

Berlin, 10 November 2022

Mister Spex outperforms the market in the third quarter with 18% revenue growth and continues the execution of “Lean 4 Leverage” efficiency program

- Strong revenue growth to 58 million euros
- The growth has been underpinned by strong brick-and-mortar sales of +13%^a
- Accelerated growth of 16% in prescription glasses and 36% in sunglasses
- Mister Spex confirms the guidance for the fiscal year 2022

Despite a volatile environment and declining consumer confidence in Germany, Mister Spex SE (MRX), Europe's leading digitally-driven omnichannel optician, increased its revenue by 18% to 58 million euros in the third quarter of 2022 (Q3 2021: 49 million euros). Mister Spex continues to benefit from its omnichannel model with continuously strong growth in sunglasses and prescription glasses which grew by 36% and 16% respectively. Third quarter 2022 marks an accelerated development from second quarter of 2022, where sales from sunglasses increased by 11% and prescription glasses grew by 2%. Based on GfK market data, the optical market declined by 11% in July and August^b, while Mister Spex grew by 19% within the same time period. This shows that Mister Spex has once again clearly outperformed the market.

Strong growth in core market despite challenging environment

Revenue in Germany increased by 22% compared to the previous year. Growth is supported by the recovery of the physical retail stores, which grew by 13% in the like-for-like period^a. Mister Spex continued to expand its store footprint with four new store openings in the third quarter of 2022.

Dirk Graber, founder and Co-CEO of Mister Spex, says: “We continue to witness complicated geopolitical and macroeconomic environment which as a result impacts consumer sentiment. This makes it very hard to assess the effects on consumption for our product categories. Nonetheless, we continue to benefit from high brand awareness and always seamless customer experience with our omnichannel model which allows us to continue gaining new customers and growing our average order value.”

Efficiency program “Lean 4 Leverage” starts to deliver first results

At the beginning of September, Mister Spex initiated the “Lean 4 Leverage” program to substantially increase profitability. It centers around three pillars: concentrate on the core, optimize pricing and product mix, and reassess overhead costs. Mirko Caspar, Co-CEO of Mister Spex: “We see very good progress in all areas. I am particularly pleased that we have already been able to expand our range in

^a LFL 2020 store panel: All stores before and including 2020.

^b Based on GfK data for sunglasses, frames and prescription lenses in sales value (%). On the date of publishing only July and August data available.

the private label and luxury segment and that the luxury and independent brands have found their home in our [Mister Spex BOUTIQUE](#).”

Confirmation of the full year 2022 guidance

Despite the highly uncertain environment, Mister Spex is strongly positioned in the market and confirms its outlook for fiscal year 2022. Management expects revenue growth between 7% and 12%, assuming no further restrictions from COVID-19 or geopolitical uncertainties in the fourth quarter 2022. The management expects an adjusted EBITDA margin of -6% to -3% for the current financial year.

The quarterly report and further information for analysts and investors are available on the [Mister Spex Investor Relations website](#). The results for the year 2023 will be published on March 29th 2023.

Group Income Statement in EUR k				Non-financial KPIs			
	Q3 2022	Q3 2021	Change		Q3 2022	Q3 2021	Change
Revenue	58,262	49,399	18%	Active Customers³ (in thousands)	1,752	1,690	4%
Revenue DE	42,771	35,202	22%	Number of Orders⁴ (in thousands)	624	592	5%
Revenue INT	15,491	14,197	9%	Average Order Value⁵ (in EUR)	87.71	85.90	2%
Gross profit¹	27,453	22,707	21%				
Gross profit margin ¹	47.1%	46.0%	110bp				
Adjusted EBITDA²	-610	268	>-100%				

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 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:

Judith Schwarzer | Head of Corporate Communications | Judith.Schwarzer@misterspex.de

Investor Relations:

Irina Zhurba | Head of Investor Relations | irina.zhurba@misterspex.de

Mister Spex SE

Greifswalder Strasse 156

D-10409 Berlin

Website: www.misterspex.de

Corporate Website: <https://corporate.misterspex.com>

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