Continued strong growth in sales and EBIT

1 JULY–30 SEPTEMBER 2025

- Net sales increased to SEK 1,731 million (1,559), up 11.0 percent. Organic growth totalled 12.4 percent (9.5)
- Net sales from spectacles subscriptions increased 10.8 percent (11.0)
- The gross margin was 73.1 percent (73.9)
- EBITDA rose to SEK 418 million (381) and the EBITDA margin was 23.9 percent (24.1)
- EBITA increased to SEK 239 million (220) and the EBITA margin was 13.6 percent (13.9)
- EBIT[1] increased to SEK 207 million (187) and the EBIT margin was 11.8 percent (11.8)
- Cash flow from operating activities amounted to SEK 235 million (238)
- Net debt amounted to SEK 3,088 million (2,733) at the end of the period, compared with SEK 3,002 million at year-end 2024. Synsam's share buy-back programme has negatively impacted net debt by SEK 262 million in 2025
- Profit after tax increased to SEK 130 million (66)
- Earnings per share before and after dilution increased to SEK 0.90 (0.44)

1 JANUARY–30 SEPTEMBER 2025

- Net sales increased to SEK 5,281 million (4,804), up 9.9 percent. Organic growth totalled 11.3 percent (8.9)
- Net sales from spectacles subscriptions increased 10.5 percent (12.6)
- The gross margin was 73.5 percent (74.6)
- EBITDA rose to SEK 1,263 million (1,208) and the EBITDA margin was 23.5 percent (24.9)
- EBITA increased to SEK 745 million (738) and the EBITA margin was 13.9 percent (15.2)
- EBIT[1] increased to SEK 648 million (633) and the EBIT margin was 12.1 percent (13.0)
- Cash flow from operating activities increased to SEK 958 million (890)
- Profit after tax increased to SEK 331 million (290)
- Earnings per share before and after dilution increased to SEK 2.29 (1.96)

EVENTS AFTER THE END OF THE PERIOD

- After the end of the period, 625,306 own shares in Synsam have been purchased for SEK 37 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure

Organic growth, quarter[1]	EBIT margin, quarter[1]	Organic growth, LTM[1]	EBIT margin, LTM[1]
+12.4%	+11.8%	+11.1%	+11.9%

[1] Refer to the Group's financial targets on page 18.

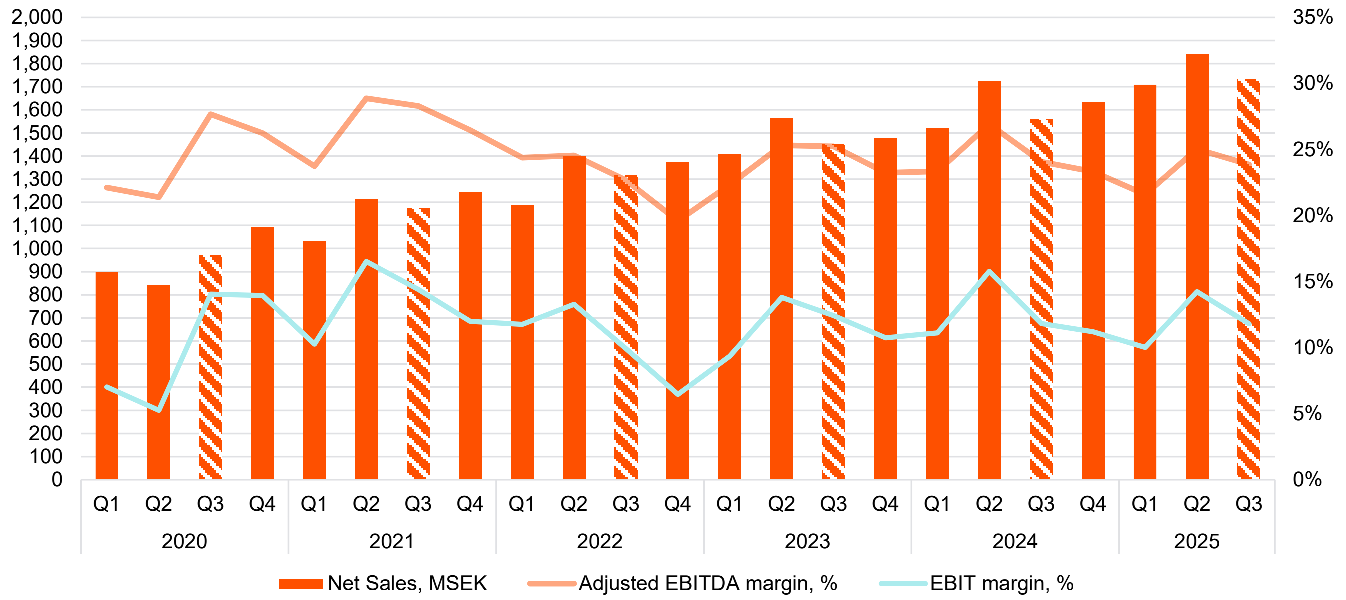
FINANCIAL PERFORMANCE MEASURES

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	1,731	1,559	*11.0*	5,281	4,804	*9.9*	6,912	6,435
Organic growth, %[1]	12.4	9.5		11.3	8.9		11.1	9.2
Gross margin, %[1]	73.1	73.9		73.5	74.6		74.3	75.3
EBITDA[1]	418	381	*9.8*	1,263	1,208	*4.5*	1,650	1,595
EBITDA margin, %[1]	23.9	24.1		23.5	24.9		23.5	24.5
EBITA[1]	239	220	*8.4*	745	738	*0.9*	963	957
EBITA margin, %[1]	13.6	13.9		13.9	15.2		13.7	14.7
EBIT	207	187	*10.6*	648	633	*2.4*	834	819
EBIT margin, %	11.8	11.8		12.1	13.0		11.9	12.6
Profit after tax	130	66	*99.1*	331	290	*14.3*	407	366
Earnings per share before and after dilution, SEK[2]	0.90	0.44	*103.8*	2.29	1.96	*16.7*	2.80	2.48
Cash flow from operating activities	235	238	*-1.0*	958	890	*7.6*	1,000	933
Cash flow from operating activities/EBITDA, %[1]	56.3	62.4		75.9	73.7		60.6	58.5
Net debt/Adjusted EBITDA[1]	n/a	n/a		1.87	1.76		1.87	1.88

[1]For information on the calculation of these alternative performance measures, refer to pages 30-35. The performance measure net debt/Adjusted EBITDA is calculated based on a rolling 12-month basis for January-September. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

[2]For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 28.

NET SALES, ADJUSTED EBITDA MARGIN AND EBIT MARGIN BY QUARTER



CEO comment

We can summarise the third quarter as one of strong growth in sales and EBIT, increased market share and high levels of innovation

During the third quarter we continued to pursue our strategy – with a focus on growth, profitability and innovation – and I am pleased to report that we have good progress on several fronts. Organic growth for the Group was 12.4 percent and the like-for-like growth was 9.1 percent in a consumer market that remained cautious. We also had strong EBIT growth for the quarter. In the fourth quarter, we see a continued uncertain market and increased competition.

Continued strong development in subscriptions and the cash business

Net sales from the Synsam Lifestyle spectacles subscription increased 10.8 percent during the quarter. The number of Lifestyle customers amounted to approximately 741,000 (approximately 683,000) at the end of the quarter and the churn rate improved marginally compared to the second quarter. We have overall high levels of customer satisfaction and loyalty among our subscription customers. As of 30 September 2025, the total number of subscription customers (those who have either a Lifestyle subscription or a contact lens subscription) amounted to approximately 883,000 (approximately 817,000).

Growth in net sales from the cash business remained strong during the quarter, increasing 11.2 percent from the year-earlier period.

Positive organic growth in all markets

In Sweden, Synsam further increased its market share, with organic growth of 15.1 percent in the third quarter and a stronger EBIT margin. Synsam EyeView contributed to this organic growth. While organic growth also improved in Norway during the quarter and amounted to 12.3 percent, the EBIT margin for the quarter declined somewhat from the previous year. In parallel, Finland posted organic growth of 26.1 percent and successfully delivered an improved gross margin and EBIT margin for the quarter.

Organic growth in Denmark was a positive 2.3 percent for the third quarter. The change in credit legislation impacts new sales of Lifestyle subscriptions and since the first quarter of this year also extensions. We take action in Denmark by upgrading our stores and expanding our product range and by adapting our customer offering.

Synsam established three new stores in the Group during the third quarter. Between four and six new stores will be established in the fourth quarter.

Key points from the Capital Markets Day

On 24 September, Synsam held a Capital Markets Day in Stockholm.

The market for optical retail and eye health in the Nordic region is growing steadily as a result of several factors. An ageing population is increasing the need for eye health services, while digitization and increased screen time are resulting in a greater need for vision aids in every age group. Technological progress, such as advances in diagnostics and customised lenses, is also strengthening demand. Consumers also have a growing interest in design, sustainability and high-quality products. Taken as a whole, these trends are creating strong long-term demand for optical retail and eye health services in the Nordic region.

We announced a revised **financial target** for profitability and added a target for investments. The profitability target was changed to an EBIT margin of 12–15 percent in the medium term. This better reflects Synsam's financial results than the previous EBITDA margin target, especially considering the significant investments that Synsam has made in recent years. For investments, the Group set an annual target of an investments/net sales ratio of 3 percent in the medium term, excluding acquisitions. An investment target is relevant, since investments also have a significant impact on Synsam's cash flows.

We also announced a new **establishment target** of 80 new stores in the Nordic region between 2027 and 2029 as well as 30 store upgrades to the Mega store concept. There is still a great deal of potential for establishment and expansion in the Nordic region. The previously communicated target of opening 90 new stores between 2024 and 2026 remains firm.

