



Results presentation Q3 2024



SYNSAM GROUP

Q3 in summary

- **Continued organic growth** of **9.5%** (7.0). Consistent strategy execution and improved market position
- **EBITDA margin** was **24.1%** (25.2), **EBITA margin** was **13.9%** (15.0) and **EBIT margin** was **11.8%** (12.4)
- **High rate of establishment** – 32 new stores since the beginning of the year, ten of which were established during the quarter
- **The subscription business is stable:**
 - **Synsam Lifestyle subscription business** shows positive development amounted to **809 MSEK** (729), an increase of **11.0%**
 - **Synsam contact lens subscription** shows positive development and the customer base amounted to approximately **197 000 customers** (173 000), an increase of **14.0%**
- **The cost programs that have been ongoing since 2023 have delivered as planned. A third cost program will be launched in Q4**
- **Positive development in Denmark** with an organic growth of **5.6%** (-9.6) and the **gross margin** and **EBITDA margin** was **improved**

Q3 Overview

- Net sales amounted to **1 559 MSEK** (1 450), an increase of **7.6%**
- Gross margin amounted to **73.9%** (74.9)
- Organic growth was **9.5%** and growth like-for-like was **6.3%**
- EBITDA increased to **381 MSEK** (373), an increase of **2.1%**
- EBITDA margin amounted to **24.1%** (25.2)
- Earnings per share, before and after dilution, amounted to **0.44 SEK** (0.61)



Q3

**Net Sales
MSEK**

1 559



Q3

Gross margin

73.9%



Q3

Organic growth

+9.5%



Q3

**EBITDA
MSEK**

381



Q3

EBITDA margin

+24.1%

YTD Q3 Overview

- Net sales amounted to **4 804 MSEK** (4 427), an increase of **8.5%**
- Gross margin amounted to **74.6%** (75.1)
- Organic growth was **8.9%** and growth like-for-like was **6.1%**
- EBITDA increased to **1 208 MSEK** (1 092), an increase of **10.6%**
- EBITDA margin increased to **24.9%** (24.3)
- Earnings per share, before and after dilution, increased to **1.96 SEK** (1.67)



YTD Q3
Net Sales
MSEK

4 804



YTD Q3
Gross margin

74.6%



YTD Q3
Organic growth

+8.9%



YTD Q3
EBITDA
MSEK

1 208



YTD Q3
EBITDA margin

+24.9%

Positive development in Denmark. Weaker earnings performance in Sweden. Stable organic growth in Norway and Finland.



1
SWEDEN

Organic growth Q3
+5.0%

Like for like Q3
+2.3%

EBITDA Q3
222 MSEK (223)



2
DENMARK

Organic growth Q3
+5.6%

Like for like Q3
+5.1%

EBITDA Q3
74 MSEK (69)



2
NORWAY

Organic growth Q3
+8.8%

Like for like Q3
+6.3%

EBITDA Q3
53 MSEK (61)

