

Continued strong profitability and growth

"Successful growth strategy"

1 OCTOBER – 31 DECEMBER 2021

- Net sales amounted to SEK 1,245 million (1,093), up 14.0 percent. Organic growth totalled 13.8 percent (19.1)
- The gross margin increased to 79.2 percent (76.5)
- EBITDA rose to SEK 296 million (279) and the EBITDA margin was 23.5 percent (25.1). Adjusted EBITDA rose to SEK 333 million (292) and the adjusted EBITDA margin was 26.5 percent (26.2)
- EBITA amounted to SEK 186 million (190) and the EBITA margin was 14.8 percent (17.1). Adjusted EBITA increased to SEK 223 million (203) and the adjusted EBITA margin was 17.7 percent (18.2)
- Cash flow from operating activities amounted to SEK 392 million (323)
- External net debt amounted to SEK 2,390 million (2,636) at year-end
- Profit after tax amounted to SEK 47 million (-34)
- Earnings per share before and after dilution totalled SEK 0.38 (-0.47)
- On 29 October, Synsam AB (publ) was listed on Nasdaq Stockholm Mid Cap
- In connection with the company's IPO, the bank loans have been repaid in full, a new loan agreement has been entered into and new long-term bank loans of SEK 2,430 million have been raised

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- Net sales amounted to SEK 4,669 million (3,806), up 22.6 percent. Organic growth totalled 23.2 percent (3.2)
- EBITDA rose to SEK 1,189 million (934) and the EBITDA margin was 25.1 percent (24.2). Adjusted EBITDA rose to SEK 1,274 million (948) and the adjusted EBITDA margin was 26.9 percent (24.6)
- Cash flow from operating activities amounted to SEK 980 million (898)
- Profit after tax amounted to SEK 51 million (-195)
- Earnings per share before and after dilution totalled SEK 0.60 (-2.73)
- The Board proposes a dividend of SEK 1.70 (0.00) per share

Organic growth, quarter	Adjusted EBITDA margin, quarter	Organic growth, full year	Adjusted EBITDA margin, full year
+13.8%	+26.5%	+23.2%	+26.9%

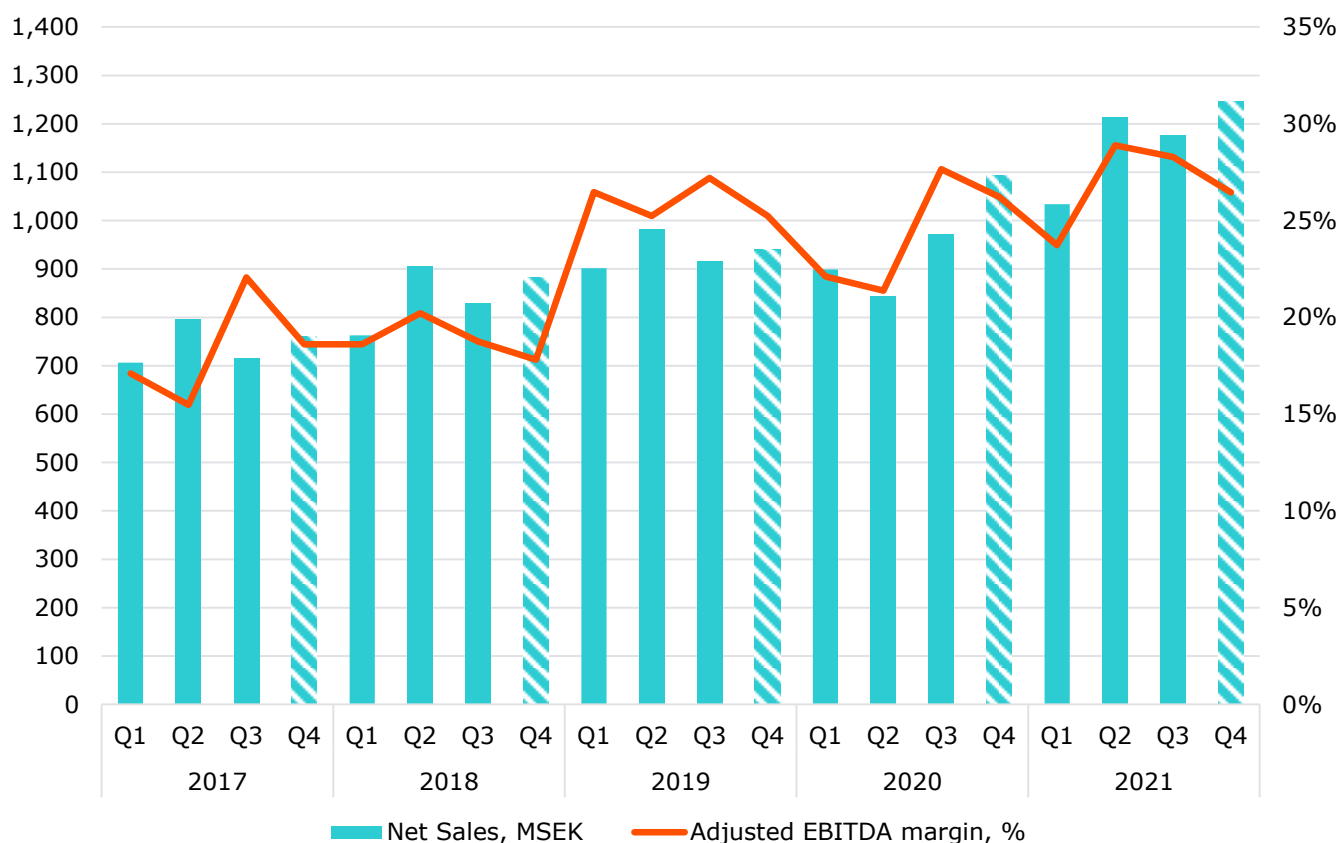
FINANCIAL PERFORMANCE MEASURES

MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Net sales	1,245	1,093	14.0	4,669	3,806	22.6
Organic growth, % ¹	13.8	19.1		23.2	3.2	
Gross margin, % ¹	79.2	76.5		76.7	75.0	
EBITDA ¹	296	279	6.1	1,189	934	27.3
Adjusted EBITDA ¹	333	292	14.3	1,274	948	34.4
EBITDA margin, % ¹	23.5	25.1		25.1	24.2	
Adjusted EBITDA margin, % ¹	26.5	26.2		26.9	24.6	
EBITA ¹	186	190	-2.1	773	543	42.3
Adjusted EBITA ¹	223	203	10.2	858	557	54.0
EBITA margin, % ¹	14.8	17.1		16.3	14.1	
Adjusted EBITA margin, % ¹	17.7	18.2		18.1	14.4	
EBIT	151	155	-2.6	633	402	57.6
Profit/loss after tax	47	-34	n/a	51	-195	n/a
Earnings per share before and after dilution, SEK ²	0.38	-0.47	n/a	0.60	-2.73	n/a
Cash flow from operating activities	392	323	21.5	980	898	9.0
Cash flow from operating activities/Adjusted EBITDA, % ¹	117.7	110.7		76.9	94.8	
External net debt/Adjusted EBITDA ¹	n/a	n/a		1.88	2.78	

¹For information on the calculation of these alternative performance measures, refer to pages 32-38.

²For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the section "Other financial information" on page 30.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER¹



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



CEO's comments

A growth strategy that creates added value

The foundation for Synsam's growth in the Nordic region is based on offering our customers a quality product at an attractive price, an advantageous eye health offering and a focus on sustainability at every step. It is gratifying to note that more customers chose Synsam in the past year and that we are continuing to increase our market share in a highly competitive market. Likewise, I'm proud that during a year affected by a pandemic and restrictions we reported organic growth of 23 percent, with 14 percent for the fourth quarter. Both in terms of sales and profitability, we reached an all-time high in 2021 in the Group, what also was done in three of our four segments, with the exception of the highly competitive Danish market, which is evidence that Synsam remains highly relevant for consumers.

Our highest priority is our strategy of constantly refining and developing our concept, both in terms of the customer offering, the customer service in physical stores as well as ensuring the company's digital solutions and services remain cutting edge. Synsam's focus is to grow organically through an expanded network of stores and by offering a broader and more appealing product range to customers as well as through new innovations and our own competitive House Brands.

Physical stores close to the customer increase availability and improve the customer experience and the opportunity to continue to increase store penetration is considered good. The company's growth strategy is to expand in its existing markets – in Sweden, Norway, Denmark and Finland. I would particularly like to highlight the performance in Finland, where six new stores were established in

2021, from a base of 31 stores at the end of 2020 – a major store expansion for a single year. Synsam is considered an attractive tenant that drives customer traffic, which strengthens our ability to sign contracts for attractive premises. Another Flagship store opened, this time at Hötorget in Stockholm. At over 900 square metres, the store is northern Europe's largest optical retail store, with more than 5,000 pairs of frames, sunglasses and sports spectacles. Synsam's goal is to open 90 new directly owned stores within a three-year period. 26 new stores were opened in 2021, meaning that the rate of establishment is expected to increase somewhat during the next two years. In the short term, we expect seven to ten stores to open in the first quarter of 2022.

Synsam's rapidly growing subscription business for eyewear, Synsam Lifestyle™, has been and continues to be a strong driver of the company's sales, growth and profitability. The number of customers who chose the Lifestyle offering increased by 40 percent in 2021 and growth in the number of customers was higher in the fourth quarter than in the third. To continue to create added value for customers and strengthen Synsam's appeal in the market, the next generation of subscriptions, Lifestyle 5.0, will launch in summer 2022. Our subscription service provides a sense of security for customers who want to have control over their monthly fees and our House Brand frames allow us to offer alternatives in all price categories, with a design that is well suited to the Scandinavian market. Synsam's subscription service for contact lenses also performed well, with growth of 38 percent in 2021.

INNOVATION AND THE SYNSAM OF THE FUTURE

Establishing our own production unit and an innovation centre in Östersund is going according to plan. Bringing production of the company's own House Brand spectacles to Sweden, which so far has been carried out by third-party manufacturers in Asia, will shorten lead times and allow us to more quickly meet customers' needs and demands. In addition to offering a more exciting and broader product range, local production is an important part of Synsam's sustainability strategy. The facility will be operated with a focus on sustainable production and product design and with a closed-loop approach. The facility is also positive for Synsam's business. It's worth noting in this context that House Brand frames accounted for more than 50 percent of the Group's total frame sales during the fourth quarter. Production will initially consist of an entirely new range with new designs suited to the Nordic market and gradually supply the entire Group's production of House Brand frames within a few years. The investment totals an estimated SEK 100 million. Preparations intensified in the first quarter of 2022 ahead of the inauguration and production start on 17 August.

Moving from words to deeds to reduce our climate impact has helped Synsam Group perform well in terms of sustainability compared with the rest of the industry, and we are now seeing that this makes us more attractive both as an employer and as a partner to our suppliers and customers. The establishment of Synsam recycling and outlet stores promotes more circular flows and reduced waste and expands Synsam's target group by appealing to a younger customer group who prioritise factors such as sustainability and the environment.

