



Results presentation Q4 and full year 2025



SYNSAM GROUP

Q4 and full year 2025 in summary

- **A strong fourth quarter and record earnings for 2025**
- **Strong growth and strengthened EBIT:**
 - **Organic growth 11.4%** (10.1) in the quarter and **11.4%** (9.2) for the full year
 - **Like-for-like growth 9.1%** (6.1) in the quarter and **8.1%** (6.1) for the full year
 - **EBIT growth 15.4%** in the quarter. **EBIT 215 MSEK** (186) and **862 MSEK** (819) for the full year.
 - **Profit after tax** increased **61.9%** in the quarter and amounted to **123 MSEK** (76), and **454 MSEK** (366) for the full year
- **Continued strong development in the subscription and cash business**
 - **Synsam Lifestyle subscription business** increased **10.4%** both during the quarter and the full year
 - **Net sales cash business** increased **8.2%** in the quarter. In 2025, the increase was **9.1%**.
- **Improved cash flow.** Cash flow from operating activities increased to **308 MSEK** (42) in the quarter.
- **Establishments ahead of schedule** – 70 new stores 2024-2025 (goal 90 new stores 2024-2026)
- **Earnings per share before and after dilution** increased to **0.85 SEK** (0.51) in the quarter, and to **3.14 SEK** (2.48) for the full year

Q4 overview

- Net sales amounted to **1 784 MSEK** (1 631), an increase of **9.4%**
- Gross margin amounted to **76.5%** (77.2)
- Organic growth increased to **11.4%** (10.1) and growth like-for-like was **9.1%**
- EBIT increased to **215 MSEK** (186)
- EBIT margin increased to **11.7%** (11.2)
- EBITDA increased to **426 MSEK** (387)
- EBITDA margin amounted to **23.2%** (23.3)
- Earnings per share before and after dilution increased to **0.85 SEK** (0.51)



Q4
**Net Sales
MSEK** **1 784**



Q4
Gross margin **76.5%**



Q4
Organic growth **+11.4%**



Q4
**EBIT
MSEK** **215**



Q4
EBIT margin **+11.7%**

2025 overview

- Net sales amounted to **7 065 MSEK** (6 435), an increase of **9.8%**
- Gross margin amounted to **74.2%** (75.3)
- Organic growth increased to **11.4%** (9.2) and growth like-for-like was **8.1%**
- EBIT increased to **862 MSEK** (819)
- EBIT margin amounted to **12.0%** (12.6)
- EBITDA increased to **1 689 MSEK** (1 595)
- EBITDA margin amounted to **23.5%** (24.5)
- Earnings per share before and after dilution increased to **3.14 SEK** (2.48)



2025

**Net Sales
MSEK**

7 065



2025

Gross margin

74.2%



2025

Organic growth

+11.4%



2025

**EBIT
MSEK**

862



2025

EBIT margin

+12.0%

Strong development in Sweden, Norway and Finland



1
SWEDEN

Organic growth Q4
+11.2%

Like for like Q4
+9.4%

EBITDA Q4
286 MSEK (259) **EBIT Q4**
206 MSEK (189)

Organic growth FY
+11.4%

Like for like FY
+9.1%

EBITDA FY
1 059 MSEK (980) **EBIT FY**
760 MSEK (711)



2
DENMARK

Organic growth Q4
-2.1%

Like for like Q4
-3.4%

EBITDA Q4
48 MSEK (61) **EBIT Q4**
20 MSEK (33)

Organic growth FY
-1.4%

Like for like FY
-3.4%

EBITDA FY
236 MSEK (294) **EBIT FY**
121 MSEK (191)



2
NORWAY

Organic growth Q4
+8.6%

Like for like Q4
+6.1%

EBITDA Q4
59 MSEK (49) **EBIT Q4**
29 MSEK (19)

Organic growth FY
+13.1%

Like for like FY
+9.0%

EBITDA FY
273 MSEK (242) **EBIT FY**
156 MSEK (131)



