




SYNSAM

**Q3
2021**

Very strong growth

“Very strong growth and profitability in the third quarter”

1 JULY – 30 SEPTEMBER 2021

- Net sales amounted to SEK 1,176 million (972), up 21.0 percent. Organic growth totalled 21.0 percent (8.5)
- The gross margin increased to 75.8 percent (75.4)
- EBITDA rose to SEK 314 million (272) and the EBITDA margin was 26.3 percent (27.7). Adjusted EBITDA rose to SEK 337 million (272) and the adjusted EBITDA margin was 28.3 percent (27.7)
- EBITA increased to SEK 206 million (173) and the EBITA margin was 17.3 percent (17.6). Adjusted EBITA increased to SEK 229 million (173) and the adjusted EBITA margin was 19.2 percent (17.6)
- Cash flow from operating activities amounted to SEK 252 million (121)
- External net debt totalled SEK 2,535 million (2,888) at the end of the period, compared with SEK 2,636 million on 31 December 2020
- Profit after tax amounted to SEK 2 million (-25)
- Earnings per share before and after dilution totalled SEK 0.02 (-0.35)

1 JANUARY – 30 SEPTEMBER 2021

- Net sales amounted to SEK 3,423 million (2,714), up 26.1 percent. Organic growth totalled 27.0 percent (-2.1)
- EBITDA rose to SEK 893 million (655) and the EBITDA margin was 25.7 percent (23.8). Adjusted EBITDA rose to SEK 940 million (656) and the adjusted EBITDA margin was 27.1 percent (23.9)
- Cash flow from operating activities amounted to SEK 587 million (576)
- Profit after tax amounted to SEK 3 million (-161)
- Earnings per share before and after dilution totalled SEK 0.05 (-2.26)

EVENTS AFTER THE END OF THE PERIOD

- On 29 October, Synsam AB (publ) was listed on Nasdaq Stockholm Mid Cap
- In connection with the company's IPO, the bank loans have been repaid in full, a new loan agreement has been entered into and new long-term bank loans of SEK 2,430 million have been raised

Organic growth, quarter	Adjusted EBITDA margin, quarter	Organic growth, LTM	Adjusted EBITDA margin, LTM
+21.0%	+28.3%	+25.0%	+26.9%

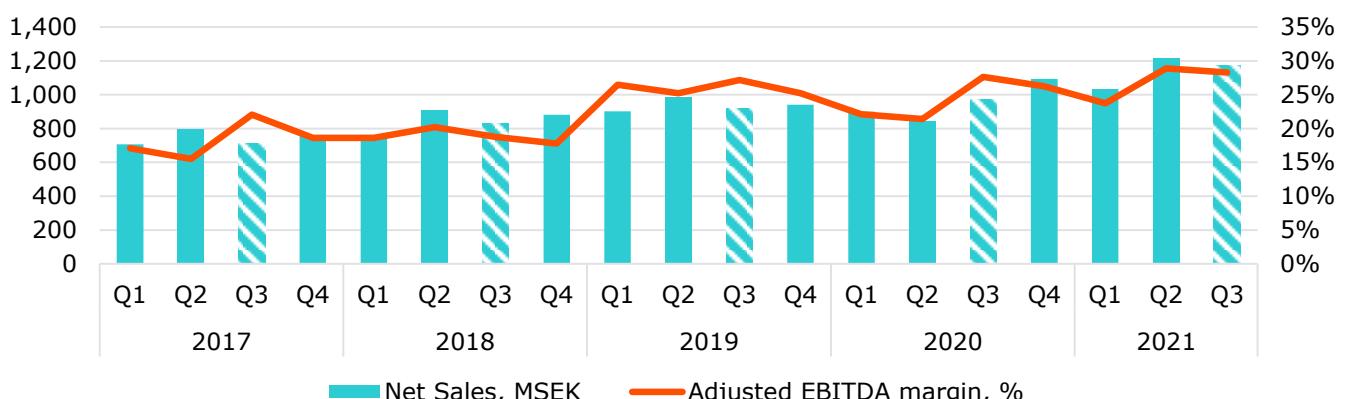
FINANCIAL PERFORMANCE MEASURES

MSEK	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2021	2020	Δ%	2021	2020	Δ%		
Net sales	1,176	972	21.0	3,423	2,714	26.1	4,516	3,806
Organic growth, % ¹	21.0	8.5		27.0	-2.1		25.0	3.2
Gross margin, % ¹	75.8	75.4		75.8	74.3		75.9	75.0
EBITDA ¹	314	272	15.1	893	655	36.3	1,172	934
Adjusted EBITDA ¹	337	272	23.6	940	656	43.3	1,232	948
EBITDA margin, % ¹	26.3	27.7		25.7	23.8		25.6	24.2
Adjusted EBITDA margin, % ¹	28.3	27.7		27.1	23.9		26.9	24.6
EBITA ¹	206	173	18.7	587	353	66.1	777	543
Adjusted EBITA ¹	229	173	32.0	635	354	79.1	837	557
EBITA margin, % ¹	17.3	17.6		16.9	12.9		17.0	14.1
Adjusted EBITA margin, % ¹	19.2	17.6		18.3	12.9		18.3	14.4
EBIT	171	138	23.9	482	247	95.4	637	402
Profit/loss after tax	2	-25	n/a	3	-161	n/a	-30	-195
Earnings per share before and after dilution, SEK ²	0.02	-0.35	n/a	0.05	-2.26	n/a	-0.42	-2.73
Cash flow from operating activities	252	121	109.0	587	576	2.0	910	898
Cash flow from operating activities/Adjusted EBITDA, % ¹	75.0	44.3		62.4	87.7		73.9	94.8
External net debt/Adjusted EBITDA ¹	n/a	n/a		2.06	3.22		2.06	2.78

¹Alternative performance measures, see calculation of these alternative performance measures on pages 31-38. The performance measure external net debt / Adjusted EBITDA is calculated based on a rolling 12-month basis for January–September.

²A share split was carried out in October 2021, after the end of the reporting period, which increased the number of shares from 37,181,942 to 71,611,720. Earnings per share has been retroactively restated for all periods presented based on this split. As of the date of publication, there were 150,000,000 shares. For more information, refer to the section "Events after the end of the period."

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER¹



¹ The adjusted EBITDA margin for all quarters from 2019 and onwards has been impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

CEO's comments

Strong performance and IPO

Synsam is highly committed and driven to help people with their eye health, and it's very gratifying to see that our work is continuing to yield results. Synsam posted organic growth of 21 percent for the third quarter and 27 percent for the nine-month period. The preceding year was negatively impacted by closures due to the pandemic and by a cyber-attack in autumn 2020. Sales and profitability were strong for Synsam Group in the third quarter and at an all-time high during the first nine months of the year. Our strategy and concept development with a focus on an expanded store network featuring a broader range with greater customer appeal, a high degree of innovation both in terms of digitalisation and competitive House Brands as well as the launch of a subscription business unique in the industry – have been effective. It's clear that Synsam Group is continuing to deliver strong growth and a favourable profitability trend. Our rapidly expanding subscription service provides a security for customers who want to have control over their monthly fees and our House Brand frames allow us to offer alternatives in all price categories, with a design that is better suited to the Scandinavian market. Store establishments provide customers with greater accessibility as well as contributing to our growth and profitability. The pandemic has also brought us many valuable insights. One of these is that eye health is more important than ever and that people have a growing need for easy access to the right vision aids now that we are spending significantly more time in front of screens. Synsam Group was early to identify this trend and change in customer behaviour and chose to follow a strategy of leveraging the opportunities created by the pandemic to increase its

investment and expansion rate. All with the aim of helping people.

The foundation for Synsam's growth in the Nordic region is based on offering our customers a quality product at an attractive price, an advantageous eye health offering and a focus on sustainability at every step. Synsam, which continued to increase its market share in the third quarter and the nine-month period, is at the cutting edge of the industry when it comes to digital solutions, and developing digital services is a prioritised growth area. Through Synsam's recycling and outlet sales, we contribute to an increasing number of circular flows, a reduction in waste and attractive customer offerings. We are delighted to be able to inspire and enable more people to make more sustainable choices.

The project to bring production of the company's own House Brands of spectacles to Sweden, which so far has been made by third-party manufacturers in Asia and to establish our own production unit and innovation centre in Östersund is proceeding according to plan. The decision to bring production closer to the end customer is an important part of the company's sustainability strategy. It also shortens lead times, which makes it possible to meet customer needs and demands more quickly. The facility will be operated with a focus on sustainable production and product design and with a closed-loop approach. Other important sustainability initiatives include Circular Collection, the Group's first circular products made from recycled frames handed in by customers at in-store recycling boxes, our collaboration with Sea2See featuring spectacles made out of plastic recovered from the sea and the Group's "Alla ska se" ("Everyone should see")



sustainability initiative. Through the "Alla ska se" project, Synsam and its partners have provided approx. 32,000 children with activity spectacles free of charge. Moving from words to deeds to reduce our climate impact has helped Synsam Group perform well in terms of sustainability compared with the rest of the industry, and we are now seeing that this makes us more attractive both as an employer and as a partner to our suppliers and customers.

EARNINGS AND EXPANSION AREAS

Following a negative impact on the Group's Danish and Norwegian operations at the start of the year due to further Covid-19 restrictions, all countries experienced strong growth and a favourable profit trend thanks to Synsam's focus on customer needs and its continuous customer offering. Earnings before depreciation and amortisation (EBITDA) increased by 15 percent to SEK 314 million during the quarter and by 36 percent during the nine-month period. I am very proud that we succeeded in reporting strong organic growth and a significant earnings improvement, while also investing and increasing the number of stores.

Between 2018 and 2020, Synsam carried out an extensive store expansion, establishing a total of 55 new physical stores. Today, the company has a strategy featuring a favourable combination of a digital presence and physical stores located near the customer as well as a well-established and tested method for how and where it chooses to establish new stores or to upgrade its existing stores. Since we assess that we have good potential to offer our customers greater accessibility and thereby strengthen our growth, we are continuing to expand by opening new stores. During the first nine months of 2021, 14 new establishments were carried out, including five Recycling Outlets and one Flagship store in Odense, Denmark. Hearing units were established at two of the company's units outside

Stockholm as part of a pilot programme in which we are offering our customers hearing tests and hearing aids.

Synsam's rapidly expanding subscription service for spectacles, which grew 43 percent during the nine-month period, provides a security for customers who want to have control over their monthly fees. Through Synsam's own House Brand frames, we can offer alternatives in all price categories, with a design to suit the Scandinavian market. Synsam's subscription service for contact lenses also performed well, with growth of 40 percent during the nine-month period. Regardless of whether a customer chooses a subscription or pays cash and regardless of which brand the customer chooses, they should always feel secure knowing that Synsam offers an attractive price.

I'm pleased to announce that Synsam Group's listing on Nasdaq Stockholm was a success. There was a great interest in becoming a Synsam shareholder and I'd like to take the opportunity to thank everyone for their trust and welcome all of our new shareholders to Synsam Group. A stock market listing is an important step for Synsam Group for several reasons. Being a listed company is a mark of quality and gives Synsam Group a platform for future development and growth. It's also very gratifying to be creating even better conditions for continuing to invest in helping more people with their daily vision problems. I'm of the firm conviction that Synsam is a unique company with a great deal of growth potential and future opportunities waiting to be explored, and together with our new shareholders I look forward to continue developing this leading lifestyle company within optical retail and eye health in the Nordic region.

