



Results presentation Q1 2026



SYNSAM GROUP

Q1 2026 in summary

- **Increased profitability in the first quarter and all margin measures improved**
 - **Gross margin** increased to **75.8%** (74.1)
 - **EBIT margin** increased to **10.4%** (10.0)
 - **EBITDA margin** increased to **22.2%** (21.6)
- **Organic growth** amounted to **5.6%** and **like-for-like growth** amounted to **3.8%**
- **Stable development in the subscription business and slightly lower in the cash business**
 - **Synsam Lifestyle subscription business** increased **6.1%** in the quarter, affected by currency effects
 - **Net sales cash business** increased **1.0%** in the quarter, affected by currency effects
- **Share of Synsam EyeView examinations** increased to **21%** in **Sweden** and to **23%** in **Norway**
- **Profit after tax** increased **51%** and amounted to **131 MSEK** (87)
- **Earnings per share before and after dilution** increased to **0.92 SEK** (0.60)
- **Strong cash flow** and **Net debt/Adjusted EBITDA** was reduced to **1.67** (1.83)

Q1 overview

- Net sales amounted to **1 773 MSEK** (1 708), an increase of **3.8%**
- Organic growth amounted to **5.6%** and growth like-for-like was **3.8%**
- Gross margin increased to **75.8%** (74.1)
- EBIT increased to **186 MSEK** (174)
- EBIT margin increased to **10.4%** (10,0)
- EBITDA increased to **400 MSEK** (375)
- EBITDA margin increased to **22.2%** (21.6)
- Earnings per share before and after dilution increased to **0.92 SEK** (0.60)



Q1
Net Sales
MSEK **1 773**



Q1
Organic growth **+5.6%**



Q1
Gross margin **75.8%**



Q1
EBIT
MSEK **186**



Q1
EBIT margin **+10.4%**

Positive organic growth in all markets



1
SWEDEN

Organic growth Q1
+6.5%

Like for like Q1
+4.7%

EBITDA Q1
267 MSEK (240)

EBIT Q1
185 MSEK (168)



2
DENMARK

Organic growth Q1
+4.8%

Like for like Q1
+4.5%

EBITDA Q1
45 MSEK (52)

EBIT Q1
17 MSEK (24)



2
NORWAY

Organic growth Q1
+4.2%

Like for like Q1
+2.3%

EBITDA Q1
57 MSEK (62)

EBIT Q1
25 MSEK (32)



