

Record earnings and sales for a single quarter

Strong profitability in all segments

1 APRIL–30 JUNE 2023

- Net sales amounted to SEK 1,566 million (1,399), up 12.0 percent. Organic growth totalled 10.2 percent (13.7)
- Net sales from spectacles subscriptions increased 14.2 percent (26.7)
- The gross margin increased to 74.0 percent (73.7)
- EBITDA¹ rose to SEK 401 million (347) and the EBITDA margin was 25.3 percent (24.5)
- EBITA increased to SEK 257 million (224) and the EBITA margin was 16.2 percent (15.8)
- EBIT increased to SEK 218 million (188) and the EBIT margin was 13.8 percent (13.3)
- Cash flow from operating activities increased to SEK 386 million (345)
- Net debt amounted to SEK 2,985 million (2,931) at the end of the period, compared with SEK 2,969 million at year-end 2022
- Profit after tax increased to SEK 140 million (97)
- Earnings per share before and after dilution increased to SEK 0.94 (0.65)

1 JANUARY–30 JUNE 2023

- Net sales amounted to SEK 2,977 million (2,585), up 15.2 percent. Organic growth increased to 13.6 percent (13.1)
- Net sales from spectacles subscriptions increased 20.4 percent (22.5)
- The gross margin was 75.2 percent (76.2)
- EBITDA¹ rose to SEK 719 million (641) and the EBITDA margin was 23.9 percent (24.5)
- EBITA increased to SEK 428 million (401) and the EBITA margin was 14.2 percent (15.3)
- EBIT increased to SEK 352 million (330) and the EBIT margin was 11.7 percent (12.6)
- Cash flow from operating activities increased to SEK 642 million (291)
- Profit after tax amounted to SEK 159 million (196)
- Earnings per share before and after dilution totalled SEK 1.07 (1.31)

Organic growth, quarter	EBITDA margin, quarter ¹	Organic growth, LTM	EBITDA margin, LTM ¹
+10.2%	+25.3%	+10.9%	+22.6%

¹Since no items affecting comparability were reported for the quarter, the first half of the year or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

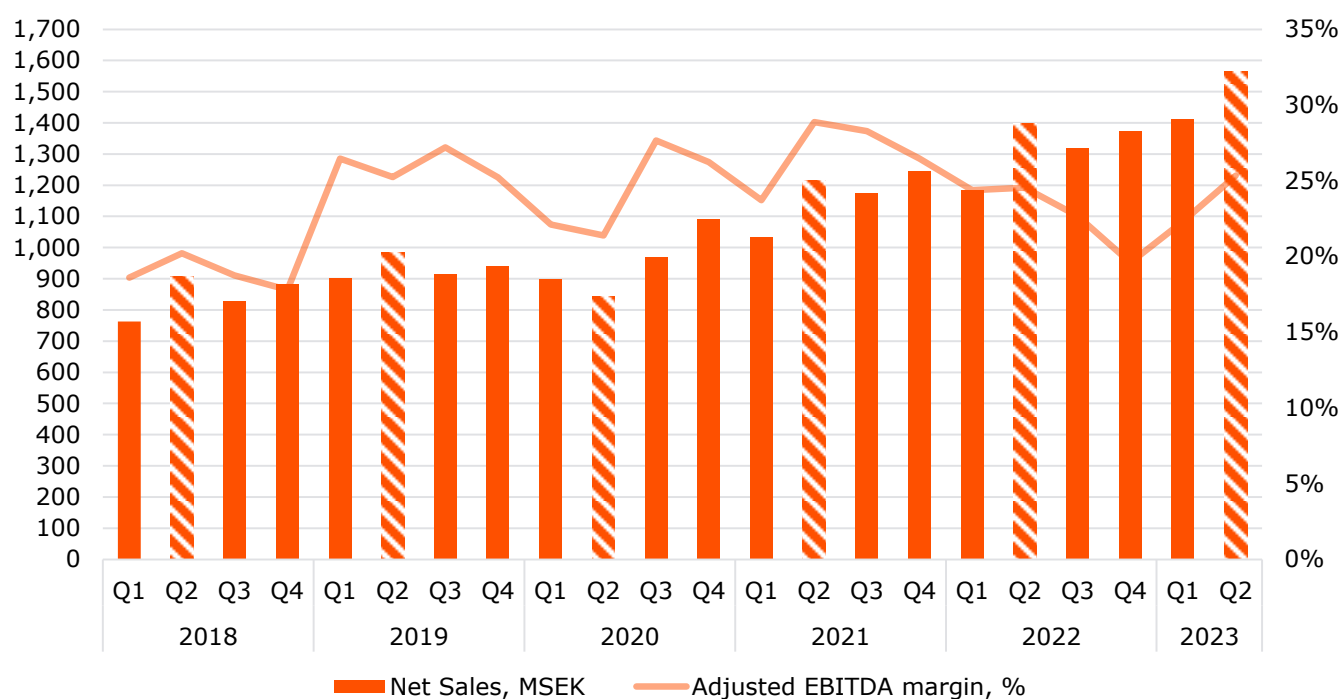
FINANCIAL PERFORMANCE MEASURES

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	22/23	2022
Net sales	1,566	1,399	12.0	2,977	2,585	15.2	5,669	5,277
Organic growth, % ¹	10.2	13.7		13.6	13.1		10.9	10.6
Gross margin, % ¹	74.0	73.7		75.2	76.2		75.3	75.8
EBITDA ¹	401	347	15.5	719	641	12.2	1,295	1,217
EBITDA margin, % ¹	25.3	24.5		23.9	24.5		22.6	22.8
EBITA ¹	257	224	14.7	428	401	6.5	724	698
EBITA margin, % ¹	16.2	15.8		14.2	15.3		12.6	13.1
EBIT	218	188	16.2	352	330	6.7	574	552
EBIT margin, %	13.8	13.3		11.7	12.6		10.0	10.3
Profit after tax	140	97	43.3	159	196		290	328
Earnings per share before and after dilution, SEK ²	0.94	0.65	43.6	1.07	1.31		1.94	2.19
Cash flow from operating activities	386	345	11.9	642	291	120.5	1,041	690
Cash flow from operating activities/Adjusted EBITDA, % ¹	96.1	99.3		89.3	45.5		80.4	56.7
Net debt/Adjusted EBITDA ¹	n/a	n/a		2.30	2.24		2.30	2.44

¹The performance measure net debt / Adjusted EBITDA is calculated based on a rolling 12-month basis for January – June. For information on the calculation of these alternative performance measures, refer to pages 32-38.

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 31.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER¹



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

CEO's comments

The development of our business model and the cost programme have had continued effects, with record-breaking earnings in the second quarter



Synsam can report its highest ever sales for a single quarter. Net sales increased 12 percent in the second quarter of 2023, organic growth amounted to 10 percent and like-for-like growth totalled 7 percent. At the same time, the EBITDA margin and EBITA margin improved compared with the year-earlier quarter and amounted to 25.3 percent (24.5) and 16.2 percent (15.8), respectively. The gross margin also improved compared with the year-earlier quarter.

Synsam's spectacles subscription, Synsam Lifestyle, has continued its popularity in the market with a 14 percent increase in sales compared with the year-earlier period. At the same time, the churn rate declined to 1.86 percent for the second quarter, which was the lowest rate since the third quarter of 2020. The business provides added value for our customers, in particular during these times of economic uncertainty, since the service provides customers with options at several price levels and predictable monthly fees, enabling consumers to spread their costs out over time. Synsam Lifestyle represents a unique CRM tool that creates long-term customer relationships and frequent customer contact, since customers are notified annually for eye examinations and given the opportunity to exchange their frames. Synsam Group's contact lens subscription was also successful, with net sales of SEK 92 million (56) in the second quarter.

Profitability – EBITDA – increased in all of Synsam's four segments in the second quarter. In Sweden, Synsam further increased its market share with organic growth of 10 percent while the EBITDA margin strengthened. Norway is on the right path and posted an improvement, with organic growth of

10 percent and a stronger EBITDA margin. The cost and restructuring programme 1.0 is proceeding according to plan and has had the greatest impact in Sweden and Norway. A cost and restructuring programme 2.0 with effect from the year 2024 has begun. The Danish market remains highly competitive and challenging and it is gratifying to be able to confirm that Synsam Denmark has maintained a continued stable performance and profitability. Synsam's strong growth in Finland continued and Synsam Finland increased its market shares in the quarter at the same time as profitability improved. Synsam's offering is attractive to customers even in times of economic uncertainty, and Synsam's focus on lower price points and its price guarantee are successful.



The establishment of new, innovative technological solutions to create greater business value, known as Synsam EyeView, is establishing the prerequisites for further growth, increased availability and more satisfied customers. New innovative technological solutions and changed processes and ways of working are increasing optician capacity and reducing

the need for consultants, and therefore, expenses. Synsam EyeView also means that we can continue to expand into areas where the lack of opticians had previously been an obstacle to store establishments.

