

# 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<sup>1</sup> 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<sup>1</sup> 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

| Organic growth, quarter <sup>1</sup> | EBIT margin, quarter <sup>1</sup> | Organic growth, full year <sup>1</sup> | EBIT margin, full year <sup>1</sup> |
|--------------------------------------|-----------------------------------|--|-------------------------------------|
| +11.4%                               | +11.7%                            | +11.4%                                 | +12.0%                              |

<sup>1</sup> Refer to the Group's financial targets on page 19.

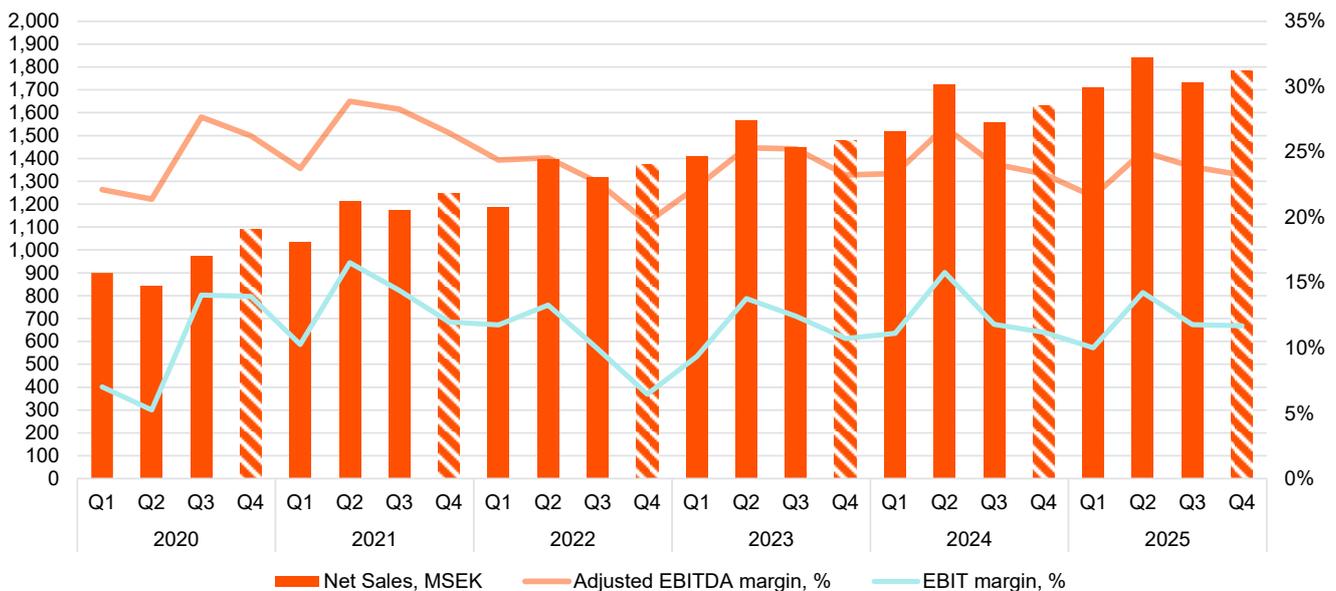
## FINANCIAL PERFORMANCE MEASURES

| MSEK   | Q4    |       |       | Jan-Dec |       |      |
|--|-------|-------|-------|---------|-------|------|
|  | 2025  | 2024  | Δ%    | 2025    | 2024  | Δ%   |
| Net sales  | 1,784 | 1,631 | 9.4   | 7,065   | 6,435 | 9.8  |
| Organic growth, % <sup>1</sup>                                 | 11.4  | 10.1  |       | 11.4    | 9.2   |      |
| Gross margin, % <sup>1</sup>                                   | 76.5  | 77.2  |       | 74.2    | 75.3  |      |
| EBITDA <sup>1</sup>  | 426   | 387   | 10.1  | 1,689   | 1,595 | 5.9  |
| EBITDA margin, % <sup>1</sup>                                  | 23.2  | 23.3  |       | 23.5    | 24.5  |      |
| EBITA <sup>1</sup>   | 246   | 219   | 12.6  | 991     | 957   | 3.6  |
| EBITA margin, % <sup>1</sup>                                   | 13.4  | 13.2  |       | 13.8    | 14.7  |      |
| EBIT   | 215   | 186   | 15.4  | 862     | 819   | 5.3  |
| EBIT margin, %   | 11.7  | 11.2  |       | 12.0    | 12.6  |      |
| Profit after tax   | 123   | 76    | 61.9  | 454     | 366   | 24.2 |
| Earnings per share before and after dilution, SEK <sup>2</sup> | 0.85  | 0.51  | 66.4  | 3.14    | 2.48  | 26.9 |
| Cash flow from operating activities                            | 308   | 42    | 629.0 | 1,266   | 933   | 35.8 |
| Cash flow from operating activities/EBITDA, % <sup>1</sup>     | 72.4  | 10.9  |       | 75.0    | 58.5  |      |
| Net debt/Adjusted EBITDA <sup>1</sup>                          | n/a   | n/a   |       | 1.76    | 1.88  |      |

<sup>1</sup>For information on the calculation of these alternative performance measures, refer to pages 29-34. Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

<sup>2</sup>For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 27.

## NET SALES, ADJUSTED EBITDA MARGIN AND EBIT MARGIN BY QUARTER



# CEO comment

Continued customer-focused innovation has led to strong profitability and growth



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.

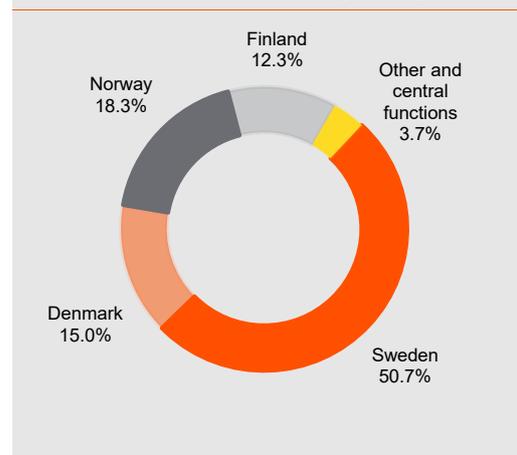
Demand for **second-hand spectacles** continues to grow, not least among customers who are looking for affordable and sustainable style options. During the year, we integrated second-hand frames directly into the ordinary assortment offered in all of Synsam's stores. This makes it easier for more customers 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.

Håkan Lundstedt  
President and CEO

# Financial performance

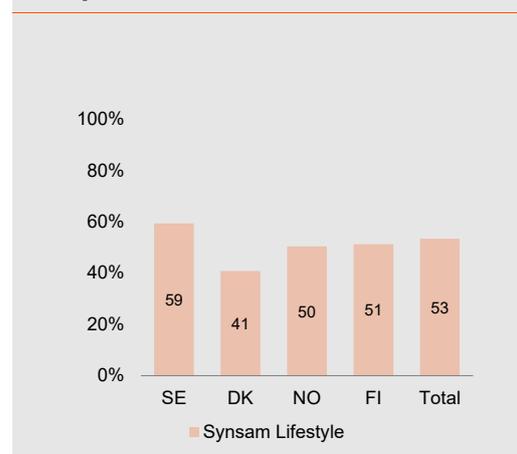
## Share of net sales per segment and Other and central functions during the quarter



## Organic growth (%) per quarter



## Share of total net sales in 2025, Synsam Lifestyle



## Group net sales

### 1 OCTOBER–31 DECEMBER 2025

Net sales increased 9.4 percent to SEK 1,784 million (1,631). Organic growth increased to 11.4 percent (10.1) and like-for-like growth increased to 9.1 percent (6.1). Acquisitions impacted sales in the quarter by SEK 4 million, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -40 million, corresponding to -2.5 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 10.4 percent to SEK 996 million (902), with the Sweden, Norway and Finland segments contributing to this increase.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 15,000 customers during the quarter to approximately 756,000 customers (approximately 703,000), up 7.5 percent compared with the previous year. Synsam Lifestyle's quarterly churn rate is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate amounted to 2.97 percent (2.69) in the fourth quarter and 2.88 percent in the third quarter of 2025.

Net sales from the cash business increased 8.2 percent to SEK 788 million (728), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 115 million (98) and net sales from Synsam Group's online sales increased to SEK 49 million (38). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 217,000 customers (approximately 202,000) on 31 December 2025, up 7.5 percent.

### 1 JANUARY–31 DECEMBER 2025

Net sales increased 9.8 percent to SEK 7,065 million (6,435). Organic growth increased to 11.4 percent (9.2) and like-for-like growth increased to 8.1 percent (6.1). The effect of acquisitions is deemed to have had an impact of SEK 21 million on sales, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -122 million, corresponding to -1.9 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 10.4 percent to SEK 3,767 million (3,411), with the Sweden, Norway and Finland segments contributing to this increase.

Net sales from the cash business increased 9.1 percent to SEK 3,298 million (3,024), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 432 million (415) and net sales from Synsam Group's online sales increased to SEK 261 million (211).

## Total net sales

External net sales per segment and Other and central functions

| Breakdown, MSEK             | Q4           |              |            | Jan-Dec      |              |            |
|-----------------------------|--------------|--------------|------------|--------------|--------------|------------|
|                             | 2025         | 2024         | Δ%         | 2025         | 2024         | Δ%         |
| Synsam Sweden               | 905          | 806          | 12.2       | 3,467        | 3,091        | 12.2       |
| Synsam Denmark              | 268          | 288          | -6.9       | 1,143        | 1,198        | -4.6       |
| Synsam Norway               | 326          | 316          | 3.2        | 1,365        | 1,260        | 8.3        |
| Synsam Finland              | 220          | 181          | 21.3       | 851          | 710          | 19.8       |
| Other and central functions | 66           | 40           | 63.5       | 238          | 176          | 35.5       |
| <b>Group, total</b>         | <b>1,784</b> | <b>1,631</b> | <b>9.4</b> | <b>7,065</b> | <b>6,435</b> | <b>9.8</b> |

## Like-for-like growth<sup>1</sup>

| %            | Sweden | Denmark | Norway | Finland | Group |
|--------------|--------|---------|--------|---------|-------|
| Oct-Dec 2025 | 9.4    | -3.4    | 6.1    | 21.2    | 9.1   |
| Jan-Dec 2025 | 9.1    | -3.4    | 9.0    | 15.6    | 8.1   |

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 29-34.

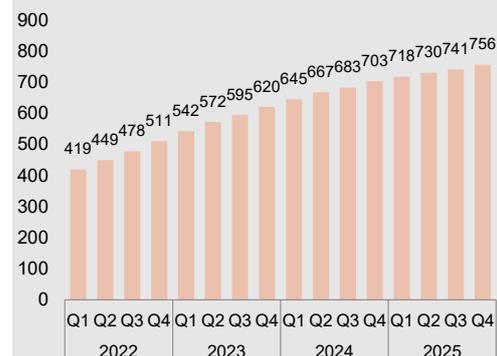
## Growth<sup>1</sup>

| 2025                | Q4         |            | Jan-Dec    |            |
|---------------------|------------|------------|------------|------------|
|                     | %          | MSEK       | %          | MSEK       |
| Organic growth      | 11.4       | 186        | 11.4       | 731        |
| Acquisitions        | 0.3        | 4          | 0.3        | 21         |
| Currency            | -2.5       | -40        | -1.9       | -122       |
| Franchise           | 0.2        | 3          | 0.0        | 0          |
| <b>Total growth</b> | <b>9.4</b> | <b>153</b> | <b>9.8</b> | <b>630</b> |

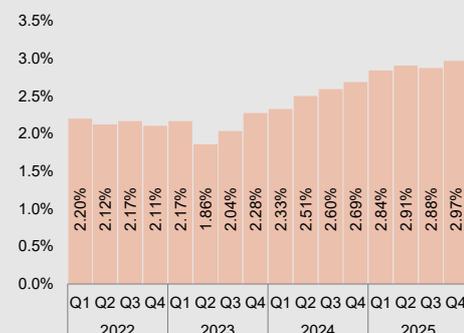
<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 29-34.



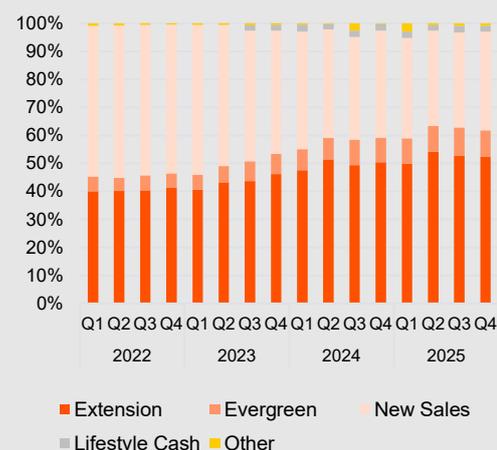
## Active customer base Synsam Lifestyle (thousands), at the end of the period



## Synsam Lifestyle quarterly churn rate



## Lifestyle sales (%-share) per quarter



## Group earnings

### 1 OCTOBER–31 DECEMBER 2025

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

EBITDA rose SEK 39 million to SEK 426 million (387), corresponding to an EBITDA margin of 23.2 percent (23.3). The earnings performance was a result of increased sales and the effects of the savings programme, which were offset by the lower gross margin as well as the large number of new establishments in 2024 and 2025.

#### Gross profit

The gross margin for the fourth quarter was 76.5 percent (77.2). The gross margin decreased in the fourth quarter of 2025 compared with the year-earlier quarter, primarily in Norway and Denmark, partially as a result of the sales mix, a planned increase in campaigns and a higher overall level of discounts.

#### EBIT

EBIT increased to SEK 215 million (186) and the EBIT margin increased to 11.7 percent (11.2). The earnings trend was due to the same factors that impacted EBITDA. Depreciation for the quarter increased as a result of a higher pace of greenfield expansion during the previous quarter.

#### Additional earnings information

Profit before tax increased to SEK 163 million (112) and profit after tax increased to SEK 123 million (76).

Net financial items improved to SEK -52 million (-74) for the fourth 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 -40 million (-37), corresponding to an effective tax rate of 25 percent (33). Non-capitalised loss carryforwards had a negative impact on tax during the current quarter. Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax in the year-earlier quarter.

### 1 JANUARY–31 DECEMBER 2025

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

EBITDA rose SEK 93 million to SEK 1,689 million (1,595), corresponding to an EBITDA margin of 23.5 percent (24.5). The earnings performance was a result of increased sales and the effects of the savings programme, which were offset by the lower gross margin as well as the large number of new establishments in 2024 and 2025.