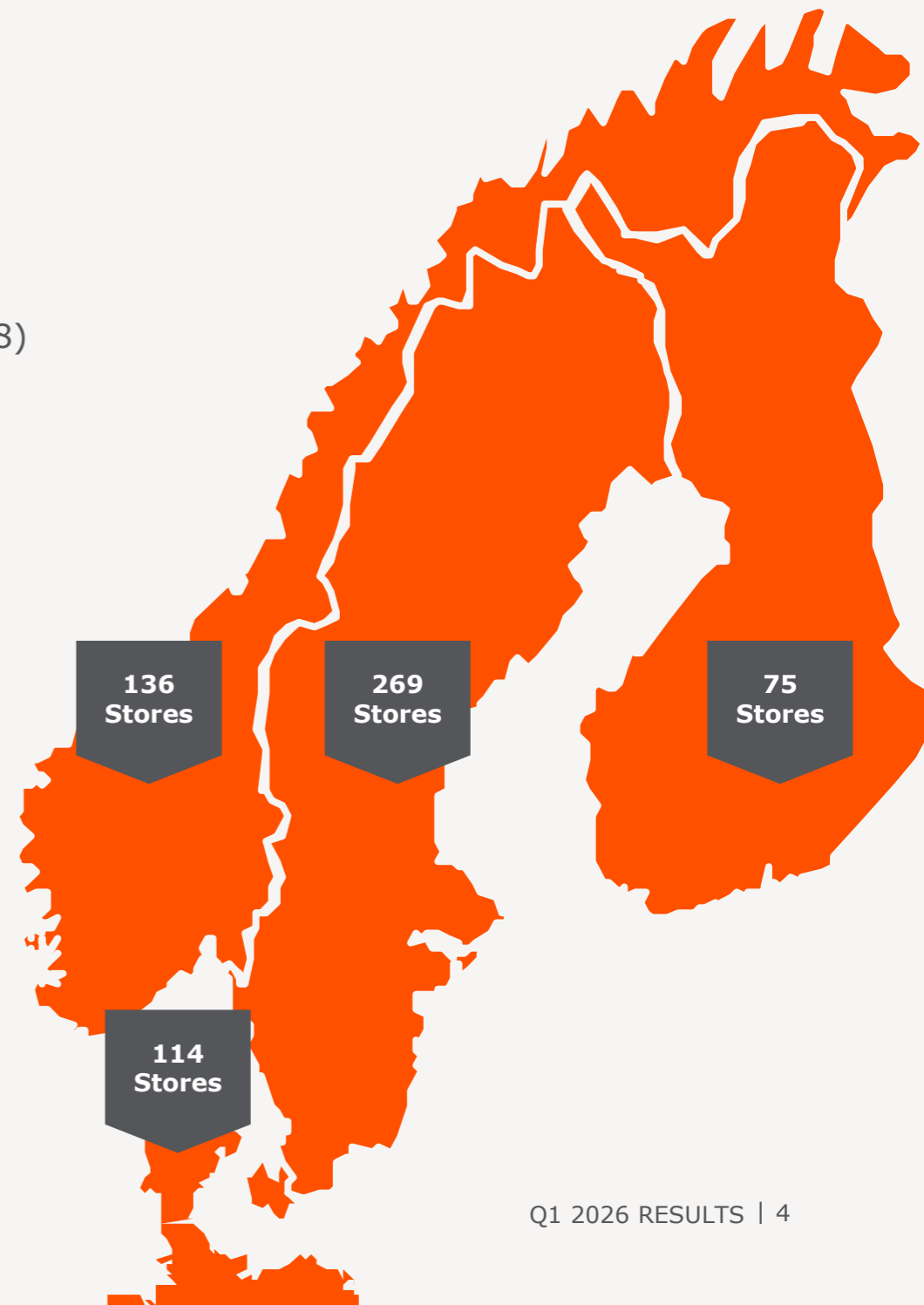
3
FINLAND

Organic growth Q1
+18.7%

Like for like Q1
+14.1%

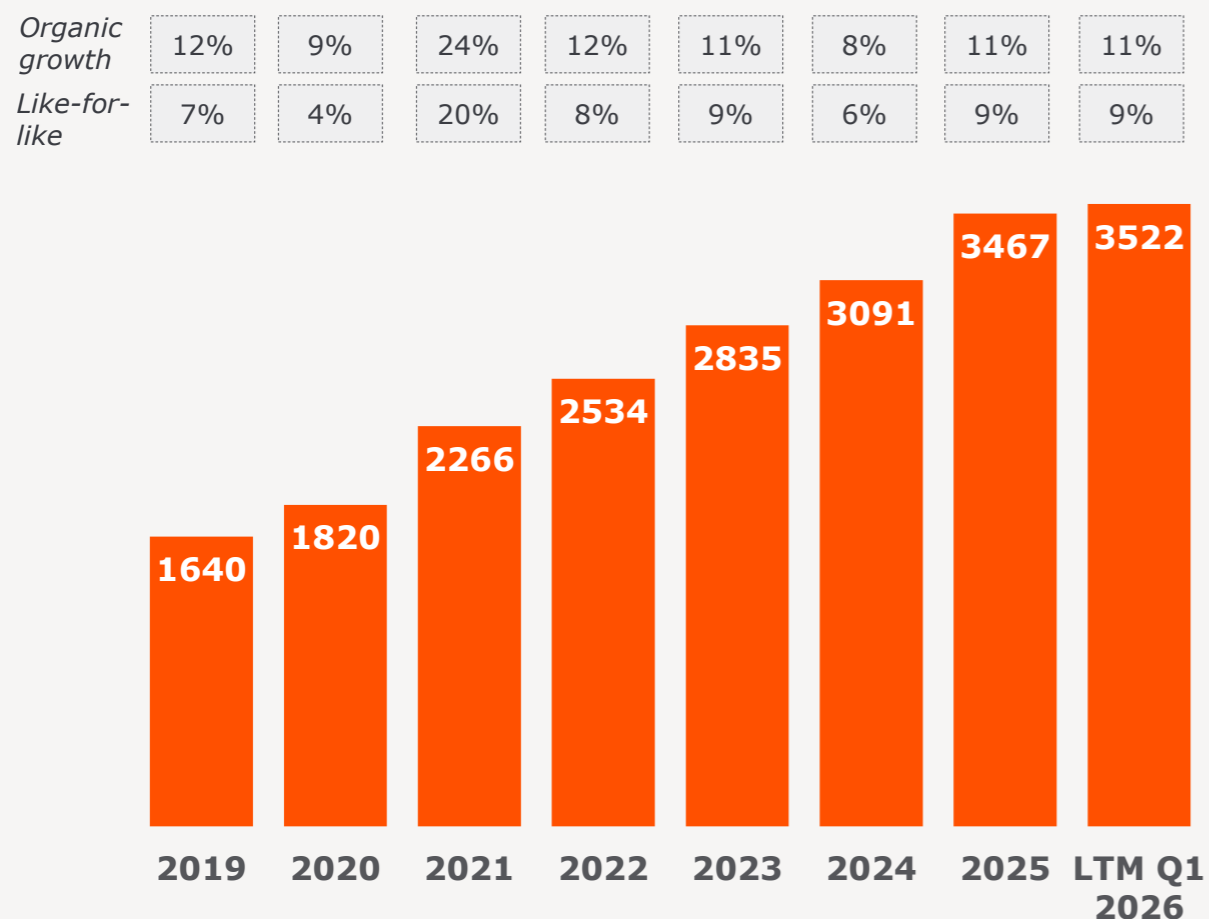
EBITDA Q1
23 MSEK (26)

EBIT Q1
-7 MSEK (-6)



