



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

Investor Meeting Presentation
August 2023

Looking ahead

Agenda for today

1

Company

2

Q1 2023 Results



1

Company



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

€210m

Revenue 2022

8%

YoY revenue growth

48%

Gross margin 2022

-60bp

YoY growth

- €8.2m

AEBITDA 2022

€128m

Cash and cash equivalents 2022

10

Countries

68

Stores

>6.6m

Customers

72%

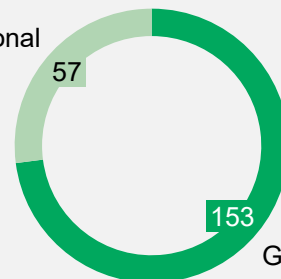
Aided Brand Awareness⁽¹⁾



Revenue by segment

m€

International

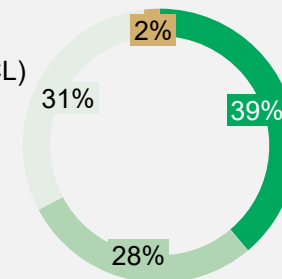


Germany

Revenue by category

Miscellaneous services

Contact lenses (CL)



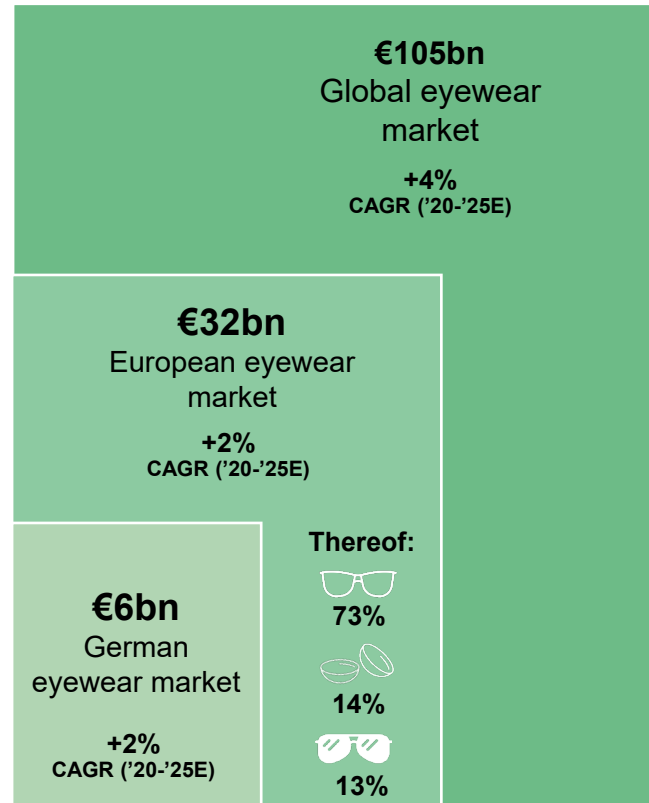
Prescription glasses (PG)

Sunglasses (SG)

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

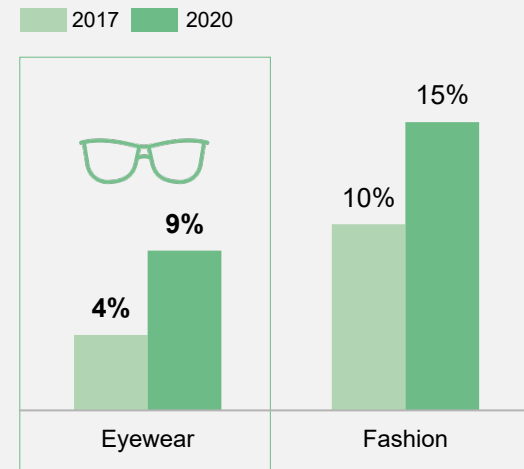
The eyewear market is large and hasn't changed in the last 100 years

Sizable global eyewear market⁽¹⁾ ... that is further propelled by structural tailwinds



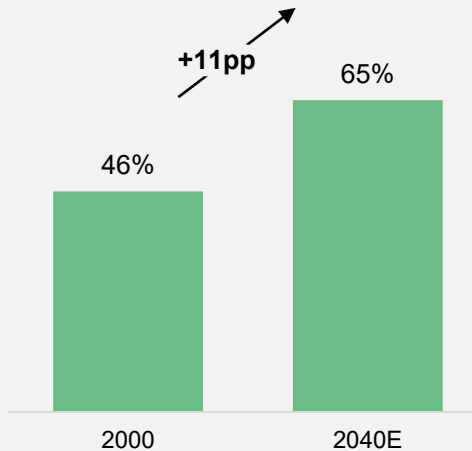
① Consumers are more willing to **shop online**, but the possibilities are limited...

Online penetration by industry in Europe (%)⁽²⁾



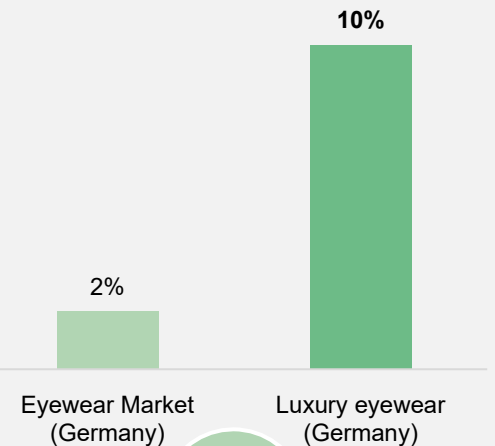
② ... at the same time European population is gradually **ageing**

% European population by age group⁽³⁾



③ ... and doesn't see eyewear as only a medical device...

Fashion and luxury eyewear
Frame market growth CAGR (2015-19)⁽⁴⁾

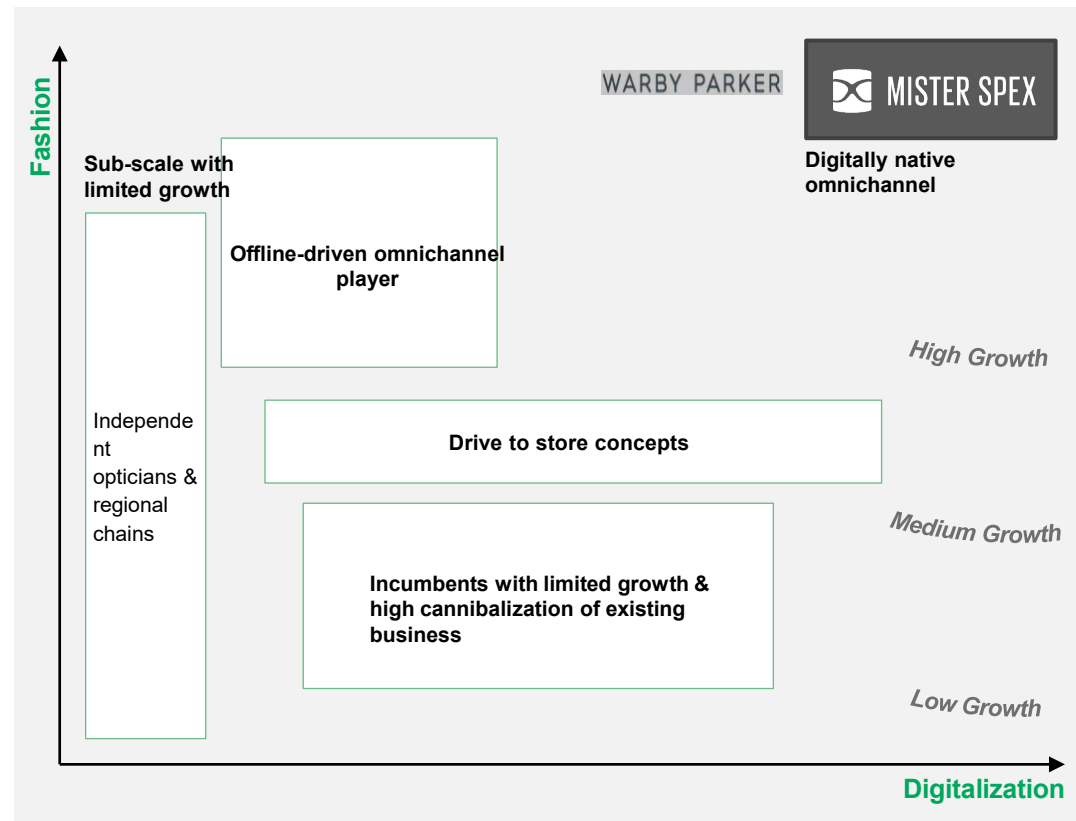


(1) Source: 2020 market sizes per Euromonitor (2021); Graph not to scale
(2) Source: Euromonitor (2021), Statista (2020)

