



Quarterly Statement
Q1 2026

MISTER SPEX

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Key figures

in € k	3M (1 Jan – 31 Mar)		
	2026	2025	Change
Results of operation			
Revenue	40,748	44,702	-9%
Revenue by segment			
Online	24,539	30,130	-19%
Offline	16,209	14,573	+11%
Revenue by product category			
Prescription glasses	23,384	23,759	-2%
Sunglasses (incl. prescription sunglasses)	6,590	7,128	-8%
Contact lenses	10,357	13,034	-21%
Miscellaneous services	418	783	-47%
Gross profit margin ¹	58.8%	56.4%	+234 bp ²
EBITDA	-1,221	-1,015	-20%
Adjustments	2,507	1,699	+48%
Adjusted EBITDA	1,287	684	+88%
Other key figures			
Active customers (LTM) ³ (in k)	1,098	1,469	-25%
Number of orders ⁴ (in k)	331	392	-16%
Average order value (LTM) ⁵ (in €)	117	104	+13%

1 Management defines gross profit margin as the ratio of gross profit to revenue

2 bp = basis points

3 Number of clearly identified customers who have placed at least one order with us without cancellation in the last 12 months up to the reporting date

4 Number of deliveries to customers in a given reporting period, less canceled and returned orders

5 Revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last 12 months up to the reporting date net of cancellations and returns



Interim Group Management Report

Market Development

Consumer sentiment in Germany continued to deteriorate, driven by inflationary concerns resulting from the Iran war. The GfK Consumer Climate Index stood at –24.8 points in March 2026 (around five points below the peak reached in June 2025). For April 2026, GfK expects a further significant decline to –28.0 points.¹

The German Federal Government also anticipates weaker economic growth as a result of the Iran war and, in its revised economic forecast, halved its growth expectation for 2026 to 0.5 % (January: 1.0 %).² Economic research institutes likewise lowered their GDP forecasts for 2026: real GDP is expected to increase by only 0.6 % in 2026 (2025: +0.2 %). Compared with the Autumn 2025 Joint Economic Forecast, the projection was revised downward by 0.6 percentage points.³

The outlook for the euro area has also weakened. Due to the escalation in the Middle East, the ECB reduced its GDP growth forecast for 2026 to 0.9 % (December 2025: 1.2 %).⁴

The optical retail industry expects 2026 to be a continuation of 2025, remaining characterised by weak growth, inflation, trade tensions and geopolitical uncertainty.⁵

Our Management System

Financial Performance Indicators

New Performance Metric – Adjusted EBITDA

With the start of the new financial year 2026, adjusted EBITDA has been defined as a new key performance indicator alongside revenue, replacing EBIT as such. This metric supports us in transparently presenting the Company's operating performance and in driving its sustainable improvement

The introduction takes place against the backdrop of the phase of continuous improvement initiated across the Group. Within this framework, significant non-recurring effects may arise from one-off strategic, organisational and system-related measures that can impact reported operating results. By adjusting for these effects, the operating performance of the core business is presented more transparently, and the comparability of operating performance is enhanced

Financial Performance Indicators	
Adjusted EBITDA / Adjusted EBITDA Margin	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.
Revenue	Revenue is primarily generated from the sale of prescription glasses, sunglasses, contact lenses and related products (e.g. care products), as well as from advertising cost contributions and shipping fees. Revenue is recognized upon delivery of the products or the provision of services to customers.

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

2 Spring Projection of the German Federal Government (<https://www.bundesregierung.de/breg-de/aktuelles/fruehjahrsprojektion-2026-2422692>)

3 ifo Economic Forecast, Spring 2026 (<https://www.ifo.de/fakten/2026-03-12/ifo-konjunkturprognose-fruehjahr-2026-folgen-des-iran-krieges-daempfen-erholung>)

4 Euro area macroeconomic projections by ECB staff, March 2026 (https://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff-ebe291cd3d.de.html)

5 Stifel IRIS-Report: SEEING AHEAD - The disruptive trends reshaping optical and eyewear markets (March 2026) (<https://preferences.stifel.com/stifel-iris-optic>)



