

# Strong organic growth and continued focus on increased long-term profitability

## 1 APRIL–30 JUNE 2025

- Net sales increased to SEK 1,841 million (1,723), up 6.9 percent. Organic growth totalled 9.1 percent (9.5)
- Net sales from spectacles subscriptions increased 8.2 percent (15.1)
- The gross margin was 73.1 percent (74.3)
- EBITDA<sup>1</sup> rose to SEK 470 million (469) and the EBITDA margin was 25.0 percent (26.9)
- EBITA amounted to SEK 299 million (312) and the EBITA margin was 15.9 percent (17.9)
- EBIT amounted to SEK 267 million (275) and the EBIT margin was 14.2 percent (15.8)
- Cash flow from operating activities amounted to SEK 413 million (435)
- Net debt amounted to SEK 3,040 million (2,753) at the end of the period, compared with SEK 3,002 million at year-end 2024. Synsam signed agreements for five-year loan facilities to refinance existing loans.
- Profit after tax amounted to SEK 114 million (168)
- Earnings per share before and after dilution totalled SEK 0.79 (1.14)

## 1 JANUARY–30 JUNE 2025

- Net sales increased to SEK 3,549 million (3,244), up 9.4 percent. Organic growth totalled 10.8 percent (8.7)
- Net sales from spectacles subscriptions increased 10.3 percent (13.4)
- The gross margin was 73.6 percent (74.9)
- EBITDA<sup>1</sup> rose to SEK 844 million (828) and the EBITDA margin was 23.4 percent (25.2)
- EBITA amounted to SEK 506 million (518) and the EBITA margin was 14.0 percent (15.8)
- EBIT amounted to SEK 441 million (446) and the EBIT margin was 12.2 percent (13.6)
- Cash flow from operating activities increased to SEK 723 million (653)
- Profit after tax amounted to SEK 201 million (224)
- Earnings per share before and after dilution totalled SEK 1.39 (1.52)

## EVENTS AFTER THE END OF THE PERIOD

- Synsam's board of directors has decided to initiate a share buyback with the aim of adjusting the Company's capital structure.

Organic growth, quarter <sup>1</sup>	EBITDA margin, quarter <sup>1</sup>	Organic growth, LTM <sup>1</sup>	EBITDA margin, LTM <sup>1</sup>
+9.1%	+25.0%	+10.4%	+23.5%

<sup>1</sup> Refer to the Group's financial targets on page 18. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

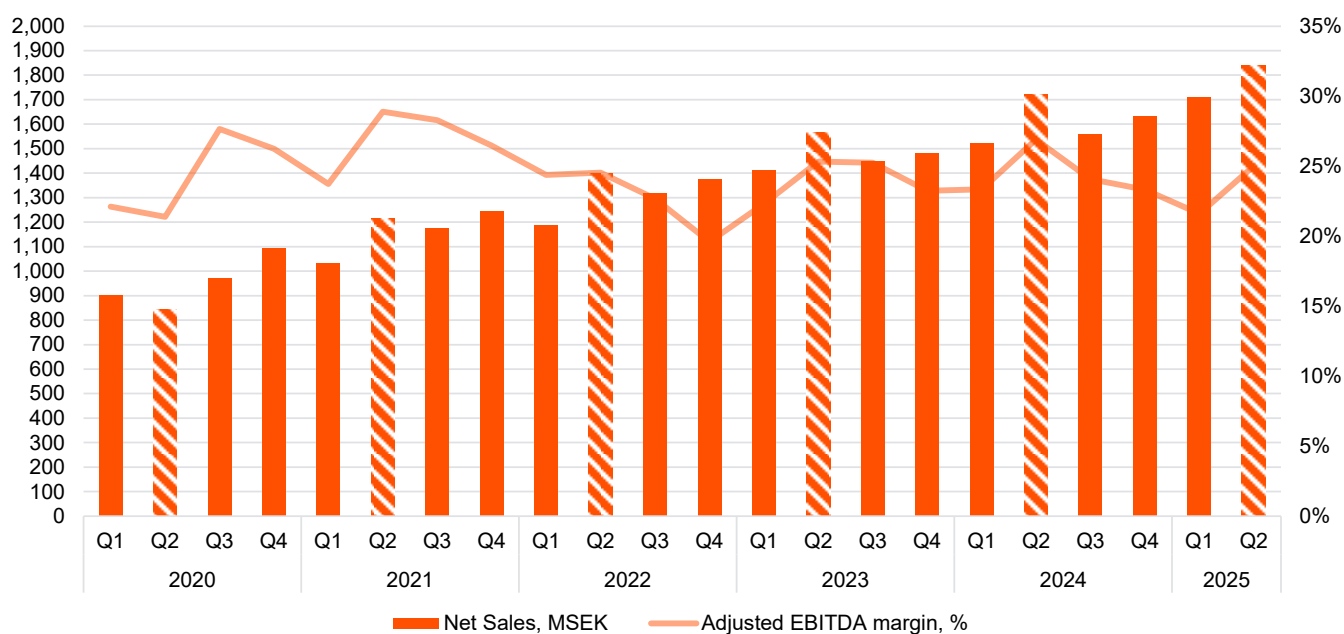
## FINANCIAL PERFORMANCE MEASURES

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	1,841	1,723	6.9	3,549	3,244	9.4	6,740	6,435
Organic growth, % <sup>1</sup>	9.1	9.5		10.8	8.7		10.4	9.2
Gross margin, % <sup>1</sup>	73.1	74.3		73.6	74.9		74.6	75.3
EBITDA <sup>1</sup>	470	469	0.1	844	828	2.0	1,612	1,595
EBITDA margin, % <sup>1</sup>	25.0	26.9		23.4	25.2		23.5	24.5
EBITA <sup>1</sup>	299	312	-4.1	506	518	-2.3	945	957
EBITA margin, % <sup>1</sup>	15.9	17.9		14.0	15.8		13.8	14.7
EBIT	267	275	-2.8	441	446	-1.0	814	819
EBIT margin, %	14.2	15.8		12.2	13.6		11.9	12.6
Profit after tax	114	168	-32.2	201	224	-10.4	342	366
Earnings per share before and after dilution, SEK <sup>2</sup>	0.79	1.14	-30.7	1.39	1.52	-8.8	2.34	2.48
Cash flow from operating activities	413	435	-5.2	723	653	10.7	1,003	933
Cash flow from operating activities/EBITDA, % <sup>1</sup>	87.8	92.8		85.6	78.9		62.2	58.5
Net debt/Adjusted EBITDA <sup>1</sup>	n/a	n/a		1.89	1.78		1.89	1.88

<sup>1</sup>For information on the calculation of these alternative performance measures, refer to pages 29-34. The performance measure net debt/Adjusted EBITDA is calculated based on a rolling 12-month basis for January-June. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

<sup>2</sup>For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 27.

## NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER





## CEO's comment

**Strong development in  
Sweden, Norway and  
Finland**

Synsam is continuing to take important steps forward in combining customer focus, innovation and eye health to ensure sustainable growth and high profitability. During the second quarter of 2025, we completed several strategic initiatives that further strengthened our customer offering and our position in the Nordic market. It is gratifying to note that three of four countries strengthened their EBITDA margin in the quarter. The EBITDA margin for the Group amounted to 25.0 percent, which is lower compared with the year-earlier period, mainly due to a lower EBITDA margin in Denmark where we continue to take action. Organic growth for the Group during the quarter was 9.1 percent, in a market in which consumers generally continued to refrain from spending.

### **Continued good development in subscriptions and the cash business**

Net sales from the Synsam Lifestyle spectacles subscription increased 8.2 percent during the quarter. The number of Lifestyle customers amounted to approximately 730,000 (approximately 667,000) at the end of the quarter and the churn rate for the second quarter was 2.91 percent. We have overall high levels of customer satisfaction and loyalty among our subscription customers. As of 30 June 2025, the total number of subscription customers (those who have either a Lifestyle subscription or a contact lens subscription) amounted to approximately 871,000 (approximately 799,000). Net sales from the cash business also grew during the quarter, up 5.4 percent.

### **Continued fluctuations in market conditions**

In Sweden, Synsam further increased its market share, with organic growth of 10.9 percent in the second quarter, and reported a stronger gross margin and EBITDA margin. The implementation of Synsam EyeView, which is now complete, made a positive contribution to organic growth.

Organic growth also improved in Norway during the quarter and amounted to 11.7 percent in parallel with a stronger EBITDA margin. The implementation of EyeView, which was completed at year-end, also contributed to this result.

Finland had a strong quarter, with organic growth of 16.6 percent in a highly competitive market. In parallel, Finland successfully delivered an improved gross margin and EBITDA margin for the quarter.

Organic growth in Denmark was negative in the second quarter. The change in credit legislation impacts new sales of Lifestyle subscriptions and since the first quarter of this year also extensions. We continue to take action in Denmark by upgrading our stores and expanding our product range and by customising our customer offering.



## Innovative focus areas

- An important milestone was reached during the quarter when **Synsam EyeView** was fully implemented in Sweden. Synsam EyeView has also been fully implemented in Norway since year-end. This is an important part of our technology development strategy, increasing our capacity and availability while strengthening our customer offering in eye health. The solution is expected to have a positive impact on optician capacity and costs for consultant opticians and to lead to a reduction in temporary extra costs associated with the implementation phase. Of the total eye examinations in Sweden during the second quarter, 14 percent were carried out using Synsam EyeView. The corresponding share in Norway was 20 percent.
- As the leading optical retailer in the Nordics, Synsam sees a clear trend: customers want more than just vision correction – they are seeking products that fit their lifestyle. **Smart glasses** meet this need like no product has before, transforming regular eyewear or sunglasses into a connected lifestyle tool that simplifies everyday life. Synsam is witnessing increasing demand from consumers worldwide for products that combine style, function and digital innovation and after the end of the period, Synsam has taken the next step in innovation, customer experience and future vision solutions with the launch of smart glasses. With smart glasses you can, for example, take photos, make video recordings and live-streaming – completely hands-free, access Meta AI assistant that can translate text in real time, identify objects, make recommendations and answer questions, as well as get access to WhatsApp, Messenger and Instagram for effortless communication and entertainment. This launch is yet another step in Synsam's vision for the future of optics – where technology, eye health, and style come together to create a better everyday life for the customer.



- During the quarter, Synsam launched a new **premium concept** with the opening of NK Eyewear & Optics in Stockholm. By offering a unique combination of luxury brands, clinical expertise and cutting-edge fashion, a new luxury destination in optical retail is established. The store stocks more than 1,400 optical frames from the world's most exclusive brands in eyewear, sunglasses and sports eyewear.
- Synsam **established** 11 new stores in the Group during the second quarter. Between three and five new stores will be established in the third quarter.



Our focus is on creating profitable growth through innovative solutions and by meeting our customers' needs while ensuring cost-effectiveness in our operations. By making it easier for people to access eye care and high-quality products, in a market largely driven by medical needs, we are ensuring profitable growth for many years to come. Synsam's journey continues.

Håkan Lundstedt  
President and CEO

# Financial performance

## Group net sales

### 1 APRIL–30 JUNE 2025

Net sales increased 6.9 percent to SEK 1,841 million (1,723). Organic growth amounted to 9.1 percent (9.5) and like-for-like growth to 5.6 percent (6.8). Acquisitions impacted sales in the quarter by SEK 6 million, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -45 million, corresponding to -2.6 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 8.2 percent to SEK 947 million (875), with the Sweden, Norway and Finland segments contributing to this increase.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 12,000 customers during the quarter to approximately 730,000 customers (approximately 667,000), up 10 percent compared with the previous year. Synsam Lifestyle's quarterly churn rate is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the second quarter was 2.91 percent (2.51).

