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## **Challenging market, strong results: Mister Spex confirms guidance with 6% revenue growth and positive adjusted EBITDA**

- Revenue increase to € 223 million (2022: € 210 million)
- Revenue growth of 6% within the guidance range (mid-high single digit growth)
- Adjusted EBITDA expected to be within guidance (positive adjusted EBITDA margin in the low single-digit percentage)
- Growth supported by like-for-like<sup>i</sup> (LFL) sales of 3% in 2023
- Strong balance sheet and liquidity position, with c. € 110 million of cash and cash equivalents
- Outlook for 2024 will be published on 27<sup>th</sup> March with the annual report

Based on preliminary and unaudited data, Mister Spex SE (MRX) achieved a 6% growth in 2023, finishing the year with a revenue of € 223 million (compared to € 210 million in 2022). This growth is within the projected guidance range of mid-high single-digit growth. The adjusted EBITDA is expected to be in line with the guidance range, reflecting a positive adjusted EBITDA margin in the low single-digit percentage.

### Strong Q4 2023: accelerated revenue and Average Order Value (AOV) growth driven by prescription glasses

In the fourth quarter, revenue increased by 7% year-on-year, driven by a robust 10% growth in the Germany segment. Mister Spex sustained its momentum in growth by further enhancing the Average Order Value (AOV), achieving a strong 10% increase. This improvement was bolstered by a 13% increase in prescription glasses AOV, attributed to both volume growth and price increases. The fourth quarter was the third consecutive quarter with positive adjusted EBITDA and sustained gross margin expansion from the first nine months of 2023. This expansion was supported by favourable product mix and measures introduced under “Lean 4 Leverage”.

### Good 2023: strong 10% growth in core market Germany, supporting an overall revenue growth of 6%

In 2023, Mister Spex expanded its retail footprint by opening 7 stores in Germany and 1 in Austria, reaching a total of 75<sup>ii</sup> stores. Overall revenue in Germany grew by 10%, supported by 12% in prescription glasses revenue. Mister Spex SE finished the year with 6% revenue growth. The like-for-like<sup>iii</sup> (LFL) growth in 2023 resulted in a notable 3%.

"We take pride in what we have accomplished in Germany, significantly boosting store profitability while maintaining robust topline growth. Though substantial adjustments have already been made, we believe

there is room for further optimization. Through increased communication and employee training, we are confident that we can further improve our brick-and-mortar operations," stated Dirk Graber, CEO and founder of Mister Spex.

Key product categories were instrumental in driving growth in 2023.

Preliminary figures indicate that prescription glasses emerged as the fastest-growing product category in absolute terms, with a 10% increase in revenue. This growth was supported by a consistently expanding customer offering, reduced promotional activity aiding gross margin development, and a dedicated training program for store employees. Sunglasses category recorded a 13% increase in revenue in 2023, propelled by both volume growth and price increases. Looking ahead to 2024, Mister Spex will maintain its focus on two key categories: prescription glasses and sunglasses.

Further details, including audited results for 2023 and the outlook for the financial year 2024, will be published on 27 March 2024.

**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.

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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 2021 of Mister Spex, which is available at <https://ir.misterspex.com/>.

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<sup>i</sup> LFL 2021 store panel: All stores before and including 2021.

<sup>ii</sup> Store in Hamburg Ottensen closed in Q4 2023

<sup>iii</sup> LFL 2021 store panel: All stores before and including 2021.