

Increased market share in a weak consumer market

“Continued investments for future growth affecting earnings”

1 JULY–30 SEPTEMBER 2022

- Net sales amounted to SEK 1,319 million (1,176), up 12.2 percent. Organic growth totalled 9.6 percent (21.0)
- The gross margin was 73.8 percent (75.8)
- EBITDA amounted to SEK 303 million (314), the EBITDA margin was 22.7 percent (26.3) and the adjusted EBITDA margin was 22.7 percent (28.3)
- EBITA amounted to SEK 169 million (206), the EBITA margin was 12.7 percent (17.3) and the adjusted EBITA margin was 12.7 percent (19.2)
- Cash flow from operating activities amounted to SEK 214 million (252)
- Net debt amounted to SEK 2,864 million (2,535) at the end of the period, compared with SEK 2,390 million at year-end 2021
- Profit after tax increased to SEK 80 million (2)
- Earnings per share before and after dilution increased to SEK 0.53 (0.02)

1 JANUARY–30 SEPTEMBER 2022

- Net sales amounted to SEK 3,904 million (3,423), up 14.0 percent. Organic growth totalled 11.9 percent (27.0)
- EBITDA increased to SEK 944 million (893), the EBITDA margin was 23.9 percent (25.7) and the adjusted EBITDA margin was 23.9 percent (27.1)
- Cash flow from operating activities amounted to SEK 505 million (587)
- Profit after tax increased to SEK 277 million (3)
- Earnings per share before and after dilution increased to SEK 1.84 (0.05)

EVENTS AFTER THE END OF THE PERIOD

- After the end of the period, 548,483 own shares were purchased to ensure delivery of shares under LTIP 2022

Organic growth, quarter	Adjusted EBITDA margin, quarter	Organic growth, LTM	Adjusted EBITDA margin, LTM
+9.6%	+22.7%	+12.4%	+24.5%

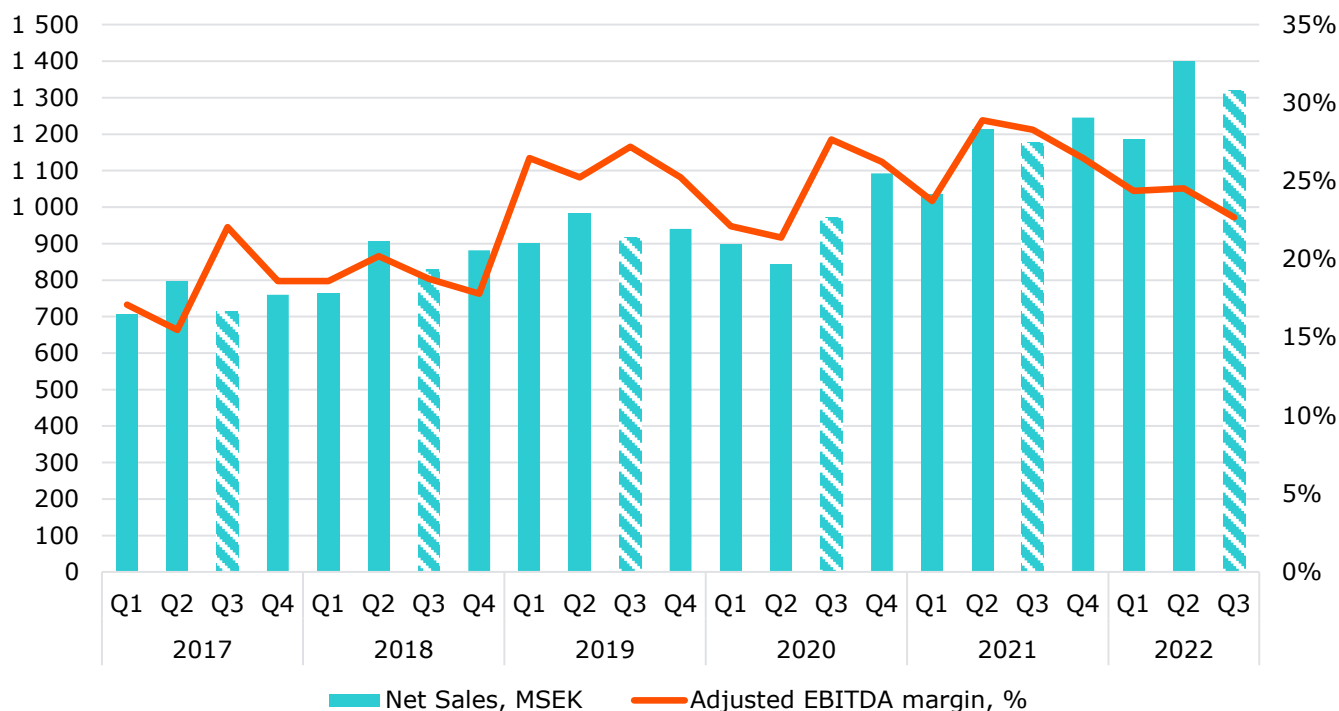
FINANCIAL PERFORMANCE MEASURES

MSEK	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales	1,319	1,176	12.2	3,904	3,423	14.0	5,149	4,669
Organic growth, % ¹	9.6	21.0		11.9	27.0		12.4	23.2
Gross margin, % ¹	73.8	75.8		75.4	75.8		76.3	76.7
EBITDA ¹	303	314	-3.4	944	893	5.7	1,240	1,189
Adjusted EBITDA ¹	303	337	-10.1	944	940	0.3	1,277	1,274
EBITDA margin, % ¹	22.7	26.3		23.9	25.7		23.8	25.1
Adjusted EBITDA margin, % ¹	22.7	28.3		23.9	27.1		24.5	26.9
EBITA ¹	169	206	-17.8	571	587	-2.8	757	773
Adjusted EBITA ¹	169	229	-26.1	571	635	-10.1	794	858
EBITA margin, % ¹	12.7	17.3		14.4	16.9		14.5	16.3
Adjusted EBITA margin, % ¹	12.7	19.2		14.4	18.3		15.2	18.1
EBIT	133	171	-22.6	462	482	-4.1	613	633
Profit/loss after tax	80	2		277	3		324	51
Earnings per share before and after dilution, SEK ²	0.53	0.02		1.84	0.05		2.25	0.60
Cash flow from operating activities	214	252	-15.2	505	587	-13.9	898	980
Cash flow from operating activities/Adjusted EBITDA, % ¹	70.7	75.0		53.6	62.4		70.3	76.9
Net debt/Adjusted EBITDA ¹	n/a	n/a		2.24	2.06		2.24	1.88

¹For information on the calculation of these alternative performance measures, refer to pages 34-41. The performance measure net debt / Adjusted EBITDA is calculated based on a rolling 12-month basis for January – September.

²For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 33.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER¹



¹The 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

Increased market share in a weak consumer market



In a weak consumer market characterised by increased interest rates, inflation and challenging electricity prices, it feels positive to report a 12-percent increase in net sales in the third quarter, of which 10 percent was organic growth and 6 percent was like-for-like growth. Finland performed especially well, with strong growth. The optician shortage that has characterised the market for the last few quarters has stabilised, even though it continued to affect us in the quarter and led to increased costs. Competition for consumers is generally more challenging, at the same time as the market for optical retail and eye health in the Nordics remains highly competitive and campaign driven.

In the last few years, Synsam has significantly expanded the number of stores in the Nordic market, refined its store concepts and strengthened the competitiveness of its customer offering. It is clear that customers appreciate the Synsam Lifestyle subscription service even more in times of increased economic uncertainty, the subscription business is growing faster than Synsam as a whole. In the third quarter, Synsam continued to capture market share in the Nordic market.

MIX EFFECT AND INFLATION AFFECT PROFITABILITY

To strengthen our business over the long term, Synsam continued to invest in the future during the third quarter, which resulted in strong sales growth but somewhat lower profitability for the quarter. These investments include the production and innovation centre, significant expansions of new stores, Recycling Outlet, Ai, Hearing and increased marketing initiatives, which had a combined negative

impact of SEK 34 million on EBITDA compared with the third quarter of 2021, or MSEK 82 million compared with the first nine months of 2021. Synsam reported EBITDA of SEK 303 million (314) for the third quarter of 2022, and despite significant investments in growth EBITDA for the nine-month period increased to SEK 944 million (893). In addition to the aforementioned investments, earnings for the quarter were charged with higher operating expenses for opticians and increased costs as a result of rising inflation. Synsam has taken measures to compensate for these increased costs, which are expected to have full effect during 2023. We are also assessing whether further measures should be taken. Mix effect and increased purchase prices had a negative impact on the gross margin. We are also seeing a slight effect on the reported earnings as more customers are drawn to Synsam's offerings at somewhat lower price points. It is positive that a growing number of customers are choosing subscriptions.