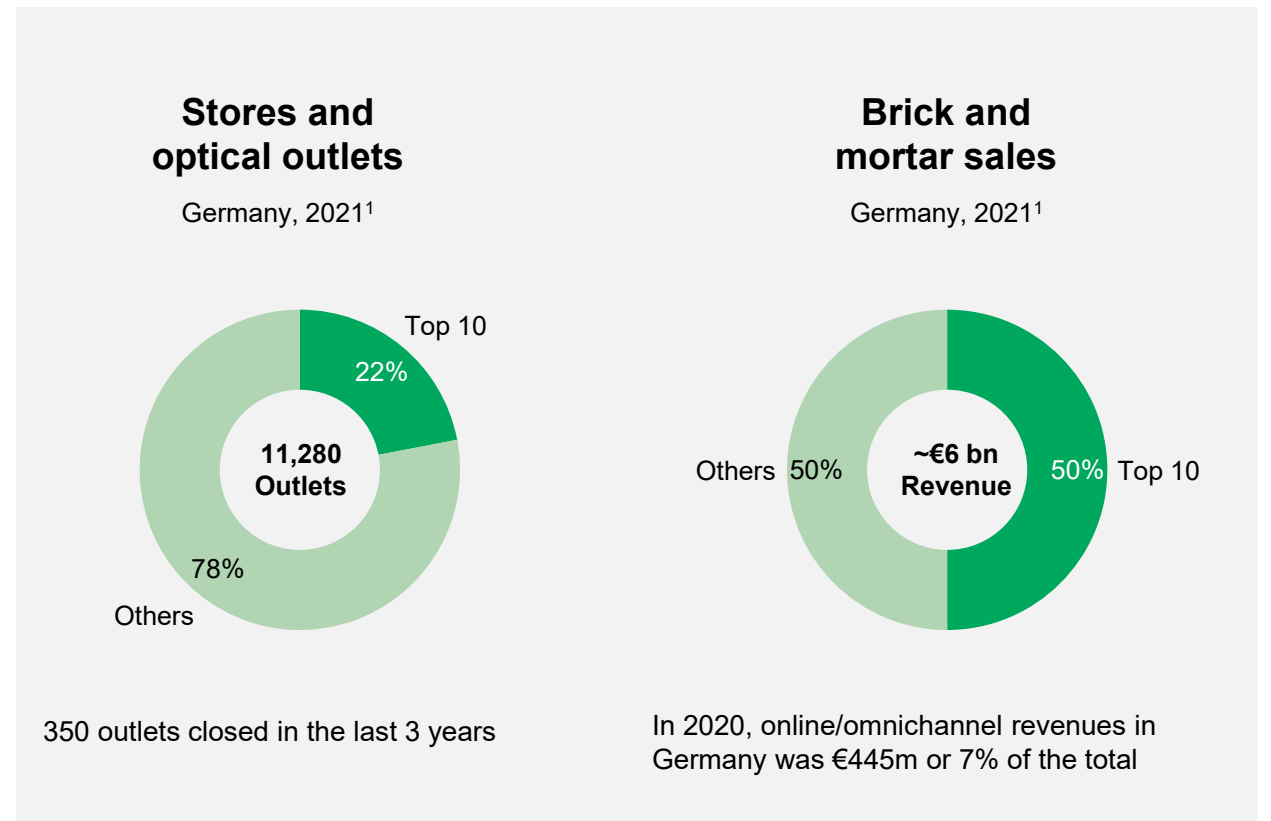
(3) World Bank, database population estimates and projections (2020) – includes European Union, Switzerland and UK
(4) Based on net frames revenue, with Luxury eyewear defined as gross frame prices above €300, Germany only

We have a unique positioning in a **fragmented** eyewear market

Positioning in the eyewear market



German eyewear market is highly **fragmented**



(1) Source: ZVA Branchereport Augernoptik: Märkte, Consumer und Trends 2021|2022

As **the consumer** becomes more digitally savvy, the ease and experience will play a key role

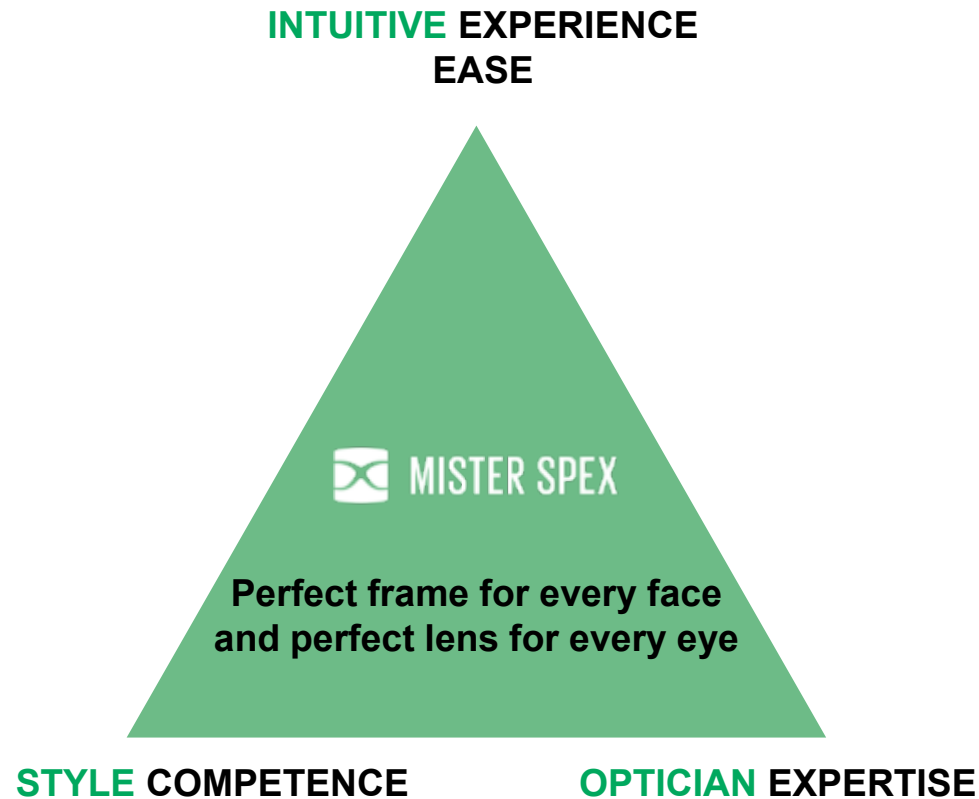
- ① Our **core customers** are digital natives. They value **ease** of the shopping experience and the latest fashion **look** that they can achieve
- ② We **expand our addressable market** by providing an **omnichannel experience** and providing industry leading **expertise** and product knowledge



Source: Company information, Statistisches Bundesamt (2020), Allensbach & ZVA (2019)

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

Therefore, our omnichannel model focuses on delivering on a **brand promise** of...



We aim to deliver proof at **every customer touchpoint**

Delivering a superior customer value proposition

Brand promise

INTUITIVE EXPERIENCE
EASE



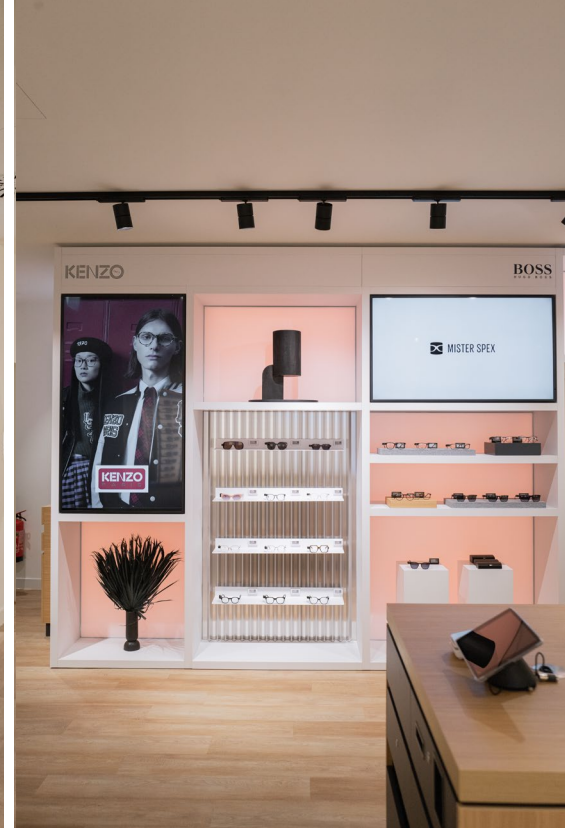
STYLE COMPETENCE

OPTICIAN EXPERTISE

Strong value proposition

FY2022

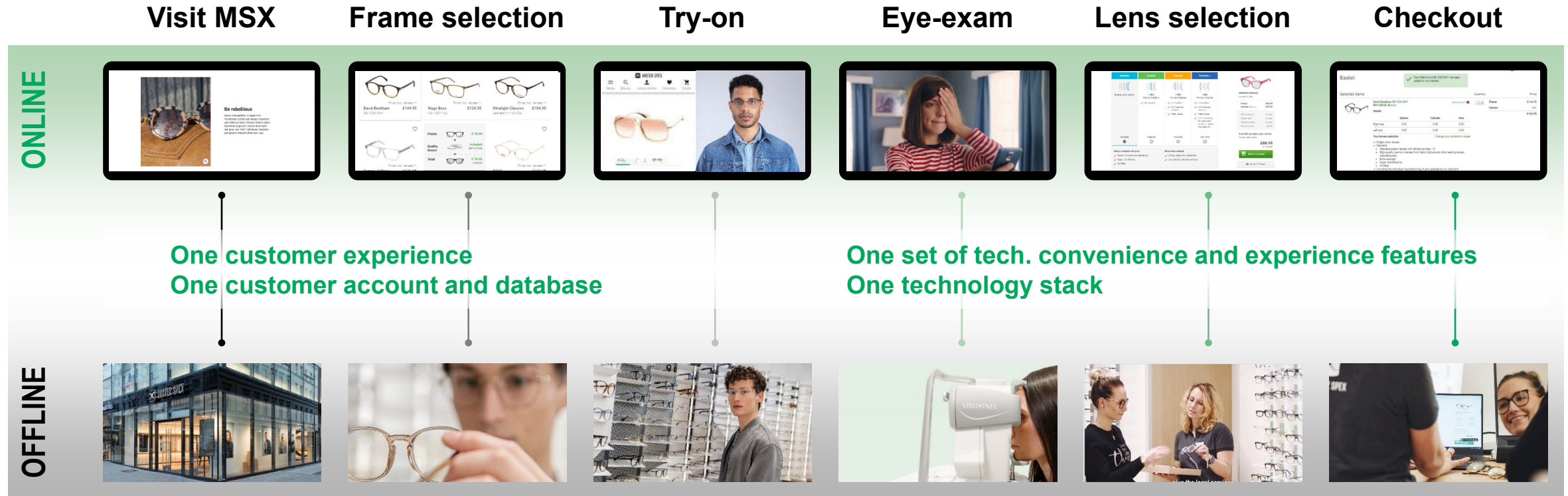
- ✓ ~38% of returning customers are using recommendation tool
- ✓ +18% online eye exams and >55% of customers are adding lens options
- ✓ +38% in Boutique sales (19%oS)
- ✓ 170 Brands and +11 new brands in 2022
17 collaborations in 2022



