



# Strong organic growth and earnings

**"High rate of establishment continues"**

## 1 JANUARY - 31 MARCH 2022

- Net sales amounted to SEK 1,186 million (1,034), up 14.7 percent. Organic growth totalled 12.3 percent (17.3)
- The gross margin increased to 79.3 percent (76.2)
- EBITDA rose to SEK 293 million (239) and the EBITDA margin was 24.4 percent (22.8). No adjustments were made in the first quarter of 2022 and the adjusted EBITDA margin was 24.4 percent (23.7).
- EBITA increased to SEK 178 million (143) and the EBITA margin was 14.7 percent (13.6). Adjusted EBITA increased to SEK 178 million (152) and the adjusted EBITA margin was 14.7 percent (14.5)
- Cash flow from operating activities amounted to SEK -53 million (98)
- Net debt amounted to SEK 2,635 million (2,712) at the end of the period, compared with SEK 2,390 million at year-end 2021
- Profit after tax amounted to SEK 99 million (-12)
- Earnings per share before and after dilution totalled SEK 0.66 (-0.17)

Organic growth, quarter	Adjusted EBITDA margin, quarter	Organic growth, LTM	Adjusted EBITDA margin, LTM
<b>+12.3%</b>	<b>+24.4%</b>	<b>+21.7%</b>	<b>+27.0%</b>

