Continued organic growth by consistent strategy execution

1 JULY–30 SEPTEMBER 2024

- Net sales increased to SEK 1,559 million (1,450), up 7.6 percent. Organic growth totalled 9.5 percent (7.0)
- Net sales from spectacles subscriptions increased 11.0 percent (13.7)
- The gross margin was 73.9 percent (74.9)
- EBITDA[1] increased to SEK 381 million (373) and the EBITDA margin was 24.1 percent (25.2)
- EBITA amounted to SEK 220 million (222) and the EBITA margin was 13.9 percent (15.0)
- EBIT increased to SEK 187 million (184) and the EBIT margin was 11.8 percent (12.4)
- Cash flow from operating activities increased to SEK 238 million (104)
- Net debt amounted to SEK 2,733 million (2,953) at the end of the period, compared with SEK 2,720 million at year-end 2023
- Profit after tax amounted to SEK 66 million (90)
- Earnings per share before and after dilution totalled SEK 0.44 (0.61)

1 JANUARY–30 SEPTEMBER 2024

- Net sales increased to SEK 4,804 million (4,427), up 8.5 percent. Organic growth totalled 8.9 percent (11.4)
- Net sales from spectacles subscriptions increased 12.6 percent (18.1)
- The gross margin was 74.6 percent (75.1)
- EBITDA[1] increased to SEK 1,208 million (1,092) and the EBITDA margin increased to 24.9 percent (24.3)
- EBITA increased to SEK 738 million (650) and the EBITA margin increased to 15.2 percent (14.5)
- EBIT increased to SEK 633 million (535) and the EBIT margin increased to 13.0 percent (11.9)
- Cash flow from operating activities increased to SEK 890 million (746)
- Profit after tax increased to SEK 290 million (249)
- Earnings per share before and after dilution increased to SEK 1.96 (1.67)

Organic growth, quarter[1]	EBITDA margin, quarter[1]	Organic growth, LTM[1]	EBITDA margin, LTM[1]
+9.5%	+24.1%	+8.6%	+24.5%

[1] Refer to the Group's financial targets on page 19. Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

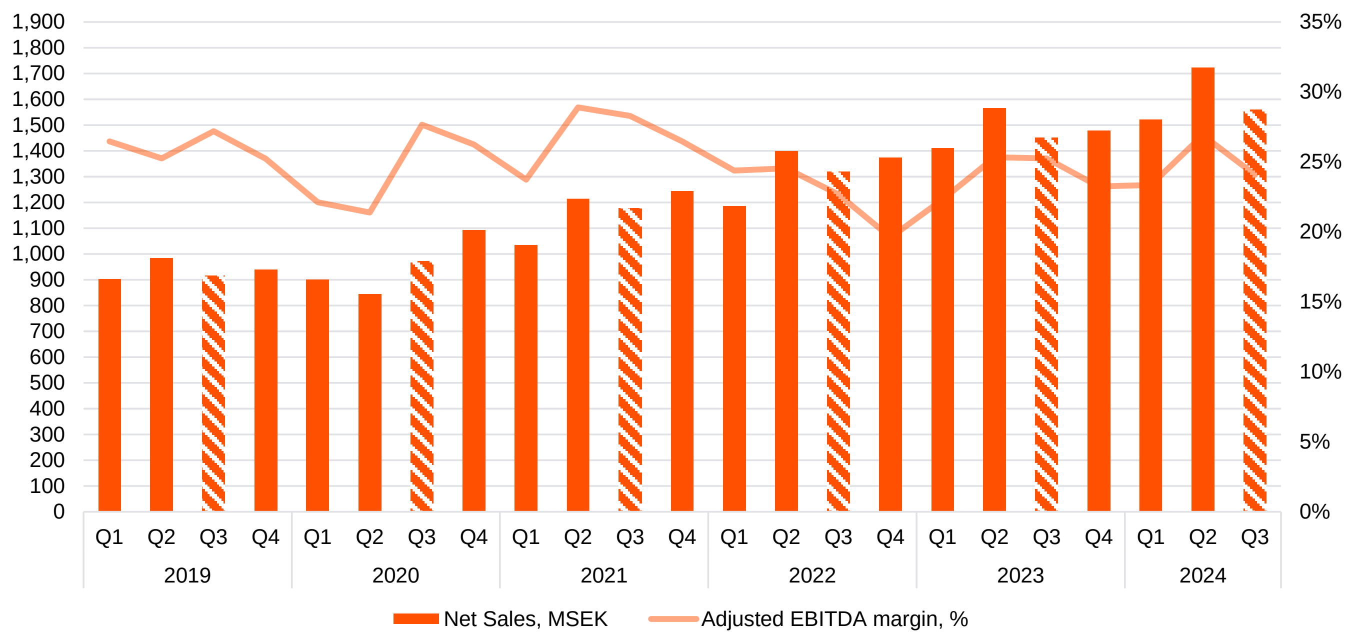
FINANCIAL PERFORMANCE MEASURES

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	1,559	1,450	*7.6*	4,804	4,427	*8.5*	6,283	5,905
Organic growth, %[1]	9.5	7.0		8.9	11.4		8.6	10.3
Gross margin, %[1]	73.9	74.9		74.6	75.1		75.1	75.5
EBITDA[1]	381	373	*2.1*	1,208	1,092	*10.6*	1,556	1,440
EBITDA margin, %[1]	24.1	25.2		24.9	24.3		24.5	24.1
EBITA[1]	220	222	*-0.9*	738	650	*13.5*	938	850
EBITA margin, %[1]	13.9	15.0		15.2	14.5		14.7	14.2
EBIT	187	184	*1.8*	633	535	*18.2*	793	696
EBIT margin, %	11.8	12.4		13.0	11.9		12.5	11.6
Profit after tax	66	90	*-27.5*	290	249	*16.2*	351	311
Earnings per share before and after dilution, SEK[2]	0.44	0.61	*-26.9*	1.96	1.67	*17.2*	2.37	2.08
Cash flow from operating activities	238	104	*129.7*	890	746	*19.4*	1,295	1,150
Cash flow from operating activities/Adjusted EBITDA, %[1]	62.4	27.7		73.7	68.3		83.2	79.9
Net debt/Adjusted EBITDA[1]	n/a	n/a		1.76	2.16		1.76	1.89

[1]For information on the calculation of these alternative performance measures, refer to pages 31-37. The performance measure net debt/Adjusted EBITDA is calculated based on a rolling 12-month basis for January-September. Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

[2]For information on the change in the number of shares and the average number of shares, refer to the section “Other financial information” on page 29-30.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER



CEO's comment

Stronger market position thanks to focus on growth

Household purchasing power has fallen drastically in recent years, and although consumers now have a more positive view of the future, their purchasing habits remain highly cautious. We are also seeing that competition for consumers is generally more challenging while the market for optical retail and eye health in the Nordics remains competitive and campaign-driven.

In this challenging market, we are consistently executing our strategy and making tactical decisions, also in terms of rate of establishment, to drive growth. In this quarter, our tactical choices have negatively affected the gross margin and also operating costs in the short term, with a negative impact on the EBITDA margin. But our improved market position and growing customer base will have positive effects going forward.

Thanks to our strategy and actions, Synsam achieved organic growth of 9.5 percent in the third quarter, despite the prevailing market situation, and thereby a continued positive customer inflow. Price sensitivity has been an important factor for customers in this market, and campaigns to drive growth reduced the gross margin in the quarter. EBITDA increased to SEK 381 million (373) during the quarter and the EBITDA margin was 24.1 percent (25.2), with a higher rate of establishment impacting the margin. For the nine-month period, EBITDA rose to SEK 1,208 million (1,092) and the EBITDA margin increased to 24.9 percent (24.3).

Continued positive trend in subscriptions

Net sales from Synsam Lifestyle spectacles subscriptions increased 11 percent to SEK 809 million (729) during the quarter. The churn rate remained stable at 2.60 percent, compared with 2.51 percent in the preceding quarter, and the number of Lifestyle customers amounted to approximately 683,000 (approximately 595,000) at the end of the quarter. As of 30 September 2024, the total number of subscription customers (those who either have a Lifestyle subscription or who have a contact lens subscription) amounted to approximately 817,000, net sales from the cash business increased 4 percent to SEK 750 million (721) during the quarter.

High rate of establishment. Plan for 2024–2026 remains firm

Our goal for 2024–2026 is to establish 90 new stores, and Synsam established 32 new stores during the first nine months of 2024, 10 of which were established during the quarter. Between 14 and 16 new stores will be established in the fourth quarter, bringing the total number of stores established in 2024 to between 46 and 48, which means that we are deliberately well ahead of schedule. The recession has created more opportunities to establish stores, which we have acted on in 2024. Our new stores are quickly achieving profitability thanks to our strong concepts and our effective analysis and method for establishments. Through our focus on establishing a greater presence in smaller towns, we are also achieving strong demand directly and benefiting from lower rents.

Upgrades and relocations are also an essential part of our establishment strategy and for example, in the third quarter we launched Sweden's first spectacles center at Westfield Mall of Scandinavia in Solna outside Stockholm. The store is an eye health destination with full access to clinical services from early morning to late into the evening. The store is the first in Sweden to offer eye examinations until 9:00 p.m.

Healthy trend in Denmark. Weaker earnings performance in Sweden. Stable organic growth in Norway and Finland

Denmark continues to display a positive trend and posted organic growth of 5.6 percent in the quarter and a strengthened gross margin and EBITDA margin. The measures that have been taken have positively impacted Denmark.

In the quarter, Sweden has slightly lower organic growth than previous quarters, but has further improved market shares, and Norway, in comparison, has a higher growth. The subscription business was the most important driver of growth in both Sweden and Norway. Organic growth remained strong in Finland, which has a highly competitive market.

The EBITDA margin in all countries except Denmark was negatively impacted by a lower gross margin due to planned campaigns to drive growth, by new establishments, as well as costs for rolling out Synsam EyeView in Sweden and Norway.

Continued focus on cost

The cost programmes introduced in 2023 have had a positive effect, and a third cost programme has now been launched with the aim of reducing the cost base for operating expenses and offsetting any inflation-driven cost increases. The total annual effect amounts to SEK 75 million, the majority of which is to be realised in 2025.

Consistent strategy execution

Our strategy – based on making the right types of establishments, focusing on Synsam Lifestyle, an efficient organization with a cost focus, being highly innovative and having a strong service offering – has strengthened Synsam's position. During the quarter, we continued our investments in new establishments, rollout of Synsam EyeView and training programs, and decided on continued cost programs to secure our margins for the future.

We can also see that both Synsam and our industry will be positively impacted by the forthcoming interest-rate cuts that will result in greater consumer willingness to opt for higher price points.

In addition to the fact that we are getting older and living longer, we also see a clear trend of visual defects becoming more common among younger people. We therefore have an important role to play in supporting and improving eye health – not only to ensure that people can see well, but also look good.

Backed by Synsam's strategy, which focuses on increasing accessibility through our stores and integrating technological tools, we are well equipped to tackle these challenges. Our aim is to raise awareness about eye health and to offer solutions that provide a better quality of life for everyone, regardless of age. By making it easier for people to access eye care and high-quality products, we will ensure profitable growth for many years to come. Synsam's journey has only just begun.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 JULY–30 SEPTEMBER 2024

Net sales increased 7.6 percent to SEK 1,559 million (1,450). Organic growth amounted to 9.5 percent (7.0) and like-for-like growth to 6.3 percent (3.9). Acquisitions impacted sales in the quarter by SEK 7 million, corresponding to 0.4 percentage points. Currency translation effects impacted net sales negatively by SEK -34 million, corresponding to -2.3 percentage points.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 16,000 customers during the quarter to 683,000 customers (595,000), up 15 percent compared with the year-earlier period and up 10 percent since year-end 2023. Synsam Group's quarterly churn rate, Synsam Lifestyle is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the third quarter was 2.60 percent (2.04).

Net sales from the Synsam Lifestyle spectacles subscription increased 11 percent to SEK 809 million (729), with an increase noted in every segment.

Net sales from the cash business increased 4 percent to SEK 750 million (721), of which net sales from Synsam Group's contact lens subscriptions amounted to SEK 106 million (106) and net sales from Synsam Group's online sales increased to SEK 55 million (41). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 197,000 customers on 30 September 2024 compared with approximately 173,000 on 30 September 2023, up 14 percent.