The development of **smart glasses** is accelerating, with Synsam playing a key role in their growth in the Nordic region – marking a next step for us and our position as innovators within the industry. Smart glasses represent a new category incorporating both spectacles and new AI technology, where development is still in its infancy. Sales of smart glasses are not included in our target for organic growth – this is a new product area that we believe offers excellent future potential.

Synsam has acquired strong specialist expertise in hearing in the last few years and has been carrying out a pilot programme for hearing stores in Sweden for some time. In addition to our competence centres, our future focus in hearing will consist of hearing spectacles – **spectacles with integrated hearing enhancement** for customers with limited hearing loss, which initially will be offered in all of our stores in Sweden and Denmark. Today, approximately 10 percent of the addressable population in the Nordic region has limited hearing loss, of which approximately 3 percent have prescription spectacles. Eye and ear health go hand in hand, and our investment in hearing solutions is a natural part of our well-being and lifestyle strategy. By expanding our offering to include hearing products, we are strengthening our value offering to customers and further setting ourselves apart in the market.

Another important investment is **Synsam EyeView**, which was introduced in 2022. Synsam is now the number one provider of eye examinations with this new technology worldwide. Synsam EyeView is now fully implemented in Sweden and Norway, allowing for higher capacity and availability. During the quarter, 17 percent of all eye examinations in Sweden were conducted using Synsam EyeView and the corresponding figure in Norway was 20 percent, figures that will grow with time. The roll-out of this new technology will take place over a longer period of time in Denmark and Finland, as these markets do not have the same optician shortage.

Synsam **House Brands** serve as a cornerstone for building an attractive assortment, driving traffic to stores and providing an attractive financial profile that contributes to increased growth and better margins. A new premium brand, Isa Nord, and a new collection from Peter Forsberg were launched in conjunction with our Capital Markets Day, strengthening our "Made in Sweden" portfolio. Two additional brands will be launched during the winter.

Synsam's production and innovation centre in Sweden was profitable in every quarter of 2025 and will reach 100 thousand frames produced in 2025. The factory's efficiency and profitability are expected to increase as the ramp-up progresses.

Clear objectives

Our vision is to be the leading player in optical retail and eye health in the Nordic region. We have a clear path towards our established targets: continued strong profitable organic growth, developing and expanding our store network around the Nordic region, developing and growing our product portfolio through subscriptions and services, increasing our capacity and availability using new technology, and taking a leading position in the Nordic region in the new smart glasses product area. We ended the third quarter stronger and with good conditions for achieving our financial and operational targets in the medium term.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 JULY–30 SEPTEMBER 2025

Net sales increased 11.0 percent to SEK 1,731 million (1,559). Organic growth amounted to 12.4 percent (9.5) and like-for-like growth to 9.1 percent (6.3). Acquisitions impacted sales in the quarter by SEK 6 million, corresponding to 0.4 percentage points. Currency translation effects impacted net sales negatively by SEK -27 million, corresponding to -1.7 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 10.8 percent to SEK 897 million (809), with the Sweden, Norway and Finland segments contributing to this increase.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 10,000 customers during the quarter to approximately 741,000 customers (approximately 683,000), up 8 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 third quarter was 2.88 percent (2.60), a decrease from 2.91 percent in the second quarter of 2025.

Net sales from the cash business increased 11.2 percent to SEK 835 million (750), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 111 million (106) and net sales from Synsam Group's online sales increased to SEK 69 million (55). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 213,000 customers (approximately 197,000) on 30 September 2025, up 8 percent.

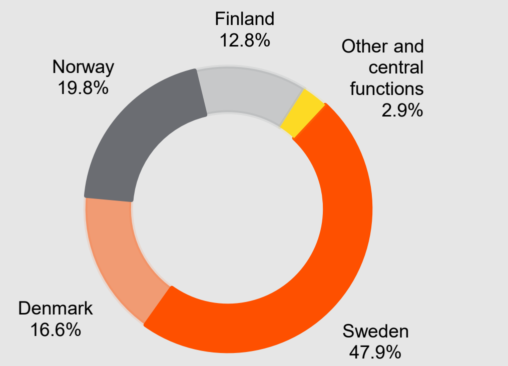
1 JANUARY–30 SEPTEMBER 2025

Net sales increased 9.9 percent to SEK 5,281 million (4,804). Organic growth was 11.3 percent (8.9) and like-for-like growth was 7.8 percent (6.1). The effect of acquisitions is deemed to have had an impact of about SEK 17 million on sales, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -82 million, corresponding to -1.7 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 10.5 percent to SEK 2,771 million (2,508), with the Sweden, Norway and Finland segments contributing to this increase.

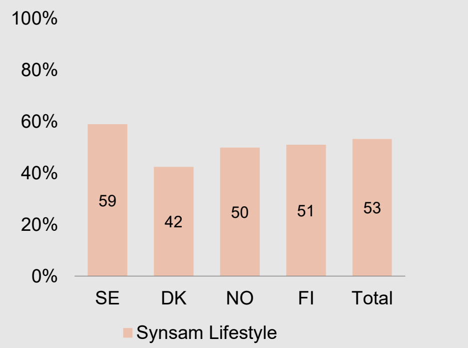
Net sales from the cash business increased 9.3 percent to SEK 2,510 million (2,295), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 318 million (317) and net sales from Synsam Group's online sales increased to SEK 213 million (173).

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



Organic growth (%) per quarter

Share of total net sales, LTM Q3 2025, Synsam Lifestyle



Total net sales

External net sales per segment and Other and central functions

	Q3			Jan-Sep			Jan-Dec
Breakdown, MSEK	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**2024**
Synsam Sweden	829	715	*16.0*	2,562	2,284	*12.2*	3,091
Synsam Denmark	288	290	*-0.7*	875	911	*-3.9*	1,198
Synsam Norway	343	316	*8.3*	1,039	944	*10.1*	1,260
Synsam Finland	221	180	*22.4*	631	529	*19.3*	710
Other and central functions	51	58	*-11.9*	172	136	*27.2*	176
Group, total	**1,731**	**1,559**	***11.0***	**5,281**	**4,804**	***9.9***	**6,435**

Like-for-like growth[1]

%	Sweden	Denmark	Norway	Finland	Group
Jul-Sep 2025	12.8	0.2	8.4	17.1	9.1
Jan-Sep 2025	9.0	-3.4	9.9	13.7	7.8

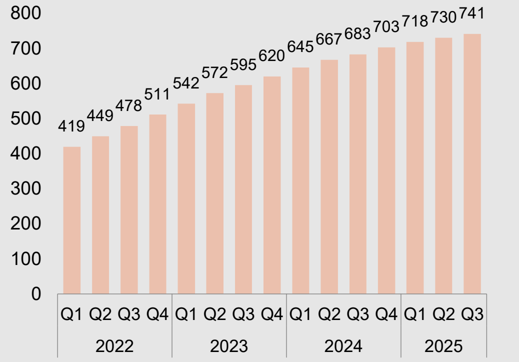
[1]For information on the calculation of alternative performance measures, refer to pages 30-35.

Growth[1]

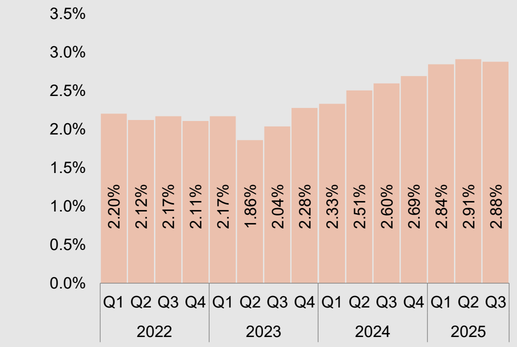
	Q3		Jan-Sep	
2025	**%**	**MSEK**	**%**	**MSEK**
Organic growth	12.4	193	11.3	545
Acquisitions	0.4	6	0.3	17
Currency	-1.7	-27	-1.7	-82
Franchise	0.0	-1	0.0	-2
Total growth	**11.0**	**172**	**9.9**	**477**

[1]For information on the calculation of alternative performance measures, refer to pages 30-35.

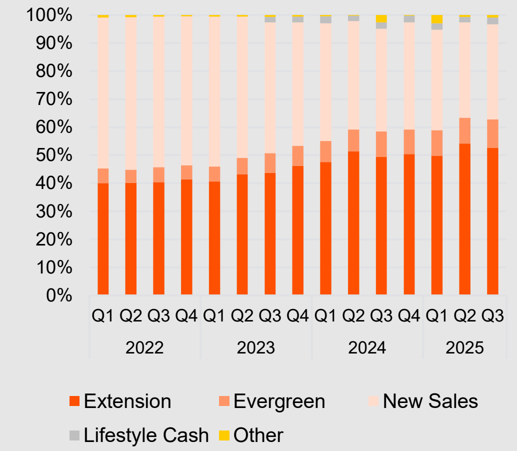
Active customer base Synsam Lifestyle (thousands), at the end of the period



Synsam Lifestyle quarterly churn rate



Lifestyle sales (%-share) per quarter



Group earnings

1 JULY–30 SEPTEMBER 2025

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

EBITDA rose SEK 37 million to SEK 418 million (381), corresponding to an EBITDA margin of 23.9 percent (24.1). The earnings performance was a result of increased sales and the effects of the savings programme, which were offset by the lower gross margin as well as the large number of new establishments in 2024 and the first half of 2025.

Gross profit

The gross margin for the third quarter was 73.1 percent (73.9). The gross margin decreased in the third quarter of 2025 compared with the year-earlier quarter, primarily in Denmark and Norway, partially as a result of the sales mix and a planned increase in campaigns.

EBIT

EBIT increased to SEK 207 million (187) and the EBIT margin was 11.8 percent (11.8). The earnings trend was due to the same factors that impacted EBITDA. Depreciation for the quarter increased as a result of a higher pace of greenfield expansion during the previous quarter.

