

Berlin, 24 November 2021

Mister Spex SE continues double-digit growth in third quarter of 2021

- Growth in the sunglasses and contact lenses product categories leads to overall 11% revenue increase in the third quarter 2021
- With 35% growth compared to the third quarter of 2019, Mister Spex is outperforming the market
- Number of active customers increased by 14% to 1.7 million, reflecting the high customer satisfaction

Europe's leading digitally-driven omnichannel optician, Mister Spex SE (MRX), was able to continue its growth path in the third quarter 2021, particularly driven by the product categories sunglasses with an increase in revenues of 13% and contact lenses with an increase of 12%. Demand for sunglasses increased, especially as travel became possible again in the summer months, due to the easing of social distancing measures. The contact lens revenues benefited from Mister Spex' leading price-value proposition in many markets. Only revenues from prescription glasses remained below expectations, with an increase of 7%. This is primarily related to a slower than expected revenue recovery in the stores, and, in particular, in the newer store cohorts. While the pre-Covid store cohorts are trading above 2019 level, the younger store cohorts are suffering from a lack of repeat customers due to lower footfall while the coronavirus restrictions were in place, and therefore even more so in comparison to the older cohorts. Prescription glasses account for around 80% of revenues in the stores and are therefore a key driver for the development of revenues in the local shops. Furthermore, online revenues of prescription glasses also fell short of expectations during the low-turnover summer months, a trend that was largely reflected in the online retail sector overall.

Compared to the third quarter of 2019, Mister Spex grew strongly by 35%. This means that overall growth is – and persistently over several years – significantly higher than the general market development. Sebastian Dehnen, Chief Financial Officer and Member of the Management Board of Mister Spex SE, says: “Even in a quarter where we grow below our own expectations, we continue to significantly gain market share on a two-year stack underlying the success of our high growth business model.”

In the third quarter of 2021, adjusted EBITDA¹ declined to EUR 0.3 million (Q3 2020: 2.2 million). The variance was mainly caused by the decline in gross profit margin² due to a lower share of prescription glasses in the category mix and higher operating expenses. The higher operating expenses are the result of an increase in legal and consulting costs in connection with the IPO and higher marketing costs. In addition, personnel expenses rose, in particular due to the opening of additional stores.

The number of active customers³ increased by 14% to 1.7 million (Q3 2020: 1.5 million active customers). Dirk Graber, founder and Co-CEO of Mister Spex SE, says: "The further increase in the number of customers shows our customer-centric omnichannel business model works very well. It is marked by a high level of customer satisfaction and a repurchase intention that is well above that of traditional incumbents."

In order to further roll out the omnichannel business model four new stores were opened in the third quarter of 2021 – three in Germany and one in Austria. By the end of the year, Mister Spex will have a retail network of 48 stores across Europe. The business in Sweden was further strengthened by the new Managing Director Pontus Lindbom, who started on October 1st. With many years of international experience in leadership positions at customer-oriented multi-channel brands like IKEA and Daniel Wellington AB, Lindbom will not only expand the local retail business, but also further drive growth in the Swedish, Norwegian and Finnish online markets.

In addition to expanding its retail network, Mister Spex has recently also been able to further expand its product range. In the luxury segment, the omnichannel optician was lately successful in adding the premium brand ic! berlin to its portfolio. For this purpose and as a blueprint for high-quality brand presentation, a completely new shop environment was created to give the brand its own home within the Mister Spex webshop. In addition, it is planned to create new boutique environments for other luxury brands as well.

For the full year, the Management Board confirms the adjusted guidance from early November of an adjusted EBITDA between 4 million euros and 5 million euros and a revenue increase of 17% to 19% in the financial year 2021. The adjusted guidance corresponds to a revenue increase of 38% to 40% versus the financial year 2019.

The quarterly report and the results presentation for analysts and investors are available on the [Mister Spex Investor Relations website](#). The results for the year 2021 will be published on March 30th 2022.

Group Income Statement in m EUR

	Q3 2021	Q3 2020	Change
Revenue	49.4	44.4	11%
Revenue DE	35.2	32.0	10%
Revenue INT	14.2	12.4	14%
Gross profit²	22.7	21.9	4%
Gross profit margin²	46.0%	49.4%	-340bp
Adjusted EBITDA¹	0.3	2.2	-88%

Non-financial KPIs

	Q3 2021	Q3 2020	Change
Active Customers³ (in m)	1.7	1.5	14%
Number of Orders⁴ (in k)	592	526	13%
Average Order Value⁵ (in EUR)	85.90	80.10	7%

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 twelve months excluding cancellations.

⁴⁾ Orders after cancellations and after returns.

⁵⁾ Calculated as revenues divided by number of orders after cancellation and after returns, 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-driven omni-channel 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 omni-channel optician with more than 5 million customers and 10 online shops across Europe, as well as brick-and-mortar retail stores. As a digital native, technology and innovation have always been integral parts of the company's evolution, from 2D to 3D digital frame fitting tools to intelligent browsing features. Mister Spex focusses on making purchasing glasses a shopping experience that is simple, transparent and, at the same time, fun for customers – offering a comprehensive and diverse range of high-quality products in combination with extensive expertise in optics and advice from the customer service team, its own branches and an extensive network of partner opticians.

Media Relations:

Katharina Berlet | VP Corporate Communications | Katharina.Berlet@misterspex.de
Judith Schwarzer | Senior Corporate Communication & PR Manager | Judith.Schwarzer@misterspex.de

Investor Relations:

Frank Böhme | Head of Investor Relations | frank.boehme@misterspex.de

Mister Spex SE

Greifswalder Strasse 156
D-10409 Berlin
Website: www.misterspex.de
Corporate Website: <https://corporate.misterspex.com>