



Strong growth and increased market share in a weaker market

"During the year, cost and efficiency programme were introduced to strengthen the EBITDA margin in line with Synsam's financial target"

1 OCTOBER–31 DECEMBER 2022

- Net sales amounted to SEK 1,373 million (1,245), up 10.3 percent. Organic growth totalled 6.8 percent (13.8)
- The gross margin was 76.7 percent (79.2)
- EBITDA amounted to SEK 273 million (296), the EBITDA margin was 19.6 percent (23.5) and the adjusted EBITDA margin was 19.6 percent (26.5)
- EBITA amounted to SEK 127 million (186), the EBITA margin was 9.1 percent (14.8) and the adjusted EBITA margin was 9.1 percent (17.7)
- Cash flow from operating activities amounted to SEK 185 million (392)
- Net debt amounted to SEK 2,969 million at the end of the period, compared with SEK 2,390 million at year-end 2021
- Profit after tax increased to SEK 51 million (47)
- Earnings per share before and after dilution totalled SEK 0.34 (0.38)

1 JANUARY–31 DECEMBER 2022

- Net sales amounted to SEK 5,277 million (4,669), up 13.0 percent. Organic growth totalled 10.6 percent (23.2)
- EBITDA increased to SEK 1,217 million (1,189), the EBITDA margin was 22.8 percent (25.1) and the adjusted EBITDA margin was 22.8 percent (26.9)
- Cash flow from operating activities amounted to SEK 690 million (980)
- Profit after tax increased to SEK 328 million (51)
- Earnings per share before and after dilution increased to SEK 2.19 (0.60)
- The Board of Directors proposes a dividend of SEK 1.70 (1.70) per share

| Organic growth, quarter | Adjusted EBITDA margin, quarter | Organic growth, full year | Adjusted EBITDA margin, full year |
|-------------------------|---------------------------------|---------------------------|-----------------------------------|
| +6.8% | +19.6% | +10.6% | +22.8% |

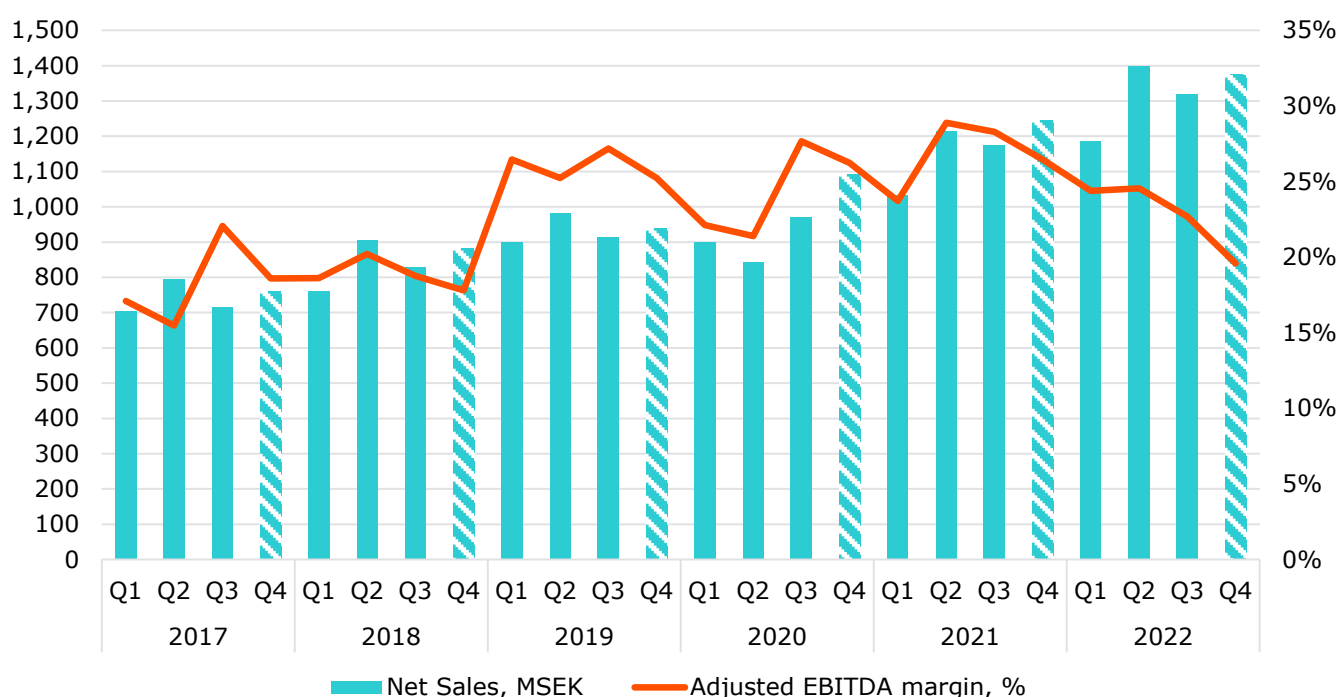
FINANCIAL PERFORMANCE MEASURES

| MSEK | Q4 | | | Jan-Dec | | |
|---|-------|-------|-------|---------|-------|-------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Net sales | 1,373 | 1,245 | 10.3 | 5,277 | 4,669 | 13.0 |
| Organic growth, % ¹ | 6.8 | 13.8 | | 10.6 | 23.2 | |
| Gross margin, % ¹ | 76.7 | 79.2 | | 75.8 | 76.7 | |
| EBITDA ¹ | 273 | 296 | -7.7 | 1,217 | 1,189 | 2.4 |
| Adjusted EBITDA ¹ | 273 | 333 | -18.0 | 1,217 | 1,274 | -4.5 |
| EBITDA margin, % ¹ | 19.6 | 23.5 | | 22.8 | 25.1 | |
| Adjusted EBITDA margin, % ¹ | 19.6 | 26.5 | | 22.8 | 26.9 | |
| EBITA ¹ | 127 | 186 | -31.5 | 698 | 773 | -9.7 |
| Adjusted EBITA ¹ | 127 | 223 | -42.9 | 698 | 858 | -18.6 |
| EBITA margin, % ¹ | 9.1 | 14.8 | | 13.1 | 16.3 | |
| Adjusted EBITA margin, % ¹ | 9.1 | 17.7 | | 13.1 | 18.1 | |
| EBIT | 90 | 151 | -40.4 | 552 | 633 | -12.8 |
| Profit after tax | 51 | 47 | | 328 | 51 | |
| Earnings per share before and after dilution, SEK ² | 0.34 | 0.38 | | 2.19 | 0.60 | |
| Cash flow from operating activities | 185 | 392 | -52.9 | 690 | 980 | -29.5 |
| Cash flow from operating activities/Adjusted EBITDA, % ¹ | 67.6 | 117.7 | | 56.7 | 76.9 | |
| Net debt/Adjusted EBITDA ¹ | n/a | n/a | | 2.44 | 1.88 | |

¹For information on the calculation of these alternative performance measures, refer to pages 33-39.

²For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 32.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER¹



¹ The adjusted EBITDA margin for all quarters starting in 2019 was impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

CEO's comments

Growth and focus on EBITDA margin



2022 was a year largely characterised by uncertainty in our operating environment in the form of war and macroeconomic turbulence. A sharp increase in inflation meant that consumers were more frugal, which had a negative impact on market growth in the Nordics. In this market, Synsam succeeded in generating organic growth of 11 percent and like-for-like growth of 7 percent, which meant that we continued to capture market share. However, this growth resulted in higher costs and profitability declined in 2022, with an EBITDA margin of 23 percent, somewhat under our medium-term target. This was mainly due to the high store expansion rate (with 37 new stores established in 2022), increased personnel costs partly as a result of the optician shortage, the start-up of our production and innovation centre in Östersund, and higher costs as a result of increased inflation. To manage this cost pressure, Synsam initiated a cost and restructuring programme that is expected to reduce the cost base for operating expenses by SEK 102 million in 2023 and by SEK 129 million in 2024, compared with 2022. Earnings for the fourth quarter of 2022 were thus charged with costs of approximately SEK 34 million related to the programme and to extra costs incurred to directly or indirectly enable the programme to be implemented, which means that EBITDA for the quarter declined year-on-year. In addition to this cost programme, we are also reviewing whether additional measures should be taken. The aim is to enable the Group's strong growth to continue while also strengthen the EBITDA margin in line with Synsam's financial target. Despite the high inflationary pressure, we show that we can deliver a stable gross margin per country in our business, which shows the quality of the underlying

business regarding the products and services included in our customer promise. At the same, the fact that we offer affordable solutions is particularly important in this market and our price guarantee allows customers to feel secure.



SYNSAM DEVELOPING THE OPTICAL RETAIL SECTOR THROUGH NEW PROCESSES AND TECHNOLOGICAL SOLUTIONS

As the leading player in the Nordic market, we want to be at the forefront of developing, changing and improving the customer experience in all areas of the optical retail sector. There has been a shortage of opticians in the optical retail sector for quite some time, primarily in parts of Sweden and Norway, which has somewhat limited our ability to grow and meet customer demand. Synsam is now establishing new innovative technology solutions for increased business value, Synsam EyeView. These comprises new software and hardware, for carrying out eye

examinations, which in combination with changes to our processes and ways of working will increase our optician capacity, improve customer accessibility, and reduce the need for and costs associated with consultants. Through increased capacity, we will be able to better meet demand from our customers, which will lead to growth and better customer satisfaction. The roll-out of Synsam EyeView means that we can continue to expand into areas where the lack of opticians had previously been an obstacle to store establishments.

SYNSAM HAS SIGNIFICANT GROWTH POTENTIAL

High rate of establishment

In the last few years, Synsam has significantly expanded the number of stores in the Nordic market, refined its store concepts and strengthened the competitiveness of its customer offering. We saw an increase in in-store traffic in the fourth quarter of 2022 and the full year. Synsam had 536 stores on 31 December 2022, and the assessment is that the goal of establishing 90 new stores from 2021 to 2023 will be met. Synsam sees great potential to continue increasing the number of stores in existing markets in the Nordics, and the goal for the years 2024 to 2026 is to establish an additional 90 new stores, while also taking into account the fact that the EBITDA margin for the Group is to be in line with Synsam's financial target.



Continued strong development of subscriptions

Synsam's subscription services for spectacles (Synsam Lifestyle) and contact lenses are continuing to grow faster than Synsam as a whole. This model becomes even more attractive and provides added value during times of greater economic uncertainty since it allows the customer to choose from several price levels and provides predictable monthly fees,

enabling consumers to spread their costs out over time.

Synsam Lifestyle represents a unique CRM tool since it creates long-term customer relationships and frequent customer contact, since customers are notified annually for eye examinations and given the opportunity to exchange their frames. Synsam Lifestyle continued to grow significantly in the fourth quarter, up 21 percent in sales year-on-year, and the number of active customers increased by approximately 33,000 – a new record for a single quarter.

The churn rate in the fourth quarter of 2022 declined to 2.11 percent, down from 2.17 percent in the third quarter of 2022. Our low and stable churn rate is proof that customers appreciate our concept. Synsam's goal is for the total number of subscription customers (those who either have a Lifestyle subscription or who only subscribe for contact lenses) to amount to one million by the end of 2025, compared with today's total of approximately 604,000.

House Brands provides stronger customer offering

House Brands accounted for approximately 45 percent of the total sales volume in 2022. Synsam's strategy to develop its own House Brands helps differentiate and strengthen the customer offering, uses unique products to attract new customers, creates attractive prices at various price points for customers, and helps improve profitability and conversion to the Synsam Lifestyle subscription service. The new collection from our factory in Frösön, Jämtö, is Synsam's best launch ever and sells more than twice as much as other premium brands. Jämtö also reduces CO2e emissions by 30 percent compared to an equivalent frame produced in Asia.

By further developing our customer offering, Synsam will continue to deliver strong growth in the Nordic market and strengthen the EBITDA margin.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 OCTOBER–31 DECEMBER 2022

Net sales increased 10.3 per cent to SEK 1,373 million (1,245). Organic growth amounted to 6.8 percent (13.8) and like-for-like growth to 4.0 percent (10.2). Acquisitions had no impact on sales in the quarter (SEK 3 million in the fourth quarter of 2021, corresponding to 0.2 percent). Currency translation effects had a positive impact of SEK 38 million (9) on net sales, corresponding to 3.1 percentage points (0.8).

The active customer base for Synsam Lifestyle subscriptions increased 30 percent to 511 thousand customers (393 thousand) compared with 31 December 2021. 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 2.11 percent (2.26). The annual churn rate for 2022 was 9.45 percent (9.33).

Net sales from spectacles subscriptions increased 21 percent to SEK 728 million (600), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the fourth quarter of 2022 increased to SEK 57 million (48), corresponding to 18 percent, with an active customer base of 129 thousand customers (99 thousand) on 31 December 2022, an increase of 30 percent.

Synsam Group's net sales online increased to SEK 27 million (19) for the fourth quarter of 2022, corresponding to 38 percent.

1 JANUARY–31 DECEMBER 2022

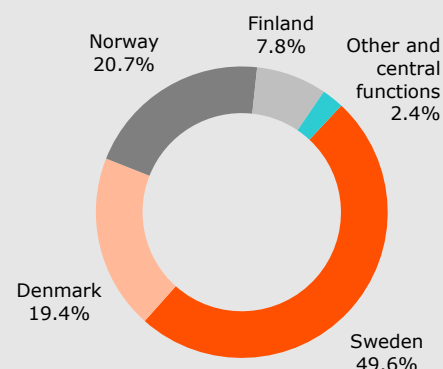
Net sales increased by 13.0 per cent to SEK 5,277 million (4,669). Organic growth was 10.6 percent (23.2) and like-for-like growth was 6.7 percent (20.0). Acquisitions are deemed to have had a net effect of SEK 2 million (9) on sales, corresponding to 0.0 percentage points (0.2). Currency translation effects had a positive impact of SEK 126 million (-21) on net sales, corresponding to 2.7 percentage points (-0.5).

Net sales from spectacles subscriptions rose 22 percent to SEK 2,614 million (2,136), an increase attributable to all segments.