As in the first quarter, our rate of investment was lower in the second quarter compared with the preceding year. Many growth opportunities were created in 2022 for Synsam to expand operations in locations that have previously lacked attractive store locations, and Synsam established 37 stores. We chose to reduce our rate of establishment in the first half of 2023 and instead focus on upgrades and relocations of existing stores. Combined with a lower rate of investment in the production facility in Östersund compared with 2022, this resulted in lower overall investments and improved cash flow for the quarter and the first half of the year compared with last year. The goal of establishing an additional 90 new stores between 2024 and 2026 remains firm.

The production facility in Östersund is performing according to plan and, following the successful launch of the first collection, Jämtö, at the end of 2022, a new collection will be launched in autumn 2023.

In the second quarter of 2023, we achieved our medium-term growth target of organic growth of 8–12 percent and our profitability target of achieving an EBITDA margin of 25 percent or higher. I would like to thank our employees for their hard work in this quarter in meeting our customers and successfully providing for their needs. Synsam's position in the market has never been stronger, but we are taking additional measures to strengthen it even further.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 APRIL – 30 JUNE 2023

Net sales increased 12.0 percent to SEK 1,566 million (1,399). Organic growth amounted to 10.2 percent (13.7) and like-for-like growth to 7.0 percent (9.5). Acquisitions impacted sales in the quarter by SEK 3 million (-). Currency translation effects had a positive impact of SEK 22 million (24) on net sales, corresponding to 1.5 percentage points (2.0).

The active customer base for Synsam Lifestyle subscriptions increased 27 percent to 572 thousand customers (449 thousand) compared with the year-earlier period and 12 percent since year-end 2022. Synsam Group's quarterly churn rate, Synsam Lifestyle is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the second quarter declined to 1.86 percent (2.12). The annual churn rate for 2022 was 9.45 percent.

Net sales from spectacles subscriptions increased 14 percent to SEK 760 million (666), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the second quarter of 2023 increased to SEK 92 million (56), corresponding to 65 percent, with an active customer base of 163 thousand customers (116 thousand) on 30 June 2023, an increase of 41 percent (129 thousand customers on 31 December 2022).

Synsam Group's net sales online increased to SEK 65 million (51) for the second quarter of 2023, corresponding to 27 percent.

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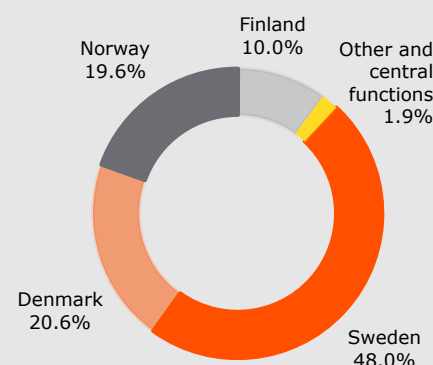
Net sales increased 15.2 percent to SEK 2,977 million (2,585). Organic growth was 13.6 percent (13.1) and like-for-like growth was 10.2 percent (8.9). The net effect of acquisitions is estimated to have had an impact on sales of SEK 3 million (2), equivalent to 0.1 of a percentage point (0.1). Currency translation effects had a positive impact of SEK 39 million (53) on net sales, corresponding to 1.5 percentage points (2.3).

Net sales from spectacles subscriptions rose 20 percent to SEK 1,499 million (1,245), an increase attributable to all segments.

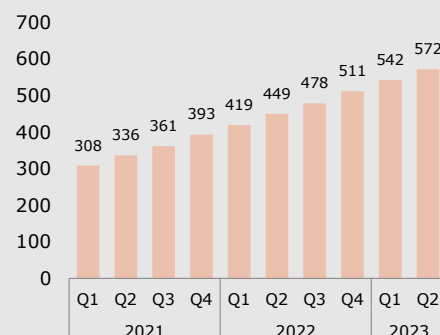
Net sales from Synsam Group's contact lens subscriptions increased to SEK 170 million (102), equivalent to growth of 68 percent. Synsam Group's contact lens subscription is a recurring purchase agreement with the right to cancel at least one week before the next delivery.

Net sales from Synsam Group's online sales increased to SEK 97 million (80), equivalent to growth of 21 percent.

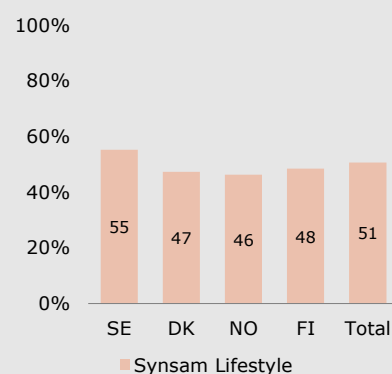
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales LTM Q2 2023, Synsam Lifestyle



Total net sales

External net sales per segment and Other and central functions

Breakdown, MSEK	Q2			Jan-Jun			Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	2022
Synsam Sweden	751	681	10.2	1,421	1,242	14.4	2,534
Synsam Denmark	322	286	12.4	620	543	14.2	1,093
Synsam Norway	307	295	3.9	590	552	6.9	1,128
Synsam Finland	156	100	56.1	281	181	55.3	393
Other and central functions	30	36	-16.2	64	66	-2.6	129
Group, total	1,566	1,399	12.0	2,977	2,585	15.2	5,277

Like-for-like growth¹

%	Sweden	Denmark	Norway	Finland	Group
Apr-Jun 2023	6.9	3.1	7.3	26.1	7.0
Jan-Jun 2023	11.1	5.6	8.7	26.9	10.2

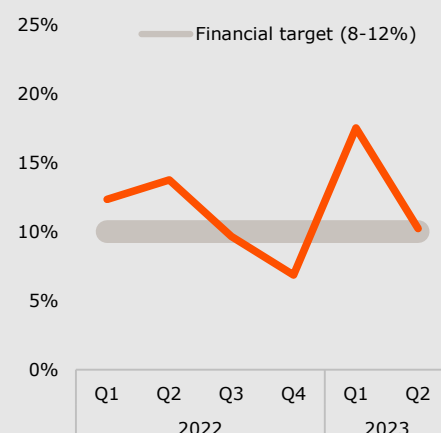
¹For information on the calculation of alternative performance measures, refer to pages 32-38.

Growth¹

2023	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	10.2	143	13.6	350
Acquisitions	0.2	3	0.1	3
Currency	1.5	22	1.5	39
Franchise	0.0	0	0.0	0
Total growth	12.0	167	15.2	392

¹For information on the calculation of alternative performance measures, refer to pages 32-38.

Organic growth (%) per quarter¹



¹Organic growth is measured against the corresponding period last year. 2021 is excluded from the diagram since the comparison in the first half of 2021 was strongly impacted by the effects of the COVID19 pandemic on the corresponding period in 2020. Organic growth 2021: Q1 17%, Q2 44%, Q3 21% and Q4 14%.



Group earnings

1 APRIL – 30 JUNE 2023

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

EBITDA rose SEK 54 million to SEK 401 million (347), corresponding to an EBITDA margin of 25.3 percent (24.5). This increase in earnings was a result of higher sales supported by Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions. At the same time, earnings were charged with higher operating expenses, including the expansion of new stores in 2022. Earnings were positively impacted by the ongoing cost and restructuring programme.

Gross profit

The gross margin for the second quarter was 74.0 percent (73.7), as a result of the measures taken since autumn 2022. The gross margin was negatively affected by increased purchase prices compared with the corresponding quarter last year. Despite high inflation and the negative effect of a changed sales mix, the Group posted a gross margin for the second quarter in line with the year-earlier period.

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

EBITA increased to SEK 257 million (224) and the EBITA margin was 16.2 percent (15.8).

Additional earnings information

EBIT increased to SEK 218 million (188). Synsam's comprehensive offering, including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions, had a positive impact on earnings. These effects were offset by higher operating expenses, including the expansion of new stores in 2022, increased optician capacity and general cost increases.

Profit after financial items amounted to SEK 164 million (129) and profit after tax to SEK 140 million (97).

Net financial items amounted to SEK -55 million (-59) and were impacted positively in the second quarter by exchange rate changes of SEK 14 million (-12).

The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the second quarter, these items were positive and amounted to SEK 1 million (5), which is included in the total amount of SEK 14 million (-12). Interest income from Synsam Lifestyle amounted to SEK 63 million (29) for the period and credit costs linked to Synsam Lifestyle totalled SEK 89 million (45). Interest expenses (including costs associated with raising loans) from bank loans amounted to SEK 41 million (18) and interest expenses linked to lease liabilities totalled SEK 8 million (15) in the quarter. The Group's expense for income taxes totalled SEK -24 million (-31). Tax loss carryforwards for 2023 were capitalised during the second quarter, positively impacting tax.