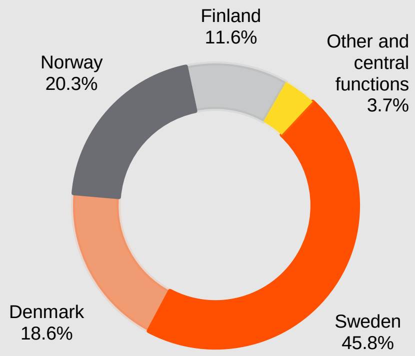
1 JANUARY–30 SEPTEMBER 2024

Net sales increased 8.5 percent to SEK 4,804 million (4,427). Organic growth was 8.9 percent (11.4) and like-for-like growth was 6.1 percent (8.1). The effect of acquisitions is deemed to have had an impact of about SEK 21 million on sales, corresponding to 0.5 percentage points. Currency translation effects impacted net sales negatively by SEK -36 million, corresponding to -0.8 percentage points.

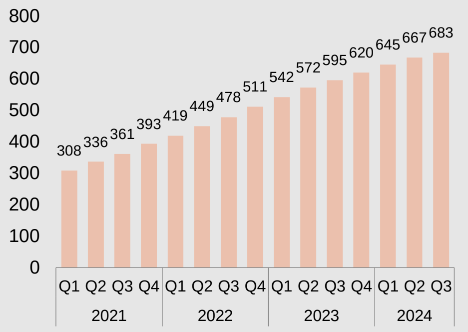
Net sales from Synsam Lifestyle spectacles subscriptions increased 13 percent to SEK 2,508 million (2,228), with the Sweden, Norway and Finland segments contributing to this increase.

Net sales from the cash business increased 4 percent to SEK 2,295 million (2,199), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 317 million (276) and net sales from Synsam Group's online sales increased to SEK 173 million (138).

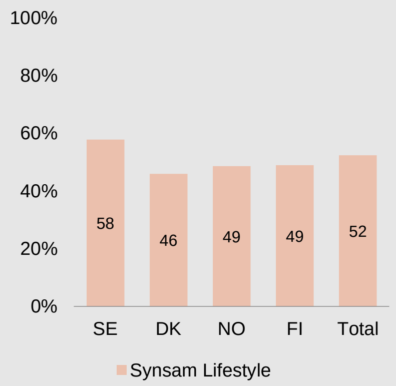
Share of net sales per segment and Other and central functions during the quarter



Active customer base Synsam Lifestyle (thousands), at the end of the period



Share of total net sales, LTM Q3 2024, Synsam Lifestyle



Total net sales

External net sales per segment and Other and central functions

	Q3			Jan-Sep			Jan-Dec
Breakdown, MSEK	**2024**	**2023**	**Δ%**	**2024**	**2023**	**Δ%**	**2023**
Synsam Sweden	715	676	*5.8*	2,284	2,097	*8.9*	2,835
Synsam Denmark	290	284	*2.2*	911	904	*0.8*	1,181
Synsam Norway	316	308	*2.7*	944	898	*5.1*	1,175
Synsam Finland	180	155	*16.4*	529	436	*21.3*	590
Other and central functions	58	27	*111.5*	136	91	*48.7*	124
Group, total	**1,559**	**1,450**	***7.6***	**4,804**	**4,427**	***8.5***	**5,905**

Like-for-like growth[1]

%	Sweden	Denmark	Norway	Finland	Group
Jul-Sep 2024	2.3	5.1	6.3	8.4	6.3
Jan-Sep 2024	5.8	1.3	5.9	9.3	6.1

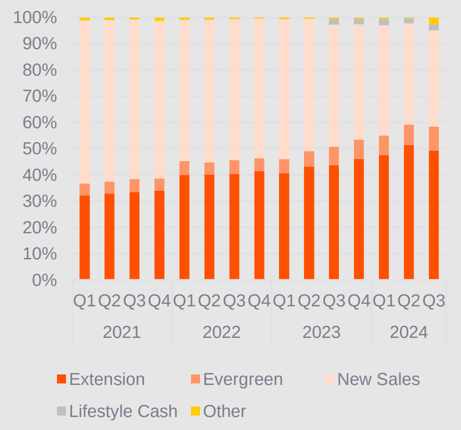
[1]For information on the calculation of alternative performance measures, refer to pages 31-37.

Growth[1]

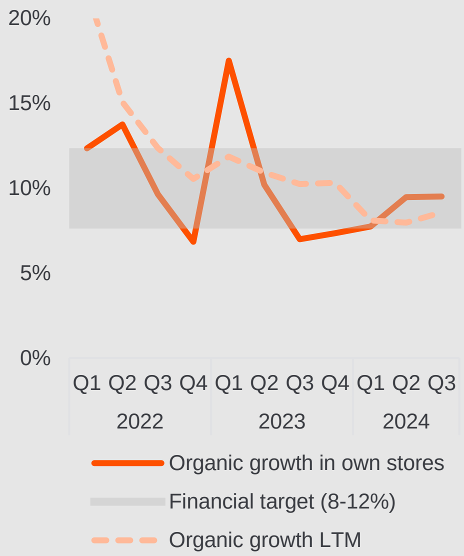
	Q3		Jan-Sep	
2024	**%**	**MSEK**	**%**	**MSEK**
Organic growth	9.5	138	8.9	395
Acquisitions	0.4	7	0.5	21
Currency	-2.3	-34	-0.8	-36
Franchise	-0.1	-1	-0.1	-4
Total growth	**7.6**	**110**	**8.5**	**377**

[1]For information on the calculation of alternative performance measures, refer to pages 31-37.

Lifestyle sales (%-share) per quarter



Organic growth (%) per quarter



Group earnings

1 JULY–30 SEPTEMBER 2024

EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)
EBITDA rose SEK 8 million to SEK 381 million (373), corresponding to an EBITDA margin of 24.1 percent (25.2). The earnings performance for the quarter was a result of the effects impacting the gross margin as well as a large number of new establishments.

Gross profit
The gross margin for the third quarter was 73.9 percent (74.9). The gross margin decreased in the third quarter of 2024 compared with the year-earlier quarter, partially as a result of an efficient campaign strategy and sales mix.

EBIT before amortisation of intangible non-current assets (EBITA)
EBITA amounted to SEK 220 million (222) and the EBITA margin was 13.9 percent (15.0). The decline in earnings was due to the same factors that impacted EBITDA. Depreciation for the quarter increased slightly as a result of a higher pace of greenfield expansion.

Additional earnings information
EBIT increased to SEK 187 million (184) as a result of the same factors that impacted EBITA. The EBIT margin was 11.8 percent (12.4).

Profit before tax amounted to SEK 91 million (115) and profit after tax to SEK 66 million (90).

Net financial items amounted to SEK -96 million (-68) for the third quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 26.

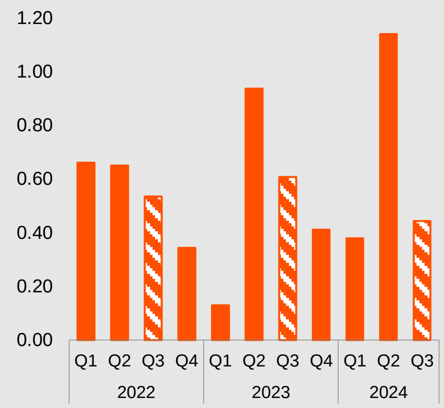
The Group's tax expense totalled SEK -26 million (-25), corresponding to an effective tax rate of 28 percent (21). Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax in the quarter.

1 JANUARY–30 SEPTEMBER 2024

EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)
EBITDA rose SEK 116 million to SEK 1,208 million (1,092), corresponding to an EBITDA margin of 24.9 percent (24.3). The increase in earnings was largely due to increased sales and the cost programmes. Synsam's comprehensive offering including its attractive store concepts, own House Brands and Synsam Lifestyle subscriptions contributed positively to the increase in sales. Earnings were also positively impacted by phase one and two of the ongoing cost and restructuring programmes.

EBIT before amortisation of intangible non-current assets (EBITA)
EBITA increased to SEK 738 million (650) and the EBITA margin increased to 15.2 percent (14.5). The increase in earnings was due to the same factors that impacted EBITDA. Depreciation increased slightly as a result of a higher pace of greenfield expansion.

Earnings per share per quarter, SEK



Additional earnings information

EBIT increased to SEK 633 million (535) as a result of the same factors that impacted EBITA. The EBIT margin increased to 13.0 percent (11.9).

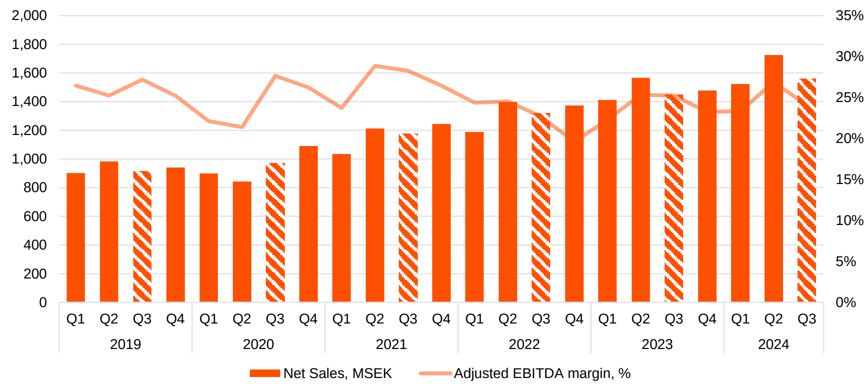
Profit before tax increased to SEK 381 million (324) and profit after tax increased to SEK 290 million (249).

Net financial items amounted to SEK -252 million (-212). For further information about net financial items, refer to Note 3 Financial income and expenses on page 26.

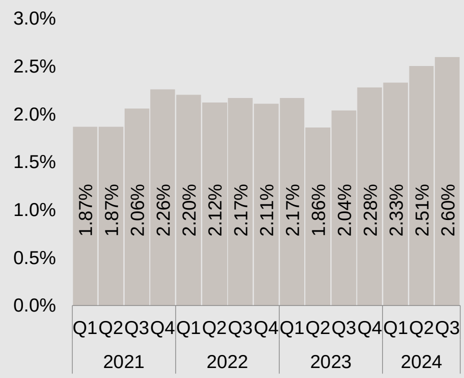
The Group's tax expense totalled SEK -91 million (-74), corresponding to an effective tax rate of 24 percent (23). Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax.

	Q3			Jan-Sep			Jan-Dec
MSEK	**2024**	**2023**	**Δ%**	**2024**	**2023**	**Δ%**	**2023**
EBITDA per segment							
Synsam Sweden	222	223	*0.0*	720	643	*12.0*	895
Synsam Denmark	74	69	*6.5*	233	230	*1.6*	281
Synsam Norway	53	61	*-12.7*	193	188	*2.5*	236
Synsam Finland	20	25	*-19.5*	62	60	*2.5*	75
Other and central functions	11	-5	*333.3*	0	-29	*101.2*	-46
Total EBITDA	**381**	**373**	***2.1***	**1,208**	**1,092**	***10.6***	**1,440**
Depreciation of tangible non-current assets	-161	-151		-470	-442		-591
Total EBITA	**220**	**222**	***-0.9***	**738**	**650**	***13.5***	**850**
Amortisation of intangible non-current assets	-33	-39		-105	-115		-154
EBIT	**187**	**184**	***1.8***	**633**	**535**	***18.2***	**696**
Net financial items	-96	-68		-252	-212		-281
Profit before tax	**91**	**115**	***-20.7***	**381**	**324**	***17.7***	**415**
Income tax	-26	-25		-91	-74		-105
PERIOD	**66**	**90**	***-27.5***	**290**	**249**	***16.2***	**311**

Net sales and adjusted EBITDA margin per quarter

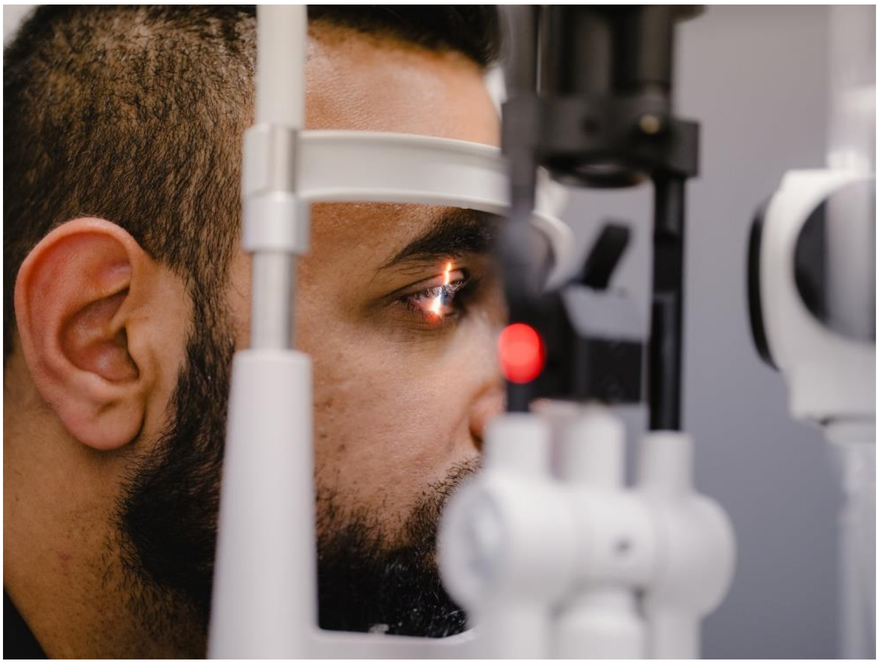


Synsam Group's quarterly churn rate, Synsam Lifestyle



Synsam Group's quarterly churn rate

Synsam Group's quarterly churn rate, Synsam Lifestyle is a measure used to express the share of customers who terminated their spectacles subscriptions. This measure is calculated as the number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter. For definitions, refer to page 39. The churn rate for the third quarter was 2.60 percent (2.04). The annual churn rate for 2023 was 9.09 percent (9.45).



Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities increased to SEK 238 million (104) for the third quarter and SEK 890 million (746) for the nine-month period. Income taxes paid totalled SEK -17 million (-18) for the quarter and SEK -90 million (-113) for the nine-month period.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 92 million (48) for the third quarter and SEK 267 million (173) for the nine-month period. The increase in investments in the third quarter was primarily due to a higher rate of store establishments compared with the year-earlier period. Refer to "Other financial information" on page 29 and "Reconciliation of alternative performance measures" on pages 31–37. Businesses were acquired for a total of SEK - million (0) during the quarter and SEK 8 million (17) during the first nine months of the year; refer to the section "Acquisitions and establishments".

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 567 million (446) at the end of the period. Cash and cash equivalents on 31 December 2023 totalled SEK 582 million. Exchange rate differences in cash and cash equivalents amounted to SEK -23 million (5) for the quarter. The existing bank loans, which were raised in connection with the Group's refinancing during the fourth quarter of 2021, are payable in full upon maturity and run for three and five years, respectively. No new bank loans were raised and no repayments took place during the nine-month period. During the nine-month period, own shares were repurchased for SEK 36 million (-) and a dividend of SEK 266 million (253) was paid to Synsam's shareholders.

FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,513 million (2,520), of which SEK 468 million (-) were current liabilities, compared with SEK 2,493 million on 31 December 2023, of which SEK 464 million were current liabilities. Unutilised credit lines amounted to SEK 940 million (940). Lease liabilities totalled SEK 778 million (865) on 30 September 2024, compared with SEK 762 million on 31 December 2023. Net debt totalled SEK 2,733 million (2,953) at the end of the period and SEK 2,720 million at the end of the year.

Share repurchases of SEK 36 million (-) took place during the nine-month period without impacting net debt since a corresponding amount was pledged and reversed in the calculation of net debt as of 31 December 2023.

Currency effects on loans from financial institutions had a positive impact of SEK 4 million (22) on net debt during the quarter.

Net debt was also negatively impacted in the nine-month period by a dividend of SEK 266 million (253) paid to Synsam's shareholders.

If net debt had been calculated not taking IFRS 16 Leases into account, it would have amounted to SEK 1,967 million (2,101) and to SEK 1,971 million on 31 December 2023.

Acquisitions and establishments

THIRD QUARTER

10 directly owned stores were opened during the third quarter. Two stores were also combined during the period.

Synsam Sweden opened two new stores during the quarter, Synsam Hemse and Synsam Sunne. At the same time, Kista Outlet was merged with the Kista Mega store.

In Synsam Denmark, a new store opened in Svedborg during the third quarter.

Synsam Norway opened five new stores during the quarter: Synsam Bergen Laksevåg; Synsam Sortland; Synsam Os; Synsam Arendal and Synsam Løren.

Synsam Finland opened two new stores: one in Jakobstad and one in Jyväskylä.

In Other and central functions, there were no changes in the store portfolio during the third quarter.

SECOND QUARTER

13 directly owned stores were opened during the second quarter, of which two were audiologist clinics. Two stores were also combined during the period.

During the quarter, Synsam Sweden opened seven new stores: Synsam Mariefred, Synsam Hammarby Sjöstad, Synsam Norra Djurgårdsstaden, Synsam Alvik, Synsam Hultsfred, Synsam Skurup and Synsam Växjö Outlet. Two smaller stores in Växjö were also combined into a large megastore.

In Synsam Norway, a new store opened in Hønefoss during the second quarter.

In Synsam Finland, three new stores opened in Jyväskylä, Ekenäs and Imatra.

No changes were made to the store portfolio in Synsam Denmark during the quarter.

In Other and central functions, two audiologist clinics opened in Falun and Visby.

FIRST QUARTER

During the first quarter, nine directly owned stores were opened, the operations of a former franchisee were acquired, two franchise stores were closed, one store merged with another store and one store was converted from the Synsam Outlet concept to a regular store.

Synsam Sweden opened four new stores during the quarter: Synsam Fagersta, Synsam Malung, Synsam Barkaby and Synsam Vara. The former franchise store Synsam Örnsköldsvik was purchased and became a wholly owned Synsam store during the quarter. One store merged with Synsam Odenplan, which at the same time was converted from the Synsam Outlet concept to a regular store. The franchise stores in Fagersta and Malung were closed.

In Synsam Norway, a new store opened in Porsgrunn during the first quarter.

In Synsam Finland, four new stores opened in Lahti, Vantaa, Salo and Kouvola.

In Other and central functions and in Synsam Denmark, there were no changes in the store portfolio during the first quarter.

The acquisition in the quarter had only a marginal impact on the Group’s sales and earnings.

For information about the number of stores per segment, refer to pages 26 and 30.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 574 (542), of which 547 (511) were directly owned stores.

Synsam has created an integrated omni-concept that weaves together Synsam’s digital and physical sales and service channels to provide the best product and service offering and purchasing and service experience for customers.

Important events during the year[1]

THIRD QUARTER

- On 4 July, Synsam launched a new innovative concept: Sweden’s first spectacles center at Westfield Mall of Scandinavia (MOS) in Solna. With over 600 square metres and more than 5,000 unique frames and the market’s latest technological equipment for vision correction, Synsam now offers customers an entirely new experience. The store is also the first in Sweden to offer eye examinations until 9:00 p.m.

[1] Refer to page 19 for events after the end of the period.

SECOND QUARTER

- Former hockey star Peter Forsberg launched his first eyewear collection together with Synsam under the name Peter Forsberg™. It promises an elegant design that is always in season, primarily targeted at men who wear spectacles.

- Synsam's Annual General Meeting was held on 26 April 2024. The Annual General Meeting resolved to reelect Peter Törnquist, Kenneth Bengtsson, Ann Hellenius, Terje List, Håkan Lundstedt, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt, and to elect Petra Axdorff as a new Board member. Helena Johnson had declined reelection. Peter Törnquist was also reelected as Chairman of the Board. The Meeting resolved, in accordance with the proposal from the Nomination Committee and the recommendation from the Audit Committee, to reelect Deloitte AB as the company's auditor.

  A dividend of SEK 1.80 per share was also approved. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal.

  For other resolutions and documentation from the 2024 Annual General Meeting, refer to www.synsamgroup.com.

- A total of 223,748 shares were allocated for LTIP 2022 on 10 June 2024.

FIRST QUARTER

- Swedish consumers consider Synsam to be Sweden's most sustainable brand in the optical retail sector, according to the annual Sustainable Brand Index™.

- Voted by customers as having Denmark's best store employees in the Retail Institute's Employee Awards in Denmark.

- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 25 April 2023, 768,677 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2023. Own shares were purchased through Nasdaq Stockholm from 2 to 17 January 2024 for an amount of SEK 36 million.

Performance per segment

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets, excluding sales that belong to Other and central functions, and the costs directly attributable to these sales. Certain costs are decided at the Group level and are therefore not included in the individual segments, including certain marketing expenses and other central activities and functions, such as the treasury, finance and IT functions. These costs are recognised in Other and central functions.

Net sales from external customers come from sales of goods (primarily sales of spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle. Net sales in the segments are also specifically monitored for Synsam Lifestyle.

Synsam Sweden

The sales increase for the third quarter was primarily due to Synsam Lifestyle subscriptions. Synsam Sweden has further improved market shares. In Sweden, two new stores were established in the third quarter and 13 new stores were established in the January to September period.

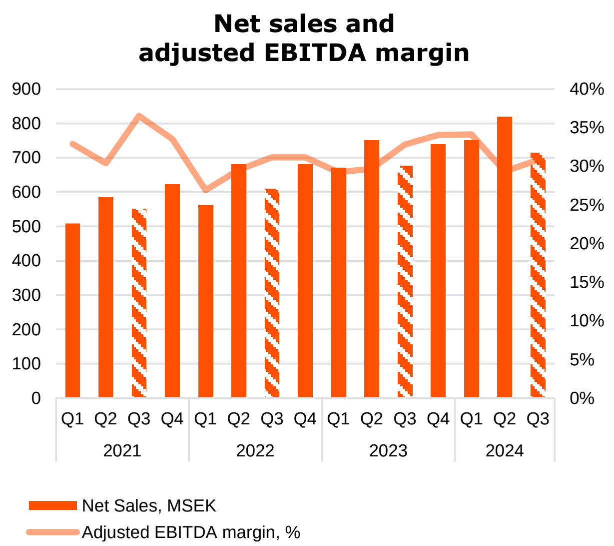
The gross margin decreased slightly in the third quarter of 2024 compared with the year-earlier quarter, partially as a result of enhanced campaigns and sales mix. The EBITDA margin was negatively impacted by the reduced gross margin and by new establishments to date this year. The introduction of technological solutions in the form of Synsam EyeView gave rise to costs that have not yet been offset by lower optician consultant costs.

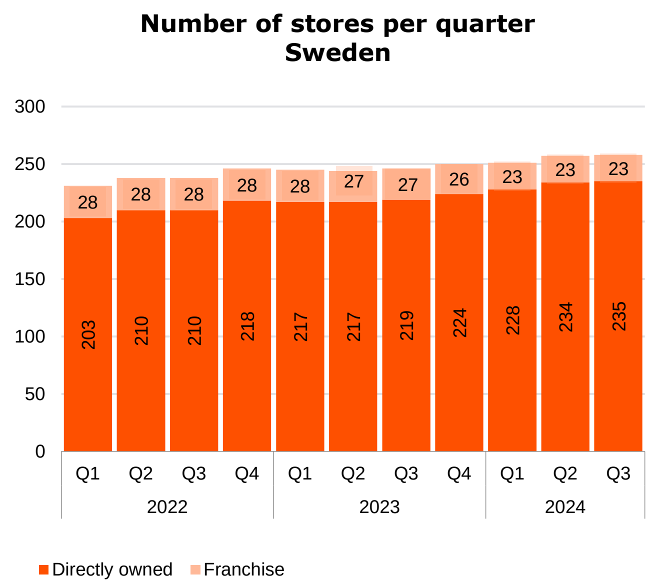
During the third quarter, the churn rate for Synsam Lifestyle amounted to 2.37 percent (1.81).

Net sales for the quarter increased 5.8 percent. Organic growth was 5.0 percent (10.4) and like-for-like growth was 2.3 percent (8.0). EBITDA amounted to SEK 222 million (223).