SUBSCRIPTION BUSINESS PROVIDES ADDED VALUE IN UNCERTAIN TIMES

Synsam's Synsam Lifestyle subscriptions are more attractive and provide added value during times of greater economic uncertainty. Subscriptions provide customers with options at various price levels and allow them to have control over their monthly expenses. The spectacles subscription business continued to grow significantly in the third quarter, up 23 percent year-on-year, and the number of active customers increased by approximately 29,000. This means that Synsam had approximately 478,000 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.

SYNSAM BUILDING FOR THE FUTURE

Synsam's investments in a new store chain, Synsam Recycling Outlet, the establishment of its own production and innovation centre in Östersund, Sweden and continued marketing initiatives are important for strengthening the company's long-term business and competitiveness. The Ai and Hearing pilot programmes are also ongoing. In the shorter term, however, these initiatives are having a negative impact on earnings, both due to increased costs and a consequence of establishing 20 Synsam Recycling Outlets in four markets since December 2020, 11 of which in 2022. The concept has a higher gross margin than average for the Group, but also higher operating expenses as a share of sales and lower price points, and many stores are in the ramp-up phase and are not yet operating at peak efficiency. The rate of establishment and sales growth mean that Synsam Recycling Outlet will soon become an additional optical retail chain in the Synsam family. Its reception among customers has gone even better than expected. 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 production and innovation facility 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.

I think it is a good thing that Synsam now has two chains under one umbrella, with different offerings that make it possible to attract more customers to Synsam. The number of customers in the Group continues to grow and our assessment is that the potential, in terms of both increasing customer penetration and increasing store density, has grown after the launch of Synsam Recycling Outlet. Synsam remains committed to its goal of opening 90 new directly owned stores from 2021 to 2023, and the assessment is that 11 to 14 stores will open during the fourth quarter of 2022. Based on the positive response we have seen to Synsam Recycling Outlet

and Megastores, and to the establishment of stores in Finland in general, we are evaluating the possibility of further establishments after 2023, taking the current market situation into consideration in our analysis.



SYNSAM'S OWN PRODUCTION STRENGTHENS THE OFFERING AND PROFITABILITY OVER THE LONG TERM

Our decision to gradually relocate production of the company's own House Brands spectacles from Asia to our newly operational 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. A higher share of own production reduces the risk of delivery disruptions, reduces product risk and limits tied-up capital. The collection also has a better-than-average margin for the Group's House Brands.

It is also gratifying to note that customer reception of the Jämtö collection, manufactured in Östersund, has been a success thus far. During the two months it has been sold in stores, it has become the best-selling own collection in the history of Synsam. The collection, although small in its initial scope and so far launched in Sweden, has sold significantly better than the previous top seller Oscar Eide, and large portions of the launch volume are already sold out in stores. In the end of November, Jämtö will launch in the other Nordic markets.



We live in a challenging world that is more turbulent than before. Our investments for future growth remains firm, however a program to meet a tougher environment has been initiated. We believe that this weak and uncertain market will remain for several quarters into 2023. The foundation for Synsam's

growth in the Nordic region remains firm: offering our customers a quality product at an attractive price.

Synsam has high ambitions for future growth and profitability. The goal over the medium term is to post organic growth of 8 to 12 percent, with an adjusted EBITDA margin of 25 percent or higher. We have said it before but it bears repeating: Synsam is prioritising taking advantage of the expansion opportunities we see in the market in order to strengthen our growth and business over the long term. By investing for the future, we are contributing to developing the leading lifestyle company within optical retail and eye health and to continuing to capture market share in the Nordic region and, in the medium term, to achieving our financial targets.

Håkan Lundstedt
President and CEO



"We see a continued weak market where the consumer will make active choices regarding eye health. Synsam is well positioned to face a weaker market and measures are taken on an ongoing basis."

Håkan Lundstedt

Financial performance

Group net sales

1 JULY–30 SEPTEMBER 2022

Net sales increased 12.2 percent to SEK 1,319 million (1,176). Organic growth amounted to 9.6 percent (21.0) and like-for-like growth to 5.5 percent (18.1). Acquisitions had no impact on sales in the quarter (SEK 2 million in the third quarter of 2021, corresponding to 0.2 percent). Currency translation effects had a positive impact of SEK 35 million (-3) on net sales, corresponding to 3.0 percentage points (-0.3).

The active customer base for Synsam Lifestyle subscriptions increased 32 percent to 478 thousand subscriptions (361 thousand) compared with the year-earlier period and 22 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 third quarter was 2.17 percent (2.06). The annual churn rate for 2021 was 9.33 percent.

Net sales from spectacles subscriptions increased 23 percent to SEK 641 million (520), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the third quarter of 2022 increased to SEK 64 million (45), corresponding to 43 percent, with an active customer base of 123 thousand customers (91 thousand) on 30 September 2022, an increase of 35 percent (99 thousand customers on 31 December 2021).

Synsam Group's net sales online increased to SEK 42 million (24) for the third quarter of 2022, corresponding to 76 percent.

1 JANUARY–30 SEPTEMBER 2022

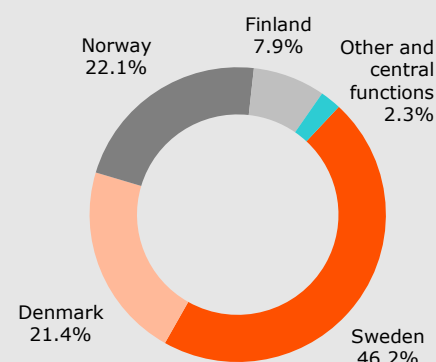
Net sales increased 14.0 percent to SEK 3,904 million (3,423). Organic growth amounted to 11.9 percent (27.0) and like-for-like growth to 7.7 percent (24.0). Acquisitions are deemed to have had a net effect of SEK 2 million (7) on sales, corresponding to 0.0 percentage points (0.3). Currency translation effects had a positive impact of SEK 88 million (-31) on net sales, corresponding to 2.6 percentage points (-1.1).

Net sales from spectacles subscriptions rose 23 percent to SEK 1,887 million (1,536), an increase attributable to all segments.

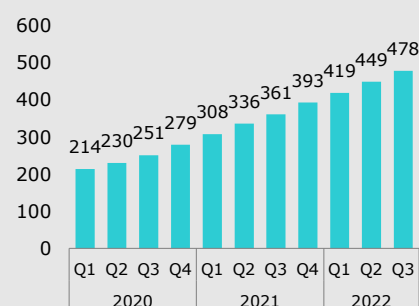
Net sales from Synsam Group's contact lens subscriptions increased to SEK 166 million (121), corresponding to growth of 37 percent. Synsam Group's contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.

Synsam Group's net sales online increased to SEK 122 million (81), corresponding to 52 percent.

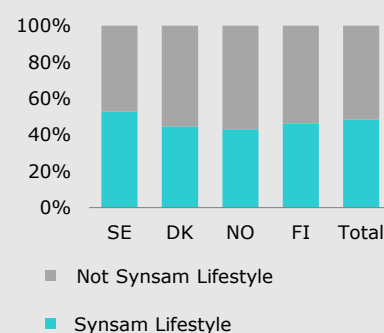
Share of net sales per segment and Other and central functions during the quarter



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 in the second quarter of 2022 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.

Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q3			Jan-Sep			Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	2021
Synsam Sweden	610	551	10.7	1,852	1,644	12.7	2,266
Synsam Denmark	283	268	5.4	826	758	9.0	1,018
Synsam Norway	292	263	11.0	844	761	11.0	1,020
Synsam Finland	104	70	49.9	285	191	49.6	266
Other and central functions	30	25	22.6	96	71	35.7	98
Group, total	1,319	1,176	12.2	3,904	3,423	14.0	4,669

Like-for-like growth¹

%	Sweden	Denmark	Norway	Finland	Group
Jul-Sep 2022	7.2	2.4	2.2	11.1	5.5
Jan-Sep 2022	9.2	5.8	3.4	11.4	7.7

¹For information on the calculation of alternative performance measures, refer to pages 34-41.

Growth¹

2022	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	9.6	113	11.9	408
Acquisitions	-	-	0.0	2
Currency	3.0	35	2.6	88
Franchise	-0.5	-5	-0.5	-17
Total growth	12.2	143	14.0	480

¹For information on the calculation of alternative performance measures, refer to pages 34-41.

