MISTER SPEX

Market and Consumer Study

Sweden

Redner | Ort, 08.06.2021

Agenda

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01
Research Design

Sampling | Questionnaire | Target Group Description | Competitor Set

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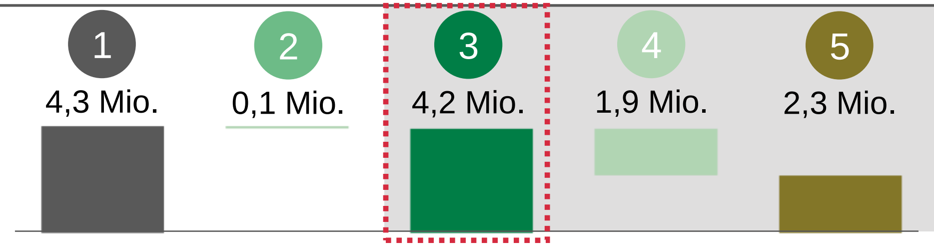
Research Design | Market Potential

The study at hand is representative for 4.2m onliners with eyewear need (e.g. glasses, lenses). Thereof, 55% would definitely or probably consider buying glasses online today.

Methodology	Online interview (CAWI) by means of a structured questionnaire
Sample	n=1.530 Market | n=877 Mister Spex customers
Field Time	18.02.2021 – 05.03.2021
Market Sample	representativeness ensured by controlling for available secondary data sources within the population with eyewear need: 1. gender | 2. age | 3. region | 4. net income | 5. glasses & contact lenses penetration
Client Sample	representativeness ensured by controlling for Mister Spex internal data warehouse metrics across buyers in the last 24 months: 1. product category segmentation | 2. contribution margin cluster prescription glasses | contribution margin cluster contact lenses
Panel Full-Service and Data Analysis	Dynata Deutschland GmbH Kaiserstr. 13 60311 Frankfurt

Competitors

Specsavers LensWay SYNSAM Synoptik



1 Population with eyewear need at the age of 18-69 years
(sources: Health Statistics Sweden (SCB); 2. Euromcontact 2019)

2 Population without internet usage
(source: Eurostat EU database)

3 Representative potential*

4 Population not considering buying glasses online
(source: study at hand; online purchase of glasses -> 'not sure' + 'probably not + 'definitely not' (bottom3 %)

5 Representative relevant online market**

* Representative potential = 4.2m consumers represented by n=1.530 market respondents (entire market sample) | ** sub-sample of representative potential indicating online business opportunity

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02
Target Group Profiling & Usage Behavior

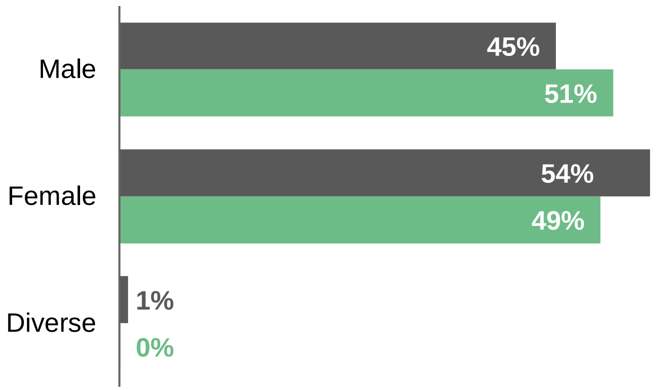
Demographics | Information & Consumption Behavior | Online Purchase | Motivation & Needs

Key Demographics (1/2)

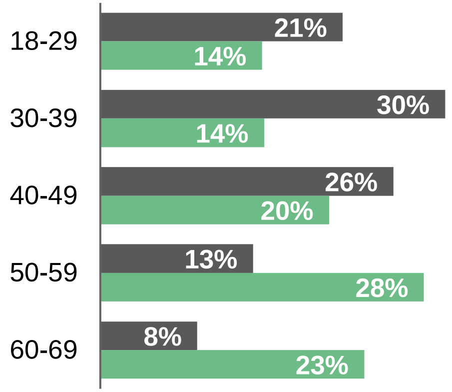
Mister Spex client base consists of significantly younger age groups (≈ 51% < 40 years old vs. 28% in the market). In addition, highest education level more strongly represented in the customer sample compared to the market.

■ Customers ■ Market

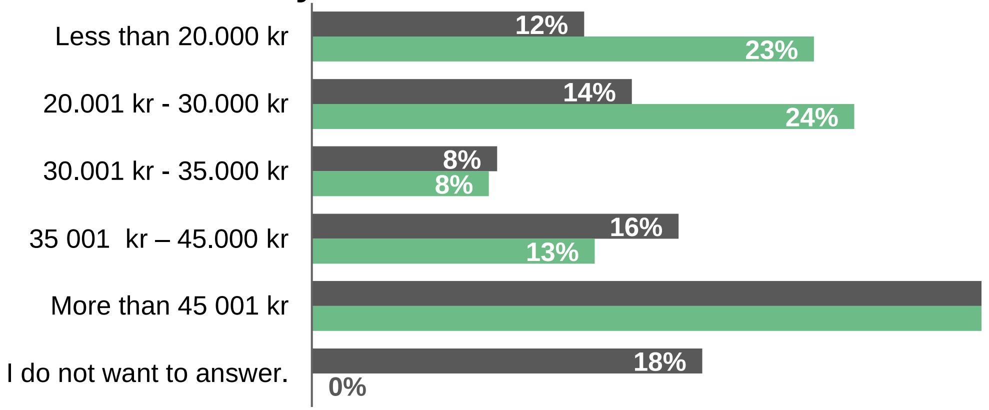
Gender



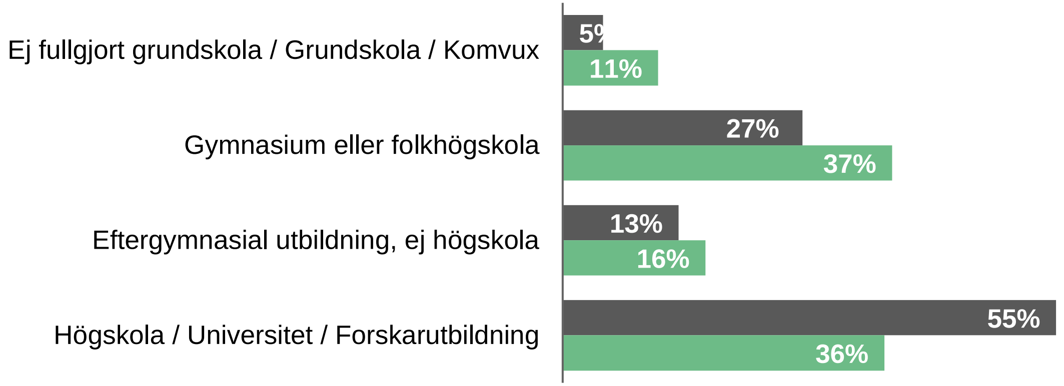
Age



Monthly Net Household Income



Education



Q1: Gender | Q2: Age | Q4: Education | Q31: Monthly Net Household Income („I don‘t want to specify“ only in Customer-Sample)

