

Record second quarter earnings

Continued strong growth and profitability in all countries

1 APRIL–30 JUNE 2024

- Net sales increased to SEK 1,723 million (1,566), up 10.0 percent. Organic growth totalled 9.5 percent (10.2)
- Net sales from spectacles subscriptions increased 15.1 percent (14.2)
- The gross margin increased to 74.3 percent (74.0)
- EBITDA¹ increased to SEK 469 million (401) and the EBITDA margin increased to 26.9 percent (25.3)
- EBITA increased to SEK 312 million (257) and the EBITA margin increased to 17.9 percent (16.2)
- EBIT increased to SEK 275 million (218) and the EBIT margin increased to 15.8 percent (13.8)
- Cash flow from operating activities increased to SEK 435 million (386)
- Net debt amounted to SEK 2,753 million (2,985) at the end of the period, compared with SEK 2,720 million at year-end 2023
- Profit after tax increased to SEK 168 million (140)
- Earnings per share before and after dilution increased to SEK 1.14 (0.94)

1 JANUARY–30 JUNE 2024

- Net sales increased to SEK 3,244 million (2,977), up 9.0 percent. Organic growth totalled 8.7 percent (13.6)
- Net sales from spectacles subscriptions increased 13.4 percent (20.4)
- The gross margin was 74.9 percent (75.2)
- EBITDA¹ increased to SEK 828 million (719) and the EBITDA margin increased to 25.2 percent (23.9)
- EBITA increased to SEK 518 million (428) and the EBITA margin increased to 15.8 percent (14.2)
- EBIT increased to SEK 446 million (352) and the EBIT margin increased to 13.6 percent (11.7)
- Cash flow from operating activities increased to SEK 653 million (642)
- Profit after tax increased to SEK 224 million (159)
- Earnings per share before and after dilution increased to SEK 1.52 (1.07)

Organic growth, quarter ¹	EBITDA margin, quarter ¹	Organic growth, LTM ¹	EBITDA margin, LTM ¹
+9.5%	+26.9%	+8.0%	+24.8%

¹ Refer to the Group's financial targets on page 18. Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

FINANCIAL PERFORMANCE MEASURES

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	1,723	1,566	10.0	3,244	2,977	9.0	6,173	5,905
Organic growth, % ¹	9.5	10.2		8.7	13.6		8.0	10.3
Gross margin, % ¹	74.3	74.0		74.9	75.2		75.3	75.5
EBITDA ¹	469	401	16.9	828	719	15.1	1,549	1,440
EBITDA margin, % ¹	26.9	25.3		25.2	23.9		24.8	24.1
EBITA ¹	312	257	21.6	518	428	21.0	940	850
EBITA margin, % ¹	17.9	16.2		15.8	14.2		15.0	14.2
EBIT	275	218	25.9	446	352	26.7	790	696
EBIT margin, %	15.8	13.8		13.6	11.7		12.6	11.6
Profit after tax	168	140	20.5	224	159	41.1	376	311
Earnings per share before and after dilution, SEK ²	1.14	0.94	21.6	1.52	1.07	42.4	2.53	2.08
Cash flow from operating activities	435	386	12.8	653	642	1.6	1,161	1,150
Cash flow from operating activities/ EBITDA, % ¹	92.8	96.1		78.9	89.3		74.9	79.9
Net debt/Adjusted EBITDA ¹	n/a	n/a		1.78	2.30		1.78	1.89

¹For information on the calculation of these alternative performance measures, refer to pages 31-37. The performance measure net debt/Adjusted EBITDA is calculated based on a rolling 12-month basis for January-June. Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

²For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 29-30.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER



CEO's comments

Strong earnings
development in all
countries



Synsam reported the strongest earnings ever for a single quarter. EBITDA increased approximately 17 percent to SEK 469 million (401), EBITA increased approximately 22 percent to SEK 312 million (257) and EBIT increased approximately 26 percent to SEK 275 million (218). The EBITDA margin, EBITA margin and EBIT margin improved considerably compared with the year-earlier quarter. The gross margin also improved. Net sales increased 10 percent in the second quarter of 2024 and organic growth amounted to 9.5 percent.

Synsam has a successful organic growth strategy and since 2020, Synsam's sales have increased more than 60 percent and EBIT has doubled in a market that faced weak economic conditions for much of this time.

Successful subscription business

Synsam's subscription business for spectacles, Synsam Lifestyle, provides added value for our customers. This is clear from its continued strong performance, with approximately 22,000 new customers in the active customer base in the second quarter.

Sales from subscription renewals are becoming increasingly important compared with revenue from new sales and there is potential for recurring sales to our 667,000 Synsam Lifestyle customers. Lifestyle customers return every year to replace their frames, and thus extend their agreement, which is not the case with in-store sales. The churn rate was stable in the second quarter and amounted to 2.51 percent. Synsam's goal is for the total number of subscription customers (those who either have a Lifestyle

subscription or who only subscribe for contact lenses) to amount to one million by the end of 2025. As of 30 June 2024, this figure was about 799,000.

Rate of new establishments higher than planned

Our goal for 2024–2026 is to establish 90 new stores, and Synsam established 22 new stores during the first half of 2024, of which 13 were established during the quarter. Our new stores are quickly achieving profitability thanks to our strong concepts and our effective analysis and method for establishments. Through our focus on establishing a greater presence in smaller towns, we are also achieving very strong demand directly and benefitting from lower rents. In the third quarter of 2024, Synsam will establish between 9 and 11 new stores, including new hearing units. Upgrades and relocations are also an essential part of our establishment strategy.



Strong performance in every country

Every country posted an improved EBITDA for the quarter compared with the year-earlier quarter. Organic growth was approximately 8 percent in Sweden, approximately 11 percent in Norway and approximately 24 percent in Finland during the quarter. In Denmark organic growth was approximately 2 percent, which is a strong performance compared with the year-earlier quarter when the new Danish Credit Agreement Act had yet to enter force. Every country posted growth despite a weak consumer market.

The cost programmes introduced in 2023 have had a positive effect, primarily in Sweden and Norway. The strong growth in Finland was a result of like-for-like growth as well as the successful establishment of new stores. Efforts to increase the proportion of EyeView examinations and to expand Synsam

EyeView to more stores are continuing according to plan.

Our strategy – based on making the right types of establishments, focusing on Synsam Lifestyle, creating an efficient organisation, being highly innovative and having a strong service offering – contributed to these record earnings during the second quarter. Over the last 12 months, we also achieved our growth target and closed in on our medium-term profitability target of an EBITDA margin of 25 percent or more. Our continued priority going forward will be profitable growth with focus on the customer.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 APRIL–30 JUNE 2024

Net sales increased 10.0 percent to SEK 1,723 million (1,566). Organic growth amounted to 9.5 percent (10.2) and like-for-like growth to 6.8 percent (7.0). Acquisitions impacted sales in the quarter by SEK 7 million (3), corresponding to 0.5 percentage points (0.2). Currency translation effects impacted net sales positively by SEK 4 million (22), corresponding to 0.3 percentage points (1.5).

The active customer base for Synsam Lifestyle subscriptions increased by approximately 22,000 customers during the quarter to approximately 667,000 customers (approximately 572,000), up 17 percent compared with the year-earlier period and up 8 percent since year-end 2023. 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 second quarter was 2.51 percent (1.86).

Net sales from spectacles subscriptions increased 15 percent to SEK 875 million (760), with the Sweden, Norway and Finland segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the second quarter of 2024 increased to SEK 107 million (92), corresponding to 17 percent, with an active customer base of approximately 193,000 customers (approximately 163,000) on 30 June 2024, an increase of 18 percent.

Synsam Group's net sales online increased to SEK 77 million (65) for the second quarter, corresponding to 19 percent.

1 JANUARY–30 JUNE 2024

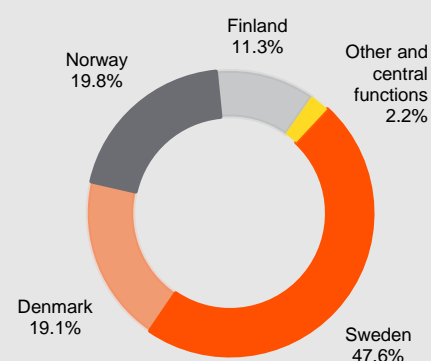
Net sales increased 9.0 percent to SEK 3,244 million (2,977). Organic growth amounted to 8.7 percent (13.6) and like-for-like growth to 6.0 percent (10.2). The net effect of acquisitions is estimated to have had an impact on sales of SEK 15 million (3), equivalent to 0.5 of a percentage point (0.1). Currency translation effects impacted net sales negatively by SEK -2 million (39), corresponding to -0.1 percentage points (1.5).

