
# Strong organic growth in the first quarter

### 1 JANUARY–31 MARCH 2025

- Net sales increased to SEK 1,708 million (1,521), up 12.3 percent. Organic growth totalled 12.8 percent (7.7)
- Net sales from spectacles subscriptions increased 12.5 percent (11.6)
- The gross margin was 74.1 percent (75.7)
- EBITDA[1] rose to SEK 375 million (358) and the EBITDA margin was 21.6 percent (23.3)
- EBITA increased to SEK 206 million (205) and the EBITA margin was 11.9 percent (13.4)
- EBIT increased to SEK 174 million (171) and the EBIT margin was 10.0 percent (11.1)
- Cash flow from operating activities increased to SEK 310 million (218)
- Net debt amounted to SEK 2,944 million (2,756) at the end of the period, compared with SEK 3,002 million at year-end 2024
- Profit after tax increased to SEK 87 million (56)
- Earnings per share before and after dilution increased to SEK 0.60 (0.38)

### EVENTS AFTER THE END OF THE PERIOD

- In accordance with the Annual General Meeting's resolution on 23 April 2025, 2,135,506 own shares were cancelled, and the total number of shares subsequently amounts to 147,864,494. See page 16 for more information.

| Organic growth, quarter[1] | EBITDA margin, quarter[1] | Organic growth, LTM[1] | EBITDA margin, LTM[1] |
|---|---|---|---|
| +12.8% | +21.6% | +10.5% | +24.0% |

[1] Refer to the Group's financial targets on page 16. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

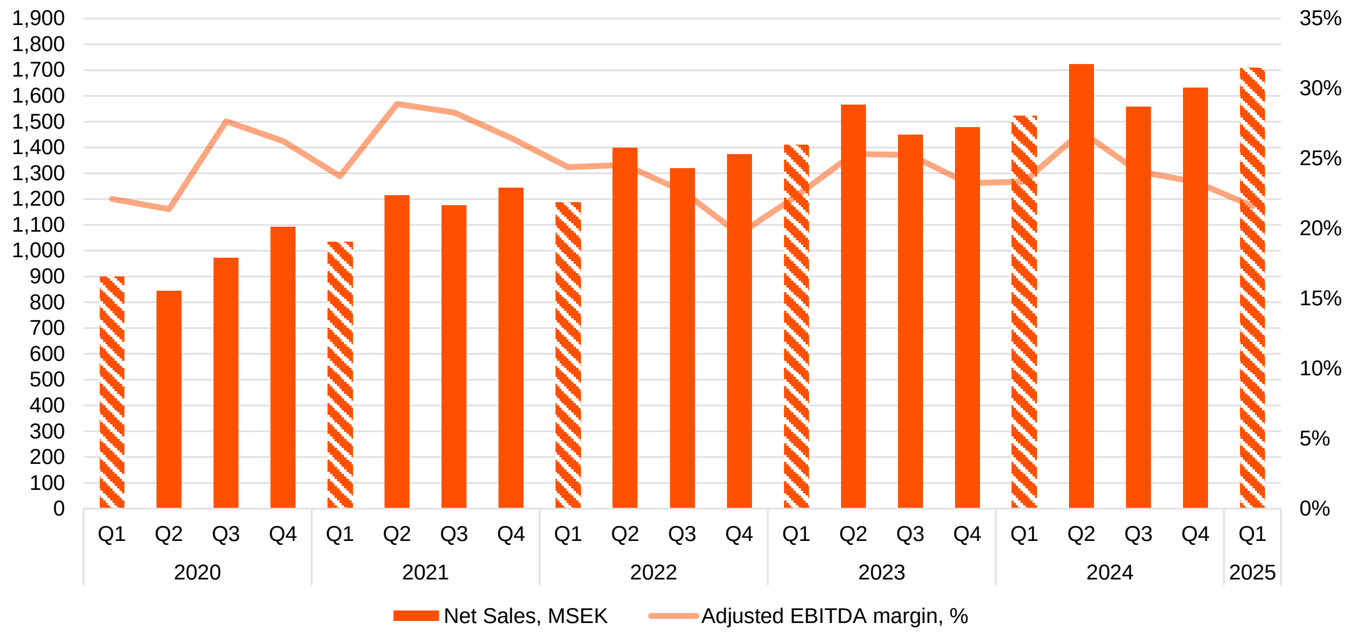
## FINANCIAL PERFORMANCE MEASURES

| | Q1 | | | Apr-Mar | Jan-Dec |
|---|---|---|---|---|---|
| **MSEK** | **2025** | **2024** | **Δ%** | **24/25** | **2024** |
| Net sales | 1,708 | 1,521 | *12.3* | 6,622 | 6,435 |
| Organic growth, %[1] | 12.8 | 7.7 | | 10.5 | 9.2 |
| Gross margin, %[1] | 74.1 | 75.7 | | 74.9 | 75.3 |
| EBITDA[1] | 375 | 358 | *4.6* | 1,612 | 1,595 |
| EBITDA margin, %[1] | 21.6 | 23.3 | | 24.0 | 24.5 |
| EBITA[1] | 206 | 205 | *0.4* | 957 | 957 |
| EBITA margin, %[1] | 11.9 | 13.4 | | 14.2 | 14.7 |
| EBIT | 174 | 171 | *1.7* | 822 | 819 |
| EBIT margin, % | 10.0 | 11.1 | | 12.2 | 12.6 |
| Profit after tax | 87 | 56 | *54.8* | 396 | 366 |
| Earnings per share before and after dilution, SEK[2] | 0.60 | 0.38 | *57.2* | 2.69 | 2.48 |
| Cash flow from operating activities | 310 | 218 | *42.5* | 1,025 | 933 |
| Cash flow from operating activities/EBITDA, %[1] | 82.7 | 60.7 | | 63.6 | 58.5 |
| Net debt/Adjusted EBITDA[1] | 1.83 | 1.86 | | 1.83 | 1.88 |

[1]For information on the calculation of these alternative performance measures, refer to pages 27-30. The performance measure net debt/Adjusted EBITDA is calculated based on a rolling 12-month basis for January-March. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

[2]For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 25.

## NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER




By focusing on the customer and making it easier for people to access eye health services, Synsam further strengthened its market position during the first quarter of the year. Organic growth was 12.8 percent and like-for-like growth was 8.9 percent, in a market in which consumers generally continued to refrain from spending. 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 the market's best service offering – is yielding results.

**Continued positive trend in subscriptions and the cash business**

Net sales from the Synsam Lifestyle spectacles subscription increased 12.5 percent during the quarter. The number of Lifestyle customers amounted to approximately 718,000 (approximately 645,000) at the end of the quarter and the churn rate for the first quarter was 2.84 percent. We have overall high levels of customer satisfaction and loyalty among our subscription customers. As of 31 March 2025, the total number of subscription customers (those who have either a Lifestyle subscription or a contact lens subscription) amounted to approximately 858,000.

Growth in net sales from the cash business remained strong during the quarter, increasing 12 percent.

**Quarter characterised by varying market conditions**

In Norway, Synsam further increased its market share, with organic growth of 21 percent in the first quarter of 2025 and a stronger EBITDA margin. The implementation of EyeView, which is now complete, contributes here, as well as a positive impact compared with last year due to the fact that Easter fell in the second quarter this year. Finland also had a strong quarter, successfully generating organic growth of 26 percent and a higher gross margin in a highly competitive market.

After a period of positive development in Denmark, organic growth in the first quarter was negative.

We are strengthening our presence and advancing our position in Denmark by upgrading our stores and expanding our offering. This includes a specific investment in the Copenhagen region, with the opening of 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 and a destination for eye health and fashionable eyewear.

Sweden's organic growth was also slightly lower than in the year-earlier quarter. The gross margin and

EBITDA margin also declined compared with the previous year, due in part to the roll-out of Synsam EyeView.

Synsam established five new stores in the Group during the first quarter. Between 9 and 11 new stores will be established in the second quarter.

**Building blocks for profitable growth**

We experienced strong organic growth in the first quarter. At the same time the high rate of establishment in 2024, with several stores now being ramped up, had a negative impact on the EBITDA margin for the quarter, as did the introduction of Synsam EyeView in Sweden and a lower gross margin, mainly due to a change of valuation method for lenses in stock with a negative effect of SEK 28 million. We continuously calibrate profitability and growth and our efficiency programs are important building blocks in ensuring sustainable growth and profitability and the effects of our investments will be significant in the long term:

- Our establishments of stores are quickly achieving profitability and are strengthening Synsam in the long term. To calibrate growth and profitability, somewhat fewer establishments are planned in 2025 and 2026 compared to 2024.
- The plan is to fully implement Synsam EyeView in Sweden by summer 2025, followed by anticipated positive effects on optician capacity and costs for consultant opticians as well as a reduction in temporary extra costs associated with the implementation phase. During the first quarter, we noted positive effects in Norway, where the roll-out of Synsam EyeView was completed at the end of 2024. Of the total eye examinations in Sweden during the first quarter, 12 percent were carried out using Synsam EyeView. The corresponding share in Norway was 20 percent.
- We also see potential in strengthening our gross margin, for example through reinforced supplier negotiations and the launch of additional House Brands.
- The third cost programme introduced in 2024 will also largely be realised in 2025.

**Growing e-commerce – new warehouse and second-hand workshop opened**

Synsam's e-commerce operations, featuring popular products such as contact lenses and sunglasses, are continuing to expand in line with increasing customer demand for vision aids. To meet these growing volumes, Synsam opened a new, expanded e-commerce warehouse in Spånga, north of Stockholm, during the quarter. The premises also include Synsam's second-hand workshop for its circular second-hand offering. With this new warehouse space spanning 2,700 square metres, twice as much as the previous premises, we have secured long-term capacity and efficiency, enabling better customer service throughout the Nordic region.