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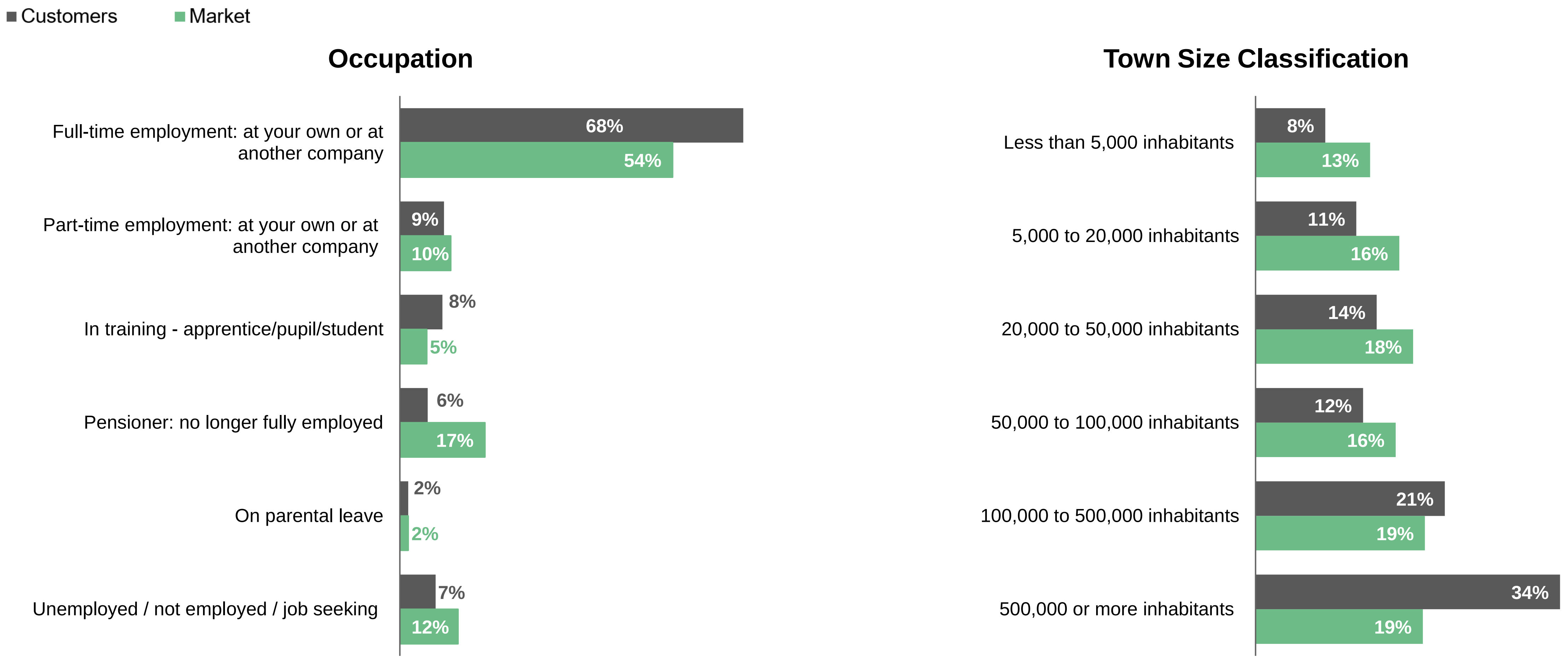
Key Demographics (2/2)

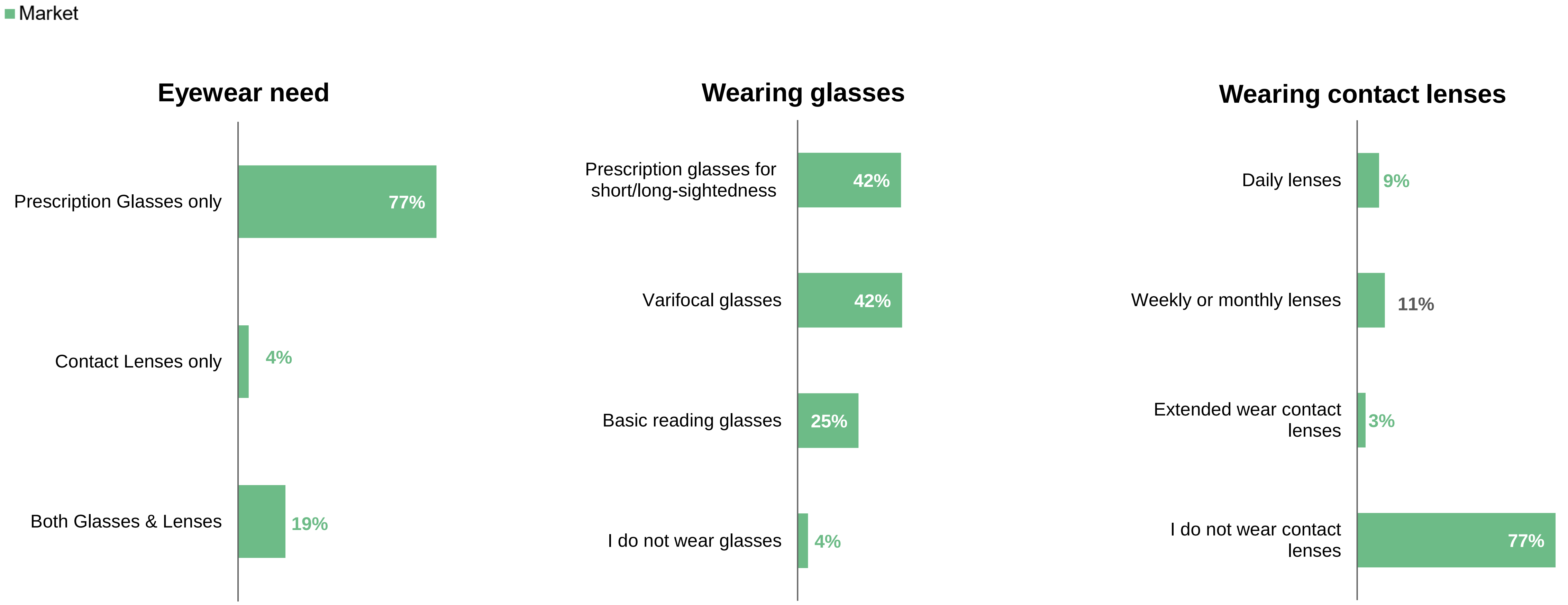
MSX customers more frequently (55% vs. 38% market) live in urban areas (cities with 100.000+ inhabitants). The minor differences in occupation profiles between MSX vs. the market can be explained by differences in age.



Q32: How would you describe your occupation? | Q33: How many inhabitants does your place of residence have?