Net sales from the cash business increased 5.4 percent to SEK 894 million (848), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 108 million (107) and net sales from Synsam Group's online sales increased to SEK 92 million (77). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 210,000 customers (approximately 193,000) on 30 June 2025, up 9 percent.

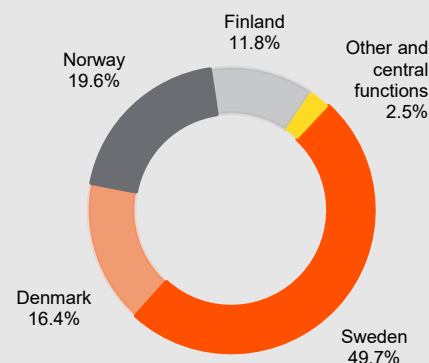
### 1 JANUARY–30 JUNE 2025

Net sales increased 9.4 percent to SEK 3,549 million (3,244). Organic growth was 10.8 percent (8.7) and like-for-like growth was 7.2 percent (6.0). The effect of acquisitions is deemed to have had an impact of about SEK 11 million on sales, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -56 million, corresponding to -1.7 percentage points.

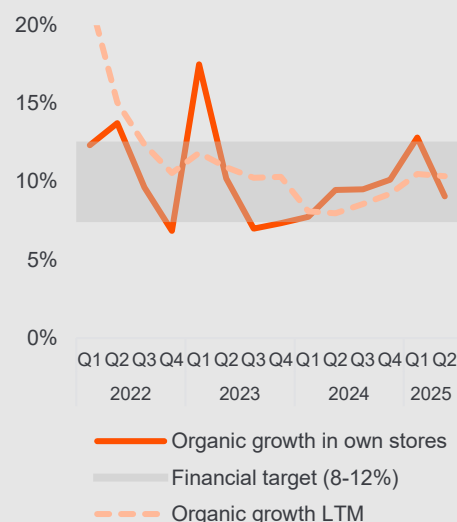
Net sales from the Synsam Lifestyle spectacles subscription increased 10.3 percent to SEK 1,875 million (1,699), with the Sweden, Norway and Finland segments contributing to this increase.

Net sales from the cash business increased 8.4 percent to SEK 1,675 million (1,545), of which net sales from Synsam Group's contact lens subscriptions amounted to SEK 206 million (212) and net sales from Synsam Group's online sales increased to SEK 144 million (118).

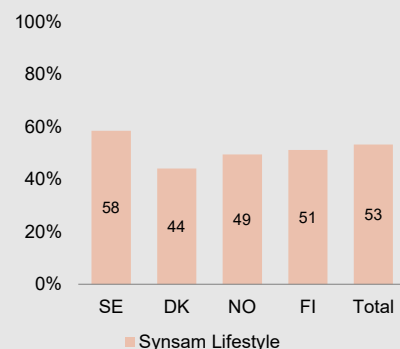
Share of net sales per segment and Other and central functions during the quarter



Organic growth (%) per quarter



Share of total net sales, LTM Q2 2025, Synsam Lifestyle



## Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q2			Jan-Jun			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Synsam Sweden	915	820	11.7	1,733	1,570	10.4	3,091
Synsam Denmark	302	329	-8.2	587	620	-5.3	1,198
Synsam Norway	360	342	5.5	697	628	10.9	1,260
Synsam Finland	217	195	11.5	410	349	17.7	710
Other and central functions	47	38	21.6	122	78	56.3	176
<b>Group, total</b>	<b>1,841</b>	<b>1,723</b>	<b>6.9</b>	<b>3,549</b>	<b>3,244</b>	<b>9.4</b>	<b>6,435</b>

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

%	Sweden	Denmark	Norway	Finland	Group
Apr-Jun 2025	8.6	-6.4	7.0	8.6	5.6
Jan-Jun 2025	7.3	-5.1	10.7	11.9	7.2

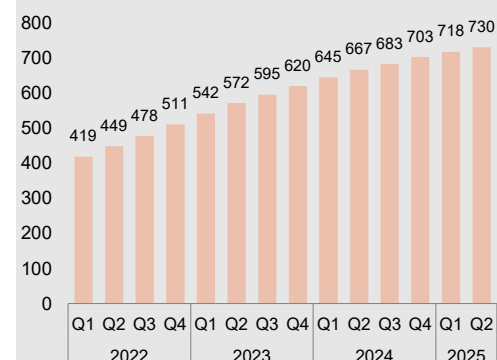
<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 29-34.

## Growth<sup>1</sup>

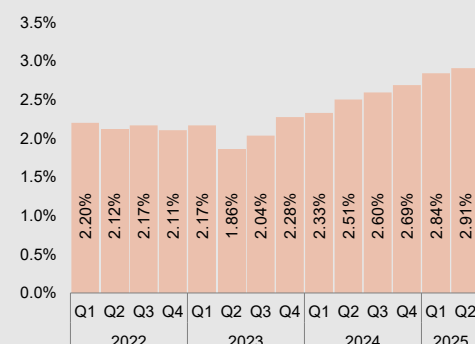
2025	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	9.1	156	10.8	352
Acquisitions	0.3	6	0.3	11
Currency	-2.6	-45	-1.7	-56
Franchise	0.0	1	0.0	-2
<b>Total growth</b>	<b>6.9</b>	<b>118</b>	<b>9.4</b>	<b>305</b>

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 29-34.

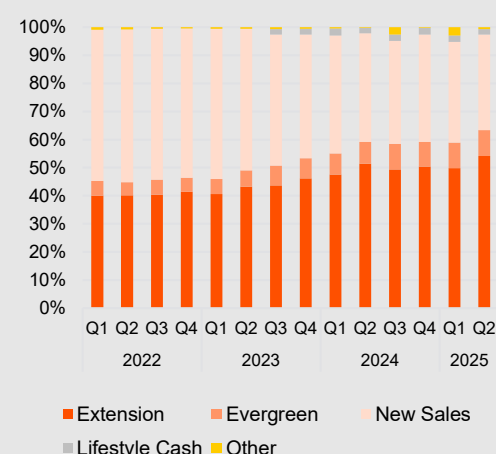
## Active customer base Synsam Lifestyle (thousands), at the end of the period



## Synsam Lifestyle quarterly churn rate



## Lifestyle sales (%-share) per quarter



## Group earnings

### 1 APRIL–30 JUNE 2025

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

EBITDA rose SEK 1 million to SEK 470 million (469), corresponding to an EBITDA margin of 25.0 percent (26.9). The earnings performance for the quarter was a result of the effects impacting the gross margin as well as a large number of new establishments in 2024.

#### Gross profit

The gross margin for the second quarter was 73.1 percent (74.3). The gross margin decreased in the second quarter of 2025 compared with the year-earlier quarter, partially as a result of lower gross profit in Other and central functions.

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

EBITA amounted to SEK 299 million (312) and the EBITA margin was 15.9 percent (17.9). The earnings trend was due to the same factors that impacted EBITDA. Depreciation for the quarter increased slightly as a result of a higher pace of greenfield expansion.

#### Additional earnings information

EBIT amounted to SEK 267 million (275) as a result of the same factors that impacted EBITA. The EBIT margin was 14.2 percent (15.8).

Profit before tax amounted to SEK 147 million (212) and profit after tax to SEK 114 million (168).

Net financial items amounted to SEK -120 million (-63) for the second quarter. Following the refinancing of the Group's bank loans in the second quarter, the remaining capitalised costs of approximately SEK 9 million related to previous financing were expensed in the second quarter of 2025 and are recognised as financial items. For further information about net financial items, refer to Note 3 Financial income and expenses on page 26.

The Group's tax expense totalled SEK -33 million (-44), corresponding to an effective tax rate of 22 percent (21).

### 1 JANUARY–30 JUNE 2025

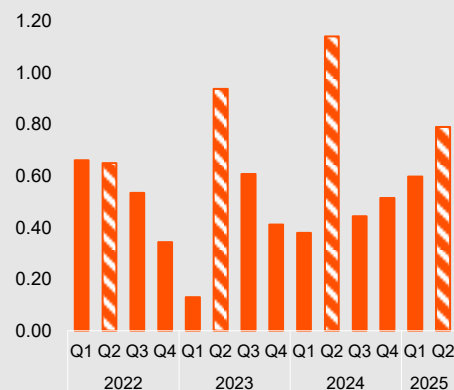
#### EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose SEK 17 million to SEK 844 million (828), corresponding to an EBITDA margin of 23.4 percent (25.2). The earnings performance was a result of the effects impacting the gross margin as well as a large number of new establishments in 2024.

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

EBITA amounted to SEK 506 million (518) and the EBITA margin was 14.0 percent (15.8). The earnings trend was due to the same factors that impacted EBITDA. Depreciation increased slightly as a result of a higher pace of greenfield expansion.

Earnings per share per quarter, SEK



### Additional earnings information

EBIT amounted to SEK 441 million (446) as a result of the same factors that impacted EBITA. The EBIT margin was 12.2 percent (13.6).

Profit before tax amounted to SEK 262 million (289) and profit after tax to SEK 201 million (224).

Net financial items amounted to SEK -179 million (-156). For further information about net financial items, refer to Note 3 Financial income and expenses on page 26.

The Group's tax expense totalled SEK -61 million (-65), corresponding to an effective tax rate of 23 percent (22). Non-capitalised loss carryforwards had a negative impact on tax.

MSEK	Q2			Jan-Jun			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
<b>EBITDA per segment</b>							
Synsam Sweden	276	241	14.6	516	498	3.6	980
Synsam Denmark	63	89	-29.1	115	159	-27.7	294
Synsam Norway	102	92	10.5	164	140	17.3	242
Synsam Finland	33	29	14.4	58	41	41.1	76
Other and central functions	-5	18	-127.7	-9	-11	16.7	3
<b>Total EBITDA</b>	<b>470</b>	<b>469</b>	<b>0.1</b>	<b>844</b>	<b>828</b>	<b>2.0</b>	<b>1,595</b>
Depreciation of tangible non-current assets	-170	-157		-339	-310		-639
<b>Total EBITA</b>	<b>299</b>	<b>312</b>	<b>-4.1</b>	<b>506</b>	<b>518</b>	<b>-2.3</b>	<b>957</b>
Amortisation of intangible non-current assets	-32	-37		-65	-72		-138
<b>EBIT</b>	<b>267</b>	<b>275</b>	<b>-2.8</b>	<b>441</b>	<b>446</b>	<b>-1.0</b>	<b>819</b>
Net financial items	-120	-63		-179	-156		-326
<b>Profit before tax</b>	<b>147</b>	<b>212</b>	<b>-30.6</b>	<b>262</b>	<b>289</b>	<b>-9.5</b>	<b>493</b>
Income tax	-33	-44		-61	-65		-127
<b>PROFIT FOR THE PERIOD</b>	<b>114</b>	<b>168</b>	<b>-32.2</b>	<b>201</b>	<b>224</b>	<b>-10.4</b>	<b>366</b>



## Cash flow

### OPERATING ACTIVITIES

Cash flow from operating activities before changes in working capital increased to SEK 401 million (375) for the quarter and SEK 643 million (620) for the first half of the year. Cash flow from operating activities after changes in working capital amounted to SEK 413 million (435) for the second quarter and SEK 723 million (653) for the first half of the year. The quarter's change in operating receivables of SEK 270 million and operating liabilities of SEK -229 million is mainly due to a change in the invoicing approach, from gross to net, regarding one of the Group's largest suppliers. Income taxes paid totalled SEK -39 million (-18) for the quarter and SEK -131 million (-73) for the first half of the year.

### INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 93 million (104) for the second quarter and SEK 183 million (175) for the first half of the year. Refer to "Other financial information" on page 27 and "Reconciliation of alternative performance measures" on pages 29–34. Businesses were acquired for a total of SEK 3 million (0) during the quarter and SEK 3 million (8) for the first half of the year; refer to the section "Acquisitions and establishments."

### FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 575 million (543) at the end of the period. Cash and cash equivalents on 31 December 2024 totalled SEK 420 million. Exchange rate differences in cash and cash equivalents amounted to SEK -1 million (10) for the quarter.

Synsam's loan facilities were refinanced at the end of the second quarter. Existing bank loans of SEK 2,697 million, under a previous loan facility, were repaid and Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million, of which SEK 300 million had been utilised by the end of the period. The loans are payable in full upon maturity and run for five years. The banking group consists of Danske Bank, Nordea and Swedbank.

In the first half of the year, own shares were repurchased for SEK 102 million (36). During the second quarter of 2025, dividends of SEK 260 million (266) were paid to Synsam's shareholders.

### FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,793 million (2,516), of which SEK 0 million (468) were current liabilities, compared with SEK 2,608 million on 31 December 2024, of which SEK 0 million were current liabilities. Unutilised credit lines amounted to SEK 678 million (940), compared with SEK 390 million as of 31 December 2024. Lease liabilities totalled SEK 817 million (770), compared with SEK 806 million on 31 December 2024. Net debt totalled SEK 3,040 million (2,753) at the end of the period and SEK 3,002 million on 31 December 2024. If net debt had been calculated not taking IFRS 16 Leases into account, it would have amounted to SEK 2,237 million (1,996) and to SEK 2,209 million at year-end. Shares were repurchased for SEK 102 million (36) during the first half of the year. Net debt was also negatively impacted in the second quarter by a dividend of SEK 260 million (266) paid to Synsam's shareholders. Currency effects on loans from financial institutions increased net debt by SEK 19 million (decrease: 12) during the quarter.

## Acquisitions and establishments

16 directly owned stores were opened during the first half of the year and the operations of one former franchisee were acquired. One store was merged with another store and three stores were closed. The acquired operations had only a marginal impact on the Group's sales and earnings.

See below and the table on page 28 for information on changes in the store portfolio in the quarter and period by segment.

### SECOND QUARTER

11 directly owned stores were opened during the second quarter and the operations of one former franchisee were acquired. One store was merged with another store during the period.

Synsam Sweden opened six new stores during the second quarter: a new Synsam Megastore in Malmö, a new Synsam Outlet in Visby, the launch of a new premium concept with NK Eyewear & Optics in Stockholm, and new stores in Strömsund, Arninge and Kisa. The former franchise store Synsam Mora was purchased and became a wholly owned Synsam store during the quarter. At the same time, the Södertälje Outlet was merged with the Södertälje Megastore.

In Synsam Denmark, a new store opened in Fredriksberg during the second quarter.

In Synsam Finland, four new stores opened in Tampere, Oulu, Lisalmi and Kerava.

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

## Number of stores and omniconcept

The total number of stores at the end of the quarter was 598 (565), of which 573 (538) were directly owned stores.

For information about the number of stores per segment, refer to pages 25 and 28.

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

## Important events during the year<sup>1</sup>

### SECOND QUARTER

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

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

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

- Synsam Finland was named Service Concept of the Year by Nordic Commercial Spaces & Communities at the NCSC Finland Awards 2025.
- During the quarter, a new premium concept within Synsam Group's brand portfolio was introduced when NK Eyewear & Optics opened at the iconic NK department store in Stockholm. By offering a unique combination of luxury brands, clinical expertise, and cutting-edge fashion, NK Eyewear & Optics has positioned itself as a new luxury destination in optical retail.
- Synsam's loan facilities were refinanced at the end of the quarter. Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million. The banking group consists of Danske Bank, Nordea and Swedbank. The new agreements are expected to lead to lower future financing costs.

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

- In June, CVC Capital Partners (CVC) completed the sale of its remaining shareholding, corresponding to approximately 16.5 percent of the share capital and votes in Synsam. Following the sale, CVC no longer holds any shares in Synsam. Following the sale, CVC's Board representatives Christoffer Sjöqvist and Gustaf Martin-Löf left the Board. The Board of Directors will remain quorate and continue its work as before.

## FIRST QUARTER

- Synsam opened a flagship store in central Copenhagen on 21 January. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.
- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 2,135,506 own shares in Synsam have been

purchased for SEK 102 million in accordance with the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

- Synsam was once again ranked as the most sustainable optical retail chain in Sweden. When Sustainable Brand Index™ 2025 presented its annual brand survey, it was clear that Swedish consumers still consider Synsam an industry leader in sustainability.
- To meet growing volumes, Synsam's new, expanded e-commerce warehouse opened during the quarter in Spånga, north of Stockholm. The premises also include Synsam's second-hand workshop for the circular second-hand offering. This new warehouse space totals 2,700 square metres, twice as much as the previous premises, enabling more efficient logistics, higher capacity and better customer service throughout the Nordic region.

# Performance per segment

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

such as the treasury, finance and IT functions. These costs are recognised in Other and central functions.

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



## Synsam Sweden

The increase in sales in the second quarter of 2025 was due to both Synsam Lifestyle subscriptions and the cash business. Six new stores were established during the quarter.

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

The EBITDA margin improved in the second quarter as a result of increased sales and a stronger gross margin. Synsam EyeView is now fully implemented in Sweden and is expected to have a positive impact on both optician capacity and costs for consultant opticians going forward and to lead to a reduction in temporary extra costs associated with the implementation phase.

Approximately 198 thousand eye examinations were carried out in Sweden during the second quarter, of

which approximately 27 thousand (corresponding to 14 percent) with Synsam EyeView.

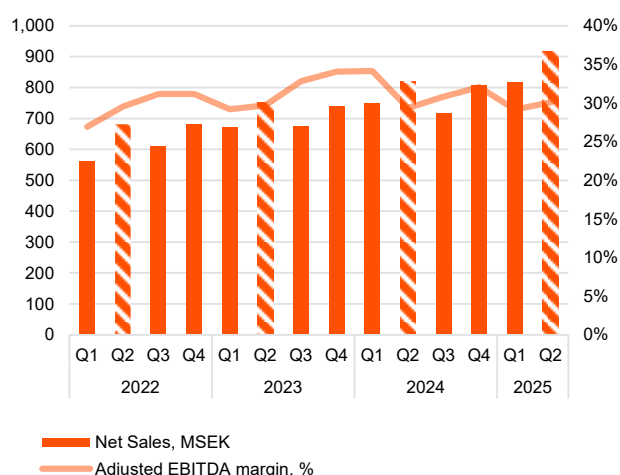
During the second quarter, the churn rate for Synsam Lifestyle amounted to 2.74 percent (2.32).

Net sales for the quarter increased 11.7 percent. Organic growth was 10.9 percent (8.4) and like-for-like growth was 8.6 percent (6.5). EBITDA rose to SEK 276 million (241).

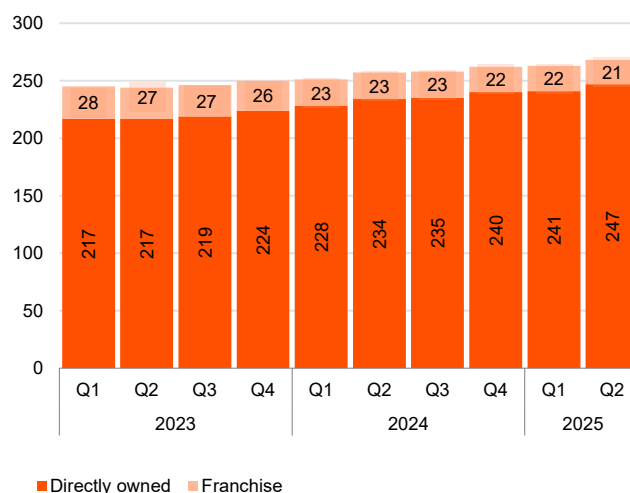
Growth 2025	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	10.9	89	9.8	153
Acquisitions	0.7	6	0.7	11
Currency	-	-	-	-
Franchise	0.1	1	0.0	0
<b>Total growth</b>	<b>11.7</b>	<b>96</b>	<b>10.4</b>	<b>164</b>

MSEK	Q2			Jan-Jun			Jul-Jun		Jan-Dec	
	2025	2024	Δ%	2025	2024	Δ%	24/25		2024	
Net sales, Synsam Lifestyle	536	468		1,024	920		1,903		1,798	
Net sales, Cash	379	352		709	650		1,352		1,293	
<b>Net sales, external</b>	<b>915</b>	<b>820</b>	<b>11.7</b>	<b>1,733</b>	<b>1,570</b>	<b>10.4</b>	<b>3,254</b>		<b>3,091</b>	
Organic growth, %	10.9	8.4		9.8	9.5		8.5		8.3	
Gross profit	691	604	14.4	1,301	1,192	9.2	2,472		2,363	
Gross margin, %	75.1	73.5		74.7	75.7		75.5		76.0	
EBITDA	276	241	14.6	516	498	3.6	998		980	
EBITDA margin, %	30.1	29.4		29.7	31.6		30.5		31.5	
Number of stores/of which, directly owned	268 / 247	257 / 234		268 / 247	257 / 234		268 / 247		262 / 240	

**Net sales and adjusted EBITDA margin**



**Number of stores per quarter Sweden**





## Synsam Denmark

Organic growth was negative in the second quarter of the year, in a deeply competitive and weaker consumer market. The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering. The application of regulations as a result of this credit legislation means that in addition to new sales, extensions will also be affected as of the first quarter of 2025. Various measures have been taken, including the introduction of Lifestyle Cash, which offers customers the benefits of the Lifestyle solution without making partial payments. In addition, we are upgrading our stores and expanding our store offering. One new store was established during the quarter.

The gross margin strengthened during the quarter, partially due to the sales mix and supplier negotiations.

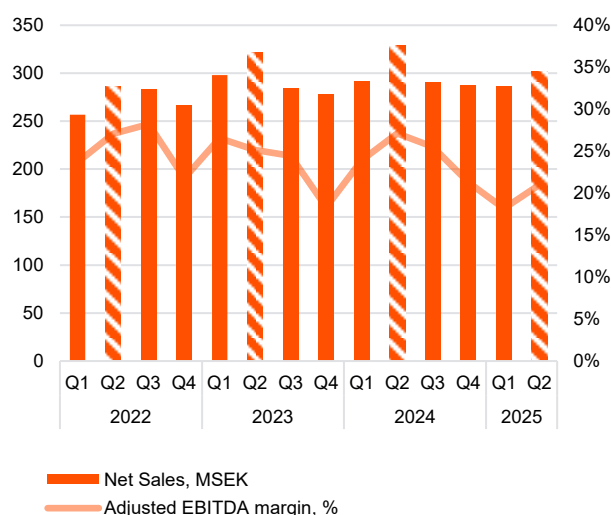
During the second quarter, the churn rate for Synsam Lifestyle amounted to 4.38 percent (3.50).