Net sales from spectacles subscriptions increased 13 percent to SEK 1,699 million (1,499), with the Sweden, Norway and Finland segments contributing to this increase.

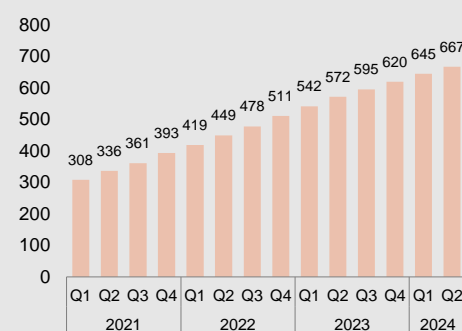
Net sales from Synsam Group's contact lens subscriptions increased to SEK 212 million (170), equivalent to growth of 24 percent.

Synsam Group's net sales online increased to SEK 118 million (97), corresponding to 22 percent.

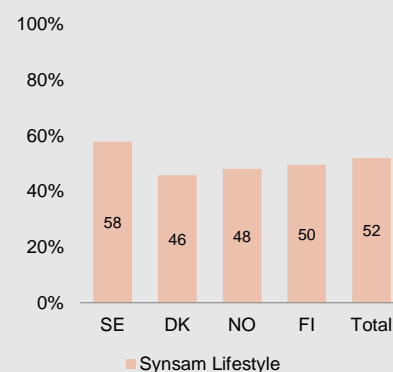
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales, LTM Q2 2024, Synsam Lifestyle



Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q2			Jan-Jun			Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	2023
Synsam Sweden	820	751	9.1	1,570	1,421	10.4	2,835
Synsam Denmark	329	322	2.1	620	620	0.1	1,181
Synsam Norway	342	307	11.4	628	590	6.4	1,175
Synsam Finland	195	156	24.9	349	281	23.9	590
Other and central functions	38	30	27.5	78	64	21.8	124
Group, total	1,723	1,566	10.0	3,244	2,977	9.0	5,905

Like-for-like growth¹

%	Sweden	Denmark	Norway	Finland	Group
Apr-Jun 2024	6.5	1.8	8.8	11.1	6.8
Jan-Jun 2024	7.5	-0.3	5.7	9.7	6.0

¹For information on the calculation of alternative performance measures, refer to pages 31-37.

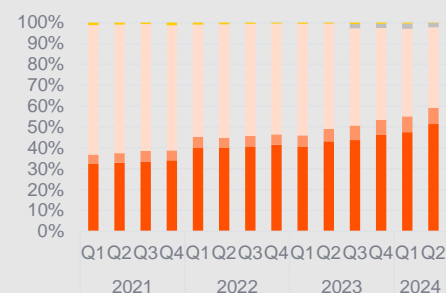
Growth¹

2024	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	9.5	148	8.7	258
Acquisitions	0.5	7	0.5	15
Currency	0.3	4	-0.1	-2
Franchise	-0.2	-3	-0.1	-2
Total growth	10.0	157	9.0	268

¹For information on the calculation of alternative performance measures, refer to pages 31-37.

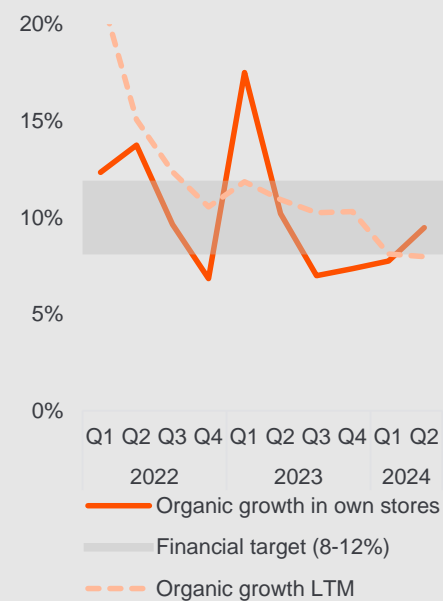


Lifestyle sales (%-share) per quarter



Extension
New Sales
Other/Miscellaneous
Evergreen
Lifestyle Cash

Organic growth (%) per quarter



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
2022 2023 2024
Organic growth in own stores
Financial target (8-12%)
Organic growth LTM

Group earnings

1 APRIL–30 JUNE 2024

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

EBITDA rose SEK 68 million to SEK 469 million (401), corresponding to an EBITDA margin of 26.9 percent (25.3). The increase in earnings was largely due to increased sales and the cost programmes. Synsam's comprehensive offering including its attractive store concepts, own House Brands and Synsam Lifestyle subscriptions contributed positively to the increase in sales. Earnings were also positively impacted by phase one and two of the ongoing cost and restructuring programmes.

Gross profit

The gross margin for the second quarter increased to 74.3 percent (74.0). The gross margin was negatively affected by increased purchase prices compared with the corresponding quarter last year. Despite inflation and the negative effect of a changed sales mix, the Group posted a somewhat improved gross margin for the second quarter compared with the year-earlier period.

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

EBITA increased to SEK 312 million (257) and the EBITA margin increased to 17.9 percent (16.2). The increase in earnings was due to the same factors that impacted EBITDA. Depreciation for the quarter increased slightly as a result of a higher pace of greenfield expansion.

Additional earnings information

EBIT increased to SEK 275 million (218) as a result of the same factors that impacted EBITDA. The EBIT margin increased to 15.8 percent (13.8).

Profit before tax increased to SEK 212 million (164) and profit after tax increased to SEK 168 million (140).

Net financial items amounted to SEK -63 million (-55) for the second quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 26.

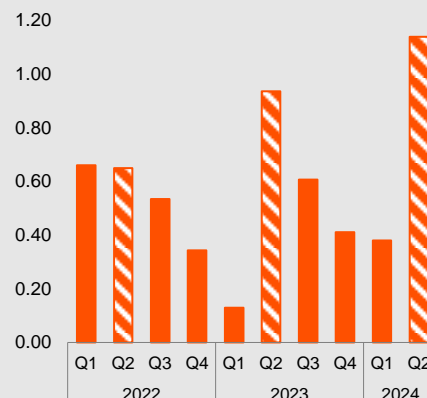
The Group's tax expense totalled SEK -44 million (-24), corresponding to an effective tax rate of 21 percent (15). Tax loss carryforwards were capitalised during the comparison year, Q2 2023, which had a positive impact on tax.

1 JANUARY–30 JUNE 2024

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

EBITDA rose SEK 108 million to SEK 828 million (719), corresponding to an EBITDA margin of 25.2 percent (23.9). The increase in earnings was largely due to increased sales and the cost programmes. Synsam's comprehensive offering including its attractive store concepts, own House Brands and Synsam Lifestyle subscriptions contributed positively to the increase in sales. Earnings were also positively impacted by phase one and two of the ongoing cost and restructuring programmes.

Earnings per share per quarter, SEK



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

EBITA increased to SEK 518 million (428) and the EBITA margin increased to 15.8 percent (14.2). The increase in earnings was due to the same factors that impacted EBITDA. Depreciations increased slightly as a result of a higher pace of greenfield expansion.

Additional earnings information

EBIT increased to SEK 446 million (352) as a result of the same factors that impacted EBITDA. The EBIT margin increased to 13.6 percent (11.7).

Profit before tax increased to SEK 289 million (208) and profit after tax increased to SEK 224 million (159).

Net financial items amounted to SEK -156 million (-143). For further information about net financial items, refer to Note 3 Financial income and expenses on page 26.

The Group's tax expense totalled SEK -65 million (-49), corresponding to an effective tax rate of 22 percent (24). Non-deductible interest expense and non-capitalised loss carryforwards had a negative impact on tax.