Glasses & Contact Lenses Penetration

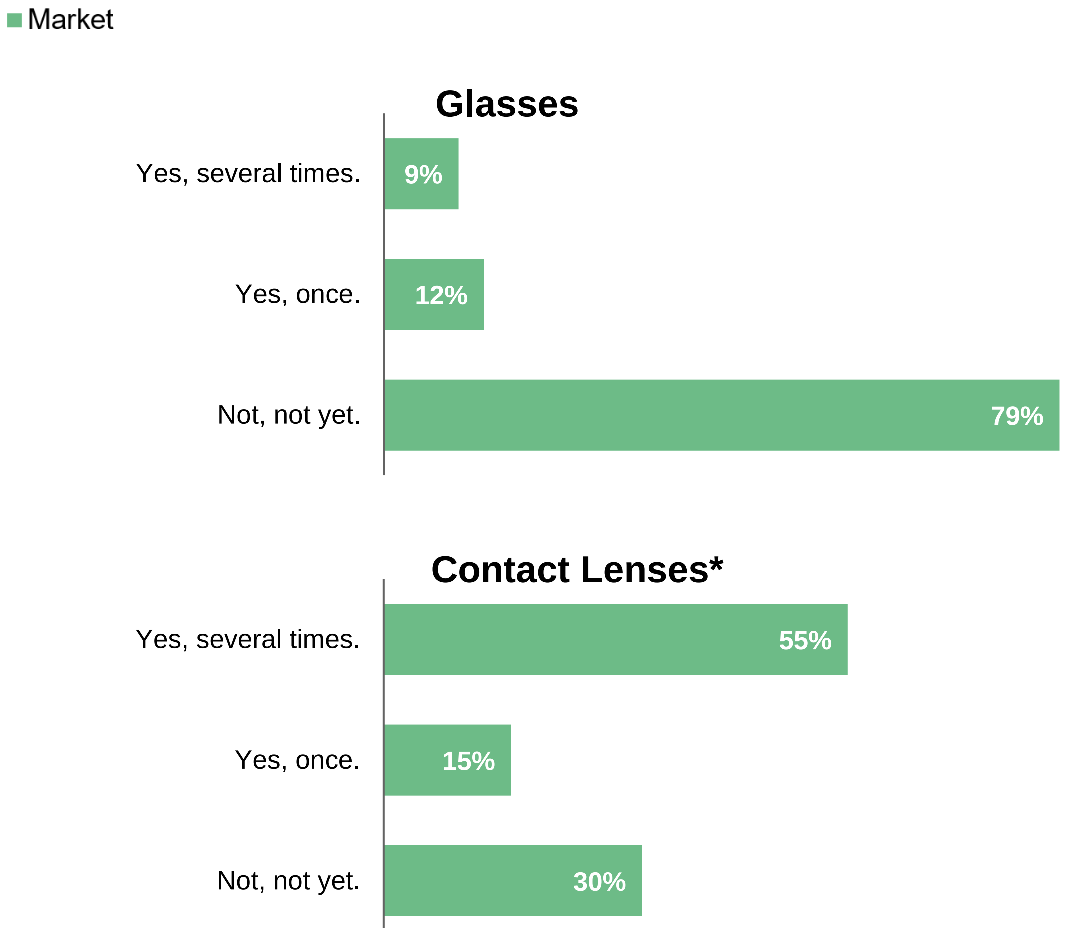
In the market population with eyewear need 96% use glasses, while 4% use contact lenses only (4%). Glasses for short/long sighted-ness is on par with varifocal glasses (both 42%).

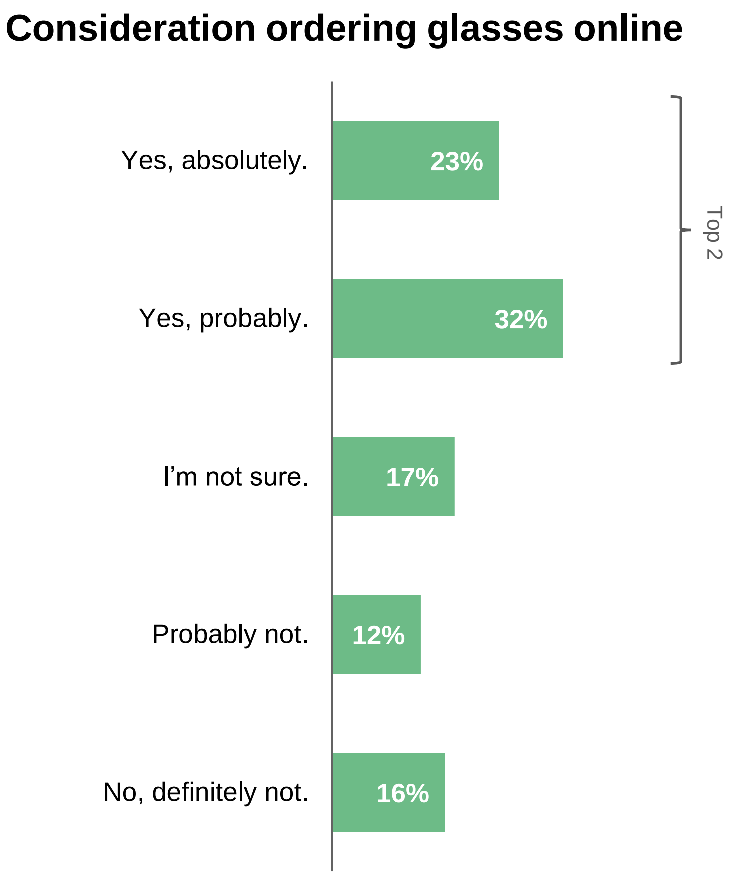


Q5: Which of the following glasses do you wear? | Q6: Which of the following contact lenses do you usually wear?

Online Purchase Share & Online Consideration

21% in the market indicate to already have purchased glasses online; 55% of Swedish eyeglasses wearers would definitely or probably consider buying glasses online.





Q10: Have you ever ordered glasses or contact lenses on the internet? | *Base: respondents wearing contact lenses ≈ 22.7% (n=348, weighted) within the eyewear population
Q7: In principle, could you imagine ordering glasses online?

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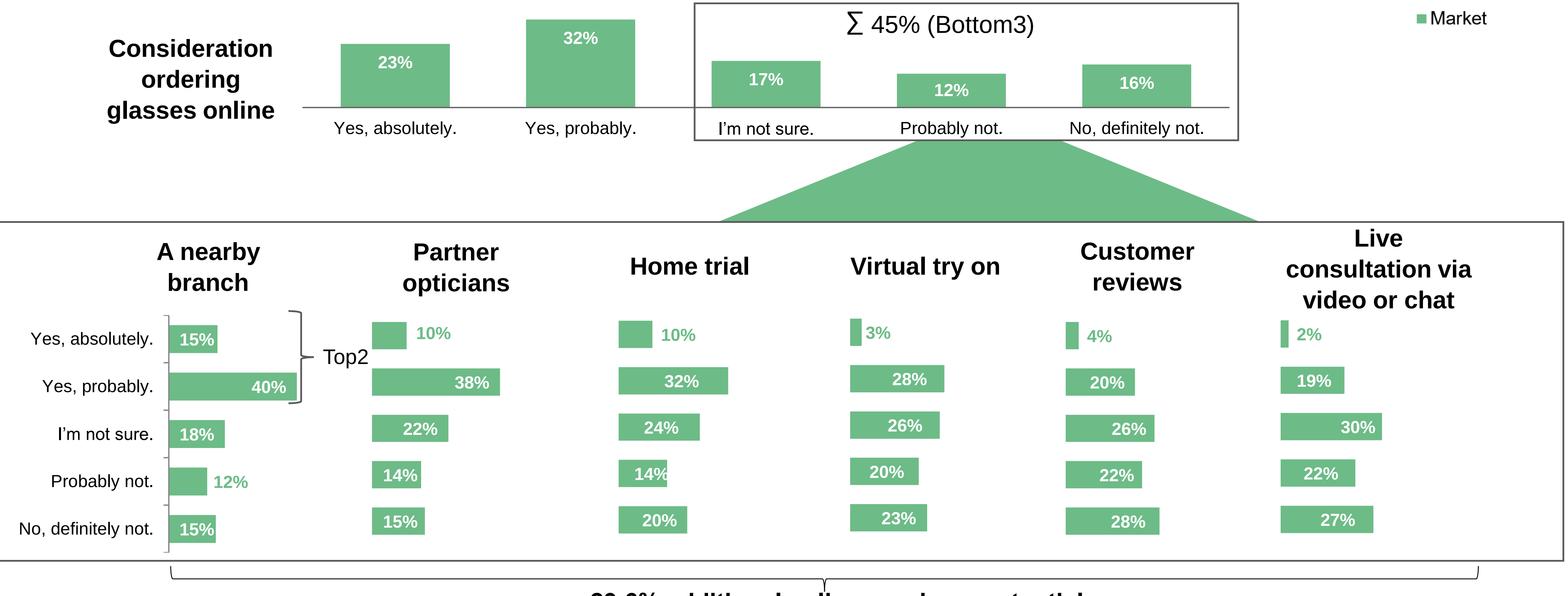
Consideration Ordering Glasses Online| Added Services

By providing additional omni-channel services another 30% could be inclined to purchase glasses over the internet; retail stores (e. g. branches, partner opticians) and home trial appear to the most promising choices.