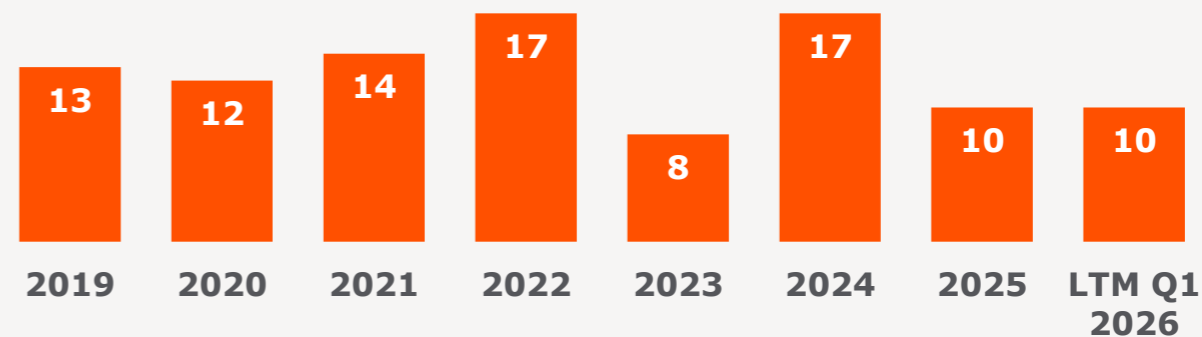
Sweden accounts for half of the Group's business and is the frontrunner of the strategy

Net sales Sweden











MSEK	Q1	
	2026	2025
Net sales	873	818
Gross margin, %	77.5	74.2
EBITDA margin, %	30.5	29.2
EBIT margin, %	21.2	20.5





















Greenfields Sweden



New stores – proven establishment strategy with rapid profitability

Rolling 12-months actuals (MSEK) – selected stores

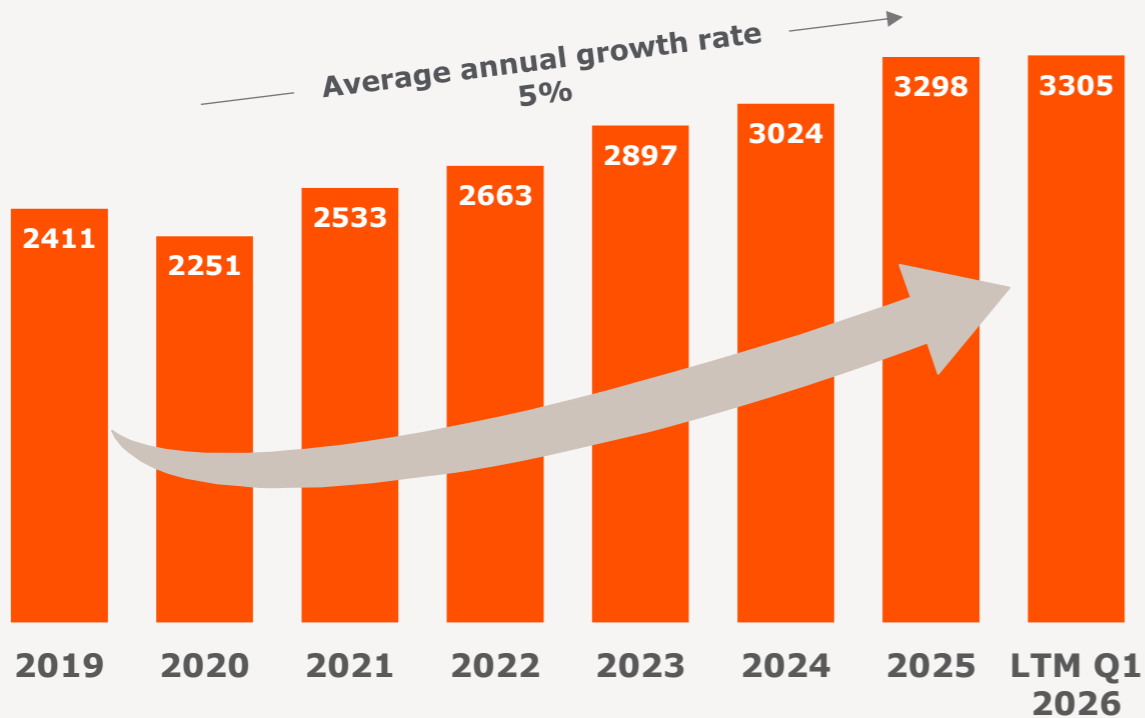
	Store	Opening/Upgrade month		Sales	EBITDA*	Comment
B I G C I T Y	Synsam Norrmalmstorg	2019-03		81	29	
	Synsam Hötorget**	2021-12		38	12	
	Profil Optik Odense	2021-04		16	4	
	Synsam Aleksí	2021-08		35	8	
	Synsam Täby**	2021-04		53	18	
	Synsam Mall Of Scandinavia**	2024-07		44	9	
	Profil Optik Nørreport	2025-01		13	-2	
	NK Eyewear & Optics	2025-05		11	0	11 months

