



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

Investor Meeting Presentation
March 2022 – May 2022



Agenda

1

Company Overview

2

Strategy

3

Q4/FY 2021 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

48

Stores

>5.8m

Customers

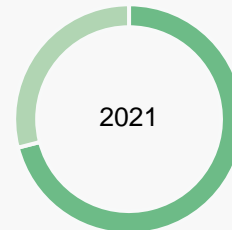
72%

Aided Brand Awareness⁽¹⁾



Revenue by segment

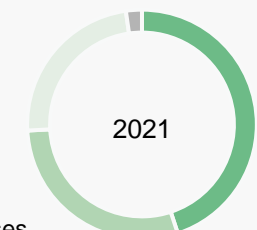
International



Germany

Revenue by category



















Contact Lenses



Sunglasses

Prescription Glasses

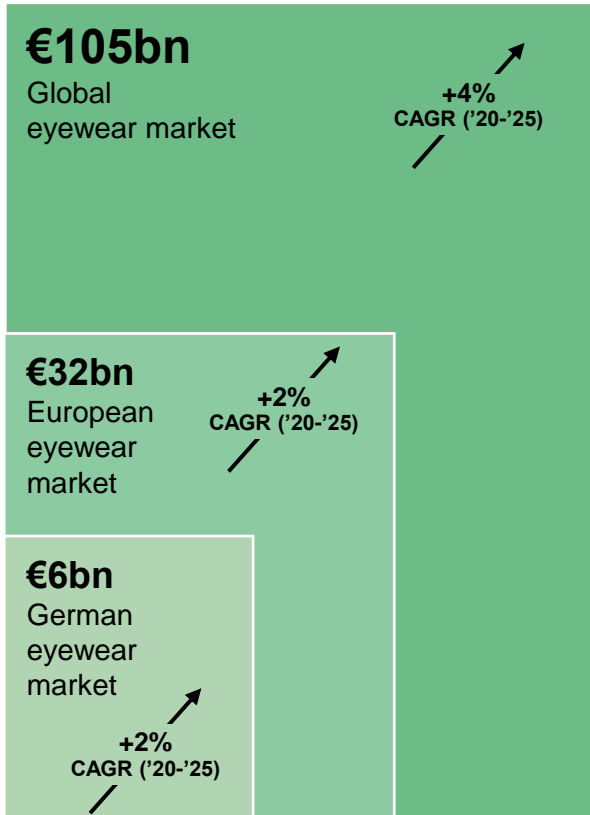
We are operating in a high margin market...

	 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

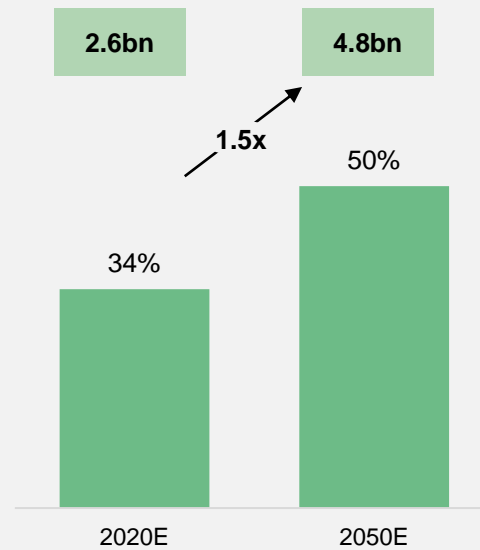
Global eyewear market⁽¹⁾



Macro trends

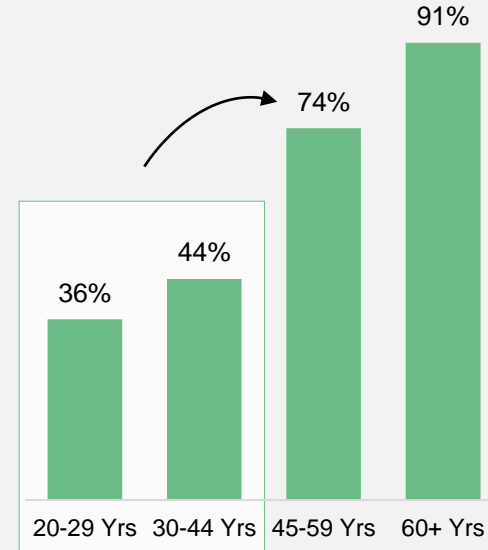
1 Growing myopia prevalence

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



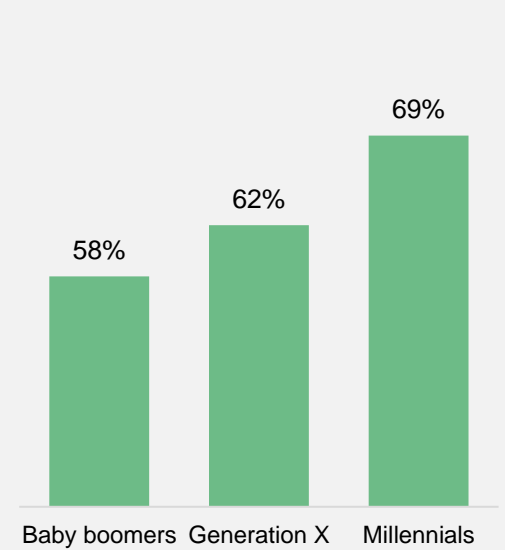
2 Digitally native cohorts are aging

% 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

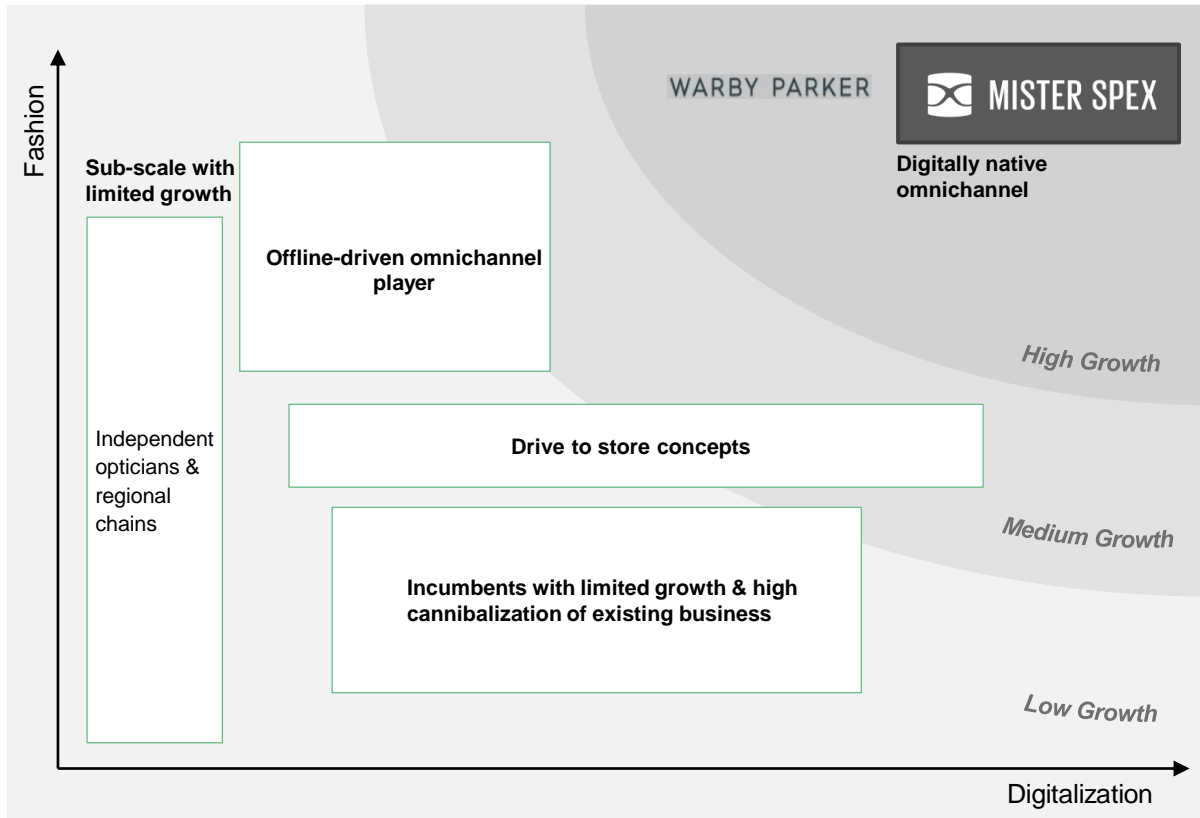
(2) Brien Holden Vision Institute (2016); Global population of ~7.5 billion people in 2020 and 10 billion people in 2050

(3) ZVA (2019) ; Germany only

(4) EyeMed survey (2018)

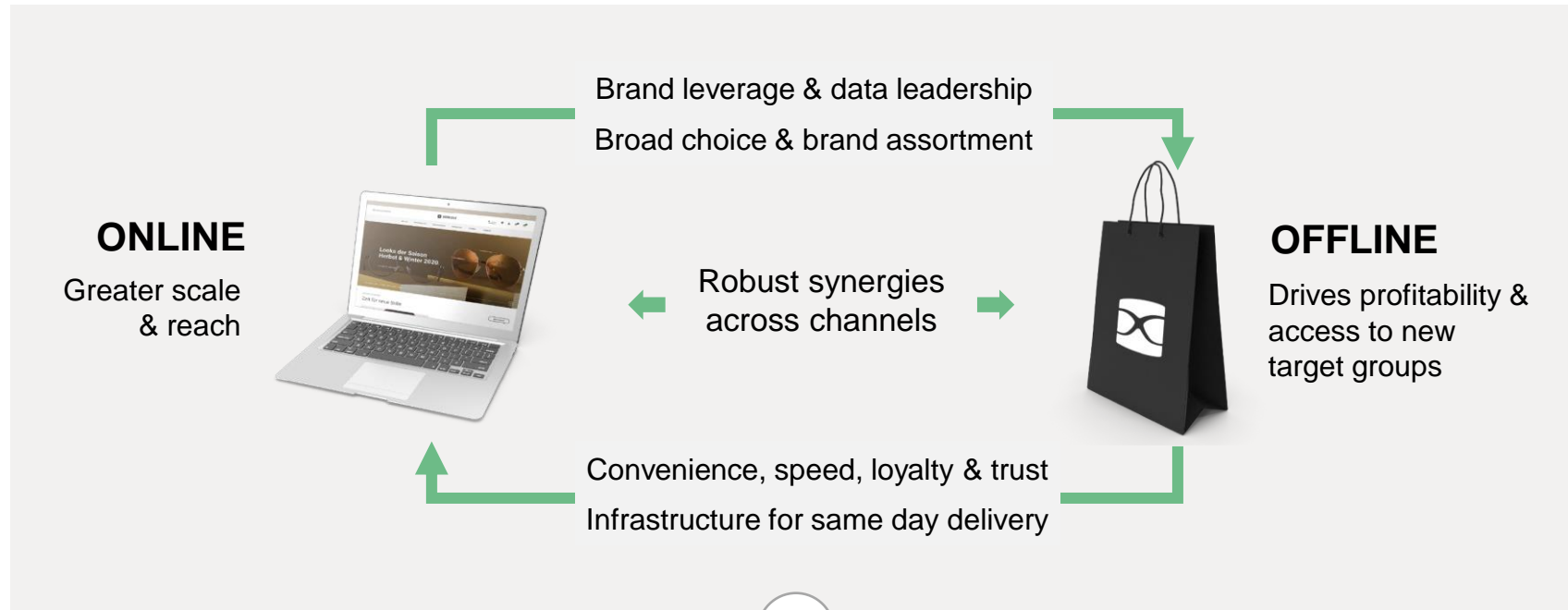
We have a unique positioning in a fragmented eyewear market