MSEK	Q2			Jan-Jun			Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	2023
EBITDA per segment							
Synsam Sweden	241	224	7.6	498	421	18.4	895
Synsam Denmark	89	81	10.1	159	160	-0.6	281
Synsam Norway	92	83	12.0	140	127	9.7	236
Synsam Finland	29	22	30.5	41	35	18.4	75
Other and central functions	18	-8	310.1	-11	-24	54.8	-46
Total EBITDA	469	401	16.9	828	719	15.1	1,440
Depreciation of tangible non-current assets	-157	-144		-310	-291		-591
Total EBITA	312	257	21.6	518	428	21.0	850
Amortisation of intangible non-current assets	-37	-38		-72	-76		-154
EBIT	275	218	25.9	446	352	26.7	696
Net financial items	-63	-55		-156	-143		-281
Profit before tax	212	164	29.5	289	208	38.9	415
Income tax	-44	-24		-65	-49		-105
PROFIT FOR THE PERIOD	168	140	20.5	224	159	41.1	311



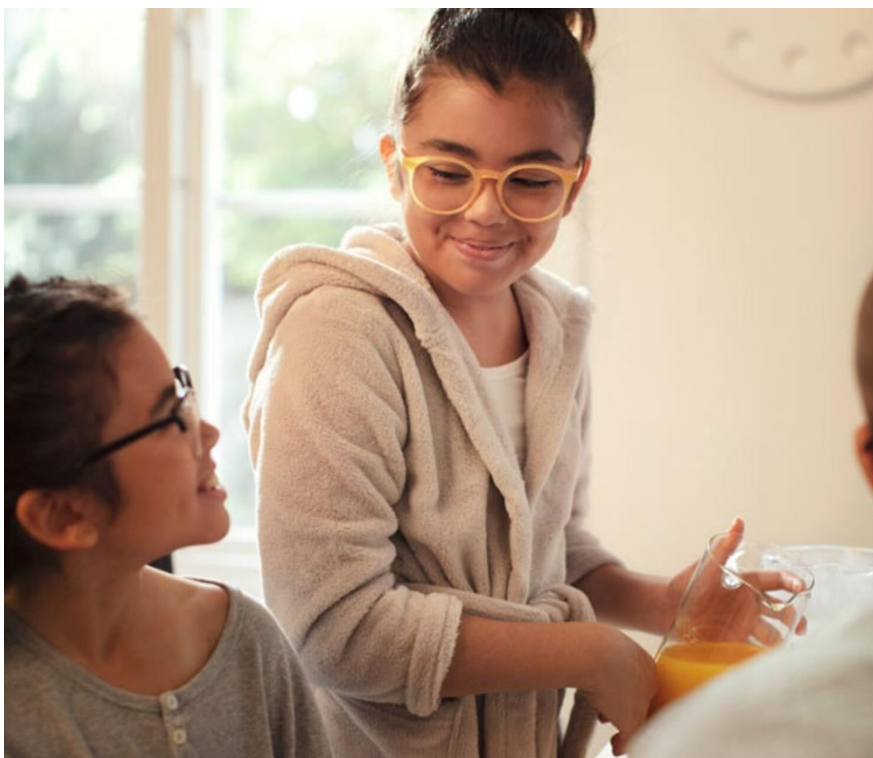
Net sales and adjusted EBITDA margin per quarter



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 page 39. The churn rate for the second quarter was 2.51 percent (1.86). The annual churn rate for 2023 was 9.09 percent (9.45).

Synsam Group’s quarterly churn rate, Synsam Lifestyle



Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities increased to SEK 435 million (386) for the second quarter and SEK 653 million (642) for the first half of the year. The improvement in earnings was the primary reason behind the second quarter's year-on-year increase in cash flow from operating activities. Income taxes paid totalled SEK -18 million (-26) for the quarter and SEK -73 million (-95) for the first half of the year.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 104 million (52) for the second quarter and SEK 175 million (125) for the first half of the year. The increase in investments in the second quarter was primarily due to a higher rate of store establishments compared with the year-earlier period. Refer to "Other financial information" on page 29 and "Reconciliation of alternative performance measures" on pages 31–37. Businesses were acquired for a total of SEK 0 million (15) during the quarter and SEK 8 million (17) for the first half of the year; refer to the section "Acquisitions and establishments."

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 543 million (479) at the end of the period. Cash and cash equivalents on 31 December 2023 totalled SEK 582 million. Exchange rate differences in cash and cash equivalents amounted to SEK 10 million (5) for the quarter. The existing bank loans, which were raised in connection with the Group's refinancing during the fourth quarter of 2021, are payable in full upon maturity and run for three and five years, respectively. No new bank loans were raised and no repayments took place during the first half of the year. In the first half of the year, own shares were repurchased for SEK 36 million (-). During the second quarter of 2024, dividends of SEK 266 million (253) were paid to Synsam's shareholders.

FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,516 million (2,539), of which SEK 468 million (-) were current liabilities, compared with SEK 2,493 million on 31 December 2023, of which SEK 464 million were current liabilities. Unutilised credit lines amounted to SEK 940 million (940). Lease liabilities totalled SEK 770 million (909) on 30 June 2024, compared with SEK 762 million on 31 December 2023. Net debt totalled SEK 2,753 million (2,985) at the end of the period and SEK 2,720 million at the end of the year.

Share repurchases of SEK 36 million (-) took place during the first half of the year without impacting net debt since a corresponding amount was pledged and reversed in the calculation of net debt as of 31 December 2023.

Currency effects on loans from financial institutions had a positive impact of SEK 12 million (-37) on net debt during the quarter.

Net debt was also negatively impacted in the second quarter by a dividend of SEK 266 million (253) paid to Synsam's shareholders.

If net debt had been calculated not taking IFRS 16 Leases in account, it would have amounted to SEK 1,996 million (2,090) and to SEK 1,971 million on 31 December 2023.

Acquisitions and establishments

SECOND QUARTER

13 directly owned stores were opened during the second quarter, of which two were audiologist clinics. Two stores were also combined during the period.

During the quarter, Synsam Sweden opened seven new stores: Synsam Mariefred, Synsam Hammarby Sjöstad, Synsam Norra Djurgårdsstaden, Synsam Alvik, Synsam Hultsfred, Synsam Skurup and Synsam Växjö Outlet. Two smaller stores in Växjö were also combined into a large megastore.

In Synsam Norway, a new store opened in Hønefoss during the second quarter.

In Synsam Finland, three new stores opened in Jyväskylä, Ekenäs and Imatra.

No changes were made to the store portfolio in Synsam Denmark during the quarter.

In Other and central functions, two audiologist clinics opened in Falun and Visby.

FIRST QUARTER

During the first quarter, nine directly owned stores were opened, the operations of a former franchisee were acquired, two franchise stores were closed, one store merged with another store and one store was converted from the Synsam Outlet concept to a regular store.

Synsam Sweden opened four new stores during the quarter: Synsam Fagersta, Synsam Malung, Synsam Barkaby and Synsam Vara. The former franchise store Synsam Örnsköldsvik was purchased and became a wholly owned Synsam store during the quarter. One store merged with Synsam Odenplan, which at the same time was converted from the Synsam Outlet concept to a regular store. The franchise stores in Fagersta and Malung were closed.

In Synsam Norway, a new store opened in Porsgrunn during the first quarter.

In Synsam Finland, four new stores opened in Lahti, Vantaa, Salo and Kouvola.

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

The acquisition in the quarter had only a marginal impact on the Group's sales and earnings.

For information about the number of stores per segment, refer to pages 25 and 30.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 565 (536), of which 538 (504) 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

SECOND QUARTER

- Former hockey star Peter Forsberg launched his first eyewear collection together with Synsam under the name Peter Forsberg™. It promises an elegant design that is always in season, primarily targeted at men who wear spectacles.
- Synsam's Annual General Meeting was held on 26 April 2024. The Annual General Meeting resolved to reelect Peter Törnquist, Kenneth Bengtsson, Ann Hellenius, Terje List, Håkan Lundstedt, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt, and to elect Petra Axdorff as a new Board member. Helena Johnson had declined reelection. Peter Törnquist was also reelected as Chairman of the Board. The Meeting resolved, in accordance with the proposal from the Nomination Committee and the recommendation from the Audit Committee, to reelect Deloitte AB as the company's auditor.

A dividend of SEK 1.80 per share was also approved. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal. No cost for LTIP 2024 was charged to the second quarter of 2024. For other resolutions and documentation from the 2024 Annual General Meeting, refer to www.synsamgroup.com.

- A total of 223,748 shares were allocated for LTIP 2022 on 10 June 2024.

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

FIRST QUARTER

- Swedish consumers consider Synsam to be Sweden's most sustainable brand in the optical retail sector, according to the annual Sustainable Brand Index™.
- Voted by customers as having Denmark's best store employees in the Retail Institute's Employee Awards in Denmark.
- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 25 April 2023, 768,677 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2023. Own shares were purchased through Nasdaq Stockholm from 2 to 17 January 2024 for an amount of SEK 36 million.

Performance per segment

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

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

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



Synsam Sweden

Synsam has a strong brand and market position in Sweden, which was further strengthened during the second quarter of 2024.

The sales increase for the second quarter was primarily due to Synsam Lifestyle subscriptions. An increase in the number of new stores also contributed to growth, with seven new stores established in Sweden during the second quarter. The high rate of establishment had a somewhat negative impact on the EBITDA margin in the quarter.

The gross margin was somewhat lower during the quarter, partially as a result of an effective sales campaign strategy. The cost programmes introduced in 2023 have had a positive effect, and increased efficiency has resulted in lower operating expenses as a share of sales.

