



# Q3 2021 Results Presentation

24 November 2021





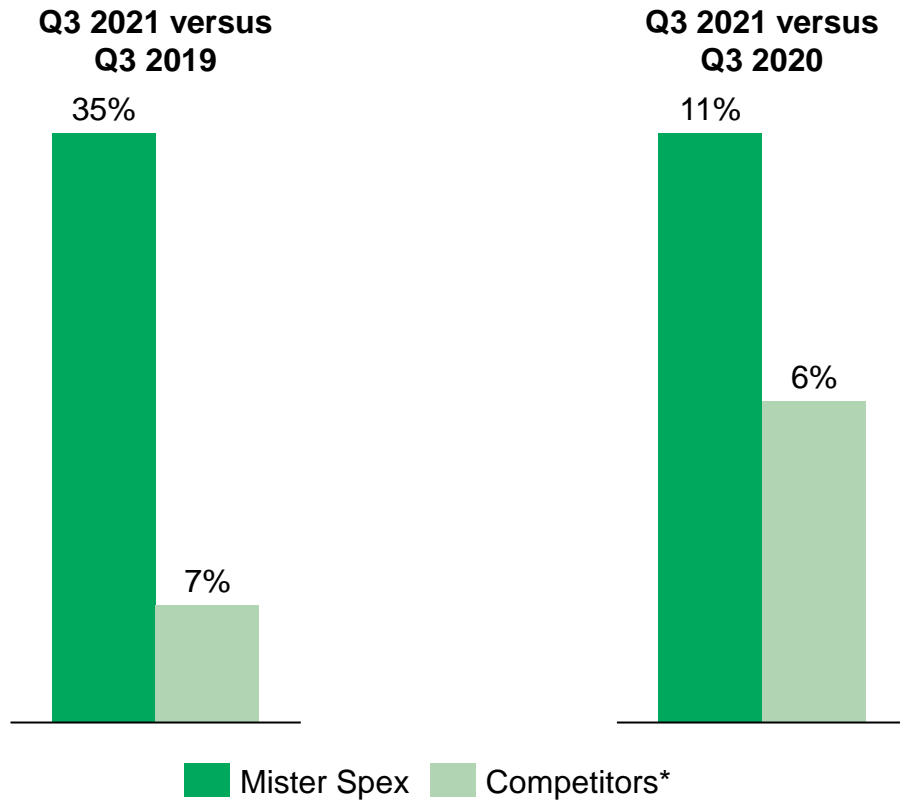
**Dirk Graber**  
Founder and Co-CEO

**Dr. Sebastian Dehnen**  
CFO



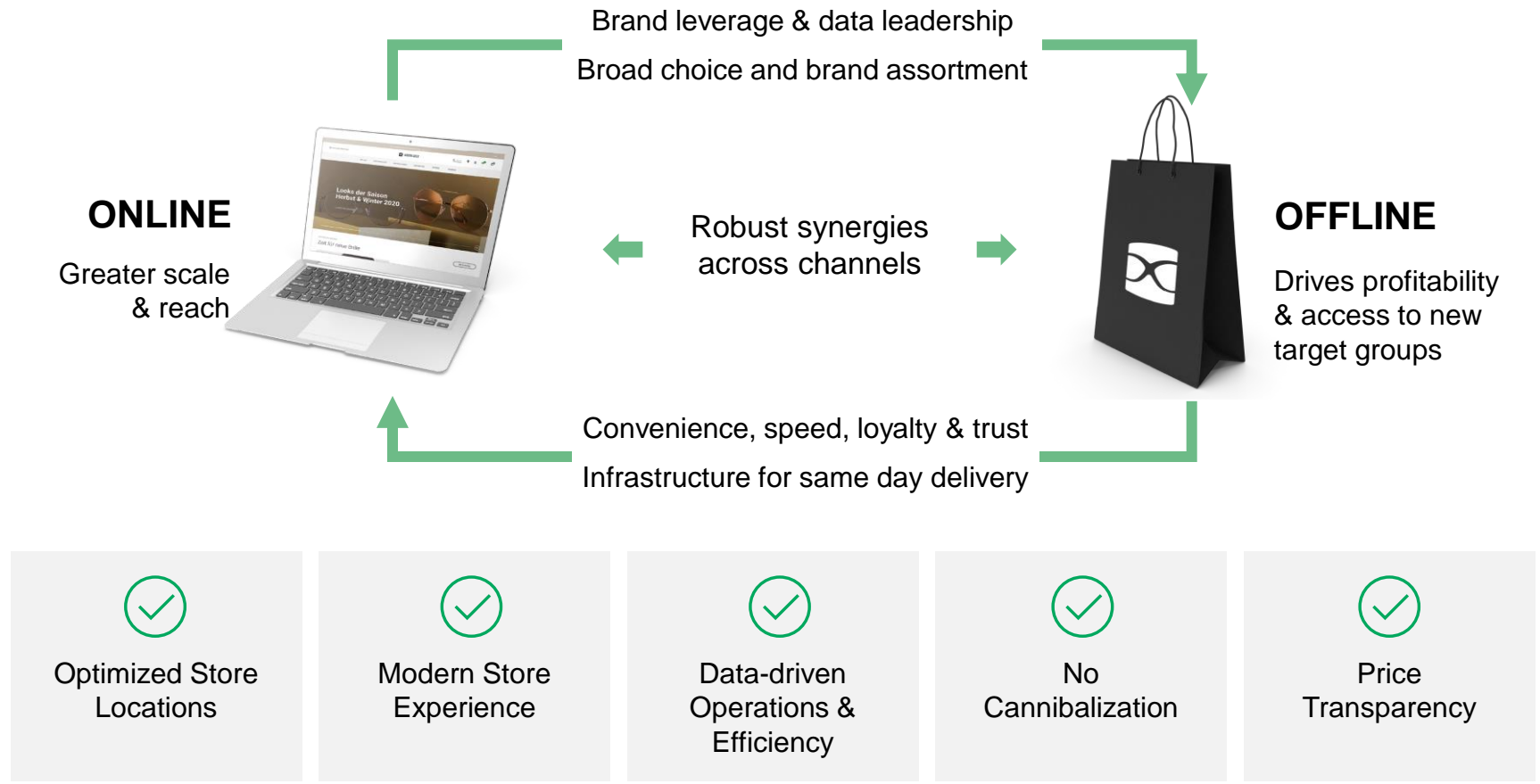
# Mister Spex is clearly outperforming the market and all large competitors in a challenging market environment

