SYNSAM

November 2025

Buy-out Thesis

LINC
LUND UNIVERSITY FINANCE SOCIETY EST 1991

SYNSAM

AGENDA

1. Company overview
2. Key investment highlights
3. Preliminary valuation considerations
4. Potentially interested parties

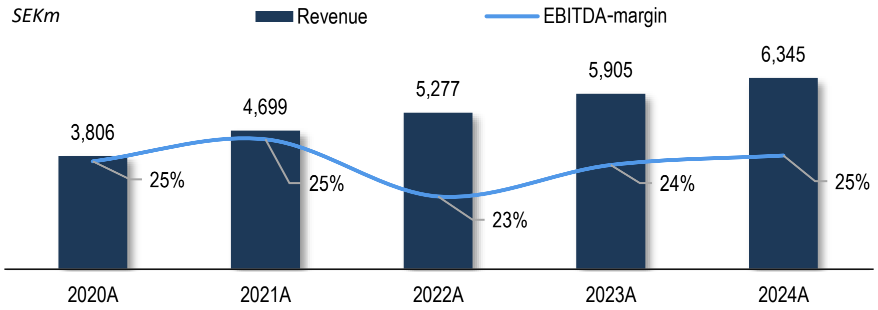
Synsam Overview

Synsam is a Nordic Market Leader in Optical Retail and Eye Health, Blending Innovation with Profitable Expansion

Company Description

- Founded in 1968, Synsam is a leading optical retailer and eye health company in the Nordic region
- The Company's business model is based on three revenue streams
  - Lifestyle Subscription: Monthly eyewear rental model
  - Cash Business: One-time eyewear and accessory purchases
  - Contact lens subscriptions: Recurring monthly plans for contact lenses
- Synsam operates 601 stores, of which 576 are owned and 25 franchised, across Sweden, Norway, Denmark and Finland
- Listed on Nasdaq Stockholm with a MCAP of SEK 9,833m

Financial Overview



Revenue Segments

54% | 39% | 7%

Lifestyle Subscription

Eyewear subscription model providing recurring revenue

Cash Business

Traditional eyewear sales, complementary to subscription

Contact lens Subscription

Monthly plan driving recurring customer retention rate

Geographic Outlook

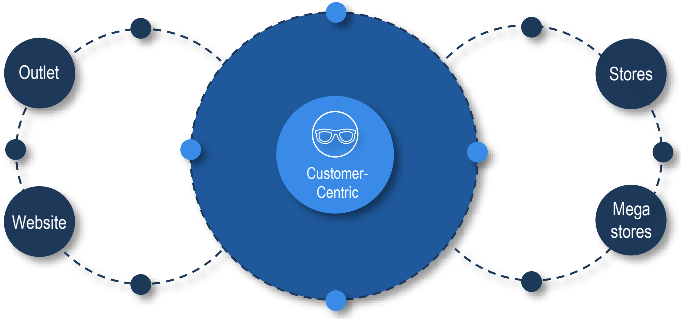
- 🇸🇪 Strongest market player with ~25% share
- 🇳🇴 Innovation hub and reigning market leader
- 🇫🇮 Rapidly growing challenger in the Finnish market
- 🇩🇰 Challenging market circumstances with potential
- 🇮🇸 Non-core market operating under legacy brands[1]

Notes: 1. Iceland makes up an insignificant share of total revenue
Sources: the Company, the optometry industry association

Synsam Overview (cont.)

Driven by Customer Focus and a Market Leader, Synsam Continues to Expand Across the Nordics