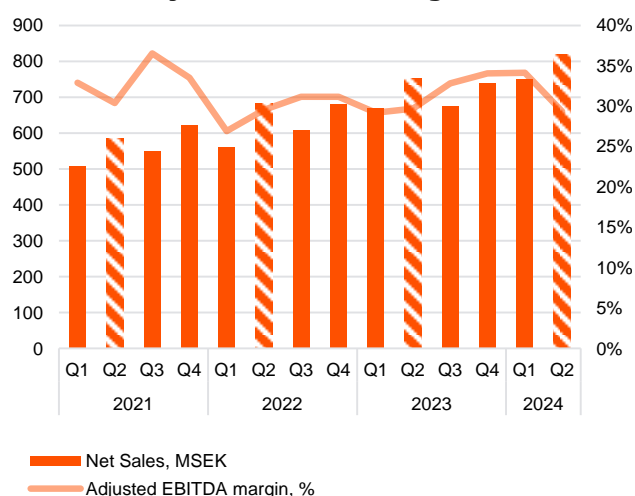
During the second quarter, the churn rate for Synsam Lifestyle amounted to 2.32 percent (1.87).

Net sales for the quarter increased 9.1 percent. Organic growth was 8.4 percent (9.7) and like-for-like growth was 6.5 percent (6.9). EBITDA rose to SEK 241 million (224).

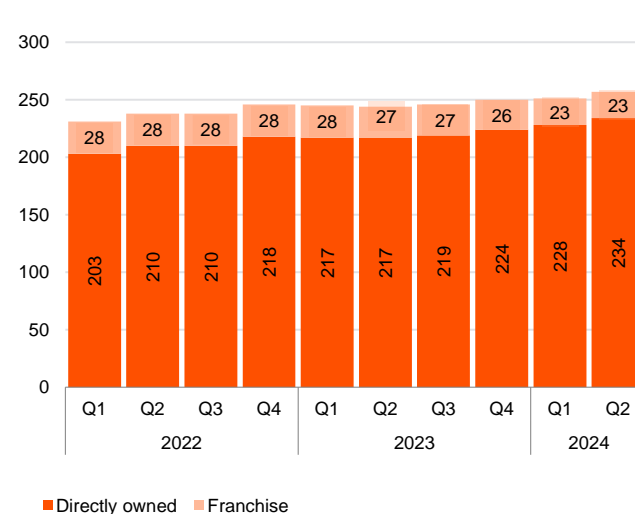
Growth 2024	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	8.4	63	9.5	136
Acquisitions	0.9	7	1.0	15
Currency	-	-	-	-
Franchise	-0.3	-2	-0.1	-2
Total growth	9.1	68	10.4	148

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	468	403		920	781		1,725	1,586
Net sales, other	352	348		650	641		1,259	1,250
Net sales, external	820	751	9.1	1,570	1,421	10.4	2,984	2,835
Organic growth, %	8.4	9.7		9.5	14.1		9.3	11.5
Gross profit	604	570	6.0	1,192	1,095	8.8	2,290	2,194
Gross margin, %	73.5	75.5		75.7	76.7		76.4	77.0
EBITDA	241	224	7.6	498	421	18.4	973	895
EBITDA margin, %	29.4	29.7		31.6	29.5		32.5	31.5
Number of stores/of which, directly owned	257 / 234	244 / 217		257 / 234	244 / 217		257 / 234	250 / 224

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



Synsam Denmark

Organic growth was positive in the second quarter compared with the year-earlier quarter, when the new credit legislation had yet to enter force. This was also growth generated in an intensely competitive and weaker consumer market.

The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering, which has negatively impacted sales both directly and indirectly since the second half of 2023. Measures have been taken and have had effects, such as the introduction of Lifestyle Cash in the second half of 2023, where the customer receives the benefits of the Lifestyle solution without making partial payments.

The gross margin was somewhat lower during the quarter, partially as a result of an effective sales campaign strategy.

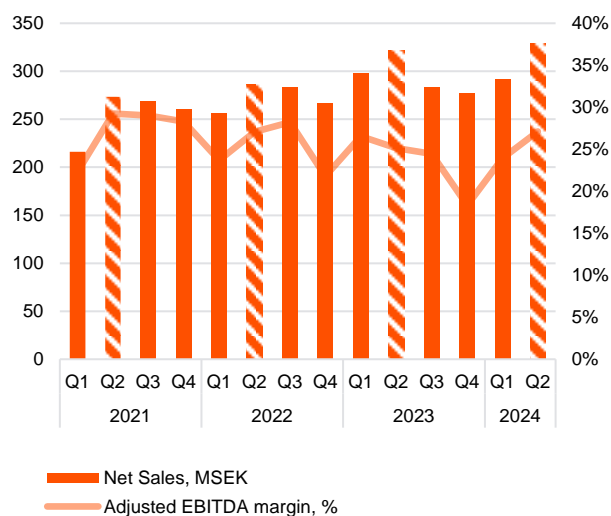
During the second quarter, the churn rate for Synsam Lifestyle amounted to 3.50 percent (1.96).

Net sales for the quarter increased 2.1 percent. Organic growth amounted to 1.8 percent (3.1) and like-for-like growth to 1.8 percent (3.1). DKK currency effects had a positive impact of SEK 1 million (27) on net sales in the quarter. EBITDA for the quarter increased to SEK 89 million (81).

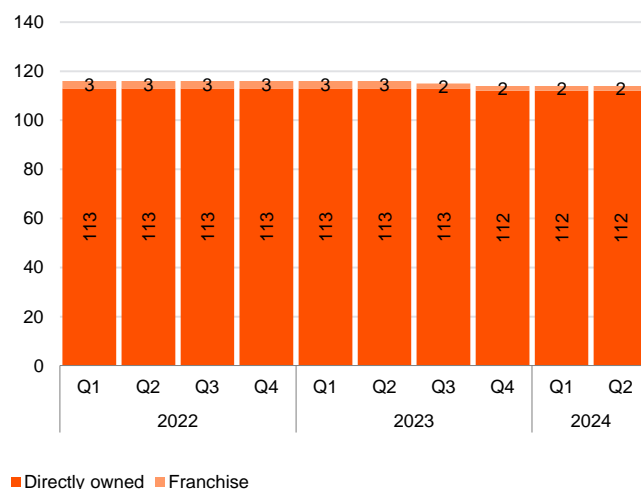
Growth 2024	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	1.8	6	-0.3	-2
Acquisitions	-	-	-	-
Currency	0.3	1	0.4	3
Franchise	0.0	0	0.0	0
Total growth	2.1	7	0.1	0

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	144	150		285	302		541	558
Net sales, other	185	172		335	318		640	623
Net sales, external	329	322	2.1	620	620	0.1	1,182	1,181
Organic growth, %	1.8	3.1		-0.3	5.7		-2.7	0.3
Gross profit	244	240	1.5	469	470	-0.3	891	892
Gross margin, %	73.9	74.4		75.4	75.8		75.3	75.5
EBITDA	89	81	10.1	159	160	-0.6	280	281
EBITDA margin, %	27.1	25.1		25.6	25.8		23.6	23.7
Number of stores/of which, directly owned	114 / 112	116 / 113		114 / 112	116 / 113		114 / 112	114 / 112

Net sales and adjusted EBITDA margin



Number of stores per quarter Denmark



Synsam Norway

Synsam Norway strengthened its positions significantly in the second quarter with a sales increase of 11.4 percent, of which organic growth was 10.7 percent. Since Easter had a negative impact on the first quarter, there was a positive effect on the second quarter. For the first half of the year, sales growth was 6.4 percent, 7.6 percent of which was organic.

The gross margin also strengthened during the second quarter of 2024 compared with the same quarter last year, partially an effect of the sales mix.

During the second quarter, the churn rate for Synsam Lifestyle amounted to 2.48 percent (1.92).

Net sales for the quarter increased 11.4 percent. Organic growth amounted to 10.7 percent (10.1) and like-for-like growth to 8.8 percent (7.3). NOK currency effects had a positive impact of SEK 2 million (-18) on net sales in the quarter. EBITDA rose to SEK 92 million (83).