Group earnings

1 JULY–30 SEPTEMBER 2022

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

EBITDA amounted to SEK 303 million (314), corresponding to an EBITDA margin of 22.7 percent (26.3). No adjustments were made during the quarter, which meant that adjusted EBITDA was also SEK 303 million (337) and the adjusted EBITDA margin was 22.7 percent (28.3). In the year-earlier period, items affecting comparability amounted to SEK 23 million and were attributable to costs pertaining to the company's IPO. Earnings were charged with higher operating expenses primarily related to the expansion of new stores, including a substantial expansion in Finland, start-up costs for the new production facility, Recycling Outlet, Ai, Hearing, increased marketing initiatives and investments in expanded optician capacity. For more information, refer to "Additional earnings information" below.

Gross profit

The gross margin for the third quarter was 73.8 percent (75.8). Mix effect and increased purchase prices had a negative impact on the gross margin.

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

EBITA amounted to SEK 169 million (206) and the EBITA margin was 12.7 percent (17.3). No adjustments were made in the third quarter of 2022, which meant that adjusted EBITA amounted to SEK 169 million (229) and the adjusted EBITA margin was 12.7 percent (19.2).

Additional earnings information

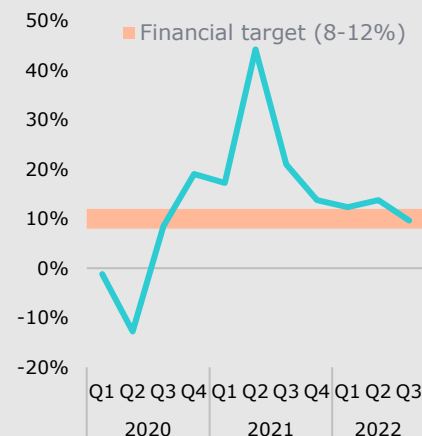
EBIT amounted to SEK 133 million (171). Earnings were positively impacted by increased sales from Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions.

These effects were offset by a lower gross margin and higher operating expenses as a result of planned investments in establishments, increased optician capacity and general cost increases such as increased electricity costs, which entailed a cost increase of just over SEK 5 million compared with the corresponding period last year. Preparations for, and the start of, production and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 11 million (1) on EBITDA.

Profit after financial items amounted to SEK 98 million (31) and profit after tax to SEK 80 million (2). 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 97 million for the third quarter of 2021.

Exchange rate changes had a positive impact of SEK 15 million on net financial items (financial income) for the third quarter, compared with a positive impact of SEK 6 million on the year-earlier period. The Group recognises exchange rate adjustments related to accounts receivable

Organic growth (%) per quarter¹



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



and accounts payable under net financial items. In the third quarter, these items were positive and amounted to SEK 7 million (0), which is included in the total amount of SEK 15 million (6). Interest income from Synsam Lifestyle amounted to SEK 34 million (23) for the period and credit costs linked to Synsam Lifestyle totalled SEK 53 million (38). Interest expenses (including costs associated with raising loans) from bank loans amounted to SEK 21 million (29) and interest expenses linked to lease liabilities totalled SEK 13 million (7).

MSEK	Q3			Jan-Sep			Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	2021
EBITDA per segment							
Synsam Sweden	191	202	-5.5	545	549	-0.7	758
Synsam Denmark	80	78	2.4	218	207	5.7	280
Synsam Norway	55	67	-17.6	186	212	-12.2	274
Synsam Finland	14	12	20.6	30	30	-0.3	37
Other and central functions ¹	-38	-45	17.3	-36	-104	65.9	-161
Total EBITDA	303	314	-3.4	944	893	5.7	1,189
Depreciation of tangible non-current assets	-134	-108		-373	-306		-416
Total EBITA	169	206	-17.8	571	587	-2.8	773
Amortisation of intangible non-current assets	-36	-34		-108	-105		-140
EBIT	133	171	-22.6	462	482	-4.1	633
Net financial items	-34	-141		-106	-410		-470
Profit before tax	98	31		356	72		163
Income tax	-18	-29		-79	-69		-112
PROFIT FOR THE PERIOD	80	2		277	3		51

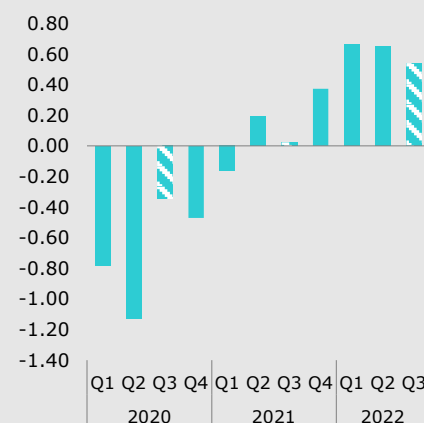
¹Includes items affecting comparability of SEK - million (23) for the quarter, SEK - million (48) for the nine-month period 2022 and SEK 85 million for the full year 2021.

1 JANUARY–30 SEPTEMBER 2022

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

EBITDA rose to SEK 944 million (893) and the EBITDA margin was 23.9 percent (25.7). No adjustments were made during the first nine months of 2022, which meant that adjusted EBITDA was also SEK 944 million (940) and the adjusted EBITDA margin was 23.9 percent (27.1). In the year-earlier period, items affecting comparability amounted to SEK 48 million and were attributable to costs pertaining to the company's IPO. This increase in earnings was a result of items affecting comparability in the first nine months of 2021 and higher sales supported by Synsam's comprehensive offering including its attractive store concept, own House Brands, digital solutions and Synsam Lifestyle subscriptions. The gross margin was lower compared with the year-earlier period due to the changed sales mix and increased purchase prices. Earnings were charged with higher operating expenses primarily due to start-up costs for the new production facility and investments in expanded optician

Earnings per share per quarter, SEK



capacity. For more information, refer to "Additional earnings information" below.

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

EBITA amounted to SEK 571 million (587), corresponding to an EBITA margin of 14.4 percent (16.9). No adjustments were made during the first nine months of 2022, which meant that adjusted EBITA was also SEK 571 million (635) and the adjusted EBITA margin was 14.4 percent (18.3).

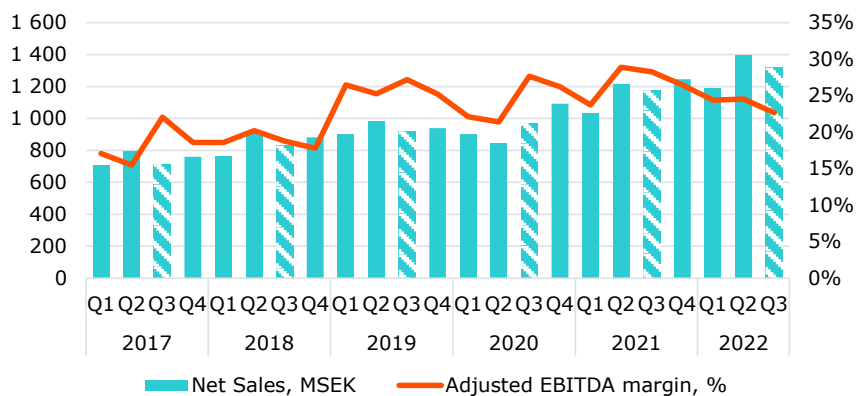
Additional earnings information

EBIT amounted to SEK 462 million (482) for the first nine months of 2022. The adjustment of outgoing VAT on spectacles subscriptions in Sweden in the second quarter of 2022 had a positive effect of approximately SEK 17 million on earnings, of which about SEK 4 million pertained to the second quarter of 2022. During the period, the repayment from Fora had a positive impact of approximately SEK 9 million on earnings. These effects were counteracted by establishment costs, operational investments, general cost increases, such as increased electricity costs resulting in a cost increase of SEK 12 million, and higher marketing costs in the first nine months of 2022 compared with the year-earlier period. Preparations for, and the start of, production and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 20 million (4) on EBITDA.

Profit after financial items amounted to SEK 356 million (72) and profit after tax to SEK 277 million (3), of which tax accounted for SEK -79 million (-69). 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 277 million for the first nine months of 2021.

Exchange rate changes had a positive impact of SEK 29 million (30) on net financial items for the nine-month period. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. For the first nine months of 2022, these items amounted to SEK 11 million (-2) and were included in the above explained exchange rate changes of a total amount of SEK 29 million (30). Interest income from Synsam Lifestyle had an impact of SEK 89 million (70) on net financial items for the first nine months of 2022 and related credit costs amounted to SEK 138 million (107).

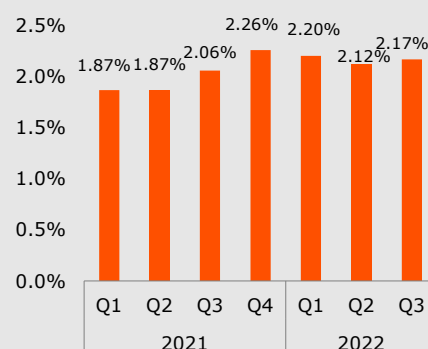
Net sales and adjusted EBITDA margin per quarter¹



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 42–44. The churn rate for the third quarter was 2.17 percent (2.06) The annual churn rate for 2021 was 9.33 percent. The churn rate has been stable for the past 11 quarters.