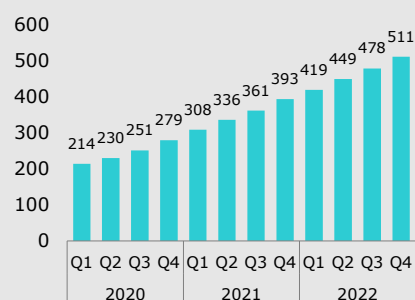
Net sales from Synsam Group's contact lens subscriptions increased to SEK 223 million (169), equivalent to growth of 32 percent. Synsam Group's contact lens subscription is a recurring purchase agreement with the right to cancel at least one week before the next delivery.

Synsam Group's net sales online increased to SEK 149 million (100), corresponding to 49 percent.

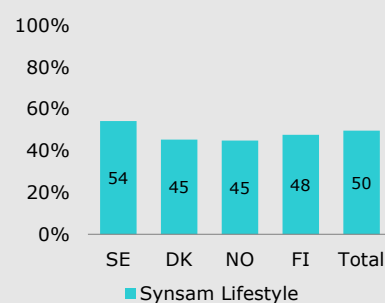
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales in 2022, Synsam Lifestyle



Total net sales

External net sales per segment and Other and central functions

| Breakdown, MSEK | Q4 | | | Jan-Dec | | |
|-----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Synsam Sweden | 682 | 622 | 9.6 | 2,534 | 2,266 | 11.8 |
| Synsam Denmark | 267 | 261 | 2.4 | 1,093 | 1,018 | 7.3 |
| Synsam Norway | 284 | 259 | 9.5 | 1,128 | 1,020 | 10.6 |
| Synsam Finland | 108 | 75 | 42.9 | 393 | 266 | 47.7 |
| Other and central functions | 33 | 28 | 20.2 | 129 | 98 | 31.3 |
| Group, total | 1,373 | 1,245 | 10.3 | 5,277 | 4,669 | 13.0 |

Like-for-like growth¹

| % | Sweden | Denmark | Norway | Finland | Group |
|--------------|--------|---------|--------|---------|-------|
| Oct-Dec 2022 | 6.7 | -5.9 | 4.2 | 10.1 | 4.0 |
| Jan-Dec 2022 | 8.5 | 2.8 | 3.6 | 11.0 | 6.7 |

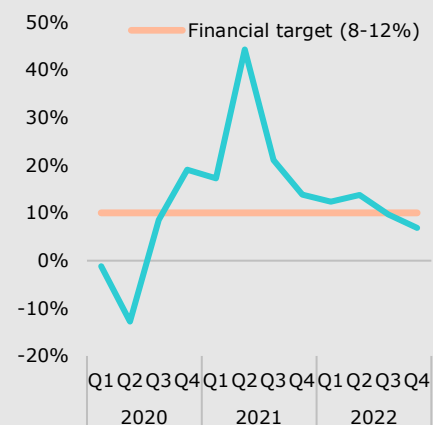
¹For information on the calculation of alternative performance measures, refer to pages 33-39.

Growth¹

| 2022 | Q4 | | Jan-Dec | |
|---------------------|-------------|------------|-------------|------------|
| | % | MSEK | % | MSEK |
| Organic growth | 6.8 | 85 | 10.6 | 493 |
| Acquisitions | - | - | 0.0 | 2 |
| Currency | 3.1 | 38 | 2.7 | 126 |
| Franchise | 0.4 | 5 | -0.3 | -12 |
| Total growth | 10.3 | 128 | 13.0 | 608 |

¹For information on the calculation of alternative performance measures, refer to pages 33-39.

Organic growth (%) per quarter¹



¹Percentage growth is measured against the corresponding period last year.



Group earnings

1 OCTOBER–31 DECEMBER 2022

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

EBITDA amounted to SEK 273 million (296), corresponding to an EBITDA margin of 19.6 percent (23.5). No adjustments were made during the quarter, which meant that adjusted EBITDA was also SEK 273 million (333) and the adjusted EBITDA margin was 19.6 percent (26.5). In the year-earlier period, items affecting comparability amounted to SEK 37 million and were attributable to costs pertaining to the company's IPO. In addition to higher operating expenses, partly due to the expansion of new stores and start-up costs for the new production facility, earnings were also charged with costs of about SEK 34 million, of which approximately SEK 5 million pertained to a restructuring programme and approximately SEK 29 million pertained to extra costs. These measures were introduced to directly and indirectly enable the cost programme to be implemented, which is expected to have a positive effect in 2023 and 2024.

Gross profit

The gross margin for the fourth quarter was 76.7 percent (79.2). The gross margin for the full year was negatively affected by mix effects and increased purchase prices, but improved sequentially compared with the third quarter of 2022. Despite high inflation, the segments have demonstrated stable gross margins in the fourth quarter.

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

EBITA amounted to SEK 127 million (186) and the EBITA margin was 9.1 percent (14.8). No adjustments were made in the fourth quarter of 2022, which meant that adjusted EBITA amounted to SEK 127 million (223) and the adjusted EBITA margin was 9.1 percent (17.7).

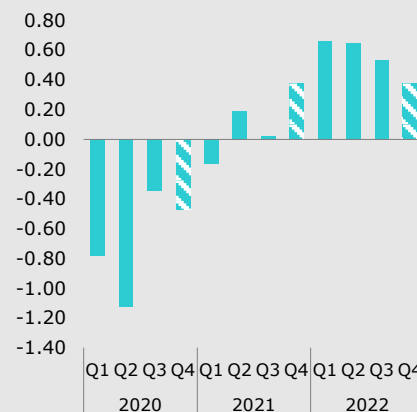
Additional earnings information

EBIT amounted to SEK 90 million (151). Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions has had a positive effect on the result.

The result were offset by a lower gross margin and higher operating expenses as a result of planned investments in establishments, increased optician capacity and general cost increases such as increased electricity costs, which entailed a cost increase of just over SEK 4 million compared with the corresponding period last year. Preparations for, and the start of, production and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 8 million (1) on EBITDA.

Profit after financial items amounted to SEK 59 million (91) and profit after tax increased to SEK 51 million (47). In conjunction with the company's IPO during the fourth quarter of 2021, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the completed conversion. Interest expenses for shareholder loans amounted to SEK 31 million for the fourth quarter of 2021.

Earnings per share per quarter, SEK



Exchange rate changes had a positive impact of SEK 9 million on net financial items (financial income) for the fourth quarter, compared with a positive impact of SEK 20 million in the year-earlier period. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the fourth quarter, these items were negative and amounted to SEK -2 million (2), which is included in the total amount of SEK 9 million (20).

Interest income from Synsam Lifestyle amounted to SEK 46 million (26) for the period and credit costs linked to Synsam Lifestyle totalled SEK 68 million (41). Interest expenses (including costs associated with raising loans) from bank loans amounted to SEK 27 million (24) and interest expenses linked to lease liabilities had a positive effect on the quarter due to a method adaptation to IFRS 16 and amounted to SEK 4 million (-12). A reversed provision for a tax dispute had a positive earnings effect of SEK 15 million related to taxes and SEK 1 million related to financial expenses in the fourth quarter.

| MSEK | Q4 | | | Jan-Dec | | |
|---|------------|------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| EBITDA per segment | | | | | | |
| Synsam Sweden | 213 | 209 | 1.8 | 758 | 758 | 0.0 |
| Synsam Denmark | 58 | 74 | -20.7 | 277 | 280 | -1.2 |
| Synsam Norway | 53 | 62 | -15.3 | 239 | 274 | -12.9 |
| Synsam Finland | 5 | 7 | -30.7 | 35 | 37 | -6.3 |
| Other and central functions ¹ | -56 | -57 | 0.9 | -92 | -161 | 43.0 |
| Total EBITDA | 273 | 296 | -7.7 | 1,217 | 1,189 | 2.4 |
| Depreciation of tangible non-current assets | -146 | -110 | | -519 | -416 | |
| Total EBITA | 127 | 186 | -31.5 | 698 | 773 | -9.7 |
| Amortisation of intangible non-current assets | -37 | -35 | | -146 | -140 | |
| EBIT | 90 | 151 | -40.4 | 552 | 633 | -12.8 |
| Net financial items | -31 | -60 | | -137 | -470 | |
| Profit before tax | 59 | 91 | | 415 | 163 | |
| Income tax | -8 | -44 | | -87 | -112 | |
| PROFIT FOR THE PERIOD | 51 | 47 | | 328 | 51 | |

¹Includes items affecting comparability of SEK - million (37) for the quarter, SEK - million (85) for full year 2022, attributable to costs for the company's IPO in 2021.

1 JANUARY–31 DECEMBER 2022

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

EBITDA rose to SEK 1,217 million (1,189) and the EBITDA margin was 22.8 percent (25.1). No adjustments were made during 2022, which meant that adjusted EBITDA was also SEK 1,217 million (1,274) and the adjusted EBITDA margin was 22.8 percent (26.9). In the year-earlier period, items affecting comparability amounted to SEK 85 million and were attributable to costs pertaining to the company's IPO. This increase in earnings was a result of items affecting comparability in 2021 and higher sales supported by Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions. The gross margin was lower compared with the year-earlier period due to the changed sales mix and increased purchase prices. Earnings were charged with higher operating expenses primarily due to start-up costs for the new production facility, expanded optician capacity and increased marketing costs for full-year 2022 compared with the previous year. EBITDA was also charged with costs of approximately SEK 5 million pertaining to a restructuring programme and approximately SEK 29 million in extra costs. These measures were introduced to directly and indirectly enable the cost programme to be implemented, which is expected to have a positive effect in 2023 and 2024.

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

EBITA amounted to SEK 698 million (773), corresponding to an EBITA margin of 13.1 percent (16.3). No adjustments were made during 2022, which meant that adjusted EBITA was also SEK 698 million (858) and the adjusted EBITA margin was 13.1 percent (18.1).

Additional earnings information

EBIT amounted to SEK 552 million (633) for full-year 2022. During the period, the repayment from Fora had a positive impact of approximately SEK 9 (1) million on earnings. These effects were counteracted by establishment costs, operational investments, general cost increases, such as increased electricity costs resulting in a cost increase of SEK 17 million, and higher marketing costs for full-year 2022 compared with the previous year.

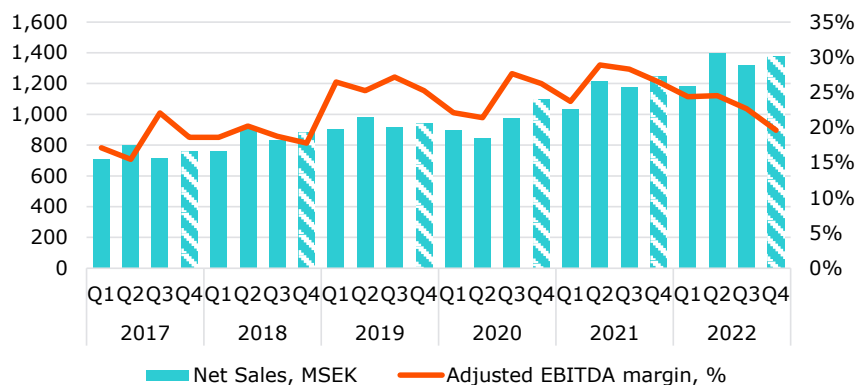
Preparations for, and the start of, production and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 27 million (6) on EBITDA.

Profit after financial items increased to SEK 415 million (163) and profit after tax increased to SEK 328 million (51), of which tax accounted for SEK -87 million (-112). In conjunction with the company's IPO during the fourth quarter of 2021, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the conversion. Interest expenses for shareholder loans amounted to SEK 307 million for full-year 2021.

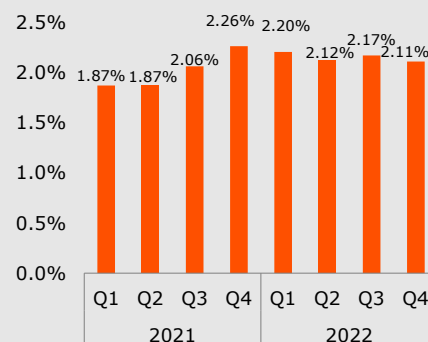
Exchange rate changes had a positive impact of SEK 38 million (49) on net financial items for the full year. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items.

For full-year 2022, these items amounted to SEK 9 million (0) and are included in the total amount of SEK 38 million (49). Interest income from Synsam Lifestyle had an impact of SEK 135 million (96) on net financial items for full-year 2022 and related credit costs amounted to SEK 206 million (148). A reversed provision for a tax dispute had a positive earnings effect of SEK 15 million related to taxes and SEK 1 million related to financial expenses in the fourth quarter of 2022.

Net sales and adjusted EBITDA margin per quarter¹



Synsam Group's quarterly churn rate - Synsam Lifestyle



Synsam Group's quarterly churn rate

Synsam Group's quarterly churn rate, Synsam Lifestyle is a measure used to express the share of customers who terminated their spectacles subscriptions. This measure is calculated as the number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter. For definitions, refer to pages 39–41. The churn rate for the fourth quarter was 2.11 percent (2.26), the annual churn rate for 2022 was 9.45 percent (9.33). The churn rate has been stable for the past 12 quarters.



¹ The adjusted EBITDA margin for all quarters starting in 2019 was impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 185 million (392) for the fourth quarter and SEK 690 million (980) for the full year 2022, impacted by increased inventories for the full year, partly as an effect of additional and larger stores, increased buffer inventory due to uncertainty in the outside world, and a reduction in accounts payable for the quarter. Income taxes paid totalled SEK 8 million (-10) for the quarter and SEK -153 million (-86) for full-year 2022.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 106 million (113) for the fourth quarter and SEK 382 million (272) for full-year 2022. Strategic investments for full-year 2022 amounted to SEK 66 million, the majority of which pertained to the production unit. Refer to "Other financial information" on page 31.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 444 million (755) at the end of the year. The existing bank loans, which were raised in connection with the Group's refinancing during the fourth quarter of 2021, are payable in full upon maturity and run for three and five years, respectively. No new bank loans were raised and no repayments took place during 2022. New bank loans for SEK 2,392 million were raised during the preceding year and repayments amounted to SEK 2,901 million, of which SEK 2,605 million was repaid during the fourth quarter. During 2022, dividends of SEK 255 million (0) were paid to Synsam's shareholders. In the fourth quarter, own shares were repurchased for SEK 47 million (0).

Financial position

Loans from financial institutions amounted to SEK 2,488 million (2,416) on 31 December 2022. Unutilised credit lines amounted to SEK 940 million (940). Lease liabilities totalled SEK 909 million (710) on 31 December 2022. Net debt totalled SEK 2,969 million (2,390) at year-end.

