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## Mister Spex once again outperforms the market and reports its financial results for 2022

- Despite the negative consumer sentiment and declining revenues in the optical market, Mister Spex reached net sales of € 210 million in 2022 (8% growth year-on-year)
- Adjusted EBITDA margin at -4%, reached upper end of guidance range (-6% to -3%)
- Seamless omnichannel model results in:
  - Growth in all product categories (Prescription glasses: +5%, Sunglasses: +19%, Contact lenses: +5%)
  - Growth in all segments (Germany: +11%, International: +1%)
  - Growth in all non-financial metrics (Average Order Value: +5%, Number of orders: +5%, Active customers: +2%)
- Outlook for 2023
  - Net revenue: mid to high single digit growth
  - Adjusted EBITDA margin: positive low single-digit percentage margin

Mister Spex SE, the leading digitally driven omnichannel optician, today announced its financial results for the full year 2022. Revenue for the year increased by 8% to €210 million, up from €194 million in the previous year and well within guidance range (7% to 12% growth). The growth was driven by strong growth across all categories, with particularly strong development in sunglasses and prescription glasses. The core market, Germany has been the key driver behind strong revenue growth in 2022. Adjusted EBITDA margin reached the upper half of the adjusted outlook (-6% to -3%), with -4% or €-8.3 million in 2022.

The past year has been particularly dominated by Russia's war in Ukraine and the resulting impacts on energy prices and rising costs of living. This had a negative impact on the business development, starting from second quarter of 2022. The evolving degree of uncertainty and rising raw material and energy prices also resulted in a decline in demand for eyewear and ophthalmic services. However, the customer-centric omnichannel model of Mister Spex has proven to be advantageous and led to a strong revenue growth and further market share gains in the core market Germany.

### "Lean 4 Leverage" implementation supports sales growth and starts to benefit the adjusted EBITDA

At the beginning of September 2022, Mister Spex initiated the "Lean 4 Leverage" program to substantially increase profitability. One of the measures contained therein was the concentration on the core and this results in first successes. With a revenue of €153 million or 11% growth (2021: €138 million), Mister Spex was able to strongly expand its activities in its home country. Total growth was

supported by strong like-for-like sales of 20% in 2022<sup>a</sup> and by 16 new store openings in Germany. Based on the GfK (“Growth from Knowledge”: Consumer Goods Research Company) sales value of the German independent optical market for spectacle frames declined by 5% in 2022. Dirk Graber, founder and Co-CEO of Mister Spex SE says: “The market environment last year was not easy, and I am therefore very happy that we have managed to grow further in Germany thanks to our attractive range of products and services. This is why we expect continuing revenue growth for the coming year too.”

The adjusted EBITDA in 2022 reached €-8.3 million or -4% adjusted EBITDA margin. As part of “Lean 4 Leverage”, marketing budget continues to be optimized with effects already visible in the 4<sup>th</sup> quarter and in full year.

#### 19% growth in net revenue for sunglasses and 5% growth for prescription glasses

In 2022, all product categories have experienced positive revenue development. Sunglasses was the fastest growing product category with a 19% increase in revenue. The growth was supported by the recovery in the travel sector, growing assortment range and good weather. Prescription glasses increased by 5%, benefiting from accelerated growth of 9% in the second half of the year. Contact lens revenue increased by 5%, supported from stronger development in the first half of the year.

#### Outlook for 2023

For fiscal year 2023, management expects revenue growth in the mid to high single-digit percentage range. The expansion of the store network by around 10 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.

The Management Board expects a positive adjusted EBITDA margin in the low single-digit percentage range for the 2023 financial year compared to -4% in 2022. As a result of the “Lean 4 Leverage” efficiency program, which was launched in the second half of 2022, the Germany segment is expected to significantly contribute to the overall improvement in 2023. Under the program, the focus is on improving the contribution margin and increasing operational efficiency.

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 2023 will be published on May 11<sup>th</sup> 2023.

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<sup>a</sup> LFL 2020 store panel: All stores before and including 2020.

**Group Income Statement in €m**

	2022	2021	Change
<b>Revenue</b>	<b>210,1</b>	<b>194,2</b>	<b>8%</b>
Revenue DE	153,3	137,8	11%
Revenue INT	56,8	56,4	1%
<b>Gross profit<sup>1</sup></b>	<b>101,9</b>	<b>95,5</b>	<b>7%</b>
Gross profit margin <sup>1</sup>	48%	49%	-0.6bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>-8,3</b>	<b>4,1</b>	<b>&gt;-100%</b>

**Non-financial KPIs**

	2022	2021	Change
<b>Active Customers<sup>3</sup></b> (in m)	<b>1,73</b>	<b>1,71</b>	<b>2%</b>
<b>Number of Orders<sup>4</sup></b> (in m)	<b>2,3</b>	<b>2,2</b>	<b>4%</b>
<b>Average Order Value<sup>5</sup></b> (in EUR)	<b>89.8</b>	<b>85.9</b>	<b>5%</b>

	Q4 2022	Q4 2021	Change
<b>Revenue</b>	<b>43,5</b>	<b>44,3</b>	<b>-2%</b>
Revenue DE	33,0	31,5	5%
Revenue INT	10,5	12,8	-18%
<b>Gross profit<sup>1</sup></b>	<b>22,4</b>	<b>23,1</b>	<b>-3%</b>
Gross profit margin <sup>1</sup>	51.4%	52.2%	-0.8bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>-3,7</b>	<b>1,6</b>	<b>&gt;-100%</b>

	Q4 2022	Q4 2021	Change
<b>Active Customers<sup>3</sup></b> (in m)	<b>1,7</b>	<b>1,7</b>	<b>2%</b>
<b>Number of Orders<sup>4</sup></b> (in m)	<b>0,4</b>	<b>0,5</b>	<b>-3%</b>
<b>Average Order Value<sup>5</sup></b> (in EUR)	<b>89.80</b>	<b>85.90</b>	<b>5%</b>

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

<sup>2)</sup> 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.

<sup>3)</sup> Customers who ordered in the last twelve months excluding cancellations.

<sup>4)</sup> Orders after cancellations and after returns.

<sup>5)</sup> 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 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 6.6 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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This publication contains supplementary financial measures (not specifically identified in relevant accounting frameworks) that are, or may be, so-called alternative performance measures. For purposes of evaluating the financial condition and results of operations of Mister Spex, these supplemental financial measures should not be considered in isolation or as an alternative to the financial measures presented in the consolidated financial statements and determined in accordance with relevant accounting frameworks. Other companies that present or report alternative performance measures with a similar title may calculate them differently. Explanations of financial ratios used can be found in the Annual Report 2022 of Mister Spex, which is available at <https://ir.misterspex.com/>.