Net sales for the quarter decreased 8.2 percent. Organic growth amounted to -3.9 percent (1.8) and like-for-like growth to -6.4 percent (1.8). DKK currency effects had a negative impact of SEK -14 million on net sales in the quarter. EBITDA for the quarter amounted to SEK 63 million (89).

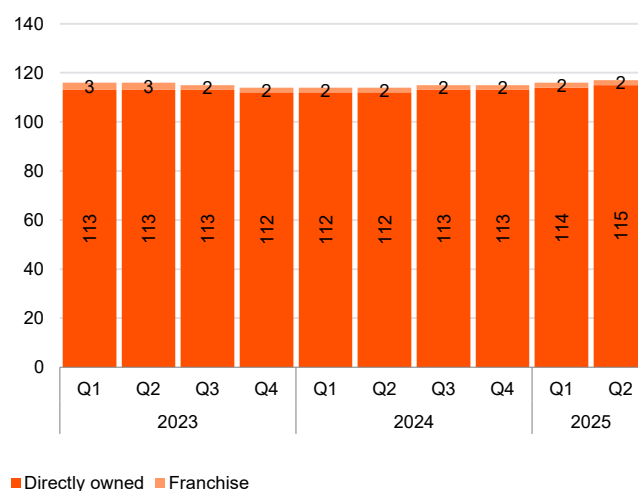
Growth 2025	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	-3.9	-13	-2.8	-17
Acquisitions	-	-	-	-
Currency	-4.4	-14	-2.6	-16
Franchise	0.0	0	0.0	0
<b>Total growth</b>	<b>-8.2</b>	<b>-27</b>	<b>-5.3</b>	<b>-33</b>

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales, Synsam Lifestyle	113	144		243	285		514	557
Net sales, Cash	189	185		345	335		651	642
<b>Net sales, external</b>	<b>302</b>	<b>329</b>	<b>-8.2</b>	<b>587</b>	<b>620</b>	<b>-5.3</b>	<b>1,165</b>	<b>1,198</b>
Organic growth, %	-3.9	1.8		-2.8	-0.3		0.7	2.0
Gross profit	226	244	-7.3	443	469	-5.5	883	908
Gross margin, %	74.8	73.9		75.5	75.4		75.8	75.7
EBITDA	63	89	-29.1	115	159	-27.7	250	294
EBITDA margin, %	21.0	27.1		19.6	25.6		21.5	24.6
Number of stores/of which, directly owned	117 / 115	114 / 112		117 / 115	114 / 112		117 / 115	115 / 113

**Net sales and adjusted EBITDA margin**



**Number of stores per quarter Denmark**



## Synsam Norway

The increase in sales in the second quarter of 2025 was due to both Synsam Lifestyle subscriptions and the cash business. The implementation of Synsam EyeView also contributed to growth during the quarter.

Approximately 72 thousand eye examinations were carried out in Norway during the second quarter, of which approximately 14 thousand (corresponding to 20 percent) with Synsam EyeView.

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

The EBITDA margin for the second quarter improved compared to the previous year, despite a somewhat lower gross margin, in part as a result of the cost programmes introduced in 2023, which have resulted

in increased efficiency and thereby lower operating expenses as a share of sales.

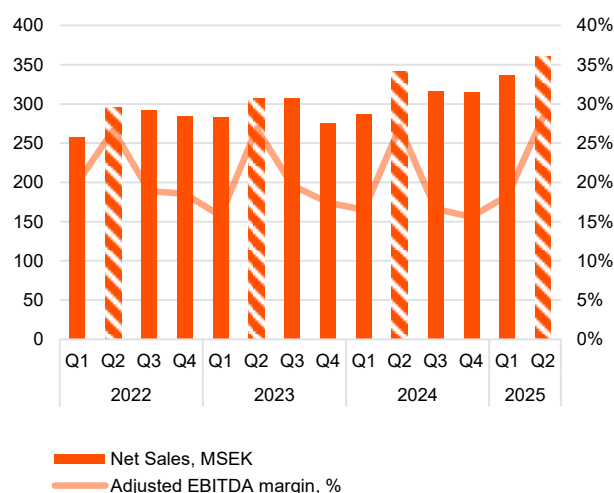
During the second quarter, the churn rate for Synsam Lifestyle amounted to 2.61 percent (2.48).

Net sales for the quarter increased 5.5 percent. Organic growth amounted to 11.7 percent (10.7) and like-for-like growth to 7.0 percent (8.8). NOK currency effects had a negative impact of SEK -21 million on net sales in the quarter. EBITDA rose to SEK 102 million (92).

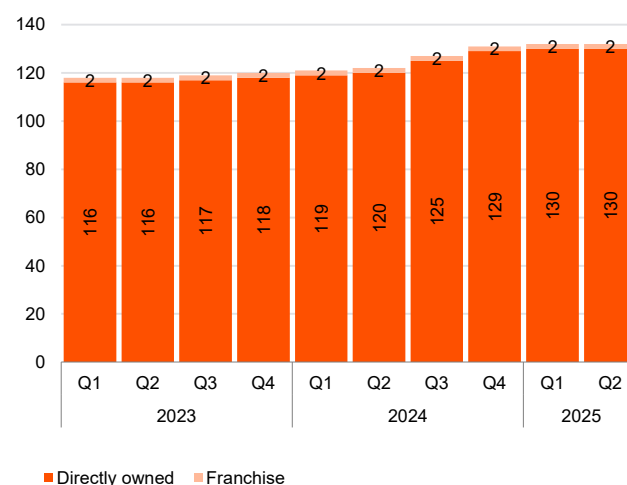
Growth 2025	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	11.7	40	15.8	99
Acquisitions	-	-	-	-
Currency	-6.0	-21	-4.6	-29
Franchise	-0.1	0	-0.2	-2
<b>Total growth</b>	<b>5.5</b>	<b>19</b>	<b>10.9</b>	<b>69</b>

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales, Synsam Lifestyle	168	159		339	302		657	621
Net sales, Cash	192	182		358	326		672	640
<b>Net sales, external</b>	<b>360</b>	<b>342</b>	<b>5.5</b>	<b>697</b>	<b>628</b>	<b>10.9</b>	<b>1,329</b>	<b>1,260</b>
Organic growth, %	11.7	10.7		15.8	7.6		13.8	9.6
Gross profit	247	237	4.3	491	448	9.6	956	913
Gross margin, %	68.3	69.4		70.3	71.3		71.6	72.2
EBITDA	102	92	10.5	164	140	17.3	266	242
EBITDA margin, %	28.3	27.1		23.5	22.2		20.0	19.2
Number of stores/of which, directly owned	132 / 130	122 / 120		132 / 130	122 / 120		132 / 130	131 / 129

**Net sales and adjusted EBITDA margin**



**Number of stores per quarter Norway**



## Synsam Finland

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

The gross margin strengthened during the quarter compared with the same quarter last year, partially due to the sales mix, reduced discounts and supplier negotiations.

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

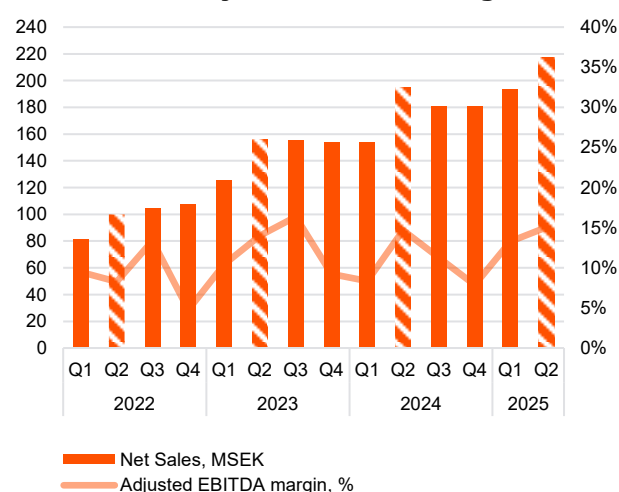
During the second quarter, the churn rate for Synsam Lifestyle amounted to 2.25 percent (1.88).

Net sales for the quarter increased 11.5 percent. Organic growth was 16.6 percent (24.3). Like-for-like growth in the quarter was 8.6 percent (11.1). EUR currency effects had a negative impact of SEK -10 million on net sales in the quarter. EBITDA rose to SEK 33 million (29).

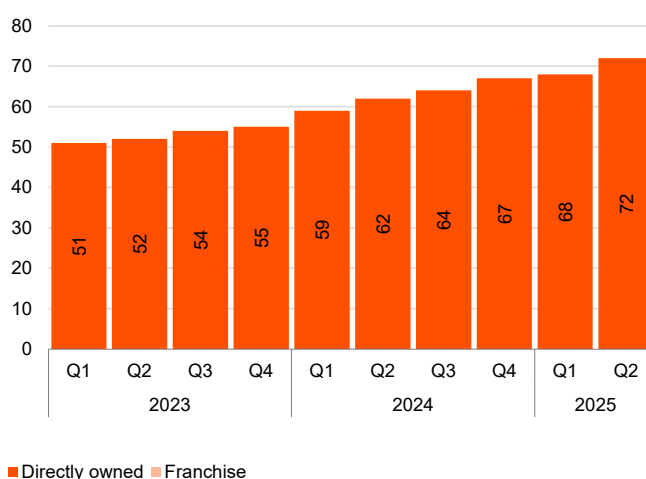
Growth 2025	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	16.6	32	20.8	73
Acquisitions	-	-	-	-
Currency	-5.1	-10	-3.1	-11
Franchise	-	-	-	-
<b>Total growth</b>	<b>11.5</b>	<b>22</b>	<b>17.7</b>	<b>62</b>

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales, Synsam Lifestyle	108	89		208	167		395	354
Net sales, Cash	109	105		203	182		377	356
<b>Net sales, external</b>	<b>217</b>	<b>195</b>	<b>11.5</b>	<b>410</b>	<b>349</b>	<b>17.7</b>	<b>772</b>	<b>710</b>
Organic growth, %	16.6	24.3		20.8	23.2		19.8	20.8
Gross profit	155	130	19.1	293	238	22.7	540	486
Gross margin, %	71.3	66.8		71.2	68.4		69.7	68.2
EBITDA	33	29	14.4	58	41	41.1	93	76
EBITDA margin, %	15.0	14.7		14.2	11.9		12.0	10.7
Number of stores/of which, directly owned	72 / 72	62 / 62		72 / 72	62 / 62		72 / 72	67 / 67

**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 2024 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2024 Annual Report.

### RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

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

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

### INFLATION

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

## Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company's revenue for the second quarter amounted to SEK 5 million (4). The Parent Company's loss after net financial items amounted to SEK -85 million (-41) for the quarter. Net financial items in the second quarter were negatively impacted by exchange-rate effects of SEK -19 million (10).

## Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai Eyewear webshop, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle. External net sales for Other and central functions amounted to SEK 47 million (38) for the second quarter.

EBITDA for Other and central functions totalled SEK -5 million (18) for the quarter. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -21 million (4) on EBITDA for the quarter. Synsam Group's production and innovation centre in Östersund had a positive effect of SEK 1 million (-2) on EBITDA for the quarter.

