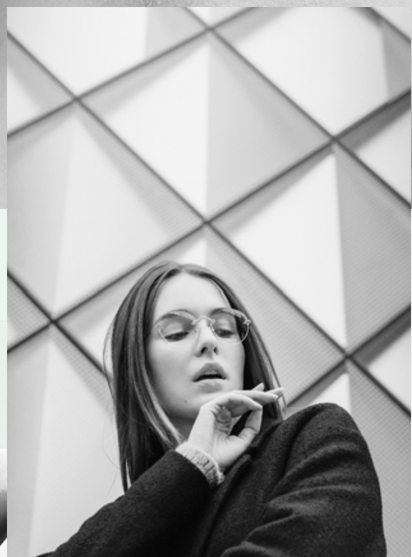






Half-Year Report
H1 2021

MISTER SPEX

Company

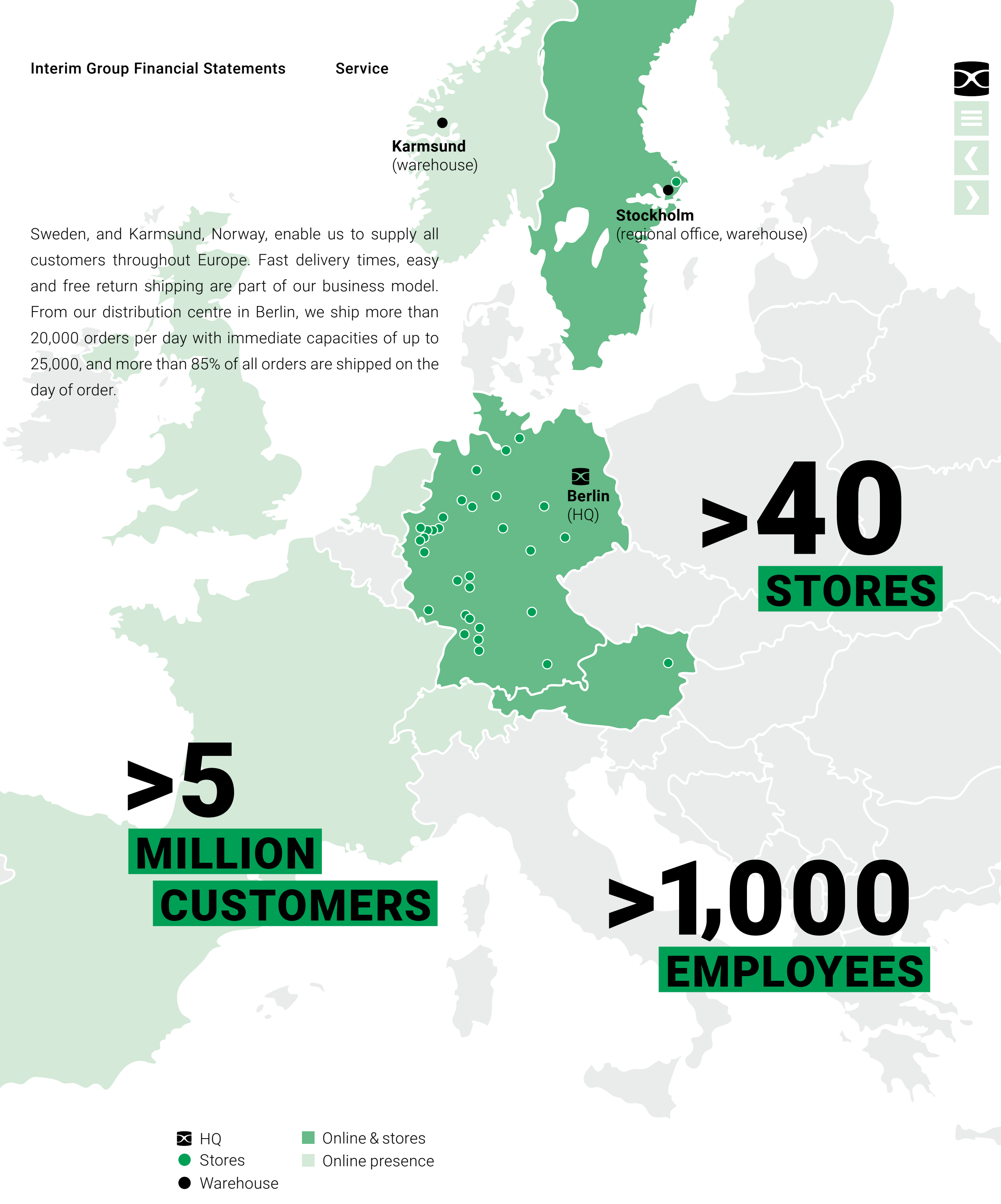
Mister Spex impresses with its multi-award-winning, digitally anchored omnichannel business model with seamless linking of online and offline offers.

Leading digitally native omnichannel optical brand

Mister Spex is the leading digitally native omnichannel optical brand in Europe with more than 1,000 employees from 58 countries serving over five million customers. Our customers have access to fashionable and corrective eyewear, including prescription glasses, sunglasses and contact lenses. The assortment covers an extensive range of more than 100 premium and luxury brands, trendy and high-quality independent labels, as well as selected designer and influencer collaborations.

Thanks to the seamless and systematic omnichannel interlinking of online and offline offers, we create an individual shopping experience and, at the same time, give our customers the freedom to decide for themselves when, where and how they want to shop. Also in our stores, new customers are introduced to our digitally driven customer journey from selection of frames and glasses until the final purchase, resulting in high repurchase rates. At the same time, the share of online-only purchases without prior contact to one of our stores is growing faster in store regions than in non-store regions. Thus, the omnichannel business model creates valuable synergies and contributes significantly to the success of Mister Spex as customers are enabled to intuitevly switch between online and offline whatever is more convenient. Innovative technologies and smart, data-supported features play a central role in this regard. We operate online shops in ten countries (Austria, Finland, France, Germany, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom), over 40 stores in Germany, Austria and Sweden, and a comprehensive network of more than 400 partner opticians.

We cut lenses and assemble glasses inhouse at one centralised facility in Berlin using state of the art, fully automated edging machines (milling machines for customising the lenses). Our logistics sites in Berlin, Germany, Stockholm, Sweden, and Karmsund, Norway, enable us to supply all customers throughout Europe. Fast delivery times, easy and free return shipping are part of our business model. From our distribution centre in Berlin, we ship more than 20,000 orders per day with immediate capacities of up to 25,000, and more than 85% of all orders are shipped on the day of order.



MISTER SPEX – At a glance

Key figures

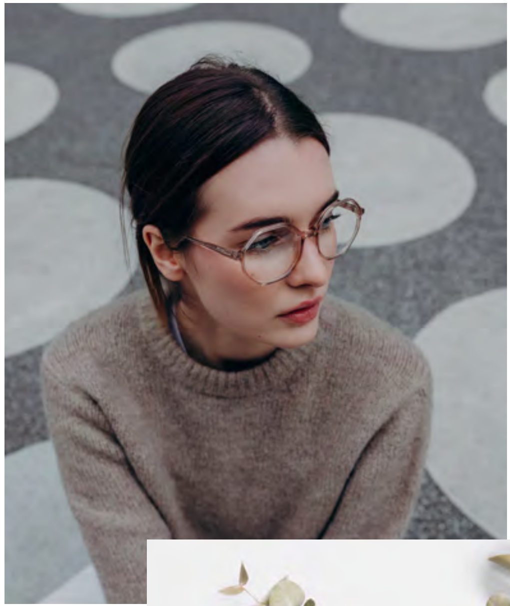
in EUR k	H1 2021 (01.01.–30.06.)	H1 2020 (01.01.–30.06.)	Change	Q2 2021 (01.04.–30.06.)	Q2 2020 (01.04.–30.06.)	Change
Results of operation						
Revenues	100,507	80,434	25%	56,108	45,391	24%
Revenues by segment						
Germany	71,138	56,656	26%	39,791	31,501	26%
International	29,369	23,778	24%	16,317	13,890	17%
Revenues by product category						
Prescription glasses	38,805	29,423	32%	17,973	13,748	31%
Sunglasses	31,343	22,686	38%	22,368	18,041	24%
Contact lenses	28,733	27,465	5%	14,763	13,042	13%
Miscellanous services	1,626	860	89%	1,004	560	79%
Gross profit margin (in % of revenues)[1]	49.4%	47.3%	210bp[2]	47.6%	47.7%	−10bp[2]
EBITDA	−5,978	2,016	–	−5,027	2,997	–
Adjusted EBITDA	2,328	2,311	1%	1,603	3,190	−50%
Other key figures						
Active customers[3] (in thousand)	1,661	1,443	15%	1,661	1,443	15%
Number of orders[4] (in thousand)	1,175	992	18%	650	551	18%
Average order value[5] (in EUR)	86.3	80.1	8%	86.3	80.1	8%