3
FINLAND

Organic growth Q4
+27.1%

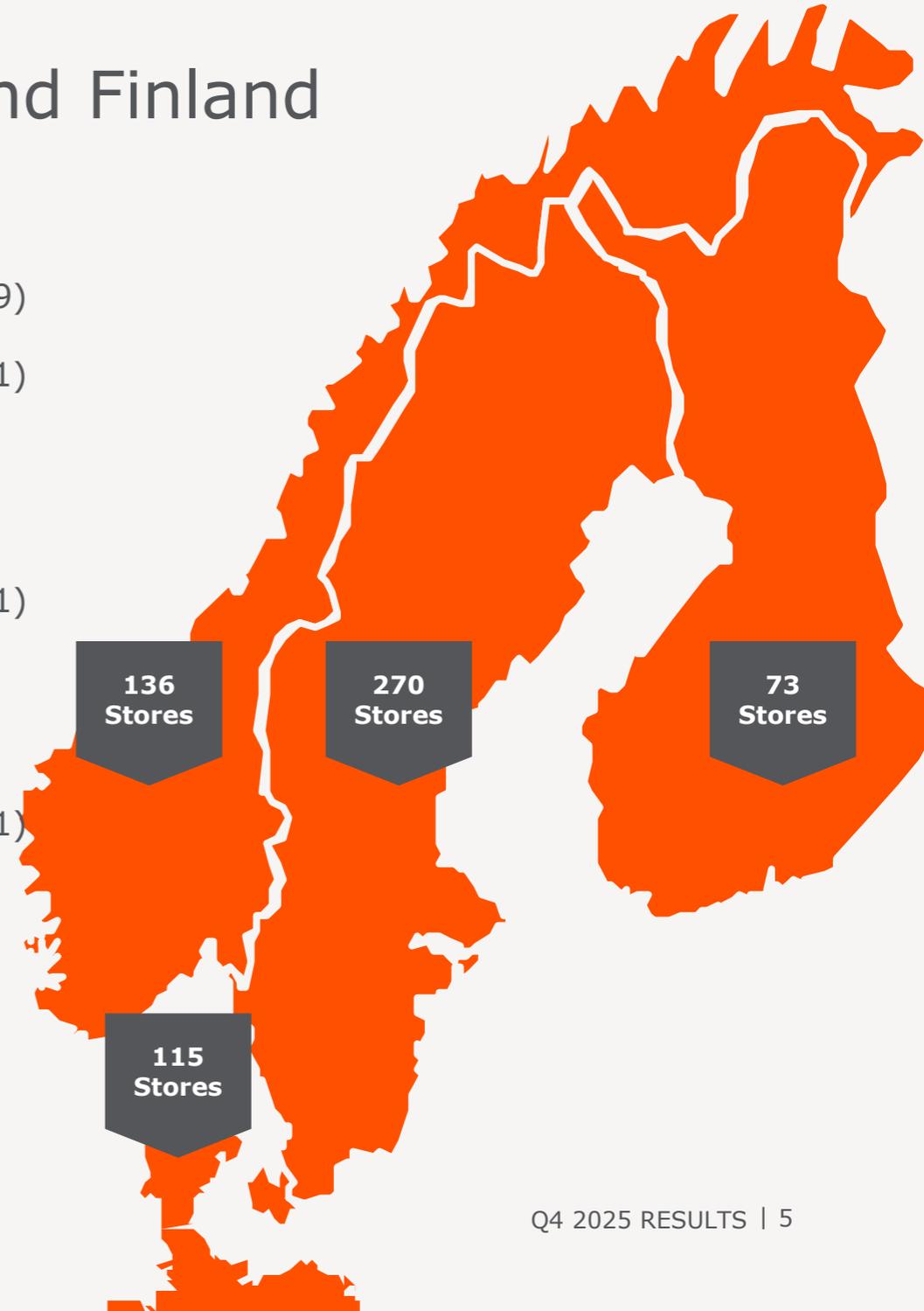
Like for like Q4
+21.2%

EBITDA Q4
24 MSEK (14) **EBIT Q4**
-9 MSEK (-18)

Organic growth FY
+23.8%

Like for like FY
+15.6%

EBITDA FY
118 MSEK (76) **EBIT FY**
-9 MSEK (-46)