Positioning in the eyewear market



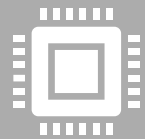
- ✓ Leading position in a highly fragmented market
- ✓ Comprehensive multi-brand assortment addressing a broad customer base drives marketing scalability
- ✓ Disrupting status quo optical retail – displacing legacy opticians that cannot compete with digital offer
- ✓ Digitization of optical retail is 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:**

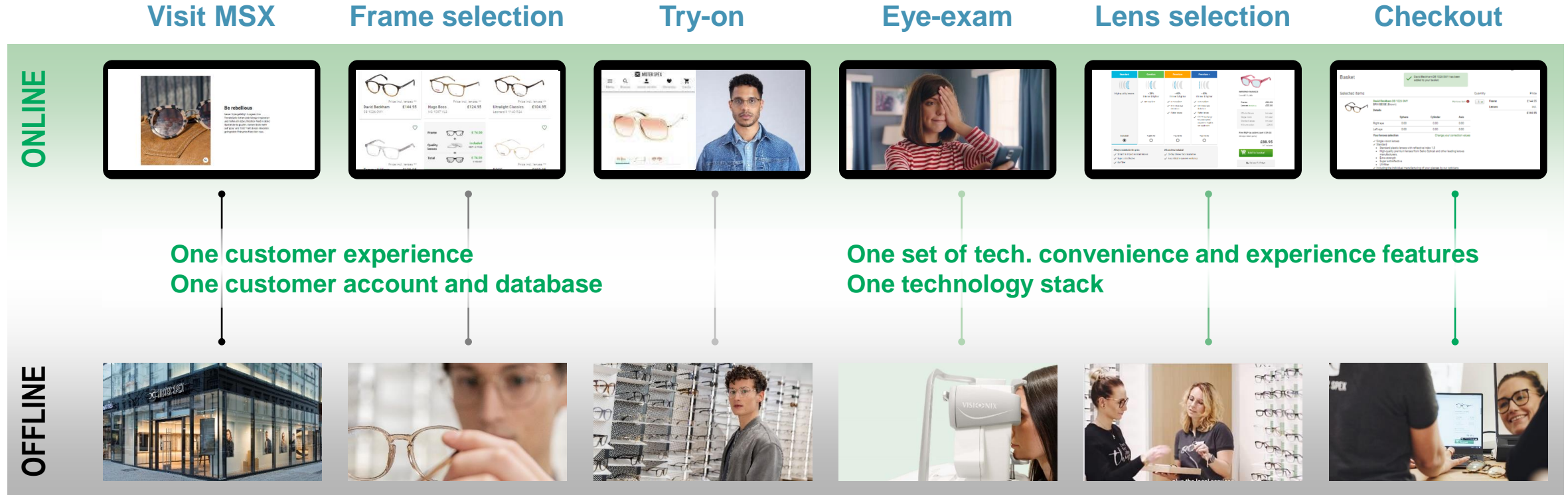
- High customer **NPS**
- High **repurchase rates**
- Increasing customer lifetime value (**CLV**)
- Decreasing customer acquisition cost (**CAC**)



Tech enablement to create easy shopping experience

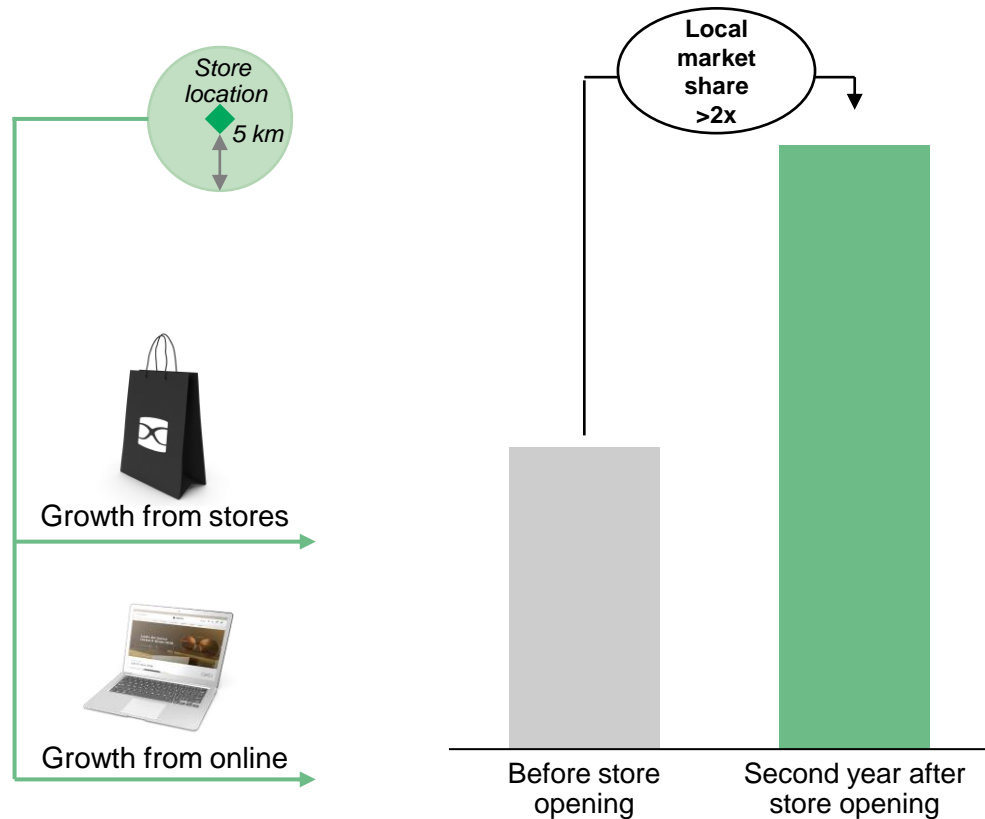
Frame size recommendation, PD-/Segment height measurement, online eye exam

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

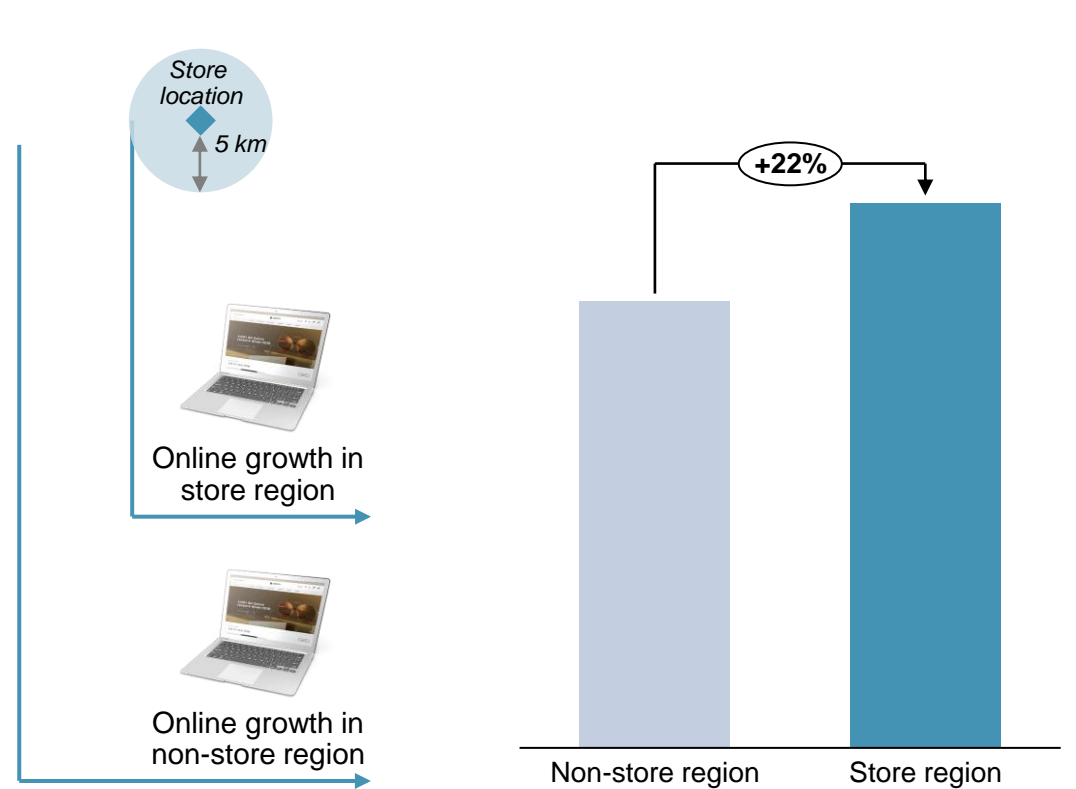


Higher online sales and doubling of market share in store-regions

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

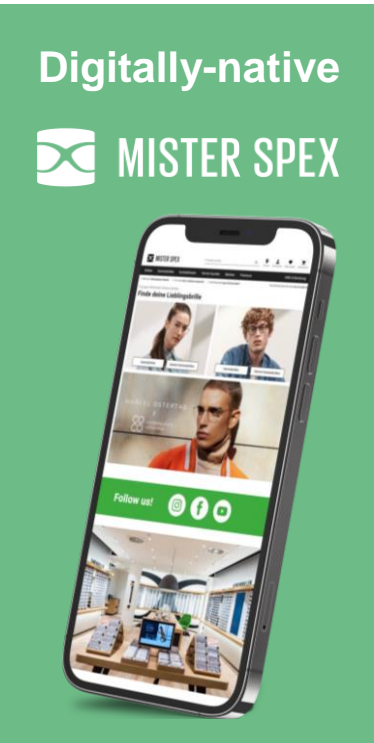


... boost pure online growth⁽¹⁾ in store-regions vs. non-store regions

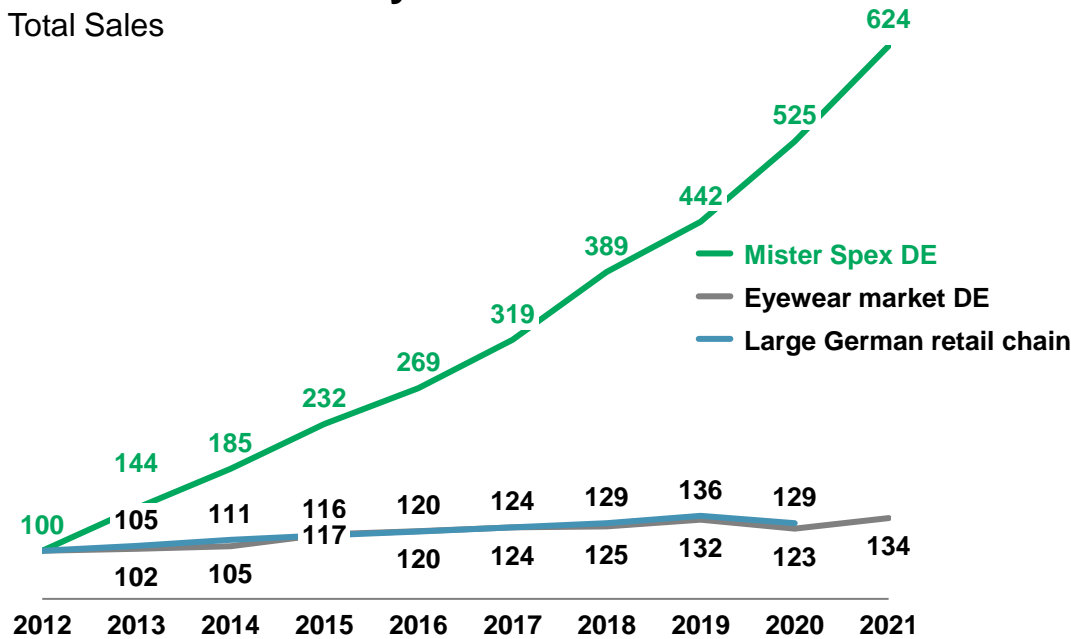


(1) Comparison of indexed growth rates of year 3 after a store opening vs. 12 months before a store opening comparing the region within 5 km around a store (for all store opened > 3 years) to all regions not within 5km radius around any store

