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Mister Spex SE continues its omnichannel success story and achieves 18% revenue growth in 2021

- Revenues increased to 194 million euros
- Compared to the full year 2019, Mister Spex grew strongly by 39%
- Number of active customers increased by 12% to 1.7 million, reflecting high customer satisfaction
- Retail expansion continues to be a strategic focus, with already 4 new openings in 2022 including Düren and Regensburg today

Europe's leading digitally-driven omnichannel optician, Mister Spex SE (MRX), increased its revenue by 18% to 194 million euros in the financial year 2021 (2020: 164 million euros) and is also growing significantly above the general development of the optician market in Germany. Compared to 2019 Mister Spex SE has been grown by 39%. The main driver for the growth was the increase in brand awareness through marketing initiatives and the opening of 14 new stores including the first international retail stores in Austria and Sweden. "Despite the challenging environment, we again managed to grow stronger than the market", says Sebastian Dehnen, Chief Financial Officer and Member of the Management Board of Mister Spex SE. "Both segments, Germany and International, have contributed significantly to this development." The revenue growth performance for 2021 was in line with the adjusted expectations of 17-19% announced on November 1st 2021.

Sunglasses was the fastest growing product category in the fiscal year, with a 30% increase in revenue. The growth was achieved on the back of increased travel by customers and the increase of online penetration. Mister Spex is uniquely positioned to attract these customers with a market leading omnichannel approach and a wide wide range of products. This is characterised in particular by a high proportion of luxury and independent brands, but also by attractive private label collections. The revenue from prescription glasses increased 16%. There is potential for stronger growth in this category, especially in the development of the newer branch cohorts. "Stores that opened before the pandemic were already able to build local awareness and customer base", says Mirko Caspar, Co-CEO of Mister Spex SE. "The younger store cohorts suffered due to lower customer traffic which had a knock-on effect on their ability to quickly build up a base of regular customers during the restrictions. However, I am confident that we will grow disproportionately in these cohorts once the Covid restrictions are lifted." Prescription glasses account for around 80% of revenue in the stores and are therefore a key driver for the development of revenue from prescription glasses. Contact lens revenue increased 11% and benefited from a leading price/value proposition in many markets.

Adjusted EBITDA¹ declined 39% to EUR 4.1 million compared to the prior year. Adjusted EBITDA in the Germany segment in 2021 was on a comparable level to 2020. At -EUR 3.4 million, adjusted EBITDA

in the International segment was below the level in 2020. Both segments have seen an increase in marketing expenses due to investments in brand building and ramp up costs related to new store openings.

The number of active customers² increased by 12% to 1.7 million in the fiscal year 2021 compared to 2020 (1.5 million). This result reflects the customer-centric omnichannel business model of Mister Spex, which is characterized by a high level of customer satisfaction and a repurchase intention that surpasses that of traditional opticians^a. The number of orders³ also increased by 14% year on year. Due to a favorable product mix in the past 12 months, with an increased proportion of sunglasses and prescription glasses, the average order value⁴ increased by 3% over this period.

Dirk Graber, founder and Co-CEO of Mister Spex SE says: “We are convinced that our leading position as a digital omnichannel optician will enable us to continue our growth and become one of the leading players in the overall optician market. An important factor for the further expansion of our omnichannel offer will be the opening of additional stores to build up a comprehensive network in brick-and-mortar retail as well. In addition to the markets in which we currently have a store presence, we are also examining the potential for further market entries for our store concept. Thanks to our seamless omnichannel approach, the broad product range on the market and a leading price-value proposition, we want to continue to grow faster than the market in 2022 and continuously expand our customer base.”

For fiscal year 2022, management expects moderate double-digit revenue growth that will be slightly higher than the growth rate of 18% in the prior year. The expansion of the store network by around 20 stores, a slight increase in the number of orders, a slight increase in the average order value and a slight increase in active customers should contribute to revenue growth.

Management expects an increase in adjusted EBITDA compared to EUR 4.1 million in 2021. Higher marketing expenditure to strengthen brand awareness especially in international markets and to increase customer traffic in the stores as well as, among other factors, increasing personnel expenses due to business expansion will lead to increasing operating expenses.

Mister Spex works on technologies that continuously improve the recommendations for frames based on the sizes and shapes of its customers' faces in combination with personal preferences. The assortment will continue to range from attractive own brands to independent and luxury brands. Recently, new collections by Alexander McQueen and Stella McCartney were added to the assortment.

The annual report and further information for analysts and investors are available on the [Mister Spex Investor Relations website](#). The results for the first quarter 2022 will be published on May 12th 2022.

^a This statement is unaudited.

Group Income Statement in MEUR

	2021	2020	Change
Revenue	194,2	164,2	18%
Revenue DE	137,8	117,8	17%
Revenue INT	56,4	46,4	22%
Gross profit⁵	95,5	81,2	18%
Gross profit margin ²	49.1%	49.5%	-40bp
Adjusted EBITDA¹	4,1	6,8	-39%

Non-financial KPIs

	2021	2020	Change
Active Customers² (in m)	1,7	1,5	12%
Number of Orders³ (in m)	2,2	1,9	14%
Average Order Value⁴ (in EUR)	85.90	83.10	3%

	Q4 2021	Q4 2020	Change
Revenue	44,3	39,3	13%
Revenue DE	31,5	29,1	7%
Revenue INT	12,8	10,2	28%
Gross profit⁵	23,1	21,2	9%
Gross profit margin ²	52.2%	54.0%	->100bp
Adjusted EBITDA¹	1,6	2,2	-47%

	Q4 2021	Q4 2020	Change
Active Customers² (in m)	1,7	1,5	12%
Number of Orders³ (in m)	0,5	0,4	13%
Average Order Value⁴ (in EUR)	85.90	83.10	3%

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⁾ Customers who ordered in the last twelve months excluding cancellations.

³⁾ Orders after cancellations and after returns.

⁴⁾ Calculated as revenues divided by number of orders after cancellation and after returns, over the last twelve months.

⁵⁾ Management defines gross profit as revenue less cost of materials and gross profit margin as the ratio of gross profit to revenue.

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.

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