New stores – proven establishment strategy with rapid profitability

Rolling 12-months actuals (MSEK) – selected stores

	Store	Opening/Upgrade month	Sales	EBITDA*	Comment
B I G C I T Y	Synsam Norrmalmstorg	2019-03 	81	30	
	Synsam Hötorget**	2021-12 	37	11	
	Profil Optik Odense	2021-04 	16	4	
	Synsam Alekski	2021-08 	34	9	
	Synsam Täby**	2021-04 	52	18	
	Synsam Mall Of Scandinavia**	2024-07 	45	8	
	Profil Optik Nørreport	2025-01 	12	-5	
	NK Eyewear & Optics	2025-05 	8	-1	8 months

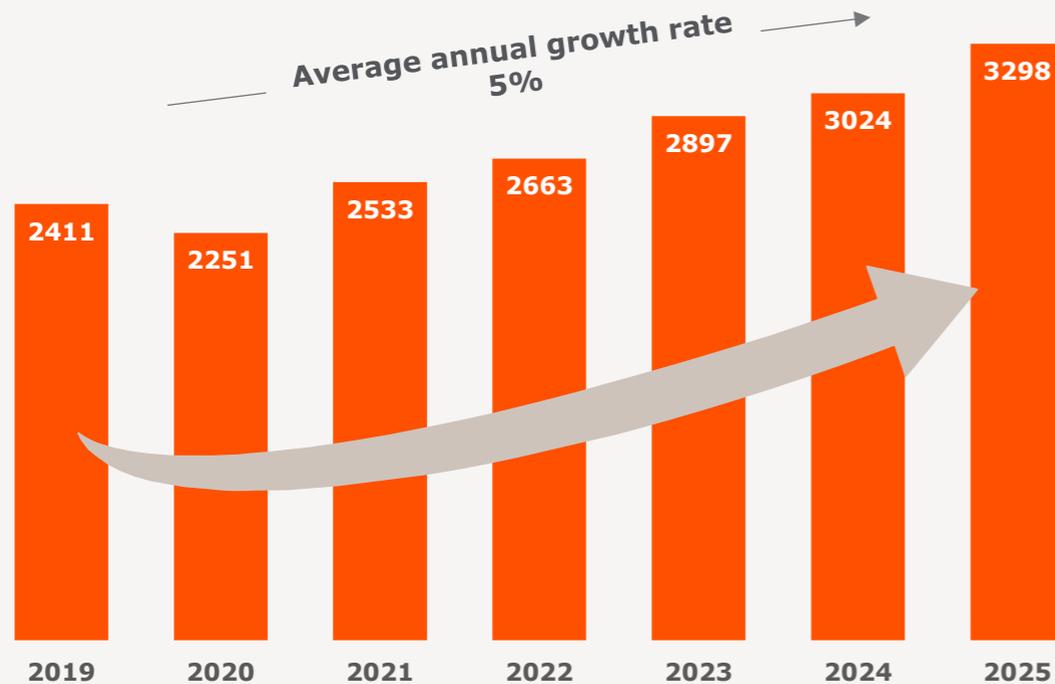
	Store	Opening/Upgrade month	Sales	EBITDA*	Comment
S M A L L C I T Y	Profil Optik Roskilde**	2022-12 	11	3	
	Synsam Söderköping	2023-03 	6	2	
	Synsam Östersund**	2021-04 	18	7	
	Synsam Tierp	2020-12 	12	7	
	Synsam Säffle	2022-12 	9	4	
	Synsam Kalix	2022-12 	8	2	
	Synsam Lycksele	2022-12 	8	3	
	Synsam Molde	2023-02 	6	1	
	Synsam Askersund	2023-10 	6	3	
	Synsam Åre	2023-11 	6	1	
	Synsam Sigtuna	2023-12 	4	1	
	Synsam Narvik	2023-12 	6	2	
	Synsam Malung	2024-01 	6	2	
	Synsam Vara	2024-03 	3	0	
	Synsam Mariefred	2024-04 	4	1	
	Synsam Hultsfred	2024-06 	4	1	
	Synsam Hemse	2024-07 	6	1	
Synsam Ånge	2024-10 	6	2		
Synsam Skillingaryd	2024-11 	6	2		
Synsam Kisa	2025-06 	3	1	7 months	

