

# Strong organic growth and record-breaking EBIT in 2024

## 1 OCTOBER–31 DECEMBER 2024

- Net sales increased to SEK 1,631 million (1,479), up 10.3 percent. Organic growth totalled 10.1 percent (7.4)
- Net sales from spectacles subscriptions increased 15.6 percent (7.2)
- The gross margin increased to 77.2 percent (76.6)
- EBITDA<sup>1</sup> rose to SEK 387 million (348) and the EBITDA margin was 23.3 percent (23.2)
- EBITA increased to SEK 219 million (200) and the EBITA margin was 13.2 percent (13.3)
- EBIT increased to SEK 186 million (161) and the EBIT margin was 11.2 percent (10.7)
- Cash flow from operating activities amounted to SEK 42 million (404)
- Net debt amounted to SEK 3,002 million at the end of the period, compared with SEK 2,720 million at year-end 2023
- Profit after tax increased to SEK 76 million (61)
- Earnings per share before and after dilution increased to SEK 0.51 (0.41)

## 1 JANUARY–31 DECEMBER 2024

- Net sales increased to SEK 6,435 million (5,905), up 9.0 percent. Organic growth totalled 9.2 percent (10.3)
- Net sales from spectacles subscriptions increased 13.4 percent (15.1)
- The gross margin was 75.3 percent (75.5)
- EBITDA<sup>1</sup> rose to SEK 1,595 million (1,440) and the EBITDA margin was 24.5 percent (24.1).
- EBITA increased to SEK 957 million (850) and the EBITA margin was 14.7 percent (14.2)
- EBIT increased to SEK 819 million (696) and the EBIT margin was 12.6 percent (11.6)
- Cash flow from operating activities amounted to SEK 933 million (1,150)
- Profit after tax increased to SEK 366 million (311)
- Earnings per share before and after dilution increased to SEK 2.48 (2.08)
- The Board of Directors proposes a dividend of SEK 1.80 (1.80) per share

## EVENTS AFTER THE END OF THE PERIOD

- 1,438,006 own shares in Synsam have been purchased for SEK 70 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure

Organic growth, quarter <sup>1</sup>	EBITDA margin, quarter <sup>1</sup>	Organic growth, full year <sup>1</sup>	EBITDA-margin, full year <sup>1</sup>
<b>+10.1%</b>	<b>+23.3%</b>	<b>+9.2%</b>	<b>+24.5%</b>

<sup>1</sup> Refer to the Group's financial targets on page 18. 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.

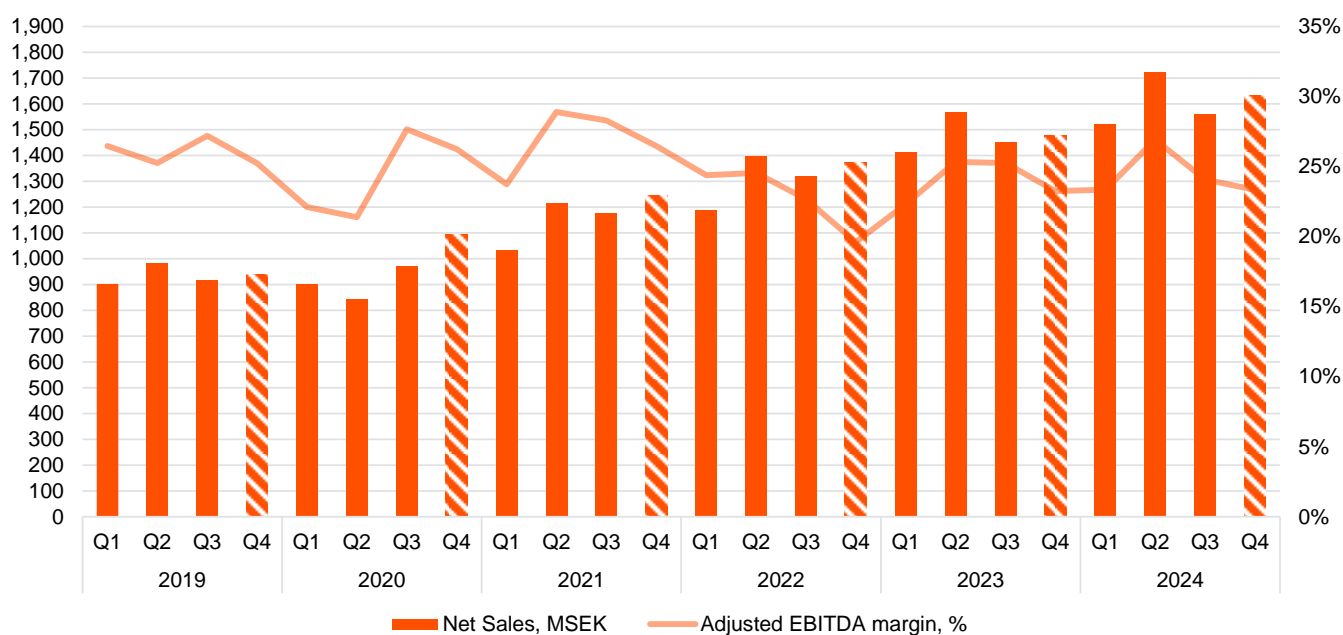
## FINANCIAL PERFORMANCE MEASURES

MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	1,631	1,479	10.3	6,435	5,905	9.0
Organic growth, % <sup>1</sup>	10.1	7.4		9.2	10.3	
Gross margin, % <sup>1</sup>	77.2	76.6		75.3	75.5	
EBITDA <sup>1</sup>	387	348	11.2	1,595	1,440	10.8
EBITDA margin, % <sup>1</sup>	23.3	23.2		24.5	24.1	
EBITA <sup>1</sup>	219	200	9.6	957	850	12.6
EBITA margin, % <sup>1</sup>	13.2	13.3		14.7	14.2	
EBIT	186	161	15.7	819	696	17.6
EBIT margin, %	11.2	10.7		12.6	11.6	
Profit after tax	76	61	23.7	366	311	17.7
Earnings per share before and after dilution, SEK <sup>2</sup>	0.51	0.41	25.0	2.48	2.08	18.8
Cash flow from operating activities	42	404	-89.5	933	1,150	-18.9
Cash flow from operating activities/ EBITDA, % <sup>1</sup>	10.9	116.2		58.5	79.9	
Net debt/Adjusted EBITDA <sup>1</sup>	n/a	n/a		1.88	1.89	

<sup>1</sup>For information on the calculation of these alternative performance measures, refer to pages 30-35. 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.

<sup>2</sup>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 28.

## NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER



**Synsam's business model and growth strategy drive increased profitability**



2024 was a record year for Synsam, with strong growth and a robust market position as well as increased profitability. Organic growth was 9 percent in 2024 and like-for-like growth was 6 percent, in a market in which consumers generally refrained from spending. Earnings improved in 2024, with EBITDA up 11 percent and EBIT up 18 percent. In the fourth quarter, EBITDA increased 11 percent and EBIT increased 16 percent. Our strategy – based on the right types of establishments, focusing on both Synsam Lifestyle and the cash business, our own House Brands, an efficient organisation and having a strong service offering – is yielding results.

**Continued positive trend in subscriptions**

Net sales from the Synsam Lifestyle spectacles subscription increased 13 percent in 2024. Net sales for the fourth quarter increased 16 percent. The number of Lifestyle customers amounted to approximately 703,000 (approximately 620,000) at the end of the quarter and the churn rate for the fourth quarter was 2.69 percent, which is in line with the third quarter when the churn rate was 2.60 percent. As of 31 December 2024, the total number of subscription customers (those who have either a Lifestyle subscription or a contact lens subscription) amounted to approximately 840,000. Net sales from the cash business increased 4 percent both in 2024 and in the fourth quarter.

**Planned high rate of establishment for 2024–2026 remains firm**

Our goal for 2024–2026 is to establish 90 new stores, and Synsam established 46 new stores during 2024, of which 14 were established during the fourth quarter. The recession has created more opportunities to establish stores, which we acted on in 2024, and this means we are ahead of schedule. Between five and seven new stores are expected to be established in the first quarter of 2025. 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. As planned, the high rate of establishment and store upgrades in 2024 also resulted in a higher investment rate and increased inventory levels in the Group.



Synsam's flagship store in Copenhagen

In Denmark, new establishments are being carried out to strengthen our position in Copenhagen, where a flagship store opened in January 2025. Upgrades and relocations are also an essential part of our establishment strategy.

**Stronger organic growth in the fourth quarter in Sweden, Denmark and Norway. Continued good growth in Finland**

Denmark continued to report a positive trend both in 2024 and in the fourth quarter, with stronger organic growth and an improved gross margin and EBITDA margin.

After slightly lower organic growth in the first three quarters compared with the previous year, Sweden's organic growth strengthened in the fourth quarter and Sweden further increased its market share.



Norway reported stronger organic growth in both 2024 and the fourth quarter, although with a lower gross margin and EBITDA margin compared with the preceding year as a result of planned activities. 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.

**Increased optician capacity – Synsam EyeView**

Availability for customers and growth in our industry have been impacted and limited by optician capacity for many years. The project of introducing Synsam EyeView at Synsam's stores to increase capacity has been ongoing since 2023 in Sweden and Norway and has been appreciated among our customers. This project will be completed in Sweden and Norway in 2025, with positive effects expected.

**Strong position ahead of 2025**

Thanks to the important contributions of our employees, 2024 was a record year for Synsam, with a high rate of establishment, a focus on Synsam Lifestyle and costs, a high degree of innovation, our unique circular business model and a strong service offering. In 2024, we met our growth target. With our cost focus, Synsam EyeView fully implemented in Sweden and Norway in 2025, and a slightly lower establishment rate, we have the potential to make further progress towards our profitability target in 2025: an EBITDA margin of 25 percent or higher in the medium term. Our focus is on creating profitable growth through innovative solutions and by meeting our customers' needs, while also ensuring efficiency. By making it easier for people to access eye care and high-quality products, in a market largely driven by medical needs, we are ensuring profitable growth for many years to come. Synsam's journey has only begun.