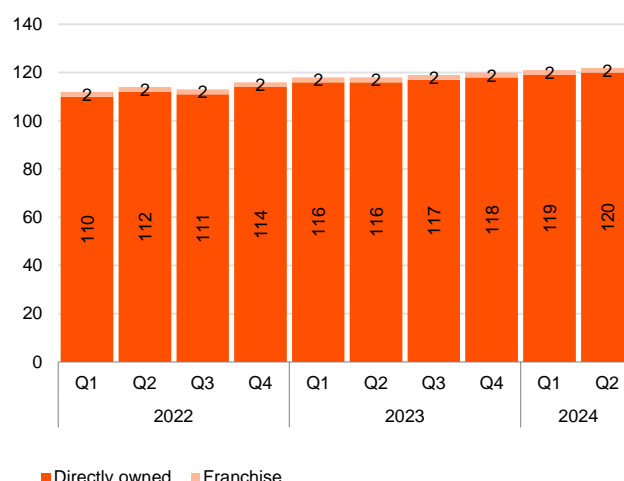
Growth	Q2		Jan-Jun	
	%	MSEK	%	MSEK
2024				
Organic growth	10.7	33	7.6	45
Acquisitions	-	-	-	-
Currency	0.8	2	-1.2	-7
Franchise	-0.1	0	-0.1	0
Total growth	11.4	35	6.4	38

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	159	130		302	265		583	546
Net sales, other	182	177		326	326		629	629
Net sales, external	342	307	11.4	628	590	6.4	1,212	1,175
Organic growth, %	10.7	10.1		7.6	11.9		6.9	8.9
Gross profit	237	209	13.6	448	424	5.6	885	861
Gross margin, %	69.4	67.9		71.3	71.6		72.9	73.1
EBITDA	92	83	12.0	140	127	9.7	248	236
EBITDA margin, %	27.1	26.9		22.2	21.5		20.5	20.1
Number of stores/of which, directly owned	122 / 120	118 / 116		122 / 120	118 / 116		122 / 120	120 / 118

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



Synsam Finland

Finland continued to experience very strong growth during the second quarter and captured significant market shares. 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. Three new stores opened during the quarter.

The gross margin strengthened during the second quarter of 2024 compared with the same quarter last year.

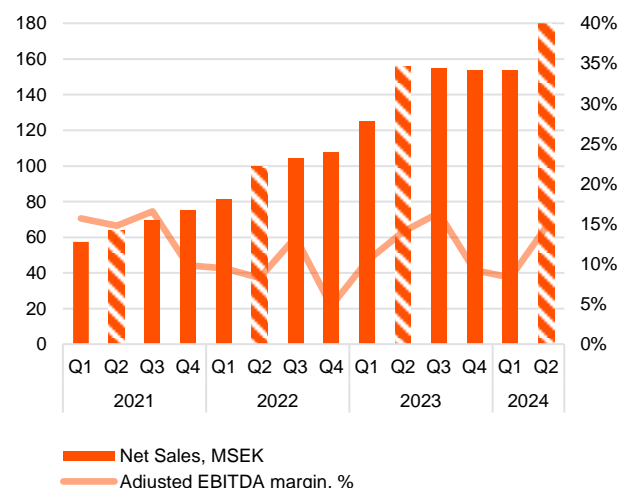
During the second quarter, the churn rate for Synsam Lifestyle amounted to 1.88 percent (1.42).

Net sales for the quarter increased 24.9 percent. Organic growth was 24.3 percent (43.1). Like-for-like growth in the quarter was 11.1 percent (26.1). EUR currency effects had a positive impact of SEK 1 million (13) on net sales in the quarter. EBITDA rose to SEK 29 million (22).

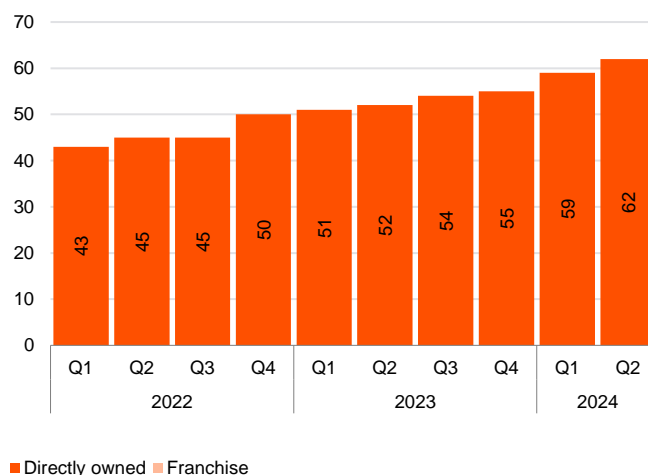
Growth	Q2		Jan-Jun	
	%	MSEK	%	MSEK
2024				
Organic growth	24.3	38	23.2	65
Acquisitions	-	-	-	-
Currency	0.6	1	0.7	2
Franchise	-	-	-	-
Total growth	24.9	39	23.9	67

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	89	70		167	132		326	290
Net sales, other	105	86		182	150		331	299
Net sales, external	195	156	24.9	349	281	23.9	657	590
Organic growth, %	24.3	43.1		23.2	43.7		28.4	39.1
Gross profit	130	103	25.8	238	192	24.3	455	408
Gross margin, %	66.8	66.2		68.4	68.1		69.2	69.1
EBITDA	29	22	30.5	41	35	18.4	81	75
EBITDA margin, %	14.7	14.0		11.9	12.4		12.3	12.6
Number of stores/of which, directly owned	62 / 62	52 / 52		62 / 62	52 / 52		62 / 62	55 / 55

Net sales and adjusted EBITDA margin



Number of stores per quarter Finland



Other information

Material risks and uncertainties

The company has reviewed and assessed its operational and financial risks as well as uncertainties, which are presented in the 2023 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2023 Annual Report.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

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

INFLATION

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

Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company's revenue for the second quarter amounted to SEK 4 million (3). The Parent Company posted a loss after net financial items of SEK -41 million (-88) for the quarter.

Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai webshop, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle. External net sales for Other and central functions for the second quarter amounted to SEK 38 million (30).

EBITDA for Other and central functions totalled SEK 18 million (-8) for the quarter. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had a positive impact of SEK 4 million (-6) on EBITDA for the quarter.



Financial targets

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

Events after the end of the period

On 4 July Synsam's new innovative concept was launched, Sweden's first eyewear warehouse in Westfield Mall of Scandinavia (MOS) in Solna outside Stockholm. With over 600 square metres and more than 5,000 unique frames and the market's latest technological equipment for vision correction, Synsam now welcomes customers to an entirely new experience. The store is also the first in Sweden to offer eye examinations until 9:00 p.m.

Employees

The average number of full-time equivalent employees during the quarter was 3,641, of whom 2,968 were women (3,400, of whom 2,766 were women). The corresponding figure for full-year 2023 was 3,413, of whom 2,776 were women.



Assurance of the Board

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

Stockholm, 22 August 2024
Synsam AB (publ) 556946-3358

Peter Törnquist
Chairman of the Board

Håkan Lundstedt
President and CEO

Petra Axdorff
Board member

Kenneth Bengtsson
Board member

Ann Hellenius
Board member

Terje List
Board member

Gustaf Martin-Löf
Board member

Anna Omstedt
Board member

Christoffer Sjøqvist
Board member

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

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	1,723	1,566	3,244	2,977	5,905
Other operating income	20	18	35	32	79
Total revenue	1,744	1,584	3,279	3,009	5,985
Goods for resale	-443	-407	-813	-737	-1,447
Other external expenses	-177	-169	-351	-345	-682
Personnel costs	-654	-607	-1,288	-1,207	-2,415
EBITDA	469	401	828	719	1,440
Depreciation of tangible non-current assets	-157	-144	-310	-291	-591
EBITA	312	257	518	428	850
Amortisation of intangible non-current assets	-37	-38	-72	-76	-154
EBIT	275	218	446	352	696
Financial income	84	69	163	129	273
Financial expenses	-147	-124	-319	-273	-554
Profit before tax	212	164	289	208	415
Income tax	-44	-24	-65	-49	-105
PROFIT FOR THE PERIOD	168	140	224	159	311
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	-4	42	32	-7	-95
COMPREHENSIVE INCOME FOR THE PERIOD	164	182	256	151	215
Profit/loss for the period attributable to Parent Company shareholders	168	140	224	159	311
Comprehensive income for the period attributable to Parent Company shareholders	164	182	256	151	215
Earnings per share before and after dilution, SEK ¹	1.14	0.94	1.52	1.07	2.08

¹For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 29-30.