Non-financial performance indicators

<p>Active customers</p>	<p>The “Active customers” indicator is defined as the number of uniquely identified customers who have placed at least one order within the last twelve months that has not been cancelled. Growth in the number of active customers is generally closely correlated with the growth of our revenue.</p>
<p>Number of orders</p>	<p>Orders correspond to the number of deliveries to customers within a reporting period, net of cancelled and fully returned orders. An order is independent of the respective product category. Try-on orders are not included in the calculation of this indicator.</p>
<p>Average order value</p>	<p>The average order value is calculated as revenue (net of promotional discounts, customer credits, refunds and value-added tax), divided by the number of orders in a given period.</p>

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Financial performance of the Mister Spex Group

In the first quarter of 2026, Mister Spex generated revenue of € 40,748k, representing a decline of 9% compared with the prior-year quarter (prior year: € 44,702k). The decrease in revenue is attributable to the overall market weakness as well as the completion of the “SpexFocus” restructuring programme at the end of 2025, which included a price repositioning and a stronger focus on margin quality in the management of promotional activities.

Gross margin improved by 234 basis points Year on year to 59% (prior year: 56%). This development was mainly driven by a higher share of high-margin prescription glasses in the revenue mix, as well as a reduction in advertising and discount campaigns. In addition, the “Switch” subscription model launched in the second quarter of 2025 and the expansion of our portfolio in July 2025 to include premium lenses from the Japanese manufacturer HOYA contributed significantly to the improvement in average order value and gross margin.

Personnel expenses decreased by 14% compared with the prior year. In the first quarter of 2026, these expenses included costs from severance agreements amounting to € 480k (prior year: € 1,369k).

Other operating expenses increased by 9% year on year. The main drivers were higher consulting expenses and one-off costs of € 1,914k (prior year: € 1,044k), which essentially comprise expenses incurred in connection with the renewal of the IT infrastructure and external consulting services.

Group profit and loss statement

3M (1 Jan - 31 Mar)

in € T	2026	2025	Change
Revenue	40,748	44,702	-9%
Own work capitalized	10	220	-96%
Other operating income	738	507	46%
Total operating performance	41,495	45,429	-9%
Cost of materials	-16,805	-19,483	14%
Gross profit¹	23,942	25,220	-5%
Gross profit margin ¹	58.8%	56.4%	234bp
Personnel expenses	-12,644	-14,753	14%
Other operating expenses	-13,267	-12,209	-9%
EBITDA	-1,221	-1,015	-20%
Adjustments	2,507	1,699	48%
Adjusted EBITDA	1,287	684	88%
Depreciation, amortization and impairment	-4,718	-5,328	11%
EBIT	-5,939	-6,343	6%
Financial result	-536	-477	-12%
Income taxes	-3	-3	-7%
Loss for the period	-6,478	-6,823	5%

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



Marketing costs increased by 5% in the first quarter compared with the prior year, driven by higher investments in retail marketing. By contrast, transport and logistics costs decreased by 24%.

In 2026, management assesses operating performance on the basis of **adjusted EBITDA**. In the first quarter of 2026, adjustments amounting to € 2,507k were made (prior year: € 1,699k). Adjusted EBITDA amounted to € 1,287k in the first quarter of 2026, representing an increase of 88% compared with the prior-year figure (prior year: € 684k).

Depreciation and amortization amounted to € 4,718k, below the prior-year level of € 5,328k.

Segment reporting

As of 1 January 2026, Mister Spex adjusted its internal management and reporting structure. In this context, the Group's segment reporting was also revised. The objective of this adjustment is to align segment reporting more closely with the Group's operational management.

The revised segment structure will be applied for the first time in the consolidated financial statements for the financial year 2026. With effect from 1 January 2026, the Group manages its business along two operating segments: Online (retail via proprietary webshops) and Offline (brick-and-mortar retail).

The Online segment comprises sales via webshops in Germany, Austria, Switzerland, the Netherlands, Norway (contact lenses only) and Sweden. As at the end of Q1 2026, the Offline segment included a total of 70 brick-and-mortar retail stores in Germany (prior year: 65).

