



Very strong growth in a weak consumer market

"Continued high rate of establishment and operational investments"

1 APRIL–30 JUNE 2022

- Net sales amounted to SEK 1,399 million (1,213), up 15.3 percent. Organic growth totalled 13.7 percent (44.3)
- The gross margin was 73.7 percent (75.4)
- EBITDA increased to SEK 347 million (340), the EBITDA margin was 24.5 percent (27.6) and the adjusted EBITDA margin was 24.5 percent (28.9)
- EBITA amounted to SEK 224 million (238), the EBITA margin was 15.8 percent (19.4) and the adjusted EBITA margin was 15.8 percent (20.6)
- Cash flow from operating activities amounted to SEK 345 million (236)
- Net debt amounted to SEK 2,931 million (2,580) at the end of the period, compared with SEK 2,390 million at year-end 2021
- Profit after tax amounted to SEK 97 million (14)
- Earnings per share before and after dilution totalled SEK 0.65 (0.19)

1 JANUARY–30 JUNE 2022

- Net sales amounted to SEK 2,585 million (2,248), up 15.0 percent. Organic growth totalled 13.1 percent (30.4)
- EBITDA increased to SEK 641 million (579), the EBITDA margin was 24.5 percent (25.4) and the adjusted EBITDA margin was 24.5 percent (26.5)
- Cash flow from operating activities amounted to SEK 291 million (335)
- Profit after tax amounted to SEK 196 million (2)
- Earnings per share before and after dilution totalled SEK 1.31 (0.02)

EVENTS AFTER THE END OF THE PERIOD

- On 17 August, Synsam opened its own production unit and innovation centre in Östersund

Organic growth, quarter	Adjusted EBITDA margin, quarter	Organic growth, LTM	Adjusted EBITDA margin, LTM
+13.7%	+24.5%	+15.1%	+25.9%

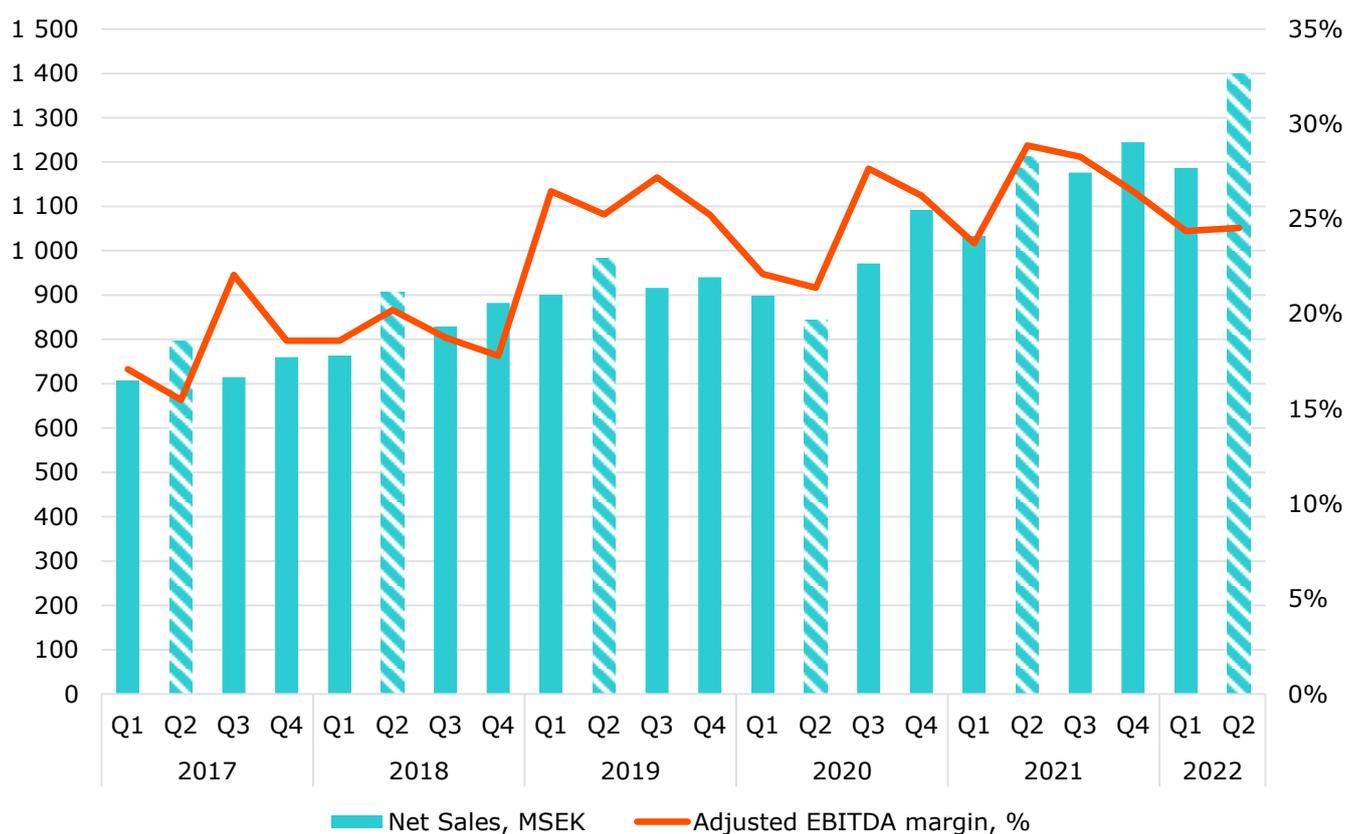
FINANCIAL PERFORMANCE MEASURES

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales	1,399	1,213	15.3	2,585	2,248	15.0	5,006	4,669
Organic growth, % ¹	13.7	44.3		13.1	30.4		15.1	23.2
Gross margin, % ¹	73.7	75.4		76.2	75.8		76.9	76.7
EBITDA ¹	347	340	2.1	641	579	10.7	1,250	1,189
Adjusted EBITDA ¹	347	356	-2.3	641	604	6.1	1,311	1,274
EBITDA margin, % ¹	24.5	27.6		24.5	25.4		24.7	25.1
Adjusted EBITDA margin, % ¹	24.5	28.9		24.5	26.5		25.9	26.9
EBITA ¹	224	238	-6.0	401	381	5.4	793	773
Adjusted EBITA ¹	224	254	-11.8	401	406	-1.0	854	858
EBITA margin, % ¹	15.8	19.4		15.3	16.7		15.6	16.3
Adjusted EBITA margin, % ¹	15.8	20.6		15.3	17.8		16.8	18.1
EBIT	188	203	-7.6	330	311	6.1	652	633
Profit/loss after tax	97	14		196	2		245	51
Earnings per share before and after dilution, SEK ²	0.65	0.19		1.31	0.02		1.98	0.60
Cash flow from operating activities	345	236	45.8	291	335	-13.0	936	980
Cash flow from operating activities/Adjusted EBITDA, % ¹	99.3	66.5		45.5	55.5		71.4	76.9
Net debt/Adjusted EBITDA ¹	n/a	n/a		2.24	2.21		2.24	1.88

¹For information on the calculation of these alternative performance measures, refer to pages 33-40. The performance measure net debt / Adjusted EBITDA is calculated based on a rolling 12-month basis for January - June.

²For information on the change in the number of shares and the average number of shares during the second quarter, first six months and full year, refer to the section "Other financial information" on page 32.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER¹



¹ The adjusted EBITDA margin for all quarters starting in 2019 was impacted by the implementation of IFRS 16 Leases. Previous comparative quarters have not been restated.

CEO's comments

Continued growth initiatives and start of own production



Synsam's favourable growth that we noted in the first quarter was maintained. In the second quarter, we reported an increase of 15 percent in net sales, of which 14 percent was organic growth and 9 percent was like-for-like growth. These results were achieved in a competitive market largely driven by campaigns, where market players are facing major challenges when it comes to recruiting opticians, particularly in Sweden but also in Norway and Denmark.

An attractive comprehensive customer offering, an increase in the number of stores and investments in strengthening Synsam's position in the pensioner and student segments as part of the launch of Lifestyle 5.0 contributed to growth in the quarter. Synsam's omni-concept, which weaves together Synsam's digital and physical sales and service channels, also continued to be successful, with a strong increase in Synsam's net sales from online sales and contact lens subscriptions.

SHORT-TERM IMPACT ON PROFITABILITY DUE TO TARGETED INVESTMENTS IN GROWTH

During the first half of the year and the second quarter of 2022, Synsam reported high sales growth along with increased EBITDA. During the second quarter, earnings before depreciation and amortisation (EBITDA) increased 2 percent to SEK 347 million and during the first half of the year, EBITDA increased 11 percent.

Earnings were charged by higher operating expenses primarily related to the planned expansion of new stores, including a substantial expansion in Finland, and start-up costs for the new production facility, optician expenses and aggressive marketing investments. The gross margin was temporarily negatively impacted by a market investment with higher discounts when launching Lifestyle 5.0, as part of strengthening our position with pensioners and students.

Our focus on increasing optician capacity also involves new ways of working and the implementation of new technological solutions, which we expect will have an effect starting from the end of the third quarter and during the fourth quarter.

The adjusted EBITDA margin for the last 12 months was 25.9 percent, which is in line with our medium-term financial target.

SUBSCRIPTION BUSINESS PARTICULARLY EFFECTIVE IN UNCERTAIN TIMES

Synsam's Synsam Lifestyle™ subscriptions are particularly effective during times of greater economic uncertainty since the concept provides security for customers who want to have control over their monthly expenses.

The spectacles subscription business continued to grow significantly in the second quarter, up 27 percent year-on-year, and the number of active customers increased by approximately 30,000. This means that Synsam had approximately 449,000 active Synsam Lifestyle™ customers at the end of the quarter. Offering customers an attractive subscription continues to be a powerful driving force behind the company's sales, growth and profitability, while also providing Synsam with a valuable way of interacting with customers that creates greater customer value, opportunities for add-on sales and, not least, important insights into how the offering can be further developed in the future. The next generation of subscriptions, Lifestyle 5.0, was launched during the quarter. This refined format means a strengthening and will make Synsam even more relevant and attractive to the customer groups of children, young people and pensioners. Customer response to the improved subscription has been very good.

CONTINUED INVESTMENT FOR GROWTH

Synsam is continuing to invest in and expand its operations organically, both by strengthening the growing Synsam Lifestyle™ subscription format and by consolidating and developing the store network. We are seeing improvements in the service experience, with better store availability, and footfall continues to increase. Synsam's goal of opening 90 new directly owned stores within a three-year period remains firm. In the third quarter, the focus will be on store refurbishment and relocation rather than opening new stores, and store establishment will resume in the fourth quarter of 2022. The rate of establishment, which intensified during the fourth quarter of 2021, remained high during the first half of 2022. During the second quarter, 11 new stores were opened, bringing the total number of stores in Sweden, Norway, Denmark and Finland to 520, of which 33 were franchise stores.