Net debt was negatively impacted by leases with associated lease liabilities, which increase when the number of stores increases. Lease liabilities increased SEK 199 million during 2022. During full-year 2022, net debt was also negatively impacted by a dividend paid to Synsam's shareholders of SEK 255 million, the repurchase of own shares of SEK 47 million and negative currency effects on loans from financial institutions of SEK 65 million due to certain loans being raised in a currency other than SEK.

If net debt had been calculated not taking IFRS 16 in account, it would have amounted to SEK 2,073 million (1,697).

During the second quarter, Synsam took over the premises for its new production and innovation centre in Östersund. As of that date, the present value of future rent obligations will be recognised in the consolidated balance sheet as lease liabilities and corresponding right-of-use assets. On 31 December 2022, lease liabilities amounted to SEK 62 million and right-of-use assets to SEK 61 million for the new production and innovation centre in Östersund.

Acquisitions and establishments

FOURTH QUARTER

16 directly owned Synsam stores were opened during the fourth quarter.

Synsam Sweden opened three Synsam Recycling Outlets: one in Gothenburg, one in Halmstad and one in Norrköping. Synsam Sweden also opened five regular stores in Leksand, Säffle, Kalix, Lycksele and Vaxholm.

Synsam Norway opened three regular stores: one in Oslo, one in Vennesla and one in Fauske.

Synsam Finland opened a Synsam Recycling Outlet in Helsinki during the quarter. Four regular stores also opened in Kotka, Kuopio, Lohja and Kokkola.

No changes were made to the store portfolios in the other segments during the quarter.

THIRD QUARTER

One directly owned store opened during the third quarter and one store was closed.

Synsam Hearing opened a new store in Halmstad and Synsam Norway closed a store in August.

No changes were made to the store portfolios in the other segments during the quarter.

SECOND QUARTER

11 directly owned stores were opened during the second quarter. An additional store was converted from the Ai concept to a Recycling Outlet.

Synsam Sweden opened five Synsam Recycling Outlets: one in Stockholm, one in Uddevalla, one in Karlstad, one in Södertälje (converted from the Ai concept) and one in Sundsvall. Synsam Sweden also opened two regular stores: one in Borgholm and one in Trosa.

Synsam Norway opened one Synsam Recycling Outlet in Strømmen and one regular store in Mo i Rana.

Synsam Finland opened two regular stores: one in Joensuu and one in Lappeenranta.

Synsam Hearing opened a new store in Johanneberg, Gothenburg, and one store was converted from the Ai concept to a Recycling Outlet.

No changes were made to the store portfolios in the other segments during the quarter.

FIRST QUARTER

Nine directly owned stores were opened during the first quarter.

Synsam Sweden opened two Synsam Recycling Outlets: one in Stockholm and one in Lund.

Synsam Denmark opened a Synsam Recycling Outlet in Odense.

Synsam Finland opened a Megastore in Esbo and two Synsam Recycling Outlets: one in Turku and one in Helsinki. Synsam Finland also opened three regular stores in Helsinki, Mikkeli and Rovaniemi.

No changes were made to the store portfolios in the other segments during the quarter.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 536 (500), of which 503 (467) were directly owned stores.

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

Important events during the year¹

FOURTH QUARTER

- In October, Synsam placed first in the category "Optical Retail & Accessories" at the Swedish Market Awards, in addition to winning the "Retailer of the Year" prize in the same competition.
- After being launched in stores in Sweden in early September, the Jämtö frames were introduced in other Nordic countries in November and December 2022 and eventually became Synsam's best-selling House Brand. Production of the Jämtö frames on Frösön reduces CO₂e emissions by 30 percent compared with an equivalent pair of frames manufactured in Asia.
- 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 2022, 945,000 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2022.

¹ Refer to page 20 for events after the end of the period.

Own shares were purchased through Nasdaq Stockholm from 7 to 14 October and 17 to 28 November 2022 for an amount of SEK 47 million.

- Total of 24 Recycling Outlets in the Group.

THIRD QUARTER

- On 17 August, Synsam opened its own production unit and innovation centre in Östersund. In connection with the opening, the first collection produced in the facility was also presented – Jämtö. The design of the six unique unisex frames is inspired by Jämtland's nature, and the frames were released for sale in stores in September.
- The Board of Directors of Synsam AB (publ) resolved, with the support of the authorisation granted by the Annual General Meeting held on 26 April 2022, on the purchase of own shares in Synsam to ensure delivery of shares under LTIP 2022. In total, 945,000 own shares may be acquired. The repurchase will be made over Nasdaq Stockholm in the fourth quarter of 2022.

SECOND QUARTER

- Synsam's Annual General Meeting was held on 26 April 2022. In accordance with the proposal from the Nomination Committee, all Board members were re-elected. A dividend of SEK 1.70 per share was also approved. The Annual General Meeting also resolved to introduce a long-term incentive programme (LTIP 2022) for the company's Group management and other selected key individuals, as per the Board's proposal.

For other resolutions and documentation from the 2022 Annual General Meeting, refer to Synsam Group's website: www.synsamgroup.com.

- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up further during the second quarter of 2022, with a negative effect on EBITDA of SEK 8 million (2) in the second quarter of 2022.

- Nils van der Poel is developing new sports spectacles for Synsam Group's innovation initiative in Östersund. Under this partnership, which started in May 2022, Nils Van der Poel is assisting Synsam with business and product development related to sports spectacles.
- Participation in LTIP 2022 (in accordance with the above) was subscribed for on 30 June 2022 and comprises approximately 70 selected key individuals. Based on the assumptions presented in the notice of the 2022 Annual General Meeting, adjusted for the number of participants, share price and country-specific social security contributions, the total cost for LTIP 2022 (including social security contributions) is estimated at approximately SEK 28 million during the term of the programme (1 July 2022–30 April 2024). No cost for the programme was charged to the second quarter of 2022. To ensure delivery of shares to participants in the programme, own shares will be purchased.
- Total of 20 Recycling Outlets in the Group.

FIRST QUARTER

- Synsam's expansion continued during the quarter and the first Synsam Recycling Outlet was opened by Synsam Denmark in February. Synsam Sweden also opened two Synsam Recycling Outlets. A Megastore, two Synsam Recycling Outlets and three regular stores opened in Finland during the quarter.
- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up during the first quarter of 2022.
- Synsam was named Sweden's most sustainable brand in optical retail for the fourth consecutive year.
- The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, specifically in terms of the capacity of available opticians.

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 2022 in a weak consumer market was attributable to Synsam's complete offering including attractive store concepts, House Brands, digital solutions and the Synsam Lifestyle subscription business. An increase in the number of new stores also contributed to growth. New stores in 2022 and 2021 resulted in an increase in costs relative to sales. Measures to secure optician capacity in both the short and long term also resulted in higher costs. Electricity costs were approximately SEK 1 million higher in the fourth quarter and SEK 5 million higher in full-year 2022 compared with the year-earlier periods. Measures are being taken to reduce the cost base for operating expenses in order to increase the EBITDA margin from the current level. The introduction of technological solutions is expected to reduce consultant costs. The gross margin was slightly lower for the full year than in the previous year but

increased in the fourth quarter as a result of the measures taken in autumn 2022.

The churn rate for Synsam Lifestyle amounted to 1.91 percent (1.92) for the fourth quarter and 8.13 percent (8.25) for the year.

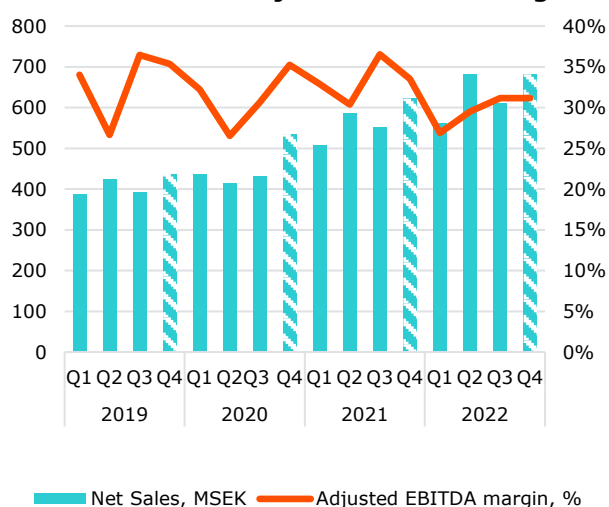
Net sales for the quarter increased 9.6 percent. Organic growth amounted to 8.7 percent (16.9) and like-for-like growth to 6.7 percent (13.0) for the quarter. EBITDA and adjusted EBITDA for the quarter increased to SEK 213 million (209).

| MSEK |
|---|
| Net sales, Synsam Lifestyle |
| Net sales, other |
| Net sales, external |
| Organic growth, % |
| Gross profit |
| Gross margin, % |
| EBITDA |
| Adjusted EBITDA |
| EBITDA margin, % |
| Adjusted EBITDA margin, % |
| Number of stores/of which, directly owned |

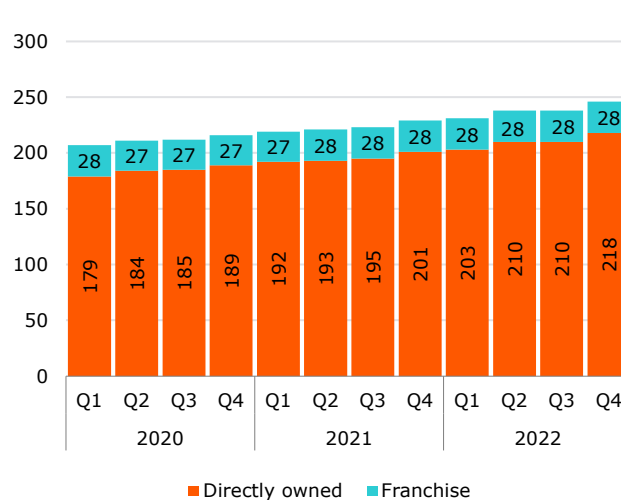
| Growth 2022 | Q4 | | Jan-Dec | |
|---------------------|------------|-----------|-------------|------------|
| | % | MSEK | % | MSEK |
| Organic growth | 8.7 | 54 | 11.6 | 264 |
| Acquisitions | - | - | - | - |
| Currency | - | - | - | - |
| Franchise | 0.9 | 5 | 0.2 | 5 |
| Total growth | 9.6 | 60 | 11.8 | 268 |

| | Q4 | | | Jan-Dec | | |
|---|------------|------------|-----|--------------|--------------|------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Net sales, Synsam Lifestyle | 396 | 315 | | 1,374 | 1,120 | |
| Net sales, other | 286 | 307 | | 1,160 | 1,146 | |
| Net sales, external | 682 | 622 | 9.6 | 2,534 | 2,266 | 11.8 |
| Organic growth, % | 8.7 | 16.9 | | 11.6 | 24.5 | |
| Gross profit | 550 | 501 | 9.9 | 1,977 | 1,792 | 10.3 |
| Gross margin, % | 80.3 | 80.0 | | 77.5 | 78.6 | |
| EBITDA | 213 | 209 | 1.8 | 758 | 758 | 0.0 |
| Adjusted EBITDA | 213 | 209 | 1.8 | 758 | 758 | 0.0 |
| EBITDA margin, % | 31.2 | 33.5 | | 29.8 | 33.3 | |
| Adjusted EBITDA margin, % | 31.2 | 33.5 | | 29.8 | 33.3 | |
| Number of stores/of which, directly owned | 246 / 218 | 229 / 201 | | 246 / 218 | 229 / 201 | |

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



Synsam Denmark

The consumer market in Denmark was weak for the majority of 2022, especially in the fourth quarter. Even though Synsam Denmark advanced its position in 2022, organic growth was still low and turned negative in the fourth quarter of 2022. The share of total sales attributable to Synsam Lifestyle continued to increase during the quarter. Electricity costs in the fourth quarter were in line with the year-earlier period and SEK 5 million higher for full-year 2022 than in the previous year. Measures to increase the EBITDA margin in Denmark mainly pertain to organic growth through store upgrades and upgrades to selected areas of the offering in Denmark. The gross margin in the fourth quarter was in line with the previous year.

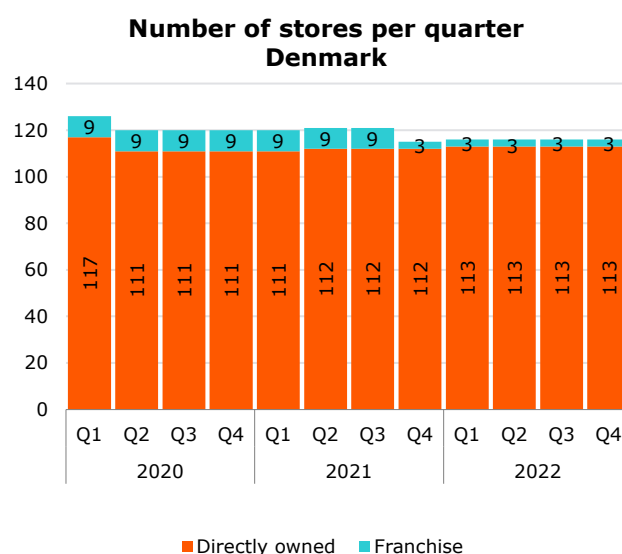
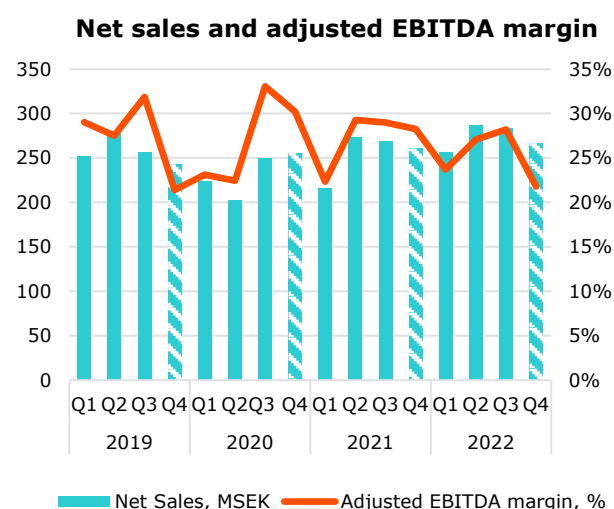
The churn rate for Synsam Lifestyle amounted to 2.99 percent (3.31) for the fourth quarter and 13.82 percent (11.08) for the year.