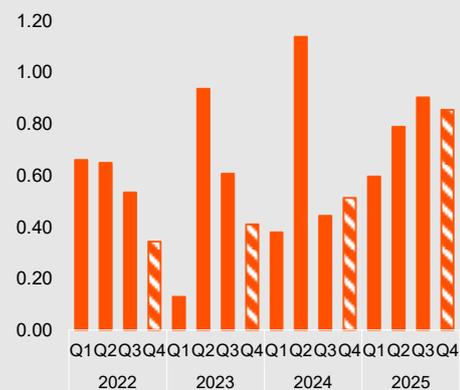
#### EBIT

EBIT increased to SEK 862 million (819) and the EBIT margin was 12.0 percent (12.6). The earnings trend was due to the same factors that impacted EBITDA. Depreciation increased as a result of a higher pace of greenfield expansion.

#### Additional earnings information

Profit before tax increased to SEK 590 million (493) and profit after tax increased to SEK 454 million (366).

Earnings per share per quarter, SEK



Net financial items improved to SEK -272 million (-326). 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 -136 million (-127), corresponding to an effective tax rate of 23 percent (26). Non-capitalised loss carryforwards had a negative impact on tax during the current year. Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax in the previous year.

| MSEK  | Q4         |            |             | Jan-Dec      |              |             |
|---|------------|------------|-------------|--------------|--------------|-------------|
|   | 2025       | 2024       | Δ%          | 2025         | 2024         | Δ%          |
| <b>EBITDA per segment</b>                     |            |            |             |              |              |             |
| Synsam Sweden                                 | 286        | 259        | 10.1        | 1,059        | 980          | 8.1         |
| Synsam Denmark                                | 48         | 61         | -21.0       | 236          | 294          | -19.9       |
| Synsam Norway                                 | 59         | 49         | 19.1        | 273          | 242          | 13.0        |
| Synsam Finland                                | 24         | 14         | 65.2        | 118          | 76           | 55.3        |
| Other and central functions                   | 10         | 3          | 245.8       | 2            | 3            | -32.3       |
| <b>Total EBITDA</b>                           | <b>426</b> | <b>387</b> | <b>10.1</b> | <b>1,689</b> | <b>1,595</b> | <b>5.9</b>  |
| Depreciation of tangible non-current assets   | -180       | -168       |             | -698         | -639         |             |
| <b>Total EBITA</b>                            | <b>246</b> | <b>219</b> | <b>12.6</b> | <b>991</b>   | <b>957</b>   | <b>3.6</b>  |
| Amortisation of intangible non-current assets | -32        | -33        |             | -128         | -138         |             |
| <b>EBIT</b>                                   | <b>215</b> | <b>186</b> | <b>15.4</b> | <b>862</b>   | <b>819</b>   | <b>5.3</b>  |
| Net financial items                           | -52        | -74        |             | -272         | -326         |             |
| <b>Profit before tax</b>                      | <b>163</b> | <b>112</b> | <b>45.1</b> | <b>590</b>   | <b>493</b>   | <b>19.7</b> |
| Income tax                                    | -40        | -37        |             | -136         | -127         |             |
| <b>PROFIT FOR THE PERIOD</b>                  | <b>123</b> | <b>76</b>  | <b>61.9</b> | <b>454</b>   | <b>366</b>   | <b>24.2</b> |

## Cash flow

### OPERATING ACTIVITIES

Cash flow from operating activities before changes in working capital increased to SEK 303 million (302) for the quarter and SEK 1,274 million (1,220) for the full year. Cash flow from operating activities after changes in working capital increased to SEK 308 million (42) for the fourth quarter and SEK 1,266 million (933) for the full year. The changes in operating receivables and operating liabilities for the year (SEK 311 million and SEK -204 million, respectively) were primarily due to a change in the invoicing approach (from gross to net) for one of the Group's largest suppliers. Income taxes paid totalled SEK -32 million (-17) for the quarter and SEK -191 million (-107) for the year.

### INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 74 million (110) for the fourth quarter and SEK 317 million (377) for the year. Refer to "Other financial information" on page 27 and "Reconciliation of alternative performance measures" on pages 29–34. Businesses were acquired during the year for a total of SEK 3 million (14); refer to the section "Acquisitions and establishments."

## FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 600 million (420) at the end of the year. Exchange rate differences in cash and cash equivalents amounted to SEK -14 million (-3) for the quarter and SEK -9 million (-25) for the full year.

Synsam's loan facilities were refinanced at the end of the second quarter. Existing bank loans of SEK 2,697 million, under a previous loan facility, were repaid and Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million, of which SEK 300 million was utilised during the second quarter. SEK 50 million of the revolving facility was repaid during the third quarter. The loans are payable in full upon maturity and run for five years. The banking group consists of Danske Bank, Nordea and Swedbank.

Own shares were repurchased for SEK 72 million (50) during the quarter and SEK 206 million (85) during the year. Dividends of SEK 260 million (266) were paid to Synsam's shareholders during the year.

## FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,718 million (2,608), none of which were current liabilities on 31 December 2024 or 2025. Unutilised credit lines amounted to SEK 728 million (390). Lease liabilities amounted to SEK 796 million (806).

Net debt totalled SEK 2,975 million (3,002) at the end of the period. As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for the share buy-back programme were pledged in an amount of SEK 56 million (0) and together with a share buy-back of SEK 206 million (85) during the year, buy-backs had a negative impact on net debt totalling SEK 262 million in 2025. A dividend of SEK 260 million (266) was paid to Synsam's shareholders during the year, which negatively impacted net debt. Currency effects on loans from financial institutions raised in the second quarter reduced net debt by SEK 24 million, and currency effects on loans from financial institutions reduced net debt by SEK 46 million (-30) for the full year. If net debt had been calculated not taking IFRS 16 Leases in account, it would have amounted to SEK 2,190 million (2,209).

Total assets decreased compared with the previous year, due to lower accounts receivable and accounts payable, following a change in the invoicing approach (from gross to net) for one of the Group's largest suppliers.

## Acquisitions and establishments

24 directly owned stores were opened in 2025 and the operations of one former franchisee were acquired. Seven stores were closed/merged. The acquired operations had only a marginal impact on the Group's sales and earnings.

See below and the table on page 28 for information on changes in the store portfolio in the quarter and full year by segment.

### FOURTH QUARTER

Five directly owned stores were opened during the fourth quarter and three stores were closed/merged.

Synsam Sweden opened two stores during the fourth quarter, one store in Knivsta and one store at Mariatorget in Stockholm. Synsam Outlet in Sundsvall was closed/merged.

Synsam Norway opened two new stores in the fourth quarter, one in Lofoten and one in Bjørsvika.

Synsam Denmark closed/merged two stores during the quarter, one in Copenhagen and one in Herfølge.

Synsam Finland opened one store in Helsinki.

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

## Number of stores and omniconcept

The total number of stores at the end of the quarter was 603 (586), of which 578 (560) were directly owned stores.

For information about the number of stores per segment, refer to pages 25 and 28.

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 year<sup>1</sup>

### FOURTH QUARTER

- The Isa Nord™ spectacles brand was launched in Synsam Group's Made in Sweden portfolio. The Isa Nord™ collection includes stylish, feminine frames with classic colours and designs, inspired by the nature around the factory on the island of

Frösön in Jämtland, Sweden. The collection consists of six frames in two models and five different colours. Isa Nord™ is sold in all of Synsam's approximately 600 stores in the Nordic region.

- Following a decision during the third quarter to acquire own shares in order to adjust the Company's capital structure, 1,155,306 shares corresponding to an amount of SEK 72 million were repurchased in the fourth quarter of 2025.
- Synsam Group has developed its hearing offering through Nuance™, spectacles with built-in hearing support. Nuance™ enables people with mild to moderate hearing loss to hear better through the advanced hearing technology integrated into the frames of their spectacles.
- For the fourth year in a row, Synsam was awarded the gold medal in the "Optical Retail and Accessories" category at the prestigious Market Awards, which are arranged by Market magazine in collaboration with the Center for Retailing at Stockholm School of Economics.

### THIRD QUARTER

- On 24 September, Synsam Group held a Capital Markets Day in Stockholm. The focus for the day was on strategic initiatives for continued growth, updated financial targets and continued work in innovation.

Synsam Group updated its financial target for profitability and added an investment target. The profitability target was revised to measure the EBIT margin, which better reflects Synsam Group's financial results than the previous EBITDA margin target, especially considering the significant investments that Synsam has made in recent years. The investment target is relevant for Synsam Group, since significant investments have been made in recent years and since they have a significant impact on Synsam Group's cash flows.

- Synsam launched smart glasses – connected AI eyewear that combines style, vision and smart technology. Synsam took the next step in innovation and customer experience by launching smart glasses – the groundbreaking Ray-Ban Meta eyewear – now available in 200 stores across the Nordics. This launch marked the beginning of a new era where style, vision

<sup>1</sup> Refer to page 19 for events after the end of the period.

correction, and smart technology are being combined in one seamless product.

- Second-hand products are now available in all Synsam Group stores. Synsam took the next big step towards a more circular business model as the Group's range of second-hand frames and sunglasses became available in all stores throughout the Nordic region. By bringing circularity to about 600 stores, we made it easier than ever for customers to make a more sustainable choice, without compromising on style or quality.
- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 23 April 2025, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 25 August 2025 until 27 February 2026 for a maximum amount of SEK 160 million. During the third quarter, 539,796 shares corresponding to an amount of SEK 32 million were acquired in the above programme.

## SECOND QUARTER

- Synsam's Annual General Meeting was held on 23 April 2025. The Annual General Meeting resolved to reelect Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist, Anna Omstedt and Petra Axdorff. Peter Törnquist was also reelected as Chairman of the Board, and Deloitte AB was reelected as auditor for the period until the end of the next Annual General Meeting.

A dividend of SEK 1.80 per share was also approved by the Annual General Meeting. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2025) for the company's Group management and other selected key individuals.

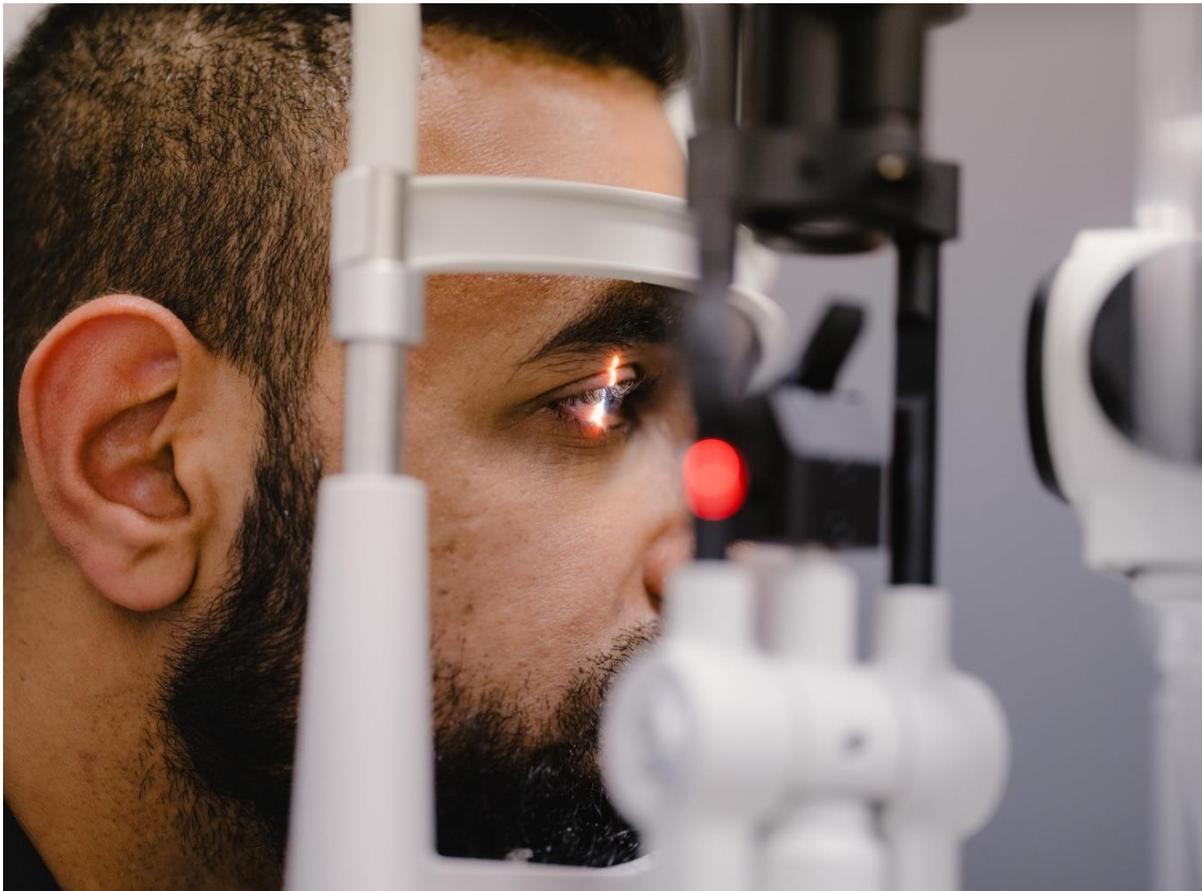
The Meeting also resolved to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired in the first quarter of 2025 to adjust the Company's capital structure. The total number of shares subsequently amounts to 147,864,494. In conjunction with this, a decision was made to increase the share capital by an equivalent amount through a bonus issue.

- Synsam Finland was named Service Concept of the Year by Nordic Commercial Spaces & Communities at the NCSC Finland Awards 2025.
- During the quarter, a new premium concept within Synsam Group's brand portfolio was introduced when NK Eyewear & Optics opened at the iconic NK department store in Stockholm. By offering a unique combination of luxury brands, clinical expertise, and cutting-edge fashion, NK Eyewear & Optics has positioned itself as a new luxury destination in optical retail.
- Synsam's loan facilities were refinanced at the end of the quarter. Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million. The banking group consists of Danske Bank, Nordea and Swedbank. The new agreements are expected to lead to lower future financing costs.
- In June, CVC Capital Partners (CVC) completed the sale of its remaining shareholding, corresponding to approximately 16.5 percent of the share capital and votes in Synsam. Following the sale, CVC no longer holds any shares in Synsam. Following the sale, CVC's Board representatives Christoffer Sjøqvist and Gustaf Martin-Löf left the Board. The Board of Directors will remain quorate and continue its work as before.

