



Results presentation Q2 2024



SYNSAM GROUP

Q2 in summary

- **Record second quarter earnings**
 - **EBITDA** increased **16.9%**, **EBITA** increased **21.6%** & **EBIT** increased **25.9%**
 - **EBITDA margin** was **26.9%** (25.3%), **EBITA margin** was **17.9%** (16.2%) & **EBIT margin** was **15.8%** (13.8%)
- **Strengthened market position in the Nordics** with a **net sales growth** of **10.0%**
- **Strong growth in the subscription business:**
 - **Synsam Lifestyle subscription business** amounted to **875 MSEK** (760), an increase of **15.1%** (the proportion of renewals now amounts to 51%)
 - The **contact lens subscription** delivers high growth and net sales of **107 MSEK** (92)
- **High rate of establishment** – 13 new stores in the quarter
- **Strong development in all markets**
- **Very strong cash flow** and **Net debt/Adjusted EBITDA** was **reduced** to **1.78** (2.30)

Q2 Overview

- Net sales amounted to **1 723 MSEK** (1 566), an increase of **10.0%**
- Strengthened gross margin, amounted to **74.3%** (74.0)
- Organic growth during Q2 was **9.5%** and growth like-for-like was **6.8%**
- EBITDA increased to **469 MSEK** (401), an increase of **16.9%**
- EBITDA margin for the quarter amounted to **26.9%** (25.3)
- Earnings per share, before and after dilution, increased to **1.14 SEK** (0.94) in Q2



Q2
Net Sales
MSEK **1 723**



Q2
Gross margin **74.3%**



Q2
Organic growth **+9.5%**



Q2
EBITDA
MSEK **469**



Q2
EBITDA margin **+26.9%**

Strong development in all markets



1
SWEDEN

Organic growth Q2
+8.4%

Like for like Q2
+6.5%

EBITDA Q2
241 MSEK (224)



2
DENMARK

Organic growth Q2
+1.8%

Like for like Q2
+1.8%

EBITDA Q2
89 MSEK (81)



2
NORWAY

Organic growth Q2
+10.7%

Like for like Q2
+8.8%

EBITDA Q2
92 MSEK (83)