1 Management defines gross profit margin as the ratio of gross profit to revenue.
2 bp = basis points
3 Customers who ordered in the last twelve months excluding cancellations
4 Orders after cancellations and after returns
5 Calculated as revenues for all product categories divided by the number of orders after cancellations and after returns over the last twelve months

+25%
SALES GROWTH IN H1 2021

>1.6
MILLION ACTIVE CUSTOMERS

Table of contents



#Interactive

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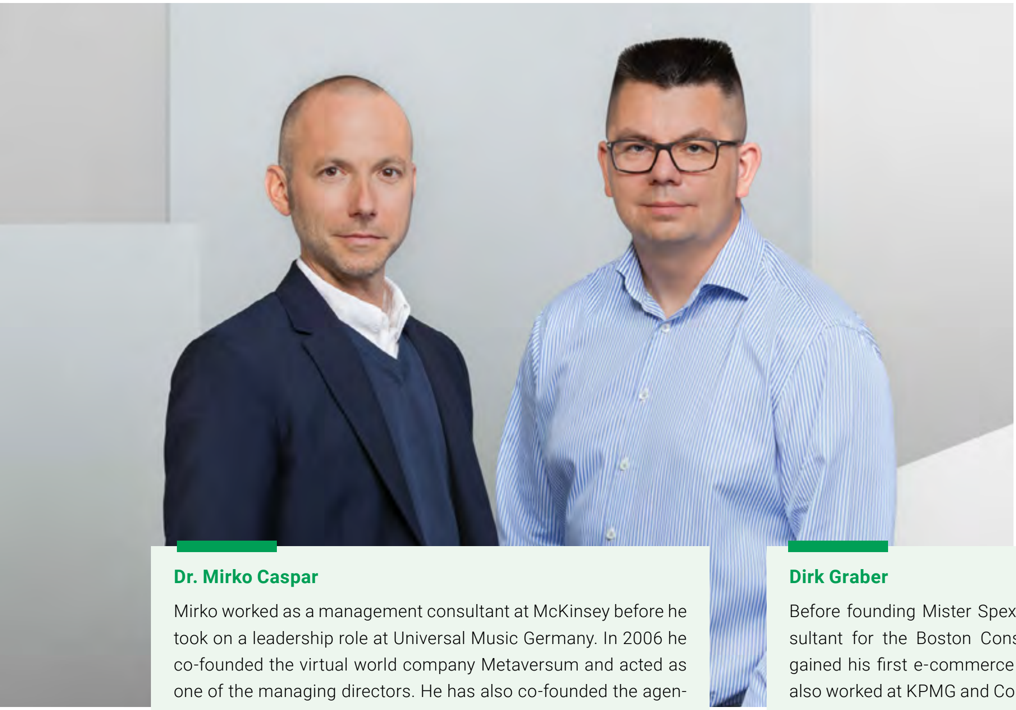
Letter to the shareholders



Dr. Mirko Caspar

Mirko worked as a management consultant at McKinsey before he took on a leadership role at Universal Music Germany. In 2006 he co-founded the virtual world company Metaversum and acted as one of the managing directors. He has also co-founded the agencies Userlutions GmbH and Caspar-Feld Marketing-Performance GmbH. Since 2011, he has been managing director at Mister Spex.

Areas of responsibility:

- Category Management
- Product Management
- Marketing & Sales
- Business Development

Dirk Graber

Before founding Mister Spex in 2007, Dirk had worked as a consultant for the Boston Consulting Group for several years. He gained his first e-commerce experience at eBay and Jamba and also worked at KPMG and Commerzbank

Areas of responsibility:

- Business Development
- Technology
- Data
- Operations and Purchasing

Dear Shareholders,

The first six months of 2021 were very special to us in light of the IPO on the 2nd of July. At EUR 25, our successful IPO has been priced at the midpoint of the price range. Fourteen years after Mister Spex was founded, the whole team is very proud of this achievement, nevertheless we see this as just one intermediary milestone on our journey to becoming the leading eyewear company in Europe.

As part of the IPO, we received gross proceeds of around EUR 245 million with a clear strategy to invest in the following order of priority:

1. Between EUR 120 million and EUR 140 million will be used to fund our growth plan in the mid-term, including the international roll-out of our omnichannel business model through brand building and stores, investments in our technology platform as well as logistics automation.

2. EUR 35 million for the repayment of a credit facility.

3. Up to EUR 30 million is reserved as flexibility for strategic investments to drive international market growth and expand tech leadership.

4. The remainder of the net proceeds from the offering will be used for general corporate purposes.

Aside from the IPO, we remained focused on continuous operational progress in the first half of 2021. We brought our successful store concept to the international level and opened first stores outside the German market with three new locations in Austria and Sweden. In April our store in Vienna was opened in Shopping City Süd, Europe's largest shopping centre, where we showcase over 900 pairs of glasses and sunglasses on 100 m² of retail space. In April we also opened our first store in Sweden in the popular shopping street "Drottninggatan" in Stockholm and we also opened a second new store in the Mall of Scandinavia, Stockholm's most famous shopping centre. Just like in our online shop, we now offer our customers in Austria and Sweden a fully digitalised omnichannel journey. Beyond the international rollout, we also opened 5 new stores in high traffic locations in key German cities including Berlin, Hamburg and Munich. For the second half of 2021, we are already working on additional rollout opportunities.

120–140

MILLION EURO TO FUND GROWTH

Maren Kroll

Maren held various human resources roles and gained experience in working abroad, before joining Zalando as the Global Head of People Development & Employer Branding and Head of HR Technology. In 2017 she became Vice President Human Resources at Harry's Inc. located in New York, London and Eisfeld, Germany. In January 2020 Maren joined Mister Spex as Chief Human Resources Officer.

Areas of responsibility:

- Human Resources
- ESG
- Corporate Communications

In addition to the sales generated in our new stores, they also have a positive impact on brand awareness and online sales growth. We have clear evidence that opening a new store results in a strong market share uplift as well as positively influences our online sales growth in that area. This proves the success of our omnichannel business model, interlinking online and offline, positively impacting each other.

Our website continues to be an essential part of the customer journey. Over the first six months of 2021, we continuously developed features with a focus on the look and feel of our website to allow customers to intuitively navigate through our online platforms and as such further improve the market leading user experience. The new homepage does not only have a new design, it also provides more visual space for high-quality content and combines information, visuals and product information in a more inspiring and engaging way. The success of the design update is also reflected in an improvement of key performance indicators such as a lower bounce rate and a faster page loading time.

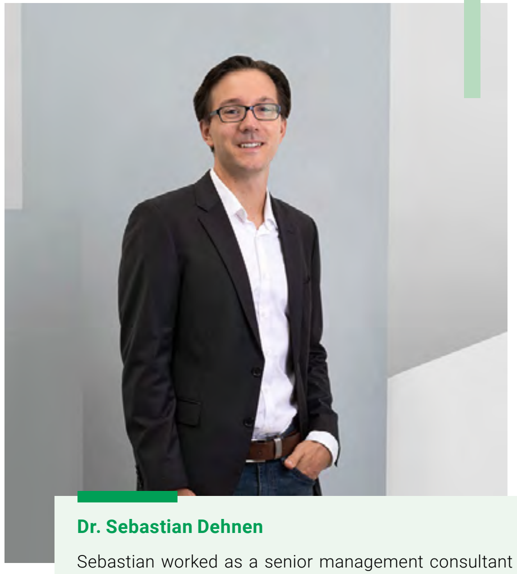
As a tech-enabled company, we continue to innovate and improve the shopping experience across all our sales channels. In April 2021, we introduced pupillary distance measuring on mobile devices via our own app. The service measures the distance between the pupil and the centre of the nose and is required for the manufacturing of all glasses and sunglasses with correction values. In July, we introduced segment height measurement on mobile devices for Home Trial Customers specifically for customers who require multifocal glasses. Both innovations mark a major milestone in further digitising the eyewear shopping experience.

Rest assured that the progress we have made over the first six months of 2021 is only one of many steps we are making on our journey to further expand our market share in the European eyewear market. As the leading digitally native omnichannel optical brand in Europe, we will continuously work on improving the customer experience and further rolling out our omnichannel offering to additional markets. We are looking forward to doing this with the support of our employees, partners, brands and shareholders.

Berlin, 22 September 2021

Dirk Graber Founder and Co-CEO	**Dr. Mirko Caspar** Co-CEO
Maren Kroll CHRO	**Dr. Sebastian Dehnen** CFO

You can find more about the short biographies on our website:
→ https://corporate.misterspex.com/en/



Dr. Sebastian Dehnen

Sebastian worked as a senior management consultant at EY before he took on a leadership role at Daimler Mobility Services GmbH being responsible for Controlling and M&A. In 2015 he became Managing Director and CFO of moovel Group GmbH. In 2018 Sebastian took over the Managing Director and CFO as well as COO position at car2go Group GmbH followed by a CFO position at AutoGravity Corp in Irvine, California. Since 2020, he has been CFO at Mister Spex.