Håkan Lundstedt
President and CEO



Financial performance

Group net sales

1 JULY – 30 SEPTEMBER 2021

Net sales increased 21.0 percent to SEK 1,176 million (972). In September of the year-earlier period, the Group's IT system suffered a cyber attack that had a significant negative impact on the Group's sales for September 2020. Organic growth amounted to 21.0 percent (8.5) and like-for-like growth to 18.1 percent (4.9). Acquisitions are deemed to have had a net effect of SEK 2 million (9) on sales, corresponding to 0.2 percentage points (1.0). Currency translation effects had a negative impact of SEK -3 million (-32) on net sales, corresponding to -0.3 percentage points (-3.5).

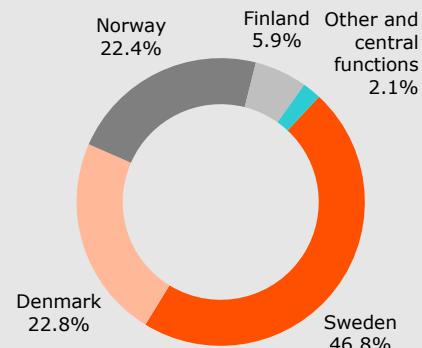
The active customer base for the Synsam Lifestyle™ subscription service increased 44 percent compared with the year-earlier period to 361 thousand customers (251 thousand) and 29 percent compared with 31 December 2020. "Synsam Group's quarterly churn rate, Synsam Lifestyle™" is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the third quarter was 2.06 percent (1.46). The annual churn rate for 2020 was 7.70 percent.

Net sales from spectacles subscriptions amounted to SEK 520 million (388), with all segments contributing to this increase. Net sales from Synsam Group's contact lens subscriptions in the third quarter of 2021 increased to SEK 45 million (30), corresponding to 49 percent, with an active customer base of 91 thousand customers (59 thousand) on 30 September 2021, an increase of 54 percent (67 thousand customers on 31 December 2020). Net sales from Synsam Group's contact lens subscriptions for the first nine months of 2021 increased to SEK 121 million (86), corresponding to growth of 40 percent. Net sales from Synsam Group's contact lens subscriptions for the last 12 months amounted to SEK 157 million. Synsam Group's 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. Synsam Group's net sales online increased to SEK 24 million (18) for the third quarter of 2021, corresponding to 32 percent, and to SEK 81 million (50) for the first nine months of 2021, corresponding to 60 percent. Synsam Group's net sales online for the last 12 months amounted to SEK 99 million.

1 JANUARY – 30 SEPTEMBER 2021

Net sales increased 26.1 percent to SEK 3,423 million (2,714). In the comparative period, from the end of March 2020 to the end of April, the stores in Denmark and Norway were closed down due to pandemic restrictions, which also had a negative impact on May 2020. Organic growth amounted to 27.0 percent (-2.1) and like-for-like growth to 24.0 percent (-5.3). Acquisitions are deemed to have had a net effect of SEK 7 million (26) on sales, corresponding to 0.3 percentage points (0.9). Currency translation effects had a negative impact of SEK -31 million (-55) on net sales, corresponding to -1.1 percentage points (-2.0). Net sales from spectacles subscriptions rose to SEK 1,536 million (1,075), an increase attributable to all segments.

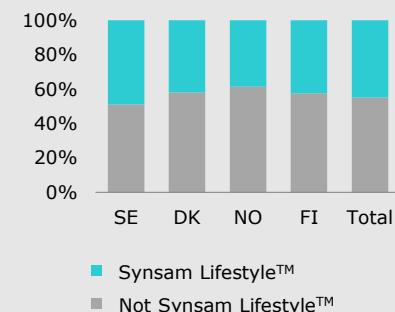
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales 2021, Synsam Lifestyle™



Total net sales

External net sales per segment and Other and central functions

BREAKDOWN, MSEK	Q3			Jan-Sep			Jan-Dec 2020
	2021	2020	Δ%	2021	2020	Δ%	
Synsam Sweden	551	432	27.5	1,644	1,285	27.9	1,820
Synsam Denmark	268	250	7.4	758	675	12.2	931
Synsam Norway	263	216	21.9	761	572	33.0	801
Synsam Finland	70	59	18.2	191	146	30.3	200
Other and central functions	25	15	61.4	71	36	98.0	55
Group, total	1,176	972	21.0	3,423	2,714	26.1	3,806

Like-for-like growth¹

%	Sweden	Denmark	Norway	Finland	Group
Jul-Sep 2021	23.1	7.5	18.7	16.8	18.1
Jan-Sep 2021	23.5	15.2	30.0	32.2	24.0

¹Alternative performance measures, see calculation of alternative performance measures on pages 31-38.

Growth¹

2021	Q3		Jan-Sep		Group
	%	MSEK	%	MSEK	
Organic growth	21.0	204	27.0	732	
Acquisitions	0.2	2	0.3	7	
Currency	-0.3	-3	-1.1	-31	
Franchise	0.1	1	0.1	2	
Total growth	21.0	204	26.1	710	

¹Alternative performance measures, see calculation of alternative performance measures on pages 31-38.

Group earnings

1 JULY – 30 SEPTEMBER 2021

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

EBITDA rose to SEK 314 million (272) and the EBITDA margin was 26.3 percent (27.7). Adjusted EBITDA rose to SEK 337 million (272) and the adjusted EBITDA margin was 28.3 percent (27.7). Items affecting comparability for the quarter amounted to SEK 23 million (-) and were attributable to costs pertaining to the company's IPO.

Gross profit

The gross margin for the third quarter increased compared with the year-earlier period to 75.8 percent (75.4). The improvement is due to an increased share of extended Synsam Lifestyle™ subscriptions and advantageous supplier negotiations.

EBIT before amortisation of intangible non-current assets (EBITA)

EBITA increased to SEK 206 million (173) and the EBITA margin was 17.3 percent (17.6). Adjusted EBITA increased to SEK 229 million (173) and the adjusted EBITA margin was 19.2 percent (17.6).

Organic growth (%) per quarter



Additional earnings information

EBIT increased SEK 33 million during the quarter to SEK 171 million (138). This increase was a result of stronger sales due to Synsam's improved store concept, investments in House Brands, digital initiatives and Synsam Lifestyle™ as well as a higher gross margin.

Profit after financial items amounted to SEK 31 million (-5) and a profit after tax to SEK 2 million (-25). Exchange rate changes had a positive impact of SEK 6 million on net financial items for the third quarter, compared with a negative impact of SEK 2 million in the year-earlier period. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the third quarter, these items amounted to SEK 0 million (-2) and were included in the above explained exchange rate adjustments of a total amount of SEK 6 million (-2). Interest income from Synsam Lifestyle™ amounted to SEK 24 million (17) for the period and credit costs linked to Synsam Lifestyle™ totalled SEK 38 million (24).

MSEK	Q3			Jan-Sep			Jan-Dec 2020
	2021	2020	Δ%	2021	2020	Δ%	
EBITDA per segment							
Synsam Sweden	202	133	51.5	549	387	41.8	576
Synsam Denmark	78	83	-5.7	207	180	14.6	259
Synsam Norway	67	41	64.3	212	114	85.8	164
Synsam Finland	12	12	-0.3	30	19	61.4	21
Other and central functions ¹	-45	4	n/a	-104	-45	n/a	-87
Total EBITDA	314	272	15.1	893	655	36.3	934
Depreciation of tangible non-current assets	-108	-99	n/a	-306	-302	n/a	-391
Total EBITA	206	173	18.7	587	353	66.1	543
Amortisation of intangible non-current assets	-34	-35	n/a	-105	-106	n/a	-141
EBIT	171	138	23.9	482	247	95.4	402
Net financial items	-141	-143	n/a	-410	-383	n/a	-538
Profit/loss before tax	31	-5	n/a	72	-137	n/a	-136
Income tax (expense/benefit)	-29	-20	n/a	-69	-25	n/a	-60
PROFIT/LOSS FOR THE PERIOD	2	-25	n/a	3	-161	n/a	-195

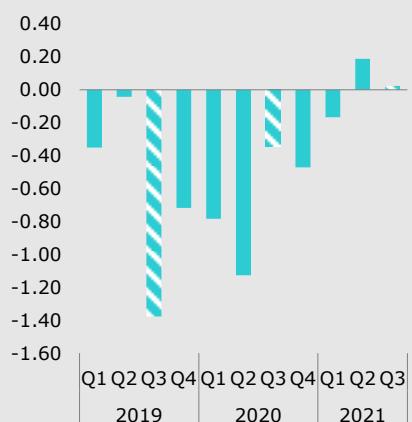
¹Includes items affecting comparability of SEK 23 M (-) in the quarter and SEK 48 M (1) in the nine-month period, attributable to costs for the company's IPO.

1 JANUARY – 30 SEPTEMBER 2021

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

EBITDA rose to SEK 893 million (655) and the EBITDA margin was 25.7 percent (23.8). Adjusted EBITDA rose to SEK 940 million (656) and the adjusted EBITDA margin was 27.1 percent (23.9). This increase was a result of stronger sales due to Synsam's strong concepts, including its store concept, House Brands, digital initiatives and Synsam Lifestyle™ as well as a higher gross margin due to an increased share of extended Synsam Lifestyle™ subscriptions, a mix effect compared with the preceding year and advantageous supplier negotiations. Items affecting

Earnings per share per quarter, SEK



comparability amounted to SEK 48 million (1) and were attributable to costs pertaining to the company's IPO.

EBIT before amortisation of intangible non-current assets (EBITA)

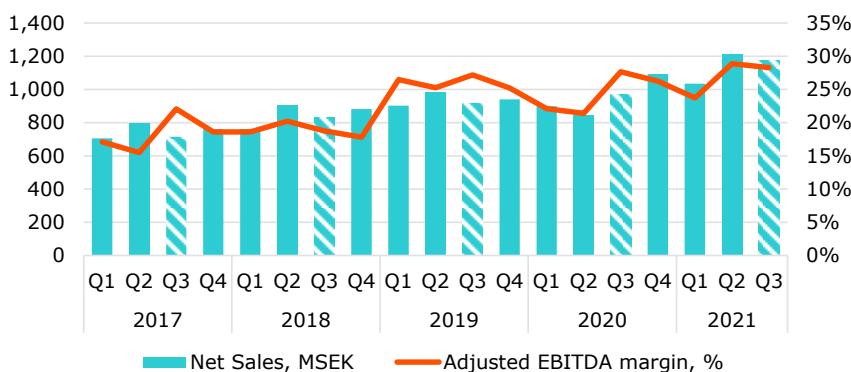
EBITA increased to SEK 587 million (353) and the EBITA margin was 16.9 percent (12.9). Adjusted EBITA increased to SEK 635 million (354) and the adjusted EBITA margin was 18.3 percent (12.9).

Additional earnings information

EBIT increased SEK 235 million during the first nine months of 2021 to SEK 482 million (247). Profit after financial items amounted to SEK 72 million (-137) and profit after tax to SEK 3 million (-161), of which income tax accounted for SEK -69 million (-25).

The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the nine-month period, these items amounted to SEK -2 million (0). Interest income from Synsam Lifestyle™ had an impact of SEK 70 million (54) on net financial items for the first nine months of 2021 and related credit costs amounted to SEK 107 million (78). Exchange rate changes had a positive impact of SEK 30 million (29) on net financial items for the nine-month period.

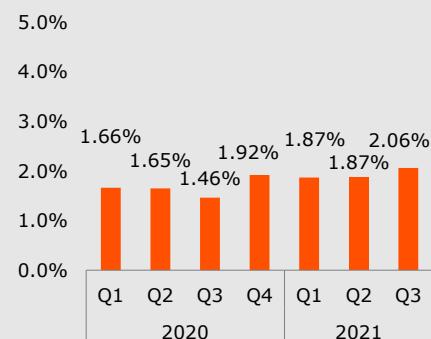
Net sales and adjusted EBITDA margin per quarter²



Synsam Group's quarterly churn

"Synsam Group's quarterly churn rate, Synsam Lifestyle™" is a measure used to express the share of customers who terminated their spectacles subscriptions. This measure is calculated as 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. For definitions, refer to page 40. The churn rate for the third quarter was 2.06 percent (1.46). The annual churn rate for 2020 was 7.70 percent. The churn rate has been stable for the past seven quarters.