Synsam's Omnichannel Strategy



Key People

Håkan Lundstedt
CEO

Joined Synsam in 2015
Number of Shares: 1,715,073

Per Hedblom
CFO

Joined Synsam in 2017
Number of Shares: 46,912

Peter Törnquist
Chairman

Joined Synsam in 2014
Number of Shares: 112,000

Company Timeline

1968
In 1968 Synsam was founded in Stockholm by Håkan Bäckström

1971
Acquisition of Danish chain Profil Optik, later integrated

1990
Expansion into Norway through new store openings

2014
Acquisition of Synsam by PE firm CVC Capital Partners[1]

2016
Launch of Synsam Lifestyle subscription model

2021
Synsam Group listed on Nasdaq Stockholm at SEK 50 per share

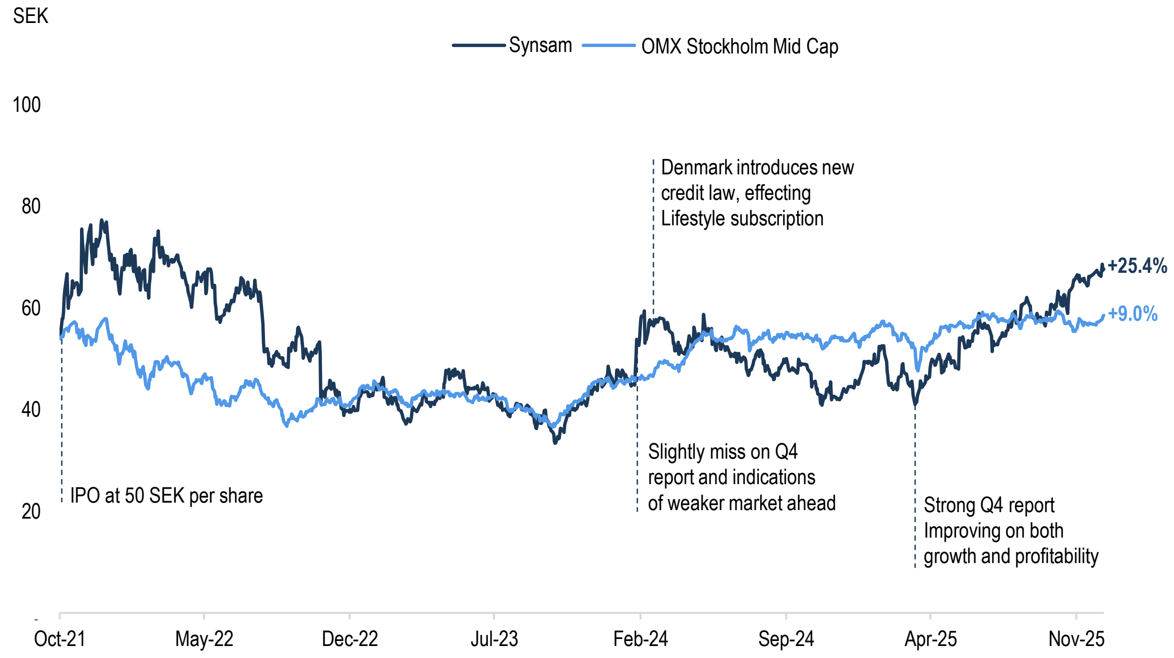
2025
Synsam Lifestyle subscription customers surpass 800,000

Notes: 1. CVC sold its last stake in Synsam during 2025
Sources: the Company, Holdings, Nasdaq

Share Price Performance and Ownership

A Solid Institutional Base with No Major Obstacles

Share price performance



IPO at 50 SEK per share

Denmark introduces new credit law, effecting Lifestyle subscription

Slightly miss on Q4 report and indications of weaker market ahead

Strong Q4 report Improving on both growth and profitability

Notes: Treasury shares are not included in the ownership table
Sources: the Company, Börsdata, Bloomberg

Ownership

Company Name	Country	% of Shares
Carnegie	🇸🇪	8.3%
Handelsbanken	🇸🇪	8.1%
COR GROUP	🇫🇮	6.8%
ESSILORLUXOTTICA	🇫🇷	6.7%
AP FJÄRDE AP-FONDEN	🇸🇪	5.1%
Top 5 Shareholders		**35.0%**
C WORLDWIDE	🇩🇰	4.1%
case	🇸🇪	4.1%
MAWER Be Boring. Make Money.	🇨🇦	4.0%
Norman Rentrop	🇸🇪	2.7%
Fondfinans ASA	🇳🇴	2.5%
Top 10 Shareholders		**52.4%**

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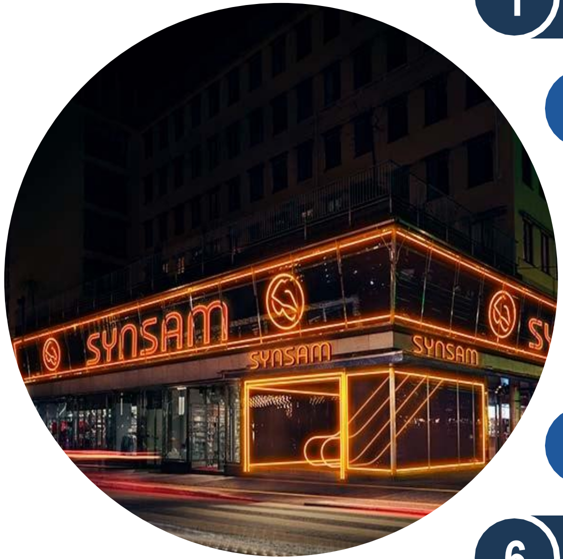
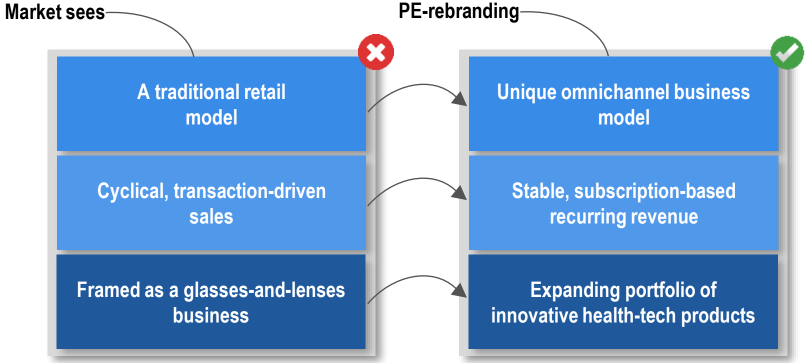


