



**The leading digitally
native omnichannel
optical brand in Europe**

Investor Meeting Presentation
September 2022 – November 2022

Agenda

1

Company Overview

2

Strategy

3

Q2 2022 Results



1

Company Overview



Our purpose

We empower and inspire people to wear glasses with joy and confidence



Mister Spex at a glance

The #1 online-driven omnichannel optical brand in Europe

€194m

Revenue 2021

18%

YoY revenue growth

49.1%

Gross margin 2021

-40bp

YoY growth

€4.1m

AEBITDA 2021

-39%

YoY AEBITDA growth

(1) Q4 2020 Germany; online shoppers 18-59 years old

10

Countries

>60

Stores

>5.8m

Customers

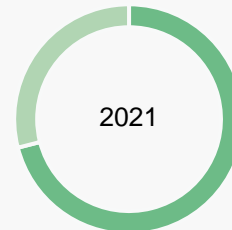
72%

Aided Brand Awareness⁽¹⁾



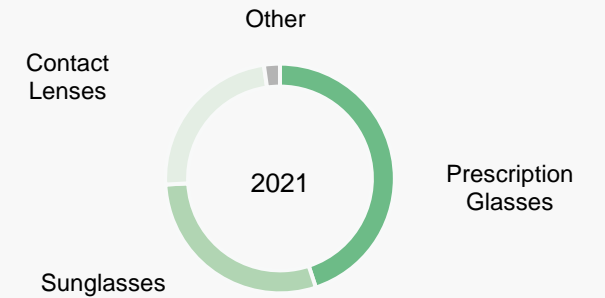
Revenue by segment

International







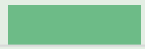













Germany

Revenue by category



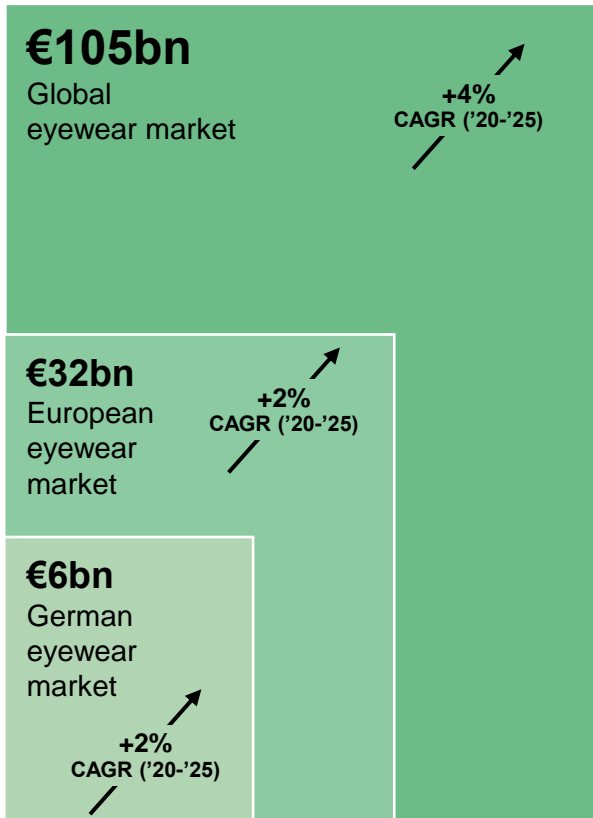
We are operating in a high margin market...

	 Prescription eyewear	 Luxury	 Fashion
Gross margins ⁽¹⁾	72% 	63% 	54% 
EBITDA margins ⁽¹⁾	21% 	26% 	15% 
Average order value	High	High	Medium
Non-discretionary, predictable replacement cycle			
No obsolescence of inventory			
Low product return rates			

(1) Refers to median last reported fiscal year gross and EBITDA margins; Eyewear category leaders: Essilor Luxottica, Fielmann, GrandVision; Luxury category leaders: Canada Goose, Hermes, Kering, LVMH, MyTheresa, Richemont; Fashion category leaders: Boozt, Boohoo, H&M, Lululemon, VF Corporation;

...with strong growth and structural tailwinds

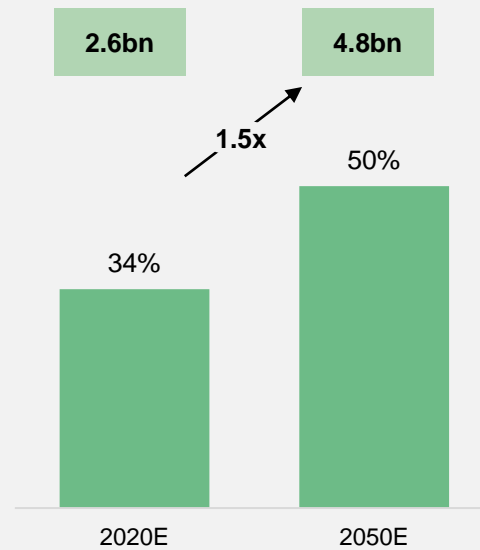
Global eyewear market⁽¹⁾



Macro trends

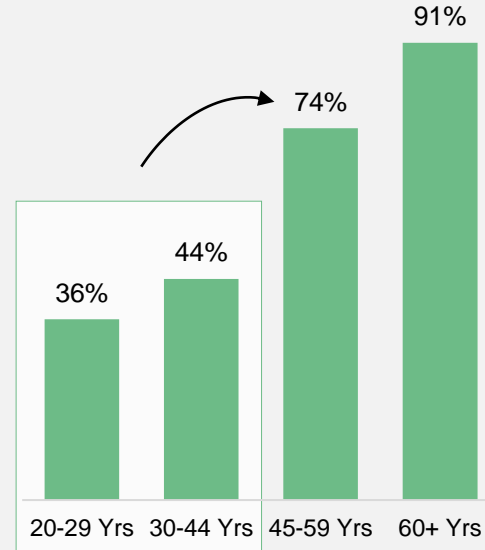
1 Growing myopia prevalence

Global population with myopia⁽²⁾
% Population, and total population in billions



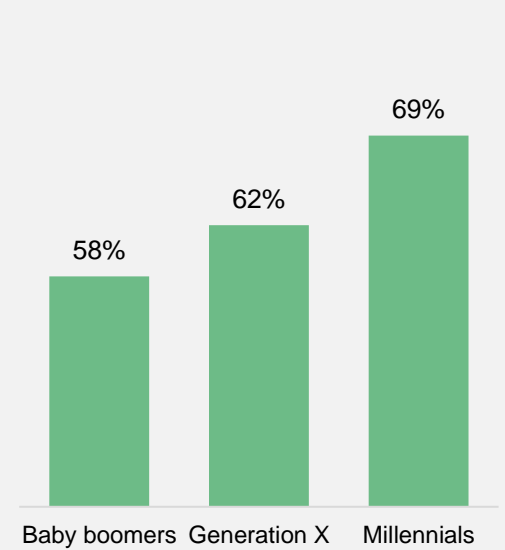
2 Digitally native cohorts are aging

% Eyeglass wearers by age group⁽³⁾



3 Trend to fashion eyewear

“Do you consider glasses to be part of your personal style?” (%=Yes)⁽⁴⁾



(1) Source: 2020 market sizes per Euromonitor (2021); Graph not to scale

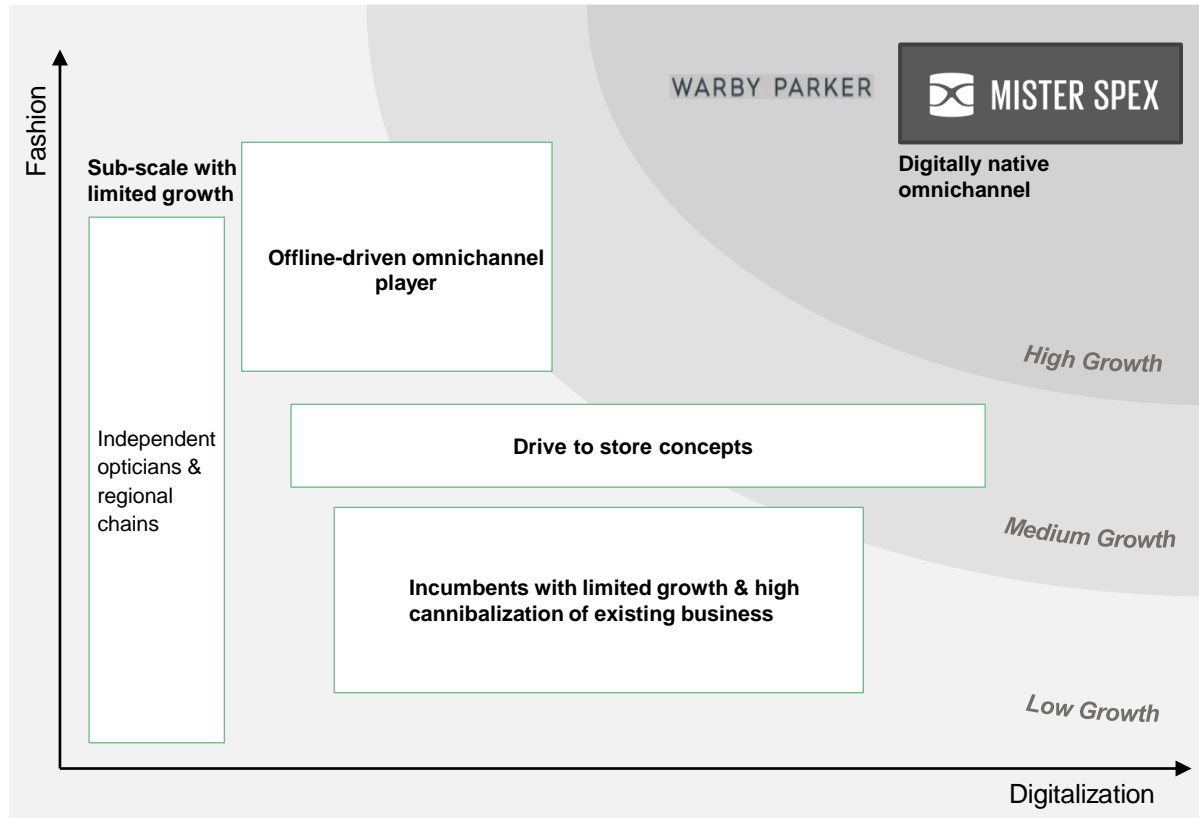
(2) Brien Holden Vision Institute (2016); Global population of ~7.5 billion people in 2020 and 10 billion people in 2050

(3) ZVA (2019) ; Germany only

(4) EyeMed survey (2018)

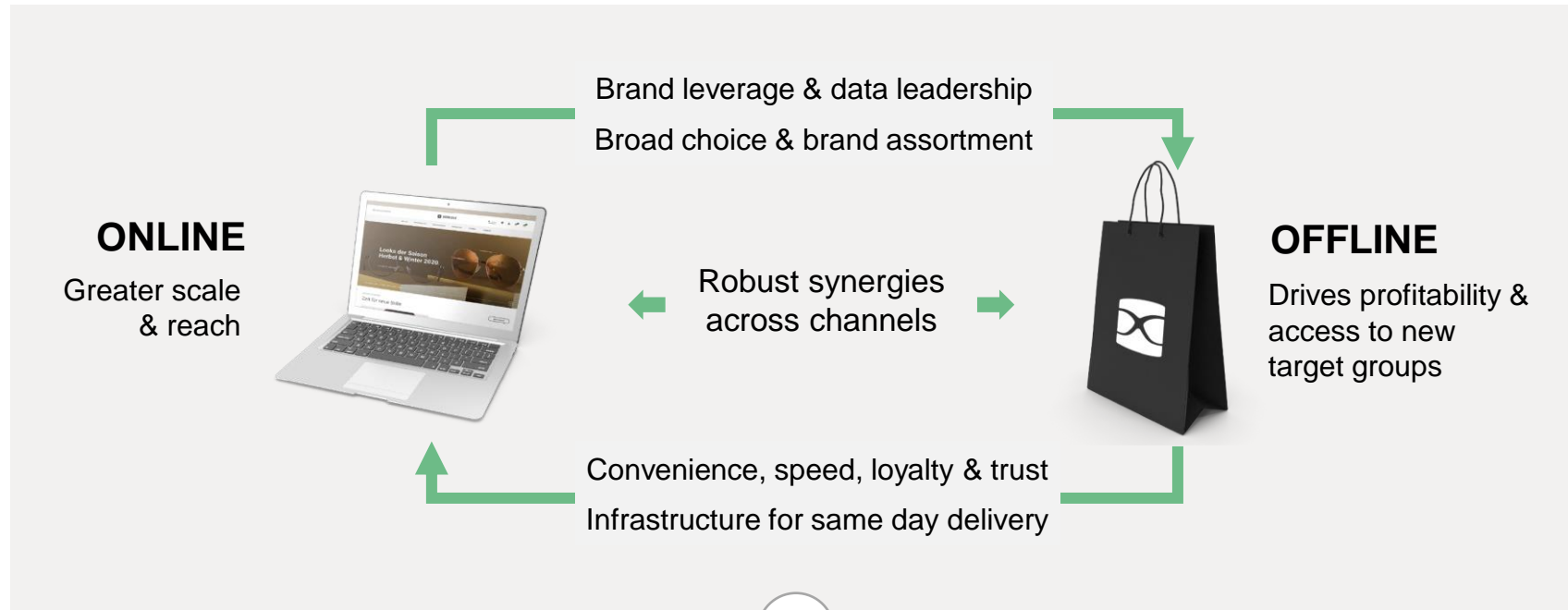
We have a unique positioning in a fragmented eyewear market

Positioning in the eyewear market



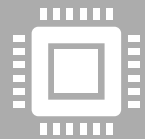
- ✓ Leading position in a highly fragmented market
- ✓ Comprehensive multi-brand assortment addressing a broad customer base drives marketing scalability
- ✓ Disrupting status quo optical retail – displacing legacy opticians that cannot compete with digital offer
- ✓ Digitization of optical retail is transforming the market structure in our favor
- ✓ No other pan-European player with the same scale, brand awareness and comprehensive offering

Our business model works – Omnichannel customer experience across online and offline