Revenue by segment

in € k	(1 Jan - 31 Mar)		Change
	2026	2025	
Revenue			
Online	24,539	30,130	-19%
Offline	16,209	14,573	11%
Total	40,748	44,702	-9%

Revenue by product category

in € k	(1 Jan - 31 Mar)		Change
	2026	2025	
Revenue			
Prescription glasses	23,384	23,759	-2%
Sunglasses	6,590	7,128	-8%
Contact lenses	10,357	13,034	-21%
Total products	40,330	43,920	-8%
Other services	418	783	-47%
Total	40,748	44,702	-9%



The **Online segment** recorded a decline in revenue of 19% to € 24,539k (prior year: € 30,130k). This decrease is attributable to the price repositioning introduced under the “SpexFocus” programme and a stronger focus on margin quality in the management of promotional activities. In addition, compared with the first quarter of 2025, the revenue contribution from the discontinued international online shops in the United Kingdom, Spain, France, Norway (prescription and sunglasses) and Finland was no longer included, as these markets were exited in the second half of 2025. This contribution accounted for 4% of Online segment revenue in the first quarter of 2025. Against the background of an overall challenging consumer environment, targeted and strategically planned promotional activities were implemented, without changing the focus on disciplined management and margin quality.

Revenue in the **Offline segment** increased by 11% to € 16,209k (prior year: € 14,573k), despite the overall market weakness. This growth was driven, on the one hand, by the positive performance of existing Mister Spex stores, which recorded a like-for-like revenue increase of 7% compared with the prior-year quarter. On the other hand, revenue growth was supported by the acquisition of four additional retail stores as well as the opening of a new Mister Spex store in Berlin.

Revenue from **prescription glasses** declined by 2% year on year. While revenue from prescription glasses in the Offline segment increased by 10%, it decreased by 14% in the Online segment compared with the prior-year quarter. This decline was mainly due to closing non-profitable international online shops in the second half of 2025. Revenue from sunglasses declined by 8% year on year. Within this, revenue in the Online segment decreased by 22%. This development

reflects a more selective management of promotional activities with a stronger focus on margin quality, as well as correspondingly lower demand for price-driven offerings in the online business. In contrast, revenue from sunglasses in the Offline segment increased by 28%.

Revenue from **contact lenses** declined by 21% compared with the prior year and is predominantly generated in the Online segment. The decrease is mainly attributable to the reduction of non-profitable international markets in 2025.

Revenue by product category and segments

in € k	Online		Offline		Total	
	Q1'26	Q1'25	Q1'26	Q1'25	Q1'26	Q1'25
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

Adjusted EBITDA development by segment

3M (1. Jan. - 31. Mar)

in € k	Online		Offline		Total	
	2026	2025	2026	2025	2026	2025
Revenue	24,539	30,130	16,209	14,573	40,748	44,702
Cost of goods sold	-12,617	-15,490	-4,189	-3,993	-16,805	-19,483
Personnel expenses	-4,602	-6,356	-8,042	-8,397	-12,644	-14,753
- of which adjusted	808	815	207	470	1,015	1,286
Other operating expenses	-8,685	-9,205	-4,582	-3,004	-13,267	-12,209
- of which adjusted	1,106	204	387	209	1,493	413
EBITDA	-915	-431	-306	-585	-1,221	-1,015
Total adjustments	1,914	1,019	593	680	2,507	1,699
Adjusted EBITDA	1,000	589	287	95	1,287	684

In the first quarter of 2026, Mister Spex generated **revenue** of € 40,748k, representing a decline of 9% compared with the prior-year quarter (prior year: € 44,702k).

The decrease in **cost of materials** in the Online segment was primarily attributable to lower revenue. In the Offline segment, the higher cost of materials resulted from increased revenue. At the same time, gross margin in the Offline segment was further improved, driven by a more favourable product mix.

Personnel expenses decreased by 14% compared with the prior year. In the first quarter of 2026, these expenses included costs from

severance agreements amounting to € 480k (prior year: € 1,369k). In the Online segment, personnel expenses declined by 28%, while in the Offline segment they decreased by 4%.

Other operating expenses increased by 9% compared with the prior year. The main drivers were higher consulting expenses and one-off costs amounting to € 1,914k (prior year: € 1,044k), which essentially comprise expenses incurred in connection with the renewal of the IT infrastructure and external consulting services.

In the Online segment, other operating expenses decreased by 6%. This was primarily driven by lower marketing expenses as well as reduced

transport and logistics costs as a result of the decline in revenue in this segment. By contrast, other operating expenses in the Offline segment increased by 53%. This increase is attributable, inter alia, to higher marketing expenses, costs related to the overhaul of the store IT infrastructure, as well as the higher number of stores and the associated increase in ongoing operating costs and maintenance costs compared with the prior-year quarter.