Net sales cash

- strong development +8.2%

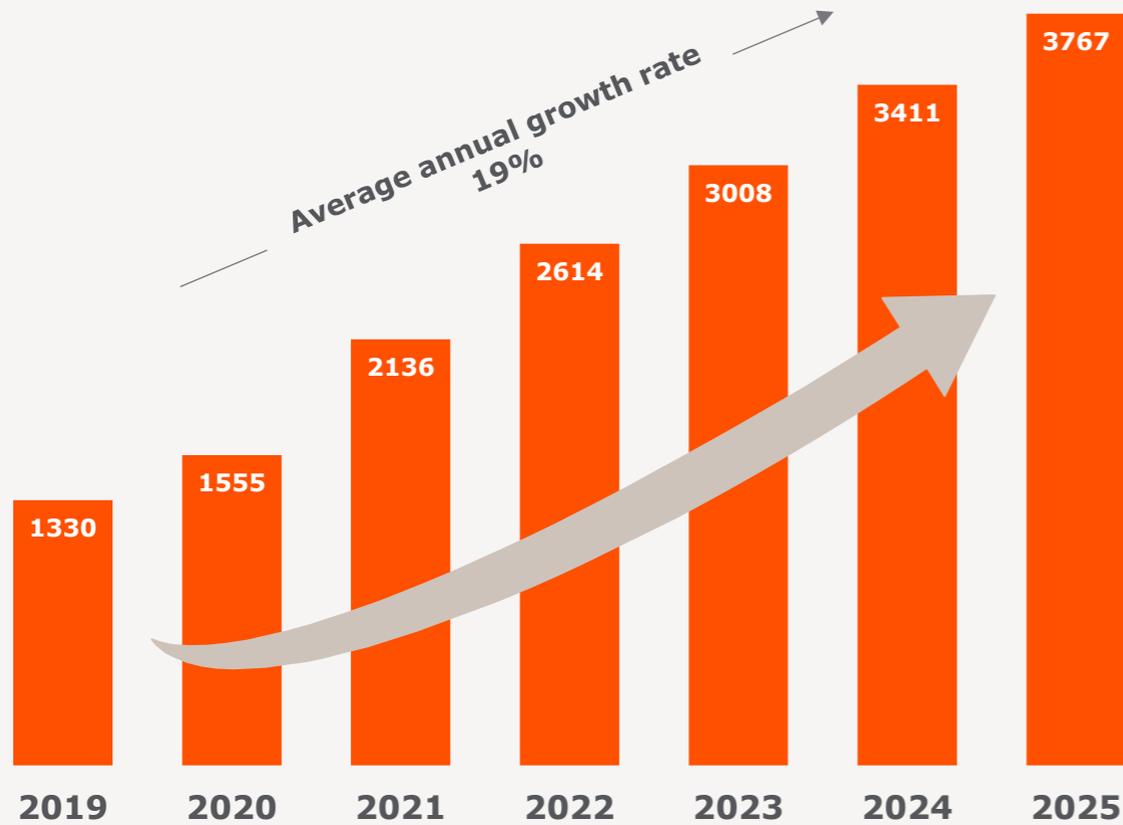
Strong development in net sales cash*, which amounted to 3 298 MSEK 2025. In the quarter, net sales amounted to 788 MSEK (728), an increase of 8.2%.

Net sales cash (MSEK)



Strong growth in Synsam Lifestyle. Customer base increased by 7.5% YoY.

Net sales Synsam Lifestyle (MSEK)