Revenue growth in %



\* Essilor Luxottica, Fielmann, GrandVision

# Why are we winning market share? Because of our proven model!

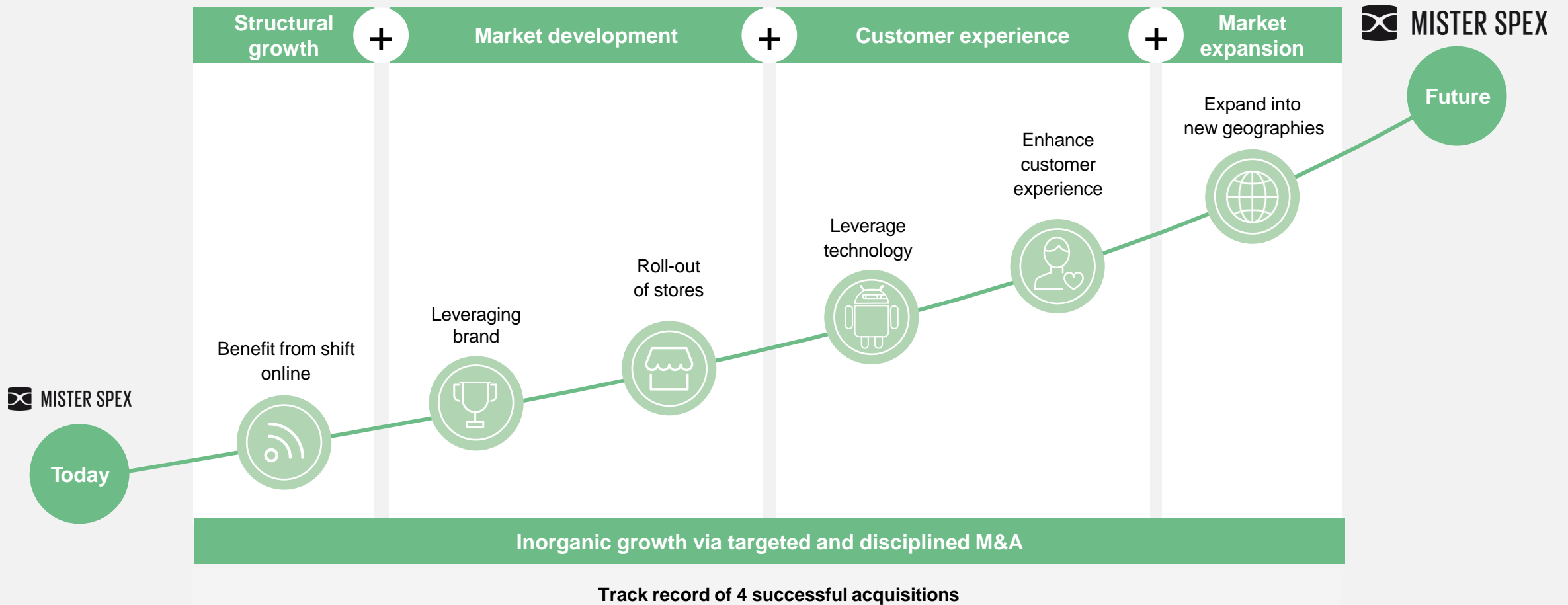


**Digitally native model optimizes the omnichannel platform and customer experience**

## 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: 47 stores

# Multiple drivers of predictable and profitable long-term growth



# Also we face some short-term challenges, which have no impact on medium-term ambition

## Q3 2021 Results



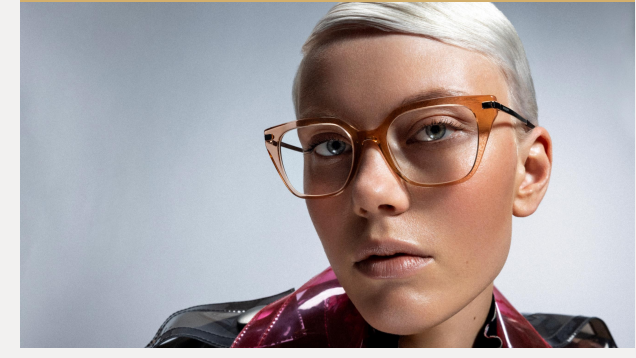
- Soft trading in July and August impacting performance of the quarter
- COVID-19 restrictions impact traffic in stores
- 35% revenue growth versus Q3 2019

## Tactical Response



- Targeted marketing measures implemented to strengthen store performance
- Exciting marketing campaigns in the pipeline for 2022
- Phased store roll-out approach for 2022 considering current COVID-19 restrictions