STRONG PROFITABILITY TREND, BUT WITH A FOCUS ON GROWTH

The strong sales growth and profitability trend continued during the fourth quarter and throughout

the 2021 financial year. Earnings before depreciation and amortisation (EBITDA) increased by 6 percent to SEK 296 million during the quarter and adjusted EBITDA grew by 14 percent to SEK 333 million. For full-year 2021, EBITDA increased 27 percent and adjusted EBITDA increased 34 percent. The difference between the reported earnings and the adjusted earnings is due to costs of SEK 37 million charged to the fourth quarter related to the company's IPO at the end of October. The full-year impact of the IPO on earnings was SEK 85 million. I am very proud that we succeeded in reporting a high level of organic growth and a significant earnings improvement, while also investing and increasing the number of stores. It is especially gratifying to note that all areas of our business jointly contributed to the improvement in earnings, with strong performances from Lifestyle subscriptions, our attractive store concepts (supported by new establishments), our own House Brands and our digital channels that complement the core business.

Synsam has high ambitions in terms of growth and profitability. The goal over the medium term is to post organic growth of 8 to 12 percent, with an adjusted EBITDA margin of 25 percent or higher. Our focus is on growth and taking advantage of the opportunities for expansion we see in the market in order to continue increasing our market share while retaining good profitability. Our assessment is that by investing and prioritising growth, we can create more value for our shareholders in the future. Synsam is a unique company with a great growth potential and opportunities waiting to be explored, and together with our fantastic employees I look forward to continuing to develop the leading lifestyle company within optical retail and eye health in the Nordic region.

Håkan Lundstedt
President and CEO



Financial performance

Group net sales

1 OCTOBER – 31 DECEMBER 2021

Net sales increased 14.0 percent to SEK 1,245 million (1,093). Organic growth amounted to 13.8 percent (19.1) and like-for-like growth to 10.2 percent (16.6). Acquisitions are deemed to have had a net effect of SEK 3 million (7) on sales, corresponding to 0.2 percentage points (0.7). Currency translation effects had a positive impact of SEK 9 million (-33) on net sales, corresponding to 0.8 (-3.5) percentage points.

The active customer base for the Synsam Lifestyle™ subscription service increased 40 percent to 393 thousand customers (279 thousand) compared with 31 December 2020. "Synsam Group's quarterly churn rate, Synsam Lifestyle™" is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the fourth quarter was 2.26 percent (1.92) The annual churn rate for 2021 was 9.33 percent (7.70).

Net sales from spectacles subscriptions amounted to SEK 600 million (481), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the fourth quarter of 2021 increased to SEK 48 million (36), corresponding to 33 percent, with an active customer base of 99 thousand customers (67 thousand) on 31 December 2021, an increase of 47 percent.

Synsam Group's net sales online increased to SEK 19 million (18) for the fourth quarter of 2021, corresponding to 5 percent.

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Net sales increased 22.6 percent to SEK 4,669 million (3,806).

In the comparative period, from the end of March 2020 to the end of April, the stores in Denmark and Norway were closed down due to pandemic restrictions, which had a negative impact on sales in the previous year. Organic growth amounted to 23.2 percent (3.2) and like-for-like growth to 20.0 percent (0.2). Acquisitions are deemed to have had a net effect of SEK 9 million (33) on sales, corresponding to 0.2 percentage points (0.9). Currency translation effects had a negative impact of SEK -21 million (-88) on net sales, corresponding to -0.5 percentage points (-2.4).

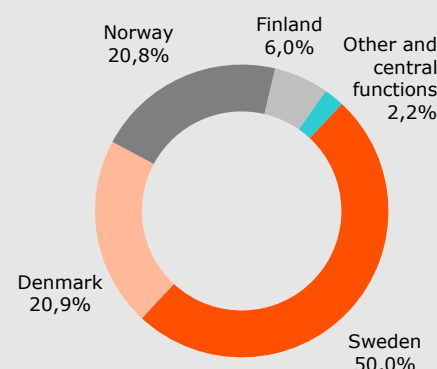
Net sales from spectacles subscriptions rose to SEK 2,136 million (1,555), an increase attributable to all segments.

Net sales from Synsam Group's contact lens subscriptions increased to SEK 169 million (123), corresponding to growth of 38 percent.

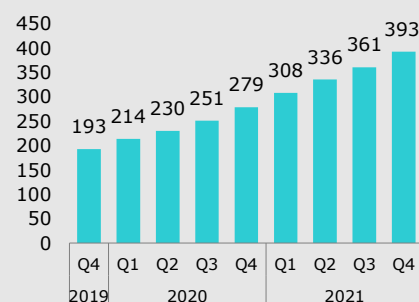
Synsam Group's contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.

Synsam Group's net sales online increased to SEK 100 million (69), corresponding to 45 percent.

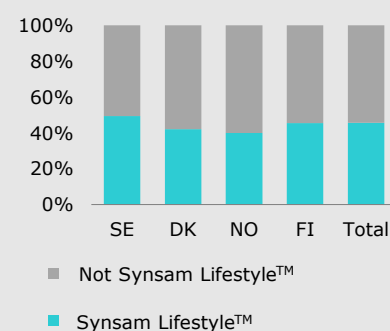
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales in 2021, Synsam Lifestyle™



Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Synsam Sweden	622	535	16.3	2,266	1,820	24.5
Synsam Denmark	261	255	2.0	1,018	931	9.4
Synsam Norway	259	229	13.2	1,020	801	27.4
Synsam Finland	75	53	41.2	266	200	33.2
Other and central functions	28	20	41.8	98	55	78.1
Group, total	1,245	1,093	14.0	4,669	3,806	22.6

Like-for-like growth¹

%	Sweden	Denmark	Norway	Finland	Group
Oct-Dec 2021	13.0	4.1	5.7	27.1	10.2
Jan-Dec 2021	20.4	12.1	22.9	30.9	20.0

¹For information on the calculation of alternative performance measures, refer to pages 32-38.

Growth¹

2021	Q4		Jan-Dec	
	%	MSEK	%	MSEK
Organic growth	13.8	151	23.2	881
Acquisitions	0.2	3	0.2	9
Currency	0.8	9	-0.5	-21
Franchise	-0.8	-9	-0.2	-8
Total growth	14.0	153	22.6	862

¹For information on the calculation of alternative performance measures, refer to pages 32-38.

Group earnings

1 OCTOBER – 31 DECEMBER 2021

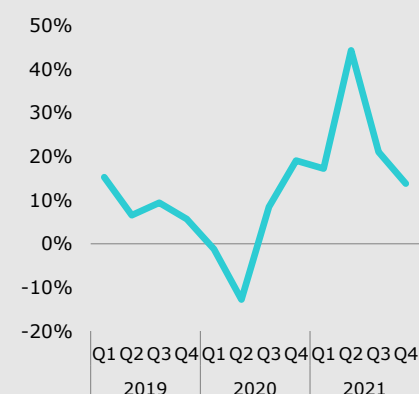
EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose to SEK 296 million (279), corresponding to an EBITDA margin of 23.5 percent (25.1). Adjusted EBITDA rose to SEK 333 million (292) and the adjusted EBITDA margin was 26.5 percent (26.2). Items affecting comparability for the quarter amounted to SEK 37 million (13) and were attributable to costs pertaining to the company's IPO. Preparations for Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 1 million (1) on EBITDA.

Gross profit

The gross margin for the fourth quarter increased compared with the year-earlier period to 79.2 percent (76.5). The improvement is due to an increased share of extended Synsam Lifestyle™ subscriptions and advantageous supplier negotiations.

Organic growth (%) per quarter



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

EBITA amounted to SEK 186 million (190) and the EBITA margin was 14.8 percent (17.1), affected by the aforementioned costs pertaining to the company's IPO. Adjusted EBITA increased to SEK 223 million (203) and the adjusted EBITA margin was 17.7 percent (18.2)

Additional earnings information

EBIT for the fourth quarter totalled SEK 151 million (155). The lower earnings are due to costs related to the company's IPO, which were charged to EBIT in an amount of SEK 37 million. Earnings were positively impacted by increased sales from Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions as well as an increased gross margin.

Profit after financial items amounted to SEK 91 million (1) and profit after tax to SEK 47 million (-34). In conjunction with the company's IPO during the fourth quarter, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the completed conversion. Interest expenses on shareholder loans in the fourth quarter amounted to SEK 31 million (87). Exchange rate changes had a positive impact of SEK 20 million on net financial items for the fourth quarter, compared with a negative impact of SEK 9 million in the year-earlier period. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the fourth quarter, these items amounted to SEK 2 million (1) and were included in the above explained exchange rate changes of a total amount of SEK 20 million (-9). Interest income from Synsam Lifestyle™ amounted to SEK 26 million (21) for the period and credit costs linked to Synsam Lifestyle™ totalled SEK 41 million (34).

MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
EBITDA per segment						
Synsam Sweden	209	190	10.4	758	576	31.5
Synsam Denmark	74	79	-7.0	280	259	8.0
Synsam Norway	62	50	24.5	274	164	67.0
Synsam Finland	7	3	173.4	37	21	75.7
Other and central functions ¹	-57	-43	-33.3	-161	-87	-84.8
Total EBITDA	296	279	6.1	1,189	934	27.3
Depreciation of tangible non-current assets	-110	-89		-416	-391	
Total EBITA	186	190	-2.1	773	543	42.3
Amortisation of intangible non-current assets	-35	-35		-140	-141	
EBIT	151	155	-2.6	633	402	57.6
Net financial items	-60	-154		-470	-538	
Profit/loss before tax	91	1		163	-136	
Income tax (expense)	-44	-35		-112	-60	
PROFIT/LOSS FOR THE PERIOD	47	-34		51	-195	

¹Includes items affecting comparability of SEK 37 million (13) for the quarter and SEK 85 million (14) for the full year, attributable to costs pertaining to the company's IPO.

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

EBITDA rose to SEK 1,189 million (934) and the EBITDA margin was 25.1 percent (24.2). Adjusted EBITDA rose to SEK 1,274 million (948) and the adjusted EBITDA margin was 26.9 percent (24.6) This increase in earnings was a result of higher sales supported by Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. A higher gross margin due to an increased share of extended Synsam Lifestyle™ subscriptions, a positive mix effect compared with the preceding year and advantageous supplier negotiations also contributed to the increase. Items affecting comparability amounted to SEK 85 million (14) and were attributable to costs pertaining to the company's IPO. Preparations for Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 6 million (1) on EBITDA.

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

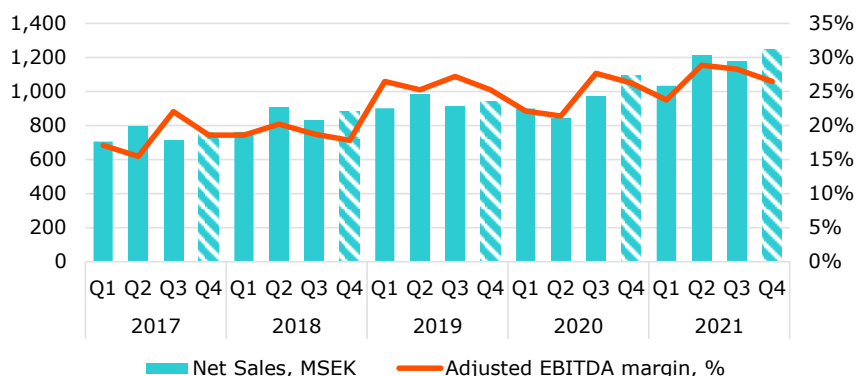
EBITA rose to SEK 773 million (543), corresponding to an EBITA margin of 16.3 percent (14.1). Adjusted EBITA increased to SEK 858 million (557) and the adjusted EBITA margin was 18.1 percent (14.4).