## Capital Markets Day

On 24 September 2025, Synsam will hold a Capital Markets Day for institutional investors, analysts and financial media. The Capital Markets Day will be held in Stockholm at Västra Trädgårdsgatan 19. The event will begin at 1:00 p.m. and is expected to run until 4:30 p.m. The purpose of the Capital Markets Day is to offer in-depth insights into Synsam Group's key strategic focus areas and provide an update on the Group's long-term strategy. Presentations will be given by senior executives from the Group, and participants will have the opportunity to ask questions. The event will be conducted in Scandinavian languages, with real-time English translation, and will also be broadcast digitally. More information and a link to register your interest in taking part are available on Synsam's website.

## Financial targets

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

## Employees

The average number of full-time equivalent employees during the quarter was 4,180, of whom 3,443 were women (3,641, of whom 2,968 were women). The corresponding figure for full-year 2024 was 3,739, of whom 3,059 were women.

## Events after the end of the period

- Synsam is launching smart glasses – connected AI eyewear that combines style, vision and smart technology. Synsam is taking the next step in innovation and customer experience by launching smart glasses – the groundbreaking Ray-Ban

Meta eyewear – in 200 stores across the Nordics. This launch marks the beginning of a new era where style, vision correction, and smart technology are being combined in one seamless product.

- Second-hand products are available in all Synsam Group's stores. Synsam is taking the next big step towards a more circular business model as the Group's range of second-hand frames and sunglasses becomes available in all stores throughout the Nordic region. By bringing circularity to almost 600 stores, we are making it easier than ever for customers to make a more sustainable choice, without compromising on style or quality.
- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorization granted by the Annual General Meeting held on 23 April 2025, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 25 August 2025 until 27 February 2026 for a maximum amount of SEK 160 million.





# Assurance of the Board

The Board of Directors and the CEO certify that this interim report provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties facing the Parent Company and the Group companies.

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

**Peter Törnquist**  
Chairman of the Board

**Håkan Lundstedt**  
President and CEO

**Petra Axdorff**  
Board member

**Kenneth Bengtsson**  
Board member

**Ann Hellenius**  
Board member

**Terje List**  
Board member

**Anna Omstedt**  
Board member

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

# Financial statements

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

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Net sales</b>	<b>1,841</b>	<b>1,723</b>	<b>3,549</b>	<b>3,244</b>	<b>6,435</b>
Other operating income	36	20	63	35	87
<b>Total revenue</b>	<b>1,877</b>	<b>1,744</b>	<b>3,612</b>	<b>3,279</b>	<b>6,522</b>
Goods for resale	-495	-443	-937	-813	-1,591
Other external expenses	-205	-177	-396	-351	-711
Personnel costs	-708	-654	-1,435	-1,288	-2,624
<b>EBITDA</b>	<b>470</b>	<b>469</b>	<b>844</b>	<b>828</b>	<b>1,595</b>
Depreciation of tangible non-current assets	-170	-157	-339	-310	-639
<b>EBITA</b>	<b>299</b>	<b>312</b>	<b>506</b>	<b>518</b>	<b>957</b>
Amortisation of intangible non-current assets	-32	-37	-65	-72	-138
<b>EBIT</b>	<b>267</b>	<b>275</b>	<b>441</b>	<b>446</b>	<b>819</b>
Financial income	84	84	170	163	326
Financial expenses	-204	-147	-350	-319	-652
<b>Profit before tax</b>	<b>147</b>	<b>212</b>	<b>262</b>	<b>289</b>	<b>493</b>
Income tax	-33	-44	-61	-65	-127
<b>PROFIT FOR THE PERIOD</b>	<b>114</b>	<b>168</b>	<b>201</b>	<b>224</b>	<b>366</b>
<b>Other comprehensive income</b>					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	50	-4	-18	32	17
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>164</b>	<b>164</b>	<b>183</b>	<b>256</b>	<b>383</b>
Profit for the period attributable to Parent Company shareholders	114	168	201	224	366
Comprehensive income for the period attributable to Parent Company shareholders	164	164	183	256	383
Earnings per share before and after dilution, SEK <sup>1</sup>	0.79	1.14	1.39	1.52	2.48

<sup>1</sup>For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 27.

## Condensed consolidated statement of financial position

MSEK	30 Jun		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Intangible non-current assets	4,385	4,548	4,498
Tangible non-current assets	815	722	787
Right-of-use assets	827	794	818
Financial non-current assets	35	34	37
Deferred tax assets	85	74	71
<b>Total non-current assets</b>	<b>6,147</b>	<b>6,173</b>	<b>6,211</b>
Inventories	874	784	832
Accounts receivable	260	559	607
Current receivables	205	157	175
Cash and cash equivalents	575	543	420
<b>Total current assets</b>	<b>1,913</b>	<b>2,043</b>	<b>2,033</b>
<b>TOTAL ASSETS</b>	<b>8,059</b>	<b>8,216</b>	<b>8,244</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity<sup>1</sup></b>	<b>2,382</b>	<b>2,478</b>	<b>2,555</b>
Non-current loans from financial institutions	2,793	2,048	2,608
Non-current lease liabilities	432	423	432
Other non-current liabilities, interest-bearing	34	45	46
Deferred tax liabilities	499	508	516
Non-current liabilities, non interest-bearing	14	9	8
<b>Total non-current liabilities</b>	<b>3,771</b>	<b>3,032</b>	<b>3,610</b>
Current loans from financial institutions	-	468	-
Current lease liabilities	385	347	374
Other current liabilities, interest-bearing	-	0	0
Accounts payable	649	1,022	812
Other current liabilities, non-interest-bearing	872	867	893
<b>Total current liabilities</b>	<b>1,906</b>	<b>2,705</b>	<b>2,079</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,059</b>	<b>8,216</b>	<b>8,244</b>

## Condensed consolidated statement of changes in equity

MSEK	30 Jun		31 Dec
	2025	2024	2024
Equity at beginning of year	2,555	2,516	2,516
Dividends	-260	-266	-266
Share savings program	7	8	7
Repurchase of own shares	-102	-36	-85
Comprehensive income for the period	183	256	383
<b>EQUITY AT END OF PERIOD<sup>1</sup></b>	<b>2,382</b>	<b>2,478</b>	<b>2,555</b>

<sup>1</sup>At the end of the reporting period on 30 June 2025, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,306), the translation reserve to SEK 94 million (127) and retained losses including the results for the period to SEK -2,019 million (-1,955). Equity is entirely attributable to Parent Company shareholders.

## Condensed consolidated statement of cash flows

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Profit before tax	147	212	262	289	493
Adjustments for other non-cash items	90	-13	108	22	58
Depreciation and amortisation	202	194	403	382	777
Income taxes paid	-39	-18	-131	-73	-107
<b>Cash flow from operating activities before changes in working capital</b>	<b>401</b>	<b>375</b>	<b>643</b>	<b>620</b>	<b>1,220</b>
Cash flow from changes in working capital:					
Change in inventories	-29	-14	-82	-69	-118
Change in operating receivables	270	51	335	-67	-132
Change in operating liabilities	-229	23	-173	169	-38
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>12</i>	<i>60</i>	<i>80</i>	<i>33</i>	<i>-288</i>
<b>Cash flow from operating activities</b>	<b>413</b>	<b>435</b>	<b>723</b>	<b>653</b>	<b>933</b>
Investments in intangible non-current assets	-9	-18	-21	-27	-42
Investments in tangible non-current assets	-84	-86	-163	-148	-335
Other investing activities	-3	-1	-3	-11	-21
<b>Cash flow from investing activities</b>	<b>-95</b>	<b>-105</b>	<b>-186</b>	<b>-187</b>	<b>-398</b>
Repurchase of own shares	-	-	-102	-36	-85
Amortisation of debts to credit institutions <sup>1</sup>	-2,697	-	-2,697	-	-470
Amortisation of leasing liabilities	-108	-100	-212	-205	-401
Borrowings <sup>1</sup>	2,790	-	2,890	-	550
Dividends	-260	-266	-260	-266	-266
<b>Cash flow from financing activities</b>	<b>-275</b>	<b>-366</b>	<b>-382</b>	<b>-506</b>	<b>-672</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>43</b>	<b>-36</b>	<b>155</b>	<b>-40</b>	<b>-137</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>533</b>	<b>568</b>	<b>420</b>	<b>582</b>	<b>582</b>
Exchange rate differences in cash and cash equivalents	-1	10	1	1	-25
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>575</b>	<b>543</b>	<b>575</b>	<b>543</b>	<b>420</b>

<sup>1</sup>Refinancing of Synsam's loan facilities took place at the end of the quarter. Borrowings are reduced for loan expenses.

## Condensed Parent Company income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	5	4	9	9	17
Operating expenses	-12	-8	-12	-19	-38
<b>EBIT</b>	<b>-7</b>	<b>-4</b>	<b>-3</b>	<b>-11</b>	<b>-20</b>
Financial items	-77	-37	-78	-115	-216
<b>Loss after financial items</b>	<b>-85</b>	<b>-41</b>	<b>-81</b>	<b>-126</b>	<b>-236</b>
Appropriations	-	-	-	-	131
<b>Loss before tax</b>	<b>-85</b>	<b>-41</b>	<b>-81</b>	<b>-126</b>	<b>-105</b>
Income tax	-	-	-	-	-12
<b>LOSS FOR THE PERIOD</b>	<b>-85</b>	<b>-41</b>	<b>-81</b>	<b>-126</b>	<b>-117</b>

## Parent Company comprehensive income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Loss for the period	-85	-41	-81	-126	-117
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-85</b>	<b>-41</b>	<b>-81</b>	<b>-126</b>	<b>-117</b>

## Condensed Parent Company balance sheet

MSEK	30 Jun		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Financial non-current assets	6,927	6,927	6,927
Current receivables	168	53	163
Cash and cash equivalents	0	0	0
<b>TOTAL ASSETS</b>	<b>7,095</b>	<b>6,980</b>	<b>7,090</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1	1	1
Non-restricted equity	2,586	3,063	3,022
<b>Total equity</b>	<b>2,587</b>	<b>3,064</b>	<b>3,023</b>
Untaxed reserves	28	9	28
Non-current liabilities	3,212	2,462	3,025
Other current liabilities	1,260	1,436	1,000
Accrued expenses and deferred income	8	8	14
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,095</b>	<b>6,980</b>	<b>7,090</b>



# Notes

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## Note 1 Accounting policies

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

This interim report consists of pages 1–39 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