Growth	Q3		Jan-Sep	
2024	%	MSEK	%	MSEK
Organic growth	5.0	34	8.1	169
Acquisitions	1.0	7	1.0	21
Currency	-	-	-	-
Franchise	-0.2	-1	-0.2	-3
Total growth	**5.8**	**39**	**8.9**	**187**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	395	370		1,315	1,151		1,750	1,586
Net sales, Cash	320	306		970	946		1,273	1,250
Net sales, external	**715**	**676**	*5.8*	**2,284**	**2,097**	*8.9*	**3,023**	**2,835**
Organic growth, %	5.0	10.4		8.1	12.9		8.0	11.5
Gross profit	543	518	*4.9*	1,735	1,614	*7.5*	2,316	2,194
Gross margin, %	75.0	76.3		75.4	76.6		76.1	77.0
EBITDA	222	223	*0.0*	720	643	*12.0*	973	895
EBITDA margin, %	30.8	32.8		31.4	30.5		32.0	31.5
Number of stores/of which, directly owned	258 / 235	246 / 219		258 / 235	246 / 219		258 / 235	250 / 224





Synsam Denmark

The sales increase for the third quarter was primarily due to Synsam Lifestyle subscriptions. Organic growth was positive in the third quarter compared with the year-earlier quarter. This growth was generated in an intensely competitive and weaker consumer market.

The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering, which has negatively impacted sales both directly and indirectly since the second half of 2023. Measures have been taken and have yielded results, such as the introduction of Lifestyle Cash in the second half of 2023, which offers customers the benefits of the Lifestyle solution without making partial payments.

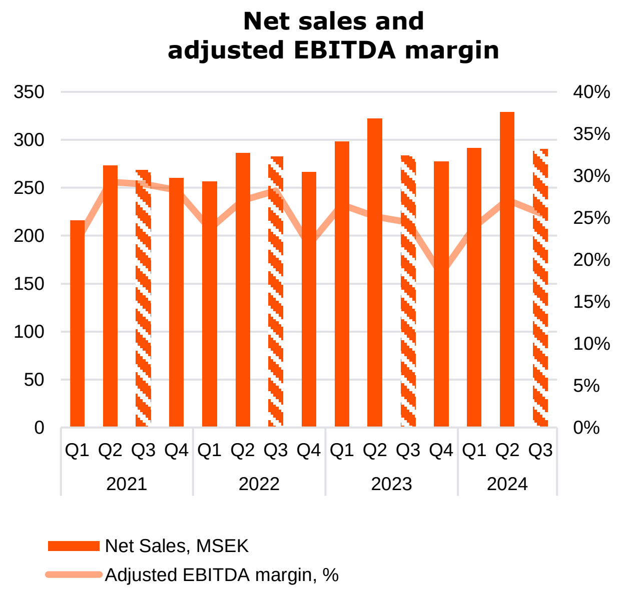
The gross margin improved slightly in the quarter, partly as a result of the sales mix.

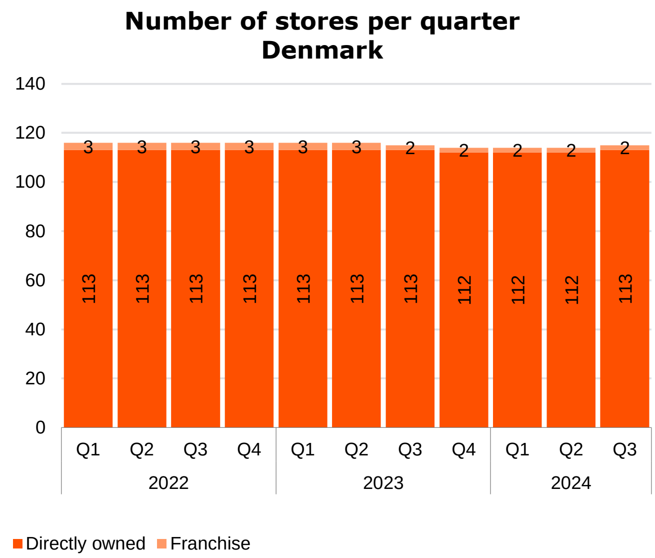
During the third quarter, the churn rate for Synsam Lifestyle amounted to 3.78 percent (2.90).

Net sales for the quarter increased 2.2 percent. Organic growth amounted to 5.6 percent (-9.6) and like-for-like growth to 5.1 percent (-9.7). DKK currency effects had a negative impact of SEK -10 million on net sales in the quarter. EBITDA for the quarter increased to SEK 74 million (69).

Growth	Q3		Jan-Sep	
2024	**%**	**MSEK**	**%**	**MSEK**
Organic growth	5.6	16	1.5	13
Acquisitions	-	-	-	-
Currency	-3.4	-10	-0.7	-6
Franchise	0.0	0	0.0	0
Total growth	**2.2**	**6**	**0.8**	**7**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2024**	**2023**	**Δ%**	**2024**	**2023**	**Δ%**	**23/24**	**2023**
Net sales, Synsam Lifestyle	139	133		424	435		546	558
Net sales, Cash	152	150		487	469		641	623
Net sales, external	**290**	**284**	*2.2*	**911**	**904**	*0.8*	**1,188**	**1,181**
Organic growth, %	5.6	-9.6		1.5	0.5		1.0	0.3
Gross profit	219	214	*2.5*	688	684	*0.6*	897	892
Gross margin, %	75.5	75.2		75.4	75.6		75.4	75.5
EBITDA	74	69	*6.5*	233	230	*1.6*	284	281
EBITDA margin, %	25.5	24.5		25.6	25.4		23.9	23.7
Number of stores/of which, directly owned	115 / 113	115 / 113		115 / 113	115 / 113		115 / 113	114 / 112





Synsam Norway

The sales increase for the third quarter was the result of Synsam Lifestyle subscriptions. An increase in the number of new stores also contributed to growth, with five new stores established in Norway in the third quarter and seven new stores established in the January to September period.

The gross margin decreased slightly in the third quarter of 2024 compared with the year-earlier quarter, partially as a result of enhanced campaigns and sales mix.

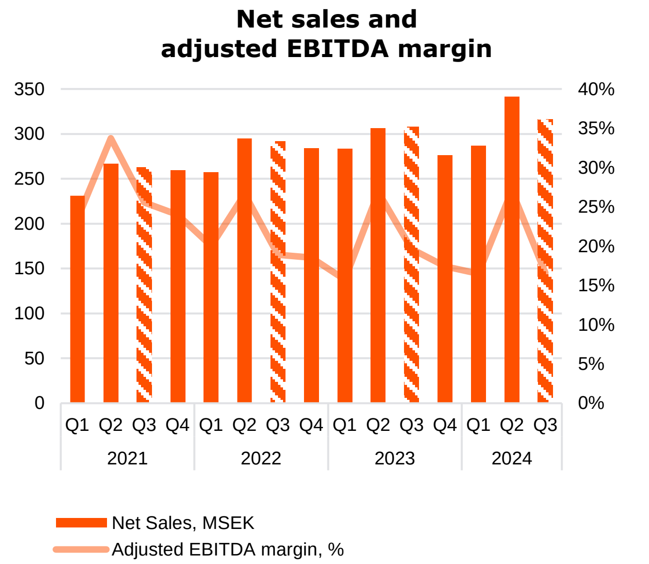
The EBITDA margin was negatively impacted by the reduced gross margin and by new establishments to date this year. The introduction of technological solutions in the form of Synsam EyeView gave rise to costs that have not yet been offset by lower optician consultant costs.

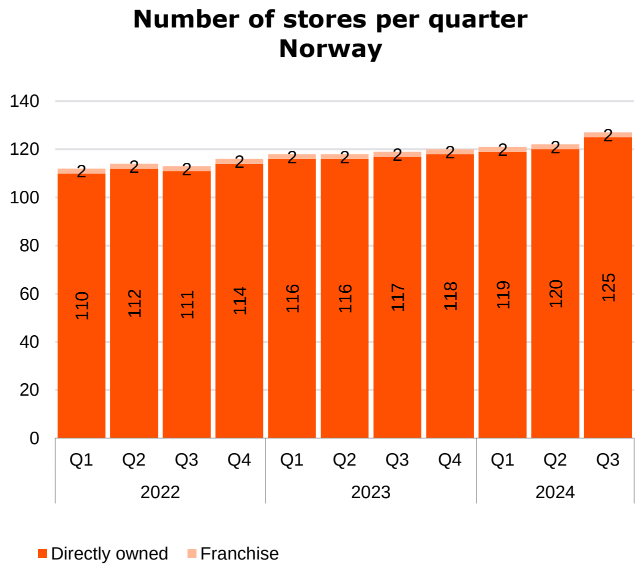
During the third quarter, the churn rate for Synsam Lifestyle amounted to 2.51 percent (2.04).

Net sales for the quarter increased 2.7 percent. Organic growth amounted to 8.8 percent (8.1) and like-for-like growth to 6.3 percent (5.2). NOK currency effects had a negative impact of SEK -19 million on net sales in the quarter. EBITDA amounted to SEK 53 million (61).

Growth	Q3		Jan-Sep	
2024	%	MSEK	%	MSEK
Organic growth	8.8	27	8.0	72
Acquisitions	-	-	-	-
Currency	-6.2	-19	-2.9	-26
Franchise	0.1	0	0.0	0
Total growth	**2.7**	**8**	**5.1**	**46**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	152	142		454	407		593	546
Net sales, Cash	164	166		490	491		627	629
Net sales, external	**316**	**308**	*2.7*	**944**	**898**	*5.1*	**1,221**	**1,175**
Organic growth, %	8.8	8.1		8.0	10.6		7.0	8.9
Gross profit	229	227	*1.0*	677	651	*4.0*	887	861
Gross margin, %	71.9	73.6		71.5	72.3		72.5	73.1
EBITDA	53	61	*-12.7*	193	188	*2.5*	241	236
EBITDA margin, %	16.6	19.6		20.4	20.9		19.7	20.1
Number of stores/of which, directly owned	127 / 125	119 / 117		127 / 125	119 / 117		127 / 125	120 / 118





Synsam Finland

The increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions. Two new stores opened in the quarter and nine new stores were established in the January to September period.

The gross margin decreased in the third quarter of 2024 compared with the year-earlier quarter, partially as a result of enhanced campaigns and sales mix in the quarter.

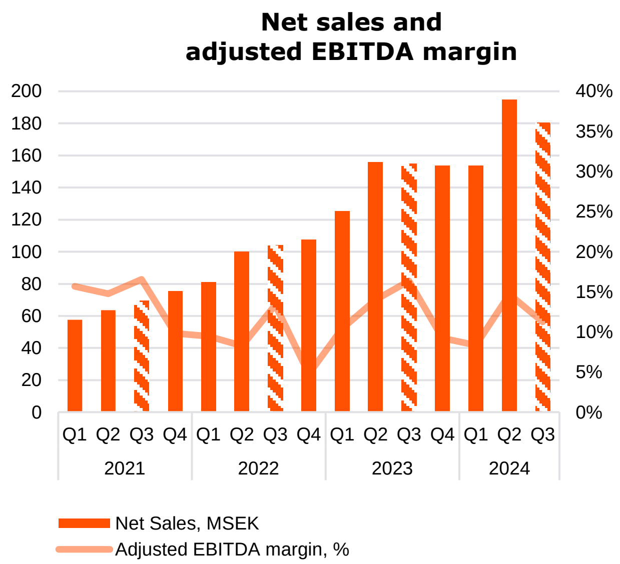
The EBITDA margin was negatively impacted by the reduced gross margin and by new establishments to date this year.

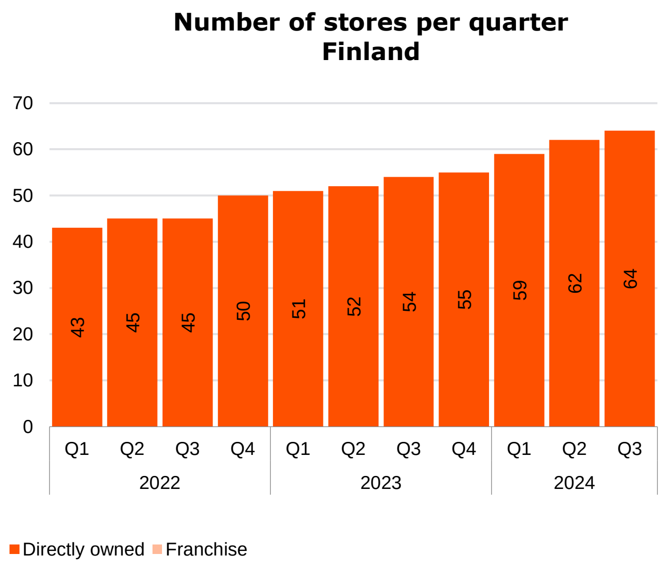
During the third quarter, the churn rate for Synsam Lifestyle amounted to 2.11 percent (1.73).