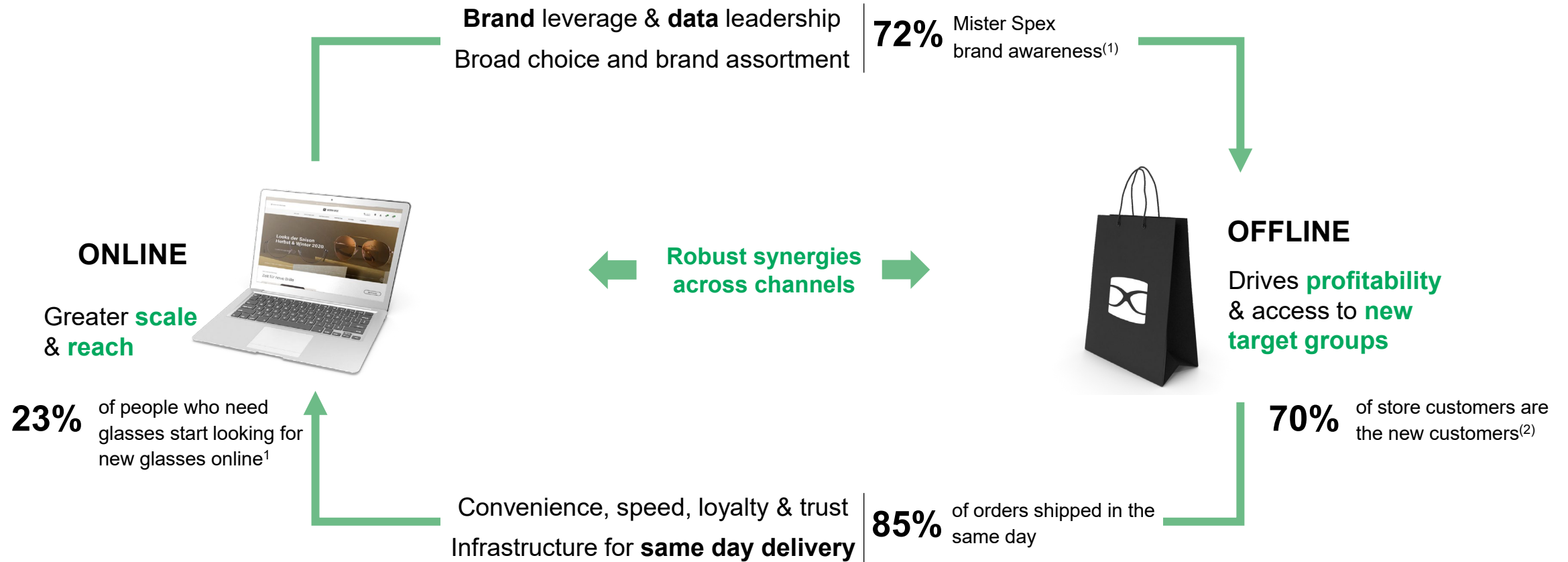
Flagship Store Cologne



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



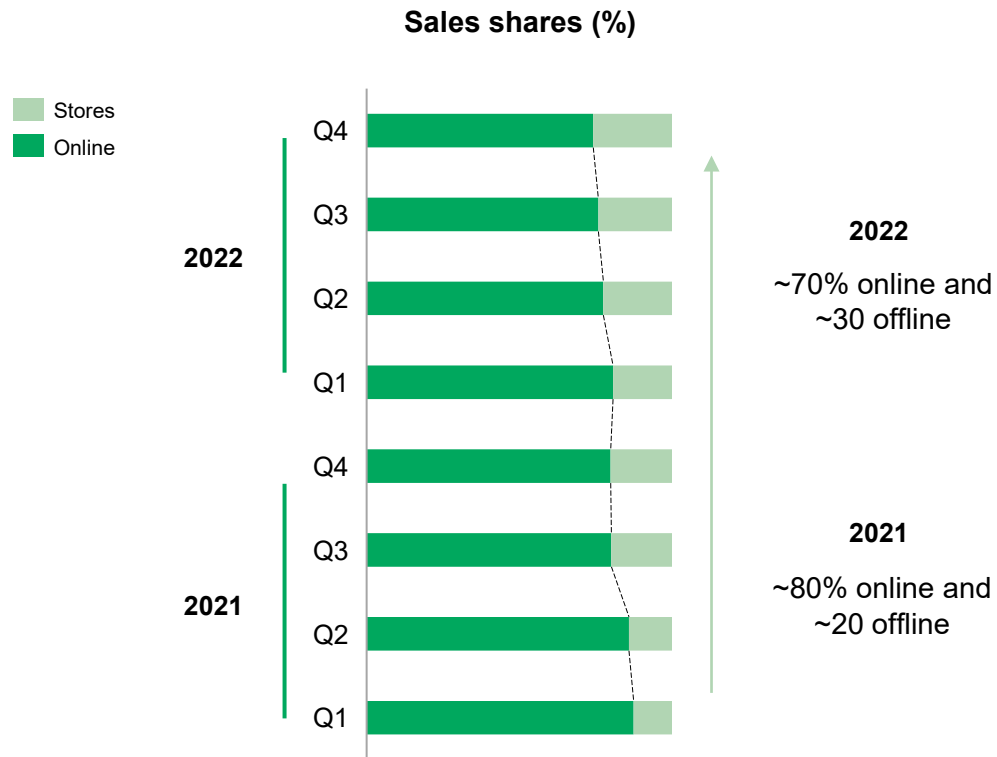
The omnichannel allows us to achieve **robust synergies** across channels



(1) Source: Mister Spex market research 2021

(2) 2016-2017 store cohorts – share of new customers within 12 months post store opening

The growing store-based sales continues to support online business



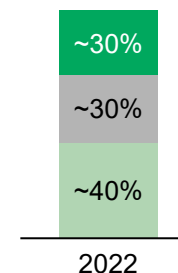
~25% of online sales involved **store touch points** (e.g., returns, eye tests)



~20% of **prescription glasses (PG)** customers are omnichannel (at least one offline and one online order)

Prescription glasses orders Germany - Regions with stores¹

Shares (%)



- ~30% are by customers who have so far only bought in stores
- ~30% of all PG orders are by omnichannel customers
- ~40% bought only online

■ Store only ■ Omnichannel ■ Online only

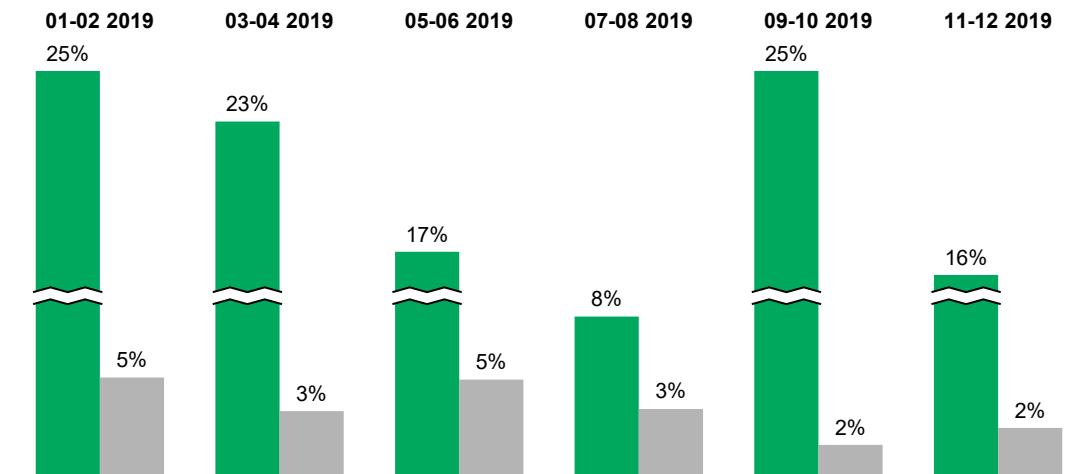
(1) Source: store region encompasses a radius of 6-10km, depending on the store

Our omnichannel model allows us to outperform ..

... in a **normal** market environment...

Germany – Unit growth in 2019

■ MSX (growth YoY) ■ Market¹ (growth YoY)



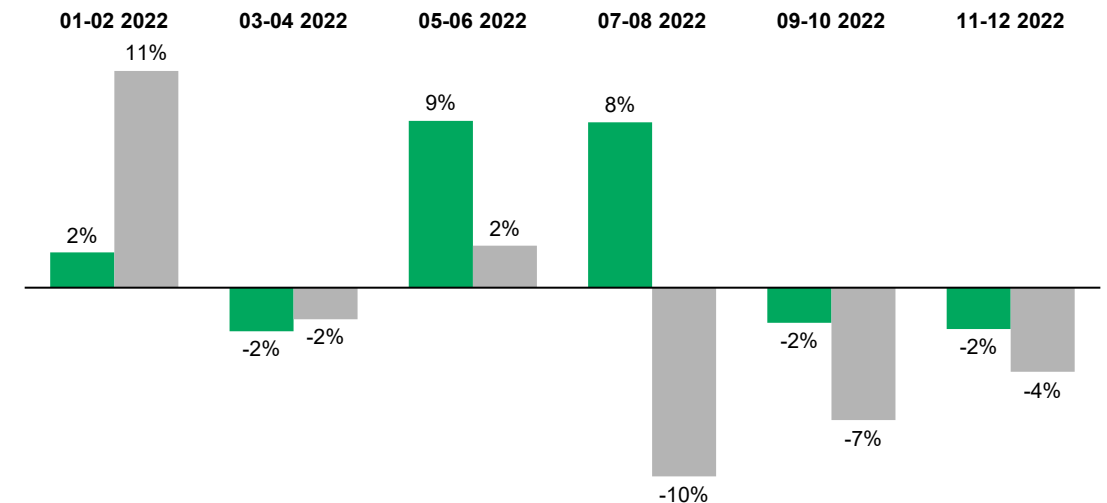
Market outperformance:



... and when consumer sentiment is **down**

Germany – Unit growth in 2022

■ MSX (growth YoY) ■ Market¹ (growth YoY)