Our omnichannel model results in leading sales productivity

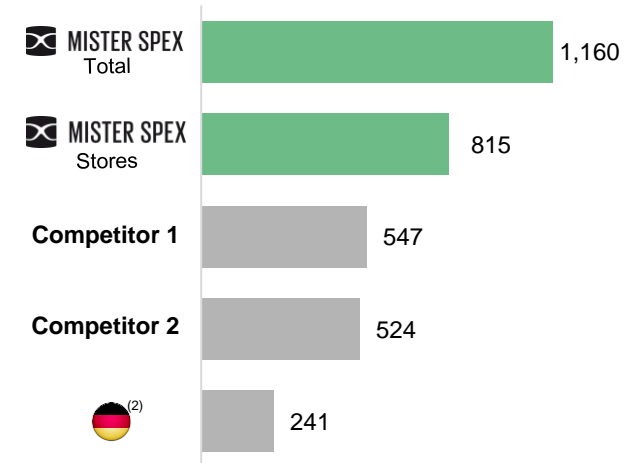


Indexed net sales Mister Spex vs. market for Germany
Total Sales



Sales productivity

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



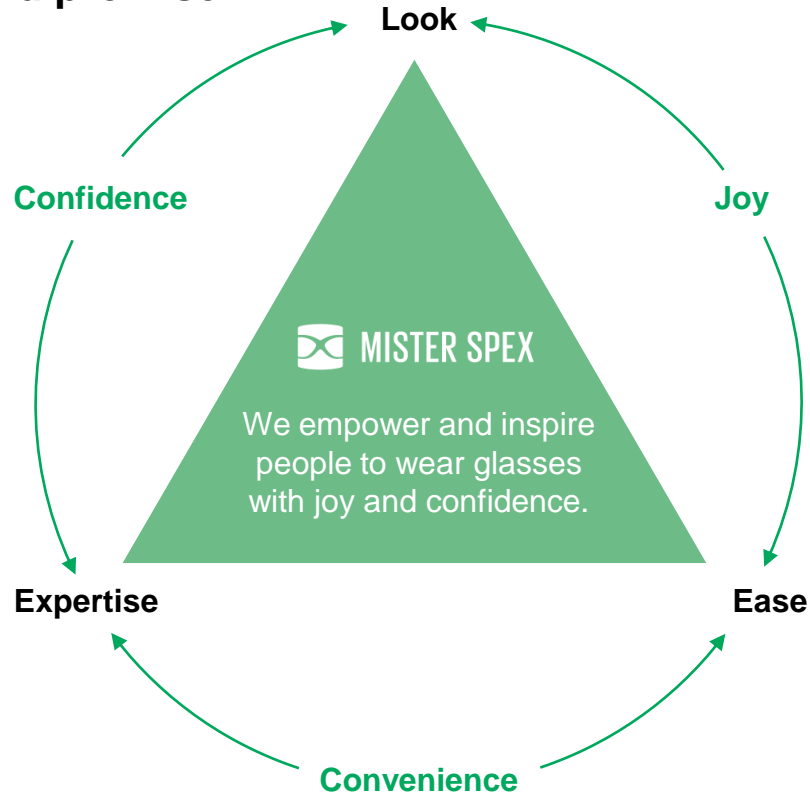
Mister Spex clearly outperformed the German eyewear market in any year since 2012

(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

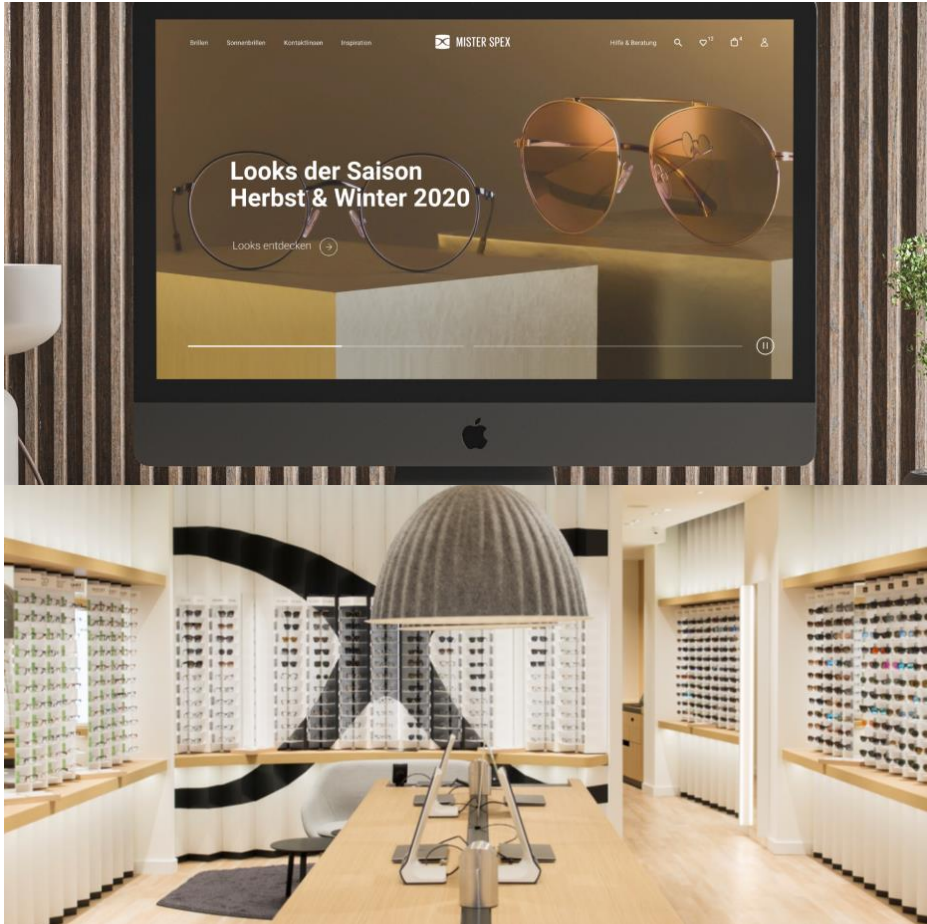


Strong value proposition

- ✓ 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: 48 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.

>5m

Customers

72%

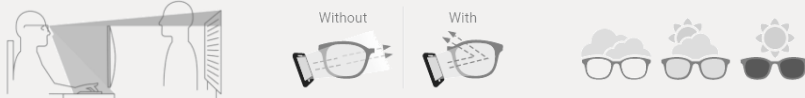
Aided brand awareness⁽¹⁾

(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

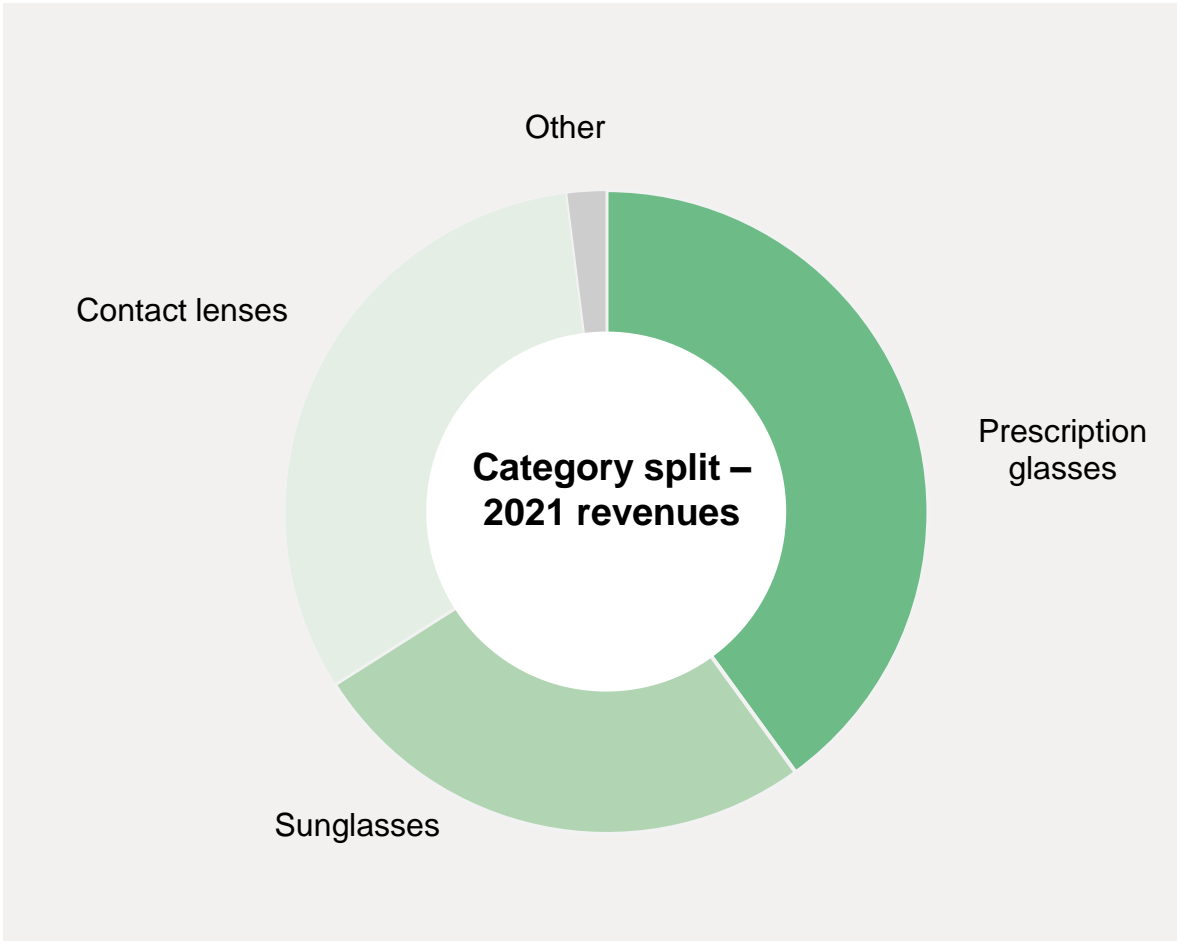


Prescription **Polarized** **Mirrored**

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

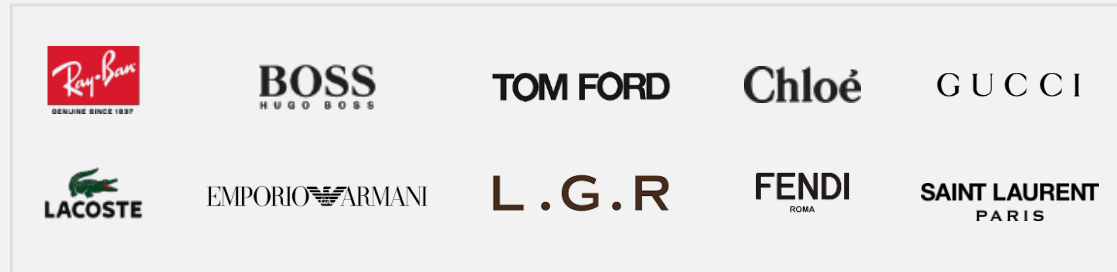
€178
AOV

>1,000
SKUs

16
brands

€101
AOV

Selected third-party brands



Entry price ←————→ Luxury

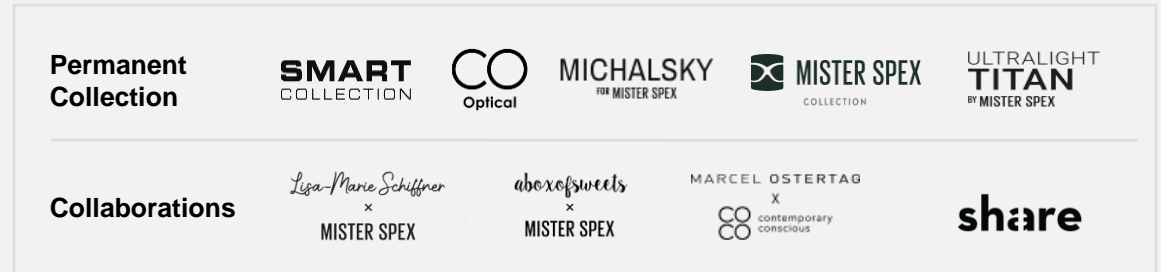


Drives customer acquisition



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

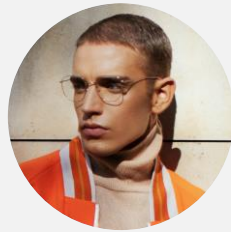
From brands both internally and externally