Incremental improvements to reach **sustainable ~25% mid-term growth:**

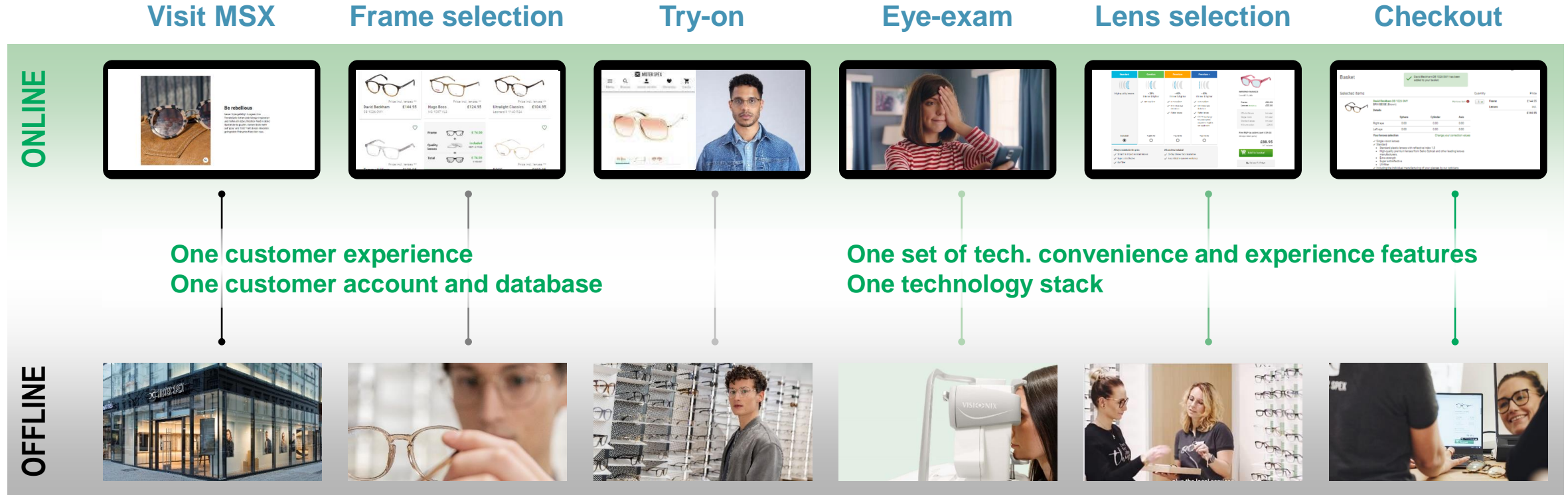
- High customer **NPS**
- High **repurchase rates**
- Increasing customer lifetime value (**CLV**)
- Decreasing customer acquisition cost (**CAC**)



Tech enablement to create easy shopping experience

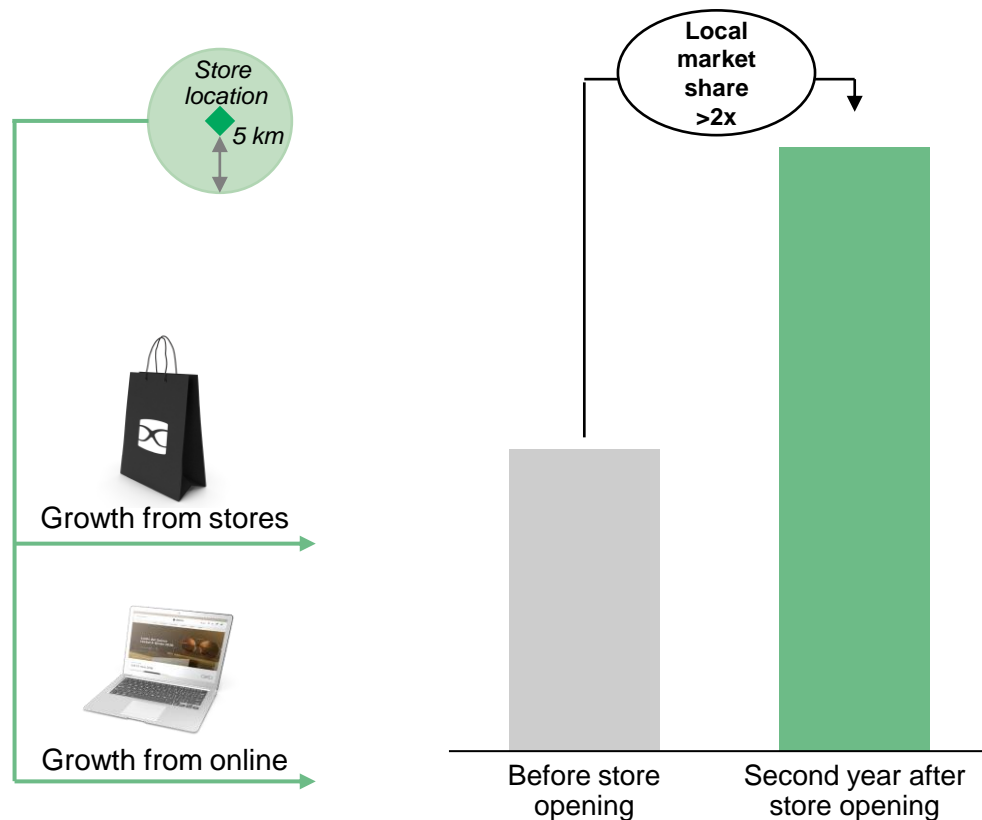
Frame size recommendation, PD-/Segment height measurement, online eye exam

We ensure a consistent customer experience across all online and offline touchpoints

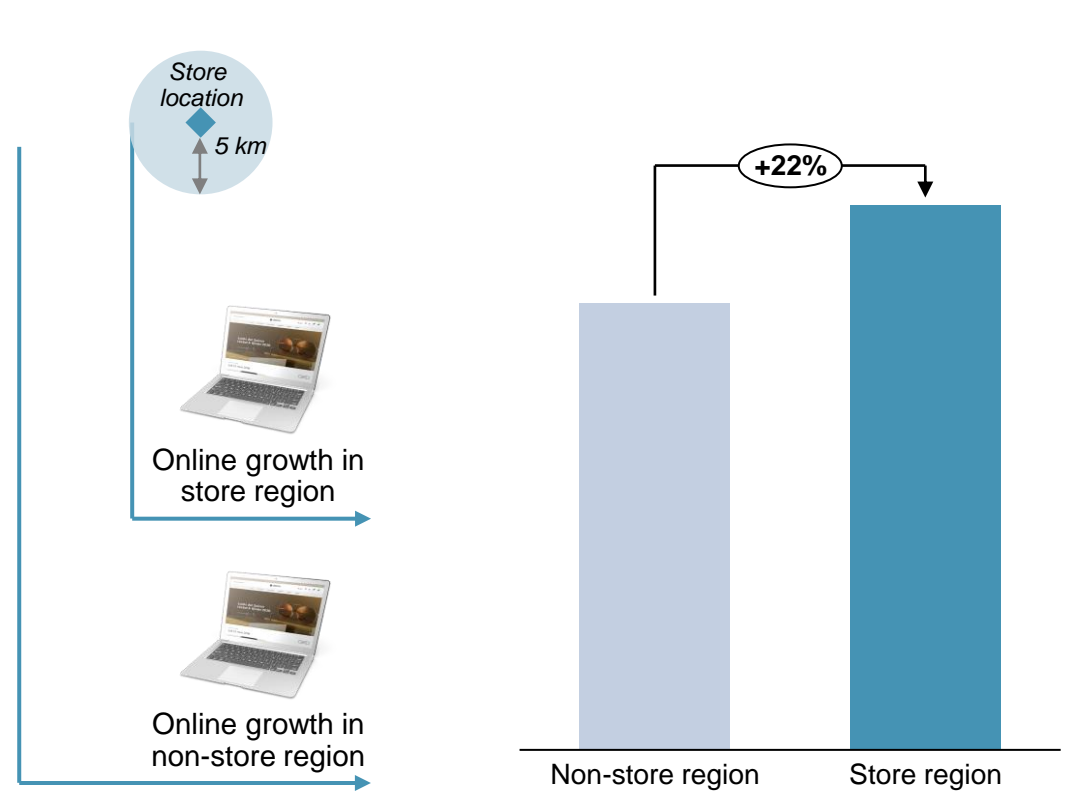


Higher online sales and doubling of market share in store-regions

New stores drive market share of a region up by 2x immediately...

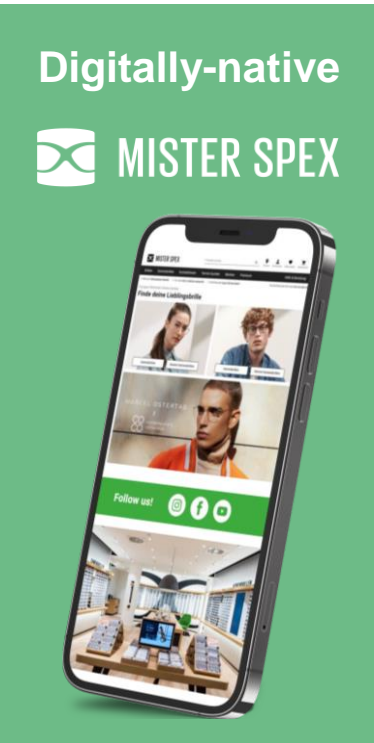


... boost pure online growth⁽¹⁾ in store-regions vs. non-store regions

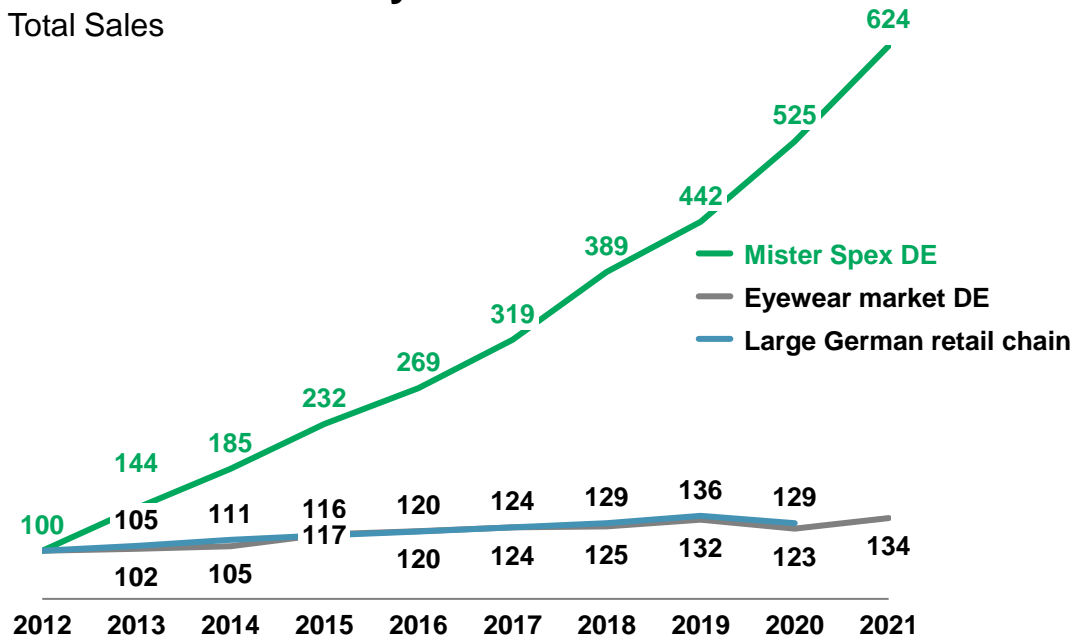


(1) Comparison of indexed growth rates of year 3 after a store opening vs. 12 months before a store opening comparing the region within 5 km around a store (for all store opened > 3 years) to all regions not within 5km radius around any store

Our omnichannel model results in leading sales productivity

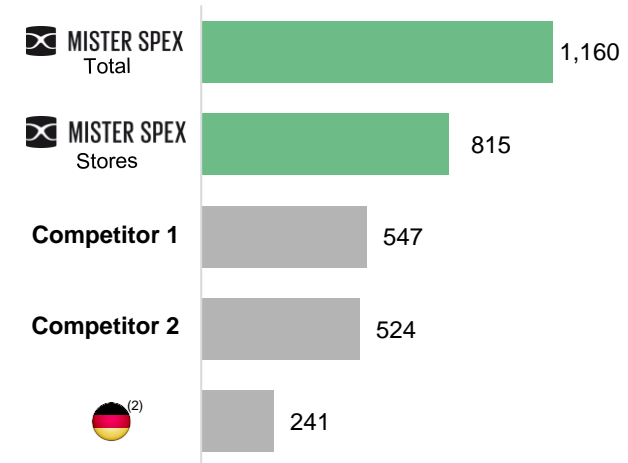


Indexed net sales Mister Spex vs. market for Germany
Total Sales



Sales productivity

Number of eyewear products sold per employee, Germany, 2019⁽¹⁾



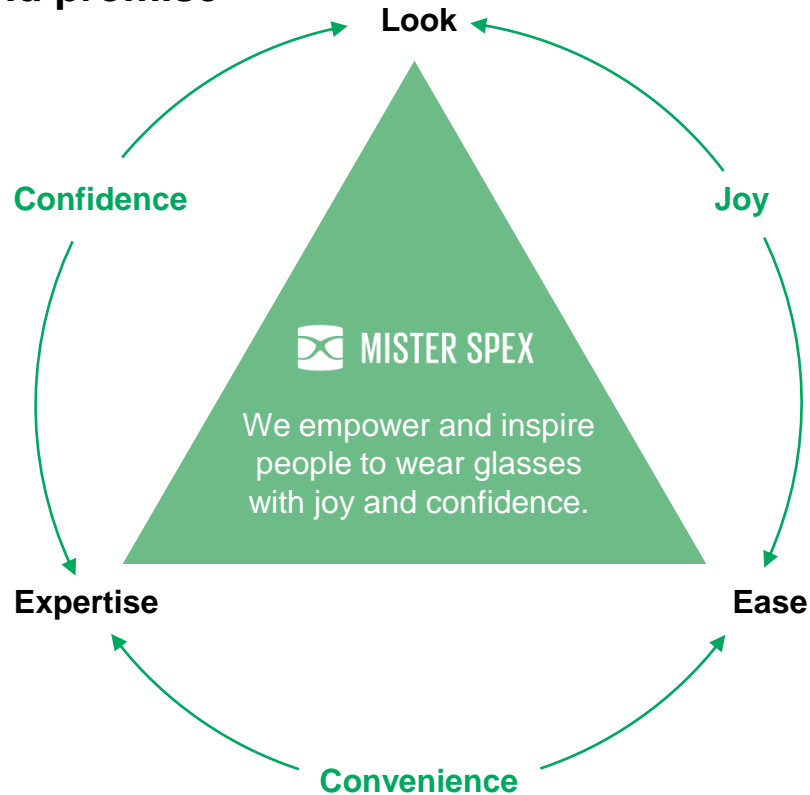
Mister Spex clearly outperformed the German eyewear market in any year since 2012