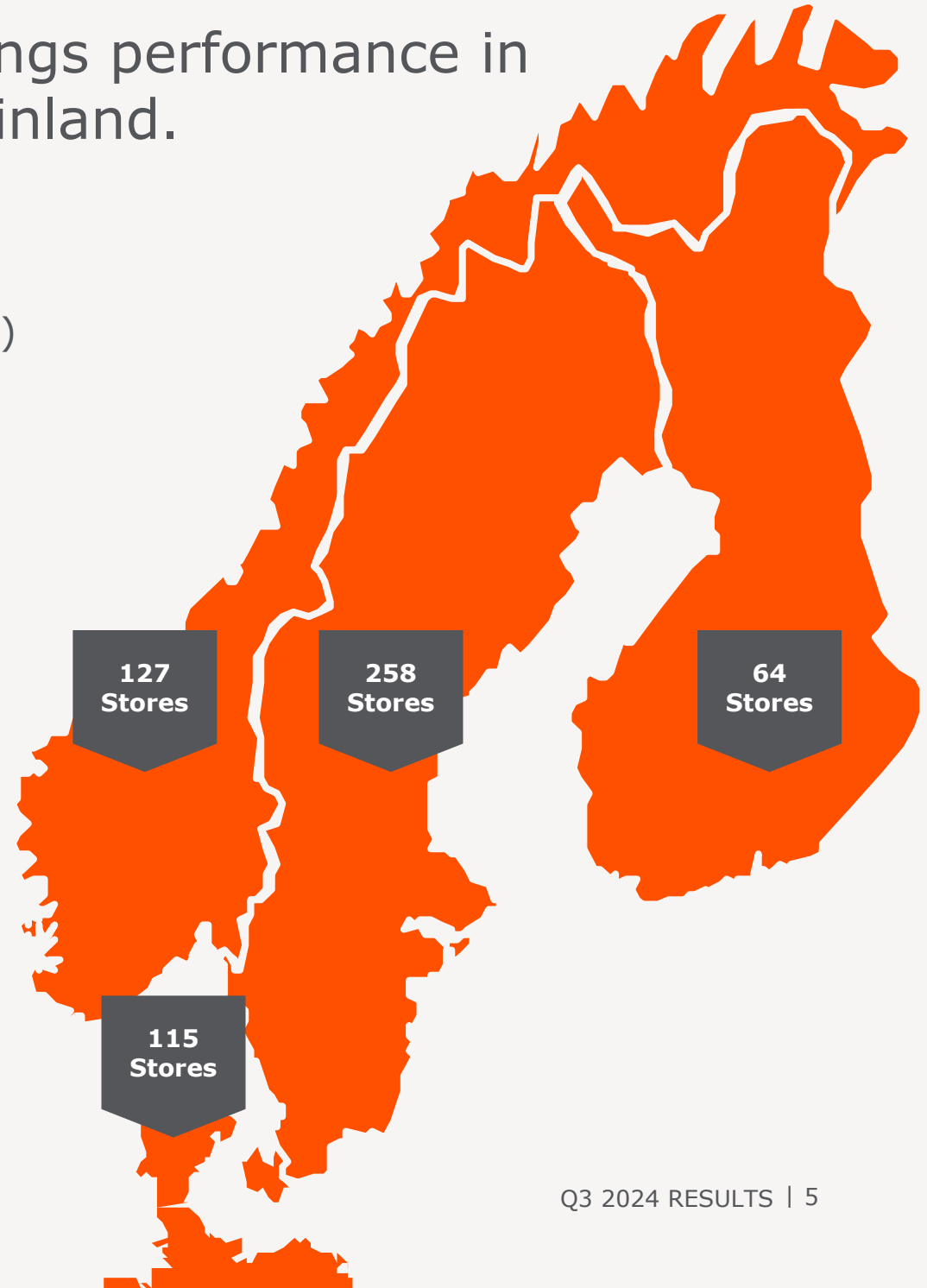


4
FINLAND

Organic growth Q3
+19.6%
























Like for like Q3
+8.4%

EBITDA Q3
20 MSEK (25)



New stores – successful establishments in small cities

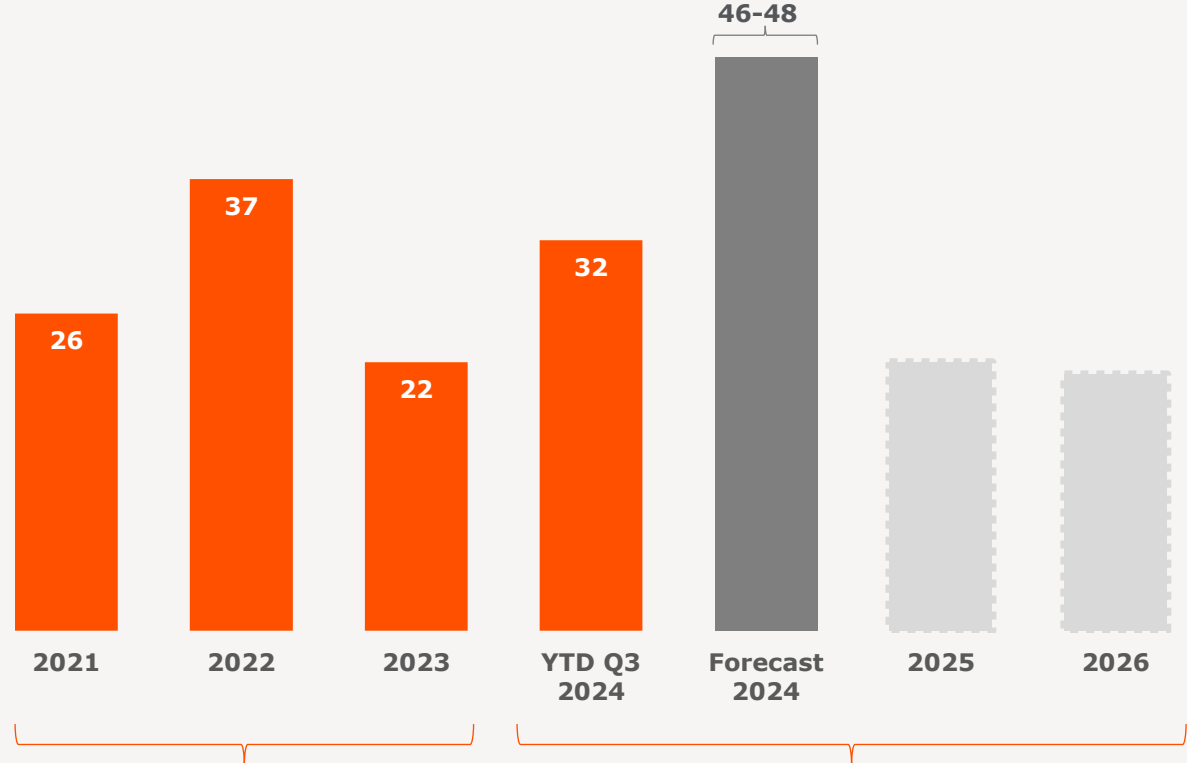
Rolling 12-months actuals (MSEK) – selected stores