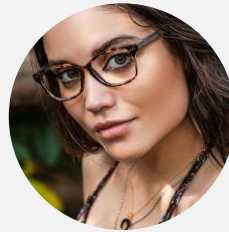
EOE



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



DR. SEBASTIAN DEHNEN
CFO

Areas of responsibility:

- Finance
- Controlling
- Legal
- Investor Relations
- Internal Audit

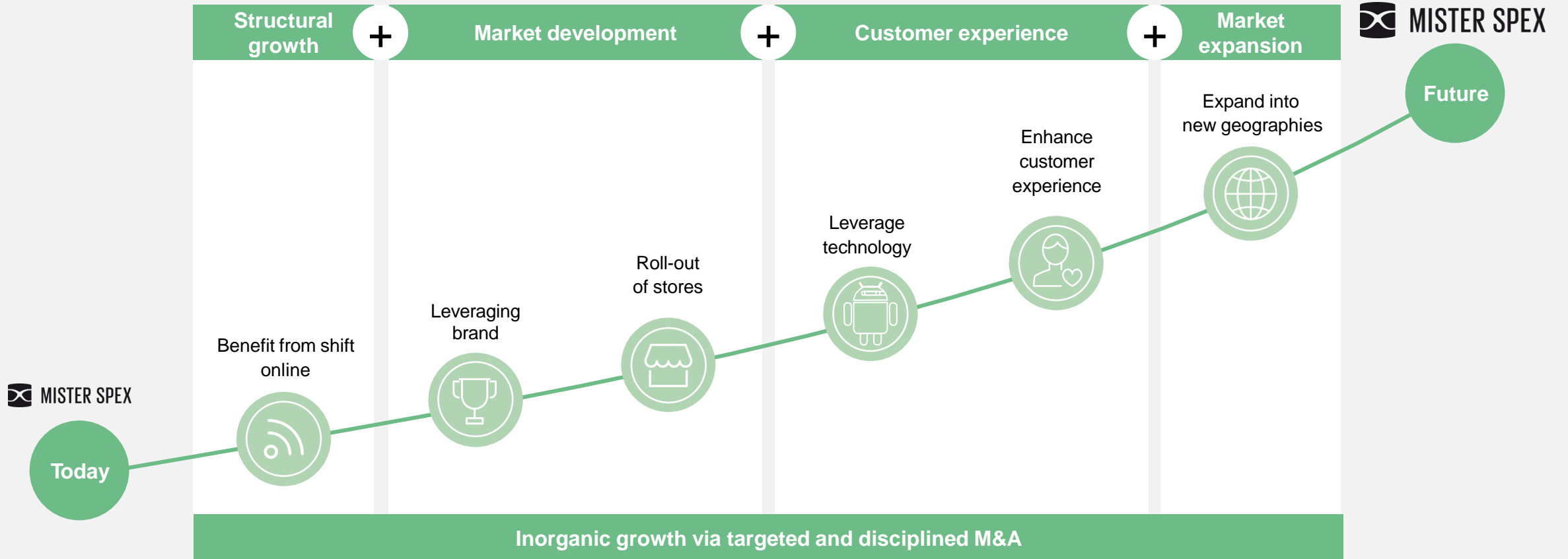


MAREN KROLL
CHRO

Areas of responsibility:

- Human Resources
- ESG
- Corporate Communications

Multiple drivers of predictable and profitable long-term growth

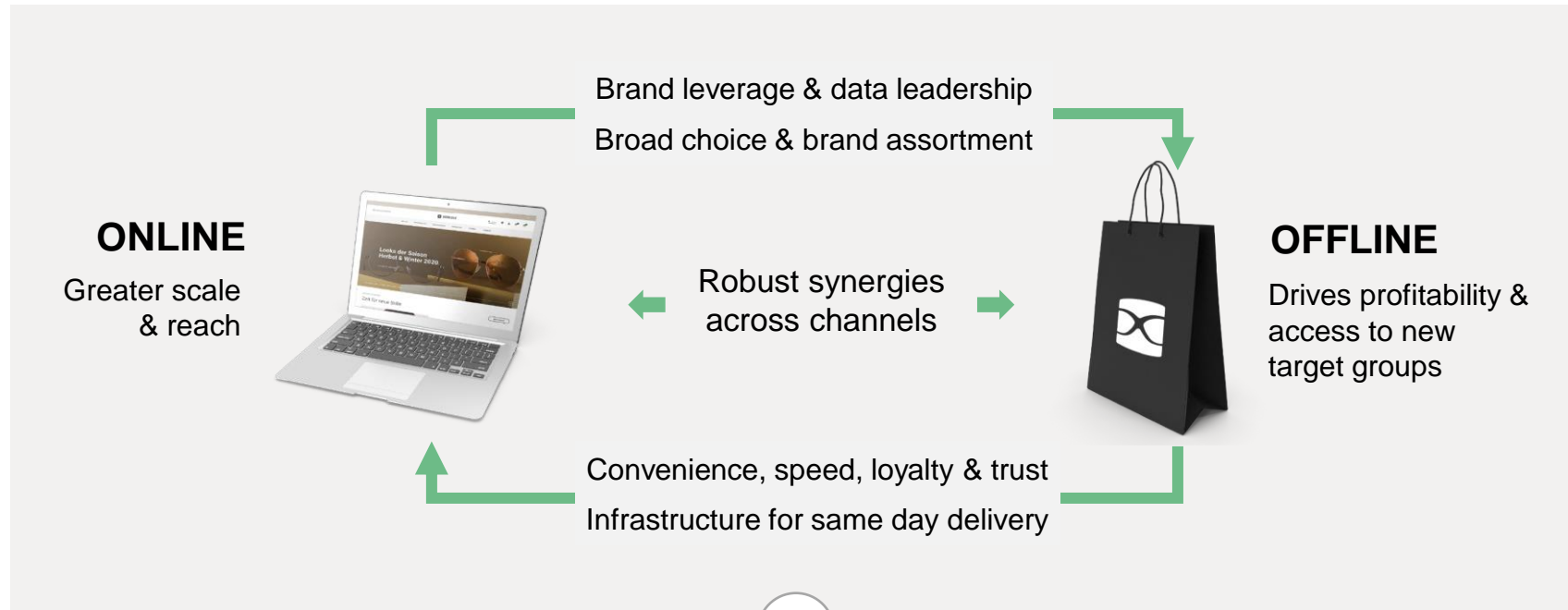


2

Strategy

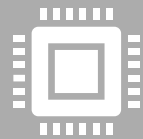


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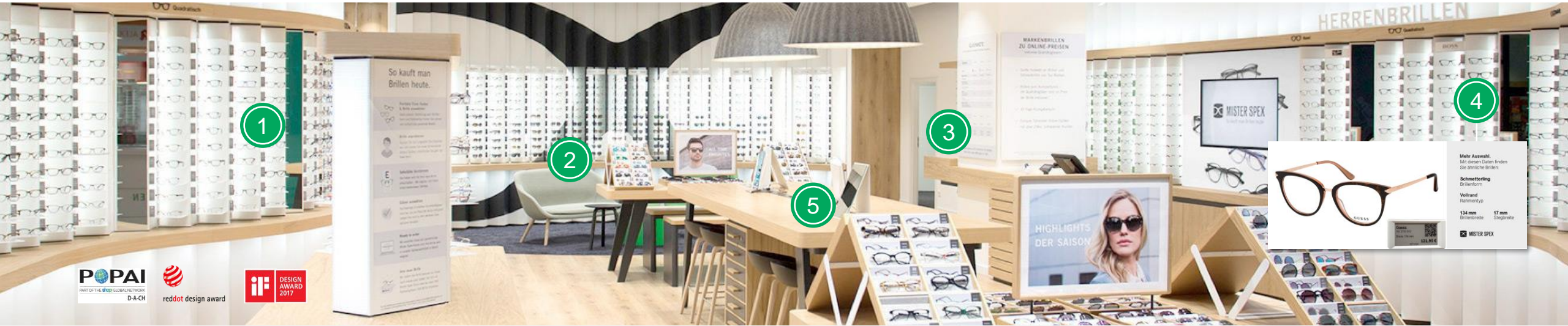
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Tech enablement to create easy shopping experience

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

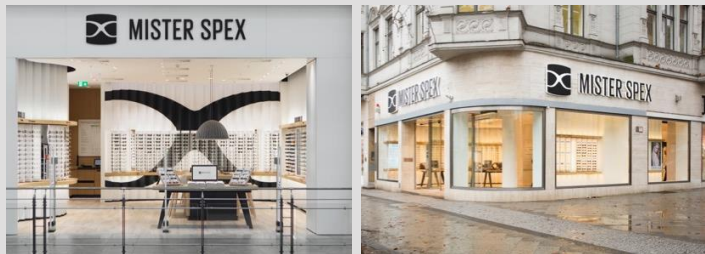
2 MSX lounge
Convenient, friendly & open

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



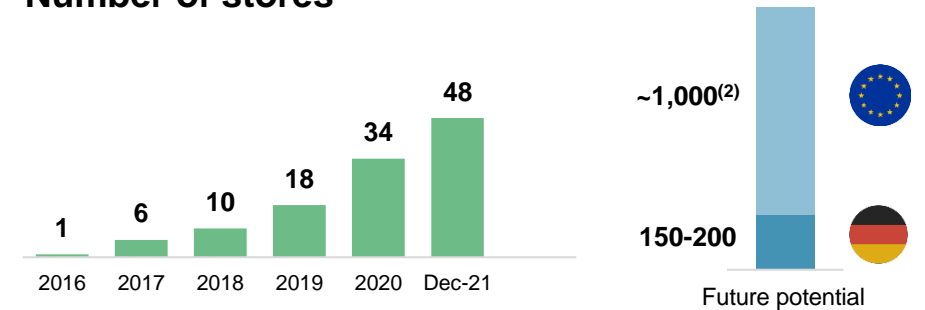
- ✓ Disciplined data-driven store selection criteria
- ✓ Revenue per store c.3x higher than German market average⁽¹⁾
- ✓ Short payback periods

Source: Company information, ZVA Eyewear Study (2019)