MSEK	Q2			Jan-Jun			Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	2022
EBITDA per segment							
Synsam Sweden	224	202	10.9	421	354	18.8	758
Synsam Denmark	81	78	4.5	160	138	15.7	277
Synsam Norway	83	79	4.6	127	131	-2.4	239
Synsam Finland	22	8	164.7	35	16	119.1	35
Other and central functions	-8	-20	57.1	-24	2	1,332.6	-92
Total EBITDA	401	347	15.5	719	641	12.2	1,217
Depreciation of tangible non-current assets	-144	-123		-291	-239		-519
Total EBITA	257	224	14.7	428	401	6.5	698
Amortisation of intangible non-current assets	-38	-36		-76	-72		-146
EBIT	218	188	16.2	352	330	6.7	552
Net financial items	-55	-59		-143	-72		-137
Profit before tax	164	129		208	258		415
Income tax	-24	-31		-49	-61		-87
PROFIT FOR THE PERIOD	140	97		159	196		328

1 JANUARY–30 JUNE 2023

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

EBITDA increased to SEK 719 million (641) and the EBITDA margin was 23.9 percent (24.5). This increase in earnings was a result of higher sales supported by Synsam's comprehensive offering including its attractive store concepts, 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 but positively impacted by the ongoing cost and restructuring programme.

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

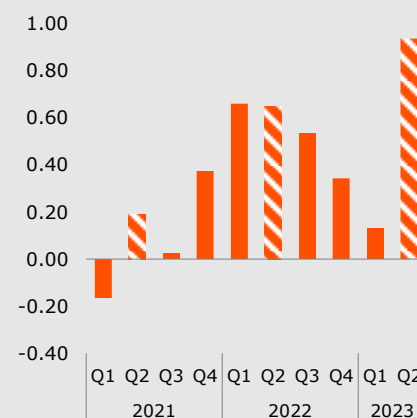
EBITA amounted to SEK 428 million (401), corresponding to an EBITA margin of 14.2 percent (15.3).

Additional earnings information

EBIT increased SEK 22 million during the first half of the year to SEK 352 million (330). Synsam's comprehensive offering, including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions, had a positive impact on earnings. These effects were offset by a somewhat lower gross margin compared with the corresponding period last year, higher operating expenses as a result of planned investments in establishments in 2022, increased optician capacity and general cost increases.

Profit after financial items was SEK 208 million (258) and profit after tax was SEK 159 million (196), of which tax amounted to SEK -49 million (-61).

Earnings per share per quarter, SEK

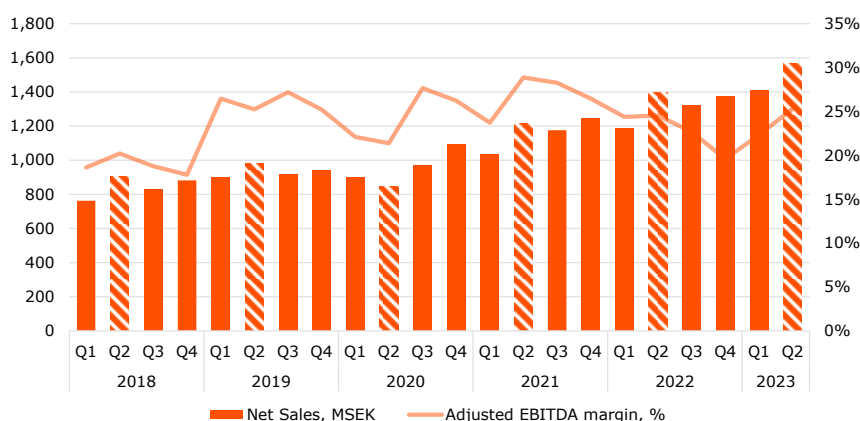


Exchange rate changes had a negative impact of SEK -12 million (14). The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. For the first half of 2023, these items amounted to SEK -43 million (4), which is included in the total SEK -12 million (14).

Interest income from Synsam Lifestyle had an impact of SEK 120 million (55) on net financial items for the first half of 2023 and related credit costs amounted to SEK 169 million (85).

A reversed provision for a tax dispute had a positive earnings effect of SEK 2 million on the Group's income tax.

Net sales and adjusted EBITDA margin per quarter¹

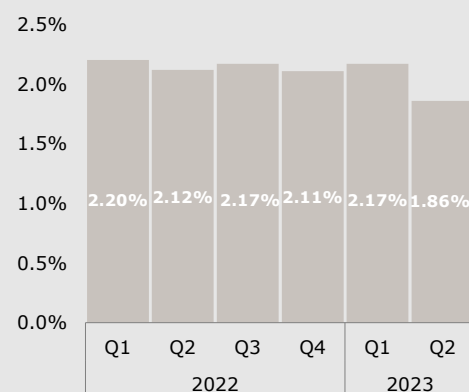


Synsam Group's quarterly churn rate

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 page 41. The churn rate for the second quarter declined to 1.86 percent (2.12). The annual churn rate for 2022 was 9.45 percent. The churn rate has been stable for the past 14 quarters.

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

Synsam Group's quarterly churn rate - Synsam Lifestyle



Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities increased to SEK 386 million (345) for the second quarter, mainly driven by strong cash flow from operating activities before changes in working capital. Income taxes paid totalled SEK -26 million (-56) for the quarter and SEK -95 million (-146) for the first half of the year.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 52 million (131) for the second quarter and SEK 125 million (226) for the first half of the year. Refer to "Other financial information" on page 30 and "Reconciliation of alternative performance measures" on pages 32–38.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 479 million (423) at the end of the second quarter. Exchange rate differences in cash and cash equivalents for the quarter amounted to SEK 5 million (-23). Cash and cash equivalents at 31 December 2022 totalled SEK 444 million. 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 half of 2023. During the second quarter of 2023, dividends of SEK 253 million (255) were paid to Synsam's shareholders.

Financial position

Loans from financial institutions amounted to SEK 2,539 million (2,452) on 30 June 2023, compared with SEK 2,488 million at year-end 2022. Unutilised credit lines amounted to SEK 940 million (940). Lease liabilities totalled SEK 909 million (885) on 30 June 2023, compared with SEK 909 million on 31 December 2022. Net debt totalled SEK 2,985 million (2,931) at the end of the quarter and SEK 2,969 million at the end of the year.

Net debt was also negatively impacted in the second quarter by a dividend of SEK 253 million paid to Synsam's shareholders.

If net debt had been calculated not taking IFRS 16 in account, it would have amounted to SEK 2,090 million (2,059) and to SEK 2,073 million at 31 December 2022.

Acquisitions and establishments

SECOND QUARTER

On 1 April 2023, Synsam acquired the operations of a former franchisee: the Synsam store at Järntorget in Gothenburg.

Synsam Sweden opened one new store in Tidaholm during the quarter while Synsam Helsingborg Söder and Synsam Uppsala Trend have merged with one new store in each location.

Synsam Finland opened one new store – Synsam Kaari.

In Other and central functions, one Ai store in Sweden merged with another Synsam store.

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

EARLIER IN THE YEAR

During the first quarter, five directly owned stores were opened, four stores merged with other stores and one store was converted from the Synsam Recycling Outlet concept to a regular store.

Synsam Sweden opened a new store in Söderköping in the first quarter. At the same time, two stores merged with other stores: one in Hallunda Centrum and the Synsam Recycling Outlet on Drottninggatan in Stockholm.

Synsam Norway opened two new stores in the first quarter: one in Trondheim (Sirkus) and one in Molde.

Synsam Finland opened two new stores: one in Järvenpää and one in Riihimäki. Synsam Erottaja merged with another store at the beginning of the year, while the store Synsam Ideapark Lempäälä was converted from the Synsam Recycling Outlet to a regular store.

In Other and central functions, one Ai store in Sweden merged with another store.

No changes were made to the store portfolio in Synsam Denmark in the first quarter.

For information on the number of stores, refer to pages 27 and 31.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 536 (520), of which 504 (487) were directly owned stores.

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

Important events during the year¹

SECOND QUARTER

- Synsam's Annual General Meeting was held on 25 April 2023. The Annual General Meeting resolved to reelect Peter Törnquist, Kenneth Bengtsson, Ann Hellenius, Helena Johnson, Terje List, Håkan Lundstedt, Gustaf Martin-Löf and Christoffer Sjøqvist, and to elect Anna Omstedt as a new Board member. Philip Røpcke had declined reelection. Peter Törnquist was also reelected as Chairman of the Board. Deloitte AB was elected as the new auditor for the period until the end of the next Annual General Meeting, with Johan Telander as auditor in charge.

A dividend of SEK 1.70 per share was also approved. The Annual General Meeting also resolved to introduce an additional long-term incentive programme (LTIP 2023) for the company's Group management and other selected key individuals, as per the Board's proposal. No cost for LTIP 2023 was charged to the second quarter of 2023. For other resolutions and documentation from the 2023 Annual General Meeting, refer to Synsam Group's website: www.synsamgroup.com.