Additional earnings information

Profit before tax increased to SEK 165 million (91) and profit after tax increased to SEK 130 million (66).

Net financial items amounted to SEK -42 million (-96) for the third quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 27.

The Group's tax expense totalled SEK -35 million (-26), corresponding to an effective tax rate of 21 percent (28). Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax for the quarter in 2024.

1 JANUARY–30 SEPTEMBER 2025

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

EBITDA rose SEK 54 million to SEK 1,263 million (1,208), corresponding to an EBITDA margin of 23.5 percent (24.9). The earnings performance was a result of increased sales and the effects of the savings programme, which were offset by the lower gross margin as well as the large number of new establishments in 2024 and the first half of 2025.

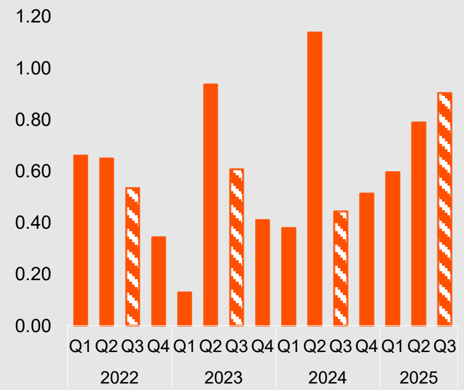
EBIT

EBIT increased to SEK 648 million (633) and the EBIT margin was 12.1 percent (13.0). The earnings trend was due to the same factors that impacted EBITDA. Depreciation increased as a result of a higher pace of greenfield expansion.

Additional earnings information

Profit before tax increased to SEK 427 million (381) and profit after tax increased to SEK 331 million (290).

Earnings per share per quarter, SEK



Net financial items amounted to SEK -221 million (-252). For further information about net financial items, refer to Note 3 Financial income and expenses on page 27.

The Group's tax expense totalled SEK -96 million (-91), corresponding to an effective tax rate of 22 percent (24).

	Q3			Jan-Sep			Jan-Dec
MSEK	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**2024**
EBITDA per segment							
Synsam Sweden	258	222	*15.8*	774	720	*7.4*	980
Synsam Denmark	72	74	*-2.2*	188	233	*-19.6*	294
Synsam Norway	51	53	*-4.0*	215	193	*11.4*	242
Synsam Finland	36	20	*77.0*	95	62	*53.0*	76
Other and central functions	1	11	*-87.8*	-8	0	*-2,340.2*	3
Total EBITDA	**418**	**381**	***9.8***	**1,263**	**1,208**	***4.5***	**1,595**
Depreciation of tangible non-current assets	-179	-161		-518	-470		-639
Total EBITA	**239**	**220**	***8.4***	**745**	**738**	***0.9***	**957**
Amortisation of intangible non-current assets	-32	-33		-97	-105		-138
EBIT	**207**	**187**	***10.6***	**648**	**633**	***2.4***	**819**
Net financial items	-42	-96		-221	-252		-326
Profit before tax	**165**	**91**	***80.6***	**427**	**381**	***12.1***	**493**
Income tax	-35	-26		-96	-91		-127
PROFIT FOR THE PERIOD	**130**	**66**	***99.1***	**331**	**290**	***14.3***	**366**

Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities before changes in working capital increased to SEK 329 million (298) for the quarter and SEK 971 million (918) for the nine-month period. Cash flow from operating activities after changes in working capital amounted to SEK 235 million (238) for the third quarter and SEK 958 million (890) for the nine-month period. The change in operating receivables and operating liabilities for the quarter was SEK 35 million respectively SEK -128 million, and for the nine-month period SEK 369 million respectively SEK -301 million, were primarily due to a change in the invoicing approach (from gross to net) for one of the Group's largest suppliers. Income taxes paid totalled SEK -28 million (-17) for the quarter and SEK -158 million (-90) for the nine-month period.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 60 million (92) for the third quarter and SEK 243 million (267) for the nine-month period. Refer to "Other financial information" on page 28 and "Reconciliation of alternative performance measures" on pages 30-35. Businesses were acquired during the nine-month period for a total of SEK 3 million (8); refer to the section "Acquisitions and establishments."

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 562 million (567) 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 4 million (-23) 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 was utilised during the second quarter. SEK 50 million of the revolving facility was repaid during the third quarter. The loans are payable in full upon maturity and run for five years. The banking group consists of Danske Bank, Nordea and Swedbank.

Own shares were repurchased for SEK 32 million (-) and SEK 134 million (36) during the quarter and the nine-month period, respectively. Dividends of SEK 260 million (266) were paid to Synsam’s shareholders during the nine-month period.

FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,737 million (2,513), of which SEK - million (468) were current liabilities, compared with SEK 2,608 million on 31 December 2024, none of which were current liabilities. Unutilised credit lines amounted to SEK 728 million (940), compared with SEK 390 million as of 31 December 2024. Lease liabilities totalled SEK 780 million (778), compared with SEK 806 million on 31 December 2024.

Net debt totalled SEK 3,088 million (2,733) at the end of the period and SEK 3,002 million on 31 December 2024. As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for the share buy-back programme were pledged in an amount of SEK 128 million (-) and together with share repurchases of SEK 134 million (36) during the nine-month period, the repurchases have had a total negative impact on net debt of SEK 262 million in 2025. Dividend to Synsam´s shareholders of SEK 260 million (266) was paid during the nine-month period, which had a negative impact on net debt. Currency effects on loans from financial institutions reduced net debt by SEK 8 million (4) during the quarter. If net debt had been calculated not taking IFRS 16 Leases into account, it would have amounted to SEK 2,321 million (1,967) and to SEK 2,209 million at year-end.

Total assets decreased, due to lower accounts receivable and accounts payable, following a change in the invoicing approach (from gross to net) for one of the Group’s largest suppliers.

Acquisitions and establishments

19 directly owned stores were opened during the first nine months 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 29 for information on changes in the store portfolio in the quarter and period by segment.

THIRD QUARTER

Three directly owned stores were opened during the third quarter.

Synsam Sweden opened one new store on Götgatan in Stockholm during the third quarter.

Two new Synsam Norway stores were opened in the third quarter, in Drøbak and Skien.

There were no changes in the store portfolio for Synsam Denmark, Synsam Finland and Other and central functions during the third quarter.

Number of stores and omniconcept

The total number of stores at the end of the quarter was 601 (574), of which 576 (547) were directly owned stores.

For information about the number of stores per segment, refer to pages 26 and 29.

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

Important events during the year[1]

THIRD QUARTER

- On 24 September, Synsam Group held a Capital Markets Day in Stockholm. The focus for the day was on strategic initiatives for continued growth, updated financial targets and continued work in innovation.

  Synsam Group updated its financial target for profitability and added an investment target. The profitability target was revised to measure the EBIT margin, which better reflects Synsam Group's financial results than the previous EBITDA margin target, especially considering the significant investments that Synsam has made in recent years. The investment target is relevant for Synsam Group, since significant investments have been made in recent years and since they have a significant impact on Synsam Group's cash flows.

- Synsam launched smart glasses – connected AI eyewear that combines style, vision and smart technology. Synsam took the next step in innovation and customer experience by launching smart glasses – the groundbreaking Ray-Ban Meta eyewear – now available in 200 stores across the Nordics. This launch marked the beginning of a new era where style, vision correction, and smart technology are being combined in one seamless product.

- Second-hand products are now available in all Synsam Group stores. Synsam took the next big step towards a more circular business model as the Group's range of second-hand frames and sunglasses became available in all stores throughout the Nordic region. By bringing circularity to about 600 stores, we made 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 authorisation 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. During the third quarter, 539,796 shares corresponding to an amount of SEK 32 million were acquired in the above programme.

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 Sjøqvist, Anna Omstedt and Petra Axdorff. Peter Törnquist was also reelected as Chairman of the Board, and Deloitte AB was reelected as auditor for the

[1] Refer to page 18 for events after the end of the period.

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.

- 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 Sjøqvist 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 third 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. One new store was established during the quarter.

During the third quarter, 17 percent of total eye examinations carried out were performed using Synsam EyeView.

The gross margin was in line with the previous year.

The EBIT margin improved in the third quarter as a result of increased sales, a stable gross margin and a stronger EBITDA margin.

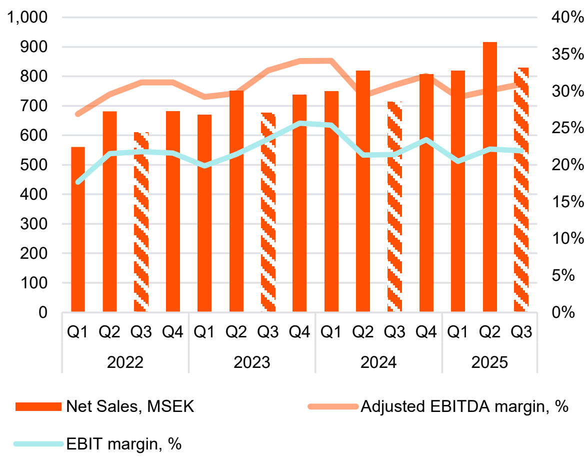
The churn rate for Synsam Lifestyle for the third quarter was 2.62 percent (2.37), a decrease from 2.74 percent in the second quarter of 2025.

Net sales for the quarter increased 16.0 percent. Organic growth was 15.1 percent (5.0) and like-for-like growth was 12.8 percent (2.3). EBITDA increased to SEK 258 million (222) and EBIT increased to SEK 182 million (155).

