



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

**Company Presentation**  
8<sup>th</sup> April 2022



# Our purpose

We empower and inspire people to wear glasses with joy and confidence



# Mister Spex at a glance

The #1 online-driven omnichannel optical brand in Europe

€194m

Revenue 2021

18%

YoY revenue growth

49.1%

Gross margin 2021

€4.1m

AEBITDA 2021

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

10

Countries

54

Stores

>5.8m

Customers

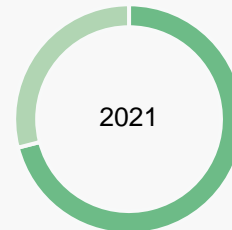
72%

Aided Brand Awareness<sup>(1)</sup>



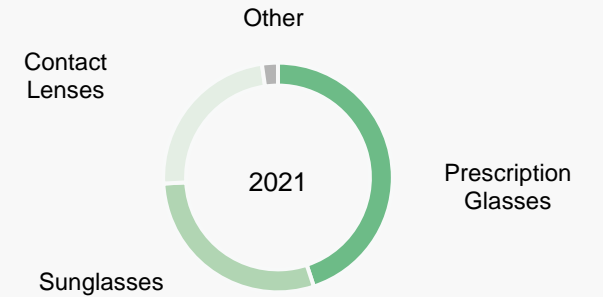
Revenue by segment

International





















Germany

Revenue by category



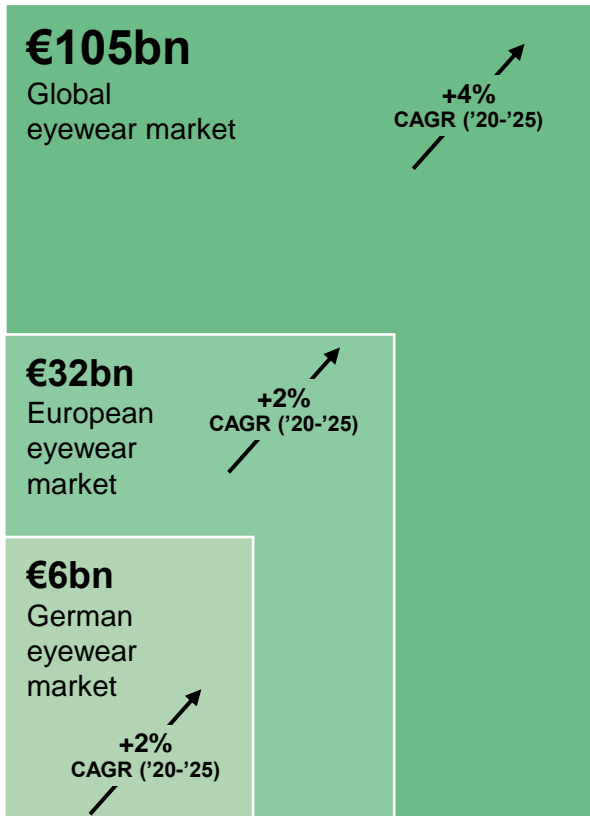
# We are operating in a high margin market...

|  | <br>Prescription eyewear | <br>Luxury | <br>Fashion |
|--|--|---|--|
| Gross margins <sup>(1)</sup>                     | 72%<br>                  | 63%<br>    | 54%<br>     |
| EBITDA margins <sup>(1)</sup>                    | 21%<br>                  | 26%<br>    | 15%<br>     |
| Average order value                              | High   | High  | Medium   |
| Non-discretionary, predictable replacement cycle |                          |            |             |
| No obsolescence of inventory                     |                         |           |            |
| Low product return rates                         |                        |          |           |