We are now further expanding our brand portfolio and will shortly launch a new store destination directed at a new customer group. Every customer gives us a chance to improve eye health for more people.

By making it easier for people to access eye care and high-quality products, in a market largely driven by medical needs and new technical solutions, 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 JANUARY–31 MARCH 2025

Net sales increased 12.3 percent to SEK 1,708 million (1,521). Organic growth amounted to 12.8 percent (7.7) and like-for-like growth to 8.9 percent (5.1). Acquisitions impacted sales in the quarter by SEK 5 million, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -11 million, corresponding to -0.7 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 12.5 percent to SEK 928 million (824), with the Sweden, Norway and Finland segments contributing to this increase.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 15,000 customers during the quarter to approximately 718,000 customers (approximately 645,000), up 11 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 first quarter was 2.84 percent (2.33).

Net sales from the cash business increased 12.0 percent to SEK 780 million (697), of which net sales from Synsam Group's contact lens subscriptions amounted to SEK 98 million (104) and net sales from Synsam Group's online sales increased to SEK 52 million (41). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 206,000 customers (approximately 187,000) on 31 March 2025, up 10 percent.

### Total net sales

External net sales per segment and Other and central functions

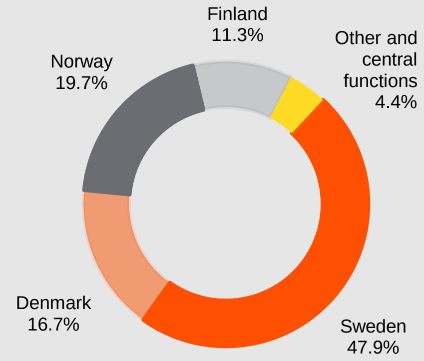
| | Q1 | | | Jan-Dec |
|---|---|---|---|---|
| **Breakdown, MSEK** | **2025** | **2024** | **Δ%** | **2024** |
| Synsam Sweden | 818 | 750 | *9.1* | 3,091 |
| Synsam Denmark | 286 | 292 | *-2.0* | 1,198 |
| Synsam Norway | 337 | 287 | *17.4* | 1,260 |
| Synsam Finland | 193 | 154 | *25.7* | 710 |
| Other and central functions | 75 | 39 | *90.4* | 176 |
| **Group, total** | **1,708** | **1,521** | ***12.3*** | **6,435** |

### Like-for-like growth[1]

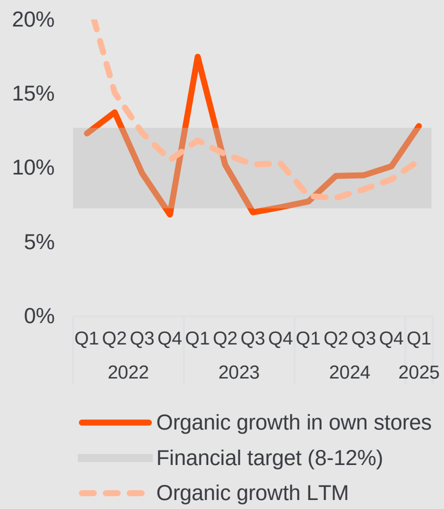
| % | Sweden | Denmark | Norway | Finland | Group |
|---|---|---|---|---|---|
| Jan-Mar 2025 | 5.8 | -3.7 | 15.2 | 16.0 | 8.9 |

[1]For information on the calculation of alternative performance measures, refer to pages 27-30.

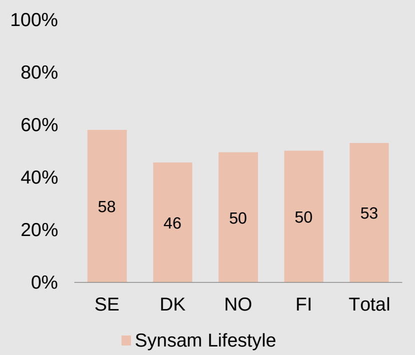
**Share of net sales per segment and Other and central functions during the quarter**




**Organic growth (%) per quarter**




**Share of total net sales, LTM Q1 2025, Synsam Lifestyle**



**Growth**[1]

| 2025 | Q1 % | Q1 MSEK |
|---|---|---|
| Organic growth | 12.8 | 195 |
| Acquisitions | 0.3 | 5 |
| Currency | -0.7 | -11 |
| Franchise | -0.2 | -2 |
| **Total growth** | **12.3** | **187** |

[1]For information on the calculation of alternative performance measures, refer to pages 27-30.

# Group earnings

## 1 JANUARY–31 MARCH 2025

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

EBITDA rose SEK 16 million to SEK 375 million (358), corresponding to an EBITDA margin of 21.6 percent (23.3). 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 in 2024.

### Gross profit

The gross margin for the first quarter was 74.1 percent (75.7). Thanks to access to more detailed and precise information from suppliers, Synsam has reviewed its calculation models for valuing lenses in stock. The revised estimates and assessments resulted in a change to the valuation method for lenses in stock as of the first quarter of 2025. The transition to the new method had a negative impact on the gross profit of approximately SEK 28 million, which was charged to the first quarter.

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

EBITA increased to SEK 206 million (205) and the EBITA margin was 11.9 percent (13.4). 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

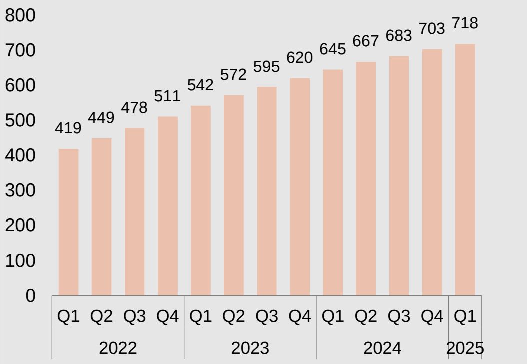
EBIT increased to SEK 174 million (171) as a result of the same factors that impacted EBITA. The EBIT margin was 10.0 percent (11.1).

Profit before tax increased to SEK 115 million (77) and profit after tax increased to SEK 87 million (56).

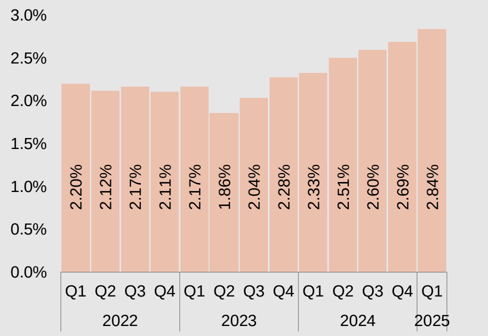
Net financial items amounted to SEK -59 million (-93) for the first quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 23.

The Group's tax expense totalled SEK -28 million (-21), corresponding to an effective tax rate of 24 percent (28). Non-capitalised loss carryforwards had a negative impact on tax.

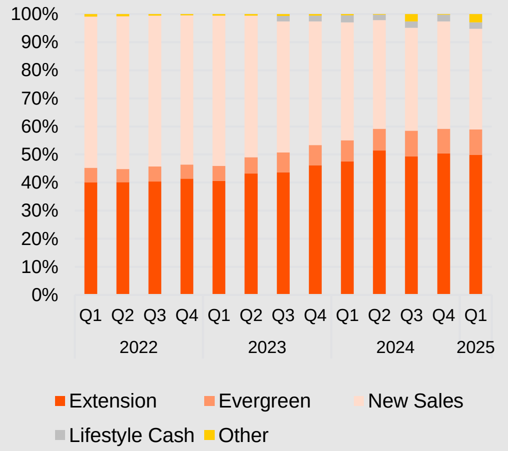
**Active customer base Synsam Lifestyle (thousands), at the end of the period**




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

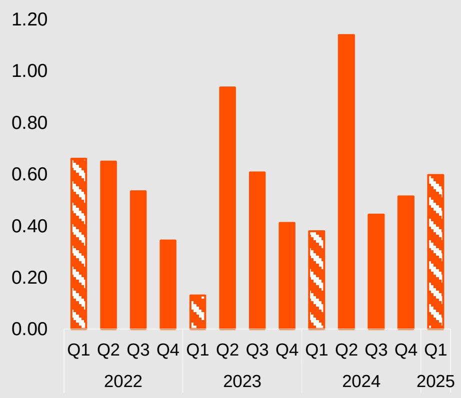



**Lifestyle sales (%-share) per quarter**



| MSEK | Q1 2025 | Q1 2024 | Q1 Δ% | Jan-Dec 2024 |
|---|---|---|---|---|
| **EBITDA per segment** | | | | |
| Synsam Sweden | 240 | 257 | *-6.7* | 980 |
| Synsam Denmark | 52 | 70 | *-25.8* | 294 |
| Synsam Norway | 62 | 47 | *30.5* | 242 |
| Synsam Finland | 26 | 13 | *100.8* | 76 |
| Other and central functions | -4 | -28 | *85.5* | 3 |
| **Total EBITDA** | **375** | **358** | ***4.6*** | **1,595** |
| Depreciation of tangible non-current assets | -168 | -153 | | -639 |
| **Total EBITA** | **206** | **205** | ***0.4*** | **957** |
| Amortisation of intangible non-current assets | -33 | -35 | | -138 |
| **EBIT** | **174** | **171** | ***1.7*** | **819** |
| Net financial items | -59 | -93 | | -326 |
| **Profit before tax** | **115** | **77** | ***48.2*** | **493** |
| Income tax | -28 | -21 | | -127 |
| **PROFIT FOR THE PERIOD** | **87** | **56** | ***54.8*** | **366** |

**Earnings per share per quarter, SEK**




# Cash flow

### OPERATING ACTIVITIES

Cash flow from operating activities for the quarter amounted to SEK 242 million (245) before changes in working capital and SEK 310 million (218) after changes in working capital.