## Outlook



- Comprehensive scenario and sensitivity analysis in order to optimize operational measures
- Clear plan to accelerate revenue growth in 2022
- High conviction in medium-term guidance of 25% revenue growth

# Strong performance in H1 resulted in confirmation of guidance, revenue increase in H2 slower than expected

Strong start to the year

Q1  
+27%

Q2  
+23%

Q3  
+11%

FY  
+17-19%

Weak revenue growth over the summer months

Acceleration in revenue growth since August



# Traffic in new stores impacted by missing repeat customers



## General comments

- 80% of revenues generated in stores are coming from high margin prescription glasses.

## Pre Covid store cohorts

- Already trading above 2019 levels.
- Benefit from high share of repeat customers and traffic well ahead of newer store cohorts.

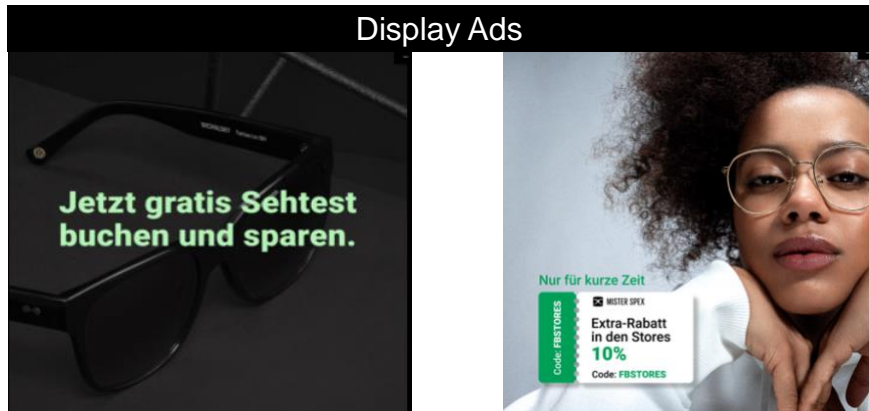
## Covid store cohorts

- Lack of traffic resulting in slower build up of customer base.
- Ramp up takes longer.



