

Berlin, 27 March 2024

## Mister Spex meets 2023 guidance, gains market share again and embarks on the next chapter of sustainable growth

- In 2023, net revenue increased by 6% for the Group and 10% for Germany
- Adjusted EBITDA reached € 0.9 million, an improvement of approx. € 9 million year-on-year
- 2023 was affected by continuously low consumer sentiment and slow growth in the eyewear market offset by the consistent delivery of “Lean 4 Leverage” measures
- Meticulous execution of “Lean 4 Leverage” program resulted in:
  - Accelerated growth in prescription glasses of 10% and another year of double-digit growth in sunglasses with a result of a 13% increase
  - Average order value (AOV) has increased by 7% overall and by 8% in prescription glasses
  - Decreased discounts, positive product mix and price increases drove gross margin to 50.6% (+212 bps year-on-year)
  - Rigorous cost management across all P&L lines in an environment of high inflation
- Strategic outlook for 2024: Focus on value creation for our customers
  - Extensions to both product and service portfolio
  - Addressing a broader customer group both online and in brick-and-mortar stores
- Financial outlook for 2024
  - Net revenue: low to mid-single digit percentage growth
  - Adjusted EBITDA margin: positive low single-digit percentage margin

Mister Spex SE, the leading digitally-driven omnichannel optician, announced its financial results for the full year 2023 today. Revenue for the year increased by 6% to € 224 million, up from € 210 million in the previous year and well within guidance range (mid to high single digit percentage growth). The strong growth was driven by key product categories, sunglasses and prescription glasses. The core market, Germany, has been the key driver behind the strong revenue growth in 2023. Adjusted EBITDA margin achieved the outlook (low single-digit percentage range), with 0.4% or € 0.9 million in 2023 which is a € 9.2 million improvement year-on-year.

### 2023: Navigating Low Consumer Sentiment and Subdued Eyewear Market Growth, whilst implementing the ‘Lean 4 Leverage’ Execution

Overall, 2023 can be characterized by continuously low consumer sentiment, slow but positive growth in the eyewear market and consistent delivery of “Lean 4 Leverage” measures by Mister Spex. In 2023, the eyewear market in Germany showed an overall growth of approximately 3%<sup>i</sup>, and Mister Spex continued to increase revenue, growing by 6% overall and by 10% in Germany, thus continuing to gain market share. The overall growth was achieved by strong like-for-like revenue of 3% in 2023 and by eight new store openings.

In 2023, consumer sentiment has slightly rebounded from the low levels in 2022 but remains considerably below 2021.

*"Lean 4 Leverage" Drives Accelerated Growth in Prescription Glasses with Significant Increase in AOV*

At Mister Spex SE, the meticulous execution of the "Lean 4 Leverage" program drove accelerated growth in prescription glasses, resulting in 18% increase for Q4'23 and 10% increase for the full year of 2023. Furthermore, the company is proud to report another year of double-digit growth in sunglasses, with strong growth of 13%, following the 19% growth achieved in 2022. The focus on enhancing the customer experience has also driven positive consumer reaction, as evidenced by a 7% increase in the overall average order value (AOV) and an 8% increase specifically in prescription glasses. The improvement was driven by customers opting for higher value products, such as thinner lenses and additional coatings, alongside a growing share of varifocal glasses. The results highlight Mister Spex's commitment to delivering exceptional value to its customers.

*As part of the "Lean 4 Leverage" program, a focused approach on core operations and rigorous cost management drove significant improvement in adjusted EBITDA*

One of the measures of the program involved focusing on the core market in Germany. With revenues reaching €169 million, reflecting a 10% growth compared to €153 million in 2022, Mister Spex significantly expanded its operations in Germany. Simultaneously, improvements in Gross Profit Margin, stemming from reduced discounts, a positive product mix, and price increases, pushed the gross margin to 50.6%, representing a year-on-year increase of 212 basis points. Consequently, the continued implementation of the "Lean 4 Leverage" program not only supports sales growth but also enhances adjusted EBITDA.

