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Mister Spex expands market leadership: Sales increase of 18 percent in 2020

- Sales increased by 18 percent to 164 million euros
- Positive adjusted EBITDA* increased by 56% to 7 million euros
- Omnichannel approach ensures strong growth even during the Corona pandemic
- Introduction of new technological innovations such as the online eye exam reinforces pioneering role

Europe's leading omnichannel optician Mister Spex continued on its successful growth path in the 2020 financial year. The company increased sales significantly by 18 percent to 164 million euros (2019: 139 million euros). As in previous years, Mister Spex again grew by a double-digit percentage and grew significantly faster than the comparable market competition. The adjusted EBITDA* was also increased and amounted to 7 million euros (2019: 4 million euros).

"Even in the difficult Corona year of 2020, we were able to grow again by a double-digit percentage and have further expanded our market leadership," says Dirk Graber, founder and Co-CEO of Mister Spex. "While the overall market for optical products in Germany has shrunk by 8 percent in 2020 due to the Corona pandemic and by as much as 13 percent** in Europe, Mister Spex has once again impressively confirmed the sustainability and crisis resistance of its growth course with an increase of 18 percent."

Co-CEO Mirko Caspar adds: "The combination of an innovative and intuitive customer experience online and digitally supported on-site services forms the core of Mister Spex's business model. This seamless connection of the online and offline worlds offers customers a completely individualised shopping experience. You alone decide when, where and how to shop."

Mister Spex continued its success story in 2020 despite the Corona pandemic and opened a total of 16 new stores in Germany – of course, in strict compliance with all relevant safety and hygiene conditions. Due to its consistent and digitally interlinked omnichannel approach, the company was able to respond very well to individual customer needs and to meet them. Additional services were added to the online shop, such as optician advice via video. Furthermore, Mister Spex once again demonstrated its innovative strength and continues expanding its role as a digital pioneer: In April 2020, the optician was the first one in Germany to introduce the online eye exam.

Mister Spex will continue to support its customers with new technical solutions in the years to come. The company recently acquired a stake in the Berlin deep-tech company Tribe, which focuses on AI-based applications that significantly improve the customer experience when buying eyewear. The aim is to jointly develop new and innovative functionalities and to make buying glasses even easier and more innovative.

In addition to well-known and renowned luxury brands, Mister Spex offers young and innovative independent labels as well as high-quality private label eyewear and exclusive collaborations with influencers and fashion designers. Mister Spex plans to further expand the share of high-margin private label products and collaborations in the coming few years.

“We recorded double-digit growth rates both in our home market in Germany and in our international segment. We are very happy about this positive development. In 2021, we will continue to focus on further strengthening our position as the leading omnichannel optician in Europe,” says CFO Sebastian Dehnen.

Mister Spex opened four new stores in the first quarter alone and a fifth one in Munich this week. International store expansion followed in April with openings in Vienna and two in Stockholm. By this means, Mister Spex is also accelerating its success story internationally. The company now operates a total of 42 stores.

* Adjusted for share-based remuneration expenses (IFRS 2) and one-time effects that are not part of the normal course of business. The unadjusted EBITDA amounted to 6 million euros in 2020 and thus doubled compared to the previous year.

** Source: Euromonitor International, Eyewear 2021ed, data as of Q1 2021

About Mister Spex:

Founded in 2007, [Mister Spex](#) is a multi-award-winning company that has become the leading omnichannel optician in Europe. The company has been at the forefront of the industry’s transformational shift, growing from a pure online player into a successful omnichannel optician with more than 5 million customers, 10 online shops across Europe and several physical retail stores. A digital native, technology and innovation have always been an integral part of the company’s evolution, from 2D to 3D digital frame fitting tools to intelligent browse functionalities. The focus of Mister Spex is to make eyewear purchase for customers an easy, transparent and fun shopping experience by combining a comprehensive and varied range of high-quality products with optician expertise and services through its customer service, own stores and an extensive network of partner opticians.

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