Net sales for the quarter increased 2.4 percent. Organic growth was negative and amounted to -5.3 percent (5.5), as was like-for-like growth at -5.9 percent (4.1) for the quarter. DKK currency effects had a positive impact of SEK 20 million (-4) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 58 million (74).

| Growth | Q4 | | Jan-Dec | |
|---------------------|------------|----------|------------|-----------|
| | % | MSEK | % | MSEK |
| 2022 | | | | |
| Organic growth | -5.3 | -14 | 3.9 | 40 |
| Acquisitions | - | - | - | - |
| Currency | 7.8 | 20 | 4.9 | 50 |
| Franchise | -0.2 | -0 | -1.5 | -15 |
| Total growth | 2.4 | 6 | 7.3 | 75 |

| MSEK | Q4 | | | Jan-Dec | | |
|---|------------|------------|------------|--------------|--------------|------------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Net sales, Synsam Lifestyle | 126 | 112 | | 495 | 430 | |
| Net sales, other | 140 | 148 | | 598 | 589 | |
| Net sales, external | 267 | 261 | 2.4 | 1,093 | 1,018 | 7.3 |
| Organic growth, % | -5.3 | 5.5 | | 3.9 | 13.2 | |
| Gross profit | 204 | 199 | 2.4 | 835 | 766 | 9.1 |
| Gross margin, % | 76.3 | 76.7 | | 76.3 | 75.0 | |
| EBITDA | 58 | 74 | -20.7 | 277 | 280 | -1.2 |
| Adjusted EBITDA | 58 | 74 | -20.7 | 277 | 280 | -1.2 |
| EBITDA margin, % | 21.8 | 28.3 | | 25.3 | 27.5 | |
| Adjusted EBITDA margin, % | 21.8 | 28.3 | | 25.3 | 27.5 | |
| Number of stores/of which, directly owned | 116 / 113 | 115 / 112 | | 116 / 113 | 115 / 112 | |

| | Q4 | | | Jan-Dec | | |
|---|------------|------------|------------|--------------|--------------|------------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Net sales, Synsam Lifestyle | 126 | 112 | | 495 | 430 | |
| Net sales, other | 140 | 148 | | 598 | 589 | |
| Net sales, external | 267 | 261 | 2.4 | 1,093 | 1,018 | 7.3 |
| Organic growth, % | -5.3 | 5.5 | | 3.9 | 13.2 | |
| Gross profit | 204 | 199 | 2.4 | 835 | 766 | 9.1 |
| Gross margin, % | 76.3 | 76.7 | | 76.3 | 75.0 | |
| EBITDA | 58 | 74 | -20.7 | 277 | 280 | -1.2 |
| Adjusted EBITDA | 58 | 74 | -20.7 | 277 | 280 | -1.2 |
| EBITDA margin, % | 21.8 | 28.3 | | 25.3 | 27.5 | |
| Adjusted EBITDA margin, % | 21.8 | 28.3 | | 25.3 | 27.5 | |
| Number of stores/of which, directly owned | 116 / 113 | 115 / 112 | | 116 / 113 | 115 / 112 | |



Synsam Norway

After strong growth in 2021, organic growth was lower in 2022 in a weak consumer market. The share of total sales attributable to Synsam Lifestyle continued to increase during the quarter. Measures to secure optician capacity in both the short and long term resulted in higher costs. Structural costs for the quarter amounted to SEK 2 million. Electricity costs were approximately SEK 2 million higher in the fourth quarter and SEK 4 million higher in full-year 2022 compared with the year-earlier periods. Measures are being taken to reduce the cost base for operating expenses in order to increase the EBITDA margin from the current level. The introduction of technological solutions is expected to reduce consultant costs. The gross margin was in line with the previous year and increased in the fourth quarter as a result of the measures taken in autumn 2022.

The churn rate for Synsam Lifestyle amounted to 2.01 percent (2.21) for the fourth quarter and 9.06 percent (10.44) for the year.

Net sales for the quarter increased 9.5 percent. Organic growth amounted to 5.6 percent (7.4) and like-for-like growth to 4.2 percent (5.7) for the quarter. NOK currency effects had a positive impact of SEK 10 million (14) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 53 million (62).

| Growth 2022 | Q4 | | Jan-Dec | |
|---------------------|------------|-----------|-------------|------------|
| | % | MSEK | % | MSEK |
| Organic growth | 5.6 | 14 | 4.9 | 50 |
| Acquisitions | - | - | - | - |
| Currency | 3.8 | 10 | 5.7 | 58 |
| Franchise | 0.1 | 0 | 0.0 | 0 |
| Total growth | 9.5 | 25 | 10.6 | 108 |

MSEK

Net sales, Synsam Lifestyle

Net sales, other

Net sales, external

Organic growth, %

Gross profit

Gross margin, %

EBITDA

Adjusted EBITDA

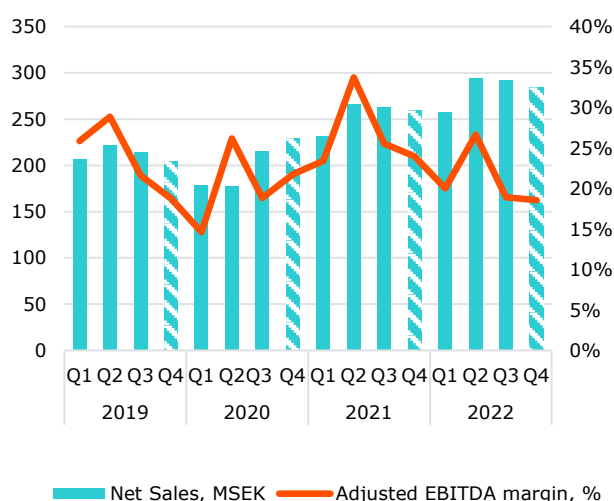
EBITDA margin, %

Adjusted EBITDA margin, %

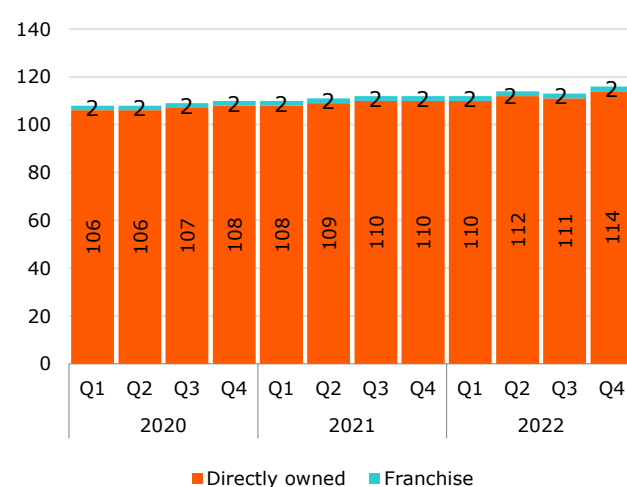
Number of stores/of which, directly owned

| | Q4 | | | Jan-Dec | | |
|---|------------|------------|------------|--------------|--------------|-------------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Net sales, Synsam Lifestyle | 143 | 116 | | 507 | 409 | |
| Net sales, other | 141 | 144 | | 622 | 611 | |
| Net sales, external | 284 | 259 | 9.5 | 1,128 | 1,020 | 10.6 |
| Organic growth, % | 5.6 | 7.4 | | 4.9 | 25.1 | |
| Gross profit | 224 | 203 | 10.4 | 848 | 770 | 10.1 |
| Gross margin, % | 78.4 | 77.9 | | 74.8 | 75.3 | |
| EBITDA | 53 | 62 | -15.3 | 239 | 274 | -12.9 |
| Adjusted EBITDA | 53 | 62 | -15.3 | 239 | 274 | -12.9 |
| EBITDA margin, % | 18.5 | 24.0 | | 21.1 | 26.8 | |
| Adjusted EBITDA margin, % | 18.5 | 24.0 | | 21.1 | 26.8 | |
| Number of stores/of which, directly owned | 116 / 114 | 112 / 110 | | 116 / 114 | 112 / 110 | |

Net sales and adjusted EBITDA margin



Number stores per quarter Norway



Synsam Finland

Synsam Finland experienced very strong growth during 2022 and in the fourth quarter, and significantly increased its market share during the year, despite Synsam Finland being one of the smallest players in the Finnish market. This 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. New stores in 2022 and 2021 resulted in an increase in costs relative to sales. Electricity costs were approximately SEK 2 million higher in 2022 compared with the year-earlier period.

The churn rate for Synsam Lifestyle amounted to 1.53 percent (1.70) for the fourth quarter and 7.82 percent (9.90) for the year.

Net sales for the quarter increased 42.9 percent. Organic growth was 32.6 percent (43.6). Like-for-like growth in the quarter was 10.1 percent (27.1). EUR currency effects had a positive impact of SEK 8 million (-1) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 5 million (7).

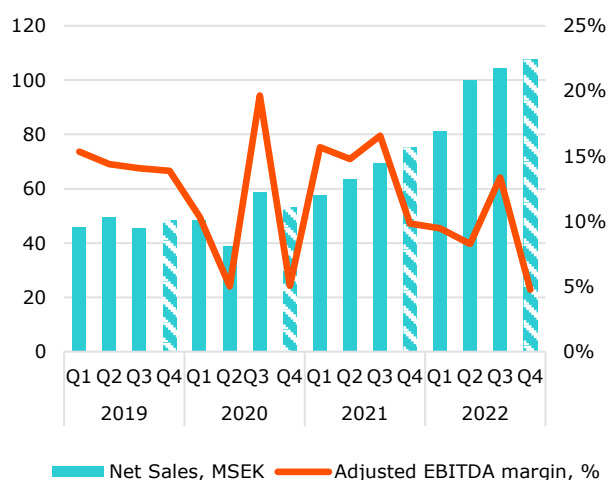
| Growth 2022 | Q4 | | Jan-Dec | |
|---------------------|-------------|-----------|-------------|------------|
| | % | MSEK | % | MSEK |
| Organic growth | 32.6 | 25 | 41.0 | 109 |
| Acquisitions | - | - | - | - |
| Currency | 10.3 | 8 | 6.8 | 18 |
| Franchise | - | - | - | - |
| Total growth | 42.9 | 32 | 47.7 | 127 |

MSEK

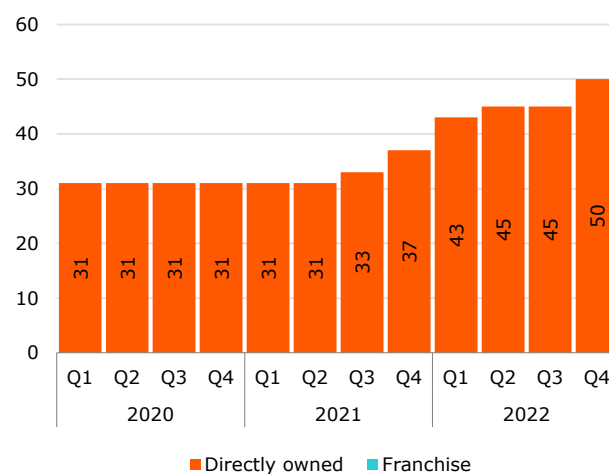
| | | | | | | |
|---|------------|-----------|-------------|------------|------------|-------------|
| Net sales, Synsam Lifestyle | 55 | 40 | | 187 | 121 | |
| Net sales, other | 52 | 35 | | 206 | 145 | |
| Net sales, external | 108 | 75 | 42.9 | 393 | 266 | 47.7 |
| Organic growth, % | 32.6 | 43.6 | | 41.0 | 37.7 | |
| Gross profit | 77 | 52 | 47.5 | 275 | 185 | 49.1 |
| Gross margin, % | 71.7 | 69.5 | | 70.0 | 69.4 | |
| EBITDA | 5 | 7 | -30.7 | 35 | 37 | -6.3 |
| Adjusted EBITDA | 5 | 7 | -30.7 | 35 | 37 | -6.3 |
| EBITDA margin, % | 4.8 | 9.8 | | 8.9 | 14.0 | |
| Adjusted EBITDA margin, % | 4.8 | 9.8 | | 8.9 | 14.0 | |
| Number of stores/of which, directly owned | 50 / 50 | 37 / 37 | | 50 / 50 | 37 / 37 | |

| | Q4 | | | Jan-Dec | | |
|---|------------|-----------|-------------|------------|------------|-------------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Net sales, Synsam Lifestyle | 55 | 40 | | 187 | 121 | |
| Net sales, other | 52 | 35 | | 206 | 145 | |
| Net sales, external | 108 | 75 | 42.9 | 393 | 266 | 47.7 |
| Organic growth, % | 32.6 | 43.6 | | 41.0 | 37.7 | |
| Gross profit | 77 | 52 | 47.5 | 275 | 185 | 49.1 |
| Gross margin, % | 71.7 | 69.5 | | 70.0 | 69.4 | |
| EBITDA | 5 | 7 | -30.7 | 35 | 37 | -6.3 |
| Adjusted EBITDA | 5 | 7 | -30.7 | 35 | 37 | -6.3 |
| EBITDA margin, % | 4.8 | 9.8 | | 8.9 | 14.0 | |
| Adjusted EBITDA margin, % | 4.8 | 9.8 | | 8.9 | 14.0 | |
| Number of stores/of which, directly owned | 50 / 50 | 37 / 37 | | 50 / 50 | 37 / 37 | |

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 2021 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2021 Annual Report.

COVID-19

The consequences of the Covid-19 outbreak in spring 2020 impacted the Synsam Group and there remains some risk that these consequences could continue to have a financial impact, even if the assessment is that the risk of an impact decreased substantially starting in spring 2022. The financial impact is related to the general situation and any decisions made by various local authorities that could lead to reduced operations, for example. The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, for example in the form of reduced optician capacity.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

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

INFLATION

The rising inflation around the world has impacted Synsam in the form of higher costs. Synsam is acting 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. During the fourth quarter, the Parent Company's revenue amounted to SEK 6 million (68) while net financial items amounted to SEK -53 million (-36).