# Marketing initiatives to strengthen store performance

Display Ads



Store opening flyer



CRM mailing



## Measures implemented to drive traffic to newer stores:

- Store specific CRM mailings highlighting the benefits of a store visit such as personal advice.
- Store specific display ads providing additional financial incentives to visit our stores such as vouchers only valid in our stores.
- Flyer campaigns highlighting the new store opening and providing a welcome voucher
- Positive initial response to initiated measures.
- Exciting marketing initiatives in the pipeline for next year.

# Expansion of product offering in premium segment with ic! berlin

Brand page

**ic! berlin**  
Style. Made in Germany.

Einzigartige schraubenlose Gelenklösung

**Exklusive und einzigartige Luxusbrillen.**  
Für alle, die sich trauen, die Welt mit eigenen Augen zu sehen. Minimalistisch und federleicht, um die eigene Persönlichkeit zu unterstreichen und sich selbst völlig frei zu definieren. Stil, als Erweiterung der eigenen Individualität. Das sind die Vibes die jedes einzelne Modell von ic! berlin versprüht.

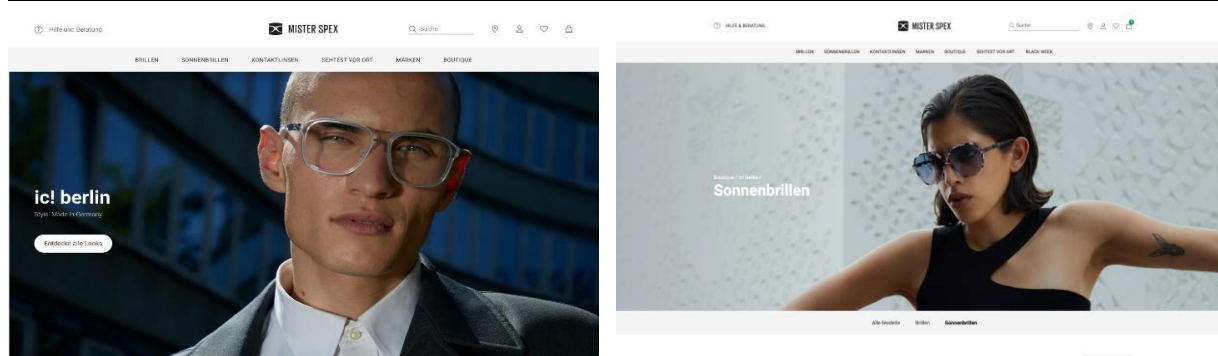
**Handgefertigte Manufaktur-Qualität.**  
1956 gegründet, steht ic! berlin für feinste manuell gefertigte Premium-Eyewear. Mehr als 100 Handwerker, Ingenieure und Techniker entwerfen die originellen Brillendesigns in der eigenen hochmodernen Berliner Manufaktur und vermarkten diese an die kreativsten Köpfe weltweit. Qualität made in Germany.

Instore



# Expansion of product offering in premium segment with ic! berlin

## Brand page



Perfektion. Ästhetik. und progressives Berliner Unterbewusstsein zeichnet die exklusiven Eckdaten aus, die brand! Künftig? Trends mit innovativer und langfristigen Designs beinhalten und durch ihre schwebelassen Gelenke jede Brille, fast unspaltlos machen.

### MISSTERS. WOMBACH. LINNENGRADT. Premium-Eyewear für Individualisten

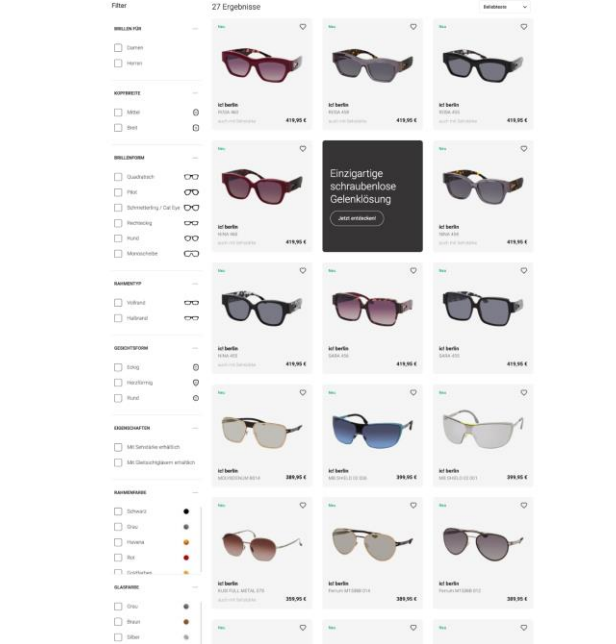
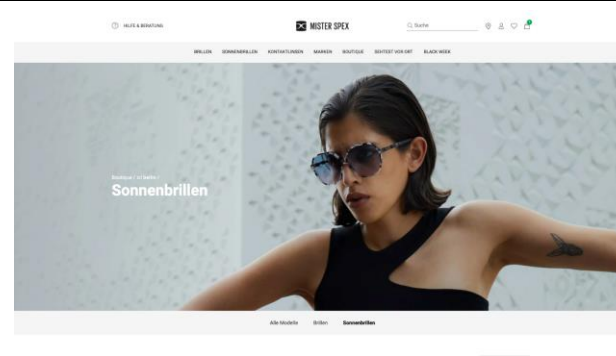
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- Expansion of product range in premium and luxury segment:**
- New webshop environment created for ic! berlin
  - Blueprint for other premium and luxury brands that will be created