(1) Only for prescription glasses and sunglasses; employees measured as average between FYE December 2019 and FYE December 2020

(2) ZVA sector report (2019-2020)

Delivering a superior customer value proposition

Brand promise

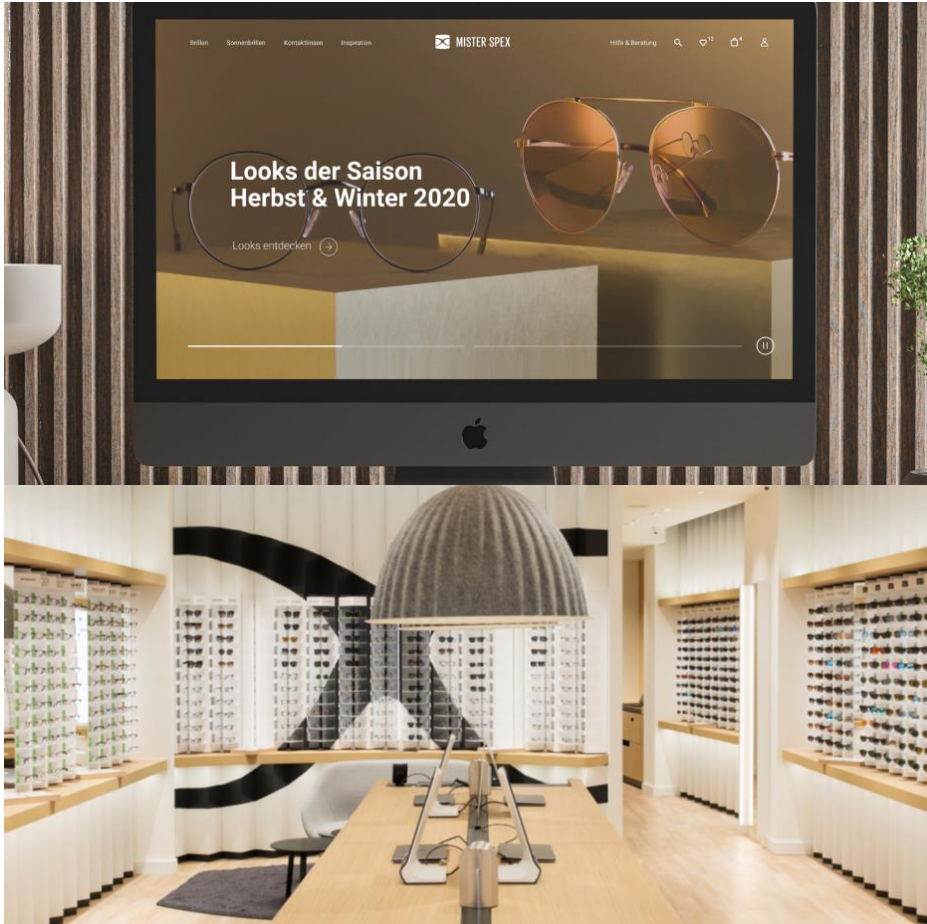


Strong value proposition

- ✓ Largest and most relevant assortment: >10,000 SKUs
- ✓ Transparent pricing: >30% average savings
- ✓ Convenient fulfillment: Stores as base for same day delivery
- ✓ Differentiated omnichannel experience: >60 stores in Germany, Austria and Sweden

Transforming eyewear shopping from pain to joy – demonstrated by our >70 NPS

Disrupting eyewear retail starts with a strong brand...



WE CREATE THE WINNING BRAND TO:

- ✓ Inspire our customers
- ✓ Achieve top of mind awareness and attract organic traffic
- ✓ Provide unique selling environment for eyewear brands
- ✓ Leverage online brand into store rollout
- ✓ Create barriers to entry for competition

>100m

People walk by our stores p.a.

>5.8m

Customers

72%

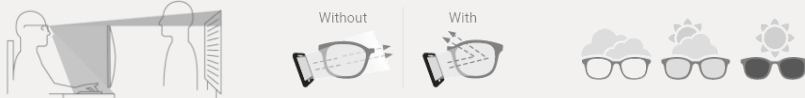
Aided brand awareness⁽¹⁾

(1) Q4 2020 Germany; online shoppers 18-59 years old

...addressing all product categories, with further increasing share of high-margin prescription glasses

Prescription glasses


Comprehensive prescription lenses options



- Single vision lenses
- Varifocal lenses
- Workplace lenses
- Plano lenses without any prescription values in them
- Blue cut/filter lenses - addressing the increasing screen time
- Polarized lenses
- Lotus effect - Water and grease repellent
- Self-tinting lenses
- Tinted lenses

Offered in up to four different glass types – differentiated in thinness, hardness and coating

Sunglasses

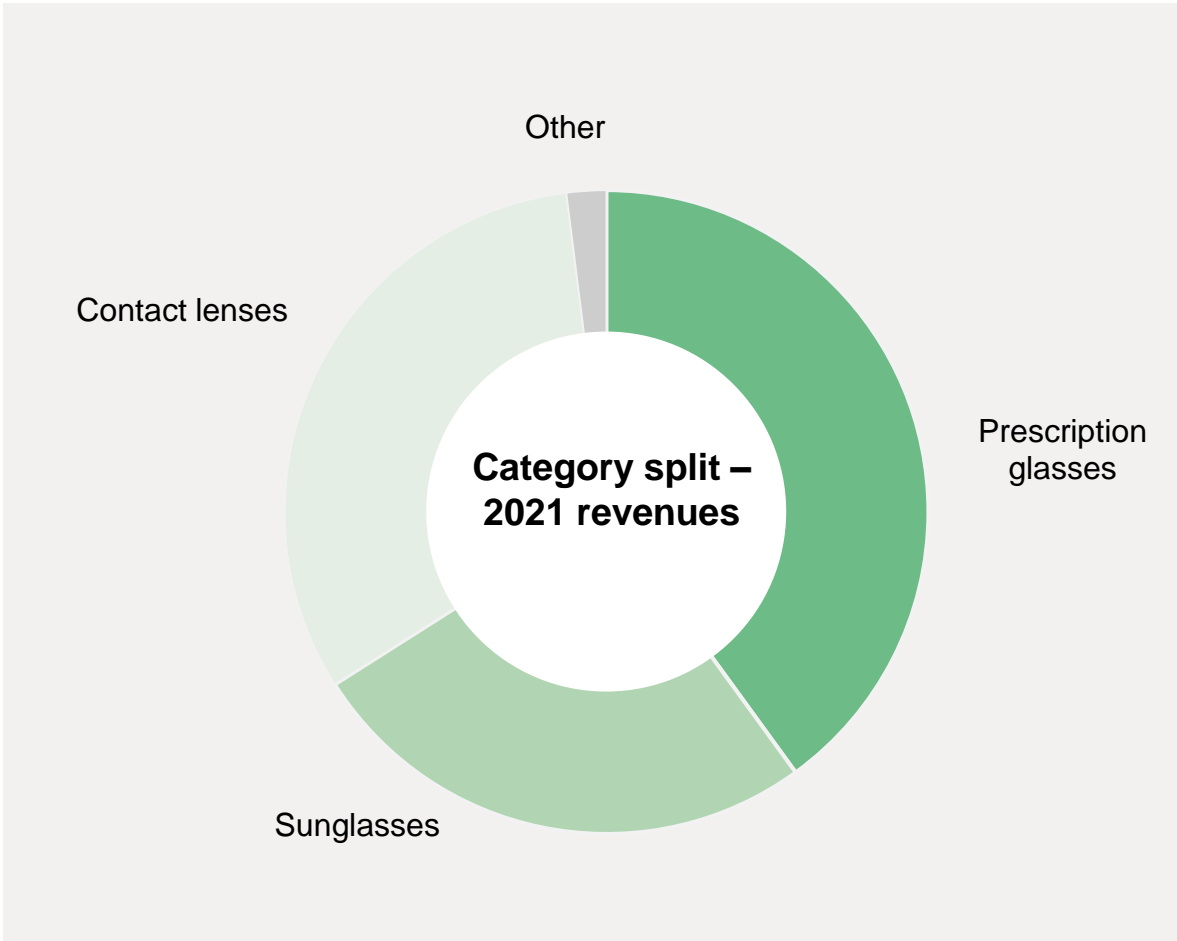


Prescription **Polarized** **Mirrored**

Contact lenses



Daily **Monthly** **Weekly** **Day and night**



Our broad product offering includes third party brands and own Mister Spex brands



>10,000
SKUs

>100
brands

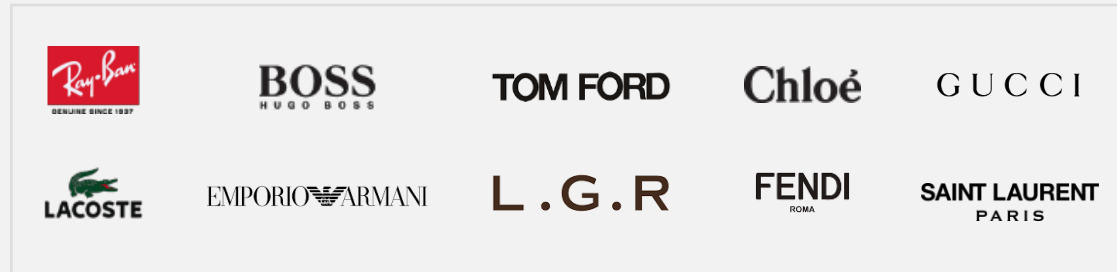
€178
AOV

>1,000
SKUs

16
brands

€101
AOV

Selected third-party brands



Entry price ←————→ Luxury

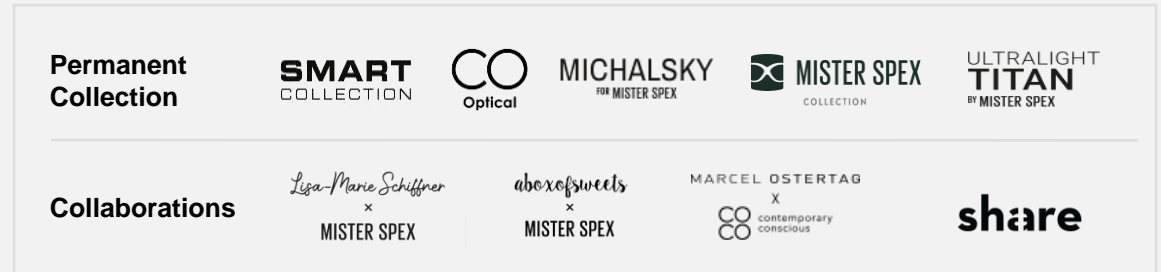


Drives customer acquisition



Aspirational

Selected Mister Spex brands and collaborations



Entry price ←————→ Premium



Broad range of price points at higher margins



Leverage influencers

BROAD ASSORTMENT ADDRESSING DIVERSE TARGET CUSTOMER GROUPS

Sustainable products are well established in our product range

Broad sustainable brand range

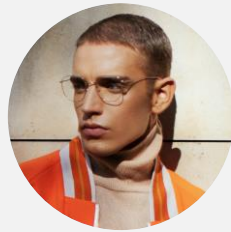
From brands both internally and externally



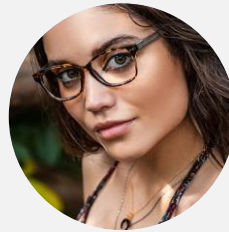
EOE



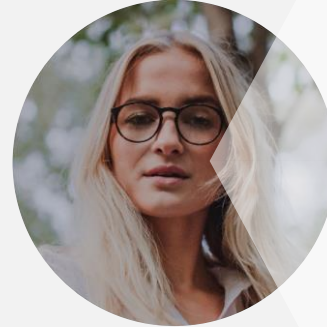
Stella
McCartney



Marcel Ostertag
X CO CO



Wood Fellas



CO CO – Contemporary Conscious

Sustainable glasses range



100% organic

the glasses are created from a purely natural product – two thirds of the bio acetate is from renewable raw materials



Recyclable and biodegradable

minimizing the future environmental impact



€1 goes to the Clean River Project

for every pair of glasses sold from our CO CO Collection

We created a state-of-the-art infrastructure to serve customers

Warehouse capacity



- > **10,000** sq. meters logistic hub in Berlin
 - **~50% utilization rate** (up from ~35% in 2017)
- In-house edging & mounting lab
- Fully automated contact lens logistics
- **2 additional DCs** in Sweden and Norway to serve local markets

Logistics & lab capability



- **3 DCs to supply all customers throughout Europe**
- Ship more than **20,000 orders** / day (capacity: up to **40,000 orders** / day)
- **>85%** of orders shipped within the day of order⁽¹⁾
- Algorithmic-based sourcing and merchandising processes

Customer service



- Centralized customer service
- Ability to **handle consultation-intensive requests** (e.g., most optician-near inquiries)
- **Efficiently balance costs and process high volumes** by outsourcing select first level customer service parts

Source: Company information

(1) Applies to all non-prescription products with a cut-off at 4pm ; Prescription products with stock lenses leave the distribution center with 1-2 days

Experienced and founder-led management board



DIRK GRABER
FOUNDER &
CO-CEO

Areas of responsibility:

- Business development
- IT
- Data analytics
- Operations and purchasing



DR. MIRKO CASPAR
CO-CEO

Areas of responsibility:

- Marketing
- Category management
- Product management
- Retail stores
- International markets

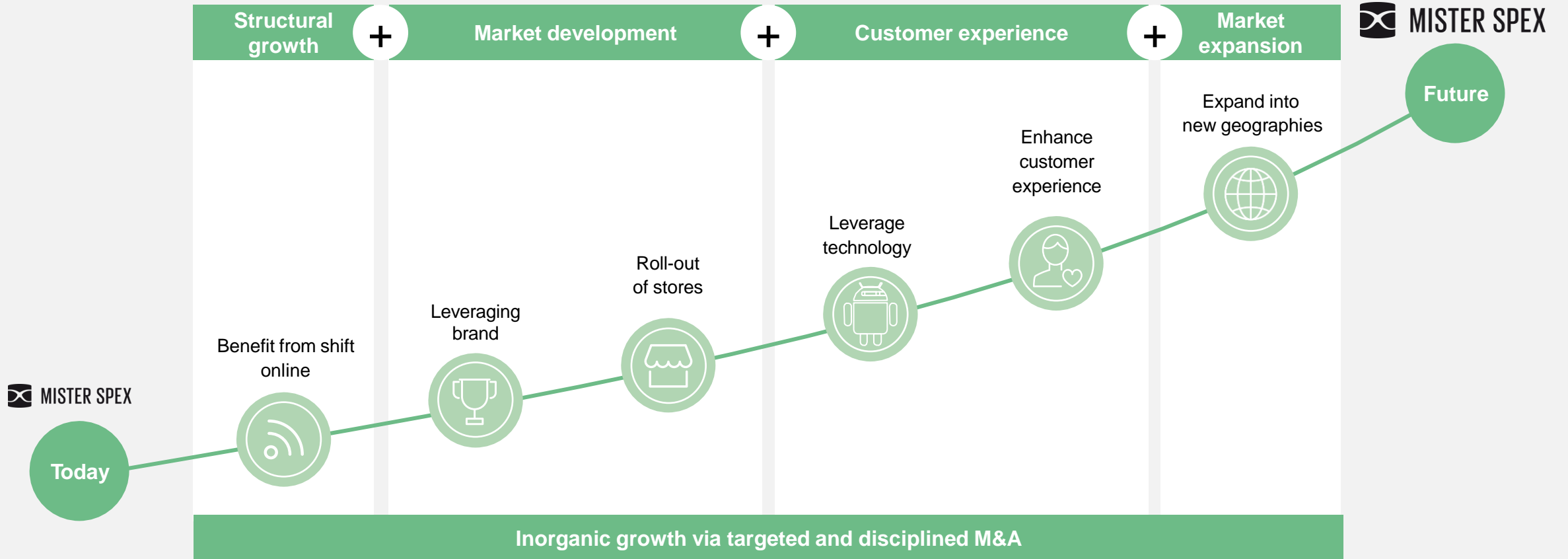


MAREN KROLL
CHRO

Areas of responsibility:

- Human Resources
- ESG
- Corporate Communications

Multiple drivers of predictable and profitable long-term growth

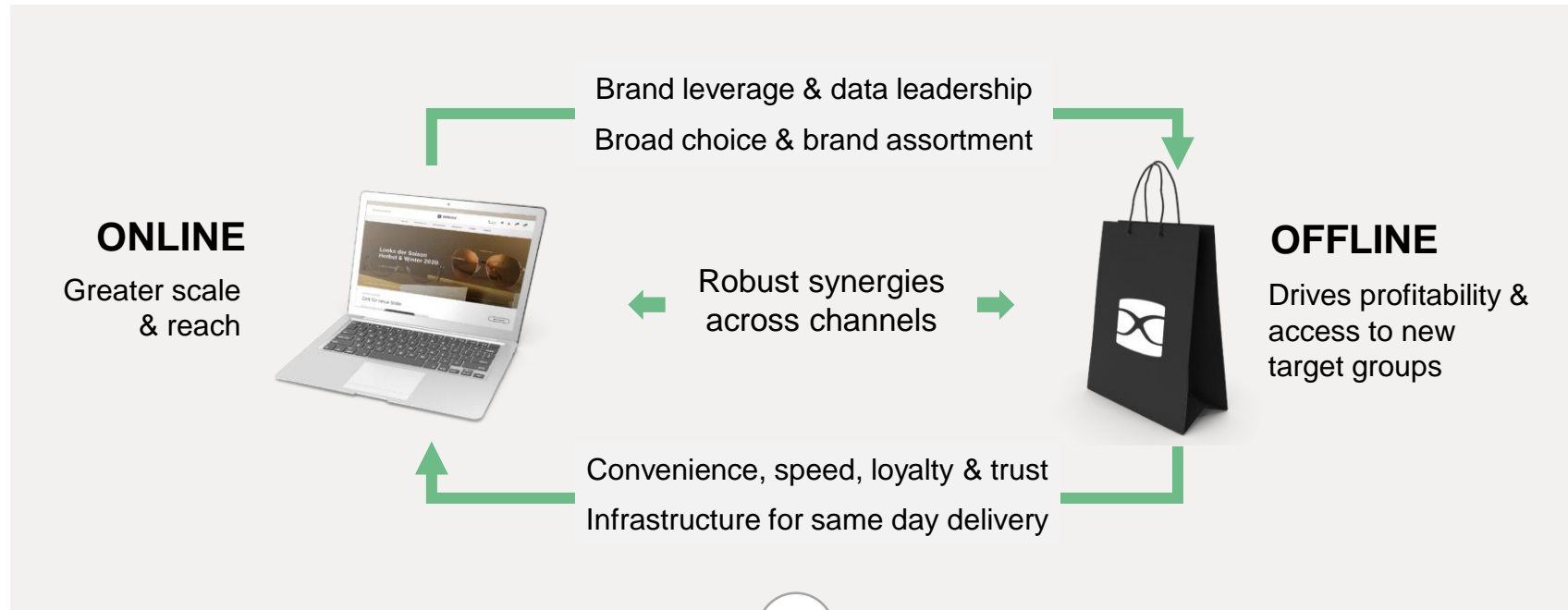


2

Strategy

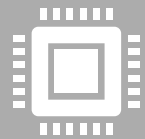


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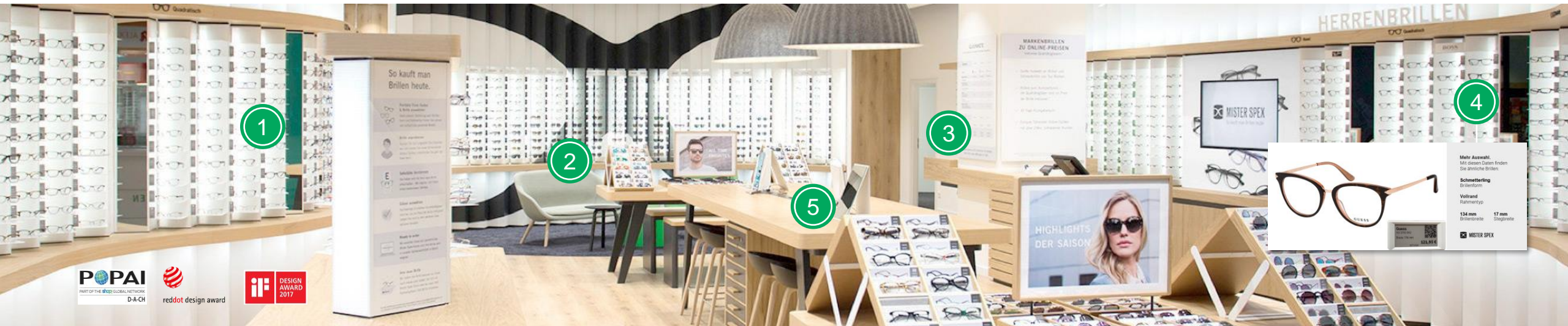
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Tech enablement to create easy shopping experience

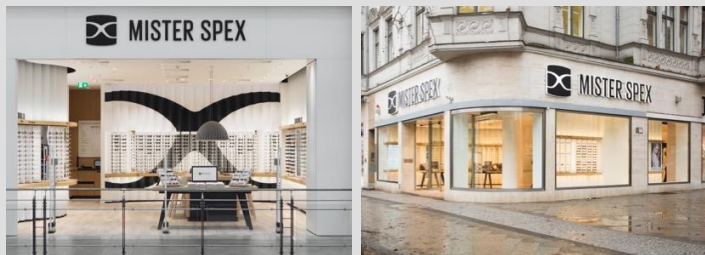
Frame size recommendation, PD-/Segment height measurement, online eye exam

Our unique store concept increases brand awareness



- 1 **MSX shelves**
Open, easy to select, no barriers
- 2 **MSX lounge**
Convenient, friendly & open
- 3 **MSX eye exam**
Latest technology, efficient, convenient, seamless
- 4 **MSX glasses card**
Convenient, functional, advice-driven
- 5 **Omnichannel education**
Create customer accounts, seamless POS

Growing number of stores in prime retail locations

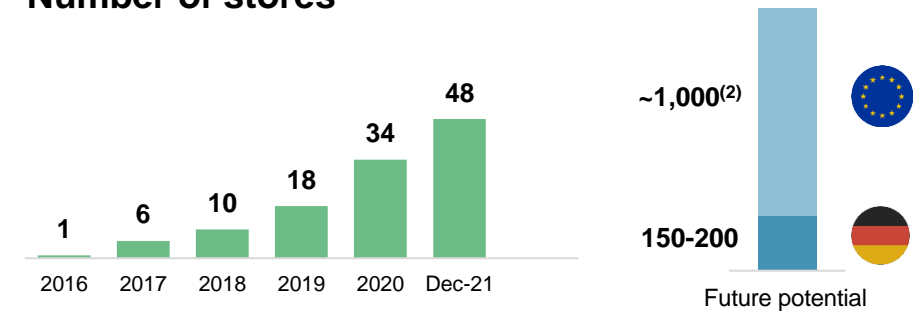


- ✓ Disciplined data-driven store selection criteria
- ✓ Revenue per store c.3x higher than German market average⁽¹⁾
- ✓ Short payback periods

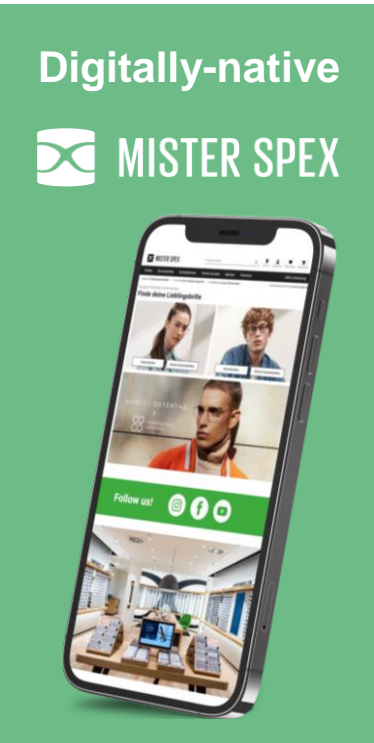
Source: Company information, ZVA Eyewear Study (2019)

(1) Based on revenue generated by first 10 stores (opened in 2016-2018) in year 2 after launch. German market based on ZVA Eyewear Study (2019)
 (2) Includes the UK

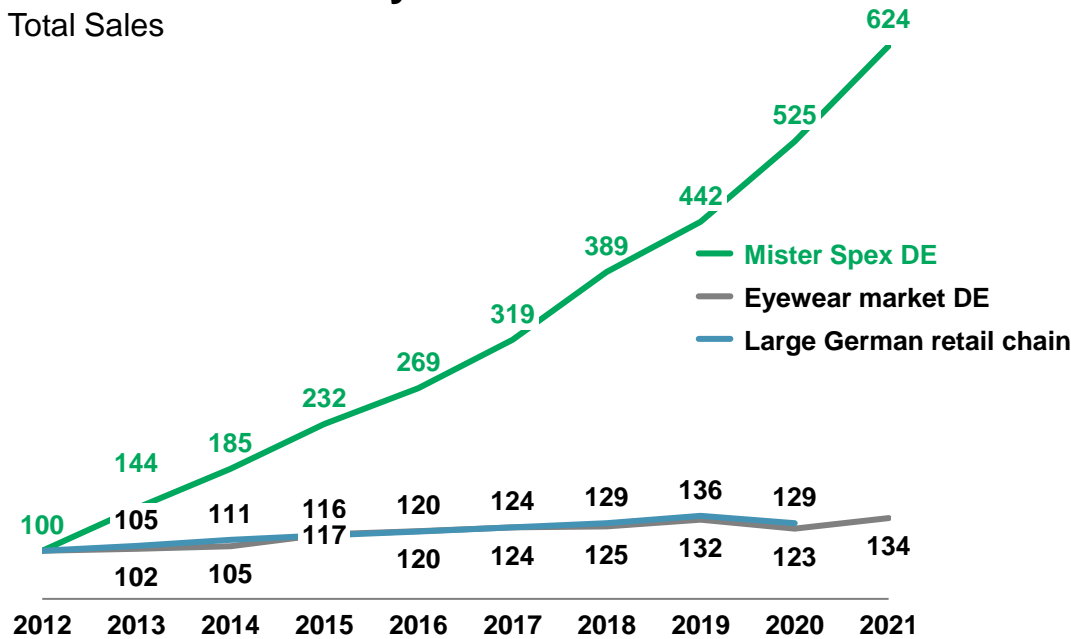
Number of stores



Our omnichannel model results in leading sales productivity

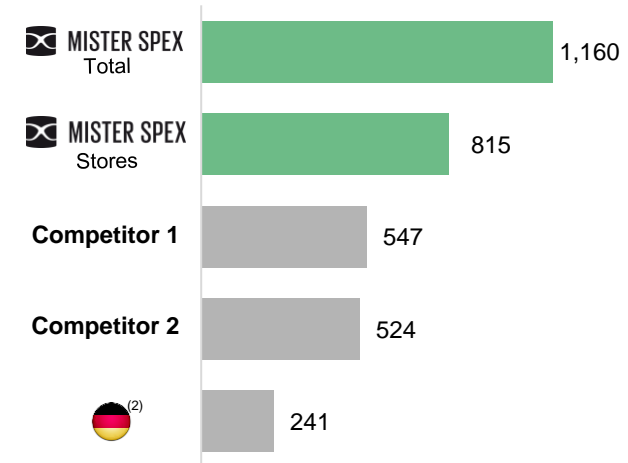


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Number of eyewear products sold per employee, Germany, 2019⁽¹⁾