1. Potential Rebranding of a Misunderstood Business
2. Churn Is Not Actual Churn
3. Efficient Capex Deployment Drives Strong Free Cash Flow
4. Optical Retailers are Usually Non-Publicly Traded
5. Remote exams enable efficient, low-cost growth
6. Potential for Bolt-on-acquisitions

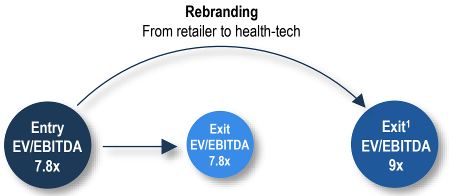
Key Investment Highlights

A Misunderstood Business Model Provides Potential for Rebranding

1) Potential Rebranding of a Misunderstood Business



Potential Private Equity Rebranding

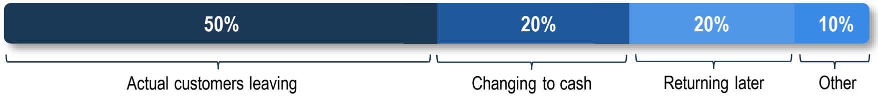


1. PE enter at an EV/EBITDA of 7.8x

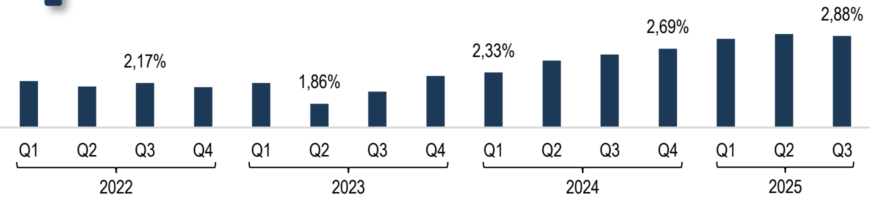
2. Base case exit at an EV/EBITDA of 7.8x

3. PE perform a rebranding to justify a higher exit EV/EBITDA of 9x

2) Headline Churn Overstates Real Customer Loss

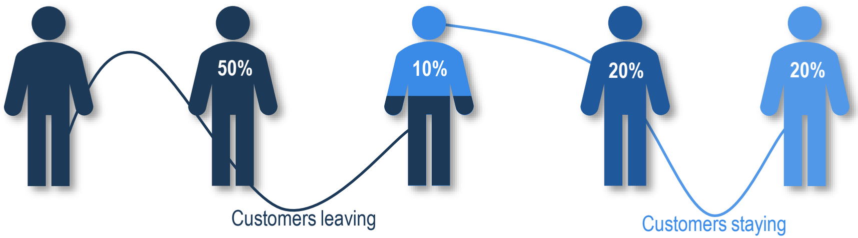


The Company illustrates how only 50% of churn is customers leaving Synsam. Instead, people leaving the subscription model, often switch to cash purchases or return within close proximity



The market overestimates the impact of churn. In 2025, total churn corresponds to approximately SEK 120m of revenue. However, as only around 50% actually leave Synsam, the true loss is closer to SEK 60m

Visual Representation of Churn

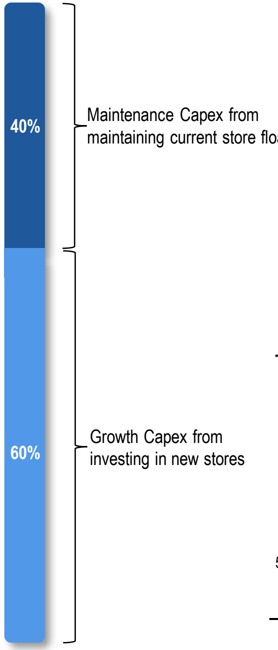


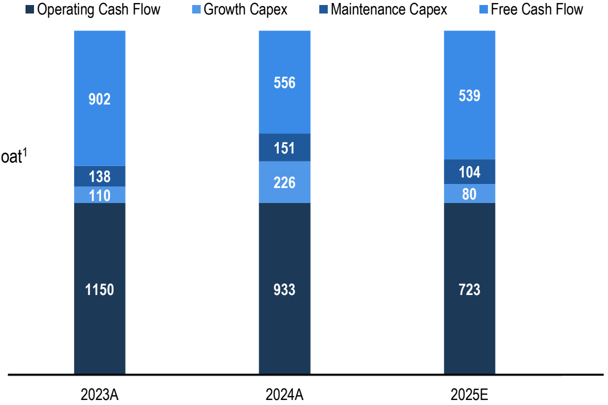
Notes: 1. A higher multiple of 9x is applied to reflect a potential rebranding scenario
Sources: the Company, Analyst estimates, the optometry industry association