- ic! berlin**
- Hand-made eyewear manufacturer from Berlin
  - Combine the original, no-screw hinge with stainless steel, titanium, synthetic, and natural materials

# 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%

# Outlook 2022

CLEAR PLAN TO  
ACCELERATE TOP LINE  
GROWTH IN 2022



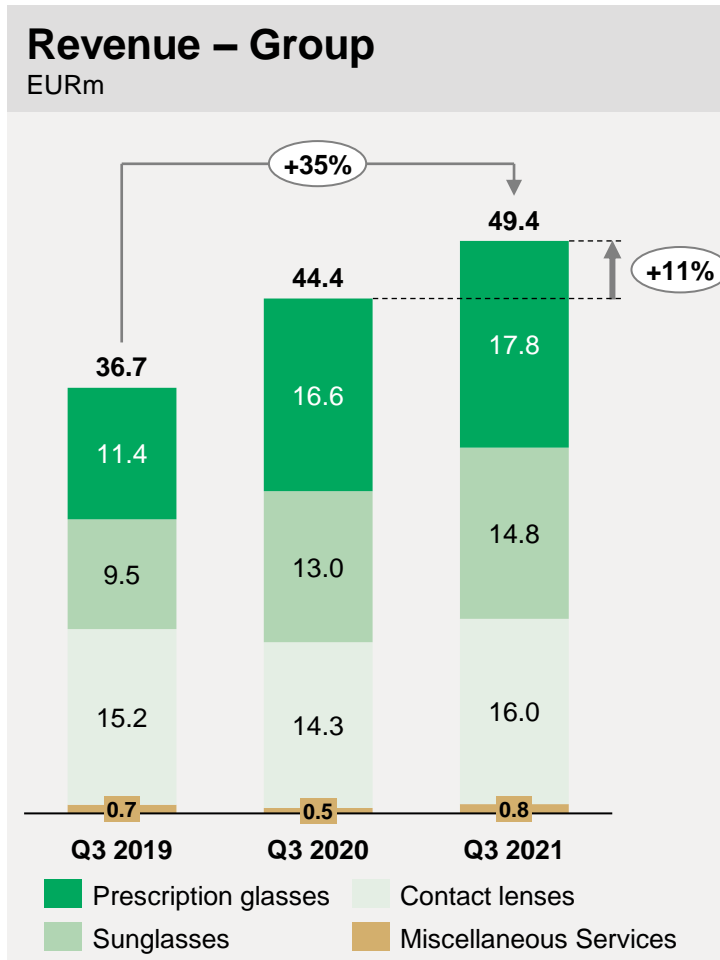
# Short-term headwinds have no impact on our mid-term strategy



## Mid-term strategy:

- Market entry with retail stores in those markets where we currently only have an online presence.
- Accelerate store rollout to 50 stores per year in the mid-term.
- Online customer experience will be further innovated.
- Accelerate top line growth to 25% per year in the mid-term.
- Uplift in adjusted EBITDA margin driven by additional retail stores and higher share of prescription glasses in the category mix.