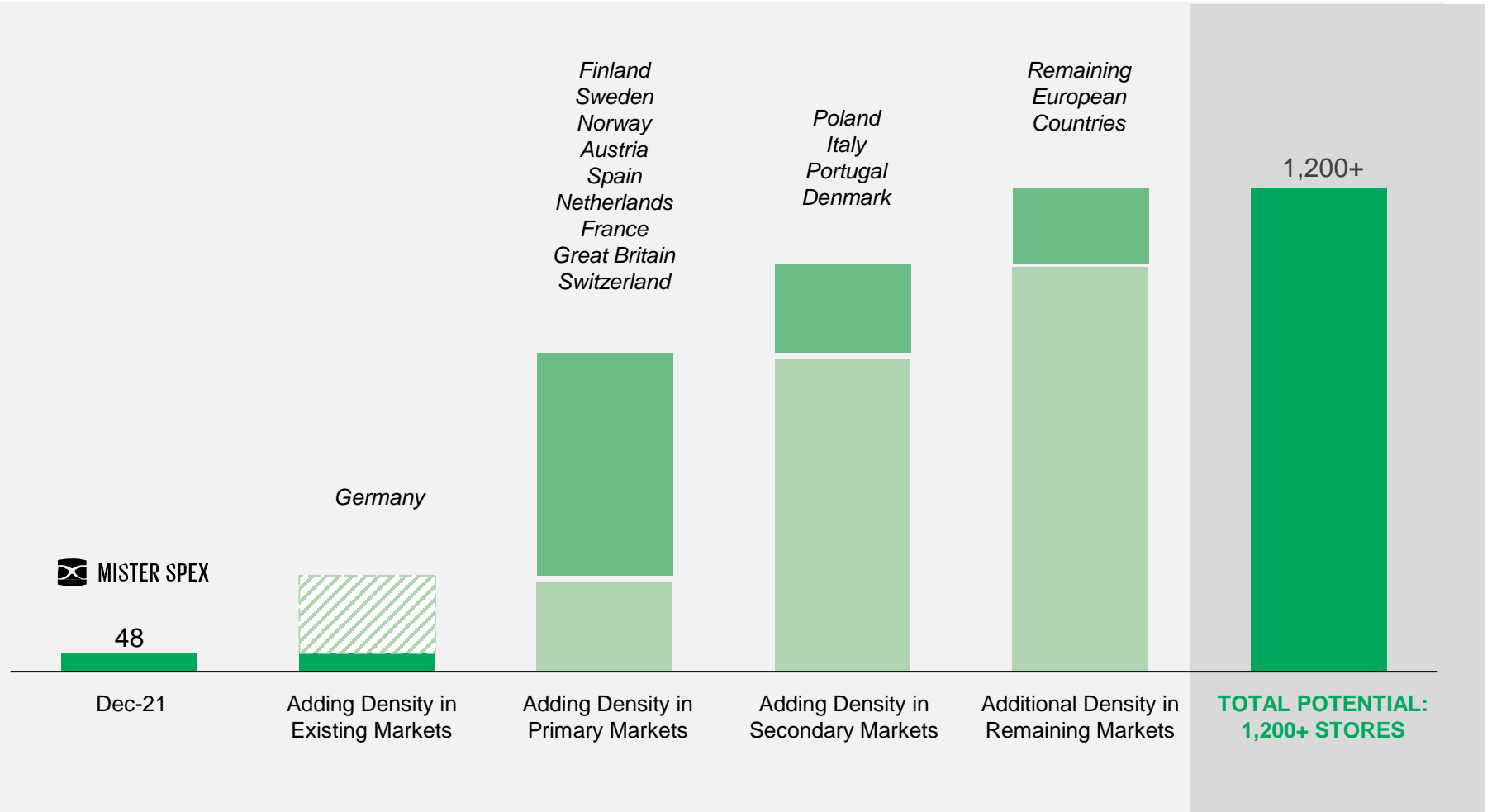
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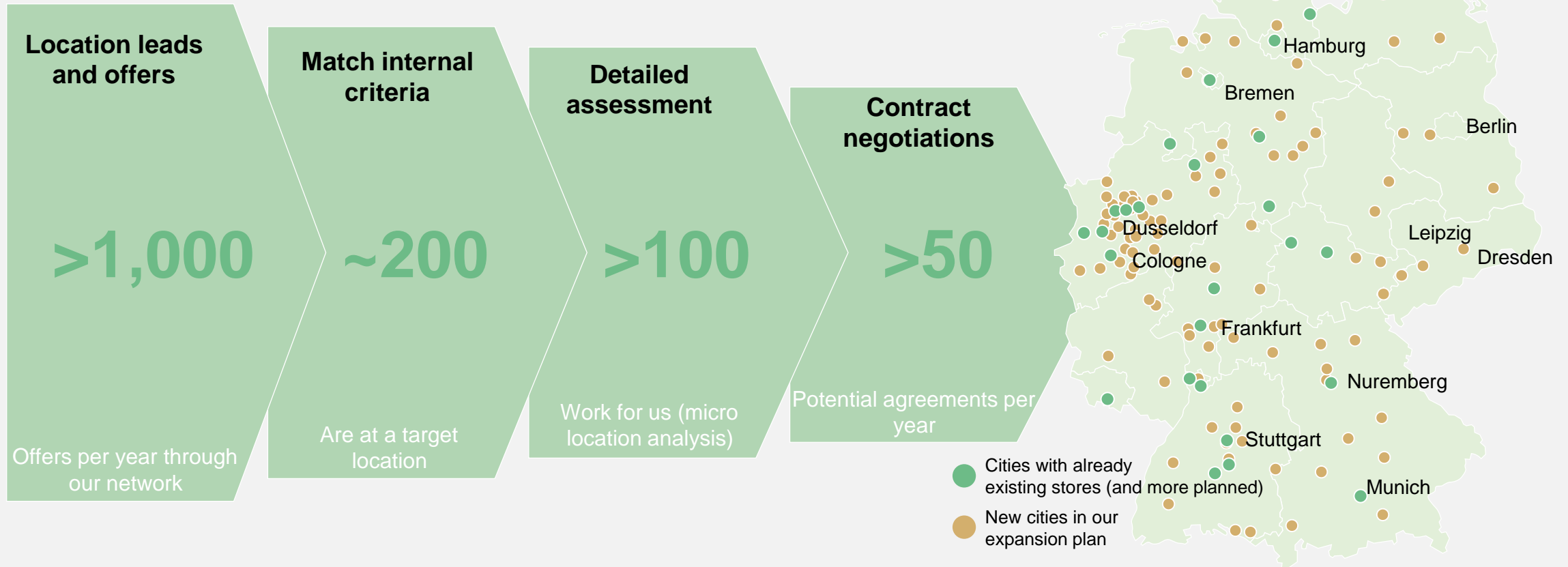
Massive whitespace opportunities to expand retail footprint

Potential for 1,200+ stores across Europe



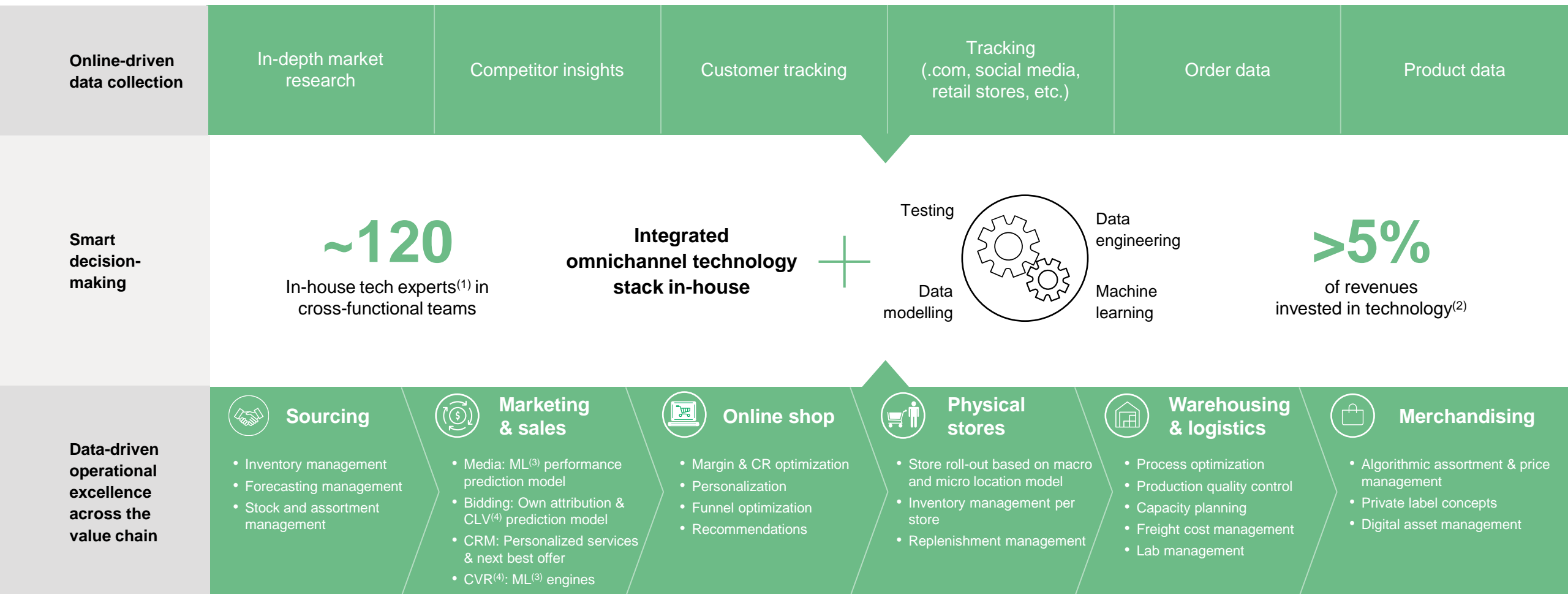
Diligent location pipeline management focuses on prime locations in key cities

Annual location assessment funnel for Germany on our way towards 200 stores in total⁽¹⁾



(1) City names shown where more than 3 stores planned, multiple stores per city possible; Germany shown illustratively

Leveraging comprehensive data capabilities and tech-enabled operations is part of our DNA...



Source: Company information

(1) Including product manager, developer, QA engineers, UX designer, etc.

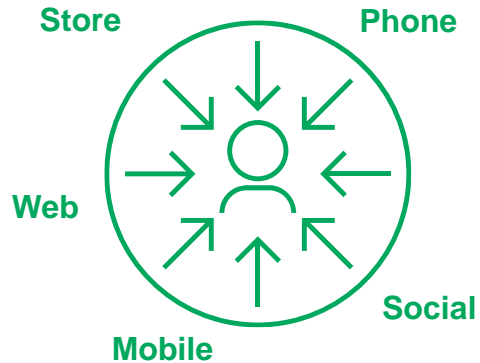
(2) Salaries of tech personnel, cost for external development, cloud hosting, etc.

(3) ML stands for machine learning

(4) CVR stands for conversion rate

...resulting in a leadership position in digital eyewear

1 Customer-first omni-channel approach



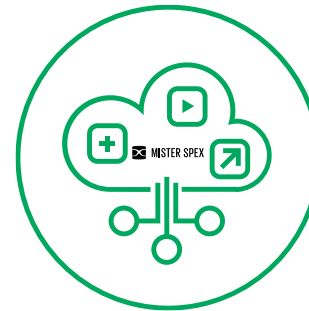
- ✓ Seamless omnichannel customer journey puts customer's preferences at the center

2 Data-driven decisions, personalization & automation



- ✓ Superior data availability
- ✓ Trusted, centralized & enriched data
- ✓ Increase customer satisfaction and boost business steering

3 Full ownership of scalable tech stack



- ✓ Single tech stack across all on- and offline touchpoints
- ✓ Fully operated in the cloud and highly scalable

4 The right team to own & innovate



- ✓ Patent pending 3D face scanning technology
- ✓ Data- and tech-driven operational excellence across the team of ~120 skilled tech & product FTEs

Pupillary distance measurement live in all countries and online eye test expanded to Sweden

Here's how it works



Download the app

Search for "Mister Spex" in the App Store.



Start the measurement

To do this, enter your order number and email address and follow the instructions on the screen.



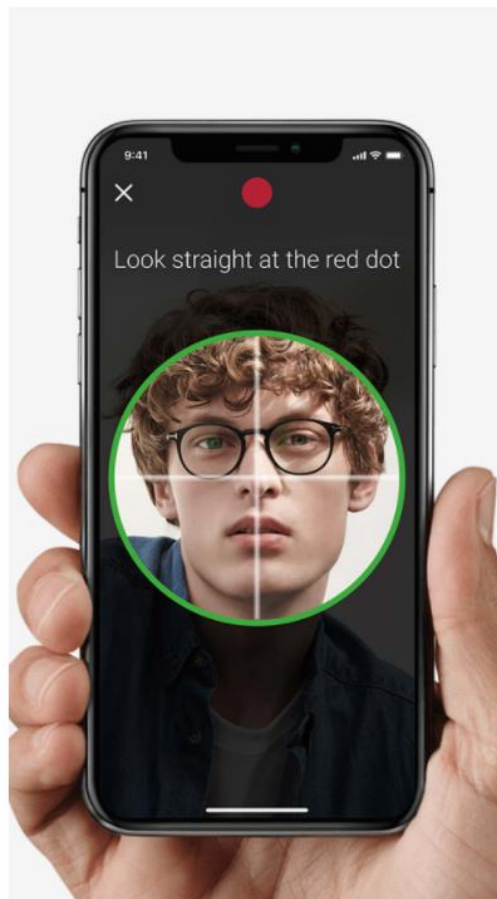
Look directly at the red dot

Hold the device up and align your face with the centre of the screen. Then look at the red dot.