Income taxes paid totalled SEK -92 million (-55) for the quarter.

### INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 91 million (72) in the first quarter. Refer to "Other financial information" on page 25 and "Reconciliation of alternative performance measures" on pages 27–30. No acquisitions were carried out during the quarter (SEK 8 million in the comparative quarter).

### FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 533 million (568) at the end of the period. Cash and cash equivalents on 31 December 2024 totalled SEK 420 million. Exchange rate differences in cash and cash equivalents amounted to SEK 1 million (-10) for the quarter. New bank loans were raised by utilising SEK 100 million (-) of the company's long-term revolving credit facility. No repayments took place during the first quarter. In the first quarter, own shares were repurchased for SEK 102 million (36).

### FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,672 million (2,526), of which SEK 0 million (470) were current liabilities, compared with SEK 2,608 million on 31 December 2024, of which SEK 0 million were current liabilities. Unutilised credit lines amounted to SEK 290 million (940), compared with SEK 390 million as of 31 December 2024. Lease liabilities totalled SEK 799 million (787), compared with SEK 806 million on 31 December 2024.

Net debt totalled SEK 2,944 million (2,756) at the end of the period and SEK 3,002 million on 31 December 2024. If net debt had been calculated not taking IFRS 16 Leases into account, it would have amounted to SEK 2,158 million (1,980) and to SEK 2,209 million at year-end.

Shares were repurchased for SEK 102 million (36) during the quarter.

Currency effects on loans from financial institutions reduced net debt by SEK 37 million (increase: 31) during the quarter.

## Acquisitions and establishments

See below and the table on page 26 for information on changes in the store portfolio by quarter and by segment.

### FIRST QUARTER

Five directly owned stores were opened during the first quarter. Three stores were also closed during the period.

Synsam Sweden opened one new store – Synsam Smedjebacken.

In Synsam Denmark, a new flagship store opened in central Copenhagen.

Synsam Norway opened one new store – Synsam Rortunet.

In Synsam Finland, a new store opened in Vasa.

In Other and central functions, one audiologist clinic opened in Karlstad. Three audiologist clinics also closed in Täby, Nacka and Halmstad.

## Number of stores and omniconcept

The total number of stores at the end of the quarter was 588 (553), of which 562 (526) were directly owned stores.

For information about the number of stores per segment, refer to pages 22 and 26.

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

## Important events during the year[1]

### FIRST QUARTER

- Synsam 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.

- 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, 2,135,506 own shares in Synsam have been purchased for SEK 102 million in accordance with the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

- Synsam was once again ranked as the most sustainable optical retail chain in Sweden. When Sustainable Brand Index™ 2025 presented its annual brand survey, it was clear that Swedish consumers still consider Synsam an industry leader in sustainability.

- To meet growing volumes, Synsam's new, expanded e-commerce warehouse opened during the quarter in Spånga, north of Stockholm. The premises also include Synsam's second-hand workshop for the circular second-hand offering. This new warehouse space totals 2,700 square metres, twice as much as the previous premises, enabling more efficient logistics, higher capacity and better customer service throughout the Nordic region.

[1] Refer to page 16 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 first quarter of 2025 was due to both Synsam Lifestyle subscriptions and the cash business. One new store was established during the quarter.

The gross margin was lower than in the preceding year, partially as a result of the sales mix and stronger campaigns, with the majority of the negative effects isolated to the first quarter. The EBITDA margin was negatively impacted during the quarter by the lower gross margin as well as the rapid introduction of Synsam EyeView, which gave rise to costs that have not yet been offset by lower optician consultant costs. The plan is to fully implement Synsam EyeView in Sweden by summer 2025, followed by anticipated positive effects on optician capacity and costs for consultant opticians as well as a reduction in temporary extra costs associated with the implementation phase.

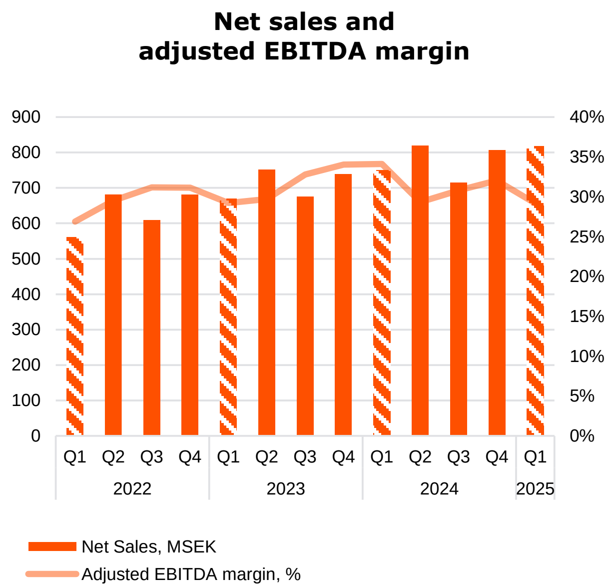
Approximately 204 thousand eye examinations were carried out in Sweden during the first quarter, of which approximately 25 thousand (corresponding to 12 percent) with Synsam EyeView.

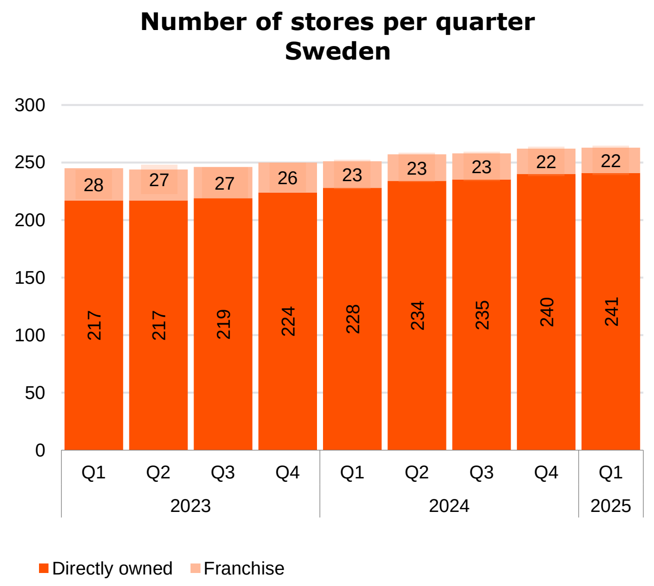
During the first quarter, the churn rate for Synsam Lifestyle amounted to 2.73 percent (2.15).

Net sales for the quarter increased 9.1 percent. Organic growth was 8.6 percent (10.8) and like-for-like growth was 5.8 percent (8.7). EBITDA amounted to SEK 240 million (257).

| **Growth** | **Q1** | |
|---|---|---|
| **2025** | **%** | **MSEK** |
| Organic growth | 8.6 | 64 |
| Acquisitions | 0.6 | 5 |
| Currency | - | - |
| Franchise | -0.1 | -1 |
| **Total growth** | **9.1** | **68** |

| | **Q1** | | | **Apr-Mar** | **Jan-Dec** |
|---|---|---|---|---|---|
| **MSEK** | **2025** | **2024** | **Δ%** | **24/25** | **2024** |
| Net sales, Synsam Lifestyle | 488 | 452 | | 1,835 | 1,798 |
| Net sales, Cash | 330 | 298 | | 1,324 | 1,293 |
| **Net sales, external** | **818** | **750** | *9.1* | **3,159** | **3,091** |
| Organic growth, % | 8.6 | 10.8 | | 7.8 | 8.3 |
| Gross profit | 610 | 588 | *3.8* | 2,385 | 2,363 |
| Gross margin, % | 74.2 | 78.0 | | 75.0 | 76.0 |
| EBITDA | 240 | 257 | *-6.7* | 963 | 980 |
| EBITDA margin, % | 29.2 | 34.1 | | 30.3 | 31.5 |
| Number of stores/of which, directly owned | 263 / 241 | 251 / 228 | | 263 / 241 | 262 / 240 |



## Synsam Denmark

Organic growth was negative in the first quarter of the year, in a deeply 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. The application of regulations as a result of this credit legislation means that in addition to new sales, extensions will also be affected as of the first quarter of 2025. Various measures have been taken, including the introduction of Lifestyle Cash, which offers customers the benefits of the Lifestyle solution without making partial payments. We are also strengthening our presence and advancing our position in Denmark by upgrading our stores and expanding our store offering.

This includes a specific investment in the Copenhagen region, with the opening of a flagship store in central Copenhagen during the quarter.

The gross margin was somewhat lower than in the preceding year, partially as a result of the sales mix and stronger campaigns.

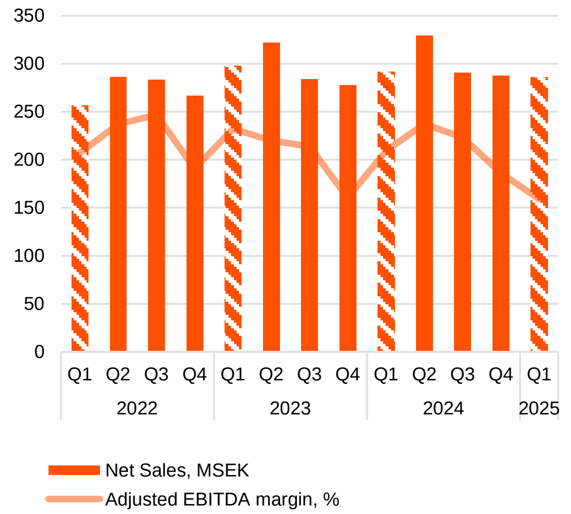
During the first quarter, the churn rate for Synsam Lifestyle amounted to 3.82 percent (3.30).