## FIRST QUARTER

- Synsam opened a flagship store in central Copenhagen on 21 January. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.
- 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 26 April 2024, 2,135,506 own shares in Synsam have been purchased for SEK 102 million in accordance with the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

- Synsam was once again ranked as the most sustainable optical retail chain in Sweden. When Sustainable Brand Index™ 2025 presented its annual brand survey, it was clear that Swedish consumers still consider Synsam an industry leader in sustainability.
- To meet growing volumes, Synsam's new, expanded e-commerce warehouse opened during the quarter in Spånga, north of Stockholm. The premises also include Synsam's second-hand workshop for the circular second-hand offering. This new warehouse space totals 2,700 square metres, twice as much as the previous premises, enabling more efficient logistics, higher capacity and better customer service throughout the Nordic region.



# 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

The increase in sales in the fourth quarter and in 2025 was due to both Synsam Lifestyle subscriptions and the cash business. The implementation of Synsam EyeView also contributed to growth during the quarter. Two stores were established and one was merged during the quarter. Ten new stores were established during the full year and one former franchise store was acquired.

During the fourth quarter, 19 percent of total eye examinations carried out were performed using Synsam EyeView.

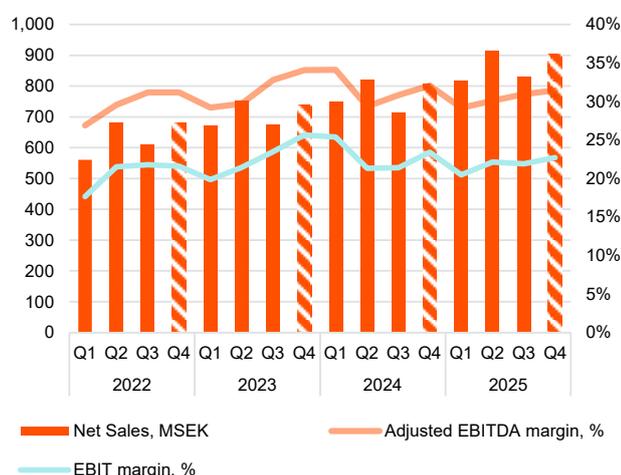
The gross margin improved in the fourth quarter but declined slightly for the full year as a result of factors such as the sales mix and an increase in campaigns. The EBIT margin for the fourth quarter was negatively impacted by a lower EBITDA margin and increased depreciation compared with the previous year as a result of new establishments.

The churn rate for Synsam Lifestyle amounted to 2.82 percent (2.65) in the fourth quarter and 2.62 percent in the third quarter of 2025. Annual churn was 11.19 percent (10.08). Net sales for the quarter increased 12.2 percent. Organic growth was 11.2 percent (8.8) and like-for-like growth was 9.4 percent (5.9). EBITDA increased to SEK 286 million (259) and EBIT increased to SEK 206 million (189).

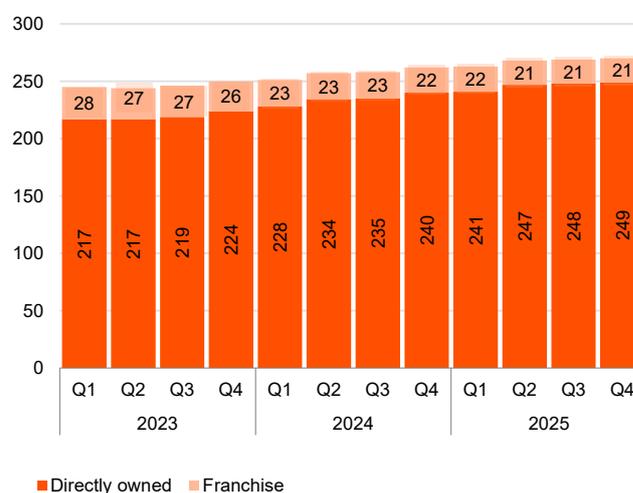
| Growth 2025         | Q4          |           | Jan-Dec     |            |
|---------------------|-------------|-----------|-------------|------------|
|                     | %           | MSEK      | %           | MSEK       |
| Organic growth      | 11.2        | 91        | 11.4        | 352        |
| Acquisitions        | 0.5         | 4         | 0.7         | 21         |
| Currency            | -           | -         | -           | -          |
| Franchise           | 0.5         | 4         | 0.1         | 3          |
| <b>Total growth</b> | <b>12.2</b> | <b>99</b> | <b>12.2</b> | <b>377</b> |

| MSEK                                      | Q4         |            |             | Jan-Dec      |              |             |
|---|------------|------------|-------------|--------------|--------------|-------------|
|   | 2025       | 2024       | Δ%          | 2025         | 2024         | Δ%          |
| Net sales, Synsam Lifestyle               | 556        | 484        | 14.9        | 2,057        | 1,798        | 14.4        |
| Net sales, Cash                           | 349        | 323        | 8.2         | 1,410        | 1,293        | 9.1         |
| <b>Net sales, external</b>                | <b>905</b> | <b>806</b> | <b>12.2</b> | <b>3,467</b> | <b>3,091</b> | <b>12.2</b> |
| Organic growth, %                         | 11.2       | 8.8        |             | 11.4         | 8.3          |             |
| Gross profit                              | 709        | 628        | 12.9        | 2,633        | 2,363        | 11.4        |
| Gross margin, %                           | 78.0       | 77.5       |             | 75.6         | 76.0         |             |
| EBITDA                                    | 286        | 259        | 10.1        | 1,059        | 980          | 8.1         |
| EBITDA margin, %                          | 31.5       | 32.0       |             | 30.4         | 31.5         |             |
| EBIT                                      | 206        | 189        | 8.8         | 760          | 711          | 6.9         |
| EBIT margin, %                            | 22.7       | 23.4       |             | 21.8         | 22.9         |             |
| Number of stores/of which, directly owned | 270 / 249  | 262 / 240  |             | 270 / 249    | 262 / 240    |             |

**Net sales, adjusted EBITDA margin and EBIT margin**



**Number of stores per quarter Sweden**



## Synsam Denmark

Organic growth was negative in the fourth quarter and full year 2025, in a deeply 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. The application of regulations as a result of this credit legislation means that in addition to new sales, extensions will also be affected as of the first quarter of 2025. The measures taken include the introduction of Lifestyle Cash, where the customer receives the benefits of the Lifestyle solution without making partial payments, as well store upgrades and expanding the assortment. The long-term investment to strengthen the Group's position in Copenhagen had a slightly negative impact on earnings during the year.

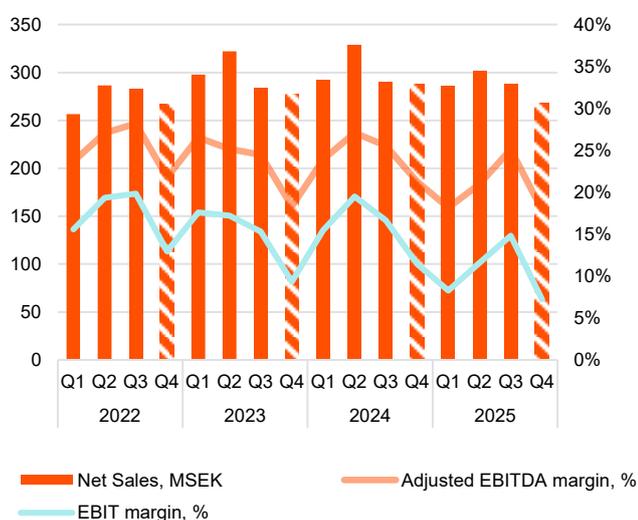
The gross margin declined during the fourth quarter and full year, partly due to a planned increase in campaigns.

The churn rate for Synsam Lifestyle for the fourth quarter was 4.44 percent (3.29), a decrease from 4.70 percent in the third quarter of 2025. Annual churn was 17.17 percent (14.06). Net sales for the quarter decreased 6.9 percent. Organic growth amounted to -2.1 percent (3.5) and like-for-like growth to -3.4 percent (2.1). DKK currency effects had a negative impact of SEK -14 million on net sales in the quarter. EBITDA for the quarter amounted to SEK 48 million (61) and EBIT amounted to SEK 20 million (33).

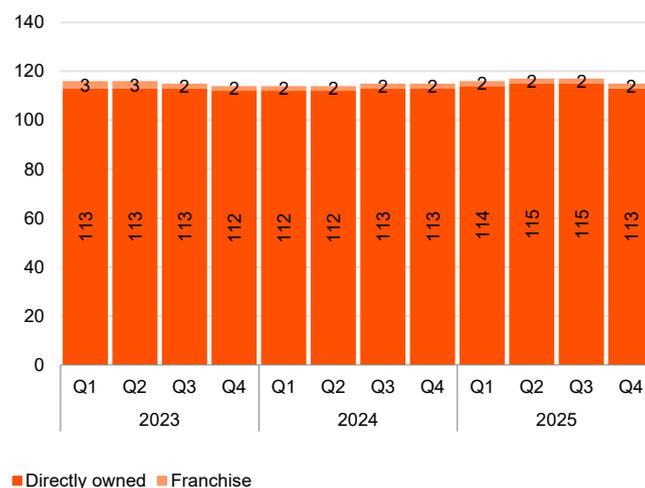
| Growth 2025         | Q4          |            | Jan-Dec     |            |
|---------------------|-------------|------------|-------------|------------|
|                     | %           | MSEK       | %           | MSEK       |
| Organic growth      | -2.1        | -6         | -1.4        | -17        |
| Acquisitions        | -           | -          | -           | -          |
| Currency            | -4.8        | -14        | -3.2        | -38        |
| Franchise           | 0.0         | 0          | 0.0         | 0          |
| <b>Total growth</b> | <b>-6.9</b> | <b>-20</b> | <b>-4.6</b> | <b>-55</b> |

| MSEK                                      | Q4         |            |             | Jan-Dec      |              |             |
|---|------------|------------|-------------|--------------|--------------|-------------|
|   | 2025       | 2024       | Δ%          | 2025         | 2024         | Δ%          |
| Net sales, Synsam Lifestyle               | 105        | 133        | -20.7       | 465          | 557          | -16.4       |
| Net sales, Cash                           | 162        | 155        | 5.0         | 678          | 642          | 5.6         |
| <b>Net sales, external</b>                | <b>268</b> | <b>288</b> | <b>-6.9</b> | <b>1,143</b> | <b>1,198</b> | <b>-4.6</b> |
| Organic growth, %                         | -2.1       | 3.5        |             | -1.4         | 2.0          |             |
| Gross profit                              | 204        | 220        | -7.5        | 860          | 908          | -5.3        |
| Gross margin, %                           | 75.2       | 76.6       |             | 75.0         | 75.7         |             |
| EBITDA                                    | 48         | 61         | -21.0       | 236          | 294          | -19.9       |
| EBITDA margin, %                          | 17.9       | 21.3       |             | 20.6         | 24.6         |             |
| EBIT                                      | 20         | 33         | -40.7       | 121          | 191          | -36.6       |
| EBIT margin, %                            | 7.3        | 11.5       |             | 10.6         | 15.9         |             |
| Number of stores/of which, directly owned | 115 / 113  | 115 / 113  |             | 115 / 113    | 115 / 113    |             |

**Net sales, adjusted EBITDA margin and EBIT margin**



**Number of stores per quarter Denmark**



## Synsam Norway

The sales increase for the fourth quarter was the result of Synsam Lifestyle subscriptions, while for the full year 2025 it was attributable to Synsam Lifestyle subscriptions as well as the cash business. The implementation of Synsam EyeView also contributed to growth during the quarter. Two stores were opened during the quarter and five new stores were established during the full year.

During the fourth quarter, 22 percent of total eye examinations carried out were performed using Synsam EyeView.

The gross margin decreased in the fourth quarter and the full year, partly as a result of the sales mix and a planned increase in campaigns and a higher overall level of discounts.

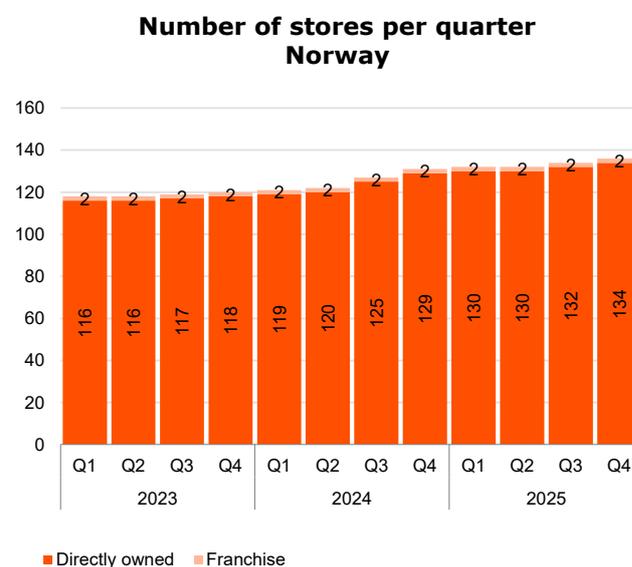
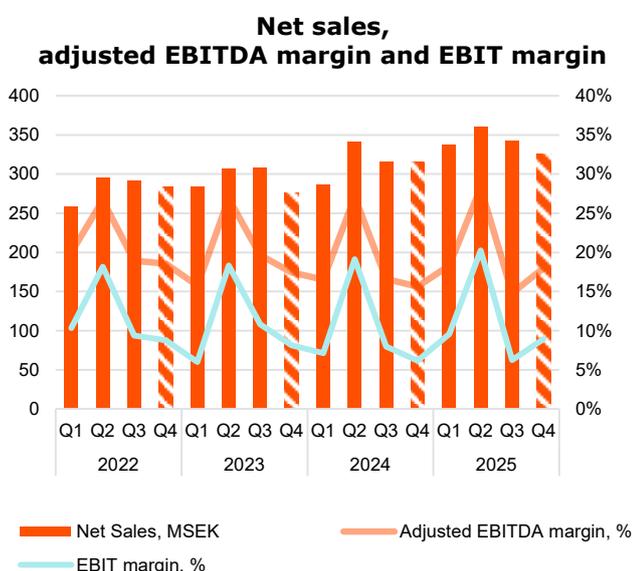
The EBIT margin improved in the fourth quarter as a result of increased sales and a stronger EBITDA margin.

The churn rate for Synsam Lifestyle decreased to 2.55 percent (2.58) in the fourth quarter and amounted to 2.50 percent in the third quarter of 2025. Annual churn was 10.79 percent (10.43).