	Store	Opening/Upgrade month		Sales	EBITDA*	Comment
S M A L L C I T Y	Profil Optik Roskilde**	2022-12		12	3	
	Synsam Söderköping	2023-03		6	3	
	Synsam Östersund**	2021-04		17	6	
	Synsam Tierp	2020-12		12	7	
	Synsam Säffle	2022-12		9	4	
	Synsam Kalix	2022-12		8	2	
	Synsam Lycksele	2022-12		8	3	
	Synsam Molde	2023-02		6	1	
	Synsam Askersund	2023-10		7	3	
	Synsam Åre	2023-11		6	2	
	Synsam Sigtuna	2023-12		3	1	
	Synsam Narvik	2023-12		6	2	
	Synsam Malung	2024-01		6	2	
	Synsam Vara	2024-03		3	0	
	Synsam Mariefred	2024-04		4	1	
	Synsam Hultsfred	2024-06		4	1	
	Synsam Hemse	2024-07		6	1	
	Synsam Ånge	2024-10		5	1	
Synsam Skillingaryd	2024-11		6	2		
Synsam Kisa	2025-06		4	1	10 months	

Net sales cash

Long term strong development in net sales cash*, which amounted to 3 305 MSEK LTM Q1 2026, an increase of 6.4%**

- Net sales cash (MSEK)



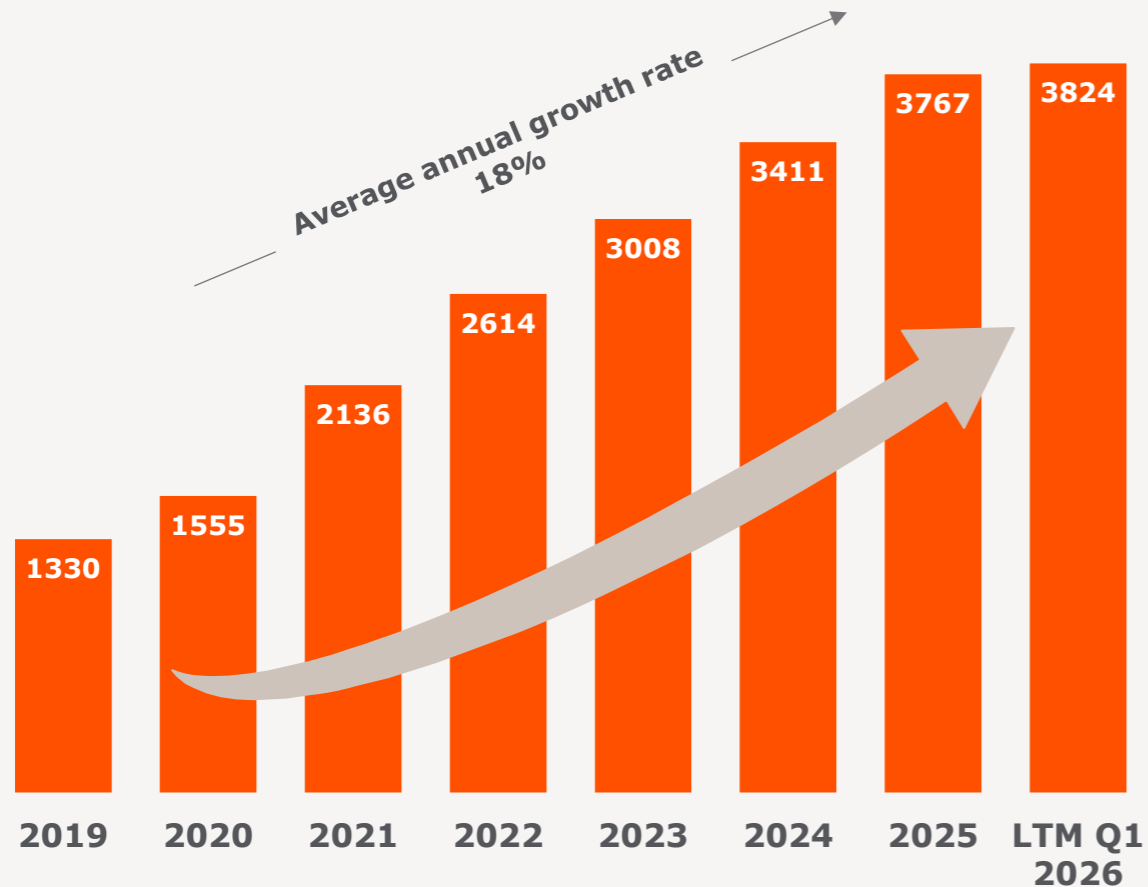
*Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions

**LTM growth corresponds to growth compared to the previous year's LTM



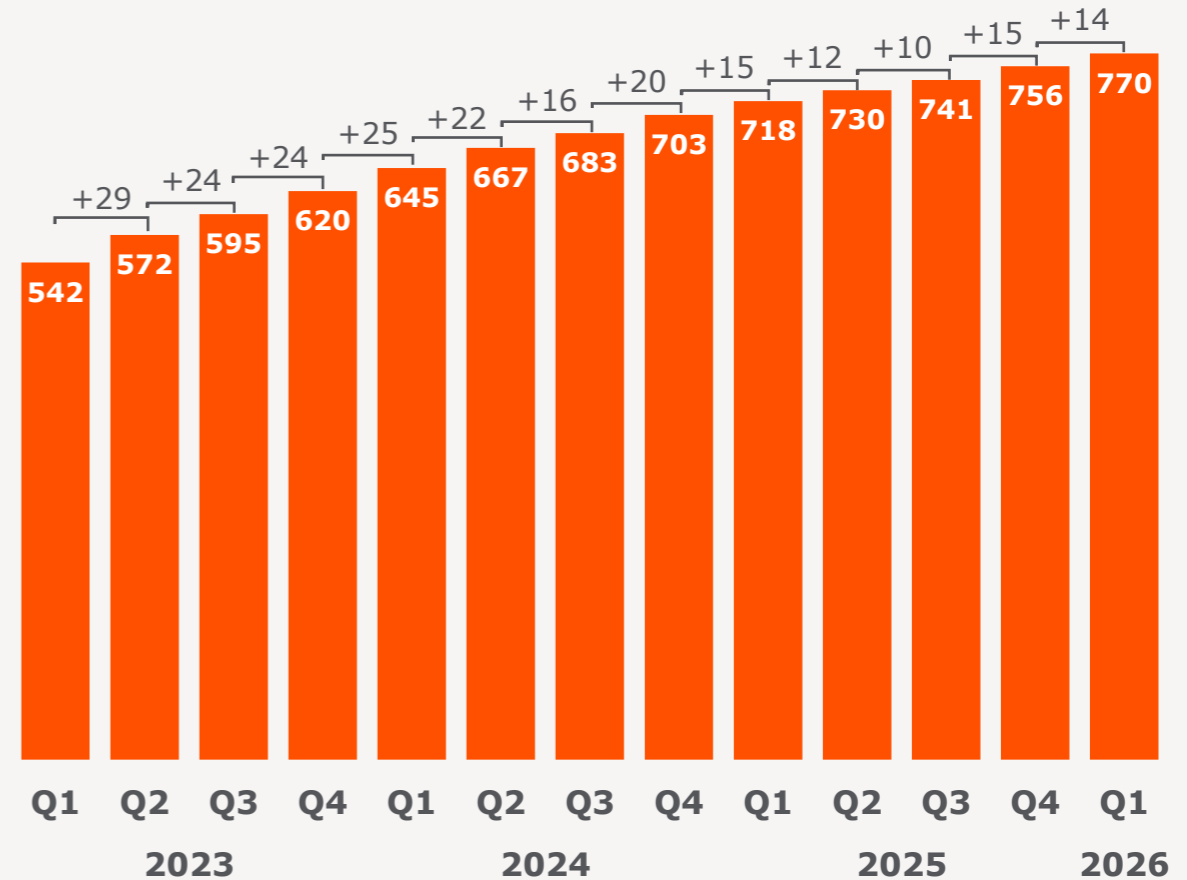
Synsam Lifestyle – customer base increased by 7.2% YoY

Net sales Synsam Lifestyle (MSEK)



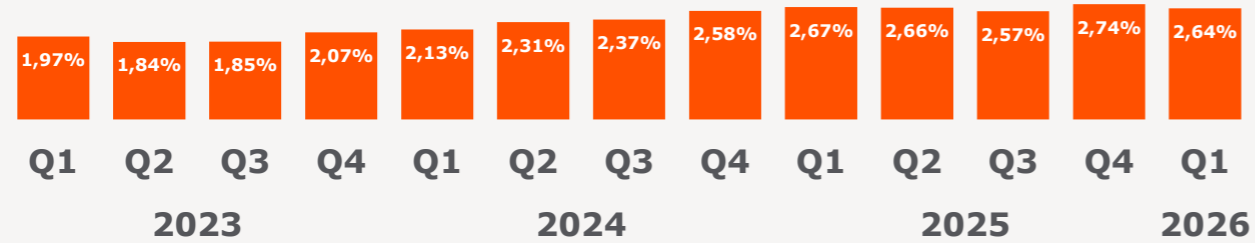
Customer growth remains stable

Active customer base Synsam Lifestyle (thousands)