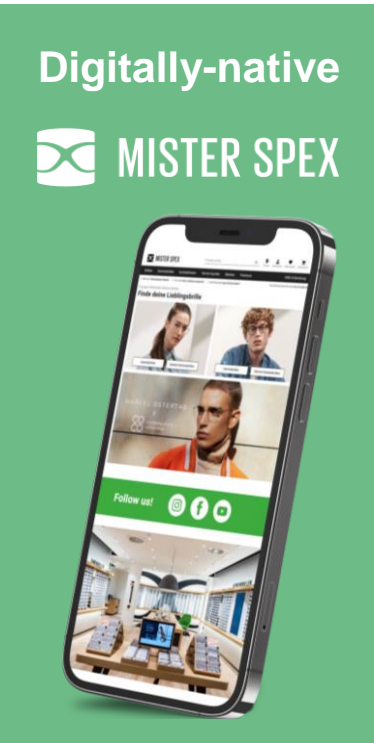
(1) Based on revenue generated by first 10 stores (opened in 2016-2018) in year 2 after launch. German market based on ZVA Eyewear Study (2019)

(2) Includes the UK

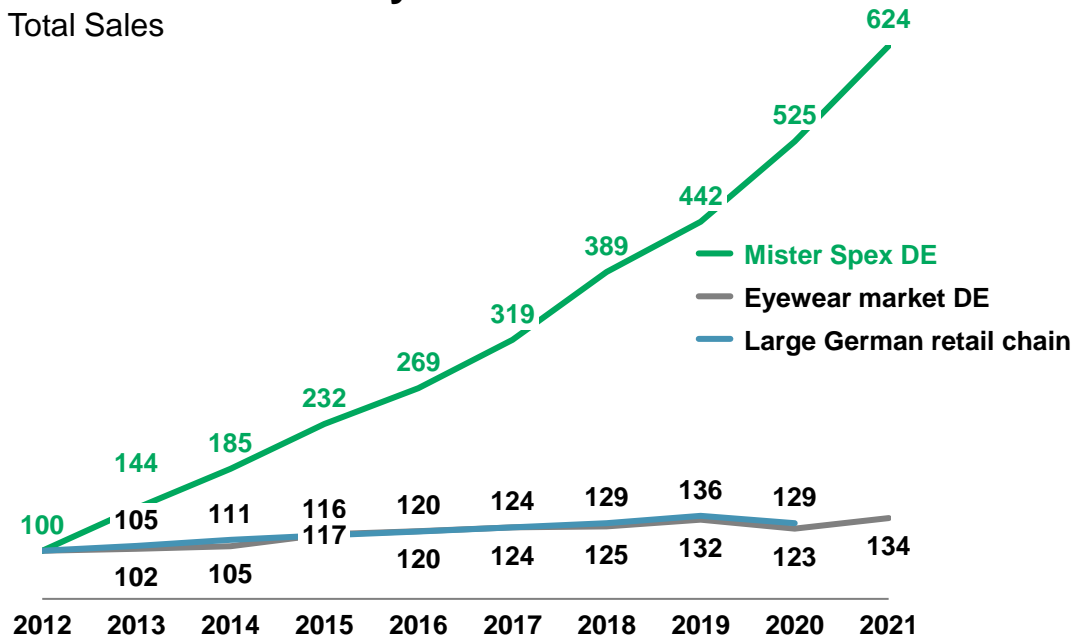
Number of stores



Our omnichannel model results in leading sales productivity

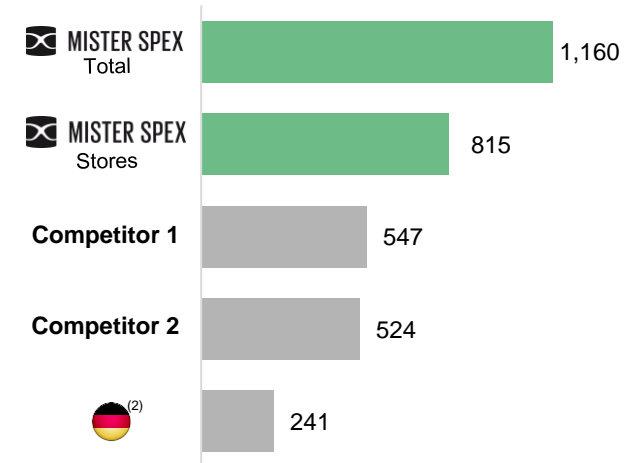


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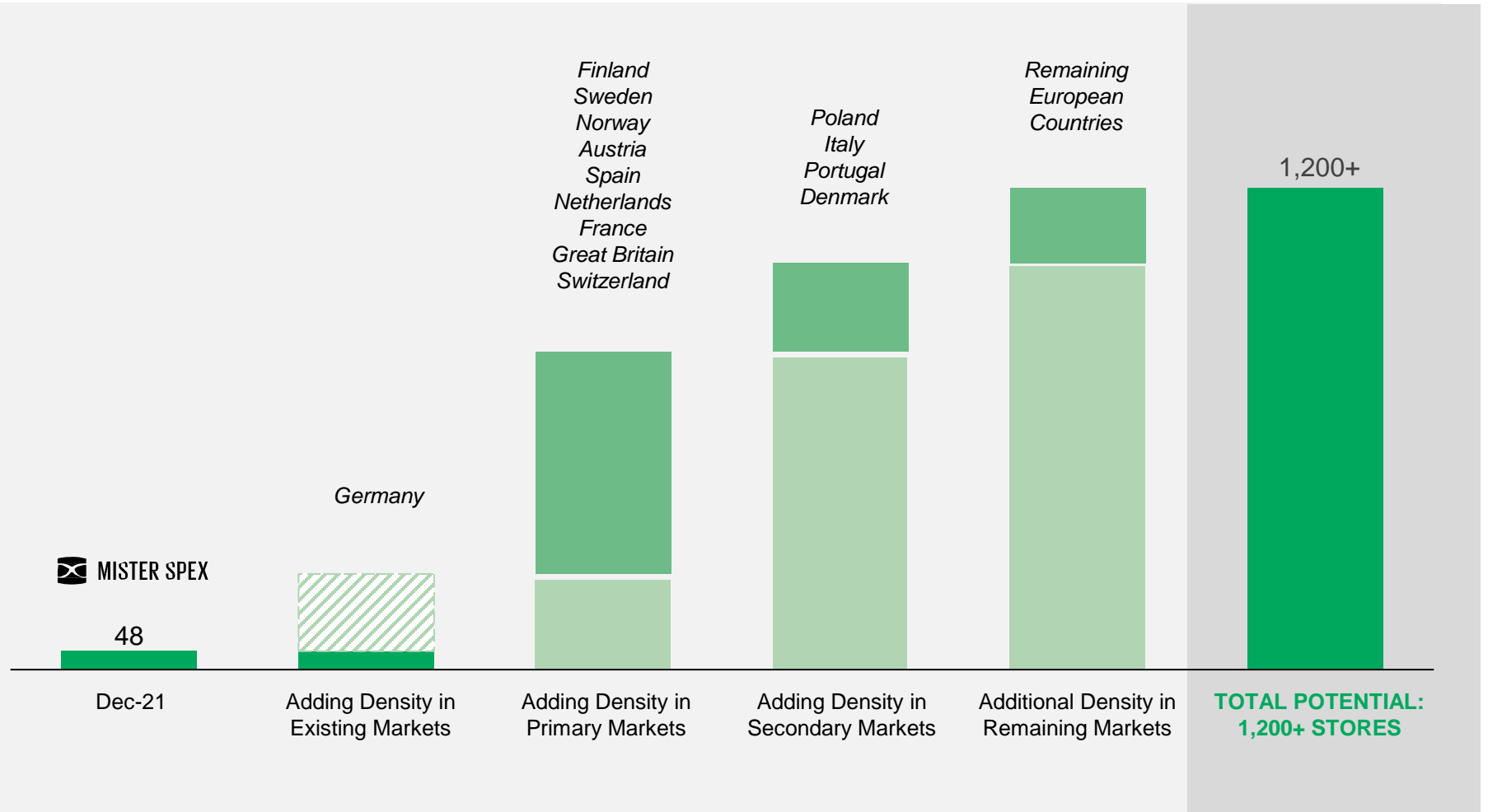
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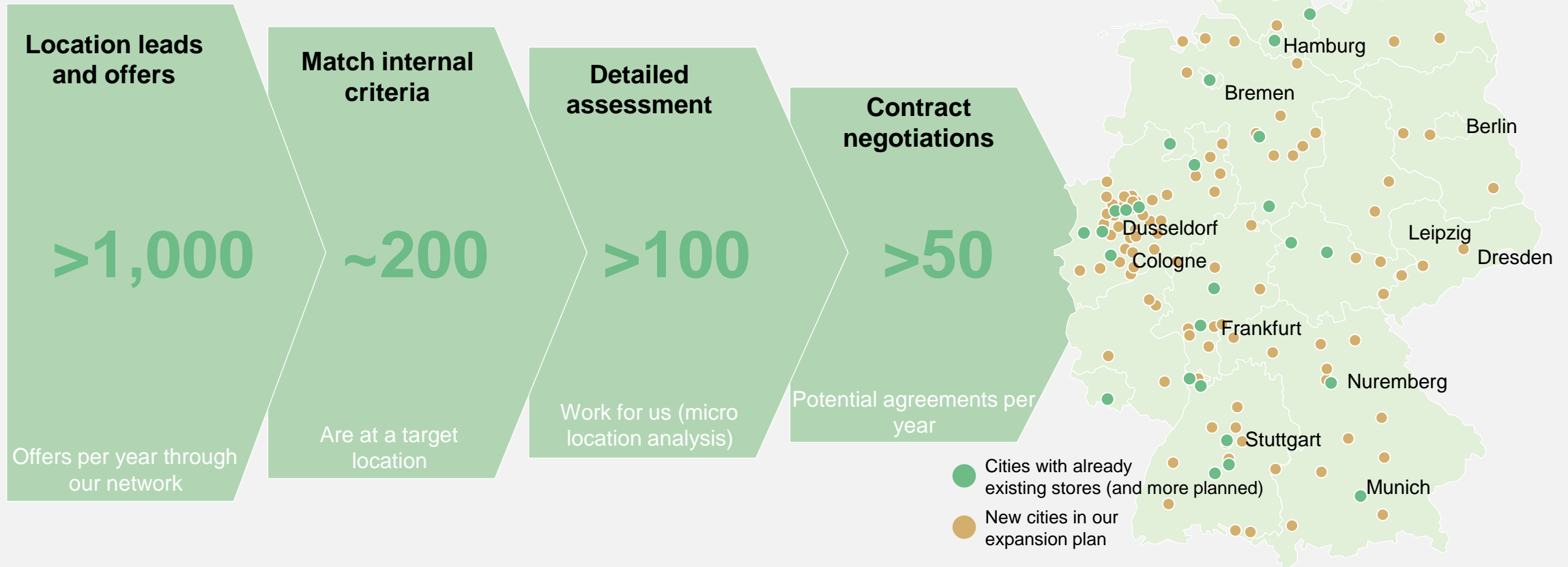
Massive whitespace opportunities to expand retail footprint