Condensed consolidated statement of financial position

MSEK	30 Jun		31 Dec
	2024	2023	2023
ASSETS			
Intangible non-current assets	4,548	4,719	4,541
Tangible non-current assets	722	703	680
Right-of-use assets	794	867	779
Financial non-current assets	34	31	32
Deferred tax assets	74	72	72
Total non-current assets	6,173	6,392	6,104
Inventories	784	705	707
Accounts receivable	559	482	486
Current receivables	157	213	158
Cash and cash equivalents	543	479	582
Total current assets	2,043	1,879	1,932
TOTAL ASSETS	8,216	8,270	8,036
EQUITY AND LIABILITIES			
Equity¹	2,478	2,474	2,516
Non-current loans from financial institutions	2,048	2,539	2,029
Non-current lease liabilities	423	561	440
Other non-current liabilities, interest-bearing	45	45	44
Deferred tax liabilities	508	506	513
Non-current liabilities, non interest-bearing	9	7	6
Total non-current liabilities	3,032	3,658	3,032
Current loans from financial institutions	468	-	464
Current lease liabilities	347	348	322
Other current liabilities, interest-bearing	0	1	0
Accounts payable	1,022	974	892
Other current liabilities, non-interest-bearing	867	816	811
Total current liabilities	2,705	2,138	2,489
TOTAL EQUITY AND LIABILITIES	8,216	8,270	8,036

Condensed consolidated statement of changes in equity

MSEK	30 Jun		31 Dec
	2024	2023	2023
Equity at beginning of year	2,516	2,584	2,584
Dividends	-266	-253	-253
Share savings program	8	4	11
Repurchase of own shares	-36	-	-30
Recalculation IFRS 16	-	-13	-12
Comprehensive income for the period	256	151	215
EQUITY AT END OF PERIOD¹	2,478	2,474	2,516

¹At the end of the reporting period on 30 June 2024, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,306), the translation reserve to SEK 127 million (184) and retained losses including the results for the period to SEK -1,955 million (-2,017). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Profit before tax	212	164	289	208	415
Adjustments for other non-cash items	-13	-1	22	69	60
Depreciation and amortisation	194	183	382	367	744
Income taxes paid	-18	-26	-73	-95	-144
Cash flow from operating activities					
before changes in working capital	375	319	620	550	1,076
Cash flow from changes in working capital:					
Change in inventories	-14	-16	-69	-98	-118
Change in operating receivables	51	146	-67	-61	-53
Change in operating liabilities	23	-64	169	251	246
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>60</i>	<i>66</i>	<i>33</i>	<i>92</i>	<i>74</i>
Cash flow from operating activities	435	386	653	642	1,150
Investments in intangible non-current assets	-18	-8	-27	-16	-32
Investments in tangible non-current assets	-86	-44	-148	-108	-216
Other investing activities	-1	-15	-11	-19	-23
Cash flow from investing activities	-105	-67	-187	-144	-270
Repurchase of own shares	-	-	-36	-	-30
Amortisation of leasing liabilities	-100	-93	-205	-185	-429
Dividends	-266	-253	-266	-253	-253
Cash flow from financing activities	-366	-346	-506	-438	-712
CASH FLOW FOR THE PERIOD	-36	-28	-40	60	168
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	568	502	582	444	444
Exchange rate differences in cash and cash equivalents	10	5	1	-24	-30
CASH AND CASH EQUIVALENTS AT END OF PERIOD	543	479	543	479	582

Condensed Parent Company income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating income	4	3	9	6	16
Operating expenses	-8	-7	-19	-14	-35
EBIT	-4	-4	-11	-8	-19
Financial items	-37	-84	-115	-114	-147
Loss after financial items	-41	-88	-126	-123	-166
Appropriations	-	-	-	-	21
Loss before tax	-41	-88	-126	-123	-145
Income tax	-	-	-	-	-4
LOSS FOR THE PERIOD	-41	-88	-126	-123	-149

Parent Company comprehensive income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Loss for the period	-41	-88	-126	-123	-149
COMPREHENSIVE INCOME FOR THE PERIOD	-41	-88	-126	-123	-149

Condensed Parent Company balance sheet

MSEK	30 Jun		31 Dec
	2024	2023	2023
ASSETS			
Financial non-current assets	6,927	6,927	6,927
Current receivables	53	111	48
Cash and cash equivalents	0	0	37
TOTAL ASSETS	6,980	7,038	7,012
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	3,063	3,531	3,483
Total equity	3,064	3,532	3,484
Untaxed reserves	9	3	9
Non-current liabilities	2,462	2,935	2,429
Other current liabilities	1,436	561	1,074
Accrued expenses and deferred income	8	7	16
TOTAL EQUITY AND LIABILITIES	6,980	7,038	7,012

Notes

Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report has been prepared pursuant to IFRS, applying IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods that were used for the 2023 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2024 are assessed to have had any material impact on the Group's earnings or financial position.

This interim report consists of pages 1–41 and should be read in its entirety. Disclosures according

to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

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

Note 2 Segment information

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

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

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2024			2023				2022				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES												
Synsam Sweden	820	750	2,835	739	676	751	670	2,534	682	610	681	561
Synsam Denmark	329	292	1,181	277	284	322	298	1,093	267	283	286	257
Synsam Norway	342	287	1,175	276	308	307	284	1,128	284	292	295	257
Synsam Finland	195	154	590	154	155	156	125	393	108	104	100	81
Other and central functions	38	39	124	33	27	30	34	129	33	30	36	30
GROUP	1,723	1,521	5,905	1,479	1,450	1,566	1,411	5,277	1,373	1,319	1,399	1,186
Of which, Synsam Lifestyle												
Synsam Sweden	468	452	1,586	435	370	403	378	1,374	396	321	359	298
Synsam Denmark	144	141	558	123	133	150	152	495	126	125	125	118
Synsam Norway	159	143	546	139	142	130	135	507	143	131	121	111
Synsam Finland	89	78	290	80	79	70	62	187	55	52	43	37
Other and central functions	14	12	28	4	4	8	12	52	6	12	18	16
GROUP	875	824	3,008	780	729	760	739	2,614	728	641	666	580
EBITDA												
Synsam Sweden	241	257	895	252	223	224	196	758	213	191	202	152
Synsam Denmark	89	70	281	51	69	81	79	277	58	80	78	61
Synsam Norway	92	47	236	48	61	83	45	239	53	55	79	52
Synsam Finland	29	13	75	14	25	22	13	35	5	14	8	8
Other and central functions	18	-28	-46	-18	-5	-8	-15	-92	-56	-38	-20	21
Total EBITDA	469	358	1,440	348	373	401	318	1,217	273	303	347	293
Depreciation and amortisation of tangible and intangible non-current assets	-194	-188	-744	-187	-190	-183	-185	-665	-183	-170	-159	-152
EBIT	275	171	696	161	184	218	133	552	90	133	188	142
Net financial items	-63	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit before tax	212	77	415	92	115	164	45	415	59	98	129	129
MSEK	2024			2023				2022				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %												
Synsam Sweden	29.4	34.1	31.5	34.1	32.8	29.7	29.2	29.8	31.2	31.2	29.5	26.9
Synsam Denmark	27.1	23.9	23.7	18.3	24.5	25.1	26.5	25.3	21.8	28.2	27.1	23.7
Synsam Norway	27.1	16.5	20.1	17.4	19.6	26.9	15.7	21.1	18.5	18.9	26.7	20.0
Synsam Finland	14.7	8.3	12.6	9.2	16.4	14.0	10.4	8.9	4.8	13.4	8.3	9.5
GROUP	26.9	23.3	24.1	23.2	25.2	25.3	22.3	22.8	19.6	22.7	24.5	24.4
Number of stores per quarter, Group												
Directly owned stores	538	526		517	511	504	504		503	487	487	476
Franchise stores	27	27		30	31	32	33		33	33	33	33
Total	565	553		547	542	536	537		536	520	520	509

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

Note 3 Financial income and expenses

MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Financial income					
Exchange rate gains ¹	15	14	-	-	-
Interest income, Synsam Lifestyle	74	63	145	120	249
Interest income, other external	10	6	18	10	25
Total	99	82	163	129	273
Financial expenses					
Exchange rate losses ¹	-	-	-4	-12	-2
Interest expenses, credit institution	-44	-37	-85	-66	-149
Credit expenses, Synsam Lifestyle Leasing	-105	-89	-203	-169	-352
Interest expenses, IFRS 16 Leases	-10	-8	-20	-19	-38
Other financial expenses	-3	-3	-7	-7	-14
Total	-162	-137	-319	-273	-554
Net financial items	-63	-55	-156	-143	-281

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

Note 4 Financial instruments

Disclosures on financial instruments measured at fair value

The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels, which are described in Note 16 of the 2023 Annual Report. The company's financial instruments measured at fair value are included in Level 3 and pertain to contingent considerations. At the end of the second quarter, contingent considerations amounted to SEK - million (-1) and pertained to acquisitions that took place during 2021.

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 16 of the 2023 Annual Report.