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

- Synsam wins the “Store salesperson of the year 2023”. The Retail Awards is the gala award ceremony for the entire Swedish retail sector and was established to promote individual efforts that rewards companies and to highlight the best role models in the industry. Lova Lindgren, store salesperson at Synsam Recycling Outlet in Umeå, won the Retail Awards’ gold medal. Lova was recognised for her successful sales results combined with customer service that help improve the company’s positive performance.

FIRST QUARTER

- Synsam held a capital markets day on 20 January 2023, where the primary message was that Synsam is adhering to its financial targets and investing in innovation and improved efficiency.
- Synsam Group was named “Business Wellness Company of the Year” for 2023. The jury highlighted Synsam’s innovative power, development of new business models and customer offerings, and ability to balance commercial drivers with sustainable targets.



Performance per segment

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

These costs are recognised in Other and central functions.

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



Synsam Sweden

Synsam has a strong brand and market position in Sweden, which was further strengthened during the second quarter of 2023. 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. Synsam Sweden's gross margin strengthened thanks to measures taken since autumn 2022. In Q2, Sweden received electricity support of SEK 2 million which positively impacted the EBITDA margin. Measures to secure optician capacity in both the short and long term continued to have a negative impact on personnel costs. However, the focus on reducing operating expenses, including lower marketing expenses as a result of more efficient media allocation, partially offset these effects. The introduction of technological solutions is expected to reduce optician consultant costs in 2023.

During the second quarter, the churn rate for Synsam Lifestyle amounted to 1.87 percent (1.78). Net sales for the quarter increased 10.2 percent. Organic growth was 9.7 percent (16.6) and like-for-like growth was 6.9 percent (13.1). EBITDA rose to SEK 224 million (202).

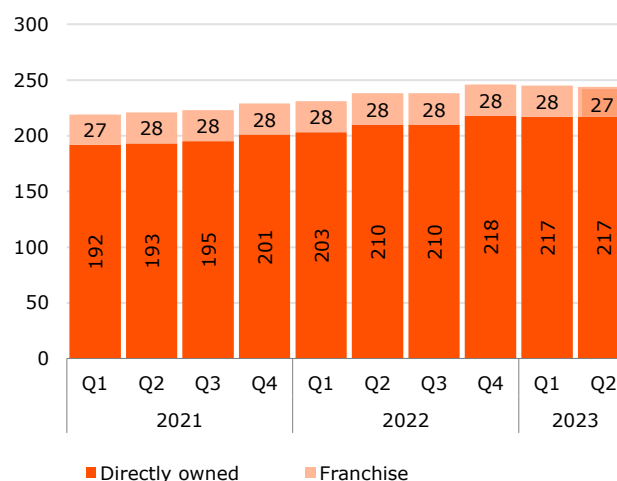
Growth 2023	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	9.7	66	14.1	175
Acquisitions	0.4	3	0.2	3
Currency	-	-	-	-
Franchise	0.1	1	0.1	1
Total growth	10.2	70	14.4	179

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	403	359		781	657		1,498	1,374
Net sales, other	348	323		641	586		1,215	1,160
Net sales, external	751	681	10.2	1,421	1,242	14.4	2,713	2,534
Organic growth, %	9.7	16.6		14.1	13.8		11.9	11.6
Gross profit	570	510	11.9	1,095	953	14.9	2,119	1,977
Gross margin, %	75.5	74.4		76.7	76.2		77.7	77.5
EBITDA	224	202	10.9	421	354	18.8	825	758
EBITDA margin, %	29.7	29.5		29.5	28.3		30.3	29.8
Number of stores/of which, directly owned	244 / 217	238 / 210		244 / 217	238 / 210		244 / 217	246 / 218

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



Synsam Denmark

After strong growth in the first quarter, organic growth was lower in the second quarter of 2023, in a highly competitive market. The share of total sales attributable to Synsam Lifestyle continued to increase during the quarter. The gross margin for the second quarter of 2023 was lower than in the year-earlier period due to the mix and measures to ensure value for money, which resulted in increased sales. Good cost control led to reduced operating expenses as a share of sales in the second quarter of 2023 compared with the year-earlier period.

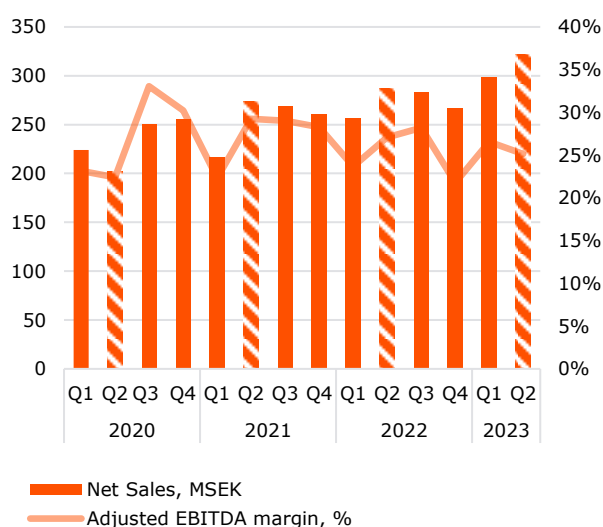
During the second quarter, the churn rate for Synsam Lifestyle amounted to 1.96 percent (3.38). Net sales for the quarter increased 12.4 percent.

Organic growth was 3.1 percent (3.2) and like-for-like growth was 3.1 percent (2.3). DKK currency effects had a positive impact of SEK 27 million (9) on net sales in the quarter. EBITDA for the quarter increased to SEK 81 million (78).

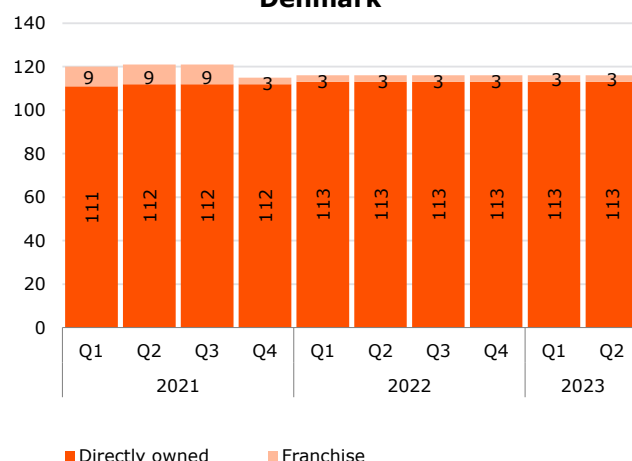
Growth 2023	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	3.1	9	5.7	31
Acquisitions	-	-	-	-
Currency	9.4	27	8.4	46
Franchise	-0.1	0	0.0	0
Total growth	12.4	36	14.2	77

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	150	125		302	243		553	495
Net sales, other	172	161		318	300		616	598
Net sales, external	322	286	12.4	620	543	14.2	1,170	1,093
Organic growth, %	3.1	3.2		5.7	9.2		2.4	3.9
Gross profit	240	222	8.2	470	419	12.3	887	835
Gross margin, %	74.4	77.3		75.8	77.0		75.7	76.3
EBITDA	81	78	4.5	160	138	15.7	298	277
EBITDA margin, %	25.1	27.1		25.8	25.5		25.5	25.3
Number of stores/of which, directly owned	116 / 113	116 / 113		116 / 113	116 / 113		116 / 113	116 / 113

Net sales and adjusted EBITDA margin



Number of stores per quarter Denmark



Synsam Norway

Strong sales in the first quarter of 2023 have continued in the second quarter with organic growth of 10.1 percent. 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 gross margin for the second quarter of 2023 was lower than in the year-earlier period due to measures to ensure value for money, which resulted in increased sales. Measures to secure optician capacity in both the short and long term continued to impact personnel costs, but the introduction of technological solutions is expected to gradually reduce consultant costs. However, the action programme initiated at the start of 2023 led to reduced operating expenses as a share of sales in the second quarter of 2023 compared with the year-earlier period and a strengthened EBITDA margin.

During the second quarter, the churn rate for Synsam Lifestyle amounted to 1.92 percent (1.96). Net sales for the quarter increased 3.9 percent. Organic growth amounted to 10.1 percent (6.1) and like-for-like growth to 7.3 percent (4.8). NOK currency effects had a negative impact of SEK -18 million (12) on net sales in the quarter. EBITDA rose to SEK 83 million (79).