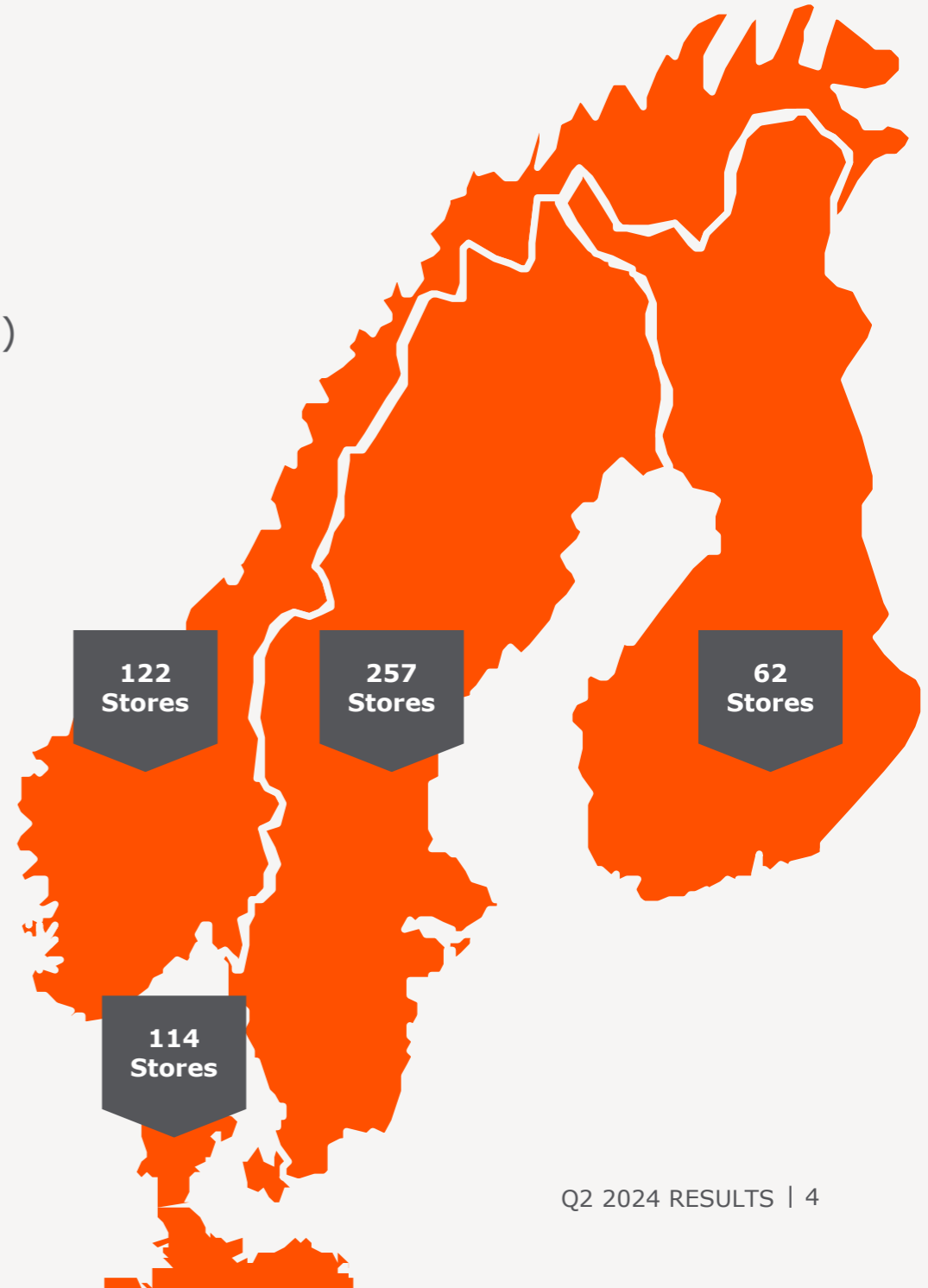


4
FINLAND

Organic growth Q2
+24.3%






Like for like Q2
+11.1%




EBITDA Q2
29 MSEK (22)



New stores – successful establishments in small cities

Rolling 12-months actuals (MSEK) – selected stores

	Store	Opening/Upgrade month		Sales	EBITDA*	Comment
B I G C I T Y	Synsam Norrmalmstorg	2019-03		68	27	
	Synsam Hötorget	2021-12		30	8	
	Profil Optik Odense	2021-04		18	5	
	Synsam Alekski	2021-08		27	7	
	Synsam Täby	2021-04		46	20	

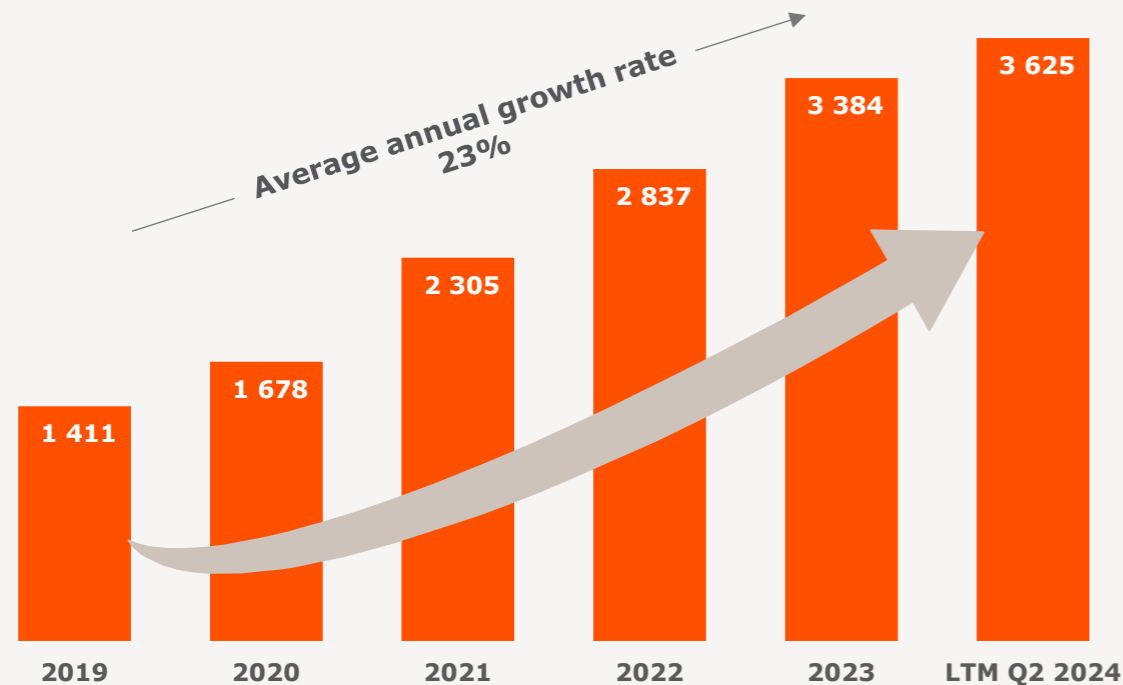
	Store	Opening/Upgrade month		Sales	EBITDA*	Comment
S M A L L C I T Y	Profil Optik Roskilde	2022-12		12	3	
	Synsam Söderköping	2023-03		5	2	
	Synsam Östersund	2021-04		20	9	
	Synsam Tierp	2020-12		10	4	
	Synsam Säffle	2022-12		10	5	
	Synsam Kalix	2022-12		6	2	
	Synsam Lycksele	2022-12		7	3	
	Synsam Molde	2023-02		7	2	
	Synsam Askersund	2023-10		4	2	9 months
	Synsam Åre	2023-11		4	1	8 months
	Synsam Sigtuna	2023-12		2	1	7 months
	Synsam Narvik	2023-12		4	1	7 months
	Synsam Malung	2024-01		3	1	6 months
	Synsam Vara	2024-03		1	0	4 months
	Synsam Mariefred	2024-04		1	0	3 months
Synsam Hultsfred	2024-06		0	0	1 month	

*EBITDA measured including the effect of the IFRS16 standard. Includes a degree of estimates