For full-year 2022, revenue totalled SEK 15 million (69) and profit after net financial items was SEK -177 million (-78). In conjunction with the Group's refinancing of a bank loan during the fourth quarter of 2021, new bank loan financing of SEK 2,430 million was raised by the Parent Company. Net financial items for 2022 therefore include interest, accrued costs associated with raising the loan and exchange rate changes related to the bank loan financing totalling SEK -39 million (-32) for the quarter and SEK -138 million (-32) for full-year 2022.

Other and central functions

External net sales for Other and central functions primarily comprise sales in physical Ai stores and Ai online, 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 33 million (28) for the fourth quarter and to SEK 129 million (98) for the full year.

EBITDA for Other and central functions for the quarter totalled SEK -56 million (-57) and adjusted EBITDA amounted to SEK -56 million (-19). EBITDA for full-year 2022 totalled SEK -92 million (-161) and adjusted EBITDA amounted to SEK -92 million (-76). There were no items affecting comparability for the quarter or for full-year 2022, though there were structural costs of SEK 3 million for the fourth quarter. In the 2021 comparative period, items affecting comparability amounted to SEK 37 million for the quarter and SEK 85 million for the full year. Preparations for, and the start of, production and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 8 million (1) on EBITDA for the fourth quarter and SEK 27 million (6) for the full year. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had a negative impact of SEK 10 million on EBITDA for the quarter and SEK 3 million for the year compared to the year-earlier period.

Refer to the accounting policies for more information concerning the recognition of the central warehouse and segments.

Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8-12 percent in the medium term, depending on pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual adjusted EBITDA margin of 25 percent or more in the medium term, depending on 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

Events after the end of the period

- Synsam held a capital markets day on 20 January 2023, where the primary message was that Synsam is adhering to its financial targets and investing in innovation and improved efficiency.

Dividend

The Board proposes a dividend of SEK 1.70 (1.70) per share.

Employees

The average number of full-time equivalent employees during the quarter was 3,262, of whom 2,629 were women (2,870, of whom 2,338 were women). The corresponding figure for full-year 2022 was 3,145, of whom 2,539 were women (2,671, of whom 2,184 were women).

Stockholm, 22 February 2023
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 | |
|---|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net sales | 1,373 | 1,245 | 5,277 | 4,669 |
| Other operating income | 21 | 15 | 72 | 59 |
| Total revenue | 1,395 | 1,260 | 5,349 | 4,728 |
| Goods for resale | -319 | -259 | -1,279 | -1,088 |
| Other external expenses | -179 | -198 | -667 | -629 |
| Personnel costs | -624 | -507 | -2,186 | -1,823 |
| EBITDA | 273 | 296 | 1,217 | 1,189 |
| Depreciation of tangible non-current assets | -146 | -110 | -519 | -416 |
| EBITA | 127 | 186 | 698 | 773 |
| Amortisation of intangible non-current assets | -37 | -35 | -146 | -140 |
| EBIT | 90 | 151 | 552 | 633 |
| Financial income | 60 | 47 | 184 | 147 |
| Financial expenses | -91 | -107 | -322 | -618 |
| Profit before tax | 59 | 91 | 415 | 163 |
| Income tax | -8 | -44 | -87 | -112 |
| PROFIT FOR THE PERIOD | 51 | 47 | 328 | 51 |
| Other comprehensive income | | | | |
| Items that have been or may be reclassified to profit/loss for the period: | | | | |
| -Translation differences for the period, foreign subsidiaries | 24 | 2 | 75 | 7 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 75 | 50 | 402 | 57 |
| Profit for the period attributable to Parent Company shareholders | 51 | 47 | 328 | 51 |
| Comprehensive income for the period attributable to Parent Company shareholders | 75 | 50 | 402 | 57 |
| Earnings per share before and after dilution, SEK ¹ | 0.34 | 0.38 | 2.19 | 0.60 |

¹For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the section "Performance measures" on page 32.

Condensed consolidated statement of financial position

| MSEK | 31 Dec | |
|---|--------------|--------------|
| | 2022 | 2021 |
| ASSETS | | |
| Intangible non-current assets | 4,712 | 4,665 |
| Tangible non-current assets | 699 | 515 |
| Right-of-use assets | 878 | 684 |
| Financial non-current assets | 27 | 23 |
| Deferred tax assets | 60 | 61 |
| Total non-current assets | 6,375 | 5,948 |
| Inventories | 597 | 451 |
| Accounts receivable | 414 | 308 |
| Current receivables | 189 | 141 |
| Cash and cash equivalents | 444 | 755 |
| Total current assets | 1,644 | 1,656 |
| TOTAL ASSETS | 8,019 | 7,603 |
| EQUITY AND LIABILITIES | | |
| Equity¹ | 2,584 | 2,479 |
| Non-current loans from financial institutions | 2,488 | 2,416 |
| Lease liabilities attributable to right-of-use assets | 592 | 443 |
| Other non-current liabilities, interest-bearing | 41 | 29 |
| Deferred tax liabilities | 514 | 504 |
| Non-current liabilities, non interest-bearing | 6 | 10 |
| Total non-current liabilities | 3,641 | 3,402 |
| Lease liabilities attributable to right-of-use assets | 317 | 267 |
| Other current liabilities, interest-bearing | 1 | 0 |
| Accounts payable | 728 | 703 |
| Other current liabilities, non-interest-bearing | 748 | 752 |
| Total current liabilities | 1,794 | 1,722 |
| TOTAL EQUITY AND LIABILITIES | 8,019 | 7,603 |

Condensed consolidated statement of changes in equity

| MSEK | 31 Dec | |
|--|--------------|--------------|
| | 2022 | 2021 |
| Equity at beginning of year | 2,479 | -1,575 |
| Offset issues | - | 3,568 |
| Non-cash issue | - | 428 |
| Dividends | -255 | - |
| Share savings program | 5 | - |
| Repurchase of own shares | -47 | - |
| Comprehensive income for the period | 402 | 57 |
| EQUITY AT END OF PERIOD¹ | 2,584 | 2,479 |

¹At the end of the reporting period on 31 December 2022, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,305), the translation reserve to SEK 191 million (116) and retained losses including the loss for the period to SEK -1,913 million (-1,944). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

| MSEK | Q4 | | Jan-Dec | |
|--|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating activities | | | | |
| Profit before tax | 59 | 91 | 415 | 163 |
| Adjustments for other non-cash items | -4 | 12 | -34 | 271 |
| Depreciation and amortisation | 183 | 145 | 665 | 555 |
| Income taxes paid | 8 | -10 | -153 | -86 |
| Cash flow from operating activities before changes in working capital | 246 | 237 | 893 | 903 |
| Cash flow from changes in working capital: | | | | |
| Change in inventories | 3 | -5 | -148 | -60 |
| Change in operating receivables | 21 | 90 | 20 | 59 |
| Change in operating liabilities | -85 | 69 | -75 | 78 |
| <i>Increased (-) / Decreased (+) funds tied up in working capital</i> | <i>-61</i> | <i>155</i> | <i>-203</i> | <i>76</i> |
| Cash flow from operating activities | 185 | 392 | 690 | 980 |
| Investments in intangible non-current assets | -11 | -12 | -30 | -26 |
| Investments in tangible non-current assets | -96 | -102 | -352 | -246 |
| Other investing activities | 0 | -4 | -3 | -11 |
| Cash flow from investing activities | -107 | -117 | -385 | -283 |
| Repurchase of own shares | -47 | - | -47 | - |
| Amortisation of debts to credit institutions | - | -2,606 | - | -2,901 |
| Amortisation of leasing debts | -100 | -69 | -328 | -271 |
| Borrowings | - | 2,392 | - | 2,392 |
| Dividends | - | - | -255 | - |
| Cash flow from financing activities | -147 | -283 | -631 | -780 |
| CASH FLOW FOR THE PERIOD | -69 | -8 | -326 | -83 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 508 | 752 | 755 | 809 |
| Exchange rate differences in cash and cash equivalents | 4 | 11 | 14 | 30 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 444 | 755 | 444 | 755 |

Condensed Parent Company income statement

| MSEK | Q4 | | Jan-Dec | |
|--|------------|------------|-------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating income | 6 | 68 | 15 | 69 |
| Operating expenses | -13 | -64 | -36 | -86 |
| EBIT | -6 | 5 | -21 | -17 |
| Financial items | -46 | -41 | -155 | -61 |
| Profit/loss after financial items | -53 | -36 | -177 | -78 |
| Appropriations | 98 | 53 | 100 | 54 |
| Profit/loss before tax | 45 | 17 | -77 | -24 |
| Income tax | -1 | - | -1 | - |
| PROFIT/LOSS FOR THE PERIOD | 44 | 17 | -78 | -24 |

Parent Company comprehensive income statement

| MSEK | Q4 | | Jan-Dec | |
|--|-----------|-----------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit/loss for the period | 44 | 17 | -78 | -24 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 44 | 17 | -78 | -24 |

Condensed Parent Company balance sheet

| MSEK | 31 Dec | |
|--------------------------------------|--------------|--------------|
| | 2022 | 2021 |
| ASSETS | | |
| Financial non-current assets | 6,927 | 6,927 |
| Current receivables | 111 | 201 |
| Cash and cash equivalents | 0 | 0 |
| TOTAL ASSETS | 7,038 | 7,128 |
| EQUITY AND LIABILITIES | | |
| Restricted equity | 1 | 1 |
| Non-restricted equity | 3,903 | 4,278 |
| Total equity | 3,904 | 4,279 |
| Untaxed reserves | 3 | 1 |
| Non-current liabilities | 2,886 | 2,798 |
| Other current liabilities | 229 | 39 |
| Accrued expenses and deferred income | 16 | 11 |
| TOTAL EQUITY AND LIABILITIES | 7,038 | 7,128 |

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 2021 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2022 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–43 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.

Clarification concerning reporting of the Synsam Lifestyle subscription service

Revenue from Synsam Lifestyle is calculated at present value and recognised after the agreement is entered into in conjunction with the customer receiving the spectacles ordered. For Synsam Lifestyle, revenue calculated at present value for the entire contract period is recognised when the customer receives their spectacles. In cases where a customer receives spectacles on multiple occasions, the revenue calculated at present value for the entire contract period is recognised for each pair as the customer receives them. Synsam has entered into agreements with external credit companies to sell the receivables from customers that arise as a result

of the agreements. Agreements sold to external credit companies are not recognised in the company's own accounts after payment has been received.

A contact lens subscription can also be included as a product in Synsam Lifestyle. This contact lens subscription is recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses, which takes place over time. Revenue from contact lens subscriptions is not included in revenue from Synsam Lifestyle. For further information, refer to Synsam AB's (publ) 2021 Annual Report, Note 1 Accounting policies and valuation principles.

Clarification of reporting between segments and Other and central functions

Synsam Group has been establishing central warehouse operations since the beginning of 2018. The majority of the Group's purchasing of frames is carried out by the central warehouse, which then sells the frames on to all stores in Sweden, Denmark, Norway and Finland. The central warehouse is a part of Other and central functions. The segments continuously utilise about 96 percent of the central warehouse's profit to reduce the cost of goods for resale based on the segments' actual purchasing volumes for the period. The warehouse's internal profit that arises from sales to the stores is recognised in Other and central functions. The central warehouse is operated as a separate profit centre, but is not sufficiently material to be presented as a separate segment in the financial statements and is not continuously monitored by the chief operating decision maker.

Note 2 Segment information

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.

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

| MSEK | 2022 | | | | | 2021 | | | | | 2020 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 |
| NET SALES | | | | | | | | | | | | | | | |
| Synsam Sweden | 2,534 | 682 | 610 | 681 | 561 | 2,266 | 622 | 551 | 585 | 508 | 1,820 | 535 | 432 | 415 | 437 |
| Synsam Denmark | 1,093 | 267 | 283 | 286 | 257 | 1,018 | 261 | 268 | 273 | 216 | 931 | 255 | 250 | 202 | 224 |
| Synsam Norway | 1,128 | 284 | 292 | 295 | 257 | 1,020 | 259 | 263 | 267 | 231 | 801 | 229 | 216 | 178 | 178 |
| Synsam Finland | 393 | 108 | 104 | 100 | 81 | 266 | 75 | 70 | 64 | 58 | 200 | 53 | 59 | 39 | 48 |
| Other and central functions | 129 | 33 | 30 | 36 | 30 | 98 | 28 | 25 | 25 | 21 | 55 | 20 | 15 | 9 | 11 |
| GROUP | 5,277 | 1,373 | 1,319 | 1,399 | 1,186 | 4,669 | 1,245 | 1,176 | 1,213 | 1,034 | 3,806 | 1,093 | 972 | 843 | 899 |
| Of which, Synsam Lifestyle | | | | | | | | | | | | | | | |
| Synsam Sweden | 1,374 | 396 | 321 | 359 | 298 | 1,120 | 315 | 257 | 282 | 265 | 812 | 259 | 186 | 183 | 184 |
| Synsam Denmark | 495 | 126 | 125 | 125 | 118 | 430 | 112 | 117 | 106 | 94 | 349 | 98 | 90 | 66 | 95 |
| Synsam Norway | 507 | 143 | 131 | 121 | 111 | 409 | 116 | 100 | 97 | 96 | 290 | 91 | 79 | 62 | 58 |
| Synsam Finland | 187 | 55 | 52 | 43 | 37 | 121 | 40 | 31 | 27 | 23 | 69 | 20 | 22 | 11 | 15 |
| Other and central functions | 52 | 6 | 12 | 18 | 16 | 56 | 16 | 14 | 13 | 12 | 35 | 13 | 10 | 6 | 6 |
| GROUP | 2,614 | 728 | 641 | 666 | 580 | 2,136 | 600 | 520 | 526 | 491 | 1,555 | 481 | 388 | 328 | 358 |
| EBITDA | | | | | | | | | | | | | | | |
| Synsam Sweden | 758 | 213 | 191 | 202 | 152 | 758 | 209 | 202 | 179 | 168 | 576 | 190 | 133 | 111 | 142 |
| Synsam Denmark | 277 | 58 | 80 | 78 | 61 | 280 | 74 | 78 | 80 | 48 | 259 | 79 | 83 | 45 | 52 |
| Synsam Norway | 239 | 53 | 55 | 79 | 52 | 274 | 62 | 67 | 90 | 54 | 164 | 50 | 41 | 47 | 26 |
| Synsam Finland | 35 | 5 | 14 | 8 | 8 | 37 | 7 | 12 | 9 | 9 | 21 | 3 | 12 | 2 | 5 |
| Other and central functions | -92 | -56 | -38 | -20 | 21 | -161 | -57 | -45 | -18 | -41 | -87 | -43 | 4 | -23 | -26 |
| Total EBITDA | 1,217 | 273 | 303 | 347 | 293 | 1,189 | 296 | 314 | 340 | 239 | 934 | 279 | 272 | 183 | 200 |
| Depreciation and amortisation of tangible and intangible non-current assets | -665 | -183 | -170 | -159 | -152 | -555 | -145 | -142 | -137 | -132 | -532 | -124 | -134 | -138 | -136 |
| EBIT | 552 | 90 | 133 | 188 | 142 | 633 | 151 | 171 | 203 | 107 | 402 | 155 | 138 | 45 | 64 |
| Net financial items | -137 | -31 | -34 | -59 | -13 | -470 | -60 | -141 | -165 | -104 | -538 | -154 | -143 | -141 | -100 |
| Profit/loss before tax | 415 | 59 | 98 | 129 | 129 | 163 | 91 | 31 | 39 | 3 | -136 | 1 | -5 | -96 | -36 |