# Growth driven by sunglasses and contact lenses while prescription glasses remain below expectations



## Sunglasses

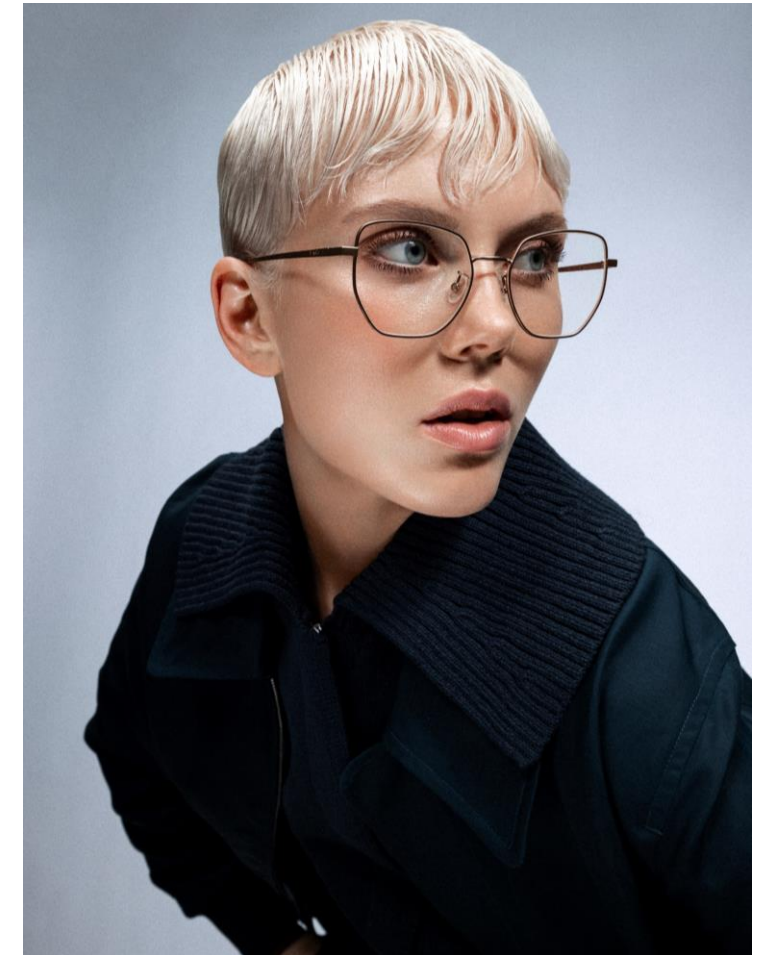
- Strongest growing product category benefitting from increased travel activity and high demand for sunglasses.

## Contact lenses

- Growth driven by leading price-value proposition in many markets.

## Prescription glasses

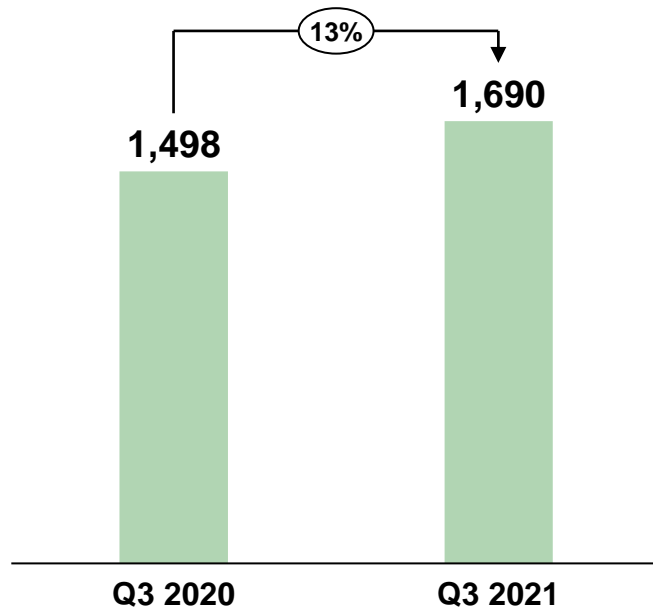
- Soft online performance in the slow growth summer months.
- Growth below own expectations in new store cohorts due to slower ramp-up as traffic remains below pre-Covid 19 levels.



