



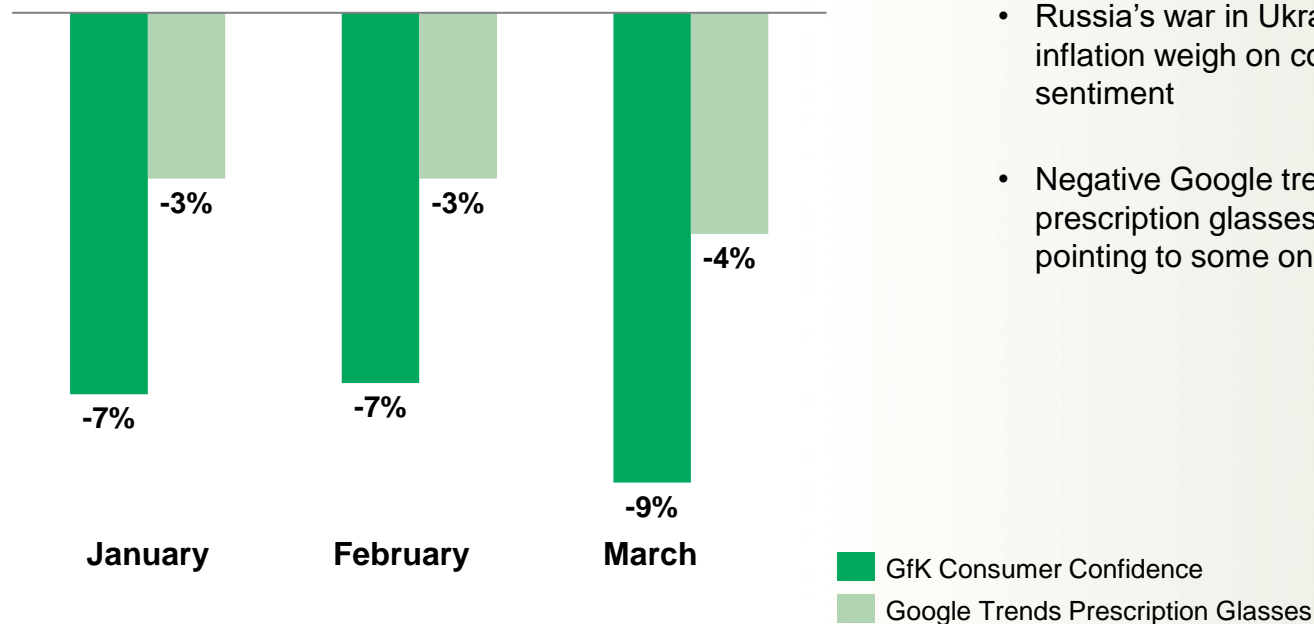
# Q1 2022 Results Presentation

12 May 2022



# Difficult market environment weighs on prescription glass revenue development

## GfK consumer confidence and Google trends for prescription glasses in Q1 2022

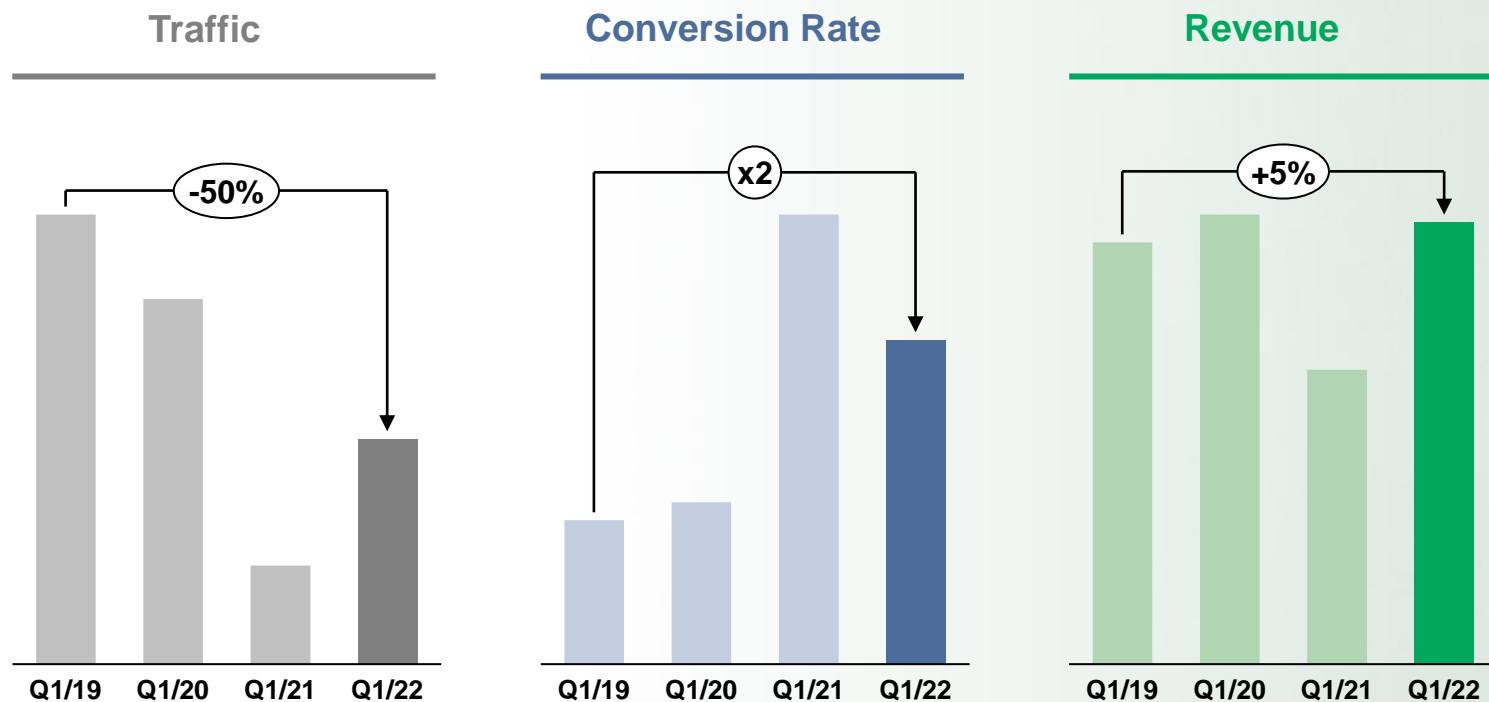


- Russia's war in Ukraine and soaring inflation weigh on consumer sentiment
- Negative Google trends for prescription glasses in Q1 2022 pointing to some online fatigue



# Focus on conversion rate to mitigate impact from COVID disrupted lower footfall

## KPIs of 2016-2018 store cohorts



# First initiatives implemented to drive traffic to stores

## 1 Increase awareness

Example

### Increase Store focus in TV-Spot

- Live since end of March 2022
- Increased share of store focused scenes in existing TV-Spot
- Adjusted messaging to emphasize key USPs of stores, just as national store network, ease of finding the perfect pair and optician expertise