Potential for 1,200+ stores across Europe



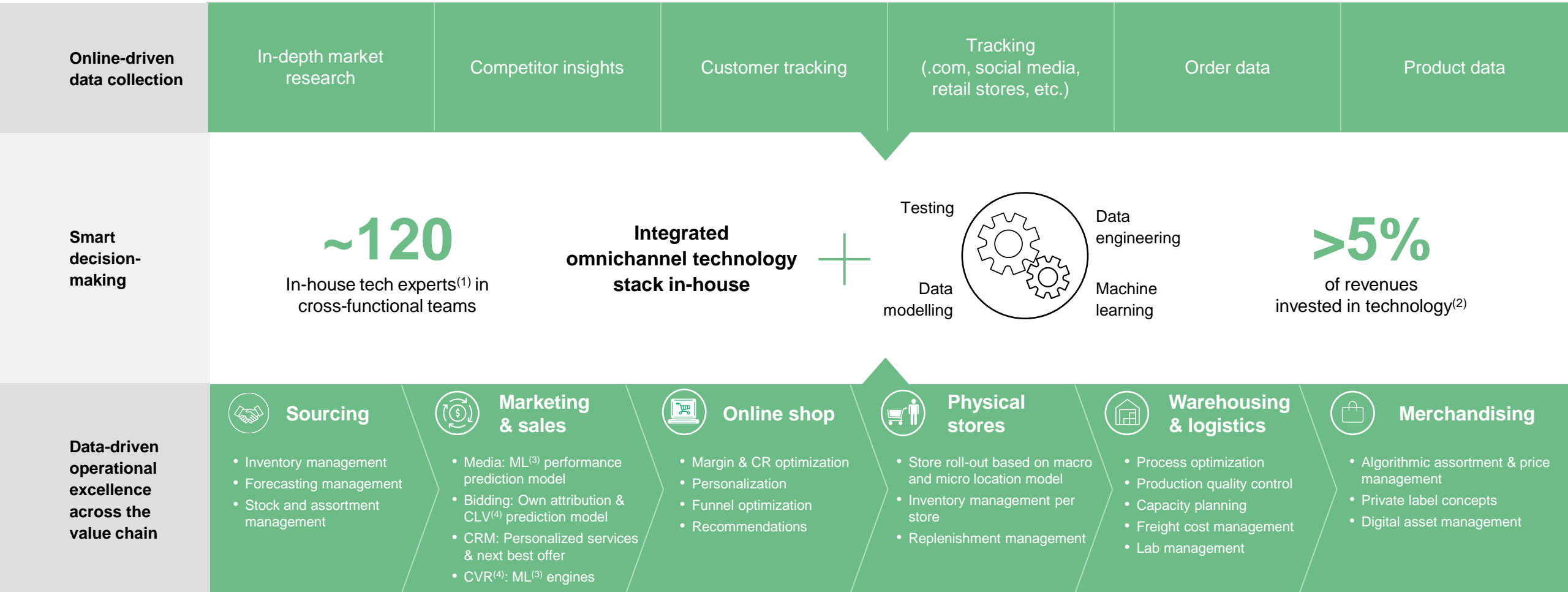
Diligent location pipeline management focuses on prime locations in key cities

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.

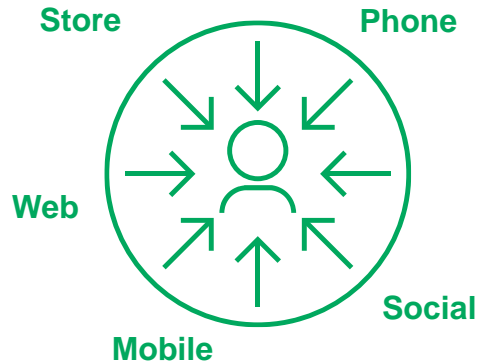
(2) Salaries of tech personnel, cost for external development, cloud hosting, etc.

(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.



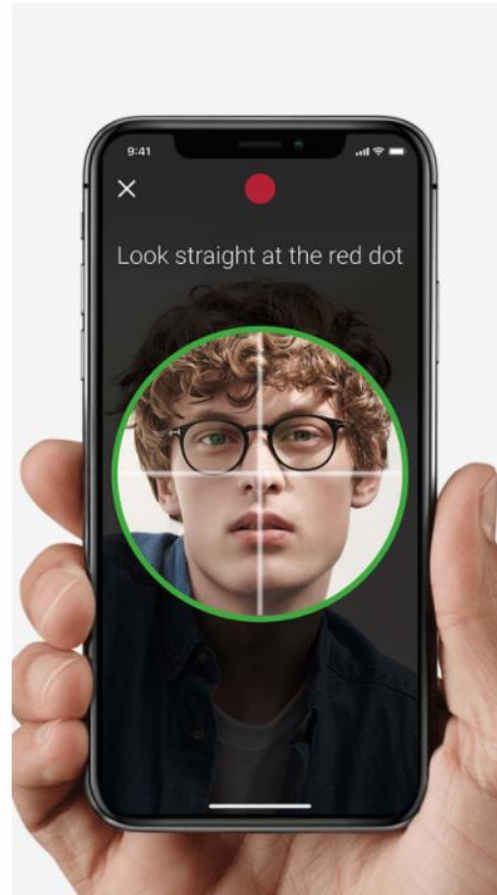
Look directly at the red dot

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:

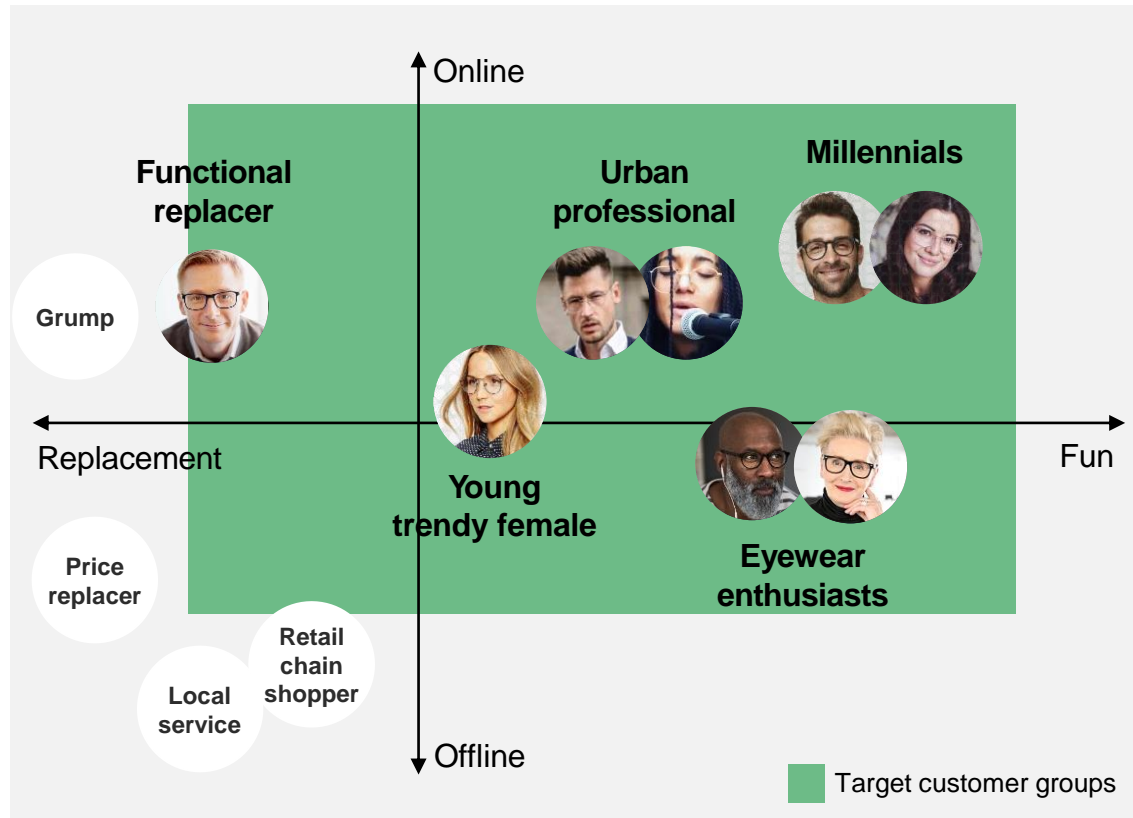
- PD measurement via App available for iPhone and iPad with FaceID.
- Values are automatically added to the order and production can start.

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%

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⁾

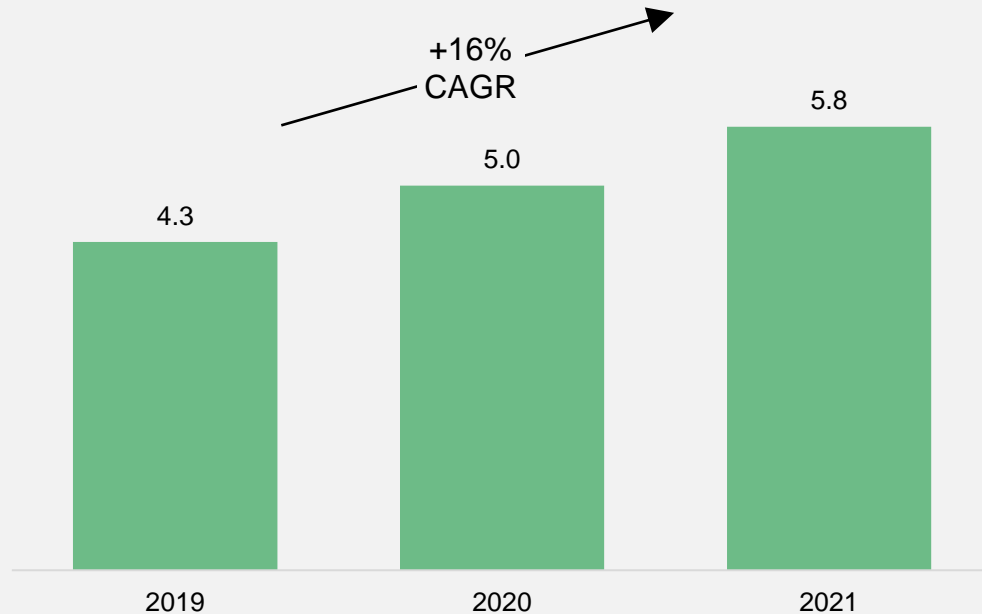
	Millennials	Eyewear enthusiasts	Young trendy female	Urban professional	Functional replacer
Segment size	9%	17%	7%	8%	11%
Age group	25-39	45+	20-29	25-39	30-45
AOV (single vision; progressive)	€180; €360	€240; €500	€200	€180; €330	€180
Style	Self-confident and trendy	Trendy to extravagant	Trendy but insecure	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

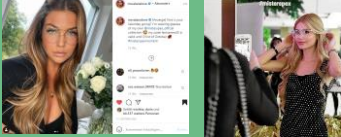
Performance driven brand building and best-in-class CRM

TV marketing

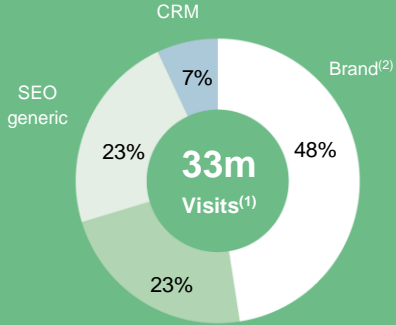
(in Germany since 2009)