Strong development for Synsam's total subscription business

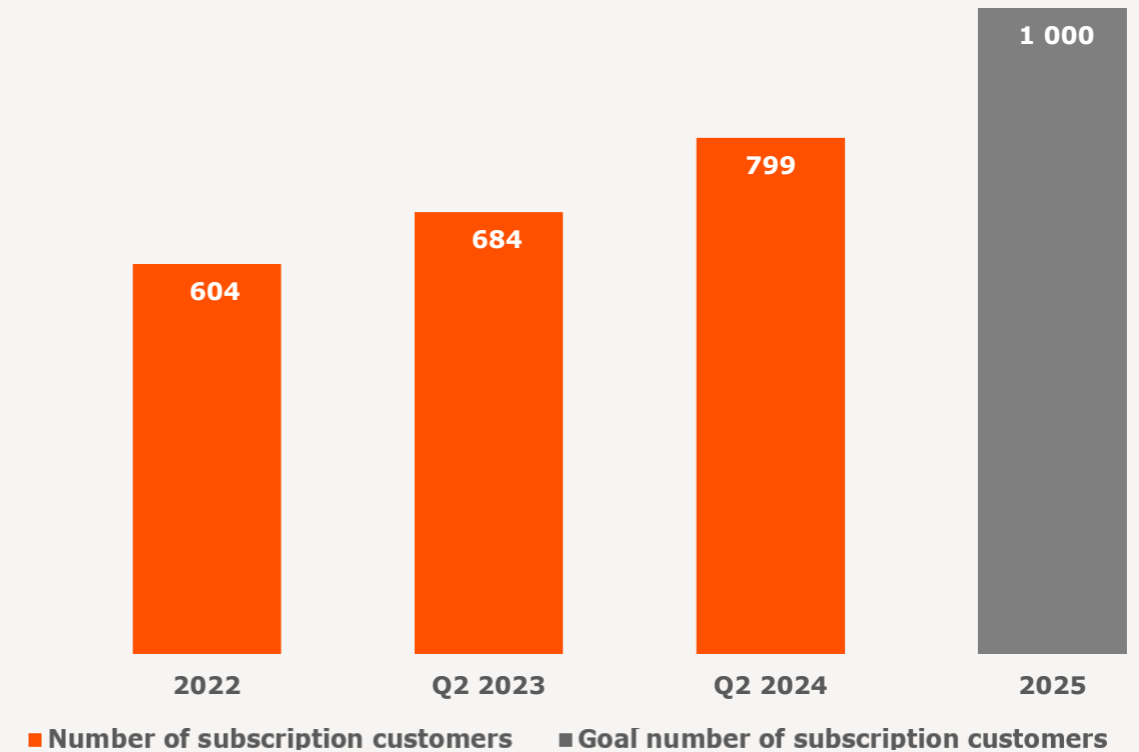
Strong development in the total subscription turnover, which amounted to 3 625 MSEK LTM Q2 2024

- **Total subscription sales (MSEK)**



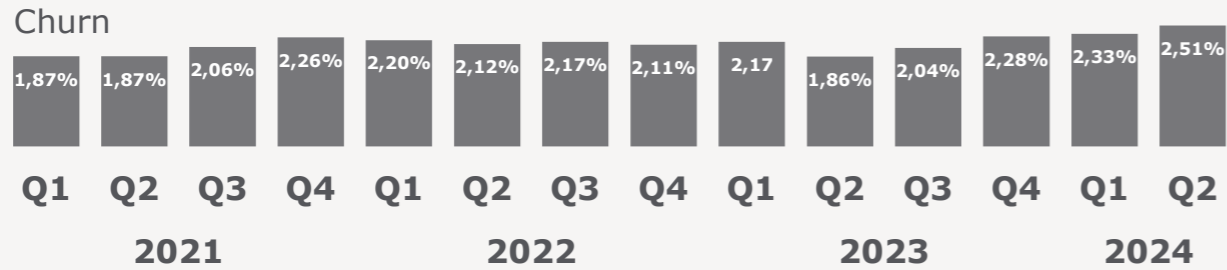
The total number of subscription customers amounted to 799 thousand in Q2 2024. Goal 1 million subscription customers 2025