Net sales for the quarter decreased 2.0 percent. Organic growth amounted to -1.6 percent (-2.6) and like-for-like growth to -3.7 percent (-2.6). DKK currency effects had a negative impact of SEK -1 million on net sales in the quarter. EBITDA for the quarter amounted to SEK 52 million (70).

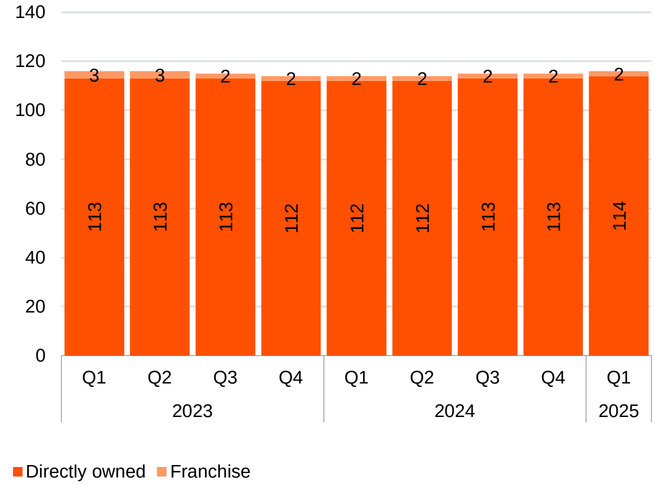
| **Growth** | Q1 | |
|---|---|---|
| **2025** | **%** | **MSEK** |
| Organic growth | -1.6 | -5 |
| Acquisitions | - | - |
| Currency | -0.5 | -1 |
| Franchise | 0.0 | 0 |
| **Total growth** | **-2.0** | **-6** |

| | Q1 | | | Apr-Mar | Jan-Dec |
|---|---|---|---|---|---|
| **MSEK** | **2025** | **2024** | **Δ%** | **24/25** | **2024** |
| Net sales, Synsam Lifestyle | 130 | 141 | | 545 | 557 |
| Net sales, Cash | 156 | 151 | | 647 | 642 |
| **Net sales, external** | **286** | **292** | *-2.0* | **1,192** | **1,198** |
| Organic growth, % | -1.6 | -2.6 | | 2.3 | 2.0 |
| Gross profit | 217 | 225 | *-3.5* | 900 | 908 |
| Gross margin, % | 76.2 | 77.0 | | 75.5 | 75.7 |
| EBITDA | 52 | 70 | *-25.8* | 276 | 294 |
| EBITDA margin, % | 18.2 | 23.9 | | 23.2 | 24.6 |
| Number of stores/of which, directly owned | 116 / 114 | 114 / 112 | | 116 / 114 | 115 / 113 |

**Net sales and adjusted EBITDA margin**




**Number of stores per quarter Denmark**



## Synsam Norway

The increase in sales in the first quarter of 2025 was due to both Synsam Lifestyle subscriptions and the cash business. The implementation of Synsam EyeView also contributed to growth during the quarter. Synsam Norway further strengthened its market share. One new store was established during the quarter.

Approximately 84 thousand eye examinations were carried out in Norway during the first quarter, of which approximately 17 thousand (corresponding to 20 percent) with Synsam EyeView.

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

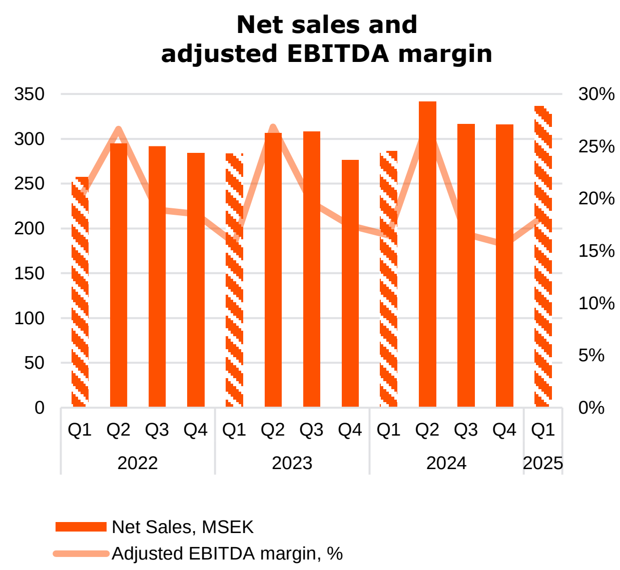
The EBITDA margin for the first quarter improved compared to the previous year, despite a somewhat lower gross margin, in part as a result of the cost programmes introduced in 2023, which have resulted in increased efficiency and thereby lower operating expenses as a share of sales.

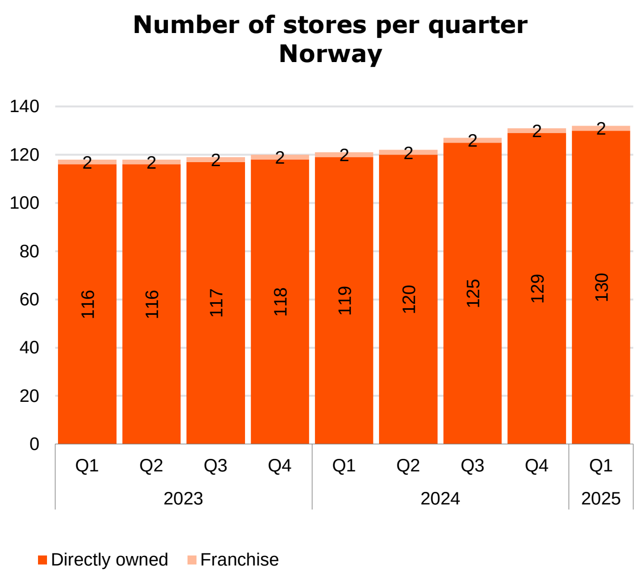
During the first quarter, the churn rate for Synsam Lifestyle amounted to 2.73 percent (2.31).

Net sales for the quarter increased 17.4 percent. Organic growth amounted to 20.7 percent (4.2) and like-for-like growth to 15.2 percent (2.3). NOK currency effects had a negative impact of SEK -8 million on net sales in the quarter. EBITDA rose to SEK 62 million (47).

| Growth | Q1 | |
|---|---|---|
| 2025 | % | MSEK |
| Organic growth | 20.7 | 59 |
| Acquisitions | - | - |
| Currency | -2.9 | -8 |
| Franchise | -0.4 | -1 |
| **Total growth** | **17.4** | **50** |

| | Q1 | | | Apr-Mar | Jan-Dec |
|---|---|---|---|---|---|
| MSEK | 2025 | 2024 | Δ% | 24/25 | 2024 |
| Net sales, Synsam Lifestyle | 171 | 143 | | 649 | 621 |
| Net sales, Cash | 166 | 144 | | 661 | 640 |
| **Net sales, external** | **337** | **287** | *17.4* | **1,310** | **1,260** |
| Organic growth, % | 20.7 | 4.2 | | 13.6 | 9.6 |
| Gross profit | 244 | 211 | *15.6* | 945 | 913 |
| Gross margin, % | 72.3 | 73.6 | | 72.0 | 72.2 |
| EBITDA | 62 | 47 | *30.5* | 256 | 242 |
| EBITDA margin, % | 18.3 | 16.5 | | 19.5 | 19.2 |
| Number of stores/of which, directly owned | 132 / 130 | 121 / 119 | | 132 / 130 | 131 / 129 |



## Synsam Finland

The increase in sales in the first quarter of 2025 was due to both Synsam Lifestyle subscriptions and the cash business. Synsam has been the third largest player in the Finnish market since the fourth quarter of 2024 and continues to advance its position. One new store opened during the quarter.

The gross margin also strengthened during the quarter compared with the same quarter last year, partially due to the sales mix.

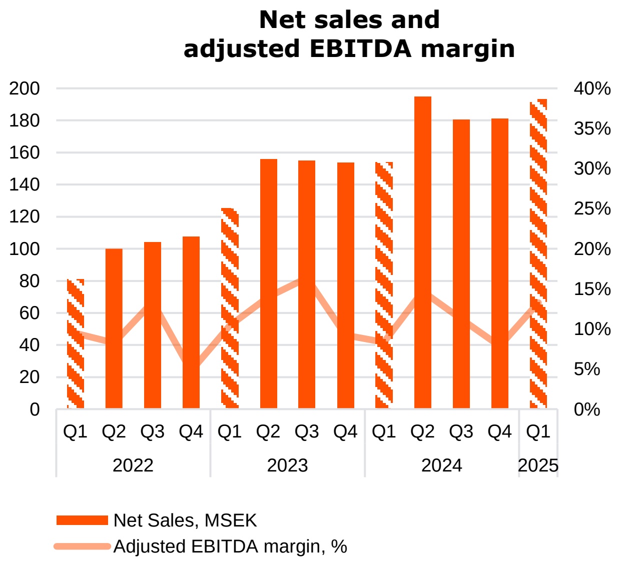
The EBITDA margin improved in the first quarter as a result of increased sales and a stronger gross margin.