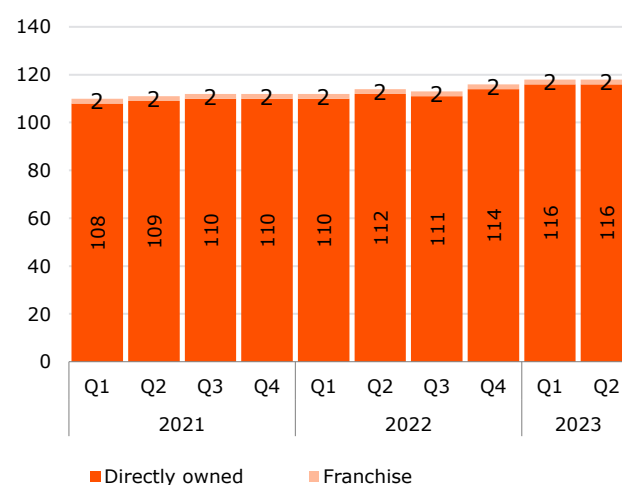
Growth 2023	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	10.1	30	11.9	66
Acquisitions	-	-	-	-
Currency	-6.2	-18	-5.1	-28
Franchise	0.0	0	0.0	0
Total growth	3.9	12	6.9	38

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	130	121		265	232		539	507
Net sales, other	177	174		326	320		627	622
Net sales, external	307	295	3.9	590	552	6.9	1,166	1,128
Organic growth, %	10.1	6.1		11.9	5.2		8.3	4.9
Gross profit	209	208	0.4	424	404	4.9	867	848
Gross margin, %	67.9	70.1		71.6	72.9		74.1	74.8
EBITDA	83	79	4.6	127	131	-2.4	236	239
EBITDA margin, %	26.9	26.7		21.5	23.6		20.1	21.1
Number of stores/of which, directly owned	118 / 116	114 / 112		118 / 116	114 / 112		118 / 116	116 / 114

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



Synsam Finland

Finland's strong growth continued in the second quarter of 2023 with organic growth of 43.1 percent. Synsam Finland continued to capture significant market shares in 2023 after climbing to fourth place in the Finnish market in 2022. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions. Store expansion in 2022 and new establishment of a store in the second quarter of 2023 have resulted in a higher cost base. However, increased sales resulted in benefits of scale, leading to a higher year-on-year EBITDA margin.

The gross margin for the second quarter of 2023 was lower than in the year-earlier period due to measures to ensure value for money, which resulted in increased sales.

During the second quarter, the churn rate for Synsam Lifestyle amounted to 1.42 percent (1.56). Net sales for the quarter increased 56.1 percent. Organic growth was 43.1 percent (52.1). Like-for-like growth in the quarter was 26.1 percent (13.0). EUR currency effects had a positive impact of SEK 13 million (3) on net sales in the quarter. EBITDA rose to SEK 22 million (8).

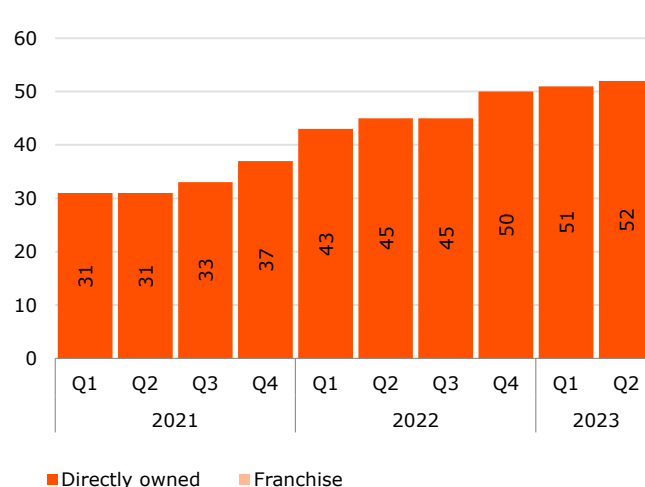
Growth 2023	Q2		Jan-Jun	
	%	MSEK	%	MSEK
Organic growth	43.1	43	43.7	79
Acquisitions	-	-	-	-
Currency	13.0	13	11.6	21
Franchise	-	-	-	-
Total growth	56.1	56	55.3	100

MSEK	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2023	2022	Δ%	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	70	43		132	80		239	187
Net sales, other	86	57		150	101		254	206
Net sales, external	156	100	56.1	281	181	55.3	493	393
Organic growth, %	43.1	52.1		43.7	44.5		41.2	41.0
Gross profit	103	67	54.0	192	126	51.9	341	275
Gross margin, %	66.2	67.1		68.1	69.6		69.1	70.0
EBITDA	22	8	164.7	35	16	119.1	54	35
EBITDA margin, %	14.0	8.3		12.4	8.8		10.9	8.9
Number of stores/of which, directly owned	52 / 52	45 / 45		52 / 52	45 / 45		52 / 52	50 / 50

Net sales and adjusted EBITDA margin



Number of stores per quarter Finland



Other information

Material risks and uncertainties

The company has reviewed and assessed its operational and financial risks as well as uncertainties, which are presented in the 2022 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2022 Annual Report.

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 costs. Synsam is continuing to take action to ensure profitability.

Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company's revenue for the second quarter amounted to SEK 3 million (3). The Parent Company posted a loss after net financial items of SEK -88 million (-37) for the quarter.

Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai webshop, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle. External net sales for Other and central functions for the second quarter amounted to SEK 30 million (36).

EBITDA for Other and central functions totalled SEK -8 million (-20) for the quarter. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had a negative impact of SEK 6 million (1) on EBITDA for the quarter.

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 3,400, of whom 2,766 were women (3,088, of whom 2,498 were women). The corresponding figure for full-year 2022 was 3,145, of whom 2,539 were women.

Events after the end of the period

The Danish Credit Agreement Act was amended as of 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering.



Assurance of the Board

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

Stockholm, 21 August 2023
Synsam AB (publ) 556946-3358

Peter Törnquist
Chairman of the Board

Håkan Lundstedt
President and CEO

Kenneth Bengtsson
Board member

Ann Hellenius
Board member

Helena Johnson
Board member

Terje List
Board member

Gustaf Martin-Löf
Board member

Anna Omstedt
Board member

Christoffer Sjøqvist
Board member

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

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q2		Jan-Jun		Jan-Dec
	2023	2022	2023	2022	2022
Net sales	1,566	1,399	2,977	2,585	5,277
Other operating income	18	16	32	34	72
Total revenue	1,584	1,415	3,009	2,619	5,349
Goods for resale	-407	-368	-737	-614	-1,279
Other external expenses	-169	-168	-345	-321	-667
Personnel costs	-607	-531	-1,207	-1,043	-2,186
EBITDA	401	347	719	641	1,217
Depreciation of tangible non-current assets	-144	-123	-291	-239	-519
EBITA	257	224	428	401	698
Amortisation of intangible non-current assets	-38	-36	-76	-72	-146
EBIT	218	188	352	330	552
Financial income	69	19	129	72	184
Financial expenses	-124	-79	-273	-144	-322
Profit before tax	164	129	208	258	415
Income tax	-24	-31	-49	-61	-87
PROFIT FOR THE PERIOD	140	97	159	196	328
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries					
	42	-23	-7.5	27	75
COMPREHENSIVE INCOME FOR THE PERIOD	182	74	151	223	402
Profit for the period attributable to Parent Company shareholders	140	97	159	196	328
Comprehensive income for the period attributable to Parent Company shareholders	182	74	151	223	402
Earnings per share before and after dilution, SEK ¹	0.94	0.65	1.07	1.31	2.19

¹For information on the change in the number of shares and the average number of shares, refer to the section "Performance measures" on page 31.

Condensed consolidated statement of financial position

MSEK	30 Jun		31 Dec
	2023	2022	2022
ASSETS			
Intangible non-current assets	4,719	4,683	4,712
Tangible non-current assets	703	646	699
Right-of-use assets	867	850	878
Financial non-current assets	31	24	27
Deferred tax assets	72	59	60
Total non-current assets	6,392	6,262	6,375
Inventories	705	557	597
Accounts receivable	482	376	414
Current receivables	213	189	189
Cash and cash equivalents	479	423	444
Total current assets	1,879	1,546	1,644
TOTAL ASSETS	8,270	7,808	8,019
EQUITY AND LIABILITIES			
Equity¹	2,474	2,447	2,584
Non-current loans from financial institutions	2,539	2,452	2,488
Lease liabilities attributable to right-of-use assets	561	590	592
Other non-current liabilities, interest-bearing	45	31	41
Deferred tax liabilities	506	500	514
Non-current liabilities, non interest-bearing	7	6	6
Total non-current liabilities	3,658	3,579	3,641
Lease liabilities attributable to right-of-use assets	348	295	317
Other current liabilities, interest-bearing	1	0	1
Accounts payable	974	803	728
Other current liabilities, non-interest-bearing	816	684	748
Total current liabilities	2,138	1,782	1,794
TOTAL EQUITY AND LIABILITIES	8,270	7,808	8,019

Condensed consolidated statement of changes in equity

MSEK	30 Jun		31 Dec
	2023	2022	2022
Equity at beginning of year	2,584	2,479	2,479
Dividends	-253	-255	-255
Share savings programme	4	-	5
Repurchase of own shares	-	-	-47
Recalculation IFRS 16	-13	-	-
Comprehensive income for the period	151	223	402
EQUITY AT END OF PERIOD¹	2,474	2,447	2,584