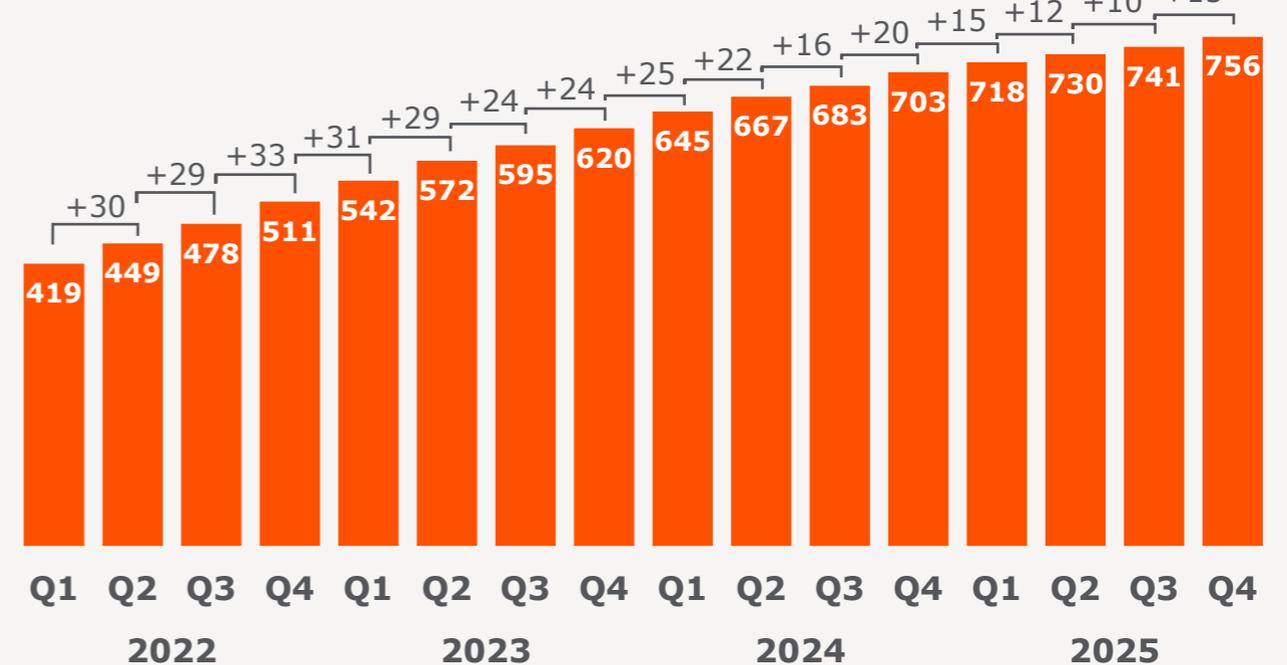


Churn and customer growth remains stable

Churn



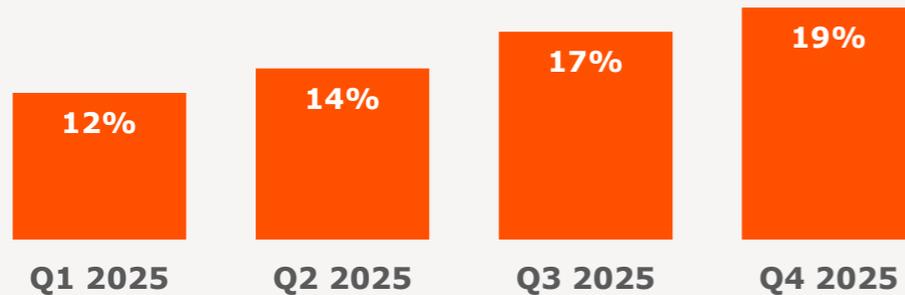
Active customer base Synsam Lifestyle (thousands)



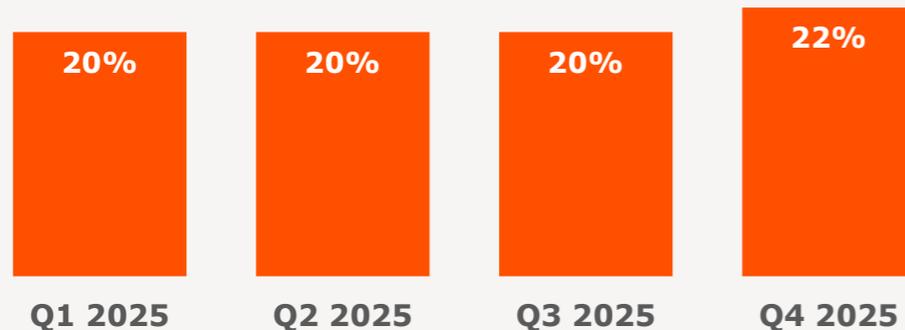
Share of Synsam EyeView examinations is increasing and contributing to growth

Of the total eye examinations* during the quarter, 19% were carried out using Synsam EyeView in Sweden, and 22% were carried out using Synsam EyeView in Norway