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS, CONT.

| MSEK | 2022 | | | | | 2021 | | | | | 2020 | | | | |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 |
| EBITDA margin, % | | | | | | | | | | | | | | | |
| Synsam Sweden | 29.8 | 31.2 | 31.2 | 29.5 | 26.9 | 33.3 | 33.5 | 36.5 | 30.4 | 32.9 | 31.4 | 35.3 | 30.7 | 26.5 | 32.2 |
| Synsam Denmark | 25.3 | 21.8 | 28.2 | 27.1 | 23.7 | 27.5 | 28.3 | 29.0 | 29.3 | 22.3 | 27.6 | 30.2 | 33.1 | 22.4 | 23.1 |
| Synsam Norway | 21.1 | 18.5 | 18.9 | 26.7 | 20.0 | 26.8 | 24.0 | 25.6 | 33.7 | 23.4 | 20.4 | 21.8 | 18.9 | 26.2 | 14.6 |
| Synsam Finland | 8.9 | 4.8 | 13.4 | 8.3 | 9.5 | 14.0 | 9.8 | 16.6 | 14.8 | 15.7 | 10.6 | 5.1 | 19.7 | 5.0 | 10.3 |
| GROUP | 22.8 | 19.6 | 22.7 | 24.5 | 24.4 | 25.1 | 23.5 | 26.3 | 27.6 | 22.8 | 24.2 | 25.1 | 27.7 | 21.4 | 22.0 |
| Adjusted EBITDA | | | | | | | | | | | | | | | |
| Synsam Sweden | 758 | 213 | 191 | 202 | 152 | 758 | 209 | 202 | 179 | 168 | 576 | 190 | 133 | 111 | 142 |
| Synsam Denmark | 277 | 58 | 80 | 78 | 61 | 280 | 74 | 78 | 80 | 48 | 259 | 79 | 83 | 45 | 52 |
| Synsam Norway | 239 | 53 | 55 | 79 | 52 | 274 | 62 | 67 | 90 | 54 | 164 | 50 | 41 | 47 | 26 |
| Synsam Finland | 35 | 5 | 14 | 8 | 8 | 37 | 7 | 12 | 9 | 9 | 21 | 3 | 12 | 2 | 5 |
| Other and central functions | -92 | -56 | -38 | -20 | 21 | -76 | -19 | -22 | -3 | -31 | -73 | -30 | 4 | -23 | -25 |
| GROUP | 1,217 | 273 | 303 | 347 | 293 | 1,274 | 333 | 337 | 356 | 248 | 948 | 292 | 272 | 183 | 201 |
| Adjusted EBITDA margin, % | | | | | | | | | | | | | | | |
| Synsam Sweden | 29.8 | 31.2 | 31.2 | 29.5 | 26.9 | 33.3 | 33.5 | 36.5 | 30.4 | 32.9 | 31.4 | 35.3 | 30.7 | 26.5 | 32.2 |
| Synsam Denmark | 25.3 | 21.8 | 28.2 | 27.1 | 23.7 | 27.5 | 28.3 | 29.0 | 29.3 | 22.3 | 27.6 | 30.2 | 33.1 | 22.4 | 23.1 |
| Synsam Norway | 21.1 | 18.5 | 18.9 | 26.7 | 20.0 | 26.8 | 24.0 | 25.6 | 33.7 | 23.4 | 20.4 | 21.8 | 18.9 | 26.2 | 14.6 |
| Synsam Finland | 8.9 | 4.8 | 13.4 | 8.3 | 9.5 | 14.0 | 9.8 | 16.6 | 14.8 | 15.7 | 10.6 | 5.1 | 19.7 | 5.0 | 10.3 |
| GROUP | 22.8 | 19.6 | 22.7 | 24.5 | 24.4 | 26.9 | 26.5 | 28.3 | 28.9 | 23.7 | 24.6 | 26.2 | 27.7 | 21.4 | 22.1 |
| Number of stores per quarter, Group | | | | | | | | | | | | | | | |
| Directly owned stores | | 503 | 487 | 487 | 476 | | 467 | 456 | 451 | 446 | | 442 | 437 | 435 | 436 |
| Franchise stores | | 33 | 33 | 33 | 33 | | 33 | 39 | 39 | 38 | | 38 | 38 | 38 | 39 |
| Total | | 536 | 520 | 520 | 509 | | 500 | 495 | 490 | 484 | | 480 | 475 | 473 | 475 |

For further information about the segments, refer to pages 14-18.

Note 3 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 17 of the 2021 Annual Report. The company's financial instruments are included in Level 3, which pertains to contingent considerations. At the end of the fourth quarter of 2022, contingent considerations amounted to SEK -3 million (-8) and pertained to acquisitions that took place during 2021. The Group's interest derivatives are measured at fair value through profit or loss. In conjunction with the bank loan refinancing during the third quarter of 2021, the previous interest swap was also terminated and no derivative instruments were held as of 31 December 2022 (SEK - million).

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 17 of the 2021 Annual Report.

The existing financial instruments are of the same character as those described in the 2021 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 | |
|---------------------------------|----------|----------|
| | 2022 | 2021 |
| CONTINGENT CONSIDERATION | | |
| Opening balance | 8 | - |
| Additional | - | 9 |
| Settled liabilities | - | - |
| Reversals | -5 | -1 |
| TOTAL | 3 | 8 |

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 DECEMBER 2022

| MSEK | Amortised cost | Fair value through profit or loss | Fair value through other comprehensive income | Total carrying amount |
|---|----------------|-----------------------------------|---|-----------------------|
| FINANCIAL ASSETS | | | | |
| Financial non-current assets | 27 | | | 27 |
| Accounts receivable | 414 | | | 414 |
| Receivables for goods delivered but not invoiced | 17 | | | 17 |
| Cash and cash equivalents | 444 | | | 444 |
| TOTAL | 902 | - | - | 902 |
| FINANCIAL LIABILITIES | | | | |
| Interest-bearing non-current liabilities ¹ | 3,080 | | | 3,080 |
| Non-interest-bearing non-current liabilities | - | 1 | | 1 |
| Interest-bearing current liabilities ¹ | 317 | | | 317 |
| Non-interest-bearing current liabilities | 728 | 3 | | 731 |
| TOTAL | 4,125 | 3 | - | 4,129 |

¹Includes 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 2021

| MSEK | Amortised cost | Fair value through profit or loss | Fair value through other comprehensive income | Total carrying amount |
|---|----------------|-----------------------------------|---|-----------------------|
| FINANCIAL ASSETS | | | | |
| Financial non-current assets | 23 | | | 23 |
| Accounts receivable | 308 | | | 308 |
| Receivables for goods delivered but not invoiced | 15 | | | 15 |
| Cash and cash equivalents | 755 | | | 755 |
| TOTAL | 1,101 | - | - | 1,101 |
| FINANCIAL LIABILITIES | | | | |
| Interest-bearing non-current liabilities ¹ | 2,859 | | | 2,859 |
| Non-interest-bearing current liabilities | - | 8 | | 8 |
| Interest-bearing current liabilities ¹ | 267 | | | 267 |
| Non-interest-bearing current liabilities | 703 | | | 703 |
| TOTAL | 3,829 | 8 | - | 3,837 |

¹Includes 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 4 Related-party transactions

The nature and amounts of the related-party transactions that took place during the period are in line with the description in the 2021 Annual Report, aside from transactions related to shareholder loans and the associated share issue in 2021.

Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 12.

Business combinations

During the second quarter of 2022, the Group conducted a minor acquisition of assets and liabilities in Finland in which the operations were incorporated into an existing Synsam store.

Note 7 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 beginning of 2022, a provision corresponding to the reconsideration decision was reserved for a total of SEK 70.0 million, plus penalty interest. In the fourth quarter of 2022, after a decision from the Swedish Tax Agency, a portion of the provision was reversed, which had a positive earnings effect totalling SEK 16.0 million, of which SEK 15.0 million was recognised as a reduction in costs for tax and SEK 1.0 million was recognised as a reduction in financial expenses. 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 a party in a tax dispute in Finland regarding VAT and penalty fees of approximately SEK 4.8 million for the 2015 and 2016 tax years. 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.

Note 5 Events after the end of the period

For information on events after the end of the period, refer to page 20.

The purchase consideration was less than SEK 1 million. Monitoring and governance take place only at the new combined level. Taking this into account and the highly limited effect of the acquisition, the acquisition has not been taken into account in the calculation of alternative performance measures such as organic growth.

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.

At the beginning of 2022, a provision of SEK 1.9 million was made, including interest on overdue payments. Synsam increased this provision following the judgement from the Supreme Administrative Court in the fourth quarter of 2022, which led to a negative effect of SEK 1.0 million on earnings.

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 2015 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 7.2 million on the Group's profit or loss.

Note 8 Impact of the Covid-19 pandemic on accounting

As a result of the Covid-19 pandemic, which broke out in the spring of 2020, Synsam was granted rent-free months by its landlords in certain cases and rent reductions for a certain period of time in others. In these cases, recognition according to IFRS 16 Leases is complicated, and a statement regarding accounting exemptions has been adopted by the EU. Synsam is following the exemption rule which, in brief, entails that rent reduction received are to be recognised in profit or loss in the quarter in which they are received, beginning in the second quarter of 2020 and throughout the period in which the exemption rule may be applied, which was until 30 June 2022. No rent relief was received in either the fourth quarter of 2022 or the fourth quarter of 2021. The amount for full-year 2022 totalled SEK - million (1).

For the Group, the impact on earnings as a result of the government assistance received is recognised as a reduction of expenses. In cases where the Group lacks corresponding expenses, specifically with respect to amortisation of goodwill in Denmark, the government assistance is recognised under "Other operating income". The structure of government assistance programmes differs

depending on the country, and in certain cases, a reconciliation will take place to ensure that the compensation received has been correctly calculated when the period for government assistance ends. No government assistance was received in the fourth quarter of 2022. In the corresponding period in the previous year, the government assistance received had an impact of SEK 2 million on EBITDA, of which SEK 2 million pertained to the Sweden segment.

The government assistance received during full-year 2022 that impacted EBITDA amounted to SEK 11 million (15), of which SEK 11 million (9) pertained to the Sweden segment, SEK - million (6) to the Denmark segment and SEK 0 million (0) to Other and central functions.

Excluding the aforementioned rent relief, the government assistance that the Group received in 2021 and 2022 that does not need to be repaid pertained primarily to furlough compensation and compensation for sick pay costs. In Norway, furlough compensation is paid directly to the employee and is therefore not included in the above amounts.

Other financial information

QUARTERLY DATA

| MSEK | 2022 | | | | | 2021 | | | | | 2020 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 |
| Total revenue | 5,349 | 1,395 | 1,335 | 1,415 | 1,204 | 4,728 | 1,260 | 1,191 | 1,231 | 1,045 | 3,860 | 1,113 | 985 | 856 | 907 |
| EBITDA | 1,217 | 273 | 303 | 347 | 293 | 1,189 | 296 | 314 | 340 | 239 | 934 | 279 | 272 | 183 | 200 |
| EBITA | 698 | 127 | 169 | 224 | 178 | 773 | 186 | 206 | 238 | 143 | 543 | 190 | 173 | 80 | 100 |
| EBIT | 552 | 90 | 133 | 188 | 142 | 633 | 151 | 171 | 203 | 107 | 402 | 155 | 138 | 45 | 64 |
| Net financial items | -137 | -31 | -34 | -59 | -13 | -470 | -60 | -141 | -165 | -104 | -538 | -154 | -143 | -141 | -100 |
| Profit/loss after financial items | 415 | 59 | 98 | 129 | 129 | 163 | 91 | 31 | 39 | 3 | -136 | 1 | -5 | -96 | -36 |
| Income tax (expense/benefit) | -87 | -8 | -18 | -31 | -30 | -112 | -44 | -29 | -25 | -15 | -60 | -35 | -20 | 15 | -20 |
| Profit/loss for the period | 328 | 51 | 80 | 97 | 99 | 51 | 47 | 2 | 14 | -12 | -195 | -34 | -25 | -81 | -56 |
| EBITDA margin, % | 22.8 | 19.6 | 22.7 | 24.5 | 24.4 | 25.1 | 23.5 | 26.3 | 27.6 | 22.8 | 24.2 | 25.1 | 27.7 | 21.4 | 22.0 |
| EBITA margin, % | 13.1 | 9.1 | 12.7 | 15.8 | 14.7 | 16.3 | 14.8 | 17.3 | 19.4 | 13.6 | 14.1 | 17.1 | 17.6 | 9.3 | 11.0 |
| EBIT margin, % | 10.3 | 6.5 | 9.9 | 13.3 | 11.8 | 13.4 | 12.0 | 14.4 | 16.5 | 10.3 | 10.4 | 13.9 | 14.0 | 5.2 | 7.0 |
| Investments, excluding acquisitions ¹ | 389 | 110 | 51 | 132 | 96 | 275 | 114 | 59 | 60 | 43 | 164 | 48 | 24 | 50 | 42 |
| Maintenance investments | 194 | 61 | 39 | 49 | 44 | 166 | 70 | 30 | 37 | 30 | 70 | 28 | 17 | 8 | 17 |
| Expansion investments | 128 | 43 | 14 | 33 | 39 | 89 | 37 | 21 | 20 | 11 | 65 | 16 | 5 | 26 | 19 |
| Strategic investments | 66 | 6 | -2 | 49 | 12 | 21 | 7 | 8 | 4 | 2 | 28 | 4 | 3 | 16 | 5 |
| Earnings per share, SEK ² | 2.19 | 0.34 | 0.53 | 0.65 | 0.66 | 0.60 | 0.38 | 0.02 | 0.19 | -0.17 | -2.73 | -0.47 | -0.35 | -1.13 | -0.78 |

¹Investments 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.