Synsam Group's quarterly churn - Synsam Lifestyle™



² The adjusted EBITDA margin for all quarters from 2019 and onwards has been impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 252 million (121) for the third quarter of 2021 and SEK 587 million (576) for the nine-month period. Income taxes paid totalled SEK -11 million (-3) for the quarter and SEK -76 million (-7) for January–September. Depreciation and amortisation of tangible and intangible non-current assets amounted to SEK 142 million (134) for the third quarter of 2021 and SEK 410 million (408) for the first nine months of 2021.

Changes in working capital during the nine-month period were impacted by the repayment of government assistance, since the full debt from 31 December 2020, which amounted to SEK 196 million, was repaid during the first and second quarters of 2021. This debt was incurred as a result of Synsam exercising the option to delay the payment of taxes, including VAT, offered to businesses in the countries where Synsam operates at the beginning of the pandemic in spring 2020.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 57 million (24) for the third quarter and SEK 158 million (114) for the nine-month period. Refer to "Other financial information" on page 29. Other investing activities January–September were impacted by the acquisition of Audionomkliniken Sverige AB, which is included in "Other investing activities" in this report. Refer to Note 6.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 752 million (675) at the end of the third quarter and SEK 809 million on 31 December 2020. No repayments of loans from financial institutions took place during the quarter, SEK - million (-), and no new loans were raised during the third quarter of 2021. Repayments of loans from financial institutions take place according to plan every six months. Additional repayments may also be made according to separate agreements. No such agreements were made during the third quarter of 2021. No new loans were raised in January–September 2021 (year-earlier period: SEK 210 million) and total repayments of loans from financial institutions in the first nine months of the year amounted to SEK 295 million (-).

As a result of the effects of Covid-19 during spring 2020, a separate agreement was entered into with the banks to delay the repayments for the second quarter of 2020 until the final date of the loan

period. This is why no repayments took place in the second or third quarter of 2020 or the first nine months of 2020.

After the end of the period, the Group's bank loans were refinanced. Refer to "Events after the end of the period."

Financial position

Loans from financial institutions amounted to SEK 2,622 million (3,020) at the end of the quarter, compared with SEK 2,896 million at year-end 2020. Currency effects had a negative impact on loans from financial institutions during the quarter and during the first nine months of 2021. Unutilised credit lines amounted to SEK 261 million at the end of the quarter and to SEK 50 million at the end of 2020. Lease liabilities totalled SEK 645 million (520) at the end of the third quarter of 2021, compared with SEK 526 million on 31 December 2020. External net debt totalled SEK 2,535 million (2,888) at the end of the quarter and SEK 2,636 million on 31 December 2020. The Group is partially financed through shareholder loans instead of equity contributions. After the end of the reporting period in connection with the company's market listing, the shareholder loans in their entirety, including accrued interest, of a total of SEK 3,996 million have been converted to equity. See further information in the section "Events after the end of the period".

Acquisitions and establishments

THIRD QUARTER

Synsam Sweden opened two Synsam Recycling Outlets: one on Vasagatan in Västerås and one at the MVG shopping centre in Umeå. Synsam Norway opened a store in Lørenskog and Synsam Finland opened two Mega Stores in Helsinki. No changes were made to the store portfolio in Synsam Denmark.

EARLIER IN THE YEAR

On 1 March, 100 percent of Audionomkliniken Sverige AB was acquired. The company offers audiologist services, including hearing aids, as well as related consulting services. The acquisition will enable Synsam to test out offering hearing services as part of the Synsam Hearing offering. The operations are recognised under "Other and central functions" as of the acquisition date. The Group also gained a store, Serafen, in Stockholm in conjunction with the acquisition. Refer to Note 6.

During the first quarter, Synsam Sweden opened an additional outlet, located on Drottninggatan in

Stockholm. In addition, Synsam Sweden opened directly owned stores in Sörvästervik and Sollefteå.

Synsam Sweden opened two Synsam Recycling Outlets during the second quarter: one at Fridhemsplan in Stockholm and one at Triangeln in Malmö. One store was closed in Södertälje and one franchise store was opened in Örebro. Synsam Denmark opened a Flagship store in Odense and Synsam Norway opened a store in Bodø. No changes were made to the store portfolio in Synsam Finland.

The acquisition had a marginal impact on the Group's sales and earnings.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 495 (475), of which 456 (437) were directly owned stores. The total number of stores for full-year 2020 was 480, of which 442 were directly owned stores. 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 year¹

THIRD QUARTER

Two Recycling Outlets were established: one in Västerås and one in Umeå.

Synsam was a finalist in the category of Årets Hållbarhetssatsning (Eng: "Sustainability Initiative of the Year") in the 2021 Retail Awards.

In July 2021, the Group company Synsam Innovationscenter AB signed a lease with Frösö Park

Fastighets AB for a production and innovation centre to be built in Östersund. After the end of the reporting period, an add-on agreement was signed for additional secured space during the lease term. The lease extends for 15 years and entails future rent obligations preliminarily calculated at a present value of SEK 64 million. The present value of the lease liability and the corresponding right-of-use asset will be recognised in the Group in conjunction with the occupancy date in spring 2022.

The Board decided on financial targets. Refer to page 15.

SECOND QUARTER

A Synsam Flagship store was established in Odense, Denmark in April. Two Recycling Outlets were established: one in Stockholm in May and one in Malmö in June. Synsam Hearing expanded to include two additional units: one in Täby and one in Nacka.

FIRST QUARTER

Further Covid-19 restrictions introduced after 31 December 2020, particularly in Denmark and Norway, had a negative impact on footfall.

On 24 February 2021, the Group announced that it planned to build a new plant and innovation centre in Östersund, Sweden.

On 1 March 2021, 100 percent of Audionomkliniken Sverige AB was acquired. The company offers audiologist services, including hearing aids, as well as related consulting services.

Swedish consumers rated Synsam as the most sustainable brand in the optical retail sector for the third consecutive year, according to the Sustainable Brand Index.

Performance per segment

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets 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™.

¹ For information on events after the end of period, refer to page 15.

Synsam Sweden

Synsam has a strong brand and market position in Sweden, which was further strengthened during the nine-month period. This growth was attributable to Synsam's strong concepts: an attractive store concept, House Brands, digital initiatives and Synsam Lifestyle™, as well as an increase in the number of stores. Following the launch of the first Synsam Recycling Outlet in Linköping in December 2020, another five Recycling Outlets were established during the nine-month period, two of which during the third quarter (in Västerås and Umeå). During the third quarter, the churn rate for Synsam Lifestyle™ amounted to 1.52 percent (1.25). Net sales in the third quarter of 2020 were significantly negatively impacted by a cyber attack in September 2020.

Net sales for the quarter increased 27.5 percent. Organic growth amounted to 27.2 percent (7.9) and like-for-like growth to 23.1 percent (2.8). EBITDA and adjusted EBITDA increased to SEK 202 million (133).

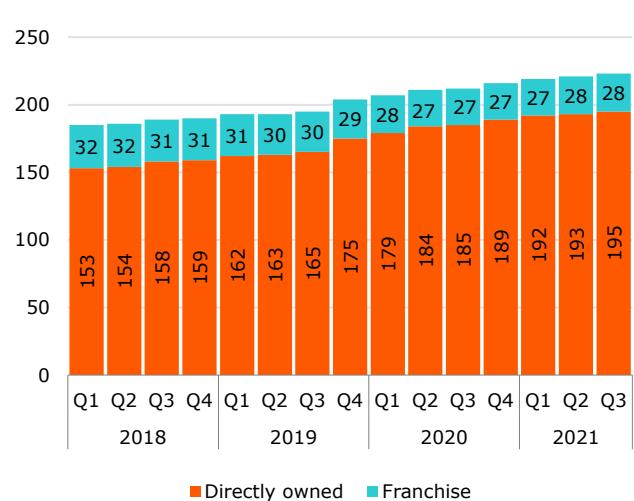
Growth 2021	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	27.2	117	27.7	355
Acquisitions	-	-	0.2	2
Currency	-	-	-	-
Franchise	0.3	1	0.1	2
Total growth	27.5	119	27.9	359

MSEK	Q3			Jan-Sep			Oct-Sep		Jan-Dec	
	2021	2020	Δ%	2021	2020	Δ%	20/21	2020	2021	2020
Net sales, Synsam Lifestyle™	257	186		805	554		1,064	812		
Net sales, other	293	246		839	731		1,115	1,007		
Net sales, external	551	432	27.5	1,644	1,285	27.9	2,179	1,820		
Organic growth, %	27.2	7.9		27.7	4.5		26.0	8.9		
Gross profit	441	324	36.0	1,291	979	31.9	1,726	1,414		
Gross margin, %	79.7	74.5		78.1	75.4		78.7	76.9		
EBITDA	202	133	51.5	549	387	41.8	738	576		
Adjusted EBITDA	202	133	51.5	549	387	41.8	738	576		
EBITDA margin, %	36.5	30.7		33.2	29.9		33.7	31.4		
Adjusted EBITDA margin, %	36.5	30.7		33.2	29.9		33.7	31.4		
Number of stores/of which, directly owned	223 / 195	212 / 185		223 / 195	212 / 185		223 / 195	216 / 189		

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Sweden



¹ The adjusted EBITDA margin for all quarters from 2019 and onwards has been impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

Synsam Denmark

Following a negative impact on the Danish operations at the beginning of the year as a result of further Covid-19 restrictions, the performance during most of the nine-month period was positive. This growth was attributable to Synsam's strong concepts: an attractive store concept, House Brands, digital initiatives and Synsam Lifestyle™, as well as and to some extent an effect of the opening of a Flagship store in Odense in April 2021. The stores in Denmark were closed for part of the previous year, with a negative impact on sales. Costs in the third quarter of 2021 were impacted by an accrual effect related to holiday pay and by marketing initiatives intended to drive future growth. During the third quarter, the churn rate for Synsam Lifestyle™ amounted to 3.43 percent (1.68). Net sales in 2020 were significantly negatively impacted by a cyber-attack in September. As part of the efforts to further consolidate the operations, the company's partnerships with franchisees in Denmark, consisting of six stores,

were discontinued after the end of the period. The three franchise stores in Iceland and on the Faroe Islands will continue in the Denmark segment. Instead, the strategy is to establish more directly owned Synsam stores in Denmark. Net sales for the quarter increased 7.4 percent. Organic growth was positive and amounted to 9.1 percent (0.1) Like-for-like growth was also positive and amounted to 7.5 percent (-0.3) for the quarter. DKK currency effects had a negative impact of SEK -5 million (-6) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 78 million (83).