	Store	Opening/Upgrade month		Sales	EBITDA*	Comment		Store	Opening/Upgrade month	Sales	EBITDA*	Comment	
B I G C I T Y	Synsam Norrmalmstorg	2019-03		71	29		S M A L L C I T Y	Profil Optik Roskilde**	2022-12		12	4	
	Synsam Hötorget**	2021-12		31	8			Synsam Söderköping	2023-03		5	2	
	Profil Optik Odense	2021-04		17	4			Synsam Östersund**	2021-04		20	9	
	Synsam Alekski	2021-08		27	7			Synsam Tierp	2020-12		10	4	
	Synsam Täby**	2021-04		47	19			Synsam Säffle	2022-12		10	5	
	Synsam Mall Of Scandinavia**	2024-07		29	8			Synsam Kalix	2022-12		7	2	
								Synsam Lycksele	2022-12		7	3	
								Synsam Molde	2023-02		7	2	
								Synsam Askersund	2023-10		5	2	
								Synsam Åre	2023-11		5	2	11 months
								Synsam Sigtuna	2023-12		3	1	10 months
								Synsam Narvik	2023-12		5	1	10 months
								Synsam Malung	2024-01		4	1	9 months
								Synsam Vara	2024-03		2	0	7 months
								Synsam Mariefred	2024-04		2	0	6 months
							Synsam Hultsfred	2024-06		1	0	4 months	
							Synsam Hemse	2024-07		2	0	3 months	



Rate of establishments is ahead of schedule

- Number of establishments



2021-2023:
Total: 85 stores
Goal: 90 stores

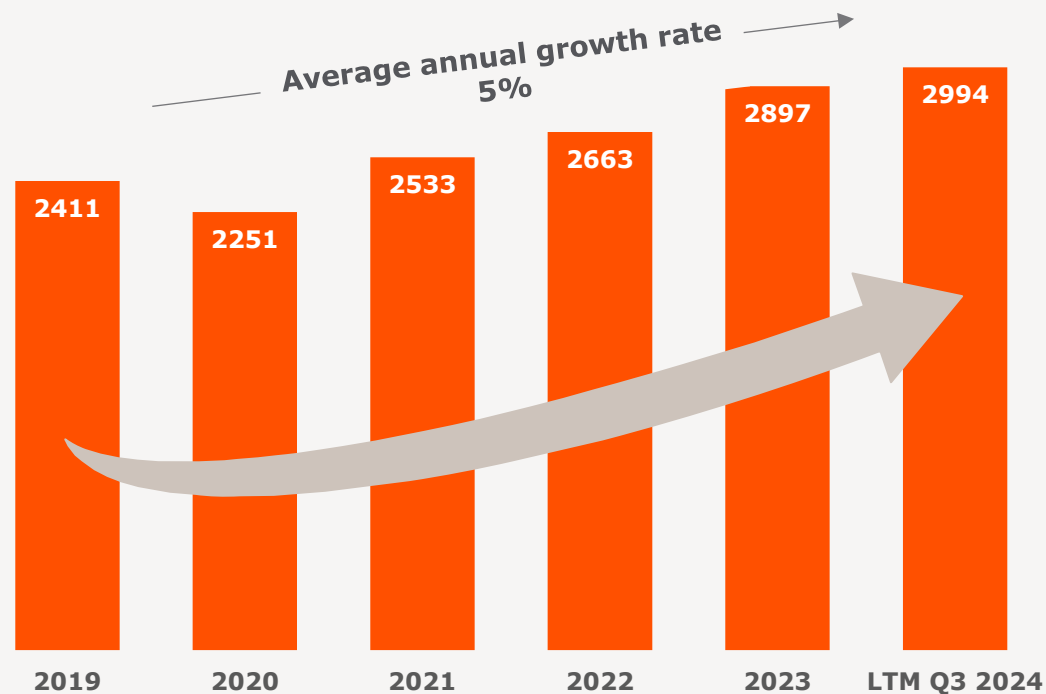
2024-2026:
YTD Q3 2024: 32 stores
Goal: 90 stores