Areas of responsibility:

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

Share & IPO

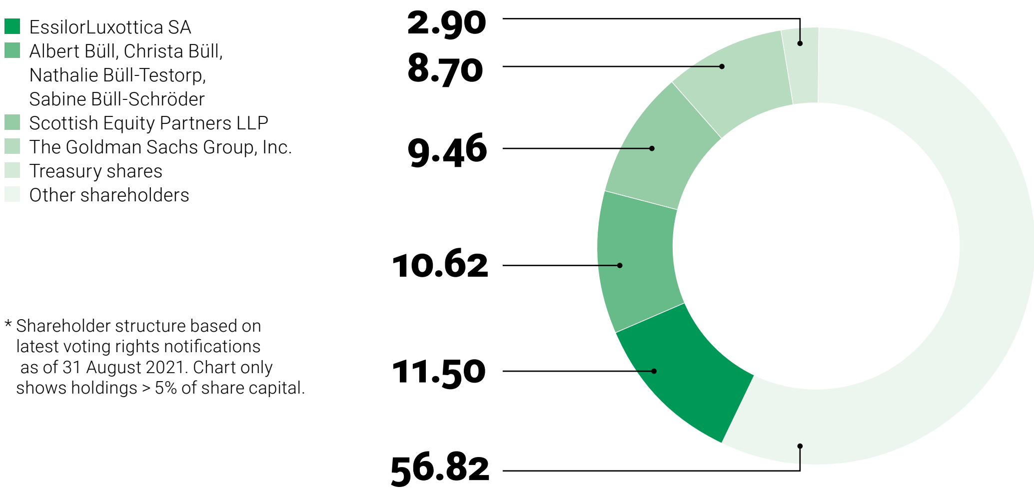
~245
MILLION EURO
GROSS
PROCEEDS

Thanks to the successful IPO, the management board can utilise the proceeds from the IPO to mainly fund growth.
Picture credits: Deutsche Börse AG / Martin Joppen

Share information

Issuer:	Mister Spex SE
First day of trading:	2 July 2021
Share capital:	34,168,034 Euro
Total number of shares issued:	34,168,034
Total number of shares outstanding:	33,160,034
Treasury shares:	1,008,000
Share type:	Ordinary bearer shares with no par value
ISIN:	DE000A3CSAE2
WKN:	A3CSAE
Ticker symbol:	MRX
Stock exchanges:	Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)
Market segment:	Regulated market (Prime Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)
Designated sponsor:	Berenberg

Shareholder structure end of August 2021 (in %)*



* Shareholder structure based on latest voting rights notifications as of 31 August 2021. Chart only shows holdings > 5% of share capital.

Interim Group management report

>11,000 FRAMES AVAILABLE IN OUR ONLINE SHOPS

I. Background of the Group

Group Structure

Mister Spex SE is a company incorporated and based in Berlin, Germany. Mister Spex SE was created through a change of legal form from Mister Spex AG into a European stock corporation (SE) through a merger with Mister Spex N.V., Amsterdam. The intention to merge was approved by the general meeting on 20 May 2021. The merger and the change of legal form became effective with the entry in the Commercial Register of the local court in Berlin-Charlottenburg on 8 June 2021. This interim group management report comprises Mister Spex SE and its subsidiaries (together referred to as 'Mister Spex').

The Management Board of Mister Spex was extended from two to four members as of 1 June 2021. In the wake of the Company's strong growth and Europe-wide expansion, the Supervisory Board has appointed Maren Kroll as Chief Human Resources Officer (CHRO) and Dr. Sebastian Dehnen as Chief Financial Officer (CFO) to the Management Board.

Business Model

Mister Spex is the leading digitally native omnichannel optical brand in Europe with more than 1,000 employees from 58 countries serving over five million customers. Our customers have access to fashionable and corrective eyewear, including prescription glasses, sunglasses and contact lenses. The assortment covers seven own brands as well as an extensive range of more than 100 premium and luxury brands, trendy and high-quality independent labels, and selected designer and influencer collaborations.

Thanks to our seamless omnichannel approach, we create an individual shopping experience and, at the same time, give our customers the freedom to decide for themselves when, where and how they want to shop. Innovative technologies and smart, data-driven features play a central role in this regard. We operate online shops in ten countries (Austria, Finland, France, Germany, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom), over 40 stores in Germany, Austria and Sweden, and a comprehensive network of more than 400 partner opticians.

We cut lenses and mount glasses inhouse at one centralized facility in Berlin using state of the art, fully automated edging machines. Our logistics locations in Berlin, Germany, Stockholm, Sweden, and Karmsund, Norway, enable us to supply all customers throughout Europe. Fast delivery times, easy and free return shipping are part of our business model. From our distribution center in Berlin, we ship more than 20,000 orders per day with immediate capacities of up to 25,000, with more than 85% of all orders shipped within the day of order.

Strategy

We are convinced that our leading position in the online market for eyewear will allow us to achieve continued growth and to become one of the key players in the overall market for eyewear, both on- and offline. To achieve these targets, we focus on the following key strategic pillars:

Leverage the large market opportunity in the growing online market for eyewear

The online penetration in the European eyewear market was just 12.6% in 2020 according to Euromonitor International, and thus significantly lower than the online penetration in a number of other sectors such as consumer electronics and apparel, where European online penetration was around 25% in 2020. In the coming years, we expect online penetration to accelerate significantly, as consumers and large optical chains recognize the multiple benefits associated with buying and selling eyewear online. This is further supported by the continued development and adoption of digital functionalities such as online eye exams and virtual try-ons.

#Investment Highlights

Market
Large and growing eyewear market supported by structural tailwinds.

Further enhancing the customer experience and expand product assortment

Offering our customers an omnichannel access to our products and services allows each customer to determine the touchpoints and modalities of the customer journey. We seek to personalize the shopping experience by leveraging information from our large customer database including preferences, sizes and behavior amongst other parameters, in order to guide the customer through our broad product assortment. For example, with major lens customization options we offer a way to personalize every frame.

In addition to delivering an unparalleled customer experience, we want to be the one-stop-shop offering the best curated and most fashionable product assortment in the market. To this end, we emphasize well-known and prestigious luxury brands, young and innovative independent labels as well as sophisticated own brands. Our seven own brands account for more than 1,000 different frames, on top of our over 100 selected third-party brands accounting for more than 10,000 different frames. More information see in the graphic on the next page.

Grow our omnichannel offering internationally

We aim to expand our footprint in the European eyewear market. Our strategy is to start online before building a local partner network and rolling out own stores. By entering a market digitally, we are able to achieve nationwide presence as fast as possible. We conduct online performance marketing first and, in a later stage, also advertise via TV spots, in order to build brand awareness across multiple marketing channels. Once we have achieved a certain critical mass of brand recognition through our online channels, we start to roll out our omnichannel approach by adding additional sales channels. To this end, we build a partner network with existing opticians for regional on-site services. Finally, we select suitable locations for opening our own physical stores based on data-driven criteria.

#Investment Highlights

Leadership
Leading online-driven omnichannel brand for eyewear in Europe uniquely positioned to overtake competition.

>5% OF REVENUE INVESTED IN TECHNOLOGY PER YEAR

Selected Mister Spex brands and collaborations

Permanent Collection

SMART COLLECTION | CO Optical | MICHALSKY FOR MISTER SPEX | MISTER SPEX COLLECTION | ULTRALIGHT TITAN BY MISTER SPEX

Collaborations

Lisa-Marie Schiffner × MISTER SPEX | aboxofsweets × MISTER SPEX | MARCEL OSTERTAG X CO CO contemporary conscious | share

Entry price ← → Premium

Increase and further improve our brand strength

Through various media channels, such as television and social media, as well as by pursuing an active customer relationship management, we seek to raise our customers' awareness, interest and loyalty. To further increase our brand strength, our efforts are directed at managing our brand positioning framework – for our consumer and employer brand. For this purpose, we conduct market research to identify customer and employee needs, wishes and drivers in their consumption and work habits. These findings have a direct influence on how we further develop our brand and service offering. Our strategy for an ever-increasing positive brand perception also comprises a communication strategy that focuses on the right balance of functional and emotional benefits, e.g., the presentation of Mister Spex Services (such as home trial, virtual try-on and consultation in stores) and provide inspiration at the same time – both on- and offline. Because purchasing a pair of glasses should be one thing above all: easy. We want our customers to wear their new glasses or sunglasses with joy and confidence.