≈ 29,6% additional online purchase potential

66% (Top2 consideration of <u>at least one</u> omni-channels service) x 45% (Bottom3)

Q7: In principle, could you imagine ordering glasses online? | Q8: Could you imagine purchasing glasses online if the following services were available to you?

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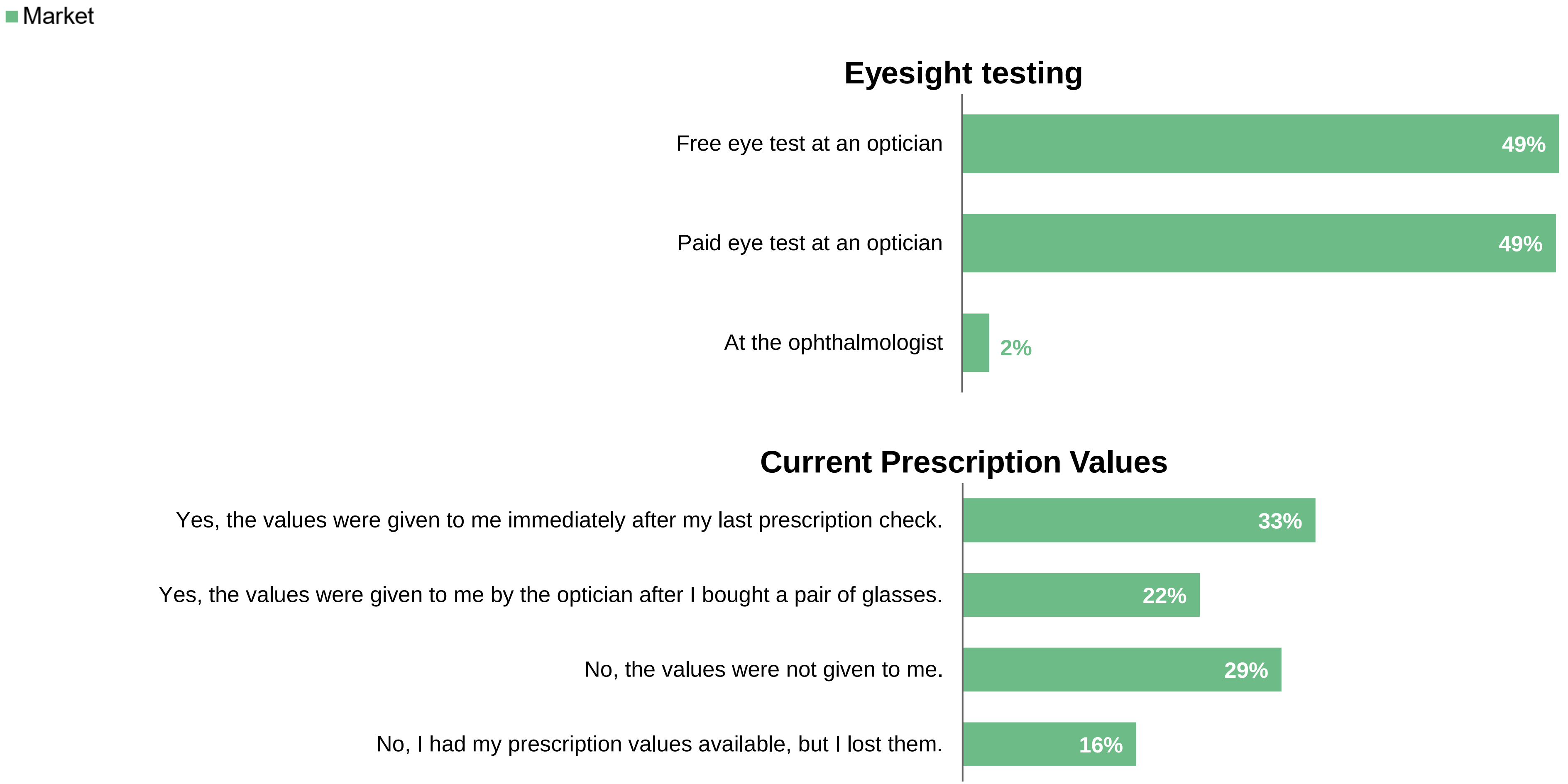
Eyesight Testing | Prescription Values

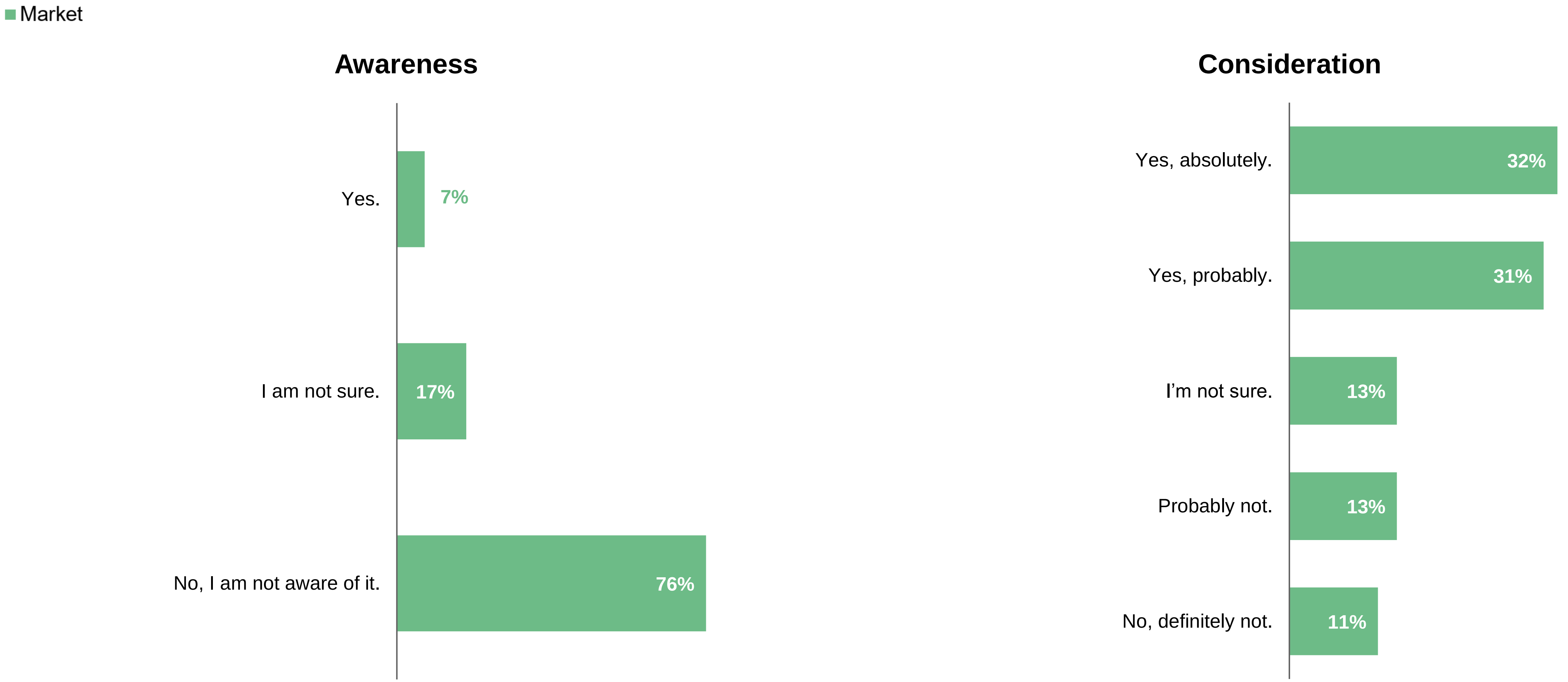
Eyesight is almost exclusively determined via test at an optician – in equal shares free or paid; 55% of the nation's spectacle wearers have their values available.