Net sales for the quarter increased 16.4 percent. Organic growth was 19.6 percent (34.2). Like-for-like growth in the quarter was 8.4 percent (17.6). EUR currency effects had a negative impact of SEK -5 million on net sales in the quarter. EBITDA amounted to SEK 20 million (25).

Growth	Q3		Jan-Sep	
2024	**%**	**MSEK**	**%**	**MSEK**
Organic growth	19.6	30	21.9	96
Acquisitions	-	-	-	-
Currency	-3.2	-5	-0.7	-3
Franchise	-	-	-	-
Total growth	**16.4**	**25**	**21.3**	**93**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2024**	**2023**	**Δ%**	**2024**	**2023**	**Δ%**	**23/24**	**2023**
Net sales, Synsam Lifestyle	88	79		255	211		334	290
Net sales, Cash	93	76		274	226		348	299
Net sales, external	**180**	**155**	*16.4*	**529**	**436**	*21.3*	**683**	**590**
Organic growth, %	19.6	34.2		21.9	40.3		24.8	39.1
Gross profit	120	108	*10.5*	358	300	*19.3*	466	408
Gross margin, %	65.6	69.9		67.5	68.7		68.1	69.1
EBITDA	20	25	*-19.5*	62	60	*2.5*	76	75
EBITDA margin, %	11.3	16.4		11.7	13.8		11.1	12.6
Number of stores/of which, directly owned	64 / 64	54 / 54		64 / 64	54 / 54		64 / 64	55 / 55





Other information

Material risks and uncertainties

The company has reviewed and assessed its operational and financial risks as well as uncertainties, which are presented in the 2023 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2023 Annual Report.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

Synsam has no direct or indirect exposure to Russia or Ukraine. Aside from the impact this conflict had on the business environment in general, it has not had any material financial impact on Synsam. Synsam is monitoring the geopolitical and international security situation.

INFLATION

The rising inflation around the world has impacted Synsam in the form of higher costs. Synsam is continuing to take action to ensure profitability.

Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company's revenue for the third quarter amounted to SEK 3 million (4). The Parent Company posted a loss after net financial items of SEK -35 million (-31) for the quarter.

Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai webshop, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle. External net sales for Other and central functions for the third quarter amounted to SEK 58 million (27).

EBITDA for Other and central functions totalled SEK 11 million (-5) for the quarter. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK 0 million (-19) on EBITDA for the quarter.

Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8-12 percent in the medium term, depending on the pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual adjusted EBITDA margin of 25 percent or more in the medium term, depending on the pace of greenfield expansion
- **Capital structure** – Synsam Group targets a net debt / adjusted EBITDA ratio of 2.5x, excluding temporary deviations
- **Dividend policy** – Synsam Group aims to pay dividends of 40-60 percent of the net profit for the year

Employees

The average number of full-time equivalent employees during the quarter was 3,819, of whom 3,125 were women (3,476, of whom 2,829 were women). The corresponding figure for full-year 2023 was 3,413, of whom 2,776 were women.

Events after the end of the period

- For the third year in a row, Synsam was awarded the gold medal in the "Optical Retail & Accessories" category at the prestigious Market Awards, which are arranged by Market magazine in collaboration with the Center for Retailing at Stockholm School of Economics.

- In November 2024, the three-year bank loans raised in connection with the refinancing in 2021 were repaid, SEK 470 million. At the same time, an essentially equivalent amount of the company's long-term revolving credit facility was utilised.

Stockholm, 19 November 2024
Synsam AB (publ) 556946-3358

Håkan Lundstedt
President and CEO

Deloitte.

Review Report

To the Board of Directors of Synsam AB (publ.)

Corp. Id. 556946-3358

Introduction
We have reviewed the interim report for Synsam AB (publ) for the period January 1 - September 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 19, 2024

Deloitte AB

Signature on Swedish original

Johan Telander
Authorized Public Accountant

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

	Q3		Jan-Sep		Jan-Dec
MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Net sales	**1,559**	**1,450**	**4,804**	**4,427**	**5,905**
Other operating income	24	29	59	61	79
Total revenue	**1,583**	**1,479**	**4,863**	**4,487**	**5,985**
Goods for resale	-407	-364	-1,220	-1,102	-1,447
Other external expenses	-174	-164	-525	-509	-682
Personnel costs	-621	-577	-1,909	-1,785	-2,415
EBITDA	**381**	**373**	**1,208**	**1,092**	**1,440**
Depreciation of tangible non-current assets	-161	-151	-470	-442	-591
EBITA	**220**	**222**	**738**	**650**	**850**
Amortisation of intangible non-current assets	-33	-39	-105	-115	-154
EBIT	**187**	**184**	**633**	**535**	**696**
Financial income	77	69	240	198	273
Financial expenses	-172	-137	-492	-409	-554
Profit before tax	**91**	**115**	**381**	**324**	**415**
Income tax	-26	-25	-91	-74	-105
PROFIT FOR THE PERIOD	**66**	**90**	**290**	**249**	**311**
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	-39	-10	-8	-17	-95
COMPREHENSIVE INCOME FOR THE PERIOD	**26**	**81**	**282**	**232**	**215**
Profit for the period attributable to Parent Company shareholders	66	90	290	249	311
Comprehensive income for the period attributable to Parent Company shareholders	26	81	282	232	215
Earnings per share before and after dilution, SEK[1]	0.44	0.61	1.96	1.67	2.08

[1]For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 29-30.

Condensed consolidated statement of financial position

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Intangible non-current assets	4,482	4,652	4,541
Tangible non-current assets	743	681	680
Right-of-use assets	797	823	779
Financial non-current assets	36	35	32
Deferred tax assets	73	70	72
Total non-current assets	**6,131**	**6,262**	**6,104**
Inventories	768	719	707
Accounts receivable	495	446	486
Current receivables	182	210	158
Cash and cash equivalents	567	446	582
Total current assets	**2,012**	**1,822**	**1,932**
TOTAL ASSETS	**8,143**	**8,084**	**8,036**
EQUITY AND LIABILITIES			
Equity[1]	**2,507**	**2,558**	**2,516**
Non-current loans from financial institutions	2,046	2,520	2,029
Non-current lease liabilities	418	518	440
Other non-current liabilities, interest-bearing	45	44	44
Deferred tax liabilities	499	498	513
Non-current liabilities, non interest-bearing	10	6	6
Total non-current liabilities	**3,018**	**3,586**	**3,032**
Current loans from financial institutions	468	-	464
Current lease liabilities	360	346	322
Other current liabilities, interest-bearing	0	0	0
Accounts payable	960	781	892
Other current liabilities, non-interest-bearing	830	812	811
Total current liabilities	**2,619**	**1,940**	**2,489**
TOTAL EQUITY AND LIABILITIES	**8,143**	**8,084**	**8,036**

Condensed consolidated statement of changes in equity

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity at beginning of year	2,516	2,584	2,584
Dividends	-266	-253	-253
Share savings program	10	7	11
Repurchase of own shares	-36	-	-30
Recalculation IFRS 16	-	-12	-12
Comprehensive income for the period	282	232	215
EQUITY AT END OF PERIOD[1]	**2,507**	**2,558**	**2,516**

[1]At the end of the reporting period on 30 September 2024, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,306), the translation reserve to SEK 88 million (173) and retained losses including the results for the period to SEK -1,887 million (-1,922). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

	Q3		Jan-Sep		Jan-Dec
MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Operating activities					
Profit before tax	91	115	381	324	415
Adjustments for other non-cash items	30	-7	52	62	60
Depreciation and amortisation	194	190	576	557	744
Income taxes paid	-17	-18	-90	-113	-144
Cash flow from operating activities before changes in working capital	**298**	**280**	**918**	**830**	**1,076**
Cash flow from changes in working capital:					
Change in inventories	10	-20	-60	-119	-118
Change in operating receivables	35	2	-32	-59	-53
Change in operating liabilities	-106	-158	64	93	246
Increased (-) / Decreased (+) funds tied up in working capital	*-61*	*-176*	*-28*	*-84*	*74*
Cash flow from operating activities	**238**	**104**	**890**	**746**	**1,150**
Investments in intangible non-current assets	-5	-8	-32	-24	-32
Investments in tangible non-current assets	-87	-40	-235	-149	-216
Other investing activities	-3	1	-14	-19	-23
Cash flow from investing activities	**-95**	**-47**	**-282**	**-192**	**-270**
Repurchase of own shares	-	-	-36	-	-30
Amortisation of leasing liabilities	-95	-94	-300	-279	-429
Dividends	-	-	-266	-253	-253
Cash flow from financing activities	**-95**	**-94**	**-602**	**-533**	**-712**
CASH FLOW FOR THE PERIOD	**47**	**-38**	**7**	**22**	**168**
PERIOD	**543**	**479**	**582**	**444**	**444**
Exchange rate differences in cash and cash equivalents	-23	5	-22	-19	-30
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**567**	**446**	**567**	**446**	**582**

Condensed Parent Company income statement

	Q3		Jan-Sep		Jan-Dec
MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Operating income	3	4	12	10	16
Operating expenses	-7	-10	-26	-25	-35
EBIT	**-4**	**-6**	**-14**	**-14**	**-19**
Financial items	-31	-25	-146	-140	-147
Loss after financial items	**-35**	**-31**	**-161**	**-154**	**-166**
Appropriations	-	-	-	-	21
Loss before tax	**-35**	**-31**	**-161**	**-154**	**-145**
Income tax	-	-	-	-	-4
LOSS FOR THE PERIOD	**-35**	**-31**	**-161**	**-154**	**-149**

Parent Company comprehensive income statement

	Q3		Jan-Sep		Jan-Dec
MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Loss for the period	**-35**	**-31**	**-161**	**-154**	**-149**
COMPREHENSIVE INCOME FOR THE PERIOD	**-35**	**-31**	**-161**	**-154**	**-149**

Condensed Parent Company balance sheet

	30 Sep		31 Dec
MSEK	**2024**	**2023**	**2023**
ASSETS			
Financial non-current assets	6,927	6,927	6,927
Current receivables	17	18	48
Cash and cash equivalents	0	0	37
TOTAL ASSETS	**6,944**	**6,945**	**7,012**
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	3,031	3,503	3,483
Total equity	**3,032**	**3,504**	**3,484**
Untaxed reserves	9	3	9
Non-current liabilities	2,456	2,923	2,429
Other current liabilities	1,436	503	1,074
Accrued expenses and deferred income	11	12	16
TOTAL EQUITY AND LIABILITIES	**6,944**	**6,945**	**7,012**

Notes

Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report has been prepared pursuant to IFRS, applying IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods that were used for the 2023 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2024 are assessed to have had any material impact on the Group's earnings or financial position.

This interim report consists of pages 1–41 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

The Parent Company prepares its accounts in accordance with the Swedish Annual Accounts Act and RFR 2 and applies the same accounting policies and valuation methods as in the most recent Annual Report. The Parent Company does not apply IFRS 16 Leases in accordance with the exception in RFR 2.