Synsam Recycling Outlet is growing significantly and, in terms of size, will soon become its own optical retail chain in the Synsam family. It is clear that Synsam Recycling Outlet fills an important function in more challenging times, both as a competitive concept that offers lower prices, which drives footfall, and as an offering that meets customers' desire to make sustainable choices that contribute to circular flows and reduced waste.

The fact that Synsam's newly opened production and innovation centre is operated with a focus on sustainable production and product design and that Synsam Lifestyle™ is growing significantly will contribute to more spectacles being reused, thereby strengthening Synsam Recycling Outlet and enabling continued expansion. During the second quarter, five new stores were established in Sweden, four of which were new stores and one a converted store, and one store was established in Norway. This means we had a total of 20 Synsam Recycling Outlet stores at the end of the quarter.

Synsam's strong growth also strengthens the company's negotiating position with its suppliers, making it easier for us to balance cost increases with economies of scale. This is crucial if Synsam is to continue to be perceived as relevant and attractive to customers.

SYNSAM'S OWN SPECTACLE PRODUCTION PROVIDES COMPETITIVE ADVANTAGES

In hindsight, our decision to gradually relocate production of the company's own House Brands spectacles from Asia to our newly opened production and innovation centre in Frösön outside Östersund could not have come at a better time. Local production will help to strengthen the customer offering and shorten lead times, increase Synsam's control over the entire value chain and reduce its dependence on external suppliers. I am proud that Synsam will be the first company to launch a Swedish-produced spectacles collection in the Nordic market. Jämtö, as the collection will be called, comprises six spectacles that stand out for their more sustainable choice of material, new production technology, adherence to the principle of proximity in all areas and reduced carbon footprint. The total investment in the facility is expected to amount to SEK 100 million over a five-year period. Strategic investments in the second quarter amounted to SEK 49 million, the majority of which pertained to the production unit.

Gradually moving production back to Sweden is reducing the risk of delivery disruptions and speeding up the time-to-market, which enables us to offer our customers a range adapted for the Nordic market and reduce tied-up capital.

I firmly believe that taking an aggressive approach and to further advance our positions in a market characterised by change and a certain degree of turbulence is the right strategy. I am proud that we made significant strategic investments in Synsam's growth and strengthening our long-term offering during the first half of 2022. Our ambitions in terms of our future growth and profitability remain high,

and we must act when we see business opportunities that will enable us to develop the leading lifestyle company within optical retail and eye health in the Nordic region.

Håkan Lundstedt
President and CEO



Financial performance

Group net sales

1 APRIL – 30 JUNE 2022

Net sales increased 15.3 percent to SEK 1,399 million (1,213). Organic growth amounted to 13.7 percent (44.3) and like-for-like growth to 9.5 percent (41.2). Acquisitions had no impact on sales in the quarter (SEK 2 million in the second quarter of 2021, corresponding to 0.2 percent). Currency translation effects had a positive impact of SEK 24 million (-7) on net sales, corresponding to 2.0 percentage points (-0.9).

The active customer base for Synsam Lifestyle™ subscriptions increased 34 percent to 449 thousand subscriptions (336 thousand) compared with the year-earlier period and 14 percent compared with year-end 2021. "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 second quarter was 2.12 percent (1.87) The annual churn rate for 2021 was 9.33 percent.

Net sales from spectacles subscriptions increased 27 percent to SEK 666 million (526), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the second quarter of 2022 increased to SEK 56 million (43), corresponding to 30 percent, with an active customer base of 116 thousand customers (84 thousand) on 30 June 2022, an increase of 37 percent (99 thousand customers on 31 December 2021).

Synsam Group's net sales online increased to SEK 51 million (34) for the second quarter of 2022, corresponding to 51 percent.

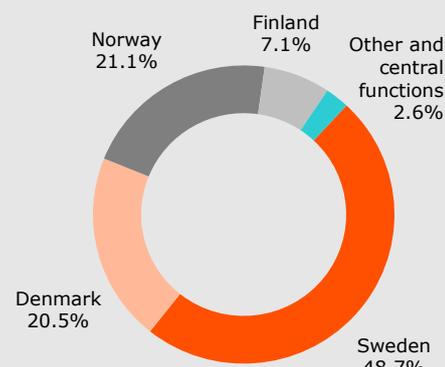
The adjustment of outgoing VAT on spectacles subscriptions in Sweden has had a positive effect of approximately SEK 17 million on net sales, gross profit, EBITDA, adjusted EBITDA, EBITA, adjusted EBITA and EBIT, of which about SEK 4 million pertained to the second quarter of 2022.

1 JANUARY–30 JUNE 2022

Net sales increased 15.0 percent to SEK 2,585 million (2,248). Organic growth amounted to 13.1 percent (30.4) and like-for-like growth to 8.9 percent (27.4). Acquisitions are deemed to have had a net effect of SEK 2 million (5) on sales, corresponding to 0.1 percentage points (0.3). Currency translation effects had a positive impact of SEK 53 million (-30) on net sales, corresponding to 2.3 percentage points (-1.7). Net sales from spectacles subscription rose 23 percent to SEK 1,245 million (1,016), an increase attributable to all segments.

Net sales from Synsam Group's contact lens subscriptions increased to SEK 102 million (76), corresponding to growth of 34 percent. 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 80 million (57), corresponding to 41 percent.

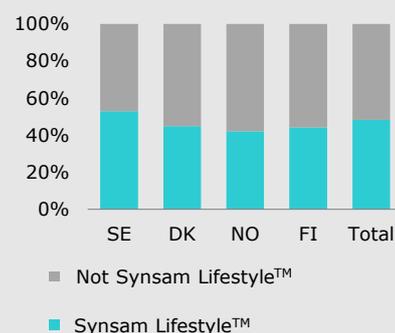
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales in 2022, Synsam Lifestyle™



The adjustment of outgoing VAT on spectacles subscriptions in Sweden has had a positive impact, as stated above.

Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q2			Jan-Jun			Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	2021
Synsam Sweden	681	585	16.5	1,242	1,093	13.7	2,266
Synsam Denmark	286	273	4.8	543	489	11.0	1,018
Synsam Norway	295	267	10.6	552	498	10.9	1,020
Synsam Finland	100	64	57.1	181	121	49.5	266
Other and central functions	36	25	44.8	66	46	42.7	98
Group, total	1,399	1,213	15.3	2,585	2,248	15.0	4,669

Like-for-like growth¹

%	Sweden	Denmark	Norway	Finland	Group
Apr-Jun 2022	13.1	2.3	4.8	13.0	9.5
Jan-Jun 2022	10.1	7.7	4.0	11.5	8.9

¹For information on the calculation of alternative performance measures, refer to pages 33-40.

Growth¹

2022	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	13.7	167	13.1	294
Acquisitions	-	-	0.1	2
Currency	2.0	24	2.3	53
Franchise	-0.4	-5	-0.5	-12
Total growth	15.3	185	15.0	337

¹For information on the calculation of alternative performance measures, refer to pages 33-40.

Group earnings

1 APRIL – 30 JUNE 2022

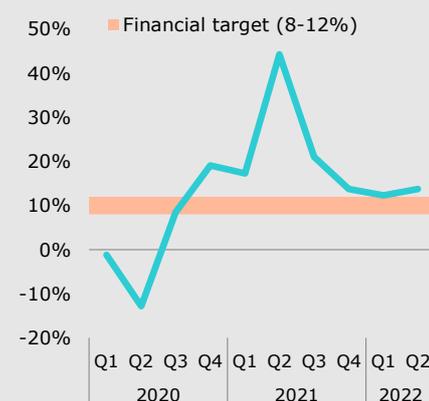
EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose to SEK 347 million (340), corresponding to an EBITDA margin of 24.5 percent (27.6). No adjustments were made during the quarter, which meant that adjusted EBITDA was also SEK 347 million (356) and the adjusted EBITDA margin was 24.5 percent (28.9). In the year-earlier period, items affecting comparability amounted to SEK 15 million and were attributable to costs pertaining to the company's IPO. Earnings were charged by higher operating expenses primarily related to the expansion of new stores, including a substantial expansion in Finland, and start-up costs for the new production facility, optician expenses and aggressive marketing investments. For more information, refer to "Additional earnings information" below.

Gross profit

The gross margin for the second quarter was 73.7 percent (75.4). The gross margin was temporarily negatively impacted by a market investment with higher discounts when launching Lifestyle 5.0, as part of strengthening our position with pensioners and students.

Organic growth (%) per quarter¹



¹ Percentage growth is measured against the corresponding period last year.



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

EBITA amounted to SEK 224 million (238) and the EBITA margin was 15.8 percent (19.4). No adjustments were made in the second quarter of 2022, which meant that adjusted EBITA amounted to SEK 224 million (254) and the adjusted EBITA margin was 15.8 percent (20.6).

Additional earnings information

EBIT amounted to SEK 188 million (203). Earnings were positively impacted by increased sales from Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. These effects were offset by a lower gross margin and higher operating expenses as a result of planned investments in establishments, increased optician capacity, increased marketing costs and general cost increases such as electricity costs. Preparations for production start and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 8 million (2) on EBITDA.

The repayment of group sickness insurance (AGS) through the labour market's service company Fora had a positive impact of about SEK 8 million on earnings in the second quarter. In addition, the adjustment of outgoing VAT on spectacles subscriptions in Sweden has had a positive effect of approximately SEK 17 million on net sales and earnings, of which about SEK 4 million pertained to the second quarter of 2022.

Profit after financial items amounted to SEK 129 million (39) and profit after tax to SEK 97 million (14). In conjunction with the company's IPO during the fourth quarter of 2021, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the completed conversion. Interest expenses for shareholder loans amounted to SEK 92 million for the second quarter of 2021.

Exchange rate changes had a negative impact of SEK 12 million on net financial items (financial income) for the second quarter, compared with a negative impact of SEK 18 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 second quarter, these items were positive and amounted to SEK 5 million (1), which is included in the total amount of SEK -12 million (-18). Interest income from Synsam Lifestyle™ amounted to SEK 29 million (24) for the period and credit costs linked to Synsam Lifestyle™ totalled SEK 45 million (37). Interest expenses (including costs associated with raising loans) from bank loans amounted to SEK 18 million (36) and interest expenses linked to lease liabilities totalled SEK 15 million (7).