And done!

Now we have all the information we need to complete your order. We'll automatically add the pupillary distance to your order when you click "send" in the app.



Pupillary distance (PD) measurement:

- PD measurement via App available for iPhone and iPad with FaceID.
- Values are automatically added to the order and production can start.

Online eye test:

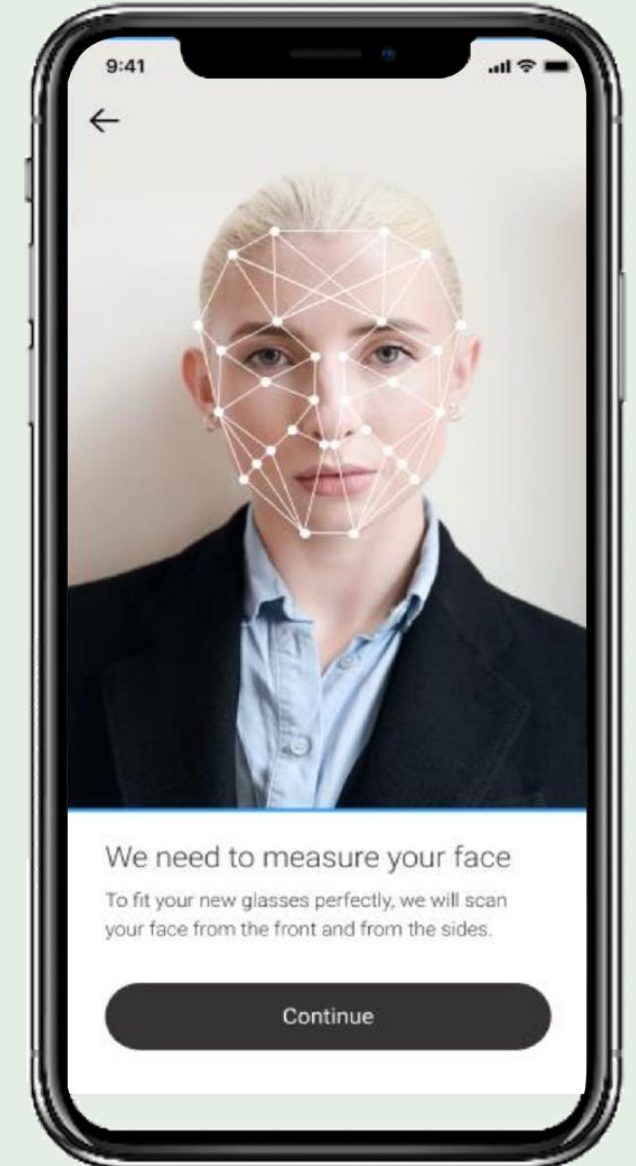
- Expanded to Sweden after launch in Germany last year
- Next country on the list is the UK.
- Conversion rate following the eye test is >90%

Acquisition of 100% of Deep-Tech Company Tribe completed

- Mister Spex acquired all outstanding shares of Tribe GmbH¹
- Now optimal environment for cross-functional tech teams to continuously deploy innovative new features to make the customer journey to buy eyewear smoother

Mister Spex customers will benefit:

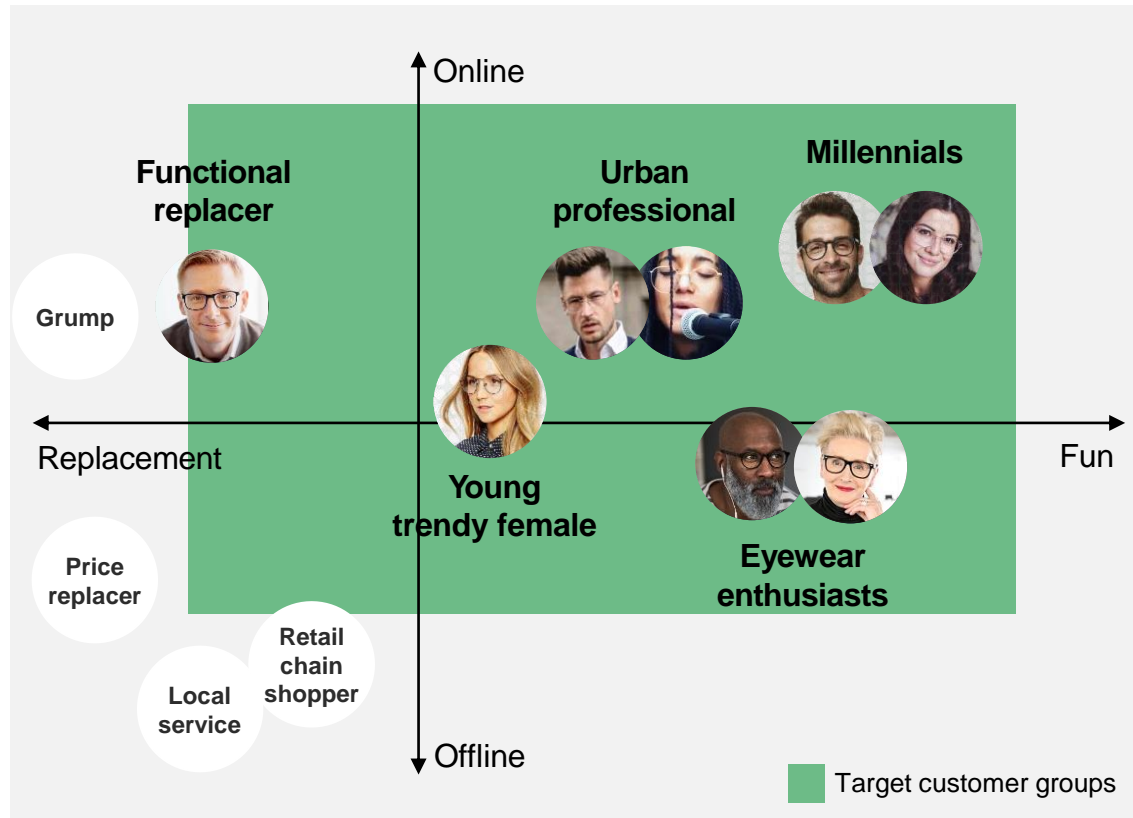
- Frame size recommendations
- PD & segment height measurements
- Bespoke 3D printed frames



1. Since October 2020 Mister Spex SE owned 48% of Tribe GmbH, 100% acquired in May 2022

Unique brand positioning addressing a wide range of customers

Mister Spex's target customer segmentation – conceptual⁽¹⁾



Mister Spex's brand positioning

Core target customer groups, representing 52% of the market⁽¹⁾

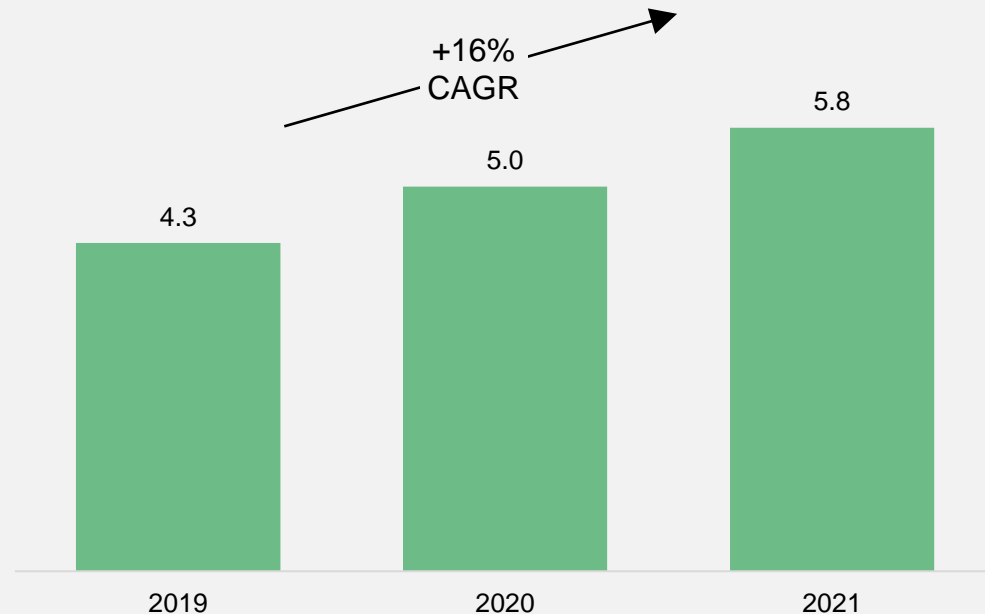
	Millennials	Eyewear enthusiasts	Young trendy female	Urban professional	Functional replacer
Segment size	9%	17%	7%	8%	11%
Age group	25-39	45+	20-29	25-39	30-45
AOV (single vision; progressive)	€180; €360	€240; €500	€200	€180; €330	€180
Style	Self-confident and trendy	Trendy to extravagant	Trendy but insecure	Trendy and individualist	Functional, not trendy
Key purchasing driver	Broad selection, value for money	Fashionable products	Convenient customer journey	Personal fit	Practicality and quality

(1) Mister Spex customer research study 2018: Germany 18-59 year-old online shoppers with prescription requirement

Increasing and highly loyal customer base to be further expanded

Total customers over time

Total customers over time⁽¹⁾ (in millions)



Repeat purchase rate

Repurchase orders

71%
of Mister Spex orders
are repurchase orders⁽²⁾

(1) Number of uniquely identified customers who have placed at least one order. In this context, only orders that are not cancelled are considered

(2) Calculated as existing customers orders divided by total orders, after cancellations, 2019-2020, Germany

We have already won digitally native eyewear buyers and are well positioned to expand reach and market share

1 Increase market share in existing core customer groups

2 Extend focus to 45–59-year-old eyewear buyers



Source: Company information, Statistisches Bundesamt (2020), ZVA Eyewear Study (2019)

(1) All customers that bought prescription products or eye exam vouchers

Proven marketing playbook across multiple channels drives brand awareness...


Deep, continuous customer research drives brand positioning, building and tracking

Advanced data science approach to optimize marketing spend and media mix

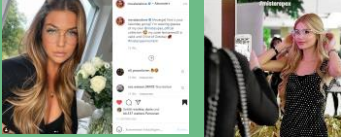
Performance driven brand building and best-in-class CRM

TV marketing

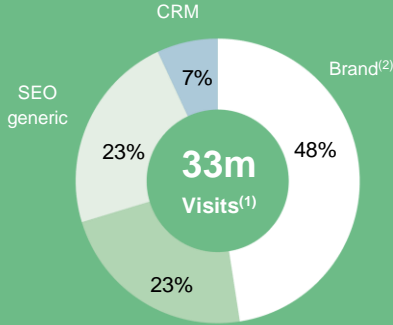
(in Germany since 2009)



Influencer marketing



@novalanalove: 1.3m followers
@pamela_rf: 7.2m followers




33m Visits⁽¹⁾

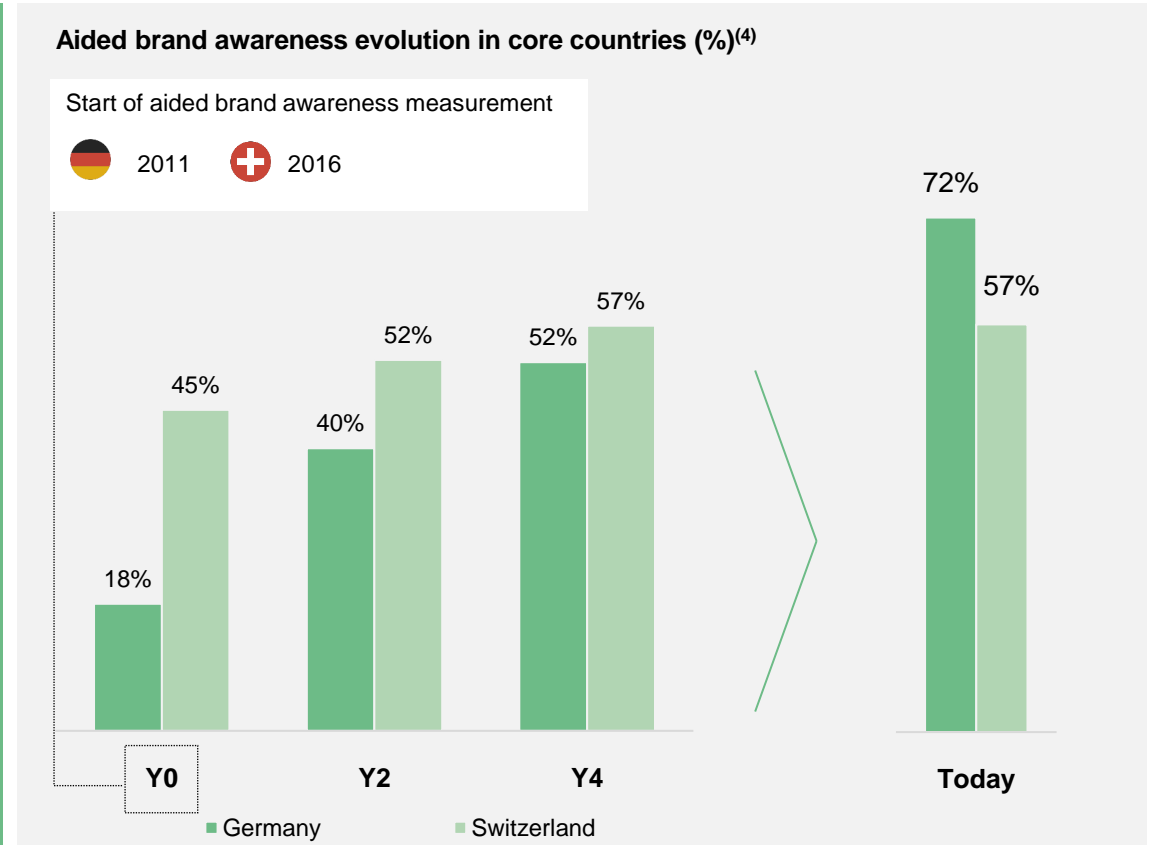
Performance marketing

- Value-driven bidding
- High share of automation
- Marketing tech stack in-house