Note 2 Segment information

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

	2024			2023					2022				
MSEK	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
NET SALES													
Synsam Sweden	715	820	750	2,835	739	676	751	670	2,534	682	610	681	561
Synsam Denmark	290	329	292	1,181	277	284	322	298	1,093	267	283	286	257
Synsam Norway	316	342	287	1,175	276	308	307	284	1,128	284	292	295	257
Synsam Finland	180	195	154	590	154	155	156	125	393	108	104	100	81
Other and central functions	58	38	39	124	33	27	30	34	129	33	30	36	30
GROUP	**1,559**	**1,723**	**1,521**	**5,905**	**1,479**	**1,450**	**1,566**	**1,411**	**5,277**	**1,373**	**1,319**	**1,399**	**1,186**
Of which, Synsam Lifestyle													
Synsam Sweden	395	468	452	1,586	435	370	403	378	1,374	396	321	359	298
Synsam Denmark	139	144	141	558	123	133	150	152	495	126	125	125	118
Synsam Norway	152	159	143	546	139	142	130	135	507	143	131	121	111
Synsam Finland	88	89	78	290	80	79	70	62	187	55	52	43	37
Other and central functions	36	14	12	28	4	4	8	12	52	6	12	18	16
GROUP	**809**	**875**	**824**	**3,008**	**780**	**729**	**760**	**739**	**2,614**	**728**	**641**	**666**	**580**
EBITDA													
Synsam Sweden	222	241	257	895	252	223	224	196	758	213	191	202	152
Synsam Denmark	74	89	70	281	51	69	81	79	277	58	80	78	61
Synsam Norway	53	92	47	236	48	61	83	45	239	53	55	79	52
Synsam Finland	20	29	13	75	14	25	22	13	35	5	14	8	8
Other and central functions	11	18	-28	-46	-18	-5	-8	-15	-92	-56	-38	-20	21
Total EBITDA	**381**	**469**	**358**	**1,440**	**348**	**373**	**401**	**318**	**1,217**	**273**	**303**	**347**	**293**
Depreciation and amortisation of tangible and intangible non-current assets	-194	-194	-188	-744	-187	-190	-183	-185	-665	-183	-170	-159	-152
EBIT	**187**	**275**	**171**	**696**	**161**	**184**	**218**	**133**	**552**	**90**	**133**	**188**	**142**
Net financial items	-96	-63	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit before tax	**91**	**212**	**77**	**415**	**92**	**115**	**164**	**45**	**415**	**59**	**98**	**129**	**129**

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS CONT.

	2024			2023					2022				
MSEK	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %													
Synsam Sweden	30.8	29.4	34.1	31.5	34.1	32.8	29.7	29.2	29.8	31.2	31.2	29.5	26.9
Synsam Denmark	25.5	27.1	23.9	23.7	18.3	24.5	25.1	26.5	25.3	21.8	28.2	27.1	23.7
Synsam Norway	16.6	27.1	16.5	20.1	17.4	19.6	26.9	15.7	21.1	18.5	18.9	26.7	20.0
Synsam Finland	11.3	14.7	8.3	12.6	9.2	16.4	14.0	10.4	8.9	4.8	13.4	8.3	9.5
GROUP	**24.1**	**26.9**	**23.3**	**24.1**	**23.2**	**25.2**	**25.3**	**22.3**	**22.8**	**19.6**	**22.7**	**24.5**	**24.4**
Number of stores per quarter, Group													
Directly owned stores	547	538	526		517	511	504	504		503	487	487	476
Franchise stores	27	27	27		30	31	32	33		33	33	33	33
Total	**574**	**565**	**553**		**547**	**542**	**536**	**537**		**536**	**520**	**520**	**509**

For further information about the segments, refer to pages 13-17.

Note 3 Financial income and expenses

	Q3		Jan-Sep		Jan-Dec
MSEK	2024	2023	2024	2023	2023
Financial income					
Exchange rate gains[1]	-	3	-	-	-
Interest income, Synsam Lifestyle Leasing	66	62	211	181	249
Interest income, other external	10	7	29	16	25
Total	**77**	**72**	**240**	**198**	**273**
Financial expenses					
Exchange rate losses[1]	-25	-	-29	-9	-2
Interest expenses, credit institution	-42	-39	-127	-105	-149
Credit expenses, Synsam Lifestyle Leasing	-92	-88	-296	-256	-352
Interest expenses, IFRS 16 Leases	-10	-10	-30	-29	-38
Other financial expenses	-3	-4	-10	-10	-14
Total	**-172**	**-140**	**-492**	**-409**	**-554**
Net financial items	**-96**	**-68**	**-252**	**-212**	**-281**

[1]The group's currency exchange differences regarding accounts receivable and accounts payable are reported in the financial net.

Note 4 Financial instruments

Disclosures on financial instruments measured at fair value

The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels, which are described in Note 16 of the 2023 Annual Report. The company's financial instruments measured at fair value are included in Level 3 and pertain to contingent considerations. At the end of the third quarter, contingent considerations amounted to SEK - million (-1).

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 16 of the 2023 Annual Report.

The existing financial instruments are of the same character as those described in the 2023 Annual Report. The fair value of financial instruments essentially corresponds to the carrying amount since they either have short maturities or, in the case of financial instruments with longer maturities, variable interest or other terms that enable the repayment of liabilities without additional fees. No hedge accounting is applied. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities constitutes a reasonable approximation of the fair value.

CHANGE LEVEL 3

MSEK	30 Sep 2024	30 Sep 2023	31 dec 2023
CONTINGENT CONSIDERATION			
Opening balance	0	3	3
Settled liabilities	0	-3	-3
Reversals	-	0	0
TOTAL	**-**	**1**	**0**

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 SEPTEMBER 2024

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	36			36
Accounts receivable	495			495
Receivables for goods delivered but not invoiced	26			26
Cash and cash equivalents	567			567
TOTAL	**1,125**	**-**	**-**	**1,125**
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities[1]	2,463			2,463
Interest-bearing current liabilities[1]	829			829
Non-interest-bearing current liabilities	960	-		960
TOTAL	**4,252**	**-**	**-**	**4,252**

[1]Includes SEK 778 million lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 SEPTEMBER 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	35			35
Accounts receivable	446			446
Receivables for goods delivered but not invoiced	10			10
Cash and cash equivalents	446			446
TOTAL	**938**	**-**	**-**	**938**
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities[1]	3,038			3,038
Non-interest-bearing current liabilities	-			-
Interest-bearing current liabilities[1]	346			346
Non-interest-bearing current liabilities	781	1		782
TOTAL	**4,166**	**1**	**-**	**4,166**

[1]Includes SEK 865 million lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 DECEMBER 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	32			32
Accounts receivable	486			486
Receivables for goods delivered but not invoiced	23			23
Cash and cash equivalents	582			582
TOTAL	**1,123**	**-**	**-**	**1,123**
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities[1]	2,469			2,469
Interest-bearing current liabilities[1]	786			786
Non-interest-bearing current liabilities	892	0		893
TOTAL	**4,147**	**0**	**-**	**4,147**

[1]Includes SEK 762 million lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

Note 5 Related-party transactions

The long-term incentive programme established in 2024 (LTIP 2024) has terms that are essentially the same as previous programmes. The nature and scope of other related-party transactions that took place during the period are also in line with the description in the 2023 Annual Report.

Note 6 Events after the end of the period

For information on events after the end of the period, refer to page 19.

Note 7 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 11.

Note 8 Provision for tax dispute

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for the 2014 and 2015 income-tax returns. At the end of the third quarter of 2024, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million, plus penalty interest. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also engaged in a tax dispute in Finland regarding VAT and arrears of an amount totalling approximately SEK 2.8 million for the tax years 2015 and 2016. The Finnish subsidiary appealed the Finnish tax authority's decision to the administrative court, but the appeal was rejected on 9 June 2021. An application for leave to appeal as well as the appeal was then submitted to the Supreme Administrative Court of Finland on 5 August 2021. In November 2022, the Supreme Administrative Court of Finland handed down a judgement, leading the Tax Agency to submit questions to Synsam in December 2022 that the company was asked to answer. Synsam submitted its answers to the Tax Agency in January 2023. In March 2023, Synsam received a proposed decision from the Tax Agency in which Synsam received a certain degree of support for its reasoning. Synsam submitted its answers to the Tax Agency in May 2023. Also in May, Synsam received a decision from the Tax Agency that did not differ from the proposed decision. The decision led to a decline in exposure for the second quarter of 2023. In July 2023, Synsam submitted an appeal of the decision to the Tax Agency. The Group has made a provision of SEK 2.2 million in the accounts for 2015 and 2016, including interest on overdue payments.

In addition, the Group has made a provision of SEK 0.7 million in the accounts for 2017 and onwards, including interest on overdue payments. The Finnish subsidiary has adjusted its VAT reporting for 2017 and the following years according to the Group's interpretation of the tax authority's new guidelines on the matter pertaining to the VAT audit of the 2015 and 2016 financial years. The subsidiary's adjustment is in line with the position advocated for by the vision and eye health sector organisation in Finland (NÄE ry). If the subsidiary were to adjust its VAT reporting for 2017 and the following years according to the tax authority's interpretation of these guidelines, for example due to a disadvantageous outcome in the aforementioned tax dispute in Finland, this could have a negative effect of SEK 1.2 million on the Group's profit or loss. The total possible negative effect on the Group's income statement, including 2015 and 2016, amounts to SEK 1.8 million.

Other financial information

QUARTERLY DATA

	2024			2023					2022				
MSEK	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
Total revenue	**1,583**	**1,744**	**1,536**	**5,985**	**1,497**	**1,479**	**1,584**	**1,425**	**5,349**	**1,395**	**1,335**	**1,415**	**1,204**
EBITDA	381	469	358	1,440	348	373	401	318	1,217	273	303	347	293
EBITA	220	312	205	850	200	222	257	171	698	127	169	224	178
EBIT	187	275	171	696	161	184	218	133	552	90	133	188	142
Net financial items	-96	-63	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit after financial items	91	212	77	415	92	115	164	45	415	59	98	129	129
Income tax	-26	-44	-21	-105	-30	-25	-24	-25	-87	-8	-18	-31	-30
Profit for the period	66	168	56	311	61	90	140	19	328	51	80	97	99
EBITDA margin, %	24.1	26.9	23.3	24.1	23.2	25.2	25.3	22.3	22.8	19.6	22.7	24.5	24.4
EBITA margin, %	13.9	17.9	13.4	14.2	13.3	15.0	16.2	12.0	13.1	9.1	12.7	15.8	14.7
EBIT margin, %	11.8	15.8	11.1	11.6	10.7	12.4	13.8	9.4	10.3	6.5	9.9	13.3	11.8
Investments, excluding acquisitions [1]	94	106	73	259	76	49	54	79	389	110	51	132	96
Maintenance investments	52	54	37	166	48	24	45	50	194	61	39	49	44
Expansion investments	40	38	31	75	25	20	6	24	128	43	14	33	39
Strategic investments	1	13	4	18	4	5	3	5	66	6	-2	49	12
Earnings per share, SEK [2]	0.44	1.14	0.38	2.08	0.41	0.61	0.94	0.13	2.19	0.34	0.53	0.65	0.66

[1]Investments in this table include leases for tangible non-current assets, such as cars and optical equipment. However, these have not been included in the Group's cash flow as cash flow from investing activities.

[2]For information on the change in the number of shares and the average number of shares, refer to the following table "Performance measures."

PERFORMANCE MEASURES

	Q3		Jan-Sep		Jan-Dec
MSEK	2024	2023	2024	2023	2023
Sales measures					
Net sales	1,559	1,450	4,804	4,427	5,905
Net sales growth, %	7.6	9.9	8.5	13.4	11.9
Organic growth, %	9.5	7.0	8.9	11.4	10.3
Earnings measures					
EBIT	187	184	633	535	696
EBITA	220	222	738	650	850
EBITDA	381	373	1,208	1,092	1,440
Margin measures					
Gross margin, %	73.9	74.9	74.6	75.1	75.5
EBIT margin, %	11.8	12.4	13.0	11.9	11.6
EBITDA margin, %	24.1	25.2	24.9	24.3	24.1
EBITA margin, %	13.9	15.0	15.2	14.5	14.2
Cash flow measures					
Cash flow from operating activities	238	104	890	746	1,150
Cash flow from operating activities / EBITDA, %	62.4	27.7	73.7	68.3	79.9
Capital structure					
Net debt	2,733	2,953	2,733	2,953	2,720
Net debt/Adjusted EBITDA [2]	n/a	n/a	1.76	2.16	1.89
Equity/assets ratio, %	30.8	31.6	30.8	31.6	31.3
Return					
Return on equity, %[2]	n/a	n/a	13.9	11.8	12.2
The share					
Number of shares at end of period [1]	147,823,748	149,055,000	147,823,748	149,055,000	148,368,677
Average number of shares during the period [1]	147,823,748	149,055,000	147,735,921	149,055,000	149,027,561
Earnings per share before and after dilution, SEK [1]	0.44	0.61	1.96	1.67	2.08

[1]The total number of shares at the end of the period amounts to 150,000,000, of which 2,176,252 are repurchased shares in own costody, of which 1,455,000 are repurchased shares for the purpose of ensuring the delivery of shares under LTIP 2023. A total of 223,748 shares were allocated for LTIP 2022 during the second quarter 2024.

[2]The performance measures net debt/Adjusted EBITDA and Return on equity is calculated based on a rolling 12-month basis for January-September. Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA.

