

Press release 8 May 2026

Synsam Group's Q1 report 2026

Improved profitability and cash flow in a challenging environment

1 January–31 March 2026

- Net sales increased to SEK 1,773 million (1,708), up 3.8 percent. Organic growth totalled 5.6 percent (12.8)
- Net sales from spectacles subscriptions increased 6.1 percent (12.5)
- The gross margin increased to 75.8 percent (74.1)
- EBIT increased to SEK 186 million (174) and the EBIT margin increased to 10.4 percent (10.0)
- Cash flow from operating activities increased to SEK 374 million (310)
- Net debt amounted to SEK 2,864 million (2,944) at the end of the period, compared with SEK 2,975 million at year-end 2025. Synsam's share buy-back programme has increased net debt by SEK 56 million in 2026
- Profit after tax increased to SEK 131 million (87)
- Earnings per share before and after dilution increased to SEK 0.92 (0.60)

Events after the end of the period

After the end of the period, Synsam announced an exclusive, strategic partnership with the global star Erling Haaland. The partnership, which includes the launch of a collection of eyewear, sunglasses and sports eyewear, also marks Synsam's launch of online sales in selected European markets

President and CEO Håkan Lundstedt comments:

“We delivered higher profitability in the quarter, both in absolute terms and in terms of margins, and noted a strong increase in profit after tax. We improved all of our margin measures in Sweden, which is our most important market and accounts for nearly half of the Group’s net sales.

We reported organic growth of 5.6 percent for the quarter and like-for-like growth was 3.8 percent, in a market characterised by continued restraint in consumer spending. This confirms our ability to grow our existing business while investing in future expansion.

Our strategy remains firm: create customer value through innovation, availability, fashion and function, while building an even stronger, more scalable and profitable business for the future.

Stable development in subscriptions and the cash business

Net sales from the Synsam Lifestyle spectacles subscription increased 6.1 percent during the quarter. The number of customers with spectacles subscriptions amounted to approximately 770,000 (approximately 718,000) at the end of quarter, a net increase of 7.2 percent. The total number of subscription customers (spectacles and contact lenses) on 31 March 2026 amounted to approximately 916,000 (approximately 858,000). With high levels of customer satisfaction and loyalty, subscriptions remain a key engine of stable, profitable growth. Net sales for the cash business increased 1.0 percent in the quarter compared with the same period last year.

Positive organic growth in all markets

In Sweden, which is our most important market and accounts for nearly half of the Group’s net sales, we continued to deliver a strong performance in the first quarter. Organic growth totalled 6.5 percent and all margin measures improved. The EBIT margin was 21.2 percent, clearly underlining the strength of our business model. Sweden continues to be the market where we are furthest ahead in terms of new concepts and innovations, with Synsam EyeView contributing to increased availability for our customers during the quarter. Organic growth in Norway amounted to 4.2 percent in the quarter. Synsam EyeView also contributed to increased availability in Norway. Finland had another strong quarter, with organic growth of 18.7 percent in a highly competitive market. The segment also generated a higher gross margin. Organic growth in Denmark was positive at 4.8 percent for the first quarter, we continue our action program to strengthen profitability.

New establishments

Synsam established four new stores during the first quarter. NK Eyewear & Optics opened in Gothenburg after the end of the quarter. The establishment, built on the successful concept in Stockholm, strengthens our position in the premium segment by bringing together exclusive brands, clinical expertise and personal advice for a customer experience centred on both eye health and fashion.

Between seven and nine new stores will be established in the second quarter, in line with our store establishment target for 2026–2029.

Our new stores are quickly achieving profitability thanks to strong concepts and well-developed method for analysis, location selection and establishment. We can see that there is still a great deal of potential for establishment and expansion in the Nordic region.

Exclusive partnership with football star Erling Haaland

Having advanced our business in the Nordic region, we now hold strong positions in all four of our Nordic markets – including Finland, where we have strengthened our position from number six to number three in recent years. Synsam EyeView has been fully implemented in Sweden and Norway and is contributing to our growth. Synsam Lifestyle is continuing to perform well, displaying good growth in the customer base and sales. Smart glasses have been introduced, and we have a strong portfolio of House Brands with international potential. Having entered into an exclusive partnership with Erling Haaland in April, we have an opportunity to carry out a focused, cost-effective and low-risk international expansion of our e-commerce platform. This marks an important step in our efforts to further strengthen Synsam’s offering, brand and digital reach. The partnership, which includes a new collection of eyewear, sunglasses and sports eyewear, is aligned with our strategy of combining fashion, function and innovation in an attractive and differentiated customer offering. The initiative is also important in terms of growth and expansion. In addition to being sold in our own stores and online in our core Nordic markets, the collection is also being launched via synsam.com in selected European markets. This marks a further step in our digital development and also creates opportunities to enter new markets and sales channels outside the Nordics.

I see this partnership as a clear example of how we continue to develop Synsam by combining commercial innovation with a strong customer offering and a scalable business model.

With a strong position in our core markets and a continued focus on organic growth and profitability, we are well positioned for the next phase of Synsam’s development. Our ambition is clear: to continue to strengthen Synsam through an attractive customer offering, innovation and scalable in-house channels.”

Live Q&A in Swedish, with possibility to ask questions

- **Date and time:** May 8, 2026, at 09.30 CEST
- **Place:** Webcast
- **Speakers:** President and CEO Håkan Lundstedt and CFO Per Hedblom
- **Link** to participate in the Q&A session: [Synsam Group Q1](#)

Live Q&A in English, with possibility to ask questions

- **Date and time:** May 8, 2026, at 10.30 CEST
- **Place:** Webcast
- **Link** to participate in the Q&A session: [Synsam Group Q1](#)

The presentation material will be available on the website at 07:30 a.m. CEST today.
www.synsamgroup.com/en/investors/financial-reports/

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This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. CEST on 8 May 2026.

Synsam Group is a leading optician group in the Nordic region, with a differentiated and affordable subscription offering. Synsam Group offers a wide range of products and services for eye health and eye fashion, catering to the customer's different lifestyles and needs. The group has approximately 5,400 employees, net sales of approximately SEK 7.1 billion (rolling twelve months until March 2026) and approximately 600 stores in the Nordics, operating under the brands Synsam, Synsam Outlet and Profil Optik in Denmark. Through digitalization, subscription services and other innovative concepts, Synsam Group is at the forefront of innovation in the Nordic optical retail market across multiple dimensions including customer journey, product offering and ESG. Synsam Group's share is traded on Nasdaq Stockholm (SYNSAM). www.synsamgroup.com