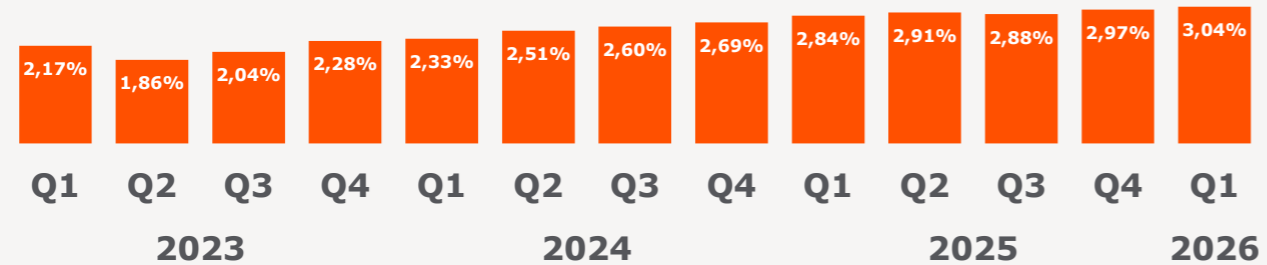


Churn decreased in three of four countries

Churn excluding Denmark



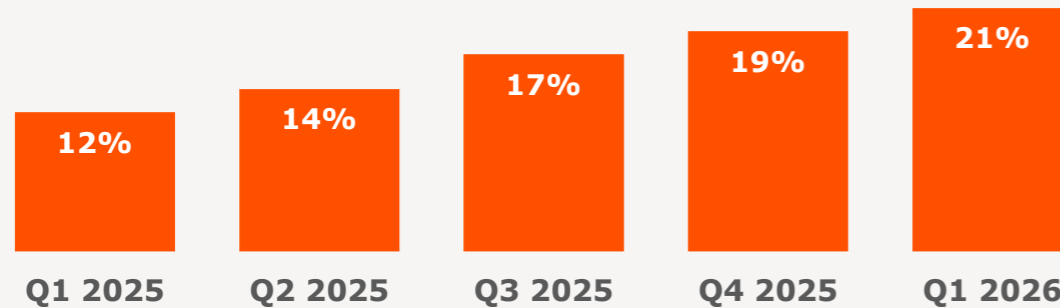
Total churn



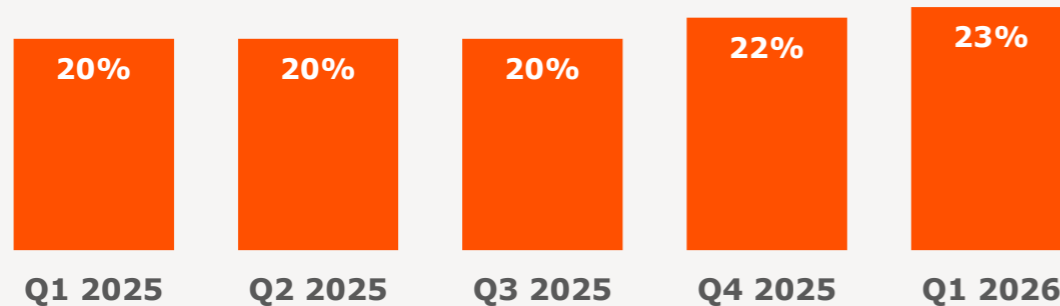
Share of Synsam EyeView examinations is increasing and contributing to growth

Of the total eye examinations* during the quarter, 21% were carried out using Synsam EyeView in Sweden, and 23% were carried out using Synsam EyeView in Norway