Synsam Group's quarterly churn rate - Synsam Lifestyle



¹The 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 214 million (252) for the third quarter and SEK 505 million (587) for the first nine months of 2022. Income taxes paid totalled SEK -15 million (-11) for the quarter and SEK -161 million (-76) for the nine-month period. The increase in inventories is a result of the Group's expansion and increased buffer inventory.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 49 million (57) for the third quarter and SEK 276 million (158) for the nine-month period. Refer to "Other financial information" on page 32. Strategic investments in the third quarter were impacted by a larger credit invoice from a supplier and therefore amounted to SEK -2 million for the third quarter and SEK 60 million for the nine-month period, the majority of which pertained to the production unit.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 508 million (752) at the end of the third 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 first nine months of 2022. A repayment of SEK 295 million was made in the year-earlier period. During the first nine months of 2022, dividends of SEK 255 million (0) were paid to Synsam's shareholders.

Financial position

Loans from financial institutions amounted to SEK 2,471 million (2,622) 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 886 million (645) at the end of the third quarter of 2022, compared with SEK 710 million on 31 December 2021. Net debt totalled SEK 2,864 million (2,535) at the end of the quarter and SEK 2,390 million at the end of 2021.

Net debt was negatively impacted by leases with associated lease liabilities, which increase when the number of stores increases. Lease liabilities increased SEK 176 million during the nine-month period. During the nine-month period, net debt was also negatively impacted by a dividend paid to Synsam's shareholders of SEK 255 million and by negative currency effects on loans from financial institutions of SEK 50 million due to certain loans being raised in a currency other than SEK. If net debt had been calculated not taking IFRS 16 in account, it would have amounted to SEK 1,990 million (1,909).

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 September 2022, lease liabilities and right-of-use assets for the new production and innovation centre in Östersund amounted to SEK 62 million.

Acquisitions and establishments

THIRD QUARTER

One directly owned store opened during the third quarter and one store was closed.

Synsam Hearing opened a new store in Halmstad and Synsam Norway closed a store in August.

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

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, Mikkeli 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 (495), of which 487 (456) were directly owned stores.

Synsam has created an integrated omni-concept that weaves together Synsam's digital and physical sales and service channels to provide the best product and service offering and purchasing and service experience for customers.

Important events during the year¹

THIRD QUARTER

- On 17 August, Synsam opened its own production unit and innovation centre in Östersund. In connection with the opening, the first collection produced in the facility was also presented – Jämtö. The design of the six unique unisex frames is inspired by Jämtland's nature, and the frames were released for sale in stores in September.
- The Board of Directors of Synsam AB (publ) 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. The repurchase will be made over Nasdaq Stockholm in the fourth quarter of 2022.

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

¹ Refer to page 20 for events after the end of the period.

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.

- 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. 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 third quarter of 2022 in a weak consumer 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. An increase in the number of new stores in the previous quarter also contributed to strong growth. New stores in the first half of 2022 and in 2021 resulted in an increase in costs relative to sales. To strengthen the business over the long term, marketing initiatives increased during the quarter. Measures to secure optician capacity in both the short and long term also resulted in higher costs. Electricity costs were approximately SEK 1 million higher in the third quarter of 2022 and SEK 4 million higher in the first nine months of 2022 compared with the year-earlier period. The gross margin was lower in the third quarter of 2022 compared with the year-earlier

period due to the sales mix and increased purchase prices.

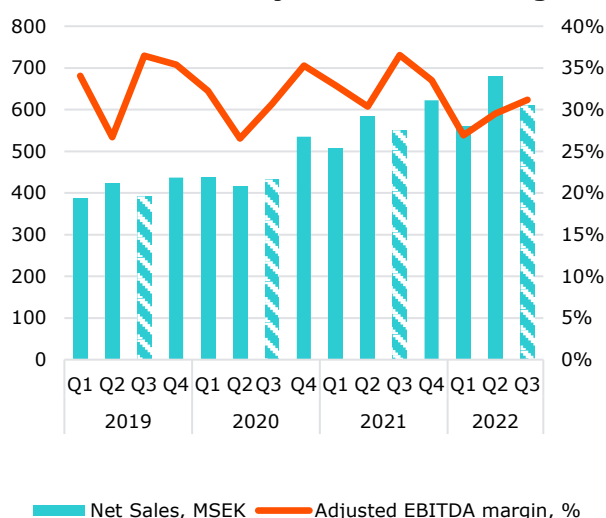
During the third quarter, the churn rate for Synsam Lifestyle amounted to 1.69 percent (1.52).

Net sales for the quarter increased 10.7 percent. Organic growth amounted to 10.7 percent (27.2) and like-for-like growth to 7.2 percent (23.1). EBITDA and adjusted EBITDA for the quarter amounted to SEK 191 million (202).

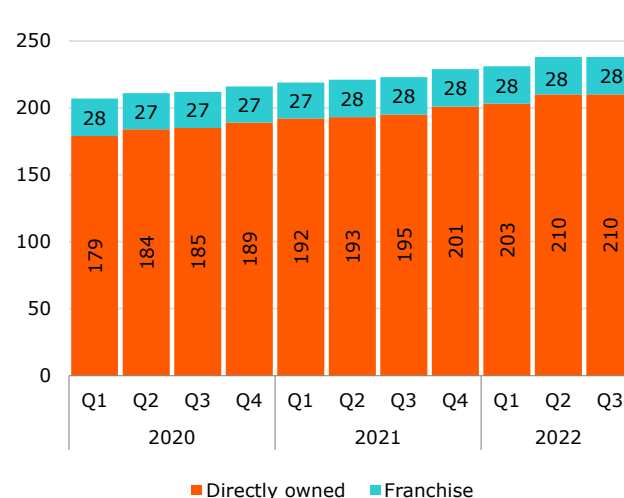
MSEK	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle	321	257		978	805		1,293	1,120
Net sales, other	288	293		874	839		1,181	1,146
Net sales, external	610	551	10.7	1,852	1,644	12.7	2,474	2,266
Organic growth, %	10.7	27.2		12.7	27.7		13.8	24.5
Gross profit	473	441	7.3	1,427	1,291	10.5	1,927	1,792
Gross margin, %	77.1	79.7		76.5	78.1		77.4	78.6
EBITDA	191	202	-5.5	545	549	-0.7	754	758
Adjusted EBITDA	191	202	-5.5	545	549	-0.7	754	758
EBITDA margin, %	31.2	36.5		29.3	33.2		30.3	33.3
Adjusted EBITDA margin, %	31.2	36.5		29.3	33.2		30.3	33.3
Number of stores/of which, directly owned	238 / 210	223 / 195		238 / 210	223 / 195		238 / 210	229 / 201

Growth 2022	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	10.7	59	12.7	210
Acquisitions	-	-	-	-
Currency	-	-	-	-
Franchise	0.1	1	-0.1	-1
Total growth	10.7	59	12.7	209

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 and third quarters of 2022, in a highly competitive and weak consumer 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. Electricity costs were approximately SEK 3 million higher in the third quarter of 2022 and SEK 5 million higher in the first nine months of 2022 compared with the year-earlier period.

During the third quarter, the churn rate for Synsam Lifestyle amounted to 3.72 percent (3.43).

Net sales for the quarter increased 5.4 percent.

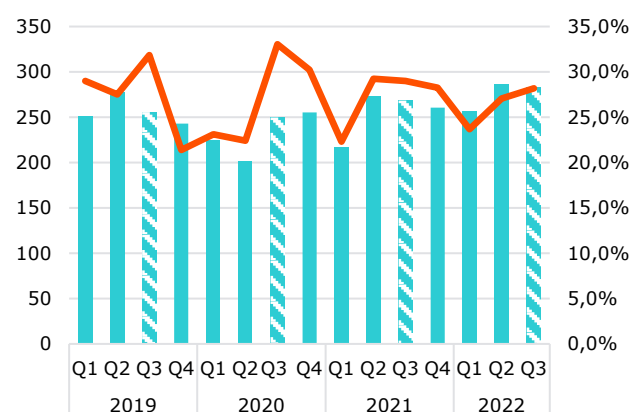
Organic growth amounted to 3.2 percent (9.1) and like-for-like growth to 2.4 percent (7.5).

DKK currency effects had a positive impact of SEK 11 million (-5) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter increased to SEK 80 million (78).