Additional earnings information

EBIT for full-year 2021 increased SEK 231 million to SEK 633 million (402). Profit after financial items amounted to SEK 163 million (-136) and profit after tax to SEK 51 million (-195), of which income tax accounted for SEK -112 million (-60). In conjunction with the company's IPO during the fourth quarter, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the conversion. Interest expenses on shareholder loans for the full year 2021 amounted to SEK 307 million (338).

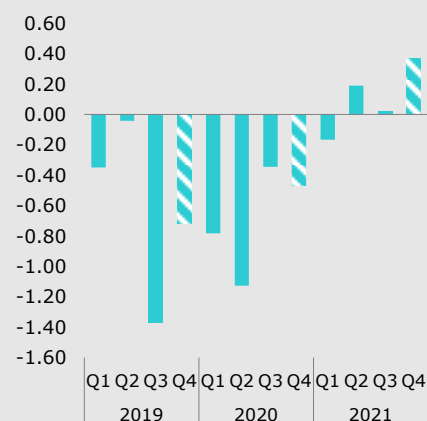
The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. For the full year, these items amounted to SEK 0 million (1). Interest income from Synsam Lifestyle™ had an impact of SEK 96 million (75) on net financial items for full-year 2021 and related credit costs amounted to SEK 148 million (112). Exchange rate changes had a positive impact of SEK 49 million (20) on net financial items for full-year 2021.

Net sales and adjusted EBITDA margin per quarter¹



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

Earnings per share per quarter, SEK



Synsam Group's quarterly churn rate

"Synsam Group's quarterly churn rate, Synsam Lifestyle™" is a measure used to express the share of customers who terminated their spectacles subscriptions. This measure is calculated as the number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter. For definitions, refer to pages 39–41. The churn rate for the fourth quarter was 2.26 percent (1.92). The annual churn rate for 2021 was 9.33 percent (7.70). The churn rate has been stable for the past eight quarters.

Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 392 million (323) for the fourth quarter of 2021 and SEK 980 million (898) for the full year. Income taxes paid totalled SEK -10 million (-12) for the quarter and SEK -86 million (-19) for the full year. Depreciation and amortisation of tangible and intangible non-current assets amounted to SEK 145 million (124) for the quarter and to SEK 555 million (532) for full-year 2021.

Repayment of government Covid-19 assistance in the form of postponed payments of taxes, including VAT, had an impact on changes in working capital. The total accumulated debt for government assistance, which amounted to SEK 196 million on 31 December 2020, was repaid in its entirety during the first and second quarters of 2021.

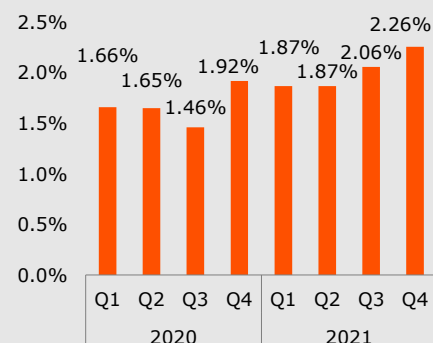
INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 113 million (46) for the fourth quarter and SEK 272 million (161) for the full year. Refer to "Other financial information" on page 30. Maintenance investments during the quarter included relocating and establishing one of northern Europe's largest optical retail Flagship stores at Hötorget in Stockholm. These investments also included upgrading stores to the Mega concept and some modernisation work carried out in the store network. Other investing activities in the January to December period were impacted by the acquisition of Audionomkliniken Sverige AB, which is included in "Other investing activities" in this report. Refer to Note 6.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 755 million (809) at year-end. The Group's bank loans were refinanced during the reporting period. Existing bank loans totalling SEK 2,605 million under the previous loan facility were repaid and a new long-term bank loan financing of SEK 2,430 million was signed under a new loan facility. The loans are payable in full upon maturity and run for three and five years, respectively. In conjunction with the refinancing, the previous interest swap was also terminated. In addition to payments of SEK 2,605 million connected to the above refinancing, payments to financial institutions amounted to SEK - million (85) for the fourth quarter and to SEK 295 million (85) for the full year. No new bank loans were raised during the year apart from the above refinancing. In 2020, no new loans were raised in the fourth quarter. For the full year, SEK 210 million was raised within existing loan commitments.

Synsam Group's quarterly churn rate, Synsam Lifestyle™



Financial position

Loans from financial institutions amounted to SEK 2,416 million (2,896) at year-end, of which the non-current component was SEK - million (405).

Currency effects had a negative impact on loans from financial institutions during the quarter and during full-year 2021. Unutilised credit lines amounted to SEK 940 million (50) at the end of year. Lease liabilities totalled SEK 710 million (526) on 31 December 2021. External net debt amounted to SEK 2,390 million (2,636) at year-end.

In conjunction with the company's IPO during the fourth quarter, previous shareholder loans, including accumulated interest, of SEK 3,996 million, were converted to equity. For more information refer to the section "Important events during the year."

Acquisitions and establishments

FOURTH QUARTER

During the fourth quarter, 12 directly owned stores opened, two were combined and six franchise stores left the network.

Synsam Sweden opened two Synsam Recycling Outlets: one in Luleå and one at Kista Galleria in Stockholm. One store on Kungsgatan in Stockholm was combined with a store at Hötorget. Together they formed the foundation for northern Europe's largest optical retail Flagship store, which Synsam opened at Hötorget at the end of the year. Synsam Sweden also opened four directly owned stores in Stockholm, Nybro, Hörby and Kramfors and a Mega Store in Nynäshamn.

As part of the efforts to further consolidate the operations, the company's partnerships with franchisees in Denmark were discontinued during the fourth quarter. This means that the entire network of franchise stores in Denmark, consisting of six stores, had been discontinued by October 2021. The three franchise stores in Iceland and on the Faroe Islands will continue in the Denmark segment.

Synsam Finland opened three Mega Stores and a Synsam Recycling Outlet during the quarter. No changes were made to the store portfolio in Synsam Denmark and Synsam Norway. Synsam Hearing expanded to include a new store in Gävle during the fourth quarter.

EARLIER IN THE YEAR

Earlier in the year, 14 directly owned stores opened, one store closed, one store was acquired and one franchise store was established.

On 1 March, 100 percent of Audionomkliniken Sverige AB was acquired. The company offers audiologist services, including hearing aids, as well as related consulting services. The acquisition will enable Synsam to test out offering hearing services as part of the Synsam Hearing offering. The operations are recognised under Other and Central functions as of the acquisition date. The Group also gained a store, Serafen, in Stockholm in conjunction with the acquisition. Refer to Note 6.

During the first quarter, Synsam Sweden opened an additional outlet, located on Drottninggatan in Stockholm. In addition, Synsam Sweden opened directly owned stores in Sölvesborg and Sollefteå.

Synsam Sweden opened two Synsam Recycling Outlets during the second quarter: one at Fridhemsplan in Stockholm and one at Triangeln in Malmö. One store was closed in Södertälje and one franchise store was opened in Örebro. Synsam Denmark opened a Flagship store in Odense and Synsam Norway opened a store in Bodø. No changes were made to the store portfolio in Synsam Finland in the second quarter. Synsam Hearing expanded during the second quarter to include two additional stores: one in Täby and one in Nacka.

Synsam Sweden opened two Synsam Recycling Outlets during the third quarter: one on Vasagatan in Västerås and one at the MVG shopping centre in Umeå. Synsam Norway opened a store in Lørenskog and Synsam Finland opened two Mega Stores in Helsinki. No changes were made to the store portfolio in Synsam Denmark during the third quarter.

The acquisition carried out during the year had only a marginal impact on the Group's sales and earnings.

Number of stores and omni-concept

The total number of stores at the end of the year was 500 (480), of which 467 (442) were directly owned stores. Synsam has created an integrated omni-concept that weaves together Synsam's digital and physical sales and service channels to provide the best product and service offering and purchasing and service experience for customers.

Important events during the year¹

FOURTH QUARTER

- As a part of preparing the company for listing, a 1.93:1 share split was carried out in October. On 29 October, Synsam AB (publ) was listed on Nasdaq Stockholm Mid Cap. In conjunction with the company's IPO, the existing shareholder loans, including accumulated interest, of SEK

3,996 million, were converted to equity through two offset issues and a non-cash issue. For information about the change in the number of shares and the development of the share capital, refer to the table below.

Transaction	Change in number of shares	Total number of shares	Change in share capital (SEK)	Total share capital (SEK)	Quotient value (SEK)	Date of decision
Opening amount on 2021-10-01	-	37,181,942	-	500,000	0.013447	-
Share split (1.93:1)	34,429,778	71,611,720	-	500,000	0.006982	2021-10-19
Offset issue 1	39,960,867	111,572,587	279,011	779,011	0.006982	2021-10-29
Offset issue 2	29,867,323	141,439,910	208,537	987,547	0.006982	2021-10-29
Non-cash issue	8,560,090	150,000,000	59,767	1,047,315	0.006982	2021-10-29

- Existing bank loans under the current loan facility were repaid and a new long-term bank loan financing of SEK 2,430 million was signed under a new loan facility. The loans are payable in full upon maturity and run for three and five years, respectively. Interest rates for the new loans ranged from approximately 1.5 to 2.0 percent, excluding fees. The loans are subject to fixed interest rates with a term of less than one year. In conjunction with the refinancing, the previous interest swap was also terminated.
- As part of the previously announced efforts to further consolidate the operations, the company's partnerships with franchisees in Denmark were discontinued during the period. This means that the entire network of franchise stores in Denmark, consisting of six stores, had been discontinued by October 2021. The three franchise stores in Iceland and on the Faroe Islands will continue in the Denmark segment.
- Synsam's expansion continued throughout the quarter, and Europe's largest optical retail Flagship store opened in Stockholm at the end of the year. Synsam Sweden also opened two Synsam Sweden Recycling Outlets, one Mega store and four regular stores during the period. Three Mega Stores and a Synsam Recycling Outlet opened in Finland during the quarter. Synsam Hearing expanded to include a new unit.

- In December, Ida Geiler was appointed Managing Director of Synsam Group's production and innovation centre in Östersund.

THIRD QUARTER

- Two Synsam Recycling Outlets were established: one in Västerås and one in Umeå.
- Synsam was a finalist in the category of Årets Hållbarhetsatsning (Eng: "Sustainability Initiative of the Year") in the 2021 Retail Awards.
- In July 2021, the Group company Synsam Innovationscenter AB signed a lease with Frösö Park Fastighets AB for a production and innovation centre to be built in Östersund. During the fourth quarter, an add-on agreement was signed for additional secured space during the lease term. The lease extends for 15 years and entails future rent obligations preliminarily calculated at a present value of SEK 64 million. The present value of the lease liability and the corresponding right-of-use asset will be recognised in the Group in conjunction with the occupancy date in spring 2022.
- The Board decided on financial targets. Refer to page 17.

SECOND QUARTER

- A Synsam Flagship store was established in Odense, Denmark in April.