Earnings per share per quarter, SEK



MSEK	Q2			Jan-Jun			Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	2021
EBITDA per segment							
Synsam Sweden	202	179	13.2	354	347	2.1	758
Synsam Denmark	78	80	-3.2	138	129	7.7	280
Synsam Norway	79	90	-12.6	131	144	-9.6	274
Synsam Finland	8	9	-11.9	16	18	-13.4	37
Other and central functions ¹	-20	-18	-7.1	2	-59	103.3	-161
Total EBITDA	347	340	2.1	641	579	10.7	1,189
Depreciation of tangible non-current assets	-123	-102		-239	-198		-416
Total EBITA	224	238	-6.0	401	381	5.4	773
Amortisation of intangible non-current assets	-36	-35		-72	-70		-140
EBIT	188	203	-7.6	330	311	6.1	633
Net financial items	-59	-165		-72	-269		-470
Profit/loss before tax	129	39		258	42		163
Income tax	-31	-25		-61	-40		-112
PROFIT/LOSS FOR THE PERIOD	97	14		196	2		51

¹Includes items affecting comparability of SEK - million (15) for the quarter, SEK - million (25) for the first half of 2022 and SEK 85 million for the full year 2021.

1 JANUARY–30 JUNE 2022

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

EBITDA rose to SEK 641 million (579) and the EBITDA margin was 24.5 percent (25.4). No adjustments were made during the first half of 2022, which meant that adjusted EBITDA was also SEK 641 million (604) and the adjusted EBITDA margin was 24.5 percent (26.5). In the year-earlier period, items affecting comparability amounted to SEK 25 million and were attributable to costs pertaining to the company's IPO. This increase in earnings was a result of higher sales supported by Synsam's comprehensive offering including its attractive store concept, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. A higher gross margin due to an increased share of extended Synsam Lifestyle™ subscriptions and advantageous supplier negotiations also contributed to the increase. Earnings were charged by higher operating expenses primarily related to the expansion of new stores, including a substantial expansion in Finland, and start-up costs for the new production facility, optician expenses and aggressive marketing investments. For more information, refer to "Additional earnings information" below.

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

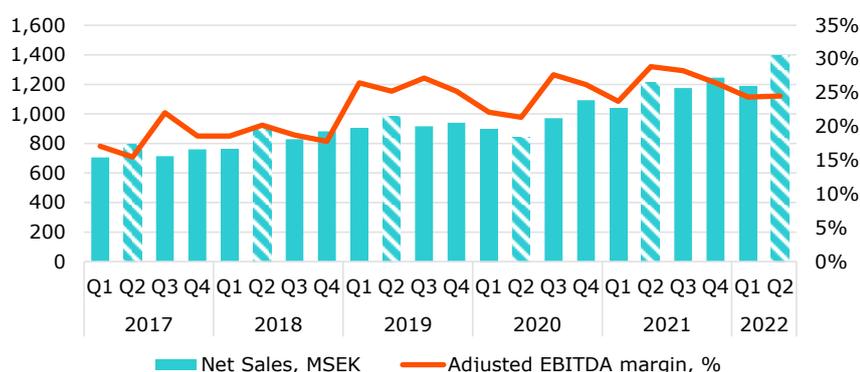
EBITA rose to SEK 401 million (381), corresponding to an EBITA margin of 15.3 percent (16.7). No adjustments were made in the first half of 2022, which meant that adjusted EBITA amounted to SEK 401 million (406) and the adjusted EBITA margin was 15.3 percent (17.8).

Additional earnings information

EBIT increased SEK 19 million during the first half of the year to SEK 330 million (311).

Earnings were positively impacted by the adjustment of outgoing VAT on spectacles subscriptions in Sweden and the repayment from Fora, as stated above. These effects were, to an extent, counteracted by establishment costs, operational investments, general cost increases, such as increased electricity costs resulting in a cost increase of SEK 7 million, and higher marketing costs in the first half of 2022 compared with the year-earlier period. Preparations for production start and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 10 million (3) on EBITDA. Profit after financial items amounted to SEK 258 million (42) and profit after tax to SEK 196 million (2), of which tax accounted for SEK -61 million (-40). In conjunction with the company's IPO during the fourth quarter of 2021, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the conversion. Interest expenses for shareholder loans amounted to SEK 180 million for the first half of 2021. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. For the first half of 2022, these items amounted to SEK 4 million (-2). Interest income from Synsam Lifestyle™ had an impact of SEK 55 million (47) on net financial items for the first half of 2022 and related credit costs amounted to SEK 85 million (69). Exchange rate changes had a positive impact of SEK 14 million (23) on net financial items for the first half of the year.

Net sales and adjusted EBITDA margin per quarter¹



Synsam Group's quarterly churn rate

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 pages 41–43. The churn rate for the second quarter was 2.12 percent (1.87). The annual churn rate for 2021 was 9.33 percent. The churn rate has been stable for the past ten quarters.

Synsam Group's quarterly churn rate - Synsam Lifestyle™



¹ The adjusted EBITDA margin for all quarters starting in 2019 was 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 345 million (236) for the second quarter and SEK 291 million (335) for the first half of 2022. Income taxes paid totalled SEK -56 million (-10) for the quarter and SEK -146 million (-64) for the first half of the year. The increase in inventories is a result of the Group's expansion, advance purchasing ahead of the spring and summer seasons, and increased buffer inventory. The decrease in operating receivables in the quarter was mainly attributable to larger payments from suppliers with respect to bonus payments and marketing support.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 131 million (60) for the second quarter and SEK 226 million (101) for the first half of the year (refer to "Other financial information" on page 31). Strategic investments amounted to SEK 49 million in the second quarter and SEK 62 million in the first half of the year, the majority of which pertained to the production unit.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 423 million (623) at the end of the second quarter and SEK 755 million on 31 December 2021. The existing bank loans, which were raised in connection with the Group's refinancing during the fourth quarter of 2021, are payable in full upon maturity and run for three and five years, respectively. No new bank loans were raised and no repayments took place during the second quarter or the first half of 2022. Payments of SEK 85 million were made in the second quarter of 2021 and SEK 295 million in the first half of 2021. During the second quarter of 2022, dividends of SEK 255 million (0) were paid to Synsam's shareholders.

Financial position

Loans from financial institutions amounted to SEK 2,452 million (2,615) at the end of the quarter, compared with SEK 2,416 million at year-end 2021. Unutilised credit lines amounted to SEK 940 million (261) at the end of the quarter and at the end of 2021. Lease liabilities totalled SEK 885 million (568) at the end of the second quarter of 2022, compared with SEK 710 million on 31 December 2021. Net debt totalled SEK 2,931 million (2,580) at the end of the quarter and SEK 2,390 million at the end of 2021.

Net debt was negatively impacted during the first half of the year by a dividend paid to Synsam's shareholders of SEK 255 million, negative currency effects on loans from financial institutions of SEK 33 million and an increase in lease liabilities of SEK 175 million.

During the second quarter, Synsam took over the premises for its new production and innovation centre in Östersund. As of that date, the present value of future rent obligations will be recognised in the consolidated balance sheet as lease liabilities and corresponding right-of-use assets. On 30 June 2022, this entailed an increase of SEK 63 million in lease liabilities and right-of-use assets.

Acquisitions and establishments

SECOND QUARTER

11 directly owned stores were opened during the second quarter. An additional store was converted from the Ai concept to a Recycling Outlet.

Synsam Sweden opened five Synsam Recycling Outlets: one in Stockholm, one in Uddevalla, one in Karlstad, one in Södertälje (converted from the Ai concept) and one in Sundsvall. Synsam Sweden also opened two regular stores: one in Borgholm and one in Trosa.

Synsam Norway opened one Synsam Recycling Outlet in Strømmen and one regular store in Mo i Rana.

Synsam Finland opened two regular stores: one in Joensuu and one in Lappeenranta.

Synsam Hearing opened a new store in Johanneberg, Gothenburg, and one store was converted from the Ai concept to a Recycling Outlet.

No changes were made to the store portfolios in the other segments during the quarter.

EARLIER IN THE YEAR

Nine directly owned stores were opened during the first quarter.

Synsam Sweden opened two Synsam Recycling Outlets: one in Stockholm and one in Lund.

Synsam Denmark opened a Synsam Recycling Outlet in Odense.

Synsam Finland opened a Megastore in Esbo and two Synsam Recycling Outlets: one in Turku and one in Helsinki. Synsam Finland also opened three regular stores in Helsinki, Mikkelin and Rovaniemi.

No changes were made to the store portfolios in the other segments earlier in the year.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 520 (490), of which 487 (451) 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

SECOND QUARTER

- Synsam's Annual General Meeting was held on 26 April 2022. In accordance with the proposal from the Nomination Committee, all Board members were re-elected. A dividend of SEK 1.70 per share was also approved. The Annual General Meeting also resolved to introduce a long-term incentive programme (LTIP 2022) for the company's Group management and other selected key individuals, as per the Board's proposal.

For other resolutions and documentation from the 2022 Annual General Meeting, refer to Synsam Group's website: www.synsamgroup.com.

- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up further during the second quarter of 2022, with a negative effect on EBITDA of SEK 8 million (2) in the second quarter of 2022.
- Nils van der Poel is developing new sports spectacles for Synsam Group's innovation initiative in Östersund. Under this partnership, which started in May 2022, Nils Van der Poel is assisting Synsam with business and product development related to sports spectacles.
- Participation in LTIP 2022 (in accordance with the above) was subscribed for on 30 June 2022 and comprises approximately 70 selected key individuals. Based on the assumptions presented in the notice of the 2022 Annual General Meeting, adjusted for the number of participants, share price and country-specific social security contributions, the total cost for LTIP 2022 (including social security contributions) is estimated at approximately SEK 28 million during the term of the programme (1 July 2022–30 April 2024). No cost for the programme was charged to the second quarter of 2022. To ensure delivery of shares to participants in the programme, own shares will be purchased during the third quarter of 2022.
- Total of 20 Recycling Outlets in the Group.

FIRST QUARTER

- Synsam's expansion continued during the quarter and the first Synsam Recycling Outlet was opened by Synsam Denmark in February.

¹ Refer to page 19 for events after the end of the period.

- Synsam Sweden also opened two Synsam Recycling Outlets. A Megastore, two Synsam Recycling Outlets and three regular stores opened in Finland during the quarter.
- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up during the first quarter of 2022.
 - Synsam was named Sweden's most sustainable brand in optical retail for the fourth consecutive year.
 - The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, specifically in terms of the capacity of available opticians.

Performance per segment

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets, excluding sales that belong to Other and central functions, and the costs directly attributable to these sales. Certain costs are decided at the Group level and are therefore not included in the individual segments, including certain marketing expenses and other central activities and functions, such as the treasury, finance and IT functions.

These costs are recognised in Other and central functions. Net sales from external customers come from sales of goods (primarily sales of spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle™. Net sales in the segments are also specifically monitored for Synsam Lifestyle™.