# Key customer metrics further improved reflecting the high customer satisfaction and strong repurchase intention

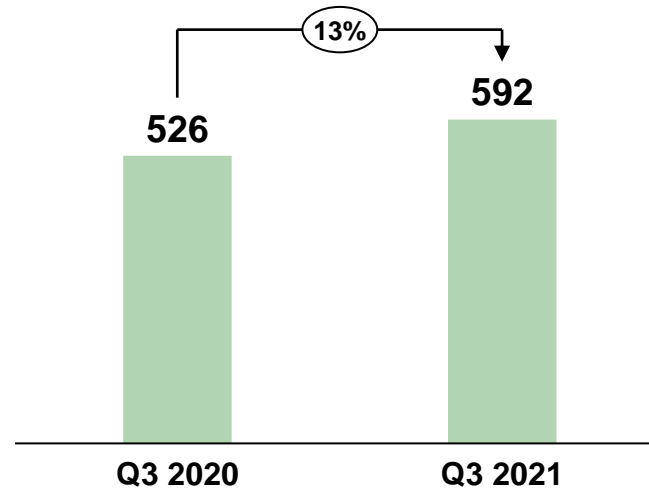
## Active customers<sup>(1)</sup>

in thousand



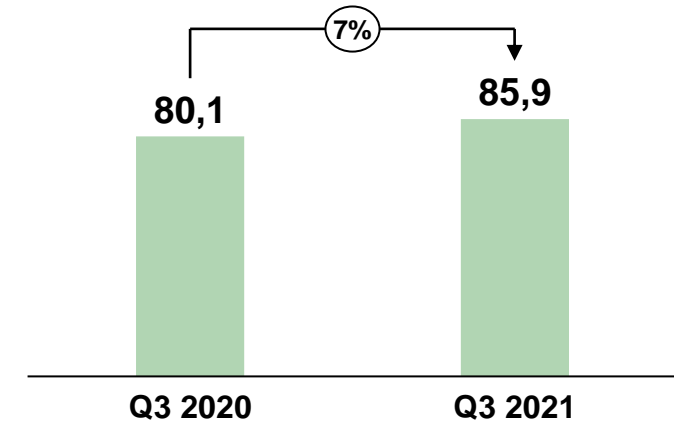
## Number of orders<sup>(2)</sup>

in thousand



## Average order value<sup>(3)</sup>

in EUR



1) Customers who ordered in the last 12 months excluding cancellations

(2) Orders after cancellations and after returns

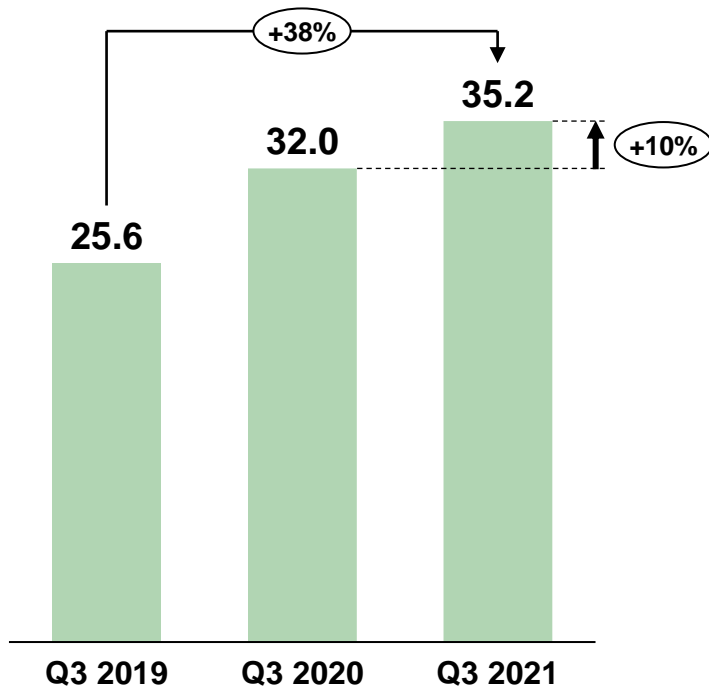
(3) Calculated as revenues divided by number of orders over the last 12 months



# Recovery of the German retail business impacted by traffic below pre Covid-19 levels

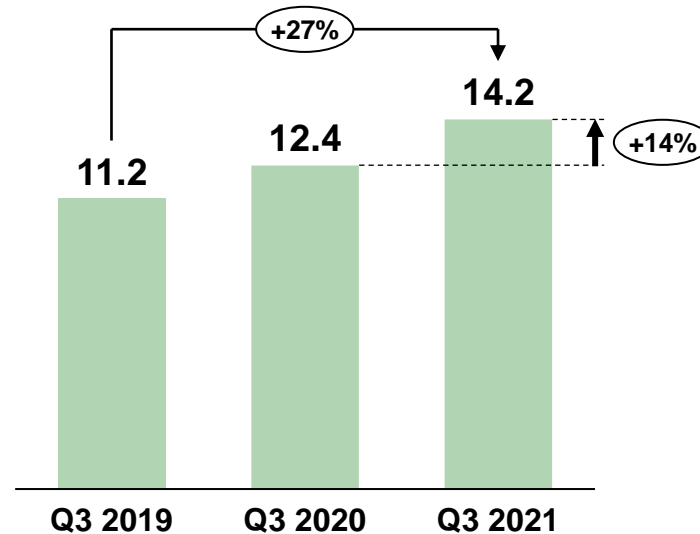
## Revenue – Germany

EURm



## Revenue – International

EURm



## Germany

- Recovery of the German brick-and-mortar business was still impacted by Covid-19 related social distancing measures and traffic on the high street and in shopping malls below pre Covid-19 levels.

