by 11% to € 119, supported by the expansion of the premium lens portfolio and the "Mister Spex Switch" subscription model. At the same time, the Company continued the structural development of its operating model and initiated the outsourcing of production and logistics.

Store network delivers like-for-like growth against the market trend, adjusted EBITDA in the online segment improves significantly

Group revenue declined by 10% to € 87.9 million in the first half of 2026. In the second quarter, Mister Spex generated revenue of €47.1 million, compared with €52.9 million in the prior-year quarter, representing a decline of 11%.

The market environment remained challenging. According to the latest ERFA-light analysis by the German Association of Opticians and Optometrists, revenue among participating businesses from January to May was 7.4% below the prior-year level, while unit sales declined by 11.3%.[1]

In this environment, the Mister Spex store network achieved like-for-like growth of 3%, thereby developing against the declining market trend. Overall, offline revenue increased by 10% to € 35.1 million in the first half of the year and by 9% to € 18.9 million in the second quarter. Growth was supported by six acquired optical retail businesses and new store openings in Berlin and Hamburg. Prescription glasses performed particularly well, with offline revenue increasing by 12%.

[1] Source: German Association of Opticians and Optometrists, ERFA-light

Revenue in the online segment declined by 20% to € 52.8 million in the first half of the year. At € 28.3 million, second-quarter revenue was 21% below the prior-year quarter. The decline reflected the challenging market environment, particularly in the online prescription glasses business, where revenue also fell by 21% in the second quarter. More targeted management of promotional activities and the loss of revenue contributions from five international online shops closed in the second half of 2025 also affected the development. Despite the decline in revenue, adjusted EBITDA in the segment increased from € 0.9 million to € 3.8 million in the first half of the year and from € 0.3 million to € 2.8 million in the second quarter.

“The improvement in adjusted EBITDA shows that our sharper focus on revenue quality, gross margin and the cost base is delivering results. At the same time, stabilising revenue remains a key priority for the second half of the year,” says Benjamin von Schenck, CFO of Mister Spex.

Outsourcing production and logistics lays the foundation for a scalable asset-light operating model

In the second quarter, Mister Spex began implementing the planned outsourcing of production and logistics to specialised partners. Going forward, Rodenstock will be responsible for producing ready-to-sell prescription glasses and prescription sunglasses, while Arvato will provide the key logistics services. The production and logistics site in Berlin-Spandau will close at the end of the 2026 financial year.

The outsourcing of production and logistics represents tangible progress on Operating Leverage. This is one of the four structural enablers introduced by the Company in the first quarter as part of its continuous improvement process. Working with specialised partners will enable Mister Spex to make its cost structure more flexible and its processes more efficient. It will also allow the Company to support future growth without building additional in-house capacity.

“We are developing Mister Spex into a data-driven omnichannel model with an asset-light structure. Our continuous improvement process provides the long-term framework for making our business model more scalable and resilient and enabling sustainably profitable growth with lower capital intensity,” says Tobias Krauss, CEO of Mister Spex.

2026 guidance confirmed

Mister Spex confirms its guidance for the 2026 financial year. The Company continues to expect 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 market environment remains challenging. The impact of a potential further escalation of geopolitical tensions on overall economic development and industry growth cannot currently be reliably quantified.

The 2026 half-year report and further information for analysts and investors are available on the Mister Spex Investor Relations website.

Group Income Statement in € k

	H1 2026	*H1 2025*	*Change*	*Q2 2026*	*Q2 2025*	*Change*
Revenue	**87,861**	**97,588**	**-10%**	**47,113**	**52,886**	**-11%**
Revenue Online	52,794	65,724	-20%	28,256	35,594	-21%
Revenue Offline	35,067	31,864	10%	18,857	17,292	9%
Gross profit [1]	**50,024**	**53,636**	**-7%**	**26,082**	**28,416**	**-8%**
Gross profit margin) [1]	56.9%	55.0%	197 bp	55.4%	53.7%	170 bp
Adjusted EBITDA [2]	**3,844**	2,333	**65%**	**2,558**	1,649	**55%**

Non-financial KPIs

	H1 2026	*H1 2025*	*Change*
Active Customers [3] *(in thousands)*	**1,029**	**1,325**	**-22%**
Number of Orders [4] *(in thousands)*	**719**	**858**	**-16%**
Average Order Value [5] *(in €)*	**119**	**107**	**11%**

Revenue by product category and segment.

	Online		**Offline**		**Total**	
In € k	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Revenue						
Prescription glasses	17,806	21,443	25,198	22,568	43,004	44,011
Sunglasses	13,263	17,573	9,268	8,475	22,531	26,048
Contact lenses	20,620	25,258	310	408	20,930	25,666
Total products	**51,689**	**64,274**	**34,776**	**31,450**	**86,465**	**95,725**
Other services	1,105	1,449	290	414	1,396	1,863
Total	**52,794**	**65,724**	**35,067**	**31,864**	**87,861**	**97,588**

[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 66 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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