Reconciliation of EBITDA to adjusted EBITDA

in € k	2026	2025	Change
EBITDA	-1,221	-1,015	-20%
Special items – of which:	2,507	1,699	48%
Share-based compensation	243	148	64%
Adjustments related to strategic, organisational and system-related measures, acquisitions, as well as non-operating and non-recurring special effects	2,264	1,551	46%
Adjusted EBITDA	1,287	684	88%

Adjustments amounting to € 2,264k in the first quarter of 2026 primarily comprised one-off expenses related to the strategic, organisational and system-related measures totalling € 2,113k, in particular in the areas of IT infrastructure, personnel and supply chain, as well as expenses incurred in connection with acquisitions. The remaining adjustments related to other one-off special items and share-based compensation in accordance with IFRS 2.

In the comparative period, adjustments amounted to a total of € 1,551k and were largely related to the “SpexFocus” transformation and restructuring programme.



Non-financial KPIs

In the first quarter of 2026, the **number of active customers** declined by 25% to 1,098 thousand, while the number of orders decreased by 16% over the same period. This development is attributable to the effects of adjustments to marketing channels, the reduction in the number of international markets and the associated decline in the number of more price-sensitive customers in the online business implemented in 2025.

Mister Spex achieved an increase in **average order value** of 13%, rising to € 117. This development was primarily driven by a higher average order value for prescription glasses (+15%). The positive development in average order value reflects the consistent implementation

of a strategy to selectively reduce broad-based discount campaigns. In addition, the “Switch” subscription model launched in the second quarter of 2025, as well as the expansion of our prescription lens portfolio in July 2025 to include premium lenses from the Japanese manufacturer HOYA, made a significant contribution to the improvement in average order value.

Non-financial KPIs

3M (1 Jan - 31 Mar)

in € k	2026	2025	Change
Active customers ¹ (in k)	1,098	1,469	-25%
Number of orders ² (in k)	331	392	-16%
Average order value ³ (in €)	117	104	13%

1 Number of clearly identified customers who have placed at least one order with us without cancellation in the last 12 months up to the reporting date

2 Number of deliveries to customers in a given reporting period, less canceled and returned orders

3 Revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last 12 months up to the reporting date net of cancellations and returns



As of 31 March 2026, total assets decreased by € 6,224k compared with 31 December 2025.

The decrease is mainly attributable to a reduction in cash and cash equivalents of € 8,324k. A key driver was a one-off cash outflow of € 2,600k in connection with the acquisition of optical retail stores. In addition, working capital effects weighed on operating cash flow, in particular inventory build-up as well as an increase in current and non-current receivables from finance leases related to the further expansion of the "Switch" subscription model, under which cash inflows are

collected over the contract term. These effects were partially offset by an increase in trade payables and other liabilities.

As of 31 March 2026, non-current liabilities amounted to € 49,379k, representing a decrease of € 1,431k compared with 31 December 2025. This development is mainly attributable to the repayment of lease liabilities.

The increase in **current liabilities** by € 1,379k to € 48,729k is mainly attributable to a rise in accruals for outstanding invoices.

The change in **equity** is primarily driven by the result for the period. The equity ratio as of 31 March 2026 amounted to 29% and thus declined compared with the year-end 2025 level of 32%.

Assets, liabilities and financial position

in € k	31.03.2026	31.12.2025	Change
Assets			
Non-current assets	52,366	51,254	1,112
Current assets	85,714	93,051	-7,336
Thereof:			
Cash and Cash equivalents	47,864	56,188	-8,324
Total assets	138,080	144,305	-6,224
Equity and liabilities			
Equity	39,973	46,146	-6,172
Non-current liabilities	49,379	50,809	-1,431
Current liabilities	48,729	47,350	1,379
Total equity and liabilities	138,080	144,305	-6,224

Cash flow from operating activities deteriorated in the first three months of 2026 compared with the prior-year period, amounting to € -1,256k (3M 2025: € 2,265k). This development is mainly attributable to an increase in working capital, in particular driven by a rise in other assets and inventories.