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

- Two Synsam Recycling Outlets were established: one in Stockholm in May and one in Malmö in June.
- Synsam Hearing expanded to include two additional units: one in Täby and one in Nacka.
- On 24 February 2021, the Group announced that it planned to build a new production and innovation centre in Östersund, Sweden.
- On 1 March 2021, 100 percent of Audionomkliniken Sverige AB was acquired. The company offers audiologist services, including hearing aids, as well as related consulting services.
- Swedish consumers rated Synsam as the most sustainable brand in the optical retail sector for the third consecutive year, according to the Sustainable Brand Index.

FIRST QUARTER

- Further Covid-19 restrictions introduced after 31 December 2020, particularly in Denmark and Norway, had a negative impact on footfall.

PERFORMANCE PER SEGMENT

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets 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

Synsam has a strong brand and market position in Sweden, which was further strengthened during 2021. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions.

An increase in the number of new stores also contributed to growth. Net sales in full-year 2020 were negatively impacted by the effects of the Covid-19 pandemic in the first half of the year and a cyber attack in September 2020.

Following the launch of the first Synsam Recycling Outlet in Linköping in December 2020, another seven Recycling Outlets were established during the year, two of which during the fourth quarter (in Luleå and Kista). Another Flagship store opened in December 2021, replacing two earlier stores in Stockholm with one at Hötorget. At over 900 square metres, the

store is northern Europe's largest optical retail store, with more than 5,000 pairs of frames, sunglasses and sports spectacles.

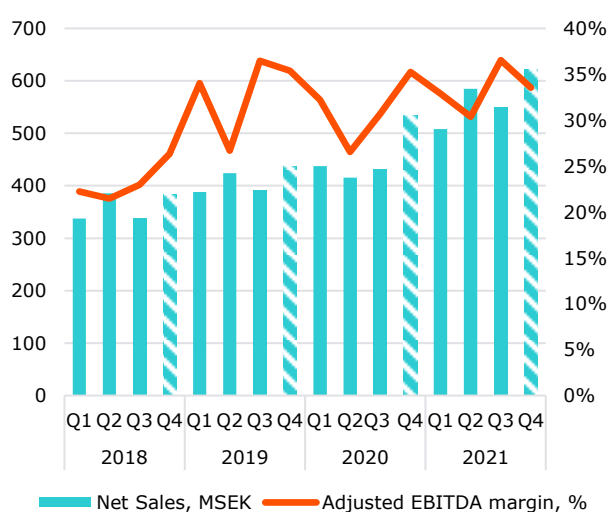
The churn rate for Synsam Lifestyle™ amounted to 1.92 percent (1.97) for the fourth quarter and 8.25 percent (7.19) for the year.

Net sales for the quarter increased 16.3 percent. Organic growth amounted to 16.9 percent (21.0) and like-for-like growth to 13.0 percent (17.3). EBITDA and adjusted EBITDA increased to SEK 209 million (190).

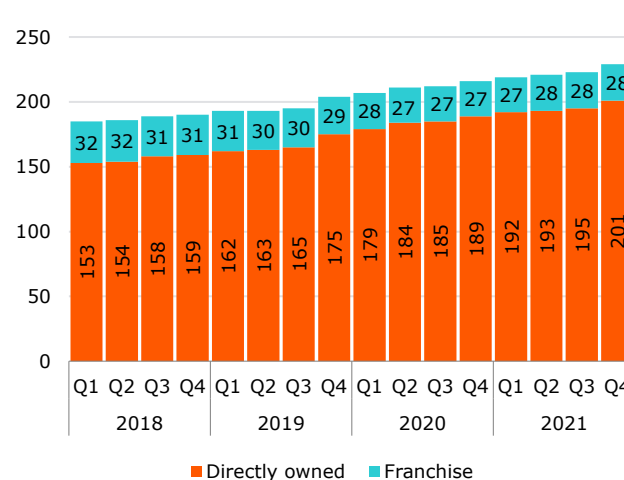
Growth	Q4		Jan-Dec	
	%	MSEK	%	MSEK
2021				
Organic growth	16.9	90	24.5	445
Acquisitions	-	-	0.1	2
Currency	-	-	-	-
Franchise	-0.6	-3	-0.1	-1
Total growth	16.3	87	24.5	446

MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Net sales, Synsam Lifestyle™	315	259		1,120	812	
Net sales, other	307	276		1,146	1,007	
Net sales, external	622	535	16.3	2,266	1,820	24.5
Organic growth, %	16.9	21.0		24.5	8.9	
Gross profit	501	435	15.2	1,792	1,414	26.7
Gross margin, %	80.0	80.7		78.6	76.9	
EBITDA	209	190	10.4	758	576	31.5
Adjusted EBITDA	209	190	10.4	758	576	31.5
EBITDA margin, %	33.5	35.3		33.3	31.4	
Adjusted EBITDA margin, %	33.5	35.3		33.3	31.4	
Number of stores/of which, directly owned	229 / 201	216 / 189		229 / 201	216 / 189	

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Sweden



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

Synsam Denmark

Following a negative impact on the Danish operations at the beginning of 2021 as a result of further Covid-19 restrictions at the end of 2020, the performance during most of 2021 was positive. Growth was lower in the fourth quarter due to intense competition in the market. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. Opening the Flagship store in Odense in the spring also contributed to growth. Net sales in full-year 2020 were negatively impacted by the effects of the Covid-19 pandemic in the first half of the year and a cyber attack in September 2020.

The churn rate for Synsam Lifestyle™ amounted to 3.31 percent (1.20) for the fourth quarter and 11.08 percent (7.07) for the year.

As part of the efforts to further consolidate the operations, the company's partnerships with franchisees in Denmark were discontinued during the fourth quarter. This means that the entire network of franchise stores in Denmark, consisting of six stores,

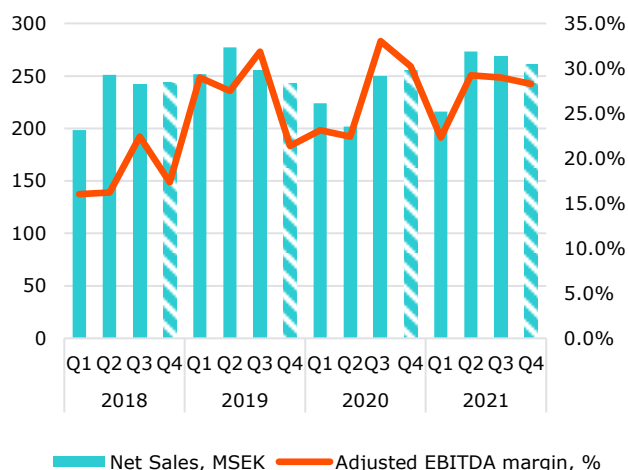
had been discontinued by October 2021. The three franchise stores in Iceland and on the Faroe Islands will continue in the Denmark segment. Instead, the strategy is to establish more directly owned Synsam stores in Denmark. A Flagship store opened in Odense in April.

Net sales for the quarter increased 2.0 percent. Organic growth was positive and amounted to 5.5 percent (8.2). Like-for-like growth was also positive and amounted to 4.1 percent (8.0) for the quarter. DKK currency effects had a negative impact of SEK -4 million (-8) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 74 million (79).

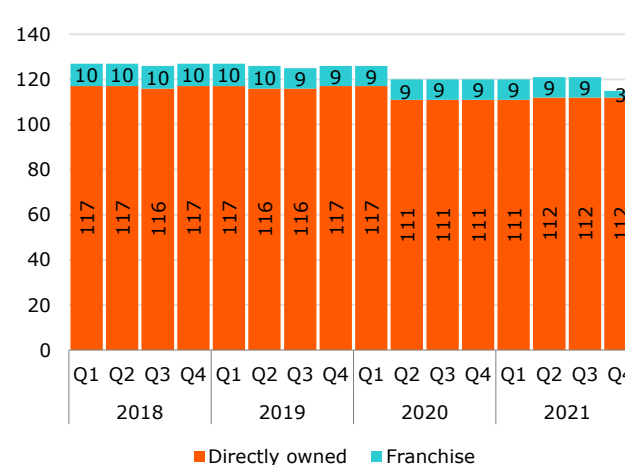
Growth 2021	Q4		Jan-Dec	
	%	MSEK	%	MSEK
Organic growth	5.5	14	13.2	123
Acquisitions	-	-	-	-
Currency	-1.7	-4	-3.4	-32
Franchise	-1.8	-5	-0.4	-4
Total growth	2.0	5	9.4	87

MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Net sales, Synsam Lifestyle™	112	98		430	349	
Net sales, other	148	157		589	582	
Net sales, external	261	255	2.0	1,018	931	9.4
Organic growth, %	5.5	8.2		13.2	-8.8	
Gross profit	199	200	-0.5	766	705	8.6
Gross margin, %	76.7	76.0		75.0	74.8	
EBITDA	74	79	-7.0	280	259	8.0
Adjusted EBITDA	74	79	-7.0	280	259	8.0
EBITDA margin, %	28.3	30.2		27.5	27.6	
Adjusted EBITDA margin, %	28.3	30.2		27.5	27.6	
Number of stores/of which, directly owned	115 / 112	120 / 111		115 / 112	120 / 111	

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Denmark



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

Synsam Norway

Following a negative start to the year in Norway as a result of further Covid-19 restrictions towards the end of the preceding year, the performance during most of the year was positive. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. An increase in the number of new stores also contributed to growth. Net sales in full-year 2020 were negatively impacted by the effects of the Covid-19 pandemic in the first half of the year and a cyber attack in September 2020.

Two stores were established in 2021. In addition, in the first quarter, a store in Bergen was relocated and upgraded to a Flagship store in April.

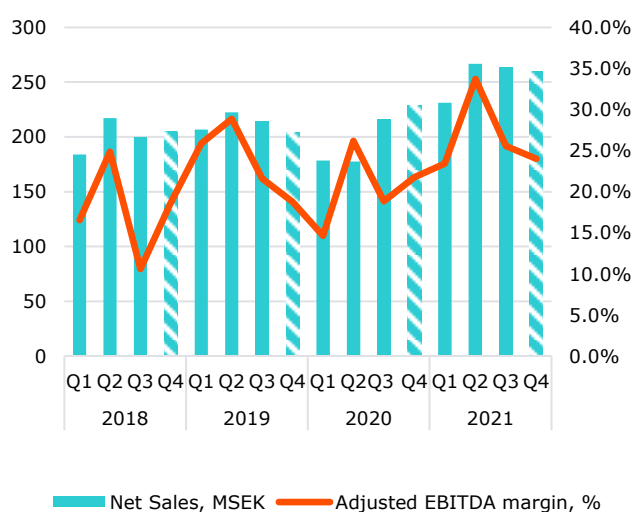
The churn rate for Synsam Lifestyle™ amounted to 2.21 percent (2.60) for the fourth quarter and 10.44 percent (9.78) for the year.

Net sales for the quarter increased 13.2 percent. Organic growth amounted to 7.4 percent (23.9) and like-for-like growth for the quarter was also positive at 5.7 percent (22.3). NOK currency effects had a positive impact of SEK 14 million (-23) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 62 million (50).