Håkan Lundstedt  
President and CEO

# Financial performance

## Group net sales

### 1 OCTOBER–31 DECEMBER 2024

Net sales increased 10.3 percent to SEK 1,631 million (1,479). Organic growth amounted to 10.1 percent (7.4) and like-for-like growth to 6.1 percent (4.3). Acquisitions impacted sales in the quarter by SEK 6 million, corresponding to 0.4 percentage points. Currency translation effects impacted net sales negatively by SEK -1 million, corresponding to -0.1 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 16 percent to SEK 902 million (780) during the quarter, with an increase noted in every segment.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 20,000 customers during the quarter to approximately 703,000 customers (approximately 620,000), up 13 percent compared with the previous year. 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 fourth quarter was 2.69 percent (2.28)

Net sales from the cash business increased 4 percent to SEK 728 million (699), of which net sales from Synsam Group's contact lens subscriptions amounted to SEK 98 million (99) and net sales from Synsam Group's online sales increased to SEK 38 million (36). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 202,000 customers (approximately 182,000) on 31 December 2024, up 11 percent.

### 1 JANUARY–31 DECEMBER 2024

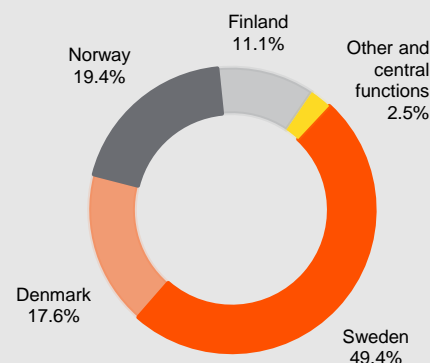
Net sales increased 9.0 percent to SEK 6,435 million (5,905). Organic growth was 9.2 percent (10.3) and like-for-like growth was 6.1 percent (7.1). The effect of acquisitions is deemed to have had an impact of about SEK 27 million on sales, corresponding to 0.5 percentage points. Currency translation effects impacted net sales negatively by SEK -37 million, corresponding to -0.6 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 13 percent to SEK 3,411 million (3,008) during the quarter, with an increase noted in every segment.

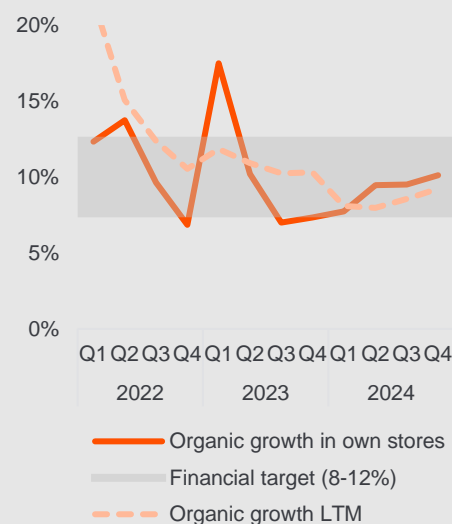
The active customer base for Synsam Lifestyle subscriptions increased 13 percent to approximately 703,000 customers (approximately 620,000) compared with 31 December 2023. The annual churn rate for 2024 was 10.70 percent (9.09).

Net sales from the cash business increased 4 percent to SEK 3,024 million (2,897), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 415 million (375) and net sales from Synsam Group's online sales increased to SEK 211 million (174).

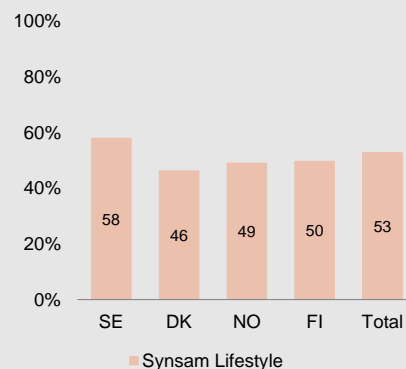
## Share of net sales per segment and Other and central functions during the quarter



## Organic growth (%) per quarter



## Share of total net sales in 2024, Synsam Lifestyle



## Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Synsam Sweden	806	739	9.2	3,091	2,835	9.0
Synsam Denmark	288	277	3.7	1,198	1,181	1.4
Synsam Norway	316	276	14.3	1,260	1,175	7.3
Synsam Finland	181	154	17.8	710	590	20.4
Other and central functions	40	33	21.9	176	124	41.5
<b>Group, total</b>	<b>1,631</b>	<b>1,479</b>	<b>10.3</b>	<b>6,435</b>	<b>5,905</b>	<b>9.0</b>

## Like-for-like growth<sup>1</sup>

%	Sweden	Denmark	Norway	Finland	Group
Oct-Dec 2024	5.9	2.1	9.4	6.2	6.1
Jan-Dec 2024	5.9	1.5	6.8	8.5	6.1

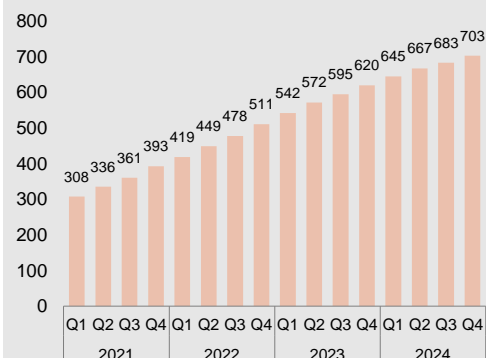
<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 30-35.

## Growth<sup>1</sup>

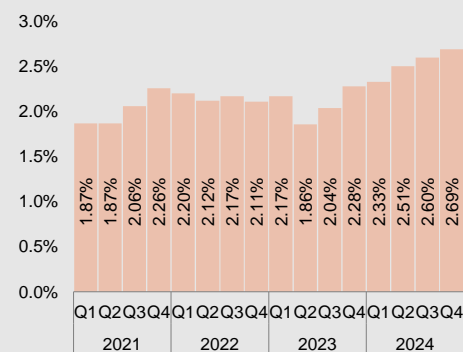
2024	Q4		Jan-Dec	
	%	MSEK	%	MSEK
Organic growth	10.1	150	9.2	545
Acquisitions	0.4	6	0.5	27
Currency	-0.1	-1	-0.6	-37
Franchise	-0.2	-2	-0.1	-6
<b>Total growth</b>	<b>10.3</b>	<b>152</b>	<b>9.0</b>	<b>529</b>

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 30-35.

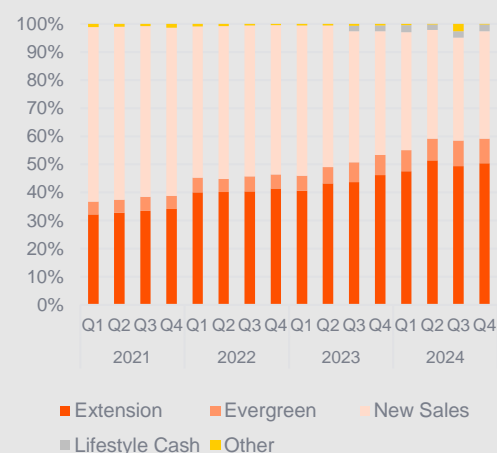
## Active customer base Synsam Lifestyle (thousands), at the end of the period



## Synsam Group's quarterly churn rate, Synsam Lifestyle



## Lifestyle sales (%-share) per quarter



## Group earnings

### 1 OCTOBER–31 DECEMBER 2024

#### EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose SEK 39 million to SEK 387 million (348), corresponding to an EBITDA margin of 23.3 percent (23.2). 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 fourth quarter increased to 77.2 percent (76.6). The gross margin also increased during the fourth quarter of 2024 compared with the same quarter last year, partially as a result of measures to offset inflation-driven cost increases and supplier negotiations.

#### EBIT before amortisation of intangible non-current assets (EBITA)

EBITA increased to SEK 219 million (200) and the EBITA margin was 13.2 percent (13.3). The earnings trend 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 186 million (161) as a result of the same factors that impacted EBITA. The EBIT margin was 11.2 percent (10.7).

Profit before tax increased to SEK 112 million (92) and profit after tax increased to SEK 76 million (61).

Net financial items amounted to SEK -74 million (-69) for the fourth quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 25.

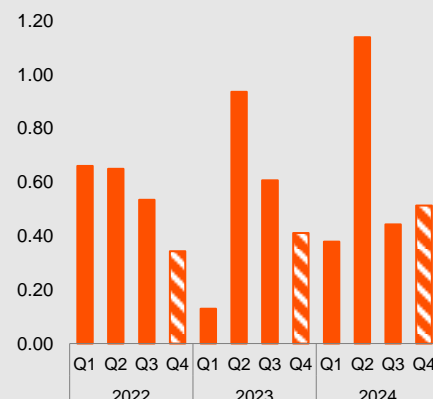
The Group's tax expense totalled SEK -37 million (-30), corresponding to an effective tax rate of 33 percent (33). Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax in the quarter.

### 1 JANUARY–31 DECEMBER 2024

#### EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose SEK 155 million to SEK 1,595 million (1,440), corresponding to an EBITDA margin of 24.5 percent (24.1). 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. Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 7 million (19) on EBITDA.

Earnings per share per quarter, SEK



## EBIT before amortisation of intangible non-current assets (EBITA)

EBITA increased to SEK 957 million (850) and the EBITA margin was 14.7 percent (14.2). 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.

## Additional earnings information

EBIT increased to SEK 819 million (696) as a result of the same factors that impacted EBITA. The EBIT margin was 12.6 percent (11.6).

Profit before tax increased to SEK 493 million (415) and profit after tax increased to SEK 366 million (311).

Net financial items amounted to SEK -326 million (-281). For further information about net financial items, refer to Note 3 Financial income and expenses on page 25.

The Group's tax expense totalled SEK -127 million (-105), corresponding to an effective tax rate of 26 percent (25). Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax.

MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
<b>EBITDA per segment</b>						
Synsam Sweden	259	252	2.8	980	895	9.4
Synsam Denmark	61	51	20.2	294	281	4.9
Synsam Norway	49	48	2.5	242	236	2.5
Synsam Finland	14	14	0.6	76	75	2.1
Other and central functions	3	-18	116.1	3	-46	106.8
<b>Total EBITDA</b>	<b>387</b>	<b>348</b>	<b>11.2</b>	<b>1,595</b>	<b>1,440</b>	<b>10.8</b>
Depreciation of tangible non-current assets	-168	-148		-639	-591	
<b>Total EBITA</b>	<b>219</b>	<b>200</b>	<b>9.6</b>	<b>957</b>	<b>850</b>	<b>12.6</b>
Amortisation of intangible non-current assets	-33	-39		-138	-154	
<b>EBIT</b>	<b>186</b>	<b>161</b>	<b>15.7</b>	<b>819</b>	<b>696</b>	<b>17.6</b>
Net financial items	-74	-69		-326	-281	
<b>Profit before tax</b>	<b>112</b>	<b>92</b>	<b>22.5</b>	<b>493</b>	<b>415</b>	<b>18.7</b>
Income tax	-37	-30		-127	-105	
<b>PROFIT FOR THE PERIOD</b>	<b>76</b>	<b>61</b>	<b>23.7</b>	<b>366</b>	<b>311</b>	<b>17.7</b>





## Cash flow

### OPERATING ACTIVITIES

Cash flow from operating activities before changes in working capital increased to SEK 302 million (246) for the fourth quarter and SEK 1,220 million (1,076) for the full year.