The increase in other assets is also related to the further expansion of the "Switch" subscription model. Unlike traditional sales, where cash inflows are received immediately or in the short term, cash flows under the subscription model are collected over the contract term, which is generally up to 24 months. This results in a timing difference between revenue recognition and actual cash receipts, leading to an increase in receivables and a temporary burden on operating cash flow. As the subscription model continues to expand, similar effects on operating cash flow are

expected going forward. At the same time, ongoing cash inflows are generated from existing contracts, meaning that the net effect on operating cash flow depends on the extent to which new receivables are built up through the conclusion of new "Switch" contracts and existing receivables are reduced through incoming payments.

These effects were partially offset by higher trade payables and an increase in provisions.

Cash flow from investing activities amounted to € -3,269k (3M 2025: € -642k). This development is mainly attributable to payments made in connection with the acquisition of optical retail businesses, which are reflected in particular in capitalised intangible assets (customer relationships).

Cash flow from financing activities amounted to € -3,799k (3M 2025: € -3,465k). In the first quarter of 2026, cash flow from financing activities was solely attributable to repayment components.

Net financial assets for the reporting period amounted to € 39,525k, compared with € 46,838k as at 31 December 2025. This development is mainly attributable to a decrease in cash and cash equivalents, resulting in particular from cash outflows related to investing activities. This effect was partially offset by slight reductions in financial liabilities.

3M (1 Jan - 31 Mar)

Liquidity in € k	2026	2025
Cash flow from operating activities	-1,256	2,265
Cash flow from investing activities	-3,269	-642
Cash flow from financing activities	-3,799	-3,465
Total Cash flows	-8,324	-1,842

Outlook

As at the end of the first quarter of 2026, management was not aware of any new information indicating material changes to the forecast or other statements regarding the expected development of the Group for the 2026 financial year. At the time of preparing this report, the impact of a potential further escalation of the Iran conflict on overall economic development and industry growth in the 2026 financial year could not yet be reliably quantified.

Mister Spex confirms its outlook for the 2026 financial year. Management expects revenue development to range between 0% and -10% compared with the 2025 financial year, as well as an adjusted EBITDA margin between break-even and the mid-single-digit percentage range.

For fiscal year 2026, Mister Spex expects a modest increase in average order value, supported by an expanded lens offering, continued growth of the "Switch" subscription model, and an increasing share of revenue from prescription glasses, which generally achieve higher average basket values.

Berlin, 7 May 2026

The Management Board



Tobias Krauss

CEO



Benjamin von Schenck

CFO

Consolidated statement of cash flows



Consolidated statement of profit and loss (for the three months ended 31 March)

in € k	3M (1 Jan - 31 March)		
	2026	2025	Change
Revenue	40,748	44,702	-9%
Other own work capitalized	10	220	-96%
Other operating income	738	507	46%
Total operating performance	41,495	45,429	-9%
Cost of materials	-16,805	-19,483	14%
Personnel expenses	-12,644	-14,753	14%
Other operating expenses	-13,267	-12,209	-9%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1,221	-1,015	-20%
Depreciation, amortization and impairment	-4,718	-5,328	11%
Earnings before interest and taxes (EBIT)	-5,939	-6,343	6%
Finance income	255	511	-50%
Finance costs	-791	-988	20%
Financial result	-536	-477	-12%
Earnings before taxes (EBT)	-6,475	-6,820	5%
Income taxes	-3	-3	-7%
Loss for the period	-6,478	-6,823	5%
Thereof loss attributable to the shareholders of Mister Spex SE	-6,478	-6,823	5%
Basic and diluted earnings per share (in €)	-0,19	-0,21	10%

Consolidated statement of comprehensive income and loss in € k

in € k	3M (1 Jan - 31 March)		
	2026	2025	Change
Loss for the period	-6,478	-6,823	5%
Other comprehensive income/loss possibly to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign financial statements	62	226	-73%
Other comprehensive income	62	226	-73%
Total comprehensive loss	-6,416	-6,597	3%
Thereof loss attributable to the shareholders of Mister Spex SE	-6,416	-6,597	3%