Net sales cash

– positive development

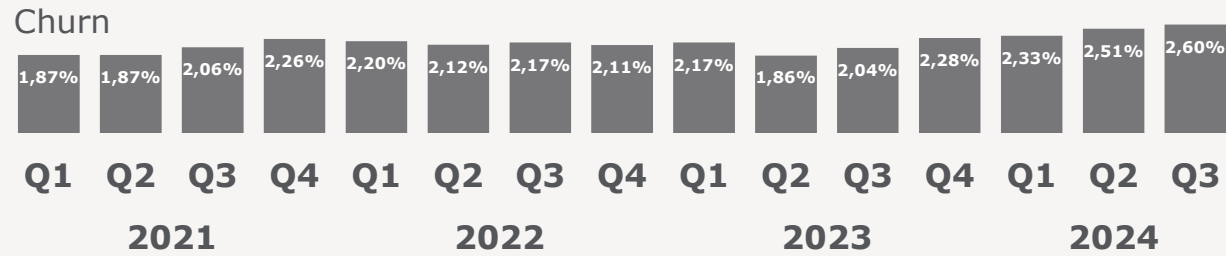
Positive development in net sales cash*, which amounted to 2 994 MSEK in LTM Q3 2024

- **Net sales cash (MSEK)**

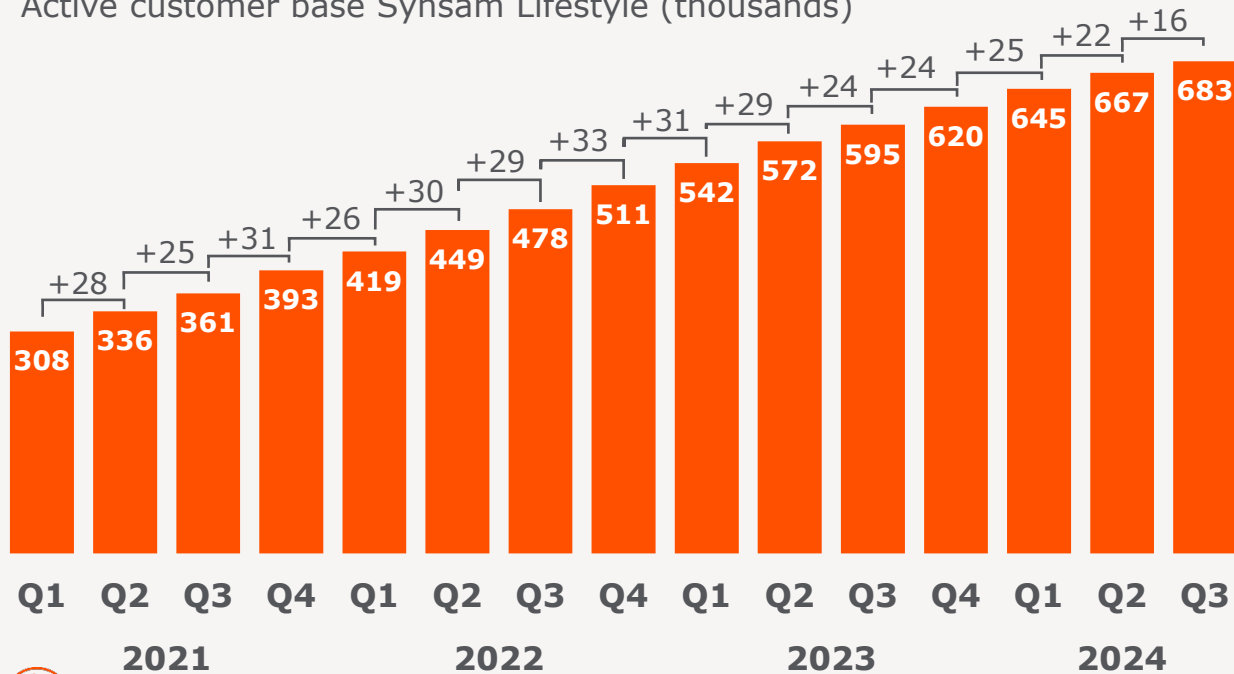


Continued positive trend in subscriptions

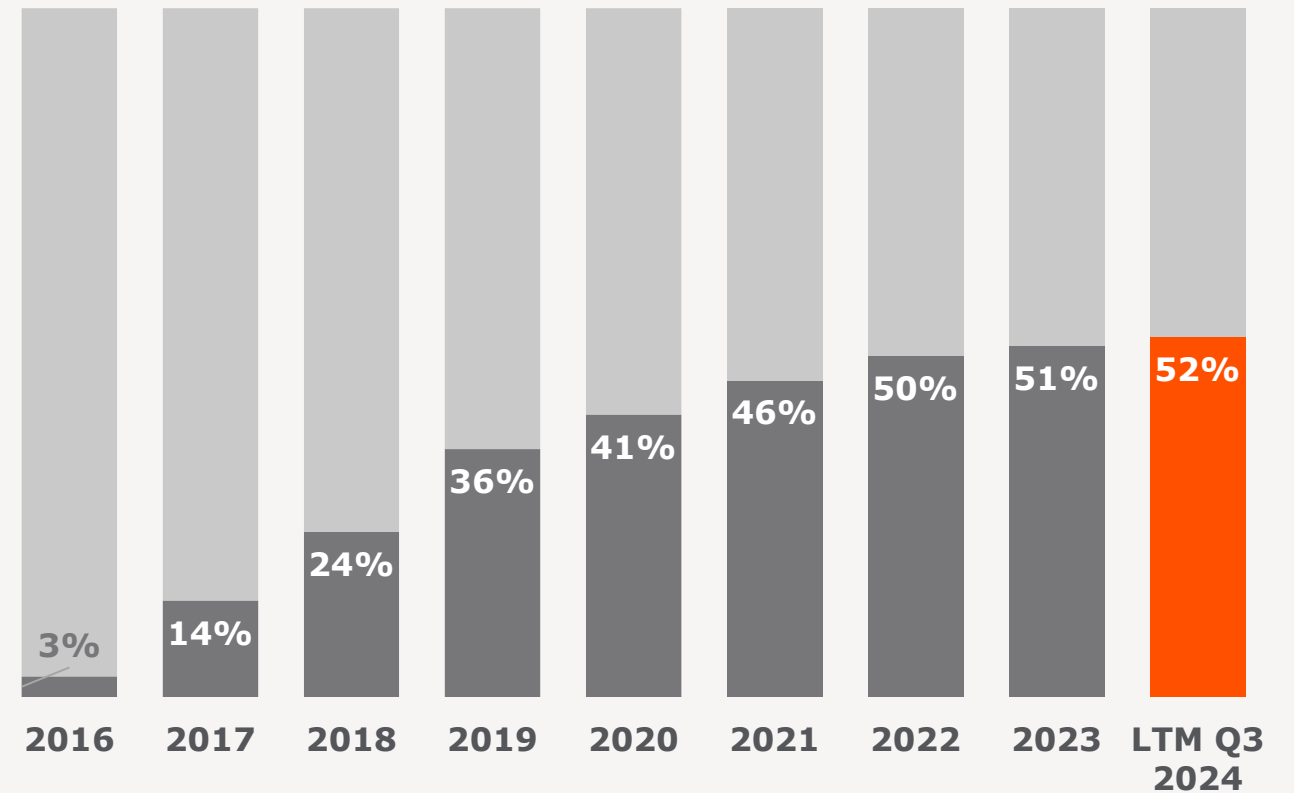
Churn and customer growth remains stable



Active customer base Synsam Lifestyle (thousands)



