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Mister Spex continues to gain market share in the first half of 2022 with accelerating growth in Q2

- Revenue growth of 8% year-on-year to EUR 108 million with acceleration in Q2
- Adjustment of company forecast necessary due to challenging market conditions - Confidence in strategy and financial targets remains
- Implementation of “Lean for Leverage” performance programme to substantially improve profitability in the short-term

Mister Spex SE (MRX), Europe’s leading digitally-driven omnichannel optician, continued its growth in the first half of 2022. Revenues increased by 8% year-on-year (“YoY”) to EUR 108 million (H1 2021: EUR 101 million) despite the very challenging market environment. Growth occurred in both business segments, with revenues increasing by 9% YoY in Germany and by 5% YoY in the international markets. Overall growth was driven by sunglasses and contact lenses, which both grew by double-digits due to increased travel activities, favourable weather, and the return to the office. While external conditions have continuously worsened due to the ongoing effects of the COVID-pandemic and the war in Ukraine in combination with high inflation, revenue growth accelerated in Q2 compared to Q1 with Mister Spex in Germany returning to double-digit growth.

Mister Spex has delivered on its strategy despite the market headwinds

The market conditions remain challenging: The GfK Consumer Climate Index reached a historic low at the end of the first half of the year with a clearly negative outlook for the third quarter. Consumer uncertainty is expected to result in decreasing demand for ophthalmic services. Mister Spex has nevertheless delivered on its strategy of sustainable retail growth and strategic investments in innovation.

Mirko Caspar, Co-CEO Mister Spex SE, explains: “Our existing Mister Spex stores showed significant double-digit growth on a like-for-like basis. In addition, we opened 12 new stores in H1 including two stores in Austria and one in Sweden, bringing the total to 60 company-owned retail stores across Europe at the end of the first half of 2022.” In H2, Mister Spex will continue its retail expansion in Germany and open its first store in Switzerland. To lift its data-driven omnichannel customer experience to the next level, Mister Spex acquired the remaining interest in the deep tech company Tribe GmbH in May 2022. Tribe offers tailor-made digital services based on 3D face recognition technology for measuring pupillary distance and fitting

height, virtual fittings with true-to-scale views and frame adaptation, and individual recommendations.

Lean for Leverage performance programme to substantially improve profitability

Despite a further acceleration of revenue growth to double digits in the first months of Q3, Mister Spex previously expected even more. In addition, continuously deteriorating consumer sentiment and increasing postponement of prescription glasses purchases, an unfavourable product mix, and high inflation are some of the underlying risks for H2. In the face of these headwinds, Mister Spex adjusted its outlook for 2022 and expects 7% to 12% revenue growth with an adjusted EBITDA margin* of -6% to -3%. To substantially improve profitability in the short-term, the management team has established the Lean for Leverage (L4L) performance programme with three main pillars. First, Mister Spex will focus on its core markets to increase profitability through organic growth of its online business, like-for-like growth of retail stores, and increased retail productivity. Second, Mister Spex will further optimise price, mix and margin through a variety of measures including a focus on high-value customers, private label prescription glasses, and increased performance marketing. Third, Mister Spex will closely manage personnel costs, particularly overhead and other costs, to improve profitability and protect its solid cash position.

Dirk Graber, founder and Co-CEO Mister Spex SE, adds: "Mister Spex remains very well positioned to take further market share in challenging conditions." The management team remains confident in achieving its medium-term strategy and financial targets and Mister Spex will be fit and ready when the market recovers. In the meantime, Mister Spex will continue to deliver fashionable eyewear with an intuitive omnichannel experience to its growing base of currently over 5.8 million customers³.

The half-year report and the presentation of the results for analysts and investors are available on the [Mister Spex Investor Relations website](#). The results for the third quarter of 2022 will be published on 10 November 2022.

*We refer to the ratio of adjusted EBITDA2 to turnover as the "adjusted EBITDA margin".

Group Income Statement in EUR k

	H1 2022	H1 2021	Change
Revenue	108,291	100,507	8%
Revenue Germany	77,456	71,138	9%
Revenue International	30,835	29,369	5%
Gross profit¹	51,830	49,619	4%
Gross profit margin ¹	47.9%	49.4%	-150bp
Adjusted EBITDA²	-4,003	2,328	>-100%

Non-financial KPIs

	H1 2022	H1 2021	Change
Active Customers³ (in thousands)	1,725	1,661	4%
Number of Orders⁴ (in thousands)	1,243	1,175	6%
Average Order Value⁵ (in EUR)	86.0	86.30	0%

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

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) 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:

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 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 5.8 million customers and 10 online shops across Europe, as well as over 60 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 focuses 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 a vast network of partner opticians.

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