

Synsam Group's Year-end report 2025

A strong fourth quarter and record earnings for 2025

1 October–31 December 2025

- Net sales increased to SEK 1,784 million (1,631), up 9.4 percent. Organic growth increased to 11.4 percent (10.1)
- Net sales from spectacles subscriptions increased 10.4 percent (15.6)
- The gross margin was 76.5 percent (77.2)
- EBITDA rose to SEK 426 million (387) and the EBITDA margin was 23.2 percent (23.3)
- EBITA increased to SEK 246 million (219) and the EBITA margin increased to 13.4 percent (13.2)
- EBIT increased to SEK 215 million (186) and the EBIT margin increased to 11.7 percent (11.2)
- Cash flow from operating activities increased to SEK 308 million (42)
- Net debt amounted to SEK 2,975 million at the end of the period, compared with SEK 3,002 million at year-end 2024. Synsam's share buy-back programme negatively impacted net debt by SEK 262 million in 2025
- Profit after tax increased to SEK 123 million (76)
- Earnings per share before and after dilution increased to SEK 0.85 (0.51)

1 January–31 December 2025

- Net sales increased to SEK 7,065 million (6,435), up 9.8 percent. Organic growth increased to 11.4 percent (9.2)
- Net sales from spectacles subscriptions increased 10.4 percent (13.4)
- The gross margin was 74.2 percent (75.3)
- EBITDA rose to SEK 1,689 million (1,595) and the EBITDA margin was 23.5 percent (24.5)
- EBITA increased to SEK 991 million (957) and the EBITA margin was 13.8 percent (14.7)
- EBIT increased to SEK 862 million (819) and the EBIT margin was 12.0 percent (12.6)
- Cash flow from operating activities increased to SEK 1,266 million (933)
- Profit after tax increased to SEK 454 million (366)
- Earnings per share before and after dilution increased to SEK 3.14 (2.48)
- The Board of Directors proposes a dividend of SEK 1.80 (1.80) per share

Events after the end of the period

- After the end of the period, 755,000 own shares in Synsam have been purchased for SEK 49 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure

President and CEO Håkan Lundstedt comments:

"The fourth quarter delivered clear proof of Synsam's strength, with robust growth, improved EBIT and a stronger market position. Organic growth for the Group during the quarter was 11.4 percent and like-for-like growth was 9.1 percent, in a consumer market that largely remained cautious. In 2025, organic growth amounted to 11.4 percent and the EBIT margin was 12.0 percent, which is within the range for our medium-term financial target. Our consistent focus on the customer, ability to innovate and competitive offering led to both growth and profitability, confirming the direction of our strategy.

Continued strong development in subscriptions and the cash business

Net sales from the Synsam Lifestyle spectacles subscription increased 10.4 percent during the quarter. The number of customers with spectacles subscriptions amounted to approximately 756,000 (approximately 703,000) at the end of the quarter, a net increase of 7.5 percent in the customer base in line with our announced ambition. The total number of subscription customers (spectacles and contact lenses) amounted to approximately 901,000 (approximately 840,000) on 31 December 2025. With high levels of customer satisfaction and loyalty, subscriptions remain a key engine of stable, profitable growth. Growth in net sales for the cash business increased 8.2 percent for the quarter compared with the corresponding period previous year.

This shows that our concept continues to attract customers to both of our businesses, throughout the entire Nordic region.

Strong growth in three out of four markets

Sweden, our most important market, posted strong organic growth of 11.2 percent in the fourth quarter and the gross margin improved. Synsam EyeView contributed to increased availability. The EBIT margin for the quarter declined somewhat compared with the previous year. Organic growth in Norway amounted to 8.6 percent for the quarter and the EBIT margin improved. Synsam EyeView also contributed to increased availability in Norway. Finland had another strong quarter, with organic growth of 27.1 percent in a highly competitive market. The segment also generated a higher gross margin and an improved EBIT margin for the quarter. Organic growth in Denmark was negative 2.1 percent for the fourth quarter. We are taking actions to address the change in credit legislation that impacts new sales of Lifestyle subscriptions and, since the first quarter of 2025, also extensions.

The number of establishments is ahead of plan for 2024-2026

Our establishment goal for 2024-2026 is 90 new stores. Synsam established 24 new stores during 2025, five of which were established during the fourth quarter. With a total of 70 stores established in 2024 and 2025, we are ahead of schedule. In the first quarter of 2026, we plan to open three to five new stores.