## 2 Drive qualified traffic to stores

Example

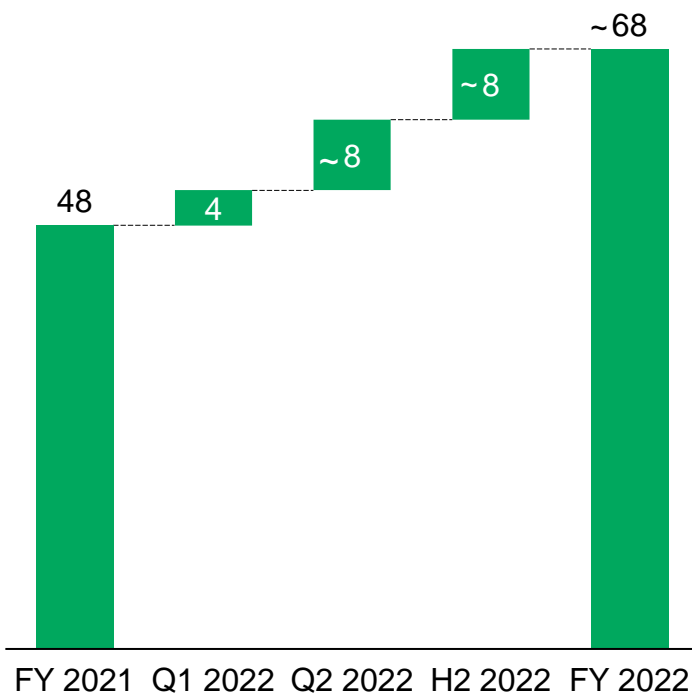
### Regional targeted Offline Mailing

- 1<sup>st</sup> Mailing in March 2022, 2<sup>nd</sup> Mailing in May 2022
- National-wide coverage (210,000 mailings to all stores)
- >100% incremental ROI (combined for Online+Stores)

Early signs of visit uplift

# Well on track to open around 20 stores in 2022

## Store network development



### Q1 2022

- Austria: Two new stores in Vienna and Linz
- Germany: Two new stores in Düren and Regensburg

### Q2 2022:

- Until 12 May, already five additional store openings in Germany
- Performance of recently opened stores in line with expectations

### H2 2022:

- Store pipeline is well filled, also with a first opening in Switzerland
- Well on track to open ~20 stores in FY 2022



# Selective price increases to offset underlying cost inflation



## Increase glass prices

### Description

- ✓ **Multifocal:** Glass price increase in the high single digit percentage range at the beginning of February in Germany and Austria
- ✓ **Single vision:** Glass price increase in the low teens in Germany and Austria at the beginning of May
- ✓ **International markets:** Price increases under evaluation

### Impact

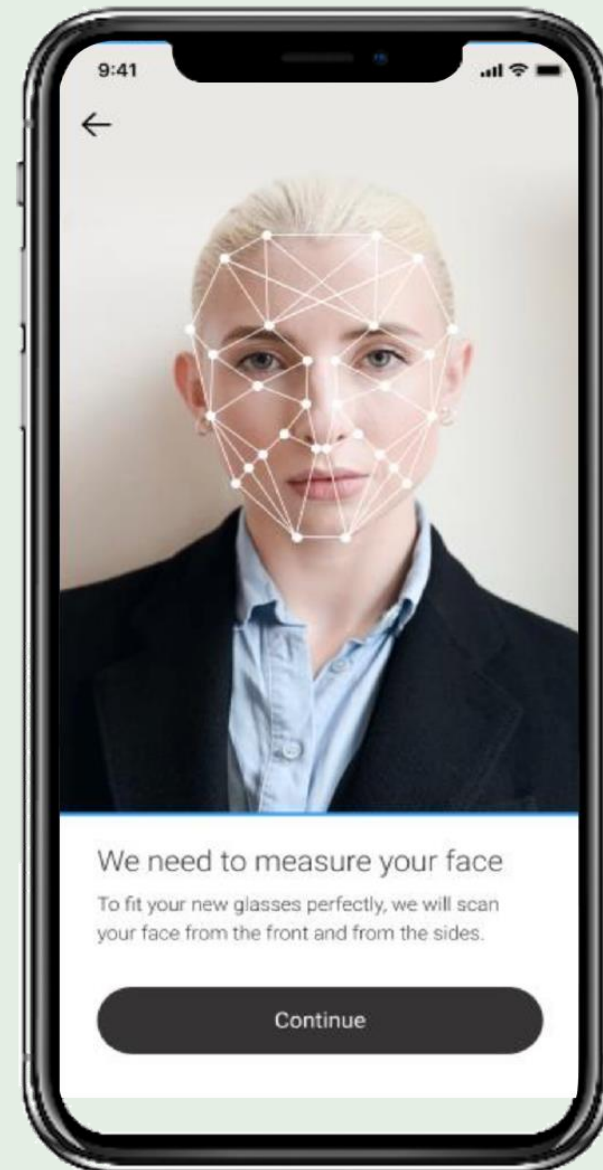
- ✓ **Multifocal:** Initial results show a positive impact on the gross margin in the low single digit percentage range
- ✓ **Single vision:** Positive impact expected on the gross margin