Continue to invest in innovation, technology and operational capabilities

We plan to continue to invest in innovation, technology and operational capabilities across the value chain. Building on our integrated omnichannel technology stack, we intend to invest more than 5% of revenue per year in technology. In October 2020, we acquired a stake in the deep technology company Tribe GmbH ('Tribe') which offers, based on 3D facial scanning technology, customized digital services to measure pupil distance and grinding height, virtual try-on with true-to-scale preview and frame fitting and individual recommendations. With the aim of capitalizing on new trends and opportunities in eyewear and further improving our margins, we also seek to expand our digital service offerings, leveraging evolving state-of-the-art technology. Services we develop in-house and together with Tribe include, for example, bespoke 3D printed frames based on 3D facial scanning technology.

Further improve our profitability

Directed at further improving our margins, we plan to offer the most competitive glass prices, and shift our focus towards exclusive brand assortment, comprising independent, luxury and own brands. By increasing the share of prescription glasses in our product mix we further seek to improve our profitability in the medium term as prescription glasses account for a higher margin than sunglasses and contact lenses. We believe we will gain further operational efficiency based on automation, further scaling operations, and the relative reduction of overhead expenses.

II. Economic Report of the Group

General economic and industry development

After the negative impact of the third wave of COVID-19 infections on the macroeconomic development in Q1 2021, the economy recovered strongly in the second quarter according to the Federal Ministry for Economic Affairs and Energy (BMWi). While revenues in the brick-and-mortar retail sector were still negatively impacted by social distancing measures until the beginning of the second quarter, the recovery accelerated towards the end of the second quarter in line with a lower COVID-19 incidence rate and easing social distancing measures. However, revenues were still below pre-corona levels according to the German Federal Statistical Office. While easing social distancing measures benefitted the brick-and-mortar retail business, online retail sales growth started to slow down towards the end of the first half-year according to the German Federal Statistical Office. However, the risk from new virus variants and their effect on infection rates, the extent of which remains unclear, is the main source of uncertainty for the further development of the economy.

+25% INCREASE IN REVENUES IN H1 2021

Against the backdrop of the current developments and the prevailing uncertainty with regards to the further development of COVID-19, in its latest edition of "Eyewear" for March (Q1 2021), Euromonitor International forecast that global revenue on the eyewear market will grow by 3.2% in 2021 compared to a decline of 14.6% in 2020.

Assets, liabilities, financial position and financial performance of the Mister Spex Group

Financial performance

In H1 2021, revenues increased by 25%. However, the performance of the German brick-and-mortar business was partly impacted by the negative implications of COVID-19 related social distancing measures. Consequently, traffic in stores was under pressure since the beginning of the year and only started to recover towards the end of the second quarter.

#Investment Highlights

Customer Value Proposition
Superior customer value proposition combining convenience, fashion and broad multi-brand offering.

Group income statement

	01.01.–30.06.			01.04.–30.06.		
in EUR k	**H1 2021**	H1 2020	Change	**Q2 2021**	Q2 2020	Change
Revenues	100,507	80,434	25%	56,108	45,391	24%
Own work capitalized	3,067	2,006	53%	1,924	1,001	92%
Other operating income	794	507	57%	268	401	-33%
Cost of materials	-50,888	-42,375	20%	-29,387	-23,762	24%
Gross profit [1]	**49,619**	**38,059**	**30%**	**26,721**	**21,629**	**24%**
Gross profit margin [1]	**49.4%**	**47.3%**	**210bp**	**47.6%**	**47.7%**	**-10bp**
Personnel expenses	-26,560	-17,169	55%	-16,241	-8,767	85%
Other operating expenses	-32,898	-21,387	54%	-17,699	-11,267	57%
EBITDA	**-5,978**	**2,016**	**–**	**-5,027**	**2,997**	**–**
Adjustments	8,306	295	>100%	6,630	193	>100%
Adjusted EBITDA	**2,328**	**2,311**	**1%**	**1,603**	**3,190**	**-50%**
Depreciation and amortization	-6,968	-4,831	44%	-3,575	-2,583	38%
EBIT	**-12,946**	**-2,815**	**>100%**	**-8,602**	**414**	**–**
Financial result	-3,110	-2,293	36%	-1,968	-1,061	85%
Share in loss of associates	-136	–	–	-13	–	–
Income taxes	-1,834	-274	>100%	-1,716	-99	>100%
Loss for the period	**-18,025**	**-5,382**	**>100%**	**-12,299**	**-746**	**>100%**

1 Management defines gross profit as revenue less cost of materials and gross profit margin as the ratio of gross profit to revenue.

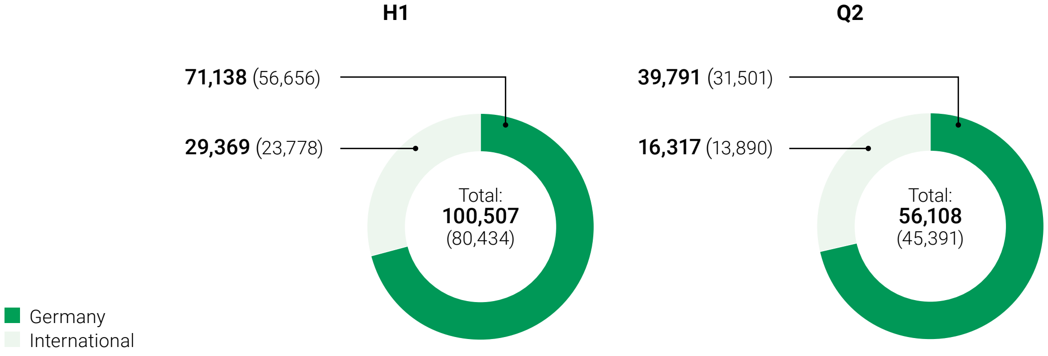
Revenues in Germany grew by 26% in H1 2021 with a strong performance of prescription and sunglasses. International Markets were up 24% driven by mid-double-digit revenue increase in sunglasses.

From a product category perspective, sunglasses were the strongest performing category with a revenue increase of 38% benefitting from easing social distancing measures and increased travel activity. In line with the strategic focus on prescription glasses, revenues increased by 32%.

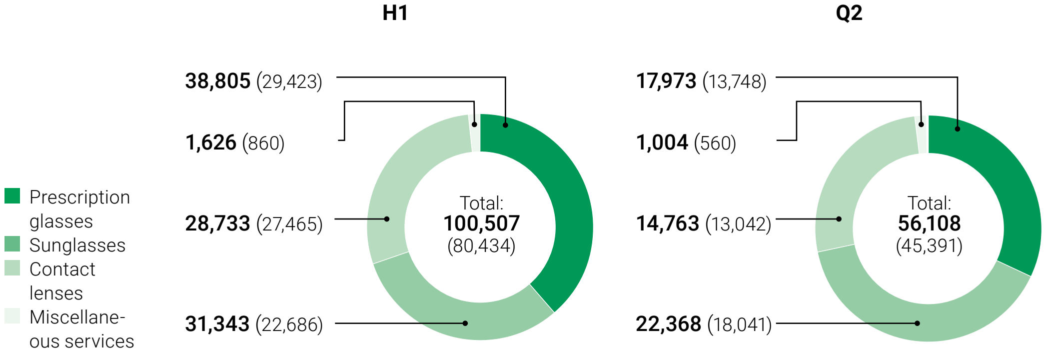
In Q2 2021, revenues increased by 24% driven by double-digit growth across all product categories. Prescription glasses was the strongest growing category in the quarter with revenues up 31% in line with the strategic focus on this category. Revenues with sunglasses continued to benefit from easing social distancing measures and increased travel activity with a revenue increase of 24%.

Revenues in Germany increased by 26% with a strong performance of prescription glasses and sunglasses in Q2 2021. However, the performance of the German brick-and-mortar business continued to be impacted by the negative implications of COVID-19 related social distancing measures and only started to recover towards the end of the second quarter. Growth in International Markets normalized to 17% sales growth.

Revenue by segment 2021 (in EUR k)*



Revenue by product category 2021 (in EUR k)*



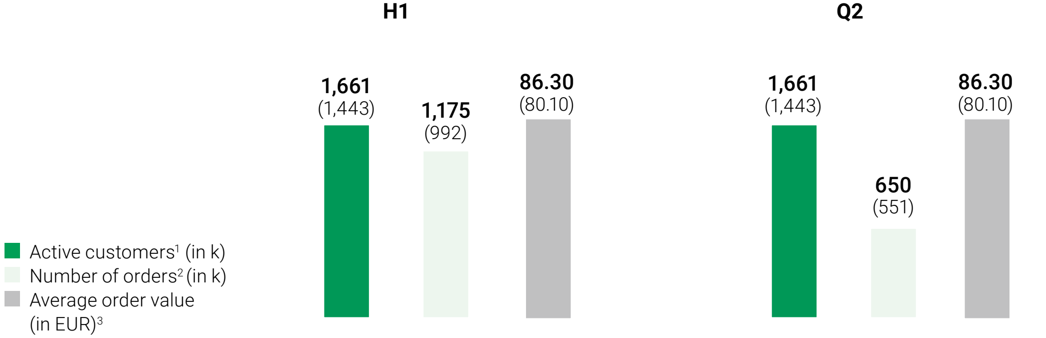
* Prior-year figures are in brackets.