## International Markets

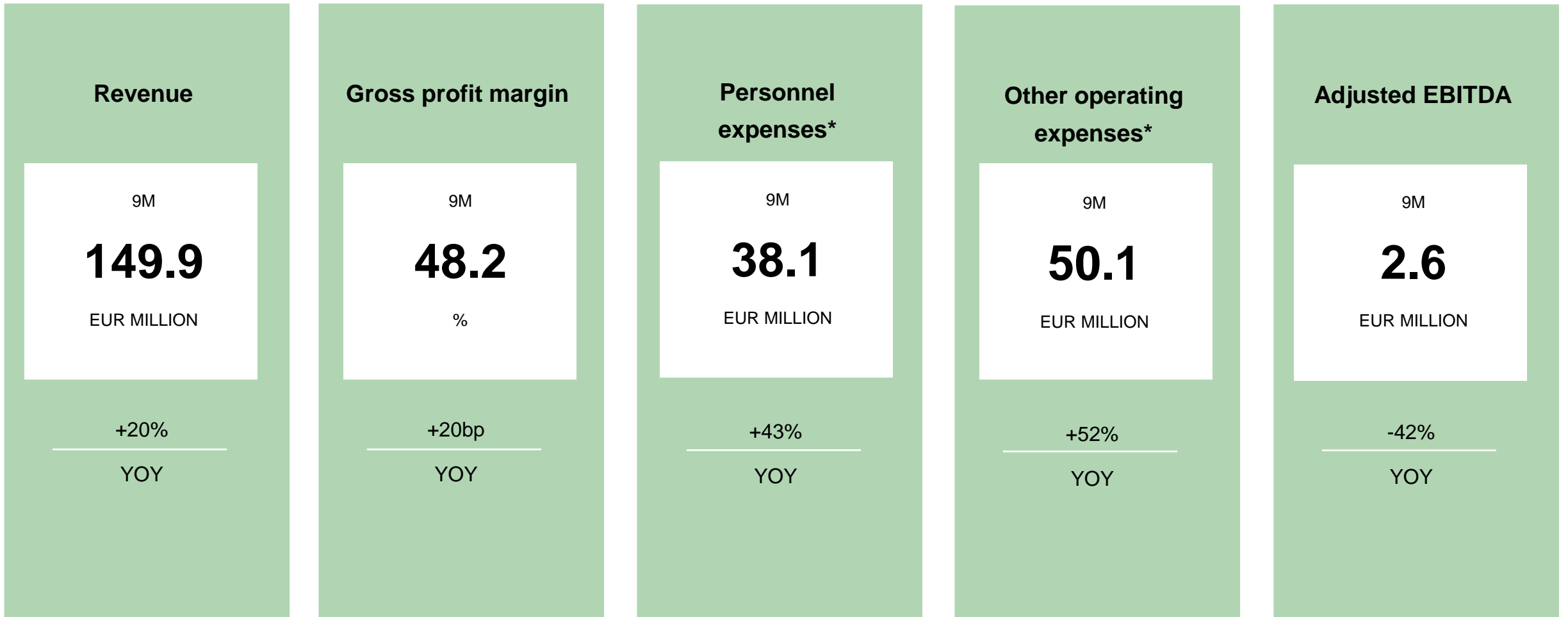
- Growth driven by strong performance of sunglasses.
- Solid performance considering our limited store presence in these markets.

# Q3 – Overview of financial performance



\*includes IPO related and other one-time expenses in the amount of of 2.4m

# 9M – Overview of financial performance



\*includes IPO related and other one-time expenses in the amount of of 10.5m

# Solid cash balance of EUR 190 million allows for executing mid-term plan

1

Rolling out omnichannel retail  
>200 stores in the medium term

2

Expansion of tech leadership

3

Logistics automation

4

Strategic investments



# Adjusted outlook confirmed for the full year 2021

**GROUP REVENUES**

**17-19%  
YoY Increase**

**AEBITDA**

**4-5 million  
EUR**



# Q&A



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