Growth 2022	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	3.2	9	7.1	54
Acquisitions	-	-	-	-
Currency	4.2	11	3.9	29
Franchise	-2.1	-6	-1.9	-15
Total growth	5.4	15	9.0	68

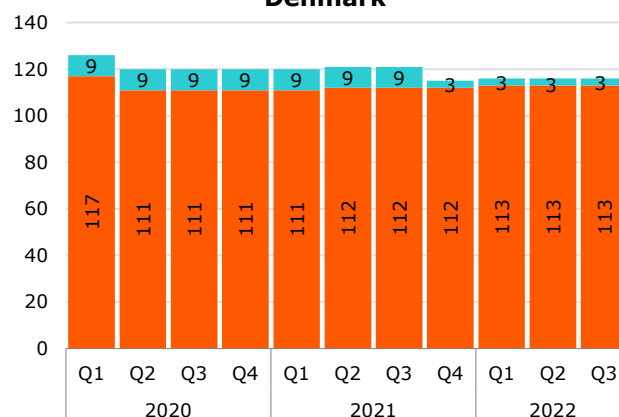
MSEK	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle	125	117		369	317		481	430
Net sales, other	157	151		457	440		606	589
Net sales, external	283	268	5.4	826	758	9.0	1,087	1,018
Organic growth, %	3.2	9.1		7.1	16.2		6.7	13.2
Gross profit	213	199	7.0	631	566	11.4	831	766
Gross margin, %	74.9	73.7		76.3	74.5		76.4	75.0
EBITDA	80	78	2.4	218	207	5.7	292	280
Adjusted EBITDA	80	78	2.4	218	207	5.7	292	280
EBITDA margin, %	28.2	29.0		26.4	27.2		26.9	27.5
Adjusted EBITDA margin, %	28.2	29.0		26.4	27.2		26.9	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



Net Sales, MSEK Adjusted EBITDA margin, %

Number of stores per quarter Denmark



Directly owned Franchise

Synsam Norway

After very strong growth in 2021, organic growth was lower in the first nine months of 2022 in a weak consumer market. The share of total sales attributable to Synsam Lifestyle continued to increase during the quarter. One store was closed during the quarter. To strengthen the business over the long term, marketing initiatives increased during the quarter. Measures to secure optician capacity in both the short and long term also resulted in higher costs. Electricity costs were approximately SEK 1 million higher in the third quarter of 2022 and SEK 2 million higher in the first nine months of 2022 compared with the year-earlier period.

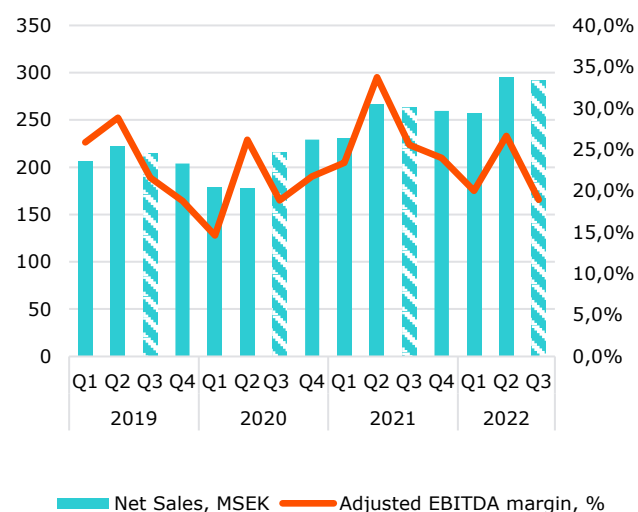
During the third quarter, the churn rate for Synsam Lifestyle amounted to 2.12 percent (2.09).

Net sales for the quarter increased 11.0 percent. Organic growth amounted to 3.6 percent (20.7) and like-for-like growth to 2.2 percent (18.7). NOK currency effects had a positive impact of SEK 19 million (3) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter amounted to SEK 55 million (67).

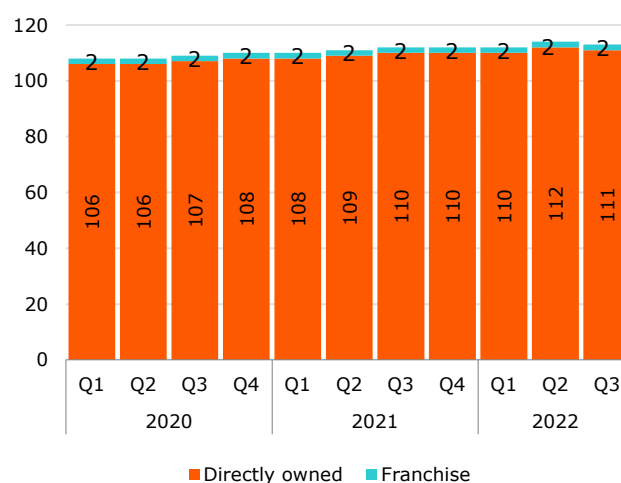
Growth 2022	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	3.6	9	4.6	35
Acquisitions	-	-	-	-
Currency	7.3	19	6.3	48
Franchise	0.0	0	0.0	0
Total growth	11.0	29	11.0	83

MSEK	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle	131	100		363	293		479	409
Net sales, other	161	162		481	468		625	611
Net sales, external	292	263	11.0	844	761	11.0	1,104	1,020
Organic growth, %	3.6	20.7		4.6	32.3		5.3	25.1
Gross profit	219	195	12.3	624	567	9.9	826	770
Gross margin, %	74.8	74.2		73.6	74.4		74.6	75.3
EBITDA	55	67	-17.6	186	212	-12.2	248	274
Adjusted EBITDA	55	67	-17.6	186	212	-12.2	248	274
EBITDA margin, %	18.9	25.6		22.0	27.8		22.4	26.8
Adjusted EBITDA margin, %	18.9	25.6		22.0	27.8		22.4	26.8
Number of stores/of which, directly owned	113 / 111	112 / 110		113 / 111	112 / 110		113 / 111	112 / 110

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



Synsam Finland

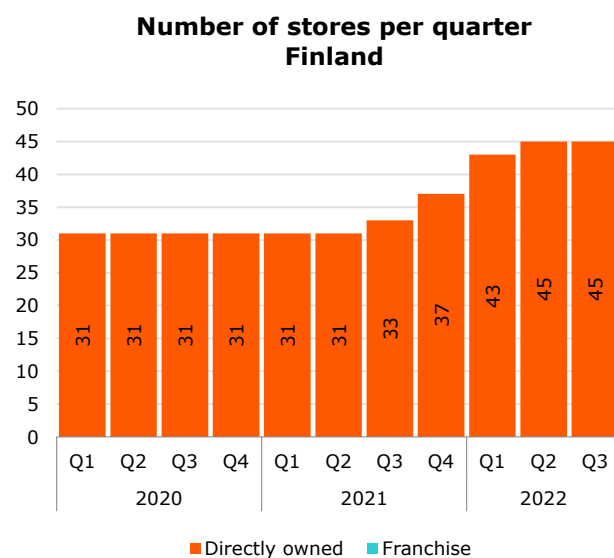
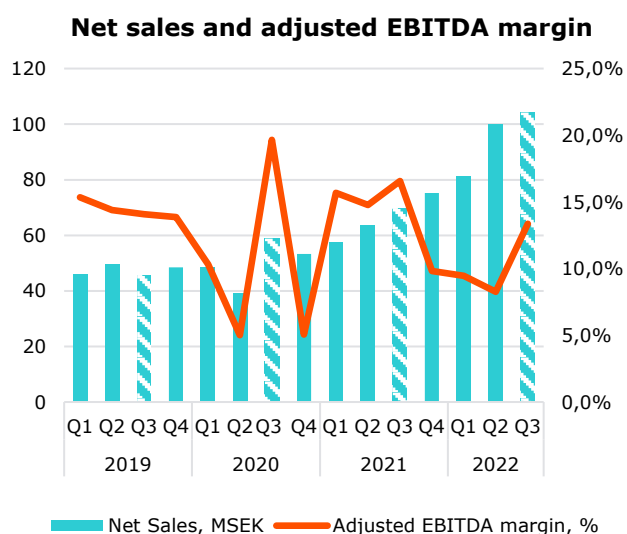
Finland experienced very strong growth during the third quarter and the first nine months of 2022, and significantly increased its market share, despite Synsam Finland being one of the smallest players in the Finnish market. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions. The share of total sales attributable to Synsam Lifestyle continued to increase during the quarter. New stores in the first half of 2022 and in 2021 also resulted in an increase in costs relative to sales. Electricity costs increased and were approximately SEK 1 million higher in the third quarter of 2022 and SEK 1 million higher in the first nine months of 2022 compared with the year-earlier period.