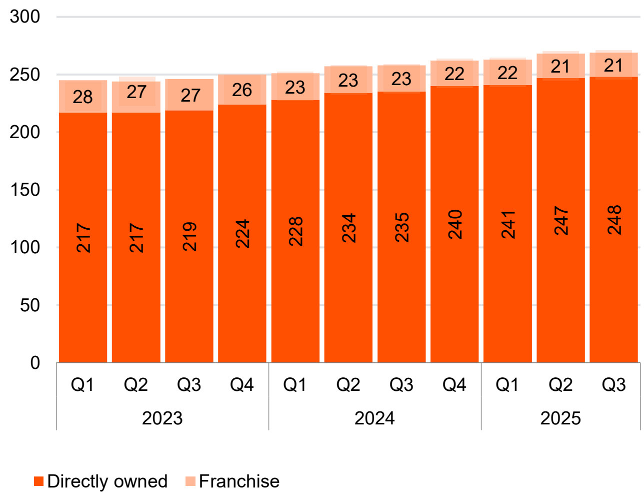
Growth	Q3		Jan-Sep	
2025	**%**	**MSEK**	**%**	**MSEK**
Organic growth	15.1	108	11.5	262
Acquisitions	0.8	6	0.7	17
Currency	-	-	-	-
Franchise	0.0	0	0.0	0
Total growth	**16.0**	**114**	**12.2**	**278**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**24/25**	**2024**
Net sales, Synsam Lifestyle	477	395	*20.7*	1,501	1,315	*14.2*	1,985	1,798
Net sales, Cash	352	320	*10.2*	1,061	970	*9.4*	1,384	1,293
Net sales, external	**829**	**715**	*16.0*	**2,562**	**2,284**	*12.2*	**3,369**	**3,091**
Organic growth, %	15.1	5.0		11.5	8.1		10.8	8.3
Gross profit	622	543	*14.5*	1,923	1,735	*10.8*	2,551	2,363
Gross margin, %	74.7	75.0		74.7	75.4		75.4	76.0
EBITDA	258	222	*15.8*	774	720	*7.4*	1,033	980
EBITDA margin, %	31.0	30.8		30.1	31.4		30.6	31.5
EBIT	182	155	*17.8*	554	521	*6.3*	743	711
EBIT margin, %	21.9	21.4		21.5	22.7		22.0	22.9
Number of stores/of which, directly owned	269 / 248	258 / 235		269 / 248	258 / 235		269 / 248	262 / 240

Net sales,
adjusted EBITDA margin and EBIT margin



Number of stores per quarter
Sweden



Synsam Denmark

Organic growth was positive in the third 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. 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.

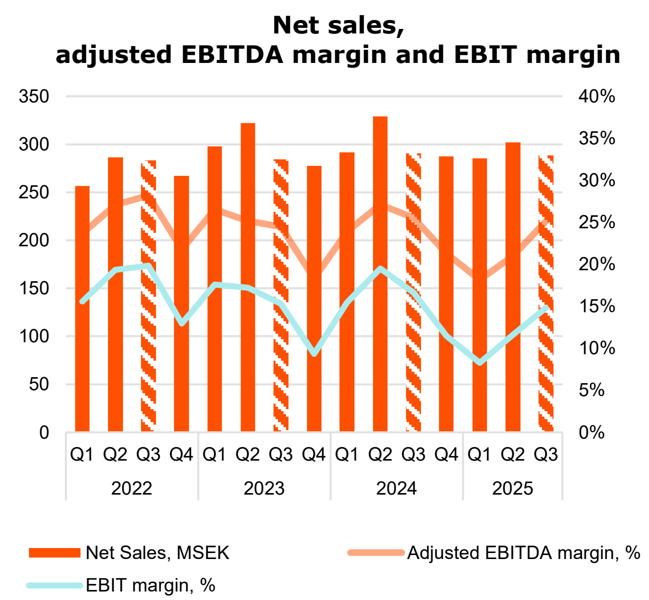
The gross margin declined during the quarter, partially due to a planned increase in campaigns.

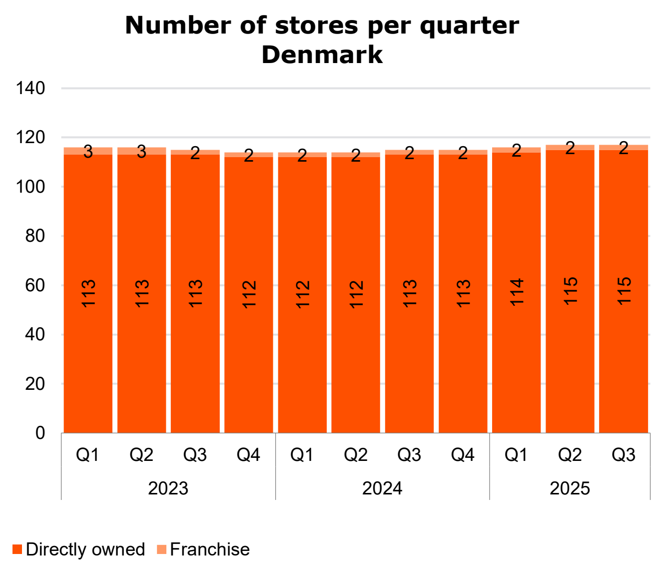
The churn rate for Synsam Lifestyle was 4.70 percent (3.78) in the third quarter and 4.38 percent in the second quarter of 2025.

Net sales for the quarter decreased 0.7 percent. Organic growth amounted to 2.3 percent (5.6) and like-for-like growth to 0.2 percent (5.1). DKK currency effects had a negative impact of SEK -9 million on net sales in the quarter. EBITDA for the quarter amounted to SEK 72 million (74) and EBIT amounted to SEK 43 million (48).

Growth	Q3		Jan-Sep	
2025	**%**	**MSEK**	**%**	**MSEK**
Organic growth	2.3	7	-1.2	-11
Acquisitions	-	-	-	-
Currency	-3.0	-9	-2.7	-25
Franchise	0.0	0	0.0	0
Total growth	**-0.7**	**-2**	**-3.9**	**-35**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**24/25**	**2024**
Net sales, Synsam Lifestyle	117	139	*-15.4*	360	424	*-15.0*	493	557
Net sales, Cash	171	152	*12.7*	515	487	*5.8*	670	642
Net sales, external	**288**	**290**	*-0.7*	**875**	**911**	*-3.9*	**1,163**	**1,198**
Organic growth, %	2.3	5.6		-1.2	1.5		-0.1	2.0
Gross profit	213	219	*-2.8*	656	688	*-4.6*	876	908
Gross margin, %	73.9	75.5		75.0	75.4		75.4	75.7
EBITDA	72	74	*-2.2*	188	233	*-19.6*	249	294
EBITDA margin, %	25.1	25.5		21.4	25.6		21.4	24.6
EBIT	43	48	*-11.6*	101	158	*-35.8*	134	191
EBIT margin, %	14.8	16.6		11.6	17.3		11.5	15.9
Number of stores/of which, directly owned	117 / 115	115 / 113		117 / 115	115 / 113		117 / 115	115 / 113





Synsam Norway

The increase in sales in the third 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. Two stores were opened during the quarter.

During the third quarter, 20 percent of total eye examinations carried out were performed using Synsam EyeView.

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

The EBIT margin for the third quarter was lower than in the year-earlier quarter, due in part to a reduced gross margin, a lower EBITDA margin and increased depreciation and amortisation compared with the year-earlier quarter as a result of new establishments.

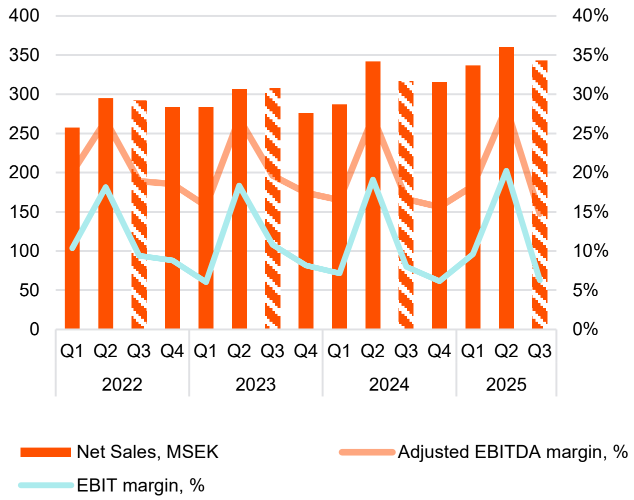
The churn rate for Synsam Lifestyle for the third quarter was 2.50 percent (2.51), a decrease from 2.61 percent in the second quarter of 2025.

Net sales for the quarter increased 8.3 percent. Organic growth amounted to 12.3 percent (8.8) and like-for-like growth to 8.4 percent (6.3). NOK currency effects had a negative impact of SEK -11 million on net sales in the quarter. EBITDA amounted to SEK 51 million (53) and EBIT amounted to SEK 21 million (25).