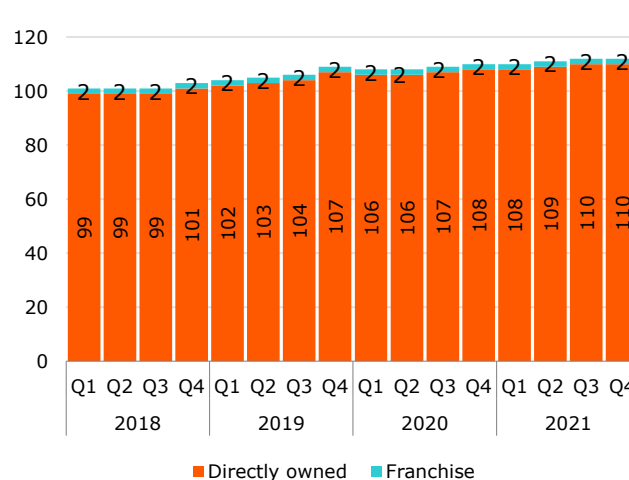
Growth	Q4		Jan-Dec	
	%	MSEK	%	MSEK
2021				
Organic growth	7.4	17	25.1	201
Acquisitions	-	-	-	-
Currency	6.2	14	2.5	20
Franchise	-0.4	-1	-0.2	-1
Total growth	13.2	30	27.4	219

MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Net sales, Synsam Lifestyle™	116	91		409	290	
Net sales, other	144	138		611	512	
Net sales, external	259	229	13.2	1,020	801	27.4
Organic growth, %	7.4	23.9		25.1	3.9	
Gross profit	203	175	16.0	770	580	32.7
Gross margin, %	77.9	75.7		75.3	71.9	
EBITDA	62	50	24.5	274	164	67.0
Adjusted EBITDA	62	50	24.5	274	164	67.0
EBITDA margin, %	24.0	21.8		26.8	20.4	
Adjusted EBITDA margin, %	24.0	21.8		26.8	20.4	
Number of stores/of which, directly owned	112 / 110	110 / 108		112 / 110	110 / 108	

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Norway



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

Synsam Finland

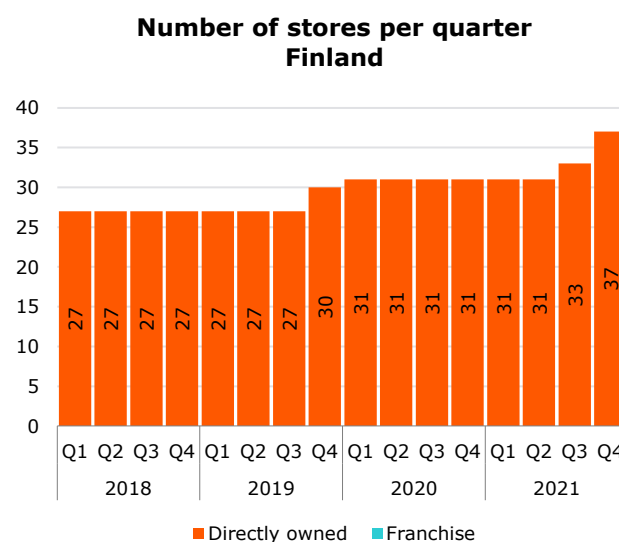
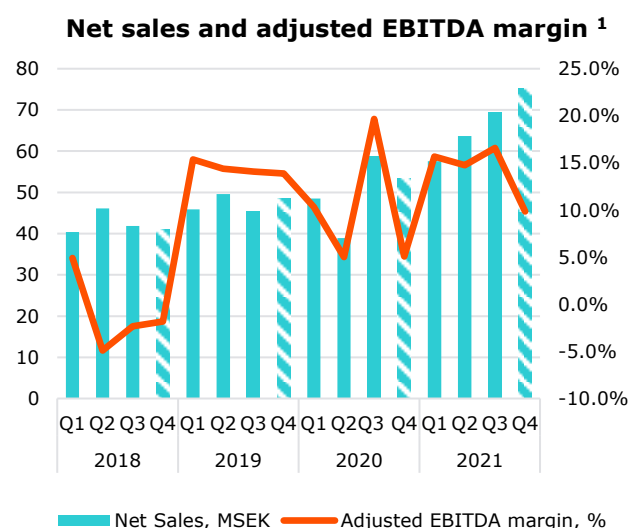
Finland experienced very strong growth during the year and increased its market share, despite Synsam Finland being one of the smallest players in the Finnish market. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. During the fourth quarter, three new Mega Stores and a Synsam Recycling Outlet were opened.

The churn rate for Synsam Lifestyle™ amounted to 1.70 percent (2.22) for the fourth quarter and 9.90 percent (9.51) for the year.

Net sales for the quarter increased 41.2 percent. Organic growth amounted to 43.6 percent (13.8). Like-for-like growth in the quarter was 27.1 percent (8.0). EUR currency effects had a negative impact of SEK -1 million (-2) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 7 million (3).

Growth 2021	Q4		Jan-Dec	
	%	MSEK	%	MSEK
Organic growth	43.6	23	37.7	75
Acquisitions	-	-	-	-
Currency	-2.4	-1	-4.5	-9
Franchise	-	-	-	-
Total growth	41.2	22	33.2	66

MSEK	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Net sales, Synsam Lifestyle™	40	20		121	69	
Net sales, other	35	33		145	131	
Net sales, external	75	53	41.2	266	200	33.2
Organic growth, %	43.6	13.8		37.7	6.5	
Gross profit	52	38	37.1	185	140	31.9
Gross margin, %	69.5	71.4		69.4	70.0	
EBITDA	7	3	173.4	37	21	75.7
Adjusted EBITDA	7	3	173.4	37	21	75.7
EBITDA margin, %	9.8	5.1		14.0	10.6	
Adjusted EBITDA margin, %	9.8	5.1		14.0	10.6	
Number of stores/of which, directly owned	37 / 37	31 / 31		37 / 37	31 / 31	



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

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 IPO prospectus from October 2021. For a complete report on the risks deemed to impact the Group, refer to the prospectus. No material risks have arisen since that time.

COVID-19

The consequences of the Covid-19 outbreak in spring 2020 impacted the Synsam Group and there remains a risk that these consequences could continue to have a material financial impact. The financial impact is related to the general situation and any decisions made by various local authorities that could lead to reduced operations, for example. The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, for example in the form of reduced optician capacity. Synsam will continue to monitor the development of Covid-19 carefully, along with any changing restrictions in the Group's markets. Further measures in addition to those already in place might therefore be taken. Synsam has also continued to focus on the health and safety of its employees, customers and suppliers.

Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. During the fourth quarter of 2021, the Parent Company's revenue amounted to SEK 68 million (1). The Parent Company posted a loss after net financial items of SEK -36 million (-7) for the quarter. For full-year 2021, the Parent Company's revenue amounted to SEK 69 million (1) and the loss after net financial items to SEK -78 million (-4). In conjunction with the Group's refinancing of a bank loan (more details in the section "Important events during the year"), a new bank loan financing of SEK 2,430 was raised by the Parent Company. Issues carried out during the fourth quarter increased the Parent Company's equity by a total of SEK 3,996. For more information refer to the section "Important events during the year."

Other and central functions

External net sales for Other and central functions primarily comprise sales in Ai and Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle™. External net sales for Other and Central functions amounted to SEK 28 million (20) for the fourth quarter and to SEK 98 million (55) for the full year.

EBITDA for Other and central functions totalled SEK -57 million (-43) and adjusted EBITDA for the quarter amounted to SEK -19 million (-30). EBITDA for full-year 2021 totalled SEK -161 million (-87) and adjusted EBITDA amounted to SEK -76 million (-73). Items affecting comparability amounted to SEK 37 million (13) for the fourth quarter of 2021 and to SEK 85 million (14) for the full year, and were attributable to costs pertaining to the company's IPO.

Financial targets

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

(The financial targets include IFRS 16 Leases)

Employees

The average number of full-time equivalent employees during the quarter was 2,870, of whom 2,338 were women (2,389, of whom 1,953 were women). The corresponding figure for full-year 2021 was 2,671, of whom 2,184 were women (2,281, of whom 1,855 were women).

Events after the end of the period

- In the first quarter of 2022, Andreas Sjöharald and Heba El Sheemy left Group management. Hanna Ekstrand, Managing Director Recycling Outlet, became a new member of Group management.
- Between seven and ten new stores are expected to be established in the first quarter of 2022.
- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up during the first quarter of 2022.
- The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, specifically in terms of the capacity of available opticians.

Dividend

The Board proposes a dividend of SEK 1.70 (0.00) per share.

Stockholm, 23 February 2022
Synsam AB (publ) 556946-3358

Håkan Lundstedt
President and CEO

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

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	1,245	1,093	4,669	3,806
Other operating income	15	20	59	54
Total revenue	1,260	1,113	4,728	3,860
Goods for resale	-259	-257	-1,088	-953
Other external expenses	-198	-139	-629	-468
Personnel costs	-507	-437	-1,823	-1,505
EBITDA	296	279	1,189	934
Depreciation of tangible non-current assets	-110	-89	-416	-391
EBITA	186	190	773	543
Amortisation of intangible non-current assets	-35	-35	-140	-141
EBIT	151	155	633	402
Financial income	47	13	147	99
Financial expenses	-107	-167	-618	-636
Profit/loss before tax	91	1	163	-136
Income tax (expense/benefit)	-44	-35	-112	-60
PROFIT/LOSS FOR THE PERIOD	47	-34	51	-195
Other comprehensive income				
Items that have been or may be reclassified to profit/loss for the period:				
-Translation differences for the period, foreign subsidiaries	2	-23	7	-7
COMPREHENSIVE INCOME FOR THE PERIOD	50	-57	57	-203
Profit/loss for the period attributable to Parent Company shareholders	47	-34	51	-195
Comprehensive income for the period attributable to Parent Company shareholders	50	-57	57	-203
Earnings per share before and after dilution, SEK ¹	0.38	-0.47	0.60	-2.73

¹For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the section "Performance measures" on page 31.