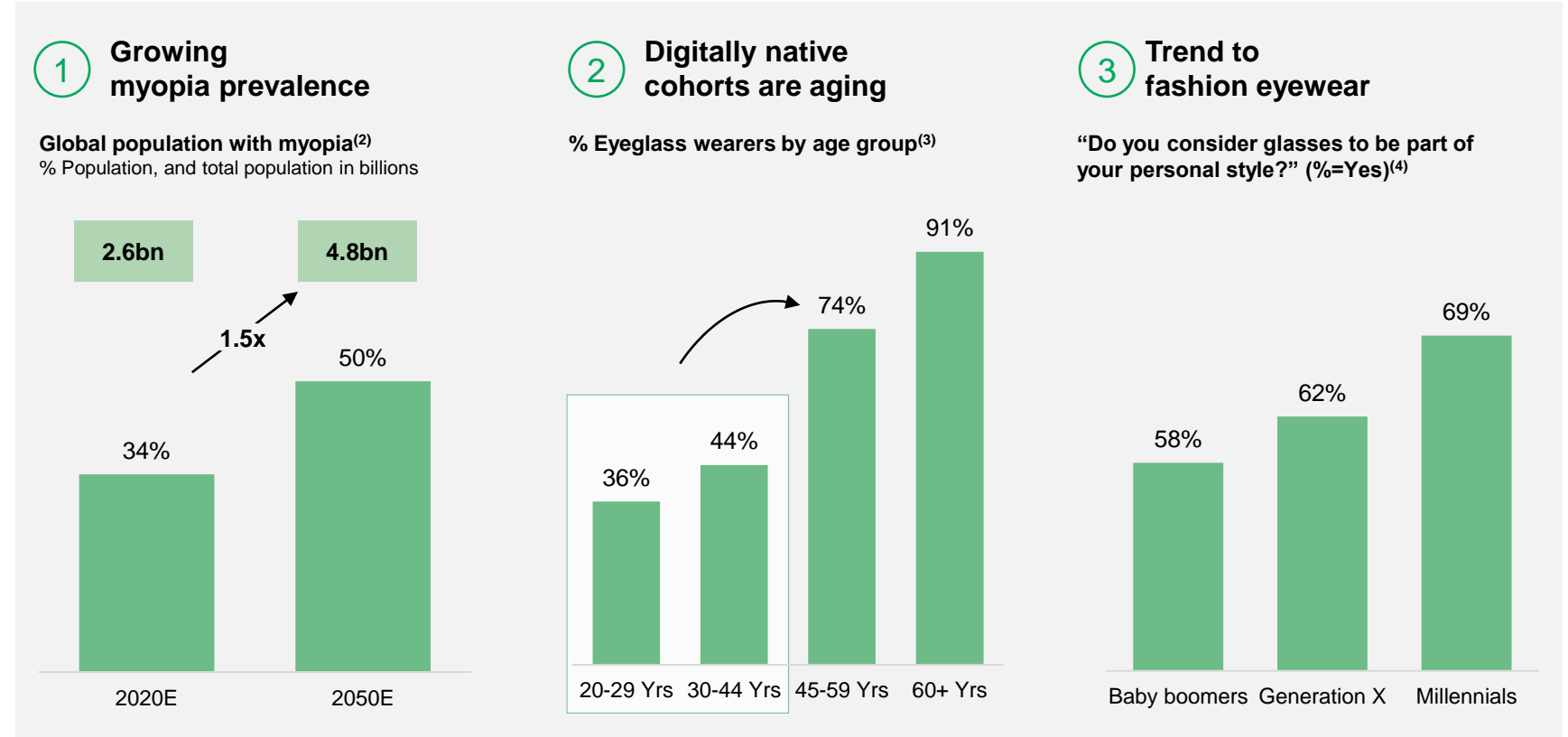
(1) Refers to median last reported fiscal year gross and EBITDA margins; Eyewear category leaders: Essilor Luxottica, Fielmann, GrandVision; Luxury category leaders: Canada Goose, Hermes, Kering, LVMH, MyTheresa, Richemont; Fashion category leaders: Boozt, Boohoo, H&M, Lululemon, VF Corporation;