Changes in working capital had an impact of SEK -260 million (158) on cash flow for the quarter and SEK -288 million (74) for the full year. Cash flow from operating activities thus amounted to SEK 42 million (404) for the fourth quarter and SEK 933 million (1,150) for the full year.

Income taxes paid totalled SEK -17 million (-31) for the quarter and SEK -107 million (-144) for the full year.

### INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 110 million (74) for the fourth quarter and SEK 377 million (247) for the full year. The increase in investments in the fourth quarter was primarily due to a higher rate of store establishments compared with the year-earlier period. Refer to "Other financial information" on page 28 and "Reconciliation of alternative performance measures" on pages 30-35. Businesses were acquired for a total of SEK 6 million (6) during the quarter and SEK 14 million (23) during the full year; refer to the section "Acquisitions and establishments".

### FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 420 million (582) at the end of the year. Exchange rate differences in cash and cash equivalents amounted to SEK -3 million (-11) for the quarter and SEK -25 million (-30) for the full year. In the fourth quarter, the three-year bank loans raised in connection with the refinancing in 2021 were repaid, SEK 470 million. At the same time, SEK 550 million of the company's long-term revolving credit facility was utilised. In the fourth quarter, own shares were repurchased for SEK 50 million (30). During the full year, own shares were repurchased for SEK 85 million (30) and a dividend of SEK 266 million (253) was paid to Synsam's shareholders.

### FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,608 million (2,493) on 31 December 2024, of which current liabilities amounted to SEK 0 million (464). Unutilised credit lines amounted to SEK 390 million (940). Lease liabilities totalled SEK 806 million (762) on 31 December 2024.

Net debt totalled SEK 3,002 million (2,720) at year-end. If net debt had been calculated not taking IFRS 16 Leases in account, it would have amounted to SEK 2,209 million (1,971).

Share repurchases of SEK 85 million (30) took place during full-year 2024, of which SEK 36 million (-) had no impact on the change in net debt during the year 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 negative impact of SEK -30 million (pos: 2) on net debt during the year. Net debt was also negatively impacted during the year by a dividend of SEK 266 million (253) paid to Synsam's shareholders.

## Acquisitions and establishments

46 directly owned stores were opened during the full year and the operations of two former franchisees were acquired. During the full year, five stores were merged with other stores and two franchise stores were closed. The operations acquired during the year had only a marginal impact on the Group's sales and earnings.

See below, and in the table on page 29, for information on changes in the store portfolio by quarter and by segment.

### FOURTH QUARTER

14 directly owned stores were opened during the fourth quarter and the operations of one former franchisee were acquired. Two stores were merged with other stores during the period.

Synsam Sweden opened four new stores during the fourth quarter: Synsam Ånge, Synsam Skillingaryd, Synsam Rättvik and Synsam Kosta. The former franchise store Synsam Värmdö was purchased and became a wholly owned Synsam store during the quarter.

In Synsam Denmark, a new store opened in Nørrebro during the fourth quarter. Two stores in Esbjerg were also merged and changed to the Synsam Megastore concept.

Synsam Norway opened five new stores during the fourth quarter: Synsam Bjørkelangen, Synsam Værstedtorvet, Synsam Vøyenenga, Synsam Flekkefjord and Synsam Raufoss. A store in Kongsberg was also merged with the existing Megastore in Kongsberg.

Synsam Finland opened three new stores in Torneå, Kemi and Kajaani.

In Other and central functions, one audiologist clinic opened in Växjö.

### 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, Vanda, Salo and Kouvola.

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

## Number of stores and omni-concept

The total number of stores at the end of the quarter was 586 (547), of which 560 (517) were directly owned stores.

For information about the number of stores per segment, refer to pages 24 and 29.

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<sup>1</sup>

### FOURTH QUARTER

- 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, SEK 550 million of the company's long-term revolving credit facility was utilised.
- 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 26 April 2024, 1,175,000 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2024. Own shares were purchased through Nasdaq Stockholm from 22 November – 17 December 2024 for an amount of SEK 50 million.
- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 22 November 2024 until the date of the 2025 Annual General Meeting. The maximum purchase amount is SEK 160 million. No acquisition of shares under this share buy-back programme had taken place as of 31 December 2024.

### 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.

### 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](http://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.

<sup>1</sup> Refer to page 18 for events after the end of the period.

# 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 increase in sales in the fourth quarter and in 2024 was due to both Synsam Lifestyle subscriptions and the cash business, and Synsam Sweden further strengthened its market share. Four new stores were established in Sweden and a former franchise store was acquired during the quarter. 17 new stores were established during the full year and two former franchise stores were acquired.

The gross margin for the fourth quarter and the full year was somewhat lower than in the preceding year, partially as a result of the sales mix and stronger campaigns earlier in the year. The EBITDA margin was negatively impacted during the quarter by the lower gross margin and by new establishments during the year. The introduction of Synsam EyeView gave rise to costs that have not yet been offset by lower optician consultant costs.

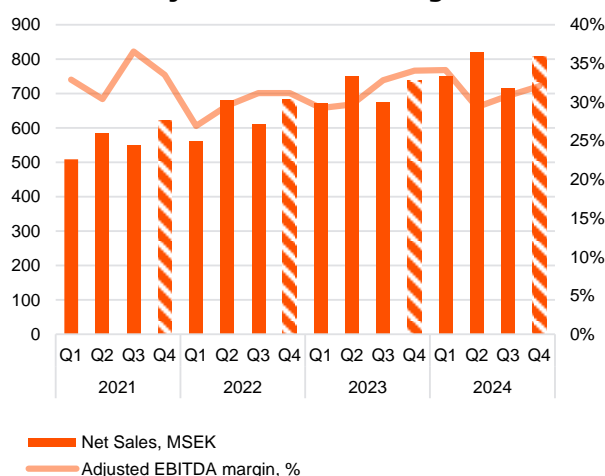
The churn rate for Synsam Lifestyle amounted to 2.65 percent (2.08) for the fourth quarter and 10.08 percent (8.36) for the year.

Net sales for the quarter increased 9.2 percent. Organic growth was 8.8 percent (7.8) and like-for-like growth was 5.9 percent (5.6). EBITDA rose to SEK 259 million (252).

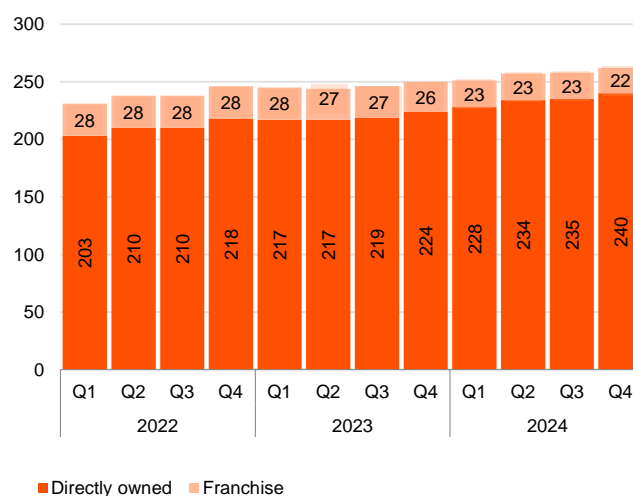
Growth	Q4		Jan-Dec	
	%	MSEK	%	MSEK
2024				
Organic growth	8.8	65	8.3	234
Acquisitions	0.8	6	1.0	27
Currency	-	-	-	-
Franchise	-0.4	-3	-0.2	-7
<b>Total growth</b>	<b>9.2</b>	<b>68</b>	<b>9.0</b>	<b>255</b>

MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales, Synsam Lifestyle	484	435		1,798	1,586	
Net sales, Cash	323	304		1,293	1,250	
<b>Net sales, external</b>	<b>806</b>	<b>739</b>	9.2	<b>3,091</b>	<b>2,835</b>	9.0
Organic growth, %	8.8	7.8		8.3	11.5	
Gross profit	628	580	8.2	2,363	2,194	7.7
Gross margin, %	77.5	78.2		76.0	77.0	
EBITDA	259	252	2.8	980	895	9.4
EBITDA margin, %	32.0	34.1		31.5	31.5	
Number of stores/of which, directly owned	262 / 240	250 / 224		262 / 240	250 / 224	

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



## Synsam Denmark

The sales increase for the fourth quarter was primarily due to Synsam Lifestyle subscriptions and the increase in 2024 was mainly due to the cash business. Organic growth was positive in the fourth quarter compared with the year-earlier quarter and also improved in the full year compared with the previous year. 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, which offers customers the benefits of the Lifestyle solution without making partial payments. These measures, combined with good cost control and a stronger gross margin, contributed to an improved EBITDA margin in the fourth quarter and for the full year.

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

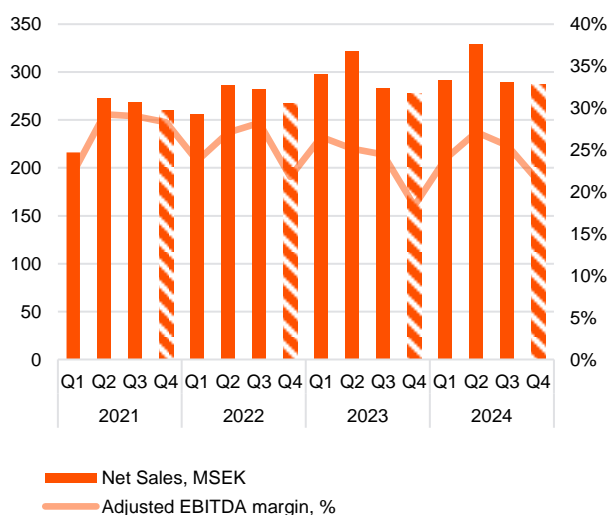
The churn rate for Synsam Lifestyle amounted to 3.29 percent (3.28) for the fourth quarter and 14.06 percent (11.96) for the year.

