

Press release 18 November 2025

Synsam Group's Q3 report 2025

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 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 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

President and CEO Håkan Lundstedt comments:

"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."

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

- **Date and time:** November 18, 2025, at 09.30 CET
- **Place:** Webcast
- **Speakers:** President and CEO Håkan Lundstedt and CFO Per Hedblom
- **Link** to participate in the Q&A session: [Synsam Group Q3](#)

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

- **Date and time:** November 18, 2025, at 10.30 CET
- **Place:** Webcast
- **Link** to participate in the Q&A session: [Synsam Group Q3](#)

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

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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 6.9 billion (rolling twelve months until September 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