- **Total number of subscription customers in thousands**

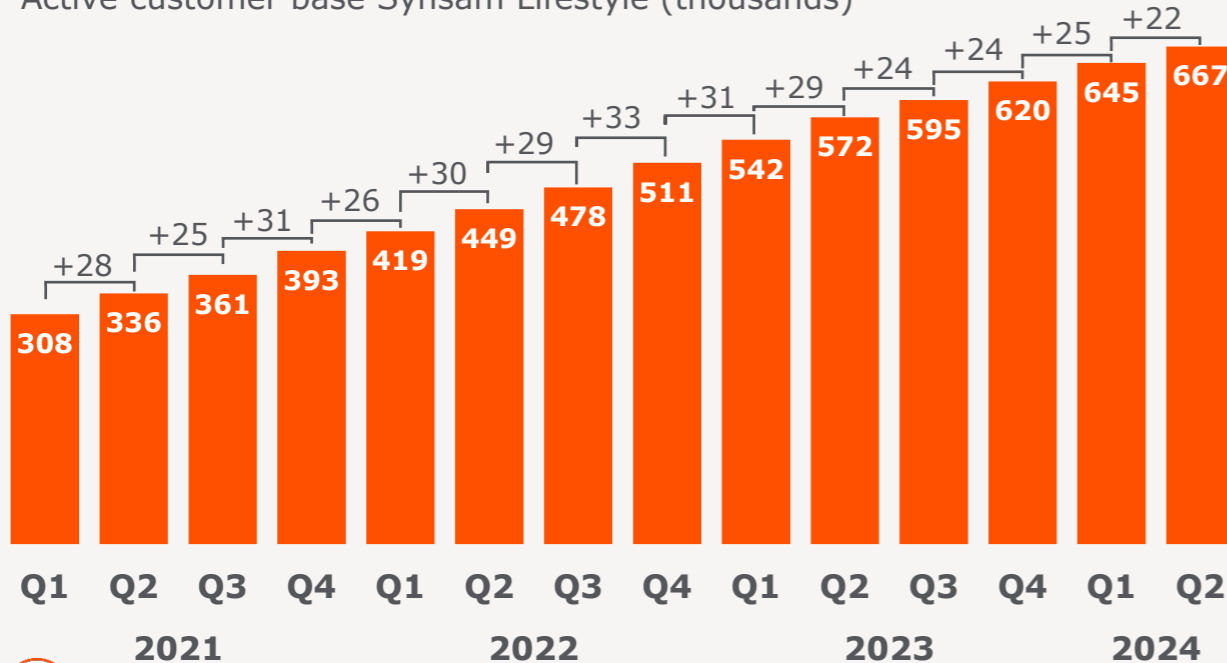


High loyalty in Synsam Lifestyle

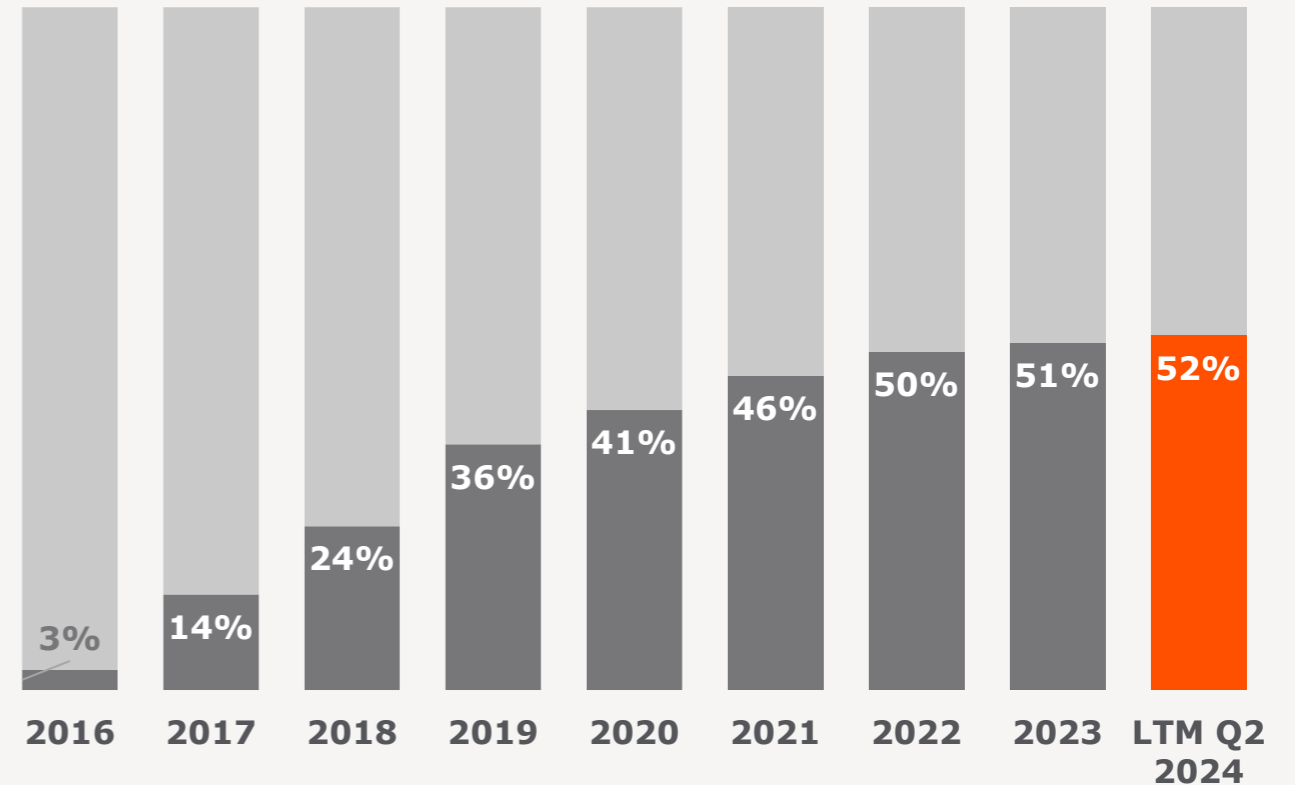
Churn and customer growth remains stable



Active customer base Synsam Lifestyle (thousands)