#Investment Highlights

Data Capabilities

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

Non-financial KPIs 2021*



1 Customers who ordered in the last twelve months excluding cancellations
2 Orders after cancellations and after returns
3 Calculated as revenues divided by the number of orders after cancellations and after returns over the last twelve months
* Prior-year figures are in brackets.

The number of active customers increased by 15% to 1,661 k in H1 2021 reflecting Mister Spex's customer-centric omnichannel business model with a high customer satisfaction and a rebuy intention well above traditional incumbents. Accordingly, the number of orders increased by 18% to 1,175 k. Driven by a favorable product mix with an increasing share of prescription glasses, the average order value increased by 8% to EUR 86.30 over the last twelve months.

In H1 2021, the gross profit margin expanded by 210 basis points to 49.4% driven by the higher share of prescription glasses in the product mix. In Q2 2021, the gross profit margin declined by 10 basis points to 47.6% due to higher discounts as the comparison base from last year was particularly low due to the pandemic.

Personnel expenses increased by 55% in H1 2021. This development was mainly driven by new store openings as well as additional hirings to support the further growth of Mister Spex. Furthermore, the rise also results from a one-time transaction bonus in connection with the initial public offering and a one-time bonus related to the additional workload caused by COVID-19. Other operating expenses increased by 54% in H1 2021 mainly due to an increase in legal and consulting fees to EUR 3,681k (H1 2020: EUR 313k) related to the initial public offering and the transformation of the legal entity from a German stock corporation to a European stock corporation. Marketing expenses were up 46% driven by investments in performance marketing as well as brand marketing to drive top line growth and further increase brand awareness. In addition, the comparison base from last year was particularly low due to the pandemic. Alongside higher amortization for intangible assets, the main driver of the 44% increase in depreciation and amortization in H1 2021 was due to the increase in the depreciation of rights of use assets related to the leases of recently opened stores in accordance with IFRS 16.

#Investment Highlights

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

Reconciliation from EBITDA to Adjusted EBITDA

	01.01.–30.06.			01.04.–30.06.		
In EUR k	**H1 2021**	H1 2020	Change	**Q2 2021**	Q2 2020	Change
EBITDA	**–5,978**	**2,016**	**–**	**–5,027**	**2,997**	**–**
Adjustments	8,306	295	> 100%	6,630	193	> 100%
Thereof effects arising from the application of IFRS 2	682	329	> 100%	305	165	85%
Thereof transformation costs	3,021	42	> 100%	1,692	22	> 100%
Thereof other special effects	4,603	-76	> 100%	4,633	6	> 100%
Adjusted EBITDA	**2,328**	**2,311**	**1%**	**1,603**	**3,190**	**–50%**

Management assesses the Group's operating performance based on adjusted EBITDA defined as earnings before interest, taxes, depreciation and amortization, adjusted for share based compensation expenses pursuant to IFRS 2, one-time transformation costs and other one-time effects that are not part of the regular course of business. Transformation costs in H1 2021 mainly consist of non-recurring legal, consulting and audit fees related to the initial public offering in July 2021, costs related to the change of corporate form and refinancing costs.

Other special effects in H1 2021 mainly include one-time transaction bonus in connection with the initial public offering and bonus related to the additional workload caused by COVID-19. Furthermore, it also includes expenses for protective measures attributable to COVID-19.

In H1 2021, the adjusted EBITDA increased by 1% driven by the sales increase and the gross profit margin expansion, partially offset by higher marketing expenses. In Q2 2021, the adjusted EBITDA declined by 50% compared to the prior year period. The deviation is mainly due to an increase in marketing spending as the comparison base from last year was particularly low due to the pandemic as well as an increase in personnel expenses to support the further growth of Mister Spex.

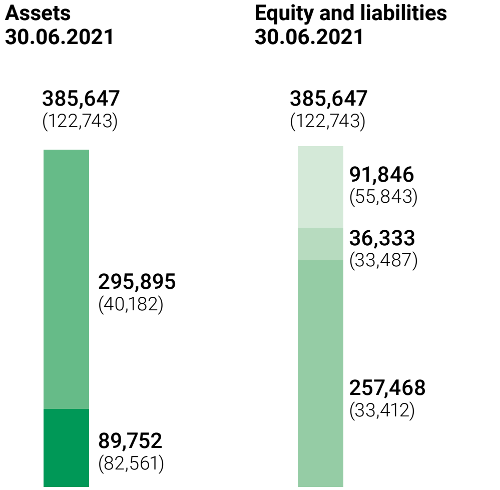
The average exchange rates for H1 2021 were 10.13 EUR/SEK and 10.18 EUR/NOK compared to 10.66 EUR/SEK and 10.73 EUR/NOK in H1 2020. This resulted in a negative currency exchange rate effect of approx. EUR 182 k on EBITDA measured in reporting currency compared to the prior year period.

#Investment Highlights

Attractive Financials

Strong financial track record with continuous high growth and proven profitability.

Assets, liabilities and financial position 2021 (in EUR k)*



* Figures in brackets as of 31.12.2020

- Non-current assets
- Current assets
- Equity
- Non-current liabilities
- Current liabilities

#Investment Highlights

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

Total assets increased by EUR 262,904 k in H1 2021. The increase of EUR 7,191 k in non-current assets was mainly due to new store openings and the related accounting for right-of-use assets in accordance with the requirements of IFRS 16.

The increase in current assets was mainly due to receivables from the proceeds of the initial public offering of EUR 234,783 k. Furthermore, the increase in inventories of EUR 5,650 k to EUR 23,256 k, in particularly in merchandise for the retail business, as well as the seasonal rise in right of return assets of EUR 2,649 k to EUR 3,344 k, were the main drivers for the increase in current assets in H1 2021. Other non-financial assets increased by EUR 5,770 k due to the increase in VAT receivables and prepayments.

In the reporting period, Mister Spex generated a negative operating cash flow of EUR 52 k (H1 2020: EUR −6,375 k). The net cash outflow was driven by the lower net income, the repayment of interest as well as the increase in inventories and other assets. This was somewhat offset by an increase in trade payables and other liabilities.

The cash outflow from investing activities in the amount of EUR 7,092 k (H1 2020: EUR −8,298 k) resulted mainly from investments in store equipment, logistics, internally developed software and other equipment.

The cash flow from financing activities remained broadly stable due to the capital increases performed in both periods as well as the repayment of liabilities to banks and proceeds from loans for the six months ended 30 June 2021. The slight reduction in cash flow from financing activities from EUR 12,510 k to EUR 11,331 k was mainly due to the rise in repayments of lease liabilities.

As a result, cash and cash equivalents increased by EUR 4,187 k to EUR 18,723 k as of 30 June 2021.

The change in equity is mainly due to the capital increase performed in the course of the initial public offering in July 2021, the share-based payments and the loss for the period. As of 30 June 2021, the equity ratio of 66.8% was above the prior year's level of 27.2%. Business activities continue to be financed through a combination of equity and debt financing.

As of 30 June 2021, the total current and non-current liabilities were EUR 38,849 k higher versus the previous year. The increase in non-current liabilities of EUR 2,846 k was mainly due to higher lease liabilities as a result of the opening of the new stores and attributable to recognizing leases in accordance with IFRS 16.

The main drivers of the increase in current liabilities were increasing trade payables by EUR 8,159 k and increasing refund liabilities by EUR 4,423 k due to the seasonally higher refund liabilities. Other reasons include the increase in other non-financial liabilities by EUR 16,642 k. The increase in other non-financial liabilities was mainly due to the increase in liabilities from outstanding invoices (EUR 12,565 k), accrued personnel-related expenses (EUR 2,697 k) and VAT liabilities (EUR 687 k). There were two opposing effects on liabilities to banks. On the one hand, the repayment of the loan (EUR 30,882 k) as per end of April 2021 and on the other hand, the new refinancing of EUR 42,500 k, of which EUR 7,500 k were not utilized.

III. Overall statement on assets, liabilities, financial position and financial performance

The Management Board considers the development in the first half of 2021 to be positive for the Group despite the ongoing negative impact of the COVID-19 pandemic on the brick-and-mortar retail business. Compared to the same period of the previous year, Mister Spex achieved revenue growth, gross margin expansion and a slight increase in adjusted EBITDA.

Overall, the net assets, financial position and results of operations can therefore still be described as satisfactory.