Net sales for the quarter increased 3.7 percent. Organic growth amounted to 3.5 percent (-0.4) and like-for-like growth to 2.1 percent (-0.4). DKK currency effects had an impact of SEK 0 million on net sales in the quarter. EBITDA for the quarter increased to SEK 61 million (51).

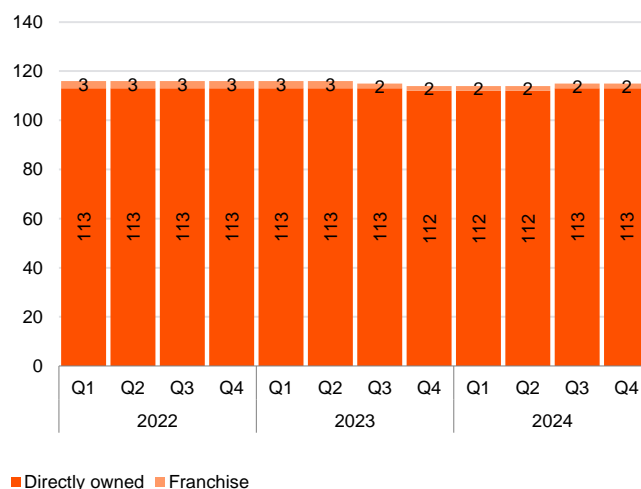
Growth	Q4		Jan-Dec	
	%	MSEK	%	MSEK
2024				
Organic growth	3.5	10	2.0	23
Acquisitions	-	-	-	-
Currency	0.1	0	-0.5	-6
Franchise	0.0	0	0.0	0
<b>Total growth</b>	<b>3.7</b>	<b>10</b>	<b>1.4</b>	<b>17</b>

MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales, Synsam Lifestyle	133	123		557	558	
Net sales, Cash	155	154		642	623	
<b>Net sales, external</b>	<b>288</b>	<b>277</b>	<b>3.7</b>	<b>1,198</b>	<b>1,181</b>	<b>1.4</b>
Organic growth, %	3.5	-0.4		2.0	0.3	
Gross profit	220	209	5.5	908	892	1.8
Gross margin, %	76.6	75.1		75.7	75.5	
EBITDA	61	51	20.2	294	281	4.9
EBITDA margin, %	21.3	18.3		24.6	23.7	
Number of stores/of which, directly owned	115 / 113	114 / 112		115 / 113	114 / 112	

**Net sales and adjusted EBITDA margin**



**Number of stores per quarter Denmark**



## Synsam Norway

The sales increase for the fourth quarter and in 2024 was primarily due to Synsam Lifestyle subscriptions, and Synsam Norway further strengthened its market share. An increase in the number of new stores also contributed to growth, with five new stores established in Norway in the fourth quarter and 12 new stores established in the full year.

The gross margin decreased slightly in the fourth quarter and in 2024 compared with the previous year, partly as a result of planned stronger campaigns and the sales mix.

The EBITDA margin was negatively impacted by the lower gross margin and by new establishments during the year. The introduction of Synsam EyeView gave rise to costs that have not yet been offset by lower optician consultant costs.

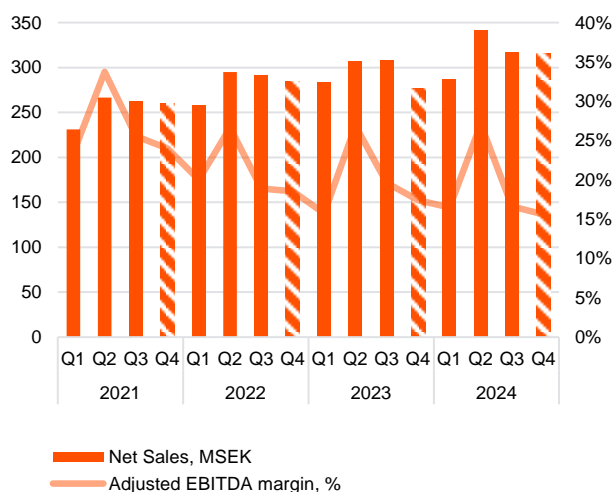
The churn rate for Synsam Lifestyle amounted to 2.58 percent (2.22) for the fourth quarter and 10.43 percent (9.05) for the year.

Net sales for the quarter increased 14.3 percent. Organic growth amounted to 14.6 percent (3.8) and like-for-like growth to 9.4 percent (1.2). NOK currency effects had a negative impact of SEK -2 million on net sales in the quarter. EBITDA rose to SEK 49 million (48).

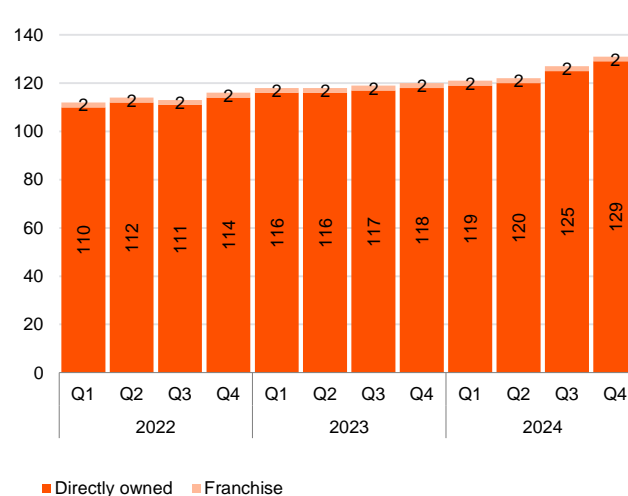
Growth	Q4		Jan-Dec	
	%	MSEK	%	MSEK
<b>2024</b>				
Organic growth	14.6	40	9.6	113
Acquisitions	-	-	-	-
Currency	-0.7	-2	-2.4	-28
Franchise	0.3	1	0.1	1
<b>Total growth</b>	<b>14.3</b>	<b>39</b>	<b>7.3</b>	<b>85</b>

MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales, Synsam Lifestyle	166	139		621	546	
Net sales, Cash	149	137		640	629	
<b>Net sales, external</b>	<b>316</b>	<b>276</b>	<b>14.3</b>	<b>1,260</b>	<b>1,175</b>	<b>7.3</b>
Organic growth, %	14.6	3.8		9.6	8.9	
Gross profit	235	210	12.1	913	861	6.0
Gross margin, %	74.4	75.8		72.2	73.1	
EBITDA	49	48	2.5	242	236	2.5
EBITDA margin, %	15.6	17.4		19.2	20.1	
Number of stores/of which, directly owned	131 / 129	120 / 118		131 / 129	120 / 118	

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



## 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. Three new stores opened in the quarter and 12 new stores were established in the full year. Synsam is now the third largest player in the Finnish market.

The gross margin decreased in 2024 compared with the previous year, partially as a result of stronger campaigns and the sales mix, but stabilised in the fourth quarter.

The EBITDA margin was negatively impacted by new establishments during the year.

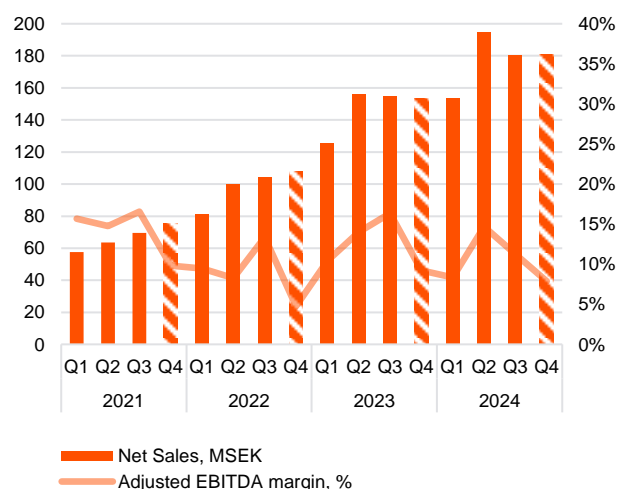
The churn rate for Synsam Lifestyle amounted to 2.11 percent (1.67) for the fourth quarter and 8.67 percent (7.64) for the year.

Net sales for the quarter increased 17.8 percent. Organic growth was 17.6 percent (35.9). Like-for-like growth in the quarter was 6.2 percent (18.9). EUR currency effects had an impact of SEK 0 million on net sales in the quarter. EBITDA amounted to SEK 14 million (14).

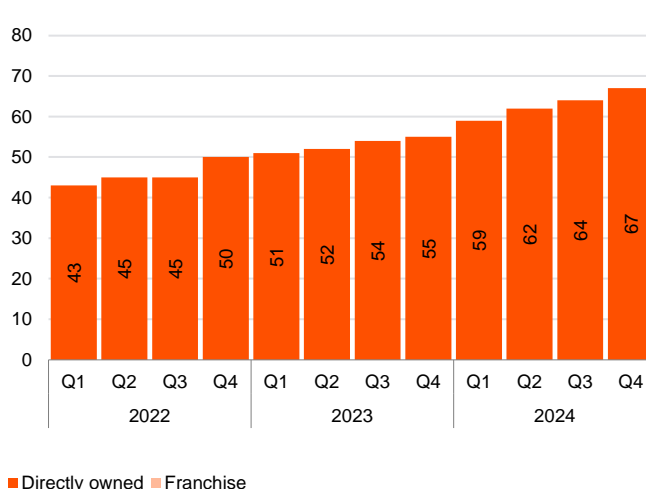
Growth	Q4		Jan-Dec	
	%	MSEK	%	MSEK
<b>2024</b>				
Organic growth	17.6	27	20.8	123
Acquisitions	-	-	-	-
Currency	0.1	0	-0.5	-3
Franchise	-	-	-	-
<b>Total growth</b>	<b>17.8</b>	<b>27</b>	<b>20.4</b>	<b>120</b>

MSEK	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales, Synsam Lifestyle	99	80		354	290	
Net sales, Cash	82	74		356	299	
<b>Net sales, external</b>	<b>181</b>	<b>154</b>	<b>17.8</b>	<b>710</b>	<b>590</b>	<b>20.4</b>
Organic growth, %	17.6	35.9		20.8	39.1	
Gross profit	128	108	18.3	486	408	19.1
Gross margin, %	70.6	70.3		68.2	69.1	
EBITDA	14	14	0.6	76	75	2.1
EBITDA margin, %	7.9	9.2		10.7	12.6	
Number of stores/of which, directly owned	67 / 67	55 / 55		67 / 67	55 / 55	

**Net sales and adjusted EBITDA margin**



**Number of stores per quarter Finland**





# 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.

Synsam is not significantly impacted by increased tariffs on trade with the US.