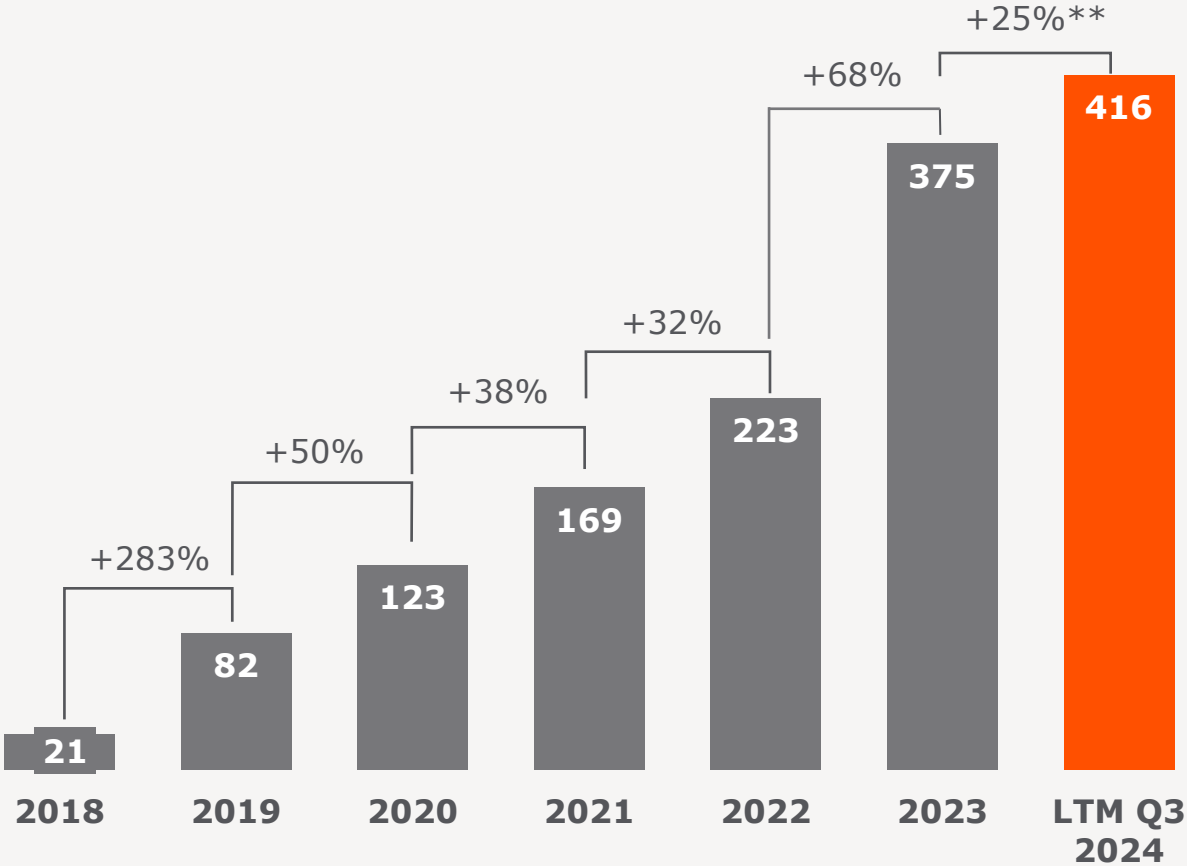
Synsam Lifestyle represents 52% of total net sales