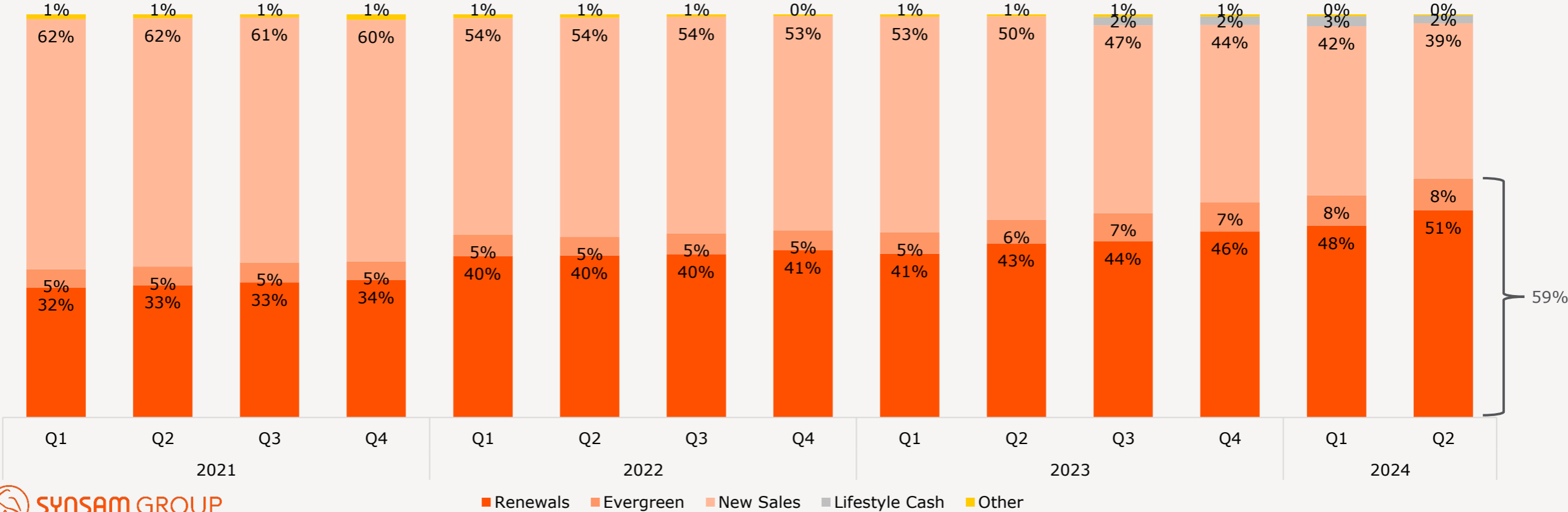
Synsam Lifestyle represents 52% of total net sales



Synsam Lifestyle – Renewals continue to increase and amounts to more than half of the net sales

- The proportion of loyal customers is increasing
- Sales from subscription renewals are becoming increasingly important, compared to new sales
- Large base of Synsam Lifestyle customers means potential for recurring sales

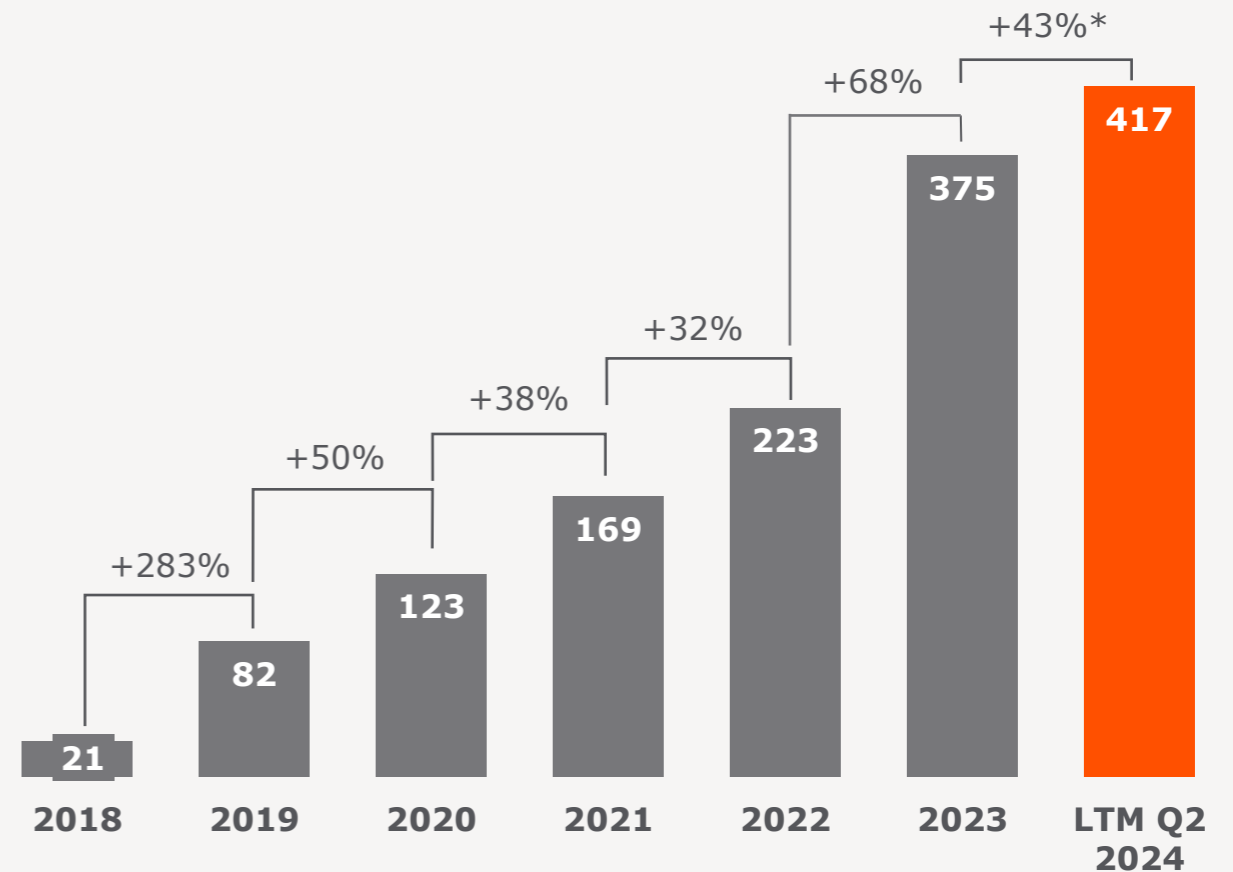
Synsam Lifestyle sales (% share of the Group's Lifestyle turnover in SEK) per quarter