### 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 fourth quarter amounted to SEK 5 million (6). The Parent Company posted a loss after net financial items of SEK -75 million (-12) for the quarter.

For full-year 2024, revenue totalled SEK 17 million (16) and the loss after net financial items was SEK -236 million (-166). Net financial items in 2024 were charged with higher interest expenses compared with the previous year, and negative currency effects compared with positive currency effects in the previous year.

## 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 amounted to SEK 40 million (33) for the fourth quarter and to SEK 176 million (124) for the full year.

EBITDA for Other and central functions totalled SEK 3 million (-18) for the quarter and EBITDA amounted to SEK 3 million (-46) for full-year 2024. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -2 million (-2) on EBITDA for the quarter and SEK -9 million (-40) for the full year. Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 7 million (19) on EBITDA for the full year.



## 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

- Synsam Group opened a flagship store in central Copenhagen on 21 January. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.

## Dividend

The Board of Directors proposes a dividend of SEK 1.80 (1.80) per share.

## Employees

The average number of full-time equivalent employees during the quarter was 3,976, of whom 3,276 were women (3,466, of whom 2,831 were women). The corresponding figure for full-year 2024 was 3,739, of whom 3,059 were women (3,413, of whom 2,776 were women).

## Events after the end of the period

- 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 26 April 2024, 1,438,006 own shares in Synsam have been purchased to date for SEK 70 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

Stockholm, 21 February 2025  
Synsam AB (publ) 556946-3358

**Håkan Lundstedt**  
President and CEO

This report has not been reviewed by the company's auditors.



# Financial statements

## Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Net sales</b>	<b>1,631</b>	<b>1,479</b>	<b>6,435</b>	<b>5,905</b>
Other operating income	28	18	87	79
<b>Total revenue</b>	<b>1,659</b>	<b>1,497</b>	<b>6,522</b>	<b>5,985</b>
Goods for resale	-371	-345	-1,591	-1,447
Other external expenses	-186	-173	-711	-682
Personnel costs	-715	-631	-2,624	-2,415
<b>EBITDA</b>	<b>387</b>	<b>348</b>	<b>1,595</b>	<b>1,440</b>
Depreciation of tangible non-current assets	-168	-148	-639	-591
<b>EBITA</b>	<b>219</b>	<b>200</b>	<b>957</b>	<b>850</b>
Amortisation of intangible non-current assets	-33	-39	-138	-154
<b>EBIT</b>	<b>186</b>	<b>161</b>	<b>819</b>	<b>696</b>
Financial income	87	75	326	273
Financial expenses	-160	-144	-652	-554
<b>Profit before tax</b>	<b>112</b>	<b>92</b>	<b>493</b>	<b>415</b>
Income tax	-37	-30	-127	-105
<b>PROFIT FOR THE PERIOD</b>	<b>76</b>	<b>61</b>	<b>366</b>	<b>311</b>
<b>Other comprehensive income</b>				
Items that have been or may be reclassified to profit/loss for the period:				
-Translation differences for the period, foreign subsidiaries	25	-78	17	-95
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>101</b>	<b>-17</b>	<b>383</b>	<b>215</b>
Profit for the period attributable to Parent Company shareholders	76	61	366	311
Comprehensive income for the period attributable to Parent Company shareholders	101	-17	383	215
Earnings per share before and after dilution, SEK <sup>1</sup>	0.51	0.41	2.48	2.08

<sup>1</sup>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 28.

## Condensed consolidated statement of financial position

MSEK	31 Dec	
	2024	2023
<b>ASSETS</b>		
Intangible non-current assets	4,498	4,541
Tangible non-current assets	787	680
Right-of-use assets	818	779
Financial non-current assets	37	32
Deferred tax assets	71	72
<b>Total non-current assets</b>	<b>6,211</b>	<b>6,104</b>
Inventories	832	707
Accounts receivable	607	486
Current receivables	175	158
Cash and cash equivalents	420	582
<b>Total current assets</b>	<b>2,033</b>	<b>1,932</b>
<b>TOTAL ASSETS</b>	<b>8,244</b>	<b>8,036</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity<sup>1</sup></b>	<b>2,555</b>	<b>2,516</b>
Non-current loans from financial institutions	2,608	2,029
Non-current lease liabilities	432	440
Other non-current liabilities, interest-bearing	46	44
Deferred tax liabilities	516	513
Non-current liabilities, non interest-bearing	8	6
<b>Total non-current liabilities</b>	<b>3,610</b>	<b>3,032</b>
Current loans from financial institutions	-	464
Current lease liabilities	374	322
Other current liabilities, interest-bearing	0	0
Accounts payable	812	892
Other current liabilities, non-interest-bearing	893	811
<b>Total current liabilities</b>	<b>2,079</b>	<b>2,489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,244</b>	<b>8,036</b>

## Condensed consolidated statement of changes in equity

MSEK	31 Dec	
	2024	2023
Equity at beginning of year	2,516	2,584
Dividends	-266	-253
Share savings program	7	11
Repurchase of own shares	-85	-30
Recalculation IFRS 16	-	-12
Comprehensive income for the period	383	215
<b>EQUITY AT END OF PERIOD<sup>1</sup></b>	<b>2,555</b>	<b>2,516</b>

<sup>1</sup>At the end of the reporting period on 31 December 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 113 million (95) and retained losses including the results for the period to SEK -1,864 million (-1,886). Equity is entirely attributable to Parent Company shareholders.

## Condensed consolidated statement of cash flows

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Operating activities</b>				
Profit before tax	112	92	493	415
Adjustments for other non-cash items	6	-2	58	60
Depreciation and amortisation	201	187	777	744
Income taxes paid	-17	-31	-107	-144
<b>Cash flow from operating activities before changes in working capital</b>	<b>302</b>	<b>246</b>	<b>1,220</b>	<b>1,076</b>
Cash flow from changes in working capital:				
Change in inventories	-58	0	-118	-118
Change in operating receivables	-100	6	-132	-53
Change in operating liabilities	-101	153	-38	246
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>-260</i>	<i>158</i>	<i>-288</i>	<i>74</i>
<b>Cash flow from operating activities</b>	<b>42</b>	<b>404</b>	<b>933</b>	<b>1,150</b>
Investments in intangible non-current assets	-10	-7	-42	-32
Investments in tangible non-current assets	-100	-67	-335	-216
Other investing activities	-7	-4	-21	-23
<b>Cash flow from investing activities</b>	<b>-117</b>	<b>-79</b>	<b>-398</b>	<b>-270</b>
Repurchase of own shares	-50	-30	-85	-30
Amortisation of debts to credit institutions <sup>1</sup>	-470	-	-470	-
Amortisation of leasing liabilities	-101	-149	-401	-429
Borrowings <sup>1</sup>	550	-	550	-
Dividends	-	-	-266	-253
<b>Cash flow from financing activities</b>	<b>-70</b>	<b>-179</b>	<b>-672</b>	<b>-712</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-145</b>	<b>147</b>	<b>-137</b>	<b>168</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>567</b>	<b>446</b>	<b>582</b>	<b>444</b>
Exchange rate differences in cash and cash equivalents	-3	-11	-25	-30
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>420</b>	<b>582</b>	<b>420</b>	<b>582</b>

<sup>1</sup>Bank loans taken during the refinancing in 2021 with a three-year term have been repaid. At the same time, the company's long-term revolving credit facility has been utilized.

## Condensed Parent Company income statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating income	5	6	17	16
Operating expenses	-11	-10	-38	-35
<b>EBIT</b>	<b>-6</b>	<b>-5</b>	<b>-20</b>	<b>-19</b>
Financial items	-70	-7	-216	-147
<b>Profit/Loss after financial items</b>	<b>-75</b>	<b>-12</b>	<b>-236</b>	<b>-166</b>
Appropriations	131	21	131	21
<b>Profit/Loss before tax</b>	<b>56</b>	<b>9</b>	<b>-105</b>	<b>-145</b>
Income tax	-12	-4	-12	-4
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>44</b>	<b>5</b>	<b>-117</b>	<b>-149</b>

## Parent Company comprehensive income statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Profit/Loss for the period</b>	<b>44</b>	<b>5</b>	<b>-117</b>	<b>-149</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>44</b>	<b>5</b>	<b>-117</b>	<b>-149</b>

## Condensed Parent Company balance sheet

MSEK	31 Dec	
	2024	2023
<b>ASSETS</b>		
Financial non-current assets	6,927	6,927
Current receivables	163	48
Cash and cash equivalents	0	37
<b>TOTAL ASSETS</b>	<b>7,090</b>	<b>7,012</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	1	1
Non-restricted equity	3,022	3,483
<b>Total equity</b>	<b>3,023</b>	<b>3,484</b>
Untaxed reserves	28	9
Non-current liabilities	3,025	2,429
Other current liabilities	1,000	1,074
Accrued expenses and deferred income	14	16
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,090</b>	<b>7,012</b>

# Notes

---

## Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This year-end 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 year-end report consists of pages 1–40 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