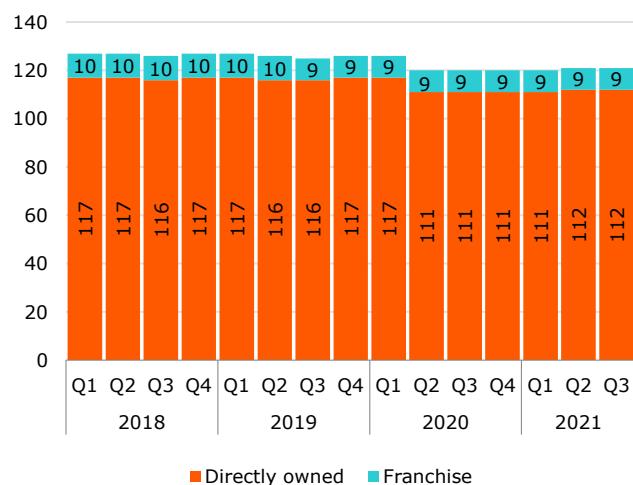
Growth 2021	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	9.1	23	16.2	109
Acquisitions	-	-	-	-
Currency	-1.9	-5	-4.1	-28
Franchise	0.2	1	0.2	1
Total growth	7.4	19	12.2	82

MSEK	Q3			Jan-Sep			Oct-Sep		Jan-Dec	
	2021	2020	Δ%	2021	2020	Δ%	20/21	2020	20/21	2020
Net sales, Synsam Lifestyle™	117	90		317	251		415	349		
Net sales, other	151	160		440	424		598	582		
Net sales, external	268	250	7.4	758	675	12.2	1,013	931		
Organic growth, %	9.1	0.1		16.2	-14.0		14.1	-8.8		
Gross profit	199	181	9.7	566	505	12.2	767	705		
Gross margin, %	73.7	72.2		74.5	74.3		74.8	74.8		
EBITDA	78	83	-5.7	207	180	14.6	286	259		
Adjusted EBITDA	78	83	-5.7	207	180	14.6	286	259		
EBITDA margin, %	29.0	33.1		27.2	26.6		28.0	27.6		
Adjusted EBITDA margin, %	29.0	33.1		27.2	26.6		28.0	27.6		
Number of stores/of which, directly owned	121 / 112	120 / 111		121 / 112	120 / 111		121 / 112	120 / 111		

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Denmark



¹ The adjusted EBITDA margin for all quarters from 2019 and onwards has been impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

Synsam Norway

Following a negative start to the year in Norway as a result of further Covid-19 restrictions towards the end of the preceding year, the performance during most of the nine-month period was positive. This growth was attributable to Synsam's strong concepts: an attractive store concept, House Brands, digital initiatives and Synsam Lifestyle™, as well as an increase in the number of stores. The stores in Norway were closed for part of the previous year, which also had a negative impact on sales. Two stores were established during the nine-month period, one of which during the third quarter in Lørenskog. In addition, in the first quarter, a store in Bergen was relocated and upgraded to a Flagship store in April. During the third quarter, the churn rate for Synsam Lifestyle™ amounted to 2.09 percent (1.82).

Net sales in the year-earlier period were significantly negatively impacted by a cyber attack in September 2020. Net sales for the quarter increased 21.9 percent. Organic growth amounted to 20.7 percent (11.8) and like-for-like growth for the quarter was also positive at 18.7 percent (9.7). NOK currency effects had a positive impact of SEK 3 million (-24) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 67 million (41).

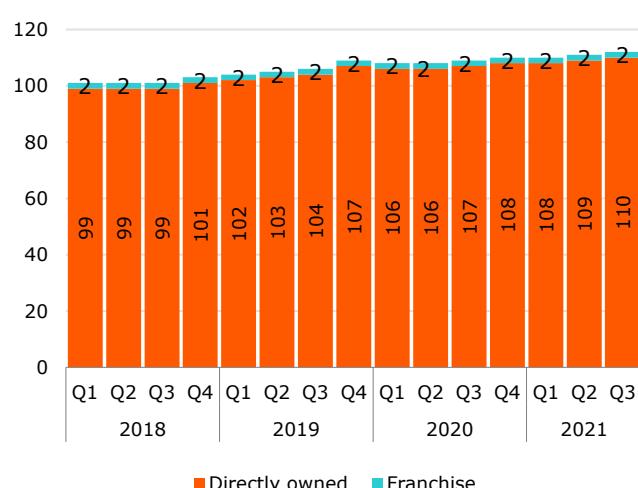
Growth 2021	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	20.7	45	32.3	185
Acquisitions	-	-	-	-
Currency	1.6	3	0.8	4
Franchise	-0.4	-1	-0.1	0
Total growth	21.9	47	33.0	189

MSEK	Q3			Jan-Sep			Oct-Sep		Jan-Dec	
	2021	2020	Δ%	2021	2020	Δ%	20/21	2020	20/21	2020
Net sales, Synsam Lifestyle™	100	79		293	198		384	290		290
Net sales, other	162	136		468	374		606	512		512
Net sales, external	263	216	21.9	761	572	33.0	990	801		
Organic growth, %	20.7	11.8		32.3	-2.6		30.2	3.9		
Gross profit	195	158	23.9	567	406	39.9	742	580		
Gross margin, %	74.2	72.4		74.4	70.4		74.7	71.9		
EBITDA	67	41	64.3	212	114	85.8	262	164		
Adjusted EBITDA	67	41	64.3	212	114	85.8	262	164		
EBITDA margin, %	25.6	18.9		27.8	19.8		26.4	20.4		
Adjusted EBITDA margin, %	25.6	18.9		27.8	19.8		26.4	20.4		
Number of stores/of which, directly owned	112 / 110	109 / 107		112 / 110	109 / 107		112 / 110	110 / 108		

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Norway



¹ The adjusted EBITDA margin for all quarters from 2019 and onwards has been impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

Synsam Finland

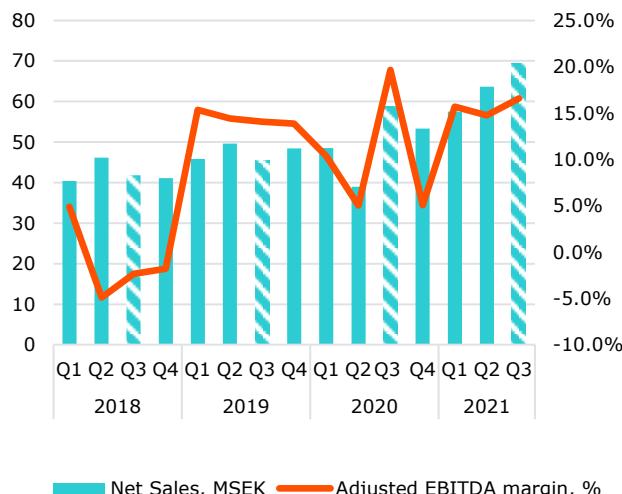
Finland experienced very strong growth in the nine-month period and increased its market share, despite Synsam Finland being one of the smallest players in the Finnish market. This growth was a result of Synsam's strong concepts: its store concept, House Brands, digital initiatives and Synsam Lifestyle™. During the third quarter, the churn rate for Synsam Lifestyle™ amounted to 2.11 percent (1.76). During the third quarter, two new Mega Stores were opened in Helsinki. Net sales for the quarter increased 18.2 percent. Organic growth amounted to 20.6 percent (32.9). Like-for-like growth in the quarter was 16.8

percent (17.1). EUR currency effects had a negative impact of SEK -1 million (-2) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 12 million (12).

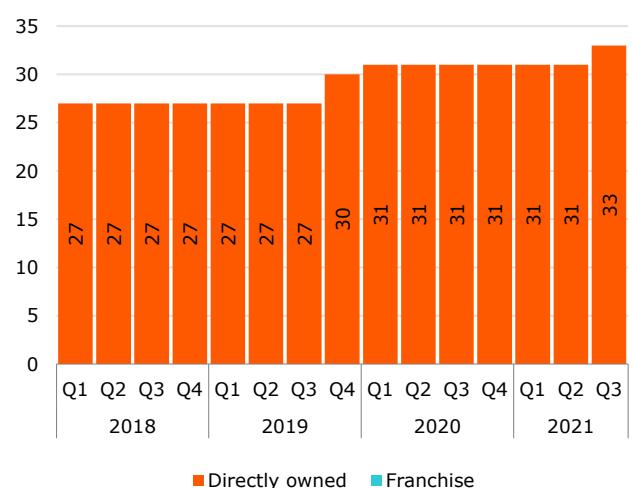
Growth 2021	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	20.6	12	35.5	52
Acquisitions	-	-	-	-
Currency	-2.5	-1	-5.2	-8
Franchise	-	-	-	-
Total growth	18.2	11	30.3	44

MSEK	Q3			Jan-Sep			Oct-Sep		Jan-Dec	
	2021	2020	Δ%	2021	2020	Δ%	20/21	2020	2021	2020
Net sales, Synsam Lifestyle™	31	22		81	49		101	69		
Net sales, other	39	36		110	97		143	131		
Net sales, external	70	59	18.2	191	146	30.3	244	200		
Organic growth, %	20.6	32.9		35.5	3.9		30.2	6.5		
Gross profit	48	40	19.0	132	102	30.0	171	140		
Gross margin, %	69.0	68.5		69.4	69.4		69.8	70.0		
EBITDA	12	12	-0.3	30	19	61.4	33	21		
Adjusted EBITDA	12	12	-0.3	30	19	61.4	33	21		
EBITDA margin, %	16.6	19.7		15.7	12.7		13.4	10.6		
Adjusted EBITDA margin, %	16.6	19.7		15.7	12.7		13.4	10.6		
Number of stores/of which, directly owned	33 / 33	31 / 31		33 / 33	31 / 31		33 / 33	31 / 31		

Net sales and adjusted EBITDA margin¹



Number of stores per quarter Finland



¹ The adjusted EBITDA margin for all quarters from 2019 and onwards has been impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

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 IPO prospectus from October 2021. For a complete report on the risks deemed to impact the Group, refer to the prospectus. No material risks have arisen since that time.

The consequences of the Covid-19 outbreak in spring 2020 impacted the Synsam Group and there remains a risk that these consequences could continue to have a material financial impact. The financial impact is related to the general situation and any decisions made by various local authorities that could lead to reduced operations, for example. Synsam will continue to monitor the development of Covid-19 carefully, along with any changing restrictions in the Group's markets. Further measures in addition to those already in place might therefore be taken. We have also continued to focus on the health and safety of our employees, customers and suppliers.

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 third quarter of 2021 amounted to SEK 0 million (-). The Parent Company posted a loss after net financial items of SEK -18 million (-2) for the quarter. For the first nine months of 2021, the Parent Company's revenue amounted to SEK 0 million (-) and the loss after net financial items to SEK -42 million (3).

Other and central functions

External net sales for Other and central functions primarily comprise sales in Ai and 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 25 million (15) for the third quarter and to SEK 71 million (36) for the nine-month period.

EBITDA for Other and central functions totalled SEK -45 million (4) and adjusted EBITDA for the quarter amounted to SEK -22 million (4).

EBITDA for the nine-month period totalled SEK -104 million (-45) and adjusted EBITDA amounted to SEK -56 million (-44). Items affecting comparability amounted to SEK 23 million (-) for the third quarter of 2021 and to SEK 48 million (1) for the nine-month period, and were attributable to costs pertaining to the company's IPO.

Internal inventory gains for the central warehouse recognised in Other and central functions had a negative impact on EBITDA for the quarter and for the nine-month period compared with the year-earlier period. Refer to the accounting policies for more information concerning the recognition of the central warehouse and segments.

Financial targets

- Growth rate – Synsam Group targets annual organic growth of 8-12% in the medium term, depending on pace of greenfield expansion
- Profitability – Synsam Group targets an annual adjusted EBITDA margin of 25% or more in the medium term, depending on pace of greenfield expansion
- 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

(The financial targets include IFRS 16 Leases)

Employees

The average number of full-time equivalent employees during the quarter was 2,783, of whom 2,274 were women (2,336, of whom 1,894 were women). The corresponding figure for full-year 2020 was 2,281, of whom 1,855 were women.

Events after the end of the period

As a part of preparing the company for listing, a 1.93:1 share split was carried out in October.

On 29 October, Synsam AB (publ) was listed on Nasdaq Stockholm Mid Cap.

In conjunction with the company's listing, the existing shareholder loans, including accumulated interest of SEK 3,996 million, were converted to equity through two offset issues. In addition, the previous ownership structure was discontinued through a non-cash issue.