Dirk Graber, CEO of Mister Spex SE says: "Mister Spex had a successful year in 2023 by growing market share and adjusted EBITDA despite challenging market conditions. We've made significant progress in our efficiency chapter of development, focusing on the core business, expanding gross margin and building a leaner organization. We also rolled out bespoke custom-made frames in all our stores in Germany and are delivering the best omnichannel experience for our customers".

*Outlook for 2024*

For the fiscal year 2024, the company expects **revenue growth in the low to mid single-digit percentage range**. The company expects to open up to five new stores. In terms of reporting segments, Mister Spex expects Germany to be the primary driver of revenue growth. In the international segment, we expect revenue to remain at the 2023 level. The outlook is based on the assumption of constant business portfolio and stable exchange rates.

The company expects a **positive adjusted EBITDA margin in the low single-digit percentage range** for the 2024 financial year. With the "Lean 4 Leverage" efficiency programme, Mister Spex will continue to improve the profitability of the business during in 2024, including modernising our IT infrastructure and

making targeted use of AI technologies in order to realise further efficiencies and thus lay the foundation for sustainable profitable growth. Mister Spex will focus on creating additional value for customers by broadening its product and service offerings, as well as driving innovation in custom-made frames. By implementing these changes, Mister Spex will address an even broader customer segment and thus lay the foundation for accelerated growth in the years to come.

The results for the first quarter 2024 will be published on May 8th, 2024. The detailed Full Year 2023 report, alongside with other information for analysts and investors, is available on [Mister Spex's Investor Relations portal](#).

### Group Income Statement in € k

	2023	2022	Change
<b>Revenue</b>	<b>223,530</b>	<b>210,067</b>	<b>6%</b>
Revenue DE	168,556	153,280	10%
Revenue INT	54,974	56,786	-3%
<b>Gross profit<sup>1</sup></b>	<b>113,157</b>	<b>101,885</b>	<b>11%</b>
Gross profit margin <sup>1</sup>	50.6%	48.5%	212 bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>900</b>	<b>-8,289</b>	<b>&gt;100%</b>

### Non-financial KPIs

	2023	2022	Change
<b>Active Customers<sup>3</sup></b> (in thousands)	<b>1,747</b>	<b>1,734</b>	<b>1%</b>
<b>Number of Orders<sup>4</sup></b> (in thousands)	<b>2,295</b>	<b>2,304</b>	<b>0%</b>
<b>Average Order Value<sup>5</sup></b> (in €)	<b>95.67</b>	<b>89.80</b>	<b>7%</b>

### Group Income Statement in € k

	Q4 2023	Q4 2022	Change
<b>Revenue</b>	<b>46,705</b>	<b>43,514</b>	<b>7%</b>
Revenue DE	36,312	33,053	10%
Revenue INT	10,393	10,461	-1%
<b>Gross profit<sup>1</sup></b>	<b>26,346</b>	<b>22,602</b>	<b>17%</b>
Gross profit margin <sup>1</sup>	56.4%	51.9%	447 bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>-2</b>	<b>-3,677</b>	<b>&gt;100%</b>

### Non-financial KPIs

	Q4 2023	Q4 2022	Change
<b>Active Customers<sup>3</sup></b> (in thousands)	<b>1,747</b>	<b>1,734</b>	<b>1%</b>
<b>Number of Orders<sup>4</sup></b> (in thousands)	<b>458</b>	<b>455</b>	<b>1%</b>
<b>Average Order Value<sup>5</sup></b> (in €)	<b>95.67</b>	<b>89.80</b>	<b>7%</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 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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**Disclaimer:**

This publication contains forward-looking statements. These statements are based on the current views, expectations and assumptions of the management of Mister Spex SE and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such statements. Actual results, performance or events may differ materially from those described herein as a result of factors affecting Mister Spex, such as changes in general economic conditions and the competitive environment, capital market risks, foreign exchange rate fluctuations and competition from other companies, as well as changes in international and national laws and regulations, particularly with respect to tax laws and regulations. Mister Spex SE assumes no obligation to update forward-looking statements.

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 2023 of Mister Spex, which is available at <https://ir.misterspex.com/>.

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<sup>i</sup> Based on the GfK ("Growth from Knowledge": Consumer Goods Research Company) sales value of the German independent optical market for spectacle frames increased by 3% in 2023.