# ...with strong growth and structural tailwinds

## Global eyewear market<sup>(1)</sup>



## Macro trends



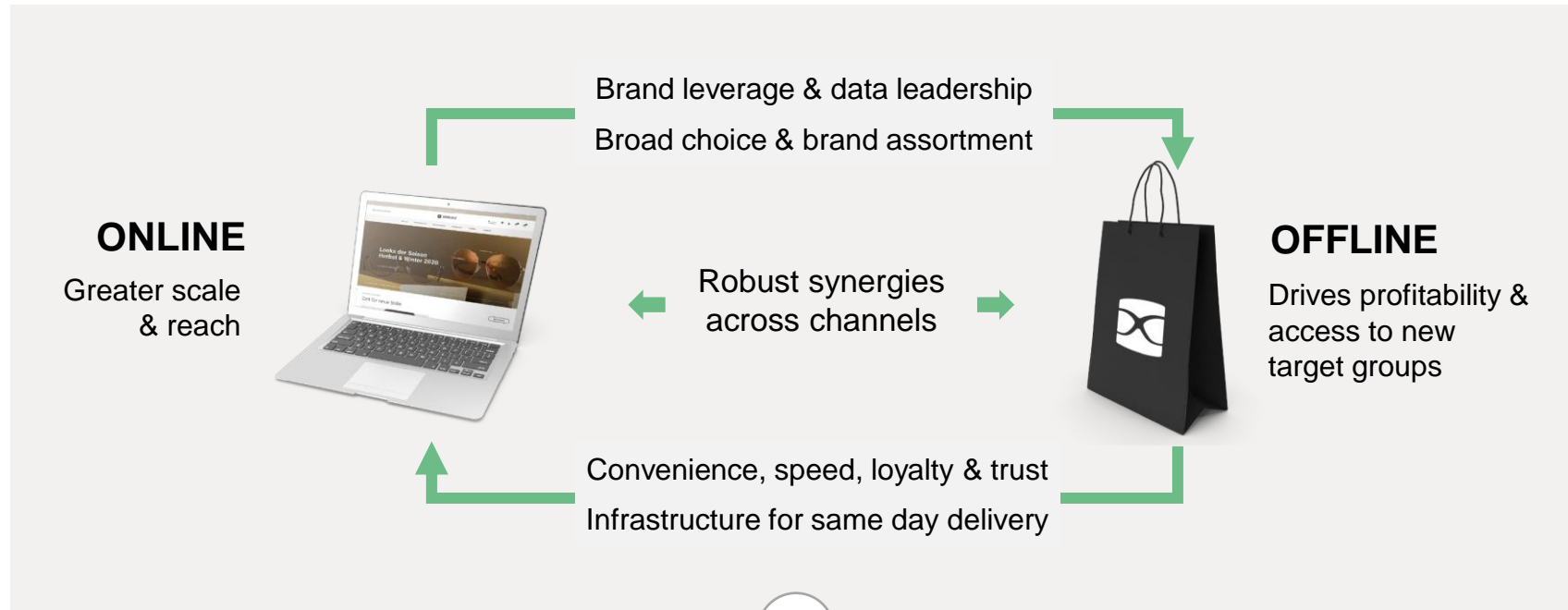
(1) Source: 2020 market sizes per Euromonitor (2021); Graph not to scale

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

(3) ZVA (2019) ; Germany only

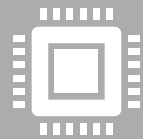
(4) EyeMed survey (2018)

# Our business model works – Omnichannel customer experience across online and offline



Incremental improvements to reach **sustainable ~25% mid-term growth:**

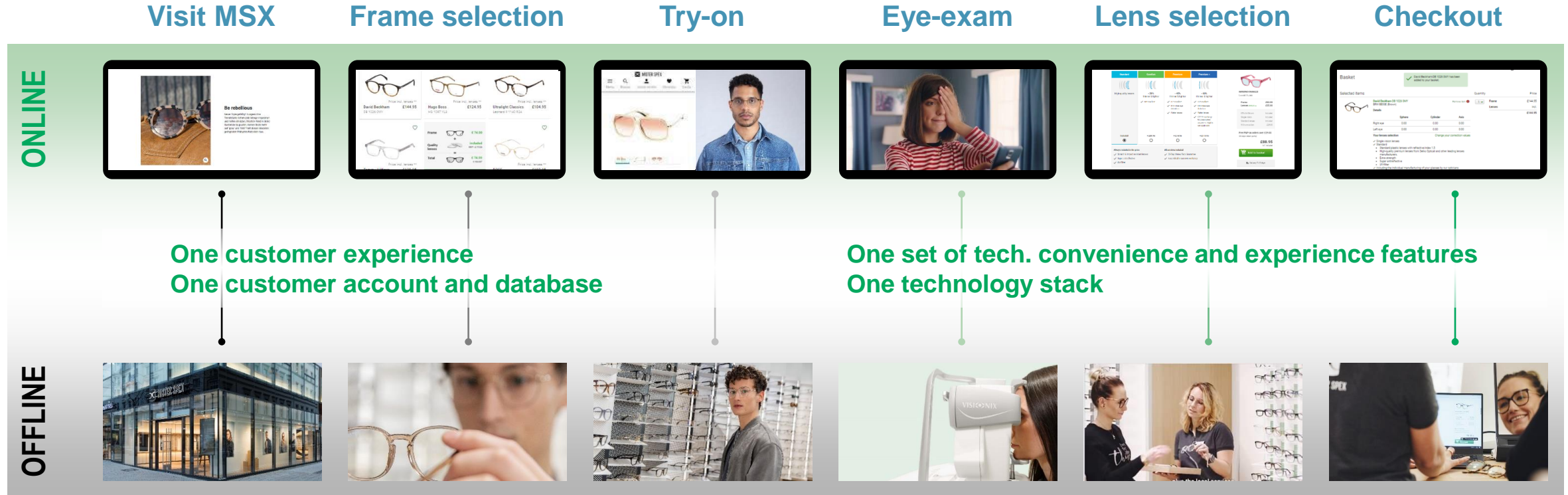
- High customer **NPS**
- High **repurchase rates**
- Increasing customer lifetime value (**CLV**)
- Decreasing customer acquisition cost (**CAC**)