NUMBER OF STORES

	Sweden 30 Sep		Denmark 30 Sep		Norway 30 Sep		Finland 30 Sep		Other 30 Sep		Group 30 Sep	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Directly owned	235	219	113	113	125	117	64	54	10	8	547	511
Franchise	23	27	2	2	2	2	-	-	-	-	27	31
Total	**258**	**246**	**115**	**115**	**127**	**119**	**64**	**54**	**10**	**8**	**574**	**542**

AVERAGE NUMBER OF EMPLOYEES

	Q3		Q3	
	2024	of whom, women	2023	of whom, women
Synsam Sweden	1,848	1,570	1,682	1,442
Synsam Denmark	564	455	572	461
Synsam Norway	775	627	674	533
Synsam Finland	358	310	296	253
Other and central functions	274	162	252	141
Total	**3,819**	**3,125**	**3,476**	**2,829**

Average number of employees during the period, full-time equivalents (FTEs).

Reconciliation of alternative performance measures

Synsam applies the ESMA Alternative Performance Measures Guidelines. An alternative performance measure is a financial measure of a company's past or future earnings performance, financial position or cash flow that is not defined in accordance with IFRS. Detailed calculations of the following alternative performance measures are presented below: organic growth, like-for-like growth, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, EBITA, adjusted EBITA, EBITA margin, adjusted EBITA margin, gross profit, gross margin, the churn rate for Synsam Lifestyle, net debt and investments. These alternative performance measures are used by the management to monitor the Group's operations. Synsam is of the opinion that these performance measures provide valuable supplementary information to enable management, investors and other stakeholders to assess the company's performance. EBIT provides information about the Group's operating profitability. EBITDA and EBITA also provide information about the Group's operating profitability but before the non-cash items of depreciation and amortisation of tangible and intangible non-current assets with respect to EBITDA and before amortisation of intangible non-current assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate earnings than EBITDA and EBITA since the adjusted measures do not include items affecting comparability. Gross profit is a performance measure that shows the Group's profit in the form of total revenue less costs for goods for resale. Organic growth provides information about the Group's capacity to generate growth through its concepts, excluding acquisitions, currency effects and franchise sales, but including the opening of new stores. Like-for-like growth provides information about the Group's capacity to generate growth in comparable stores. Churn rate, Synsam Lifestyle is an important tool for measuring customer loyalty in the subscription business. Net debt provides the most relevant information concerning the Group's financial position and is also included as a component of the Group's financial target. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow.

Organic growth, %

Jul-Sep 2024	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	7.6	5.8	2.2	2.7	16.4
Net effect of acquisitions [1]	-0.4	-1.0	-	-	-
Currency	2.3	-	3.4	6.2	3.2
Franchise stores	0.1	0.2	0.0	-0.1	-
Organic growth	**9.5**	**5.0**	**5.6**	**8.8**	**19.6**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Organic growth, %

Jan-Sep 2024	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	8.5	8.9	0.8	5.1	21.3
Net effect of acquisitions [1]	-0.5	-1.0	-	-	-
Currency	0.8	-	0.7	2.9	0.7
Franchise stores	0.1	0.2	0.0	0.0	-
Organic growth	**8.9**	**8.1**	**1.5**	**8.0**	**21.9**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Organic growth, %

Jul-Sep 2023	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	9.9	10.8	0.3	5.6	48.7
Net effect of acquisitions [1]	-0.2	-0.5	-	-	-
Currency	-2.7	-	-10.0	2.5	-14.5
Franchise stores	0.0	0.0	0.0	0.1	-
Organic growth	**7.0**	**10.4**	**-9.6**	**8.1**	**34.2**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Organic growth, %

Jan-Sep 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	13.4	13.2	9.4	6.4	52.9
Net effect of acquisitions [1]	-0.1	-0.3	-	-	-
Currency	-1.9	-	-8.9	4.2	-12.6
Franchise stores	0.0	0.0	0.0	0.0	-
Organic growth	**11.4**	**12.9**	**0.5**	**10.6**	**40.3**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Organic growth, %

Jan-Dec 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.9	11.9	8.1	4.1	50.2
Net effect of acquisitions [1]	-0.2	-0.4	-	-	-
Currency	-1.4	-	-7.8	4.9	-11.1
Franchise stores	0.0	0.0	0.0	-0.1	-
Organic growth	**10.3**	**11.5**	**0.3**	**8.9**	**39.1**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Like-for-like growth, %

Jul-Sep 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.6	5.8	2.2	2.7	16.4
Franchise stores	0.1	0.2	0.0	-0.1	-
Net effect of acquisitions [1]	-0.4	-1.0	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.7	-0.5	-2.5	-11.2
Currency	2.3	-	3.4	6.2	3.2
Like-for-like growth	**6.3**	**2.3**	**5.1**	**6.3**	**8.4**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Like-for-like growth, %

Jan-Sep 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	8.5	8.9	0.8	5.1	21.3
Franchise stores	0.1	0.2	0.0	0.0	-
Net effect of acquisitions [1]	-0.5	-1.0	-	-	-
Adjustments for stores not open for 12 months	-2.9	-2.2	-0.2	-2.1	-12.7
Currency	0.8	-	0.7	2.9	0.7
Like-for-like growth	**6.1**	**5.8**	**1.3**	**5.9**	**9.3**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Like-for-like growth, %

Jul-Sep 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.9	10.8	0.3	5.6	48.7
Franchise stores	0.0	0.0	0.0	0.1	-
Net effect of acquisitions [1]	-0.2	-0.5	-	-	-
Adjustments for stores not open for 12 months	-3.1	-2.4	0.0	-2.9	-16.7
Currency	-2.7	-	-10.0	2.5	-14.5
Like-for-like growth	**3.9**	**8.0**	**-9.7**	**5.2**	**17.6**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Like-for-like growth, %

Jan-Sep 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	13.4	13.2	9.4	6.4	52.9
Franchise stores	0.0	0.0	0.0	0.0	-
Net effect of acquisitions [1]	-0.1	-0.3	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.8	-0.1	-3.1	-16.8
Currency	-1.9	-	-8.9	4.2	-12.6
Like-for-like growth	**8.1**	**10.1**	**0.4**	**7.5**	**23.5**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

Like-for-like growth, %					
Jan-Dec 2023	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	11.9	11.9	8.1	4.1	50.2
Franchise stores	0.0	0.0	0.0	-0.1	-
Net effect of acquisitions [1]	-0.2	-0.4	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.6	-0.1	-3.0	-16.8
Currency	-1.4	-	-7.8	4.9	-11.1
Like-for-like growth	**7.1**	**8.9**	**0.2**	**5.9**	**22.3**

[1]Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

EBITDA						
Jul-Sep 2024, MSEK	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
EBIT	187	155	48	25	-11	-30
Amortisation of intangible assets	-33	-1	0	0	0	-32
Depreciation of tangible assets	-161	-67	-26	-27	-32	-9
EBITDA	**381**	**222**	**74**	**53**	**20**	**11**

EBITDA					
Jul-Sep 2024, %	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
EBIT margin	11.8	21.4	16.6	8.0	-6.3
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1
Depreciation of tangible assets	-10.1	-9.3	-8.8	-8.6	-17.4
EBITDA margin	**24.1**	**30.8**	**25.5**	**16.6**	**11.3**

EBITA						
Jul-Sep 2024, MSEK	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
EBIT	187	155	48	25	-11	-30
Amortisation of intangible assets	-33	-1	0	0	0	-32
EBITA	**220**	**156**	**48**	**26**	**-11**	**2**

EBITA					
Jul-Sep 2024, %	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
EBIT margin	11.8	21.4	16.6	8.0	-6.3
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1
EBITA margin	**13.9**	**21.5**	**16.7**	**8.0**	**-6.2**

Gross profit						
Jul-Sep 2024, MSEK	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
Net sales	1,559	715	290	316	180	58
Other operating income	24	8	0	2	1	13
Total revenue	**1,583**	**722**	**290**	**318**	**182**	**71**
Goods for resale	-407	-179	-71	-89	-62	-6
Gross profit	**1,176**	**543**	**219**	**229**	**120**	**65**

Gross margin						
Jul-Sep 2024, %	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
Net sales, MSEK	1,559	715	290	316	180	58
Goods for resale, MSEK	-407	-179	-71	-89	-62	-6
Total, MSEK	**1,152**	**536**	**219**	**227**	**118**	**52**
Gross margin	**73.9**	**75.0**	**75.5**	**71.9**	**65.6**	**89.1**

EBITDA						
Jul-Sep 2023, MSEK	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
EBIT	184	159	43	33	-1	-52
Amortisation of intangible assets	-39	-1	0	0	0	-37
Depreciation of tangible assets	-151	-62	-26	-27	-26	-10
EBITDA	**373**	**223**	**69**	**61**	**25**	**-5**

EBITDA margin Jul-Sep 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.4	23.5	15.3	10.8	-0.5
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1
Depreciation of tangible assets	-10.2	-9.2	-9.1	-8.8	-16.8
EBITDA margin	**25.2**	**32.8**	**24.5**	**19.6**	**16.4**

EBITA Jul-Sep 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	184	159	43	33	-1	-52
Amortisation of intangible assets	-39	-1	0	0	0	-37
EBITA	**222**	**160**	**44**	**34**	**-1**	**-14**

EBITA margin Jul-Sep 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.4	23.5	15.3	10.8	-0.5
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1
EBITA margin	**15.0**	**23.6**	**15.4**	**10.9**	**-0.4**

Gross profit Jul-Sep 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,450	676	284	308	155	27
Other operating income	29	3	0	1	0	25
Total revenue	**1,479**	**678**	**284**	**309**	**155**	**53**
Goods for resale	-364	-160	-70	-81	-47	-6
Gross profit	**1,114**	**518**	**214**	**227**	**108**	**47**

Gross margin Jul-Sep 2023, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,450	676	284	308	155	27
Goods for resale, MSEK	-364	-160	-70	-81	-47	-6
Total, MSEK	**1,085**	**515**	**213**	**227**	**108**	**22**
Gross margin	**74.9**	**76.3**	**75.2**	**73.6**	**69.9**	**79.7**

EBITDA Jan-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	633	521	158	111	-28	-129
Amortisation of intangible assets	-105	-3	0	0	0	-101
Depreciation of tangible assets	-470	-196	-75	-81	-90	-28
EBITDA	**1,208**	**720**	**233**	**193**	**62**	**0**

EBITDA margin Jan-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.0	22.7	17.3	11.7	-5.4
Amortisation of intangible assets	-2.2	-0.1	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.7	-8.6	-8.2	-8.6	-17.0
EBITDA margin	**24.9**	**31.4**	**25.6**	**20.4**	**11.7**

EBITA Jan-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	633	521	158	111	-28	-129
Amortisation of intangible assets	-105	-3	0	0	0	-101
EBITA	**738**	**524**	**158**	**112**	**-28**	**-28**

EBITA margin Jan-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.0	22.7	17.3	11.7	-5.4
Amortisation of intangible assets	-2.2	-0.1	-0.1	-0.1	-0.1
EBITA margin	**15.2**	**22.8**	**17.4**	**11.8**	**-5.3**

Gross profit Jan-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	4,804	2,284	911	944	529	136
Other operating income	59	12	1	2	1	43
Total revenue	**4,863**	**2,296**	**912**	**946**	**530**	**178**
Goods for resale	-1,220	-561	-224	-269	-172	6
Gross profit	**3,643**	**1,735**	**688**	**677**	**358**	**184**

Gross margin Jan-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	4,804	2,284	911	944	529	136
Goods for resale, MSEK	-1,220	-561	-224	-269	-172	6
Total, MSEK	**3,584**	**1,723**	**687**	**675**	**357**	**142**
Gross margin	**74.6**	**75.4**	**75.4**	**71.5**	**67.5**	**104.4**

EBITDA Jan-Sep 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	535	454	151	107	-11	-166
Amortisation of intangible assets	-115	-3	-1	-1	0	-110
Depreciation of tangible assets	-442	-186	-78	-81	-71	-27
EBITDA	**1,092**	**643**	**230**	**188**	**60**	**-29**

EBITA Jan-Sep 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	535	454	151	107	-11	-166
Amortisation of intangible assets	-115	-3	-1	-1	0	-110
EBITA	**650**	**458**	**152**	**107**	**-11**	**-56**