IV. Risks and Opportunities Report

While opportunities can positively shape financial performance and business value, risks are seen as negative

deviations from planned developments and targets. Mister Spex will again attach great importance to consciously weighing up opportunities and risks in its business activities in the remaining months of 2021.

Early recognition and informed action will continue to be in focus in fiscal year 2021. The internal monitoring and early warning systems are continually enhanced and adapted to market requirements.

Risks

The overall risk exposure of Mister Spex is composed of various individual risks. Mister Spex presents risks on a net basis. The reported risks relate to the remaining months of fiscal year 2021.

The risk situation remained unchanged compared to the last reporting date and there are no indications that the Company's ability to continue as a going concern is jeopardized. Please see the Group management report for fiscal year 2020 for a description of the main risks.

Opportunities

Opportunities arising from changing market structures or improvements in the internal value chain should be identified early on and systematically leveraged to secure Mister Spex' ongoing success. The reported opportunities relate to the remaining six months of the 2021 forecast period.

The opportunities are unchanged compared to the last reporting date. Please see the Group management report for fiscal year 2020 for a description of the key opportunities.

V. Outlook

At the end of the first half-year, the Management Board does not have any new information on any significant changes to the forecast and other statements made on the Group's anticipated development for the fiscal year 2021. The forecast for the remaining months of the current fiscal year therefore remains unchanged. Mister Spex expects revenue growth in a moderate double-digit percentage range. Based on this forecast, the Management Board expects a corresponding improvement in adjusted EBITDA. Mister Spex expects the store expansions and the increase in orders and average order value to contribute to an increase in revenues and improvement in adjusted EBITDA in fiscal year 2021.

The outlook assumes that no further COVID-19 related restrictions will be implemented in the second half of fiscal year 2021.

Berlin, 20 September 2021

The Management Board

Dirk Graber
Founder and Co-CEO

Dr. Mirko Caspar
Co-CEO

Maren Kroll
CHRO

Dr. Sebastian Dehnen
CFO

#Investment Highlights

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

Consolidated statement of comprehensive loss

Consolidated statement of profit or loss

in EUR k	Note	01.04.–30.06. 2021	01.04.–30.06. 2020	01.01.–30.06. 2021	01.01.–30.06. 2020
Revenue	1.	56,108	45,391	100,507	80,434
Own work capitalized		1,924	1,001	3,067	2,006
Other operating income		268	401	794	507
Total operating performance		**58,300**	**46,793**	**104,368**	**82,947**
Cost of materials		−29,387	−23,762	−50,888	−42,375
Personnel expenses	2.	−16,241	−8,767	−26,560	−17,169
Other operating expenses	3.	−17,699	−11,267	−32,898	−21,387
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**−5,027**	**2,997**	**−5,978**	**2,016**
Depreciation and amortization		−3,575	−2,583	−6,968	−4,831
Earnings before interest and taxes (EBIT)		**−8,602**	**414**	**−12,946**	**−2,815**
Financial result	4.	−1,968	−1,061	−3,110	−2,293
Share in loss of associates		−13	–	−136	–
Earnings before taxes (EBT)		**−10,583**	**−647**	**−16,192**	**−5,108**
Income taxes	5.	−1,716	−99	−1,834	−274
Loss for the period		**−12,299**	**−746**	**−18,025**	**−5,382**
Thereof loss attributable to the shareholders of Mister Spex SE		−12,299	−746	−18,025	−5,382
Basic and diluted earnings per share (in EUR)		**−1.55**	**−0.65**	**−6.35**	**−4.55**

Consolidated statement of other comprehensive loss

in EUR k	01.04.–30.06. 2021	01.04.–30.06. 2020	01.01.–30.06. 2021	01.01.–30.06. 2020
Loss for the period	**−12,299**	**−746**	**−18,025**	**−5,382**
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign financial statements	−35	11	−8	−111
Other comprehensive income / loss	**−35**	**11**	**−8**	**−111**
Total comprehensive loss	**−12,334**	**−735**	**−18,033**	**−5,493**
Thereof loss attributable to the shareholders of Mister Spex SE	−12,334	−735	−18,033	−5,493

Consolidated statement of financial position

Consolidated statement of financial position

Assets

in EUR k	Note	30 June 2021	31 Dec 2020
Non-current assets		**89,752**	**82,561**
Goodwill		12,113	12,113
Intangible assets		15,638	13,947
Property, plant and equipment	6.	17,349	15,311
Right-of-use assets		39,061	35,783
Investments in associates		2,282	2,418
Other financial assets	11.	3,309	2,988
Current assets		**295,895**	**40,182**
Inventories		23,256	17,606
Right of return assets	1.	3,344	695
Trade receivables		923	1,322
Other financial assets	7.	239,459	1,604
Other non-financial assets		10,190	4,420
Cash and cash equivalents		18,723	14,536
Total Assets		**385,647**	**122,743**

Consolidated statement of financial position

Equity & Liabilities

in EUR k	Note	30 June 2021	31 Dec 2020
Equity		**257,468**	**33,412**
Subscribed capital	8.	33,160	1,193
Capital reserves	8.	326,169	116,048
Other reserves		−843	−835
Accumulated loss		−101,018	−82,993
Non-current liabilities		**36,333**	**33,487**
Provisions		351	259
Lease liabilities		34,454	31,698
Other financial liabilities	11.	321	320
Other non-financial liabilities		213	327
Deferred tax liabilities		994	882
Current liabilities		**91,846**	**55,843**
Provisions	1.	863	728
Trade payables		18,187	10,028
Refund liabilities	1.	6,416	1,993
Lease liabilities		6,934	5,741
Liabilities to banks	9.	34,798	30,255
Other financial liabilities	11.	701	467
Contract liabilities	1.	1,372	698
Other non-financial liabilities	12.	22,575	5,933
Total Equity and Liabilities		**385,647**	**122,743**

Consolidated statement of changes in equity

Consolidated statement of changes in equity (As of and for the six months ended 30 June 2021)

in EUR k	Note	Subscribed capital	Treasury shares	Capital reserves	Other reserves	Accumulated loss	**Total**
As of 1 Jan 2021		**1,261**	**−67**	**116,048**	**−835**	**−82,993**	**33,412**
Loss for the period						−18,025	−18,025
Other comprehensive loss					−8		−8
Total comprehensive loss							−18,033
Capital increase	8.	10,148		234,783			244,931
Capital increase from company funds	8.	22,760	−941	−21,819			0
Transaction costs				−3,524			−3,524
Share-based payments				682			682
As of 30 June 2021		**34,168**	**−1,008**	**326,169**	**−843**	**−101,018**	**257,468**

Consolidated statement of changes in equity (As of and for the six months ended 30 June 2020)

in EUR k	Note	Subscribed capital	Treasury shares	Capital reserves	Other reserves	Accumulated loss	**Total**
As of 1 Jan 2020		**1,191**	**−67**	**101,518**	**−755**	**−72,735**	**29,152**
Loss for the period						−5,382	−5,382
Other comprehensive loss					−111		−111
Total comprehensive loss							−5,493
Capital increase		70		14,930			15,000
Transaction costs				−349			−349
Share-based payments				329			329
As of 30 June 2020		**1,261**	**−67**	**116,428**	**−866**	**−78,117**	**38,639**

Consolidated statement of cash flows

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

in EUR k	Note	2021	2020
Operating activities			
Loss for the period		**−18,025**	**−5,382**
Adjustments for:			
Finance income	4.	−313	−220
Finance costs	4.	3,423	2,513
Income tax expense	5.	1,834	274
Amortization of intangible assets		2,176	1,300
Depreciation of property, plant and equipment		1,187	899
Depreciation of right-of-use assets		3,605	2,632
Non-cash expenses for share-based payments	10.	682	329
Increase (+) / decrease (−) in non-current provisions		91	70
Increase (−) / decrease (+) in inventories		−5,650	−4,544
Increase (−) / decrease (+) in other assets		−14,944	12,031
Increase (+) / decrease (−) in trade payables and other liabilities		28,358	−14,833
Share in loss of associates		136	–
Interest paid		−2,613	−1,444
Interest received		1	0
Cash flow from operating activities		**−52**	**−6,375**
Investing activities			
Investments in property, plant and equipment		−3,226	−5,866
Investments in intangible assets		−3,866	−2,432
Cash flow from investing activities		**−7,092**	**−8,298**
Financing activities			
Cash received from capital increases, net of transaction costs		10,148	14,581
Proceeds from loans		35,000	–
Repayments of liabilities to banks		−30,882	−290
Payment of principal portion of lease liabilities		−2,935	−1,781
Cash flow from financing activities		**11,331**	**12,510**
Net increase (+) / decrease (−) in cash and cash equivalents		**4,187**	**−2,163**
Cash and cash equivalents at the beginning of the period		14,536	23,295
Cash and cash equivalents at the end of the period		**18,723**	**21,132**

Notes to the condensed consolidated interim financial statements

I. Corporate information

Mister Spex SE, Berlin (the 'Company') is a company, incorporated and domiciled in Germany. These condensed consolidated interim financial statements ('interim financial statements') as of and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as 'the Group').