Synsam Sweden

Synsam has a strong brand and market position in Sweden, which was further strengthened during the second quarter of 2022. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. An increase in the number of new stores also contributed to strong growth. The adjustment of outgoing VAT on spectacles subscriptions in Sweden has had a positive effect of approximately SEK 17 million on net sales, gross profit, EBITDA and adjusted EBITDA, of which about SEK 4 million pertained to the second quarter of 2022. Earnings in the second quarter were positively impacted in an amount of approximately SEK 8 million by the repayment from FORA, which affected EBITDA, adjusted EBITDA, EBITA, adjusted EBITA and EBIT. Five Recycling Outlets were established in the second quarter in Stockholm, Uddevalla, Karlstad, Sundsvall and Södertälje (converted from the Ai concept). In addition, two regular stores were established: one in Borgholm and one in Trosa. In combination with new stores in the first quarter of

2022 and in 2021, this has entailed an increase in costs relative to sales. Measures to secure optician capacity also resulted in higher costs. The gross margin was lower in the second quarter of 2022 compared with the year-earlier period due to the sales mix and an investment to strengthen Synsam's position among pensioners and students. During the second quarter, the churn rate for Synsam Lifestyle™ amounted to 1.78 percent (1.82).

Net sales for the quarter increased 16.5 percent. Organic growth amounted to 16.6 percent (40.8) and like-for-like growth to 13.1 percent (37.0). EBITDA and adjusted EBITDA for the quarter increased to SEK 202 million (179).

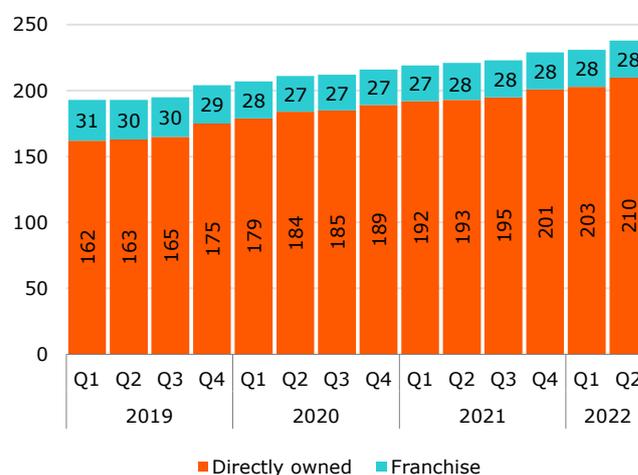
Growth 2022	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	16.6	97	13.8	151
Acquisitions	-	-	-	-
Currency	-	-	-	-
Franchise	-0.1	-1	-0.1	-2
Total growth	16.5	97	13.7	149

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	359	282		657	547		1,229	1,120
Net sales, other	323	303		586	546		1,186	1,146
Net sales, external	681	585	16.5	1,242	1,093	13.7	2,415	2,266
Organic growth, %	16.6	40.8		13.8	27.9		17.4	24.5
Gross profit	510	442	15.4	953	850	12.2	1,895	1,792
Gross margin, %	74.4	75.0		76.2	77.3		78.0	78.6
EBITDA	202	179	13.2	354	347	2.1	765	758
Adjusted EBITDA	202	179	13.2	354	347	2.1	765	758
EBITDA margin, %	29.5	30.4		28.3	31.5		31.5	33.3
Adjusted EBITDA margin, %	29.5	30.4		28.3	31.5		31.5	33.3
Number of stores/of which, directly owned	238 / 210	221 / 193		238 / 210	221 / 193		238 / 210	229 / 201

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



Synsam Denmark

After very strong growth in 2021 and the first quarter of 2022, organic growth was lower in the second quarter of 2022, in a highly competitive market. The share of total sales attributable to Synsam Lifestyle™ continued to increase during the quarter. Measures to secure optician capacity resulted in higher costs. No new stores were opened during the quarter. Electricity costs were approximately SEK 1 million higher in the second quarter of 2022 compared with the year-earlier period.

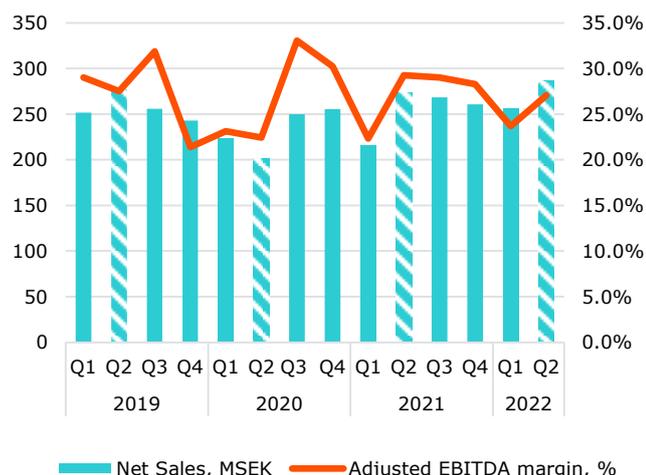
During the second quarter, the churn rate for Synsam Lifestyle™ amounted to 3.38 percent (1.43).

Net sales for the quarter increased 4.8 percent. Organic growth amounted to 3.2 percent (41.3) and like-for-like growth to 2.3 percent (39.9). DKK currency effects had a positive impact of SEK 9 million (-13) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 78 million (80).

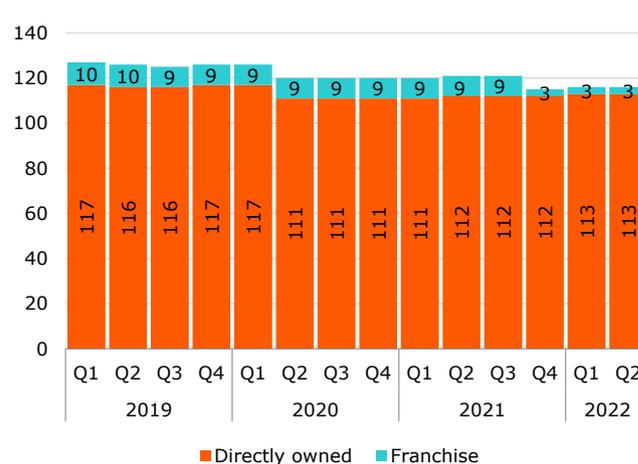
Growth 2022	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	3.2	9	9.2	45
Acquisitions	-	-	-	-
Currency	3.3	9	3.7	18
Franchise	-1.7	-5	-1.9	-9
Total growth	4.8	13	11.0	54

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	125	106		243	200		473	430
Net sales, other	161	167		300	289		599	589
Net sales, external	286	273	4.8	543	489	11.0	1,072	1,018
Organic growth, %	3.2	41.3		9.2	20.4		8.2	13.2
Gross profit	222	205	8.3	419	368	13.9	817	766
Gross margin, %	77.3	74.6		77.0	74.9		76.1	75.0
EBITDA	78	80	-3.2	138	129	7.7	290	280
Adjusted EBITDA	78	80	-3.2	138	129	7.7	290	280
EBITDA margin, %	27.1	29.3		25.5	26.2		27.0	27.5
Adjusted EBITDA margin, %	27.1	29.3		25.5	26.2		27.0	27.5
Number of stores/of which, directly owned	116 / 113	121 / 112		116 / 113	121 / 112		116 / 113	115 / 112

Net sales and adjusted EBITDA margin



Number of stores per quarter Denmark



Synsam Norway

After very strong growth in 2021, organic growth in the second quarter of 2022 declined. The share of total sales attributable to Synsam Lifestyle™ continued to increase during the quarter. One Recycling Outlet was established in Strømmen in the second quarter. In addition, one regular store was established in Mo i Rana. Measures to secure optician capacity resulted in higher costs. The gross margin was lower in the second quarter of 2022 compared with the year-earlier period due to the sales mix and an investment to strengthen Synsam's position among pensioners. Electricity costs were approximately SEK 1 million higher in the second quarter of 2022 compared with the year-earlier period.

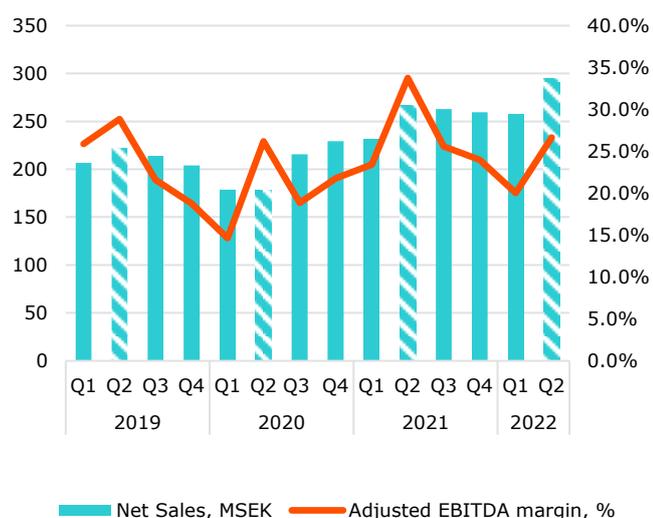
During the second quarter, the churn rate for Synsam Lifestyle™ amounted to 1.96 percent (2.48).

Net sales for the quarter increased 10.6 percent. Organic growth amounted to 6.1 percent (44.2) and like-for-like growth to 4.8 percent (41.1). NOK currency effects had a positive impact of SEK 12 million (9) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 79 million (90).

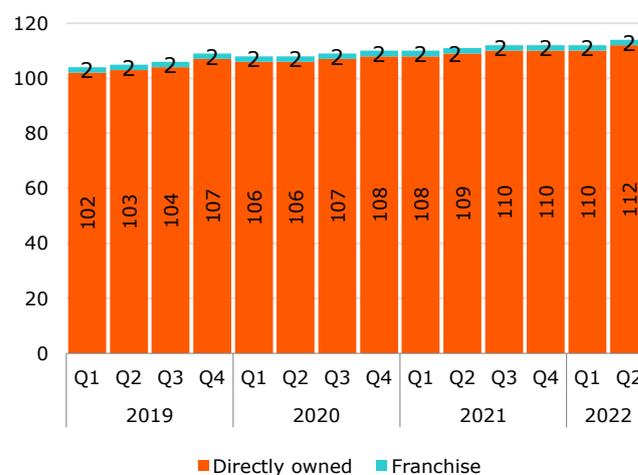
Growth 2022	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	6.1	16	5.2	26
Acquisitions	-	-	-	-
Currency	4.4	12	5.8	29
Franchise	0.1	0	0.0	0
Total growth	10.6	28	10.9	54

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	121	97		232	193		448	409
Net sales, other	174	170		320	305		626	611
Net sales, external	295	267	10.6	552	498	10.9	1,075	1,020
Organic growth, %	6.1	44.2		5.2	39.5		9.3	25.1
Gross profit	208	194	6.9	404	372	8.7	802	770
Gross margin, %	70.1	72.6		72.9	74.6		74.4	75.3
EBITDA	79	90	-12.6	131	144	-9.6	260	274
Adjusted EBITDA	79	90	-12.6	131	144	-9.6	260	274
EBITDA margin, %	26.7	33.7		23.6	28.9		24.2	26.8
Adjusted EBITDA margin, %	26.7	33.7		23.6	28.9		24.2	26.8
Number of stores/of which, directly owned	114 / 112	111 / 109		114 / 112	111 / 109		114 / 112	112 / 110

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



Synsam Finland

Finland experienced very strong growth during the second quarter and increased its market share, despite Synsam Finland being one of the smallest players in the Finnish market. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. Two regular stores were opened in the second quarter: one in Joensuu and one in Lappeenranta. In combination with new stores in the first quarter of 2022 and in 2021, this has entailed an increase in costs relative to sales.