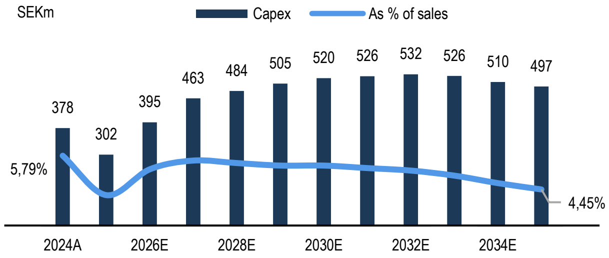
Key Investment Highlights (cont.)

Efficient Capital Use Driving Strong Cash Generation

3) Efficient Capex Mix Decreasing as Store Float Mature







4) Optical Retailers are Usually Non-Publicly Traded[2]

- In 2024, KKR acquired nexeye, a major European optical retail platform
- Nexeye runs optical and hearing stores across Europe under several retail brands.
- PE-strategy focused on store rollout, digital upgrades, operational efficiencies
- The strategic rationale aligns closely with a potential acquisition case for Synsam

- FFL and CDPQ acquired New Look Vision in 2021 at 36% premium
- Leading North American provider of eye-care products and services
- Drive value by expanding and optimizing eye-care retail networks through acquisitions.
- This acquisition offers a useful reference for PE interest in businesses like Synsam

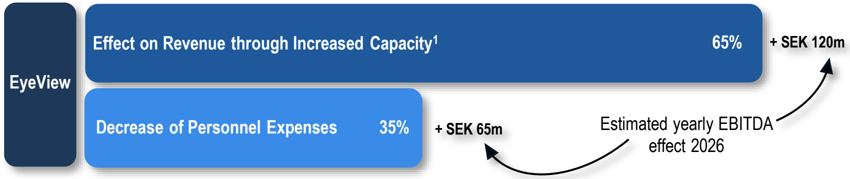
- PAI Partners took GrandVision private in 2003 at 13% premium
- GrandVision operates optical retail stores offering eye exams, eyewear and lenses
- PE strategy focused on expanding GrandVision's European optical store network.
- Later acquired by strategic owners, EssilorLuxottica

Notes: 1. Analyst Estimates, 2. In Sweden, Synsam is the only publicly traded optical retailer
Sources: the Company, Analyst estimates, Bloomberg, S&P Capital IQ

Key Investment Highlights (cont.)

Operational Efficiency Secure Rollout and Strategic M&A

5) Remote exams enable efficient, low-cost growth



EyeView

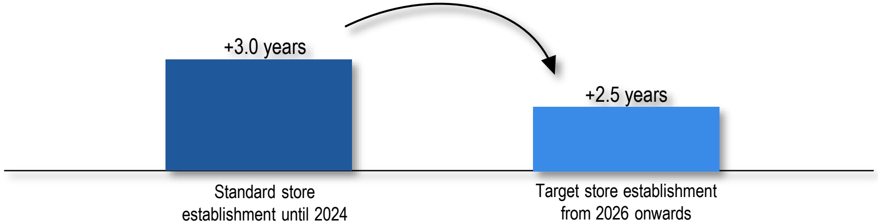
Effect on Revenue through Increased Capacity[1] 65% + SEK 120m

Decrease of Personnel Expenses 35% + SEK 65m

Estimated yearly EBITDA effect 2026

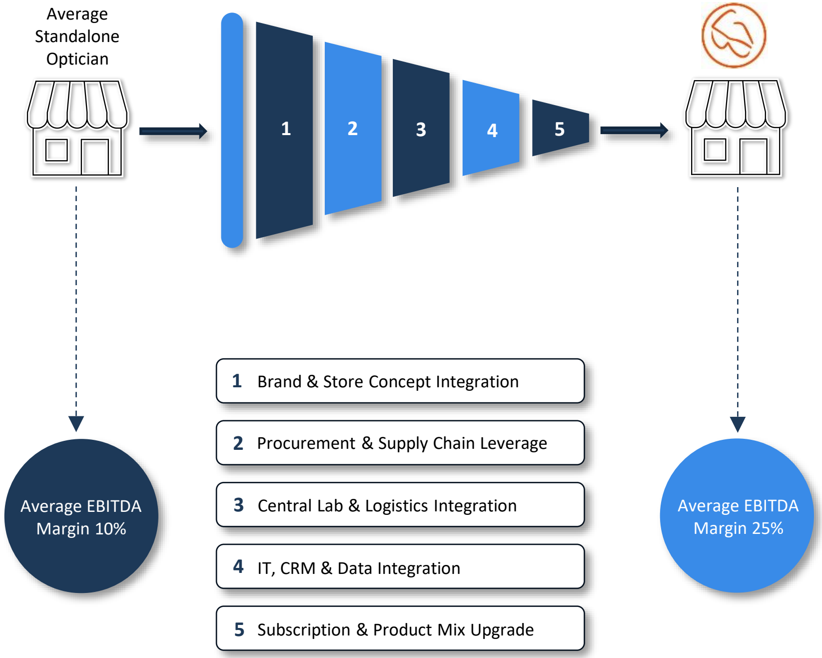
EyeView increases exam capacity per optometrist in a market with structural optometrist shortages, allowing Synsam to serve more patients with the same clinical workforce and naturally improving operating leverage in a buyout context.