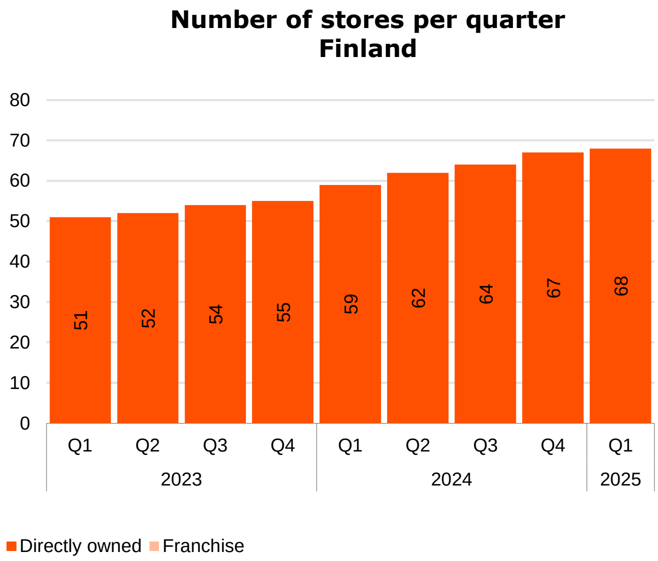
During the first quarter, the churn rate for Synsam Lifestyle amounted to 2.15 percent (1.61).

Net sales for the quarter increased 25.7 percent. Organic growth was 26.2 percent (21.8). Like-for-like growth in the quarter was 16.0 percent (8.0). EUR currency effects had a negative impact of SEK -1 million on net sales in the quarter. EBITDA rose to SEK 26 million (13).

| Growth | Q1 | |
|---|---|---|
| **2025** | **%** | **MSEK** |
| Organic growth | 26.2 | 40 |
| Acquisitions | - | - |
| Currency | -0.5 | -1 |
| Franchise | - | - |
| **Total growth** | **25.7** | **39** |

| | Q1 | | | Apr-Mar | Jan-Dec |
|---|---|---|---|---|---|
| **MSEK** | **2025** | **2024** | ***Δ%*** | **24/25** | **2024** |
| Net sales, Synsam Lifestyle | 99 | 78 | | 376 | 354 |
| Net sales, Cash | 94 | 76 | | 373 | 356 |
| **Net sales, external** | **193** | **154** | *25.7* | **749** | **710** |
| Organic growth, % | 26.2 | 21.8 | | 22.0 | 20.8 |
| Gross profit | 138 | 108 | *27.1* | 515 | 486 |
| Gross margin, % | 71.1 | 70.4 | | 68.5 | 68.2 |
| EBITDA | 26 | 13 | *100.8* | 89 | 76 |
| EBITDA margin, % | 13.3 | 8.3 | | 11.9 | 10.7 |
| Number of stores/of which, directly owned | 68 / 68 | 59 / 59 | | 68 / 68 | 67 / 67 |



# 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 2024 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2024 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 first quarter amounted to SEK 3 million (5). The Parent Company's profit after net financial items amounted to SEK 3 million (loss: -85) for the quarter.

Net financial items in the first quarter were positively impacted by exchange-rate effects of SEK 49 million (-33).

## Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai Eyewear 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 75 million (39) for the first quarter.

EBITDA for Other and central functions totalled SEK -4 million (-28) for the quarter. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -12 million (-11) on EBITDA for the quarter. Synsam Group's production and innovation centre in Östersund had a positive effect of SEK 4 million (-4) on EBITDA for the quarter.

## Financial targets

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

## Employees

The average number of full-time equivalent employees during the quarter was 4,075, of whom 3,337 were women (3,521, of whom 2,868 were women). The corresponding figure for full-year 2024 was 3,739, of whom 3,059 were women.

## Events after the end of the period

- Synsam's Annual General Meeting was held on 23 April 2025. The Annual General Meeting resolved to reelect Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist, Anna Omstedt and Petra Axdorff. Peter Törnquist was also reelected as Chairman of the Board, and Deloitte AB was reelected as auditor for the period until the end of the next Annual General Meeting.

  A dividend of SEK 1.80 per share was also approved by the Annual General Meeting. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2025) for the company's Group management and other selected key individuals.

  The Meeting also resolved to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired in the first quarter of 2025 to adjust the Company's capital structure. The total number of shares subsequently amounts to 147,864,494. In conjunction with this, a decision was made to increase the share capital by an equivalent amount through a bonus issue.

- Synsam Finland was named Service Concept of the Year by Nordic Commercial Spaces & Communities at the NCSC Finland Awards 2025.

Stockholm, 16 May 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

| | Q1 | | Jan-Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| **Net sales** | **1,708** | **1,521** | **6,435** |
| Other operating income | 27 | 15 | 87 |
| **Total revenue** | **1,735** | **1,536** | **6,522** |
| Goods for resale | -442 | -369 | -1,591 |
| Other external expenses | -191 | -174 | -711 |
| Personnel costs | -727 | -634 | -2,624 |
| **EBITDA** | **375** | **358** | **1,595** |
| Depreciation of tangible non-current assets | -168 | -153 | -639 |
| **EBITA** | **206** | **205** | **957** |
| Amortisation of intangible non-current assets | -33 | -35 | -138 |
| **EBIT** | **174** | **171** | **819** |
| Financial income | 87 | 79 | 326 |
| Financial expenses | -146 | -172 | -652 |
| **Profit before tax** | **115** | **77** | **493** |
| Income tax | -28 | -21 | -127 |
| **PROFIT FOR THE PERIOD** | **87** | **56** | **366** |
| | | | |
| **Other comprehensive income** | | | |
| Items that have been or may be reclassified to profit/loss for the period: | | | |
| -Translation differences for the period, foreign subsidiaries | -68 | 36 | 17 |
| **COMPREHENSIVE INCOME FOR THE PERIOD** | **19** | **92** | **383** |
| | | | |
| Profit for the period attributable to Parent Company shareholders | 87 | 56 | 366 |
| Comprehensive income for the period attributable to Parent Company shareholders | 19 | 92 | 383 |
| | | | |
| Earnings per share before and after dilution, SEK[1] | 0.60 | 0.38 | 2.48 |

[1]For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 25.

## Condensed consolidated statement of financial position

| | 31 Mar | | 31 Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| **ASSETS** | | | |
| Intangible non-current assets | 4,372 | 4,581 | 4,498 |
| Tangible non-current assets | 787 | 695 | 787 |
| Right-of-use assets | 809 | 812 | 818 |
| Financial non-current assets | 35 | 35 | 37 |
| Deferred tax assets | 91 | 76 | 71 |
| **Total non-current assets** | **6,094** | **6,199** | **6,211** |
| Inventories | 836 | 773 | 832 |
| Accounts receivable | 516 | 561 | 607 |
| Current receivables | 185 | 206 | 175 |
| Cash and cash equivalents | 533 | 568 | 420 |
| **Total current assets** | **2,071** | **2,108** | **2,033** |
| **TOTAL ASSETS** | **8,165** | **8,307** | **8,244** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity**[1] | **2,475** | **2,577** | **2,555** |
| Non-current loans from financial institutions | 2,672 | 2,056 | 2,608 |
| Non-current lease liabilities | 423 | 440 | 432 |
| Other non-current liabilities, interest-bearing | 33 | 46 | 46 |
| Deferred tax liabilities | 501 | 512 | 516 |
| Non-current liabilities, non interest-bearing | 17 | 7 | 8 |
| **Total non-current liabilities** | **3,645** | **3,060** | **3,610** |
| Current loans from financial institutions | - | 470 | - |
| Current lease liabilities | 376 | 348 | 374 |
| Other current liabilities, interest-bearing | 0 | 0 | 0 |
| Accounts payable | 720 | 966 | 812 |
| Other current liabilities, non-interest-bearing | 948 | 886 | 893 |
| **Total current liabilities** | **2,045** | **2,670** | **2,079** |
| **TOTAL EQUITY AND LIABILITIES** | **8,165** | **8,307** | **8,244** |

## Condensed consolidated statement of changes in equity

| | 31 Mar | | 31 Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| Equity at beginning of year | 2,555 | 2,516 | 2,516 |
| Dividends | - | - | -266 |
| Share savings program | 4 | 5 | 7 |
| Repurchase of own shares | -102 | -36 | -85 |
| Comprehensive income for the period | 19 | 92 | 383 |
| **EQUITY AT END OF PERIOD**[1] | **2,475** | **2,577** | **2,555** |

[1]At the end of the reporting period on 31 March 2025, 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 44 million (131) and retained losses including the results for the period to SEK -1,876 million (-1,861). Equity is entirely attributable to Parent Company shareholders.