Our new stores are quickly achieving profitability thanks to strong concepts and well-developed method for analysis, location selection and establishment. Our increased focus on smaller towns has proven successful. We are quickly seeing clear demand and building loyalty early on while also benefiting from more competitive rent levels. This gives a positive effect on both growth and profitability. We continue to see great potential for establishing stores in smaller towns.

Important progress in 2025

The full implementation of **Synsam EyeView** in Sweden was an important milestone, with the service now fully implemented in both Sweden and Norway. This is a key part of our technological strategy, as it increases capacity and availability, strengthens our eye health offering and enables more eye examinations, including on evenings and weekends. Approximately 20 percent of the eye examinations carried out in Sweden and Norway during the fourth quarter used Synsam EyeView, and that number continues to rise.

In the autumn, we took an important step in our innovation agenda when Synsam launched **smart glasses**, a new concept where spectacles and AI are interwoven, from leading brands like Ray-Ban Meta and Oakley Meta, as well as our new product Nuance: smart glasses with hearing enhancement for individuals who want to hear better in their daily lives without traditional hearing aids. Sales of smart glasses are not included in our target for organic growth. They represent a new product area with excellent future potential. Our ambition is clear: Synsam will take a leading position in smart glasses in the Nordic region.

To meet growing online demand, we established Synsam's new **e-commerce warehouse** during the year. The establishment was completed according to plan and without any impact on operating activities or customer deliveries. The investment strengthens our long-term capacity and efficiency, enabling better service to customers across the entire Nordic region.

Synsam Group's **Made in Sweden** portfolio continues to grow. During the year, the new brand Isa Nord™ and a new collection from Peter Forsberg was launched. By owning the entire chain, from design and production to sales in our own stores, we become more competitive and expand our customers' range of choices. Since the production and innovation centre in Frösön opened in 2022, Synsam Group has established itself as the leading spectacles manufacturer in the Nordic region. The factory is profitable and produced 100,000 number of frames in 2025. Our expected production for 2026 is 200,000 number of frames. After the end of the period, we have launched another collection, the new spectacle brand Isak V™, which is produced in Frösön.

We also launched **Lifestyle 6.0** during the fourth quarter, a more flexible and developed subscription solution to reflect a greater freedom of choice and to include the option of smart glasses. This improves the relevance of the subscription service and increases our ability to meet changing customer needs.

Demand for **second-hand spectacles** continues to grow, not least among customers who are looking for affordable and sustainable style options. During the year, we integrated second-hand frames directly into the ordinary assortment offered in all of Synsam's stores. This makes it easier for more customers to choose fashionable, sustainable frames at a lower price under the same roof as the rest of Synsam's offering.

Following a strong end to 2025, we can now look back on a year in which Synsam continued to position itself as the leading optical retail and eye health provider in the Nordic region. Our growing customer base, strong cash business, quick profitability in new stores and continued technological developments have provided us with a strong foundation. In 2026, we will focus on continuing to scale up our subscriptions, increasing our capacity in eye examinations through Synsam EyeView, accelerating our position in smart glasses and continuing to expand the store network. All this will be implemented while maintaining discipline in terms of profitability. We are entering 2026 with strengthened momentum and high confidence."

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

- **Date and time:** February 20, 2026, at 09.30 CET
- **Place:** Webcast
- **Speakers:** President and CEO Håkan Lundstedt and CFO Per Hedblom
- **Link** to participate in the Q&A session: [Synsam Group Q4](#)

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

- **Date and time:** February 20, 2026, at 10.30 CET
- **Place:** Webcast
- **Link** to participate in the Q&A session: [Synsam Group Q4](#)

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

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*Synsam Group is a leading optician group in the Nordic region, with a differentiated and affordable subscription offering. Synsam Group offers a wide range of products and services for eye health and eye fashion, catering to the customer's different lifestyles and needs. The group has approximately 4,000 employees, net sales of approximately SEK 7.1 billion (2025) and approximately 600 stores in the Nordics, operating under the brands Synsam, Synsam Outlet and Profil Optik in Denmark. Through digitalization, subscription services and other innovative concepts, Synsam Group is at the forefront of innovation in the Nordic optical retail market across multiple dimensions including customer journey, product offering and ESG. Synsam Group's share is traded on Nasdaq Stockholm (SYNSAM).
www.synsamgroup.com*