Note: Since 1 July 2023, Synsam Lifestyle subscriptions are also sold in Denmark without instalment payments, known as 'Lifestyle Cash'. Revenues from Lifestyle Cash are recognized as regular merchandise sales

Synsam's contact lens subscription strong growth

- Fast growing contact lens subscription sales (MSEK)

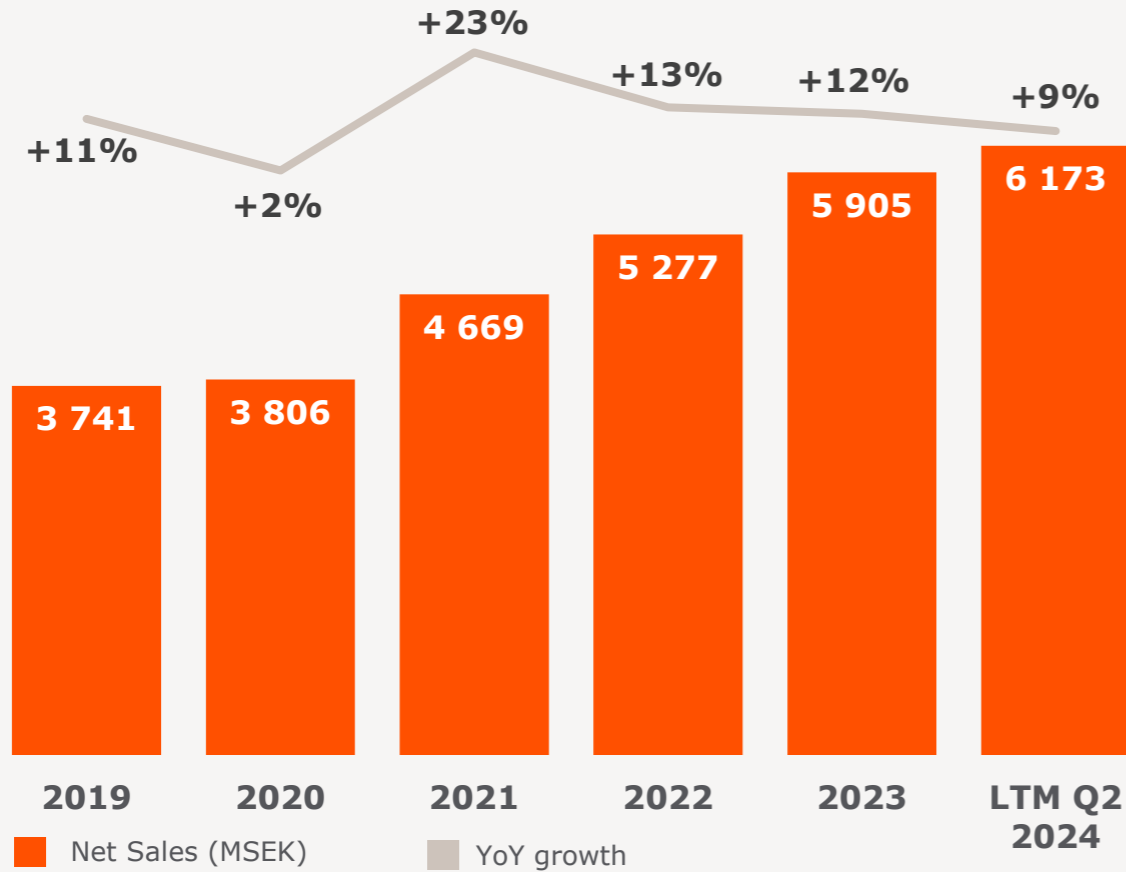


A dark, low-key photograph of two men in business suits and sunglasses. The man on the left is smiling and looking towards the man on the right. The man on the right is also smiling and looking towards the man on the left. The background is a solid dark grey.