Consolidated statement of financial position

Consolidated statement of financial position

Assets				
in € k			31.03.2026	31.12.2025
Non-current assets			52,366	51,254
	Goodwill		186	0
	Intangible assets		2,318	836
	Property, plant and equipment		10,024	10,344
	Right-of-use assets		32,191	32,903
	Finance Lease Asset		2,141	1,487
	Other financial assets		5,506	5,684
Current assets			85,714	93,051
	Inventories		25,327	24,957
	Right-of-return assets		958	479
	Trade receivables		620	1,089
	Finance Lease Asset		3,081	2,140
	Other financial assets		2,120	1,593
	Other non-financial assets		3,605	4,514
	Tax refund claims		2,138	2,091
	Cash and cash equivalents		47,864	56,188
Total assets			138,080	144,305

Equity and liabilities				
in € k			31.03.2026	31.12.2025
Equity			39,973	46,145
	Issued capital		34,308	34,308
	Capital reserves		332,050	331,807
	Other reserves		439	376
	Accumulated loss		-326,824	-320,346
Non-current liabilities			49,379	50,809
	Provisions		1,299	1,261
	Lease liabilities		45,628	46,697
	Liabilities to banks		340	400
	Other financial liabilities		2,040	2,379
	Other non-financial liabilities		72	72
Current liabilities			48,729	47,350
	Provisions		1,520	1,131
	Trade payables		7,869	11,725
	Refund liabilities		2,422	1,411
	Lease liabilities		12,839	12,770
	Liabilities to banks		240	240
	Other financial liabilities		5,718	6,331
	Contract liabilities		2,221	1,998
	Other non-financial liabilities		15,902	11,745
Total equity and liabilities			138,080	144,305

Consolidated statement of cash flow

Consolidated statement of cash flow (for the three months ended 31 March 2026)

in € k	3M (1.01 – 31.03)	
	2026	2025
Operating activities		
Loss for the period	-6,478	-6,823
Adjustments for:		
Finance income	-255	-511
Finance costs	791	988
Income tax expense	3	3
Amortization and impairment of intangible assets	676	1,429
Depreciation and impairment of property, plant and equipment	1,052	1,122
Depreciation and impairment of right-of-use assets	2,990	2,777
Non-cash expenses for share-based payments	243	148
Increase (+)/decrease (-) in provisions	427	31
Increase (-)/decrease (+) in inventories	-108	55
Increase (-)/decrease (+) in other assets	-3,379	2,475
Increase (+)/decrease (-) in trade payables and other liabilities	3,296	1,010
Income tax paid	-31	-139
Interest paid	-689	-720
Interest received	206	421
Cash flow from operating activities	-1,256	2,265

in € k	3M (1.01 – 31.03)	
	2026	2025
Investing activities		
Payments for the acquisition of businesses	-2,600	0
Investments in property, plant and equipment	-668	-248
Investments in intangible assets	-1	-394
Cash flow from investing activities	-3,269	-642
Financing activities		
Cash outflows from repayment of borrowings	-582	-320
Payment of principal portion of lease liabilities	-3,218	-3,145
Cash flow from financing activities	-3,799	-3,465
Net increase (+)/decrease (-) in cash and cash equivalents	-8,324	-1,842
Cash and cash equivalents at the beginning of the period	56,188	72,133
Cash and cash equivalents at the end of the period	47,864	70,291

Notes



Notes to the condensed consolidated interim financial statements

1. Basis of Preparation

The condensed interim consolidated financial statements were prepared for the period from 1 January to 31 March 2026.

They do not include all information required for a complete set of consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

The accounting policies and measurement methods applied in the consolidated financial statements as at 31 December 2025 have been applied consistently.

2. Consolidated Group

Mister Spex France SAS was dissolved in the 2025 financial year as part of a Transmission Universelle de Patrimoine (TUP) and was deconsolidated as at 31 December 2025. Consequently, the company is no longer included in the interim consolidated financial statements as at 31 March 2026.

No further changes in the scope of consolidation occurred in the first quarter of 2026.

3. Notes to the Consolidated Balance Sheet

a. Business Combinations

In the first quarter of 2026, the acquisitions of four optical retail stores contractually agreed in the 2025 financial year were recognized for the first time in the consolidated financial statements. The acquisitions were carried out by OES Optik Experts und Services GmbH, a wholly consolidated subsidiary of the Group.

Control was obtained in accordance with the contractual arrangements for three optical retail stores as at 1 January 2026 and for one further optical retail store as at 1 February 2026.