Net sales for the quarter increased 3.2 percent. Organic growth amounted to 8.6 percent (14.6) and like-for-like growth to 6.1 percent (9.4). NOK currency effects had a negative impact of SEK -16 million on net sales in the quarter. EBITDA increased to SEK 59 million (49) and EBIT increased to SEK 29 million (19).

| Growth 2025         | Q4         |           | Jan-Dec    |            |
|---------------------|------------|-----------|------------|------------|
|                     | %          | MSEK      | %          | MSEK       |
| Organic growth      | 8.6        | 27        | 13.1       | 165        |
| Acquisitions        | -          | -         | -          | -          |
| Currency            | -5.0       | -16       | -4.4       | -56        |
| Franchise           | -0.3       | -1        | -0.3       | -4         |
| <b>Total growth</b> | <b>3.2</b> | <b>10</b> | <b>8.3</b> | <b>105</b> |

| MSEK                                      | Q4         |            |            | Jan-Dec      |              |            |
|---|------------|------------|------------|--------------|--------------|------------|
|   | 2025       | 2024       | Δ%         | 2025         | 2024         | Δ%         |
| Net sales, Synsam Lifestyle               | 177        | 166        | 6.5        | 687          | 621          | 10.7       |
| Net sales, Cash                           | 148        | 149        | -0.5       | 678          | 640          | 6.0        |
| <b>Net sales, external</b>                | <b>326</b> | <b>316</b> | <b>3.2</b> | <b>1,365</b> | <b>1,260</b> | <b>8.3</b> |
| Organic growth, %                         | 8.6        | 14.6       |            | 13.1         | 9.6          |            |
| Gross profit                              | 237        | 235        | 0.8        | 965          | 913          | 5.8        |
| Gross margin, %                           | 72.3       | 74.4       |            | 70.5         | 72.2         |            |
| EBITDA                                    | 59         | 49         | 19.1       | 273          | 242          | 13.0       |
| EBITDA margin, %                          | 18.0       | 15.6       |            | 20.0         | 19.2         |            |
| EBIT                                      | 29         | 19         | 50.2       | 156          | 131          | 19.5       |
| EBIT margin, %                            | 8.9        | 6.2        |            | 11.4         | 10.3         |            |
| Number of stores/of which, directly owned | 136 / 134  | 131 / 129  |            | 136 / 134    | 131 / 129    |            |



## Synsam Finland

The increase in sales in the fourth quarter and full year 2025 was due to both Synsam Lifestyle subscriptions and the cash business. Synsam has been the third largest player in Finland since 2024 and continues to advance its position and capture market share. One new store was established during the quarter and six new stores were established during the year.

The gross margin strengthened during the fourth quarter and full year, partly due to reduced discounts and supplier negotiations.

The EBIT margin improved in the fourth quarter compared with last year as a result of increased sales as well as stronger gross and EBITDA margins. Operating expenses increased during the year, due in part to the large number of new stores that have opened in recent years.

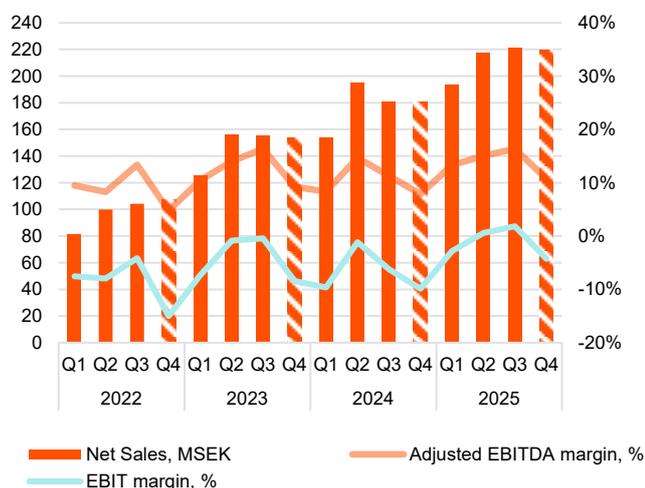
The churn rate for Synsam Lifestyle amounted to 2.59 percent (2.11) in the fourth quarter and 2.44 percent in the third quarter of 2025. Annual churn was 10.26 percent (8.67).

Net sales for the quarter increased 21.3 percent. Organic growth was 27.1 percent (17.6). Like-for-like growth in the quarter was 21.2 percent (6.2). EUR currency effects had a negative impact of SEK -11 million on net sales in the quarter. EBITDA increased to SEK 24 million (14) and EBIT improved to SEK -9 million (-18).

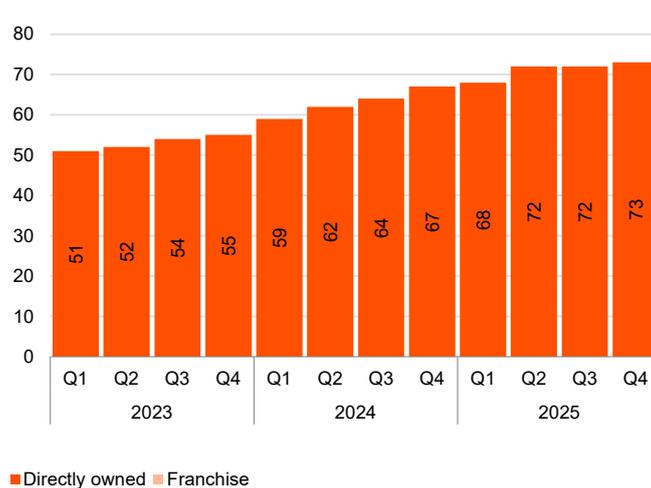
| Growth 2025         | Q4          |           | Jan-Dec     |            |
|---------------------|-------------|-----------|-------------|------------|
|                     | %           | MSEK      | %           | MSEK       |
| Organic growth      | 27.1        | 49        | 23.8        | 169        |
| Acquisitions        | -           | -         | -           | -          |
| Currency            | -5.8        | -11       | -3.9        | -28        |
| Franchise           | -           | -         | -           | -          |
| <b>Total growth</b> | <b>21.3</b> | <b>39</b> | <b>19.8</b> | <b>141</b> |

| MSEK                                      | Q4         |            |             | Jan-Dec    |            |             |
|---|------------|------------|-------------|------------|------------|-------------|
|   | 2025       | 2024       | Δ%          | 2025       | 2024       | Δ%          |
| Net sales, Synsam Lifestyle               | 121        | 99         | 21.7        | 436        | 354        | 23.1        |
| Net sales, Cash                           | 98         | 82         | 20.8        | 415        | 356        | 16.5        |
| <b>Net sales, external</b>                | <b>220</b> | <b>181</b> | <b>21.3</b> | <b>851</b> | <b>710</b> | <b>19.8</b> |
| Organic growth, %                         | 27.1       | 17.6       |             | 23.8       | 20.8       |             |
| Gross profit                              | 158        | 128        | 23.6        | 602        | 486        | 23.9        |
| Gross margin, %                           | 71.8       | 70.6       |             | 70.7       | 68.2       |             |
| EBITDA                                    | 24         | 14         | 65.2        | 118        | 76         | 55.3        |
| EBITDA margin, %                          | 10.7       | 7.9        |             | 13.9       | 10.7       |             |
| EBIT                                      | -9         | -18        | n/a         | -9         | -46        | n/a         |
| EBIT margin, %                            | -4.2       | -9.9       |             | -1.1       | -6.5       |             |
| Number of stores/of which, directly owned | 73 / 73    | 67 / 67    |             | 73 / 73    | 67 / 67    |             |

**Net sales, adjusted EBITDA margin and EBIT 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 2024 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2024 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.

Synsam is not significantly impacted by increased tariffs on trade with the US.

### 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 fourth quarter amounted to SEK 6 million (5). The Parent Company's loss after net financial items amounted to SEK -22 million (-75) for the quarter. Net financial items in the fourth quarter were positively impacted by exchange-rate effects of SEK 31 million (negatively: 17).

For full year 2025, revenue totalled SEK 18 million (17) and the loss after net financial items was SEK -147 million (-236). Net financial items in 2025 benefited from lower interest expenses compared with the previous year, and positive currency effects compared with negative currency effects in the previous year.

## Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai Eyewear 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 amounted to SEK 66 million (40) for the fourth quarter and to SEK 238 million (176) for the full year.

EBITDA for Other and central functions totalled SEK 10 million (3) for the quarter and SEK 2 million (3) for the full year. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -6 million (-2) on EBITDA for the quarter and SEK -35 million (-9) for the full year. Synsam Group's production and innovation centre in Östersund had no effect on EBITDA for the quarter, SEK 0 million (-1), but a positive effect of SEK 7 million (-7) for the year.

## Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8–12% in the medium term, depending on the pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual EBIT margin of 12–15% in the medium term
- **Investments** – Synsam Group targets an annual investments / net sales ratio of 3% in the medium term, excluding acquisitions
- **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% of the net profit for the year

## Employees

The average number of full-time equivalent employees during the quarter was 4,342, of whom 3,572 were women (3,976, of whom 3,276 were women). The corresponding figure for full year 2025 was 4,229, of whom 3,471 were women.

## Events after the end of the period

- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 23 April 2025, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 25 August 2025 until 27 February 2026 for a maximum amount of SEK 160 million. 1,695,102 shares corresponding to an amount of SEK 104 million were repurchased in the third and fourth quarters of 2025 in this

programme. After the end of the period, an additional 755,000 shares corresponding to an amount of SEK 49 million were acquired in the above programme.

- Synsam Group expanded its Made in Sweden portfolio through the launch of the new brand Isak V™. The collection comprises 14 ophthalmic acetate frames and three sunglasses, all designed and produced by Synsam on Frösön in Jämtland. The design is Scandinavian, modern and masculine, with a combination of acetate and metal.
- Linda Hammarström, Managing Director Smart Eyewear, became a new member of Group management on 19 February 2026.

## Dividend

The Board of Directors proposes a dividend of SEK 1.80 (1.80) per share.

Stockholm, 20 February 2026  
Synsam AB (publ) 556946-3358

**Håkan Lundstedt**  
President and CEO

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



# Financial statements

## Condensed consolidated income statement and statement of other comprehensive income

| MSEK   | Q4           |              | Jan-Dec      |              |
|--|--------------|--------------|--------------|--------------|
|  | 2025         | 2024         | 2025         | 2024         |
| <b>Net sales</b>   | <b>1,784</b> | <b>1,631</b> | <b>7,065</b> | <b>6,435</b> |
| Other operating income   | 50           | 28           | 135          | 87           |
| <b>Total revenue</b>   | <b>1,834</b> | <b>1,659</b> | <b>7,200</b> | <b>6,522</b> |
| Goods for resale   | -419         | -371         | -1,821       | -1,591       |
| Other external expenses  | -221         | -186         | -805         | -711         |
| Personnel costs  | -768         | -715         | -2,886       | -2,624       |
| <b>EBITDA</b>  | <b>426</b>   | <b>387</b>   | <b>1,689</b> | <b>1,595</b> |
| Depreciation of tangible non-current assets                                | -180         | -168         | -698         | -639         |
| <b>EBITA</b>   | <b>246</b>   | <b>219</b>   | <b>991</b>   | <b>957</b>   |
| Amortisation of intangible non-current assets                              | -32          | -33          | -128         | -138         |
| <b>EBIT</b>  | <b>215</b>   | <b>186</b>   | <b>862</b>   | <b>819</b>   |
| Financial income   | 95           | 87           | 321          | 326          |
| Financial expenses   | -147         | -160         | -593         | -652         |
| <b>Profit before tax</b>   | <b>163</b>   | <b>112</b>   | <b>590</b>   | <b>493</b>   |
| Income tax   | -40          | -37          | -136         | -127         |
| <b>PROFIT FOR THE PERIOD</b>   | <b>123</b>   | <b>76</b>    | <b>454</b>   | <b>366</b>   |
| <b>Other comprehensive income</b>  |              |              |              |              |
| Items that have been or may be reclassified to profit/loss for the period: |              |              |              |              |
| - Translation differences for the period, foreign subsidiaries             | -78          | 25           | -116         | 17           |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                                 | <b>44</b>    | <b>101</b>   | <b>338</b>   | <b>383</b>   |
| Profit for the period attributable to Parent Company shareholders          | 123          | 76           | 454          | 366          |
| Company shareholders   | 44           | 101          | 338          | 383          |
| Earnings per share before and after dilution, SEK <sup>1</sup>             | 0.85         | 0.51         | 3.14         | 2.48         |

<sup>1</sup>For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 27.

## Condensed consolidated statement of financial position

| MSEK  | 31 Dec       |              |
|---|--------------|--------------|
|   | 2025         | 2024         |
| <b>ASSETS</b>                                   |              |              |
| Intangible non-current assets                   | 4,273        | 4,498        |
| Tangible non-current assets                     | 778          | 787          |
| Right-of-use assets                             | 807          | 818          |
| Financial non-current assets                    | 46           | 37           |
| Deferred tax assets                             | 85           | 71           |
| <b>Total non-current assets</b>                 | <b>5,989</b> | <b>6,211</b> |
| Inventories                                     | 893          | 832          |
| Accounts receivable                             | 249          | 607          |
| Current receivables                             | 214          | 175          |
| Cash and cash equivalents                       | 600          | 420          |
| <b>Total current assets</b>                     | <b>1,956</b> | <b>2,033</b> |
| <b>TOTAL ASSETS</b>                             | <b>7,945</b> | <b>8,244</b> |
| <b>EQUITY AND LIABILITIES</b>                   |              |              |
| <b>Equity<sup>1</sup></b>                       | <b>2,436</b> | <b>2,555</b> |
| Non-current loans from financial institutions   | 2,718        | 2,608        |
| Non-current lease liabilities                   | 417          | 432          |
| Other non-current liabilities, interest-bearing | 33           | 46           |
| Deferred tax liabilities                        | 515          | 516          |
| Non-current liabilities, non interest-bearing   | 15           | 8            |
| <b>Total non-current liabilities</b>            | <b>3,697</b> | <b>3,610</b> |
| Current loans from financial institutions       | -            | -            |
| Current lease liabilities                       | 379          | 374          |
| Other current liabilities, interest-bearing     | 1            | 0            |
| Accounts payable                                | 545          | 812          |
| Other current liabilities, non-interest-bearing | 888          | 893          |
| <b>Total current liabilities</b>                | <b>1,812</b> | <b>2,079</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>7,945</b> | <b>8,244</b> |

## Condensed consolidated statement of changes in equity

| MSEK                                       | 31 Dec       |              |
|--|--------------|--------------|
|  | 2025         | 2024         |
| Equity at beginning of year                | 2,555        | 2,516        |
| Dividends                                  | -260         | -266         |
| Share savings program                      | 10           | 7            |
| Repurchase of own shares                   | -206         | -85          |
| Comprehensive income for the period        | 338          | 383          |
| <b>EQUITY AT END OF PERIOD<sup>1</sup></b> | <b>2,436</b> | <b>2,555</b> |

<sup>1</sup>At the end of the reporting period on 31 December 2025, 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 -3 million (113) and retained losses including the results for the period to SEK -1,867 (-1864). Equity is entirely attributable to Parent Company shareholders.