During the second quarter, the churn rate for Synsam Lifestyle™ amounted to 1.56 percent (2.13).

Net sales for the quarter increased 57.1 percent. Organic growth amounted to 52.1 percent (71.7). Like-for-like growth in the quarter was 13.0 percent (69.4). EUR currency effects had a positive impact of SEK 3 million (-3) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 8 million (9).

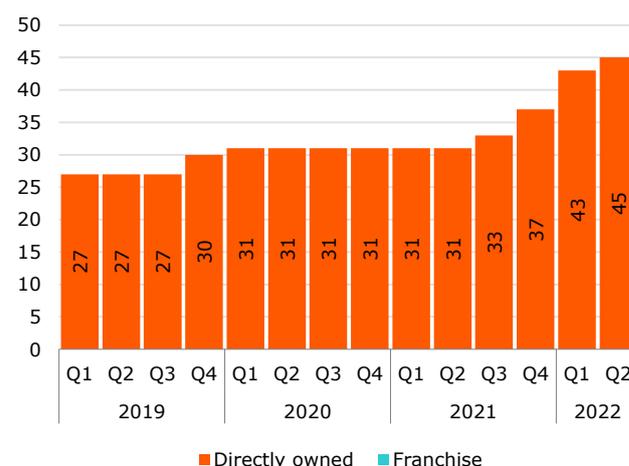
Growth 2022	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	52.1	33	44.5	54
Acquisitions	-	-	-	-
Currency	5.1	3	5.0	6
Franchise	-	-	-	-
Total growth	57.1	36	49.5	60

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	43	27		80	50		151	121
Net sales, other	57	36		101	71		175	145
Net sales, external	100	64	57.1	181	121	49.5	326	266
Organic growth, %	52.1	71.7		44.5	45.8		38.4	37.7
Gross profit	67	43	57.3	126	84	49.6	227	185
Gross margin, %	67.1	67.2		69.6	69.6		69.5	69.4
EBITDA	8	9	-11.9	16	18	-13.4	35	37
Adjusted EBITDA	8	9	-11.9	16	18	-13.4	35	37
EBITDA margin, %	8.3	14.8		8.8	15.2		10.7	14.0
Adjusted EBITDA margin, %	8.3	14.8		8.8	15.2		10.7	14.0
Number of stores/of which, directly owned	45 / 45	31 / 31		45 / 45	31 / 31		45 / 45	37 / 37

Net sales and adjusted EBITDA margin



Number of stores per quarter Finland



Other information

Material risks and uncertainties

The company has reviewed and assessed its operational and financial risks as well as uncertainties, which are presented in the 2021 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2021 Annual Report.

COVID-19

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, even if the assessment is that the risk of a material impact decreased in spring 2022. 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. The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, for example in the form of reduced optician capacity. 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. Synsam has also continued to focus on the health and safety of its employees, customers and suppliers.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

Synsam has no direct or indirect exposure to Russia or Ukraine. Aside from the impact the war has had on the business environment in general, it has not had any material financial impact on Synsam. Synsam is monitoring the geopolitical and international security situation.

INFLATION

The rising inflation around the world has not yet had a material impact on Synsam. Synsam is prepared to respond to ensure profitability if that should change.

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. During the second quarter of 2022, the Parent Company's revenue amounted to SEK 3 million (0). The Parent Company posted a loss after net financial items of SEK -37 million (-5) for the quarter. In conjunction with the Group's refinancing of a bank loan during the fourth quarter of 2021, new bank loan financing of SEK 2,430 million was raised by the Parent Company. Net financial items for the second quarter of 2022 therefore include interest, accrued costs associated with raising the loan and exchange rate changes related to the bank loan financing totalling SEK -40 million (-).

Other and central functions

External net sales for Other and central functions primarily comprise sales in physical Ai stores and Ai online, 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 for the second quarter amounted to SEK 36 million (25). EBITDA for Other and central functions for the quarter totalled SEK -20 million (-18) and adjusted EBITDA amounted to SEK -20 million (-3). There were no items affecting comparability for the second quarter of 2022. Preparations for production start and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 8 million (2) on EBITDA. In the 2021 comparative period, items affecting comparability amounted to SEK 15 million. Internal inventory gains for the central warehouse recognised in Other and central functions had a positive impact on EBITDA for the quarter of SEK 4 million compared with the year-earlier period. A reversal of a contingent consideration had a positive impact of SEK 3 million (-) on EBITDA for Other and central functions in the second quarter of 2022.

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 percent in the medium term, depending on pace of greenfield expansion
- Profitability – Synsam Group targets an annual adjusted EBITDA margin of 25 percent 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 percent of the net profit for the year

Employees

The average number of full-time equivalent employees during the quarter was 3,088, of whom 2,498 were women (2,573, of whom 2,115 were women). The corresponding figure for full-year 2021 was 2,671, of whom 2,184 were women.

Group management

During the second quarter of 2022, Henrik Persson stepped down from Group management.

Events after the end of the period

- On 17 August, Synsam opened its own production unit and innovation centre in Östersund. Preparations for the start of production and initial production are expected to have a negative effect of between SEK 12 million and SEK 17 million on EBITDA in the third quarter of 2022. The negative effect on EBITDA in the third quarter of 2021 was SEK 1 million.
- Synsam's goal of opening 90 new directly owned stores within a three-year period remains firm. In the third quarter, the focus will be on store refurbishment and relocation rather than opening new stores, and store establishment will resume in the fourth quarter of 2022.
- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 26 April 2022, on the purchase of own shares in Synsam to ensure delivery of shares under LTIP 2022. In total, 945,000 own shares may be acquired.

Assurance of the Board

The Board of Directors and the CEO certify that this interim report provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties facing the Parent Company and the Group companies.

Stockholm, 24 August 2022
Synsam AB (publ) 556946-3358

Peter Törnquist
Chairman of the Board

Håkan Lundstedt
President and CEO

Kenneth Bengtsson
Board member

Ann Hellenius
Board member

Helena Johnson
Board member

Terje List
Board member

Gustaf Martin-Löf
Board member

Philip Røpcke
Board member

Christoffer Sjøqvist
Board member

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

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	1,399	1,213	2,585	2,248	4,669
Other operating income	16	18	34	29	59
Total revenue	1,415	1,231	2,619	2,277	4,728
Goods for resale	-368	-298	-614	-545	-1,088
Other external expenses	-168	-148	-321	-281	-629
Personnel costs	-531	-445	-1,043	-873	-1,823
EBITDA	347	340	641	579	1,189
Depreciation of tangible non-current assets	-123	-102	-239	-198	-416
EBITA	224	238	401	381	773
Amortisation of intangible non-current assets	-36	-35	-72	-70	-140
EBIT	188	203	330	311	633
Financial income	19	7	72	71	147
Financial expenses	-79	-172	-144	-340	-618
Profit/loss before tax	129	39	258	42	163
Income tax	-31	-25	-61	-40	-112
PROFIT/LOSS FOR THE PERIOD	97	14	196	2	51
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	-23	-4	27	1	7
COMPREHENSIVE INCOME FOR THE PERIOD	74	9	223	2	57
Profit/loss for the period attributable to Parent Company shareholders	97	14	196	2	51
Comprehensive income for the period attributable to Parent Company shareholders	74	9	223	2	57
Earnings per share before and after dilution, SEK ¹	0.65	0.19	1.31	0.02	0.60

¹For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the section "Performance measures" on page 32.

Condensed consolidated statement of financial position

MSEK	30 Jun		31 Dec
	2022	2021	2021
ASSETS			
Intangible non-current assets	4,683	4,675	4,665
Tangible non-current assets	646	427	515
Right-of-use assets	850	549	684
Financial non-current assets	24	18	23
Deferred tax assets	59	58	61
Total non-current assets	6,262	5,726	5,948
Inventories	557	437	451
Accounts receivable	376	362	308
Current receivables	189	169	141
Cash and cash equivalents	423	623	755
Total current assets	1,546	1,591	1,656
TOTAL ASSETS	7,808	7,318	7,603
EQUITY AND LIABILITIES			
Equity¹	2,447	-1,572	2,479
Non-current loans from financial institutions	2,452	2,297	2,416
Shareholder loans	-	3,842	-
Lease liabilities attributable to right-of-use assets	590	327	443
Other non-current liabilities, interest-bearing	31	30	29
Deferred tax liabilities	500	487	504
Non-current liabilities, non interest-bearing	6	13	10
Total non-current liabilities	3,579	6,996	3,402
Current loans from financial institutions	-	318	-
Lease liabilities attributable to right-of-use assets	295	241	267
Other current liabilities, interest-bearing	0	0	0
Accounts payable	803	615	703
Other current liabilities, non-interest-bearing	684	719	752
Total current liabilities	1,782	1,894	1,722
TOTAL EQUITY AND LIABILITIES	7,808	7,318	7,603

Condensed consolidated statement of changes in equity

MSEK	30 Jun		31 Dec
	2022	2021	2021
Equity at beginning of year	2,479	-1,575	-1,575
Offset issues	-	-	3,568
Non-cash issue	-	-	428
Dividends	-255	-	-
Comprehensive income for the period	223	2	57
EQUITY AT END OF PERIOD¹	2,447	-1,572	2,479

¹At the end of the reporting period on 30 June 2022, the share capital amounted to SEK 1 million (0.5), additional paid-in capital to SEK 4,306 million (310), the translation reserve to SEK 143 million (110) and retained losses including the loss for the period to SEK -2,002 million (-1,993). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Operating activities					
Profit/loss before tax	129	39	258	42	163
Adjustments for other non-cash items	12	111	-12	166	271
Depreciation and amortisation	159	137	311	268	555
Income taxes paid	-56	-10	-146	-64	-86
Cash flow from operating activities before changes in working capital	244	277	411	412	903
Cash flow from changes in working capital:					
Change in inventories	-16	-7	-118	-50	-60
Change in operating receivables	104	6	-38	-74	59
Change in operating liabilities	13	-40	37	47	78
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>100</i>	<i>-40</i>	<i>-119</i>	<i>-77</i>	<i>76</i>
Cash flow from operating activities	345	236	291	335	980
Investments in intangible non-current assets	-9	-5	-17	-10	-26
Investments in tangible non-current assets	-122	-55	-210	-92	-246
Other investing activities	-1	-2	-1	-7	-11
Cash flow from investing activities	-132	-62	-228	-108	-283
Amortisation of liabilities ¹	-73	-154	-146	-426	-3,172
Borrowings	-	-	-	-	2,392
Dividends	-255	-	-255	-	-
Cash flow from financing activities	-328	-154	-401	-426	-780
CASH FLOW FOR THE PERIOD	-115	21	-337	-199	-83
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	560	615	755	809	809
Exchange rate differences in cash and cash equivalents	-23	-13	4	14	30
CASH AND CASH EQUIVALENTS AT END OF PERIOD	423	623	423	623	755

¹Amortisation of liabilities includes repayments of loans from financial institutions and lease liabilities.