Condensed consolidated statement of financial position

MSEK	31 Dec	
	2021	2020
ASSETS		
Intangible non-current assets	4,665	4,666
Tangible non-current assets	515	394
Right-of-use assets	684	511
Financial non-current assets	23	16
Deferred tax assets	61	52
Total non-current assets	5,948	5,639
Inventories	451	383
Accounts receivable	308	313
Current receivables	141	115
Cash and cash equivalents	755	809
Total current assets	1,656	1,620
TOTAL ASSETS	7,603	7,258
EQUITY AND LIABILITIES		
Equity¹	2,479	-1,575
Non-current loans from financial institutions	2,416	2,491
Shareholder loans	-	3,629
Lease liabilities attributable to right-of-use assets	443	304
Other non-current liabilities, interest-bearing	29	30
Deferred tax liabilities	504	491
Non-current liabilities, non interest-bearing	10	4
Total non-current liabilities	3,402	6,949
Current loans from financial institutions	-	405
Lease liabilities attributable to right-of-use assets	267	222
Other current liabilities, interest-bearing	0	173
Accounts payable	703	458
Other current liabilities, non-interest-bearing	752	626
Total current liabilities	1,722	1,884
TOTAL EQUITY AND LIABILITIES	7,603	7,258

Condensed consolidated statement of changes in equity

MSEK	31 Dec	
	2021	2020
Equity at beginning of year	-1,575	-1,372
Offset issues	3,568	-
Non-cash issue	428	-
Comprehensive income for the period	57	-203
EQUITY AT END OF PERIOD¹	2,479	-1,575

¹At the end of the reporting period on 31 December 2021, the share capital amounted to SEK 1 million (0.5), additional paid-in capital to SEK 4,305 million (310), the translation reserve to SEK 116 million (109) and retained losses including the loss for the period to SEK -1,944 million (-1,994). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q4		Jan-Dec	
	2021	2020	2021	2020
Operating activities				
Profit/loss before tax	91	1	163	-136
Adjustments for other non-cash items	12	102	271	336
Depreciation and amortisation	145	124	555	532
Income taxes paid	-10	-12	-86	-19
Cash flow from operating activities before changes in working capital	237	215	903	713
Cash flow from changes in working capital:				
Change in inventories	-5	14	-60	-56
Change in operating receivables	90	34	59	-81
Change in operating liabilities	69	59	78	323
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>155</i>	<i>108</i>	<i>76</i>	<i>185</i>
Cash flow from operating activities	392	323	980	898
Investments in intangible non-current assets	-12	-7	-26	-23
Investments in tangible non-current assets	-102	-39	-246	-137
Other investing activities	-4	0	-11	-5
Cash flow from investing activities	-117	-46	-283	-165
Amortisation of liabilities ¹	-2,675	-143	-3,172	-342
Borrowings ²	2,392	-	2,392	210
Cash flow from financing activities	-283	-143	-780	-132
CASH FLOW FOR THE PERIOD	-8	134	-83	601
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	752	675	809	223
Exchange rate differences in cash and cash equivalents	11	0	30	-16
CASH AND CASH EQUIVALENTS AT END OF PERIOD	755	809	755	809

¹Amortisation of liabilities includes repayments of loans from financial institutions and lease liabilities.

²Reduced for borrowing expenses.

Condensed Parent Company income statement

MSEK	Q4		Jan-Dec	
	2021	2020	2021	2020
Operating income	68	1	69	1
Operating expenses	-64	-5	-86	-9
EBIT	5	-4	-17	-8
Financial items	-41	-3	-61	4
Profit/loss after financial items	-36	-7	-78	-4
Appropriations	53	-1	54	-1
Profit/loss before tax	17	-8	-24	-5
Income tax (expense/benefit)	-	-1	-	-1
PROFIT/LOSS FOR THE PERIOD	17	-9	-24	-6

Parent Company comprehensive income statement

MSEK	Q4		Jan-Dec	
	2021	2020	2021	2020
Profit/loss for the period	17	-9	-24	-6
COMPREHENSIVE INCOME FOR THE PERIOD	17	-9	-24	-6

Condensed Parent Company balance sheet

MSEK	31 Dec	
	2021	2020
ASSETS		
Financial non-current assets	6,927	453
Current receivables	201	83
Cash and cash equivalents	0	16
TOTAL ASSETS	7,128	552
EQUITY AND LIABILITIES		
Restricted equity	1	1
Non-restricted equity	4,278	307
Total equity	4,279	307
Untaxed reserves	1	1
Non-current liabilities	2,798	213
Other current liabilities	39	23
Accrued expenses and deferred income	11	8
TOTAL EQUITY AND LIABILITIES	7,128	552

Notes

Not 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This year-end report has been prepared pursuant to IFRS, applying IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods that were used for the 2020 Annual Report have been applied. These accounting policies are also presented in the IPO prospectus. No new standards, changes or interpretations of existing standards applied from 1 January 2021 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–43 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

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

Clarification concerning reporting of the Synsam Lifestyle™ subscription service

Revenue from Synsam Lifestyle™ is recognised after the agreement is entered into in conjunction with the customer receiving all of the spectacles ordered. For Synsam Lifestyle™, revenue calculated at present value for the entire contract period is recognised when the customer receives his or her spectacles, which takes place at a point in time. Synsam has entered into agreements with external credit companies to sell the receivables from customers that arise as a result of the agreements. Agreements

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

As of 2020, a contact lens subscription can also be included in Synsam Lifestyle™. This contact lens subscription continues to be recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses, which takes place over time. For further information, refer to Synsam AB's (publ) 2020 Annual Report, Note 1 Accounting policies and valuation principles.

Clarification of reporting between segments and Other and central functions

Synsam Group has been establishing central warehouse operations since the beginning of 2018. The majority of the Group's purchasing of frames is

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

Not 2 Segment information

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

treasury, finance and IT functions.

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

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2021					2020					2019				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES															
Synsam Sweden	2,266	622	551	585	508	1,820	535	432	415	437	1,640	437	391	424	388
Synsam Denmark	1,018	261	268	273	216	931	255	250	202	224	1,028	243	256	277	252
Synsam Norway	1,020	259	263	267	231	801	229	216	178	178	847	204	214	222	207
Synsam Finland	266	75	70	64	58	200	53	59	39	48	189	48	45	50	46
Other and central functions	98	28	25	25	21	55	20	15	9	11	36	8	9	10	9
GROUP	4,669	1,245	1,176	1,213	1,034	3,806	1,093	972	843	899	3,741	940	916	983	902
Of which, Synsam Lifestyle™															
Synsam Sweden	1,120	315	257	282	265	812	259	186	183	184	623	173	140	161	149
Synsam Denmark	430	112	117	106	94	349	98	90	66	95	396	89	105	104	99
Synsam Norway	409	116	100	97	96	290	91	79	62	58	241	62	65	62	52
Synsam Finland	121	40	31	27	23	69	20	22	11	15	48	13	13	12	11
Other and central functions	56	16	14	13	12	35	13	10	6	6	22	5	6	6	5
GROUP	2,136	600	520	526	491	1,555	481	388	328	358	1,330	343	328	343	316
EBITDA															
Synsam Sweden	758	209	202	179	168	576	190	133	111	142	547	156	144	114	133
Synsam Denmark	280	74	78	80	48	259	79	83	45	52	283	52	82	76	73
Synsam Norway	274	62	67	90	54	164	50	41	47	26	203	39	46	64	53
Synsam Finland	37	7	12	9	9	21	3	12	2	5	27	7	6	7	7
Other and central functions	-161	-57	-45	-18	-41	-87	-43	4	-23	-26	-135	-49	-41	-14	-31
Total EBITDA	1,189	296	314	340	239	934	279	272	183	200	925	205	237	247	236
Depreciation and amortisation of tangible and intangible non-current assets	-555	-145	-142	-137	-132	-532	-124	-134	-138	-136	-528	-132	-133	-131	-132
EBIT	633	151	171	203	107	402	155	138	45	64	397	73	104	116	104
Net financial items	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100	-526	-132	-136	-124	-134
Profit/loss before tax	163	91	31	39	3	-136	1	-5	-96	-36	-129	-59	-32	-8	-30

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

MSEK	2021					2020					2019				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %															
Synsam Sweden	33.3	33.5	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2	33.1	35.4	36.5	26.7	34.0
Synsam Denmark	27.5	28.3	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1	27.5	21.4	31.9	27.5	29.0
Synsam Norway	26.8	24.0	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6	23.9	18.8	21.6	28.8	25.9
Synsam Finland	14.0	9.8	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3	14.4	13.9	14.1	14.4	15.4
GROUP	25.1	23.5	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0	24.5	21.5	25.7	24.9	25.8
Adjusted EBITDA															
Synsam Sweden	758	209	202	179	168	576	190	133	111	142	547	156	144	114	133
Synsam Denmark	280	74	78	80	48	259	79	83	45	52	283	52	82	76	73
Synsam Norway	274	62	67	90	54	164	50	41	47	26	203	39	46	64	53
Synsam Finland	37	7	12	9	9	21	3	12	2	5	27	7	6	7	7
Other and central functions	-76	-19	-22	-3	-31	-73	-30	4	-23	-25	-76	-14	-27	-11	-25
GROUP	1,274	333	337	356	248	948	292	272	183	201	984	240	251	250	242
Adjusted EBITDA margin, %															
Synsam Sweden	33.3	33.5	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2	33.1	35.4	36.5	26.7	34.0
Synsam Denmark	27.5	28.3	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1	27.5	21.4	31.9	27.5	29.0
Synsam Norway	26.8	24.0	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6	23.9	18.8	21.6	28.8	25.9
Synsam Finland	14.0	9.8	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3	14.4	13.9	14.1	14.4	15.4
GROUP	26.9	26.5	28.3	28.9	23.7	24.6	26.2	27.7	21.4	22.1	26.0	25.2	27.2	25.2	26.5
Number of stores per quarter, Group															
Directly owned stores		467	456	451	446		442	437	435	436		432	415	412	409
Franchise stores		33	39	39	38		38	38	38	39		40	41	42	43
Total		500	495	490	484		480	475	473	475		472	456	454	452

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

Not 3 Financial instruments

Disclosures on financial instruments measured at fair value

The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels, which are described in Note 18 of the 2020 Annual Report. All of the company's financial instruments are included in Level 2 except for contingent considerations, which are included in Level 3. At the end of 2021, contingent considerations amounted to SEK -8 (-) million and pertained to acquisitions that took place during 2021. The Group's interest derivatives are measured at fair value through profit or loss. In conjunction with the bank loan refinancing during the period, the previous interest swap was also terminated and no interest derivatives were held as of 31 December 2021 (SEK -2 million).

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 18 of the 2020 Annual Report. The existing financial instruments are of the same character as those described in the 2020 Annual Report. The fair value of financial instruments essentially corresponds to the carrying amount since they either have short maturities or, in the case of financial instruments with longer maturities, variable interest or other terms that enable the repayment of liabilities without additional fees. No hedge accounting is applied. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities constitutes a reasonable approximation of the fair value.

CHANGE, LEVEL 3

MSEK	31 Dec	
	2021	2020
CONTINGENT CONSIDERATION		
Opening balance	-	1
Additional	9	-
Settled liabilities	-	-1
Reversals	-1	-
TOTAL	8	-

THE GROUP'S DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

MSEK	31 Dec	
	2021	2020
FINANCIAL ASSETS		
Derivative instruments: Interest swaps	-	-
TOTAL	-	-
FINANCIAL LIABILITIES		
Derivative instruments: Interest swaps	-	2
TOTAL	-	2

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 DECEMBER 2021

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

¹Includes lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

**THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY,
31 DECEMBER 2020**

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	16			16
Accounts receivable	313			313
Receivables for goods delivered but not invoiced	17			17
Cash and cash equivalents	809			809
TOTAL	1,155	-	-	1,155
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	6,424	2		6,425
Interest-bearing current liabilities ¹	800			800
Non-interest-bearing current liabilities	458			458
TOTAL	7,681	2	-	7,683

¹Includes lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

Not 4 Related-party transactions

The nature and amounts of the related-party transactions that took place during the period are in line with the description in the 2020 Annual Report.

Not 5 Events after the end of the period

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

Not 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 10. The acquisition carried out during the year had only a marginal impact on the Group's sales and earnings.