Q8a: Where do you usually have your eyesight tested? | Q8b: Do you have your current prescription values available??

Online Prescription Check

Only a minority of 7% in the market is presently aware of an online prescription check. Such an online test would be compelling for 63% of market respondents.



Q9a: Did you know that there is an online prescription check for short-sightedness up to -3 dioptres? | Q9b: Would you consider an online prescription check using a computer and a mobile phone if it were free of charge?

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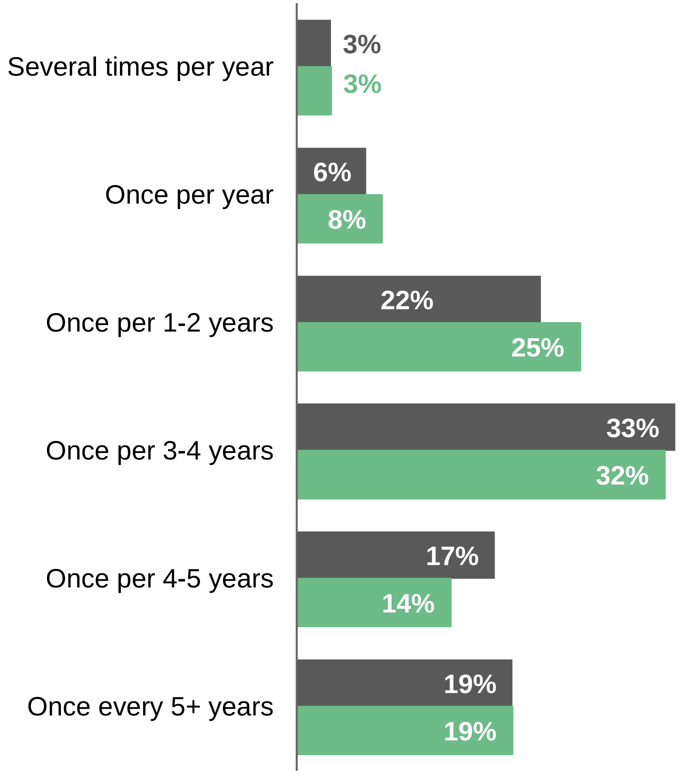
Buying Frequency | Number of Prescription Glasses in Usage

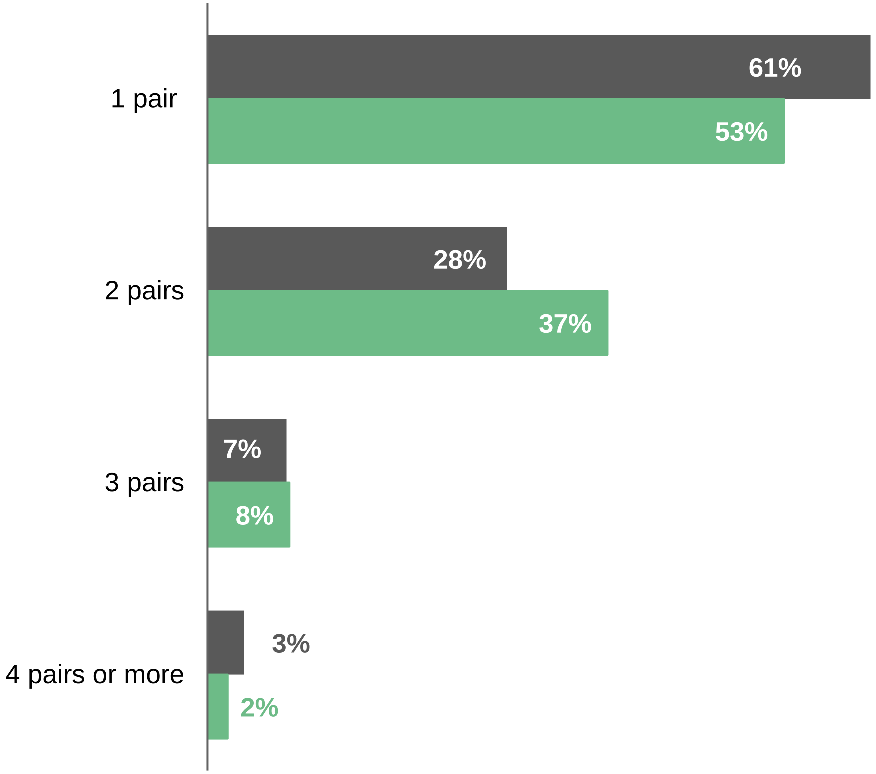
Buying patterns are more or less equally distributed across the market and the MSX customer sample with no noteworthy deviations. Slightly more glasses are being used in the market compared to the MSX client base.

■ Customers ■ Market

Buying frequency glasses



Number of prescription glasses in usage



Q15: On average, how often do you purchase new glasses? | Q16: How many pairs of prescription glasses are you using at the moment?