MSEK	2024					2023					2022				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>NET SALES</b>															
Synsam Sweden	3,091	806	715	820	750	2,835	739	676	751	670	2,534	682	610	681	561
Synsam Denmark	1,198	288	290	329	292	1,181	277	284	322	298	1,093	267	283	286	257
Synsam Norway	1,260	316	316	342	287	1,175	276	308	307	284	1,128	284	292	295	257
Synsam Finland	710	181	180	195	154	590	154	155	156	125	393	108	104	100	81
Other and central functions	176	40	58	38	39	124	33	27	30	34	129	33	30	36	30
<b>GROUP</b>	<b>6,435</b>	<b>1,631</b>	<b>1,559</b>	<b>1,723</b>	<b>1,521</b>	<b>5,905</b>	<b>1,479</b>	<b>1,450</b>	<b>1,566</b>	<b>1,411</b>	<b>5,277</b>	<b>1,373</b>	<b>1,319</b>	<b>1,399</b>	<b>1,186</b>
<b>Of which, net sales</b>															
<b>Synsam Lifestyle</b>															
Synsam Sweden	1,798	484	395	468	452	1,586	435	370	403	378	1,374	396	321	359	298
Synsam Denmark	557	133	139	144	141	558	123	133	150	152	495	126	125	125	118
Synsam Norway	621	166	152	159	143	546	139	142	130	135	507	143	131	121	111
Synsam Finland	354	99	88	89	78	290	80	79	70	62	187	55	52	43	37
Other and central functions	82	20	36	14	12	28	4	4	8	12	52	6	12	18	16
<b>GROUP</b>	<b>3,411</b>	<b>902</b>	<b>809</b>	<b>875</b>	<b>824</b>	<b>3,008</b>	<b>780</b>	<b>729</b>	<b>760</b>	<b>739</b>	<b>2,614</b>	<b>728</b>	<b>641</b>	<b>666</b>	<b>580</b>
<b>Of which, net sales</b>															
<b>Cash</b>															
Synsam Sweden	1,293	323	320	352	298	1,250	304	306	348	292	1,160	286	288	323	263
Synsam Denmark	642	155	152	185	151	623	154	150	172	146	598	140	157	161	139
Synsam Norway	640	149	164	182	144	629	137	166	177	149	622	141	161	174	146
Synsam Finland	356	82	93	105	76	299	74	76	86	64	206	52	53	57	44
Other and central functions	94	20	22	24	28	96	29	23	22	21	77	27	19	18	14
<b>GROUP</b>	<b>3,024</b>	<b>728</b>	<b>750</b>	<b>848</b>	<b>697</b>	<b>2,897</b>	<b>699</b>	<b>721</b>	<b>806</b>	<b>672</b>	<b>2,663</b>	<b>646</b>	<b>678</b>	<b>733</b>	<b>606</b>
<b>EBITDA</b>															
Synsam Sweden	980	259	222	241	257	895	252	223	224	196	758	213	191	202	152
Synsam Denmark	294	61	74	89	70	281	51	69	81	79	277	58	80	78	61
Synsam Norway	242	49	53	92	47	236	48	61	83	45	239	53	55	79	52
Synsam Finland	76	14	20	29	13	75	14	25	22	13	35	5	14	8	8
Other and central functions	3	3	11	18	-28	-46	-18	-5	-8	-15	-92	-56	-38	-20	21
<b>Total EBITDA</b>	<b>1,595</b>	<b>387</b>	<b>381</b>	<b>469</b>	<b>358</b>	<b>1,440</b>	<b>348</b>	<b>373</b>	<b>401</b>	<b>318</b>	<b>1,217</b>	<b>273</b>	<b>303</b>	<b>347</b>	<b>293</b>
Depreciation and amortisation of tangible and intangible non-current assets	-777	-201	-194	-194	-188	-744	-187	-190	-183	-185	-665	-183	-170	-159	-152
<b>EBIT</b>	<b>819</b>	<b>186</b>	<b>187</b>	<b>275</b>	<b>171</b>	<b>696</b>	<b>161</b>	<b>184</b>	<b>218</b>	<b>133</b>	<b>552</b>	<b>90</b>	<b>133</b>	<b>188</b>	<b>142</b>
Net financial items	-326	-74	-96	-63	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
<b>Profit before tax</b>	<b>493</b>	<b>112</b>	<b>91</b>	<b>212</b>	<b>77</b>	<b>415</b>	<b>92</b>	<b>115</b>	<b>164</b>	<b>45</b>	<b>415</b>	<b>59</b>	<b>98</b>	<b>129</b>	<b>129</b>

MSEK	2024					2023					2022				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>EBITDA margin, %</b>															
Synsam Sweden	31.5	32.0	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	24.6	21.3	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	19.2	15.6	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	10.7	7.9	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
<b>GROUP</b>	<b>24.5</b>	<b>23.3</b>	<b>24.1</b>	<b>26.9</b>	<b>23.3</b>	<b>24.1</b>	<b>23.2</b>	<b>25.2</b>	<b>25.3</b>	<b>22.3</b>	<b>22.8</b>	<b>19.6</b>	<b>22.7</b>	<b>24.5</b>	<b>24.4</b>
<b>Number of stores per quarter, Group</b>															
Directly owned stores		560	547	538	526		517	511	504	504		503	487	487	476
Franchise stores		26	27	27	27		30	31	32	33		33	33	33	33
<b>Total</b>		<b>586</b>	<b>574</b>	<b>565</b>	<b>553</b>		<b>547</b>	<b>542</b>	<b>536</b>	<b>537</b>		<b>536</b>	<b>520</b>	<b>520</b>	<b>509</b>

For further information about the segments, refer to pages 12-16.



### Note 3 Financial income and expenses

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Financial income</b>				
Exchange rate gains <sup>1</sup>	-	7	-	-
Interest income, Synsam Lifestyle Leasing	72	67	283	249
Interest income, other external	14	8	43	25
<b>Total</b>	<b>87</b>	<b>82</b>	<b>326</b>	<b>273</b>
<b>Financial expenses</b>				
Exchange rate losses <sup>1</sup>	-8	-	-36	-2
Interest expenses, credit institution	-40	-43	-167	-149
Credit expenses, Synsam Lifestyle Leasing	-100	-95	-396	-352
Interest expenses, IFRS 16 Leases	-10	-9	-40	-38
Other financial expenses	-3	-4	-13	-14
<b>Total</b>	<b>-160</b>	<b>-151</b>	<b>-652</b>	<b>-554</b>
<b>Net financial items</b>	<b>-74</b>	<b>-69</b>	<b>-326</b>	<b>-281</b>

<sup>1</sup>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 fourth quarter, contingent considerations amounted to SEK – million (0).

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	31 Dec	
	2024	2023
<b>CONTINGENT CONSIDERATION</b>		
Opening balance	0	3
Settled liabilities	0	-3
Reversals	-	0
<b>TOTAL</b>	<b>-</b>	<b>0</b>

## THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY 31 DECEMBER 2024

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Financial non-current assets	37			37
Accounts receivable	607			607
Receivables for goods delivered but not invoiced	27			27
Cash and cash equivalents	420			420
<b>TOTAL</b>	<b>1,091</b>	<b>-</b>	<b>-</b>	<b>1,091</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	3,040			3,040
Interest-bearing current liabilities <sup>1</sup>	375			375
Non-interest-bearing current liabilities	812	-		812
<b>TOTAL</b>	<b>4,226</b>	<b>-</b>	<b>-</b>	<b>4,226</b>

<sup>1</sup>Includes SEK 806 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
<b>FINANCIAL ASSETS</b>				
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
<b>TOTAL</b>	<b>1,123</b>	<b>-</b>	<b>-</b>	<b>1,123</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	2,469			2,469
Interest-bearing current liabilities <sup>1</sup>	786			786
Non-interest-bearing current liabilities	892	0		893
<b>TOTAL</b>	<b>4,147</b>	<b>0</b>	<b>-</b>	<b>4,147</b>

<sup>1</sup>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 18.

### Note 7 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 10.

---

## 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 fourth 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 0.8 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 0.7 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 1.3 million.

# Other financial information

## QUARTERLY DATA

MSEK	2024					2023					2022				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	6,522	1,659	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	1,595	387	381	469	358	1,440	348	373	401	318	1,217	273	303	347	293
EBITA	957	219	220	312	205	850	200	222	257	171	698	127	169	224	178
EBIT	819	186	187	275	171	696	161	184	218	133	552	90	133	188	142
Net financial items	-326	-74	-96	-63	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit after financial items	493	112	91	212	77	415	92	115	164	45	415	59	98	129	129
Income tax	-127	-37	-26	-44	-21	-105	-30	-25	-24	-25	-87	-8	-18	-31	-30
Profit for the period	366	76	66	168	56	311	61	90	140	19	328	51	80	97	99
EBITDA margin, %	24.5	23.3	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, %	14.7	13.2	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, %	12.6	11.2	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 <sup>1</sup>	385	113	94	106	73	259	76	49	54	79	389	110	51	132	96
Maintenance investments	198	55	52	54	37	166	48	24	45	50	194	61	39	49	44
Expansion investments	163	53	40	38	31	75	25	20	6	24	128	43	14	33	39
Strategic investments	24	5	1	13	4	18	4	5	3	5	66	6	-2	49	12
Earnings per share, SEK <sup>2</sup>	2.48	0.51	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

<sup>1</sup>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.

<sup>2</sup>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

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Sales measures</b>				
Net sales	1,631	1,479	6,435	5,905
Net sales growth, %	10.3	7.7	9.0	11.9
Organic growth, %	10.1	7.4	9.2	10.3
<b>Earnings measures</b>				
EBITDA	387	348	1,595	1,440
EBITA	219	200	957	850
EBIT	186	161	819	696
<b>Margin measures</b>				
Gross margin, %	77.2	76.6	75.3	75.5
EBITDA margin, %	23.3	23.2	24.5	24.1
EBITA margin, %	13.2	13.3	14.7	14.2
EBIT margin, %	11.2	10.7	12.6	11.6
<b>Cash flow measures</b>				
Cash flow from operating activities	42	404	933	1,150
Cash flow from operating activities / EBITDA, %	10.9	116.2	58.5	79.9
<b>Capital structure</b>				
Net debt	3,002	2,720	3,002	2,720
Net debt/Adjusted EBITDA <sup>2</sup>	n/a	n/a	1.88	1.89
Equity/assets ratio, %	31.0	31.3	31.0	31.3
<b>Return</b>				
Return on equity, % <sup>2</sup>	n/a	n/a	14.5	12.2
<b>The share</b>				
Number of shares at end of period <sup>1</sup>	146,648,748	148,368,677	146,648,748	148,368,677
Average number of shares during the period <sup>1</sup>	147,422,014	148,946,139	147,657,015	149,027,561
Earnings per share before and after dilution, SEK <sup>1</sup>	0.51	0.41	2.48	2.08

<sup>1</sup>The total number of shares at the end of the period amounts to 150,000,000, of which 3,351,252 are repurchased shares in own custody, of which 1,455,000 and 1,175,000 respectively are repurchased shares for the purpose of ensuring the delivery of shares under LTIP 2023 and LTIP 2024 respectively. A total of 223,748 shares were allocated for LTIP 2022 during the second quarter 2024. Excess repurchased shares attributable to LTIP 2022, a total of 721,252, remain in own custody pending allocation according to decision at the annual general meeting.