- **Share of Synsam EyeView examinations in Sweden:**



- **Share of Synsam EyeView examinations in Norway:**

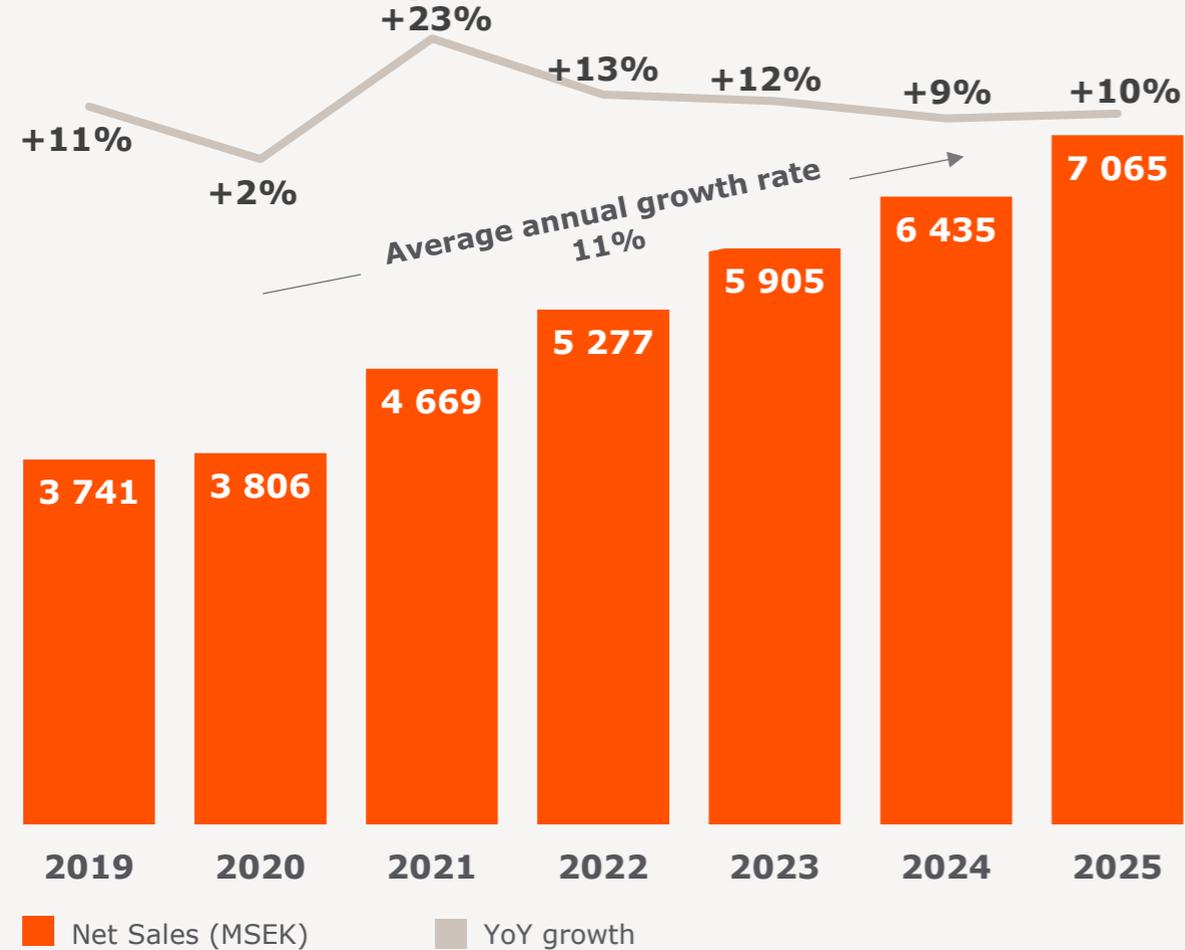




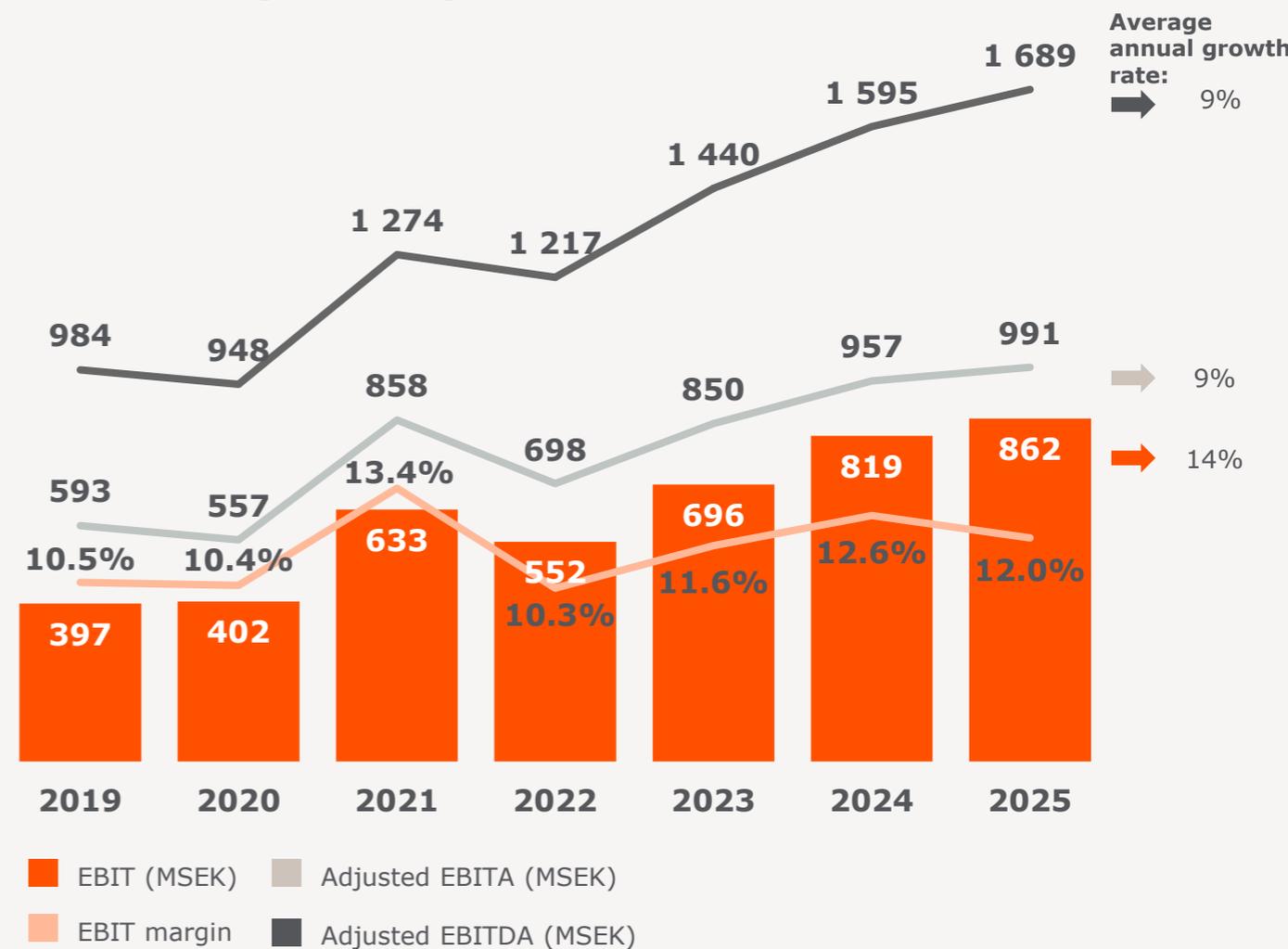
FINANCIAL DEVELOPMENT

Long term financial development – strong trend

Net sales development



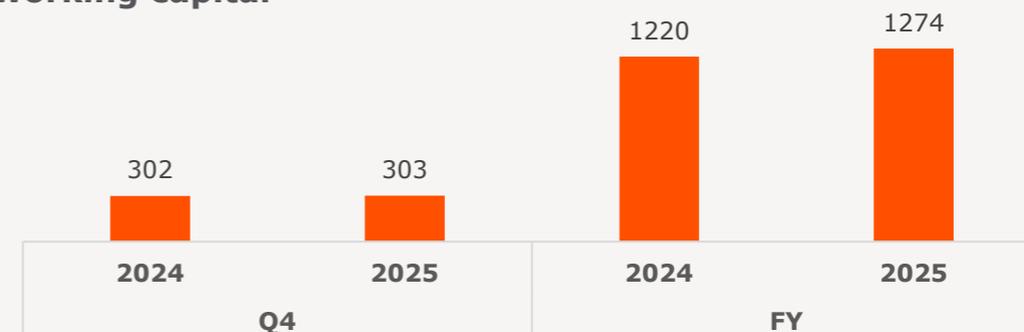
Profitability development



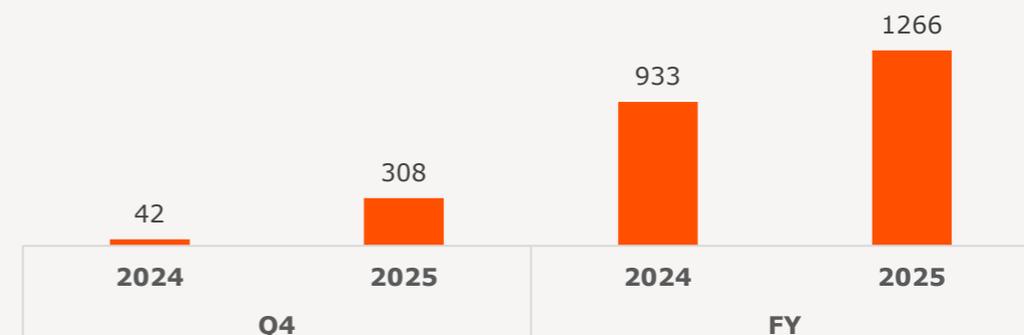
Strong cash flow and lower Net debt/Adjusted EBITDA

- Cash flow from operating activities before changes in working capital increased to **303 MSEK** (302) in the quarter, and to **1 274 MSEK** (1 220) for the full year
- Cash flow from operating activities increased to **308 MSEK** (42) in the quarter, and to **1 266 MSEK** (933) for the full year
- Cash flow from investment activities amounted to **-74 MSEK** (-117) in the quarter, and to **-318 MSEK** (-398) for the full year