For information about the change in the number of shares and the development of the share capital after the end of the reporting period, refer to the table below.

Transaction	Change in number of shares	Total number of shares	Change in share capital (SEK)	Total share capital (SEK)	Quotient value (SEK)	Date of decision
Opening amount on 2021-10-01	-	37,181,942	-	500,000	0.013447	-
Share split (1.93:1)	34,429,778	71,611,720	-	500,000	0.006982	2021-10-19
Offset issue 1	39,960,867	111,572,587	279,011	779,011	0.006982	2021-10-29
Offset issue 2	29,867,323	141,439,910	208,537	987,547	0.006982	2021-10-29
Non-cash issue	8,560,090	150,000,000	59,767	1,047,315	0.006982	2021-10-29

Existing bank loans under the current loan facility were repaid and a new long-term bank loan financing of SEK 2,430 million was signed under a new loan facility. The loans are payable in full upon maturity and run for three and five years, respectively. The loans are subject to fixed interest rates with a term of less than one year. In conjunction with the refinancing, the previous interest swap was also terminated.

As part of further consolidating operations, the collaboration with current franchisees in Denmark has been discontinued after the end of the period. This means that the network of franchise stores in Denmark, consisting of six stores, has been closed down as of October 2021. The three franchise stores in Iceland and the Faroe Islands remain and are part of the Denmark segment.

Stockholm, 30 November 2021

Synsam AB (publ) 556946-3358

Håkan Lundstedt
President and CEO

Review report

To the Board of Directors of Synsam AB (publ.)
Corp. id. 556946-3358

Introduction

We have reviewed the condensed interim financial information (interim report) of Synsam AB (publ.) as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 30 November 2021

KPMG AB

Joakim Thilstedt

Authorized Public Accountant

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	1,176	972	3,423	2,714	3,806
Other operating income	15	13	44	34	54
Total revenue	1,191	985	3,468	2,748	3,860
Goods for resale	-285	-239	-829	-696	-953
Other external expenses	-150	-105	-430	-329	-468
Personnel costs	-443	-368	-1,315	-1,067	-1,505
EBITDA	314	272	893	655	934
Depreciation of tangible non-current assets	-108	-99	-306	-302	-391
EBITA	206	173	587	353	543
Amortisation of intangible non-current assets	-34	-35	-105	-106	-141
EBIT	171	138	482	247	402
Financial income	30	14	101	86	99
Financial expenses	-171	-157	-511	-469	-636
Profit/loss before tax	31	-5	72	-137	-136
Income tax (expense/benefit)	-29	-20	-69	-25	-60
PROFIT/LOSS FOR THE PERIOD	2	-25	3	-161	-195
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	4	4	5	15	-7
COMPREHENSIVE INCOME FOR THE PERIOD	6	-21	8	-146	-203
Profit/loss for the period attributable to Parent Company shareholders	2	-25	3	-161	-195
Comprehensive income for the period attributable to Parent Company shareholders	6	-21	8	-146	-203
Earnings per share before and after dilution, SEK ¹	0.02	-0.35	0.05	-2.26	-2.73

¹A share split was carried out in October 2021, after the end of the reporting period, which increased the number of shares from 37,181,942 to 71,611,720. Earnings per share has been retroactively restated for all periods presented based on this split. As of the date of publication, there were 150,000,000 shares. For more information, refer to the section "Events after the end of the period."

Condensed consolidated statement of financial position

MSEK	30 Sep		31 Dec
	2021	2020	2020
ASSETS			
Intangible non-current assets	4,662	4,768	4,666
Tangible non-current assets	447	389	394
Right-of-use assets	624	507	511
Financial non-current assets	18	25	16
Deferred tax assets	60	59	52
Total non-current assets	5,811	5,748	5,639
Inventories	444	403	383
Accounts receivable	348	287	313
Current receivables	156	178	115
Cash and cash equivalents	752	675	809
Total current assets	1,700	1,543	1,620
TOTAL ASSETS	7,511	7,291	7,258
EQUITY AND LIABILITIES			
Equity¹	-1,567	-1,518	-1,575
Non-current loans from financial institutions	1,872	2,649	2,491
Shareholder loans	3,945	3,539	3,629
Lease liabilities attributable to right-of-use assets	389	295	304
Other non-current liabilities, interest-bearing	30	2	30
Deferred tax liabilities	483	491	491
Non-current liabilities, non interest-bearing	13	13	4
Total non-current liabilities	6,733	6,989	6,949
Current loans from financial institutions	749	370	405
Lease liabilities attributable to right-of-use assets	256	225	222
Other current liabilities, interest-bearing	0	-	173
Accounts payable	543	441	458
Other current liabilities, non-interest-bearing	796	784	626
Total current liabilities	2,345	1,820	1,884
TOTAL EQUITY AND LIABILITIES	7,511	7,291	7,258

Condensed consolidated statement of changes in equity

MSEK	30 Sep		31 Dec
	2021	2020	2020
EQUITY AT END OF PERIOD¹			
Equity at beginning of year	-1,575	-1,372	-1,372
Comprehensive income for the period	8	-146	-203
EQUITY AT END OF PERIOD¹	-1,567	-1,518	-1,575

¹At the end of the reporting period on 30 September 2021, the share capital amounted to SEK 0.5 million (0.5), additional paid-in capital to SEK 310 million (310), the translation reserve to SEK 114 million (132) and retained losses including earnings for the period to SEK -1,991 million (-1,961). Accumulated losses on 31 December 2020 amounted to SEK -1,994 million. Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Operating activities					
Profit/loss before tax	31	-5	72	-137	-136
Adjustments for other non-cash items	92	71	259	233	336
Depreciation and amortisation	142	134	410	408	532
Income taxes paid	-11	-3	-76	-7	-19
Cash flow from operating activities before changes in working capital	254	197	666	498	713
Cash flow from changes in working capital:					
Change in inventories	-5	-9	-55	-71	-56
Change in operating receivables	42	-99	-31	-116	-81
Change in operating liabilities	-39	32	8	264	323
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>-2</i>	<i>-76</i>	<i>-78</i>	<i>77</i>	<i>185</i>
Cash flow from operating activities	252	121	587	576	898
Investments in intangible non-current assets	-4	-4	-14	-16	-23
Investments in tangible non-current assets	-53	-20	-144	-98	-137
Other investing activities	0	0	-7	-5	-5
Cash flow from investing activities	-58	-24	-166	-119	-165
Amortisation of liabilities ¹	-71	-65	-497	-199	-342
Borrowings	-	-	-	210	210
Cash flow from financing activities	-71	-65	-497	11	-132
CASH FLOW FOR THE PERIOD	124	31	-76	468	601
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	623	647	809	223	223
Exchange rate differences in cash and cash equivalents	6	-3	19	-16	-16
CASH AND CASH EQUIVALENTS AT END OF PERIOD	752	675	752	675	809

¹Amortisation of liabilities includes repayment of bank loans and payment of lease liabilities.

Condensed Parent Company income statement

MSEK	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Operating income	0	-	0	-	1
Operating expenses	-13	-1	-22	-4	-9
EBIT	-13	-1	-22	-4	-8
Financial items	-6	-1	-21	7	4
Profit/loss after financial items	-18	-2	-42	3	-4
Appropriations	1	-	1	-	-1
Profit/loss before tax	-17	-2	-41	3	-5
Income tax (expense/benefit)	-	-	-	-	-1
PROFIT/LOSS FOR THE PERIOD	-17	-2	-41	3	-6



Condensed Parent Company statement of comprehensive income

MSEK	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Profit/loss for the period	-17	-2	-41	3	-6
COMPREHENSIVE INCOME FOR THE PERIOD	-17	-2	-41	3	-6

Condensed Parent Company balance sheet

MSEK	30 Sep		31 Dec
	2021	2020	2020
ASSETS			
Financial non-current assets	539	453	453
Current receivables	103	81	83
Cash and cash equivalents	28	18	16
TOTAL ASSETS	670	552	552
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	266	316	307
Total equity	266	316	307
Untaxed reserves	1	-	1
Non-current liabilities	374	210	213
Other current liabilities	5	22	23
Accrued expenses and deferred income	24	4	8
TOTAL EQUITY AND LIABILITIES	670	552	552

Notes

Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim 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 2020 Annual Report have been applied. These accounting policies are also presented in the IPO prospectus. No new standards, changes or interpretations of existing standards applied from 1 January 2021 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–34 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim 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.

Clarification concerning reporting of the Synsam Lifestyle™ subscription service

Revenue from Synsam Lifestyle™ is recognised after the agreement is entered into in conjunction with the customer receiving all of the spectacles ordered. For Synsam Lifestyle™, revenue calculated at present value for the entire contract period is recognised when the customer receives his or her spectacles, which takes place at a point in time. This recognition approach is based on a financial assumption that several pairs of spectacles have been sold under a payment instalment plan when the agreement was entered into. Synsam has entered into agreements

with external credit companies to sell the receivables from customers that arise as a result of the agreements. Agreements sold to external credit companies are not recognised in the company's own accounts after payment has been made.

As of 2020, a contact lens subscription can also be included in Synsam Lifestyle™. This contact lens subscription continues to be recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses, which takes place over time. For further information, refer to Synsam AB's (publ) 2020 Annual Report, Note 1 Accounting policies and valuation principles.

Clarification of reporting between segments and Other and central functions

Synsam Group has been establishing central warehouse operations since the beginning of 2018.

Note 2 Segment information

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets and the costs directly attributable to these sales. Certain costs are decided at 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,

The majority of the Group's purchasing of frames is made carried out by the central warehouse, which then sells the frames on to all stores in Sweden, Denmark, Norway and Finland. The central warehouse is a part of Other and central functions. The segments continuously utilise about 96 percent of the central warehouse's profit to reduce the cost of goods for resale based on the segments' actual purchasing volumes for the period. The warehouse's internal profit that arises from sales to the stores is recognised in Other and central functions. The central warehouse is operated as a separate profit centre, but is not sufficiently material to be presented as a separate segment in the financial statements and is not continuously monitored by the chief operating decision maker.

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™.

QUARTERLY DATA, SEGMENT AND OTHER AND CENTRAL FUNCTIONS

MSEK	2021			2020				2019					
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES													
Synsam Sweden	551	585	508	1,820	535	432	415	437	1,640	437	391	424	388
Synsam Denmark	268	273	216	931	255	250	202	224	1,028	243	256	277	252
Synsam Norway	263	267	231	801	229	216	178	178	847	204	214	222	207
Synsam Finland	70	64	58	200	53	59	39	48	189	48	45	50	46
Other and central functions	25	25	21	55	20	15	9	11	36	8	9	10	9
GROUP	1,176	1,213	1,034	3,806	1,093	972	843	899	3,741	940	916	983	902
Of which, Synsam Lifestyle™													
Synsam Sweden	257	282	265	812	259	186	183	184	623	173	140	161	149
Synsam Denmark	117	106	94	349	98	90	66	95	396	89	105	104	99
Synsam Norway	100	97	96	290	91	79	62	58	241	62	65	62	52
Synsam Finland	31	27	23	69	20	22	11	15	48	13	13	12	11
Other and central functions	14	13	12	35	13	10	6	6	22	5	6	6	5
GROUP	520	526	491	1,555	481	388	328	358	1,330	343	328	343	316
EBITDA													
Synsam Sweden	202	179	168	576	190	133	111	142	547	156	144	114	133
Synsam Denmark	78	80	48	259	79	83	45	52	283	52	82	76	73
Synsam Norway	67	90	54	164	50	41	47	26	203	39	46	64	53
Synsam Finland	12	9	9	21	3	12	2	5	27	7	6	7	7
Other and central functions	-45	-18	-41	-87	-43	4	-23	-26	-135	-49	-41	-14	-31
Total EBITDA	314	340	239	934	279	272	183	200	925	205	237	247	236
Depreciation and amortisation of tangible and intangible non-current assets	-142	-137	-132	-532	-124	-134	-138	-136	-528	-132	-133	-131	-132
EBIT	171	203	107	402	155	138	45	64	397	73	104	116	104
Net financial items	-141	-165	-104	-538	-154	-143	-141	-100	-526	-132	-136	-124	-134
Profit/loss before tax	31	39	3	-136	1	-5	-96	-36	-129	-59	-32	-8	-30

QUARTERLY DATA, SEGMENT AND OTHER AND CENTRAL FUNCTIONS, CONT.