Business combinations

On 1 March 2021, 100 percent of Audionomkliniken Sverige AB, referred to as Audionomkliniken below, was acquired. The total purchase consideration amounted to SEK 21 million, consisting of a fixed component of SEK 13 million that was established on the acquisition date, of which SEK 9 million has already been paid in cash, and a contingent consideration of SEK 9 million. Acquired assets amounted to SEK 6 million, acquired liabilities totalled SEK 2 million and equity amounted to SEK 4 million.

The acquisition analysis revealed that acquired surplus values totalled SEK 18 million, of which SEK 14 million was attributable to goodwill and SEK 4 million to customer relations, net after deferred tax. This goodwill is not expected to be tax deductible.

The contingent consideration is divided into two separate components that are subject to different

terms and have been recognised based on probable outcomes, one of which represents the maximum amount according to the agreement. Provided the terms are fulfilled, both components will fall due for payment after two to three years.

The acquisition is expected to provide Synsam with synergies by making it possible to offer eye examinations and hearing tests in the same premises. The acquisition is recognised in the cash flow for the Group in an amount of SEK 6 million, corresponding to the net of the amount paid and the cash received and is included in "Other investing activities". Acquisition costs totalled SEK 0 million.

Audionomkliniken's net sales from the acquisition date amounted to SEK 1 million in the first quarter of 2021, with earnings before net financial items of SEK 0 million. If Audionomkliniken had been acquired on 1 January 2021, net sales for the first quarter would have totalled SEK 2 million and earnings before net financial items would have totalled SEK 0 million. Audionomkliniken is recognised in Other and central functions.

Not 7 Provision for tax dispute

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for the 2014 and 2015 income-tax returns. The legal process is ongoing but a provision was made in 2018 in an amount of SEK 70.0 million, plus penalty interest. Synsam's assessment is that the provision is sufficient to fully cover the dispute and no further changes have been made to the amount of the provision other than updated interest on the liability. The remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

As stated in the IPO prospectus, the Group is also a party in a tax dispute in Finland regarding VAT and penalty fees of approximately SEK 4.4 million for the 2015 and 2016 tax years. The Finnish subsidiary appealed the Finnish tax authority's decision to the administrative court, but the appeal was rejected on 9 June 2021. An application for leave to appeal as

well as the appeal was submitted to the Supreme Administrative Court of Finland on 5 August 2021. The Group has made a provision of SEK 1.9 million, including interest on overdue payments.

The Finnish subsidiary has adjusted its VAT reporting for 2017 and the following years according to the Group's interpretation of the tax authority's new guidelines on the matter pertaining to the VAT audit of the 2015 and 2016 financial years. The subsidiary's adjustment is in line with the position advocated for by the vision and eye health sector organisation in Finland (NÄE ry). If the subsidiary were to adjust its VAT reporting for 2015 and the following years according to the tax authority's interpretation of these guidelines, for example due to a disadvantageous outcome in the aforementioned tax dispute in Finland, this could have a negative effect of SEK 10.8 million on the Group's profit or loss.

Not 8 Impact of the Covid-19 pandemic on accounting

As a result of the Covid-19 pandemic, which broke out in the spring of 2020, Synsam was granted rent-free months by its landlords in certain cases and rent reductions for a certain period of time in others. In these cases, recognition according to IFRS 16 Leases is complicated, and a statement regarding accounting exemptions has been adopted by the EU. Synsam is following the exemption rule which, in brief, entails that rent reductions received are to be recognised in profit or loss in the quarter in which they are received, beginning in the second quarter of 2020 and throughout the period in which the exemption rule may be applied, until 30 June 2022. The rent relief received in the quarter totalled SEK - (0) million. The amount totalled SEK 1 million for full-year 2021 and SEK 12 million for the comparison year 2020, of which the majority, SEK 10 million, pertained to the Sweden segment.

For the Group, the impact on earnings as a result of the government assistance received is recognised as a reduction of expenses. In cases where the Group lacks corresponding expenses, specifically with respect to amortisation of goodwill in Denmark, the government assistance is recognised under "Other operating income". The structure of government assistance programmes differs depending on the country, and in certain cases, a reconciliation will take place to ensure that the compensation received has been correctly calculated when the period for government assistance ends. The government assistance received during the fourth quarter of 2021

that impacted EBITDA amounted to SEK 2 million (17), of which SEK 2 million (3) pertained to the Sweden segment, SEK 0 million (12) to the Denmark segment, SEK 0 million (0) to the Norway segment, SEK 0 million (2) to the Finland segment and SEK 0 million (0) to Other and central functions. The government assistance received during full-year 2021 that impacted EBITDA amounted to SEK 15 million (48), of which SEK 9 million (9) pertained to the Sweden segment, SEK 6 million (30) to the Denmark segment, SEK 0 million (5) to the Norway segment, SEK 0 million (2) to the Finland segment and SEK 0 million (1) to Other and central functions.

Excluding the aforementioned rent relief, the government assistance that the Group received in 2020 and 2021 that does not need to be repaid pertained primarily to furlough compensation and compensation for sick pay costs. In Norway, furlough compensation is paid directly to the employee and is therefore not included in the above amounts. During 2020, the Synsam Group availed itself of the opportunity provided by the Swedish and Danish governments to defer tax and VAT payments. The Group's liability on 31 December 2020 totalled SEK 196 million, which enabled the Group to maintain a more secure liquidity level. The liability was settled in its entirety during the first half of 2021. In Sweden, interest was charged on the deferred amount, and after a certain time an additional fee was also levied on the deferred amount.

Other financial information

QUARTERLY DATA

MSEK	2021					2020					2019				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	4,728	1,260	1,191	1,231	1,045	3,860	1,113	985	856	907	3,781	952	924	992	913
EBITDA	1,189	296	314	340	239	934	279	272	183	200	925	205	237	247	236
EBITA	773	186	206	238	143	543	190	173	80	100	535	107	139	150	138
EBIT	633	151	171	203	107	402	155	138	45	64	397	73	104	116	104
Net financial items	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100	-526	-132	-136	-124	-134
Profit/loss after financial items	163	91	31	39	3	-136	1	-5	-96	-36	-129	-59	-32	-8	-30
Income tax (expense/benefit)	-112	-44	-29	-25	-15	-60	-35	-20	15	-20	-49	8	-67	5	5
Profit/loss for the period	51	47	2	14	-12	-195	-34	-25	-81	-56	-178	-51	-99	-3	-25
EBITDA margin, %	25.1	23.5	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0	24.5	21.5	25.7	24.9	25.8
EBITA margin, %	16.3	14.8	17.3	19.4	13.6	14.1	17.1	17.6	9.3	11.0	14.1	11.3	15.0	15.1	15.2
EBIT margin, %	13.4	12.0	14.4	16.5	10.3	10.4	13.9	14.0	5.2	7.0	10.5	7.7	11.2	11.7	11.4
Investments, excluding acquisitions ¹	275	114	59	60	43	164	48	24	50	42	168	71	29	33	34
Maintenance investments	166	70	30	37	30	70	28	17	8	17	80	32	18	14	16
Expansion investments	89	37	21	20	11	65	16	5	26	19	88	40	11	19	18
Strategic investments	21	7	8	4	2	28	4	3	16	5	-	-	-	-	-
Earnings per share, SEK ²	0.60	0.38	0.02	0.19	-0.17	-2.73	-0.47	-0.35	-1.13	-0.78	-2.48	-0.72	-1.38	-0.04	-0.35

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

²For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the following table "Performance measures."

PERFORMANCE MEASURES

MSEK	Q4		Jan-Dec	
	2021	2020	2021	2020
Sales measures				
Total revenue	1,260	1,113	4,728	3,860
Growth, %	13.3	16.9	22.5	2.1
Net sales	1,245	1,093	4,669	3,806
Net sales growth, %	14.0	16.2	22.6	1.8
Organic growth, %	13.8	19.1	23.2	3.2
Earnings measures				
EBIT	151	155	633	402
EBITA	186	190	773	543
Adjusted EBITA	223	203	858	557
EBITDA	296	279	1,189	934
Adjusted EBITDA	333	292	1,274	948
Margin measures				
Gross margin, %	79.2	76.5	76.7	75.0
EBIT margin, %	12.0	13.9	13.4	10.4
EBITDA margin, %	23.5	25.1	25.1	24.2
Adjusted EBITDA margin, %	26.5	26.2	26.9	24.6
EBITA margin, %	14.8	17.1	16.3	14.1
Adjusted EBITA margin, %	17.7	18.2	18.1	14.4
Cash flow measures				
Cash flow from operating activities	392	323	980	898
Cash flow from operating activities / Adjusted EBITDA, %	117.7	110.7	76.9	94.8
Capital structure				
External net debt	2,390	2,636	2,390	2,636
External net debt/Adjusted EBITDA	n/a	n/a	1.88	2.78
Equity/assets ratio, %	32.6	-21.7	32.6	-21.7
Return				
Return on equity, %	n/a	n/a	n/a	n/a
The share				
Number of shares at end of period ¹	150,000,000	37,181,942	150,000,000	37,181,942
Average number of shares during the period ¹	125,290,651	71,611,720	85,141,752	71,611,720
Earnings per share before and after dilution, SEK ¹	0.38	-0.47	0.60	-2.73

¹As a part of preparing the company for the IPO, a 1.93:1 share split was carried out in October 2021 that increased the number of shares from 37,181,942 to 71,611,720. Earnings per share has been retroactively restated for all periods presented based on this split. In conjunction with the company's IPO at the end of October, two offset issues and one cash issue were carried out, increasing the number of shares from 71,611,720 to 150,000,000. This change did not have a retroactive impact on the calculation of the average number of shares. For more information about the change in the number of shares during the period, refer to the section "Important events during the year" on pages 11-12.

NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	31 Dec		31 Dec		31 Dec		31 Dec		31 Dec		31 Dec	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Directly owned	201	189	112	111	110	108	37	31	7	3	467	442
Franchise	28	27	3	9	2	2	0	0	0	0	33	38
Total	229	216	115	120	112	110	37	31	7	3	500	480

AVERAGE NUMBER OF EMPLOYEES

	Q4		Q4		Jan-Dec		Jan-Dec	
	2021	of whom, women	2020	of whom, women	2021	of whom, women	2020	of whom, women
Synsam Sweden	1,366	1,173	1,081	942	1,252	1,082	1,013	881
Synsam Denmark	547	435	508	405	530	426	501	396
Synsam Norway	611	490	527	419	580	463	503	397
Synsam Finland	177	145	130	107	151	123	126	106
Other and central functions	168	96	144	79	158	90	137	76
Total	2,870	2,338	2,389	1,953	2,671	2,184	2,281	1,855

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

Reconciliation of alternative performance measures

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

operating profitability but before the non-cash items of depreciation and amortisation of tangible and intangible non-current assets with respect to EBITDA and before amortisation of intangible non-current assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate earnings than EBITDA and EBITA since the adjusted measures do not include items affecting comparability. Gross profit is a performance measure that shows the Group's profit in the form of total revenue less costs for goods for resale. Organic growth provides information about the Group's capacity to generate growth through its concepts, excluding acquisitions, currency effects and franchise sales, but including the opening of new stores. Like-for-like growth provides information about the Group's capacity to generate growth in comparable stores. Churn rate, Synsam Lifestyle™ is an important tool for measuring customer loyalty in the subscription business.