²For 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 | |
|--|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Sales measures | | | | |
| Total revenue | 1,395 | 1,260 | 5,349 | 4,728 |
| Growth, % | 10.7 | 13.3 | 13.1 | 22.5 |
| Net sales | 1,373 | 1,245 | 5,277 | 4,669 |
| Net sales growth, % | 10.3 | 14.0 | 13.0 | 22.6 |
| Organic growth, % | 6.8 | 13.8 | 10.6 | 23.2 |
| Earnings measures | | | | |
| EBIT | 90 | 151 | 552 | 633 |
| EBITA | 127 | 186 | 698 | 773 |
| Adjusted EBITA | 127 | 223 | 698 | 858 |
| EBITDA | 273 | 296 | 1,217 | 1,189 |
| Adjusted EBITDA | 273 | 333 | 1,217 | 1,274 |
| Margin measures | | | | |
| Gross margin, % | 76.7 | 79.2 | 75.8 | 76.7 |
| EBIT margin, % | 6.5 | 12.0 | 10.3 | 13.4 |
| EBITDA margin, % | 19.6 | 23.5 | 22.8 | 25.1 |
| Adjusted EBITDA margin, % | 19.6 | 26.5 | 22.8 | 26.9 |
| EBITA margin, % | 9.1 | 14.8 | 13.1 | 16.3 |
| Adjusted EBITA margin, % | 9.1 | 17.7 | 13.1 | 18.1 |
| Cash flow measures | | | | |
| Cash flow from operating activities | 185 | 392 | 690 | 980 |
| Cash flow from operating activities / Adjusted EBITDA, % | 67.6 | 117.7 | 56.7 | 76.9 |
| Capital structure | | | | |
| Net debt | 2,969 | 2,390 | 2,969 | 2,390 |
| Net debt/Adjusted EBITDA | n/a | n/a | 2.44 | 1.88 |
| Equity/assets ratio, % | 32.2 | 32.6 | 32.2 | 32.6 |
| Return | | | | |
| Return on equity, % | n/a | n/a | 12.9 | n/a |
| The share | | | | |
| Number of shares at end of period ¹ | 149,055,000 | 150,000,000 | 149,055,000 | 150,000,000 |
| Average number of shares during the period ¹ | 149,342,888 | 125,290,651 | 149,834,372 | 85,141,752 |
| Earnings per share before and after dilution, SEK ¹ | 0.34 | 0.38 | 2.19 | 0.60 |

¹The total number of shares amounts to 150,000,000, of which 945,000 are shares in own custody at the end of the period. Buyback of 945,000 own shares took place during the fourth quarter in order to ensure delivery of shares under LTIP 2022.

NUMBER OF STORES

| | Sweden | | Denmark | | Norway | | Finland | | Other | | Group | |
|----------------|------------|------------|------------|------------|------------|------------|-----------|-----------|----------|----------|------------|------------|
| | 31 Dec | | 31 Dec | | 31 Dec | | 31 Dec | | 31 Dec | | 31 Dec | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Directly owned | 218 | 201 | 113 | 112 | 114 | 110 | 50 | 37 | 8 | 7 | 503 | 467 |
| Franchise | 28 | 28 | 3 | 3 | 2 | 2 | - | - | - | - | 33 | 33 |
| Total | 246 | 229 | 116 | 115 | 116 | 112 | 50 | 37 | 8 | 7 | 536 | 500 |

AVERAGE NUMBER OF EMPLOYEES

| | Q4 | | Q4 | | Jan-Dec | | Jan-Dec | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | whom, women | | whom, women | | whom, women | | whom, women | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Synsam Sweden | 1,593 | 1,339 | 1,366 | 1,173 | 1,533 | 1,295 | 1,252 | 1,082 |
| Synsam Denmark | 578 | 455 | 547 | 435 | 564 | 448 | 530 | 426 |
| Synsam Norway | 642 | 504 | 611 | 490 | 632 | 499 | 580 | 463 |
| Synsam Finland | 259 | 221 | 177 | 145 | 228 | 191 | 151 | 123 |
| Other and central functions | 190 | 109 | 168 | 96 | 187 | 107 | 158 | 90 |
| Total | 3,262 | 2,629 | 2,870 | 2,338 | 3,145 | 2,539 | 2,671 | 2,184 |

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 and net debt. 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.

Organic growth, %

| Oct-Dec 2022 | Group | Sweden | Denmark | Norway | Finland |
|---|------------|------------|-------------|------------|-------------|
| Net sales growth | 10.3 | 9.6 | 2.4 | 9.5 | 42.9 |
| Net effect of acquisitions ¹ | - | - | - | - | - |
| Currency | -3.1 | - | -7.8 | -3.8 | -10.3 |
| Franchise stores | -0.4 | -0.9 | 0.2 | -0.1 | - |
| Organic growth | 6.8 | 8.7 | -5.3 | 5.6 | 32.6 |

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

Organic growth, %

| Jan-Dec 2022 | Group | Sweden | Denmark | Norway | Finland |
|---|-------------|-------------|------------|------------|-------------|
| Net sales growth | 13.0 | 11.8 | 7.3 | 10.6 | 47.7 |
| Net effect of acquisitions ¹ | 0.0 | - | - | - | - |
| Currency | -2.7 | - | -4.9 | -5.7 | -6.8 |
| Franchise stores | 0.3 | -0.2 | 1.5 | 0.0 | - |
| Organic growth | 10.6 | 11.6 | 3.9 | 4.9 | 41.0 |

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

Organic growth, %

| Oct-Dec 2021 | Group | Sweden | Denmark | Norway | Finland |
|---|-------------|-------------|------------|------------|-------------|
| Net sales growth | 14.0 | 16.3 | 2.0 | 13.2 | 41.2 |
| Net effect of acquisitions ¹ | -0.2 | - | - | - | - |
| Currency | -0.8 | - | 1.7 | -6.2 | 2.4 |
| Franchise stores | 0.8 | 0.6 | 1.8 | 0.4 | - |
| Organic growth | 13.8 | 16.9 | 5.5 | 7.4 | 43.6 |

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

Organic growth, %

| Jan-Dec 2021 | Group | Sweden | Denmark | Norway | Finland |
|---|--------------|---------------|----------------|---------------|----------------|
| Net sales growth | 22.6 | 24.5 | 9.4 | 27.4 | 33.2 |
| Net effect of acquisitions ¹ | -0.2 | -0.1 | - | - | - |
| Currency | 0.5 | - | 3.4 | -2.5 | 4.5 |
| Franchise stores | 0.2 | 0.1 | 0.4 | 0.2 | - |
| Organic growth | 23.2 | 24.5 | 13.2 | 25.1 | 37.7 |

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

Like-for-like growth, %

| Oct-Dec 2022 | Group | Sweden | Denmark | Norway | Finland |
|---|--------------|---------------|----------------|---------------|----------------|
| Net sales growth | 10.3 | 9.6 | 2.4 | 9.5 | 42.9 |
| Franchise stores | -0.4 | -0.9 | 0.2 | -0.1 | - |
| Net effect of acquisitions ¹ | - | - | - | - | - |
| Adjustments for stores not open for 12 months | -2.8 | -2.0 | -0.7 | -1.4 | -22.4 |
| Currency | -3.1 | - | -7.8 | -3.8 | -10.3 |
| Like-for-like growth | 4.0 | 6.7 | -5.9 | 4.2 | 10.1 |

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

Like-for-like growth, %

| Jan-Dec 2022 | Group | Sweden | Denmark | Norway | Finland |
|---|--------------|---------------|----------------|---------------|----------------|
| Net sales growth | 13.0 | 11.8 | 7.3 | 10.6 | 47.7 |
| Franchise stores | 0.3 | -0.2 | 1.5 | 0.0 | - |
| Net effect of acquisitions ¹ | 0.0 | - | - | - | - |
| Adjustments for stores not open for 12 months | -3.8 | -3.1 | -1.1 | -1.3 | -30.0 |
| Currency | -2.7 | - | -4.9 | -5.7 | -6.8 |
| Like-for-like growth | 6.7 | 8.5 | 2.8 | 3.6 | 11.0 |

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

Like-for-like growth, %

| Oct-Dec 2021 | Group | Sweden | Denmark | Norway | Finland |
|---|--------------|---------------|----------------|---------------|----------------|
| Net sales growth | 14.0 | 16.3 | 2.0 | 13.2 | 41.2 |
| Franchise stores | 0.8 | 0.6 | 1.8 | 0.4 | - |
| Net effect of acquisitions ¹ | -0.2 | - | - | - | - |
| Adjustments for stores not open for 12 months | -3.6 | -3.9 | -1.5 | -1.8 | -16.5 |
| Currency | -0.8 | - | 1.7 | -6.2 | 2.4 |
| Like-for-like growth | 10.2 | 13.0 | 4.1 | 5.7 | 27.1 |

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

Like-for-like growth, %

| Jan-Dec 2021 | Group | Sweden | Denmark | Norway | Finland |
|---|--------------|---------------|----------------|---------------|----------------|
| Net sales growth | 22.6 | 24.5 | 9.4 | 27.4 | 33.2 |
| Franchise stores | 0.2 | 0.1 | 0.4 | 0.2 | - |
| Net effect of acquisitions ¹ | -0.2 | -0.1 | - | - | - |
| Adjustments for stores not open for 12 months | -3.2 | -4.1 | -1.1 | -2.2 | -6.9 |
| Currency | 0.5 | - | 3.4 | -2.5 | 4.5 |
| Like-for-like growth | 20.0 | 20.4 | 12.1 | 22.9 | 30.9 |

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

| EBITDA and adjusted EBITDA | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Oct-Dec 2022, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| EBIT | 90 | 148 | 35 | 25 | -16 | -101 |
| Amortisation of intangible assets | -37 | -1 | 0 | 0 | 0 | -36 |
| Depreciation of tangible assets | -146 | -64 | -23 | -28 | -21 | -9 |
| EBITDA | 273 | 213 | 58 | 53 | 5 | -56 |
| Items affecting comparability ¹ | - | - | - | - | - | - |
| Adjusted EBITDA | 273 | 213 | 58 | 53 | 5 | -56 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITA and adjusted EBITA | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Oct-Dec 2022, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| EBIT | 90 | 148 | 35 | 25 | -16 | -101 |
| Amortisation of intangible assets | -37 | -1 | 0 | 0 | 0 | -36 |
| EBITA | 127 | 149 | 35 | 25 | -16 | -65 |
| Items affecting comparability ¹ | - | - | - | - | - | - |
| Adjusted EBITA | 127 | 149 | 35 | 25 | -16 | -65 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITDA margin and adjusted EBITDA margin | | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|--|
| Oct-Dec 2022, % | Group | Sweden | Denmark | Norway | Finland | |
| EBIT margin | 6.5 | 21.6 | 13.0 | 8.8 | -15.0 | |
| Amortisation of intangible assets | -2.7 | -0.2 | -0.1 | -0.1 | -0.1 | |
| Depreciation of tangible assets | -10.5 | -9.4 | -8.8 | -9.7 | -19.7 | |
| EBITDA margin | 19.6 | 31.2 | 21.8 | 18.5 | 4.8 | |
| Items affecting comparability | - | - | - | - | - | |
| Adjusted EBITDA margin | 19.6 | 31.2 | 21.8 | 18.5 | 4.8 | |

| EBITA margin and adjusted EBITA margin | | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|--|
| Oct-Dec 2022, % | Group | Sweden | Denmark | Norway | Finland | |
| EBIT margin | 6.5 | 21.6 | 13.0 | 8.8 | -15.0 | |
| Amortisation of intangible assets | -2.7 | -0.2 | -0.1 | -0.1 | -0.1 | |
| EBITA margin | 9.1 | 21.7 | 13.0 | 8.9 | -14.9 | |
| Items affecting comparability | - | - | - | - | - | |
| Adjusted EBITA margin | 9.1 | 21.7 | 13.0 | 8.9 | -14.9 | |

| Gross profit | | | | | | Other and central functions |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Oct-Dec 2022, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| Net sales | 1,373 | 682 | 267 | 284 | 108 | 33 |
| Other operating income | 21 | 3 | 1 | 1 | 0 | 17 |
| Total revenue | 1,395 | 684 | 268 | 285 | 108 | 50 |
| Goods for resale | -319 | -134 | -63 | -61 | -30 | -30 |
| Gross profit | 1,075 | 550 | 204 | 224 | 77 | 20 |

| Gross margin | | | | | | Other and central functions |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Oct-Dec 2022, % | Group | Sweden | Denmark | Norway | Finland | |
| Net sales, MSEK | 1,373 | 682 | 267 | 284 | 108 | 33 |
| Goods for resale, MSEK | -319 | -134 | -63 | -61 | -30 | -30 |
| Total, MSEK | 1,054 | 547 | 203 | 223 | 77 | 3 |
| Gross margin | 76.7 | 80.3 | 76.3 | 78.4 | 71.7 | 9.9 |