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



## Note 2 Segment information

### QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2025		2024					2023				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>NET SALES</b>												
Synsam Sweden	915	818	3,091	806	715	820	750	2,835	739	676	751	670
Synsam Denmark	302	286	1,198	288	290	329	292	1,181	277	284	322	298
Synsam Norway	360	337	1,260	316	316	342	287	1,175	276	308	307	284
Synsam Finland	217	193	710	181	180	195	154	590	154	155	156	125
Other and central functions	47	75	176	40	58	38	39	124	33	27	30	34
<b>GROUP</b>	<b>1,841</b>	<b>1,708</b>	<b>6,435</b>	<b>1,631</b>	<b>1,559</b>	<b>1,723</b>	<b>1,521</b>	<b>5,905</b>	<b>1,479</b>	<b>1,450</b>	<b>1,566</b>	<b>1,411</b>
<b>Of which, net sales</b>												
<b>Synsam Lifestyle</b>												
Synsam Sweden	536	488	1,798	484	395	468	452	1,586	435	370	403	378
Synsam Denmark	113	130	557	133	139	144	141	558	123	133	150	152
Synsam Norway	168	171	621	166	152	159	143	546	139	142	130	135
Synsam Finland	108	99	354	99	88	89	78	290	80	79	70	62
Other and central functions	22	40	82	20	36	14	12	28	4	4	8	12
<b>GROUP</b>	<b>947</b>	<b>928</b>	<b>3,411</b>	<b>902</b>	<b>809</b>	<b>875</b>	<b>824</b>	<b>3,008</b>	<b>780</b>	<b>729</b>	<b>760</b>	<b>739</b>
<b>Of which, net sales</b>												
<b>Cash</b>												
Synsam Sweden	379	330	1,293	323	320	352	298	1,250	304	306	348	292
Synsam Denmark	189	156	642	155	152	185	151	623	154	150	172	146
Synsam Norway	192	166	640	149	164	182	144	629	137	166	177	149
Synsam Finland	109	94	356	82	93	105	76	299	74	76	86	64
Other and central functions	25	35	94	20	22	24	28	96	29	23	22	21
<b>GROUP</b>	<b>894</b>	<b>780</b>	<b>3,024</b>	<b>728</b>	<b>750</b>	<b>848</b>	<b>697</b>	<b>2,897</b>	<b>699</b>	<b>721</b>	<b>806</b>	<b>672</b>
<b>EBITDA</b>												
Synsam Sweden	276	240	980	259	222	241	257	895	252	223	224	196
Synsam Denmark	63	52	294	61	74	89	70	281	51	69	81	79
Synsam Norway	102	62	242	49	53	92	47	236	48	61	83	45
Synsam Finland	33	26	76	14	20	29	13	75	14	25	22	13
Other and central functions	-5	-4	3	3	11	18	-28	-46	-18	-5	-8	-15
<b>Total EBITDA</b>	<b>470</b>	<b>375</b>	<b>1,595</b>	<b>387</b>	<b>381</b>	<b>469</b>	<b>358</b>	<b>1,440</b>	<b>348</b>	<b>373</b>	<b>401</b>	<b>318</b>
Depreciation and amortisation of tangible and intangible non-current assets	-202	-201	-777	-201	-194	-194	-188	-744	-187	-190	-183	-185
<b>EBIT</b>	<b>267</b>	<b>174</b>	<b>819</b>	<b>186</b>	<b>187</b>	<b>275</b>	<b>171</b>	<b>696</b>	<b>161</b>	<b>184</b>	<b>218</b>	<b>133</b>
Net financial items	-120	-59	-326	-74	-96	-63	-93	-281	-69	-68	-55	-89
<b>Profit before tax</b>	<b>147</b>	<b>115</b>	<b>493</b>	<b>112</b>	<b>91</b>	<b>212</b>	<b>77</b>	<b>415</b>	<b>92</b>	<b>115</b>	<b>164</b>	<b>45</b>
MSEK	2025		2024					2023				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>EBITDA margin, %</b>												
Synsam Sweden	30.1	29.2	31.5	32.0	30.8	29.4	34.1	31.5	34.1	32.8	29.7	29.2
Synsam Denmark	21.0	18.2	24.6	21.3	25.5	27.1	23.9	23.7	18.3	24.5	25.1	26.5
Synsam Norway	28.3	18.3	19.2	15.6	16.6	27.1	16.5	20.1	17.4	19.6	26.9	15.7
Synsam Finland	15.0	13.3	10.7	7.9	11.3	14.7	8.3	12.6	9.2	16.4	14.0	10.4
<b>GROUP</b>	<b>25.0</b>	<b>21.6</b>	<b>24.5</b>	<b>23.3</b>	<b>24.1</b>	<b>26.9</b>	<b>23.3</b>	<b>24.1</b>	<b>23.2</b>	<b>25.2</b>	<b>25.3</b>	<b>22.3</b>
<b>Number of stores per quarter, Group</b>												
Directly owned stores	573	562		560	547	538	526		517	511	504	504
Franchise stores	25	26		26	27	27	27		30	31	32	33
<b>Total</b>	<b>598</b>	<b>588</b>		<b>586</b>	<b>574</b>	<b>565</b>	<b>553</b>		<b>547</b>	<b>542</b>	<b>536</b>	<b>537</b>

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

### Note 3 Financial income and expenses

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Financial income</b>					
Exchange rate gains <sup>1</sup>	-	15	-	-	-
Interest income, Synsam Lifestyle Leasing	74	74	147	145	283
Interest income, other external	12	10	24	18	43
<b>Total</b>	<b>85</b>	<b>99</b>	<b>170</b>	<b>163</b>	<b>326</b>
<b>Financial expenses</b>					
Exchange rate losses <sup>1</sup>	-44	-	-43	-4	-36
Interest expenses, credit institution	-38	-44	-73	-85	-167
Credit expenses, Synsam Lifestyle Leasing	-103	-105	-201	-203	-396
Interest expenses, IFRS 16 Leases	-10	-10	-21	-20	-40
Other financial expenses <sup>2</sup>	-10	-3	-13	-7	-13
<b>Total</b>	<b>-206</b>	<b>-162</b>	<b>-350</b>	<b>-319</b>	<b>-652</b>
<b>Net financial items</b>	<b>-120</b>	<b>-63</b>	<b>-179</b>	<b>-156</b>	<b>-326</b>

<sup>1</sup>The group's currency exchange differences regarding accounts receivable and accounts payable are reported in the financial net.

<sup>2</sup>As a consequence of the refinancing of the Group's bank loans in the second quarter, the remaining capitalized costs related to previous financing of approximately SEK 9 million have been expensed in the second quarter 2025.

### Note 4 Financial instruments

#### *Disclosures on financial instruments measured at fair value*

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

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

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

### Note 5 Related-party transactions

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

### Note 6 Events after the end of the period

For information on events after the end of the period, refer to page 18.

### Note 7 Acquisitions and establishments

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

### Note 8 Provision for tax dispute

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for the 2014 and 2015 income-tax returns. At the end of the second quarter of 2025, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million, plus penalty interest. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the

dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also engaged in a tax dispute in Finland regarding VAT and arrears for the tax years 2015 and 2016. The legal process is ongoing, and it is expected that an unfavourable outcome would have only a slightly negative impact on the Group.

# Other financial information

## QUARTERLY DATA

MSEK	2025			2024				2023				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,877	1,735	6,522	1,659	1,583	1,744	1,536	5,985	1,497	1,479	1,584	1,425
EBITDA	470	375	1,595	387	381	469	358	1,440	348	373	401	318
EBITA	299	206	957	219	220	312	205	850	200	222	257	171
EBIT	267	174	819	186	187	275	171	696	161	184	218	133
Net financial items	-120	-59	-326	-74	-96	-63	-93	-281	-69	-68	-55	-89
Profit before tax	147	115	493	112	91	212	77	415	92	115	164	45
Income tax	-33	-28	-127	-37	-26	-44	-21	-105	-30	-25	-24	-25
Profit for the period	114	87	366	76	66	168	56	311	61	90	140	19
EBITDA margin, %	25.0	21.6	24.5	23.3	24.1	26.9	23.3	24.1	23.2	25.2	25.3	22.3
EBITA margin, %	15.9	11.9	14.7	13.2	13.9	17.9	13.4	14.2	13.3	15.0	16.2	12.0
EBIT margin, %	14.2	10.0	12.6	11.2	11.8	15.8	11.1	11.6	10.7	12.4	13.8	9.4
Investments, excluding acquisitions <sup>1</sup>	95	94	385	113	94	106	73	259	76	49	54	79
Maintenance investments	54	67	198	55	52	54	37	166	48	24	45	50
Expansion investments	36	21	163	53	40	38	31	75	25	20	6	24
Strategic investments	6	5	24	5	1	13	4	18	4	5	3	5
Earnings per share, SEK <sup>2</sup>	0.79	0.60	2.48	0.51	0.44	1.14	0.38	2.08	0.41	0.61	0.94	0.13

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

<sup>2</sup>For information on the change in the number of shares and the average number of shares, refer to the following table "Performance measures."

## PERFORMANCE MEASURES

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	
<b>Sales measures</b>					
Net sales	1,841	1,723	3,549	3,244	6,435
Net sales growth, %	6.9	10.0	9.4	9.0	9.0
Organic growth, %	9.1	9.5	10.8	8.7	9.2
<b>Earnings measures</b>					
EBITDA	470	469	844	828	1,595
EBITA	299	312	506	518	957
EBIT	267	275	441	446	819
<b>Margin measures</b>					
Gross margin, %	73.1	74.3	73.6	74.9	75.3
EBITDA margin, %	25.0	26.9	23.4	25.2	24.5
EBITA margin, %	15.9	17.9	14.0	15.8	14.7
EBIT margin, %	14.2	15.8	12.2	13.6	12.6
<b>Cash flow measures</b>					
Cash flow from operating activities	413	435	723	653	933
Cash flow from operating activities / EBITDA, %	87.8	92.8	85.6	78.9	58.5
<b>Capital structure</b>					
Net debt	3,040	2,753	3,040	2,753	3,002
Net debt/Adjusted EBITDA <sup>2</sup>	n/a	n/a	1.89	1.78	1.88
Equity/assets ratio, %	29.6	30.2	29.6	30.2	31.0
<b>Return</b>					
Return on equity, % <sup>2</sup>	n/a	n/a	13.8	14.9	14.5
<b>The share</b>					
Number of shares at end of period <sup>1</sup>	144,513,242	147,823,748	144,513,242	147,823,748	146,648,748
Average number of shares during the period <sup>1</sup>	144,513,242	147,651,634	144,985,094	147,691,525	147,657,015
Earnings per share before and after dilution, SEK <sup>1</sup>	0.79	1.14	1.39	1.52	2.48

<sup>1</sup>The total number of shares at the end of the period amounts to 147,864,494, of which 3,351,252 are repurchased shares in own custody. During the second quarter of 2025, the share capital was reduced by SEK 14,910 through the cancellation of the 2,135,506 own shares acquired in the first quarter of 2025 in order to adjust the Company's capital structure. The total number of shares then amounts to 147,864,494. At the same time, a corresponding increase in the share capital was made through a bonus issue.