Influencer marketing



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




33m Visits⁽¹⁾

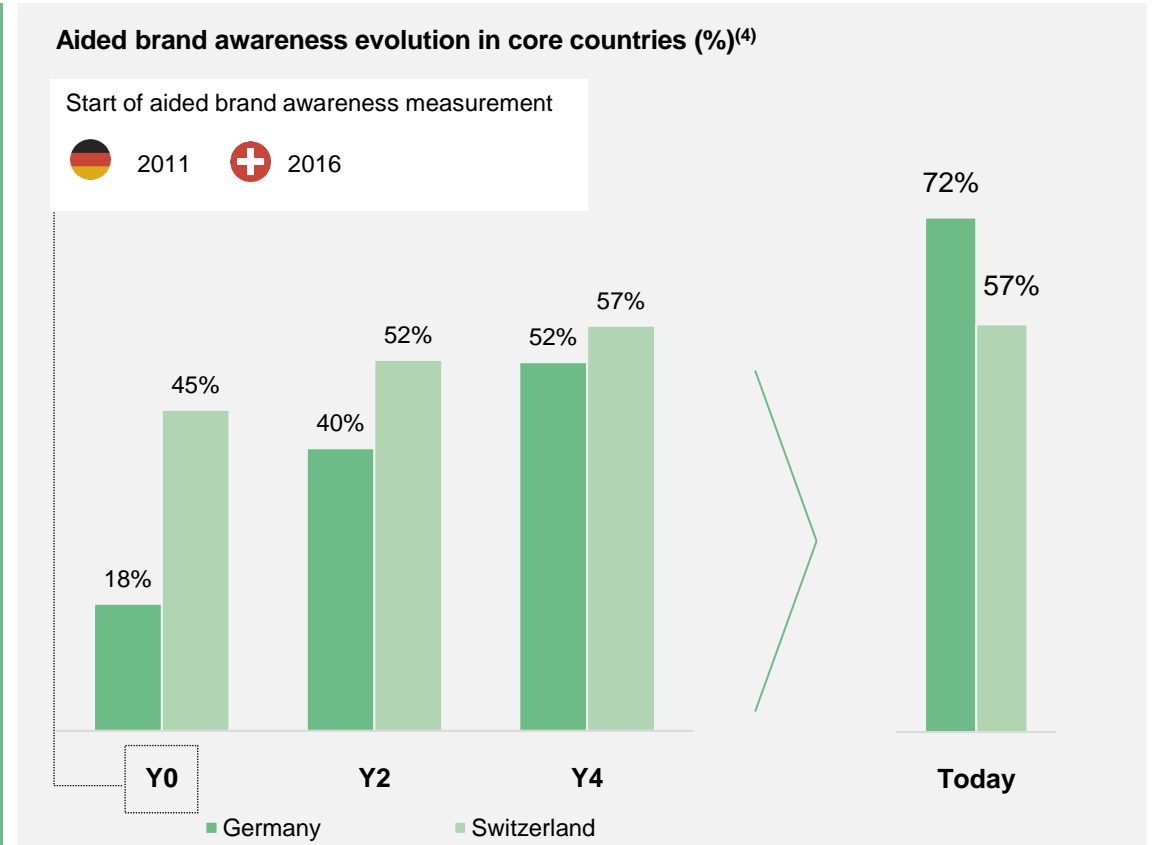
Performance marketing

- 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

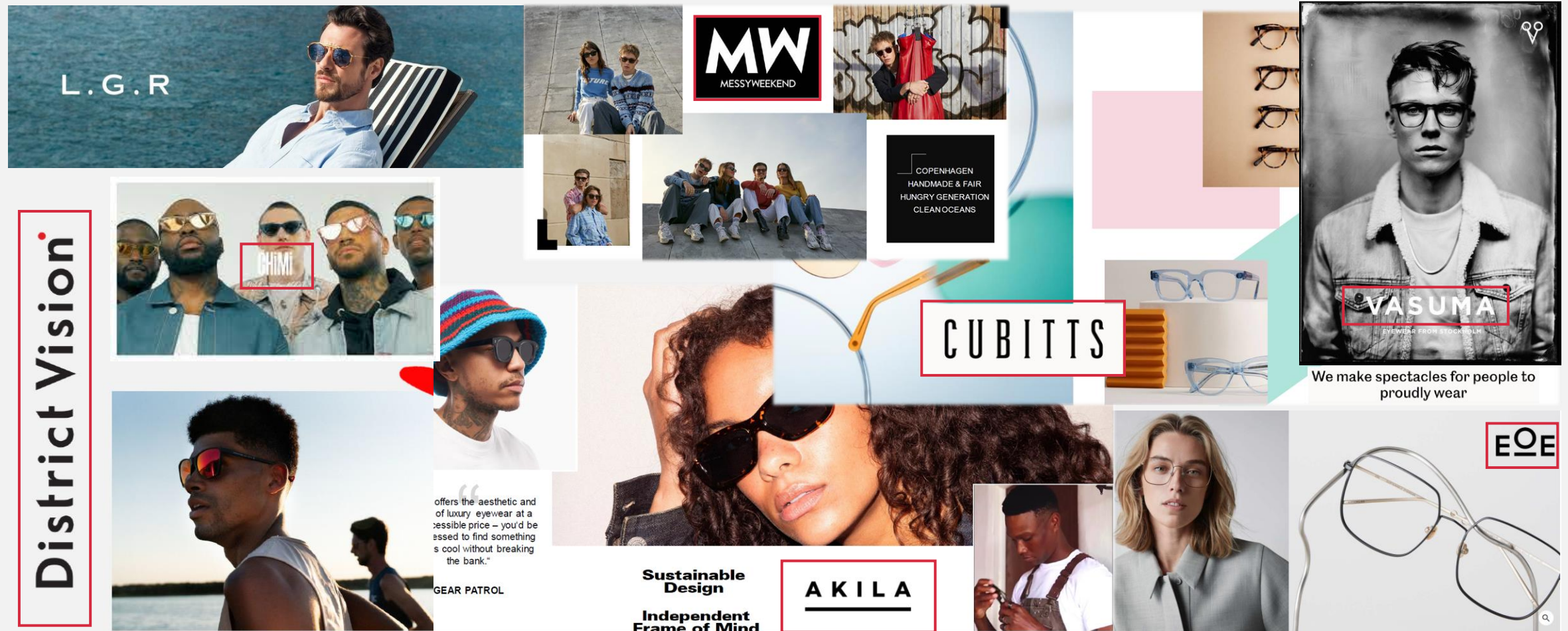
(1) Refers to Germany, 2020

(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

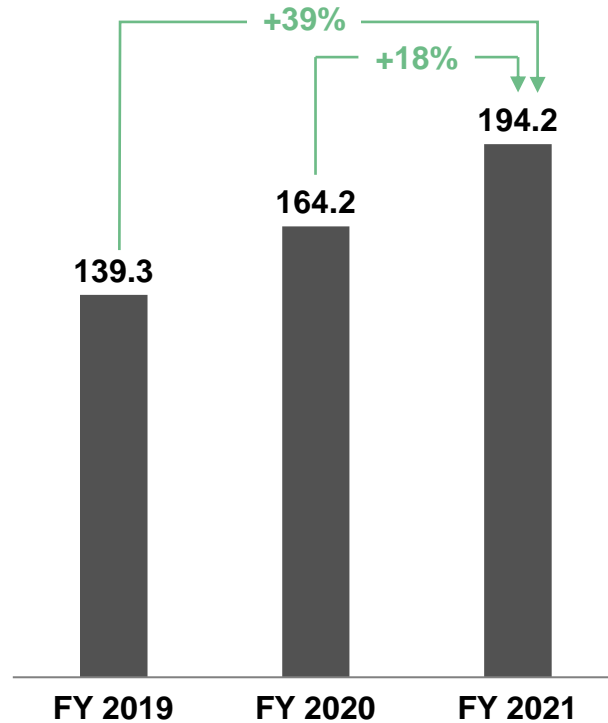
3

Q4/FY 2021 Results

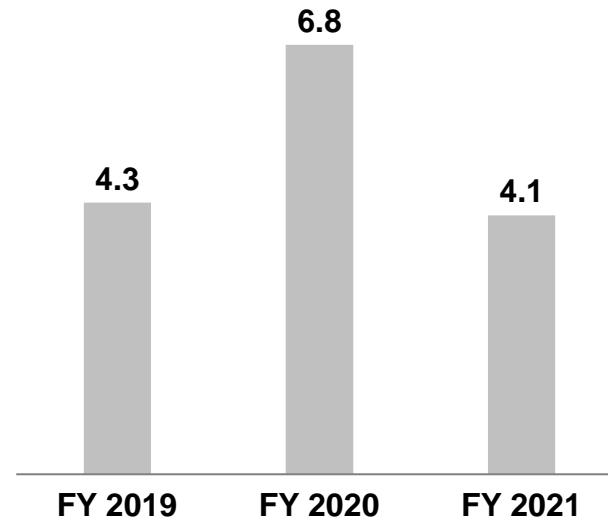


We achieved our revised targets despite a challenging market environment

Revenue – Group
EURm



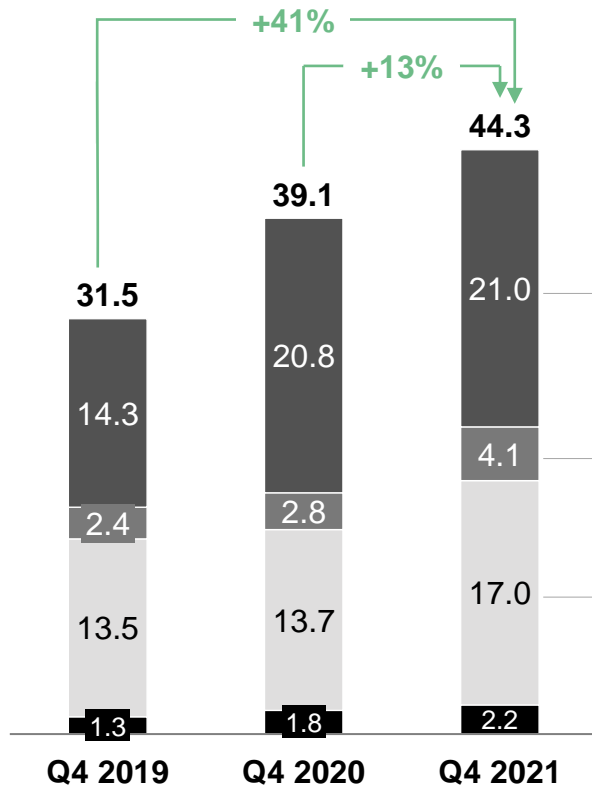
AEBITDA – Group
EURm



Q4 2021 – growth primarily driven by contact lenses and sunglasses

Revenue – Group

EURm



Prescription glasses

- Covid based social distancing measures continue to negatively impacting our brick-and-mortar retail stores

Sunglasses

- Acceleration in revenue growth driven by, new brands, broad product assortment and high new customer growth

Contact lenses

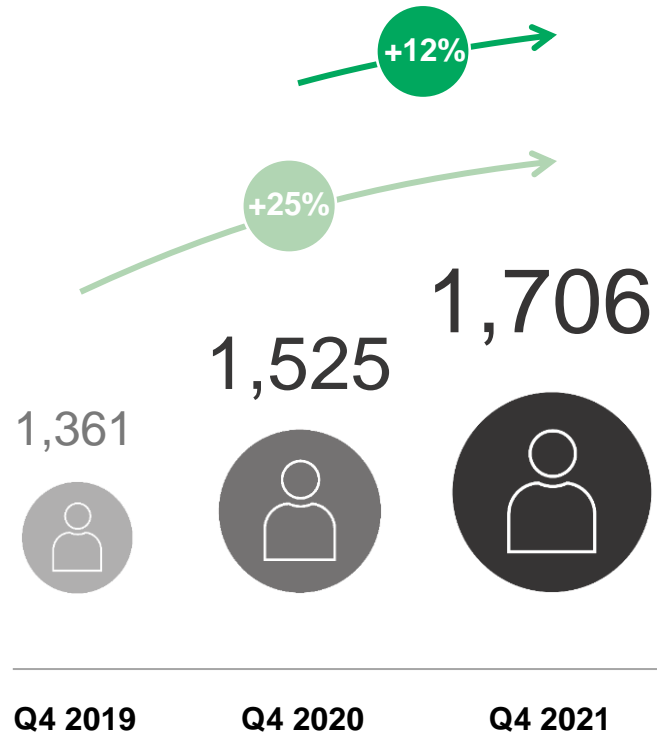
- Growth driven by very high product availability, fast delivery and leading price-value proposition in many markets