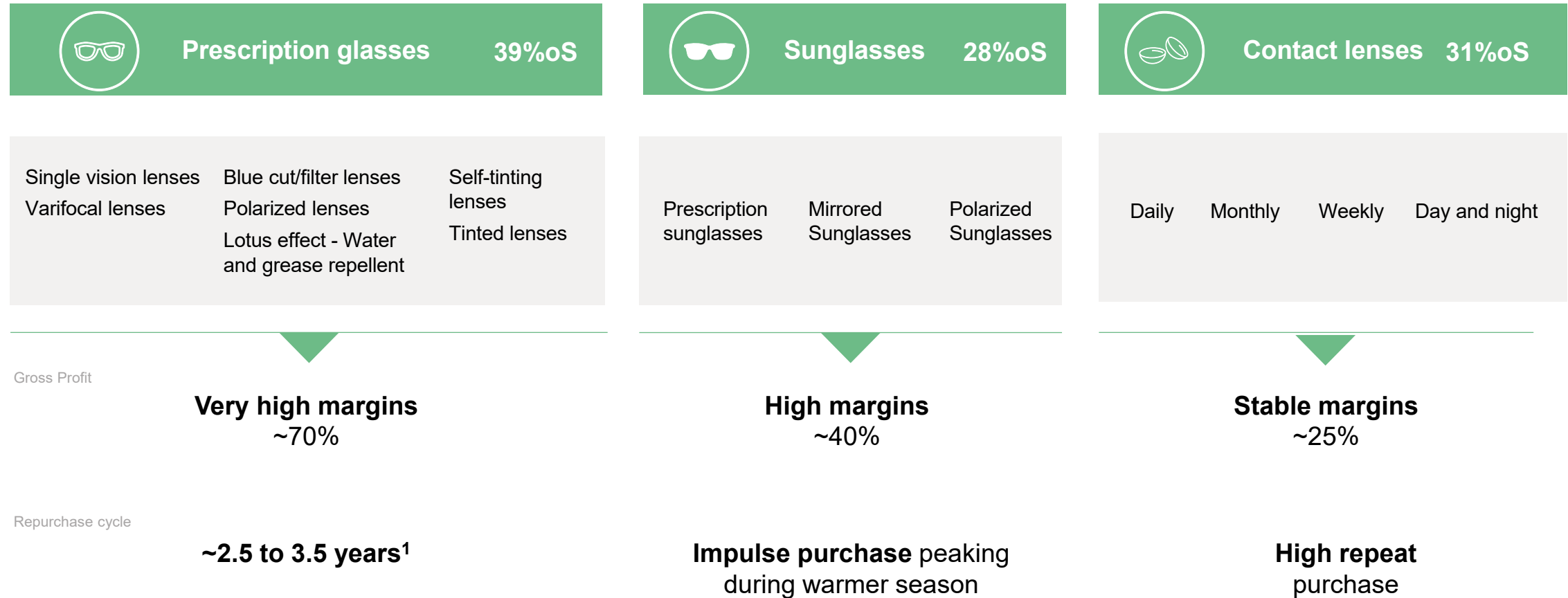
Market outperformance:



1. Market data for independent optical retail of frames, excluding lenses; MSX data including lenses
Source: GfK Panel Report Optics Total DE (Last update: January 2023)

We are addressing **all product categories**, with increasing share of prescription glasses

FY 2022



Source: Company information
 1. Germany: 4.1 to 4.5 years repurchase cycle

Our offering includes **third-party** brands and **own brands**



Mister Spex offering

>10,000
SKUs

>100
brands

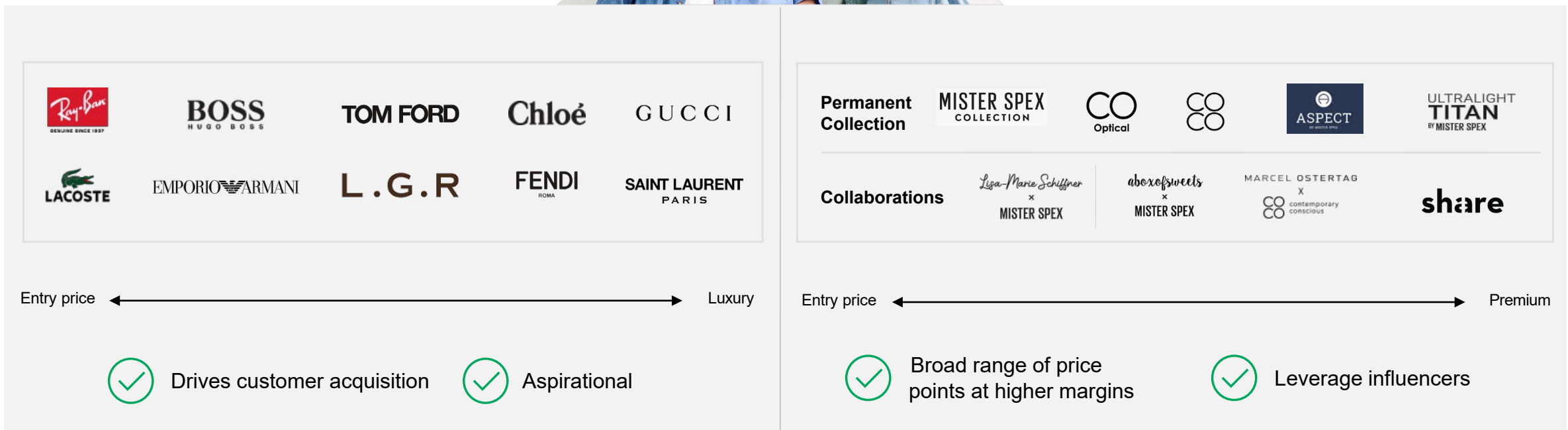
13%
Boutique share

Own brands and collaborations

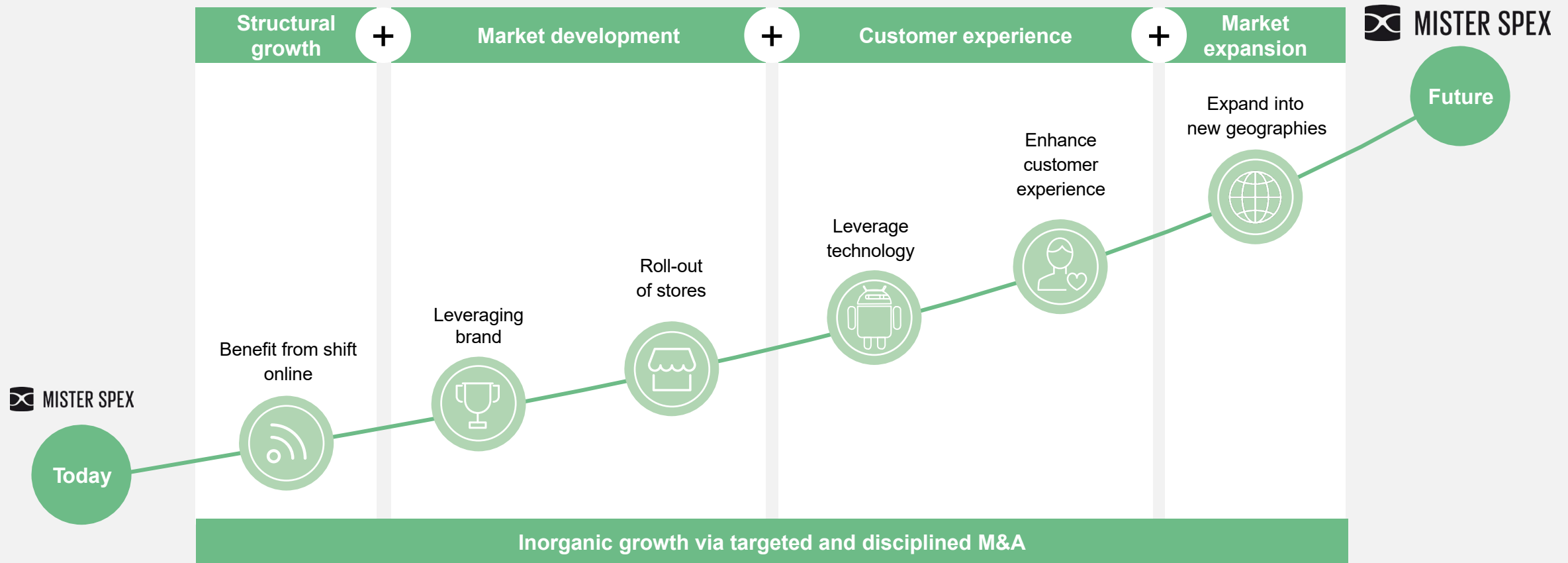
>1,000
SKUs

7
brands

15%
of total revenue



Multiple drivers of predictable and profitable long-term growth





2

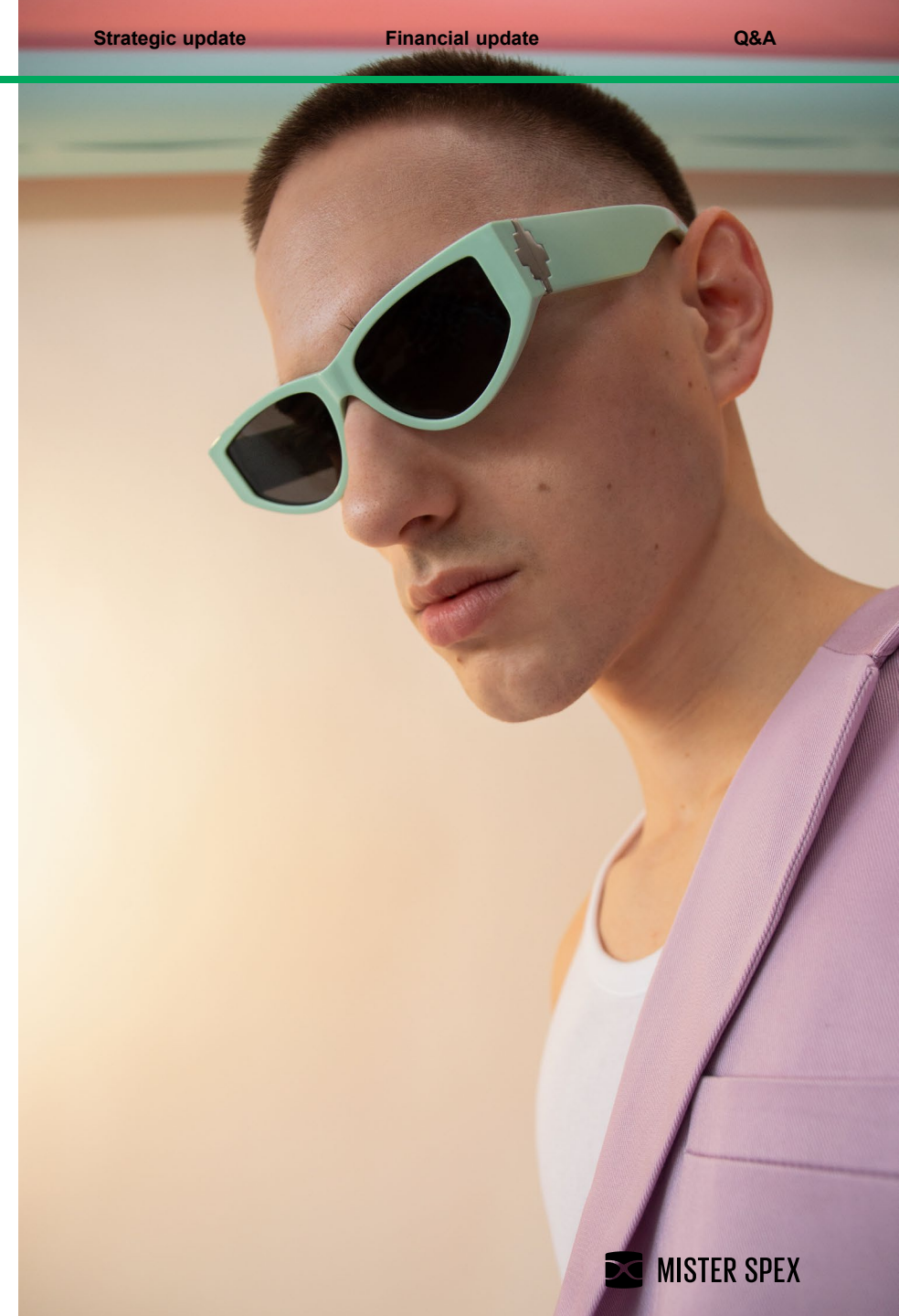
Q2 2023 results

Executive summary

- ① Continuous **market outperformance** supported by an improving consumer sentiment vs. last two quarters and execution of L4L measures
 - ▶ Strategic update