# Condensed consolidated statement of cash flows

| | Q1 | | Jan-Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| **Operating activities** | | | |
| Profit before tax | 115 | 77 | 493 |
| Adjustments for other non-cash items | 18 | 34 | 58 |
| Depreciation and amortisation | 201 | 188 | 777 |
| Income taxes paid | -92 | -55 | -107 |
| **Cash flow from operating activities before changes in working capital** | **242** | **245** | **1,220** |
| Cash flow from changes in working capital: | | | |
| Change in inventories | -52 | -56 | -118 |
| Change in operating receivables | 65 | -118 | -132 |
| Change in operating liabilities | 56 | 147 | -38 |
| *Increased (-) / Decreased (+) funds tied up in working capital* | *68* | *-27* | *-288* |
| **Cash flow from operating activities** | **310** | **218** | **933** |
| Investments in intangible non-current assets | -12 | -9 | -42 |
| Investments in tangible non-current assets | -79 | -63 | -335 |
| Other investing activities | 0 | -10 | -21 |
| **Cash flow from investing activities** | **-91** | **-82** | **-398** |
| Repurchase of own shares | -102 | -36 | -85 |
| Amortisation of debts to credit institutions | - | - | -470 |
| Amortisation of leasing liabilities | -105 | -105 | -401 |
| Borrowings | 100 | - | 550 |
| Dividends | - | - | -266 |
| **Cash flow from financing activities** | **-107** | **-140** | **-672** |
| **CASH FLOW FOR THE PERIOD** | **112** | **-4** | **-137** |
| | | | |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **420** | **582** | **582** |
| Exchange rate differences in cash and cash equivalents | 1 | -10 | -25 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **533** | **568** | **420** |

## Condensed Parent Company income statement

| | Q1 | | Jan-Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| Operating income | 3 | 5 | 17 |
| Operating expenses | 1 | -11 | -38 |
| **EBIT** | **4** | **-6** | **-20** |
| Financial items | -1 | -79 | -216 |
| **Profit/Loss after financial items** | **3** | **-85** | **-236** |
| Appropriations | - | - | 131 |
| **Profit/Loss before tax** | **3** | **-85** | **-105** |
| Income tax | - | - | -12 |
| **PROFIT/LOSS FOR THE PERIOD** | **3** | **-85** | **-117** |

## Parent Company comprehensive income statement

| | Q1 | | Jan-Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| **Profit/Loss for the period** | **3** | **-85** | **-117** |
| **COMPREHENSIVE INCOME FOR THE PERIOD** | **3** | **-85** | **-117** |

## Condensed Parent Company balance sheet

| | 31 Mar | | 31 Dec |
|---|---|---|---|
| **MSEK** | **2025** | **2024** | **2024** |
| **ASSETS** | | | |
| Financial non-current assets | 6,927 | 6,927 | 6,927 |
| Current receivables | 164 | 52 | 163 |
| Cash and cash equivalents | 0 | 0 | 0 |
| **TOTAL ASSETS** | **7,091** | **6,979** | **7,090** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| Restricted equity | 1 | 1 | 1 |
| Non-restricted equity | 2,927 | 3,367 | 3,022 |
| **Total equity** | **2,928** | **3,368** | **3,023** |
| Untaxed reserves | 28 | 9 | 28 |
| Non-current liabilities | 3,090 | 2,461 | 3,025 |
| Other current liabilities | 1,031 | 1,130 | 1,000 |
| Accrued expenses and deferred income | 14 | 11 | 14 |
| **TOTAL EQUITY AND LIABILITIES** | **7,091** | **6,979** | **7,090** |

# Notes

**Note 1 Accounting policies**

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report has been prepared pursuant to IFRS, applying IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods that were used for the 2024 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2025 are assessed to have had any material impact on the Group's earnings or financial position.

This interim report consists of pages 1–34 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

| | 2025 | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSEK** | **Q1** | **FY** | **Q4** | **Q3** | **Q2** | **Q1** | **FY** | **Q4** | **Q3** | **Q2** | **Q1** |
| **NET SALES** | | | | | | | | | | | |
| Synsam Sweden | 818 | 3,091 | 806 | 715 | 820 | 750 | 2,835 | 739 | 676 | 751 | 670 |
| Synsam Denmark | 286 | 1,198 | 288 | 290 | 329 | 292 | 1,181 | 277 | 284 | 322 | 298 |
| Synsam Norway | 337 | 1,260 | 316 | 316 | 342 | 287 | 1,175 | 276 | 308 | 307 | 284 |
| Synsam Finland | 193 | 710 | 181 | 180 | 195 | 154 | 590 | 154 | 155 | 156 | 125 |
| Other and central functions | 75 | 176 | 40 | 58 | 38 | 39 | 124 | 33 | 27 | 30 | 34 |
| **GROUP** | **1,708** | **6,435** | **1,631** | **1,559** | **1,723** | **1,521** | **5,905** | **1,479** | **1,450** | **1,566** | **1,411** |
| **Of which, net sales Synsam Lifestyle** | | | | | | | | | | | |
| Synsam Sweden | 488 | 1,798 | 484 | 395 | 468 | 452 | 1,586 | 435 | 370 | 403 | 378 |
| Synsam Denmark | 130 | 557 | 133 | 139 | 144 | 141 | 558 | 123 | 133 | 150 | 152 |
| Synsam Norway | 171 | 621 | 166 | 152 | 159 | 143 | 546 | 139 | 142 | 130 | 135 |
| Synsam Finland | 99 | 354 | 99 | 88 | 89 | 78 | 290 | 80 | 79 | 70 | 62 |
| Other and central functions | 40 | 82 | 20 | 36 | 14 | 12 | 28 | 4 | 4 | 8 | 12 |
| **GROUP** | **928** | **3,411** | **902** | **809** | **875** | **824** | **3,008** | **780** | **729** | **760** | **739** |
| **Of which, net sales Cash** | | | | | | | | | | | |
| Synsam Sweden | 330 | 1,293 | 323 | 320 | 352 | 298 | 1,250 | 304 | 306 | 348 | 292 |
| Synsam Denmark | 156 | 642 | 155 | 152 | 185 | 151 | 623 | 154 | 150 | 172 | 146 |
| Synsam Norway | 166 | 640 | 149 | 164 | 182 | 144 | 629 | 137 | 166 | 177 | 149 |
| Synsam Finland | 94 | 356 | 82 | 93 | 105 | 76 | 299 | 74 | 76 | 86 | 64 |
| Other and central functions | 35 | 94 | 20 | 22 | 24 | 28 | 96 | 29 | 23 | 22 | 21 |
| **GROUP** | **780** | **3,024** | **728** | **750** | **848** | **697** | **2,897** | **699** | **721** | **806** | **672** |
| **EBITDA** | | | | | | | | | | | |
| Synsam Sweden | 240 | 980 | 259 | 222 | 241 | 257 | 895 | 252 | 223 | 224 | 196 |
| Synsam Denmark | 52 | 294 | 61 | 74 | 89 | 70 | 281 | 51 | 69 | 81 | 79 |
| Synsam Norway | 62 | 242 | 49 | 53 | 92 | 47 | 236 | 48 | 61 | 83 | 45 |
| Synsam Finland | 26 | 76 | 14 | 20 | 29 | 13 | 75 | 14 | 25 | 22 | 13 |
| Other and central functions | -4 | 3 | 3 | 11 | 18 | -28 | -46 | -18 | -5 | -8 | -15 |
| **Total EBITDA** | **375** | **1,595** | **387** | **381** | **469** | **358** | **1,440** | **348** | **373** | **401** | **318** |
| Depreciation and amortisation of tangible and intangible non-current assets | -201 | -777 | -201 | -194 | -194 | -188 | -744 | -187 | -190 | -183 | -185 |
| **EBIT** | **174** | **819** | **186** | **187** | **275** | **171** | **696** | **161** | **184** | **218** | **133** |
| Net financial items | -59 | -326 | -74 | -96 | -63 | -93 | -281 | -69 | -68 | -55 | -89 |
| **Profit before tax** | **115** | **493** | **112** | **91** | **212** | **77** | **415** | **92** | **115** | **164** | **45** |

| | 2025 | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSEK** | **Q1** | **FY** | **Q4** | **Q3** | **Q2** | **Q1** | **FY** | **Q4** | **Q3** | **Q2** | **Q1** |
| **EBITDA margin, %** | | | | | | | | | | | |
| Synsam Sweden | 29.2 | 31.5 | 32.0 | 30.8 | 29.4 | 34.1 | 31.5 | 34.1 | 32.8 | 29.7 | 29.2 |
| Synsam Denmark | 18.2 | 24.6 | 21.3 | 25.5 | 27.1 | 23.9 | 23.7 | 18.3 | 24.5 | 25.1 | 26.5 |
| Synsam Norway | 18.3 | 19.2 | 15.6 | 16.6 | 27.1 | 16.5 | 20.1 | 17.4 | 19.6 | 26.9 | 15.7 |
| Synsam Finland | 13.3 | 10.7 | 7.9 | 11.3 | 14.7 | 8.3 | 12.6 | 9.2 | 16.4 | 14.0 | 10.4 |
| **GROUP** | **21.6** | **24.5** | **23.3** | **24.1** | **26.9** | **23.3** | **24.1** | **23.2** | **25.2** | **25.3** | **22.3** |
| **Number of stores per quarter, Group** | | | | | | | | | | | |
| Directly owned stores | 562 | | 560 | 547 | 538 | 526 | | 517 | 511 | 504 | 504 |
| Franchise stores | 26 | | 26 | 27 | 27 | 27 | | 30 | 31 | 32 | 33 |
| **Total** | **588** | | **586** | **574** | **565** | **553** | | **547** | **542** | **536** | **537** |

For further information about the segments, refer to pages 10-14.

## Note 3 Financial income and expenses

| MSEK | Q1 2025 | Q1 2024 | Jan-Dec 2024 |
|---|---|---|---|
| **Financial income** | | | |
| Exchange rate gains[1] | 2 | - | - |
| Interest income, Synsam Lifestyle Leasing | 73 | 71 | 283 |
| Interest income, other external | 12 | 9 | 43 |
| **Total** | **87** | **79** | **326** |
| | | | |
| **Financial expenses** | | | |
| Exchange rate losses[1] | - | -19 | -36 |
| Interest expenses, credit institution | -35 | -41 | -167 |
| Credit expenses, Synsam Lifestyle Leasing | -98 | -99 | -396 |
| Interest expenses, IFRS 16 Leases | -10 | -10 | -40 |
| Other financial expenses | -2 | -3 | -13 |
| **Total** | **-146** | **-172** | **-652** |
| **Net financial items** | **-59** | **-93** | **-326** |

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

## Note 4 Financial instruments

*Disclosures on financial instruments measured at fair value.*
The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels. Synsam does not have any financial instruments measured at fair value.