During the third quarter, the churn rate for Synsam Lifestyle amounted to 1.81 percent (2.11).

Net sales for the quarter increased 49.9 percent. Organic growth amounted to 43.9 percent (20.6). Like-for-like growth in the quarter was 11.1 percent (16.8). EUR currency effects had a positive impact of SEK 4 million (-1) on net sales in the quarter. EBITDA and adjusted EBITDA for the quarter increased to SEK 14 million (12).

Growth 2022	Q3		Jan-Sep	
	%	MSEK	%	MSEK
Organic growth	43.9	31	44.3	84
Acquisitions	-	-	-	-
Currency	6.0	4	5.4	10
Franchise	-	-	-	-
Total growth	49.9	35	49.6	95

MSEK	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle	52	31		131	81		172	121
Net sales, other	53	39		154	110		189	145
Net sales, external	104	70	49.9	285	191	49.6	361	266
Organic growth, %	43.9	20.6		44.3	35.5		44.1	37.7
Gross profit	72	48	49.8	198	132	49.7	251	185
Gross margin, %	69.1	69.0		69.4	69.4		69.5	69.4
EBITDA	14	12	20.6	30	30	-0.3	37	37
Adjusted EBITDA	14	12	20.6	30	30	-0.3	37	37
EBITDA margin, %	13.4	16.6		10.5	15.7		10.3	14.0
Adjusted EBITDA margin, %	13.4	16.6		10.5	15.7		10.3	14.0
Number of stores/of which, directly owned	45 / 45	33 / 33		45 / 45	33 / 33		45 / 45	37 / 37



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 financial impact, even if the assessment is that the risk of an impact decreased starting 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.

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 impacted Synsam in the form of higher purchase prices. Synsam is acting to ensure profitability.

Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. During the third 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 -43 million (-18) 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 third 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 -35 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 third quarter amounted to SEK 30 million (25). EBITDA for Other and central functions for the quarter totalled SEK -38 million (-45) and adjusted EBITDA amounted to SEK -38 million (-22). There were no items affecting comparability for the third quarter of 2022. In the 2021 comparative period, items affecting comparability amounted to SEK 23 million. Preparations for, and the start of, production and the start-up phase of initial production at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 11 million (1) on EBITDA. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had a negative impact on EBITDA for the quarter of SEK 5 million compared with the year-earlier period.

Refer to the accounting policies for more information concerning the recognition of the central warehouse and segments.

Financial targets

- Growth rate – Synsam Group targets annual organic growth of 8-12 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 3,253, of whom 2,621 were women (2,783, of whom 2,274 were women). The corresponding figure for full-year 2021 was 2,671, of whom 2,184 were women.

Stockholm, 16 November 2022
Synsam AB (publ) 556946-3358

Håkan Lundstedt
President and CEO

Events after the end of the period

- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2022, 548,483 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2022. Own shares were purchased through Nasdaq Stockholm from 7 to 14 October 2022 for an amount of SEK 30 million.
- The start of production at Synsam's own production unit and innovation centre in Östersund is expected to have a negative effect of between SEK 11 million and SEK 16 million on EBITDA in the fourth quarter of 2022. The negative effect on EBITDA in the fourth quarter of 2021 was SEK 1 million.



Review report

To the Board of Directors of Synsam AB (publ.)

Corp. id. 556946-3358

Introduction

We have reviewed the condensed interim financial information (interim report) of Synsam AB (publ.) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm 16 November 2022

KPMG AB

Joakim Thilstedt

Authorized Public Accountant

Financial statement

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	1,319	1,176	3,904	3,423	4,669
Other operating income	16	15	51	44	59
Total revenue	1,335	1,191	3,954	3,468	4,728
Goods for resale	-345	-285	-960	-829	-1,088
Other external expenses	-168	-150	-489	-430	-629
Personnel costs	-520	-443	-1,562	-1,315	-1,823
EBITDA	303	314	944	893	1,189
Depreciation of tangible non-current assets	-134	-108	-373	-306	-416
EBITA	169	206	571	587	773
Amortisation of intangible non-current assets	-36	-34	-108	-105	-140
EBIT	133	171	462	482	633
Financial income	52	30	124	101	147
Financial expenses	-87	-171	-231	-511	-618
Profit/loss before tax	98	31	356	72	163
Income tax	-18	-29	-79	-69	-112
PROFIT/LOSS FOR THE PERIOD	80	2	277	3	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	24	4	51	5	7
COMPREHENSIVE INCOME FOR THE PERIOD	104	6	328	8	57
Profit/loss for the period attributable to Parent Company shareholders	80	2	277	3	51
Comprehensive income for the period attributable to Parent Company shareholders	104	6	328	8	57
Earnings per share before and after dilution, SEK ¹	0.53	0.02	1.84	0.05	0.60

¹For information on the change in the number of shares and the average number of shares, refer to the section "Performance measures" on page 33.

Condensed consolidated statement of financial position

MSEK	30 Sep		31 Dec
	2022	2021	2021
ASSETS			
Intangible non-current assets	4,695	4,662	4,665
Tangible non-current assets	651	447	515
Right-of-use assets	848	624	684
Financial non-current assets	26	18	23
Deferred tax assets	60	60	61
Total non-current assets	6,280	5,811	5,948
Inventories	595	444	451
Accounts receivable	385	348	308
Current receivables	188	156	141
Cash and cash equivalents	508	752	755
Total current assets	1,677	1,700	1,656
TOTAL ASSETS	7,957	7,511	7,603
EQUITY AND LIABILITIES			
Equity¹	2,553	-1,567	2,479
Non-current loans from financial institutions	2,471	1,872	2,416
Shareholder loans	-	3,945	-
Lease liabilities attributable to right-of-use assets	584	389	443
Other non-current liabilities, interest-bearing	32	30	29
Deferred tax liabilities	498	483	504
Non-current liabilities, non interest-bearing	7	13	10
Total non-current liabilities	3,591	6,733	3,402
Current loans from financial institutions	-	749	-
Lease liabilities attributable to right-of-use assets	303	256	267
Other current liabilities, interest-bearing	1	0	0
Accounts payable	793	543	703
Other current liabilities, non-interest-bearing	716	796	752
Total current liabilities	1,812	2,345	1,722
TOTAL EQUITY AND LIABILITIES	7,957	7,511	7,603

Condensed consolidated statement of changes in equity

MSEK	30 Sep		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	-	-
Share savings program	2	-	-
Comprehensive income for the period	328	8	57
EQUITY AT END OF PERIOD¹	2,553	-1,567	2,479

At the end of the reporting period on 30 September 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 167 million (114) and retained losses including the loss for the period to SEK -1,920 million (-1,994). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Operating activities					
Profit/loss before tax	98	31	356	72	163
Adjustments for other non-cash items	-18	92	-30	259	271
Depreciation and amortisation	170	142	481	410	555
Income taxes paid	-15	-11	-161	-76	-86
Cash flow from operating activities before changes in working capital	236	254	646	666	903
Cash flow from changes in working capital:					
Change in inventories	-32	-5	-150	-55	-60
Change in operating receivables	38	42	0	-31	59
Change in operating liabilities	-28	-39	9	8	78
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>-22</i>	<i>-2</i>	<i>-141</i>	<i>-78</i>	<i>76</i>
Cash flow from operating activities	214	252	505	587	980
Investments in intangible non-current assets	-3	-4	-19	-14	-26
Investments in tangible non-current assets	-47	-53	-256	-144	-246
Other investing activities	-2	0	-3	-7	-11
Cash flow from investing activities	-51	-58	-278	-166	-283
Amortisation of liabilities ¹	-83	-71	-228	-497	-3,172
Borrowings	-	-	-	-	2,392
Dividends	-	-	-255	-	-
Cash flow from financing activities	-83	-71	-483	-497	-780
CASH FLOW FOR THE PERIOD	80	124	-256	-76	-83
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	423	623	755	809	809
Exchange rate differences in cash and cash equivalents	6	6	9	19	30
CASH AND CASH EQUIVALENTS AT END OF PERIOD	508	752	508	752	755

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

Condensed Parent Company income statement

MSEK	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Operating income	3	0	8	0	69
Operating expenses	-6	-13	-24	-22	-86
EBIT	-3	-13	-15	-22	-17
Financial items	-41	-6	-109	-21	-61
Profit/loss after financial items	-43	-18	-124	-42	-78
Appropriations	-	1	2	1	54
Profit/loss before tax	-43	-17	-122	-41	-24
Income tax	-	-	0	-	-
PROFIT/LOSS FOR THE PERIOD	-43	-17	-122	-41	-24

Parent Company comprehensive income statement

MSEK	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Profit/loss for the period	-43	-17	-122	-41	-24
COMPREHENSIVE INCOME FOR THE PERIOD	-43	-17	-122	-41	-24

Condensed Parent Company balance sheet

MSEK	30 Sep		31 Dec
	2022	2021	2021
ASSETS			
Financial non-current assets	6,927	539	6,927
Current receivables	8	103	201
Cash and cash equivalents	-	28	0
TOTAL ASSETS	6,935	670	7,128
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	3,903	266	4,278
Total equity	3,904	266	4,279
Untaxed reserves	1	1	1
Non-current liabilities	2,863	374	2,798
Other current liabilities	159	5	39
Accrued expenses and deferred income	8	24	11
TOTAL EQUITY AND LIABILITIES	6,935	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 1–46 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 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.