- ② Progress made in fulfilling our **brand promise** of providing the “perfect frame for every face and the perfect lens for every eye”
 - ▶ Strategic update

- ③ Strong **revenue growth** of +10% in Q2 and +8% in H1 and returning back to **profitability** with adj. EBITDA of € 0.7m (+€ 4.7m yoy)
 - ▶ Financial update



Strategic update



Seizing opportunity in a growing online eyewear market

Consistently outperforming the market and improving profitability with Lean 4 Leverage



Developing our brand strength

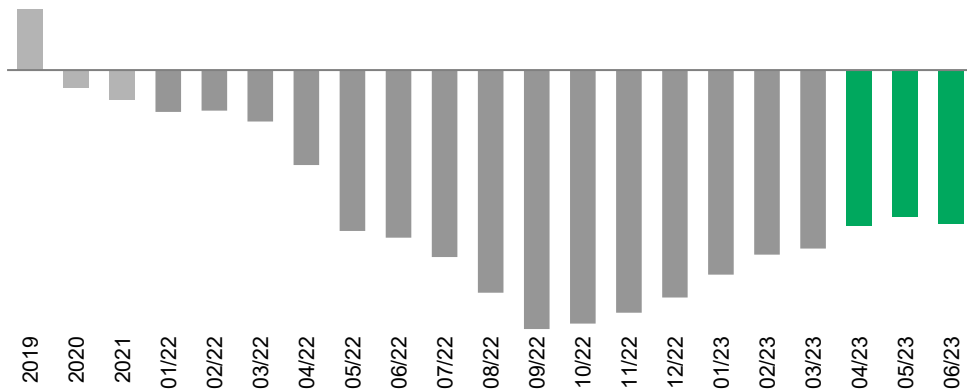
by delivering on our Brand Promise
Perfect frame for every face and perfect lens for every eye



H1 2023: market outperformance continues

The **consumer sentiment** improves from its low levels however remains negative...

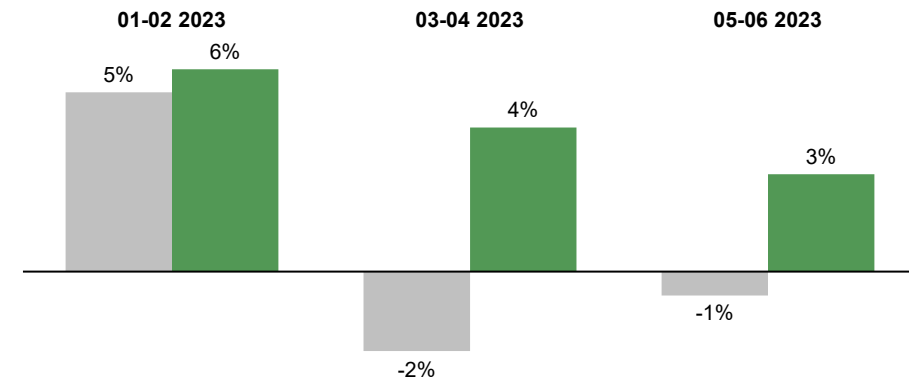
■ GfK Consumer Confidence (index points)



...and Mister Spex continues to **outperform** the market

■ Market¹ (growth YoY) ■ MSX (growth YoY)

H1 2023
Germany - unit growth in PG and SG



Market outperformance:



1. Market data for independent optical retail of prescription glasses (PG) and sunglasses (SG)
Source: GfK Panel Report Optics Total DE (Last update: July 2023)



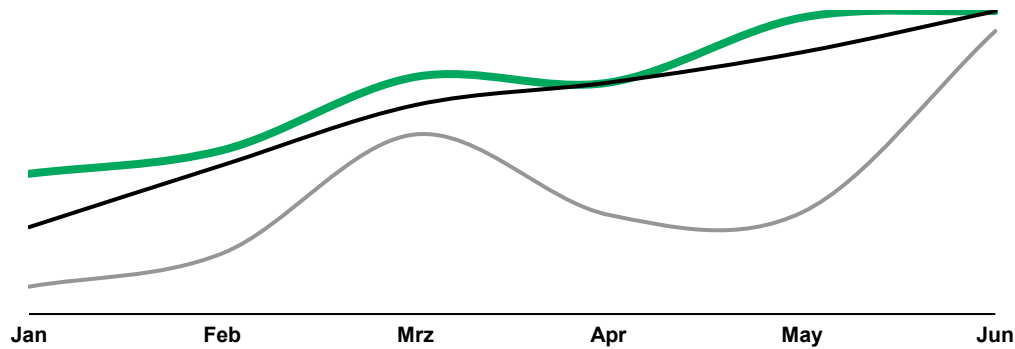
MISTER SPEX

Significant improvement in store performance

Significant improvement in store sales...

Average sales per store¹ (€)

— 2023 — 2022 — 2021



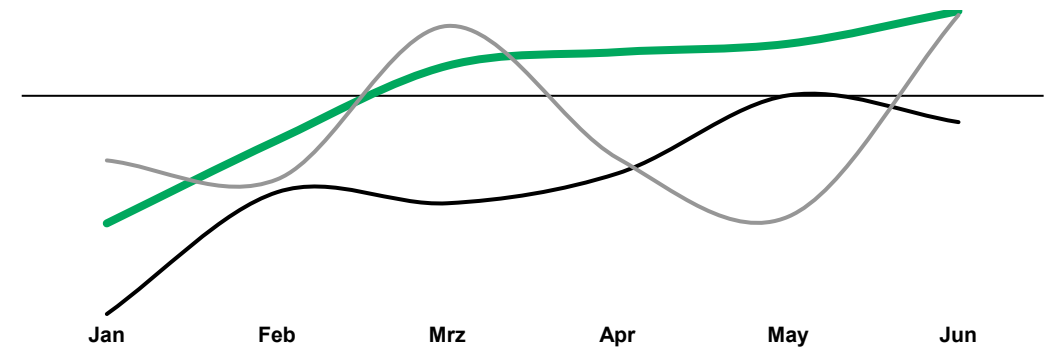
- Growth in **all store** cohorts in Q2 and H1
- Store sales account for **~30%oS** in H1 2023 (H1'22: ~20%)

1. All opened stores

... coupled with step-up in store profitability

Average EBITDA per store¹ incl. rent and excl. HQ costs (€)

— 2023 — 2022 — 2021



- Price optimization, selective campaigns
- Tighter grip on costs including labor cost reduction coupled with better distribution of work force



Lean 4 Leverage: Q2

Areas of focus for 2023

Concentrate on the core



6% **LFL growth**¹ in Q2, growth in every store cohort.

Q2'22 was the first quarter not affected by COVID-19 restrictions



Labor **flexibilization** and increase of part-time employees

>40% of store employees are part time

Optimise price, mix and product margin



+189bps improvement in **Gross Margin** YoY

 *Next slide*



Refined pricing proposition: €19.95 for previously free 1.5² single vision lens

Lean for operational leverage



Large-scale lean management training program rolled out with ~20% of employees³ trained

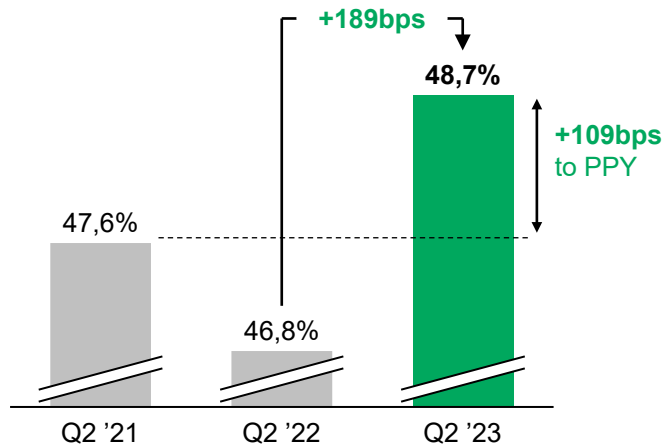


After the CHRO's departure, the company **streamlined HQ functions** and actively made FTE adjustments

Lean 4 Leverage: optimizing margin

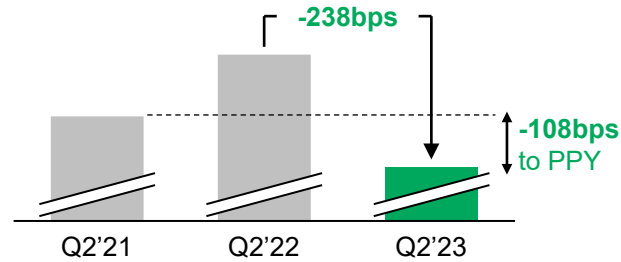
Solid improvement in Q2 **gross margin** was supported by ...