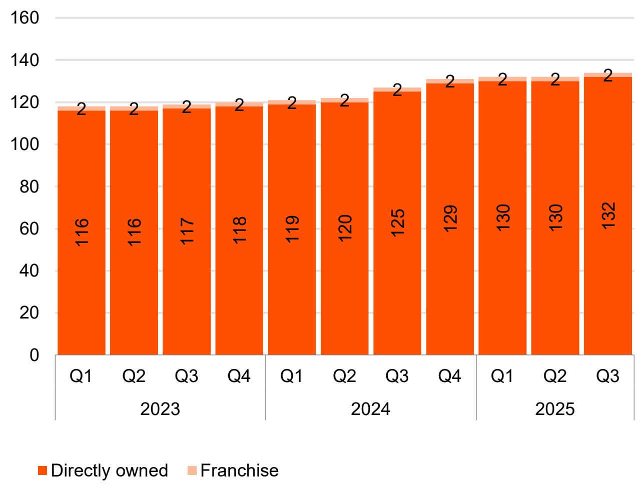
Growth	Q3		Jan-Sep	
2025	**%**	**MSEK**	**%**	**MSEK**
Organic growth	12.3	39	14.6	138
Acquisitions	-	-	-	-
Currency	-3.6	-11	-4.3	-40
Franchise	-0.4	-1	-0.3	-3
Total growth	**8.3**	**26**	**10.1**	**95**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**24/25**	**2024**
Net sales, Synsam Lifestyle	171	152	*12.5*	510	454	*12.3*	676	621
Net sales, Cash	172	164	*4.4*	530	490	*8.0*	679	640
Net sales, external	**343**	**316**	*8.3*	**1,039**	**944**	*10.1*	**1,355**	**1,260**
Organic growth, %	12.3	8.8		14.6	8.0		14.6	9.6
Gross profit	237	229	*3.5*	728	677	*7.5*	964	913
Gross margin, %	69.1	71.9		69.9	71.5		70.9	72.2
EBITDA	51	53	*-4.0*	215	193	*11.4*	264	242
EBITDA margin, %	14.8	16.6		20.6	20.4		19.4	19.2
EBIT	21	25	*-15.5*	127	111	*14.2*	146	131
EBIT margin, %	6.3	8.0		12.2	11.7		10.8	10.3
Number of stores/of which, directly owned	134 / 132	127 / 125		134 / 132	127 / 125		134 / 132	131 / 129

Net sales, adjusted EBITDA margin and EBIT margin



Number of stores per quarter Norway



Synsam Finland

The increase in sales in the third 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.

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

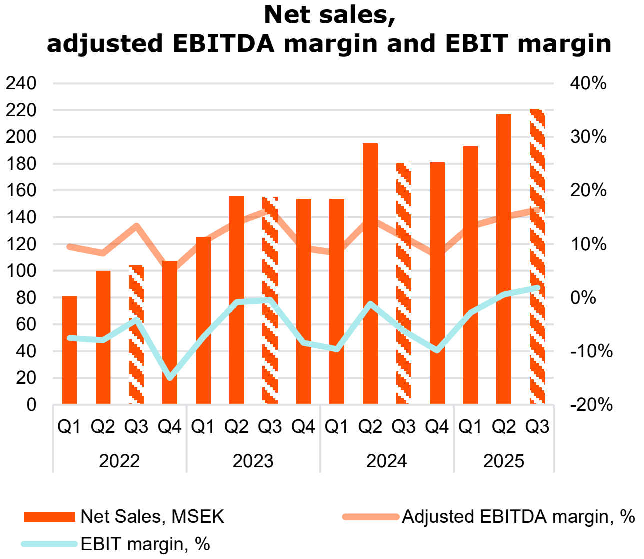
The EBIT margin improved year-on-year in the third quarter as a result of increased sales as well as stronger gross and EBITDA margins.

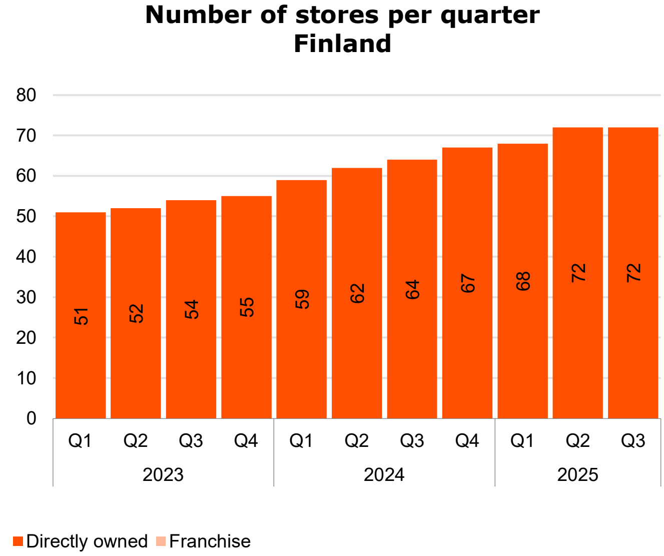
The churn rate for Synsam Lifestyle amounted to 2.44 percent (2.11) in the third quarter and 2.25 percent in the second quarter of 2025.

Net sales for the quarter increased 22.4 percent. Organic growth was 26.1 percent (19.6). Like-for-like growth in the quarter was 17.1 percent (8.4). EUR currency effects had a negative impact of SEK -7 million on net sales in the quarter. EBITDA increased to SEK 36 million (20) and EBIT increased to SEK 4 million (-11).

Growth	Q3		Jan-Sep	
2025	**%**	**MSEK**	**%**	**MSEK**
Organic growth	26.1	47	22.6	120
Acquisitions	-	-	-	-
Currency	-3.7	-7	-3.3	-17
Franchise	-	-	-	-
Total growth	**22.4**	**40**	**19.3**	**102**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2025**	**2024**	***Δ%***	**2025**	**2024**	***Δ%***	**24/25**	**2024**
Net sales, Synsam Lifestyle	107	88	*22.5*	315	255	*23.7*	414	354
Net sales, Cash	113	93	*22.3*	316	274	*15.2*	398	356
Net sales, external	**221**	**180**	*22.4*	**631**	**529**	*19.3*	**812**	**710**
Organic growth, %	26.1	19.6		22.6	21.9		21.5	20.8
Gross profit	152	120	*26.6*	444	358	*24.0*	572	486
Gross margin, %	68.5	65.6		70.3	67.5		70.3	68.2
EBITDA	36	20	*77.0*	95	62	*53.0*	109	76
EBITDA margin, %	16.4	11.3		15.0	11.7		13.4	10.7
EBIT	4	-11	*n/a*	0	-28	*n/a*	-18	-46
EBIT margin, %	1.9	-6.3		0.0	-5.4		-2.2	-6.5
Number of stores/of which, directly owned	72 / 72	64 / 64		72 / 72	64 / 64		72 / 72	67 / 67





Other information

Material risks and uncertainties

The company has reviewed and assessed its operational and financial risks as well as uncertainties, which are presented in the 2024 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2024 Annual Report.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

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

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

INFLATION

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

Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company’s operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company’s revenue for the third quarter amounted to SEK 4 million (3). The Parent Company’s loss after net financial items amounted to SEK -43 million (-35) for the quarter. Net financial items in the third quarter were positively impacted by exchange rate effects of SEK 8 million (14).

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 for the third quarter amounted to SEK 51 million (58).

EBITDA for Other and central functions totalled SEK 1 million (11) 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 4 million (0) on EBITDA for the quarter. Synsam Group’s production and innovation centre in Östersund had a positive effect of SEK 3 million (0) on EBITDA for the quarter.

Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8–12% in the medium term, depending on the pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual EBIT margin of 12–15% in the medium term
- **Investments** – Synsam Group targets an annual investments / net sales ratio of 3% in the medium term, excluding acquisitions
- **Capital structure**– Synsam Group targets a net debt / adjusted EBITDA ratio of 2.5x, excluding temporary deviations
- **Dividend policy** – Synsam Group aims to pay dividends of 40–60% of the net profit for the year

Employees

The average number of full-time equivalent employees during the quarter was 4,317, of whom 3,533 were women (3,819, of whom 3,125 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

- The Isa Nord™ spectacles brand was launched in Synsam Group's Made in Sweden portfolio. The Isa Nord™ collection includes stylish, feminine frames with classic colours and designs, inspired by the nature around the factory on the island of Frösön in Jämtland, Sweden. The collection consists of six frames in two models and five different colours. Isa Nord™ is sold in all of Synsam's about 600 stores in the Nordic region.
- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation 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. 539,796 shares corresponding to an amount of SEK 32 million were repurchased in the third quarter of 2025. After the end of the period, an additional 625,306 shares corresponding to an amount of SEK 37 million were acquired in the above programme.
- Synsam Group is developing its hearing offering through Nuance™, glasses with built-in hearing support. Nuance™ enables people with mild to moderate hearing loss to hear better through the advanced hearing technology integrated into the frames of their glasses.
- For the fourth year in a row, Synsam was awarded the gold medal in the "Optical Retail and Accessories" category at the prestigious Market Awards, which are arranged by Market magazine in collaboration with the Center for Retailing at Stockholm School of Economics.

Stockholm, 18 November 2025
Synsam AB (publ) 556946-3358

Håkan Lundstedt
President and CEO

To the Board of Directors of Synsam AB (publ)
Corp. ID no. 556946-3358

Introduction

We have reviewed the interim report for Synsam AB (publ) for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, in accordance with the Annual Accounts Act.

Stockholm, November 18, 2025

Deloitte AB

Johan Telander
Authorized Public Accountant

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

	Q3		Jan-Sep		Jan-Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Net sales	**1,731**	**1,559**	**5,281**	**4,804**	**6,435**
Other operating income	22	24	85	59	87
Total revenue	**1,753**	**1,583**	**5,366**	**4,863**	**6,522**
Goods for resale	-465	-407	-1,402	-1,220	-1,591
Other external expenses	-188	-174	-584	-525	-711
Personnel costs	-682	-621	-2,117	-1,909	-2,624
EBITDA	**418**	**381**	**1,263**	**1,208**	**1,595**
Depreciation of tangible non-current assets	-179	-161	-518	-470	-639
EBITA	**239**	**220**	**745**	**738**	**957**
Amortisation of intangible non-current assets	-32	-33	-97	-105	-138
EBIT	**207**	**187**	**648**	**633**	**819**
Financial income	77	77	248	240	326
Financial expenses	-119	-172	-469	-492	-652
Profit before tax	**165**	**91**	**427**	**381**	**493**
Income tax	-35	-26	-96	-91	-127
PROFIT FOR THE PERIOD	**130**	**66**	**331**	**290**	**366**
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	-20	-39	-38	-8	17
COMPREHENSIVE INCOME FOR THE PERIOD	**111**	**26**	**294**	**282**	**383**
Profit for the period attributable to Parent Company shareholders	130	66	331	290	366
Company shareholders	111	26	294	282	383
Earnings per share before and after dilution, SEK[1]	0.90	0.44	2.29	1.96	2.48

[1]For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 28.