Condensed Parent Company income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Operating income	3	0	5	0	69
Operating expenses	-8	-8	-18	-9	-86
EBIT	-5	-8	-12	-9	-17
Financial items	-32	3	-68	-15	-61
Profit/loss after financial items	-37	-5	-81	-24	-78
Appropriations	2	-	2	-	54
Profit/loss before tax	-34	-5	-79	-24	-24
Income tax	-	-	0	-	-
PROFIT/LOSS FOR THE PERIOD	-34	-5	-79	-24	-24

Parent Company comprehensive income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Profit/loss for the period	-34	-5	-79	-24	-24
COMPREHENSIVE INCOME FOR THE PERIOD	-34	-5	-79	-24	-24

Condensed Parent Company balance sheet

MSEK	30 Jun		31 Dec
	2022	2021	2021
ASSETS			
Financial non-current assets	6,927	539	6,927
Current receivables	75	99	201
Cash and cash equivalents	0	32	0
TOTAL ASSETS	7,002	670	7,128
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	3,945	283	4,278
Total equity	3,946	283	4,279
Untaxed reserves	1	1	1
Non-current liabilities	2,839	368	2,798
Other current liabilities	209	5	39
Accrued expenses and deferred income	8	12	11
TOTAL EQUITY AND LIABILITIES	7,002	670	7,128

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 2021 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2022 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–45 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. 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 received.

A contact lens subscription can also be included as a product in Synsam Lifestyle™. This contact lens subscription is recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses, which takes place over time. Revenue from contact lens

subscriptions is not included in revenue from Synsam Lifestyle™. For further information, refer to Synsam AB's (publ) 2021 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. The majority of the Group's purchasing of frames is 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.

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, excluding sales that belong to Other and central functions, 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 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™.

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2022			2021				2020				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES												
Synsam Sweden	681	561	2,266	622	551	585	508	1,820	535	432	415	437
Synsam Denmark	286	257	1,018	261	268	273	216	931	255	250	202	224
Synsam Norway	295	257	1,020	259	263	267	231	801	229	216	178	178
Synsam Finland	100	81	266	75	70	64	58	200	53	59	39	48
Other and central functions	36	30	98	28	25	25	21	55	20	15	9	11
GROUP	1,399	1,186	4,669	1,245	1,176	1,213	1,034	3,806	1,093	972	843	899
Of which, Synsam Lifestyle™												
Synsam Sweden	359	298	1,120	315	257	282	265	812	259	186	183	184
Synsam Denmark	125	118	430	112	117	106	94	349	98	90	66	95
Synsam Norway	121	111	409	116	100	97	96	290	91	79	62	58
Synsam Finland	43	37	121	40	31	27	23	69	20	22	11	15
Other and central functions	18	16	56	16	14	13	12	35	13	10	6	6
GROUP	666	580	2,136	600	520	526	491	1,555	481	388	328	358
EBITDA												
Synsam Sweden	202	152	758	209	202	179	168	576	190	133	111	142
Synsam Denmark	78	61	280	74	78	80	48	259	79	83	45	52
Synsam Norway	79	52	274	62	67	90	54	164	50	41	47	26
Synsam Finland	8	8	37	7	12	9	9	21	3	12	2	5
Other and central functions	-20	21	-161	-57	-45	-18	-41	-87	-43	4	-23	-26
Total EBITDA	347	293	1,189	296	314	340	239	934	279	272	183	200
Depreciation and amortisation of tangible and intangible non-current assets	-159	-152	-555	-145	-142	-137	-132	-532	-124	-134	-138	-136
EBIT	188	142	633	151	171	203	107	402	155	138	45	64
Net financial items	-59	-13	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100
Profit/loss before tax	129	129	163	91	31	39	3	-136	1	-5	-96	-36

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

MSEK	2022		2021				2020					
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %												
Synsam Sweden	29.5	26.9	33.3	33.5	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2
Synsam Denmark	27.1	23.7	27.5	28.3	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1
Synsam Norway	26.7	20.0	26.8	24.0	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6
Synsam Finland	8.3	9.5	14.0	9.8	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3
GROUP	24.5	24.4	25.1	23.5	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0
Adjusted EBITDA												
Synsam Sweden	202	152	758	209	202	179	168	576	190	133	111	142
Synsam Denmark	78	61	280	74	78	80	48	259	79	83	45	52
Synsam Norway	79	52	274	62	67	90	54	164	50	41	47	26
Synsam Finland	8	8	37	7	12	9	9	21	3	12	2	5
Other and central functions	-20	21	-76	-19	-22	-3	-31	-73	-30	4	-23	-25
GROUP	347	293	1274	333	337	356	248	948	292	272	183	201
Adjusted EBITDA margin, %												
Synsam Sweden	29.5	26.9	33.3	33.5	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2
Synsam Denmark	27.1	23.7	27.5	28.3	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1
Synsam Norway	26.7	20.0	26.8	24.0	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6
Synsam Finland	8.3	9.5	14.0	9.8	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3
GROUP	24.5	24.4	26.9	26.5	28.3	28.9	23.7	24.6	26.2	27.7	21.4	22.1
Number of stores per quarter, Group												
Directly owned stores	487	476		467	456	451	446		442	437	435	436
Franchise stores	33	33		33	39	39	38		38	38	38	39
Total	520	509		500	495	490	484		480	475	473	475

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

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 2021 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 second quarter of 2022, contingent considerations amounted to SEK -5 million (-9) and pertained to acquisitions that took place during 2021. The Group's interest derivatives are measured at fair value through profit or loss. In conjunction with the bank loan refinancing during the fourth quarter of 2021, the previous interest swap was also terminated and no interest derivatives were held as of 30 June 2022 (SEK -1 million).

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 17 of the 2021 Annual Report. The existing financial instruments are of the same character as those described in the 2021 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 Jun		31 Dec
	2022	2021	2021
CONTINGENT CONSIDERATION			
Opening balance	8	-	-
Additional	-	9	9
Settled liabilities	-	-	-
Reversals	-3	-	-1
TOTAL	5	9	8

THE GROUP'S DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

MSEK	30 Jun		31 Dec
	2022	2021	2021
FINANCIAL LIABILITIES			
Derivative instruments: Interest swaps	-	1	-
TOTAL	-	1	-

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 JUNE 2022

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	24			24
Accounts receivable	376			376
Receivables for goods delivered but not invoiced	16			16
Cash and cash equivalents	423			423
TOTAL	839	-	-	839
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	3,042			3,042
Non-interest-bearing non-current liabilities	-	2		2
Interest-bearing current liabilities ¹	295			295
Non-interest-bearing current liabilities	803	3		806
TOTAL	4,140	5	-	4,144

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 JUNE 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	362			362
Receivables for goods delivered but not invoiced	15			15
Cash and cash equivalents	623			623
TOTAL	1,018	-	-	1,018
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	6,466	1		6,468
Non-interest-bearing current liabilities	-	9		9
Interest-bearing current liabilities ¹	560			560
Non-interest-bearing current liabilities	615			615
TOTAL	7,641	10	-	7,651

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 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	23			23
Accounts receivable	308			308
Receivables for goods delivered but not invoiced	15			15
Cash and cash equivalents	755			755
TOTAL	1,101	-	-	1,101
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	2,859			2,859
Non-interest-bearing current liabilities	-	8		8
Interest-bearing current liabilities ¹	267			267
Non-interest-bearing current liabilities	703			703
TOTAL	3,829	8	-	3,837

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 2021 Annual Report.

Note 5 Events after the end of the period

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

Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 12.

Business combinations

During the second quarter of 2022, the Group conducted a minor acquisition of assets and liabilities in Finland in which the operations were incorporated into an existing Syksam store.

The purchase consideration was less than SEK 1 million. Monitoring and governance take place only at the new combined level. Taking this into account and the highly limited effect of the acquisition, the acquisition has not been taken into account in the calculation of alternative performance measures such as organic growth.

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 corresponding to the reconsideration decision has been reserved since 2018 with a total 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.

The Group is also a party in a tax dispute in Finland regarding VAT and penalty fees of approximately SEK 4.6 million for the 2015 and 2016 tax years. The Finnish subsidiary appealed the Finnish tax authority's decision to the administrative court, but the appeal was rejected on 9 June 2021. An

application for leave to appeal as well as the appeal was submitted to the Supreme Administrative Court of Finland on 5 August 2021. The Group has made a provision of SEK 2.0 million, including interest on overdue payments.

The Finnish subsidiary has adjusted its VAT reporting for 2017 and the following years according to the Group's interpretation of the tax authority's new guidelines on the matter pertaining to the VAT audit of the 2015 and 2016 financial years. The subsidiary's adjustment is in line with the position advocated for by the vision and eye health sector organisation in Finland (NÄE ry). If the subsidiary were to adjust its VAT reporting for 2015 and the following years according to the tax authority's interpretation of these guidelines, for example due to a disadvantageous outcome in the aforementioned tax dispute in Finland, this could have a negative effect of SEK 12.6 million on the Group's profit or loss.

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. No rent relief (SEK 1 million) was received during the second quarter of 2022. The amount for full-year 2021 totalled SEK 1 million.

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 to ensure that the compensation received

has been correctly calculated when the period for government assistance ends. The government assistance received during the second quarter of 2022 that impacted EBITDA amounted to SEK 2 million (2), of which SEK 2 million (2) pertained to the Sweden segment and SEK 0 million (0) to Other and central functions. The government assistance received during the first half of 2022 that impacted EBITDA amounted to SEK 11 million (8), of which SEK 11 million (4) pertained to the Sweden segment, SEK - million (3) to the Denmark segment and SEK 0 million (0) to Other and central functions. The government assistance received during full-year 2021 that impacted EBITDA amounted to SEK 15 million (48), of which SEK 9 million (9) pertained to the Sweden segment, SEK 6 million (30) to the Denmark segment, SEK 0 million (5) to the Norway segment, SEK 0 million (2) to the Finland segment and SEK 0 million (1) to Other and central functions.

Excluding the aforementioned rent relief, the government assistance that the Group received in 2021 and 2022 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.