## Condensed consolidated statement of cash flows

| MSEK   | Q4          |             | Jan-Dec      |              |
|--|-------------|-------------|--------------|--------------|
|  | 2025        | 2024        | 2025         | 2024         |
| <b>Operating activities</b>  |             |             |              |              |
| Profit before tax  | 163         | 112         | 590          | 493          |
| Adjustments for other non-cash items   | -39         | 6           | 49           | 58           |
| Depreciation and amortisation  | 212         | 201         | 827          | 777          |
| Income taxes paid  | -32         | -17         | -191         | -107         |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>303</b>  | <b>302</b>  | <b>1,274</b> | <b>1,220</b> |
| Cash flow from changes in working capital:                                   |             |             |              |              |
| Change in inventories  | -34         | -58         | -115         | -118         |
| Change in operating receivables  | -58         | -100        | 311          | -132         |
| Change in operating liabilities  | 98          | -101        | -204         | -38          |
| <i>Increased (-) / Decreased (+) funds tied up in working capital</i>        | 6           | -260        | -8           | -288         |
| <b>Cash flow from operating activities</b>                                   | <b>308</b>  | <b>42</b>   | <b>1,266</b> | <b>933</b>   |
| Investments in intangible non-current assets                                 | -10         | -10         | -41          | -42          |
| Investments in tangible non-current assets                                   | -64         | -100        | -276         | -335         |
| Other investing activities   | 0           | -7          | -1           | -21          |
| <b>Cash flow from investing activities</b>                                   | <b>-74</b>  | <b>-117</b> | <b>-318</b>  | <b>-398</b>  |
| Repurchase of own shares   | -72         | -50         | -206         | -85          |
| Amortisation of debts to credit institutions <sup>1</sup>                    | -           | -470        | -2,747       | -470         |
| Amortisation of leasing liabilities  | -111        | -101        | -435         | -401         |
| Borrowings <sup>1</sup>  | -           | 550         | 2,890        | 550          |
| Dividends  | -           | -           | -260         | -266         |
| <b>Cash flow from financing activities</b>                                   | <b>-182</b> | <b>-70</b>  | <b>-759</b>  | <b>-672</b>  |
| <b>CASH FLOW FOR THE PERIOD</b>  | <b>52</b>   | <b>-145</b> | <b>190</b>   | <b>-137</b>  |
| <b>BEGINNING OF PERIOD</b>   | <b>562</b>  | <b>567</b>  | <b>420</b>   | <b>582</b>   |
| Exchange rate differences in cash and cash equivalents                       | -14         | -3          | -9           | -25          |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                            | <b>600</b>  | <b>420</b>  | <b>600</b>   | <b>420</b>   |

<sup>1</sup>Refinancing of Synsam's loan facilities took place at the end of the second quarter. Borrowings are reduced for loan expenses. In the third quarter, SEK 50 million has been repaid from the utilized revolving credit facility.

## Condensed Parent Company income statement

| MSEK                              | Q4         |            | Jan-Dec     |             |
|-----------------------------------|------------|------------|-------------|-------------|
|                                   | 2025       | 2024       | 2025        | 2024        |
| Operating income                  | 6          | 5          | 18          | 17          |
| Operating expenses                | -13        | -11        | -33         | -38         |
| <b>EBIT</b>                       | <b>-7</b>  | <b>-6</b>  | <b>-15</b>  | <b>-20</b>  |
| Financial items                   | -15        | -70        | -132        | -216        |
| <b>Loss after financial items</b> | <b>-22</b> | <b>-75</b> | <b>-147</b> | <b>-236</b> |
| Appropriations                    | 297        | 131        | 297         | 131         |
| <b>Loss before tax</b>            | <b>275</b> | <b>56</b>  | <b>150</b>  | <b>-105</b> |
| Income tax                        | -64        | -12        | -64         | -12         |
| <b>LOSS FOR THE PERIOD</b>        | <b>211</b> | <b>44</b>  | <b>87</b>   | <b>-117</b> |

## Parent Company comprehensive income statement

| MSEK                                       | Q4         |           | Jan-Dec   |             |
|--|------------|-----------|-----------|-------------|
|  | 2025       | 2024      | 2025      | 2024        |
| Loss for the period                        | 211        | 44        | 87        | -117        |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b> | <b>211</b> | <b>44</b> | <b>87</b> | <b>-117</b> |

## Condensed Parent Company balance sheet

| MSEK                                 | 31 Dec       |              |
|--------------------------------------|--------------|--------------|
|                                      | 2025         | 2024         |
| <b>ASSETS</b>                        |              |              |
| Financial non-current assets         | 6,927        | 6,927        |
| Current receivables                  | 424          | 163          |
| Cash and cash equivalents            | 56           | 0            |
| <b>TOTAL ASSETS</b>                  | <b>7,407</b> | <b>7,090</b> |
| <b>EQUITY AND LIABILITIES</b>        |              |              |
| Restricted equity                    | 1            | 1            |
| Non-restricted equity                | 2,652        | 3,022        |
| <b>Total equity</b>                  | <b>2,653</b> | <b>3,023</b> |
| Untaxed reserves                     | 131          | 28           |
| Non-current liabilities              | 3,136        | 3,025        |
| Other current liabilities            | 1,471        | 1,000        |
| Accrued expenses and deferred income | 16           | 14           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7,407</b> | <b>7,090</b> |

# Notes

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## Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This year-end report has been prepared pursuant to IFRS, applying IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods that were used for the 2024 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2025 are assessed to have had any material impact on the Group's earnings or financial position.

This year-end report consists of pages 1–39 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this year-end 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

### QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

| MSEK  | 2025         |              |              |              |              | 2024         |              |              |              |              | 2023         |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | FY           | Q4           | Q3           | Q2           | Q1           | FY           | Q4           | Q3           | Q2           | Q1           | FY           | Q4           | Q3           | Q2           | Q1           |
| <b>NET SALES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 3,467        | 905          | 829          | 915          | 818          | 3,091        | 806          | 715          | 820          | 750          | 2,835        | 739          | 676          | 751          | 670          |
| Synsam Denmark  | 1,143        | 268          | 288          | 302          | 286          | 1,198        | 288          | 290          | 329          | 292          | 1,181        | 277          | 284          | 322          | 298          |
| Synsam Norway   | 1,365        | 326          | 343          | 360          | 337          | 1,260        | 316          | 316          | 342          | 287          | 1,175        | 276          | 308          | 307          | 284          |
| Synsam Finland  | 851          | 220          | 221          | 217          | 193          | 710          | 181          | 180          | 195          | 154          | 590          | 154          | 155          | 156          | 125          |
| Other and central functions   | 238          | 66           | 51           | 47           | 75           | 176          | 40           | 58           | 38           | 39           | 124          | 33           | 27           | 30           | 34           |
| <b>GROUP</b>  | <b>7,065</b> | <b>1,784</b> | <b>1,731</b> | <b>1,841</b> | <b>1,708</b> | <b>6,435</b> | <b>1,631</b> | <b>1,559</b> | <b>1,723</b> | <b>1,521</b> | <b>5,905</b> | <b>1,479</b> | <b>1,450</b> | <b>1,566</b> | <b>1,411</b> |
| <b>Of which, net sales</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Synsam Lifestyle</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 2,057        | 556          | 477          | 536          | 488          | 1,798        | 484          | 395          | 468          | 452          | 1,586        | 435          | 370          | 403          | 378          |
| Synsam Denmark  | 465          | 105          | 117          | 113          | 130          | 557          | 133          | 139          | 144          | 141          | 558          | 123          | 133          | 150          | 152          |
| Synsam Norway   | 687          | 177          | 171          | 168          | 171          | 621          | 166          | 152          | 159          | 143          | 546          | 139          | 142          | 130          | 135          |
| Synsam Finland  | 436          | 121          | 107          | 108          | 99           | 354          | 99           | 88           | 89           | 78           | 290          | 80           | 79           | 70           | 62           |
| Other and central functions   | 122          | 36           | 24           | 22           | 40           | 82           | 20           | 36           | 14           | 12           | 28           | 4            | 4            | 8            | 12           |
| <b>GROUP</b>  | <b>3,767</b> | <b>996</b>   | <b>897</b>   | <b>947</b>   | <b>928</b>   | <b>3,411</b> | <b>902</b>   | <b>809</b>   | <b>875</b>   | <b>824</b>   | <b>3,008</b> | <b>780</b>   | <b>729</b>   | <b>760</b>   | <b>739</b>   |
| <b>Of which, net sales</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Cash</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 1,410        | 349          | 352          | 379          | 330          | 1,293        | 323          | 320          | 352          | 298          | 1,250        | 304          | 306          | 348          | 292          |
| Synsam Denmark  | 678          | 162          | 171          | 189          | 156          | 642          | 155          | 152          | 185          | 151          | 623          | 154          | 150          | 172          | 146          |
| Synsam Norway   | 678          | 148          | 172          | 192          | 166          | 640          | 149          | 164          | 182          | 144          | 629          | 137          | 166          | 177          | 149          |
| Synsam Finland  | 415          | 98           | 113          | 109          | 94           | 356          | 82           | 93           | 105          | 76           | 299          | 74           | 76           | 86           | 64           |
| Other and central functions   | 117          | 30           | 27           | 25           | 35           | 94           | 20           | 22           | 24           | 28           | 96           | 29           | 23           | 22           | 21           |
| <b>GROUP</b>  | <b>3,298</b> | <b>788</b>   | <b>835</b>   | <b>894</b>   | <b>780</b>   | <b>3,024</b> | <b>728</b>   | <b>750</b>   | <b>848</b>   | <b>697</b>   | <b>2,897</b> | <b>699</b>   | <b>721</b>   | <b>806</b>   | <b>672</b>   |
| <b>EBITDA</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 1,059        | 286          | 258          | 276          | 240          | 980          | 259          | 222          | 241          | 257          | 895          | 252          | 223          | 224          | 196          |
| Synsam Denmark  | 236          | 48           | 72           | 63           | 52           | 294          | 61           | 74           | 89           | 70           | 281          | 51           | 69           | 81           | 79           |
| Synsam Norway   | 273          | 59           | 51           | 102          | 62           | 242          | 49           | 53           | 92           | 47           | 236          | 48           | 61           | 83           | 45           |
| Synsam Finland  | 118          | 24           | 36           | 33           | 26           | 76           | 14           | 20           | 29           | 13           | 75           | 14           | 25           | 22           | 13           |
| Other and central functions   | 2            | 10           | 1            | -5           | -4           | 3            | 3            | 11           | 18           | -28          | -46          | -18          | -5           | -8           | -15          |
| <b>Total EBITDA</b>   | <b>1,689</b> | <b>426</b>   | <b>418</b>   | <b>470</b>   | <b>375</b>   | <b>1,595</b> | <b>387</b>   | <b>381</b>   | <b>469</b>   | <b>358</b>   | <b>1,440</b> | <b>348</b>   | <b>373</b>   | <b>401</b>   | <b>318</b>   |
| Depreciation and amortisation of tangible and intangible non-current assets | -827         | -212         | -212         | -202         | -201         | -777         | -201         | -194         | -194         | -188         | -744         | -187         | -190         | -183         | -185         |
| <b>EBIT</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 760          | 206          | 182          | 203          | 168          | 711          | 189          | 155          | 175          | 191          | 644          | 190          | 159          | 162          | 133          |
| Synsam Denmark  | 121          | 20           | 43           | 35           | 24           | 191          | 33           | 48           | 64           | 45           | 177          | 26           | 43           | 56           | 52           |
| Synsam Norway   | 156          | 29           | 21           | 73           | 32           | 131          | 19           | 25           | 65           | 20           | 129          | 23           | 33           | 56           | 17           |
| Synsam Finland  | -9           | -9           | 4            | 1            | -6           | -46          | -18          | -11          | -2           | -15          | -24          | -13          | -1           | -1           | -9           |
| Other and central functions   | -165         | -31          | -44          | -45          | -45          | -167         | -38          | -30          | -28          | -71          | -231         | -65          | -52          | -54          | -60          |
| <b>Total EBIT</b>   | <b>862</b>   | <b>215</b>   | <b>207</b>   | <b>267</b>   | <b>174</b>   | <b>819</b>   | <b>186</b>   | <b>187</b>   | <b>275</b>   | <b>171</b>   | <b>696</b>   | <b>161</b>   | <b>184</b>   | <b>218</b>   | <b>133</b>   |
| Net financial items   | -272         | -52          | -42          | -120         | -59          | -326         | -74          | -96          | -63          | -93          | -281         | -69          | -68          | -55          | -89          |
| <b>Profit before tax</b>  | <b>590</b>   | <b>163</b>   | <b>165</b>   | <b>147</b>   | <b>115</b>   | <b>493</b>   | <b>112</b>   | <b>91</b>    | <b>212</b>   | <b>77</b>    | <b>415</b>   | <b>92</b>    | <b>115</b>   | <b>164</b>   | <b>45</b>    |
| MSEK  | 2025         |              |              |              |              | 2024         |              |              |              |              | 2023         |              |              |              |              |
|   | FY           | Q4           | Q3           | Q2           | Q1           | FY           | Q4           | Q3           | Q2           | Q1           | FY           | Q4           | Q3           | Q2           | Q1           |
| <b>EBITDA margin, %</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 30.4         | 31.5         | 31.0         | 30.1         | 29.2         | 31.5         | 32.0         | 30.8         | 29.4         | 34.1         | 31.5         | 34.1         | 32.8         | 29.7         | 29.2         |
| Synsam Denmark  | 20.6         | 17.9         | 25.1         | 21.0         | 18.2         | 24.6         | 21.3         | 25.5         | 27.1         | 23.9         | 23.7         | 18.3         | 24.5         | 25.1         | 26.5         |
| Synsam Norway   | 20.0         | 18.0         | 14.8         | 28.3         | 18.3         | 19.2         | 15.6         | 16.6         | 27.1         | 16.5         | 20.1         | 17.4         | 19.6         | 26.9         | 15.7         |
| Synsam Finland  | 13.9         | 10.7         | 16.4         | 15.0         | 13.3         | 10.7         | 7.9          | 11.3         | 14.7         | 8.3          | 12.6         | 9.2          | 16.4         | 14.0         | 10.4         |
| <b>GROUP</b>  | <b>23.5</b>  | <b>23.2</b>  | <b>23.9</b>  | <b>25.0</b>  | <b>21.6</b>  | <b>24.5</b>  | <b>23.3</b>  | <b>24.1</b>  | <b>26.9</b>  | <b>23.3</b>  | <b>24.1</b>  | <b>23.2</b>  | <b>25.2</b>  | <b>25.3</b>  | <b>22.3</b>  |
| <b>EBIT margin, %</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Synsam Sweden   | 21.8         | 22.7         | 21.9         | 22.1         | 20.5         | 22.9         | 23.4         | 21.4         | 21.3         | 25.4         | 22.6         | 25.6         | 23.5         | 21.4         | 19.8         |
| Synsam Denmark  | 10.6         | 7.3          | 14.8         | 11.6         | 8.3          | 15.9         | 11.5         | 16.6         | 19.5         | 15.5         | 15.0         | 9.3          | 15.3         | 17.2         | 17.6         |
| Synsam Norway   | 11.4         | 8.9          | 6.3          | 20.2         | 9.6          | 10.3         | 6.2          | 8.0          | 19.1         | 7.1          | 11.0         | 8.1          | 10.8         | 18.3         | 6.0          |
| Synsam Finland  | -1.1         | -4.2         | 1.9          | 0.6          | -2.9         | -6.5         | -9.9         | -6.3         | -1.2         | -9.7         | -4.1         | -8.4         | -0.5         | -0.8         | -7.4         |
| <b>GROUP</b>  | <b>12.0</b>  | <b>11.7</b>  | <b>11.8</b>  | <b>14.2</b>  | <b>10.0</b>  | <b>12.6</b>  | <b>11.2</b>  | <b>11.8</b>  | <b>15.8</b>  | <b>11.1</b>  | <b>11.6</b>  | <b>10.7</b>  | <b>12.4</b>  | <b>13.8</b>  | <b>9.4</b>   |
| <b>Number of stores per quarter, Group</b>                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Directly owned stores   |              | 578          | 576          | 573          | 562          |              | 560          | 547          | 538          | 526          |              | 517          | 511          | 504          | 504          |
| Franchise stores  |              | 25           | 25           | 25           | 26           |              | 26           | 27           | 27           | 27           |              | 30           | 31           | 32           | 33           |
| <b>Total</b>  |              | <b>603</b>   | <b>601</b>   | <b>598</b>   | <b>588</b>   |              | <b>586</b>   | <b>574</b>   | <b>565</b>   | <b>553</b>   |              | <b>547</b>   | <b>542</b>   | <b>536</b>   | <b>537</b>   |