EyeView Enables Faster Payback Time



EyeView lowers capex and opex per new store, which shortens the payback period on each opening. For a PE owner, that means faster cash back on growth capex, stronger IRR on the roll-out and less risk tied up in each individual store.

6) Potential for Bolt-on-acquisitions



Average Standalone Optician

Average EBITDA Margin 10%

1 Brand & Store Concept Integration

2 Procurement & Supply Chain Leverage

3 Central Lab & Logistics Integration

4 IT, CRM & Data Integration

5 Subscription & Product Mix Upgrade

Average EBITDA Margin 25%

Notes: 1. EyeView affect EBITDA through two ways; increase in revenue and decrease of personnel expenses
Sources: the Company, Analyst estimates

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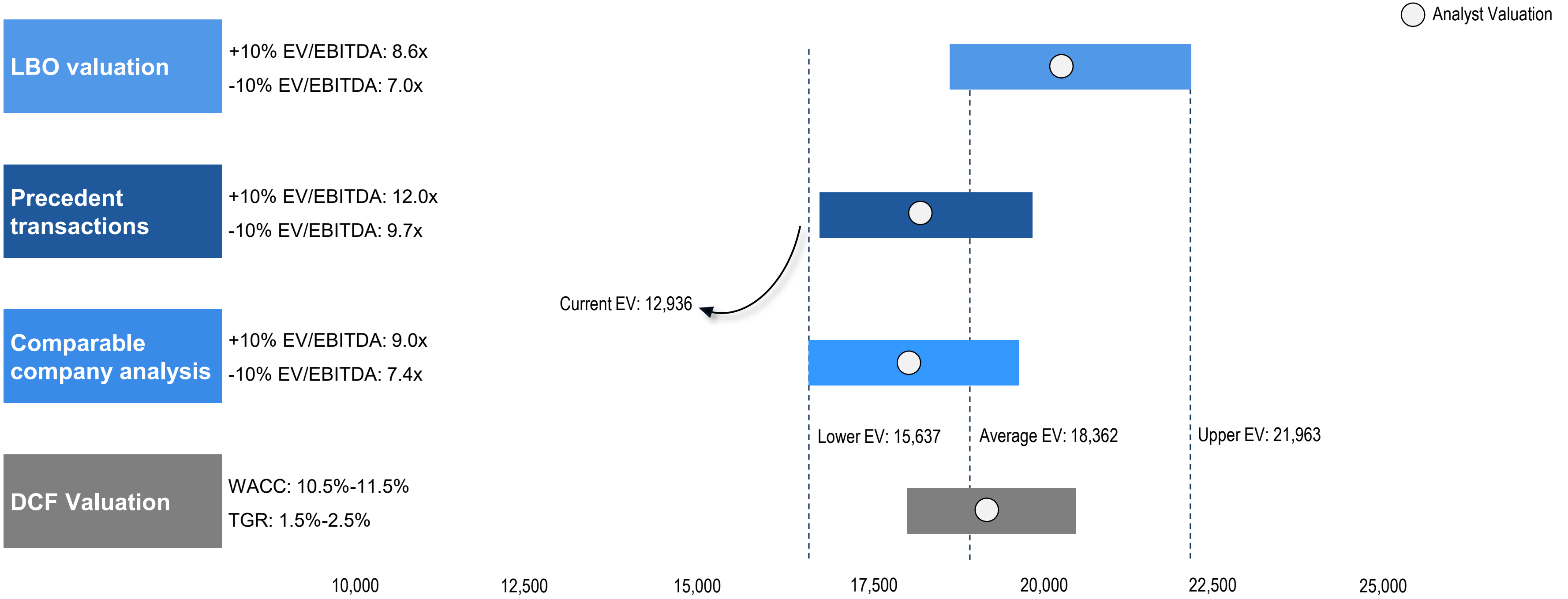
Valuation Summary

Selected valuation methods illustrate a valuation range of SEKm 15,637 – 21,963



Method	
LBO valuation	+10% EV/EBITDA: 8.6x -10% EV/EBITDA: 7.0x
Precedent transactions	+10% EV/EBITDA: 12.0x -10% EV/EBITDA: 9.7x
Comparable company analysis	+10% EV/EBITDA: 9.0x -10% EV/EBITDA: 7.4x
DCF Valuation	WACC: 10.5%-11.5% TGR: 1.5%-2.5%