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2022			2021					2020				
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES													
Synsam Sweden	610	681	561	2,266	622	551	585	508	1,820	535	432	415	437
Synsam Denmark	283	286	257	1,018	261	268	273	216	931	255	250	202	224
Synsam Norway	292	295	257	1,020	259	263	267	231	801	229	216	178	178
Synsam Finland	104	100	81	266	75	70	64	58	200	53	59	39	48
Other and central functions	30	36	30	98	28	25	25	21	55	20	15	9	11
GROUP	1,319	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	321	359	298	1,120	315	257	282	265	812	259	186	183	184
Synsam Denmark	125	125	118	430	112	117	106	94	349	98	90	66	95
Synsam Norway	131	121	111	409	116	100	97	96	290	91	79	62	58
Synsam Finland	52	43	37	121	40	31	27	23	69	20	22	11	15
Other and central functions	12	18	16	56	16	14	13	12	35	13	10	6	6
GROUP	641	666	580	2,136	600	520	526	491	1,555	481	388	328	358
EBITDA													
Synsam Sweden	191	202	152	758	209	202	179	168	576	190	133	111	142
Synsam Denmark	80	78	61	280	74	78	80	48	259	79	83	45	52
Synsam Norway	55	79	52	274	62	67	90	54	164	50	41	47	26
Synsam Finland	14	8	8	37	7	12	9	9	21	3	12	2	5
Other and central functions	-38	-20	21	-161	-57	-45	-18	-41	-87	-43	4	-23	-26
Total EBITDA	303	347	293	1,189	296	314	340	239	934	279	272	183	200
Depreciation and amortisation of tangible and intangible non-current assets	-170	-159	-152	-555	-145	-142	-137	-132	-532	-124	-134	-138	-136
EBIT	133	188	142	633	151	171	203	107	402	155	138	45	64
Net financial items	-34	-59	-13	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100
Profit/loss before tax	98	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				
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %													
Synsam Sweden	31.2	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	28.2	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	18.9	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	13.4	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	22.7	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	191	202	152	758	209	202	179	168	576	190	133	111	142
Synsam Denmark	80	78	61	280	74	78	80	48	259	79	83	45	52
Synsam Norway	55	79	52	274	62	67	90	54	164	50	41	47	26
Synsam Finland	14	8	8	37	7	12	9	9	21	3	12	2	5
Other and central functions	-38	-20	21	-76	-19	-22	-3	-31	-73	-30	4	-23	-25
GROUP	303	347	293	1,274	333	337	356	248	948	292	272	183	201
Adjusted EBITDA margin, %													
Synsam Sweden	31.2	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	28.2	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	18.9	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	13.4	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	22.7	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	487	476		467	456	451	446		442	437	435	436
Franchise stores	33	33	33		33	39	39	38		38	38	38	39
Total	520	520	509		500	495	490	484		480	475	473	475

For further information about the segments, refer to pages 14-18.

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 third 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 September 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 Sep		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 Sep		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 SEPTEMBER 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	26	-	-	26
Accounts receivable	385	-	-	385
Receivables for goods delivered but not invoiced	13	-	-	13
Cash and cash equivalents	508	-	-	508
TOTAL	933	-	-	933
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	3,054	-	-	3,054
Non-interest-bearing non-current liabilities	-	2	-	2
Interest-bearing current liabilities ¹	303	-	-	303
Non-interest-bearing current liabilities	793	3	-	796
TOTAL	4,151	5	-	4,155

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

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

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

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

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 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 20.

Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 13.

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 Synsam 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 4.7 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 13.6 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, which was until 30 June 2022. No rent relief was received in either the third quarter of 2022 or the third quarter of 2021. 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. No government assistance was received in the third quarter of 2022. In the corresponding period in the previous year, the government assistance received had an impact of SEK 5 million on EBITDA, of which SEK 3 million pertained to the Sweden segment and SEK 2 million pertained to the Denmark segment.

The government assistance received during the first nine months of 2022 that impacted EBITDA amounted to SEK 11 million (13), of which SEK 11 million (7) pertained to the Sweden segment, SEK - million (6) 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				
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,335	1,415	1,204	4,728	1,260	1,191	1,231	1,045	3,860	1,113	985	856	907
EBITDA	303	347	293	1,189	296	314	340	239	934	279	272	183	200
EBITA	169	224	178	773	186	206	238	143	543	190	173	80	100
EBIT	133	188	142	633	151	171	203	107	402	155	138	45	64
Net financial items	-34	-59	-13	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100
Profit/loss after financial items	98	129	129	163	91	31	39	3	-136	1	-5	-96	-36
Income tax (expense/benefit)	-18	-31	-30	-112	-44	-29	-25	-15	-60	-35	-20	15	-20
Profit/loss for the period	80	97	99	51	47	2	14	-12	-195	-34	-25	-81	-56
EBITDA margin, %	22.7	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, %	12.7	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, %	9.9	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	51	132	96	275	114	59	60	43	164	48	24	50	42
Maintenance investments	39	49	44	166	70	30	37	30	70	28	17	8	17
Expansion investments	14	33	39	89	37	21	20	11	65	16	5	26	19
Strategic investments	-2	49	12	21	7	8	4	2	28	4	3	16	5
Earnings per share, SEK ²	0.53	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, refer to the following table "Performance measures."

PERFORMANCE MEASURES

MSEK	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Sales measures					
Total revenue	1,335	1,191	3,954	3,468	4,728
Growth, %	12.1	20.9	14.0	26.2	22.5
Net sales	1,319	1,176	3,904	3,423	4,669
Net sales growth, %	12.2	21.0	14.0	26.1	22.6
Organic growth, %	9.6	21.0	11.9	27.0	23.2
Earnings measures					
EBIT	133	171	462	482	633
EBITA	169	206	571	587	773
Adjusted EBITA	169	229	571	635	858
EBITDA	303	314	944	893	1,189
Adjusted EBITDA	303	337	944	940	1,274
Margin measures					
Gross margin, %	73.8	75.8	75.4	75.8	76.7
EBIT margin, %	9.9	14.4	11.7	13.9	13.4
EBITDA margin, %	22.7	26.3	23.9	25.7	25.1
Adjusted EBITDA margin, %	22.7	28.3	23.9	27.1	26.9
EBITA margin, %	12.7	17.3	14.4	16.9	16.3
Adjusted EBITA margin, %	12.7	19.2	14.4	18.3	18.1
Cash flow measures					
Cash flow from operating activities	214	252	505	587	980
Cash flow from operating activities / Adjusted EBITDA, %	70.7	75.0	53.6	62.4	76.9
Capital structure					
Net debt	2,864	2,535	2,864	2,535	2,390
Net debt/Adjusted EBITDA ¹	n/a	n/a	2.24	2.06	1.88
Equity/assets ratio, %	32.1	-20.9	32.1	-20.9	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	0.53	0.02	1.84	0.05	0.60

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

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 2021, 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 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Directly owned	210	195	113	112	111	110	45	33	8	6	487	456
Franchise	28	28	3	9	2	2	0	0	0	0	33	39
Total	238	223	116	121	113	112	45	33	8	6	520	495

AVERAGE NUMBER OF EMPLOYEES

	Q3		Q3	
	2022	of whom, women	2021	of whom, women
Synsam Sweden	1,598	1,346	1,300	1,123
Synsam Denmark	580	460	544	437
Synsam Norway	651	511	633	504
Synsam Finland	226	189	148	121
Other and central functions	198	115	158	90
Total	3,253	2,621	2,783	2,274

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, %

Jul-Sep 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	12.2	10.7	5.4	11.0	49.9
Net effect of acquisitions ¹	-	-	-	-	-
Currency	-3.0	-	-4.2	-7.3	-6.0
Franchise stores	0.5	-0.1	2.1	0.0	-
Organic growth	9.6	10.7	3.2	3.6	43.9

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

Organic growth, %

Jan-Sep 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	14.0	12.7	9.0	11.0	49.6
Net effect of acquisitions ¹	0.0	-	-	-	-
Currency	-2.6	-	-3.9	-6.3	-5.4
Franchise stores	0.5	0.1	1.9	0.0	-
Organic growth	11.9	12.7	7.1	4.6	44.3