For further information about the segments, refer to pages 13-17.

### Note 3 Financial income and expenses

| MSEK                                      | Q4          |             | Jan-Dec     |             |
|---|-------------|-------------|-------------|-------------|
|   | 2025        | 2024        | 2025        | 2024        |
| <b>Financial income</b>                   |             |             |             |             |
| Exchange rate gains <sup>1</sup>          | 22          | -           | 0           | -           |
| Interest income, Synsam Lifestyle Leasing | 63          | 72          | 275         | 283         |
| Interest income, other external           | 10          | 14          | 45          | 43          |
| <b>Total</b>                              | <b>95</b>   | <b>87</b>   | <b>321</b>  | <b>326</b>  |
| <b>Financial expenses</b>                 |             |             |             |             |
| Exchange rate losses <sup>1</sup>         | -           | -8          | -           | -36         |
| Interest expenses, credit institution     | -34         | -40         | -141        | -167        |
| Credit expenses, Synsam Lifestyle Leasing | -101        | -100        | -396        | -396        |
| Interest expenses, IFRS 16 Leases         | -10         | -10         | -40         | -40         |
| Other financial expenses <sup>2</sup>     | -2          | -3          | -16         | -13         |
| <b>Total</b>                              | <b>-147</b> | <b>-160</b> | <b>-593</b> | <b>-652</b> |
| <b>Net financial items</b>                | <b>-52</b>  | <b>-74</b>  | <b>-272</b> | <b>-326</b> |

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

<sup>2</sup>As a consequence of the refinancing of the Group's bank loans in the second quarter, the remaining capitalized costs related to previous financing of approximately SEK 9 million have been expensed in the second quarter 2025.

### 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. Synsam does not have any financial instruments measured at fair value.

The existing financial instruments are of the same character and belong to the same measurement categories as those described in the 2024 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.

### Note 5 Related-party transactions

The long-term incentive programme established in 2025 (LTIP 2025) has terms that are essentially the same as previous programmes. The nature and scope of other related-party transactions that took place during the period are also in line with the description in the 2024 Annual Report.

### Note 6 Events after the end of the period

For information on events after the end of the period, refer to page 19.

### Note 7 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 10.

### 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 fourth quarter of 2025, 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 for the tax years 2015 and 2016. The legal process is ongoing, and it is expected that an unfavourable outcome would have only a slightly negative impact on the Group.

# Other financial information

## QUARTERLY DATA

| MSEK   | 2025  |       |       |       |       | 2024  |       |       |       |       | 2023  |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | FY    | Q4    | Q3    | Q2    | Q1    | FY    | Q4    | Q3    | Q2    | Q1    | FY    | Q4    | Q3    | Q2    | Q1    |
| Total revenue                                    | 7,200 | 1,834 | 1,753 | 1,877 | 1,735 | 6,522 | 1,659 | 1,583 | 1,744 | 1,536 | 5,985 | 1,497 | 1,479 | 1,584 | 1,425 |
| EBITDA   | 1,689 | 426   | 418   | 470   | 375   | 1,595 | 387   | 381   | 469   | 358   | 1,440 | 348   | 373   | 401   | 318   |
| EBITA  | 991   | 246   | 239   | 299   | 206   | 957   | 219   | 220   | 312   | 205   | 850   | 200   | 222   | 257   | 171   |
| EBIT   | 862   | 215   | 207   | 267   | 174   | 819   | 186   | 187   | 275   | 171   | 696   | 161   | 184   | 218   | 133   |
| Net financial items                              | -272  | -52   | -42   | -120  | -59   | -326  | -74   | -96   | -63   | -93   | -281  | -69   | -68   | -55   | -89   |
| Profit before tax                                | 590   | 163   | 165   | 147   | 115   | 493   | 112   | 91    | 212   | 77    | 415   | 92    | 115   | 164   | 45    |
| Income tax                                       | -136  | -40   | -35   | -33   | -28   | -127  | -37   | -26   | -44   | -21   | -105  | -30   | -25   | -24   | -25   |
| Profit for the period                            | 454   | 123   | 130   | 114   | 87    | 366   | 76    | 66    | 168   | 56    | 311   | 61    | 90    | 140   | 19    |
| EBITDA margin, %                                 | 23.5  | 23.2  | 23.9  | 25.0  | 21.6  | 24.5  | 23.3  | 24.1  | 26.9  | 23.3  | 24.1  | 23.2  | 25.2  | 25.3  | 22.3  |
| EBITA margin, %                                  | 13.8  | 13.4  | 13.6  | 15.9  | 11.9  | 14.7  | 13.2  | 13.9  | 17.9  | 13.4  | 14.2  | 13.3  | 15.0  | 16.2  | 12.0  |
| EBIT margin, %                                   | 12.0  | 11.7  | 11.8  | 14.2  | 10.0  | 12.6  | 11.2  | 11.8  | 15.8  | 11.1  | 11.6  | 10.7  | 12.4  | 13.8  | 9.4   |
| Investments, excluding acquisitions <sup>1</sup> | 325   | 75    | 61    | 95    | 94    | 385   | 113   | 94    | 106   | 73    | 259   | 76    | 49    | 54    | 79    |
| Maintenance investments                          | 209   | 50    | 38    | 54    | 67    | 198   | 55    | 52    | 54    | 37    | 166   | 48    | 24    | 45    | 50    |
| Expansion investments                            | 95    | 20    | 18    | 36    | 21    | 163   | 53    | 40    | 38    | 31    | 75    | 25    | 20    | 6     | 24    |
| Strategic investments                            | 21    | 5     | 5     | 6     | 5     | 24    | 5     | 1     | 13    | 4     | 18    | 4     | 5     | 3     | 5     |
| Earnings per share, SEK <sup>2</sup>             | 3.14  | 0.85  | 0.90  | 0.79  | 0.60  | 2.48  | 0.51  | 0.44  | 1.14  | 0.38  | 2.08  | 0.41  | 0.61  | 0.94  | 0.13  |

<sup>1</sup>Investments 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.

<sup>2</sup>For 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   | Q4          |             | Jan-Dec     |             |
|--|-------------|-------------|-------------|-------------|
|  | 2025        | 2024        | 2025        | 2024        |
| <b>Sales measures</b>  |             |             |             |             |
| Net sales  | 1,784       | 1,631       | 7,065       | 6,435       |
| Net sales growth, %  | 9.4         | 10.3        | 9.8         | 9.0         |
| Organic growth, %  | 11.4        | 10.1        | 11.4        | 9.2         |
| <b>Earnings measures</b>                                       |             |             |             |             |
| EBITDA   | 426         | 387         | 1,689       | 1,595       |
| EBITA  | 246         | 219         | 991         | 957         |
| EBIT   | 215         | 186         | 862         | 819         |
| <b>Margin measures</b>   |             |             |             |             |
| Gross margin, %  | 76.5        | 77.2        | 74.2        | 75.3        |
| EBITDA margin, %   | 23.2        | 23.3        | 23.5        | 24.5        |
| EBITA margin, %  | 13.4        | 13.2        | 13.8        | 14.7        |
| EBIT margin, %   | 11.7        | 11.2        | 12.0        | 12.6        |
| <b>Cash flow measures</b>                                      |             |             |             |             |
| Cash flow from operating activities                            | 308         | 42          | 1,266       | 933         |
| Cash flow from operating activities / EBITDA, %                | 72.4        | 10.9        | 75.0        | 58.5        |
| <b>Capital structure</b>                                       |             |             |             |             |
| Net debt   | 2,975       | 3,002       | 2,975       | 3,002       |
| Net debt/Adjusted EBITDA <sup>2</sup>                          | n/a         | n/a         | 1.76        | 1.88        |
| Equity/assets ratio, %   | 30.7        | 31.0        | 30.7        | 31.0        |
| <b>Return</b>  |             |             |             |             |
| Return on equity, %  | n/a         | n/a         | 18.4        | 14.5        |
| <b>The share</b>   |             |             |             |             |
| Number of shares at end of period <sup>1</sup>                 | 142,818,140 | 146,648,748 | 142,818,140 | 146,648,748 |
| Average number of shares during the period <sup>1</sup>        | 143,365,510 | 147,422,014 | 144,430,488 | 147,657,015 |
| Earnings per share before and after dilution, SEK <sup>1</sup> | 0.85        | 0.51        | 3.14        | 2.48        |

<sup>1</sup>The total number of shares at the end of the period amounts to 147,864,494, of which 5,046,354 are repurchased shares held in treasury. During the second quarter of 2025, the share capital was reduced by SEK 14,910 through the cancellation of the 2,135,506 own shares acquired in the first quarter of 2025 to adjust the company's capital structure. The total number of shares subsequently amounts to 147,864,494. At the same time, a corresponding increase in the share capital was made through a bonus issue.

<sup>2</sup> Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA.

## NUMBER OF STORES

|                | Group      |            | Sweden     |            | Denmark    |            | Norway     |            | Finland   |           | Other and central functions |           |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------------------------|-----------|
|                | 31 Dec     |            | 31 Dec     |            | 31 Dec     |            | 31 Dec     |            | 31 Dec    |           | 31 Dec                      |           |
|                | 2025       | 2024       | 2025       | 2024       | 2025       | 2024       | 2025       | 2024       | 2025      | 2024      | 2025                        | 2024      |
| Directly owned | 578        | 560        | 249        | 240        | 113        | 113        | 134        | 129        | 73        | 67        | 9                           | 11        |
| Franchise      | 25         | 26         | 21         | 22         | 2          | 2          | 2          | 2          | -         | -         | -                           | -         |
| <b>Total</b>   | <b>603</b> | <b>586</b> | <b>270</b> | <b>262</b> | <b>115</b> | <b>115</b> | <b>136</b> | <b>131</b> | <b>73</b> | <b>67</b> | <b>9</b>                    | <b>11</b> |

| Change in number of stores                       |                     |            |            |            |            |           | Other and central functions |
|--|---------------------|------------|------------|------------|------------|-----------|-----------------------------|
|  | Oct-Dec 2025 period | Group      | Sweden     | Denmark    | Norway     | Finland   | 31 Dec                      |
|  |                     | 601        | 269        | 117        | 134        | 72        | 9                           |
| New stores                                       |                     | 5          | 2          | -          | 2          | 1         | -                           |
| Acquisition franchise                            |                     | -          | -          | -          | -          | -         | -                           |
| Terminated franchise                             |                     | -          | -          | -          | -          | -         | -                           |
| Closed stores/Mergers <sup>1</sup>               |                     | -3         | -1         | -2         | -          | -         | -                           |
| <b>Total, net change</b>                         |                     | <b>2</b>   | <b>1</b>   | <b>-2</b>  | <b>2</b>   | <b>1</b>  | <b>-</b>                    |
| <b>Number of stores at the end of the period</b> |                     | <b>603</b> | <b>270</b> | <b>115</b> | <b>136</b> | <b>73</b> | <b>9</b>                    |

<sup>1</sup>Merger into taking over store.

| Change in number of stores                       |                     |            |            |            |            |           | Other and central functions |
|--|---------------------|------------|------------|------------|------------|-----------|-----------------------------|
|  | Jan-Dec 2025 period | Group      | Sweden     | Denmark    | Norway     | Finland   | 31 Dec                      |
|  |                     | 586        | 262        | 115        | 131        | 67        | 11                          |
| New stores                                       |                     | 24         | 10         | 2          | 5          | 6         | 1                           |
| Acquisition franchise                            |                     | 1          | 1          | -          | -          | -         | -                           |
| Terminated franchise                             |                     | -1         | -1         | -          | -          | -         | -                           |
| Closed stores/Mergers <sup>1</sup>               |                     | -7         | -2         | -2         | -          | -         | -3                          |
| <b>Total, net change</b>                         |                     | <b>17</b>  | <b>8</b>   | <b>-</b>   | <b>5</b>   | <b>6</b>  | <b>-2</b>                   |
| <b>Number of stores at the end of the period</b> |                     | <b>603</b> | <b>270</b> | <b>115</b> | <b>136</b> | <b>73</b> | <b>9</b>                    |

<sup>1</sup>Merger into taking over store.