| EBITDA and adjusted EBITDA | | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|--|------------------------------------|
| Oct-Dec 2021, MSEK | Group | Sweden | Denmark | Norway | Finland | | |
| EBIT | 151 | 159 | 54 | 39 | -5 | | -95 |
| Amortisation of intangible assets | -35 | -1 | 0 | 0 | 0 | | -33 |
| Depreciation of tangible assets | -110 | -49 | -20 | -24 | -12 | | -6 |
| EBITDA | 296 | 209 | 74 | 62 | 7 | | -57 |
| Items affecting comparability ¹ | -37 | - | - | - | - | | -37 |
| Adjusted EBITDA | 333 | 209 | 74 | 62 | 7 | | -19 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITA and adjusted EBITA | | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|--|------------------------------------|
| Oct-Dec 2021, MSEK | Group | Sweden | Denmark | Norway | Finland | | |
| EBIT | 151 | 159 | 54 | 39 | -5 | | -95 |
| Amortisation of intangible assets | -35 | -1 | 0 | 0 | 0 | | -33 |
| EBITA | 186 | 160 | 54 | 39 | -5 | | -62 |
| Items affecting comparability ¹ | -37 | - | - | - | - | | -37 |
| Adjusted EBITA | 223 | 160 | 54 | 39 | -5 | | -25 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITDA margin and adjusted EBITDA margin | | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|--|
| Oct-Dec 2021, % | Group | Sweden | Denmark | Norway | Finland | |
| EBIT margin | 12.0 | 25.5 | 20.6 | 14.9 | -6.5 | |
| Amortisation of intangible assets | -2.8 | -0.2 | -0.1 | -0.1 | -0.4 | |
| Depreciation of tangible assets | -8.7 | -7.9 | -7.6 | -9.0 | -15.9 | |
| EBITDA margin | 23.5 | 33.5 | 28.3 | 24.0 | 9.8 | |
| Items affecting comparability | -3.0 | - | - | - | - | |
| Adjusted EBITDA margin | 26.5 | 33.5 | 28.3 | 24.0 | 9.8 | |

| EBITA margin and adjusted EBITA margin | | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|--|
| Oct-Dec 2021, % | Group | Sweden | Denmark | Norway | Finland | |
| EBIT margin | 12.0 | 25.5 | 20.6 | 14.9 | -6.5 | |
| Amortisation of intangible assets | -2.8 | -0.2 | -0.1 | -0.1 | -0.4 | |
| EBITA margin | 14.8 | 25.7 | 20.6 | 14.9 | -6.1 | |
| Items affecting comparability | -3.0 | - | - | - | - | |
| Adjusted EBITA margin | 17.7 | 25.7 | 20.6 | 14.9 | -6.1 | |

| Gross profit | | | | | | | Other and central functions |
|---------------------------|--------------|---------------|----------------|---------------|----------------|--|------------------------------------|
| Oct-Dec 2021, MSEK | Group | Sweden | Denmark | Norway | Finland | | |
| Net sales | 1,245 | 622 | 261 | 259 | 75 | | 28 |
| Other operating income | 15 | 3 | -1 | 1 | 0 | | 12 |
| Total revenue | 1,260 | 625 | 260 | 260 | 75 | | 40 |
| Goods for resale | -259 | -124 | -61 | -57 | -23 | | 6 |
| Gross profit | 1,001 | 501 | 199 | 203 | 52 | | 46 |

| Gross margin | | | | | | | Other and central functions |
|------------------------|--------------|---------------|----------------|---------------|----------------|--|------------------------------------|
| Oct-Dec 2021, % | Group | Sweden | Denmark | Norway | Finland | | |
| Net sales, MSEK | 1,245 | 622 | 261 | 259 | 75 | | 28 |
| Goods for resale, MSEK | -259 | -124 | -61 | -57 | -23 | | 6 |
| Total, MSEK | 987 | 498 | 200 | 202 | 52 | | 34 |
| Gross margin | 79.2 | 80.0 | 76.7 | 77.9 | 69.5 | | 123.3 |

| EBITDA and adjusted EBITDA | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2022, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| EBIT | 552 | 528 | 186 | 133 | -35 | -261 |
| Amortisation of intangible assets | -146 | -4 | -1 | -1 | 0 | -139 |
| Depreciation of tangible assets | -519 | -226 | -90 | -105 | -69 | -29 |
| EBITDA | 1,217 | 758 | 277 | 239 | 35 | -92 |
| Items affecting comparability ¹ | - | - | - | - | - | - |
| Adjusted EBITDA | 1,217 | 758 | 277 | 239 | 35 | -92 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITA and adjusted EBITA | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2022, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| EBIT | 552 | 528 | 186 | 133 | -35 | -261 |
| Amortisation of intangible assets | -146 | -4 | -1 | -1 | 0 | -139 |
| EBITA | 698 | 533 | 187 | 134 | -34 | -121 |
| Items affecting comparability ¹ | - | - | - | - | - | - |
| Adjusted EBITA | 698 | 533 | 187 | 134 | -34 | -121 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITDA margin and adjusted EBITDA margin | | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|--|
| Jan-Dec 2022, % | Group | Sweden | Denmark | Norway | Finland | |
| EBIT margin | 10.3 | 20.7 | 17.0 | 11.7 | -8.8 | |
| Amortisation of intangible assets | -2.7 | -0.2 | -0.1 | -0.1 | -0.1 | |
| Depreciation of tangible assets | -9.7 | -8.9 | -8.2 | -9.3 | -17.6 | |
| EBITDA margin | 22.8 | 29.8 | 25.3 | 21.1 | 8.9 | |
| Items affecting comparability | - | - | - | - | - | |
| Adjusted EBITDA margin | 22.8 | 29.8 | 25.3 | 21.1 | 8.9 | |

| EBITA margin and adjusted EBITA margin | | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|--|
| Jan-Dec 2022, % | Group | Sweden | Denmark | Norway | Finland | |
| EBIT margin | 10.3 | 20.7 | 17.0 | 11.7 | -8.8 | |
| Amortisation of intangible assets | -2.7 | -0.2 | -0.1 | -0.1 | -0.1 | |
| EBITA margin | 13.1 | 20.9 | 17.1 | 11.8 | -8.7 | |
| Items affecting comparability | - | - | - | - | - | |
| Adjusted EBITA margin | 13.1 | 20.9 | 17.1 | 11.8 | -8.7 | |

| Gross profit | | | | | | Other and central functions |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2022, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| Net sales | 5,277 | 2,534 | 1,093 | 1,128 | 393 | 129 |
| Other operating income | 72 | 12 | 2 | 4 | 0 | 54 |
| Total revenue | 5,349 | 2,546 | 1,095 | 1,132 | 393 | 183 |
| Goods for resale | -1,279 | -569 | -259 | -284 | -118 | -49 |
| Gross profit | 4,070 | 1,977 | 835 | 848 | 275 | 135 |

| Gross margin | | | | | | Other and central functions |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2022, % | Group | Sweden | Denmark | Norway | Finland | |
| Net sales, MSEK | 5,277 | 2,534 | 1,093 | 1,128 | 393 | 129 |
| Goods for resale, MSEK | -1,279 | -569 | -259 | -284 | -118 | -49 |
| Total, MSEK | 3,998 | 1,965 | 833 | 844 | 275 | 81 |
| Gross margin | 75.8 | 77.5 | 76.3 | 74.8 | 70.0 | 62.4 |

| EBITDA and adjusted EBITDA | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2021, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| EBIT | 633 | 567 | 201 | 179 | 2 | -315 |
| Amortisation of intangible assets | -140 | -4 | -1 | -1 | 0 | -134 |
| Depreciation of tangible assets | -416 | -188 | -79 | -95 | -35 | -20 |
| EBITDA | 1,189 | 758 | 280 | 274 | 37 | -161 |
| Items affecting comparability ¹ | -85 | - | - | - | - | -85 |
| Adjusted EBITDA | 1,274 | 758 | 280 | 274 | 37 | -76 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITA and adjusted EBITA | | | | | | Other and central functions |
|--|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2021, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| EBIT | 633 | 567 | 201 | 179 | 2 | -315 |
| Amortisation of intangible assets | -140 | -4 | -1 | -1 | 0 | -134 |
| EBITA | 773 | 570 | 201 | 180 | 2 | -181 |
| Items affecting comparability ¹ | -85 | - | - | - | - | -85 |
| Adjusted EBITA | 858 | 570 | 201 | 180 | 2 | -96 |

¹Pertains to items affecting comparability; refer to definition on page 40.

| EBITDA margin and adjusted EBITDA margin | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|
| Jan-Dec 2021, % | Group | Sweden | Denmark | Norway | Finland |
| EBIT margin | 13.4 | 24.9 | 19.7 | 17.5 | 0.8 |
| Amortisation of intangible assets | -3.0 | -0.2 | -0.1 | -0.1 | -0.1 |
| Depreciation of tangible assets | -8.8 | -8.2 | -7.7 | -9.2 | -13.2 |
| EBITDA margin | 25.1 | 33.3 | 27.5 | 26.8 | 14.0 |
| Items affecting comparability | -1.8 | - | - | - | - |
| Adjusted EBITDA margin | 26.9 | 33.3 | 27.5 | 26.8 | 14.0 |

| EBITA margin and adjusted EBITA margin | | | | | |
|---|--------------|---------------|----------------|---------------|----------------|
| Jan-Dec 2021, % | Group | Sweden | Denmark | Norway | Finland |
| EBIT margin | 13.4 | 24.9 | 19.7 | 17.5 | 0.8 |
| Amortisation of intangible assets | -3.0 | -0.2 | -0.1 | -0.1 | -0.1 |
| EBITA margin | 16.3 | 25.1 | 19.7 | 17.6 | 0.9 |
| Items affecting comparability | -1.8 | - | - | - | - |
| Adjusted EBITA margin | 18.1 | 25.1 | 19.7 | 17.6 | 0.9 |

| Gross profit | | | | | | Other and central functions |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2021, MSEK | Group | Sweden | Denmark | Norway | Finland | |
| Net sales | 4,669 | 2,266 | 1,018 | 1,020 | 266 | 98 |
| Other operating income | 59 | 10 | 2 | 2 | 0 | 45 |
| Total revenue | 4,728 | 2,276 | 1,020 | 1,022 | 266 | 143 |
| Goods for resale | -1,088 | -484 | -254 | -252 | -81 | -16 |
| Gross profit | 3,640 | 1,792 | 766 | 770 | 185 | 127 |

| Gross margin | | | | | | Other and central functions |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| Jan-Dec 2021, % | Group | Sweden | Denmark | Norway | Finland | |
| Net sales, MSEK | 4,669 | 2,266 | 1,018 | 1,020 | 266 | 98 |
| Goods for resale, MSEK | -1,088 | -484 | -254 | -252 | -81 | -16 |
| Total, MSEK | 3,581 | 1,781 | 764 | 768 | 185 | 83 |
| Gross margin | 76.7 | 78.6 | 75.0 | 75.3 | 69.4 | 83.9 |

| Items affecting comparability MSEK | Q4 | | Jan-Dec | |
|---------------------------------------|----------|-----------|----------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| IPO preparation expenses | - | 37 | - | 85 |
| Total | - | 37 | - | 85 |

| Churn % | Q4 | | Jan-Dec | |
|--|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Active customer base at beginning of period, thousands | 478 | 361 | 393 | 279 |
| Departing customers, thousands | 10 | 8 | 37 | 26 |
| Churn rate, % | 2.11 | 2.26 | 9.45 | 9.33 |

| Net debt MSEK | 31 Dec | |
|-----------------------------------|--------------|--------------|
| | 2022 | 2021 |
| Loans from financial institutions | 2,488 | 2,416 |
| + Lease liabilities | 909 | 710 |
| + Bank guarantees | 16 | 20 |
| - Cash and cash equivalents | -444 | -755 |
| Net debt | 2,969 | 2,390 |

Definitions

Financial definitions

| | |
|------------------------------------|--|
| Return on equity | Profit for the period as a percentage of average equity. Average equity is calculated as the sum of equity for the last five quarters divided by five. |
| Gross margin¹ | Net sales less the cost of goods for resale as a percentage of net sales. |
| Gross profit¹ | Total revenue less the cost of goods for resale. |
| EBIT margin¹ | EBIT as a percentage of total revenue. |
| EBITA¹ | EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets. |
| Adjusted EBITA¹ | EBITA adjusted for items affecting comparability. |
| EBITA margin¹ | EBITA as a percentage of total revenue. |
| EBITDA¹ | EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets. |
| Adjusted EBITDA¹ | EBITDA adjusted for items affecting comparability. |
| EBITDA margin¹ | EBITDA as a percentage of total revenue. |
| Equity per share | Equity in relation to the number of shares at the end of the period. |
| Net debt¹ | Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents. |

¹ Alternative performance measures

| | |
|---|---|
| Items affecting comparability | 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 growth¹ | 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 growth¹ | 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 | Equity as a percentage of total assets. |

Company-specific glossary and definitions

| | |
|--|--|
| Accumulated number of Lifestyle subscriptions ordered | Accumulated number of Lifestyle subscriptions ordered since the Lifestyle offering started. This is a gross measure and does not include the effect of terminated subscriptions, but pertains to unique customers, meaning that individuals who have terminated their subscriptions and later ordered again are not counted twice. |
| Ai | Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice. |
| Active customer base | The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders, customers who terminated their subscription and later ordered again, and customers who terminated their orders within 30 days (right of withdrawal). |
| Frames | Frames for spectacles and sunglasses. |
| 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 | 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 includes 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. |
| 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. |
| 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 | 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 | 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 Recycling Outlets | Synsam Recycling Outlets 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. |

Synsam Group's House Brands

CIRCULAR
COLLECTION



FELLEPINI



D.ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 **SYNSAM
SPORTS**



*Design by
Bernadotte & Kylberg*



***RIGEL**



JÄMTÖ



TELECONFERENCE

Synsam will present the interim report at a teleconference at 9:00 a.m. (CET) on 22 February.



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DATES FOR FINANCIAL INFORMATION

| Information | Period | Datum |
|-----------------|--------------------------|------------------|
| Interim report | January – March 2023 | 16 May 2023 |
| Interim report | January – June 2023 | 22 August 2023 |
| Interim report | January – September 2023 | 17 November 2023 |
| Year-end report | January – December 2023 | 21 February 2024 |



ANNUAL GENERAL MEETING

The 2022 Annual General Meeting will be held on 25 April 2023 in Stockholm. Notice will be published well ahead of the meeting. The 2022 Annual Report will be published on Synsam Group's website no later than 30 March 2023.

NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the Annual General Meeting on 26 April 2022. The Nomination Committee is to prepare proposals for the Annual General Meeting on 25 April 2023 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. Ahead of the 2023 Annual General Meeting, the Nomination Committee consisted of Tomas Ekman, Chairman of the nomination committee (representing CVC/Theia Holdings S.à r.l.), Karan Phadke (representing Mawer Investment Management), 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/omni-channel 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 Recycling 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 22 February 2023.

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

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