Synsam's contact lens subscription strong development

- **Contact lens subscription sales* (MSEK)**

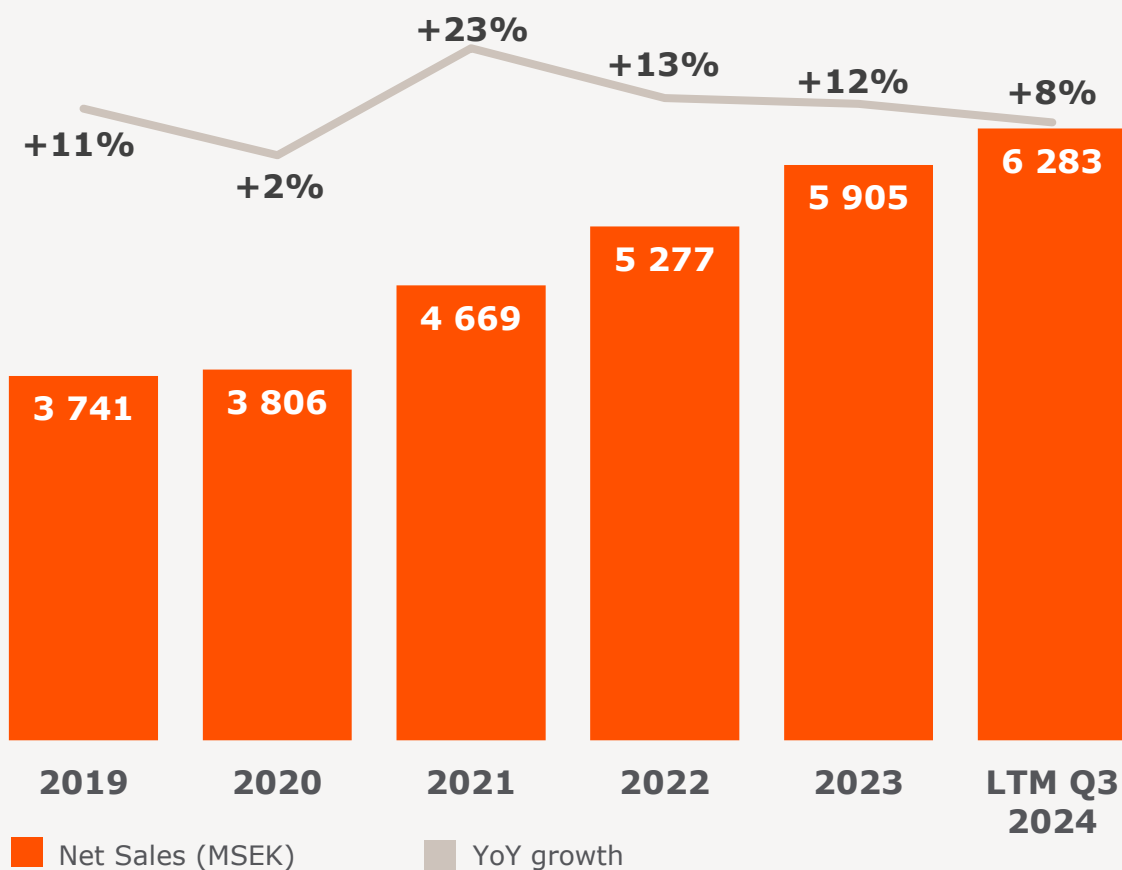


*Included as part of net sales cash
**LTM growth corresponds to growth compared to the previous year's LTM