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

## NUMBER OF STORES

	Group 30 Jun		Sweden 30 Jun		Denmark 30 Jun		Norway 30 Jun		Finland 30 Jun		Other and central functions 30 Jun	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Directly owned	573	538	247	234	115	112	130	120	72	62	9	10
Franchise	25	27	21	23	2	2	2	2	-	-	-	-
<b>Total</b>	<b>598</b>	<b>565</b>	<b>268</b>	<b>257</b>	<b>117</b>	<b>114</b>	<b>132</b>	<b>122</b>	<b>72</b>	<b>62</b>	<b>9</b>	<b>10</b>

Change in number of stores							Other and central functions
Apr-Jun 2025							
	Group	Sweden	Denmark	Norway	Finland		
Number of stores at the beginning of the period	588	263	116	132	68		9
New stores	11	6	1	-	4		-
Acquisition franchise	1	1	-	-	-		-
Terminated franchise	-1	-1	-	-	-		-
Closed stores/Mergers <sup>1</sup>	-1	-1	-	-	-		-
<b>Total, net change</b>	<b>10</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>4</b>		<b>-</b>
Number of stores at the end of the period	598	268	117	132	72		9

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

Change in number of stores							Other and central functions
Jan-Jun 2025							
	Group	Sweden	Denmark	Norway	Finland		
Number of stores at the beginning of the period	586	262	115	131	67		11
New stores	16	7	2	1	5		1
Acquisition franchise	1	1	-	-	-		-
Terminated franchise	-1	-1	-	-	-		-
Closed stores/Mergers <sup>1</sup>	-4	-1	-	-	-		-3
<b>Total, net change</b>	<b>12</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>5</b>		<b>-2</b>
Number of stores at the end of the period	598	268	117	132	72		9

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

## AVERAGE NUMBER OF EMPLOYEES

	Q2		Q2	
	2025	of whom, women	2024	of whom, women
Synsam Sweden	1,997	1,695	1,771	1,503
Synsam Denmark	583	484	552	442
Synsam Norway	839	684	696	561
Synsam Finland	446	391	366	314
Other and central functions	315	189	256	148
<b>Total</b>	<b>4,180</b>	<b>3,443</b>	<b>3,641</b>	<b>2,968</b>

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



## Reconciliation of alternative performance measures

Synsam applies the ESMA Alternative Performance Measures Guidelines. An alternative performance measure is a financial measure of a company's past or future earnings performance, financial position or cash flow that is not defined in accordance with IFRS. Detailed calculations of the following alternative performance measures are presented below: organic growth, like-for-like growth, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, EBITA, adjusted EBITA, EBITA margin, adjusted EBITA margin, gross profit, gross margin, the churn rate for Synsam Lifestyle, net debt and investments. These alternative performance measures are used by the management to monitor the Group's operations. Synsam is of the opinion that these performance measures provide valuable supplementary information to enable management, investors and other stakeholders to assess the company's performance. EBIT provides information about the Group's operating profitability. EBITDA and EBITA also provide information about the Group's operating profitability but before the non-cash items of depreciation and amortisation of tangible and intangible non-current assets with respect to EBITDA and before amortisation of intangible non-current assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate

earnings than EBITDA and EBITA since the adjusted measures do not include items affecting comparability. Gross profit is a performance measure that shows the Group's profit in the form of total revenue less costs for goods for resale. Organic growth provides information about the Group's capacity to generate growth through its concepts, excluding acquisitions, currency effects and franchise sales, but including the opening of new stores. Like-for-like growth provides information about the Group's capacity to generate growth in comparable stores. Churn rate, Synsam Lifestyle is an important tool for measuring customer loyalty in the subscription business. Net debt provides the most relevant information concerning the Group's financial position and is also included as a component of the Group's financial target. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow.

For reconciliations of the alternative performance measures for full-year 2024, see complete reconciliations and detailed calculations in Synsam's year-end report for 2024 (pages 30–35) on our website

<https://www.synsamgroup.com/en/investor-relations/reports-and-presentations/>

### Organic growth, %

#### Apr-Jun 2025

	Group	Sweden	Denmark	Norway	Finland
Net sales growth	6.9	11.7	-8.2	5.5	11.5
Net effect of acquisitions <sup>1</sup>	-0.3	-0.7	-	-	-
Currency	2.6	-	4.4	6.0	5.1
Franchise stores	0.0	-0.1	0.0	0.1	-
<b>Organic growth</b>	<b>9.1</b>	<b>10.9</b>	<b>-3.9</b>	<b>11.7</b>	<b>16.6</b>

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

### Organic growth, %

#### Apr-Jun 2024

	Group	Sweden	Denmark	Norway	Finland
Net sales growth	10.0	9.1	2.1	11.4	24.9
Net effect of acquisitions <sup>1</sup>	-0.5	-0.9	-	-	-
Currency	-0.3	-	-0.3	-0.8	-0.6
Franchise stores	0.2	0.3	0.0	0.1	-
<b>Organic growth</b>	<b>9.5</b>	<b>8.4</b>	<b>1.8</b>	<b>10.7</b>	<b>24.3</b>

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

**Organic growth, %**

<b>Jan-Jun 2025</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	9.4	10.4	-5.3	10.9	17.7
Net effect of acquisitions <sup>1</sup>	-0.3	-0.7	-	-	-
Currency	1.7	-	2.6	4.6	3.1
Franchise stores	0.0	0.0	0.0	0.2	0.0
<b>Organic growth</b>	<b>10.8</b>	<b>9.8</b>	<b>-2.8</b>	<b>15.8</b>	<b>20.8</b>

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

**Organic growth, %**

<b>Jan-Jun 2024</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	9.0	10.4	0.1	6.4	23.9
Net effect of acquisitions <sup>1</sup>	-0.5	-1.0	-	-	-
Currency	0.1	-	-0.4	1.2	-0.7
Franchise stores	0.1	0.1	0.0	0.1	-
<b>Organic growth</b>	<b>8.7</b>	<b>9.5</b>	<b>-0.3</b>	<b>7.6</b>	<b>23.2</b>

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

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

<b>Apr-Jun 2025</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	6.9	11.7	-8.2	5.5	11.5
Franchise stores	0.0	-0.1	0.0	0.1	-
Net effect of acquisitions <sup>1</sup>	-0.3	-0.7	-	-	-
Adjustments for stores not open for 12 months	-3.5	-2.3	-2.6	-4.7	-7.9
Currency	2.6	-	4.4	6.0	5.1
<b>Like-for-like growth</b>	<b>5.6</b>	<b>8.6</b>	<b>-6.4</b>	<b>7.0</b>	<b>8.6</b>

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

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

<b>Apr-Jun 2024</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	10.0	9.1	2.1	11.4	24.9
Franchise stores	0.2	0.3	0.0	0.1	-
Net effect of acquisitions <sup>1</sup>	-0.5	-0.9	-	-	-
Adjustments for stores not open for 12 months	-2.7	-1.9	-	-1.9	-13.2
Currency	-0.3	-	-0.3	-0.8	-0.6
<b>Like-for-like growth</b>	<b>6.8</b>	<b>6.5</b>	<b>1.8</b>	<b>8.8</b>	<b>11.1</b>

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

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

<b>Jan-Jun 2025</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	9.4	10.4	-5.3	10.9	17.7
Franchise stores	0.0	0.0	0.0	0.2	-
Net effect of acquisitions <sup>1</sup>	-0.3	-0.7	-	-	-
Adjustments for stores not open for 12 months	-3.7	-2.5	-2.3	-5.1	-8.9
Currency	1.7	-	2.6	4.6	3.1
<b>Like-for-like growth</b>	<b>7.2</b>	<b>7.3</b>	<b>-5.1</b>	<b>10.7</b>	<b>11.9</b>

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

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

<b>Jan-Jun 2024</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	9.0	10.4	0.1	6.4	23.9
Franchise stores	0.1	0.1	0.0	0.1	-
Net effect of acquisitions <sup>1</sup>	-0.5	-1.0	-	-	-
Adjustments for stores not open for 12 months	-2.7	-2.0	-	-1.9	-13.5
Currency	0.1	-	-0.4	1.2	-0.7
<b>Like-for-like growth</b>	<b>6.0</b>	<b>7.5</b>	<b>-0.3</b>	<b>5.7</b>	<b>9.7</b>

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

EBITDA						Other and central functions
Apr-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	267	203	35	73	1	-45
Amortisation of intangible assets	-32	-1	0	0	0	-31
Depreciation of tangible assets	-170	-72	-28	-29	-31	-10
<b>EBITDA</b>	<b>470</b>	<b>276</b>	<b>63</b>	<b>102</b>	<b>33</b>	<b>-5</b>

EBITDA margin						
Apr-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	14.2	22.1	11.6	20.2	0.6	
Amortisation of intangible assets	-1.7	-0.1	0.0	0.0	0.0	
Depreciation of tangible assets	-9.1	-7.9	-9.3	-8.0	-14.4	
<b>EBITDA margin</b>	<b>25.0</b>	<b>30.1</b>	<b>21.0</b>	<b>28.3</b>	<b>15.0</b>	

EBITDA						Other and central functions
Apr-Jun 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	275	175	64	65	-2	-28
Amortisation of intangible assets	-37	-1	0	0	0	-36
Depreciation of tangible assets	-157	-65	-25	-27	-31	-9
<b>EBITDA</b>	<b>469</b>	<b>241</b>	<b>89</b>	<b>92</b>	<b>29</b>	<b>18</b>

EBITDA margin						
Apr-Jun 2024, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	15.8	21.3	19.5	19.1	-1.2	
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1	
Depreciation of tangible assets	-9.0	-7.9	-7.6	-7.9	-15.8	
<b>EBITDA margin</b>	<b>26.9</b>	<b>29.4</b>	<b>27.1</b>	<b>27.1</b>	<b>14.7</b>	

EBITDA						Other and central functions
Jan-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	441	371	59	105	-4	-90
Amortisation of intangible assets	-65	-2	0	0	0	-62
Depreciation of tangible assets	-339	-143	-56	-58	-62	-19
<b>EBITDA</b>	<b>844</b>	<b>516</b>	<b>115</b>	<b>164</b>	<b>58</b>	<b>-9</b>

EBITDA margin						
Jan-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.2	21.4	10.0	15.1	-1.0	
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	-0.1	
Depreciation of tangible assets	-9.4	-8.2	-9.6	-8.3	-15.2	
<b>EBITDA margin</b>	<b>23.4</b>	<b>29.7</b>	<b>19.6</b>	<b>23.5</b>	<b>14.2</b>	

EBITDA						Other and central functions
Jan-Jun 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	446	366	109	86	-17	-99
Amortisation of intangible assets	-72	-2	0	0	0	-69
Depreciation of tangible assets	-310	-130	-49	-54	-58	-19
<b>EBITDA</b>	<b>828</b>	<b>498</b>	<b>159</b>	<b>140</b>	<b>41</b>	<b>-11</b>

EBITDA margin						
Jan-Jun 2024, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.6	23.3	17.6	13.6	-4.9	
Amortisation of intangible assets	-2.2	-0.1	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.4	-8.2	-8.0	-8.5	-16.7	
<b>EBITDA margin</b>	<b>25.2</b>	<b>31.6</b>	<b>25.6</b>	<b>22.2</b>	<b>11.9</b>	

EBITA						Other and central functions
Apr-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	267	203	35	73	1	-45
Amortisation of intangible assets	-32	-1	0	0	0	-31
<b>EBITA</b>	<b>299</b>	<b>204</b>	<b>35</b>	<b>73</b>	<b>1</b>	<b>-14</b>

EBITA margin						
Apr-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	14.2	22.1	11.6	20.2	0.6	
Amortisation of intangible assets	-1.7	-0.1	0.0	0.0	0.0	
<b>EBITA margin</b>	<b>15.9</b>	<b>22.2</b>	<b>11.6</b>	<b>20.3</b>	<b>0.6</b>	

EBITA						Other and central functions
Apr-Jun 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	275	175	64	65	-2	-28
Amortisation of intangible assets	-37	-1	0	0	0	-36
<b>EBITA</b>	<b>312</b>	<b>176</b>	<b>64</b>	<b>65</b>	<b>-2</b>	<b>8</b>

EBITA margin						
Apr-Jun 2024, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	15.8	21.3	19.5	19.1	-1.2	
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1	
<b>EBITA margin</b>	<b>17.9</b>	<b>21.5</b>	<b>19.6</b>	<b>19.2</b>	<b>-1.1</b>	