# Acquisition of 100% of Deep-Tech Company Tribe completed

- Mister Spex acquired all outstanding shares of Tribe GmbH<sup>1</sup>
- 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

# Supporting those in need – free glasses and contact lenses for Ukrainian refugees

## Campaign started on 1 May\*

- Free eye tests, glasses and contact lenses for refugees from Ukraine
- Refugees can receive a vision aid from our own brands in all our German and Austrian stores upon presenting a 100% discount voucher which they received from a participating aid organization
- In the first week of the campaign over 100 vouchers were sent out to organizations like “Moabit hilft e.V.”, Berlin Red Cross and the protestant church association



promoting  
our offer



Interaction  
between us &  
aid organizations



eye exam  
and choice of  
product



delivery or  
pick up in stores



finished glasses  
and happy people

\*The promotion is valid until further notice from 01 May 2022 in our German & Austrian Mister Spex stores

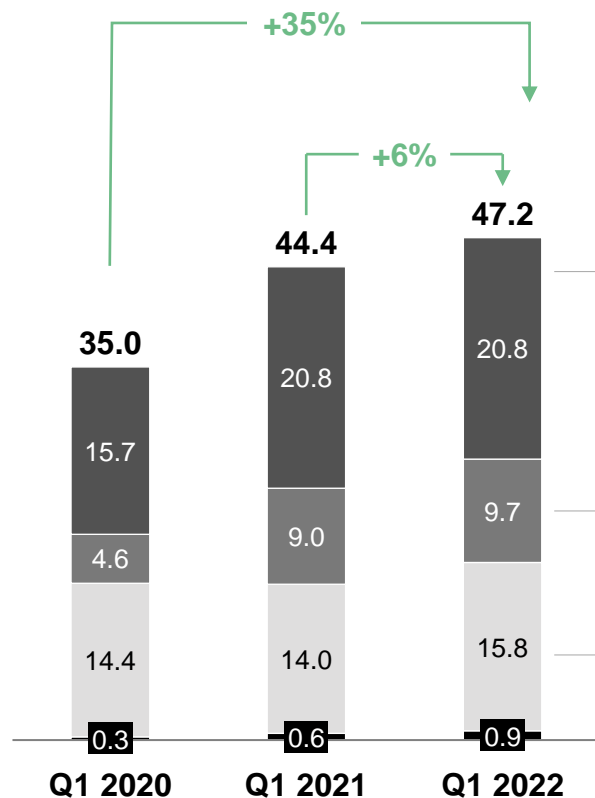




# Revenue increase despite strong comparison base

## Revenue – Group

EURm



■ Miscellaneous Services

### Prescription glasses

- Search requests on online platforms declined pointing to some online fatigue on the back of a strong performance in Q1/21.
- While the performance in stores continued to recover, high sick rates of employees related to Covid-19 resulted in a performance behind expectations.

### Sunglasses

- Increase driven by higher travel activity and attractive product offering.