The existing financial instruments are of the same character as those described in the 2023 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	30 Jun		31 dec
	2024	2023	2023
CONTINGENT CONSIDERATION			
Opening balance	0	3	3
Settled liabilities	0	-3	-3
Reversals	-	0	0
TOTAL	-	1	0

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 JUNE 2024

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	34			34
Accounts receivable	559			559
Receivables for goods delivered but not invoiced	26			26
Cash and cash equivalents	543			543
TOTAL	1,162	-	-	1,162
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	2,470			2,470
Interest-bearing current liabilities ¹	816			816
Non-interest-bearing current liabilities	1,022	-		1,022
TOTAL	4,308	-	-	4,308

¹Includes SEK 770 million 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, 30 JUNE 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	31			31
Accounts receivable	482			482
Receivables for goods delivered but not invoiced	19			19
Cash and cash equivalents	479			479
TOTAL	1,011	-	-	1,011
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	3,101			3,101
Non-interest-bearing current liabilities	-	1		1
Interest-bearing current liabilities ¹	349			349
Non-interest-bearing current liabilities	974			974
TOTAL	4,423	1	-	4,424

¹Includes SEK 909 million 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 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	32			32
Accounts receivable	486			486
Receivables for goods delivered but not invoiced	23			23
Cash and cash equivalents	582			582
TOTAL	1,123	-	-	1,123
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	2,469			2,469
Interest-bearing current liabilities ¹	786			786
Non-interest-bearing current liabilities	892	0		893
TOTAL	4,147	0	-	4,147

¹Includes SEK 762 million lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

Note 5 Related-party transactions

The nature and scope of the related-party transactions that took place during the period are in line with the description in the 2023 Annual Report.

Note 6 Events after the end of the period

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

Note 7 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 11.

Note 8 Provision for tax dispute

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for the 2014 and 2015 income-tax returns. At the end of the second quarter of 2024, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million, plus penalty interest. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also engaged in a tax dispute in Finland regarding VAT and arrears of an amount totalling approximately SEK 2.8 million for the tax years 2015 and 2016. 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 then submitted to the Supreme Administrative Court of Finland on 5 August 2021. In November 2022, the Supreme Administrative Court of Finland handed down a judgement, leading the Tax Agency to submit questions to Synsam in December 2022 that the company was asked to answer. Synsam submitted its answers to the Tax Agency in January 2023. In March 2023, Synsam received a proposed decision from the Tax Agency in which Synsam received a certain degree of support for its reasoning. Synsam submitted its answers to

the Tax Agency in May 2023. Also in May, Synsam received a decision from the Tax Agency that did not differ from the proposed decision. The decision led to a decline in exposure for the second quarter of 2023. In July 2023, Synsam submitted an appeal of the decision to the Tax Agency. The Group has made a provision of SEK 2.2 million in the accounts for 2015 and 2016, including interest on overdue payments.

In addition, the Group has made a provision of SEK 0.7 million in the accounts for 2017 and onwards, 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 2017 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 1.2 million on the Group's profit or loss. The total possible negative effect on the Group's income statement, including 2015 and 2016, amounts to SEK 1.8 million.

Other financial information

QUARTERLY DATA

MSEK	2024		2023					2022				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,744	1,536	5,985	1,497	1,479	1,584	1,425	5,349	1,395	1,335	1,415	1,204
EBITDA	469	358	1,440	348	373	401	318	1,217	273	303	347	293
EBITA	312	205	850	200	222	257	171	698	127	169	224	178
EBIT	275	171	696	161	184	218	133	552	90	133	188	142
Net financial items	-63	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit after financial items	212	77	415	92	115	164	45	415	59	98	129	129
Income tax (expense/benefit)	-44	-21	-105	-30	-25	-24	-25	-87	-8	-18	-31	-30
Profit for the period	168	56	311	61	90	140	19	328	51	80	97	99
EBITDA margin, %	26.9	23.3	24.1	23.2	25.2	25.3	22.3	22.8	19.6	22.7	24.5	24.4
EBITA margin, %	17.9	13.4	14.2	13.3	15.0	16.2	12.0	13.1	9.1	12.7	15.8	14.7
EBIT margin, %	15.8	11.1	11.6	10.7	12.4	13.8	9.4	10.3	6.5	9.9	13.3	11.8
Investments, excluding acquisitions ¹	106	73	259	76	49	54	79	389	110	51	132	96
Maintenance investments	54	37	166	48	24	45	50	194	61	39	49	44
Expansion investments	38	31	75	25	20	6	24	128	43	14	33	39
Strategic investments	13	4	18	4	5	3	5	66	6	-2	49	12
Earnings per share, SEK ²	1.14	0.38	2.08	0.41	0.61	0.94	0.13	2.19	0.34	0.53	0.65	0.66

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 as cash flow from investing activities.

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

PERFORMANCE MEASURES

MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Sales measures					
Net sales	1,723	1,566	3,244	2,977	5,905
Net sales growth, %	10.0	12.0	9.0	15.2	11.9
Organic growth, %	9.5	10.2	8.7	13.6	10.3
Earnings measures					
EBIT	275	218	446	352	696
EBITA	312	257	518	428	850
EBITDA	469	401	828	719	1,440
Margin measures					
Gross margin, %	74.3	74.0	74.9	75.2	75.5
EBIT margin, %	15.8	13.8	13.6	11.7	11.6
EBITDA margin, %	26.9	25.3	25.2	23.9	24.1
EBITA margin, %	17.9	16.2	15.8	14.2	14.2
Cash flow measures					
Cash flow from operating activities	435	386	653	642	1,150
Cash flow from operating activities / EBITDA, %	92.8	96.1	78.9	89.3	79.9
Capital structure					
Net debt	2,753	2,985	2,753	2,985	2,720
Net debt/Adjusted EBITDA ²	n/a	n/a	1.78	2.30	1.89
Equity/assets ratio, %	30.2	29.9	30.2	29.9	31.3
Return					
Return on equity, % ²	n/a	n/a	14.9	11.5	12.2
The share					
Number of shares at end of period ¹	147,823,748	149,055,000	147,823,748	149,055,000	148,368,677
Average number of shares during the period ¹	147,651,634	149,055,000	147,691,525	149,055,000	149,027,561
Earnings per share before and after dilution, SEK ¹	1.14	0.94	1.52	1.07	2.08

¹The total number of shares at the end of the period amounts to 150,000,000, of which 2,176,252 are repurchased shares in own custody for the purpose of ensuring the delivery of shares under LTIP 2023 and LTIP 2024. A total of 223,748 shares were allocated for LTIP 2022 during the second quarter 2024. Excess repurchased shares for LTIP 2022 have been reallocated to LTIP 2024.

²The performance measures net debt/Adjusted EBITDA and Return on equity is calculated based on a rolling 12-month basis for January-June. Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA.

NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	30 Jun		30 Jun		30 Jun		30 Jun		30 Jun		30 Jun	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Directly owned	234	217	112	113	120	116	62	52	10	6	538	504
Franchise	23	27	2	3	2	2	-	-	-	-	27	32
Total	257	244	114	116	122	118	62	52	10	6	565	536

AVERAGE NUMBER OF EMPLOYEES

	Q2		Q2	
	2024	of whom, women	2023	of whom, women
Synsam Sweden	1,771	1,503	1,647	1,409
Synsam Denmark	552	442	566	458
Synsam Norway	696	561	662	519
Synsam Finland	366	314	298	255
Other and central functions	256	148	226	125
Total	3,641	2,968	3,400	2,766

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

Reconciliation of alternative performance measures

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

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

Organic growth, %

Apr-Jun 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	10.0	9.1	2.1	11.4	24.9
Net effect of acquisitions ¹	-0.5	-0.9	-	-	-
Currency	-0.3	-	-0.3	-0.8	-0.6
Franchise stores	0.2	0.3	0.0	0.1	-
Organic growth	9.5	8.4	1.8	10.7	24.3

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

Organic growth, %

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

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

Organic growth, %

Apr-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	12.0	10.2	12.4	3.9	56.1
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Currency	-1.5	-	-9.4	6.2	-13.0
Franchise stores	0.0	-0.1	0.1	0.0	-
Organic growth	10.2	9.7	3.1	10.1	43.1

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

Organic growth, %

Jan-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.2	14.4	14.2	6.9	55.3
Net effect of acquisitions ¹	-0.1	-0.2	-	-	-
Currency	-1.5	-	-8.4	5.1	-11.6
Franchise stores	0.0	-0.1	0.0	0.0	-
Organic growth	13.6	14.1	5.7	11.9	43.7

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

Organic growth, %

Jan-Dec 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.9	11.9	8.1	4.1	50.2
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Currency	-1.4	-	-7.8	4.9	-11.1
Franchise stores	0.0	0.0	0.0	-0.1	-
Organic growth	10.3	11.5	0.3	8.9	39.1

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

Like-for-like growth, %

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

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

Like-for-like growth, %

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

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

Like-for-like growth, %

Apr-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	12.0	10.2	12.4	3.9	56.1
Franchise stores	0.0	-0.1	0.1	0.0	-
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.9	0.0	-2.8	-17.0
Currency	-1.5	-	-9.4	6.2	-13.0
Like-for-like growth	7.0	6.9	3.1	7.3	26.1