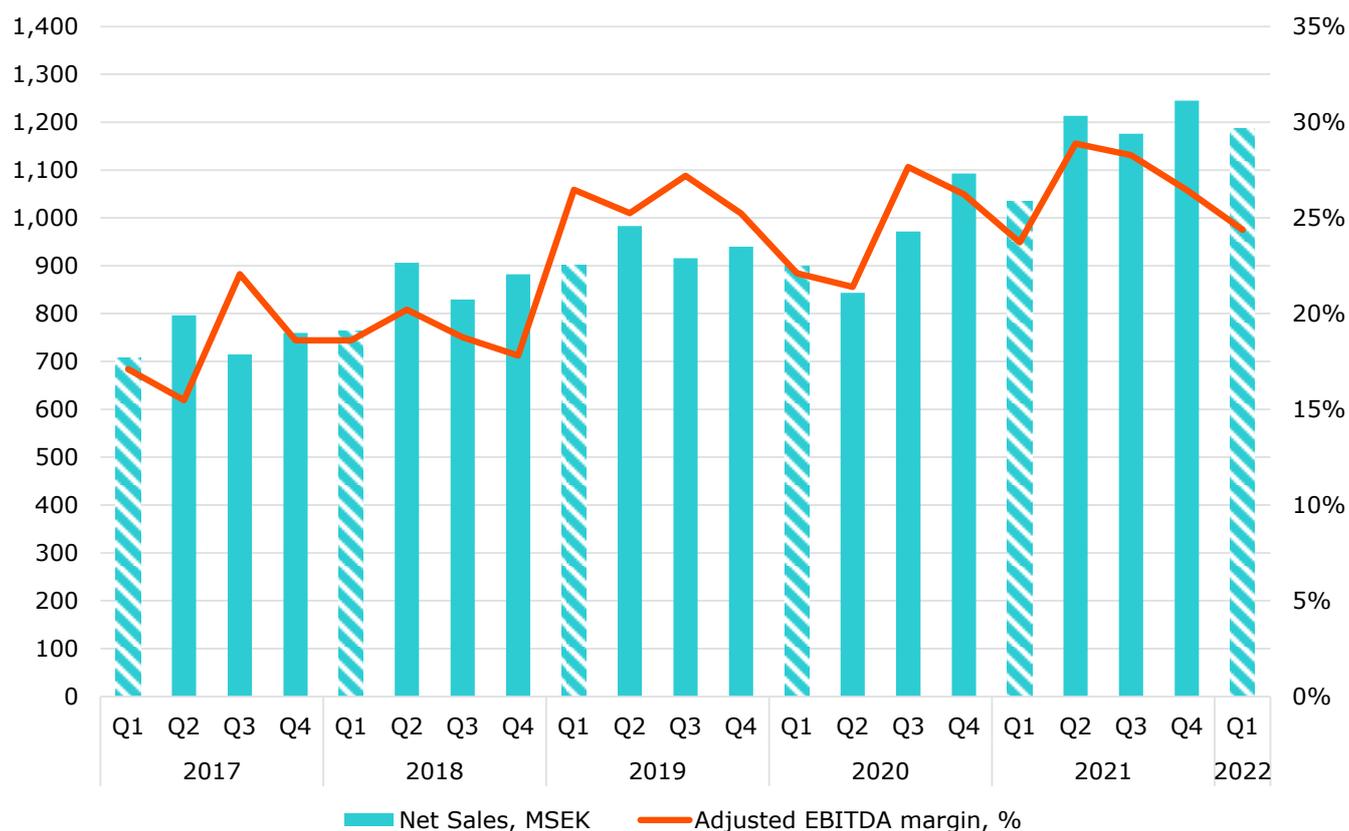
## FINANCIAL PERFORMANCE MEASURES

MSEK	Q1			Apr-Mar	Jan-Dec
	2022	2021	Δ%	21/22	2021
Net sales	1,186	1,034	14.7	4,820	4,669
Organic growth, % <sup>1</sup>	12.3	17.3		21.7	23.2
Gross margin, % <sup>1</sup>	79.3	76.2		77.4	76.7
EBITDA <sup>1</sup>	293	239	22.9	1,243	1,189
Adjusted EBITDA <sup>1</sup>	293	248	18.3	1,319	1,274
EBITDA margin, % <sup>1</sup>	24.4	22.8		25.4	25.1
Adjusted EBITDA margin, % <sup>1</sup>	24.4	23.7		27.0	26.9
EBITA <sup>1</sup>	178	143	24.5	808	773
Adjusted EBITA <sup>1</sup>	178	152	16.9	884	858
EBITA margin, % <sup>1</sup>	14.7	13.6		16.5	16.3
Adjusted EBITA margin, % <sup>1</sup>	14.7	14.5		18.1	18.1
EBIT	142	107	32.0	668	633
Profit/loss after tax	99	-12	n/a	162	51
Earnings per share before and after dilution, SEK <sup>2</sup>	0.66	-0.17	n/a	1.55	0.60
Cash flow from operating activities	-53	98	n/a	828	980
Cash flow from operating activities/Adjusted EBITDA, % <sup>1</sup>	-18.2	39.7		62.7	76.9
Net debt/Adjusted EBITDA <sup>1</sup>	n/a	n/a		2.00	1.88

<sup>1</sup>For information on the calculation of these alternative performance measures, refer to pages 28-32.

<sup>2</sup>For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the section "Other financial information" on page 27.

## NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER<sup>1</sup>



<sup>1</sup> 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

**Strong growth and profitability in an operating environment characterised by uncertainty**



The beginning of 2022 was strong for Synsam. In the first quarter, we reported an increase of 15 percent in net sales, of which 12 percent was organic growth and 8 percent was like-for-like growth. This strengthens our conviction that we are continuing to succeed at creating an attractive customer offering that appeals to the consumer and that helps the Group advance its market position in the Nordics. The market for optical retail and eye health in the Nordics remains highly competitive and it is gratifying to be able to say that our concepts have performed well. The core of our business is the same: offering our customers a quality product at an attractive price, an advantageous eye health offering and a focus on sustainability at every step.

Synsam prioritises growing its operations organically. An important part of the growth strategy is to continuously develop existing store formats and to condense the store network in its existing geographic markets – in Sweden, Norway, Denmark and Finland. Physical stores close to the customer increase availability, which improves the customer experience. Synsam's integrated omni-concept 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 throughout the entire customer journey. Synsam's digital channels on its own and third-party platforms coordinate seamlessly with Synsam's network of stores. Customer focus is the core of our omnichannel strategy. The potential for increased store penetration is considered good and in the first quarter of 2022, nine new stores were opened in the Group, meaning that the increased rate of establishment that started in the fourth quarter of 2021 has been continued.

Opportunities for expansion in the Finnish market were particularly advantageous, which contributed to the establishment of six new stores in the first quarter of 2022 from a base of 37 stores operating at the end of 2021. This is considered a strong store expansion for a single quarter. Synsam remains committed to its goal of opening 90 new directly owned stores within a three-year period, and the assessment is that nine to 12 stores will open during the second quarter of 2022.