The existing financial instruments are of the same character and belong to the same measurement categories as those described in the 2024 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.

## Note 5 Related-party transactions

The nature and scope of the related-party transactions that took place during the period are in line with the description in the 2024 Annual Report.

## Note 6 Events after the end of the period

For information on events after the end of the period, refer to page 16.

## Note 7 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 9.

## 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 first quarter of 2025, 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. In March 2025, Synsam received a decision from the Tax Agency that is currently under analysis. The Group has made a provision of SEK 2.1 million in the accounts for 2015 and 2016, including interest on overdue payments.

In addition, the Group has made a provision of SEK 0.7 million in the accounts for 2017 and onwards, including interest on overdue payments. The Finnish subsidiary has adjusted its VAT reporting for 2017 and the following years according to the Group's interpretation of the tax authority's new guidelines on the matter pertaining to the VAT audit of the 2015 and 2016 financial years. The subsidiary's adjustment is in line with the position advocated for by the vision and eye health sector organisation in Finland (NÄE ry). If the subsidiary were to adjust its VAT reporting for 2017 and the following years according to the tax authority's interpretation of these guidelines, for example due to a disadvantageous outcome in the aforementioned tax dispute in Finland, this could have a negative effect of SEK 1.5 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 2.1 million.

# Other financial information

## QUARTERLY DATA

| | 2025 | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MSEK | Q1 | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 |
| Total revenue | 1,735 | 6,522 | 1,659 | 1,583 | 1,744 | 1,536 | 5,985 | 1,497 | 1,479 | 1,584 | 1,425 |
| EBITDA | 375 | 1,595 | 387 | 381 | 469 | 358 | 1,440 | 348 | 373 | 401 | 318 |
| EBITA | 206 | 957 | 219 | 220 | 312 | 205 | 850 | 200 | 222 | 257 | 171 |
| EBIT | 174 | 819 | 186 | 187 | 275 | 171 | 696 | 161 | 184 | 218 | 133 |
| Net financial items | -59 | -326 | -74 | -96 | -63 | -93 | -281 | -69 | -68 | -55 | -89 |
| Profit before tax | 115 | 493 | 112 | 91 | 212 | 77 | 415 | 92 | 115 | 164 | 45 |
| Income tax | -28 | -127 | -37 | -26 | -44 | -21 | -105 | -30 | -25 | -24 | -25 |
| Profit for the period | 87 | 366 | 76 | 66 | 168 | 56 | 311 | 61 | 90 | 140 | 19 |
| EBITDA margin, % | 21.6 | 24.5 | 23.3 | 24.1 | 26.9 | 23.3 | 24.1 | 23.2 | 25.2 | 25.3 | 22.3 |
| EBITA margin, % | 11.9 | 14.7 | 13.2 | 13.9 | 17.9 | 13.4 | 14.2 | 13.3 | 15.0 | 16.2 | 12.0 |
| EBIT margin, % | 10.0 | 12.6 | 11.2 | 11.8 | 15.8 | 11.1 | 11.6 | 10.7 | 12.4 | 13.8 | 9.4 |
| Investments, excluding acquisitions [1] | 94 | 385 | 113 | 94 | 106 | 73 | 259 | 76 | 49 | 54 | 79 |
| Maintenance investments | 67 | 198 | 55 | 52 | 54 | 37 | 166 | 48 | 24 | 45 | 50 |
| Expansion investments | 21 | 163 | 53 | 40 | 38 | 31 | 75 | 25 | 20 | 6 | 24 |
| Strategic investments | 5 | 24 | 5 | 1 | 13 | 4 | 18 | 4 | 5 | 3 | 5 |
| Earnings per share, SEK [2] | 0.60 | 2.48 | 0.51 | 0.44 | 1.14 | 0.38 | 2.08 | 0.41 | 0.61 | 0.94 | 0.13 |

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

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

## PERFORMANCE MEASURES

| | Q1 | | Jan-Dec |
|---|---|---|---|
| MSEK | 2025 | 2024 | 2024 |
| **Sales measures** | | | |
| Net sales | 1,708 | 1,521 | 6,435 |
| Net sales growth, % | 12.3 | 7.8 | 9.0 |
| Organic growth, % | 12.8 | 7.7 | 9.2 |
| **Earnings measures** | | | |
| EBITDA | 375 | 358 | 1,595 |
| EBITA | 206 | 205 | 957 |
| EBIT | 174 | 171 | 819 |
| **Margin measures** | | | |
| Gross margin, % | 74.1 | 75.7 | 75.3 |
| EBITDA margin, % | 21.6 | 23.3 | 24.5 |
| EBITA margin, % | 11.9 | 13.4 | 14.7 |
| EBIT margin, % | 10.0 | 11.1 | 12.6 |
| **Cash flow measures** | | | |
| Cash flow from operating activities | 310 | 218 | 933 |
| Cash flow from operating activities / EBITDA, % | 82.7 | 60.7 | 58.5 |
| **Capital structure** | | | |
| Net debt | 2,944 | 2,756 | 3,002 |
| Net debt/Adjusted EBITDA [2] | 1.83 | 1.86 | 1.88 |
| Equity/assets ratio, % | 30.3 | 31.0 | 31.0 |
| **Return** | | | |
| Return on equity, %[2] | 15.7 | 13.7 | 14.5 |
| **The share** | | | |
| Number of shares at end of period [1] | 144,513,242 | 147,600,000 | 146,648,748 |
| Average number of shares during the period [1] | 145,462,189 | 147,731,415 | 147,657,015 |
| Earnings per share before and after dilution, SEK [1] | 0.60 | 0.38 | 2.48 |

[1]The total number of shares at the end of the period amounts to 150,000,000, of which 5,486,758 are repurchased shares in own costody. During the first quarter of 2025, 2,135,506 own shares have been purchased under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

[2]The performance measures net debt/Adjusted EBITDA and Return on equity is calculated based on a rolling 12-month basis for January-March. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA.

## NUMBER OF STORES

| | Group 31 Mar | | Sweden 31 Mar | | Denmark 31 Mar | | Norway 31 Mar | | Finland 31 Mar | | Other and central functions 31 Mar | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Directly owned | 562 | 526 | 241 | 228 | 114 | 112 | 130 | 119 | 68 | 59 | 9 | 8 |
| Franchise | 26 | 27 | 22 | 23 | 2 | 2 | 2 | 2 | - | - | - | - |
| **Total** | **588** | **553** | **263** | **251** | **116** | **114** | **132** | **121** | **68** | **59** | **9** | **8** |

| Change in number of stores Jan-Mar 2025 | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| **Number of stores at the beginning of the period** | **586** | **262** | **115** | **131** | **67** | **11** |
| New stores | 5 | 1 | 1 | 1 | 1 | 1 |
| Acquisition franchise | - | - | - | - | - | - |
| Terminated franchise | - | - | - | - | - | - |
| Closed stores/Mergers[1] | -3 | - | - | - | - | -3 |
| **Total, net change** | **2** | **1** | **1** | **1** | **1** | **-2** |
| **Number of stores at the end of the period** | **588** | **263** | **116** | **132** | **68** | **9** |

[1]Merger into taking over store.

## AVERAGE NUMBER OF EMPLOYEES

| | Q1 | | Q1 | |
|---|---|---|---|---|
| | 2025 | of whom, women | 2024 | of whom, women |
| Synsam Sweden | 1,928 | 1,634 | 1,701 | 1,448 |
| Synsam Denmark | 589 | 481 | 549 | 441 |
| Synsam Norway | 839 | 673 | 663 | 533 |
| Synsam Finland | 420 | 368 | 351 | 303 |
| Other and central functions | 299 | 181 | 257 | 144 |
| **Total** | **4,075** | **3,337** | **3,521** | **2,868** |

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.

For reconciliations of the alternative performance measures for full-year 2024, see complete reconciliations and detailed calculations in Synsam's year-end report for 2024 (pages 30–35) on our website https://www.synsamgroup.com/en/investor-relations/reports-and-presentations/

**Organic growth, %**

| Jan-Mar 2025 | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| Net sales growth | 12.3 | 9.1 | -2.0 | 17.4 | 25.7 |
| Net effect of acquisitions [1] | -0.3 | -0.6 | - | - | - |
| Currency | 0.7 | - | 0.5 | 2.9 | 0.5 |
| Franchise stores | 0.2 | 0.1 | 0.0 | 0.4 | - |
| **Organic growth** | **12.8** | **8.6** | **-1.6** | **20.7** | **26.2** |

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

**Organic growth, %**

| Jan-Mar 2024 | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| Net sales growth | 7.8 | 11.9 | -2.1 | 1.0 | 22.7 |
| Net effect of acquisitions [1] | -0.5 | -1.1 | - | - | - |
| Currency | 0.5 | - | -0.5 | 3.3 | -0.9 |
| Franchise stores | 0.0 | 0.0 | 0.0 | 0.0 | - |
| **Organic growth** | **7.7** | **10.8** | **-2.6** | **4.2** | **21.8** |

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

| Like-for-like growth, %<br>Jan-Mar 2025 | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| Net sales growth | 12.3 | 9.1 | -2.0 | 17.4 | 25.7 |
| Franchise stores | 0.2 | 0.1 | 0.0 | 0.4 | - |
| Net effect of acquisitions [1] | -0.3 | -0.6 | - | - | - |
| Adjustments for stores not open for 12 months | -3.9 | -2.7 | -2.1 | -5.6 | -10.2 |
| Currency | 0.7 | - | 0.5 | 2.9 | 0.5 |
| **Like-for-like growth** | **8.9** | **5.8** | **-3.7** | **15.2** | **16.0** |

