

Press release 22 August 2025

Synsam Group's Q2 report 2025

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

1 April–30 June 2025

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

1 January–30 June 2025

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

Events after the end of the period

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

President and CEO Håkan Lundstedt comments:

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

Continued good development in subscriptions and the cash business

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

Continued fluctuations in market conditions

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

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

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

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

Innovative focus areas

- An important milestone was reached during the quarter when **Synsam EyeView** was fully implemented in Sweden. Synsam EyeView has also been fully implemented in Norway since year-end. This is an important part of our technology development strategy, increasing our capacity and availability while strengthening our customer offering in eye health. The solution is expected to have a positive impact on optician capacity and costs for consultant opticians and to lead to a reduction in temporary extra costs associated with the implementation phase. Of the total eye examinations in Sweden during the second quarter, 14 percent were carried out using Synsam EyeView. The corresponding share in Norway was 20 percent.
- As the leading optical retailer in the Nordics, Synsam sees a clear trend: customers want more than just vision correction – they are seeking products that fit their lifestyle. **Smart glasses** meet this need like no product has before, transforming regular eyewear or sunglasses into a connected lifestyle tool that simplifies everyday life. Synsam is witnessing increasing demand from consumers worldwide for products that combine style, function and digital innovation and after the end of the period, Synsam has taken the next step in innovation, customer experience and future vision solutions with the launch of smart glasses. With smart glasses you can, for example, take photos, make video recordings and live-streaming - completely hands-free, access Meta AI assistant that can translate text in real time, identify objects, make recommendations and answer questions, as well as get access to WhatsApp, Messenger and Instagram for effortless communication and entertainment. This launch is yet another step in Synsam's vision for the future of optics – where technology, eye health, and style come together to create a better everyday life for the customer.
- During the quarter, Synsam launched a new **premium concept** with the opening of NK Eyewear & Optics in Stockholm. By offering a unique combination of luxury brands, clinical expertise and cutting-edge fashion, a new luxury destination in optical retail is established. The store stocks more than 1,400 optical frames from the world's most exclusive brands in eyewear, sunglasses and sports eyewear.
- Synsam **established** 11 new stores in the Group during the second quarter. Between three and five new stores will be established in the third quarter.

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

Live Q&A in Swedish, with possibility to ask questions

- **Date and time:** 22 August 2025, at 09.30 CEST.
- **Place:** Webcast.
- **Speakers:** President and CEO Håkan Lundstedt and CFO Per Hedblom.
- **Link** to participate in the Q&A session: [Synsam Group Q2](#)

Live Q&A in English, with possibility to ask questions

- **Date and time:** 22 August 2025, at 10.30 CEST.
- **Place:** Webcast.
- **Link** to participate in the Q&A session: [Synsam Group Q2](#)

The presentation material will be available on the website at 07:30 a.m. CEST today.
www.synsamgroup.com/en/investors/financial-reports/

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This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 a.m. CEST on 22 August 2025.

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