



Press release 24 September 2025

Synsam Group updates its financial targets and presents initiatives for continued profitable growth

At Synsam Group's Capital Markets Day today, 24 September 2025, Synsam will present how it is changing the optical retail sector, driving growth and enhancing efficiency. The company is also updating its medium-term financial targets.

"Synsam's journey has only begun. In a growing market featuring attractive drivers, we are meeting customer needs with our strong concepts and look forward to continued profitable growth in the Nordic region. Synsam is continuing to lead developments in the industry," says Håkan Lundstedt, President and CEO of Synsam Group.

Synsam Lifestyle – a subscription for all stages of life

Since its launch, the Synsam Lifestyle subscription service has become a popular solution that offers security for our customers. Today, Synsam Lifestyle subscriptions account for 53% of Synsam's sales, which confirms the power of combining innovation with customer insight. The customer base is growing strongly, and as of June 2025 there was a total of approximately 871,000 subscription customers, of whom about 730,000 are Synsam Lifestyle subscription customers.

Synsam has an advantage after developing the Synsam Lifestyle subscription service for many years, and the aim is to accelerate. Synsam's ambition is to grow the subscription customer base to a total of 1,210,000 subscription customers – of whom 1,010,000 Synsam Lifestyle subscription customers – by 2029.

Store establishments driving growth

Synsam has the most attractive stores, both locally and in the wider market. Synsam offers the widest and most desirable range – always optimised to meet the customer's needs.

Synsam's store establishment strategy means that new stores achieve profitability quickly, which demonstrates both the robustness of Synsam's concept and the skills of Synsam's employees. Common features of all establishments are that Synsam always follows the most recent version of its leading concept, right-sizing the assortment and enhancing the customer offering – Synsam should always be "Best in Town." The target from 2026 is to reduce the payback for new store establishments from the previous average of just over 3 years to 2.5 years.

Synsam completed a total of 200 new store establishments and upgrades to Mega Stores between 2021 and June 2025. The previously communicated target of opening 90 new stores between 2024 and 2026 remains firm. For 2027–2029, the target is 80 new stores and 30 upgrades to Mega Stores. The targets for new establishments in 2027–2029 are about 40–60 in Sweden, about 10–20 in Finland and about 10–20 in Norway. The targets

for upgrades to Mega Stores are about 10–20 in Denmark, about 5–10 in Sweden and about 5–10 in Norway.

Synsam EyeView – technology that boosts capacity and accessibility

There has been a general shortage of opticians in the optical retail sector for quite some time, primarily in regions of Sweden and Norway, which in some cases has limited our ability to grow and meet customer demand. Synsam EyeView – with technology, optometric assistants and opticians working together – means that customers have access to more high-quality eye examinations. Synsam EyeView also allows Synsam to establish a presence in areas where there is a shortage of opticians.

Synsam EyeView has been fully implemented in Norway and Sweden, and the number of stores with Synsam EyeView in other markets is gradually increasing.

Of the total number of eye examinations in the first half of 2025, 13% were performed using Synsam EyeView in Sweden and 20% in Norway. The percentage of eye examinations performed using Synsam EyeView is expected to increase in the next few years, and Synsam's long-term aim is that every other eye examination in Sweden and Norway will be performed with Synsam EyeView.

Synsam House Brands are a key component of Synsam's success

Synsam House Brands serve as a cornerstone for building an attractive assortment and account for about 50% of the volume of frames sold. Over the next six months, Synsam will also enhance the assortment of House Brands by adding several new brands and collections.

The Synsam Production and Innovation Centre in Sweden has positive EBITDA. Production is now increasing and will reach 100,000 pairs of frames manufactured in 2025, and more than 250,000 pairs of frames are expected to be manufactured in 2028. Increased efficiency and profitability are expected as production volumes increase.

Smart glasses – combined with professional optical retail services

The development of smart glasses is accelerating, with Synsam playing a key role in their growth in the Nordic region. By combining its optical expertise, style and advice with the new technology, Synsam serves an important function in a rapidly growing business area.

Synsam Group updates its financial targets

Synsam Group is updating its profitability target and adding an investment target. The profitability target is changed to EBIT margin, which better reflects the financial results of Synsam Group, than the earlier EBITDA margin target, especially when taking into account the large investments which Synsam Group has performed during the last years. The target regarding investments is relevant for Synsam Group, as large investments have been performed the last years, and as investments to a large extent affect the cash flow of Synsam Group. Synsam Group's financial targets are as follows:

- Growth rate – Synsam Group targets annual organic growth of 8–12% in the medium term, depending on the pace of greenfield expansion
- Profitability – Synsam Group targets an annual EBIT margin of 12–15% in the medium term
- Investments – Synsam Group targets an annual investments / net sales ratio of 3% in the medium term, excluding acquisitions
- 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% of the net profit for the year

Presentation material and recording of the Capital Markets Day

The presentation material and a recording of the presentations held at the Capital Markets Day will be available afterwards on the Synsam Group website.

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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 1:00 p.m. CEST on 24 September 2025.

Forward-looking statements

This press release contains forward-looking statements that reflect the company's intentions, assessments, or expectations about the company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change. Neither the company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

Synsam Group is a leading optician group in the Nordic region, with a differentiated and affordable subscription offering. Synsam Group offers a wide range of products and services for eye health and eye fashion, catering to customers' different lifestyles and needs. The Group has approximately 4,000 employees, net sales of approximately SEK 6.7 billion (rolling 12 months until June 2025) and almost 600 stores in the Nordics, operating under the brands Synsam and Synsam Outlet as well as Profil Optik in Denmark. Through digitalisation, subscription services and other innovative concepts, Synsam Group is at the forefront of innovation in the Nordic optical retail market across multiple dimensions including customer journey, product offering and ESG. Synsam Group's share is traded on Nasdaq Stockholm (SYNSAM). www.synsamgroup.com