As part of its ongoing European expansion, the Company changed its legal form from a German stock corporation (AG) to an European stock corporation (SE) by way of merger of Mister Spex N.V., Amsterdam, in the second quarter of 2021. Mister Spex N.V. was a wholly owned subsidiary of the Company. The merger and change of legal form were approved at the general meeting on 20 May 2021 and took effect upon entry into the commercial register of Berlin-Charlottenburg local court on 8 June 2021.

As of 31 March 2021, the Group reported liabilities to banks amounting to EUR 30,689 k, which were repaid on 30 April 2021. With signing date 23 April 2021, the Group had agreed with various banks the refinancing in the amount of EUR 42,500 k. The Group had drawn a bridge facility with the principal amount of EUR 35,000 k. This facility was utilized to cover the refinancing of existing financial indebtedness and the financing of general corporate purposes. The bridge facility was repaid with the proceeds from the Initial Public Offering (IPO) in July 2021. The remaining amount of EUR 7,500 k has not been drawn as of 30 June 2021.

The Company's shares have been traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 2 July 2021.

The listing was preceded by an offer for the sale of 14,999,999 ordinary bearer shares of the Company. The offer comprised 9,782,609 new bearer shares with no-par value (Stückaktien) from the Initial Public Offering capital increase and 3,260,869 existing bearer shares from the holdings of certain existing shareholders. In addition, 1,956,521 existing shares were allocated in connection with an over-allotment.

The Group primarily engages in the marketing of prescription glasses, sunglasses and contact lenses in Europe.

II. Basis of preparation and changes to the Group's accounting policies

Basis of preparation

These unaudited interim financial statements as of and for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as of and for the year ended 31 December 2020 ('last annual financial statements'). They do not include all information and disclosures required for a complete set of financial statements prepared in accordance with IFRSs. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorized for issue by the management resolution dated 20 September 2021.

Due to rounding differences, figures in tables may slightly differ from the actual figures.

Presentation currency

The interim financial statements were prepared in euros (EUR), which is the functional and presentation currency of the Group, and all values in the interim financial statements and the related notes are rounded to the nearest thousand (EUR k) except where otherwise indicated.

This may result in rounding differences in the tables of the notes to the interim financial statements.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

New standards, interpretations and amendments adopted by the Group

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as of and for the year ended 31 December 2020, except for the adoption of new standards effective as of January 2021. Several amendments and interpretations are effective from 1 January 2021, but they do not have a material effect on the Group's interim financial statements.

The policy for recognizing and measuring income taxes in the interim period is described in note (5).

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.

III. Operating segments

Information about reportable segments

The following tables present revenue and adjusted EBITDA information for the Group's reportable segments for the six months ended 30 June 2021 and 2020, respectively:

For the six months ended 30 June 2021

in EUR k	Germany	International	Reconciliation	**Total**
External revenue	71,138	29,369	–	100,507
Inter-segment revenue	5,050	199	−5,249	–
Segment revenue	**76,188**	**29,568**	**−5,249**	**100,507**
Adjusted EBITDA	**3,541**	**−1,213**	**–**	**2,328**

For the six months ended 30 June 2020

in EUR k	Germany	International	Reconciliation	**Total**
External revenue	56,656	23,778	–	80,434
Inter-segment revenue	3,416	559	−3,975	–
Segment revenue	**60,072**	**24,337**	**−3,975**	**80,434**
Adjusted EBITDA	**2,542**	**−231**	**–**	**2,311**

Reconciliation of information on reportable segments to the amounts reported in the interim financial statements

	For the six months ended 30 June	
in EUR k	**2021**	2020
I. Segment revenue		
Revenue of the reportable segments	105,756	84,409
Elimination of inter-segment revenue	–5,249	–3,975
Consolidated revenue	**100,507**	**80,434**
II. Adjusted EBITDA		
Adjusted EBITDA of the reportable segments	2,328	2,311
Special effects	–8,306	–295
Thereof effects arising from the application of IFRS 2	–682	–329
Thereof transformation costs	–3,021	–42
Thereof other special effects	–4,603	76
Finance income and costs	–3,110	–2,293
Depreciation and amortization	–6,968	–4,831
Share in loss of associates	–136	–
Earnings before taxes	**–16,192**	**–5,108**

Transformation costs for the six months ended 30 June 2021 mainly consist of non-recurring legal, consulting and audit fees related to the initial public offering in July 2021, costs related to the change of corporate form and refinancing costs.

Other special effects for the six months ended 30 June 2021 mainly include one-time transaction bonus in connection with the initial public offering and bonus related to additional workload caused by COVID-19. Furthermore, it also includes expenses for protective measures attributable to COVID-19.

IV. Notes to the condensed consolidated interim financial statements

1. Revenue

The following table breaks down the Group's revenue by product type:

	For the six months ended 30 June	
in EUR k	**2021**	2020
Revenue		
Prescription glasses	38,805	29,423
Sunglasses	31,343	22,686
Contact lenses	28,733	27,465
Total products	**98,881**	**79,574**
Miscellaneous services	1,626	860
Total	**100,507**	**80,434**

The Group's product type 'Sunglasses' is subject to seasonal fluctuations as a result of weather conditions. Due to the seasonal nature of this product type, higher revenue is usually expected in Q2 und Q3 of the fiscal year. This information is provided to allow for a better understanding of the results, however, management has concluded that this is not highly seasonal in accordance with IAS 34.21.

The following table provides information about assets and liabilities from contracts with customers:

in EUR k	**30 June 2021**	31 Dec 2020
Right of return assets	3,344	695
Refund liabilities	6,416	1,993
Provisions for warranties	863	728
Contract liabilities	1,372	698

The right of return assets amounting to EUR 3,344 k (31 December 2020: EUR 695 k) and the refund liabilities amounting to EUR 6,416 k (31 December 2020: EUR 1,993 k) are presented as separate items in the consolidated statement of financial position. Both assets and liabilities have increased as of 30 June 2021 compared to 31 December 2020. This increase is mainly due to seasonal effects.

The contract liabilities increasing to EUR 1,372 k (31 December 2020: EUR 698 k) consist of advance payments received and are generally realized within a few weeks after the balance sheet date by product transfer to the customers.

2. Personnel expenses

The increase in personnel expenses in the amount of EUR 9,391 k for the six months ended 30 June 2021 compared to the prior-year period is primarily driven by new store openings as well as additional hirings to support the further growth of Mister Spex. Furthermore, the rise results from one-time transaction bonus in connection with the initial public offering and a one-time bonus related to the additional workload caused by COVID-19.

3. Other operating expenses

Compared to the corresponding prior-half-year period, the Group's other operating expenses increased from EUR 21,387 k by EUR 11,511 k to EUR 32,898 k. This increase is primarily driven by the rise in marketing costs as well as legal and consulting fees. Marketing costs increased in the amount of EUR 4,269 k which is mainly in line with increased revenue. The increase of legal and consulting fees in the amount of EUR 3,368 k results from the efforts in conjunction with the initial public offering and the conversion of the legal form from a German stock corporation to an European stock corporation.

4. Financial result

Financial result for the interim reporting period breaks down as follows:

	For the six months ended 30 June	
in EUR k	**2021**	2020
Finance income	313	220
Finance costs	−3,423	−2,513
Financial result	**−3,110**	**−2,293**

5. Income taxes

Income tax expense is recognized at an amount determined by multiplying the EBT for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year.

The Group's consolidated effective tax rate in respect for the six months ended 30 June 2021 was 0.9% (30 June 2020: 2.4%).

In addition, a part of the income tax expense were one-off tax effects (discrete items) in the amount of EUR 1,722 k (30 June 2020: EUR 151 k) resulting from a tax benefit due to the transaction costs. This tax expense was recognized in full and was not included in the effective tax rate.

6. Property, plant and equipment

Property, plant and equipment consist of plant and machinery, furniture, fixtures and office equipment as well as assets under constructions.

As of 30 June 2021, property, plant and equipment amount to EUR 17,349 k (31 December 2020: EUR 15,311 k). This increase is mainly driven from the investments in furniture, fixtures and office equipment for new stores as well as additions in assets under constructions.

7. Current financial assets

Current financial assets comprise trade receivables, receivables from sales by invoice and direct debit and other financial assets. The carrying amounts of the financial assets correspond to their fair values.

Other current financial assets increased mainly due to the recognition of receivables from the initial public offering proceeds of EUR 234,783 k. As of 30 June 2021, the new shares have been transferred to the investment banks underwriting the initial public offering, therefore the receivables from the initial public offering proceeds are recognized.