## Tech enablement to create easy shopping experience

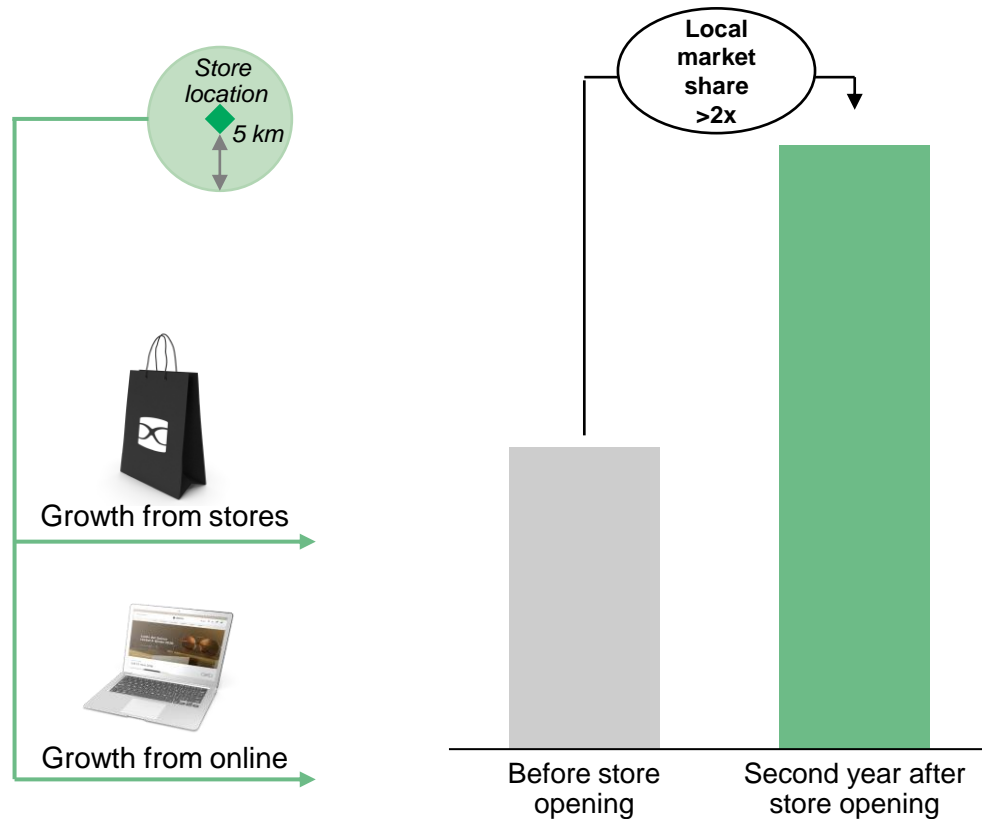
Frame size recommendation, PD-/Segment height measurement, online eye exam