MSEK	2021			2020				2019					
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %													
Synsam Sweden	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2	33.1	35.4	36.5	26.7	34.0
Synsam Denmark	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1	27.5	21.4	31.9	27.5	29.0
Synsam Norway	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6	23.9	18.8	21.6	28.8	25.9
Synsam Finland	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3	14.4	13.9	14.1	14.4	15.4
GROUP	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0	24.5	21.5	25.7	24.9	25.8
Adjusted EBITDA													
Synsam Sweden	202	179	168	576	190	133	111	142	547	156	144	114	133
Synsam Denmark	78	80	48	259	79	83	45	52	283	52	82	76	73
Synsam Norway	67	90	54	164	50	41	47	26	203	39	46	64	53
Synsam Finland	12	9	9	21	3	12	2	5	27	7	6	7	7
Other and central functions	-22	-3	-31	-73	-30	4	-23	-25	-76	-14	-27	-11	-25
GROUP	337	356	248	948	292	272	183	201	984	240	251	250	242
Adjusted EBITDA margin, %													
Synsam Sweden	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2	33.1	35.4	36.5	26.7	34.0
Synsam Denmark	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1	27.5	21.4	31.9	27.5	29.0
Synsam Norway	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6	23.9	18.8	21.6	28.8	25.9
Synsam Finland	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3	14.4	13.9	14.1	14.4	15.4
GROUP	28.3	28.9	23.7	24.6	26.2	27.7	21.4	22.1	26.0	25.2	27.2	25.2	26.5
Number of stores per quarter, Group													
Directly owned stores	456	451	446		442	437	435	436		432	415	412	409
Franchise stores	39	39	38		38	38	38	39		40	41	42	43
Total	495	490	484		480	475	473	475		472	456	454	452

For more information on segments, see pages 10-14.

Note 3 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, which are described in Note 18 of the 2020 Annual Report. All of the company's financial instruments are included in Level 2 except for contingent considerations, which are included in Level 3. At the end of the third quarter of 2021, contingent considerations amounted to SEK -9 (-) million and pertained to acquisitions that took place during 2021. The Group's interest derivatives are measured at fair value through profit or loss. Older derivative agreements expired during the second quarter of 2020, and new interest derivatives that have been signed were capitalised during the third

quarter of 2020 and recognised in the same manner as previously, totalling SEK -1 million (-2) at the end of the third quarter of 2021. The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 18 of the 2020 Annual Report. The existing financial instruments are of the same character as those described in the 2020 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.

CHANGE, LEVEL 3

MSEK	30 Sep		31 Dec
	2021	2020	2020
CONTINGENT CONSIDERATION			
Opening balance	-	1	1
Additional	9	-	-
Settled liabilities	-	-1	-1
TOTAL	9	-	-

THE GROUP'S DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

MSEK	30 Sep		31 Dec
	2021	2020	2020
FINANCIAL ASSETS			
Derivative instruments: Interest swaps	-	-	-
TOTAL	-	-	-
FINANCIAL LIABILITIES			
Derivative instruments: Interest swaps	1	-	2
TOTAL	1	-	2

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 SEPTEMBER 2021

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	18			18
Accounts receivable	348			348
Receivables for goods delivered but not invoiced	16			16
Cash and cash equivalents	752			752
TOTAL	1,134	-	-	1,134
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	6,207	1		6,208
Non-interest-bearing non-current liabilities	-	9		9
Interest-bearing current liabilities ¹	1,006			1,006
Non-interest-bearing current liabilities	543			543
TOTAL	7,756	10	-	7,766

¹Includes lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

**THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY,
30 SEPTEMBER 2020**

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	17			17
Accounts receivable	287			287
Receivables for goods delivered but not invoiced	51			51
Cash and cash equivalents	675			675
TOTAL	1,029	-	-	1,029
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	6,483	2		6,485
Interest-bearing current liabilities ¹	595			595
Non-interest-bearing current liabilities	441			441
TOTAL	7,519	2	-	7,521

¹Includes lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

**THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY,
31 DECEMBER 2020**

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	16			16
Accounts receivable	313			313
Receivables for goods delivered but not invoiced	17			17
Cash and cash equivalents	809			809
TOTAL	1,155	-	-	1,155
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	6,424	2		6,425
Interest-bearing current liabilities ¹	800			800
Non-interest-bearing current liabilities	458			458
TOTAL	7,681	2	-	7,683

¹Includes lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

Note 4 Related-party transactions

The nature and amounts of the related-party transactions that took place during the period are in line with the description in the 2020 Annual Report.

Note 5 Events after the end of the period

For information on events after the end of the period, refer to pages 15–16.

Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 9.

The acquisition had only a marginal impact on the Group's sales and earnings.

Business combinations

First quarter of 2021

On 1 March 2021, 100 percent of Audionomkliniken Sverige AB, referred to as Audionomkliniken below, was acquired. The total purchase consideration amounted to SEK 21 million, consisting of a fixed component of SEK 13 million that was established on the acquisition date, of which SEK 9 million has already been paid in cash, and a contingent consideration of SEK 9 million. Acquired assets amounted to SEK 6 million, acquired liabilities totalled SEK 2 million and equity amounted to SEK 4 million.

The preliminary acquisition analysis revealed that acquired surplus values totalled SEK 18 million, of which SEK 14 million was attributable to goodwill and SEK 4 million to customer relations, net after deferred tax. This goodwill is not expected to be tax deductible.

The contingent consideration is divided into two separate components that are subject to different terms and have been recognised based on probable outcomes, one of which represents the maximum amount according to the agreement. Provided the terms are fulfilled, both components will fall due for payment after two to three years.

The acquisition is expected to provide Synsam with synergies by making it possible to offer eye examinations and hearing tests in the same premises. The acquisition is recognised in the cash flow for the quarter in an amount of SEK 6 million, corresponding to the net of the amount paid and the cash received and is included in "Other investing activities". Acquisition costs totalled SEK 0 million.

Audionomkliniken's net sales from the acquisition date amounted to SEK 1 million in the first quarter of 2021, with earnings before net financial items of SEK 0 million. If Audionomkliniken had been acquired on 1 January 2021, net sales for the first quarter would have totalled SEK 2 million and earnings before net financial items would have totalled SEK 0 million. Audionomkliniken is recognised in Other and central functions.

Note 7 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. The legal process is ongoing but a provision was made in 2018 in an amount of SEK 70.0 million, plus penalty interest. Synsam's assessment is that the provision is

sufficient to fully cover the dispute and no further changes have been made to the amount of the provision other than updated interest on the liability. The remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

Note 8 Impact of the Covid-19 pandemic on accounting

As a result of the Covid-19 pandemic, which broke out in the spring of 2020, Synsam was granted rent-free months by its landlords in certain cases and rent reductions for a certain period of time in others. In these cases, recognition according to IFRS 16 Leases is complicated, and a statement regarding accounting exemptions has been adopted by the EU. Synsam is following the exemption rule which, in brief, entails that rent reductions received are to be recognised in profit or loss in the quarter in which they are received, beginning in the second quarter of 2020 and throughout the period in which the exemption rule may be applied, until 30 June 2022. The rent relief received in the quarter totalled SEK - (0) million. For full-year 2020, the amount

totalled SEK 12 million, of which the majority, SEK 10 million, pertained to the Sweden segment.

For the Group, the impact on earnings as a result of the government assistance received is recognised as a reduction of expenses. In cases where the Group lacks corresponding expenses, specifically with respect to amortisation of goodwill in Denmark, the government assistance is recognised under "Other operating income". The structure of government assistance programmes differs depending on the country, and in certain cases, a reconciliation will take place in 2021 to ensure that the compensation received has been correctly calculated when the period for government assistance ends. The

government assistance received during the third quarter of 2021 that impacted EBITDA amounted to SEK 5 million (6), of which SEK 3 million (1) pertained to the Sweden segment, SEK 2 million (0) to the Denmark segment, SEK 0 million (5) to the Norway segment and SEK 0 million (0) to Other and central functions. The government assistance received during the first nine months of 2021 that impacted EBITDA amounted to SEK 13 million (30), of which SEK 7 million (6) pertained to the Sweden segment, SEK 6 million (18) to the Denmark segment, SEK 0 million (5) to the Norway segment and SEK 0 million (1) to Other and central functions.

For full-year 2020, EBITDA was impacted in an amount of SEK 48 million, with the Sweden segment impacted in an amount of SEK 9 million, the Denmark in an amount of SEK 30 million, the Norway in an amount of SEK 5 million and the Finland segment in an amount of SEK 2 million. Other and

central functions was impacted in an amount of SEK 1 million.

Excluding the aforementioned rent relief, the government assistance that the Group received in 2020 and the first nine months of 2021 that does not need to be repaid pertained primarily to furlough compensation and compensation for sick pay costs. In Norway, furlough compensation is paid directly to the employee and is therefore not included in the above amounts. During 2020, the Synsam Group availed itself of the opportunity provided by the Swedish and Danish governments to defer tax and VAT payments. The Group's liability on 31 December 2020 totalled SEK 196 million, which enabled the Group to maintain a more secure liquidity level. The liability was settled in its entirety during the first half of 2021. In Sweden, interest was charged on the deferred amount, and after a certain time an additional fee was also levied on the deferred amount.

Other financial information

QUARTERLY DATA

MSEK	2021			2020				2019					
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,191	1,231	1,045	3,860	1,113	985	856	907	3,781	952	924	992	913
EBITDA	314	340	239	934	279	272	183	200	925	205	237	247	236
EBITA	206	238	143	543	190	173	80	100	535	107	139	150	138
EBIT	171	203	107	402	155	138	45	64	397	73	104	116	104
Net financial items	-141	-165	-104	-538	-154	-143	-141	-100	-526	-132	-136	-124	-134
Profit/loss after financial items	31	39	3	-136	1	-5	-96	-36	-129	-59	-32	-8	-30
Income tax (expense/benefit)	-29	-25	-15	-60	-35	-20	15	-20	-49	8	-67	5	5
period	2	14	-12	-195	-34	-25	-81	-56	-178	-51	-99	-3	-25
EBITDA margin, %	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0	24.5	21.5	25.7	24.9	25.8
EBITA margin, %	17.3	19.4	13.6	14.1	17.1	17.6	9.3	11.0	14.1	11.3	15.0	15.1	15.2
EBIT margin, %	14.4	16.5	10.3	10.4	13.9	14.0	5.2	7.0	10.5	7.7	11.2	11.7	11.4
Investments, excluding acquisitions ¹	59	60	43	164	48	24	50	42	168	71	29	33	34
Maintenance investments	30	37	30	70	28	17	8	17	80	32	18	14	16
Expansion investments	21	20	11	65	16	5	26	19	88	40	11	19	18
Strategic investments	8	4	2	28	4	3	16	5	-	-	-	-	-
Earnings per share, SEK ²	0.02	0.19	-0.17	-2.73	-0.47	-0.35	-1.13	-0.78	-2.48	-0.72	-1.38	-0.04	-0.35

¹Investments 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 from investing activities.