Condensed consolidated statement of financial position

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Intangible non-current assets	4,351	4,482	4,498
Tangible non-current assets	792	743	787
Right-of-use assets	792	797	818
Financial non-current assets	33	36	37
Deferred tax assets	77	73	71
Total non-current assets	**6,046**	**6,131**	**6,211**
Inventories	871	768	832
Accounts receivable	212	495	607
Current receivables	193	182	175
Cash and cash equivalents	562	567	420
Total current assets	**1,838**	**2,012**	**2,033**
TOTAL ASSETS	**7,883**	**8,143**	**8,244**
EQUITY AND LIABILITIES			
Equity[1]	**2,465**	**2,507**	**2,555**
Non-current loans from financial institutions	2,737	2,046	2,608
Non-current lease liabilities	399	418	432
Other non-current liabilities, interest-bearing	33	45	46
Deferred tax liabilities	493	499	516
Non-current liabilities, non interest-bearing	14	10	8
Total non-current liabilities	**3,677**	**3,018**	**3,610**
Current loans from financial institutions	-	468	-
Current lease liabilities	380	360	374
Other current liabilities, interest-bearing	1	0	0
Accounts payable	515	960	812
Other current liabilities, non-interest-bearing	846	830	893
Total current liabilities	**1,742**	**2,619**	**2,079**
TOTAL EQUITY AND LIABILITIES	**7,883**	**8,143**	**8,244**

Condensed consolidated statement of changes in equity

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity at beginning of year	2,555	2,516	2,516
Dividends	-260	-266	-266
Share savings program	10	10	7
Repurchase of own shares	-134	-36	-85
Comprehensive income for the period	294	282	383
EQUITY AT END OF PERIOD[1]	**2,465**	**2,507**	**2,555**

[1]At the end of the reporting period on 30 September 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 75 million (88) and retained losses including the results for the period to SEK -1,917 million (-1,887). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

	Q3		Jan-Sep		Jan-Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Operating activities					
Profit before tax	165	91	427	381	493
Adjustments for other non-cash items	-20	30	88	52	58
Depreciation and amortisation	212	194	615	576	777
Income taxes paid	-28	-17	-158	-90	-107
Cash flow from operating activities before changes in working capital	**329**	**298**	**971**	**918**	**1,220**
Cash flow from changes in working capital:					
Change in inventories	0	10	-82	-60	-118
Change in operating receivables	35	35	369	-32	-132
Change in operating liabilities	-128	-106	-301	64	-38
Increased (-) / Decreased (+) funds tied up in working capital	*-93*	*-61*	*-13*	*-28*	*-288*
Cash flow from operating activities	**235**	**238**	**958**	**890**	**933**
Investments in intangible non-current assets	-11	-5	-31	-32	-42
Investments in tangible non-current assets	-49	-87	-212	-235	-335
Other investing activities	1	-3	-1	-14	-21
Cash flow from investing activities	**-58**	**-95**	**-244**	**-282**	**-398**
Repurchase of own shares	-32	-	-134	-36	-85
Amortisation of debts to credit institutions[1]	-50	-	-2,747	-	-470
Amortisation of leasing liabilities	-112	-95	-325	-300	-401
Borrowings [1]	-	-	2,890	-	550
Dividends	-	-	-260	-266	-266
Cash flow from financing activities	**-194**	**-95**	**-576**	**-602**	**-672**
CASH FLOW FOR THE PERIOD	**-17**	**47**	**138**	**7**	**-137**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**575**	**543**	**420**	**582**	**582**
Exchange rate differences in cash and cash equivalents	4	-23	4	-22	-25
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**562**	**567**	**562**	**567**	**420**

[1]Refinancing of Synsam's loan facilities took place at the end of the second quarter. Borrowings are reduced for loan expenses. In the third quarter, SEK 50 million has been repaid from the utilized revolving credit facility.

Condensed Parent Company income statement

	Q3		Jan-Sep		Jan-Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Operating income	4	3	12	12	17
Operating expenses	-8	-7	-20	-26	-38
EBIT	**-5**	**-4**	**-8**	**-14**	**-20**
Financial items	-39	-31	-117	-146	-216
Loss after financial items	**-43**	**-35**	**-124**	**-161**	**-236**
Appropriations	-	-	-	-	131
Loss before tax	**-43**	**-35**	**-124**	**-161**	**-105**
Income tax	-	-	-	-	-12
LOSS FOR THE PERIOD	**-43**	**-35**	**-124**	**-161**	**-117**

Parent Company comprehensive income statement

	Q3		Jan-Sep		Jan-Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Loss for the period	**-43**	**-35**	**-124**	**-161**	**-117**
COMPREHENSIVE INCOME FOR THE PERIOD	**-43**	**-35**	**-124**	**-161**	**-117**

Condensed Parent Company balance sheet

	30 Sep		31 Dec
MSEK	**2025**	**2024**	**2024**
ASSETS			
Financial non-current assets	6,927	6,927	6,927
Current receivables	21	17	163
Cash and cash equivalents	128	0	0
TOTAL ASSETS	**7,075**	**6,944**	**7,090**
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	2,514	3,031	3,022
Total equity	**2,515**	**3,032**	**3,023**
Untaxed reserves	28	9	28
Non-current liabilities	3,160	2,456	3,025
Other current liabilities	1,364	1,436	1,000
Accrued expenses and deferred income	9	11	14
TOTAL EQUITY AND LIABILITIES	**7,075**	**6,944**	**7,090**

Notes

Note 1 Accounting policies

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

This interim report consists of pages 1–40 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

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

Note 2 Segment information

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

	2025			2024					2023				
MSEK	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
NET SALES													
Synsam Sweden	829	915	818	3,091	806	715	820	750	2,835	739	676	751	670
Synsam Denmark	288	302	286	1,198	288	290	329	292	1,181	277	284	322	298
Synsam Norway	343	360	337	1,260	316	316	342	287	1,175	276	308	307	284
Synsam Finland	221	217	193	710	181	180	195	154	590	154	155	156	125
Other and central functions	51	47	75	176	40	58	38	39	124	33	27	30	34
GROUP	**1,731**	**1,841**	**1,708**	**6,435**	**1,631**	**1,559**	**1,723**	**1,521**	**5,905**	**1,479**	**1,450**	**1,566**	**1,411**
Of which, net sales													
Synsam Lifestyle													
Synsam Sweden	477	536	488	1,798	484	395	468	452	1,586	435	370	403	378
Synsam Denmark	117	113	130	557	133	139	144	141	558	123	133	150	152
Synsam Norway	171	168	171	621	166	152	159	143	546	139	142	130	135
Synsam Finland	107	108	99	354	99	88	89	78	290	80	79	70	62
Other and central functions	24	22	40	82	20	36	14	12	28	4	4	8	12
GROUP	**897**	**947**	**928**	**3,411**	**902**	**809**	**875**	**824**	**3,008**	**780**	**729**	**760**	**739**
Of which, net sales													
Cash													
Synsam Sweden	352	379	330	1,293	323	320	352	298	1,250	304	306	348	292
Synsam Denmark	171	189	156	642	155	152	185	151	623	154	150	172	146
Synsam Norway	172	192	166	640	149	164	182	144	629	137	166	177	149
Synsam Finland	113	109	94	356	82	93	105	76	299	74	76	86	64
Other and central functions	27	25	35	94	20	22	24	28	96	29	23	22	21
GROUP	**835**	**894**	**780**	**3,024**	**728**	**750**	**848**	**697**	**2,897**	**699**	**721**	**806**	**672**
EBITDA													
Synsam Sweden	258	276	240	980	259	222	241	257	895	252	223	224	196
Synsam Denmark	72	63	52	294	61	74	89	70	281	51	69	81	79
Synsam Norway	51	102	62	242	49	53	92	47	236	48	61	83	45
Synsam Finland	36	33	26	76	14	20	29	13	75	14	25	22	13
Other and central functions	1	-5	-4	3	3	11	18	-28	-46	-18	-5	-8	-15
Total EBITDA	**418**	**470**	**375**	**1,595**	**387**	**381**	**469**	**358**	**1,440**	**348**	**373**	**401**	**318**
Depreciation and amortisation of tangible and intangible non-current assets	-212	-202	-201	-777	-201	-194	-194	-188	-744	-187	-190	-183	-185
EBIT													
Synsam Sweden	182	203	168	711	189	155	175	191	644	190	159	162	133
Synsam Denmark	43	35	24	191	33	48	64	45	177	26	43	56	52
Synsam Norway	21	73	32	131	19	25	65	20	129	23	33	56	17
Synsam Finland	4	1	-6	-46	-18	-11	-2	-15	-24	-13	-1	-1	-9
Other and central functions	-44	-45	-45	-167	-38	-30	-28	-71	-231	-65	-52	-54	-60
Total EBIT	**207**	**267**	**174**	**819**	**186**	**187**	**275**	**171**	**696**	**161**	**184**	**218**	**133**
Net financial items	-42	-120	-59	-326	-74	-96	-63	-93	-281	-69	-68	-55	-89
Profit before tax	**165**	**147**	**115**	**493**	**112**	**91**	**212**	**77**	**415**	**92**	**115**	**164**	**45**