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

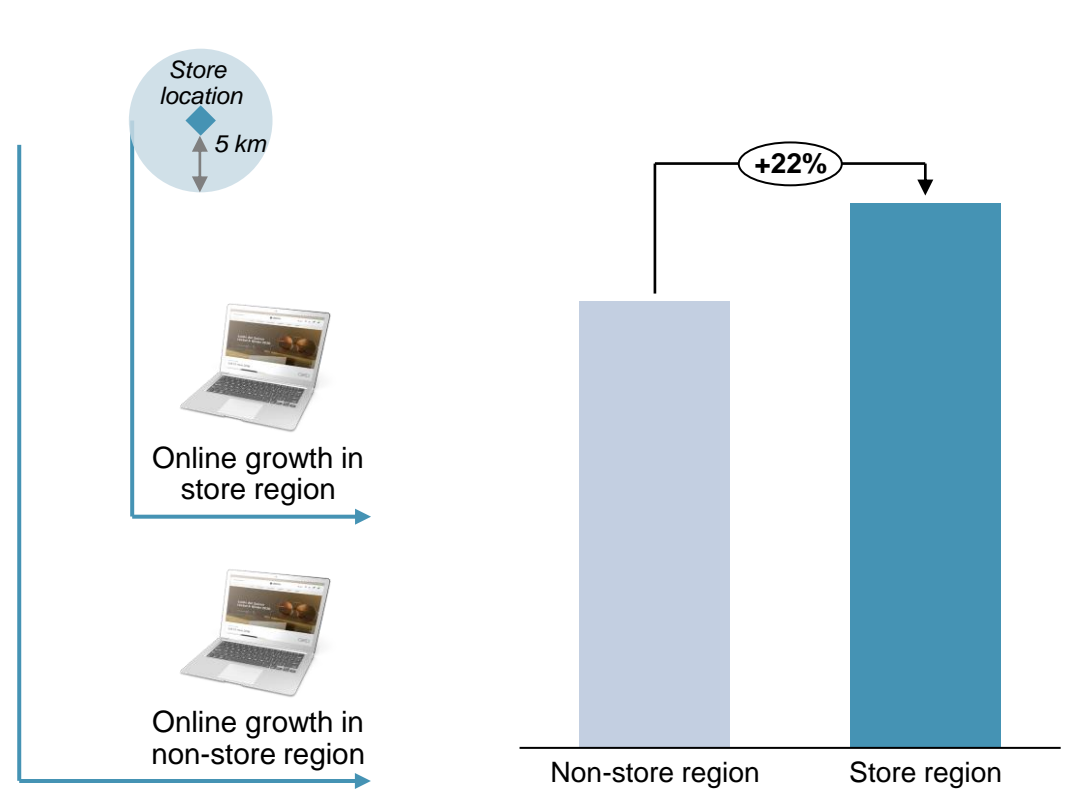


# Higher online sales and doubling of market share in store-regions

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



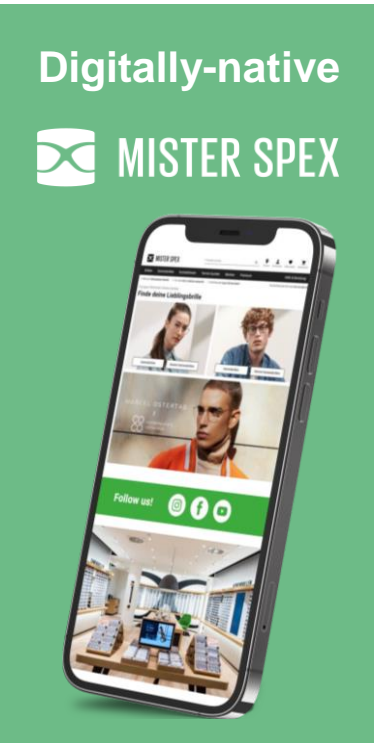
... boost pure online growth<sup>(1)</sup> in store-regions vs. non-store regions