¹At the end of the reporting period on 30 June 2023, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,306), the translation reserve to SEK 184 million (143) and retained losses including the loss for the period to SEK -2,017 million (-2,002). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q2		Jan-Jun		Jan-Dec
	2023	2022	2023	2022	2022
Operating activities					
Profit before tax	164	129	208	258	415
Adjustments for other non-cash items	-1	12	69	-12	-34
Depreciation and amortisation	183	159	367	311	665
Income taxes paid	-26	-56	-95	-146	-153
Cash flow from operating activities before changes in working capital	319	244	550	411	893
Cash flow from changes in working capital:					
Change in inventories	-16	-16	-98	-118	-148
Change in operating receivables	146	104	-61	-38	20
Change in operating liabilities	-64	13	251	37	-75
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	66	100	92	-119	-203
Cash flow from operating activities	386	345	642	291	690
Investments in intangible non-current assets	-8	-9	-16	-17	-30
Investments in tangible non-current assets	-44	-122	-108	-210	-352
Other investing activities	-15	-1	-19	-1	-3
Cash flow from investing activities	-67	-132	-144	-228	-385
Repurchase of own shares	-	-	-	-	-47
Amortisation of leasing debts	-93	-73	-185	-146	-328
Dividends	-253	-255	-253	-255	-255
Cash flow from financing activities	-346	-328	-438	-401	-631
CASH FLOW FOR THE PERIOD	-28	-115	60	-337	-326
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	502	560	444	755	755
Exchange rate differences in cash and cash equivalents	5	-23	-24	4	14
CASH AND CASH EQUIVALENTS AT END OF PERIOD	479	423	479	423	444

Condensed Parent Company income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2023	2022	2023	2022	2022
Operating income	3	3	6	5	15
Operating expenses	-7	-8	-14	-18	-36
EBIT	-4	-5	-8	-12	-21
Financial items	-84	-32	-114	-68	-155
Profit/loss after financial items	-88	-37	-123	-81	-177
Appropriations	-	2	-	2	100
Profit/loss before tax	-88	-34	-123	-79	-77
Income tax	-	-	-	0	-1
PROFIT/LOSS FOR THE PERIOD	-88	-34	-123	-79	-78

Parent Company comprehensive income statement

MSEK	Q2		Jan-Jun		Jan-Dec
	2023	2022	2023	2022	2022
Profit/loss for the period	-88	-34	-123	-79	-78
COMPREHENSIVE INCOME FOR THE PERIOD	-88	-34	-123	-79	-78

Condensed Parent Company balance sheet

MSEK	30 Jun		31 Dec
	2023	2022	2022
ASSETS			
Financial non-current assets	6,927	6,927	6,927
Current receivables	111	75	111
Cash and cash equivalents	0	0	0
TOTAL ASSETS	7,038	7,002	7,038
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	3,531	3,945	3,903
Total equity	3,532	3,946	3,904
Untaxed reserves	3	1	3
Non-current liabilities	2,935	2,839	2,886
Other current liabilities	561	209	229
Accrued expenses and deferred income	7	8	16
TOTAL EQUITY AND LIABILITIES	7,038	7,002	7,038

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 2022 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2023 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–43 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 calculated at present value and recognised after the agreement is entered into in conjunction with the customer receiving the spectacles ordered. For Synsam Lifestyle, revenue calculated at present value for the entire contract period is recognised when the customer receives their spectacles. In cases where a customer receives spectacles on multiple occasions, the revenue calculated at present value for the entire contract period is recognised for each pair as the customer receives them. 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) 2022 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	2023			2022				2021				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES												
Synsam Sweden	751	670	2,534	682	610	681	561	2,266	622	551	585	508
Synsam Denmark	322	298	1,093	267	283	286	257	1,018	261	268	273	216
Synsam Norway	307	284	1,128	284	292	295	257	1,020	259	263	267	231
Synsam Finland	156	125	393	108	104	100	81	266	75	70	64	58
Other and central functions	30	34	129	33	30	36	30	98	28	25	25	21
GROUP	1,566	1,411	5,277	1,373	1,319	1,399	1,186	4,669	1,245	1,176	1,213	1,034
Of which, Synsam Lifestyle												
Synsam Sweden	403	378	1,374	396	321	359	298	1,120	315	257	282	265
Synsam Denmark	150	152	495	126	125	125	118	430	112	117	106	94
Synsam Norway	130	135	507	143	131	121	111	409	116	100	97	96
Synsam Finland	70	62	187	55	52	43	37	121	40	31	27	23
Other and central functions	8	12	52	6	12	18	16	56	16	14	13	12
GROUP	760	739	2,614	728	641	666	580	2,136	600	520	526	491
EBITDA												
Synsam Sweden	224	196	758	213	191	202	152	758	209	202	179	168
Synsam Denmark	81	79	277	58	80	78	61	280	74	78	80	48
Synsam Norway	83	45	239	53	55	79	52	274	62	67	90	54
Synsam Finland	22	13	35	5	14	8	8	37	7	12	9	9
Other and central functions	-8	-15	-92	-56	-38	-20	21	-161	-57	-45	-18	-41
Total EBITDA	401	318	1,217	273	303	347	293	1,189	296	314	340	239
Depreciation and amortisation of tangible and intangible non-current assets	-183	-185	-665	-183	-170	-159	-152	-555	-145	-142	-137	-132
EBIT	218	133	552	90	133	188	142	633	151	171	203	107
Net financial items	-55	-89	-137	-31	-34	-59	-13	-470	-60	-141	-165	-104
Profit before tax	164	45	415	59	98	129	129	163	91	31	39	3

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

MSEK	2023			2022				2021				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %												
Synsam Sweden	29.7	29.2	29.8	31.2	31.2	29.5	26.9	33.3	33.5	36.5	30.4	32.9
Synsam Denmark	25.1	26.5	25.3	21.8	28.2	27.1	23.7	27.5	28.3	29.0	29.3	22.3
Synsam Norway	26.9	15.7	21.1	18.5	18.9	26.7	20.0	26.8	24.0	25.6	33.7	23.4
Synsam Finland	14.0	10.4	8.9	4.8	13.4	8.3	9.5	14.0	9.8	16.6	14.8	15.7
GROUP	25.3	22.3	22.8	19.6	22.7	24.5	24.4	25.1	23.5	26.3	27.6	22.8
Adjusted EBITDA												
Synsam Sweden	224	196	758	213	191	202	152	758	209	202	179	168
Synsam Denmark	81	79	277	58	80	78	61	280	74	78	80	48
Synsam Norway	83	45	239	53	55	79	52	274	62	67	90	54
Synsam Finland	22	13	35	5	14	8	8	37	7	12	9	9
Other and central functions	-8	-15	-92	-56	-38	-20	21	-76	-19	-22	-3	-31
GROUP	401	318	1,217	273	303	347	293	1,274	333	337	356	248
Adjusted EBITDA margin, %												
Synsam Sweden	29.7	29.2	29.8	31.2	31.2	29.5	26.9	33.3	33.5	36.5	30.4	32.9
Synsam Denmark	25.1	26.5	25.3	21.8	28.2	27.1	23.7	27.5	28.3	29.0	29.3	22.3
Synsam Norway	26.9	15.7	21.1	18.5	18.9	26.7	20.0	26.8	24.0	25.6	33.7	23.4
Synsam Finland	14.0	10.4	8.9	4.8	13.4	8.3	9.5	14.0	9.8	16.6	14.8	15.7
GROUP	25.3	22.3	22.8	19.6	22.7	24.5	24.4	26.9	26.5	28.3	28.9	23.7
Number of stores per quarter, Group												
Directly owned stores	504	504		503	487	487	476		467	456	451	446
Franchise stores	32	33		33	33	33	33		33	39	39	38
Total	536	537		536	520	520	509		500	495	490	484

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

Note 3 Financial instruments

Disclosures on financial instruments measured at fair value

The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels, which are described in Note 17 of the 2022 Annual Report. The company's financial instruments are included in Level 3, which pertains to contingent considerations. At the end of the second quarter of 2023, contingent considerations amounted to SEK -1 million (-5) and pertained to acquisitions that took place during 2021.

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 17 of the 2022 Annual Report.

The existing financial instruments are of the same character as those described in the 2022 Annual Report. The fair value of financial instruments essentially corresponds to the carrying amount since they either have short maturities or, in the case of financial instruments with longer maturities, variable interest or other terms that enable the repayment of liabilities without additional fees. No hedge accounting is applied. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities constitutes a reasonable approximation of the fair value.