## AVERAGE NUMBER OF EMPLOYEES

|                             | Q4           |                | Q4           |                | Jan-Dec      |                | Jan-Dec      |                |
|-----------------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
|                             | 2025         | of whom, women | 2024         | of whom, women | 2025         | of whom, women | 2024         | of whom, women |
|                             |              |                |              |                |              |                |              |                |
| Synsam Sweden               | 2,090        | 1,771          | 1,882        | 1,599          | 2,026        | 1,715          | 1,801        | 1,530          |
| Synsam Denmark              | 565          | 466            | 581          | 473            | 580          | 479            | 562          | 453            |
| Synsam Norway               | 863          | 693            | 830          | 682            | 853          | 689            | 741          | 601            |
| Synsam Finland              | 507          | 446            | 404          | 352            | 452          | 398            | 370          | 320            |
| Other and central functions | 317          | 196            | 278          | 170            | 317          | 191            | 266          | 156            |
| <b>Total</b>                | <b>4,342</b> | <b>3,572</b>   | <b>3,976</b> | <b>3,276</b>   | <b>4,229</b> | <b>3,471</b>   | <b>3,739</b> | <b>3,059</b>   |

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 targets. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow and are also included as a component of the Group's financial targets.

### Organic growth, %

| Oct-Dec 2025                            | Group       | Sweden      | Denmark     | Norway     | Finland     |
|---|-------------|-------------|-------------|------------|-------------|
| Net sales growth                        | 9.4         | 12.2        | -6.9        | 3.2        | 21.3        |
| Net effect of acquisitions <sup>1</sup> | -0.3        | -0.5        | -           | -          | -           |
| Currency                                | 2.5         | -           | 4.8         | 5.0        | 5.8         |
| Franchise stores                        | -0.2        | -0.5        | 0.0         | 0.3        | -           |
| <b>Organic growth</b>                   | <b>11.4</b> | <b>11.2</b> | <b>-2.1</b> | <b>8.6</b> | <b>27.1</b> |

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

### Organic growth, %

| Oct-Dec 2024                            | Group       | Sweden     | Denmark    | Norway      | Finland     |
|---|-------------|------------|------------|-------------|-------------|
| Net sales growth                        | 10.3        | 9.2        | 3.7        | 14.3        | 17.8        |
| Net effect of acquisitions <sup>1</sup> | -0.4        | -0.8       | -          | -           | -           |
| Currency                                | 0.1         | -          | -0.1       | 0.7         | -0.1        |
| Franchise stores                        | 0.2         | 0.4        | 0.0        | -0.3        | -           |
| <b>Organic growth</b>                   | <b>10.1</b> | <b>8.8</b> | <b>3.5</b> | <b>14.6</b> | <b>17.6</b> |

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

### Organic growth, %

| Jan-Dec 2025                            | Group       | Sweden      | Denmark     | Norway      | Finland     |
|---|-------------|-------------|-------------|-------------|-------------|
| Net sales growth                        | 9.8         | 12.2        | -4.6        | 8.3         | 19.8        |
| Net effect of acquisitions <sup>1</sup> | -0.3        | -0.7        | -           | -           | -           |
| Currency                                | 1.9         | -           | 3.2         | 4.4         | 3.9         |
| Franchise stores                        | 0.0         | -0.1        | 0.0         | 0.3         | 0.0         |
| <b>Organic growth</b>                   | <b>11.4</b> | <b>11.4</b> | <b>-1.4</b> | <b>13.1</b> | <b>23.8</b> |

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

### Organic growth, %

| Jan-Dec 2024                            | Group      | Sweden     | Denmark    | Norway     | Finland     |
|---|------------|------------|------------|------------|-------------|
| Net sales growth                        | 9.0        | 9.0        | 1.4        | 7.3        | 20.4        |
| Net effect of acquisitions <sup>1</sup> | -0.5       | -1.0       | -          | -          | -           |
| Currency                                | 0.6        | -          | 0.5        | 2.4        | 0.5         |
| Franchise stores                        | 0.1        | 0.2        | 0.0        | -0.1       | -           |
| <b>Organic growth</b>                   | <b>9.2</b> | <b>8.3</b> | <b>2.0</b> | <b>9.6</b> | <b>20.8</b> |

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

### Like-for-like growth, %

| Oct-Dec 2025                                  | Group      | Sweden     | Denmark     | Norway     | Finland     |
|---|------------|------------|-------------|------------|-------------|
| Net sales growth                              | 9.4        | 12.2       | -6.9        | 3.2        | 21.3        |
| Franchise stores                              | -0.2       | -0.5       | 0.0         | 0.3        | -           |
| Net effect of acquisitions <sup>1</sup>       | -0.3       | -0.5       | -           | -          | -           |
| Adjustments for stores not open for 12 months | -2.3       | -1.8       | -1.3        | -2.5       | -6.0        |
| Currency                                      | 2.5        | -          | 4.8         | 5.0        | 5.8         |
| <b>Like-for-like growth</b>                   | <b>9.1</b> | <b>9.4</b> | <b>-3.4</b> | <b>6.1</b> | <b>21.2</b> |

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

### Like-for-like growth, %

| Oct-Dec 2024                                  | Group      | Sweden     | Denmark    | Norway     | Finland    |
|---|------------|------------|------------|------------|------------|
| Net sales growth                              | 10.3       | 9.2        | 3.7        | 14.3       | 17.8       |
| Franchise stores                              | 0.2        | 0.4        | 0.0        | -0.3       | -          |
| Net effect of acquisitions <sup>1</sup>       | -0.4       | -0.8       | -          | -          | -          |
| Adjustments for stores not open for 12 months | -4.0       | -2.9       | -1.4       | -5.2       | -11.5      |
| Currency                                      | 0.1        | -          | -0.1       | 0.7        | -0.1       |
| <b>Like-for-like growth</b>                   | <b>6.1</b> | <b>5.9</b> | <b>2.1</b> | <b>9.4</b> | <b>6.2</b> |

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

### Like-for-like growth, %

| Jan-Dec 2025                                  | Group      | Sweden     | Denmark     | Norway     | Finland     |
|---|------------|------------|-------------|------------|-------------|
| Net sales growth                              | 9.8        | 12.2       | -4.6        | 8.3        | 19.8        |
| Franchise stores                              | 0.0        | -0.1       | 0.0         | 0.3        | -           |
| Net effect of acquisitions <sup>1</sup>       | -0.3       | -0.7       | -           | -          | -           |
| Adjustments for stores not open for 12 months | -3.2       | -2.3       | -2.0        | -4.1       | -8.2        |
| Currency                                      | 1.9        | -          | 3.2         | 4.4        | 3.9         |
| <b>Like-for-like growth</b>                   | <b>8.1</b> | <b>9.1</b> | <b>-3.4</b> | <b>9.0</b> | <b>15.6</b> |

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

### Like-for-like growth, %

| Jan-Dec 2024                                  | Group      | Sweden     | Denmark    | Norway     | Finland    |
|---|------------|------------|------------|------------|------------|
| Net sales growth                              | 9.0        | 9.0        | 1.4        | 7.3        | 20.4       |
| Franchise stores                              | 0.1        | 0.2        | 0.0        | -0.1       | -          |
| Net effect of acquisitions <sup>1</sup>       | -0.5       | -1.0       | -          | -          | -          |
| Adjustments for stores not open for 12 months | -3.1       | -2.4       | -0.5       | -2.9       | -12.4      |
| Currency                                      | 0.6        | -          | 0.5        | 2.4        | 0.5        |
| <b>Like-for-like growth</b>                   | <b>6.1</b> | <b>5.9</b> | <b>1.5</b> | <b>6.8</b> | <b>8.5</b> |

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

| EBITDA                            | Other and central functions |            |           |           |           |           |
|-----------------------------------|-----------------------------|------------|-----------|-----------|-----------|-----------|
| Oct-Dec 2025, MSEK                | Group                       | Sweden     | Denmark   | Norway    | Finland   |           |
| EBIT                              | 215                         | 206        | 20        | 29        | -9        | -31       |
| Amortisation of intangible assets | -32                         | -1         | 0         | 0         | 0         | -31       |
| Depreciation of tangible assets   | -180                        | -79        | -29       | -29       | -33       | -10       |
| <b>EBITDA</b>                     | <b>426</b>                  | <b>286</b> | <b>48</b> | <b>59</b> | <b>24</b> | <b>10</b> |

| <b>EBITDA margin</b>              |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Oct-Dec 2025, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 11.7         | 22.7          | 7.3            | 8.9           | -4.2           |  |
| Amortisation of intangible assets | -1.7         | -0.1          | -0.1           | 0.0           | 0.0            |  |
| Depreciation of tangible assets   | -9.8         | -8.7          | -10.6          | -9.0          | -14.9          |  |
| <b>EBITDA margin</b>              | <b>23.2</b>  | <b>31.5</b>   | <b>17.9</b>    | <b>18.0</b>   | <b>10.7</b>    |  |

| <b>EBITDA</b>                     |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2024, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 186          | 189           | 33             | 19            | -18            | -38                                |
| Amortisation of intangible assets | -33          | -1            | 0              | 0             | 0              | -31                                |
| Depreciation of tangible assets   | -168         | -69           | -28            | -30           | -32            | -10                                |
| <b>EBITDA</b>                     | <b>387</b>   | <b>259</b>    | <b>61</b>      | <b>49</b>     | <b>14</b>      | <b>3</b>                           |

| <b>EBITDA margin</b>              |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Oct-Dec 2024, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 11.2         | 23.4          | 11.5           | 6.2           | -9.9           |  |
| Amortisation of intangible assets | -2.0         | -0.1          | 0.0            | 0.0           | -0.1           |  |
| Depreciation of tangible assets   | -10.1        | -8.5          | -9.7           | -9.4          | -17.7          |  |
| <b>EBITDA margin</b>              | <b>23.3</b>  | <b>32.0</b>   | <b>21.3</b>    | <b>15.6</b>   | <b>7.9</b>     |  |

| <b>EBITDA</b>                     |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2025, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 862          | 760           | 121            | 156           | -9             | -165                               |
| Amortisation of intangible assets | -128         | -3            | -1             | 0             | 0              | -124                               |
| Depreciation of tangible assets   | -698         | -296          | -115           | -117          | -127           | -43                                |
| <b>EBITDA</b>                     | <b>1,689</b> | <b>1,059</b>  | <b>236</b>     | <b>273</b>    | <b>118</b>     | <b>2</b>                           |

| <b>EBITDA margin</b>              |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Jan-Dec 2025, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 12.0         | 21.8          | 10.6           | 11.4          | -1.1           |  |
| Amortisation of intangible assets | -1.8         | -0.1          | 0.0            | 0.0           | 0.0            |  |
| Depreciation of tangible assets   | -9.7         | -8.5          | -10.0          | -8.5          | -14.9          |  |
| <b>EBITDA margin</b>              | <b>23.5</b>  | <b>30.4</b>   | <b>20.6</b>    | <b>20.0</b>   | <b>13.9</b>    |  |

| <b>EBITDA</b>                     |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2024, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 819          | 711           | 191            | 131           | -46            | -167                               |
| Amortisation of intangible assets | -138         | -4            | -1             | -1            | 0              | -133                               |
| Depreciation of tangible assets   | -639         | -266          | -103           | -111          | -122           | -37                                |
| <b>EBITDA</b>                     | <b>1,595</b> | <b>980</b>    | <b>294</b>     | <b>242</b>    | <b>76</b>      | <b>3</b>                           |

| <b>EBITDA margin</b>              |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Jan-Dec 2024, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 12.6         | 22.9          | 15.9           | 10.3          | -6.5           |  |
| Amortisation of intangible assets | -2.1         | -0.1          | -0.1           | 0.0           | -0.1           |  |
| Depreciation of tangible assets   | -9.8         | -8.5          | -8.6           | -8.8          | -17.2          |  |
| <b>EBITDA margin</b>              | <b>24.5</b>  | <b>31.5</b>   | <b>24.6</b>    | <b>19.2</b>   | <b>10.7</b>    |  |

| <b>EBITA</b>                      |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2025, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 215          | 206           | 20             | 29            | -9             | -31                                |
| Amortisation of intangible assets | -32          | -1            | 0              | 0             | 0              | -31                                |
| <b>EBITA</b>                      | <b>246</b>   | <b>207</b>    | <b>20</b>      | <b>29</b>     | <b>-9</b>      | <b>-1</b>                          |

| <b>EBITA margin</b>               |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Oct-Dec 2025, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 11.7         | 22.7          | 7.3            | 8.9           | -4.2           |  |
| Amortisation of intangible assets | -1.7         | -0.1          | -0.1           | 0.0           | 0.0            |  |
| <b>EBITA margin</b>               | <b>13.4</b>  | <b>22.8</b>   | <b>7.3</b>     | <b>9.0</b>    | <b>-4.2</b>    |  |

| <b>EBITA</b>                      |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2024, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 186          | 189           | 33             | 19            | -18            | -38                                |
| Amortisation of intangible assets | -33          | -1            | 0              | 0             | 0              | -31                                |
| <b>EBITA</b>                      | <b>219</b>   | <b>190</b>    | <b>33</b>      | <b>20</b>     | <b>-18</b>     | <b>-7</b>                          |

| <b>EBITA margin</b>               |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Oct-Dec 2024, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 11.2         | 23.4          | 11.5           | 6.2           | -9.9           |  |
| Amortisation of intangible assets | -2.0         | -0.1          | 0.0            | 0.0           | -0.1           |  |
| <b>EBITA margin</b>               | <b>13.2</b>  | <b>23.5</b>   | <b>11.5</b>    | <b>6.2</b>    | <b>-9.8</b>    |  |

| <b>EBITA</b>                      |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2025, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 862          | 760           | 121            | 156           | -9             | -165                               |
| Amortisation of intangible assets | -128         | -3            | -1             | 0             | 0              | -124                               |
| <b>EBITA</b>                      | <b>991</b>   | <b>763</b>    | <b>121</b>     | <b>157</b>    | <b>-9</b>      | <b>-41</b>                         |

| <b>EBITA margin</b>               |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Jan-Dec 2025, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 12.0         | 21.8          | 10.6           | 11.4          | -1.1           |  |
| Amortisation of intangible assets | -1.8         | -0.1          | 0.0            | 0.0           | 0.0            |  |
| <b>EBITA margin</b>               | <b>13.8</b>  | <b>21.9</b>   | <b>10.6</b>    | <b>11.4</b>   | <b>-1.1</b>    |  |

| <b>EBITA</b>                      |              |               |                |               |                |                                    |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2024, MSEK</b>         | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| EBIT                              | 819          | 711           | 191            | 131           | -46            | -167                               |
| Amortisation of intangible assets | -138         | -4            | -1             | -1            | 0              | -133                               |
| <b>EBITA</b>                      | <b>957</b>   | <b>714</b>    | <b>191</b>     | <b>131</b>    | <b>-46</b>     | <b>-34</b>                         |