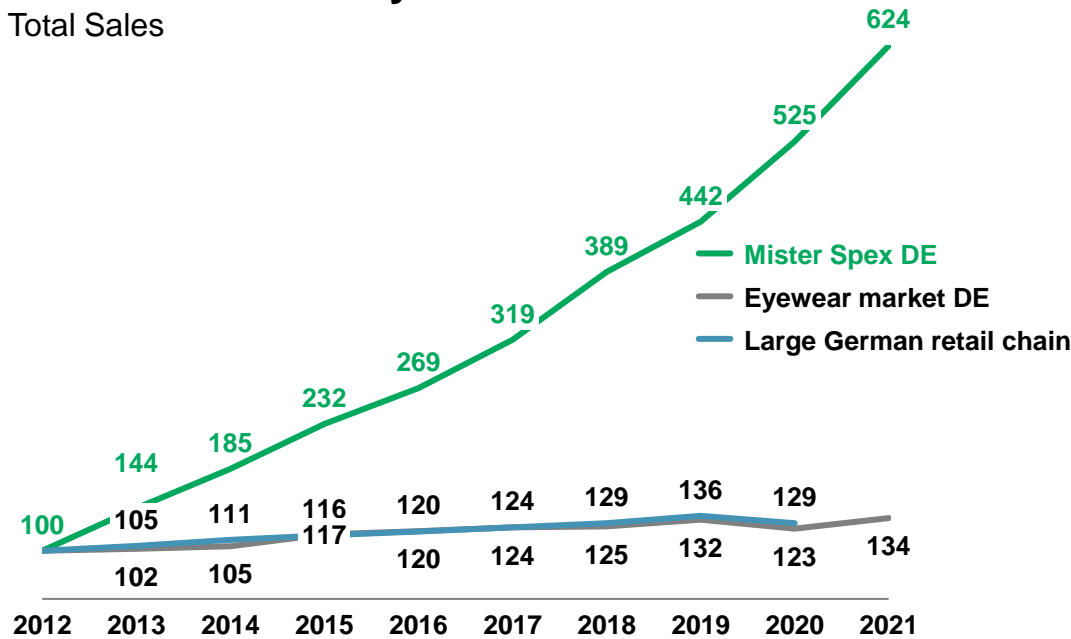
(1) Comparison of indexed growth rates of year 3 after a store opening vs. 12 months before a store opening comparing the region within 5 km around a store (for all store opened > 3 years) to all regions not within 5km radius around any store



# Our omnichannel model results in leading sales productivity

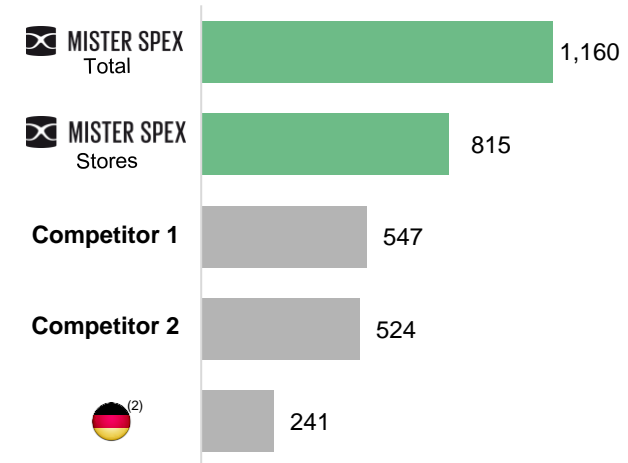


**Indexed net sales Mister Spex vs. market for Germany**  
Total Sales



## Sales productivity

Number of eyewear products sold per employee, Germany, 2019<sup>(1)</sup>



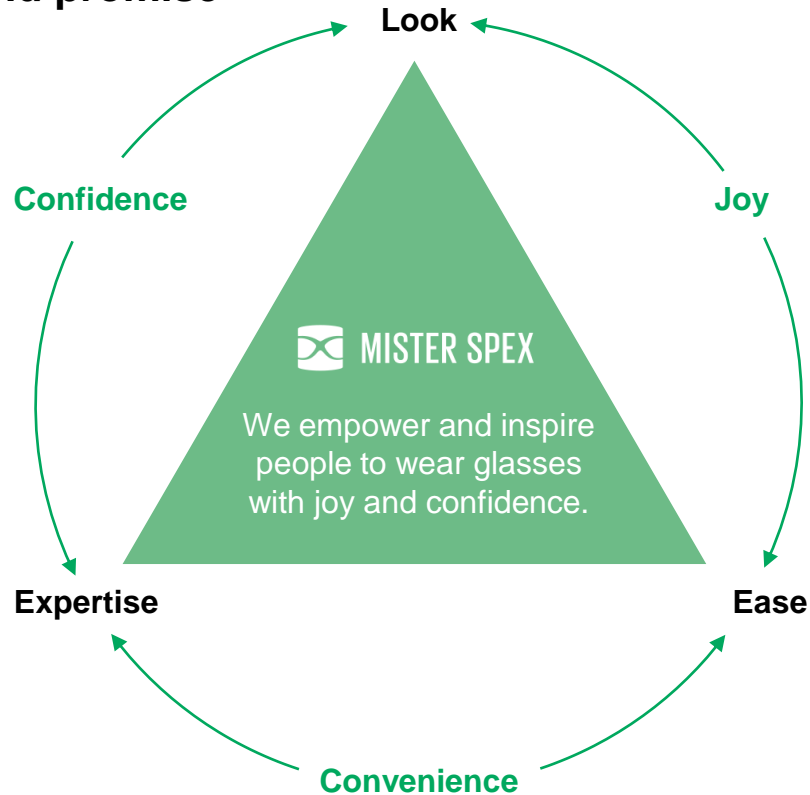
**Mister Spex clearly outperformed the German eyewear market in any year since 2012**