## **QUICKLY GROWING SUBSCRIPTION SERVICE**

Sales of Synsam's quickly growing spectacles subscription service, Synsam Lifestyle™, grew 18 percent in the first quarter compared with the year-earlier period, and at the end of the quarter there were approximately 419,000 active customers in Synsam Lifestyle™. The offering continues to be a powerful driving force behind the company's sales, growth and profitability, while the transactions enable an ongoing interaction with customers that increases customer value and add-on sales. I would go so far as to say that subscription transactions are an even more attractive option, and are better suited to their purpose, during times of greater economic uncertainty since the concept provides security for customers who would like to have control over their monthly expenses. Subscriptions for spectacles also meet a basic medical need. The subscription format is constantly being developed to attract new customers and take specific customer groups' preferences into account. The next generation, Lifestyle 5.0, will launch in summer 2022.

## FOCUS ON INNOVATION AND A SUSTAINABLE BUSINESS

On 17 August, Synsam will open its own production unit and innovation centre in Östersund. Work to complete the factory to start test production in the spring and employee recruitment ramped up during the quarter, which had an impact of SEK 2 million on earnings for the quarter. The total investment in the facility is expected to amount to SEK 100 million over a five-year period. Strategic investments in the quarter amounted to SEK 12 million, the majority of which comprise investments in this facility. Bringing production of the company's own House Brand spectacles to Sweden will shorten production lead times and increase our ability to influence and change the product offering. Establishing own production will also increase Synsam's control over the entire value chain and reduce its dependence on external suppliers. In addition to creating a better range and a more appealing offering for customers, local production is an important part of Synsam's sustainability strategy. The facility will be operated with a focus on sustainable production and product design and with a closed-loop approach which, in combination with an increased number of customers in Synsam Lifestyle™, will result in even more spectacles and frames being reused, thereby strengthening Synsam's Recycling Outlets and enabling continued expansion.

It is fantastic to see how Synsam's Recycling Outlets have both broadened Synsam's target group and strengthened the offering, primarily within in lower price points, as well as how well the new stores have performed. The concept was launched in Denmark during the quarter while two additional stores were established in Sweden and two in Finland. This means that we had a total of 14 Synsam Recycling Outlets at the end of the quarter.

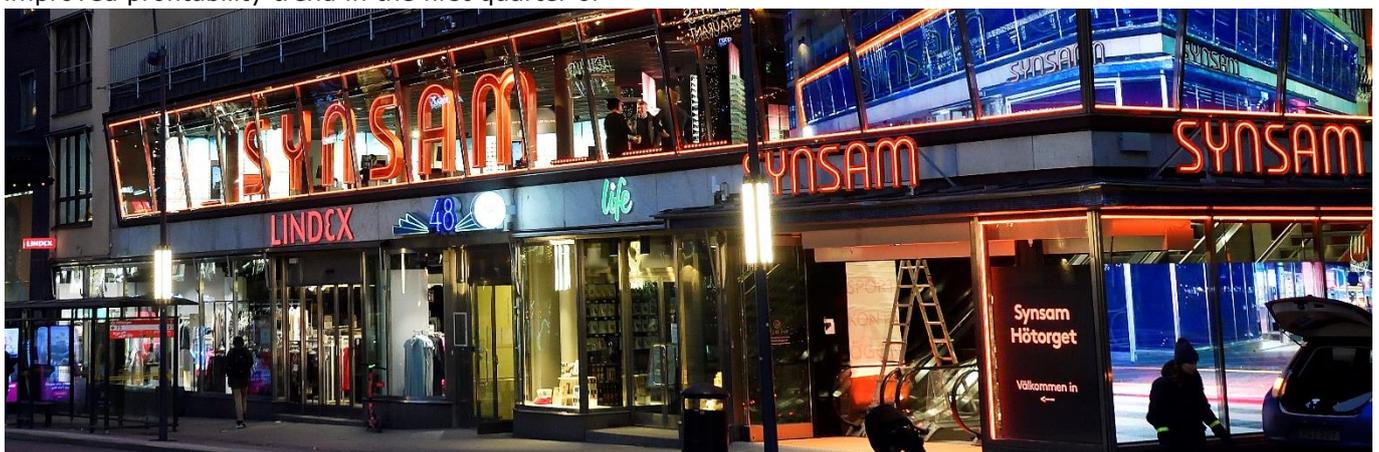
## FOCUS ON GROWTH WITH RETAINED PROFITABILITY

