

Berlin, 22 September 2021

Mister Spex SE grows strongly by 25 percent in the first half of 2021

- Revenue growth of 25% to 101 million euros driven by solid growth in both segments the German market +26% and International Markets +24%
- Revenues with prescription glasses increased 32% in line with the strategic focus
- Adjusted EBITDA¹ increased slightly by 1% to EUR 2.3 million reflecting focus on growth
- Number of active customers increased by 15% to 1.7 million

Mister Spex SE (MRX), Europe's leading digital-driven omnichannel optician, continued to grow strongly in the first half of 2021. Despite the effects of the pandemic, revenues grew by 25% to €101 million (H1 2020: €80 million). Growth occurred in both business segments with revenues up 26% in Germany and International Markets growth of 24%. From a product category perspective, sunglasses were the strongest performing category with a revenue increase of 38% benefitting from easing social distancing measures and increased travel activity. In line with the strategic focus on prescription glasses, revenues increased by 32%. The higher share of prescription glasses also had a positive impact on the gross profit margin² which expanded by 210 basis points to 49.4%.

At around 2.3 million euros, adjusted EBITDA¹ increases slightly by 1% compared to the first half of 2020 (2.3 million euros) driven by the sales growth of 25% and a gross margin expansion of 210 basis points, partially offset by higher marketing and personnel expenses.

While the development of the German brick-and-mortar retail business was affected by the impact of the Covid 19-related social distancing measures since the beginning of the year, the number of visitors in the stores increased again towards the end of the second quarter. The online demand was able to counteract the development well.

Dirk Graber, founder and Co-CEO of Mister Spex SE, says: "Our fully digitalised and data-driven omnichannel business model allows us to respond individually to the needs of our customers and shows its resistance in a time of high uncertainties and Covid-19-related social distancing measures."

The strong operating performance of Mister Spex in the first six months of this year underlines the robustness of the successful omnichannel business model with a high customer satisfaction and a repurchase intention well above traditional competitors. The share of active customers increased by 15% to around 1.7 million in the first half of the year (H1 2020: 1.4 million active customers). The number of orders rose by 18% to around 1.2 million in the same period.

On 2 July 2021, Mister Spex successfully achieved its listing on the Frankfurt Stock Exchange. Despite the focus on the IPO, the company added further tech-driven services to the online shopping experience for customers. In April 2021, Mister Spex introduced pupil distance measurement on mobile devices for the first time via its own app in a test version. Following the introduction of Germany's first online eye test last year, this was another consistent step in digitalizing the online eyewear shopping experience. The TÜV-certified online eye test itself has also been developed further and is available for an extended single vision range since the second quarter 2021.

In addition to its online business, Mister Spex has also expanded its brick-and-mortar retail business: Eight stores were opened in the first half of 2021 bringing the total store network to 42 own retail stores across Europe at the end of H1 2021. The openings included the first three international stores – two in Stockholm and one in Vienna. A second store in Vienna follows today, September 22nd.

Sebastian Dehnen, Chief Financial Officer and Member of the Management Board of Mister Spex SE, says: "The successful IPO of Mister Spex at the beginning of July underlines the trust the financial market has in our unique omnichannel business model. We not only look back at 13 years of continuous growth, but also pursue a clear expansion strategy to accelerate top-line growth in the coming years."

Mister Spex SE's forecast for the current financial year remains unchanged, and the company expects sales growth in the moderate double-digit percentage range and an increase in absolute adjusted EBITDA compared to the prior year. The outlook assumes that no further Covid-19 related restrictions will be implemented for the remainder of fiscal year 2021.

The half-year report and the results presentation for analysts and investors are available on the [Mister Spex Investor Relations website](#). The results for the third quarter of 2021 will be published on 24th November 2021.

Group Income Statement in EUR k

	<i>H1 2021</i>	<i>H1 2020</i>	<i>Change</i>
Revenue	100,507	80,434	25%
<i>Revenue DE</i>	<i>71,138</i>	<i>56,656</i>	<i>26%</i>
<i>Revenue INT</i>	<i>29,369</i>	<i>23,778</i>	<i>24%</i>
Gross profit²	49,619	38,059	30%
Gross profit margin²	49.4%	47.3%	210bp
Adjusted EBITDA¹	2,328	2,311	1%

Non-financial KPIs

	<i>H1 2021</i>	<i>H1 2020</i>	<i>Change</i>
Active Customers³ (in k)	1,661	1,443	15%
Number of Orders⁴ (in k)	1,175	992	18%
Average Order Value⁵ (in EUR)	86.30	80.10	8%

¹⁾ Adjusted EBITDA, defined as earnings before interest, taxes, depreciation and amortisation, adjusted for share-based payment expenses according to IFRS 2, one-off transformation costs and other one-off effects that are not part of the regular course of business.

²⁾ Management defines gross profit as revenue less cost of materials and gross profit margin as the ratio of gross profit to revenue.

³⁾ Customers who ordered in the last 12 months before cancellations

⁴⁾ Orders after cancellations after returns

⁵⁾ Calculated as revenues divided by number of orders over the last twelve months

About Mister Spex SE:

Founded in 2007, [Mister Spex SE](#) (together with its subsidiaries, "Mister Spex") is a multi-award-winning company that has become the leading digitally native omnichannel optician in Europe. Mister Spex 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 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 browsing 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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