Sources: Analyst Estimates

Discounted cash flow valuation

DCF Results in an Enterprise Value of SEK 18,524m and a Potential Upside of 60%

Discounted cash flows

SEKm	2024A	2025E	2026E	2027E	2028E	2029E
EBITDA	1,599	1,726	1,859	2,118	2,343	2,560
% margin	*24.5%*	*24.1%*	*24.7%*	*25.6%*	*26.6%*	*27.4%*
EBIT	822	854	1,082	1,360	1,588	1,794
Tax[1]	(181)	(188)	(238)	(299)	(349)	(395)
Nopat	641	666	844	1,061	1,239	1,399
(+) D&A	777	872	778	757	754	766
(-) CapEx	(377)	(302)	(395)	(463)	(484)	(505)
(+/-) Δ NWC	326	(61)	(34)	(71)	(52)	(54)
FCF	1,367	1,174	1,192	1,285	1,458	1,606

Comments

- The model applies a conservative outlook, with stable revenue growth driven by store expansion and a gradual increase in subscriptions
- D&A reflects Synsam's historical amortization and forecasted store expansion, with a normalization period assumed after 2029
- A WACC of 11% is used, and sensitivity analysis is conducted by comparing different levels of WACC and TGR. The base scenario implies an enterprise value of SEK 18,524m, corresponding to an implied EV/EBITDA of 8.7x

		TGR				
	EV	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	20,057	20,452	20,895	21,398	21,973
	10.5%	18,938	19,269	19,639	20,055	20,526
	11.0%	17,934	18,213	**18,524**	18,871	19,262
	11.5%	17,030	17,267	17,529	17,821	18,146
	12.0%	16,211	16,413	16,636	16,882	17,156

		EBIT-margin				
	EV	26.0%	27.0%	28.0%	29.0%	30.0%
WACC	10.0%	20,283	20,589	20,895	21,202	21,508
	10.5%	19,079	19,359	19,639	19,918	20,198
	11.0%	18,011	18,267	**18,524**	18,781	19,037
	11.5%	17,057	17,293	17,529	17,765	18,001
	12.0%	16,200	16,418	16,636	16,854	17,072

DCF Summary	
Sum of PV of FCFF	13,102
PV of Terminal Value	5,422
Equity Value	15,436
Equity Bridge	3,088
Enterprise Value	18,524
Implied upside	60%

Notes: 1. A nordic blended tax rate of 22% is applied
Sources: Analyst Estimates

Trading Comparables

Comparable Companies Valuation Implies a Target Forward EV/EBITDA-multiple of 8.2x

Comparable Companies Overview

Company[1]		Market data		Financials		Multiples	
Logo	Name	MCAP	EV	EBITDA-margin	FCF-margin	EV/EBITDA LTM	EV/EBITDA 2027
fielmann	Fielmann Group	40,183	48,675	21.0%	14.5%	10.1x	6.7x
JINS	JINS Holdings	8,934	8,562	15.5%	4.6%	9.5x	7.6x
national vision	National Vision Holdings	18,431	20,311	6.4%	4.3%	18.6x	10.4x
WARBY PARKER	Warby Parker	19,223	18,832	4.9%	4.4%	25.7x	14.4x
	Median	**18,827**	**19,571**	**11.0%**	**4.5%**	**14.4x**	**9.0x**
	Average	**21,120**	**23,190**	**11.8%**	**6.5%**	**15.7x**	**9.6x**
matas	Matas A/S	6,620	12,306	14.4%	11.3%	6.8x	5.8x
Musti	Musti Group	6,817	8,939	12.0%	3.5%	14.9x	6.0x
Boozt	Boozt Group	6,587	6,856	9.6%	8.9%	9.3x	8.3x
LYKO	Lyko Group	2,036	2,806	8.3%	0.5%	8.9x	6.7x
Kjell & Company	Kjell Group	305	1,051	8.2%	7.0%	9.9x	4.2x
Clas Ohlson	Clas Ohlson	22,973	23,539	16.7%	7.7%	11.9x	10.3x
	Median	**6,603**	**7,897**	**10.8%**	**7.4%**	**9.6x**	**6.4x**
	Average	**7,556**	**9,249**	**11.5%**	**6.5%**	**10.3x**	**6.9x**
SYNSAM	**Synsam**	**9,083**	**12,171**	**24.5%**	**15.3%**	**7.4x**	**5.7x**