<sup>2</sup>Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA.

## NUMBER OF STORES

	Group		Sweden		Denmark		Norway		Finland		Other and central functions	
	31 Dec		31 Dec		31 Dec		31 Dec		31 Dec		31 Dec	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Directly owned	560	517	240	224	113	112	129	118	67	55	11	8
Franchise	26	30	22	26	2	2	2	2	-	-	-	-
<b>Total</b>	<b>586</b>	<b>547</b>	<b>262</b>	<b>250</b>	<b>115</b>	<b>114</b>	<b>131</b>	<b>120</b>	<b>67</b>	<b>55</b>	<b>11</b>	<b>8</b>

Change in number of stores							Other and central functions
Oct-Dec 2024							
	Group	Sweden	Denmark	Norway	Finland		
Number of stores at the beginning of the period	574	258	115	127	64		10
New stores	14	4	1	5	3		1
Acquisition franchise	1	1	-	-	-		-
Terminated franchise	-1	-1	-	-	-		-
Mergers <sup>1</sup>	-2	-	-1	-1	-		-
<b>Total, net change</b>	<b>12</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>3</b>		<b>1</b>
<b>Number of stores at the end of the period</b>	<b>586</b>	<b>262</b>	<b>115</b>	<b>131</b>	<b>67</b>		<b>11</b>

<sup>1</sup>Merger into taking over store.

Change in number of stores							Other and central functions
Jan-Dec 2024							
	Group	Sweden	Denmark	Norway	Finland		
Number of stores at the beginning of the period	547	250	114	120	55		8
New stores	46	17	2	12	12		3
Acquisition franchise	2	2	-	-	-		-
Terminated franchise	-4	-4	-	-	-		-
Mergers <sup>1</sup>	-5	-3	-1	-1	-		-
<b>Total, net change</b>	<b>39</b>	<b>12</b>	<b>1</b>	<b>11</b>	<b>12</b>		<b>3</b>
<b>Number of stores at the end of the period</b>	<b>586</b>	<b>262</b>	<b>115</b>	<b>131</b>	<b>67</b>		<b>11</b>

<sup>1</sup>Merger into taking over store.

## AVERAGE NUMBER OF EMPLOYEES

	Q4		Q4		Jan-Dec		Jan-Dec	
	of whom, women		of whom, women		of whom, women		of whom, women	
	2024	2023	2024	2023	2024	2023	2024	2023
Synsam Sweden	1,882	1,599	1,669	1,428	1,801	1,530	1,646	1,407
Synsam Denmark	581	473	566	456	562	453	569	458
Synsam Norway	830	682	656	527	741	601	662	524
Synsam Finland	404	352	322	277	370	320	298	255
Other and central functions	278	170	254	142	266	156	238	132
<b>Total</b>	<b>3,976</b>	<b>3,276</b>	<b>3,466</b>	<b>2,831</b>	<b>3,739</b>	<b>3,059</b>	<b>3,413</b>	<b>2,776</b>

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, %

Oct-Dec 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	10.3	9.2	3.7	14.3	17.8
Net effect of acquisitions <sup>1</sup>	-0.4	-0.8	-	-	-
Currency	0.1	-	-0.1	0.7	-0.1
Franchise stores	0.2	0.4	0.0	-0.3	0.0
<b>Organic growth</b>	<b>10.1</b>	<b>8.8</b>	<b>3.5</b>	<b>14.6</b>	<b>17.6</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

### Organic growth, %

Jan-Dec 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.0	9.0	1.4	7.3	20.4
Net effect of acquisitions <sup>1</sup>	-0.5	-1.0	0.0	0.0	0.0
Currency	0.6	-	0.5	2.4	0.5
Franchise stores	0.1	0.2	0.0	-0.1	0.0
<b>Organic growth</b>	<b>9.2</b>	<b>8.3</b>	<b>2.0</b>	<b>9.6</b>	<b>20.8</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

### Organic growth, %

Oct-Dec 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.7	8.3	3.9	-2.7	42.9
Net effect of acquisitions <sup>1</sup>	-0.4	-0.8	-	-	-
Currency	0.0	-	-4.4	6.7	-7.0
Franchise stores	0.1	0.2	0.0	-0.2	-
<b>Organic growth</b>	<b>7.4</b>	<b>7.8</b>	<b>-0.4</b>	<b>3.8</b>	<b>35.9</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

**Organic growth, %**

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

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

**Like-for-like growth, %**

<b>Oct-Dec 2024</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	10.3	9.2	3.7	14.3	17.8
Franchise stores	0.2	0.4	0.0	-0.3	-
Net effect of acquisitions <sup>1</sup>	-0.4	-0.8	-	-	-
Adjustments for stores not open for 12 months	-4.0	-2.9	-1.4	-5.2	-11.5
Currency	0.1	-	-0.1	0.7	-0.1
<b>Like-for-like growth</b>	<b>6.1</b>	<b>5.9</b>	<b>2.1</b>	<b>9.4</b>	<b>6.2</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

**Like-for-like growth, %**

<b>Jan-Dec 2024</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	9.0	9.0	1.4	7.3	20.4
Franchise stores	0.1	0.2	0.0	-0.1	-
Net effect of acquisitions <sup>1</sup>	-0.5	-1.0	-	-	-
Adjustments for stores not open for 12 months	-3.1	-2.4	-0.5	-2.9	-12.4
Currency	0.6	-	0.5	2.4	0.5
<b>Like-for-like growth</b>	<b>6.1</b>	<b>5.9</b>	<b>1.5</b>	<b>6.8</b>	<b>8.5</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

**Like-for-like growth, %**

<b>Oct-Dec 2023</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	7.7	8.3	3.9	-2.7	42.9
Franchise stores	0.1	0.2	0.0	-0.2	-
Net effect of acquisitions <sup>1</sup>	-0.4	-0.8	-	-	-
Adjustments for stores not open for 12 months	-3.1	-2.2	0.0	-2.6	-17.1
Currency	0.0	-	-4.4	6.7	-7.0
<b>Like-for-like growth</b>	<b>4.3</b>	<b>5.6</b>	<b>-0.4</b>	<b>1.2</b>	<b>18.9</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

**Like-for-like growth, %**

<b>Jan-Dec 2023</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
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 <sup>1</sup>	-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
<b>Like-for-like growth</b>	<b>7.1</b>	<b>8.9</b>	<b>0.2</b>	<b>5.9</b>	<b>22.3</b>

<sup>1</sup>Adjustment for acquisitions where the sales of the acquired businesses are deducted from sales for the current year.

<b>EBITDA</b>						<b>Other and central functions</b>
<b>Oct-Dec 2024, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT	186	189	33	19	-18	-38
Amortisation of intangible assets	-33	-1	0	0	0	-31
Depreciation of tangible assets	-168	-69	-28	-30	-32	-10
<b>EBITDA</b>	<b>387</b>	<b>259</b>	<b>61</b>	<b>49</b>	<b>14</b>	<b>3</b>

<b>EBITDA margin</b>						
<b>Oct-Dec 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT margin	11.2	23.4	11.5	6.2	-9.9	
Amortisation of intangible assets	-2.0	-0.1	0.0	0.0	-0.1	
Depreciation of tangible assets	-10.1	-8.5	-9.7	-9.4	-17.7	
<b>EBITDA margin</b>	<b>23.3</b>	<b>32.0</b>	<b>21.3</b>	<b>15.6</b>	<b>7.9</b>	

<b>EBITA</b>						
<b>Oct-Dec 2024, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	186	189	33	19	-18	-38
Amortisation of intangible assets	-33	-1	0	0	0	-31
<b>EBITA</b>	<b>219</b>	<b>190</b>	<b>33</b>	<b>20</b>	<b>-18</b>	<b>-7</b>

<b>EBITA margin</b>						
<b>Oct-Dec 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT margin	11.2	23.4	11.5	6.2	-9.9	
Amortisation of intangible assets	-2.0	-0.1	0.0	0.0	-0.1	
<b>EBITA margin</b>	<b>13.2</b>	<b>23.5</b>	<b>11.5</b>	<b>6.2</b>	<b>-9.8</b>	

<b>Gross profit</b>						
<b>Oct-Dec 2024, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales	1,631	806	288	316	181	40
Other operating income	28	3	0	1	0	25
<b>Total revenue</b>	<b>1,659</b>	<b>809</b>	<b>287</b>	<b>316</b>	<b>181</b>	<b>65</b>
Goods for resale	-371	-182	-67	-81	-53	12
<b>Gross profit</b>	<b>1,288</b>	<b>628</b>	<b>220</b>	<b>235</b>	<b>128</b>	<b>77</b>

<b>Gross margin</b>						
<b>Oct-Dec 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales, MSEK	1,631	806	288	316	181	40
Goods for resale, MSEK	-371	-182	-67	-81	-53	12
<b>Total, MSEK</b>	<b>1,260</b>	<b>625</b>	<b>220</b>	<b>235</b>	<b>128</b>	<b>52</b>
<b>Gross margin</b>	<b>77.2</b>	<b>77.5</b>	<b>76.6</b>	<b>74.4</b>	<b>70.6</b>	<b>129.8</b>

<b>EBITDA</b>						
<b>Oct-Dec 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	161	190	26	23	-13	-65
Amortisation of intangible assets	-39	-1	0	0	0	-37
Depreciation of tangible assets	-148	-61	-25	-25	-27	-10
<b>EBITDA</b>	<b>348</b>	<b>252</b>	<b>51</b>	<b>48</b>	<b>14</b>	<b>-18</b>

<b>EBITDA margin</b>						
<b>Oct-Dec 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT margin	10.7	25.6	9.3	8.1	-8.4	
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.9	-8.3	-8.9	-9.2	-17.6	
<b>EBITDA margin</b>	<b>23.2</b>	<b>34.1</b>	<b>18.3</b>	<b>17.4</b>	<b>9.2</b>	

<b>EBITA</b>						
<b>Oct-Dec 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	161	190	26	23	-13	-65
Amortisation of intangible assets	-39	-1	0	0	0	-37
<b>EBITA</b>	<b>200</b>	<b>191</b>	<b>26</b>	<b>23</b>	<b>-13</b>	<b>-27</b>



<b>EBITA margin</b>						
<b>Oct-Dec 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT margin	10.7	25.6	9.3	8.1	-8.4	
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1	
<b>EBITA margin</b>	<b>13.3</b>	<b>25.8</b>	<b>9.4</b>	<b>8.2</b>	<b>-8.4</b>	