- **Share of Synsam EyeView examinations in Sweden:**



- **Share of Synsam EyeView examinations in Norway:**

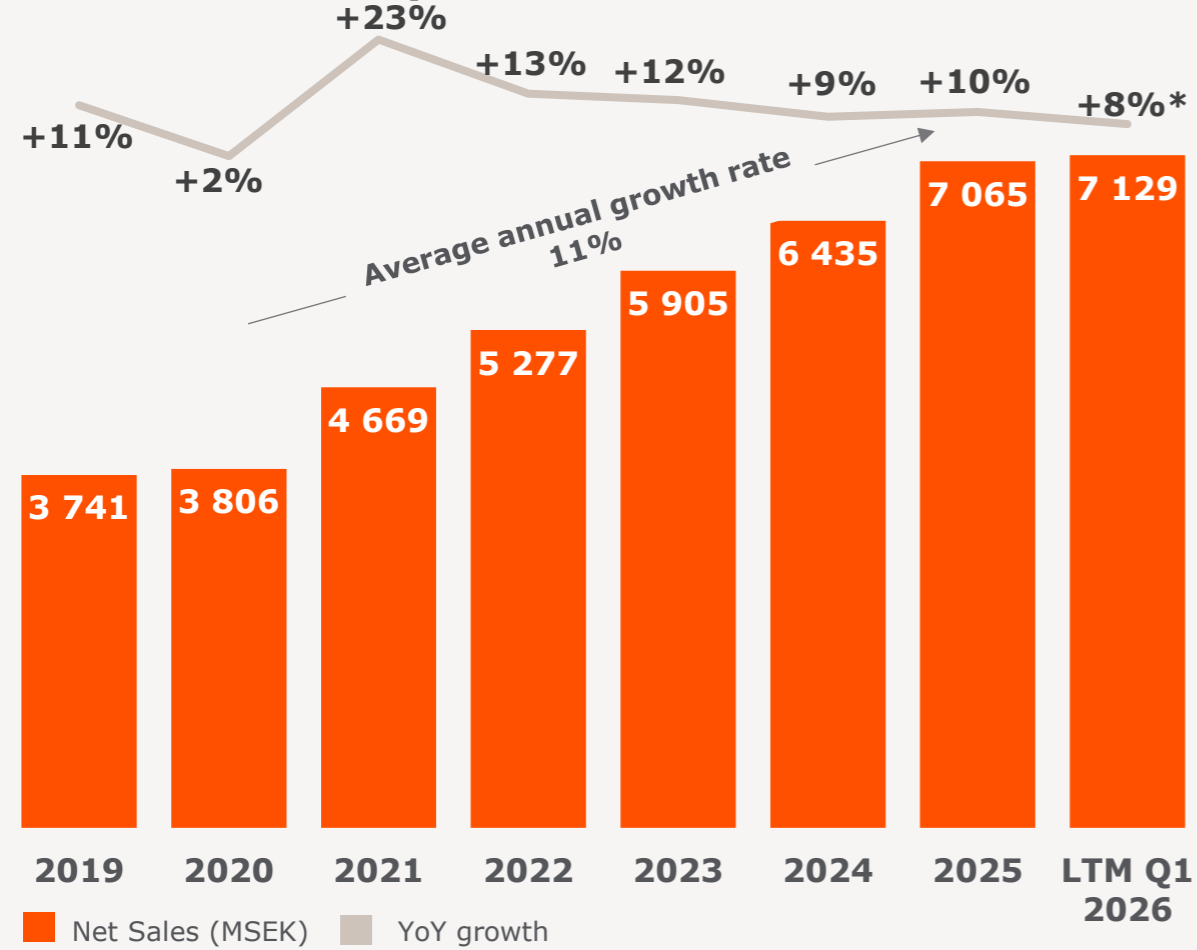


A photograph of a person's hand holding a pair of glasses over a tray containing several other pairs of glasses. The image is dark and has a semi-transparent overlay. The text "FINANCIAL DEVELOPMENT" is centered over the image.