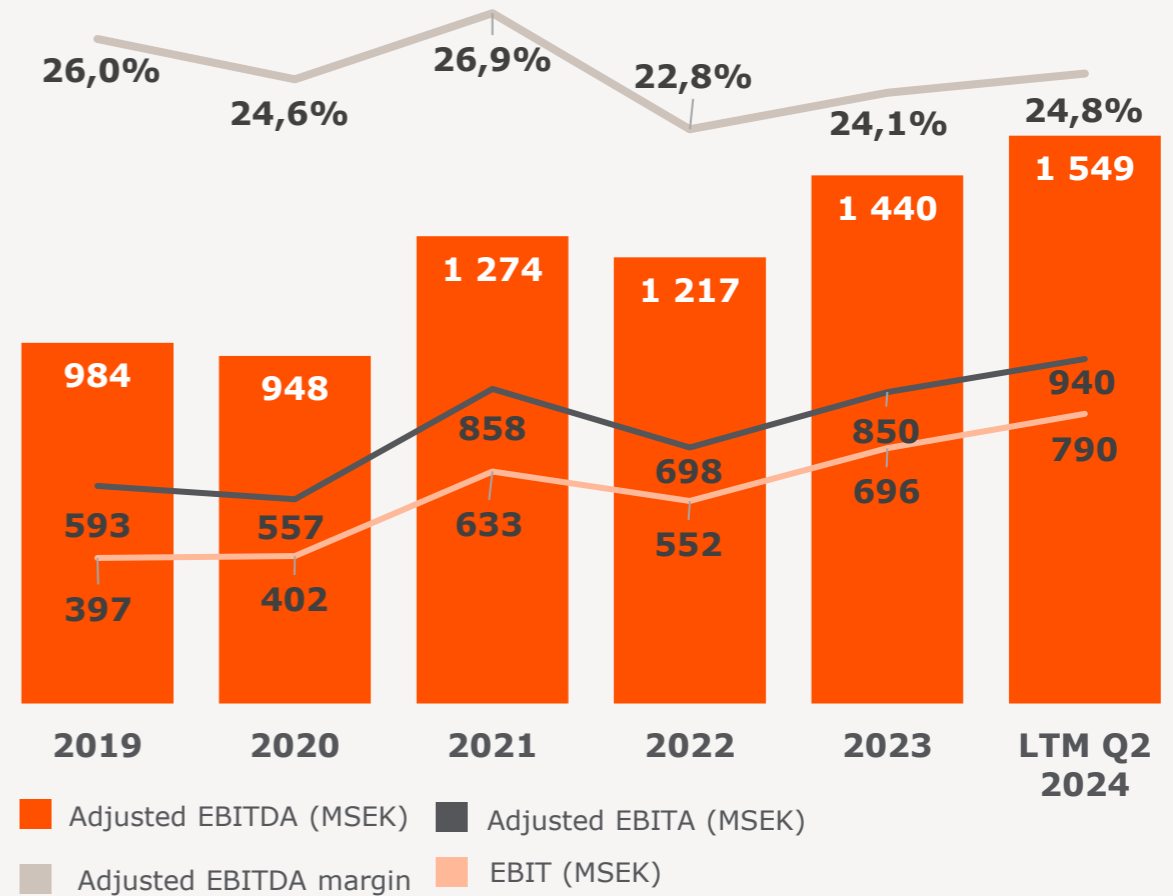
FINANCIAL DEVELOPMENT

Long term financial development – strong trend

Net sales development



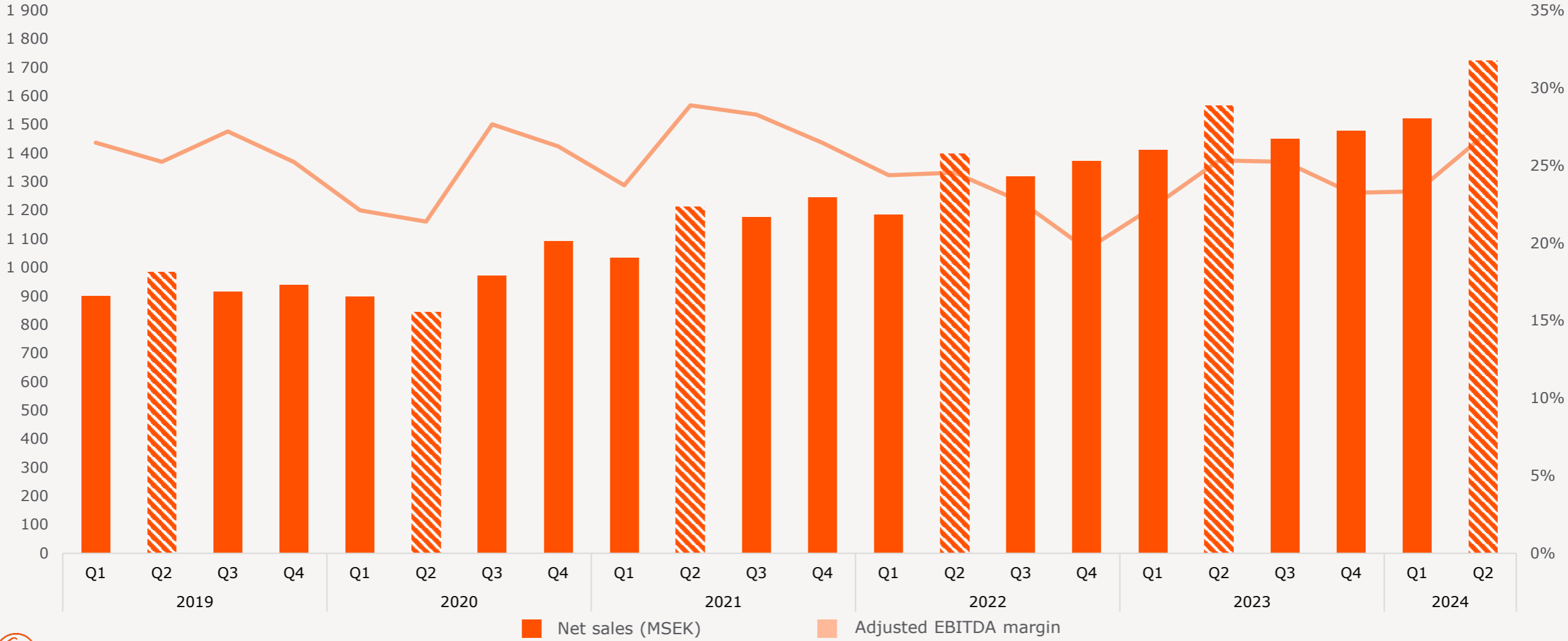
Adjusted EBITDA, adjusted EBITA and EBIT development



