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Mister Spex accelerates the transition of its operating model in a challenging market environment

- **Group revenue** achieved €133.6 million in the first nine months of 2026, down 8% year-on-year; revenue decline narrowed to 4% in Q3 despite persistently weak consumer sentiment
- **Offline revenue** increased by 8% in the first nine months and by 4% in the third quarter
- **Asset-light structure and tech stack advanced:** Outsourcing of logistics and production progressing ahead of schedule; scope of Salesforce integration expanded to cover the entire customer journey
- **2026 guidance** for revenue and adjusted EBITDA margin; year-end cash and cash equivalents now expected at €21 to 23 million, reflecting accelerated measures in the transition to a scalable asset-light operating model

Mister Spex SE, one of Germany's leading optical retailers, achieved Group revenue of €133.6 million in the first nine months of 2026 amid challenging market conditions, representing a decline of 8% year-on-year. In the third quarter, Group revenue amounted to €45.7 million, down 4% compared with the prior-year quarter. Adjusted EBITDA reached €5.7 million in the first nine months, compared with €4.5 million in the prior-year period. In the third quarter, adjusted EBITDA amounted to €1.9 million, compared with €2.1 million in the prior-year quarter.

"This year, we have laid the foundations for a scalable operating model. We remain fully committed to this path and continue to improve our business across all areas. Our goal is to build a resilient, asset-light business that delivers profitable growth. To achieve this, we are making targeted use of AI," says Tobias Krauss, CEO of Mister Spex.

Store network grows in a challenging market

Market conditions remained challenging. According to the ERFA-light analysis by the German Association of Opticians and Optometrists, optical retail revenue among participating businesses declined by 2.9% year-on-year from January to September, while unit sales decreased by 6.5%.[1] Consumer sentiment also remained weak. For November, NIM forecasts a consumer climate index of -30.8 points, compared with -22.5 points in the prior-year month.[2]

[1] German Association of Opticians and Optometrists (Zentralverband der Augenoptiker und Optometristen, ZVA), ERFA-light analysis January to September 2026, available at https://www.zva.de/wp-content/uploads/Auswertung-ERFA-light_2026-9.pdf
[2] Nuremberg Institute for Market Decisions (NIM) and NielsenIQ, Consumer Climate powered by NIM, press release of 28 October 2026, available at https://nielseniq.com/global/de/news-center/2026/konsumklima-konjunkturerwartungen-steigen-kauflaune-zieht-nicht-mit/

Against this backdrop, the Mister Spex store network generating revenue of €53.7 million in the first nine months of 2026, an increase of 8% year-on-year. In the third quarter, revenue increased by 4% compared with the prior-year quarter. Growth was supported by new store openings in Berlin and Hamburg as well as the integration of six acquired independent opticians.

The subscription model also made an important contribution. In the third quarter, Mister Spex Switch accounted for approximately 16% of offline revenue. The average order value of a Switch subscription was approximately 2.2 times that of comparable purchases without a subscription, while 42% of subscriptions were taken out by new customers.

Online segment revenue decline narrows

Revenue in the online segment declined by 16% to €79.9 million in the first nine months of 2026. Prescription glasses were particularly affected, with revenue down 19%. In the third quarter, the decline in online revenue narrowed to 8% year-on-year, with sunglasses and contact lenses at prior-year levels. Adjusted EBITDA in the online segment amounted to €5.2 million in the first nine months, compared with €1.6 million in the prior-year period.

“At mid-year, we identified stabilising revenue development as a key priority for the second half of 2026. In the third quarter, we made progress towards this objective. The priority now is to sustain this development over the coming quarters while continuing to optimise our cost base,” says Benjamin von Schenck, CFO of Mister Spex.

Key milestones towards a scalable operating model

Mister Spex has taken a significant step towards an asset-light structure. Arvato has fully taken over logistics operations, including warehousing, shipping and returns. Rodenstock is now responsible for manufacturing finished prescription glasses and prescription sunglasses. With this, the core operational processes have been successfully transferred to the two partners. Mister Spex is thus making its cost structure more flexible and creating the conditions to support future growth without building additional in-house capacity and therefore without capital expenditure on logistics.

In parallel, Mister Spex continues to advance the implementation of Salesforce as an integrated platform for its webshop and store network. The Company has also accelerated the introduction of Salesforce solutions for marketing and customer service, which were originally planned for a later stage. The platform will therefore cover the entire customer journey from the outset, so that targeted effects materialise earlier. The Swedish webshop is scheduled to be the first to go live on the new platform at the end of 2026.

Guidance for revenue and adjusted EBITDA margin confirmed

Mister Spex confirms its revenue and adjusted EBITDA margin guidance for the 2026 financial year. The Company continues to expect revenue to develop between 0% and -10% compared to the financial

year 2025. The adjusted EBITDA margin is still expected to reach break-even to the mid-single-digit percentage range.

For cash and cash equivalents at the end of 2026, Mister Spex now expects €21 to 23 million (previously €25 to 30 million). Among other factors, the adjustment reflects the earlier than planned closure of the Berlin-Spandau logistics site and the accelerated integration of the Salesforce solutions for marketing and customer service. Mister Spex aims to realise the economic benefits of these measures earlier as a result.

Further informations for analysts and investors are available on the Mister Spex Investor Relations website.

Group Income Statement in € k

	9M 2026	*9M 2025*	*Change*	*Q3 2026*	*Q3 2025*	Change
Revenue	**133,580**	**145,092**	**-8%**	**45,720**	**47,504**	**-4%**
Revenue Online	79,888	95,298	-16%	27,094	29,575	-8%
Revenue Offline	53,692	49,794	8%	18,626	17,930	4%
Gross profit[1)]	**74,721**	**79,651**	**-6%**	**24,697**	**26,015**	**-5%**
Gross profit margin[1)]	55.9%	54.9%	104 bp	54.0%	54.8%	-74 bp
Adjusted EBITDA[2)]	5,746	4,482	**28%**	1,902	2,149	**-11%**

Non-financial KPIs

	9M 2026	*9M 2025*	*Change*
Active Customers[3)] *(in thousands)*	**1,010**	**1,202**	**-16%**
Number of Orders[4)] *(in thousands)*	**1,086**	**1,243**	**-13%**
Average Order Value[5)] *(in €)*	**119**	**111**	**7%**

Revenue by product category and segment

	Online		Offline		Total	
In € k	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue						
Prescription glasses	7,861	10,410	13,004	11,108	20,866	21,518
Sunglasses	7,519	7,509	5,381	6,370	12,900	13,879
Contact lenses	11,146	11,044	165	224	11,312	11,268
Total products	26,527	28,963	18,551	17,702	45,078	46,666
Other services	567	611	75	227	642	839
Total	**27,094**	**29,575**	**18,626**	**17,930**	**45,720**	**47,504**

[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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