■ Miscellaneous Services

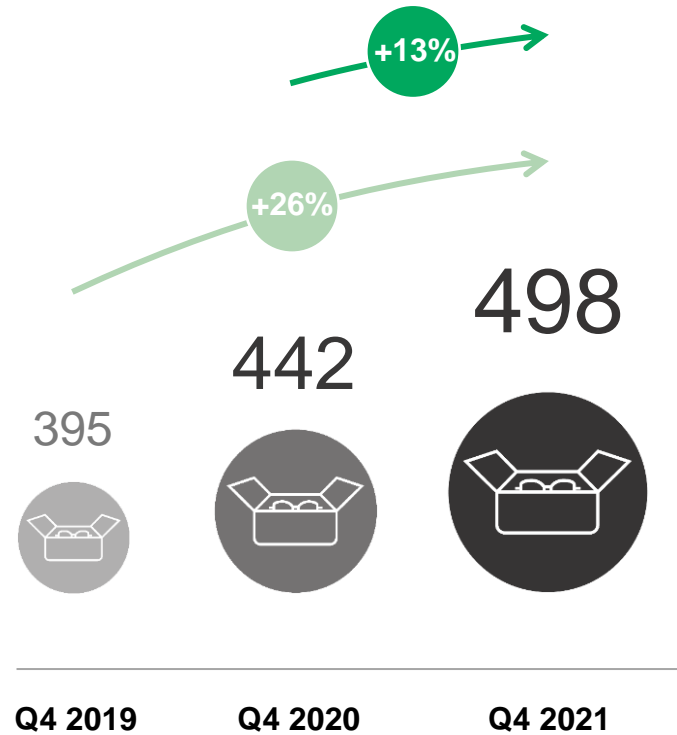


Key customer metrics increase reflects the high customer satisfaction and strong repurchase intention

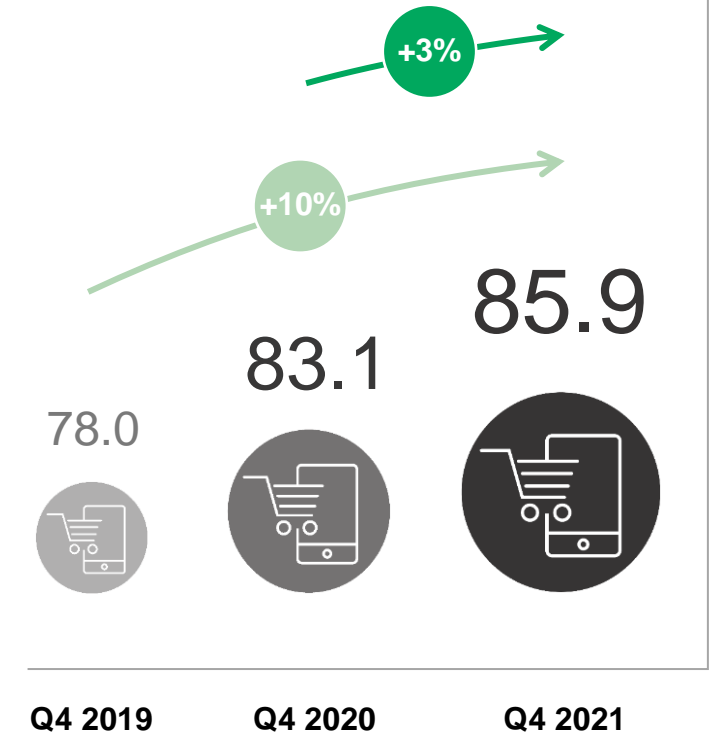
Active customers LTM¹
thousand



Number of orders²
thousand



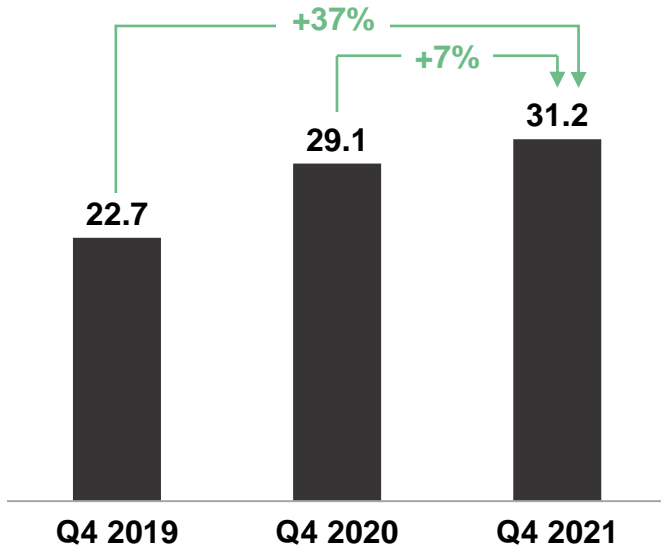
Average order value LTM³
EUR



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

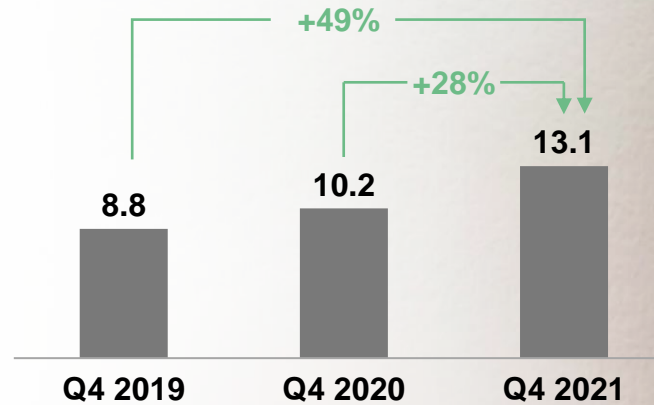
International strongly growing driven by Prescription Glasses and Contact Lenses

Revenue – Germany
EURm



- Store recovery hampered by renewed social distancing measures

Revenue – International
EURm



- Marketing initiatives strengthening brand awareness
- Contact lenses with strong uplift



Positive AEBITDA despite challenging market environment

Revenue
EUR million

44.3



YOY +13%

- Strong growth in International markets and contact lenses

Gross profit margin
%

52.2



YOY -180bp

- Strong growth in contact lenses

Personnel expenses¹
EUR million

11.5



YOY +26%

- Staffing of recently opened stores
- New hires in logistics and admin functions

Other operating expenses²
EUR million

12.9



YOY +11%

- Driven by increase in G&A as well as ancillary costs due to additional stores

Adjusted EBITDA
EUR million

1.6



YOY -32%

- Declining gross profit margin
- Increase in expenses

¹ Includes IFRS2 related and other one-time expenses in the amount of EUR 0.9m. ² Includes IPO related and other one-time expenses in the amount of EUR 0.6m.

Solid cash balance of EUR 175 million allows for executing mid-term plan

**Rolling out omnichannel retail,
>200 stores in the medium term**

➔ 14 store openings in 2021

**Expansion of tech
leadership**

➔ Further digitize and
ease the customer
journey



Logistics automation

➔ Automated contact
lens picking

Strategic investments

➔ Selected M&A

* Includes EUR 25 million in monetary funds.



We face two main risks in the short to mid-term...

...but are able to react and mitigate them



COVID

- Decreased **store traffic** and shift from city centre to residential areas
- **Reduced workforce** (stores, lab) due to sickness and quarantine
- **Stretched supply chains** due to regional lockdowns in China



Inflation

Increase of **salaries**, cost of raw **materials** and **store fittings**



Adjust new store openings to ~20 from ~30 planned



Dedicated store marketing and lead generation



Stock sufficient frames and lenses and re-order more frequently



Increase lens pricing while remaining competitive vs. online and stationary competitors



Improved sourcing terms due to larger purchasing volumes

We will significantly increase store visits by leveraging new marketing approaches

COVID and low awareness limit store productivity

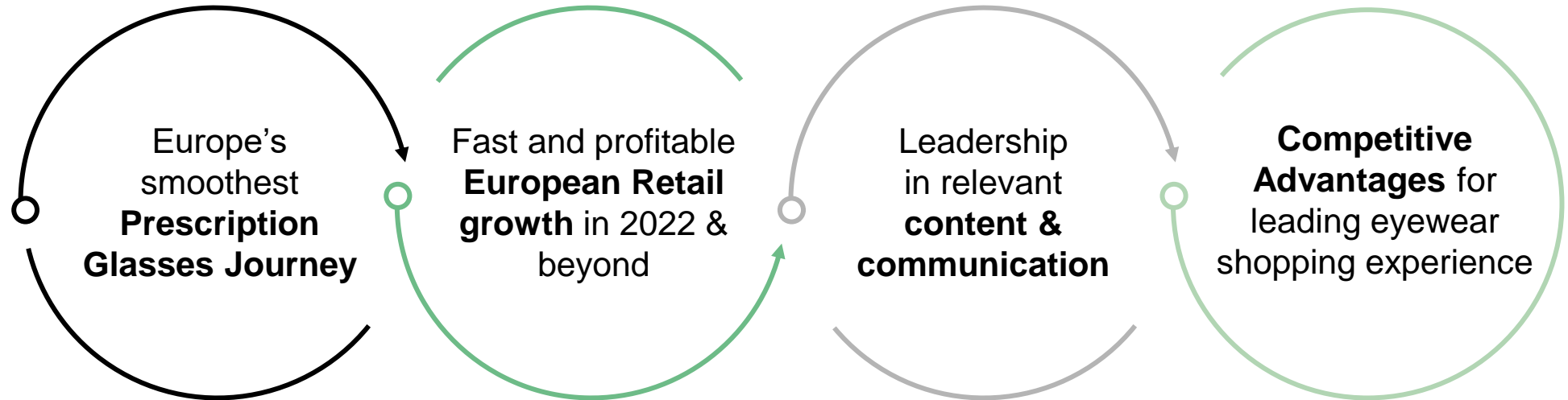
- **Continuous COVID effect** limiting overall footfall, impulse purchases (masks) and planned visits to stores
- **Low Mister Spex store awareness** due to:
 - Low coverage of stores in national brand marketing
 - Lower organic local brand building due to lower traffic

Three concrete measures to drive visits and restore pre-COVID store productivity

- 1 **Increase awareness**
- 2 **Drive qualified traffic to stores**
- 3 **Regional lead generation for appointment bookings**

Significant and sustainable visit uplift expected

We focus on four strategic priorities in 2022



- Seamless integration of on- and offline journey incl. eye exams
- Leading frame recommendation
- Guided lens selection

- ~20 new stores in Germany, Austria and Sweden
- First store in Switzerland
- Local store demand creation and increase store productivity to pre-COVID levels

- Deepen penetration of attractive target groups
- Leading home for fashionable eyewear
- Most loved eyewear retail brand in core markets

- Tech and data leadership through agile organization as well as data infrastructure and competences
- Robust logistics to handle future growth efficiently

Outlook 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**



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,
30 March 2022

FY 2021 Reporting

Thursday
12 May 2022

Q1 2022 Reporting

Thursday,
30 June 2022

Annual General Meeting

Wednesday,
7 September 2022

Q2/H1 2022 Reporting



Frank Böhme

Head of Investor Relations

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Disclaimer

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