Organic growth, %

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

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

Organic growth, %

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

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

Organic growth, %

Oct-Dec 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth	16.2	22.5	5.1	12.4	10.0
Net effect of acquisitions ¹	-0.7	-1.6	-	-	-
Currency	3.5	-	3.3	11.3	3.8
Franchise stores	0.1	0.1	-0.2	0.3	-
Organic growth	19.1	21.0	8.2	23.9	13.8

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

Organic growth, %

Jan-Dec 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth	1.8	10.9	-9.4	-5.4	5.4
Net effect of acquisitions ¹	-0.9	-2.0	-	-	-
Currency	2.4	-	0.7	9.3	1.0
Franchise stores	0.0	0.0	-0.1	0.1	-
Organic growth	3.2	8.9	-8.8	3.9	6.5

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

Like-for-like growth, %

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

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

Like-for-like growth, %

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

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

Like-for-like growth, %

Oct-Dec 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth	16.2	22.5	5.1	12.4	10.0
Franchise stores	0.1	0.1	-0.2	0.3	-
Net effect of acquisitions ¹	-0.7	-1.6	-	-	-
Adjustments for stores not open for 12 months	-2.5	-3.7	-0.2	-1.6	-5.8
Currency	3.5	-	3.3	11.3	3.8
Like-for-like growth	16.6	17.3	8.0	22.3	8.0

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

Like-for-like growth, %

Jan-Dec 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth	1.8	10.9	-9.4	-5.4	5.4
Franchise stores	0.0	0.0	-0.1	0.1	-
Net effect of acquisitions ¹	-0.9	-2.0	-	-	-
Adjustments for stores not open for 12 months	-3.0	-4.6	-0.3	-1.8	-9.5
Currency	2.4	-	0.7	9.3	1.0
Like-for-like growth	0.2	4.3	-9.0	2.1	-3.0

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

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

¹Pertains to items affecting comparability; refer to definition on page 39.

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

¹Pertains to items affecting comparability; refer to definition on page 39.

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

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

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

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

EBITDA and adjusted EBITDA						Other and central functions
Oct-Dec 2020, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	155	148	61	29	-2	-80
Amortisation of intangible assets	-35	-1	0	0	0	-33
Depreciation of tangible assets	-89	-41	-18	-21	-5	-4
EBITDA	279	190	79	50	3	-43
Items affecting comparability ¹	-13	-	-	-	-	-13
Adjusted EBITDA	292	190	79	50	3	-30

¹Pertains to items affecting comparability; refer to definition on page 39.

EBITA and adjusted EBITA						Other and central functions
Oct-Dec 2020, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	155	148	61	29	-2	-80
Amortisation of intangible assets	-35	-1	0	0	0	-33
EBITA	190	149	62	29	-2	-47
Items affecting comparability ¹	-13	-	-	-	-	-13
Adjusted EBITA	203	149	62	29	-2	-34

¹Pertains to items affecting comparability; refer to definition on page 39.

EBITDA margin and adjusted EBITDA margin					
Oct-Dec 2020, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.9	27.4	23.5	12.4	-4.4
Amortisation of intangible assets	-3.1	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-8.0	-7.6	-6.7	-9.3	-9.3
EBITDA margin	25.1	35.3	30.2	21.8	5.1
Items affecting comparability	-1.1	-	-	-	-
Adjusted EBITDA margin	26.2	35.3	30.2	21.8	5.1

EBITA margin and adjusted EBITA margin					
Oct-Dec 2020, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.9	27.4	23.5	12.4	-4.4
Amortisation of intangible assets	-3.1	-0.2	-0.1	-0.1	-0.1
EBITA margin	17.1	27.7	23.5	12.5	-4.3
Items affecting comparability	-1.1	-	-	-	-
Adjusted EBITA margin	18.2	27.7	23.5	12.5	-4.3

Gross profit						Other and central functions
Oct-Dec 2020, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,093	535	255	229	53	20
Other operating income	20	3	6	1	0	9
Total revenue	1,113	538	262	230	53	29
Goods for resale	-257	-103	-61	-56	-15	-22
Gross profit	855	435	200	175	38	7

Gross margin						Other and central functions
Oct-Dec 2020, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,093	535	255	229	53	20
Goods for resale, MSEK	-257	-103	-61	-56	-15	-22
Total, MSEK	835	432	194	174	38	-2
Gross margin	76.5	80.7	76.0	75.7	71.4	-11.0

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

¹Pertains to items affecting comparability; refer to definition on page 39.

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

¹Pertains to items affecting comparability; refer to definition on page 39.

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

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

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

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

EBITDA and adjusted EBITDA						Other and central functions
Jan-Dec 2020, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	402	405	172	74	-8	-240
Amortisation of intangible assets	-141	-5	-1	-1	0	-134
Depreciation of tangible assets	-391	-167	-87	-89	-29	-19
EBITDA	934	576	259	164	21	-87
Items affecting comparability ¹	-14	-	-	-	-	-14
Adjusted EBITDA	948	576	259	164	21	-73

¹Pertains to items affecting comparability; refer to definition on page 39.

EBITA and adjusted EBITA						Other and central functions
Jan-Dec 2020, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	402	405	172	74	-8	-240
Amortisation of intangible assets	-141	-5	-1	-1	0	-134
EBITA	543	410	172	75	-8	-106
Items affecting comparability ¹	-14	-	-	-	-	-14
Adjusted EBITA	557	410	172	75	-8	-93

¹Pertains to items affecting comparability; refer to definition on page 39.

EBITDA margin and adjusted EBITDA margin					
Jan-Dec 2020, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	10.4	22.1	18.3	9.2	-4.0
Amortisation of intangible assets	-3.7	-0.3	-0.1	-0.2	-0.2
Depreciation of tangible assets	-10.1	-9.1	-9.2	-11.0	-14.5
EBITDA margin	24.2	31.4	27.6	20.4	10.6
Items affecting comparability	-0.4	-	-	-	-
Adjusted EBITDA margin	24.6	31.4	27.6	20.4	10.6

EBITA margin and adjusted EBITA margin					
Jan-Dec 2020, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	10.4	22.1	18.3	9.2	-4.0
Amortisation of intangible assets	-3.7	-0.3	-0.1	-0.2	-0.2
EBITA margin	14.1	22.3	18.4	9.3	-3.8
Items affecting comparability	-0.4	-	-	-	-
Adjusted EBITA margin	14.4	22.3	18.4	9.3	-3.8

Gross profit						Other and central functions
Jan-Dec 2020, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	3,806	1,820	931	801	200	55
Other operating income	54	14	9	4	0	27
Total revenue	3,860	1,833	940	805	200	82
Goods for resale	-953	-420	-235	-225	-60	-14
Gross profit	2,907	1,414	705	580	140	68

Gross margin						Other and central functions
Jan-Dec 2020, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	3,806	1,820	931	801	200	55
Goods for resale, MSEK	-953	-420	-235	-225	-60	-14
Total, MSEK	2,853	1,400	696	576	140	41
Gross margin	75.0	76.9	74.8	71.9	70.0	73.9

Items affecting comparability	Q4		Jan-Dec	
	2021	2020	2021	2020
MSEK				
IPO preparation expenses	37	6	85	7
IT attack	-	6	-	6
Total	37	13	85	14
Churn				
%				
Active customer base at beginning of period, thousands	361	251	279	193
Departing customers, thousands	8	5	26	15
Churn rate, %	2.26	1.92	9.33	7.70
External net debt			31 Dec	
MSEK			2021	2020
Loans from financial institutions			2,416	2,896
+ Lease liabilities			710	526
+ Bank guarantees			20	22
- Cash and cash equivalents			-755	-809
External net debt			2,390	2,636

Definitions

Financial definitions

Gross margin¹	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit¹	Total revenue less the cost of goods for resale.
EBIT margin¹	EBIT as a percentage of total revenue.
EBITA¹	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA¹	EBITA adjusted for items affecting comparability.
EBITA margin¹	EBITA as a percentage of total revenue.
EBITDA¹	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA¹	EBITDA adjusted for items affecting comparability.
EBITDA margin¹	EBITDA as a percentage of total revenue.
Equity per share	Equity in relation to the number of shares at the end of the period.
External net debt¹	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents.
Items affecting comparability	In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding items affecting comparability. Items affecting comparability refer to major items that impact comparability insofar as they do not recur with the same regularity as other items. These items include restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.
Like-for-like growth¹	Growth in net sales adjusted for the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth¹	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores.
Earnings per share	Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.
Equity/assets ratio	Equity as a percentage of total assets.

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, customers who terminated their subscription and later ordered again, and customers who terminated their orders within 30 days (right of withdrawal).
Frames	Frames for spectacles and sunglasses.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
Franchise stores	Stores that are not directly owned, but operate under the Group's brands/store concepts.
Glass	The glass used for spectacles or sunglasses, with or without corrective properties.
House Brands	Brands designed in house.
Investments	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
Contact lens subscriptions	A contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.
Contact lenses	Contact lenses that are placed directly on the eye.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
Online sales	Sales to end customers that are carried out entirely online where delivery takes place directly to end customers. However, online sales of contact lens subscriptions are categorised as contact lens subscriptions, i.e. not as online sales.
Synsam Group's quarterly churn rate, Synsam Lifestyle™	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter.
Synsam Group's annual churn rate, Synsam Lifestyle™	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the year divided by the active customer base in Synsam Group at the beginning of the year.
Synsam 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 ordinary 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 about 1,000 different products in normal stores, and extra rooms for eye examinations.
Synsam Recycling Outlets	Synsam Recycling Outlets offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

Synsam Group's House Brands

Circular
Collection



FELLEPINI



D. ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEASIDE COLLECTION



READERS



 SYNSAM
SPORTS



*Design by Bernadotte
& Kylberg*



* RIGEL



TELECONFERENCE

Synsam will present the Year-end report at a teleconference at 9:00 a.m. (CET) on February 23.



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DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Interim report	January–March 2022	11 May 2022
Interim report	January–June 2022	24 August 2022
Interim report	January–September 2022	16 November 2022
Year-end report	January–December 2022	22 February 2023



ANNUAL GENERAL MEETING

The 2021 Annual General Meeting will be held on 26 April 2022 in Stockholm. Notice will be published well ahead of the meeting. The 2021 Annual Report will be published on Synsam Group's website no later than 30 March 2022.

NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the EGM on 19 October 2021. The Nomination Committee is to prepare proposals for the Annual General Meeting on 26 April 2022 regarding the election of the Chairman of the Meeting, the Chairman and other members of the Board, Board fees and remuneration for committee work, election of the auditor and auditor's fees, and instructions for the Nomination Committee. Ahead of the 2022 Annual General Meeting, the Nomination Committee consisted of Tomas Ekman, Committee Chairman (representing CVC/Theia Holdings S.à r.l.), Henrik Söderberg (representing C WorldWide Asset Management), Karin Eliasson (representing Handelsbanken Fonder), Lovisa Runge (representing the Fourth Swedish National Pension Fund) and Peter Törnquist, Chairman of the Board.

SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics, with regards to adjusted EBITDA margin. The Group conducts its operations in local stores in Sweden, Denmark, Norway and Finland as well as online/omni-channel in each of these countries. Stores are operated both as directly owned stores and by franchisees, which also exist in Iceland and the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark and Iceland. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports glasses, 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 23 February 2022.

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