Content marketing



Novalanalove x Mister Spex



Source: Company information

Note: Y0 refers to the year Mister Spex started measuring brand awareness in each country

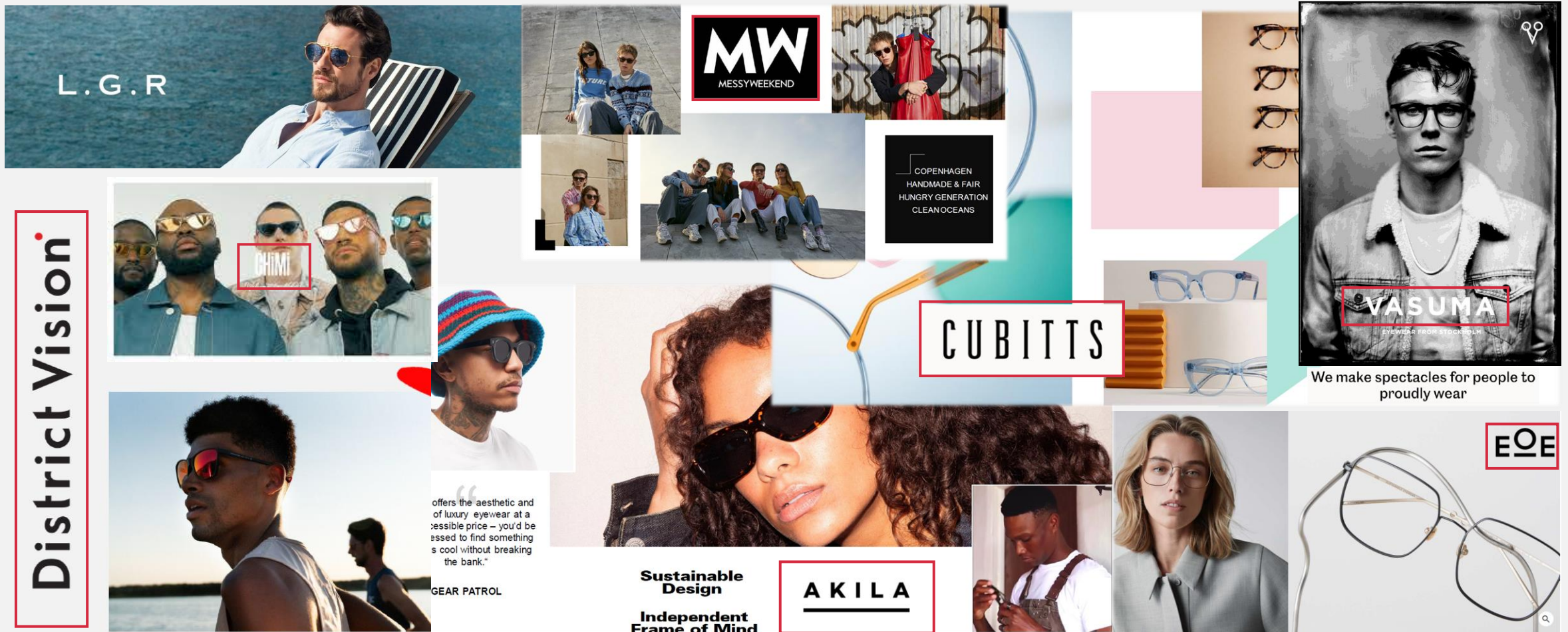
(1) Refers to Germany, 2020

(2) TV, social media, influencers, display, online video, direct, others and untracked

(3) SEM, Non-brand, shopping, affiliates, partners, prices and retargeting

(4) Refer to Q4 of each year; today as of Q4 2020 for Germany and Q3 2020 for Switzerland

Collaborations extend and deepen Mister Spex's fashion and luxury attributes



(1) Represents brands for which Mister Spex is the only online optician partner in Germany

Exclusive brands(1)

Exclusive Mister Spex brands and collaborations deliver strong sellout performance



Mister Spex brands and collaborations

- Important to increase brand awareness and drive brand heat
- Sellout performance exceeded initial expectations

Michalsky for Mister Spex

- German designer who worked as creative director for large brands such as Levi's and adidas
- Be happy collection combining modern streetstyle with urban chic

Liz Kaeber x Mister Spex

- Successful fashion, lifestyle and travel influencer with >1 million followers
- Launch of three sunglasses in cateye style

3

Q2 2022 Results



Executive summary

Market

The current broader environment **remains very challenging and is getting tougher for all players**, including Mister Spex

Q2 & H2

The business is **performing well despite the headwinds but not as well as expected**

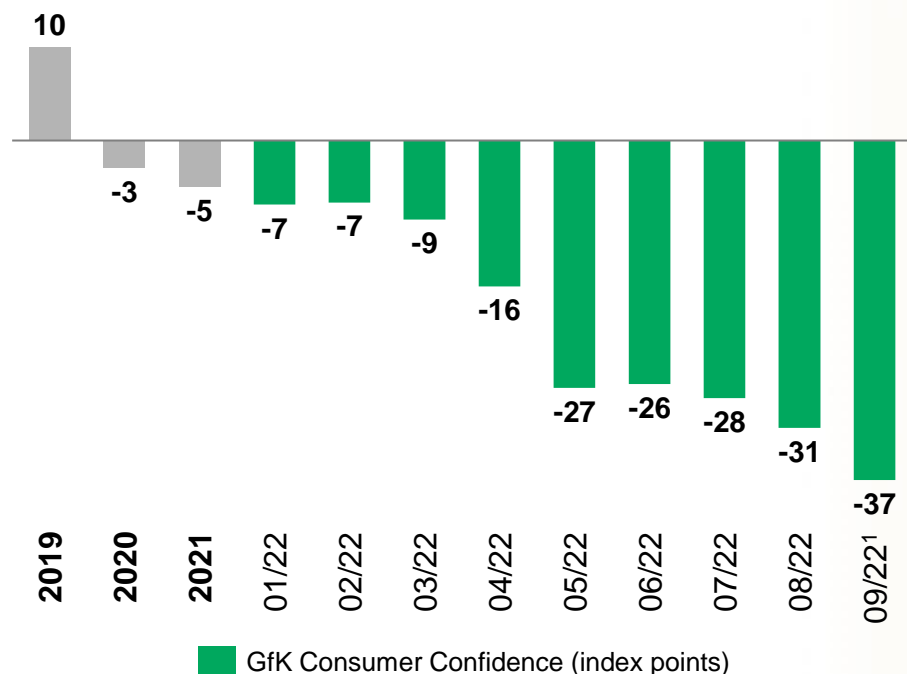
Strategy

We have introduced the “**Lean for Leverage**” performance programme to substantially increase profitability. Our **business model remains well positioned** for the future



Market situation remains very challenging with an unfavourable outlook for 2022

Consumer confidence at historic low and projected to further decline



- GfK **consumer confidence** index for Germany **at historic low** since start of measurement in 1991
- Russia's war in Ukraine and soaring inflation due to high energy prices and increasing cost of living weigh on consumer sentiment
- Consumers postpone purchases and trade-down in frames towards more affordable private label
- **Negative development for the German independent optical market for March-June** ²

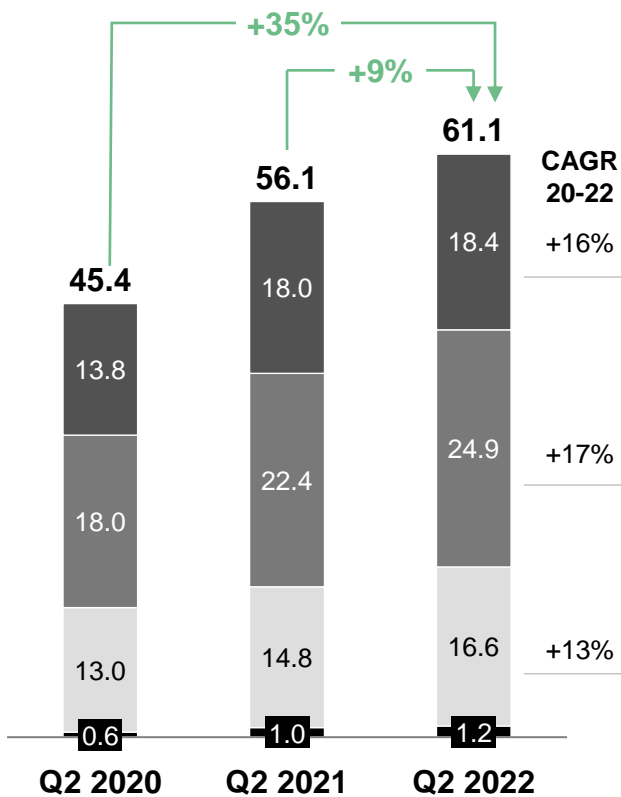


1. Forecast 2. GfK data for frames (revenue)
Source: GfK; average of monthly development for 2019-2021

Despite the headwinds and an all-time high comparison base in Q2/21, we increased revenue by 9%

Revenue – Group

EURm



■ Miscellaneous Services

Overall

- Acceleration in revenue vs. Q1/22 (6%) but less than expected

Prescription glasses

- Moderate growth despite increased online competition from lead generation and eyetest drive of established optician chains and high sick rates of employees related to Covid-19

Sunglasses

- Increase driven by return to pre-Covid travel activity, attractive product offering and favourable weather in core markets

Contact lenses

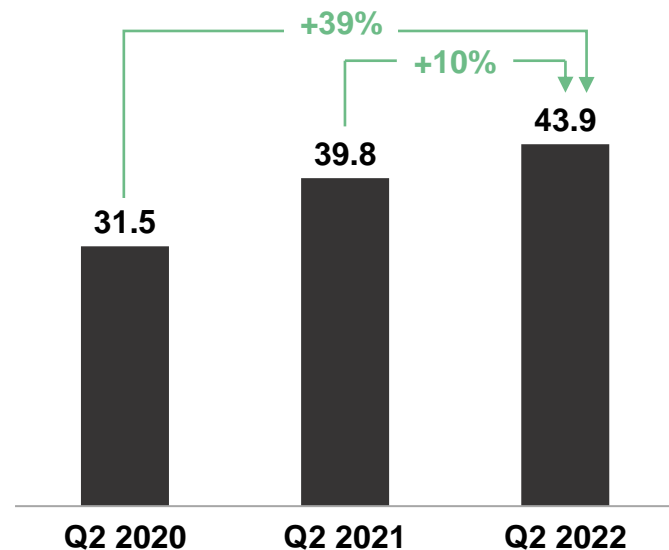
- Recovery trend of contact lenses continues driven by the return to the office and an increase in social events



Our focus on Germany paid off with double-digit growth in Q2

Revenue – Germany

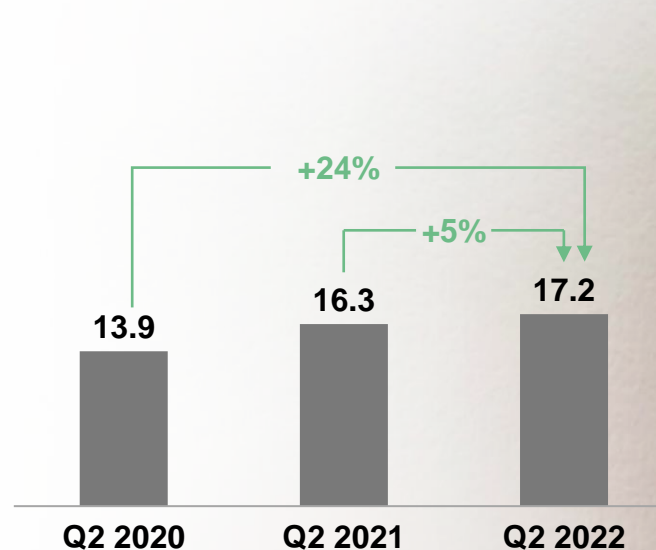
EURm



- 30-40%¹ like-for-like growth for brick-and-mortar retail business in Q2 and H1
- 7 new stores opened in Q2 in Germany
- 53 stores in Germany at end of Q2

Revenue – International

EURm



- New store opened in Sweden in Q2
- 7 international stores at end of Q2 – four in Austria and three in Sweden