Synsam reported a high level of sales growth and an improved profitability trend in the first quarter of

2022. Earnings before depreciation and amortisation (EBITDA) increased by 23 percent to SEK 293 million during the quarter and earnings after depreciation of tangible non-current assets (EBITA) increased by approximately 24 percent. Reporting a high level of organic growth in combination with a significant improvement in earnings in a quarter where the market was characterised by cost inflation as well as transportation and purchasing challenges is something I'm proud of. Developments in Ukraine and the geopolitical uncertainty created by the war affect all of us every day, but Synsam's operations have not yet been affected by the conflict, either directly or indirectly. To ensure an acceptable level of service for our customers and to be prepared for any interruptions to deliveries, we have increased our buffer inventory. Synsam's own production unit and innovation centre in Östersund will also reduce the risk of any future delivery interruptions. The rising inflation around the world has not yet had a material impact on Synsam, but we are prepared to respond to ensure profitability if that should change. Operating costs for the quarter, however, increased compared with the year-earlier period, due in part to investments in increased optician capacity, increased energy costs with an impact of SEK 5 million, and the establishment of new stores as well as our production unit and innovation centre in Östersund.

Synsam has high ambitions for future growth and profitability. The goal over the medium term is to post organic growth of 8 to 12 percent, with an adjusted EBITDA margin of 25 percent or higher. Our focus is on growth and taking advantage of the opportunities for expansion we see in the market while retaining good profitability. By investing and prioritising growth, we contribute to developing the leading lifestyle company within optical retail and eye health in the Nordic region.

Håkan Lundstedt  
President and CEO



# Financial performance

## Group net sales

### 1 JANUARY - 31 MARCH 2022

Net sales increased 14.7 percent to SEK 1,186 million (1,034). Organic growth amounted to 12.3 percent (17.3) and like-for-like growth to 8.1 percent (14.3). Acquisitions are deemed to have had a net effect of SEK 2 million (3) on sales, corresponding to 0.2 percentage points (0.3). Currency translation effects had a positive impact of SEK 29 million (-22) on net sales, corresponding to 2.8 percentage points (-2.4).

The active customer base for the Synsam Lifestyle™ subscription service increased 36 percent to 419 thousand customers (308 thousand) compared with the year-earlier period and increased 7 percent compared with year-end 2021. "Synsam Group's quarterly churn rate, Synsam Lifestyle™" is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the first quarter was 2.20 percent (1.87) The annual churn rate for 2021 was 9.33 percent.

Net sales from spectacles subscriptions amounted to SEK 580 million (491), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the first quarter of 2022 increased to SEK 46 million (33), corresponding to 39 percent, with an active customer base of 107 thousand customers (75 thousand) on 31 March 2022, an increase of 41 percent (99 thousand customers on 31 December 2021).

Synsam Group's net sales online increased to SEK 29 million (23) for the first quarter of 2022, corresponding to 27 percent.

### Total net sales

External net sales per segment and Other and central functions

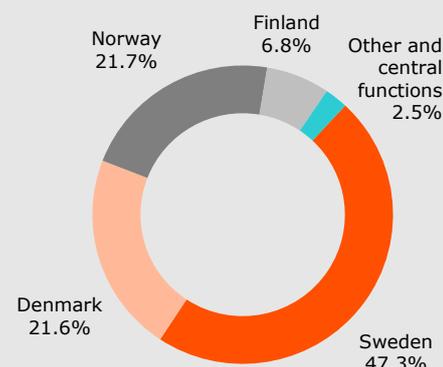
Breakdown, MSEK	Q1			Jan-Dec
	2022	2021	Δ%	2021
Synsam Sweden	561	508	10.4	2,266
Synsam Denmark	257	216	18.8	1,018
Synsam Norway	257	231	11.3	1,020
Synsam Finland	81	58	41.1	266
Other and central functions	30	21	40.2	98
<b>Group, total</b>	<b>1,186</b>	<b>1,034</b>	<b>14.7</b>	<b>4,669</b>

### Like-for-like growth<sup>1</sup>

%	Sweden	Denmark	Norway	Finland	Group
Jan-Mar 2022	6.8	14.4	3.1	9.9	8.1

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 28-32.