- Net debt decreased to **2 975 MSEK** (3 002) at year-end. Net debt/Adjusted EBITDA decreased to **1.76** (1.88) at year-end. Repurchase of **206 MSEK** (85) during the year, and dividend of **260 MSEK** (266) and **56 MSEK** allocated to share buy-back program.

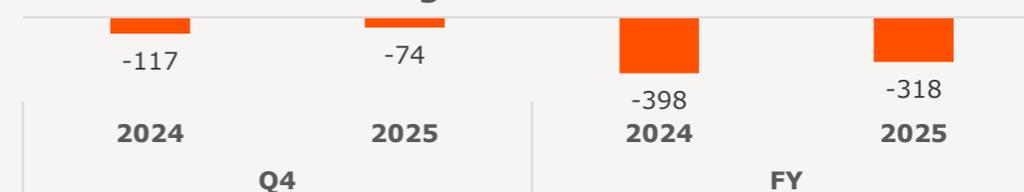
Cash flow from operating activities before changes in working capital



Cash flow from operating activities



Cash flow from investing activities



A person's hands are shown holding a pair of dark sunglasses. The word "SUMMARY" is written in white, bold, uppercase letters across the center of the sunglasses. A thin orange horizontal line is positioned below the sunglasses. The background is a blurred image of a person in a white shirt and dark tie, with a dark overlay.

SUMMARY



Strong end to a record year

- Strong growth, strengthened EBIT and market position during the quarter in a consumer market that remained restrained:
 - Organic growth increased to 11.4%
 - Like-for-like growth increased to 9.1%
 - EBIT increased 15.4%
- Improved cash flow. Cash flow from operating activities increased to 308 MSEK (42) in the quarter.
- Continued strong development in the subscription and cash business which increased 10.4% respectively 8.2% in the quarter
- Establishments ahead of schedule – goal 90 new stores 2024–2026, of which 70 stores were established during 2024-2025
- Profit after tax increased to 123 MSEK (76) in the quarter. Earnings per share before and after dilution increased to 0.85 SEK (0.51).
- We are entering 2026 with confidence!



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