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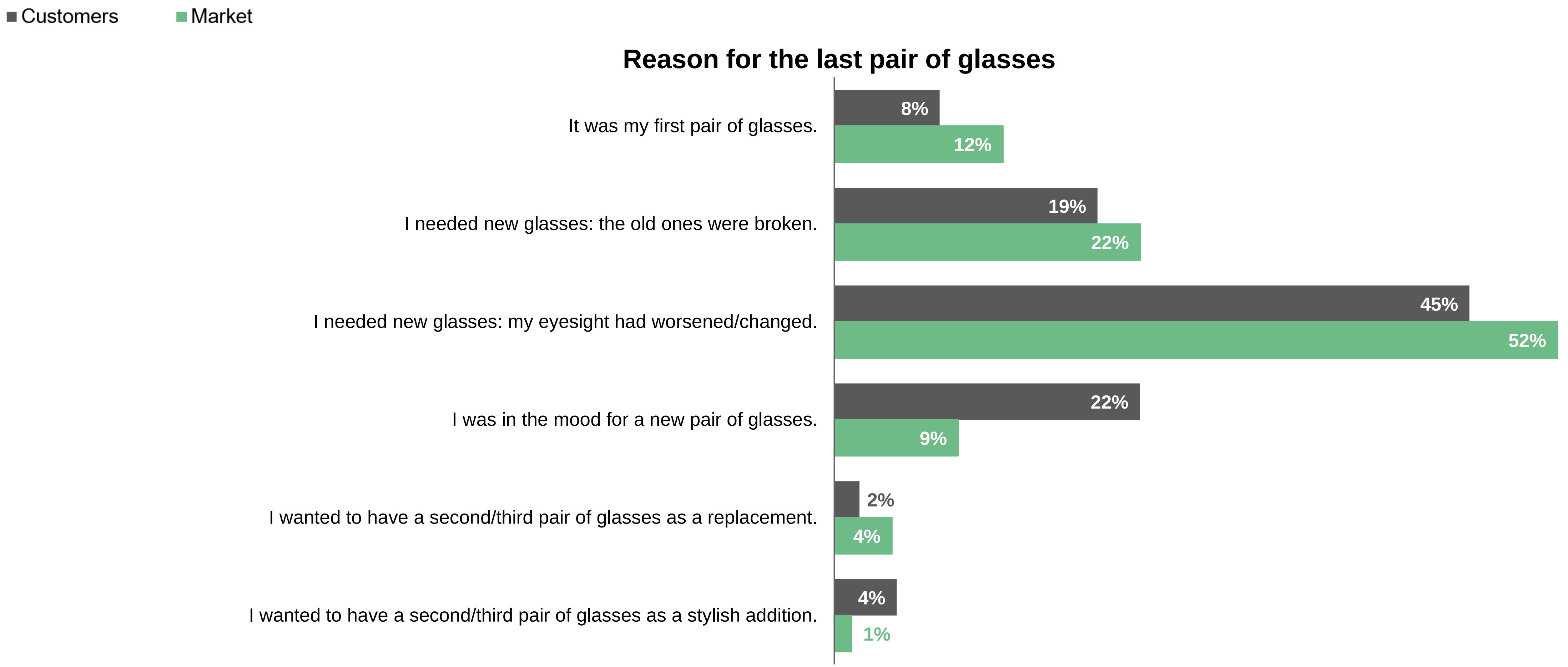
Buying Reasons for the last Pair of Glasses

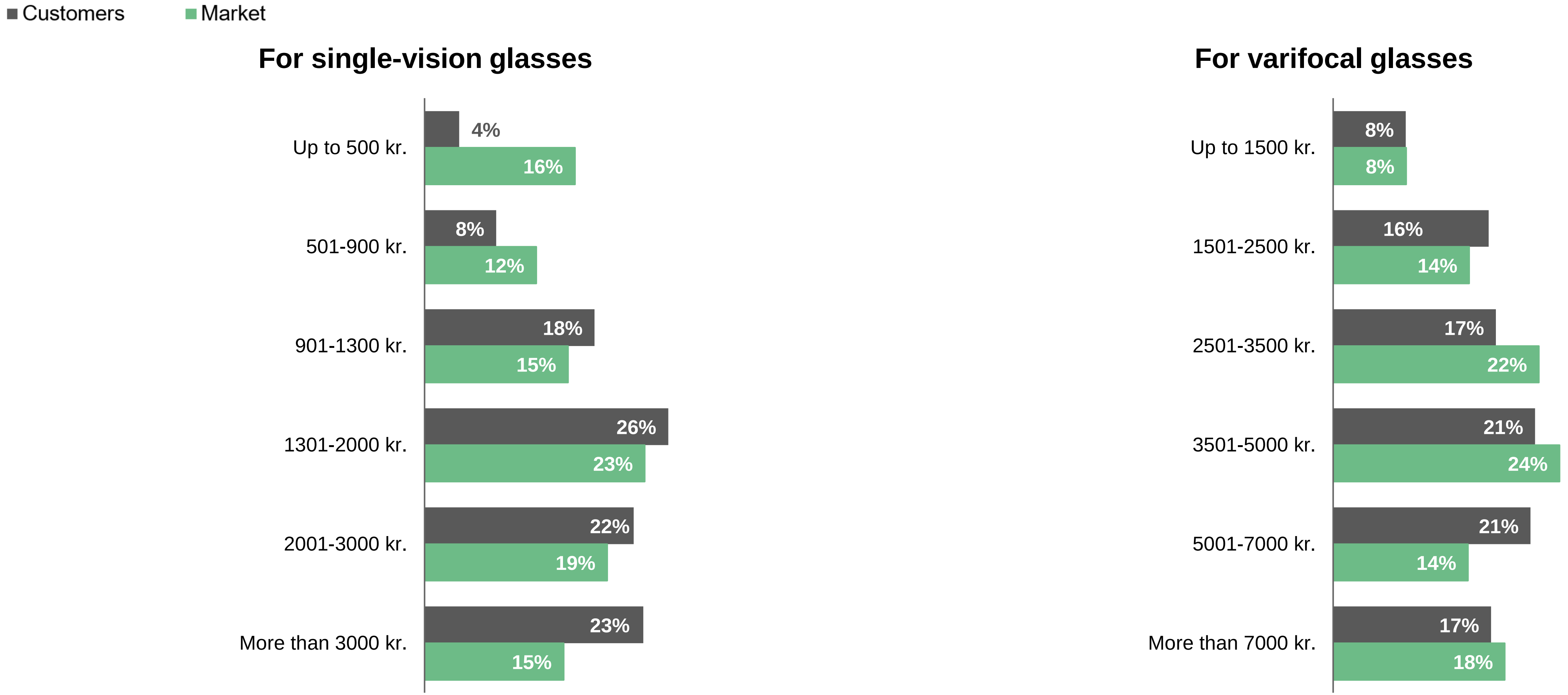
Most frequent use case is the worsening of eyesight and there are roughly 20% replacer in both populations. 22% in the MSX sample indicate to have been in the emotional mood for a new pair vs. 9% in the market.



Q17: What was your reason for buying your last pair of glasses?

Willingness To Pay

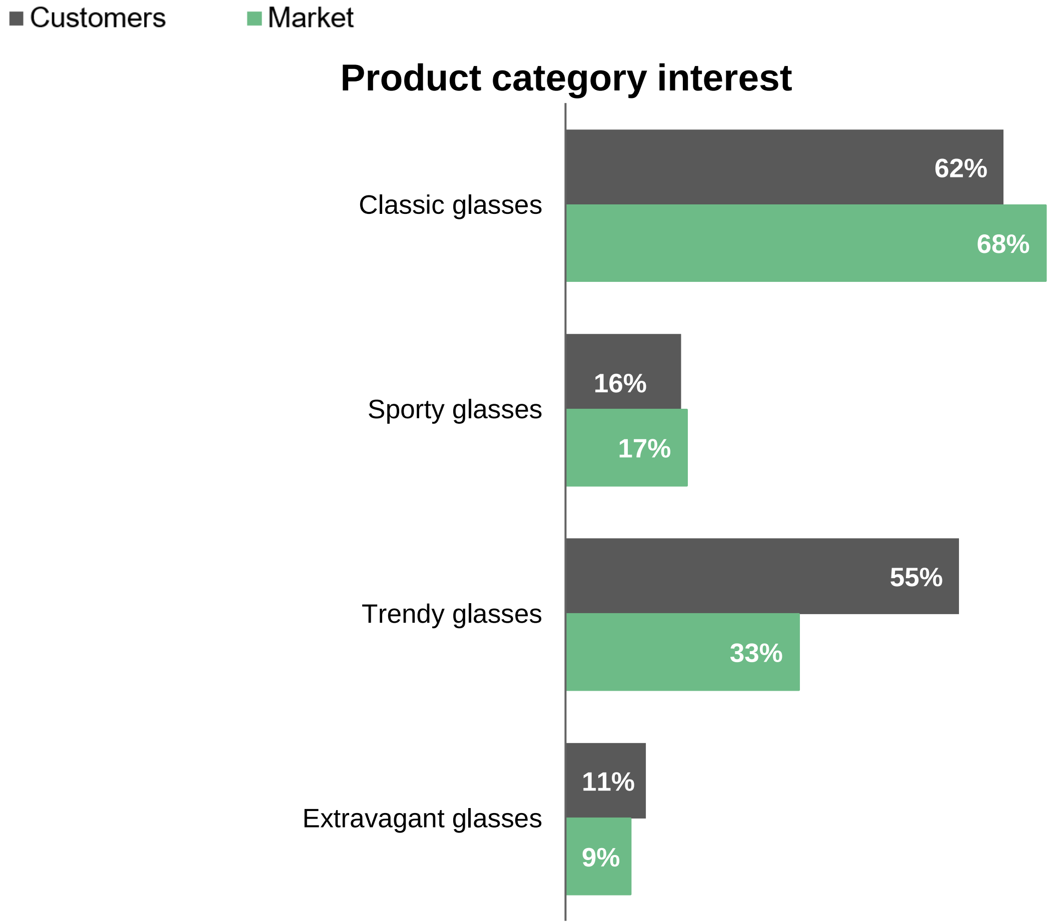
The willingness-to-pay for single-vision glasses – especially for glasses starting at 1.301 kr. - is higher for MSX customers. In case of varifocal glasses, it is somewhat higher in the market in the range between 2.501-5.000kr.