Other financial information

QUARTERLY DATA

MSEK	2022			2021				2020				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,415	1,204	4,728	1,260	1,191	1,231	1,045	3,860	1,113	985	856	907
EBITDA	347	293	1,189	296	314	340	239	934	279	272	183	200
EBITA	224	178	773	186	206	238	143	543	190	173	80	100
EBIT	188	142	633	151	171	203	107	402	155	138	45	64
Net financial items	-59	-13	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100
Profit/loss after financial items	129	129	163	91	31	39	3	-136	1	-5	-96	-36
Income tax (expense/benefit)	-31	-30	-112	-44	-29	-25	-15	-60	-35	-20	15	-20
Profit/loss for the period	97	99	51	47	2	14	-12	-195	-34	-25	-81	-56
EBITDA margin, %	24.5	24.4	25.1	23.5	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0
EBITA margin, %	15.8	14.7	16.3	14.8	17.3	19.4	13.6	14.1	17.1	17.6	9.3	11.0
EBIT margin, %	13.3	11.8	13.4	12.0	14.4	16.5	10.3	10.4	13.9	14.0	5.2	7.0
Investments, excluding acquisitions ¹	132	96	275	114	59	60	43	164	48	24	50	42
Maintenance investments	49	44	166	70	30	37	30	70	28	17	8	17
Expansion investments	33	39	89	37	21	20	11	65	16	5	26	19
Strategic investments	49	12	21	7	8	4	2	28	4	3	16	5
Earnings per share, SEK ²	0.65	0.66	0.60	0.38	0.02	0.19	-0.17	-2.73	-0.47	-0.35	-1.13	-0.78

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 as cash flow from investing activities.

²For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the following table "Performance measures."

PERFORMANCE MEASURES

MSEK	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Sales measures					
Total revenue	1,415	1,231	2,619	2,277	4,728
Growth, %	14.9	43.9	15.0	29.2	22.5
Net sales	1,399	1,213	2,585	2,248	4,669
Net sales growth, %	15.3	43.9	15.0	29.0	22.6
Organic growth, %	13.7	44.3	13.1	30.4	23.2
Earnings measures					
EBIT	188	203	330	311	633
EBITA	224	238	401	381	773
Adjusted EBITA	224	254	401	406	858
EBITDA	347	340	641	579	1,189
Adjusted EBITDA	347	356	641	604	1,274
Margin measures					
Gross margin, %	73.7	75.4	76.2	75.8	76.7
EBIT margin, %	13.3	16.5	12.6	13.7	13.4
EBITDA margin, %	24.5	27.6	24.5	25.4	25.1
Adjusted EBITDA margin, %	24.5	28.9	24.5	26.5	26.9
EBITA margin, %	15.8	19.4	15.3	16.7	16.3
Adjusted EBITA margin, %	15.8	20.6	15.3	17.8	18.1
Cash flow measures					
Cash flow from operating activities	345	236	291	335	980
Cash flow from operating activities / Adjusted EBITDA, %	99.3	66.5	45.5	55.5	76.9
Capital structure					
Net debt	2,931	2,580	2,931	2,580	2,390
Net debt/Adjusted EBITDA ¹	n/a	n/a	2.24	2.21	1.88
Equity/assets ratio, %	31.3	-21.5	31.3	-21.5	32.6
Return					
Return on equity, %	n/a	n/a	n/a	n/a	n/a
The share					
Number of shares at end of period ²	150,000,000	37,181,942	150,000,000	37,181,942	150,000,000
Average number of shares during the period ²	150,000,000	71,611,720	150,000,000	71,611,720	85,141,752
Earnings per share before and after dilution, SEK ²	0.65	0.19	1.31	0.02	0.60

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

²As a part of preparing the company for the IPO, a 1.93:1 share split was carried out in October 2021 that 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. In conjunction with the company's IPO at the end of October, two offset issues and one cash issue were carried out, increasing the number of shares from 71,611,720 to 150,000,000. This change did not have a retroactive impact on the calculation of the average number of shares.

NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	30 Jun		30 Jun		30 Jun		30 Jun		30 Jun		30 Jun	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Directly owned	210	193	113	112	112	109	45	31	7	6	487	451
Franchise	28	28	3	9	2	2	0	0	0	0	33	39
Total	238	221	116	121	114	111	45	31	7	6	520	490

AVERAGE NUMBER OF EMPLOYEES

	Q2		Q2	
	2022	of whom, women	2021	of whom, women
Synsam Sweden	1,502	1,273	1,208	1,048
Synsam Denmark	554	441	522	424
Synsam Norway	624	494	541	432
Synsam Finland	224	186	144	119
Other and central functions	184	104	158	92
Total	3,088	2,498	2,573	2,115

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 net debt. These alternative performance measures are used by the management to monitor the Group's operations. Synsam is of the opinion that these performance measures provide valuable supplementary information to enable management, investors and other stakeholders to assess the company's performance. EBIT provides information about the Group's operating profitability. EBITDA and EBITA also provide information about the Group's

operating profitability but before the non-cash items of depreciation and amortisation of tangible and intangible non-current assets with respect to EBITDA and before amortisation of intangible non-current assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate earnings than EBITDA and EBITA since the adjusted measures do not include items affecting comparability. Gross profit is a performance measure that shows the Group's profit in the form of total revenue less costs for goods for resale. Organic growth provides information about the Group's capacity to generate growth through its concepts, excluding acquisitions, currency effects and franchise sales, but including the opening of new stores. Like-for-like growth provides information about the Group's capacity to generate growth in comparable stores. Churn rate, Synsam Lifestyle™ is an important tool for measuring customer loyalty in the subscription business.

Organic growth, %

Apr-Jun 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.3	16.5	4.8	10.6	57.1
Net effect of acquisitions ¹	-	-	-	-	-
Currency	-2.0	-	-3.3	-4.4	-5.1
Franchise stores	0.4	0.1	1.7	-0.1	-
Organic growth	13.7	16.6	3.2	6.1	52.1

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

Organic growth, %

Jan-Jun 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.0	13.7	11.0	10.9	49.5
Net effect of acquisitions ¹	-0.1	-	-	-	-
Currency	-2.3	-	-3.7	-5.8	-5.0
Franchise stores	0.5	0.1	1.9	0.0	-
Organic growth	13.1	13.8	9.2	5.2	44.5

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

Organic growth, %

Apr-Jun 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	43.9	40.8	35.5	50.1	63.3
Net effect of acquisitions ¹	-0.2	-	-	-	-
Currency	0.9	-	6.5	-5.1	8.3
Franchise stores	-0.3	0.0	-0.7	-0.8	-
Organic growth	44.3	40.8	41.3	44.2	71.7

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

Organic growth, %

Jan-Jun 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	29.0	28.2	15.0	39.8	38.5
Net effect of acquisitions ¹	-0.3	-0.2	-	-	-
Currency	1.7	-	5.6	-0.1	7.3
Franchise stores	0.0	0.1	-0.1	-0.2	-
Organic growth	30.4	27.9	20.4	39.5	45.8

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

Organic growth, %

Jan-Dec 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	22.6	24.5	9.4	27.4	33.2
Net effect of acquisitions ¹	-0.2	-0.1	-	-	-
Currency	0.5	-	3.4	-2.5	4.5
Franchise stores	0.2	0.1	0.4	0.2	-
Organic growth	23.2	24.5	13.2	25.1	37.7

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

Like-for-like growth, %

Apr-Jun 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.3	16.5	4.8	10.6	57.1
Franchise stores	0.4	0.1	1.7	-0.1	-
Net effect of acquisitions ¹	-	-	-	-	-
Adjustments for stores not open for 12 months	-4.3	-3.5	-0.8	-1.3	-39.0
Currency	-2.0	-	-3.3	-4.4	-5.1
Like-for-like growth	9.5	13.1	2.3	4.8	13.0

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

Like-for-like growth, %

Jan-Jun 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.0	13.7	11.0	10.9	49.5
Franchise stores	0.5	0.1	1.9	0.0	-
Net effect of acquisitions ¹	-0.1	-	-	-	-
Adjustments for stores not open for 12 months	-4.2	-3.7	-1.5	-1.1	-33.0
Currency	-2.3	-	-3.7	-5.8	-5.0
Like-for-like growth	8.9	10.1	7.7	4.0	11.5

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

Like-for-like growth, %

Apr-Jun 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	43.9	40.8	35.5	50.1	63.3
Franchise stores	-0.3	0.0	-0.7	-0.8	-
Net effect of acquisitions ¹	-0.2	-	-	-	-
Adjustments for stores not open for 12 months	-3.0	-3.8	-1.5	-3.1	-2.3
Currency	0.9	-	6.5	-5.1	8.3
Like-for-like growth	41.2	37.0	39.9	41.1	69.4

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

Like-for-like growth, %

Jan-Jun 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	29.0	28.2	15.0	39.8	38.5
Franchise stores	0.0	0.1	-0.1	-0.2	-
Net effect of acquisitions ¹	-0.3	-0.2	-	-	-
Adjustments for stores not open for 12 months	-3.0	-4.3	-0.7	-2.6	-3.1
Currency	1.7	-	5.6	-0.1	7.3
Like-for-like growth	27.4	23.6	19.7	36.9	42.8

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

Like-for-like growth, %

Jan-Dec 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	22.6	24.5	9.4	27.4	33.2
Franchise stores	0.2	0.1	0.4	0.2	-
Net effect of acquisitions ¹	-0.2	-0.1	-	-	-
Adjustments for stores not open for 12 months	-3.2	-4.1	-1.1	-2.2	-6.9
Currency	0.5	-	3.4	-2.5	4.5
Like-for-like growth	20.0	20.4	12.1	22.9	30.9

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

EBITDA and adjusted EBITDA

Apr-Jun 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	188	147	55	54	-8	-60
Amortisation of intangible assets	-36	-1	0	0	0	-34
Depreciation of tangible assets	-123	-54	-22	-25	-16	-7
EBITDA	347	202	78	79	8	-20
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITDA	347	202	78	79	8	-20

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITA and adjusted EBITA

Apr-Jun 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	188	147	55	54	-8	-60
Amortisation of intangible assets	-36	-1	0	0	0	-34
EBITA	224	148	56	54	-8	-26
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITA	224	148	56	54	-8	-26

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITDA margin and adjusted EBITDA margin

Apr-Jun 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.3	21.5	19.3	18.1	-7.9
Amortisation of intangible assets	-2.5	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-8.7	-7.8	-7.7	-8.5	-16.1
EBITDA margin	24.5	29.5	27.1	26.7	8.3
Items affecting comparability	-	-	-	-	-
Adjusted EBITDA margin	24.5	29.5	27.1	26.7	8.3

EBITA margin and adjusted EBITA margin

Apr-Jun 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.3	21.5	19.3	18.1	-7.9
Amortisation of intangible assets	-2.5	-0.2	-0.1	-0.1	-0.1
EBITA margin	15.8	21.7	19.4	18.2	-7.8
Items affecting comparability	-	-	-	-	-
Adjusted EBITA margin	15.8	21.7	19.4	18.2	-7.8

Gross profit						Other and central functions
Apr-Jun 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,399	681	286	295	100	36
Other operating income	16	3	0	1	0	12
Total revenue	1,415	684	287	296	100	48
Goods for resale	-368	-175	-65	-88	-33	-8
Gross profit	1,047	510	222	208	67	41