²A share split was carried out in October 2021, after the end of the reporting period, which increased the number of shares from 37,181,942 to 71,611,720. Earnings per share has been retroactively restated for all periods presented based on this split. As of the date of publication, there were 150,000,000 shares. For more information, refer to the section "Events after the end of the period."

PERFORMANCE MEASURES

MSEK	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Sales measures					
Total revenue	1,191	985	3,468	2,748	3,860
Growth, %	20.9	6.6	26.2	-2.9	2.1
Net sales	1,176	972	3,423	2,714	3,806
Net sales growth, %	21.0	6.1	26.1	-3.1	1.8
Organic growth, %	21.0	8.5	27.0	-2.1	3.2
Earnings measures					
EBIT	171	138	482	247	402
EBITA	206	173	587	353	543
Adjusted EBITA	229	173	635	354	557
EBITDA	314	272	893	655	934
Adjusted EBITDA	337	272	940	656	948
Margin measures					
Gross margin, %	75.8	75.4	75.8	74.3	75.0
EBIT margin, %	14.4	14.0	13.9	9.0	10.4
EBITDA margin, %	26.3	27.7	25.7	23.8	24.2
Adjusted EBITDA margin, %	28.3	27.7	27.1	23.9	24.6
EBITA margin, %	17.3	17.6	16.9	12.9	14.1
Adjusted EBITA margin, %	19.2	17.6	18.3	12.9	14.4
Cash flow measures					
Cash flow from operating activities	252	121	587	576	898
Cash flow from operating activities / Adjusted EBITDA, %	75.0	44.3	62.4	87.7	94.8
Capital structure					
External net debt	2,535	2,888	2,535	2,888	2,636
External net debt/Adjusted EBITDA ¹	n/a	n/a	2.06	3.22	2.78
Equity/assets ratio, %	-20.9	-20.8	-20.9	-20.8	-21.7
Return					
Return on equity, %	n/a	n/a	n/a	n/a	n/a
The share					
Number of shares at end of period ²	37,181,942	37,181,942	37,181,942	37,181,942	37,181,942
Average number of shares during the period ²	71,611,720	71,611,720	71,611,720	71,611,720	71,611,720
Earnings per share before and after dilution, SEK ²	0.02	-0.35	0.05	-2.26	-2.73

¹The performance measure external net debt / Adjusted EBITDA is calculated based on a rolling 12-month basis for January–September.

²A share split was carried out in October 2021, after the end of the reporting period, which increased the number of shares from 37,181,942 to 71,611,720. Earnings per share has been retroactively restated for all periods presented based on this split. As of the date of publication, there were 150,000,000 shares. For more information, refer to the section "Events after the end of the period."

NUMBER OF STORES

	Sweden 30 Sep		Denmark 30 Sep		Norway 30 Sep		Finland 30 Sep		Other 30 Sep		Group 30 Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Directly owned	195	185	112	111	110	107	33	31	6	3	456	437
Franchise	28	27	9	9	2	2	0	0	0	0	39	38
Total	223	212	121	120	112	109	33	31	6	3	495	475

AVERAGE NUMBER OF EMPLOYEES

	Q3		Q3	
	2021	of whom, women	2020	of whom, women
Synsam Sweden	1,300	1,123	1,042	904
Synsam Denmark	544	437	496	392
Synsam Norway	633	504	536	419
Synsam Finland	148	121	120	100
Other and central functions	158	90	140	79
Total	2,783	2,274	2,336	1,894

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 and external net debt. These alternative performance measures are used by 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.

Organic growth, %

Jul-Sep 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	21.0	27.5	7.4	21.9	18.2
Net effect of acquisitions ¹	-0.2	-	-	-	-
Currency	0.3	-	1.9	-1.6	2.5
Franchise stores	-0.1	-0.3	-0.2	0.4	-
Organic growth	21.0	27.2	9.1	20.7	20.6

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Organic growth, %

Jan-Sep 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	26.1	27.9	12.2	33.0	30.3
Net effect of acquisitions ¹	-0.3	-0.2	-	-	-
Currency	1.1	-	4.1	-0.8	5.2
Franchise stores	-0.1	-0.1	-0.2	0.1	-
Organic growth	27.0	27.7	16.2	32.3	35.5

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Organic growth, %

Jul-Sep 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth		6.1	10.4	-2.3	0.8
Net effect of acquisitions ¹		-1.0	-2.3	-	-
Currency		3.5	-	2.5	11.3
Franchise stores		-0.1	-0.1	0.0	-0.3
Organic growth		8.5	7.9	0.1	11.8

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Organic growth, %

Jan-Sep 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth		-3.1	6.7	-13.9	-11.1
Net effect of acquisitions ¹		-0.9	-2.2	-	-
Currency		2.0	-	0.0	8.5
Franchise stores		0.0	0.0	-0.1	0.0
Organic growth		-2.1	4.5	-14.0	-2.6

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Organic growth, %

Jan-Dec 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth		1.8	10.9	-9.4	-5.4
Net effect of acquisitions ¹		-0.9	-2.0	-	-
Currency		2.4	-	0.7	9.3
Franchise stores		0.0	0.0	-0.1	0.1
Organic growth		3.2	8.9	-8.8	3.9

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Like-for-like growth, %

Jul-Sep 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth		21.0	27.5	7.4	21.9
Franchise stores		-0.1	-0.3	-0.2	0.4
Net effect of acquisitions ¹		-0.2	-	-	-
Adjustments for stores not open for 12 months		-2.9	-4.0	-1.5	-1.9
Currency		0.3	-	1.9	-1.6
Like-for-like growth		18.1	23.1	7.5	18.7

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Like-for-like growth, %

Jan-Sep 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth		26.1	27.9	12.2	33.0
Franchise stores		-0.1	-0.1	-0.2	0.1
Net effect of acquisitions ¹		-0.3	-0.2	-	-
Adjustments for stores not open for 12 months		-3.0	-4.2	-1.0	-2.4
Currency		1.1	-	4.1	-0.8
Like-for-like growth		24.0	23.5	15.2	30.0

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Like-for-like growth, %

Jul-Sep 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth		6.1	10.4	-2.3	0.8
Franchise stores		-0.1	-0.1	0.0	-0.3
Net effect of acquisitions ¹		-1.0	-2.3	-	-
Adjustments for stores not open for 12 months		-3.6	-5.1	-0.4	-2.1
Currency		3.5	-	2.5	11.3
Like-for-like growth		4.9	2.8	-0.3	9.7

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Like-for-like growth, %

Jan-Sep 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth	-3.1	6.7	-13.9	-11.1	3.9
Franchise stores	0.0	0.0	-0.1	0.0	-
Net effect of acquisitions ¹	-0.9	-2.2	-	-	-
Adjustments for stores not open for 12 months	-3.2	-4.9	-0.3	-1.9	-10.8
Currency	2.0	-	0.0	8.5	0.1
Like-for-like growth	-5.3	-0.3	-14.3	-4.4	-6.8

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

Like-for-like growth, %

Jan-Dec 2020	Group	Sweden	Denmark	Norway	Finland
Net sales growth	1.8	10.9	-9.4	-5.4	5.4
Franchise stores	0.0	0.0	-0.1	0.1	-
Net effect of acquisitions ¹	-0.9	-2.0	-	-	-
Adjustments for stores not open for 12 months	-3.0	-4.6	-0.3	-1.8	-9.5
Currency	2.4	-	0.7	9.3	1.0
Like-for-like growth	0.2	4.3	-9.0	2.1	-3.0

¹Adjusted for acquisitions where the sales from the current acquisitions are reduced from the current year's sales.

EBITDA and adjusted EBITDA						Other and central functions
Jul-Sep 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	171	153	57	43	3	-84
Amortisation of intangible assets	-34	-1	0	0	0	-33
Depreciation of tangible assets	-108	-48	-21	-25	-9	-5
EBITDA	314	202	78	67	12	-45
Items affecting comparability ¹	-23	-	-	-	-	-23
Adjusted EBITDA	337	202	78	67	12	-22

¹Refers to items affecting comparability. See definition on page 39.

EBITA and adjusted EBITA						Other and central functions
Jul-Sep 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	171	153	57	43	3	-84
Amortisation of intangible assets	-34	-1	0	0	0	-33
EBITA	206	154	57	43	3	-51
Items affecting comparability ¹	-23	-	-	-	-	-23
Adjusted EBITA	229	154	57	43	3	-28

¹Refers to items affecting comparability. See definition on page 39.

EBITDA margin and adjusted EBITDA margin

Jul-Sep 2021, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	14.4	27.6	21.2	16.1	4.0
Amortisation of intangible assets	-2.9	-0.2	-0.1	-0.1	0.2
Depreciation of tangible assets	-9.1	-8.7	-7.8	-9.3	-12.8
EBITDA margin	26.3	36.5	29.0	25.6	16.6
Items affecting comparability	-1.9	-	-	-	-
Adjusted EBITDA margin	28.3	36.5	29.0	25.6	16.6

EBITA margin and adjusted EBITA margin

Jul-Sep 2021, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	14.4	27.6	21.2	16.1	4.0
Amortisation of intangible assets	-2.9	-0.2	-0.1	-0.1	0.2
EBITA margin	17.3	27.8	21.2	16.2	3.8
Items affecting comparability	-1.9	-	-	-	-
Adjusted EBITA margin	19.2	27.8	21.2	16.2	3.8

						Other and central functions
Gross profit	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2021, MSEK						
Net sales	1,176	551	268	263	70	25
Other operating income	15	2	1	0	0	11
Total revenue	1,191	553	269	263	70	36
Goods for resale	-285	-112	-71	-68	-22	-13
Gross profit	906	441	199	195	48	23

						Other and central functions
Gross margin	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2021, %						
Net sales, MSEK	1,176	551	268	263	70	25
Goods for resale, MSEK	-285	-112	-71	-68	-22	-13
Total, MSEK	891	439	198	195	48	12
Gross margin	75.8	79.7	73.7	74.2	69.0	48.5

						Other and central functions
EBITDA and adjusted EBITDA	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2020, MSEK						
EBIT	138	91	61	17	4	-34
Amortisation of intangible assets	-35	-1	0	0	0	-33
Depreciation of tangible assets	-99	-41	-21	-24	-8	-5
EBITDA	272	133	83	41	12	4
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITDA	272	133	83	41	12	4

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITA and adjusted EBITA	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2020, MSEK						
EBIT	138	91	61	17	4	-34
Amortisation of intangible assets	-35	-1	0	0	0	-33
EBITA	173	92	62	17	4	-1
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITA	173	92	62	17	4	-1

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITDA margin and adjusted EBITDA margin	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2020, %						
EBIT margin	14.0	20.9	24.5	7.8	6.0	
Amortisation of intangible assets	-3.6	-0.3	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-10.1	-9.5	-8.5	-11.0	-13.6	
EBITDA margin	27.7	30.7	33.1	18.9	19.7	
Items affecting comparability	-	-	-	-	-	
Adjusted EBITDA margin	27.7	30.7	33.1	18.9	19.7	

						Other and central functions
EBITA margin and adjusted EBITA margin	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2020, %						
EBIT margin	14.0	20.9	24.5	7.8	6.0	
Amortisation of intangible assets	-3.6	-0.3	-0.1	-0.1	-0.1	
EBITA margin	17.6	21.2	24.6	7.9	6.1	
Items affecting comparability	-	-	-	-	-	
Adjusted EBITA margin	17.6	21.2	24.6	7.9	6.1	

						Other and central functions
Gross profit	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2020, MSEK						
Net sales	972	432	250	216	59	15
Other operating income	13	3	1	1	0	8
Total revenue	985	435	251	217	59	24
Goods for resale	-239	-110	-69	-59	-19	19
Gross profit	746	324	181	158	40	42