The identifiable assets acquired and liabilities assumed were recognized at their respective fair values as at the acquisition date. The following table presents the allocation of the purchase price to the acquired assets and liabilities.

Goodwill primarily results from expected synergies, employee expertise, and the local market position of the acquired businesses.

In the consolidated financial statements as at 31 December 2025, the above-mentioned acquisitions were disclosed as events after the reporting period and explained on the basis of preliminary information.

The figures recognized in the first quarter of 2026 differ from the provisional amounts disclosed in the 2025 consolidated financial statements, as additional information became available in the interim, enabling a more reliable measurement of the acquired assets and liabilities.

As part of the acquisitions, existing lease agreements were assumed. In this context, right-of-use assets and lease liabilities amounting to € 1,084 k were recognized.

The capitalized customer relationships amounting to € 1,982 k as well as the brand and domain (€ 170 k) were recognized under "Intangible assets."

Adjusted purchase price allocation		
		in € k
Total purchase price		2,665
Allocation:		
	Customer relationships	1,982
	Brand and domain	170
	Property, plant, and equipment	64
	Inventory	262
	Total	2,479
Goodwill		186

b. Finance leases

The line item Finance leases comprises exclusively receivables from the “Switch” subscription model. The increase in the first quarter of 2026 is attributable to new contracts concluded during the reporting period.

The receivables recognized under this line item are realized on a successive basis over a period of up to 24 months.

c. Other non-financial liabilities and trade payables

The increase in other non-financial liabilities compared with 31 December 2025 is mainly attributable to higher accruals for outstanding invoices. This largely also explains the corresponding decrease in trade payables in a similar amount.

4. Segment Reporting

Effective 1 January 2026, the Group adjusted its internal management structure. Since that date, operations have been managed based on the Online Business (retail via the Company’s own webshops) and the Offline Business (brick and mortar retail). Consequently, comparability with the prior year figures is limited.

5. Adjusted EBITDA

Adjusted EBITDA was introduced as a key management performance indicator in the 2026 financial year.

The Group uses Adjusted EBITDA (“AEBITDA”) as a management-defined performance measure (Alternative Performance Measure) within the meaning of the ESMA Guidelines. This metric supplements the figures determined in accordance with IFRS and supports the assessment of operating performance.

The Group defines adjusted EBITDA as earnings before interest, taxes, depreciation and amortisation adjusted for one off expenses related to the strategic, organisational and system related realignment (previously: transformation costs), special expenses incurred in connection with acquisitions, share based remuneration (IFRS 2), as well as other significant non operating and non recurring effects.

The introduction is driven by the initiation of a phase of continuous improvement within the Group, during which material one-off effects from strategic and organizational measures may arise that impact the reported operating result. By adjusting for these effects, the operating performance of the core business is intended to be presented more transparently and the comparability of operating performance to be enhanced.

6. Events after the reporting date

In March 2026, the Group, represented by OES Optik Experts und Services GmbH, signed agreements for the acquisition of two optician stores.

The acquired businesses are brick-and-mortar optician stores whose business model primarily comprises the sale of prescription glasses and contact lenses as well as related optometric services. The stores will continue to be operated as independent operating units.

As part of the transaction, the Group acquires 100% of the assets essential for the sale of optical products as well as lease liabilities relating to retail premises and production equipment. These assets constitute a business, as a result of which the Group obtains control over the acquired businesses.

In accordance with the contractual arrangements, control is obtained as of 1 May 2026.

The agreed consideration amounts to a total of € 1,290 k and consists exclusively of cash. The consideration does not include any contingent purchase price components. A purchase price allocation in accordance with IFRS 3 will be performed in the course of the 2026 financial year.

As of the reporting date of 31 March 2026, these transactions had no impact on the Group’s assets, financial position or results of operations. However, they are expected to affect the Group’s assets, financial position and results of operations in the future, in particular through the recognition of assets, goodwill and lease liabilities as well as additional revenues and expenses.





Imprint

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DISCLAIMER

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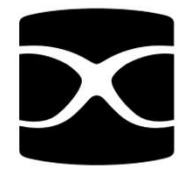
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Due to the effects of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.

This report is also published in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

Financial calendar

Date	
11 June	Annual General Meeting, virtual
13 August	Half-yearly financial report 2026



MISTER SPEX