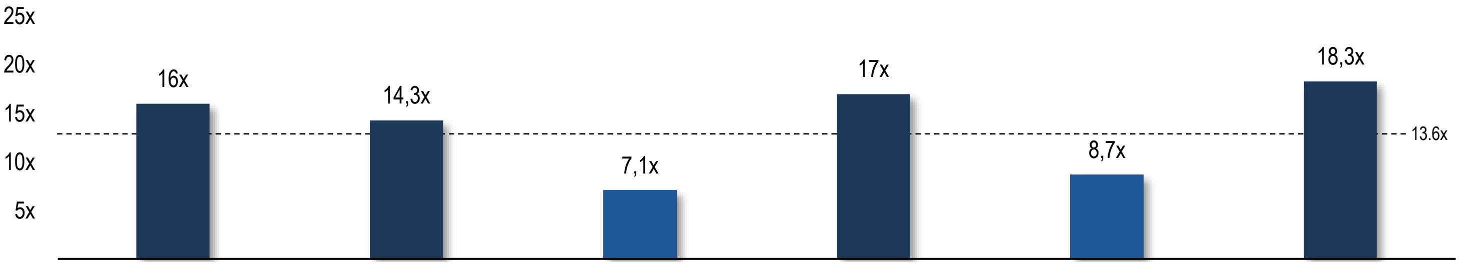
Notes: 1. Peers are divided into two peer sets, to reflect differences in business models and financials
Sources: Bloomberg

Precedent Transactions

SYNSAM

Precedent Transactions Imply an Discounted EV/EBITDA-multiple of 10.9x

Precedent Transactions



Target	GrandVision	NEW LOOK	nexeye	myeyedr.	GV	BAYAUDIO HEARING EXPERTS
Acquirer	essilor	FFL PARTNERS	KKR	Goldman Sachs	HORUS TECHNOLOGIES	
EV (SEKm)	101,214	8,431	4,973	25,752	7,010	6,580
Year	2019	2021	2024	2019	2024	2021

EV/EBITDA
Synsam
7.4x

EV/EBITDA
Target
10.9

EV (mSEK)
Synsam
12.921

EV (mSEK)
Average
25.660

Notes: Due to inflated premiums in 2019-2021, a 10% discount is applied to the average; Colour seperation refer to multiples above or below the discounted average; colour difference in premium refer to below or above chosen multiple
Sources: Bloomberg, Factset, S&P Capital IQ

Leveraged buyout analysis

A Leveraged Buyout Analysis Implies an IRR of 24.5%

LBO cash flows

SEKm	2024A	2025E	2026E	2027E	2028E	2029E
Debt	3,088	7,519	6,836	6,003	4,932	3,636
Mandatory Principal Repayments	-	-	*(682)*	*(833)*	*(1,071)*	*(1,296)*
Interest Expenses	(207)	(207)	(688)	(641)	(582)	(507)
EBITDA	1,599	1,726	1,859	2,118	2,343	2,560
Entry / Exit Multiple	7.8	7.8	7.8	7.8	7.8	7.8
Enterprise Value	10,637	13,460	14,502	16,517	18,273	19,966
(-) Net Debt	3,088	7,095	6,736	5,903	4,832	3,129
Equity Value	7,549	5,941	7,666	10,514	13,340	16,330
Total Debt / EBITDA	2.2x	4.4x	3.7x	2.8x	2.1x	1.4x
Cash-on-cash	-	1.1x	1.4x	1.9x	2.4x	3.0x

Comments

- Entry multiple of 7.8x EBITDA implies an Enterprise Value of SEK 19,966m
- We use a mix of bank debt and senior notes to finance the business, providing a weighted average interest rate of about 9%
- Holding period of 5 years
- LBO implies a MOIC of 3.0x and an IRR of 24.5%
- Adding a 20% offer premium, an entry multiple of 7.8x is applied

		Entry Multiple				
	IRR	**5.8x**	**6.8x**	**7.8x**	**8.8x**	**9.8x**
Exit Multiple	**5.8x**	47.8%	26.1%	15.5%	8.7%	3.8%
	6.8x	53.9%	31.3%	20.3%	13.3%	8.1%
	7.8x	59.2%	35.9%	24.5%	17.2%	11.9%
	8.8x	63.9%	39.9%	28.2%	20.6%	15.1%
	9.8x	68.1%	43.4%	31.4%	23.7%	18.1%

		Offer Premium				
	IRR	**10.0%**	**15.0%**	**20.0%**	**25.0%**	**30.0%**
Exit Multiple	**5.8x**	20.0%	17.7%	15.5%	13.6%	11.9%
	6.8x	25.0%	22.6%	20.3%	18.4%	16.6%
	7.8x	29.3%	26.8%	24.5%	22.4%	20.6%
	8.8x	33.1%	30.5%	28.2%	26.0%	24.1%
	9.8x	36.6%	33.8%	31.4%	29.3%	27.3%

