

9 May 2025

**Mister Spex**

**Rating** Buy  
**Share price (EUR)** 1.44  
**Target price (EUR)** 5.00

Bloomberg MRX GY  
Sector Retail

**Share data**

Shares out (m) 35.0  
Daily volume shs (m) 0.0  
Free float (%) 50.00  
Market cap (EUR m) 57  
EV (EUR m) 68  
DPS (EUR) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) -4.2  
12 months (%) -45.7  
12 months rel. (%) -55.4  
Index SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

05 June 2025: AGM  
28 August 2025: H1 Report

**Analysts**

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## “SpexFocus” strategy shows first successes

Mister Spex’ Q1-25 results have demonstrated that its transformation program, which was launched in August 2024, bears fruit: While net revenue declined as expected by 13% yoy to EUR 44.7m, mainly due to strategic store closures in international markets, the company was able to increase profitability: The gross margin improved by 441 basis points yoy to 56.4%, supported by the reduction of discounts in general and the continued expansion of SpexPro, Mister Spex’s private label for premium eyewear lenses introduced in September 2024. Management explained in the conference call that the share of its premium SpexPro lenses amounts to ~35% of sold prescription glasses in stores – a great success. In addition, like-for-like sales in the German offline business grew by 13% yoy. Its new subscription model should provide recurring revenues in the future. We leave our estimates and the DCF-based EUR 5.00 TP unchanged and confirm our Buy recommendation.

**Q1-25 KPIs**

The gross margin improvement to 56.4% substantially supported the EBIT improvement of EUR 3.0m, which rose to EUR -6.3m in the first quarter. The operating cash flow turned positive at EUR 2.3m in Q1-25, compared to EUR -0.3m in the prior year period, reflecting stronger operational efficiency. Its cash and cash equivalents amounted to a high EUR 70.3m position, nearly unchanged compared to 31 December 2024 (EUR 72.1m).

**Introduction of a subscription model – Mister Spex Switch**

The Mister Spex Switch subscription model offers 2–3 pairs of glasses (including prescription and sunglasses) starting at EUR 9 per month with a 24-month contract; it includes one product exchange per year, and provides an all-inclusive package with no upfront payment, covering eye health checks, insurance, and lens exchanges. This launch is paving the way for recurring revenues and scalable growth. The ramp-up phase started in the second quarter.

**FY 2025 guidance confirmed**

Mister Spex continues to expect for FY 2025 a revenue decline of -5% to -10% yoy. Its EBIT margin is expected to land between -5% and -15% in the current business year. In absolute figures this means a EUR ~60m EBIT improvement compared to FY 2024.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	224	217	203	210	222
EBITDA	EUR m	-5	-25	-2	4	15
EBIT	EUR m	-48	-85	-24	-18	-8
EPS	EUR	-1.45	-2.56	-0.73	-0.54	-0.25
Sales growth	%	6.4	-3.0	-6.3	3.4	5.7
EBITDA margin	%	-2.1	-11.4	-1.2	2.0	6.9
EBIT margin	%	-21.3	-39.3	-11.7	-8.7	-3.7
Net margin	%	-21.7	-39.2	-12.6	-9.0	-4.0
EV/Sales	ratio	0.12	0.21	0.37	0.44	0.44
EV/EBITDA	ratio	-5.6	-1.8	-32.3	22.4	6.5
EV/EBIT	ratio	-0.6	-0.5	-3.2	-5.1	-12.0
P/E	ratio	-2.5	-1.1	-2.0	-2.7	-5.7
P/BV	ratio	0.8	1.3	1.1	1.8	2.7
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

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HOLD <=-10% and < = +10%

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Date	Price target-EUR	Rating	Initiation
09.05.2025	5.00	Buy	
28.03.2025	5.00	Buy	
15.11.2024	7.00	Buy	
16.08.2024	7.00	Buy	
13.05.2024	7.00	Buy	21.03.2022

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