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Mister Spex announces robust H1 2023 performance with 8% revenue growth, a 293 basis points gross margin improvement and the return to a positive adjusted EBITDA

- Key H1 2023 financial highlights compared to prior year:
 - Total revenue €117 million, up 8%
 - Gross margin increased by 293 basis points to 50.8%
 - Adjusted EBITDA €0.7 million, a €4.7 million improvement
 - Operating cash flow increased by €11.7 million to €8.6 million in H1 2023, healthy cash position of €124.3 million at end of H1
 - Strong performance in core categories: prescription glasses revenues increased by 13% and sunglasses increased by 18% leading to further market share gains
- Key Q2 2023 performance indicators compared to prior year:
 - Revenues grew by 10%, with Germany segment growing at 14%
 - Adjusted EBITDA for Q2 of €2.3 million (2022 Q2 €0.6 million)
- Despite the difficult consumer environment in Germany, there is no change to the company's guidance for the full year 2023

Mister Spex SE (MRX), Europe's leading digitally-driven omnichannel optician delivered commendable H1 2023 financials, asserting its market position even in the face of heightened inflation, increasing interest rates, and geopolitical flux. The 8% YoY revenue growth to €117 million was achieved on the back of strategic pillars including optician expertise, a unique assortment of luxury & independent labels combined with own brands at attractive prices, all underlined by increased customer satisfaction metrics.

This revenue surge was assisted by the opening of six new stores in 2023, extending the company's retail footprint to 74 outlets. The physical retail network achieved an 11% like-for-like growth^a in H1 2023 compared to the same period last year.

Further strong increase in growth in the core market of Germany

In its German segment, sunglasses and prescription glasses achieved growth of 21% and 16% respectively. At the same time, a deliberate change in emphasis to focus on gross margin, led to an 8% decline in contact lens sales.

The "Lean 4 Leverage" program underscored the company's commitment to operational efficiency, resulting in less promotional activity and a gross margin elevation of 293 basis points. Marketing

^a Store like-for-like growth includes store cohorts 2021 and earlier.

expenditure, as a percentage of revenues, was reduced by 160 basis points via marketing efficacy enhancements.

Positive shift in the product mix led to a higher average order value

The second quarter of 2023 has benefited from a positive development in all non-financial performance indicators with number of orders and number of active customers increasing by 1%, while the average order value increased by 10%. Mirko Caspar, Co-CEO of Mister Spex SE: "I am very happy that we saw a positive average order value development across all products. Our focus on our high value BOUTIQUE brands has paid off and our customers were more interested in the latest fashion instead of discounts." Mister Spex's recent 15th birthday campaign stood out as a branding campaign, focusing on the company's optician expertise and its employees.

Full year 2023 guidance is confirmed

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. Revenue growth will be supported by slight increases in the number of orders, average order value and number of active customers. In 2023, the management expects to open up to 10 new stores.

Dirk Graber, founder and Co-CEO of Mister Spex SE: "We have proven once again that our robust omnichannel model is capable of winning new market share even in challenging times. We have taken the right measures with our efficiency program 'Lean 4 Leverage', which are now having an impact. I am confident that we will achieve our goals this year."

The detailed half-year report, alongside pertinent information for analysts and investors, is available on [Mister Spex's Investor Relations portal](#). The Q3 2023 results are scheduled for release on November 9th, 2023.

Group Income Statement in € k

	H1 2023	H1 2022	Change
Revenue	117,159	108,291	8%
Revenue DE	87,698	77,456	13%
Revenue INT	29,461	30,835	-4%
Gross profit¹	59,512	51,830	15%
Gross profit margin ¹	50.8%	47.9%	293 bp
Adjusted EBITDA²	663	-4,003	>-100%

	Q2 2023	Q2 2022	Change
Revenue	67,059	61,105	10%
Revenue DE	50,173	43,893	14%
Revenue INT	16,887	17,211	-2%
Gross profit¹	32,652	28,599	14%
Gross profit margin ¹	48.7%	46.8%	189 bp
Adjusted EBITDA²	2,300	583	>100%

Non-financial KPIs

	H1 2023	H1 2022	Change
Active Customers³ (in thousands)	1,735	1,725	1%
Number of Orders⁴ (in thousands)	1,210	1,243	-3%
Average Order Value⁵ (in €)	94.64	86.00	10%

	Q2 2023	Q2 2022	Change
Active Customers³ (in thousands)	1,735	1,725	1%
Number of Orders⁴ (in thousands)	696	692	1%
Average Order Value⁵ (in €)	94.64	86.00	10%

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 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 7.1 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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