Gross margin (%)



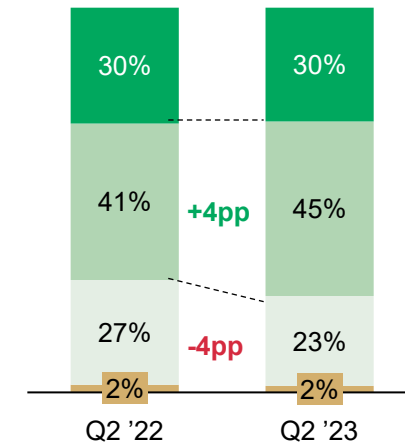
... reduced **discount rates** as a result of lower voucher discounts and higher targeted campaigns

Discount rates (%)

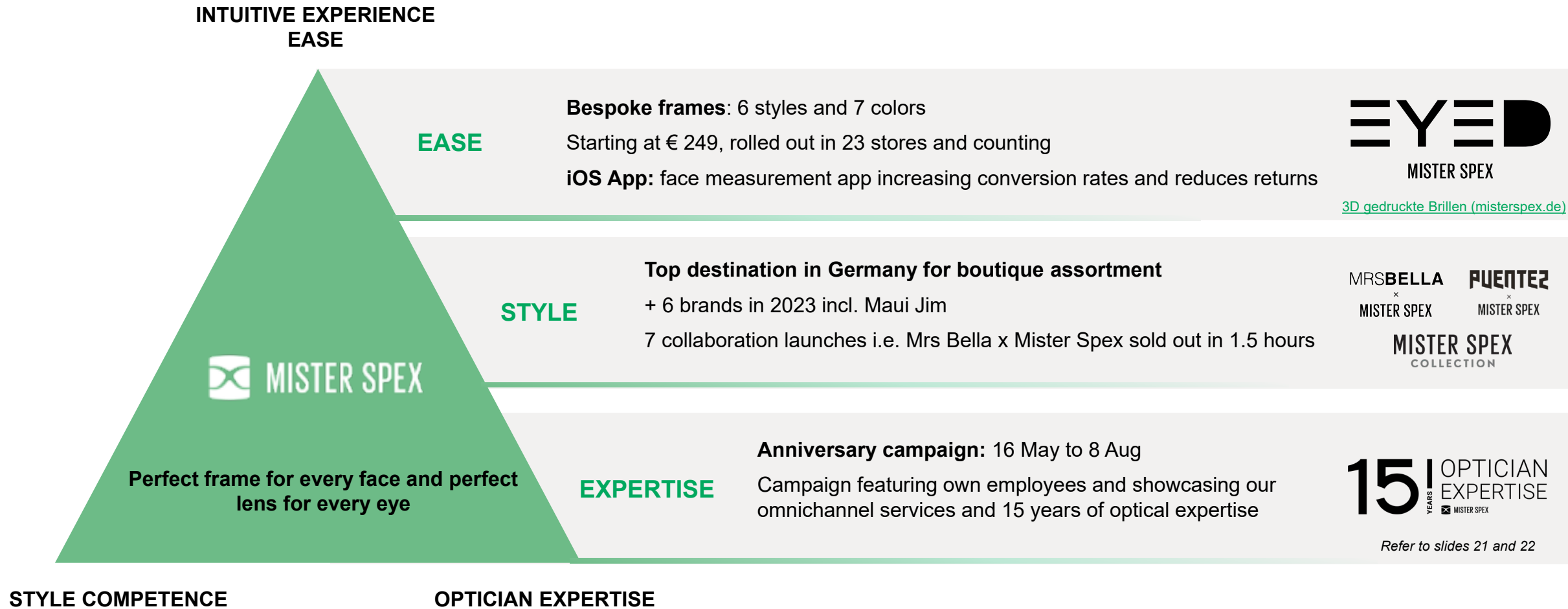


... as well as margin accretive **product mix**

- Prescription glasses (PG)
- Contact lenses (CL)
- Sunglasses (SG)
- Miscellaneous services



Delivering on our long-term strategy



Financial update



**Accelerated growth of 10% in Q2,
bringing H1 to 8%**

Fully on track to meet revenue guidance



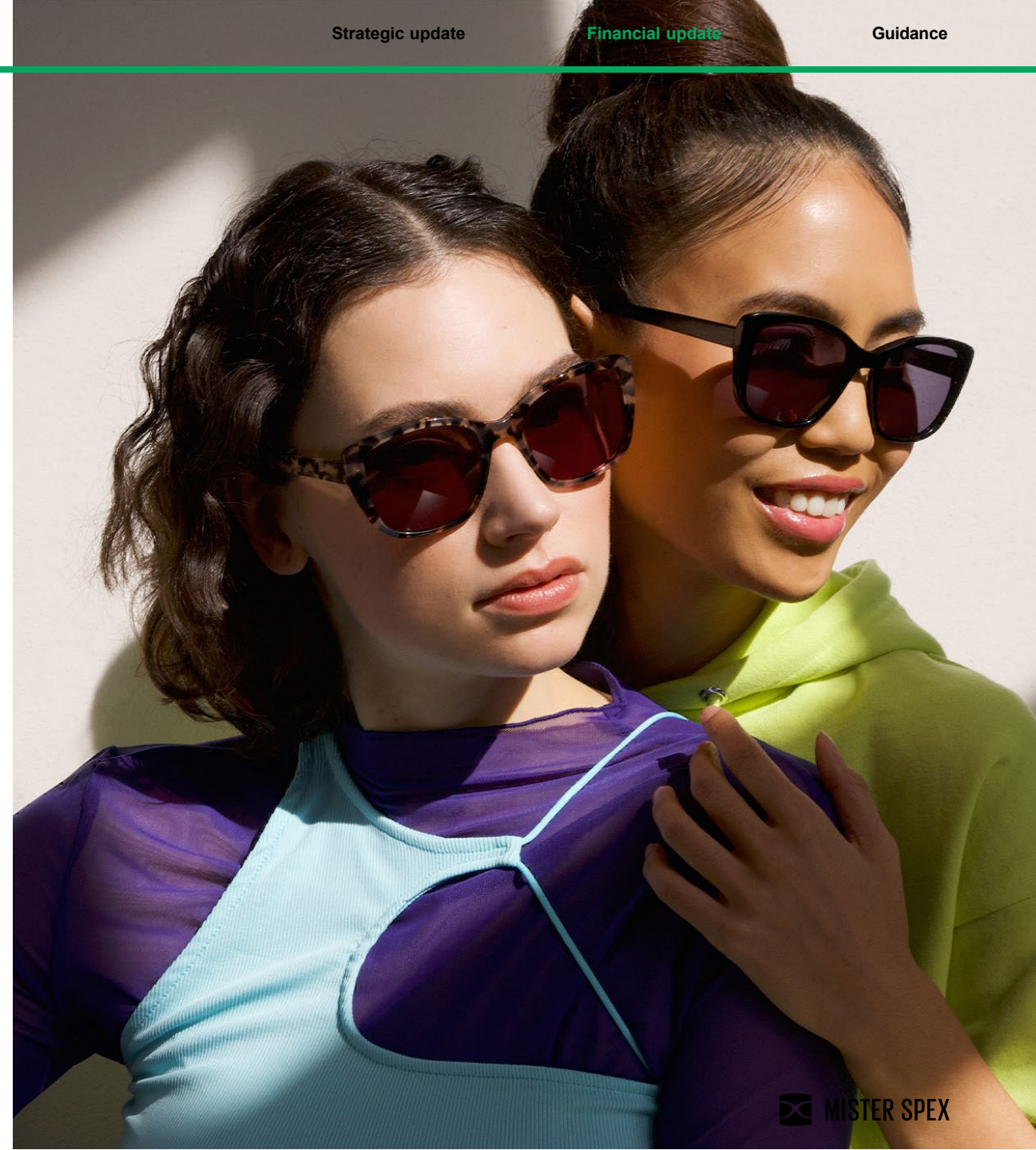
**Returning back to profitability of
€ 0.7m in H1 (+4.7m vs. H1 '22)**

Fully on track to meet profitability guidance



**Strong cash flow development
of +€ 13m in Q2**

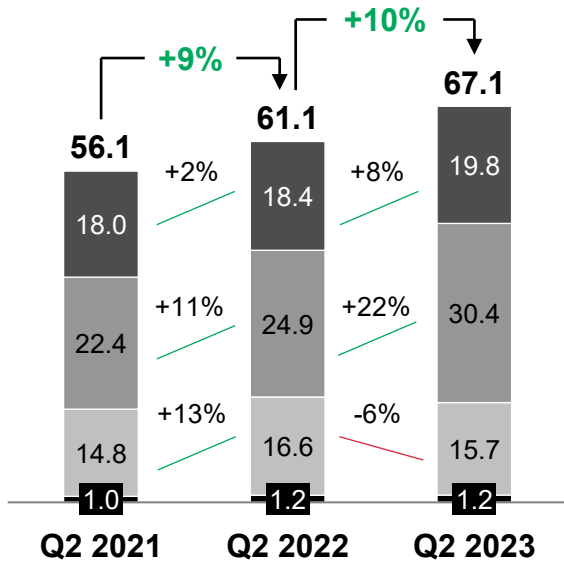
with € 124m in cash and cash equivalents



Revenue – category development

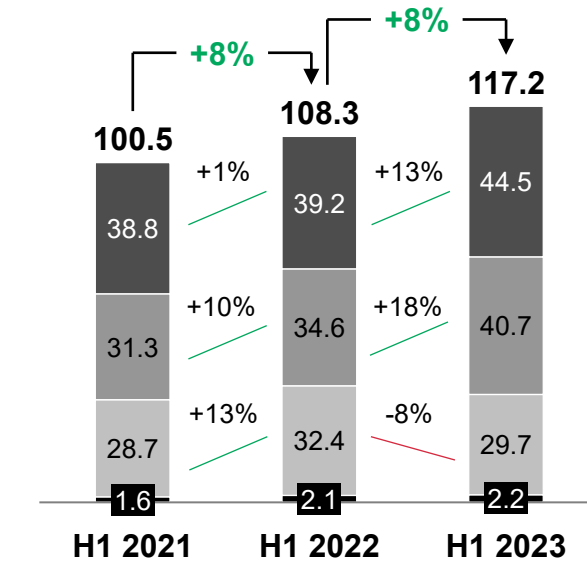
Q2 Revenue

€m



H1 Revenue

€m



■ Prescription glasses (PG) ■ Sunglasses (SG) ■ Contact lenses (CL) ■ Miscellaneous services

Q2 2023

Prescription glasses: acceleration from 2022 due to improved consumer sentiment as well as opening of new stores (+14 YoY)