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

	2025			2024					2023				
MSEK	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
EBITDA margin, %													
Synsam Sweden	31.0	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	25.1	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	14.8	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	16.4	15.0	13.3	10.7	7.9	11.3	14.7	8.3	12.6	9.2	16.4	14.0	10.4
GROUP	**23.9**	**25.0**	**21.6**	**24.5**	**23.3**	**24.1**	**26.9**	**23.3**	**24.1**	**23.2**	**25.2**	**25.3**	**22.3**
EBIT margin, %													
Synsam Sweden	21.9	22.1	20.5	22.9	23.4	21.4	21.3	25.4	22.6	25.6	23.5	21.4	19.8
Synsam Denmark	14.8	11.6	8.3	15.9	11.5	16.6	19.5	15.5	15.0	9.3	15.3	17.2	17.6
Synsam Norway	6.3	20.2	9.6	10.3	6.2	8.0	19.1	7.1	11.0	8.1	10.8	18.3	6.0
Synsam Finland	1.9	0.6	-2.9	-6.5	-9.9	-6.3	-1.2	-9.7	-4.1	-8.4	-0.5	-0.8	-7.4
GROUP	**11.8**	**14.2**	**10.0**	**12.6**	**11.2**	**11.8**	**15.8**	**11.1**	**11.6**	**10.7**	**12.4**	**13.8**	**9.4**
Number of stores per quarter, Group													
Directly owned stores	576	573	562		560	547	538	526		517	511	504	504
Franchise stores	25	25	26		26	27	27	27		30	31	32	33
Total	**601**	**598**	**588**		**586**	**574**	**565**	**553**		**547**	**542**	**536**	**537**

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

Note 3 Financial income and expenses

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Financial income					
Exchange rate gains[1]	21	-	-	-	-
Interest income, Synsam Lifestyle Leasing	66	66	213	211	283
Interest income, other external	11	10	35	29	43
Total	**98**	**77**	**248**	**240**	**326**
Financial expenses					
Exchange rate losses[1]	-	-25	-22	-29	-36
Interest expenses, credit institution	-34	-42	-107	-127	-167
Credit expenses, Synsam Lifestyle Leasing	-94	-92	-295	-296	-396
Interest expenses, IFRS 16 Leases	-10	-10	-30	-30	-40
Other financial expenses[2]	-2	-3	-15	-10	-13
Total	**-140**	**-172**	**-469**	**-492**	**-652**
Net financial items	**-42**	**-96**	**-221**	**-252**	**-326**

[1]The group's currency exchange differences regarding accounts receivable and accounts payable are reported in the financial net.
[2]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 third 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 expected that an unfavourable outcome would have only a slightly negative impact on the Group.

Other financial information

QUARTERLY DATA

	2025			2024					2023				
MSEK	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
Total revenue	1,753	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	418	470	375	1,595	387	381	469	358	1,440	348	373	401	318
EBITA	239	299	206	957	219	220	312	205	850	200	222	257	171
EBIT	207	267	174	819	186	187	275	171	696	161	184	218	133
Net financial items	-42	-120	-59	-326	-74	-96	-63	-93	-281	-69	-68	-55	-89
Profit before tax	165	147	115	493	112	91	212	77	415	92	115	164	45
Income tax	-35	-33	-28	-127	-37	-26	-44	-21	-105	-30	-25	-24	-25
Profit for the period	130	114	87	366	76	66	168	56	311	61	90	140	19
EBITDA margin, %	23.9	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, %	13.6	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, %	11.8	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 [1]	61	95	94	385	113	94	106	73	259	76	49	54	79
Maintenance investments	38	54	67	198	55	52	54	37	166	48	24	45	50
Expansion investments	18	36	21	163	53	40	38	31	75	25	20	6	24
Strategic investments	5	6	5	24	5	1	13	4	18	4	5	3	5
Earnings per share, SEK [2]	0.90	0.79	0.60	2.48	0.51	0.44	1.14	0.38	2.08	0.41	0.61	0.94	0.13

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

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

PERFORMANCE MEASURES

	Q3		Jan-Sep		Jan-Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Sales measures					
Net sales	1,731	1,559	5,281	4,804	6,435
Net sales growth, %	11.0	7.6	9.9	8.5	9.0
Organic growth, %	12.4	9.5	11.3	8.9	9.2
Earnings measures					
EBITDA	418	381	1,263	1,208	1,595
EBITA	239	220	745	738	957
EBIT	207	187	648	633	819
Margin measures					
Gross margin, %	73.1	73.9	73.5	74.6	75.3
EBITDA margin, %	23.9	24.1	23.5	24.9	24.5
EBITA margin, %	13.6	13.9	13.9	15.2	14.7
EBIT margin, %	11.8	11.8	12.1	13.0	12.6
Cash flow measures					
Cash flow from operating activities	235	238	958	890	933
Cash flow from operating activities / EBITDA, %	56.3	62.4	75.9	73.7	58.5
Capital structure					
Net debt	3,088	2,733	3,088	2,733	3,002
Net debt/Adjusted EBITDA [2]	n/a	n/a	1.87	1.76	1.88
Equity/assets ratio, %	31.3	30.8	31.3	30.8	31.0
Return					
Return on equity, %[2]	n/a	n/a	16.4	13.9	14.5
The share					
Number of shares at end of period [1]	143,973,446	147,823,748	143,973,446	147,823,748	146,648,748
Average number of shares during the period [1]	144,404,338	147,823,748	144,789,381	147,735,921	147,657,015
Earnings per share before and after dilution, SEK [1]	0.90	0.44	2.29	1.96	2.48

[1]The total number of shares at the end of the period amounts to 147,864,494, of which 3,891,048 are repurchased shares held in treasury. 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 to adjust the company's capital structure. The total number of shares subsequently amounts to 147,864,494. At the same time, a corresponding increase in the share capital was made through a bonus issue.

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

NUMBER OF STORES

	Group 30 Sep		Sweden 30 Sep		Denmark 30 Sep		Norway 30 Sep		Finland 30 Sep		Other and central functions 30 Sep	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Directly owned	576	547	248	235	115	113	132	125	72	64	9	10
Franchise	25	27	21	23	2	2	2	2	-	-	-	-
Total	**601**	**574**	**269**	**258**	**117**	**115**	**134**	**127**	**72**	**64**	**9**	**10**

Change in number of stores Jul-Sep 2025	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
period	**598**	**268**	**117**	**132**	**72**	**9**
New stores	3	1	-	2	-	-
Acquisition franchise	-	-	-	-	-	-
Terminated franchise	-	-	-	-	-	-
Closed stores/Mergers[1]	-	-	-	-	-	-
Total, net change	**3**	**1**	**-**	**2**	**-**	**-**
Number of stores at the end of the period	**601**	**269**	**117**	**134**	**72**	**9**

[1]Merger into taking over store.

Change in number of stores Jan-Sep 2025	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
period	**586**	**262**	**115**	**131**	**67**	**11**
New stores	19	8	2	3	5	1
Acquisition franchise	1	1	-	-	-	-
Terminated franchise	-1	-1	-	-	-	-
Closed stores/Mergers[1]	-4	-1	-	-	-	-3
Total, net change	**15**	**7**	**2**	**3**	**5**	**-2**
Number of stores at the end of the period	**601**	**269**	**117**	**134**	**72**	**9**

[1]Merger into taking over store.

AVERAGE NUMBER OF EMPLOYEES

	Q3		Q3	
	2025	**of whom, women**	**2024**	**of whom, women**
Synsam Sweden	2,090	1,759	1,848	1,570
Synsam Denmark	584	484	564	455
Synsam Norway	872	705	775	627
Synsam Finland	435	385	358	310
Other and central functions	336	200	274	162
Total	**4,317**	**3,533**	**3,819**	**3,125**

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 targets. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow and are also included as a component of the Group's financial targets.

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, %

Jul-Sep 2025	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	11.0	16.0	-0.7	8.3	22.4
Net effect of acquisitions [1]	-0.4	-0.8	-	-	-
Currency	1.7	-	3.0	3.6	3.7
Franchise stores	0.0	0.0	0.0	0.4	-
Organic growth	**12.4**	**15.1**	**2.3**	**12.3**	**26.1**

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

Organic growth, %

Jul-Sep 2024	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	7.6	5.8	2.2	2.7	16.4
Net effect of acquisitions [1]	-0.4	-1.0	-	-	-
Currency	2.3	-	3.4	6.2	3.2
Franchise stores	0.1	0.2	0.0	-0.1	-
Organic growth	**9.5**	**5.0**	**5.6**	**8.8**	**19.6**

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

Organic growth, %

Jan-Sep 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.9	12.2	-3.9	10.1	19.3
Net effect of acquisitions [1]	-0.3	-0.7	-	-	-
Currency	1.7	-	2.7	4.3	3.3
Franchise stores	0.0	0.0	0.0	0.3	0.0
Organic growth	**11.3**	**11.5**	**-1.2**	**14.6**	**22.6**

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

Organic growth, %

Jan-Sep 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	8.5	8.9	0.8	5.1	21.3
Net effect of acquisitions [1]	-0.5	-1.0	-	-	-
Currency	0.8	-	0.7	2.9	0.7
Franchise stores	0.1	0.2	0.0	0.0	-
Organic growth	**8.9**	**8.1**	**1.5**	**8.0**	**21.9**

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

Like-for-like growth, %

Jul-Sep 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.0	16.0	-0.7	8.3	22.4
Franchise stores	0.0	0.0	0.0	0.4	-
Net effect of acquisitions [1]	-0.4	-0.8	-	-	-
Adjustments for stores not open for 12 months	-3.3	-2.4	-2.1	-3.9	-8.9
Currency	1.7	-	3.0	3.6	3.7
Like-for-like growth	**9.1**	**12.8**	**0.2**	**8.4**	**17.1**

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

Like-for-like growth, %

Jul-Sep 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.6	5.8	2.2	2.7	16.4
Franchise stores	0.1	0.2	0.0	-0.1	-
Net effect of acquisitions [1]	-0.4	-1.0	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.7	-0.5	-2.5	-11.2
Currency	2.3	-	3.4	6.2	3.2
Like-for-like growth	**6.3**	**2.3**	**5.1**	**6.3**	**8.4**

