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Mister Spex continues to outgrow the market and to improve its profitability in Q3 – guidance for 2023 confirmed

- Key Q3 2023 financial highlights compared to prior year:
 - Total revenue €60 million, up 2% on top of an already strong Q3 2022
 - Second quarter in a row of positive adjusted EBITDA with achieving €0.2 million or 0.4% adjusted EBITDA margin
 - Healthy cash position of €117 million at the end of September
- Key 9 months 2023 performance indicators compared to prior year:
 - Revenues grew by 6%, driven by 10% revenue increase in Germany
 - Gross margin increased by 149 basis points, achieving 49.1% for the first nine months of 2023
 - Adjusted EBITDA is a profit of €0.9 million or 0.5% adjusted EBITDA margin (2022 9M: Loss of €4.6 million)
- Despite the current negative consumer sentiment and unseasonal weather patterns during Q3 the company reconfirms its guidance for the full year 2023

Mister Spex SE (MRX), Europe's leading digitally-driven omnichannel optician continued to deliver on its targets, improving revenue and adjusted EBITDA. In the third quarter of 2023, Mister Spex SE recorded a revenue growth of +2%, once again outperforming the market in a challenging environment. The company significantly improved its adjusted EBITDA, achieving € 0.2 million for the quarter, demonstrating the strength of its business model and its position as a leader in the digital optician industry despite persistently reduced consumer sentiment. Improvement continues to be achieved with consistent delivery on its brand promise and measures implemented a year ago with the efficiency program "Lean 4 Leverage".

Product mix is impacted by reduced consumer sentiment and unseasonal weather patterns

The quarter has been impacted by a number of external headwinds, such as reduced consumer sentiment and unseasonal weather patterns. This has overshadowed the positive developments in the key categories where Mister Spex focuses on, namely prescription glasses and sunglasses. Revenues from prescription glasses have reduced by 3%. Revenue from sunglasses increased by 4% lower than prior period impacted by worsening weather patterns in August.

Increasing gross margin in prescription glasses

The gross margin in Q3 2023 was 45.8%, driven by a higher share of overall margin-dilutive contact lenses in the overall mix compared to last year. In the third quarter, the company benefited from an

increase in the gross margin from prescription glasses, which increased by 260 basis points, bringing the gross margin for the category to 73%.

Growing average order value in all product categories

In Q3, the average order value has increased in all categories. The prescription glasses and sunglasses categories have increased by 13% and 9%, respectively. The consistent delivery of measures initiated with the efficiency program “Lean 4 Leverage” continues to yield results. Mirko Caspar, Co-CEO of Mister Spex SE: “We attach great importance to high-quality brands in the luxury and independent segment. I am very pleased that we are very popular in this area and that our average order value reflects the fact that quality plays a major role for our customers.”

Full year 2023 guidance is confirmed

In the first nine months of 2023, Mister Spex achieved a 6% revenue growth and improved adjusted EBITDA by more than € 5.5 million, reaching a cumulative total of € 902k. For the same period, the operating cash inflow stood at € 7.3 million an improvement of € 20.2 million resulting in € 117 million in cash and cash equivalents at the end of September 2023. This was accomplished through the consistent and meticulous execution of the ‘Lean 4 Leverage’ program, coupled with continued delivery on the brand promise.

Mister Spex reiterates its outlook for the fiscal year 2023. Management expects a 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 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: “Our team continues to progress our key growth and profitability drivers while navigating through the challenges of this dynamic consumer environment. While the environment remains challenging, we are pleased to see that our products and superior buying experience continues to resonate with our customers. As we look ahead, we are confident in our ability to deliver on our targets for this year and to continue improving our position as Europe's leading digitally driven omnichannel optician.”

The detailed Q3 2023 report, alongside with other information for analysts and investors, is available on [Mister Spex's Investor Relations portal](#). The FY 2023 results are scheduled for release on March 27th, 2024.

Group Income Statement in € k

	Q3 2023	Q3 2022	Change
Revenue	59,666	58,262	2%
Revenue DE	44,546	42,771	4%
Revenue INT	15,120	15,491	-2%
Gross profit¹	27,299	27,453	-1%
Gross profit margin ¹	45.8%	47.1%	-137 bp
Adjusted EBITDA²	239	-610	>-100%

Non-financial KPIs

	Q3 2023	Q3 2022	Change
Active Customers³ (in thousands)	1,741	1,752	-1%
Number of Orders⁴ (in thousands)	642	624	3%
Average Order Value⁵ (in €)	96.75	87.71	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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