CHANGE LEVEL 3

MSEK	30 Jun		31 dec
	2023	2022	2022
CONTINGENT CONSIDERATION			
Opening balance	3	8	8
Additional	-	-	-
Settled liabilities	-3	-	-
Reversals	0	-3	-5
TOTAL	1	5	3

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 JUNE 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	31			31
Accounts receivable	482			482
Receivables for goods delivered but not invoiced	19			19
Cash and cash equivalents	479			479
TOTAL	1,011	-	-	1,011
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	3,101			3,101
Non-interest-bearing non-current liabilities	-	1		1
Interest-bearing current liabilities ¹	349			349
Non-interest-bearing current liabilities	974			974
TOTAL	4,423	1	-	4,424

¹Includes SEK 909 million in lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability

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

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

¹Includes SEK 885 million in 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 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	27			27
Accounts receivable	414			414
Receivables for goods delivered but not invoiced	17			17
Cash and cash equivalents	444			444
TOTAL	902	-	-	902
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	3,080			3,080
Non-interest-bearing current liabilities	-	1		1
Interest-bearing current liabilities ¹	317			317
Non-interest-bearing current liabilities	728	3		731
TOTAL	4,125	3	-	4,129

¹Includes SEK 909 million in 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 2022 Annual Report.

Note 5 Events after the end of the period

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

Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 11.

Business combinations

During the second quarter of 2023, the Group carried

out a minor acquisition.

On 1 April 2023, Synsam acquire the operations of a former franchisee: the Synsam store at Järntorget in Gothenburg.

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. At the beginning of 2023, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million, plus penalty interest. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also engaged in a tax dispute in Finland regarding VAT and arrears of an amount totalling approximately SEK 2.9 million for the tax years 2015 and 2016. 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 then submitted to the Supreme Administrative Court of Finland on 5 August 2021. In November 2022, the Supreme Administrative Court of Finland handed down a judgement, leading the Tax Agency to submit questions to Synsam in December 2022 that the company was asked to answer. Synsam submitted its answers to the Tax Agency in January 2023. In March 2023, Synsam received a proposed decision from the Tax Agency in which Synsam received a certain degree of support for its reasoning. Synsam submitted its answers to the Tax Agency in May 2023. Also in May, Synsam received a decision from the Tax Agency that did not differ from the proposed decision. The decision led to a decline in exposure for the second quarter of 2023. In July 2023, Synsam submitted an appeal of the decision to the Tax Agency. The Group has made a provision of SEK 2.3 million in the accounts for 2015 and 2016, including interest on overdue payments.

In addition, the Group has made a provision of SEK 0.8 million in the accounts for 2017 and onwards, 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 2017 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 1.4 million on the Group's profit or loss. The total possible negative effect on the Group's income statement, including 2015 and 2016, amounts to SEK 2.0 million.

Other financial information

QUARTERLY DATA

MSEK	2023			2022				2021				
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,584	1,425	5,349	1,395	1,335	1,415	1,204	4,728	1,260	1,191	1,231	1,045
EBITDA	401	318	1,217	273	303	347	293	1,189	296	314	340	239
EBITA	257	171	698	127	169	224	178	773	186	206	238	143
EBIT	218	133	552	90	133	188	142	633	151	171	203	107
Net financial items	-55	-89	-137	-31	-34	-59	-13	-470	-60	-141	-165	-104
Profit after financial items	164	45	415	59	98	129	129	163	91	31	39	3
Income tax	-24	-25	-87	-8	-18	-31	-30	-112	-44	-29	-25	-15
Profit/loss for the period	140	19	328	51	80	97	99	51	47	2	14	-12
EBITDA margin, %	25.3	22.3	22.8	19.6	22.7	24.5	24.4	25.1	23.5	26.3	27.6	22.8
EBITA margin, %	16.2	12.0	13.1	9.1	12.7	15.8	14.7	16.3	14.8	17.3	19.4	13.6
EBIT margin, %	13.8	9.4	10.3	6.5	9.9	13.3	11.8	13.4	12.0	14.4	16.5	10.3
Investments, excluding acquisitions ¹	54	79	389	110	51	132	96	275	114	59	60	43
Maintenance investments	45	50	194	61	39	49	44	166	70	30	37	30
Expansion investments	6	24	128	43	14	33	39	89	37	21	20	11
Strategic investments	3	5	66	6	-2	49	12	21	7	8	4	2
Earnings per share, SEK ²	0.94	0.13	2.19	0.34	0.53	0.65	0.66	0.60	0.38	0.02	0.19	-0.17

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	Q2		Jan-Jun		Jan-Dec
	2023	2022	2023	2022	2022
Sales measures					
Net sales	1,566	1,399	2,977	2,585	5,277
Net sales growth, %	12.0	15.3	15.2	15.0	13.0
Organic growth, %	10.2	13.7	13.6	13.1	10.6
Earnings measures					
EBIT	218	188	352	330	552
EBITA	257	224	428	401	698
EBITDA	401	347	719	641	1,217
Margin measures					
Gross margin, %	74.0	73.7	75.2	76.2	75.8
EBIT margin, %	13.8	13.3	11.7	12.6	10.3
EBITDA margin, %	25.3	24.5	23.9	24.5	22.8
EBITA margin, %	16.2	15.8	14.2	15.3	13.1
Cash flow measures					
Cash flow from operating activities	386	345	642	291	690
Cash flow from operating activities / EBITDA, %	96.1	99.3	89.3	45.5	56.7
Capital structure					
Net debt	2,985	2,931	2,985	2,931	2,969
Net debt / EBITDA ¹	n/a	n/a	2.30	2.24	2.44
Equity / assets ratio, %	29.9	31.3	29.9	31.3	32.2
Return					
Return on equity, %	n/a	n/a	n/a	n/a	12.9
The share					
Number of shares at end of period ²	149,055,000	150,000,000	149,055,000	150,000,000	149,055,000
Average number of shares during the period ²	149,055,000	150,000,000	149,055,000	150,000,000	149,834,372
Earnings per share before and after dilution, SEK ²	0.94	0.65	1.07	1.31	2.19

¹The performance measure net debt / EBITDA is calculated based on a rolling 12-month basis for January – June. For the comparison period, the performance measure is net debt / adjusted EBITDA.

²The total number of shares amounts to 150,000,000, of which 945,000 are shares in own custody at the end of the period. Buyback of 945,000 own shares took place during the fourth quarter 2022 in order to ensure delivery of shares under LTIP 2022.

NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	30 Jun		30 Jun		30 Jun		30 Jun		30 Jun		30 Jun	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Directly owned	217	210	113	113	116	112	52	45	6	7	504	487
Franchise	27	28	3	3	2	2	-	-	-	-	32	33
Total	244	238	116	116	118	114	52	45	6	7	536	520

AVERAGE NUMBER OF EMPLOYEES

	Q2		Q2	
	2023	whom, women	2022	whom, women
Synsam Sweden	1,647	1,409	1,502	1,273
Synsam Denmark	566	458	554	441
Synsam Norway	662	519	624	494
Synsam Finland	298	255	224	186
Other and central functions	226	125	184	104
Total	3,400	2,766	3,088	2,498

Average number of employees during the period, full-time equivalents (FTEs).

Reconciliation of alternative performance measures

Synsam applies the ESMA Alternative Performance Measures Guidelines. An alternative performance measure is a financial measure of a company's past or future earnings performance, financial position or cash flow that is not defined in accordance with IFRS. Detailed calculations of the following alternative performance measures are presented below: organic growth, like-for-like growth, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, EBITA, adjusted EBITA, EBITA margin, adjusted EBITA margin, gross profit, gross margin, the churn rate for Synsam Lifestyle, net debt and investments. These alternative performance measures are used by the management to monitor the Group's operations. Synsam is of the opinion that these performance measures provide valuable supplementary information to enable management, investors and other stakeholders to assess the company's performance. EBIT provides information about the Group's operating profitability. EBITDA and EBITA also provide information about the Group's operating profitability but before the non-cash items of depreciation and amortisation of tangible and intangible non-current assets with respect to

EBITDA and before amortisation of intangible non-current assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate earnings than EBITDA and EBITA since the adjusted measures do not include items affecting comparability. Gross profit is a performance measure that shows the Group's profit in the form of total revenue less costs for goods for resale. Organic growth provides information about the Group's capacity to generate growth through its concepts, excluding acquisitions, currency effects and franchise sales, but including the opening of new stores. Like-for-like growth provides information about the Group's capacity to generate growth in comparable stores. Churn rate, Synsam Lifestyle is an important tool for measuring customer loyalty in the subscription business. Net debt provides the most relevant information concerning the Group's financial position and is also included as a component of the Group's financial target. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow.

