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Mister Spex makes a successful start to the 2022 financial year with a 6% increase in revenue in the first quarter

- Revenues increased to 47 million euros
- On a two-year stack, Mister Spex grew strongly by 35%
- With five store openings in May, the expansion of the store network remains in focus
- Mister Spex invests into the development of technical solutions and acquires the deep-tech company Tribe

Europe's leading digitally-driven omnichannel optician, Mister Spex SE (MRX), increased its revenue by 6% to 47 million euros in the first quarter of 2022 (Q1 2021: 44 million euros). Despite an all-time high comparison base from last year, soaring inflation and record high infection rates in central Europe depressing consumer sentiment, Mister Spex continues its growth course. On a two-year stack, revenues increased by 35%. Dirk Graber, founder and Co-CEO of Mister Spex SE says: "The increase confirms our market leading position in the optical industry in Germany. I am particularly pleased that, despite the continuing deterioration in consumer sentiment, we were able to increase the number of active customers by 7% to 1.7 million in the first quarter. This reflects our customer-centric omnichannel business model, which is marked by a high level of customer satisfaction and a repurchase intention that is well above that of traditional incumbents."

The increase was driven by double-digit growth with contact lenses and high single digit growth with sunglasses. Contact lenses were the fastest-growing product category during this quarter with revenues up by 13% compared to prior year. The return to office and an increase in the number of social events further fuels revenue growth in this product category. Revenue with sunglasses increased by 8% compared to prior year and 110% on a two-year stack on the back of increased travel activity by customers as well as an attractive product offering. Revenue with prescription glasses was flat in Q1 2022 compared to prior year. Search requests on online platforms for prescription glasses declined, pointing to some online fatigue on the back of a strong performance in the first quarter of last year. While the performance in stores continued to recover, high sick rates of employees related to COVID-19 in retail and logistics resulted in a performance behind expectations. "We are convinced that with a stronger performance in our stores, growth in prescription eyewear will also increase again", says Mirko Caspar, Co-CEO of Mister Spex SE. "We believe in our omnichannel concept, continue to invest in the expansion of our store network and in marketing activities that increasingly focus on our brick-and-mortar store network." In May alone, Mister Spex opens four new stores in Germany and one in Malmö, Sweden. By the end of the year, a total of around 20 new stores will have been added.

In Q1 2022, adjusted EBITDA² was down to -4.6 million euros compared to the previous year (0.7 million euros). This deviation is mainly due to the decline in the gross margin due to an unfavourable product mix as a result of weaker growth in prescription glasses as well as higher operating expenses. Sebastian Dehnen, Chief Financial Officer and Member of the Management Board of Mister Spex SE says: “The first quarter was characterized by geopolitical uncertainties, rising inflation and record high infection rates due to COVID-19. We observe the market environment and consumer behaviour very closely and as of now expect a strong revenue acceleration in the second half of 2022, particularly for prescription glasses.”

At the end of Q1 2022, the management does not have any new information on any significant changes to the forecast and other statements made on the Groups anticipated development for the fiscal year 2022. The forecast for the remainder of the current fiscal year therefore remains unchanged.

For fiscal year 2022, management expects moderate double-digit revenue growth that will be slightly higher than the growth rate of 18.2% 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 in international markets and to increase customer traffic in the stores as well as, among other factors, increasing personnel expenses due to additional stores will lead to increasing operating expenses.

In the coming years, Mister Spex will continue to support its customers and their individual needs with new technical solutions. In October 2020, the company acquired a stake in the Berlin-based deep-tech company Tribe, which focuses on AI-based applications that significantly enhance the customer experience when buying glasses. Now, Mister Spex has completely acquired the remaining shares in Tribe faster than planned in order to create optimal conditions for the cross-functional teams. The goal remains the same: jointly develop new, innovative functionalities and to make the purchase of glasses easier and more innovative.

In the current situation, Mister Spex is also thinking of the people affected by the war in Ukraine and has launched a campaign on May 1st to offer free glasses and contact lenses with the help of aid organisations to Ukrainians who have fled. Aid organisations or municipal administrations in Germany and Austria can obtain vouchers for Ukrainian refugees that enable them to have free eye tests and purchase glasses or contact lenses from the own-brand range.

The quarterly report and further information for analysts and investors are available on the [Mister Spex Investor Relations website](#). The results for the first half-year 2022 will be published on September 7th 2022.

Group Income Statement in EUR k

	Q1 2022	Q1 2021	Change
Revenue	47,186	44,399	6%
Revenue DE	33,563	31,347	7%
Revenue INT	13,623	13,052	4%
Gross profit³	23,231	22,898	1%
Gross profit margin	49.2%	51.6%	-240bp
Adjusted EBITDA²	-4,585	726	>-100%

Non-financial KPIs

	Q1 2022	Q1 2021	Change
Active Customers¹ (in thousands)	1,715	1,606	7%
Number of Orders⁴ (in thousands)	554	521	6%
Average Order Value⁵ (in EUR)	85.90	84.90	1%

¹⁾ Customers who ordered in the last twelve months excluding cancellations.

²⁾ 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.

³⁾ Management defines gross profit as revenue less cost of materials and gross profit margin as the ratio of gross profit to revenue.

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.

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