Sunglasses: supporting weather conditions coupled with dedicated marketing campaign

Contact lenses: deliberate decision to focus on margin accretive categories. Performance impacted by negative currency development in the Nordics

Continuously strong growth in **Boutique** and **Own Brand**, over proportionally contributing to the overall development

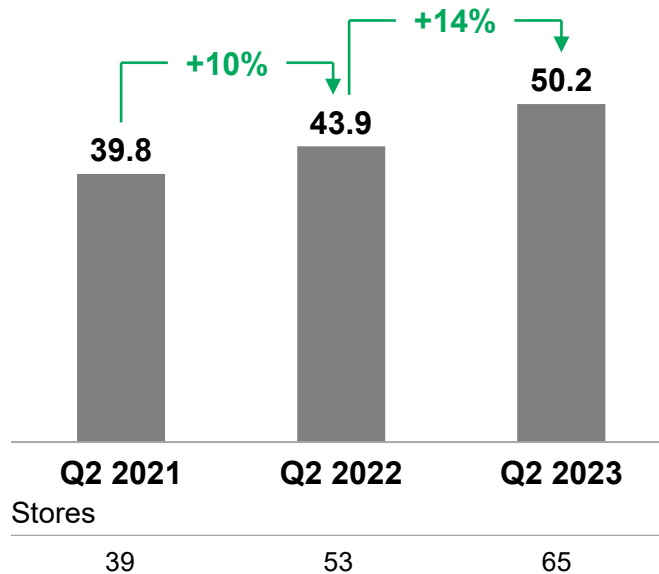
+3 stores in Q2, ending the quarter with 74 stores



Revenue – segments development

Net Revenue – Germany

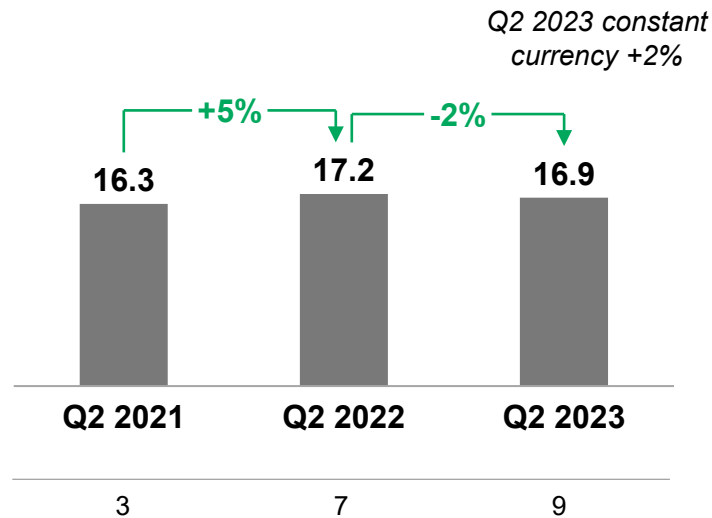
€m



+2 new stores in Germany in Q2. All new store openings are in new cities

Net Revenue – International

€m



+1 new store in Austria (Graz) in Q2
The marketing budget has been reallocated towards Germany, as part of Lean 4 Leverage efficiency program.



Financial performance in Q2/H1 2023

% of Revenue	Q2 2022	Q2 2023	Δ	H1 2022	H1 2023	Δ
Gross Profit Margin	46.8%	48.7%	1.9pp	47.9%	50.8%	2.9pp
Personnel expense	(23.3)%	(24.7)%	(1.3)pp	(26.2)%	(27.1)%	(0.9)pp
Marketing expense	(12.1)%	(11.8)%	0.3pp	(13.9)%	(12.3)%	1.6pp
Other operating expense	(16.9)%*	(14.1)%	2.8pp	(17.3)%	(15.8)%	1.5pp
EBITDA	(1.9)%	0.8%	2.7pp	(5.8)%	(1.2)%	4.6pp
Adjusted EBITDA	1.0%	3.4%	2.5pp	(3.7)%	0.6%	4.3pp

Q2

Gross profit margin: improved unit economics driven by higher AOV

Personnel expense: increased due to 14 new stores YoY, as well as severance payment and garden leave

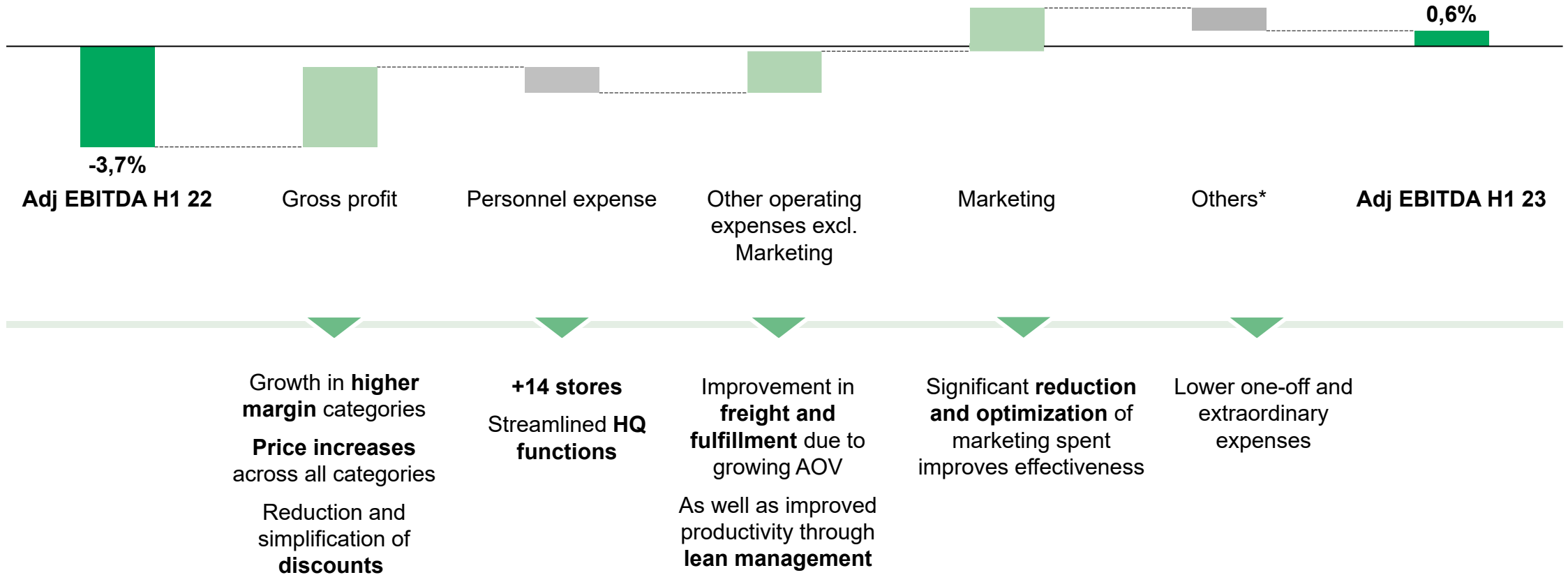
Marketing expense: roughly flat due to 15-years anniversary campaign and dedicated marketing activities

* Other operating expenses adjusted for derecognition of shares in Tribe GmbH is 15.8%, therefore 1.7pp improvement year-on-year



Operational excellence drives improvement in H1'23

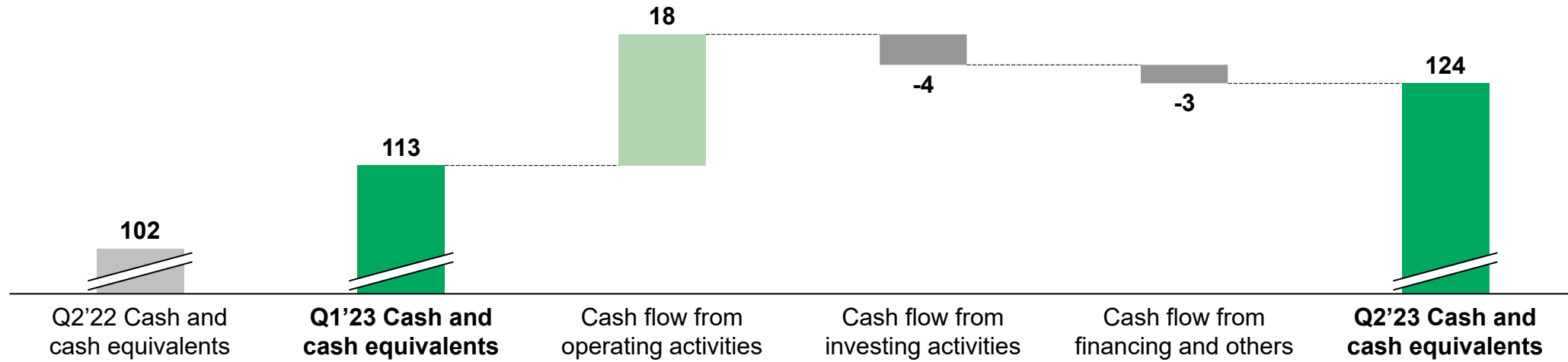
Adjusted EBITDA margin (%)



* Others - includes EBITDA adjustments as well as other operating income and other own work capitalized

Strong cash flow from operations & cash balance at the end of H1'23

in € m

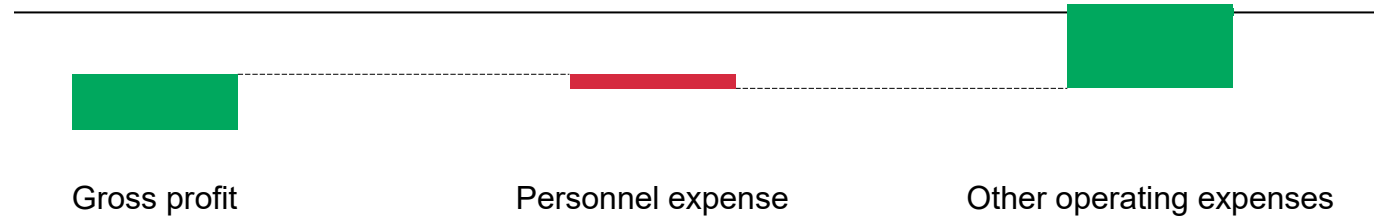


Mainly driven by **strong trading** which is reflected in 10% revenue growth in Q2 & working capital management