(1) Only for prescription glasses and sunglasses; employees measured as average between FYE December 2019 and FYE December 2020

(2) ZVA sector report (2019-2020)

# Delivering a superior customer value proposition

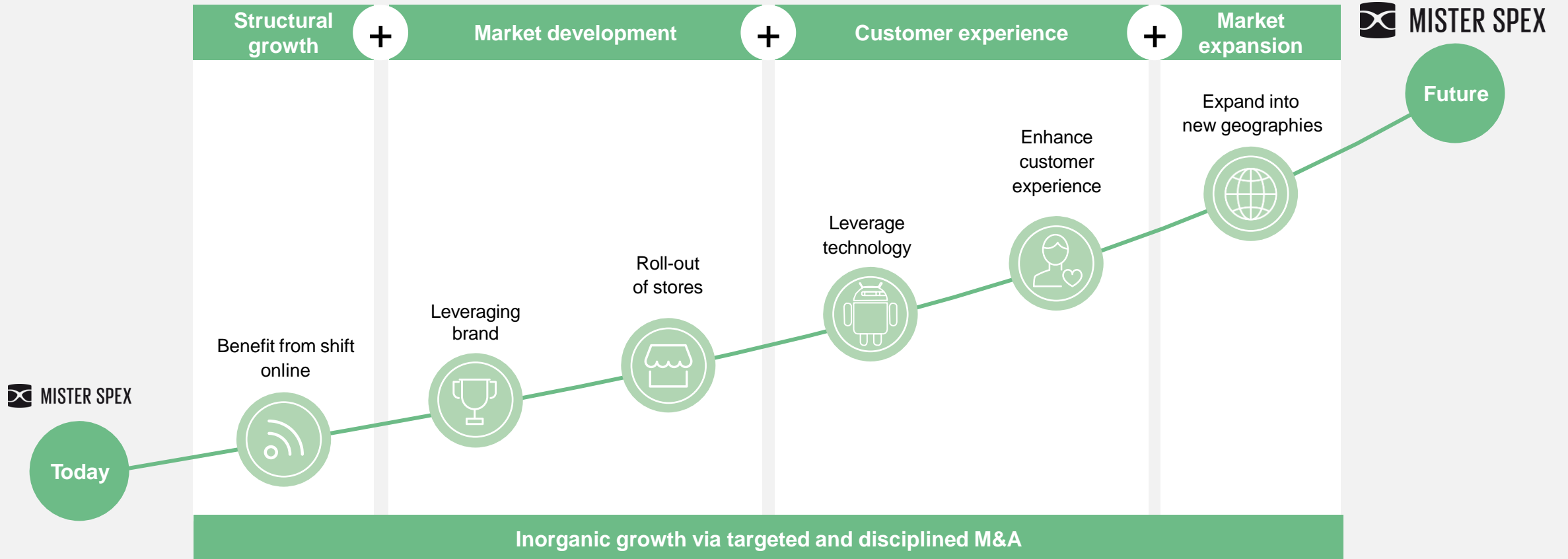
## Brand promise



## Strong value proposition

- ✓ Largest and most relevant assortment:  
>10,000 SKUs
- ✓ Transparent pricing:  
>30% average savings
- ✓ Convenient fulfillment:  
Stores as base for same day delivery
- ✓ Differentiated omnichannel experience:  
54 stores in Germany, Austria and Sweden

# Multiple drivers of predictable and profitable long-term growth



# Outlook for the full year 2022

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

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



# Our mid-term financial ambition remains intact despite short-term headwinds

Revenue  
growth

**~25%**

Gross  
margins

**60%+**

Adjusted  
EBITDA margin

**Low teens**



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