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

| Like-for-like growth, %<br>Jan-Mar 2024 | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| Net sales growth | 7.8 | 11.9 | -2.1 | 1.0 | 22.7 |
| Franchise stores | 0.0 | 0.0 | 0.0 | 0.0 | - |
| Net effect of acquisitions [1] | -0.5 | -1.1 | - | - | - |
| Adjustments for stores not open for 12 months | -2.7 | -2.1 | - | -2.0 | -13.8 |
| Currency | 0.5 | - | -0.5 | 3.3 | -0.9 |
| **Like-for-like growth** | **5.1** | **8.7** | **-2.6** | **2.3** | **8.0** |

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

| EBITDA<br>Jan-Mar 2025, MSEK | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| EBIT | 174 | 168 | 24 | 32 | -6 | -45 |
| Amortisation of intangible assets | -33 | -1 | 0 | 0 | 0 | -31 |
| Depreciation of tangible assets | -168 | -71 | -28 | -29 | -31 | -9 |
| **EBITDA** | **375** | **240** | **52** | **62** | **26** | **-4** |

| EBITDA margin<br>Jan-Mar 2025, % | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| EBIT margin | 10.0 | 20.5 | 8.3 | 9.6 | -2.9 |
| Amortisation of intangible assets | -1.9 | -0.1 | 0.0 | 0.0 | -0.1 |
| Depreciation of tangible assets | -9.7 | -8.6 | -9.8 | -8.7 | -16.1 |
| **EBITDA margin** | **21.6** | **29.2** | **18.2** | **18.3** | **13.3** |

| EBITA<br>Jan-Mar 2025, MSEK | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| EBIT | 174 | 168 | 24 | 32 | -6 | -45 |
| Amortisation of intangible assets | -33 | -1 | 0 | 0 | 0 | -31 |
| **EBITA** | **206** | **169** | **24** | **32** | **-5** | **-13** |

| EBITA margin<br>Jan-Mar 2025, % | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| EBIT margin | 10.0 | 20.5 | 8.3 | 9.6 | -2.9 |
| Amortisation of intangible assets | -1.9 | -0.1 | 0.0 | 0.0 | -0.1 |
| **EBITA margin** | **11.9** | **20.6** | **8.3** | **9.6** | **-2.8** |

| Gross profit<br>Jan-Mar 2025, MSEK | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| Net sales | 1,708 | 818 | 286 | 337 | 193 | 75 |
| Other operating income | 27 | 3 | 0 | 1 | 0 | 23 |
| **Total revenue** | **1,735** | **821** | **285** | **337** | **193** | **98** |
| Goods for resale | -442 | -211 | -68 | -93 | -56 | -14 |
| **Gross profit** | **1,293** | **610** | **217** | **244** | **138** | **84** |

| Gross margin<br>Jan-Mar 2025, % | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| Net sales, MSEK | 1,708 | 818 | 286 | 337 | 193 | 75 |
| Goods for resale, MSEK | -442 | -211 | -68 | -93 | -56 | -14 |
| **Total, MSEK** | **1,266** | **607** | **218** | **243** | **137** | **60** |
| **Gross margin** | **74.1** | **74.2** | **76.2** | **72.3** | **71.1** | **80.7** |

| EBITDA<br>Jan-Mar 2024, MSEK | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| EBIT | 171 | 191 | 45 | 20 | -15 | -71 |
| Amortisation of intangible assets | -35 | -1 | 0 | 0 | 0 | -33 |
| Depreciation of tangible assets | -153 | -65 | -25 | -27 | -28 | -9 |
| **EBITDA** | **358** | **257** | **70** | **47** | **13** | **-28** |

| EBITDA margin<br>Jan-Mar 2024, % | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| EBIT margin | 11.1 | 25.4 | 15.5 | 7.1 | -9.7 |
| Amortisation of intangible assets | -2.3 | -0.1 | -0.1 | -0.1 | -0.1 |
| Depreciation of tangible assets | -10.0 | -8.6 | -8.4 | -9.3 | -17.9 |
| **EBITDA margin** | **23.3** | **34.1** | **23.9** | **16.5** | **8.3** |

| EBITA<br>Jan-Mar 2024, MSEK | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| EBIT | 171 | 191 | 45 | 20 | -15 | -71 |
| Amortisation of intangible assets | -35 | -1 | 0 | 0 | 0 | -33 |
| **EBITA** | **205** | **192** | **45** | **21** | **-15** | **-38** |

| EBITA margin<br>Jan-Mar 2024, % | Group | Sweden | Denmark | Norway | Finland |
|---|---|---|---|---|---|
| EBIT margin | 11.1 | 25.4 | 15.5 | 7.1 | -9.7 |
| Amortisation of intangible assets | -2.3 | -0.1 | -0.1 | -0.1 | -0.1 |
| **EBITA margin** | **13.4** | **25.5** | **15.5** | **7.2** | **-9.6** |

| Gross profit<br>Jan-Mar 2024, MSEK | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| Net sales | 1,521 | 750 | 292 | 287 | 154 | 39 |
| Other operating income | 15 | 2 | 1 | 0 | - | 11 |
| **Total revenue** | **1,536** | **752** | **292** | **287** | **154** | **51** |
| Goods for resale | -369 | -165 | -67 | -76 | -45 | -17 |
| **Gross profit** | **1,166** | **588** | **225** | **211** | **108** | **34** |

| Gross margin<br>Jan-Mar 2024, % | Group | Sweden | Denmark | Norway | Finland | Other and central functions |
|---|---|---|---|---|---|---|
| Net sales, MSEK | 1,521 | 750 | 292 | 287 | 154 | 39 |
| Goods for resale, MSEK | -369 | -165 | -67 | -76 | -45 | -17 |
| **Total, MSEK** | **1,152** | **585** | **225** | **211** | **108** | **23** |
| **Gross margin** | **75.7** | **78.0** | **77.0** | **73.6** | **70.4** | **57.6** |

| Churn | Q1 | | Jan-Dec |
|---|---|---|---|
| % | 2025 | 2024 | 2024 |
| Active customer base at beginning of period, thousands | 703 | 620 | 620 |
| Departing customers, thousands | 20 | 14 | 66 |
| **Churn rate, %** | **2.84** | **2.33** | **10.70** |

| Net debt | Q1 | | 31 Dec |
|---|---|---|---|
| MSEK | 2025 | 2024 | 2024 |
| Loans from financial institutions | 2,672 | 2,526 | 2,608 |
| + Lease liabilities | 799 | 787 | 806 |
| + Bank guarantees | 6 | 11 | 8 |
| - Cash and cash equivalents | -533 | -568 | -420 |
| + Pledged cash and cash equivalents | - | - | 0 |
| **Net debt** | **2,944** | **2,756** | **3,002** |

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| Investments | Q1 | | Jan-Dec |
|---|---|---|---|
| MSEK | 2025 | 2024 | 2024 |
| Maintenance investments | 67 | 37 | 198 |
| Expansion investments | 21 | 31 | 163 |
| Strategic investments | 5 | 4 | 24 |
| **Investments, excluding acquisitions** | **94** | **73** | **385** |
| Leasing of tangible non-current assets, not affecting cash flow | -3 | -1 | -8 |
| **Total investments, intangible and tangible non-current assets** | **91** | **72** | **377** |
| Other investment activities, financial non-current assets including acquisitions | 0 | 10 | 21 |
| **Total investments, affecting cash flow** | **91** | **82** | **398** |

# Definitions

## Financial definitions

| | |
|---|---|
| **Return on equity**[1] | Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five. |
| **Gross margin**[1] | Net sales less the cost of goods for resale as a percentage of net sales. |
| **Gross profit**[1] | Total revenue less the cost of goods for resale. |
| **EBIT margin**[1] | EBIT as a percentage of total revenue. |
| **EBITA**[1] | EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets. |
| **Adjusted EBITA**[1] | EBITA adjusted for items affecting comparability. |
| **EBITA margin**[1] | EBITA as a percentage of total revenue. |
| **EBITDA**[1] | EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets. |
| **Adjusted EBITDA**[1] | EBITDA adjusted for items affecting comparability. |
| **EBITDA margin**[1] | EBITDA as a percentage of total revenue. |
| **Equity per share**[1] | Equity in relation to the number of shares at the end of the period. |
| **Net debt**[1] | Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents. |
| **Items affecting comparability**[1] | In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding |

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

[1] Alternative performance measures.

## Company-specific glossary and definitions

| | |
|---|---|
| **Accumulated number of Lifestyle subscriptions ordered** | Accumulated number of Lifestyle subscriptions ordered since the Lifestyle offering started. This is a gross measure and does not include the effect of terminated subscriptions, but pertains to unique customers, meaning that individuals who have terminated their subscriptions and later ordered again are not counted twice. |
| **Ai** | Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice. |
| **Active customer base** | The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal). |
| **Frames** | Frames for spectacles and sunglasses. |
| **Synsam EyeView** | Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility. |
| **Facing fee** | Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves. |
| **Flagship Stores** | Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range. |
| **Franchise stores** | Stores that are not directly owned but operate under the Group's brands/store concepts. |

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

[1] Alternative performance measures.

# Synsam Group’s House Brands

## WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CEST) on 16 May at www.synsamgroup.com.

## CONTACT

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## DATES FOR FINANCIAL INFORMATION

| Information | Period | Date |
|---|---|---|
| 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 |

## 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 interim report is published in Swedish and English. The Swedish version represents the original version and has been translated into English.

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