						Other and central functions
Gross margin	Group	Sweden	Denmark	Norway	Finland	
Jul-Sep 2020, %						
Net sales, MSEK	972	432	250	216	59	15
Goods for resale, MSEK	-239	-110	-69	-59	-19	19
Total, MSEK	733	322	180	156	40	34
Gross margin	75.4	74.5	72.2	72.4	68.5	222.7

						Other and central functions
EBITDA and adjusted EBITDA	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2021, MSEK						
EBIT	482	407	147	140	7	-219
Amortisation of intangible assets	-105	-3	-1	-1	-	-101
Depreciation of tangible assets	-306	-138	-59	-71	-23	-14
EBITDA	893	549	207	212	30	-104
Items affecting comparability ¹	-48	-	-	-	-	-48
Adjusted EBITDA	940	549	207	212	30	-56

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITA and adjusted EBITA	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2021, MSEK						
EBIT	482	407	147	140	7	-219
Amortisation of intangible assets	-105	-3	-1	-1	-	-101
EBITA	587	410	148	141	7	-119
Items affecting comparability ¹	-48	-	-	-	-	-48
Adjusted EBITA	635	410	148	141	7	-71

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITDA margin and adjusted EBITDA margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2021, %						
EBIT margin	13.9	24.7	19.4	18.4	3.6	
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-	
Depreciation of tangible assets	-8.8	-8.4	-7.8	-9.3	-12.1	
EBITDA margin	25.7	33.2	27.2	27.8	15.7	
Items affecting comparability	-1.4	-	-	-	-	
Adjusted EBITDA margin	27.1	33.2	27.2	27.8	15.7	

						Other and central functions
EBITA margin and adjusted EBITA margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2021, %						
EBIT margin	13.9	24.7	19.4	18.4	3.6	
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-	
EBITA margin	16.9	24.8	19.4	18.5	3.6	
Items affecting comparability	-1.4	-	-	-	-	
Adjusted EBITA margin	18.3	24.8	19.4	18.5	3.6	

						Other and central functions
Gross profit	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2021, MSEK						
Net sales	3,423	1,644	758	761	191	71
Other operating income	44	8	2	1	0	33
Total revenue	3,468	1,651	760	762	191	103
Goods for resale	-829	-360	-194	-195	-58	-22
Gross profit	2,638	1,291	566	567	132	81

						Other and central functions
Gross margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2021, %						
Net sales, MSEK	3,423	1,644	758	761	191	71
Goods for resale, MSEK	-829	-360	-194	-195	-58	-22
Total, MSEK	2,594	1,283	564	566	132	48
Gross margin	75.8	78.1	74.5	74.4	69.4	68.5

						Other and central functions
EBITDA and adjusted EBITDA	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2020, MSEK						
EBIT	247	257	110	45	-6	-160
Amortisation of intangible assets	-106	-4	-1	-1	0	-101
Depreciation of tangible assets	-302	-126	-69	-67	-24	-15
EBITDA	655	387	180	114	19	-45
Items affecting comparability ¹	-1	-	-	-	-	-1
Adjusted EBITDA	656	387	180	114	19	-44

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITA and adjusted EBITA	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2020, MSEK						
EBIT	247	257	110	45	-6	-160
Amortisation of intangible assets	-106	-4	-1	-1	0	-101
EBITA	353	261	111	46	-5	-60
Items affecting comparability ¹	-1	-	-	-	-	-1
Adjusted EBITA	354	261	111	46	-5	-58

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITDA margin and adjusted EBITDA margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2020, %						
EBIT margin	9.0	19.8	16.3	7.9	-3.9	
Amortisation of intangible assets	-3.9	-0.3	-0.1	-0.2	-0.2	
Depreciation of tangible assets	-11.0	-9.7	-10.2	-11.7	-16.4	
EBITDA margin	23.8	29.9	26.6	19.8	12.7	
Items affecting comparability	0.0	-	-	-	-	
Adjusted EBITDA margin	23.9	29.9	26.6	19.8	12.7	

						Other and central functions
EBITA margin and adjusted EBITA margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2020, %						
EBIT margin	9.0	19.8	16.3	7.9	-3.9	
Amortisation of intangible assets	-3.9	-0.3	-0.1	-0.2	-0.2	
EBITA margin	12.9	20.1	16.4	8.1	-3.7	
Items affecting comparability	0.0	-	-	-	-	
Adjusted EBITA margin	12.9	20.1	16.4	8.1	-3.7	

						Other and central functions
Gross profit	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2020, MSEK						
Net sales	2,714	1,285	675	572	146	36
Other operating income	34	11	3	3	0	17
Total revenue	2,748	1,295	678	575	147	53
Goods for resale	-696	-316	-173	-169	-45	7
Gross profit	2,052	979	505	406	102	60

						Other and central functions
Gross margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Sep 2020, %						
Net sales, MSEK	2,714	1,285	675	572	146	36
Goods for resale, MSEK	-696	-316	-173	-169	-45	7
Total, MSEK	2,018	968	502	403	102	43
Gross margin	74.3	75.4	74.3	70.4	69.4	120.5

						Other and central functions
EBITDA and adjusted EBITDA	Group	Sweden	Denmark	Norway	Finland	
Jan-Dec 2020, MSEK						
EBIT	402	405	172	74	-8	-240
Amortisation of intangible assets	-141	-5	-1	-1	0	-134
Depreciation of tangible assets	-391	-167	-87	-89	-29	-19
EBITDA	934	576	259	164	21	-87
Items affecting comparability ¹	-14	-	-	-	-	-14
Adjusted EBITDA	948	576	259	164	21	-73

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITA and adjusted EBITA	Group	Sweden	Denmark	Norway	Finland	
Jan-Dec 2020, MSEK						
EBIT	402	405	172	74	-8	-240
Amortisation of intangible assets	-141	-5	-1	-1	0	-134
EBITA	543	410	172	75	-8	-106
Items affecting comparability ¹	-14	-	-	-	-	-14
Adjusted EBITA	557	410	172	75	-8	-93

¹Refers to items affecting comparability. See definition on page 39.

						Other and central functions
EBITDA margin and adjusted EBITDA margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Dec 2020, %						
EBIT margin	10.4	22.1	18.3	9.2	-4.0	
Amortisation of intangible assets	-3.7	-0.3	-0.1	-0.2	-0.2	
Depreciation of tangible assets	-10.1	-9.1	-9.2	-11.0	-14.5	
EBITDA margin	24.2	31.4	27.6	20.4	10.6	
Items affecting comparability	-0.4	-	-	-	-	
Adjusted EBITDA margin	24.6	31.4	27.6	20.4	10.6	

						Other and central functions
EBITA margin and adjusted EBITA margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Dec 2020, %						
EBIT margin	10.4	22.1	18.3	9.2	-4.0	
Amortisation of intangible assets	-3.7	-0.3	-0.1	-0.2	-0.2	
EBITA margin	14.1	22.3	18.4	9.3	-3.8	
Items affecting comparability	-0.4	-	-	-	-	
Adjusted EBITA margin	14.4	22.3	18.4	9.3	-3.8	



						Other and central functions
Gross profit	Group	Sweden	Denmark	Norway	Finland	
Jan-Dec 2020, MSEK						
Net sales	3,806	1,820	931	801	200	55
Other revenue	54	14	9	4	0	27
Total revenue	3,860	1,833	940	805	200	82
Goods for resale	-953	-420	-235	-225	-60	-14
Gross profit	2,907	1,414	705	580	140	68

						Other and central functions
Gross margin	Group	Sweden	Denmark	Norway	Finland	
Jan-Dec 2020, %						
Net sales, MSEK	3,806	1,820	931	801	200	55
Goods for resale, MSEK	-953	-420	-235	-225	-60	-14
Total, MSEK	2,853	1,400	696	576	140	41
Gross margin	75.0	76.9	74.8	71.9	70.0	73.9

ITEMS AFFECTING COMPARABILITY

MSEK	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
IPO preparation expenses	23	-	48	1	7
IT attack	-	-	-	-	6
Total	23	-	48	1	14

CHURN RATE

%	Q3		Jan-Dec
	2021	2020	2020
Active customer base at beginning of period, thousands	336	230	193
Departing customers, thousands	7	3	15
Churn rate, %	2.06	1.46	7.70

EXTERNAL NET DEBT

MSEK	30 Sep		31 Dec
	2021	2020	2020
Loans from financial institutions	2,622	3,020	2,896
+ Lease liabilities	645	520	526
+ Bank guarantees	20	23	22
- Cash and cash equivalents	-752	-675	-809
External net debt	2,535	2,888	2,636

Definitions

Financial definition

Gross margin¹	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit¹	Total revenue less the cost of goods for resale.
EBIT margin¹	EBIT as a percentage of total revenue.
EBITA¹	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA¹	EBITA adjusted for items affecting comparability.
EBITA margin¹	EBITA as a percentage of total revenue.
EBITDA¹	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA¹	EBITDA adjusted for items affecting comparability.
EBITDA margin¹	EBITDA as a percentage of total revenue.
Equity per share	Equity in relation to the number of shares at the end of the period.
External net debt¹	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents.
Items affecting comparability	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 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.
Like-for like growth¹	Growth in net sales adjusted for 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.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth¹	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores.
Earnings per share	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/ asset ratio	Equity as a percentage of total assets.

¹ Alternative performance measures.

Company-specific glossary and definitions

Accumulated number of Lifestyle subscriptions ordered	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.
Ai	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
Active customer base	The number of Lifestyle subscription customers, including Lifestyle subscription customers in franchise stores, excluding cancelled orders, customers who terminated their subscription and later ordered again, and customers who terminated their orders within 30 days (right of withdrawal).
Frames	Frames for spectacles and sunglasses.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
Franchise stores	Stores that are not directly owned, but operate under the Group's brands/store concepts.
Glass	The glass used for spectacles or sunglasses, with or without corrective properties.
House Brands	Brands designed in house.
Investments	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities. 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.
Contact lens subscriptions	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.
Lenses	Contact lenses that are placed directly on the eye.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
Online sales	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.
Synsam Group's quarterly churn rate, Synsam Lifestyle™	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.
Synsam Group's annual churn rate, Synsam Lifestyle™	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.
Synsam Lifestyle™	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

Synsam Group's House Brands

Circular Collection



FELLEPINI



D.ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



SYNSAM
SPORTS



Design by Bernadotte
& Kylberg



* RIGEL



TELECONFERENCE

Synsam will present the interim report at a teleconference at 9:00 a.m. (CET) on November 30.



CONTACT

For further information, please contact:

Håkan Lundstedt, President and CEO Synsam AB (publ),
tel: +46 (0)8 619 28 60
Per Hedblom, CFO Synsam AB (publ), tel: +46 (0)8 619 28 60



DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Year-end report	January–December 2021	23 February 2022
Interim report	January–March 2022	11 May 2022
Interim report	January–June 2022	24 August 2022
Interim report	January–September 2022	16 November 2022
Year-end report	January–December 2022	22 February 2023



ANNUAL GENERAL MEETING

The 2021 Annual General Meeting will be held on 26 April 2022 in Stockholm. Notice will be published well ahead of the meeting. The 2021 Annual Report will be published on Synsam Group's website no later than 30 March 2022.

SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics, with regards to adjusted EBITDA margin. The Group conducts its operations in local stores in Sweden, Denmark, Norway and Finland as well as online/omni-channel 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. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports glasses, 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. on 30 November 2021.

This Interim Report is published in Swedish and English. The Swedish version represents the original version, and has been translated into English.

Synsam AB (publ)

Postal address:
Box 30153
SE-104 25 Stockholm

Street address:
S:t Eriksgatan 60,
Stockholm

Tel: +46 (0)8 619 28 60
E-mail: info@synsam.com
www.synsamgroup.com