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

Like-for-like growth, %

Jan-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.2	14.4	14.2	6.9	55.3
Franchise stores	0.0	-0.1	0.0	0.0	-
Net effect of acquisitions ¹	-0.1	-0.2	-	-	-
Adjustments for stores not open for 12 months	-3.3	-3.0	-0.1	-3.2	-16.8
Currency	-1.5	-	-8.4	5.1	-11.6
Like-for-like growth	10.2	11.1	5.6	8.7	26.9

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

Like-for-like growth, %

Jan-Dec 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.9	11.9	8.1	4.1	50.2
Franchise stores	0.0	0.0	0.0	-0.1	-
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.6	-0.1	-3.0	-16.8
Currency	-1.4	-	-7.8	4.9	-11.1
Like-for-like growth	7.1	8.9	0.2	5.9	22.3

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

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

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

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

EBITA margin	Other and central functions					
Apr-Jun 2024, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	15.8	21.3	19.5	19.1	-1.2	
Amortisation of intangible assets	-2.1	-0.1	0.0	0.0	-0.1	
EBITA margin	17.9	21.5	19.6	19.2	-1.1	

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

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

						Other and central functions
EBITDA						
Apr-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	218	162	56	56	-1	-54
Amortisation of intangible assets	-38	-1	0	0	0	-37
Depreciation of tangible assets	-144	-61	-25	-26	-23	-9
EBITDA	401	224	81	83	22	-8

EBITDA margin						
Apr-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.8	21.4	17.2	18.3	-0.8	
Amortisation of intangible assets	-2.4	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.1	-8.1	-7.9	-8.5	-14.8	
EBITDA margin	25.3	29.7	25.1	26.9	14.0	

						Other and central functions
EBITA						
Apr-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	218	162	56	56	-1	-54
Amortisation of intangible assets	-38	-1	0	0	0	-37
EBITA	257	163	56	56	-1	-17

EBITA margin						
Apr-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.8	21.4	17.2	18.3	-0.8	
Amortisation of intangible assets	-2.4	-0.2	-0.1	-0.1	-0.1	
EBITA margin	16.2	21.6	17.3	18.4	-0.8	

						Other and central functions
Gross profit						
Apr-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,566	751	322	307	156	30
Other operating income	18	3	0	0	0	14
Total revenue	1,584	754	322	307	156	44
Goods for resale	-407	-184	-82	-98	-53	11
Gross profit	1,177	570	240	209	103	55

						Other and central functions
Gross margin						
Apr-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,566	751	322	307	156	30
Goods for resale, MSEK	-407	-184	-82	-98	-53	11
Total, MSEK	1,159	567	240	208	103	41
Gross margin	74.0	75.5	74.4	67.9	66.2	136.8

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

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

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

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

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

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

EBITDA						Other and central functions
Jan-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	352	295	108	73	-11	-114
Amortisation of intangible assets	-76	-2	0	0	0	-73
Depreciation of tangible assets	-291	-123	-52	-54	-45	-18
EBITDA	719	421	160	127	35	-24

EBITA						Other and central functions
Jan-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	352	295	108	73	-11	-114
Amortisation of intangible assets	-76	-2	0	0	0	-73
EBITA	428	297	108	74	-10	-41

EBITDA margin						
Jan-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.7	20.7	17.4	12.4	-3.8	
Amortisation of intangible assets	-2.5	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.7	-8.6	-8.4	-9.1	-16.1	
EBITDA margin	23.9	29.5	25.8	21.5	12.4	

EBITA margin						
Jan-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.7	20.7	17.4	12.4	-3.8	
Amortisation of intangible assets	-2.5	-0.2	-0.1	-0.1	-0.1	
EBITA margin	14.2	20.8	17.5	12.5	-3.7	

Gross profit						Other and central functions
Jan-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	2,977	1,421	620	590	281	64
Other operating income	32	5	0	1	0	25
Total revenue	3,009	1,427	620	592	282	88
Goods for resale	-737	-331	-150	-168	-90	2
Gross profit	2,271	1,095	470	424	192	90

						Other and central functions
Gross margin						
Jan-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	2,977	1,421	620	590	281	64
Goods for resale, MSEK	-737	-331	-150	-168	-90	2
Total, MSEK	2,239	1,090	470	423	192	65
Gross margin	75.2	76.7	75.8	71.6	68.1	102.6
EBITDA						Other and central functions
Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	696	644	177	129	-24	-231
Amortisation of intangible assets	-154	-4	-1	-1	0	-148
Depreciation of tangible assets	-591	-247	-103	-106	-98	-37
EBITDA	1,440	895	281	236	75	-46
EBITDA margin						
Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.6	22.6	15.0	11.0	-4.1	
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.9	-8.7	-8.7	-9.0	-16.7	
EBITDA margin	24.1	31.5	23.7	20.1	12.6	
EBITA						Other and central functions
Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	696	644	177	129	-24	-231
Amortisation of intangible assets	-154	-4	-1	-1	0	-148
EBITA	850	648	178	130	-24	-83
EBITA margin						
Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.6	22.6	15.0	11.0	-4.1	
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1	
EBITA margin	14.2	22.8	15.1	11.0	-4.0	
Gross profit						Other and central functions
Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	5,905	2,835	1,181	1,175	590	124
Other revenue	79	11	1	2	0	65
Total revenue	5,985	2,846	1,182	1,177	590	190
Goods for resale	-1,447	-652	-290	-316	-182	-7
Gross profit	4,538	2,194	892	861	408	182
Gross margin						Other and central functions
Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	5,905	2,835	1,181	1,175	590	124
Goods for resale, MSEK	-1,447	-652	-290	-316	-182	-7
Total, MSEK	4,458	2,183	891	859	408	117
Gross margin	75.5	77.0	75.5	73.1	69.1	94.2
Churn						
%				Q2		Jan-Dec
				2024	2023	2023
Active customer base at beginning of period, thousands				645	542	511
Departing customers, thousands				16	10	46
Churn rate, %				2.51	1.86	9.09

Net debt MSEK	Q2		31 Dec
	2024	2023	2023
Loans from financial institutions	2,516	2,539	2,493
+ Lease liabilities	770	909	762
+ Bank guarantees	11	15	11
- Cash and cash equivalents	-543	-479	-582
+ Pledged cash and cash equivalents ¹	-	-	37
Net debt	2,753	2,985	2,720

¹Cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for LTIP 2023 were pledged of 2023-12-31 and therefore were included in the calculation of net debt.

Investments MSEK	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Maintenance investments	54	45	91	94	166
Expansion investments	38	6	70	30	75
Strategic investments	13	3	18	8	18
Investments, excluding acquisitions	106	54	178	133	259
Leasing of tangible non-current assets, not affecting cash flow	-2	-2	-3	-8	-11
Total investments, intangible and tangible non-current assets	104	52	175	125	247
Other investment activities, financial non-current assets including acquisitions	1	15	11	19	23
Total investments, affecting cash flow	105	67	187	144	270

Definitions

Financial definitions

Return on equity¹	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
Gross 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 share¹	Equity in relation to the number of shares at the end of the period.
Net debt¹	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents.
Items affecting comparability¹	In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding items affecting comparability. Items affecting comparability refer to major items that impact comparability insofar as they do not recur with the same regularity as other

items. These items include, for example, restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.

Like-for-like growth¹	Growth in net sales adjusted for, in the Group, the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth¹	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores and items affecting comparability that impact net sales.
Earnings per share	Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.
Equity/assets ratio¹	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.
Synsam EyeView	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
Franchise stores	Stores that are not directly owned but operate under the Group's brands/store concepts.
Glass	The glass used for spectacles or sunglasses, with or without corrective properties.

House Brands	Brands designed in house.
Investments¹	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
Lifestyle Cash	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.
Contact lens subscriptions	A contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.
Contact lenses	Contact lenses that are placed directly on the eye.
LTIP	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
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 Lifestyle¹	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 Lifestyle¹	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the year divided by the active customer base in Synsam Group at the beginning of the year.
Synsam Hearing	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
Synsam Lifestyle	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
Synsam Megastores	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
Synsam Outlet	Synsam Outlet stores offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

¹ Alternative performance measures

Synsam Group's House Brands

PETER FORSBERG



FELLEPINI



D. ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 SYNSAM
SPORTS



*Design by
Bernadotte & Kylberg*



***RIGEL**



JÄMTÖ



WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CEST) on 23 August at www.synsamgroup.com.



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DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Interim report	January–September 2024	19 November 2024
Year-end report	January–December 2024	21 February 2025
Interim report	January – March 2025	16 May 2025
Interim report	January – June 2025	22 August 2025
Interim report	January – September 2025	18 November 2025
Year-end report	January – December 2025	20 February 2026



SYNSAM GROUP IN BRIEF

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

VISION

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

BUSINESS CONCEPT

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



This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. (CEST) on 23 August 2024.

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