*LTM growth corresponds to growth compared to the previous year's LTM

Long term financial development – strong trend

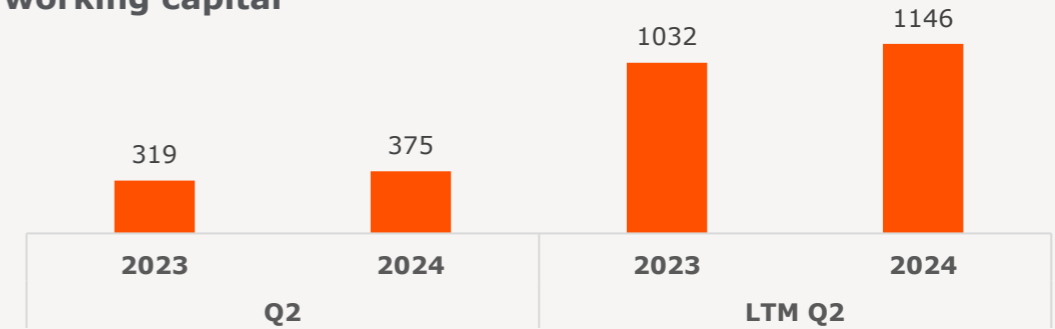
Net sales and adjusted EBITDA margin per quarter



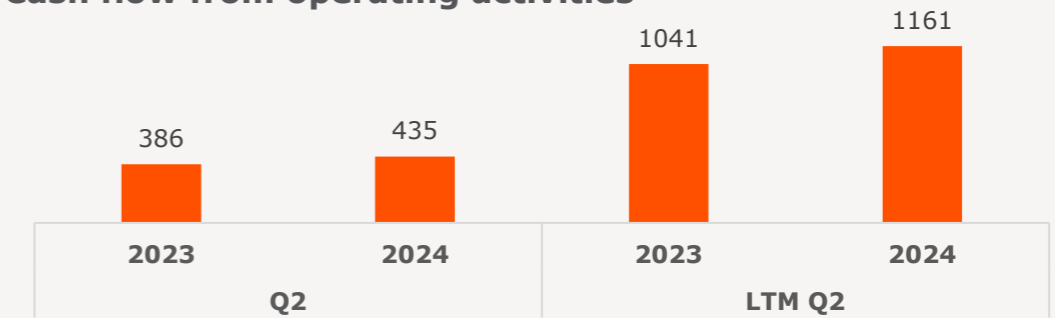
Very strong cash flow & lower Net debt/Adjusted EBITDA

- Cash flow from operating activities before changes in working capital increased to **375 MSEK** (319) in the second quarter
- Cash flow from operating activities increased to **435 MSEK** (386) in the quarter
- Cash flow from investment activities amounted to **-105 MSEK** (-67) in the second quarter
- Net debt/Adjusted EBITDA was **reduced** to **1.78** (2.30)

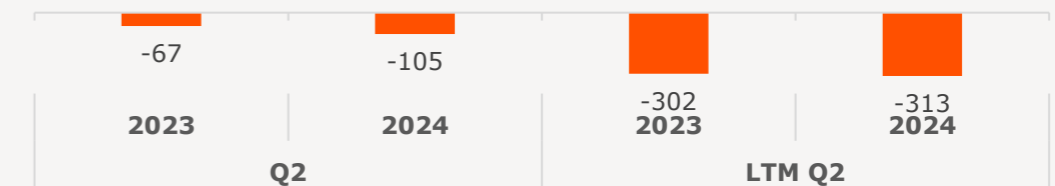
Cash flow from operating activities before changes in working capital



Cash flow from operating activities



Cash flow from investing activities



SYNSAM

SUMMARY



Summary

- Record earnings
 - EBITDA increased 16.9%
 - EBITA increased 21.6%
 - EBIT increased 25.9%
- Increased market shares
- Strong growth and improved profitability in all countries
 - Strong development in Denmark
 - Positive development and momentum in Norway
- The proportion of loyal customers increases in the total business Synsam Lifestyle
- Synsam's market position is strengthened. We are now advancing to the next stage!



SYNSAM GROUP