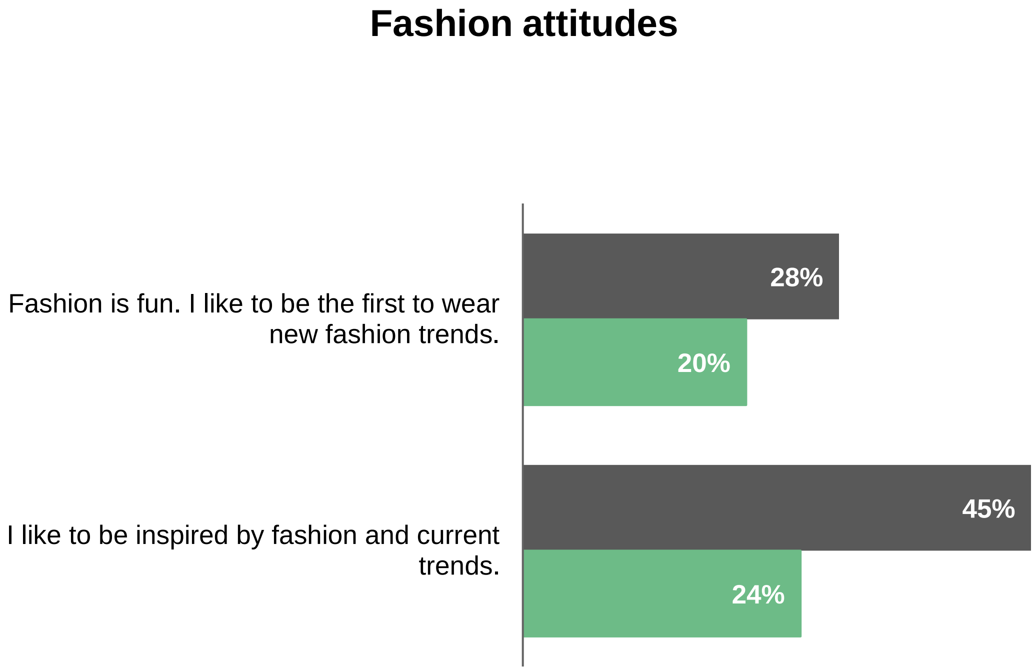


Q18: How much do you generally spend on new glasses including lenses?

Glasses Styles / Fashion Attitudes

With a score of 68% classic glasses are most popular in the market. In the MSX population 55% are interested in trendy glasses vs. 33% for the market. MSX customers more often perceive fashion as fun and like to be inspired.

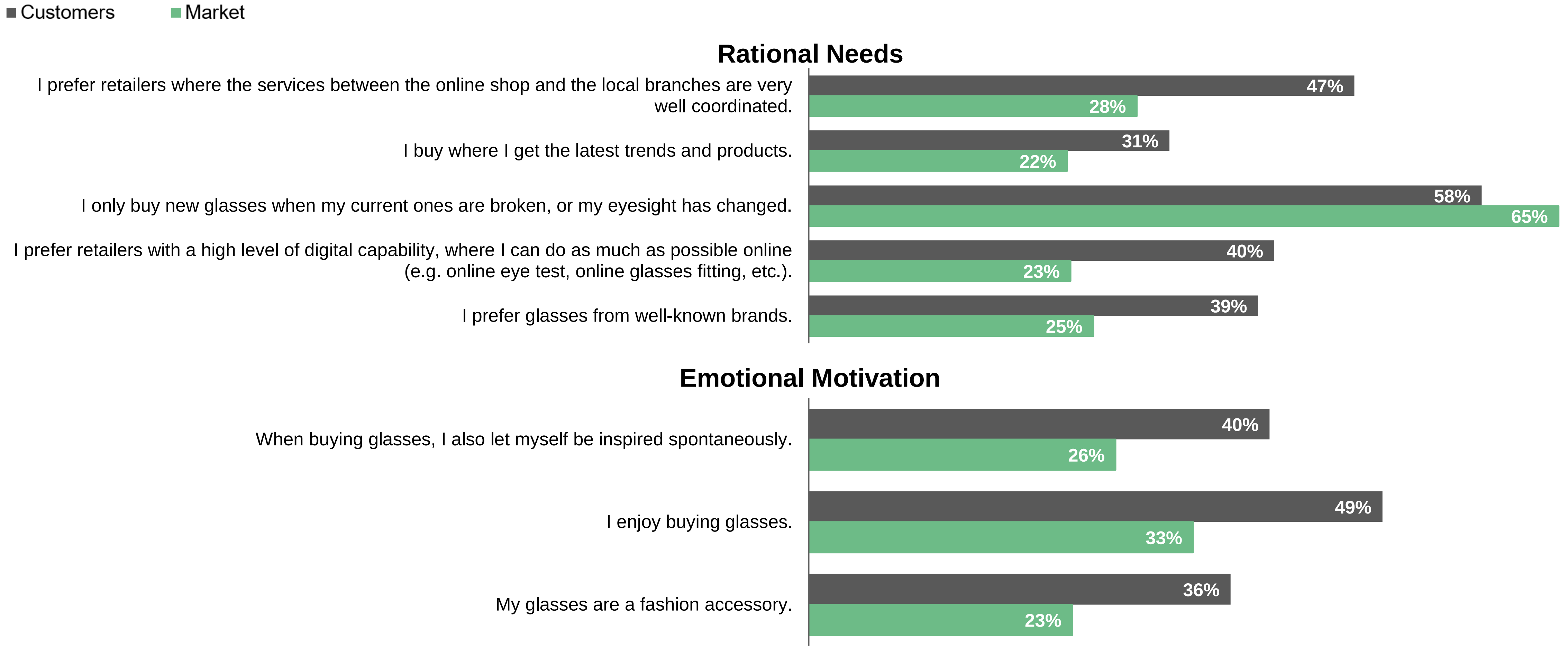




Q19: Which of the following types or styles of glasses are you generally interested in? | Q20: To what extent do the following statements apply to you in relation to fashion or buying fashion? | Top 2

Rational Needs | Emotional Motivation

The market is mainly driven by replacement orders (65%). On the contrary, MSX clients prefer a multi-channel experience with a high level of digital capability. Inspiration, fun and fashion is way more important for MSX clients.