| <b>EBITA margin</b>               |              |               |                |               |                |  |
|-----------------------------------|--------------|---------------|----------------|---------------|----------------|--|
| <b>Jan-Dec 2024, %</b>            | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |  |
| EBIT margin                       | 12.6         | 22.9          | 15.9           | 10.3          | -6.5           |  |
| Amortisation of intangible assets | -2.1         | -0.1          | -0.1           | 0.0           | -0.1           |  |
| <b>EBITA margin</b>               | <b>14.7</b>  | <b>23.0</b>   | <b>16.0</b>    | <b>10.4</b>   | <b>-6.5</b>    |  |

| <b>Gross profit</b>       |              |               |                |               |                |                                    |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2025, MSEK</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| Net sales                 | 1,784        | 905           | 268            | 326           | 220            | 66                                 |
| Other operating income    | 50           | 3             | 2              | 2             | 0              | 43                                 |
| <b>Total revenue</b>      | <b>1,834</b> | <b>908</b>    | <b>270</b>     | <b>327</b>    | <b>220</b>     | <b>109</b>                         |
| Goods for resale          | -419         | -199          | -66            | -90           | -62            | -2                                 |
| <b>Gross profit</b>       | <b>1,415</b> | <b>709</b>    | <b>204</b>     | <b>237</b>    | <b>158</b>     | <b>107</b>                         |

| <b>Gross margin</b>    |              |               |                |               |                |                                    |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2025, %</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> | <b>Other and central functions</b> |
| Net sales, MSEK        | 1,784        | 905           | 268            | 326           | 220            | 66                                 |
| Goods for resale, MSEK | -419         | -199          | -66            | -90           | -62            | -2                                 |
| <b>Total, MSEK</b>     | <b>1,365</b> | <b>706</b>    | <b>201</b>     | <b>236</b>    | <b>158</b>     | <b>64</b>                          |
| <b>Gross margin</b>    | <b>76.5</b>  | <b>78.0</b>   | <b>75.2</b>    | <b>72.3</b>   | <b>71.8</b>    | <b>97.6</b>                        |

| <b>Gross profit</b>       |              |               |                |               |                | <b>Other and central functions</b> |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2024, MSEK</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |                                    |
| Net sales                 | 1,631        | 806           | 288            | 316           | 181            | 40                                 |
| Other operating income    | 28           | 3             | 0              | 1             | 0              | 25                                 |
| <b>Total revenue</b>      | <b>1,659</b> | <b>809</b>    | <b>287</b>     | <b>316</b>    | <b>181</b>     | <b>65</b>                          |
| Goods for resale          | -371         | -182          | -67            | -81           | -53            | 12                                 |
| <b>Gross profit</b>       | <b>1,288</b> | <b>628</b>    | <b>220</b>     | <b>235</b>    | <b>128</b>     | <b>77</b>                          |

| <b>Gross margin</b>    |              |               |                |               |                | <b>Other and central functions</b> |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Oct-Dec 2024, %</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |                                    |
| Net sales, MSEK        | 1,631        | 806           | 288            | 316           | 181            | 40                                 |
| Goods for resale, MSEK | -371         | -182          | -67            | -81           | -53            | 12                                 |
| <b>Total, MSEK</b>     | <b>1,260</b> | <b>625</b>    | <b>220</b>     | <b>235</b>    | <b>128</b>     | <b>52</b>                          |
| <b>Gross margin</b>    | <b>77.2</b>  | <b>77.5</b>   | <b>76.6</b>    | <b>74.4</b>   | <b>70.6</b>    | <b>129.8</b>                       |

| <b>Gross profit</b>       |              |               |                |               |                | <b>Other and central functions</b> |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2025, MSEK</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |                                    |
| Net sales                 | 7,065        | 3,467         | 1,143          | 1,365         | 851            | 238                                |
| Other operating income    | 135          | 12            | 2              | 3             | 1              | 116                                |
| <b>Total revenue</b>      | <b>7,200</b> | <b>3,480</b>  | <b>1,145</b>   | <b>1,369</b>  | <b>852</b>     | <b>355</b>                         |
| Goods for resale          | -1,821       | -847          | -285           | -403          | -250           | -35                                |
| <b>Gross profit</b>       | <b>5,379</b> | <b>2,633</b>  | <b>860</b>     | <b>965</b>    | <b>602</b>     | <b>319</b>                         |

| <b>Gross margin</b>    |              |               |                |               |                | <b>Other and central functions</b> |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2025, %</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |                                    |
| Net sales, MSEK        | 7,065        | 3,467         | 1,143          | 1,365         | 851            | 238                                |
| Goods for resale, MSEK | -1,821       | -847          | -285           | -403          | -250           | -35                                |
| <b>Total, MSEK</b>     | <b>5,244</b> | <b>2,620</b>  | <b>858</b>     | <b>962</b>    | <b>601</b>     | <b>203</b>                         |
| <b>Gross margin</b>    | <b>74.2</b>  | <b>75.6</b>   | <b>75.0</b>    | <b>70.5</b>   | <b>70.7</b>    | <b>85.2</b>                        |

| <b>Gross profit</b>       |              |               |                |               |                | <b>Other and central functions</b> |
|---------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2024, MSEK</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |                                    |
| Net sales                 | 6,435        | 3,091         | 1,198          | 1,260         | 710            | 176                                |
| Other operating income    | 87           | 15            | 1              | 2             | 1              | 67                                 |
| <b>Total revenue</b>      | <b>6,522</b> | <b>3,106</b>  | <b>1,199</b>   | <b>1,262</b>  | <b>711</b>     | <b>243</b>                         |
| Goods for resale          | -1,591       | -743          | -291           | -350          | -225           | 18                                 |
| <b>Gross profit</b>       | <b>4,931</b> | <b>2,363</b>  | <b>908</b>     | <b>913</b>    | <b>486</b>     | <b>261</b>                         |

| <b>Gross margin</b>    |              |               |                |               |                | <b>Other and central functions</b> |
|------------------------|--------------|---------------|----------------|---------------|----------------|------------------------------------|
| <b>Jan-Dec 2024, %</b> | <b>Group</b> | <b>Sweden</b> | <b>Denmark</b> | <b>Norway</b> | <b>Finland</b> |                                    |
| Net sales, MSEK        | 6,435        | 3,091         | 1,198          | 1,260         | 710            | 176                                |
| Goods for resale, MSEK | -1,591       | -743          | -291           | -350          | -225           | 18                                 |
| <b>Total, MSEK</b>     | <b>4,844</b> | <b>2,348</b>  | <b>907</b>     | <b>910</b>    | <b>485</b>     | <b>194</b>                         |
| <b>Gross margin</b>    | <b>75.3</b>  | <b>76.0</b>   | <b>75.7</b>    | <b>72.2</b>   | <b>68.2</b>    | <b>110.2</b>                       |

| Churn<br>%   | Q4          |             | Jan-Dec      |              |
|--|-------------|-------------|--------------|--------------|
|  | 2025        | 2024        | 2025         | 2024         |
| Active customer base at beginning of period, thousands | 741         | 683         | 703          | 620          |
| Departing customers, thousands                         | 22          | 18          | 84           | 66           |
| <b>Churn rate, %</b>                                   | <b>2.97</b> | <b>2.69</b> | <b>11.94</b> | <b>10.70</b> |

| Net debt<br>MSEK                                 | Q4           |              | 31 dec       |              |
|--|--------------|--------------|--------------|--------------|
|  | 2025         | 2024         | 2025         | 2024         |
| Loans from financial institutions                | 2,718        | 2,608        | 2,718        | 2,608        |
| + Lease liabilities                              | 796          | 806          | 796          | 806          |
| + Bank guarantees                                | 5            | 8            | 5            | 8            |
| - Cash and cash equivalents                      | -600         | -420         | -600         | -420         |
| + Pledged cash and cash equivalents <sup>1</sup> | 56           | 0            | 56           | 0            |
| <b>Net debt</b>                                  | <b>2,975</b> | <b>3,002</b> | <b>2,975</b> | <b>3,002</b> |

<sup>1</sup>As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for the ongoing share buy-back program were pledged and were therefore added back in the calculation of net debt.

| Investments<br>MSEK  | Q4        |            | Jan-Dec    |            |
|--|-----------|------------|------------|------------|
|  | 2025      | 2024       | 2025       | 2024       |
| Maintenance investments  | 50        | 55         | 209        | 198        |
| Expansion investments  | 20        | 53         | 95         | 163        |
| Strategic investments  | 5         | 5          | 21         | 24         |
| <b>Investments, excluding acquisitions</b>                                       | <b>75</b> | <b>113</b> | <b>325</b> | <b>385</b> |
| Leasing of tangible non-current assets, not affecting cash flow                  | -1        | -3         | -8         | -8         |
| <b>Total investments, intangible and tangible non-current assets</b>             | <b>74</b> | <b>110</b> | <b>317</b> | <b>377</b> |
| Other investment activities, financial non-current assets including acquisitions | 0         | 7          | 1          | 21         |
| <b>Total investments, affecting cash flow</b>                                    | <b>74</b> | <b>117</b> | <b>318</b> | <b>398</b> |

# Definitions

## Financial definitions

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|  |   |
|--|---|
| <b>Return on equity<sup>1</sup></b>              | 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.   |
| <b>Gross margin<sup>1</sup></b>                  | Net sales less the cost of goods for resale as a percentage of net sales.   |
| <b>Gross profit<sup>1</sup></b>                  | Total revenue less the cost of goods for resale.  |
| <b>EBIT margin<sup>1</sup></b>                   | EBIT as a percentage of total revenue.  |
| <b>EBITA<sup>1</sup></b>                         | EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.  |
| <b>Adjusted EBITA<sup>1</sup></b>                | EBITA adjusted for items affecting comparability.   |
| <b>EBITA margin<sup>1</sup></b>                  | EBITA as a percentage of total revenue.   |
| <b>EBITDA<sup>1</sup></b>                        | EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.  |
| <b>Adjusted EBITDA<sup>1</sup></b>               | EBITDA adjusted for items affecting comparability.  |
| <b>EBITDA margin<sup>1</sup></b>                 | EBITDA as a percentage of total revenue.  |
| <b>Equity per share<sup>1</sup></b>              | Equity in relation to the number of shares at the end of the period.  |
| <b>Net debt<sup>1</sup></b>                      | 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.   |
| <b>Items affecting comparability<sup>1</sup></b> | 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. |
| <b>Like-for-like growth<sup>1</sup></b>          | 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.   |
| <b>Cash and cash equivalents</b>                 | Cash and cash equivalents includes cash, cash equivalents and bank deposits.  |
| <b>Organic growth<sup>1</sup></b>                | 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.  |
| <b>Earnings per share</b>                        | Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.   |

**Equity/assets ratio<sup>1</sup>** Equity as a percentage of total assets.

<sup>1</sup> Alternative performance measures.

## Company-specific glossary and definitions

|  |  |
|--|--|
| <b>Accumulated number of Lifestyle subscriptions ordered</b> | 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.   |
| <b>Ai</b>  | Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.   |
| <b>Active customer base</b>                                  | The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal).  |
| <b>Frames</b>  | Frames for spectacles and sunglasses.  |
| <b>Synsam EyeView</b>  | 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.   |
| <b>Facing fee</b>  | Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.  |
| <b>Flagship Stores</b>                                       | 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.   |
| <b>Franchise stores</b>                                      | Stores that are not directly owned but operate under the Group's brands/store concepts.  |
| <b>Glass</b>   | The glass used for spectacles or sunglasses, with or without corrective properties.  |
| <b>House Brands</b>  | Brands designed in house.  |
| <b>Investments<sup>1</sup></b>                               | 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. |
| <b>Lifestyle Cash</b>  | Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.   |
| <b>Contact lens subscriptions</b>                            | 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.  |
| <b>Contact lenses</b>  | Contact lenses that are placed directly on the eye.  |
| <b>LTIP</b>  | Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.   |
| <b>Market share</b>  | Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.   |

|  |   |
|--|---|
| <b>Net sales, Cash</b>                                   | Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions.  |
| <b>Online sales</b>                                      | 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.  |
| <b>Synsam Lifestyle quarterly churn rate<sup>1</sup></b> | 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.  |
| <b>Synsam Lifestyle annual churn rate<sup>1</sup></b>    | 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.  |
| <b>Synsam Hearing</b>                                    | Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.   |
| <b>Synsam Lifestyle</b>                                  | Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.   |
| <b>Synsam Megastores</b>                                 | 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. |
| <b>Synsam Outlet</b>                                     | 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.  |
| <b>Eye examinations</b>                                  | Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.   |
| <b>Total number of eye examinations</b>                  | Total number of eye examinations that can be performed by opticians.  |

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<sup>1</sup> Alternative performance measures.

# Synsam Group's House Brands

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|--|---|---|
| <p><b>D. ARNESEN</b></p>  | <p><b>Ai</b></p>   | <p>PETER FORSBERG</p>                   |
| <p><b>*RIGEL</b></p>     | <p>READERS</p>    | <p>JÄMTÖ</p>                          |
| <p>ISA NORD</p>         | <p> <b>SYNSAM SPORTS</b></p>  | <p>FELLEPINI</p>                     |
| <p><b>ISAK V</b></p>    | <p>PETER FORSBERG<br/>MADE IN SWEDEN</p>   | <p>OSCAR EIDE<br/>MADE IN SWEDEN</p>  |

## WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CET) on 20 February at [www.synsamgroup.com](http://www.synsamgroup.com).



## CONTACT

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## FINANCIAL CALENDAR

| Information     | Period                   | Date             |
|-----------------|--------------------------|------------------|
| Interim report  | January – March 2026     | 8 May 2026       |
| Interim report  | January – June 2026      | 21 August 2026   |
| Interim report  | January – September 2026 | 12 November 2026 |
| Year-end report | January – December 2026  | 18 February 2027 |



## ANNUAL GENERAL MEETING

The 2025 Annual General Meeting will be held on 22 April 2026 in Stockholm. Notice will be published well ahead of the meeting. The 2025 Annual Report will be published on Synsam Group's website no later than 27 March 2026.

## NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the Annual General Meeting on 23 April 2025. The Nomination Committee is to prepare proposals for the 2026 Annual General Meeting regarding the election of the Chairman of the Meeting, the Chairman and other members of the Board, Board fees and remuneration for committee work, election of the auditor and auditor's fees, and instructions for the Nomination Committee. The Nomination Committee has now been established ahead of the 2026 Annual General Meeting and comprises Committee Chairman Isak Lenholm (representing Carnegie Fonder) and members Karin Eliasson (representing Handelsbanken Fonder), Stefan Björkman (representing Cor Group Oy), Lovisa Runge (representing the Fourth Swedish National Pension Fund) and Peter Törnquist, Chairman of the Board.

## SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics. 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. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. (CET) on 20 February 2026.

This year-end report is published in Swedish and English. The Swedish version represents the original version, and has been translated into English.

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