Includes **store expansion** and investment into intangible assets

Lease payments

Financial outlook for H2'23



Optimization initiatives
(L4L)



Reduction and simplification of discounts supporting Q3 Continuously growing prescription glasses share	Streamlined HQ functions and labor flexibilization started in 2023	Lean management Continuous marketing effectiveness
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Headwinds



Increased promotional activity on the market Mixed weather patterns in Q3	Up to 3 new stores Labor cost inflation	Operating deleverage
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Guidance 2023

Net revenue (€ m)

Mid to high single digit growth



Adjusted EBITDA margin (%)

Low single digit percentage margin



»» Q3

- **Mixed weather** patterns impacting sunglasses business
- Based on GfK, consumer climate currently remains **at very low level** overall. Sustained recovery before the year end is not very likely



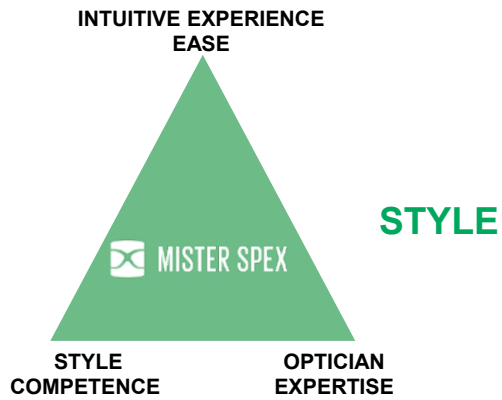


Appendix |



Graz - Seiersberg 1/9

Delivering on our long-term strategy



We reached ~ 2 millions people on social media with our collaborations

► January 2023

MARCEL OSTERTAG

Styles presented on Berlin Fashion Week show

► February 2023

dagibee
×
MISTER SPEX

~4,000 people sang for a community event in Köln ->

► April 2023

MRSBELLA
×
MISTER SPEX

Collections was fully sold out within first 1.5 hours after launch



15-year campaign

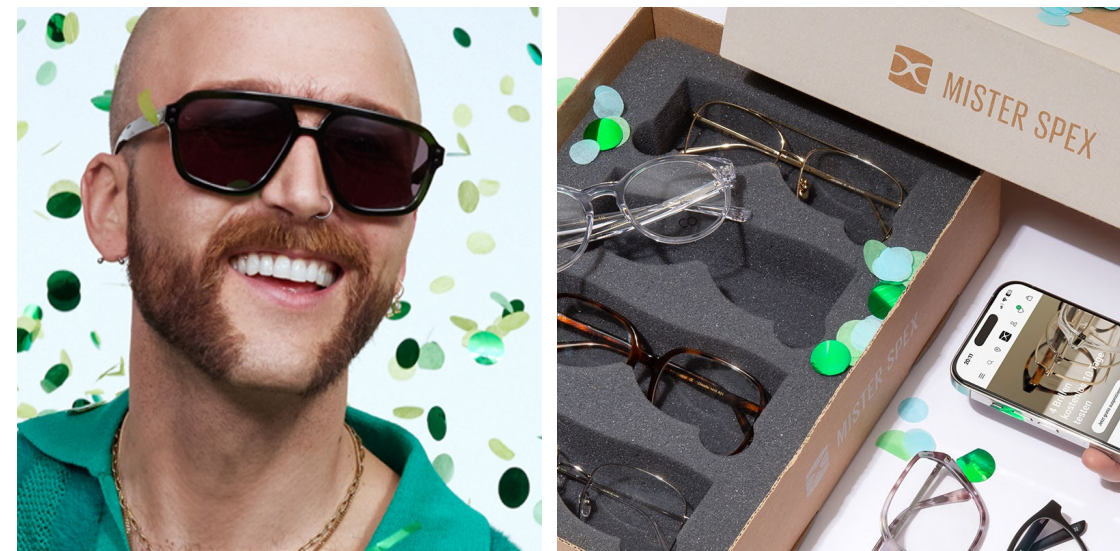
- Curated **Birthday Collection** with 60 SKUs
- **Giveaways** for customers
- Anniversary **raffle**
- Birthday **sale**

Campaign messages

- 15 years and **more eyeglass** matches than your dating app
- 15 years and your **sharp eye** is our biggest mission
- 15 years and **more style expertise** than Fashion Week
- 15 years and always the **latest brands** in our assortment for you
- 15 years and the **smartest services** cleverly linked both online and offline

Customer quote:

"The scratch-off lottery at Mister Spex is a great promotion that I can only recommend to everyone. The prizes are really great! I was lucky enough to win a travel voucher from DERTOUR and could hardly believe it. With the voucher, I could finally treat myself to the dream vacation I had been planning for a long time. The choice of destinations was great, and I'm thrilled with the flexibility the voucher gives me. Thank you, Mister Spex, for this unforgettable win!"



Consolidated statement of profit or loss

Consolidated statement of profit and loss

in € k	Note	Q2 (1 Apr – 30 Jun)		H1 (1 Jan – 30 Jun)	
		2023	2022	2023	2022
Revenue	1	67,059	61,105	117,159	108,291
Other own work capitalized		1,590	2,074	3,085	3,675
Other operating income		223	159	689	330
Total operating performance		68,873	63,338	120,932	112,296
Cost of materials		-34,407	-32,506	-57,647	-56,461
Personnel expenses	2	-16,537	-14,251	-31,807	-28,375
Other operating expenses	3	-17,396	-17,755	-32,904	-33,787
Earnings before interest, taxes, depreciation and amortization (EBITDA)		532	-1,174	-1,426	-6,326
Depreciation, amortization and impairment	13	-8,340	-4,752	-14,061	-8,815
Earnings before interest and taxes (EBIT)		-7,808	-5,926	-15,487	-15,141
Financial result	4	-254	-1,146	-440	-1,928
Share of results of associates		0	-307	0	-302
Earnings before taxes (EBT)		-8,062	-7,378	-15,926	-17,371
Income taxes	5	-317	-160	-623	-454
Loss for the period		-8,379	-7,538	-16,549	-17,824
Thereof loss attributable to the shareholders of Mister Spex SE					
Basic and diluted earnings per share (in EUR)		-0.25	-0.23	-0.49	-0.53

Consolidated statement of other comprehensive income and loss

in € k	Q2 (1 Apr – 30 Jun)		H1 (1 Jan – 30 Jun)	
	2023	2022	2023	2022
Loss for the period	-8,379	-7,538	-16,549	-17,824
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign financial statements	-110	43	-295	125
Other comprehensive income / loss	-110	43	-295	125
Total comprehensive loss	-8,489	-7,495	-16,844	-17,699
Thereof loss attributable to the shareholders of Mister Spex SE	-8,489	-7,495	-16,844	-17,699



Consolidated statement of cash flows



Consolidated statement of cash flows (for the six months ended 30 June)

Consolidated statement of cash flows (for the six months ended 30 June)				Consolidated statement of cash flows (for the six months ended 30 June)			
		H1 (1 Jan – 30 Jun)				H1 (1 Jan – 30 Jun)	
in € k	Note	2023	2022	in € k	Note	2023	2022
Operating activities				Investing activities			
Loss for the period		-16,549	-17,824	Acquisition of subsidiaries, net of cash acquisition		0	-1,000
Adjustments for:				Purchase of other financial assets		0	-30,000
Finance income	4	-1,565	-367	Investments in property, plant and equipment		-4,720	-4,737
Finance cost	4	2,005	2,294	Investments in intangible assets		-4,034	-4,992
Income tax expense	5	623	454	Cash flow from investing activities		-8,754	-40,728
Amortization and Impairment of intangible assets		3,173	2,862	Financing activities			
Depreciation and Impairment of property, plant and equipment		4,001	1,627	Cash received from capital increases, net of transaction costs		93	429
Depreciation of right-of-use assets		6,887	4,324	Cash from resolved capital increase		184	0
Non-cash expenses for share-based payments	10	426	865	Borrowing of other financial liabilities		1,941	0
Increase (+)/decrease (-) in non-current provisions		139	106	Repayments of liabilities to banks		-438	0
Increase (-)/decrease (+) in inventories		-8,997	-6,734	Payment of principal portion of lease liabilities		-5,054	-3,909
Increase (-)/decrease (+) in other assets		4,010	-2,355	Cash flow from financing activities		-3,274	-3,480
Increase (+)/decrease (-) in trade payables and other liabilities		15,028	11,619	Net increase (+)/decrease (-) in cash and cash equivalents			
Share of results of associates		0	302			-3,470	-47,364
Income taxes paid		-491	0	Cash and cash equivalents at the beginning of the period		127,792	149,644
Loss from the derecognition of shares in associates		0	674	Cash and cash equivalents at the end of the period		124,322	102,280
Interest paid		-1,379	-1,005				
Interest received		1,247	3				
Cash flows from operating activities		8,558	-3,155				

Consolidated statement of financial position

Consolidated statement of financial position

Assets				Equity and liabilities			
in € k	Note	30.06.2023	31.12.2022	in € k	Note	30.06.2023	31.12.2022
Non-current assets		143,210	120,411	Equity		184,680	201,005
Goodwill		12,829	12,829	Subscribed capital	10	33,891	33,866
Intangible assets		22,598	21,738	Capital reserves	10	328,162	327,668
Property, plant and equipment	6	24,601	23,922	Other reserves		-1,388	-1,094
Right-of-use assets	7	78,418	53,193	Accumulated loss		-175,984	-159,435
Other financial assets	8	4,764	8,729	Non-current liabilities		83,835	56,736
Current assets		178,043	172,821	Provisions		1,703	1,563
Inventories	10	39,039	30,041	Lease liabilities	7	75,919	50,376
Right of return assets	1	3,186	759	Liabilities to banks		1,120	1,120
Trade receivables		701	2,742	Other financial liabilities	10	3,602	2,462
Other financial assets	8	2,673	868	Other non-financial liabilities		23	42
Other non-financial assets		8,122	10,619	Deferred tax liabilities		1,467	1,173
Cash and cash equivalents		124,322	127,792	Current liabilities		52,738	35,491
				Provisions	1	1,088	1,054
				Trade payables		18,699	12,857
				Refund liabilities	1	6,105	2,166
				Lease liabilities	7	11,667	10,159
				Other financial liabilities	1	2,052	1,433
				Contract liabilities	1	1,628	1,121
				Other non-financial liabilities	12	11,499	6,700
Total assets		321,253	293,232	Total equity and liabilities		321,253	293,232