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

Like-for-like growth, %

Jan-Sep 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.9	12.2	-3.9	10.1	19.3
Franchise stores	0.0	0.0	0.0	0.3	-
Net effect of acquisitions [1]	-0.3	-0.7	-	-	-
Adjustments for stores not open for 12 months	-3.6	-2.4	-2.3	-4.7	-8.9
Currency	1.7	-	2.7	4.3	3.3
Like-for-like growth	**7.8**	**9.0**	**-3.4**	**9.9**	**13.7**

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

Like-for-like growth, %

Jan-Sep 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	8.5	8.9	0.8	5.1	21.3
Franchise stores	0.1	0.2	0.0	0.0	-
Net effect of acquisitions [1]	-0.5	-1.0	-	-	-
Adjustments for stores not open for 12 months	-2.9	-2.2	-0.2	-2.1	-12.7
Currency	0.8	-	0.7	2.9	0.7
Like-for-like growth	**6.1**	**5.8**	**1.3**	**5.9**	**9.3**

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

EBITDA Jul-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	207	182	43	21	4	-44
Amortisation of intangible assets	-32	-1	0	0	0	-31
Depreciation of tangible assets	-179	-75	-30	-29	-32	-14
EBITDA	**418**	**258**	**72**	**51**	**36**	**1**

EBITDA margin Jul-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	21.9	14.8	6.3	1.9
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-10.2	-9.0	-10.3	-8.5	-14.5
EBITDA margin	**23.9**	**31.0**	**25.1**	**14.8**	**16.4**

EBITDA Jul-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	187	155	48	25	-11	-30
Amortisation of intangible assets	-33	-1	0	0	0	-32
Depreciation of tangible assets	-161	-67	-26	-27	-32	-9
EBITDA	**381**	**222**	**74**	**53**	**20**	**11**

EBITDA margin Jul-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	21.4	16.6	8.0	-6.3
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1
Depreciation of tangible assets	-10.1	-9.3	-8.8	-8.6	-17.4
EBITDA margin	**24.1**	**30.8**	**25.5**	**16.6**	**11.3**

EBITDA Jan-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	648	554	101	127	0	-134
Amortisation of intangible assets	-97	-3	0	0	0	-93
Depreciation of tangible assets	-518	-217	-86	-87	-94	-33
EBITDA	**1,263**	**774**	**188**	**215**	**95**	**-8**

EBITDA margin Jan-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.1	21.5	11.6	12.2	0.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-9.7	-8.5	-9.8	-8.4	-15.0
EBITDA margin	**23.5**	**30.1**	**21.4**	**20.6**	**15.0**

EBITDA Jan-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	633	521	158	111	-28	-129
Amortisation of intangible assets	-105	-3	0	0	0	-101
Depreciation of tangible assets	-470	-196	-75	-81	-90	-28
EBITDA	**1,208**	**720**	**233**	**193**	**62**	**0**

EBITDA margin Jan-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.0	22.7	17.3	11.7	-5.4
Amortisation of intangible assets	-2.2	-0.1	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.7	-8.6	-8.2	-8.6	-17.0
EBITDA margin	**24.9**	**31.4**	**25.6**	**20.4**	**11.7**

EBITA Jul-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	207	182	43	21	4	-44
Amortisation of intangible assets	-32	-1	0	0	0	-31
EBITA	**239**	**183**	**43**	**22**	**4**	**-13**

EBITA margin Jul-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	21.9	14.8	6.3	1.9
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
EBITA margin	**13.6**	**22.0**	**14.9**	**6.3**	**1.9**

EBITA Jul-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	187	155	48	25	-11	-30
Amortisation of intangible assets	-33	-1	0	0	0	-32
EBITA	**220**	**156**	**48**	**26**	**-11**	**2**

EBITA margin Jul-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	21.4	16.6	8.0	-6.3
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1
EBITA margin	**13.9**	**21.5**	**16.7**	**8.0**	**-6.2**

EBITA Jan-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	648	554	101	127	0	-134
Amortisation of intangible assets	-97	-3	0	0	0	-93
EBITA	**745**	**556**	**102**	**127**	**0**	**-41**

EBITA margin Jan-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.1	21.5	11.6	12.2	0.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
EBITA margin	**13.9**	**21.6**	**11.6**	**12.2**	**0.0**

EBITA Jan-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	633	521	158	111	-28	-129
Amortisation of intangible assets	-105	-3	0	0	0	-101
EBITA	**738**	**524**	**158**	**112**	**-28**	**-28**

EBITA margin Jan-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.0	22.7	17.3	11.7	-5.4
Amortisation of intangible assets	-2.2	-0.1	-0.1	-0.1	-0.1
EBITA margin	**15.2**	**22.8**	**17.4**	**11.8**	**-5.3**

Gross profit Jul-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,731	829	288	343	221	51
Other operating income	22	3	0	1	0	18
Total revenue	**1,753**	**832**	**288**	**343**	**221**	**69**
Goods for resale	-465	-210	-75	-106	-70	-5
Gross profit	**1,289**	**622**	**213**	**237**	**152**	**64**

Gross margin Jul-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,731	829	288	343	221	51
Goods for resale, MSEK	-465	-210	-75	-106	-70	-5
Total, MSEK	**1,266**	**619**	**213**	**237**	**151**	**46**
Gross margin	**73.1**	**74.7**	**73.9**	**69.1**	**68.5**	**91.0**

Gross profit Jul-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,559	715	290	316	180	58
Other operating income	24	8	0	2	1	13
Total revenue	**1,583**	**722**	**290**	**318**	**182**	**71**
Goods for resale	-407	-179	-71	-89	-62	-6
Gross profit	**1,176**	**543**	**219**	**229**	**120**	**65**

Gross margin Jul-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,559	715	290	316	180	58
Goods for resale, MSEK	-407	-179	-71	-89	-62	-6
Total, MSEK	**1,152**	**536**	**219**	**227**	**118**	**52**
Gross margin	**73.9**	**75.0**	**75.5**	**71.9**	**65.6**	**89.1**

Gross profit Jan-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	5,281	2,562	875	1,039	631	172
Other operating income	85	9	0	2	1	73
Total revenue	**5,366**	**2,572**	**875**	**1,041**	**632**	**246**
Goods for resale	-1,402	-648	-219	-313	-188	-34
Gross profit	**3,964**	**1,923**	**656**	**728**	**444**	**212**

Gross margin Jan-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	5,281	2,562	875	1,039	631	172
Goods for resale, MSEK	-1,402	-648	-219	-313	-188	-34
Total, MSEK	**3,879**	**1,914**	**656**	**726**	**443**	**139**
Gross margin	**73.5**	**74.7**	**75.0**	**69.9**	**70.3**	**80.5**

Gross profit Jan-Sep 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	4,804	2,284	911	944	529	136
Other operating income	59	12	1	2	1	43
Total revenue	**4,863**	**2,296**	**912**	**946**	**530**	**178**
Goods for resale	-1,220	-561	-224	-269	-172	6
Gross profit	**3,643**	**1,735**	**688**	**677**	**358**	**184**

Gross margin Jan-Sep 2024, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	4,804	2,284	911	944	529	136
Goods for resale, MSEK	-1,220	-561	-224	-269	-172	6
Total, MSEK	**3,584**	**1,723**	**687**	**675**	**357**	**142**
Gross margin	**74.6**	**75.4**	**75.4**	**71.5**	**67.5**	**104.4**

Churn	Q3		Jan-Dec
%	2025	2024	2024
Active customer base at beginning of period, thousands	730	667	620
Departing customers, thousands	21	17	66
Churn rate, %	**2.88**	**2.60**	**10.70**

Net debt	Q3		31 Dec
MSEK	**2025**	**2024**	**2024**
Loans from financial institutions	2,737	2,513	2,608
+ Lease liabilities	780	778	806
+ Bank guarantees	5	9	8
- Cash and cash equivalents	-562	-567	-420
+ Pledged cash and cash equivalents[1]	128	-	0
Net debt	**3,088**	**2,733**	**3,002**

[1]As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for the ongoing share buy-back program were pledged and were therefore added back in the calculation of net debt.

Investments	Q3		Jan-Sep		Jan-Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Maintenance investments	38	52	159	143	198
Expansion investments	18	40	75	110	163
Strategic investments	5	1	16	19	24
Investments, excluding acquisitions	**61**	**94**	**250**	**272**	**385**
Leasing of tangible non-current assets, not affecting cash flow	-1	-2	-7	-5	-8
Total investments, intangible and tangible non-current assets	**60**	**92**	**243**	**267**	**377**
Other investment activities, financial non-current assets including acquisitions	-1	3	1	14	21
Total investments, affecting cash flow	**58**	**95**	**244**	**282**	**398**

Definitions

Financial definitions

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

Equity/assets ratio[1]	Equity as a percentage of total assets.

[1] Alternative performance measures.

Company-specific glossary and definitions

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

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

[1] Alternative performance measures.

Synsam Group's House Brands

WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CET) on 18 November at www.synsamgroup.com.

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FINANCIAL CALENDAR

Information	Period	Date
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

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting will be held on 22 April 2026 in Stockholm. Notice will be published well ahead of the meeting. The 2025 Annual Report will be published on Synsam Group's website no later than 27 March 2026.

NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the Annual General Meeting on 23 April 2025. The Nomination Committee is to prepare proposals for the 2026 Annual General Meeting regarding the election of the Chairman of the Meeting, the Chairman and other members of the Board, Board fees and remuneration for committee work, election of the auditor and auditor's fees, and instructions for the Nomination Committee. The Nomination Committee has now been established ahead of the 2026 Annual General Meeting and comprises Committee Chairman Isak Lenholm (representing Carnegie Fonder) and members Karin Eliasson (representing Handelsbanken Fonder), Stefan Björkman (representing Cor Group Oy), Lovisa Runge (representing the Fourth Swedish National Pension Fund) and Peter Törnquist, Chairman of the Board.

SYNSAM GROUP IN BRIEF

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

VISION

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

BUSINESS CONCEPT

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

This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. on 18 November 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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