Gross margin						Other and central functions
Apr-Jun 2022, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,399	681	286	295	100	36
Goods for resale, MSEK	-368	-175	-65	-88	-33	-8
Total, MSEK	1,030	507	221	207	67	28
Gross margin	73.7	74.4	77.3	70.1	67.1	78.7

EBITDA and adjusted EBITDA						Other and central functions
Apr-Jun 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	203	131	61	67	2	-57
Amortisation of intangible assets	-35	-1	0	0	0	-34
Depreciation of tangible assets	-102	-47	-19	-23	-7	-5
EBITDA	340	179	80	90	9	-18
Items affecting comparability ¹	-15	-	-	-	-	-15
Adjusted EBITDA	356	179	80	90	9	-3

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITA and adjusted EBITA						Other and central functions
Apr-Jun 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	203	131	61	67	2	-57
Amortisation of intangible assets	-35	-1	0	0	0	-34
EBITA	238	132	61	67	2	-23
Items affecting comparability ¹	-15	-	-	-	-	-15
Adjusted EBITA	254	132	61	67	2	-7

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITDA margin and adjusted EBITDA margin					
Apr-Jun 2021, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	16.5	22.3	22.2	24.9	2.9
Amortisation of intangible assets	-2.8	-0.1	-0.1	-0.1	-0.1
Depreciation of tangible assets	-8.3	-8.0	-7.0	-8.7	-11.7
EBITDA margin	27.6	30.4	29.3	33.7	14.8
Items affecting comparability	-1.3	-	-	-	-
Adjusted EBITDA margin	28.9	30.4	29.3	33.7	14.8

EBITA margin and adjusted EBITA margin					
Apr-Jun 2021, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	16.5	22.3	22.2	24.9	2.9
Amortisation of intangible assets	-2.8	-0.1	-0.1	-0.1	-0.1
EBITA margin	19.4	22.4	22.2	25.0	3.0
Items affecting comparability	-1.3	-	-	-	-
Adjusted EBITA margin	20.6	22.4	22.2	25.0	3.0

Gross profit						Other and central functions
Apr-Jun 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,213	585	273	267	64	25
Other operating income	18	3	1	1	-0	14
Total revenue	1,231	588	274	267	64	39
Goods for resale	-298	-146	-69	-73	-21	11
Gross profit	933	442	205	194	43	50

Gross margin						Other and central functions
Apr-Jun 2021, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,213	585	273	267	64	25
Goods for resale, MSEK	-298	-146	-69	-73	-21	11
Total, MSEK	915	439	204	194	43	36
Gross margin	75.4	75.0	74.6	72.6	67.2	144.5

EBITDA and adjusted EBITDA						Other and central functions
Jan-Jun 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	330	247	95	80	-14	-79
Amortisation of intangible assets	-72	-2	-0	-0	0	-69
Depreciation of tangible assets	-239	-105	-43	-50	-30	-12
EBITDA	641	354	138	131	16	2
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITDA	641	354	138	131	16	2

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITA and adjusted EBITA						Other and central functions
Jan-Jun 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	330	247	95	80	-14	-79
Amortisation of intangible assets	-72	-2	-0	-0	0	-69
EBITA	401	249	96	81	-14	-10
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITA	401	249	96	81	-14	-10

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITDA margin and adjusted EBITDA margin						
Jan-Jun 2022, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.6	19.8	17.6	14.5	-7.8	
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.1	-8.4	-7.8	-9.0	-16.5	
EBITDA margin	24.5	28.3	25.5	23.6	8.8	
Items affecting comparability	-	-	-	-	-	
Adjusted EBITDA margin	24.5	28.3	25.5	23.6	8.8	

EBITA margin and adjusted EBITA margin						
Jan-Jun 2022, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.6	19.8	17.6	14.5	-7.8	
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1	
EBITA margin	15.3	20.0	17.6	14.6	-7.7	
Items affecting comparability	-	-	-	-	-	
Adjusted EBITA margin	15.3	20.0	17.6	14.6	-7.7	

Gross profit						Other and central functions
Jan-Jun 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	2,585	1,242	543	552	181	66
Other operating income	34	6	1	1	0	26
Total revenue	2,619	1,249	544	554	181	92
Goods for resale	-614	-295	-125	-150	-55	10
Gross profit	2,005	953	419	404	126	102

Gross margin						Other and central functions
Jan-Jun 2022, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	2,585	1,242	543	552	181	66
Goods for resale, MSEK	-614	-295	-125	-150	-55	10
Total, MSEK	1,970	947	418	403	126	76
Gross margin	76.2	76.2	77.0	72.9	69.6	116.0

EBITDA and adjusted EBITDA						Other and central functions
Jan-Jun 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	311	255	90	98	4	-136
Amortisation of intangible assets	-70	-2	-0	-0	0	-68
Depreciation of tangible assets	-198	-90	-38	-46	-14	-9
EBITDA	579	347	129	144	18	-59
Items affecting comparability ¹	-25	-	-	-	-	-25
Adjusted EBITDA	604	347	129	144	18	-34

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITA and adjusted EBITA						Other and central functions
Jan-Jun 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	311	255	90	98	4	-136
Amortisation of intangible assets	-70	-2	-0	-0	0	-68
EBITA	381	256	90	98	4	-68
Items affecting comparability ¹	-25	-	-	-	-	-25
Adjusted EBITA	406	256	90	98	4	-43

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITDA margin and adjusted EBITDA margin						
Jan-Jun 2021, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.7	23.2	18.4	19.6	3.4	
Amortisation of intangible assets	-3.1	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-8.7	-8.2	-7.8	-9.3	-11.7	
EBITDA margin	25.4	31.5	26.2	28.9	15.2	
Items affecting comparability	-1.1	-	-	-	-	
Adjusted EBITDA margin	26.5	31.5	26.2	28.9	15.2	

EBITA margin and adjusted EBITA margin						
Jan-Jun 2021, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.7	23.2	18.4	19.6	3.4	
Amortisation of intangible assets	-3.1	-0.2	-0.1	-0.1	-0.1	
EBITA margin	16.7	23.3	18.4	19.6	3.5	
Items affecting comparability	-1.1	-	-	-	-	
Adjusted EBITA margin	17.8	23.3	18.4	19.6	3.5	

Gross profit						Other and central functions
Jan-Jun 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	2,248	1,093	489	498	121	46
Other operating income	29	5	1	1	0	22
Total revenue	2,277	1,099	491	499	121	68
Goods for resale	-545	-249	-123	-127	-37	-10
Gross profit	1,732	850	368	372	84	58

Gross margin						Other and central functions
Jan-Jun 2021, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	2,248	1,093	489	498	121	46
Goods for resale, MSEK	-545	-249	-123	-127	-37	-10
Total, MSEK	1,703	845	366	371	84	36
Gross margin	75.8	77.3	74.9	74.6	69.6	79.3

EBITDA and adjusted EBITDA						Other and central functions
Jan-Dec 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	633	567	201	179	2	-315
Amortisation of intangible assets	-140	-4	-1	-1	0	-134
Depreciation of tangible assets	-416	-188	-79	-95	-35	-20
EBITDA	1,189	758	280	274	37	-161
Items affecting comparability ¹	-85	-	-	-	-	-85
Adjusted EBITDA	1,274	758	280	274	37	-76

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITA and adjusted EBITA						Other and central functions
Jan-Dec 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	633	567	201	179	2	-315
Amortisation of intangible assets	-140	-4	-1	-1	0	-134
EBITA	773	570	201	180	2	-181
Items affecting comparability ¹	-85	-	-	-	-	-85
Adjusted EBITA	858	570	201	180	2	-96

¹Pertains to items affecting comparability; refer to definition on page 41.

EBITDA margin and adjusted EBITDA margin						
Jan-Dec 2021, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.4	24.9	19.7	17.5	0.8	
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-8.8	-8.2	-7.7	-9.2	-13.2	
EBITDA margin	25.1	33.3	27.5	26.8	14.0	
Items affecting comparability	-1.8	-	-	-	-	
Adjusted EBITDA margin	26.9	33.3	27.5	26.8	14.0	

EBITA margin and adjusted EBITA margin						
Jan-Dec 2021, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	13.4	24.9	19.7	17.5	0.8	
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-0.1	
EBITA margin	16.3	25.1	19.7	17.6	0.9	
Items affecting comparability	-1.8	-	-	-	-	
Adjusted EBITA margin	18.1	25.1	19.7	17.6	0.9	

Gross profit						Other and central functions
Jan-Dec 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	4,669	2,266	1,018	1,020	266	98
Other revenue	59	10	2	2	0	45
Total revenue	4,728	2,276	1,020	1,022	266	143
Goods for resale	-1,088	-484	-254	-252	-81	-16
Gross profit	3,640	1,792	766	770	185	127

Gross margin						Other and central functions
Jan-Dec 2021, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	4,669	2,266	1,018	1,020	266	98
Goods for resale, MSEK	-1,088	-484	-254	-252	-81	-16
Total, MSEK	3,581	1,781	764	768	185	83
Gross margin	76.7	78.6	75.0	75.3	69.4	83.9

Items affecting comparability	Q2		Jan-Jun		Jan-Dec
MSEK	2022	2021	2022	2021	2021
IPO preparation expenses	-	15	-	25	85
Total	-	15	-	25	85

Churn %	Q2		Jan-Dec
	2022	2021	2021
Active customer base at beginning of period, thousands	419	308	279
Departing customers, thousands	9	5	26
Churn rate, %	2.12	1.87	9.33
Net debt MSEK	30 Jun		31 Dec
	2022	2021	2021
Loans from financial institutions	2,452	2,615	2,416
+ Lease liabilities	885	568	710
+ Bank guarantees	16	20	20
- Cash and cash equivalents	-423	-623	-755
Net debt	2,931	2,580	2,390

Definitions

Financial definitions

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.
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, for example, restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.
Like-for-like growth¹	Growth in net sales adjusted for, in the group, the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
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 and items affecting comparability that impact net sales.
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/assets 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.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
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.
Contact 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 Hearing	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.

Synsam Lifestyle™	Spectacles subscription and related services, including both Synsam Lifestyle™ and Profil Optik Lifestyle.
Synsam Megastores	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than ordinary stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
Synsam Recycling Outlets	Synsam Recycling Outlets offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
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**



JÄMTÖ



TELECONFERENCE

Synsam will present the interim report at a teleconference at 9:00 a.m. (CEST) on August 24.



CONTACT

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DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Interim report	January – September 2022	16 November 2022
Year-end report	January – December 2022	22 February 2023
Interim report	January – March 2023	16 May 2023
Interim report	January – June 2023	22 August 2023
Interim report	January – September 2023	17 November 2023
Year-end report	January – December 2023	21 February 2024



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, except Synsam Recycling Outlets which are always operated under the Synsam brand. 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. on 24 August 2022.

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