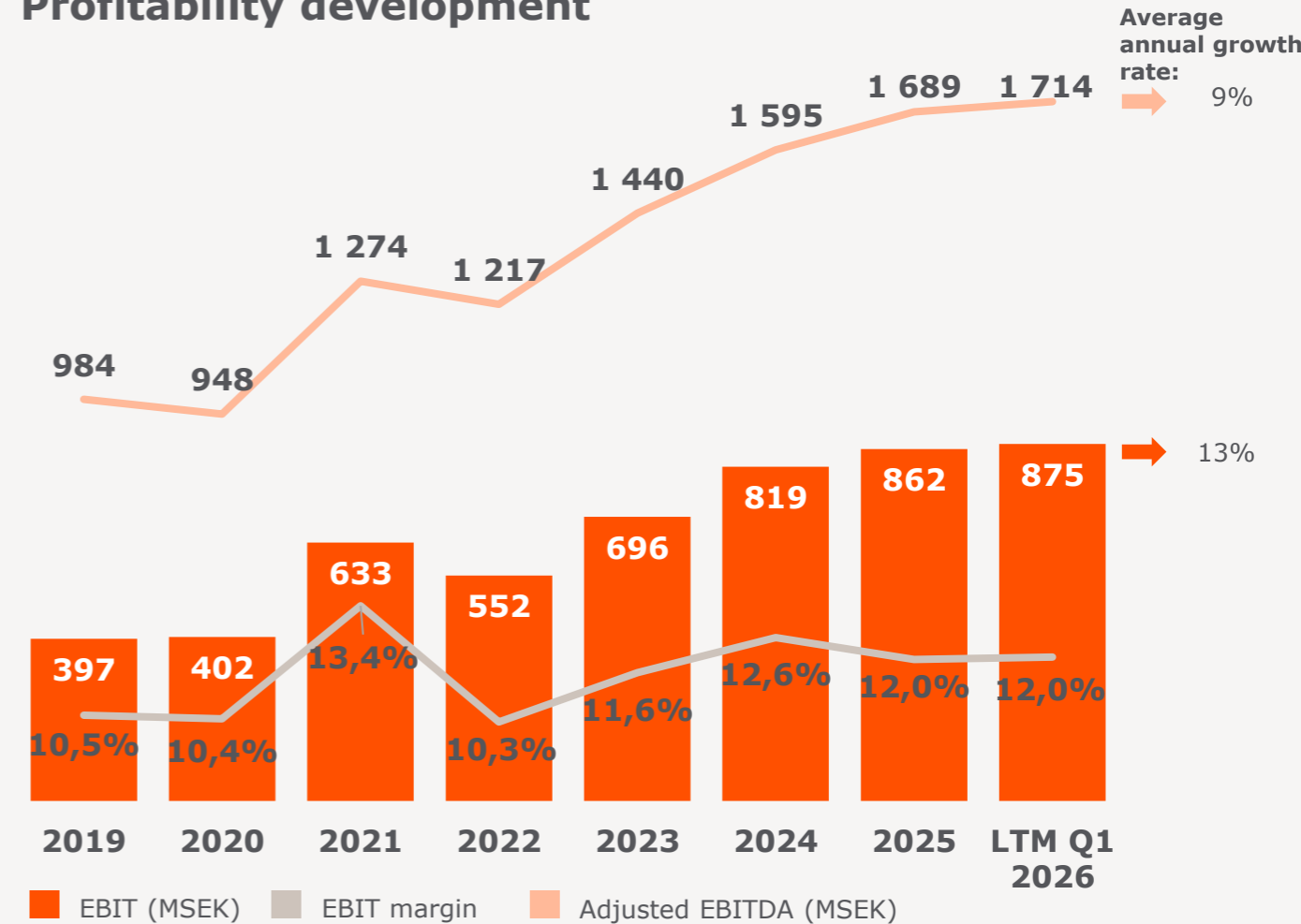
FINANCIAL DEVELOPMENT

Long term financial development – strong trend

Net sales development



Profitability development

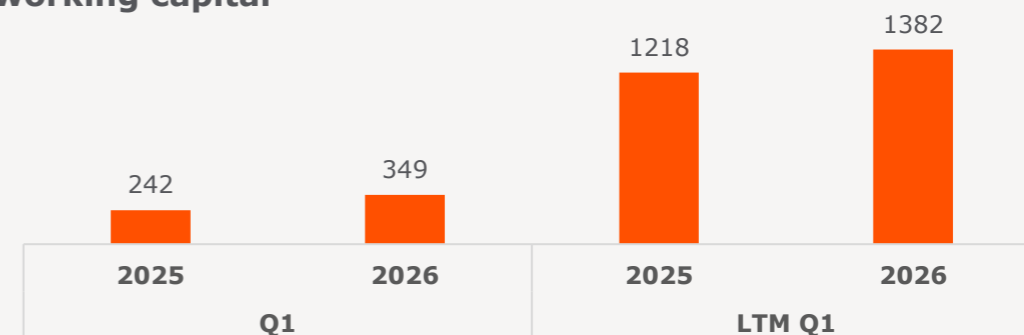


*LTM growth corresponds to growth compared to the previous year's LTM

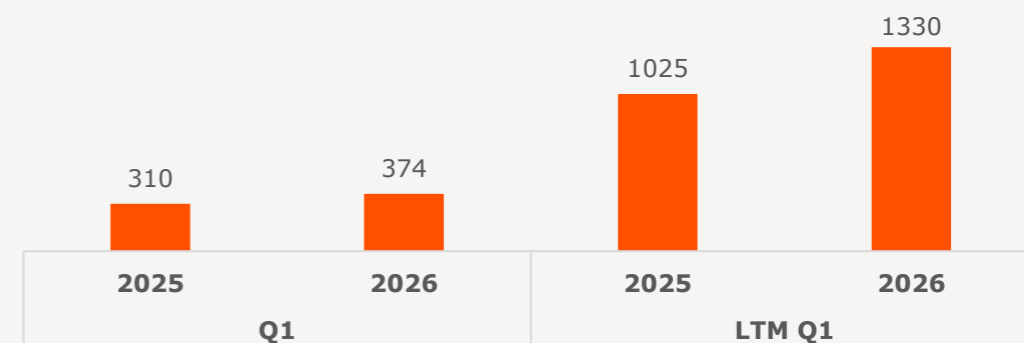
Strong cash flow and lower Net debt/Adjusted EBITDA

- Cash flow from operating activities before changes in working capital increased to **349 MSEK** (242) in the quarter
- Cash flow from operating activities increased to **374 MSEK** (310) in the quarter
- Cash flow from investment activities amounted to **-78 MSEK** (-91) in the quarter
- Net debt decreased to **2 864 MSEK** (2 944) at the end of the period. Net debt/Adjusted EBITDA decreased to **1.67** (1.83) in the quarter. Repurchase of **56 MSEK** (102) during the quarter.

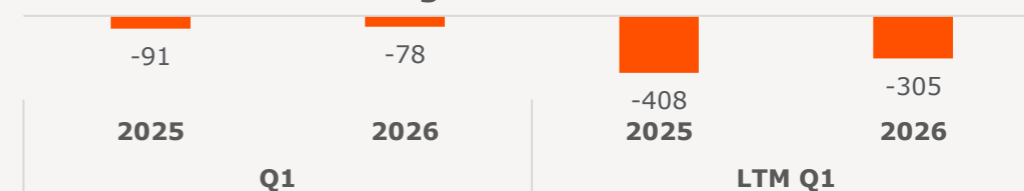
Cash flow from operating activities before changes in working capital



Cash flow from operating activities



Cash flow from investing activities



SUMMARY

Increased profitability in the quarter and all margin measures improved

- All margin measures improved:
 - Gross margin increased to 75.8% (74.1)
 - EBIT margin increased to 10.4% (10.0)
 - EBITDA margin increased to 22.2% (21.6)
- Organic growth amounted to 5.6% and like-for-like growth amounted to 3.8%
- The customer base for Synsam Lifestyle increased 7.2% and amounted to approximately 770 thousand (approximately 718 thousand)
- Strong cash flow and Net debt/Adjusted EBITDA was reduced to 1.67 (1.83)
- Exclusive partnership with global star Erling Haaland



SYNSAM GROUP