1. Depending on cohorts, cohorts 2016-2020



We managed to increase AEBITDA by more than €5M vs. difficult Q1

Revenue
EUR million

61.1



- Strong growth in sunglasses and contact lenses

Gross profit margin
%

46.8



- Declining gross margin mainly due to product mix

Adjusted EBITDA
EUR million

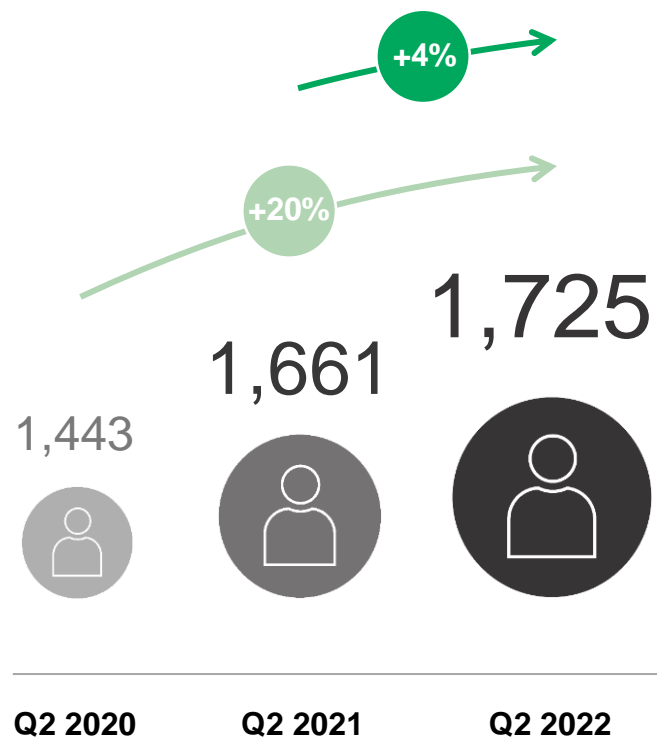
0.6



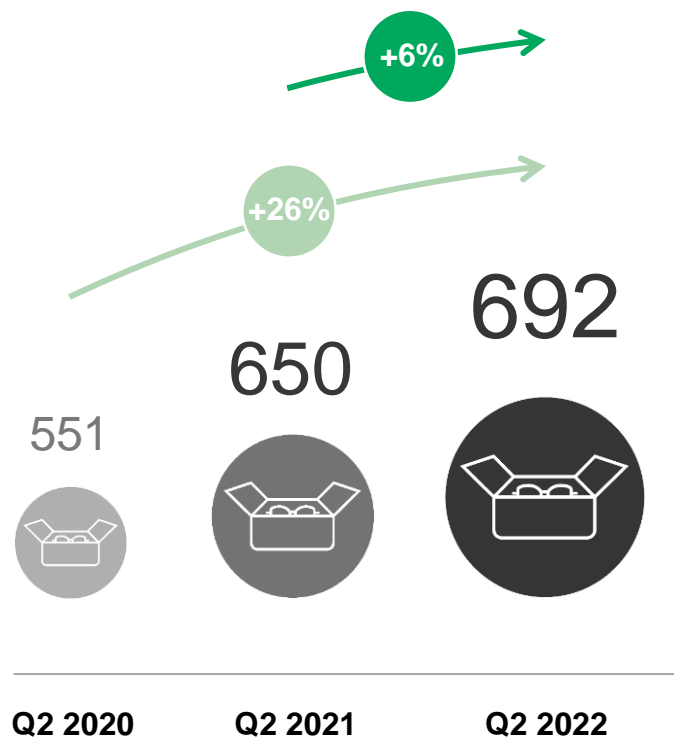
- €5.2M improvement vs. Q1/2022

We have grown our customer base and the number of orders

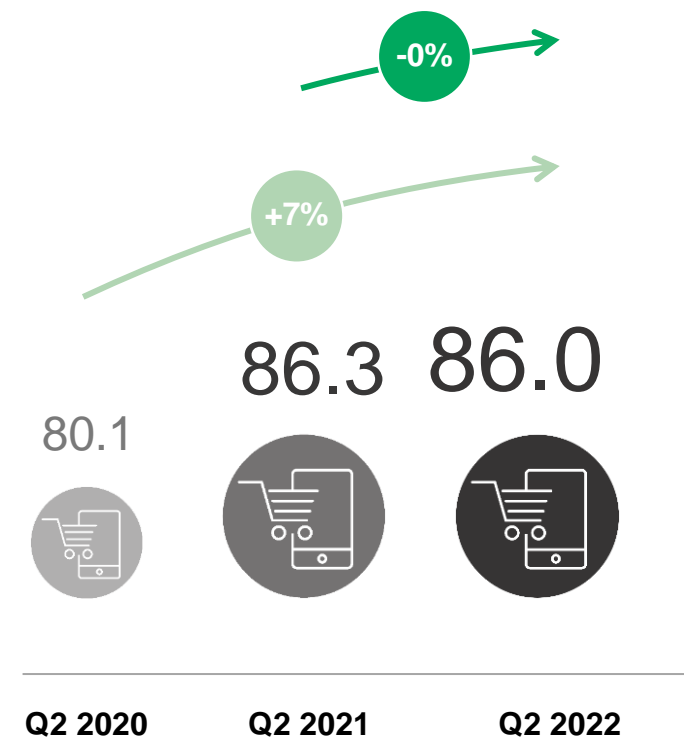
Active customers LTM¹
thousand



Number of orders²
thousand



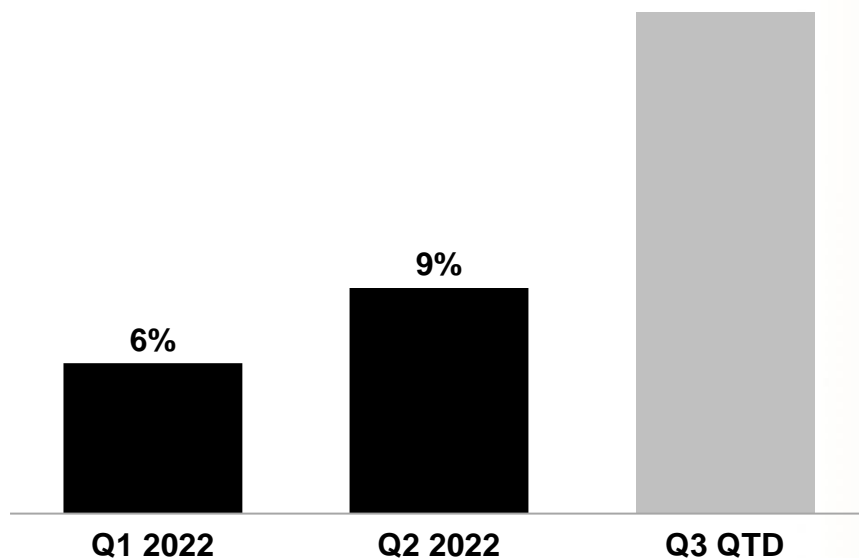
Average order value LTM³
EUR



¹ Customers who ordered in the last 12 months excluding cancellations ² Orders after cancellations and after returns ³ Calculated as revenues divided by number of orders over the last 12 months

While we see a significant uplift in trading in Q3, we previously expected even more

YoY revenue growth, Group







- **Acceleration** of revenue growth **across all business lines** with strongest effect for Germany
- **Acceleration led by strong sunglasses performance** with prescription glasses returning to double-digit growth¹
- Overall growth expectation reduced for H2 since product mix is based on prescription glasses and contact lenses






1. QTD

There remain several underlying risks for H2 that affect our planned growth and profit

Revenue risks

-  Further **deterioration in consumer sentiment** driven by inflation and decreasing purchasing power
-  **Postponement of prescription glasses purchases**
-  **Switch towards more affordable private label frames**
-  Further **COVID restrictions** decreasing traffic in retail stores

Profitability risks

-  **Unfavourable product mix** due to lower prescription glasses share
-  **Cost and wage inflation** squeezing the gross margin despite repeated price increases
-  **Aggressive campaigning** to protect and gain market share in difficult environment

Mister Spex remains a high-growth business and we hence planned for substantial growth – in the short-term, the business is impacted by the challenging environment



We have established the Lean for Leverage performance programme

Lean for Leverage (L4L)

Concentrate on the core

- DACH omnichannel & like-for-like growth
- Retail productivity
- Data-driven customer experience

Optimise price, mix and product margin

- Price increases and reduced discounts
- Prescription glasses, private label, boutique
- Marketing spend effectiveness

Lean for operational leverage

- Personnel cost mgmt. in all functions
- Close management of other costs



L4L will enable us to **substantially improve profitability** in the short-term

Concentrate on the core: full focus on our core markets and like-for-like growth of our retail stores

① DACH omnichannel

- **Focus on core markets** (DE, AT, CH) and Sweden to leverage brand awareness
- **Optimise like-for-like growth** of existing stores and online for near-term conditions
- **Adapt store rollout speed** to market development (10-20 new stores in 2023)

② Retail productivity

- **Significantly increase productivity** of existing 60+ stores
- Selected measures include training, assortment, revised store management system, labour cost flexibilization, and sales incentives

③ Data-driven customer experience

- **Drive conversion and reduce returns** by recommending the **perfectly fitting frame for every face**
- Leverage our competitive advantage: extensive customer data and acquisition of deep tech company Tribe GmbH

Full focus on the largest profitability levers

Optimise price, mix and margin: increase share of high-margin multifocal prescription glasses and high-value luxury assortment

① Prices and discounts

- Selectively **increase prices** across product categories and business lines without losing competitive edge
- **Reduce discounts** and fully roll out smart campaigns

② Prescription glasses, private label, boutique

- **Increase share of high-margin** (multifocal) **prescription glasses** through targeted campaigns
- **Focus on fashionable private label** frames to offer customers best value for money with high margins
- **Expand boutique assortment** (luxury/independent), which shows very positive development

③ Marketing spend effectiveness

- **Drive attractive high-value customers to stores** through regional, localised and targeted marketing
- **Focus on performance channels** in core markets to increase marketing efficiency and contain costs



Full focus on prescription glasses and margins

Lean for operational leverage: keep organisation lean and flexible towards market developments

① Personnel costs

- **Reduce overhead HR costs** across all functions with the goal to decrease the HR cost quota
- **Further labour cost flexibilization** for retail stores and re-evaluation of minimum staffing levels
- **Adjust development to revenue growth** and cut open positions

② Other costs

- **Cut freelance costs** across all functions
- **Establish rigid approval processes** to limit cost inflation
- **Rigorously assess** all other costs and reduce to necessary minimum
- **Renegotiate retail store rents**
- Introduce solar panels at logistics centre to increase independence from energy cost inflation



**Full focus on
cost control
to create
leverage**

L4L will substantially improve our profitability and will put us in an even stronger position to take further market share

Mister Spex remains a disruptive high-growth business

- Market conditions are challenging but the business is strongly positioned

Medium-term opportunity remains very compelling and we continue to take market share

- Consumer sentiment will recover in due course
- We remain very well positioned to take further market share

Our confidence in our medium-term strategy and financial targets remains

- Optimising business performance in the challenging near-term demands refinements to improve profitability and reduce cash burn
- We will be fit and ready when the market recovers



Our mid-term financial ambition remains intact despite short-term headwinds

Revenue growth
~25%

Gross margins
60%+

Adjusted EBITDA margin
Low teens



Mister Spex differentiated investment highlights



Market

Large and growing market supported by structural tailwinds



Leadership

#1 online-driven omnichannel brand for eyewear in Europe uniquely positioned to overtake competition



Customer Value Proposition

Superior customer value proposition combining convenience, fashion and broad multi-brand offering



Data Capabilities

Leveraging comprehensive data capabilities and tech-enabled operations to optimize the omnichannel experience



Tech-enabled Operations

Best-in-class and high scalable infrastructure driving strong service levels



Attractive Financials

Strong financial track record with continuous high growth and proven profitability



Growth

Multiple levers for continued strong growth through increased market penetration, platform development and new market expansion



Team

Experienced, founder-led management team with strong track-record in successfully scaling the business



Financial calendar & Investor Relations contact

Wednesday,
7 September 2022

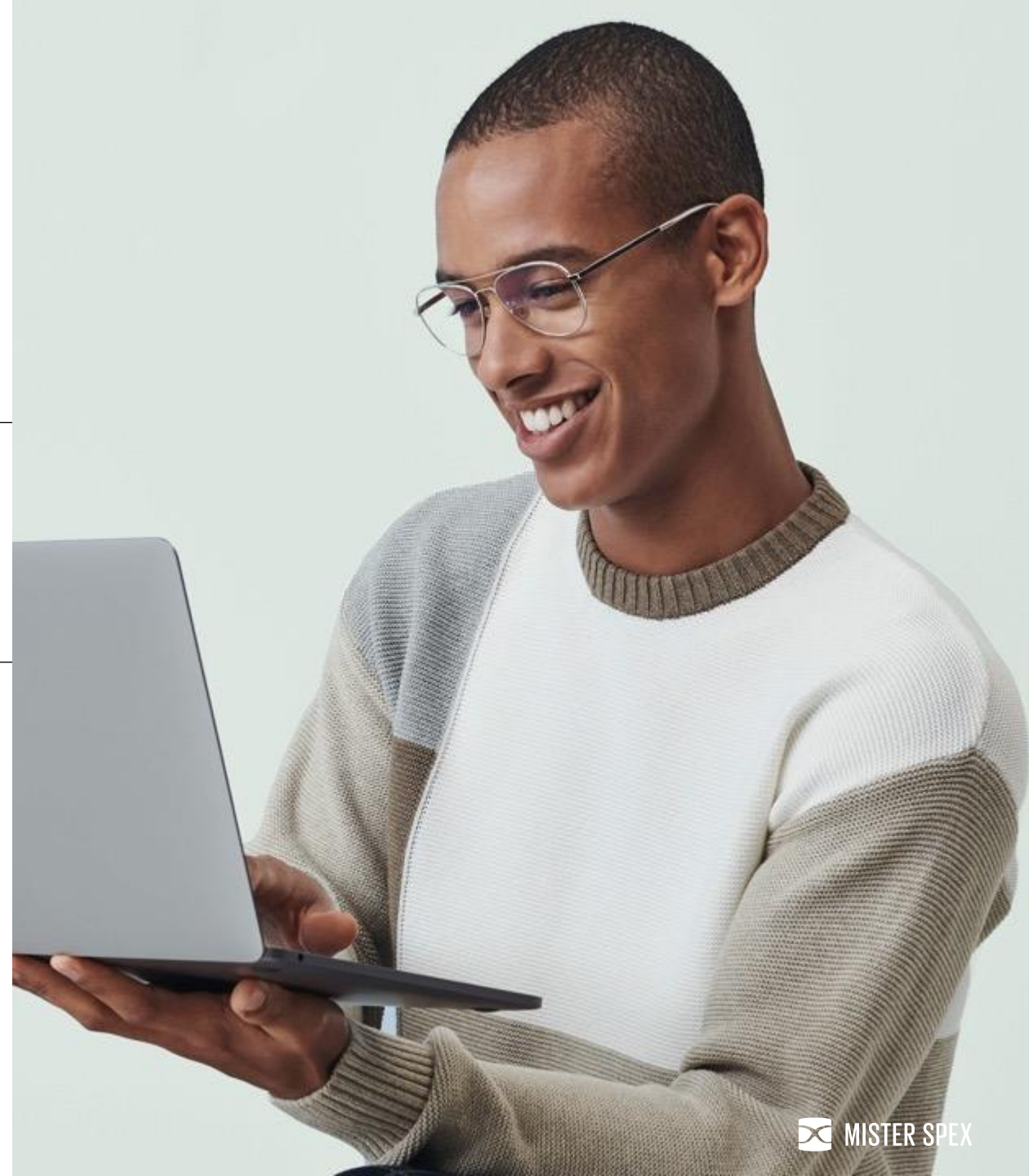
Q2/H1 2022 Reporting

Thursday,
10 November 2022

Q3 Reporting

Investor Relations

investorrelations@misterspex.de



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