EBITDA margin Jan-Sep 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.9	21.6	16.7	11.9	-2.6
Amortisation of intangible assets	-2.6	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.9	-8.8	-8.6	-9.0	-16.3
EBITDA margin	**24.3**	**30.5**	**25.4**	**20.9**	**13.8**

EBITA margin Jan-Sep 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.9	21.6	16.7	11.9	-2.6
Amortisation of intangible assets	-2.6	-0.2	-0.1	-0.1	-0.1
EBITA margin	**14.5**	**21.7**	**16.8**	**11.9**	**-2.5**

Gross profit Jan-Sep 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	4,427	2,097	904	898	436	91
Other operating income	61	8	1	2	0	50
Total revenue	**4,487**	**2,105**	**904**	**900**	**436**	**141**
Goods for resale	-1,102	-492	-221	-249	-136	-4
Gross profit	**3,386**	**1,614**	**684**	**651**	**300**	**137**

Gross margin Jan-Sep 2023, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	4,427	2,097	904	898	436	91
Goods for resale, MSEK	-1,102	-492	-221	-249	-136	-4
Total, MSEK	**3,325**	**1,605**	**683**	**649**	**300**	**87**
Gross margin	**75.1**	**76.6**	**75.6**	**72.3**	**68.7**	**95.7**

EBITDA Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	696	644	177	129	-24	-231
Amortisation of intangible assets	-154	-4	-1	-1	0	-148
Depreciation of tangible assets	-591	-247	-103	-106	-98	-37
EBITDA	**1,440**	**895**	**281**	**236**	**75**	**-46**

EBITDA margin Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.6	22.6	15.0	11.0	-4.1
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.9	-8.7	-8.7	-9.0	-16.7
EBITDA margin	**24.1**	**31.5**	**23.7**	**20.1**	**12.6**

EBITA Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	696	644	177	129	-24	-231
Amortisation of intangible assets	-154	-4	-1	-1	0	-148
EBITA	**850**	**648**	**178**	**130**	**-24**	**-83**

EBITA margin Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.6	22.6	15.0	11.0	-4.1
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1
EBITA margin	**14.2**	**22.8**	**15.1**	**11.0**	**-4.0**

Gross profit Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	5,905	2,835	1,181	1,175	590	124
Other revenue	79	11	1	2	0	65
Total revenue	**5,985**	**2,846**	**1,182**	**1,177**	**590**	**190**
Goods for resale	-1,447	-652	-290	-316	-182	-7
Gross profit	**4,538**	**2,194**	**892**	**861**	**408**	**182**

Gross margin Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	5,905	2,835	1,181	1,175	590	124
Goods for resale, MSEK	-1,447	-652	-290	-316	-182	-7
Total, MSEK	**4,458**	**2,183**	**891**	**859**	**408**	**117**
Gross margin	**75.5**	**77.0**	**75.5**	**73.1**	**69.1**	**94.2**

Churn	Q3		Jan-Dec
%	2024	2023	2023
Active customer base at beginning of period, thousands	667	572	511
Departing customers, thousands	17	12	46
Churn rate, %	**2.60**	**2.04**	**9.09**

Net debt	Q3		31 Dec
MSEK	2024	2023	2023
Loans from financial institutions	2,513	2,520	2,493
+ Lease liabilities	778	865	762
+ Bank guarantees	9	15	11
- Cash and cash equivalents	-567	-446	-582
+ Pledged cash and cash equivalents[1]	-	-	37
Net debt	**2,733**	**2,953**	**2,720**

[1]Cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for LTIP 2023 were pledged of 2023-12-31 and therefore were included in the calculation of net debt.

Investments	Q3		Jan-Sep		Jan-Dec
MSEK	2024	2023	2024	2023	2023
Maintenance investments	52	24	143	119	166
Expansion investments	40	20	110	50	75
Strategic investments	1	5	19	13	18
Investments, excluding acquisitions	**94**	**49**	**272**	**182**	**259**
Leasing of tangible non-current assets, not affecting cash flow	-2	-1	-5	-10	-11
Total investments, intangible and tangible non-current assets	**92**	**48**	**267**	**173**	**247**
Other investment activities, financial non-current assets including acquisitions	3	-1	14	19	23
Total investments, affecting cash flow	**95**	**47**	**282**	**192**	**270**

Definitions

Financial definitions

Return on equity[1]	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
Gross margin[1]	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit[1]	Total revenue less the cost of goods for resale.
EBIT margin[1]	EBIT as a percentage of total revenue.
EBITA[1]	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA[1]	EBITA adjusted for items affecting comparability.
EBITA margin[1]	EBITA as a percentage of total revenue.
EBITDA[1]	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA[1]	EBITDA adjusted for items affecting comparability.
EBITDA margin[1]	EBITDA as a percentage of total revenue.
Equity per share[1]	Equity in relation to the number of shares at the end of the period.
Net debt[1]	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents.
Items affecting comparability[1]	In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding items affecting comparability. Items affecting comparability refer to major items that impact comparability insofar as they do not recur with the same regularity as other items. These items include, for example, restructuring costs due to a major change

	in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.
Like-for-like growth[1]	Growth in net sales adjusted for, in the Group, the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth[1]	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores and items affecting comparability that impact net sales.
Earnings per share	Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.
Equity/assets ratio[1]	Equity as a percentage of total assets.

[1] Alternative performance measures.

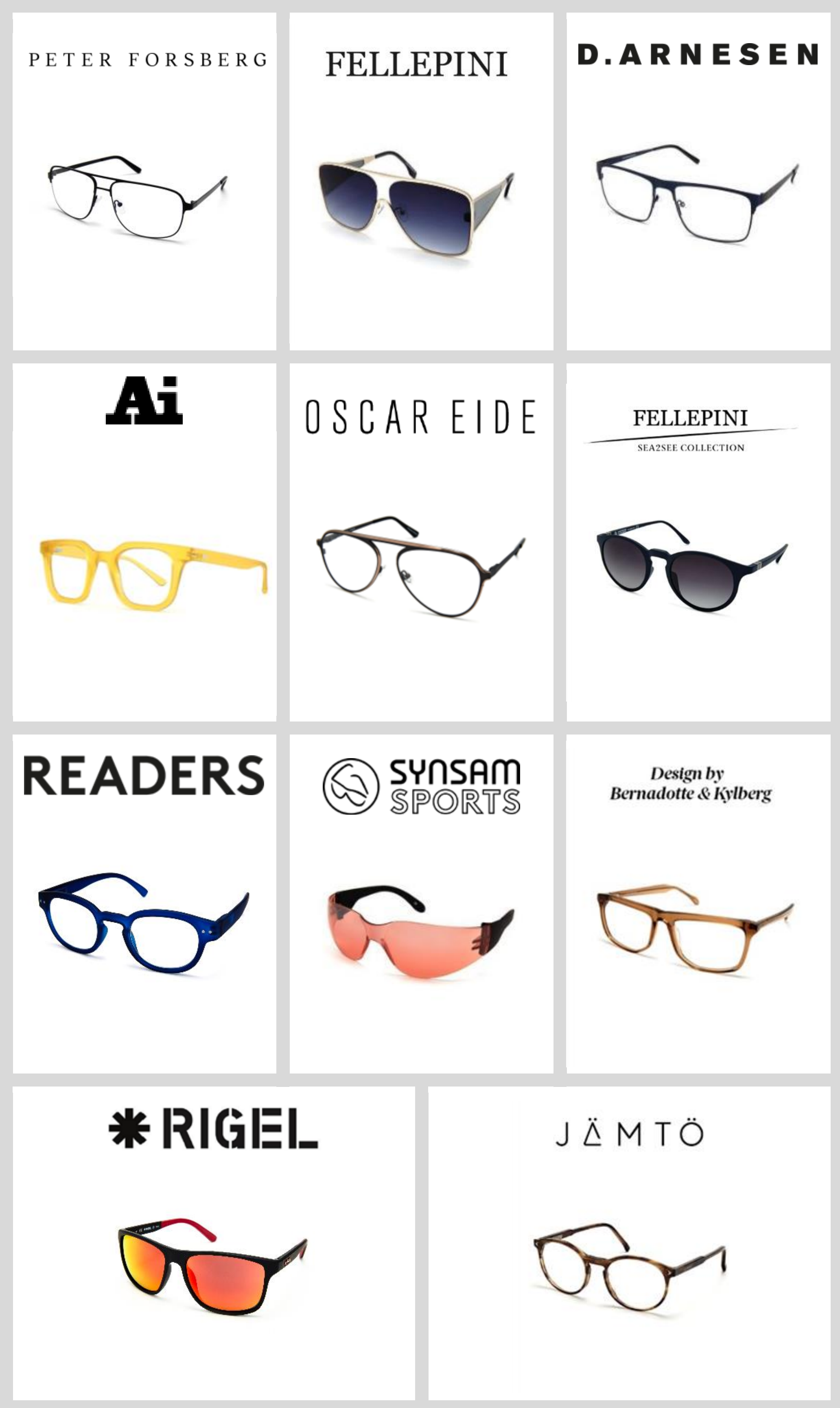
Company-specific glossary and definitions

Accumulated number of Lifestyle subscriptions ordered	Accumulated number of Lifestyle subscriptions ordered since the Lifestyle offering started. This is a gross measure and does not include the effect of terminated subscriptions, but pertains to unique customers, meaning that individuals who have terminated their subscriptions and later ordered again are not counted twice.
Ai	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
Active customer base	The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders, customers who terminated their subscription and later ordered again, and customers who terminated their orders within 30 days (right of withdrawal).
Frames	Frames for spectacles and sunglasses.
Synsam EyeView	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
Franchise stores	Stores that are not directly owned but operate under the Group's brands/store concepts.
Glass	The glass used for spectacles or sunglasses, with or without corrective properties.

House Brands	Brands designed in house.
Investments[1]	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
Lifestyle Cash	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.
Contact lens subscriptions	A contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.
Contact lenses	Contact lenses that are placed directly on the eye.
LTIP	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
Net sales, Cash	Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions.
Online sales	Sales to end customers that are carried out entirely online where delivery takes place directly to end customers. However, online sales of contact lens subscriptions are categorised as contact lens subscriptions, i.e. not as online sales.
Synsam Group's quarterly churn rate, Synsam Lifestyle[1]	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter.
Synsam Group's annual churn rate, Synsam Lifestyle[1]	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the year divided by the active customer base in Synsam Group at the beginning of the year.
Synsam Hearing	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
Synsam Lifestyle	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
Synsam Megastores	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
Synsam Outlet	Synsam Outlet stores offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

[1] Alternative performance measures.

Synsam Group's House Brands



WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CET) on 19 November at www.synsamgroup.com.

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DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Year-end report	January–December 2024	21 February 2025
Interim report	January – March 2025	16 May 2025
Interim report	January – June 2025	22 August 2025
Interim report	January – September 2025	18 November 2025
Year-end report	January – December 2025	20 February 2026

ANNUAL GENERAL MEETING

The 2024 Annual General Meeting will be held on 23 April 2025 in Stockholm. Notice will be published well ahead of the meeting. The 2024 Annual Report will be published on Synsam Group's website no later than 28 March 2025.

NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the Annual General Meeting on 26 April 2024. The Nomination Committee is to prepare proposals for the 2025 Annual General Meeting regarding the election of the Chairman of the Meeting, the Chairman and other members of the Board, Board fees and remuneration for committee work, election of the auditor and auditor's fees, and instructions for the Nomination Committee. The Nomination Committee has now been established ahead of the 2025 Annual General Meeting and comprises Tomas Ekman (representing CVC/Theia Holdings), Isak Lenholm (representing Carnegie Fonder), Karin Eliasson (representing Handelsbanken Fonder), Lovisa Runge (representing the Fourth Swedish National Pension Fund) and Peter Törnquist, Chairman of the Board.

SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics, with regards to adjusted EBITDA margin. The Group conducts its operations in local stores in Sweden, Denmark, Norway and Finland as well as online/omnichannel in each of these countries. Stores are operated both as directly owned stores and by franchisees, which also exist in Iceland and the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark and Iceland, except Synsam Outlets which are always operated under the Synsam brand. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports spectacles, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

VISION

We are the leading and most sustainable lifestyle company in optical retail and eye health.

BUSINESS CONCEPT

We are a customer-driven and sustainable lifestyle company that offers affordable eyewear, fashion and eye health solutions for the whole family through unique and innovative concepts for all moments of life.

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