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

Organic growth, %

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

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

Organic growth, %

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

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, %

Jul-Sep 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	12.2	10.7	5.4	11.0	49.9
Franchise stores	0.5	-0.1	2.1	0.0	-
Net effect of acquisitions ¹	-	-	-	-	-
Adjustments for stores not open for 12 months	-4.1	-3.4	-0.8	-1.5	-32.9
Currency	-3.0	-	-4.2	-7.3	-6.0
Like-for-like growth	5.5	7.2	2.4	2.2	11.1

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

Like-for-like growth, %

Jan-Sep 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	14.0	12.7	9.0	11.0	49.6
Franchise stores	0.5	0.1	1.9	0.0	-
Net effect of acquisitions ¹	0.0	-	-	-	-
Adjustments for stores not open for 12 months	-4.2	-3.6	-1.3	-1.3	-32.9
Currency	-2.6	-	-3.9	-6.3	-5.4
Like-for-like growth	7.7	9.2	5.8	3.4	11.4

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

Like-for-like growth, %

Jul-Sep 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	21.0	27.5	7.4	21.9	18.2
Franchise stores	-0.1	-0.3	-0.2	0.4	-
Net effect of acquisitions ¹	-0.2	-	-	-	-
Adjustments for stores not open for 12 months	-2.9	-4.0	-1.5	-1.9	-3.8
Currency	0.3	-	1.9	-1.6	2.5
Like-for-like growth	18.1	23.1	7.5	18.7	16.8

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

Like-for-like growth, %

Jan-Sep 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	26.1	27.9	12.2	33.0	30.3
Franchise stores	-0.1	-0.1	-0.2	0.1	-
Net effect of acquisitions ¹	-0.3	-0.2	-	-	-
Adjustments for stores not open for 12 months	-3.0	-4.2	-1.0	-2.4	-3.4
Currency	1.1	-	4.1	-0.8	5.2
Like-for-like growth	24.0	23.5	15.2	30.0	32.2

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

Jul-Sep 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	133	133	56	27	-4	-80
Amortisation of intangible assets	-36	-1	0	0	0	-35
Depreciation of tangible assets	-134	-56	-24	-28	-18	-8
EBITDA	303	191	80	55	14	-38
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITDA	303	191	80	55	14	-38

¹Pertains to items affecting comparability; refer to definition on page 42.

EBITA and adjusted EBITA

Jul-Sep 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	133	133	56	27	-4	-80
Amortisation of intangible assets	-36	-1	0	0	0	-35
EBITA	169	135	56	28	-4	-45
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITA	169	135	56	28	-4	-45

¹Pertains to items affecting comparability; refer to definition on page 42.

EBITDA margin and adjusted EBITDA margin

Jul-Sep 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	9.9	21.8	19.8	9.4	-4.2
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-10.0	-9.2	-8.3	-9.5	-17.5
EBITDA margin	22.7	31.2	28.2	18.9	13.4
Items affecting comparability	-	-	-	-	-
Adjusted EBITDA margin	22.7	31.2	28.2	18.9	13.4

EBITA margin and adjusted EBITA margin

Jul-Sep 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	9.9	21.8	19.8	9.4	-4.2
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1
EBITA margin	12.7	22.0	19.9	9.4	-4.1
Items affecting comparability	-	-	-	-	-
Adjusted EBITA margin	12.7	22.0	19.9	9.4	-4.1

Gross profit						Other and central functions
Jul-Sep 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,319	610	283	292	104	30
Other operating income	16	3	1	1	0	11
Total revenue	1,335	613	284	293	104	42
Goods for resale	-345	-139	-71	-74	-32	-29
Gross profit	990	473	213	219	72	13

Gross margin						Other and central functions
Jul-Sep 2022, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,319	610	283	292	104	30
Goods for resale, MSEK	-345	-139	-71	-74	-32	-29
Total, MSEK	974	470	212	218	72	1
Gross margin	73.8	77.1	74.9	74.8	69.1	4.4

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

¹Pertains to items affecting comparability; refer to definition on page 42.

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

¹Pertains to items affecting comparability; refer to definition on page 42.

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

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

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

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

EBITDA and adjusted EBITDA						Other and central functions
Jan-Sep 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	462	380	152	108	-18	-159
Amortisation of intangible assets	-108	-3	-1	-1	0	-104
Depreciation of tangible assets	-373	-161	-66	-78	-48	-20
EBITDA	944	545	218	186	30	-36
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITDA	944	545	218	186	30	-36

¹Pertains to items affecting comparability; refer to definition on page 42.

EBITA and adjusted EBITA						Other and central functions
Jan-Sep 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	462	380	152	108	-18	-159
Amortisation of intangible assets	-108	-3	-1	-1	0	-104
EBITA	571	384	152	108	-18	-56
Items affecting comparability ¹	-	-	-	-	-	-
Adjusted EBITA	571	384	152	108	-18	-56

¹Pertains to items affecting comparability; refer to definition on page 42.

EBITDA margin and adjusted EBITDA margin					
Jan-Sep 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.7	20.4	18.3	12.7	-6.4
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.4	-8.7	-8.0	-9.2	-16.8
EBITDA margin	23.9	29.3	26.4	22.0	10.5
Items affecting comparability	-	-	-	-	-
Adjusted EBITDA margin	23.9	29.3	26.4	22.0	10.5

EBITA margin and adjusted EBITA margin					
Jan-Sep 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.7	20.4	18.3	12.7	-6.4
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1
EBITA margin	14.4	20.6	18.4	12.8	-6.4
Items affecting comparability	-	-	-	-	-
Adjusted EBITA margin	14.4	20.6	18.4	12.8	-6.4

Gross profit						Other and central functions
Jan-Sep 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	3,904	1,852	826	844	285	96
Other operating income	51	9	1	3	0	37
Total revenue	3,954	1,861	827	847	285	133
Goods for resale	-960	-435	-196	-223	-87	-19
Gross profit	2,995	1,427	631	624	198	115

Gross margin						Other and central functions
Jan-Sep 2022, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	3,904	1,852	826	844	285	96
Goods for resale, MSEK	-960	-435	-196	-223	-87	-19
Total, MSEK	2,944	1,418	630	621	198	77
Gross margin	75.4	76.5	76.3	73.6	69.4	80.6

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

¹Pertains to items affecting comparability; refer to definition on page 42.

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

¹Pertains to items affecting comparability; refer to definition on page 42.

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

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

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

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

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 42.

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 42.

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	Q3		Jan-Sep		Jan-Dec
MSEK	2022	2021	2022	2021	2021
IPO preparation expenses	-	23	-	48	85
Total	-	23	-	48	85

Churn	Q3		Jan-Dec
%	2022	2021	2021
Active customer base at beginning of period, thousands	449	336	279
Departing customers, thousands	10	7	26
Churn rate, %	2.17	2.06	9.33

Net debt	30 Sep		31 Dec
MSEK	2022	2021	2021
Loans from financial institutions	2,471	2,622	2,416
+ Lease liabilities	886	645	710
+ Bank guarantees	16	20	20
- Cash and cash equivalents	-508	-752	-755
Net debt	2,864	2,535	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 09:00 a.m. (CET) on November 16.



CONTACT

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DATES FOR FINANCIAL INFORMATION

Information	Period	Date
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



ANNUAL GENERAL MEETING

The 2022 Annual General Meeting will be held on 25 April 2023 in Stockholm. Notice will be published well ahead of the meeting. The 2022 Annual Report will be published on Synsam Group's website no later than 30 March 2023.

NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the Annual General Meeting on 26 April 2022. The Nomination Committee is to prepare proposals for the Annual General Meeting on 25 April 2023 regarding the election of the Chairman of the Meeting, the Chairman and other members of the Board, Board fees and remuneration for committee work, election of the auditor and auditor's fees, and instructions for the Nomination Committee. Ahead of the 2023 Annual General Meeting, the Nomination Committee consisted of Tomas Ekman, Committee Chairman (representing CVC/Theia Holdings S.à r.l.), Karan Phadke (representing Mawer Investment Management), Karin Eliasson (representing Handelsbanken Fonder), Lovisa Runge (representing the Fourth Swedish National Pension Fund) and Peter Törnquist, Chairman of the Board

SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics, 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 spectacles, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

Vision

We are the leading and most sustainable lifestyle company in optical retail and eye health.

Business concept

We are a customer-driven and sustainable lifestyle company that offers affordable eyewear, fashion and eye health solutions for the whole family through unique and innovative concepts for all moments of life.



This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. on 16 November 2022.

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

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