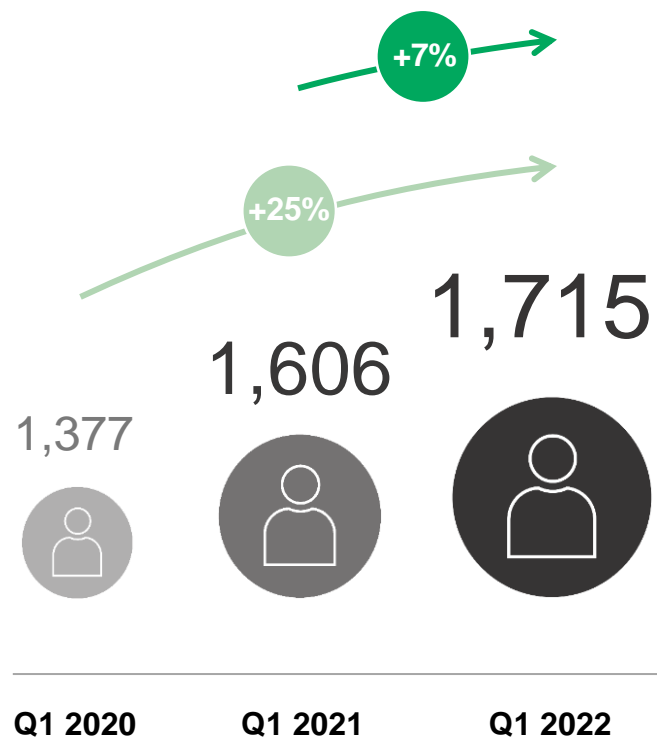
### Contact lenses

- With the return to office and an increase in social events the recovery trend of contact lenses continues.

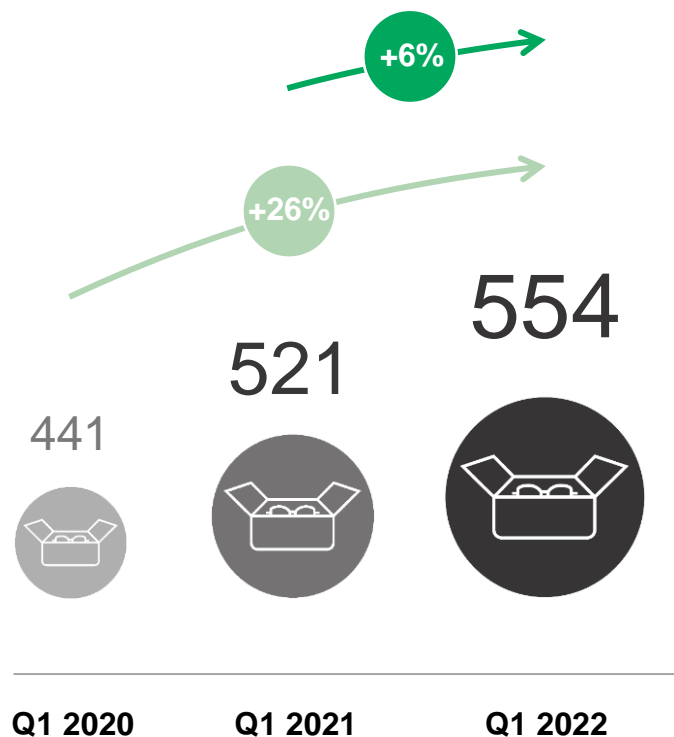


# Key customer metrics increase reflects high customer satisfaction and strong repurchase intention

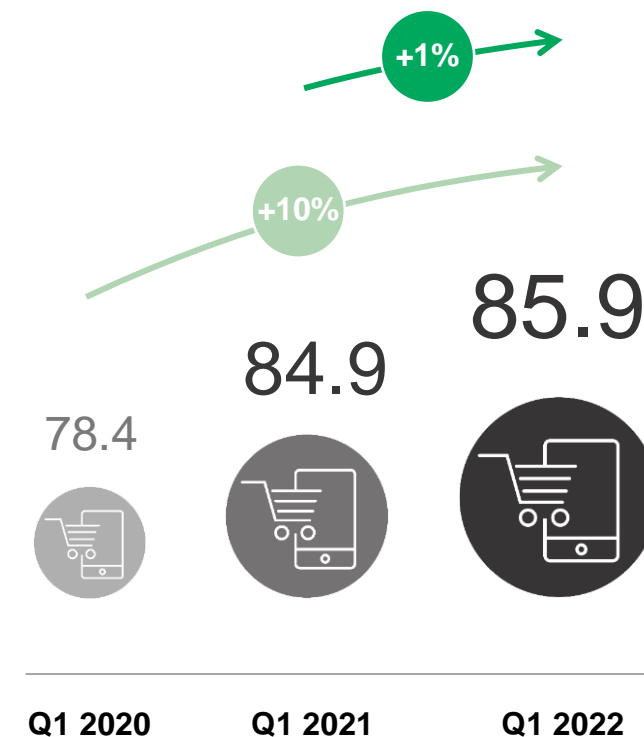
**Active customers LTM<sup>1</sup>**  
thousand