EBITA						Other and central functions
Jan-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	441	371	59	105	-4	-90
Amortisation of intangible assets	-65	-2	0	0	0	-62
<b>EBITA</b>	<b>506</b>	<b>373</b>	<b>59</b>	<b>106</b>	<b>-4</b>	<b>-28</b>

EBITA margin						
Jan-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.2	21.4	10.0	15.1	-1.0	
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	-0.1	
<b>EBITA margin</b>	<b>14.0</b>	<b>21.5</b>	<b>10.0</b>	<b>15.1</b>	<b>-1.0</b>	

EBITA						Other and central functions
Jan-Jun 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	446	366	109	86	-17	-99
Amortisation of intangible assets	-72	-2	0	0	0	-69
<b>EBITA</b>	<b>518</b>	<b>368</b>	<b>110</b>	<b>86</b>	<b>-17</b>	<b>-30</b>

EBITA margin						
Jan-Jun 2024, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.6	23.3	17.6	13.6	-4.9	
Amortisation of intangible assets	-2.2	-0.1	-0.1	-0.1	-0.1	
<b>EBITA margin</b>	<b>15.8</b>	<b>23.4</b>	<b>17.7</b>	<b>13.7</b>	<b>-4.9</b>	

Gross profit						Other and central functions
Apr-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,841	915	302	360	217	47
Other operating income	36	3	0	1	0	32
<b>Total revenue</b>	<b>1,877</b>	<b>919</b>	<b>302</b>	<b>361</b>	<b>217</b>	<b>79</b>
Goods for resale	-495	-228	-76	-114	-62	-15
<b>Gross profit</b>	<b>1,383</b>	<b>691</b>	<b>226</b>	<b>247</b>	<b>155</b>	<b>64</b>

Gross margin						Other and central functions
Apr-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,841	915	302	360	217	47
Goods for resale, MSEK	-495	-228	-76	-114	-62	-15
<b>Total, MSEK</b>	<b>1,347</b>	<b>688</b>	<b>226</b>	<b>246</b>	<b>155</b>	<b>32</b>
<b>Gross margin</b>	<b>73.1</b>	<b>75.1</b>	<b>74.8</b>	<b>68.3</b>	<b>71.3</b>	<b>68.6</b>

Gross profit						Other and central functions
Apr-Jun 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,723	820	329	342	195	38
Other operating income	20	2	0	0	0	18
<b>Total revenue</b>	<b>1,744</b>	<b>822</b>	<b>329</b>	<b>341</b>	<b>195</b>	<b>57</b>
Goods for resale	-443	-217	-86	-104	-65	29
<b>Gross profit</b>	<b>1,300</b>	<b>604</b>	<b>244</b>	<b>237</b>	<b>130</b>	<b>85</b>

Gross margin						Other and central functions
Apr-Jun 2024, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,723	820	329	342	195	38
Goods for resale, MSEK	-443	-217	-86	-104	-65	29
<b>Total, MSEK</b>	<b>1,280</b>	<b>602</b>	<b>243</b>	<b>237</b>	<b>130</b>	<b>67</b>
<b>Gross margin</b>	<b>74.3</b>	<b>73.5</b>	<b>73.9</b>	<b>69.4</b>	<b>66.8</b>	<b>175.2</b>

Gross profit						Other and central functions
Jan-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	3,549	1,733	587	697	410	122
Other operating income	63	6	0	1	0	55
<b>Total revenue</b>	<b>3,612</b>	<b>1,739</b>	<b>587</b>	<b>698</b>	<b>411</b>	<b>177</b>
Goods for resale	-937	-438	-144	-207	-118	-29
<b>Gross profit</b>	<b>2,676</b>	<b>1,301</b>	<b>443</b>	<b>491</b>	<b>293</b>	<b>148</b>

Gross margin						Other and central functions
Jan-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	3,549	1,733	587	697	410	122
Goods for resale, MSEK	-937	-438	-144	-207	-118	-29
<b>Total, MSEK</b>	<b>2,613</b>	<b>1,295</b>	<b>443</b>	<b>490</b>	<b>292</b>	<b>92</b>
<b>Gross margin</b>	<b>73.6</b>	<b>74.7</b>	<b>75.5</b>	<b>70.3</b>	<b>71.2</b>	<b>76.1</b>

Gross profit						Other and central functions
Jan-Jun 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	3,244	1,570	620	628	349	78
Other operating income	35	4	1	0	0	29
<b>Total revenue</b>	<b>3,279</b>	<b>1,574</b>	<b>622</b>	<b>628</b>	<b>349</b>	<b>107</b>
Goods for resale	-813	-382	-153	-180	-110	12
<b>Gross profit</b>	<b>2,467</b>	<b>1,192</b>	<b>469</b>	<b>448</b>	<b>238</b>	<b>119</b>

<b>Gross margin</b>						<b>Other and central functions</b>
<b>Jan-Jun 2024, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
Net sales, MSEK	3,244	1,570	620	628	349	78
Goods for resale, MSEK	-813	-382	-153	-180	-110	12
<b>Total, MSEK</b>	<b>2,432</b>	<b>1,187</b>	<b>468</b>	<b>448</b>	<b>238</b>	<b>90</b>
<b>Gross margin</b>	<b>74.9</b>	<b>75.7</b>	<b>75.4</b>	<b>71.3</b>	<b>68.4</b>	<b>115.8</b>

<b>Churn</b>	<b>Q2</b>		<b>Jan-Dec</b>
<b>%</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Active customer base at beginning of period, thousands	718	645	620
Departing customers, thousands	21	16	66
<b>Churn rate, %</b>	<b>2.91</b>	<b>2.51</b>	<b>10.70</b>

<b>Net debt</b>	<b>Q2</b>		<b>31 Dec</b>
<b>MSEK</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Loans from financial institutions	2,793	2,516	2,608
+ Lease liabilities	817	770	806
+ Bank guarantees	5	11	8
- Cash and cash equivalents	-575	-543	-420
+ Pledged cash and cash equivalents	-	-	0
<b>Net debt</b>	<b>3,040</b>	<b>2,753</b>	<b>3,002</b>

<b>Investments</b>	<b>Q2</b>		<b>Jan-Jun</b>		<b>Jan-Dec</b>
<b>MSEK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Maintenance investments	54	54	121	91	198
Expansion investments	36	38	57	70	163
Strategic investments	6	13	11	18	24
<b>Investments, excluding acquisitions</b>	<b>95</b>	<b>106</b>	<b>189</b>	<b>178</b>	<b>385</b>
Leasing of tangible non-current assets, not affecting cash flow	-3	-2	-6	-3	-8
<b>Total investments, intangible and tangible non-current assets</b>	<b>93</b>	<b>104</b>	<b>183</b>	<b>175</b>	<b>377</b>
Other investment activities, financial non-current assets including acquisitions	3	1	3	11	21
<b>Total investments, affecting cash flow</b>	<b>95</b>	<b>105</b>	<b>186</b>	<b>187</b>	<b>398</b>



# Definitions

## Financial definitions

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<b>Return on equity<sup>1</sup></b>	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
<b>Gross margin<sup>1</sup></b>	Net sales less the cost of goods for resale as a percentage of net sales.
<b>Gross profit<sup>1</sup></b>	Total revenue less the cost of goods for resale.
<b>EBIT margin<sup>1</sup></b>	EBIT as a percentage of total revenue.
<b>EBITA<sup>1</sup></b>	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
<b>Adjusted EBITA<sup>1</sup></b>	EBITA adjusted for items affecting comparability.
<b>EBITA margin<sup>1</sup></b>	EBITA as a percentage of total revenue.
<b>EBITDA<sup>1</sup></b>	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
<b>Adjusted EBITDA<sup>1</sup></b>	EBITDA adjusted for items affecting comparability.
<b>EBITDA margin<sup>1</sup></b>	EBITDA as a percentage of total revenue.
<b>Equity per share<sup>1</sup></b>	Equity in relation to the number of shares at the end of the period.
<b>Net debt<sup>1</sup></b>	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents.
<b>Items affecting comparability<sup>1</sup></b>	In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding items affecting comparability. Items affecting comparability refer to major items that impact comparability insofar as they do not recur with the same regularity as other items. These items include, for example, restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.
<b>Like-for-like growth<sup>1</sup></b>	Growth in net sales adjusted for, in the Group, the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
<b>Cash and cash equivalents</b>	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
<b>Organic growth<sup>1</sup></b>	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores and items affecting comparability that impact net sales.
<b>Earnings per share</b>	Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.

**Equity/assets ratio<sup>1</sup>** Equity as a percentage of total assets.

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

## Company-specific glossary and definitions

<b>Accumulated number of Lifestyle subscriptions ordered</b>	Accumulated number of Lifestyle subscriptions ordered since the Lifestyle offering started. This is a gross measure and does not include the effect of terminated subscriptions, but pertains to unique customers, meaning that individuals who have terminated their subscriptions and later ordered again are not counted twice.
<b>Ai</b>	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
<b>Active customer base</b>	The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal).
<b>Frames</b>	Frames for spectacles and sunglasses.
<b>Synsam EyeView</b>	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
<b>Facing fee</b>	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
<b>Flagship Stores</b>	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
<b>Franchise stores</b>	Stores that are not directly owned but operate under the Group's brands/store concepts.
<b>Glass</b>	The glass used for spectacles or sunglasses, with or without corrective properties.
<b>House Brands</b>	Brands designed in house.
<b>Investments<sup>1</sup></b>	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
<b>Lifestyle Cash</b>	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.
<b>Contact lens subscriptions</b>	A contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.
<b>Contact lenses</b>	Contact lenses that are placed directly on the eye.
<b>LTIP</b>	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
<b>Market share</b>	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.

<b>Net sales, Cash</b>	Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions.
<b>Online sales</b>	Sales to end customers that are carried out entirely online where delivery takes place directly to end customers. However, online sales of contact lens subscriptions are categorised as contact lens subscriptions, i.e. not as online sales.
<b>Synsam Lifestyle quarterly churn rate<sup>1</sup></b>	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter.
<b>Synsam Lifestyle annual churn rate<sup>1</sup></b>	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the year divided by the active customer base in Synsam Group at the beginning of the year.
<b>Synsam Hearing</b>	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
<b>Synsam Lifestyle</b>	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
<b>Synsam Megastores</b>	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
<b>Synsam Outlet</b>	Synsam Outlet stores offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
<b>Eye examinations</b>	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.
<b>Total number of eye examinations</b>	Total number of eye examinations that can be performed by opticians.

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

# Synsam Group's House Brands

PETER FORSBERG



FELLEPINI



D.ARNESEN



**Ai**



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 **SYNSAM  
SPORTS**



*Design by  
Bernadotte & Kylberg*



**\*RIGEL**



JÄMTÖ



OSCAR EIDE



## WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CEST) on 22 August at [www.synsamgroup.com](http://www.synsamgroup.com).

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## FINANCIAL CALENDAR

Information	Period	Date
Capital Markets Day		24 September 2025
Interim report	January – September 2025	18 November 2025
Year-end report	January – December 2025	20 February 2026
Interim report	January – March 2026	8 May 2026
Interim report	January – June 2026	21 August 2026
Interim report	January – September 2026	12 November 2026
Year-end report	January – December 2026	18 February 2027



## SYNSAM GROUP IN BRIEF

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

## VISION

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

## BUSINESS CONCEPT

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



This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. (CEST) on 22 August 2025.

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

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