<b>Gross profit</b>						
<b>Oct-Dec 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales	1,479	739	277	276	154	33
Other operating income	18	2	0	0	0	15
<b>Total revenue</b>	<b>1,497</b>	<b>741</b>	<b>278</b>	<b>277</b>	<b>154</b>	<b>48</b>
Goods for resale	-345	-161	-69	-67	-46	-3
<b>Gross profit</b>	<b>1,152</b>	<b>580</b>	<b>209</b>	<b>210</b>	<b>108</b>	<b>45</b>

<b>Gross margin</b>						
<b>Oct-Dec 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales, MSEK	1,479	739	277	276	154	33
Goods for resale, MSEK	-345	-161	-69	-67	-46	-3
<b>Total, MSEK</b>	<b>1,134</b>	<b>578</b>	<b>208</b>	<b>210</b>	<b>108</b>	<b>30</b>
<b>Gross margin</b>	<b>76.6</b>	<b>78.2</b>	<b>75.1</b>	<b>75.8</b>	<b>70.3</b>	<b>90.1</b>

<b>EBITDA</b>						
<b>Jan-Dec 2024, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	819	711	191	131	-46	-167
Amortisation of intangible assets	-138	-4	-1	-1	0	-133
Depreciation of tangible assets	-639	-266	-103	-111	-122	-37
<b>EBITDA</b>	<b>1,595</b>	<b>980</b>	<b>294</b>	<b>242</b>	<b>76</b>	<b>3</b>

<b>EBITDA margin</b>						
<b>Jan-Dec 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT margin	12.6	22.9	15.9	10.3	-6.5	
Amortisation of intangible assets	-2.1	-0.1	-0.1	0.0	-0.1	
Depreciation of tangible assets	-9.8	-8.5	-8.6	-8.8	-17.2	
<b>EBITDA margin</b>	<b>24.5</b>	<b>31.5</b>	<b>24.6</b>	<b>19.2</b>	<b>10.7</b>	

<b>EBITA</b>						
<b>Jan-Dec 2024, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	819	711	191	131	-46	-167
Amortisation of intangible assets	-138	-4	-1	-1	0	-133
<b>EBITA</b>	<b>957</b>	<b>714</b>	<b>191</b>	<b>131</b>	<b>-46</b>	<b>-34</b>

<b>EBITA margin</b>						
<b>Jan-Dec 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT margin	12.6	22.9	15.9	10.3	-6.5	
Amortisation of intangible assets	-2.1	-0.1	-0.1	0.0	-0.1	
<b>EBITA margin</b>	<b>14.7</b>	<b>23.0</b>	<b>16.0</b>	<b>10.4</b>	<b>-6.5</b>	

<b>Gross profit</b>						
<b>Jan-Dec 2024, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales	6,435	3,091	1,198	1,260	710	176
Other operating income	87	15	1	2	1	67
<b>Total revenue</b>	<b>6,522</b>	<b>3,106</b>	<b>1,199</b>	<b>1,262</b>	<b>711</b>	<b>243</b>
Goods for resale	-1,591	-743	-291	-350	-225	18
<b>Gross profit</b>	<b>4,931</b>	<b>2,363</b>	<b>908</b>	<b>913</b>	<b>486</b>	<b>261</b>

<b>Gross margin</b>						<b>Other and central functions</b>
<b>Jan-Dec 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
Net sales, MSEK	6,435	3,091	1,198	1,260	710	176
Goods for resale, MSEK	-1,591	-743	-291	-350	-225	18
<b>Total, MSEK</b>	<b>4,844</b>	<b>2,348</b>	<b>907</b>	<b>910</b>	<b>485</b>	<b>194</b>
<b>Gross margin</b>	<b>75.3</b>	<b>76.0</b>	<b>75.7</b>	<b>72.2</b>	<b>68.2</b>	<b>110.2</b>

<b>EBITDA</b>						<b>Other and central functions</b>
<b>Jan-Dec 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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
<b>EBITDA</b>	<b>1,440</b>	<b>895</b>	<b>281</b>	<b>236</b>	<b>75</b>	<b>-46</b>

<b>EBITDA margin</b>						
<b>Jan-Dec 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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	
<b>EBITDA margin</b>	<b>24.1</b>	<b>31.5</b>	<b>23.7</b>	<b>20.1</b>	<b>12.6</b>	

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

<b>EBITA margin</b>						
<b>Jan-Dec 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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	
<b>EBITA margin</b>	<b>14.2</b>	<b>22.8</b>	<b>15.1</b>	<b>11.0</b>	<b>-4.0</b>	

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

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

<b>Churn</b> %	<b>Q4</b>		<b>Jan-Dec</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Active customer base at beginning of period, thousands	683	595	620	511
Departing customers, thousands	18	14	66	46
<b>Churn rate, %</b>	<b>2.69</b>	<b>2.28</b>	<b>10.70</b>	<b>9.09</b>

<b>Net debt</b> <b>MSEK</b>			<b>31 dec</b>	
			<b>2024</b>	<b>2023</b>
Loans from financial institutions			2,608	2,493
+ Lease liabilities			806	762
+ Bank guarantees			8	11
- Cash and cash equivalents			-420	-582
+ Pledged cash and cash equivalents <sup>1</sup>			0	37
<b>Net debt</b>			<b>3,002</b>	<b>2,720</b>

<sup>1</sup>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.

<b>Investments</b> <b>MSEK</b>	<b>Q4</b>		<b>Jan-Dec</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Maintenance investments	55	48	198	166
Expansion investments	53	25	163	75
Strategic investments	5	4	24	18
<b>Investments, excluding acquisitions</b>	<b>113</b>	<b>76</b>	<b>385</b>	<b>259</b>
Leasing of tangible non-current assets, not affecting cash flow	-3	-2	-8	-11
<b>Total investments, intangible and tangible non-current assets</b>	<b>110</b>	<b>74</b>	<b>377</b>	<b>247</b>
Other investment activities, financial non-current assets including acquisitions	7	4	21	23
<b>Total investments, affecting cash flow</b>	<b>117</b>	<b>79</b>	<b>398</b>	<b>270</b>

# Definitions

## Financial definitions

---

<b>Return on equity<sup>1</sup></b>	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.
<b>Gross margin<sup>1</sup></b>	Net sales less the cost of goods for resale as a percentage of net sales.
<b>Gross profit<sup>1</sup></b>	Total revenue less the cost of goods for resale.
<b>EBIT margin<sup>1</sup></b>	EBIT as a percentage of total revenue.
<b>EBITA<sup>1</sup></b>	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
<b>Adjusted EBITA<sup>1</sup></b>	EBITA adjusted for items affecting comparability.
<b>EBITA margin<sup>1</sup></b>	EBITA as a percentage of total revenue.
<b>EBITDA<sup>1</sup></b>	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
<b>Adjusted EBITDA<sup>1</sup></b>	EBITDA adjusted for items affecting comparability.
<b>EBITDA margin<sup>1</sup></b>	EBITDA as a percentage of total revenue.
<b>Equity per share<sup>1</sup></b>	Equity in relation to the number of shares at the end of the period.
<b>Net debt<sup>1</sup></b>	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.
<b>Items affecting comparability<sup>1</sup></b>	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.
<b>Like-for-like growth<sup>1</sup></b>	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.
<b>Cash and cash equivalents</b>	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
<b>Organic growth<sup>1</sup></b>	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.
<b>Earnings per share</b>	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<sup>1</sup>** Equity as a percentage of total assets.

<sup>1</sup> Alternative performance measures.

## Company-specific glossary and definitions

<b>Accumulated number of Lifestyle subscriptions ordered</b>	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.
<b>Ai</b>	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
<b>Active customer base</b>	The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal).
<b>Frames</b>	Frames for spectacles and sunglasses.
<b>Synsam EyeView</b>	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.
<b>Facing fee</b>	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
<b>Flagship Stores</b>	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.
<b>Franchise stores</b>	Stores that are not directly owned but operate under the Group's brands/store concepts.
<b>Glass</b>	The glass used for spectacles or sunglasses, with or without corrective properties.
<b>House Brands</b>	Brands designed in house.
<b>Investments<sup>1</sup></b>	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.
<b>Lifestyle Cash</b>	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.
<b>Contact lens subscriptions</b>	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.
<b>Contact lenses</b>	Contact lenses that are placed directly on the eye.
<b>LTIP</b>	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
<b>Market share</b>	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.

<b>Net sales, Cash</b>	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.
<b>Online sales</b>	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.
<b>Synsam Group's quarterly churn rate, Synsam Lifestyle<sup>1</sup></b>	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.
<b>Synsam Group's annual churn rate, Synsam Lifestyle<sup>1</sup></b>	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.
<b>Synsam Hearing</b>	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
<b>Synsam Lifestyle</b>	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
<b>Synsam Megastores</b>	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.
<b>Synsam Outlet</b>	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.
<b>Eye examinations</b>	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

---

<sup>1</sup> Alternative performance measures.

# Synsam Groups House Brands

PETER FORSBERG



FELLEPINI



D. ARNESEN



**Ai**



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 **SYNSAM  
SPORTS**



*Design by  
Bernadotte & Kylberg*



**\*RIGEL**



JÄMTÖ



OSCAR EIDE



## WEB BROADCAST

Synsam will present the year-end report through a web broadcast at 7:30 a.m. (CET) on 21 February at [www.synsamgroup.com](http://www.synsamgroup.com).



## CONTACT

For further information, please contact:

Håkan Lundstedt, President and CEO Synsam AB (publ), tel: +46 (0)8 619 28 60

Per Hedblom, CFO Synsam AB (publ), tel: +46 (0)8 619 28 60

Frida Leim, Head of Investor Relations Synsam AB (publ), tel: +46 (0)8 619 28 60



## DATES FOR FINANCIAL INFORMATION

Information	Period	Date
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.



This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. (CET) on 21 February 2025.

This year-end report is published in Swedish and English. The Swedish version represents the original version and has been translated into English.

### Synsam AB (publ)

#### Postal address:

Box 30153  
SE-104 25 Stockholm

#### Street address:

S:t Eriksgatan 60,  
Stockholm

Tel: +46 (0) 8 619 28 60  
E-mail: [info@synsam.com](mailto:info@synsam.com)  
[www.synsamgroup.com](http://www.synsamgroup.com)