Organic growth, %

Apr-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	12.0	10.2	12.4	3.9	56.1
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Currency	-1.5	-	-9.4	6.2	-13.0
Franchise stores	0.0	-0.1	0.1	0.0	-
Organic growth	10.2	9.7	3.1	10.1	43.1

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

Organic growth, %

Jan-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.2	14.4	14.2	6.9	55.3
Net effect of acquisitions ¹	-0.1	-0.2	-	-	-
Currency	-1.5	-	-8.4	5.1	-11.6
Franchise stores	0.0	-0.1	-0.0	0.0	-
Organic growth	13.6	14.1	5.7	11.9	43.7

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

Organic growth, %

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

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

Organic growth, %

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

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

Organic growth, %

Jan-Dec 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	13.0	11.8	7.3	10.6	47.7
Net effect of acquisitions ¹	0.0	-	-	-	-
Currency	-2.7	-	-4.9	-5.7	-6.8
Franchise stores	0.3	-0.2	1.5	0.0	-
Organic growth	10.6	11.6	3.9	4.9	41.0

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

Like-for-like growth, %

Apr-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	12.0	10.2	12.4	3.9	56.1
Franchise stores	0.0	-0.1	0.1	0.0	-
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.9	-0.0	-2.8	-17.0
Currency	-1.5	-	-9.4	6.2	-13.0
Like-for-like growth	7.0	6.9	3.1	7.3	26.1

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

Like-for-like growth, %

Jan-Jun 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.2	14.4	14.2	6.9	55.3
Franchise stores	0.0	-0.1	-0.0	0.0	-
Net effect of acquisitions ¹	-0.1	-0.2	-	-	-
Adjustments for stores not open for 12 months	-3.3	-3.0	-0.1	-3.2	-16.8
Currency	-1.5	-	-8.4	5.1	-11.6
Like-for-like growth	10.2	11.1	5.6	8.7	26.9

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

Like-for-like growth, %

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

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

Like-for-like growth, %

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

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

Like-for-like growth, %

Jan-Dec 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	13.0	11.8	7.3	10.6	47.7
Franchise stores	0.3	-0.2	1.5	0.0	-
Net effect of acquisitions ¹	0.0	-	-	-	-
Adjustments for stores not open for 12 months	-3.8	-3.1	-1.1	-1.3	-30.0
Currency	-2.7	-	-4.9	-5.7	-6.8
Like-for-like growth	6.7	8.5	2.8	3.6	11.0

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

EBITDA

Apr-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	218	162	56	56	-1	-54
Amortisation of intangible assets	-38	-1	0	0	0	-37
Depreciation of tangible assets	-144	-61	-25	-26	-23	-9
EBITDA	401	224	81	83	22	-8

EBITA

Apr-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	218	162	56	56	-1	-54
Amortisation of intangible assets	-38	-1	0	0	0	-37
EBITA	257	163	56	56	-1	-17

EBITDA margin

Apr-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.8	21.4	17.2	18.3	-0.8
Amortisation of intangible assets	-2.4	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.1	-8.1	-7.9	-8.5	-14.8
EBITDA margin	25.3	29.7	25.1	26.9	14.0

EBITA margin

Apr-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.8	21.4	17.2	18.3	-0.8
Amortisation of intangible assets	-2.4	-0.2	-0.1	-0.1	-0.1
EBITA margin	16.2	21.6	17.3	18.4	-0.8

Gross profit

Apr-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,566	751	322	307	156	30
Other operating income	18	3	0	0	0	14
Total revenue	1,584	754	322	307	156	44
Goods for resale	-407	-184	-82	-98	-53	11
Gross profit	1,177	570	240	209	103	55

Gross margin						Other and central functions
Apr-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,566	751	322	307	156	30
Goods for resale, MSEK	-407	-184	-82	-98	-53	11
Total, MSEK	1,159	567	240	208	103	41
Gross margin	74.0	75.5	74.4	67.9	66.2	136.8

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

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

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

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

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

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

EBITDA						Other and central functions
Jan-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	352	295	108	73	-11	-114
Amortisation of intangible assets	-76	-2	-0	-0	-0	-73
Depreciation of tangible assets	-291	-123	-52	-54	-45	-18
EBITDA	719	421	160	127	35	-24

EBITA						Other and central functions
Jan-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	352	295	108	73	-11	-114
Amortisation of intangible assets	-76	-2	-0	-0	-0	-73
EBITA	428	297	108	74	-10	-41
Items affecting comparability ¹	-	-	-	-	-	-

EBITDA margin						
Jan-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.7	20.7	17.4	12.4	-3.8	
Amortisation of intangible assets	-2.5	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.7	-8.6	-8.4	-9.1	-16.1	
EBITDA margin	23.9	29.5	25.8	21.5	12.4	

EBITA margin						
Jan-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.7	20.7	17.4	12.4	-3.8	
Amortisation of intangible assets	-2.5	-0.2	-0.1	-0.1	-0.1	
EBITA margin	14.2	20.8	17.5	12.5	-3.7	

Gross profit						Other and central functions
Jan-Jun 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	2,977	1,421	620	590	281	64
Other operating income	32	5	0	1	0	25
Total revenue	3,009	1,427	620	592	282	88
Goods for resale	-737	-331	-150	-168	-90	2
Gross profit	2,271	1,095	470	424	192	90

Gross margin						Other and central functions
Jan-Jun 2023, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	2,977	1,421	620	590	281	64
Goods for resale, MSEK	-737	-331	-150	-168	-90	2
Total, MSEK	2,239	1,090	470	423	192	65
Gross margin	75.2	76.7	75.8	71.6	68.1	102.6

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

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

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

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

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

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

EBITDA						Other and central functions
Jan-Dec 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	552	528	186	133	-35	-261
Amortisation of intangible assets	-146	-4	-1	-1	0	-139
Depreciation of tangible assets	-519	-226	-90	-105	-69	-29
EBITDA	1,217	758	277	239	35	-92

EBITA						central functions
Jan-Dec 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	552	528	186	133	-35	-261
Amortisation of intangible assets	-146	-4	-1	-1	0	-139
EBITA	698	533	187	134	-34	-121

EBITDA margin						
Jan-Dec 2022, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	10.3	20.7	17.0	11.7	-8.8	
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.7	-8.9	-8.2	-9.3	-17.6	
EBITDA margin	22.8	29.8	25.3	21.1	8.9	

EBITA margin						
Jan-Dec 2022, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	10.3	20.7	17.0	11.7	-8.8	
Amortisation of intangible assets	-2.7	-0.2	-0.1	-0.1	-0.1	
EBITA margin	13.1	20.9	17.1	11.8	-8.7	

Gross profit						central functions
Jan-Dec 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	5,277	2,534	1,093	1,128	393	129
Other revenue	72	12	2	4	0	54
Total revenue	5,349	2,546	1,095	1,132	393	183
Goods for resale	-1,279	-569	-259	-284	-118	-49
Gross profit	4,070	1,977	835	848	275	135

Gross margin						central
Jan-Dec 2022, %	Group	Sweden	Denmark	Norway	Finland	functions
Net sales, MSEK	5,277	2,534	1,093	1,128	393	129
Goods for resale, MSEK	-1,279	-569	-259	-284	-118	-49
Total, MSEK	3,998	1,965	833	844	275	81
Gross margin	75.8	77.5	76.3	74.8	70.0	62.4

Churn		Q2	
%		2023	2022
Active customer base at beginning of period, thousands		542	419
Departing customers, thousands		10	9
Churn rate, %		1.86	2.12

Net debt		30 juni	
MSEK		2023	2022
Loans from financial institutions		2,539	2,452
+ Lease liabilities		909	885
+ Bank guarantees		15	16
- Cash and cash equivalents		-479	-423
Net debt		2,985	2,931

Investments		Q2		Jan - Jun	
MSEK		2023	2022	2023	2022
Maintenance investments		45	49	94	93
Expansion investments		6	33	30	72
Strategic investments		3	49	8	61
Investments, excluding acquisitions		54	132	133	228
Leasing of tangible non-current assets, not affecting cash flow		-2	-1	-8	-2
Total investments, intangible and tangible non-current assets		52	131	125	226
Other investment activities, financial non-current assets including acquisitions		15	1	19	1
Total investments, affecting cash flow		67	132	144	228

Definitions

Financial definitions

Return on equity¹	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
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 comparability¹	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.

¹ Alternative performance measures.

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 ratio¹ 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.
Synsam EyeView	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
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.
Investments¹	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
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.
LTIP	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
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 regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
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.

¹ Alternative performance measures.

Synsam Group's House Brands

CIRCULAR
COLLECTION



FELLEPINI



D.ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 **SYNSAM
SPORTS**



*Design by
Bernadotte & Kylberg*



***RIGEL**



JÄMTÖ



TELECONFERENCE

Synsam will present the interim report at a teleconference at 9:00 a.m. (CEST) on 22 August.



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DATES FOR FINANCIAL INFORMATION



Information	Period	Date
Interim report	January - September 2023	17 November 2023
Year-end report	January - December 2023	21 February 2024
Interim report	January - March 2024	17 May 2024
Interim report	January - June 2024	23 August 2024
Interim report	January - September 2024	19 November 2024
Year-end report	January - December 2024	21 February 2025

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/omnichannel in each of these countries. Stores are operated both as directly owned stores and by franchisees, which also exist in Iceland and the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark and Iceland, except Synsam 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. on 22 August 2023.

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