Q21: To what extent do the following statements apply to you in relation to buying glasses? | Top 2 | Q22: To what extent do the following statements apply to you in relation to the purchase of glasses or to the personal relationship with your glasses themselves? | Top 2

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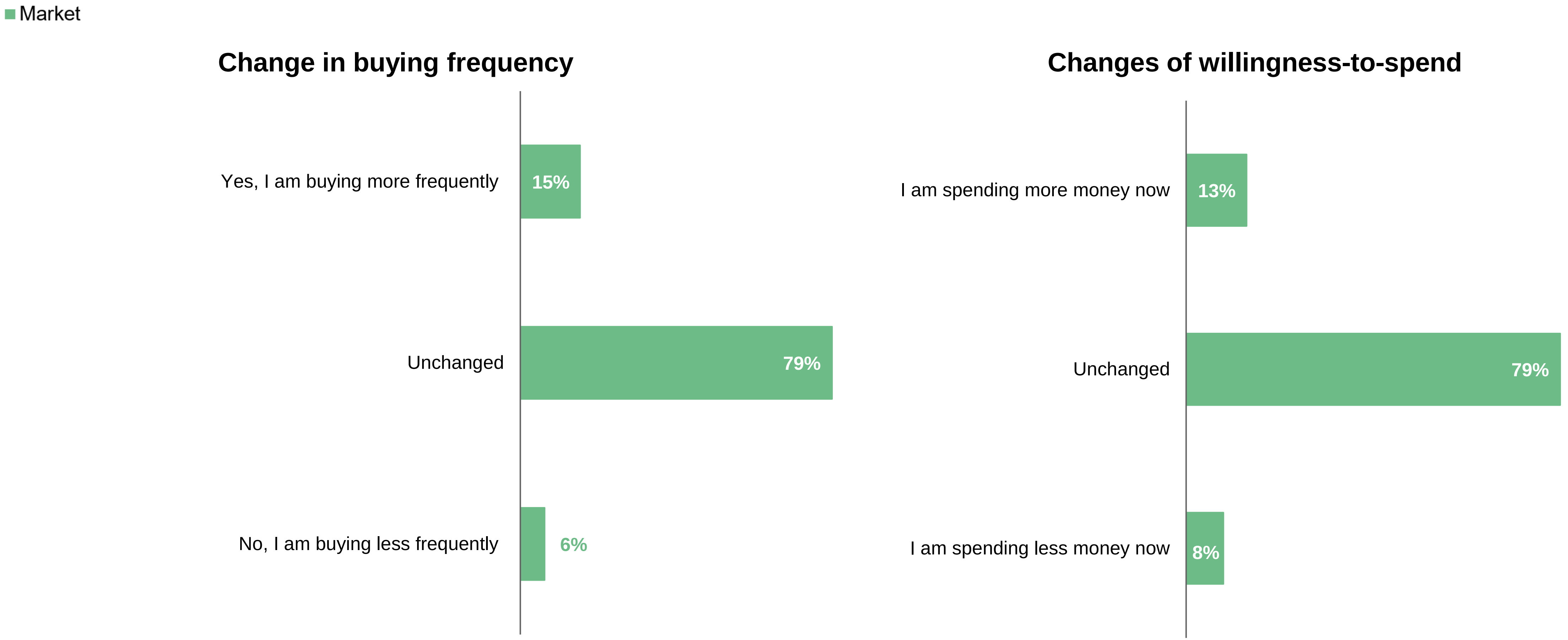
Change of Buying Behavior due to increased Screen Time

Frequency and willingness-to-spend have increased in both market roughly at the same level. 15/13% in the market are willing to buy more frequently and spend more.



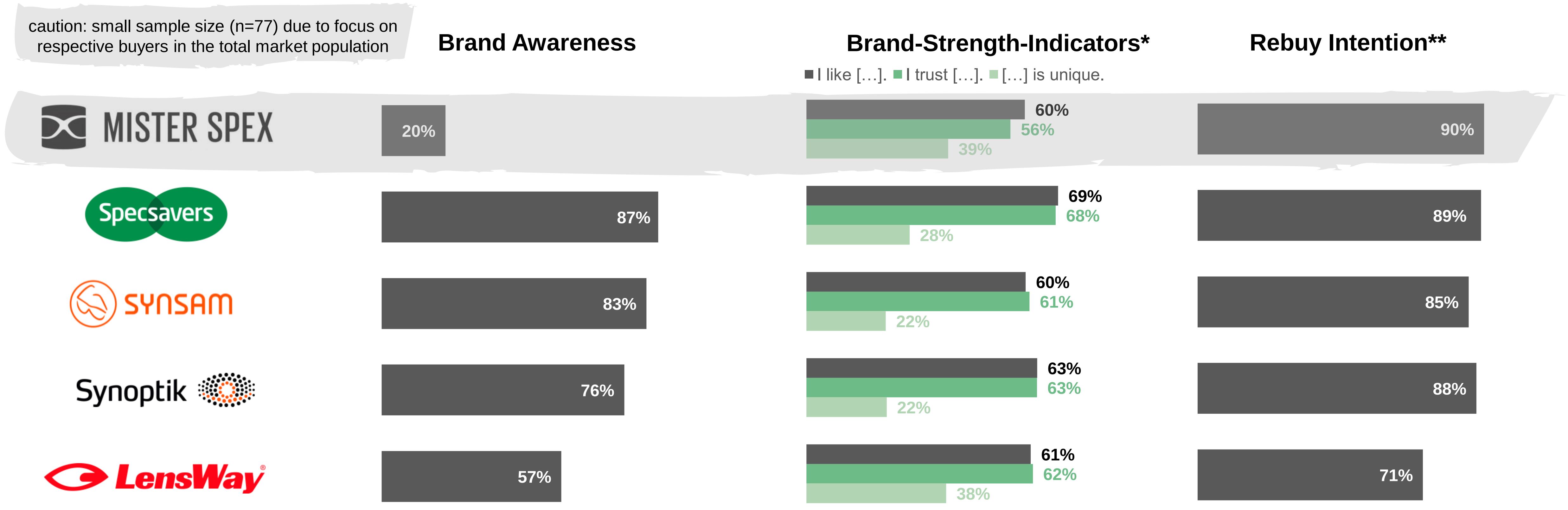
Q30a: More and more people are working in front of screens. Has the increased screen work changed your buying behaviour for glasses? | Q30b: Do you now spend more on glasses due to increased screen work? -> entire eyewear need population was surveyed -> numbers will likely be higher for screen-intensive consumers.

03
Brand Performance

Aided Awareness | Global Brand Image | Rebuy Intention

Aided Awareness | Brand Strength | Rebuy Intention

Specsavers, Synsam and Synoptik market leaders with respective high awareness, trust and sympathy levels, but with relatively weaker scores for uniqueness. Mister Spex is showing strong numbers in terms of uniqueness and rebuy intention (taking the small sample size into account).



Q23a: Which of the following (online) retailers for glasses and contact lenses do you know - even if only by name? | Base: entire market sample

* Q25: For each statement, please indicate whether it applies to the retailers mentioned. | Top 2 | Base: brand buyers of respective retailers | number of cases (unweighted): Mister Spex n=77; Specsavers n=712; Synsam n=676, Synoptik n=401; Lensway n=258

** Q23f: Where would you shop again? | Top 2 | Base: brand buyers of respective retailers | number of cases (unweighted): Mister Spex n=77; Specsavers n=712; Synsam n=676, Synoptik n=401; Lensway n=258

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