		Term Loan				
	IRR	**1.6x**	**2.6x**	**3.6x**	**4.6x**	**5.6x**
Subordinate xEBITDA	**0x**	15.8%	17.4%	19.3%	21.8%	25.4%
	1x	17.2%	19.0%	21.4%	24.9%	30.6%
	2x	18.8%	21.0%	24.5%	30.0%	40.5%
	3x	20.8%	24.0%	29.5%	39.8%	73.7%
	4x	23.7%	28.9%	39.1%	72.6%	-250.7%

Sources: Analyst Estimates

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Buyers Universe

Potential Strategic Buyers and Financial Sponsors

Strategic acquirers

essilor

Specsavers

fielmann group

ZEISS

Financial sponsors

EQT

BainCapital
PRIVATE EQUITY

Nordic Capital

KKR

Potentially Interested Parties

Selected Strategic Acquirers

Company	Key metrics		Comments
essilor	Ownership	Public	Global integrated eyewear and eyecare leader, combining technology, frames and large optical retail networks.
	Market Cap.	SEK 1,560bn	Primarily a scale player, leveraging global volume in lenses, frames and store network.
	Revenue	SEK 290bn	Purchasing, supply chain, lens mix, brand licensing, and roll-out of Synsam’s subscription and EyeView model.
	Capacity	SEK 35bn	Acquired GrandVision; long M&A track record consolidating eyewear manufacturing and optical retail globally.
Specsavers	Ownership	Private	Family-owned value-for-money optical and hearing retailer with a joint-venture franchise model.
	Market Cap.	n/a	Strong scale economics in store operations, marketing and procurement across multiple countries.
	Revenue	SEK 52bn	Nordic consolidation, leveraging JV model, shared marketing, procurement and basic subscription know-how.
	Capacity	SEK 3.2bn	History of smaller market entries and local bolt-ons rather than large platform acquisitions.
fielmann group	Ownership	Public	Listed German optical retailer with strong brand, dense store network and growing international footprint.
	Market Cap.	SEK 40bn	Balance of scale in core DACH retail and scope via expansion into Southern Europe.
	Revenue	SEK 25bn	Shared best practices in omnichannel, subscription offering, Nordic entry and procurement efficiencies.
	Capacity	SEK 2.4bn	Acquired Óptica & Audiología Universitaria in Spain and other regional optical chains.
ZEISS	Ownership	Private	Technology-driven optics and eyecare group, leading in lenses, diagnostic equipment and medical solutions.
	Market Cap.	n/a	More scope-driven, spanning medical technology, industrial optics and vision care products.
	Revenue	SEK 120bn	Vertical integration of ZEISS lenses and diagnostics into Synsam’s retail network and EyeView platform.
	Capacity	SEK 15bn	Regular bolt-ons in optics and med-tech; selective deals expanding vision-care and diagnostics portfolio.

Potentially Interested Parties (cont.)

Selected Financial Sponsors

Company	Key metrics		Comments
EQT	AUM	SEK 2,960bn	▪ Global PE firm focused on healthcare, services and tech-enabled businesses, with a strong Nordic footprint
	# of portfolio companies	532	▪ Synsam fits EQT X as a scalable Nordic eyecare platform with recurring revenues and roll-out potential
	Latest fund size	SEK 240bn	▪ Healthcare platform experience, Nordic roll-out and consolidation, operational and pricing improvements
	Latest fund vintage	2024	▪ Typically acts as an active majority owner with sector teams, operational advisors and a strong board
BainCapital PRIVATE EQUITY	AUM	SEK 1,940bn	▪ Global PE manager investing in consumer, healthcare and technology across North America, Europe and Asia
	# of portfolio companies	187	▪ Synsam fits Bain Capital Fund XIV as a subscription-driven consumer health platform in a stable region
	Latest fund size	SEK 147bn	▪ Pricing and CRM optimization, omnichannel and add-on acquisitions, expanding geography and product mix
	Latest fund vintage	2025	▪ Typically partners with management using a data-driven governance model and operating partners
Nordic Capital	AUM	SEK 374bn	▪ Nordic-rooted PE firm with deep focus on healthcare, business services and technology in Northern Europe
	# of portfolio companies	58	▪ Synsam fits Fund XI as a defensible eyecare and retail platform with clear healthcare angle and M&A runway
	Latest fund size	SEK 99bn	▪ Clinical best practice, Nordic consolidation, European expansion and healthcare synergies
	Latest fund vintage	2022	▪ Typically applies a hands-on Nordic governance style with board interaction and value-creation teams
KKR	AUM	SEK 6,553bn	▪ Global alternative investment firm with large-cap PE funds investing across consumer, healthcare and services
	# of portfolio companies	790	▪ Synsam fits KKR Fund VI as a resilient consumer health asset with strong cash flow and buy-and-build logic
	Latest fund size	SEK 84bn	▪ Capital for expansion, data and analytics capabilities, plus synergies with optical and retail assets
	Latest fund vintage	2023	▪ Typically brings a strong governance model with partners, operating executives and capital markets expertise