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## **Mister Spex reports strong revenue growth of 6% - gross margin up 440 basis points in the first quarter of 2023**

- Despite still negative yet improving consumer sentiment, Mister Spex reached net sales of € 50.1 million in the first quarter of 2023 (6% growth year-on-year)
- Adjusted EBITDA has improved by 645 basis points reaching -3.3%
- Seamless omnichannel model results in strong growth in key strategic product categories (prescription glasses: +19%, sunglasses: +6%) and in the key market Germany (+12%)

Mister Spex SE (MRX), Europe's leading digitally-driven omnichannel optician, has reported strong first-quarter results with a 6% increase in revenue, reaching € 50.1 million compared to € 47.2 million in the same period last year. This growth is noteworthy given the still relatively weak consumer environment.

The notable development of 19% in prescription glasses sales largely drove the growth, a testament to the company's resilient omnichannel model. Despite negative consumer sentiment in the first quarter of 2023, the materialization of pent-up demand and other factors supported the development. The sunglasses grew by 6%, compared to 8% in the same period in 2022. The slowdown in the first quarter of 2023 was particularly due to poor weather conditions, which affected consumer demand for outdoor activities and products.

With these solid Q1 results, Mister Spex has once again outperformed the market in a challenging environment, demonstrating the strength of its business model and position as a leader in the digital optician industry.

### *Reallocating marketing budget and achieving strong double-digit growth in Germany*

As part of the "Lean 4 Leverage" efficiency program, marketing has been reallocated towards Germany. As a result, revenues in Germany increased by 12% against a first quarter in 2022 with a growth of 7%. The revenue growth was mainly driven by a 21% increase in prescription glasses followed by 9% increase in the sunglasses segment. The overall marketing spent has decreased by 15% year-on-year, representing 13% of sales in the first quarter of 2023.

The revenue in the International segment declined by 8%, predominantly driven by the Nordics and UK, which could only partially be compensated by positive development in Austria and Switzerland. From the category perspective, the decline in the International segment was fully driven by lower contact lenses revenues, which was only partially compensated by growing revenues in prescription glasses and sunglasses.

Efficiency program "Lean 4 Leverage" yields further results

The "Lean 4 Leverage" program, introduced in September to increase profitability, continues to demonstrate its effectiveness. The adjusted EBITDA has improved by 645 basis points reaching -3.3% in the first quarter of 2023. The improvement was primarily driven by higher gross margin, which reached 53.6% in the quarter up 440 basis points versus prior year (Q1 2022: 49.2%). Additionally, a 15% reduction in marketing spent, has fully compensated for an increase in personnel expense and other operating expenses. Dirk Graber, founder and Co-CEO of Mister Spex, says: "We are pleased to see that all the efforts we put in motion last year are now yielding results. I am particularly satisfied with the growth we experienced in our key markets and categories, which contributed to achieving a robust gross profit in the first quarter".

Full year 2023 guidance is confirmed

In 2023 Mister Spex will focus its efforts on the countries where the omnichannel optician is already present and stores which have been opened in the last six years. Mirko Caspar, Co-CEO of Mister Spex SE: "We are confident that Mister Spex will continue to outpace the European eyewear market in 2023 and expand its customer base further, thanks to our seamless omnichannel approach, broad and diverse product and brand range, and leading value-for-money proposition."

Mister Spex reiterates its outlook for fiscal year 2023. Management expects revenue growth in the mid to high single-digit percentage range and a positive adjusted EBITDA margin in the low single-digit percentage 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 2023 will be published on August 31<sup>st</sup> 2023.

**Group Income Statement in € k**

	Q1 2023	Q1 2022	Change
<b>Revenue</b>	<b>50,099</b>	<b>47,186</b>	<b>6%</b>
Revenue DE	37,525	33,563	12%
Revenue INT	12,574	13,623	-8%
<b>Gross profit<sup>1</sup></b>	<b>26,860</b>	<b>23,231</b>	<b>16%</b>
Gross profit margin <sup>1</sup>	53.6%	49.2%	440bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>-1,637</b>	<b>-4,585</b>	<b>-64%</b>

**Non-financial KPIs**

	Q1 2023	Q1 2022	Change
<b>Active Customers<sup>3</sup></b> (in thousands)	<b>1,716</b>	<b>1,715</b>	<b>0%</b>
<b>Number of Orders<sup>4</sup></b> (in thousands)	<b>519</b>	<b>554</b>	<b>-6%</b>
<b>Average Order Value<sup>5</sup></b> (in €)	<b>92.4</b>	<b>85.9</b>	<b>8%</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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