8. Equity

By resolution of an extraordinary general meeting of the shareholders on 14 June 2021, the subscribed capital of the Company was increased by a total of EUR 365 k as part of a capital increase in cash and has been paid in full at first. Then the subscribed capital was increased from EUR 1,626 k by EUR 22,760 k to EUR 24,385 k by conversion of the Company's capital reserves into subscribed capital, whereas the subscribed capital excluding treasury shares (EUR 1,008 k) amounts to EUR 23,377 k.

In addition, as of 30 June 2021 subscribed capital and capital reserves increased due to the initial public offering capital increase, resulting from the issue of new shares amounting to 9,783 k and the expected initial public offering proceeds. The Company has already received cash amounting to EUR 9,783 k for the new shares. The subscribed capital of the Company was increased from EUR 24,385 k by EUR 9,783 k to EUR 34,168 k. Each share represents an imputed share of subscribed capital of EUR 1.00 and entitles the bearer to one vote at the Company's annual general meeting. Each share entails the same rights and obligations. The increase of the capital reserves by a total of EUR 234,783 k equals the proportion of the expected proceeds without the deduction of the transaction costs associated with the procurement of capital from the initial public offering of EUR 3,524 k.

Directly attributable transaction costs of EUR 5,246 k were incurred in connection with the capital increase of the initial public offering and were directly deducted from capital reserves net of a tax benefit of EUR 1,722 k.

9. Current financial liabilities

Current financial liabilities mainly include current liabilities to banks, trade payables and refund liabilities to customers from anticipated returns.

As of 30 June 2021, the loan due on 1 May 2021 had been repaid (EUR 30,882 k) and replaced by a new loan agreement. This new agreement provided the Company with credit lines amounting to EUR 42,500 k. Thereof, the Company had drawn a bridge facility with the principal amount of EUR 35,000 k. This facility was utilized to cover the refinancing of existing financial indebtedness and the financing of general corporate purposes. The remaining amount of EUR 7,500 k has not been drawn as of 30 June 2021.

10. Share-based payments

The Company has set up four stock option plans (ESOP I to IV) which give eligible employees the option of investing directly or indirectly in equity instruments of the Company. The share-based payment awards granted by the Company are equity-settled plans. As a consequence of the legal transformation, the Company harmonized the four stock option plans, whereby for each of the existing stock option agreements separate amendments were concluded. The harmonization did not have material implications on the valuation of the stock option plans. Each option right grants the right to acquire one common share in the share capital of the Company for EUR 1.00. The vesting of option rights of each amendment agreement may provide for deviating provisions regarding the vesting in each individual case.

Mister Spex carried out several capital measures in the second quarter 2021, which led to a dilution of the potential share ownership of participating employees. As a result, the number of options issued were adjusted. Considering this adjustment, 291,908 new options were granted under the plan ESOP IV during the six months ended 30 June 2021. All new options are vested up to a maximum of four years after the grant date.

For the six months ended 30 June 2021, the Group has recognized EUR 682 k of share-based payment expense in the statement of profit or loss (30 June 2020: EUR 329 k).

11. Financial instruments – Fair values and risk management

The financial instruments used by the Mister Spex Group comprise liabilities to banks, cash and cash equivalents. Furthermore, the Group has other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its business activities.

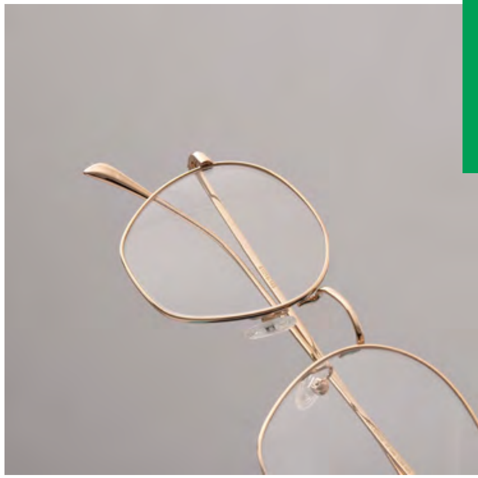
The fair value information is not disclosed for the financial instruments because their carrying amount is a reasonable approximation of fair value. The carrying amounts of the financial assets and the financial liabilities as of 30 June 2021 and as of 31 December 2020 are the same as their fair values.

In the ordinary course of business, the Mister Spex Group is exposed to credit risk, liquidity risk and market risk (primarily currency and interest rate risk). These risks have remained unchanged and are described in detail in the last annual financial statements.

Group management is responsible for managing the risks and develops principles for overall risk management.

12. Current other non-financial liabilities

As of 30 June 2021, current other non-financial liabilities increased from EUR 5,933 k (31 December 2020) to EUR 22,575 k. This increase is mainly driven from the rise in liabilities from outstanding invoices (EUR 12,565 k), accrued personnel-related expenses (EUR 2,697 k) and VAT liabilities (EUR 687 k).



13. Related parties

Other related party transactions

in EUR k	Interest income for the six months ended 30 June 2021	2020	Outstanding receivable as of 30 June 2021	31 Dec 2020
Others				
Associated companies				
Loans and related interest	23	–	554	253

All outstanding balances with these related parties were concluded at arm's length. None of the balances is secured.

14. Subsequent events

As of 2 July 2021, the Company conducted an initial public offering. The shares are being traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. The listing was preceded by an offer for the sale of 14,999,999 ordinary bearer shares of the Company. The offer comprised 9,782,609 new bearer shares with no-par value (Stückaktien) from the initial public offering capital increase and 3,260,869 existing bearer shares from the holdings of certain existing shareholders. In addition, 1,956,521 existing shares were allocated in connection with an over-allotment.

On 29 June 2021, the Company has already received a portion of the initial public offering proceeds (of total EUR 244,565 k) amounting to EUR 9,783 k. As of 6 July 2021, the second portion of the proceeds amounting to EUR 234,783 k less the bank fees of EUR 5,548 k, in total EUR 229,235 k has been transferred to Mister Spex.

Additionally, the Company repaid the drawn facility with the principal amount of EUR 35,000 k with the initial public offering proceeds in July 2021.

On 12 August 2021, the Company has concluded a new lease contract for a new office building with a lease term of 10 years starting on 1 August 2022 and an annual lease rent of EUR 3,556 k.

On 30 August 2021, increases of the Company's registered share capital from EUR 34,168,034.00 by EUR 485,118.00 to EUR 34,653,152.00 and from EUR 34,653,152.00 by EUR 97,206.00 to EUR 34.750.358,00 became effective upon their registration with the commercial register.

The new shares were issued by using the Company's authorized capital 2017/III and by partially using the Company's authorized capital 2019/I, and served to fulfill option rights of the Group's current Management Board members and for current as well as former employees under the Company's stock option plans.

No further events having a significant impact on the Group's assets, liabilities, financial position and financial performance have occurred since the reporting date.

Berlin, 20 September 2021

The Management Board

Dirk Graber
Founder and Co-CEO

Dr. Mirko Caspar
Co-CEO

Maren Kroll
CHRO

Dr. Sebastian Dehnen
CFO

Responsibility statement by the management board

We assure to the best of our knowledge and in accordance with the applicable reporting principles for half-yearly financial reporting, that the condensed consolidated interim financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and that the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Berlin, 20 September 2021

The Management Board

Dirk Graber
Founder and Co-CEO

Dr. Mirko Caspar
Co-CEO

Maren Kroll
CHRO

Dr. Sebastian Dehnen
CFO

Review report

To Mister Spex SE

We have reviewed the interim condensed consolidated financial statements of

Mister Spex SE, Berlin, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes, and the interim group management report for the period from January 1 to June 30, 2021, which are part of the half-year financial report pursuant to Sec. 115 WpHG ["Wertpapier¬handelsgesetz": German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Berlin, 20 September 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Röders	**Kostolnik-Briedela**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Financial calendar

Date Event	
22 September 2021	Publication of half-year financial report
24 November 2021	Publication of Q3 2021 (Quarterly Statement)

Imprint

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Disclaimer

This report also contains forward-looking statements. These statements are based on the current view, expectations and assumptions of the management of Mister Spex SE ("Mister Spex"). Such statements are subject to known and unknown risks and uncertainties that are beyond Mister Spex's control or accurate estimates, such as the future market environment and the economic, legal and regulatory framework, the behaviour of other market participants, the successful integration of newly acquired entities and the realisation of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialise, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by such statements. Mister Spex does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this report. Mister Spex does not intend or assume any obligation to update forward-looking statements to reflect events or developments after the date of this report, except as required by law.

Due to the effects of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.

This report is also published in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

Mister Spex SE
Greifswalder Straße 156
10409 Berlin

MISTER SPEX