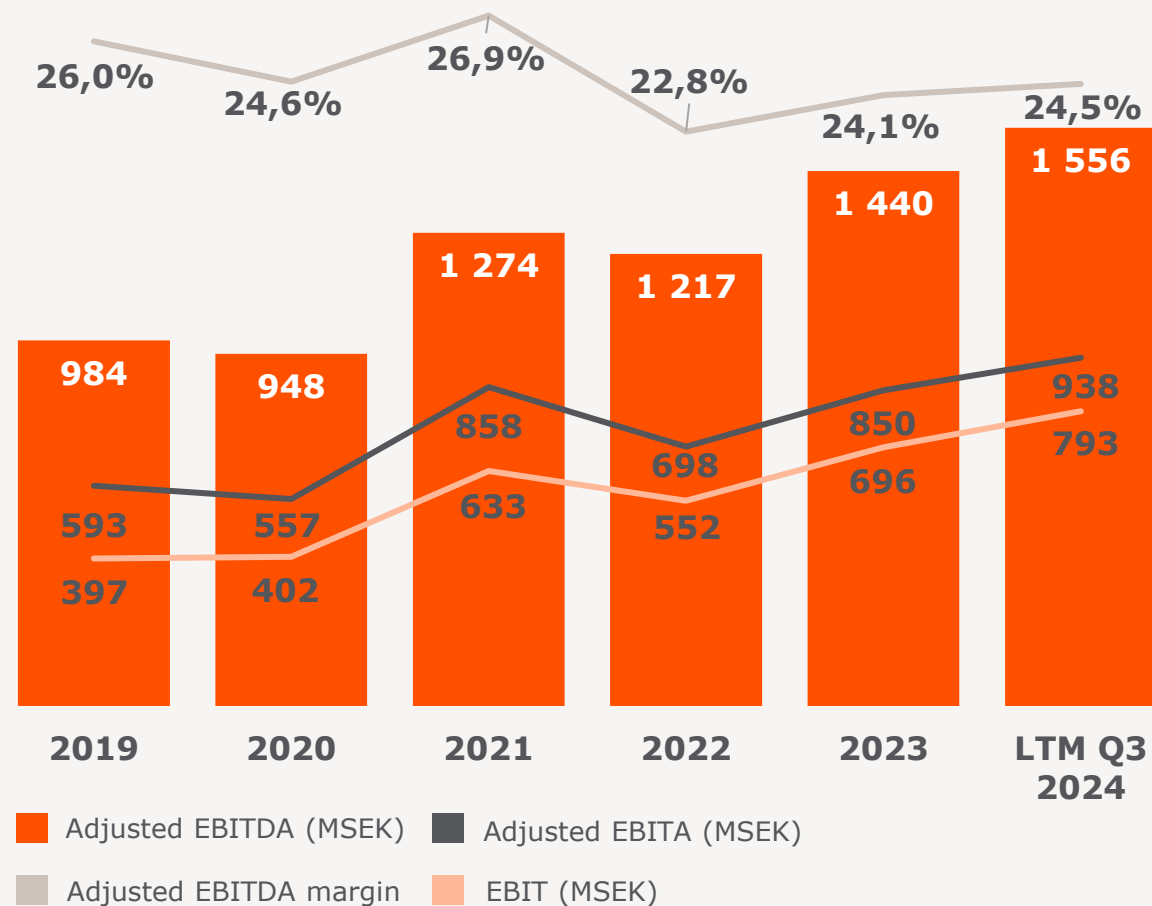
FINANCIAL DEVELOPMENT

Long term financial development – strong development

Net sales development



Adjusted EBITDA, adjusted EBITA and EBIT development

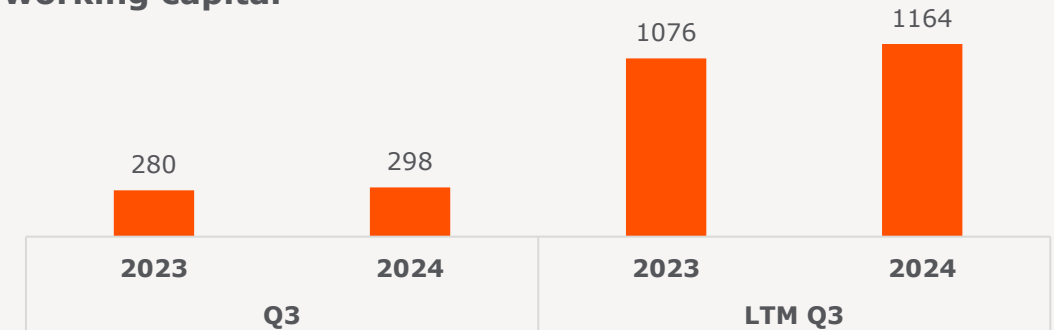


*LTM growth corresponds to growth compared to the previous year's LTM

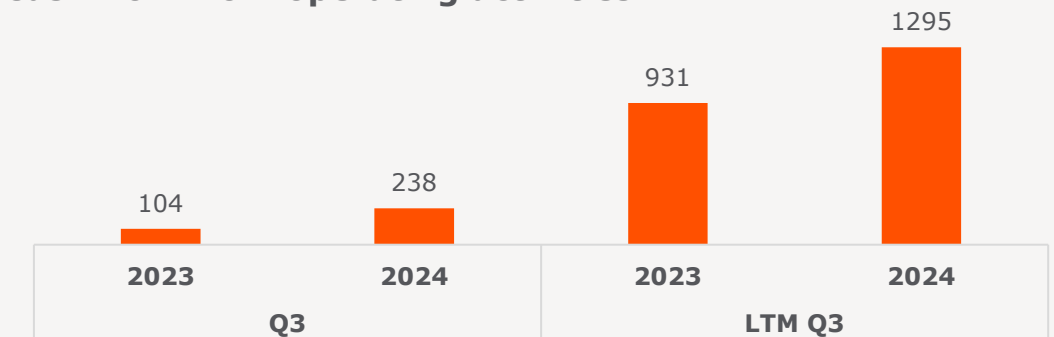
Lower Net debt/Adjusted EBITDA

- Cash flow from operating activities before changes in working capital increased to **298 MSEK** (280) in the third quarter
- Cash flow from operating activities increased to **238 MSEK** (104) in the quarter
- Cash flow from investment activities amounted to **-95 MSEK** (-47) in the third quarter primarily due to a higher rate of store establishments
- Net debt/Adjusted EBITDA improved to **1.76** (2.16)

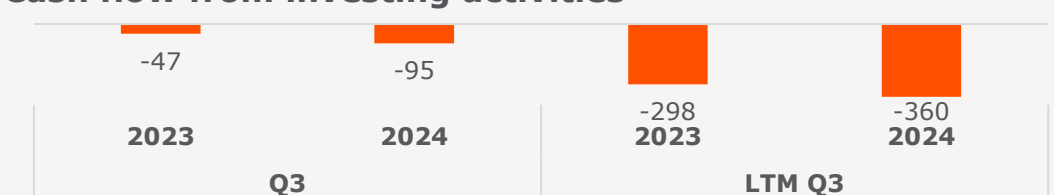
Cash flow from operating activities before changes in working capital



Cash flow from operating activities



Cash flow from investing activities





SUMMARY



Summary

- Strong organic growth of 9.5% (7.0)
- Stable cash business
- The positive development in Denmark continues
- Establishments ahead of schedule
- A new cost program will be launched in Q4, the majority of which is to be realised in 2025
- Our consistent strategy execution with focus on growth has strengthened Synsam's position
- Synsam's journey has only just begun!



SYNSAM GROUP