**Number of orders<sup>2</sup>**  
thousand



**Average order value LTM<sup>3</sup>**  
EUR

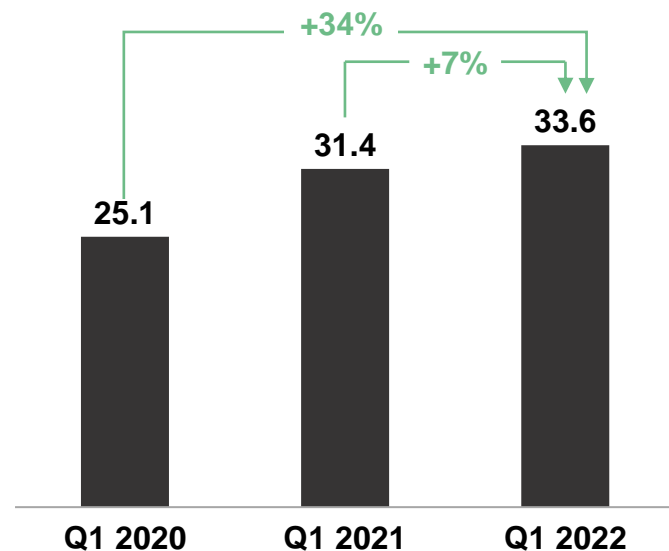


<sup>1</sup> Customers who ordered in the last 12 months excluding cancellations <sup>2</sup> Orders after cancellations and after returns <sup>3</sup> Calculated as revenues divided by number of orders over the last 12 months

# Ongoing recovery of brick-and-mortar retail business in Germany

## Revenue – Germany

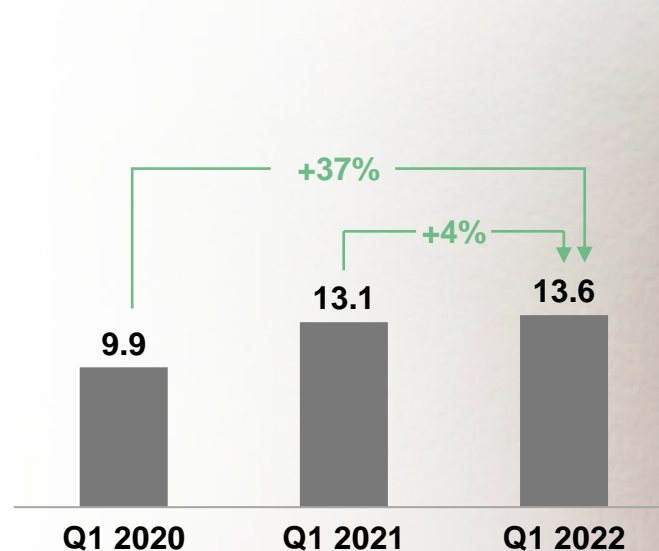
EURm



- Brick-and-mortar retail business continued to recover
- Double-digit growth with contact lenses and sunglasses

## Revenue – International

EURm



- Additional store rollouts in Austria profiting from easing social distancing measures
- Contact lenses driver behind revenue development



# Unfavourable product mix weighs on profitability

**Revenue**  
EUR million

47.2



- Strong growth in contact lenses and sunglasses

**Gross profit margin**  
%

49.2



- Over proportional growth in contact lenses

**Personnel expenses**  
EUR million

14.1



- Short-time work in prior year
- Store rollouts backend loaded in '21

**Other operating expenses**  
EUR million

16.0



- Higher marketing expenses

**Adjusted EBITDA**  
EUR million

-4.6



- Declining gross profit margin
- Increase in expenses

# Outlook confirmed for the full year 2022

**Moderate double-digit revenue growth** that will be slightly higher compared to the growth rate of **18.2% in the prior year**

**Increase in adjusted EBITDA** compared to **EUR 4.1 million in 2021**



# Q&A