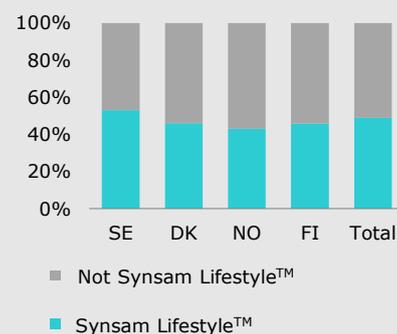
### Share of net sales per segment and Other and central functions during the quarter



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



### Share of total net sales in 2022, Synsam Lifestyle™



## Growth<sup>1</sup>

2022	Q1	
	%	MSEK
Organic growth	12.3	128
Acquisitions	0.2	2
Currency	2.8	29
Franchise	-0.6	-6
<b>Total growth</b>	<b>14.7</b>	<b>152</b>

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 28-32.

## Group earnings

### 1 JANUARY - 31 MARCH 2022

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

EBITDA rose to SEK 293 million (239), corresponding to an EBITDA margin of 24.4 percent (22.8). Adjusted EBITDA rose to SEK 293 million (248) and the adjusted EBITDA margin was 24.4 percent (23.7). There were no items affecting comparability for the quarter. In the year-earlier period, items affecting comparability amounted to SEK 9 million and were attributable to costs pertaining to the company's IPO. Preparations for Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 2 million (1) on EBITDA.

#### Gross profit

The gross margin for the first quarter increased compared with the year-earlier period to 79.3 percent (76.2). The improvement is due to an increased share of extended Synsam Lifestyle™ subscriptions and advantageous supplier negotiations.

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

EBITA increased to SEK 178 million (143) and the EBITA margin was 14.7 percent (13.6). No adjustments were made in the first quarter of 2022, and adjusted EBITA increased to SEK 178 million (152) and the adjusted EBITA margin was 14.7 percent (14.5).

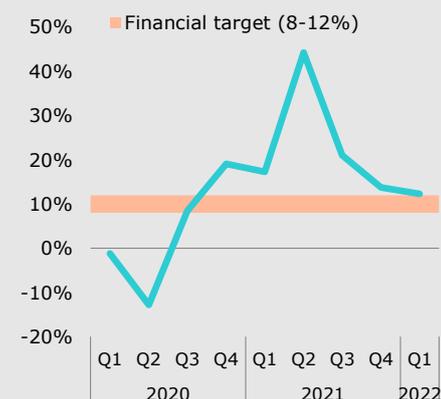
#### Additional earnings information

EBIT increased SEK 34 million during the quarter to SEK 142 million (107). Earnings were positively impacted by increased sales from Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions as well as an increased gross margin. These effects were, to an extent, counteracted by increased operating expenses (for example, increased energy costs of SEK 5 million in the first quarter compared with the year-earlier period).

Profit after financial items amounted to SEK 129 million (3) and profit after tax to SEK 99 million (-12). In conjunction with the company's IPO during the fourth quarter of 2021, previous shareholder loans were converted to equity. The Group's earnings have therefore not been charged with interest on shareholder loans after the completed conversion. Interest expenses for shareholder loans amounted to SEK 88 million for the first quarter of 2021.

Exchange rate changes had a positive impact of SEK 26 million on net financial items for the first quarter, compared with a positive impact of SEK 41 million in the year-earlier period. The Group recognises

## Organic growth (%) per quarter<sup>1</sup>



<sup>1</sup> Percentage growth is measured against the corresponding period last year.



exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the first quarter, these items amounted to SEK -1 million (-3) and were included in the above explained exchange rate changes of a total amount of SEK 26 million (41). Interest income from Synsam Lifestyle™ amounted to SEK 25 million (23) for the period and credit costs linked to Synsam Lifestyle™ totalled SEK 40 million (32). Interest expenses (including costs associated with raising loans) from bank loans amounted to SEK 16 million (38) and interest expenses linked to lease liabilities totalled SEK 10 million (10).

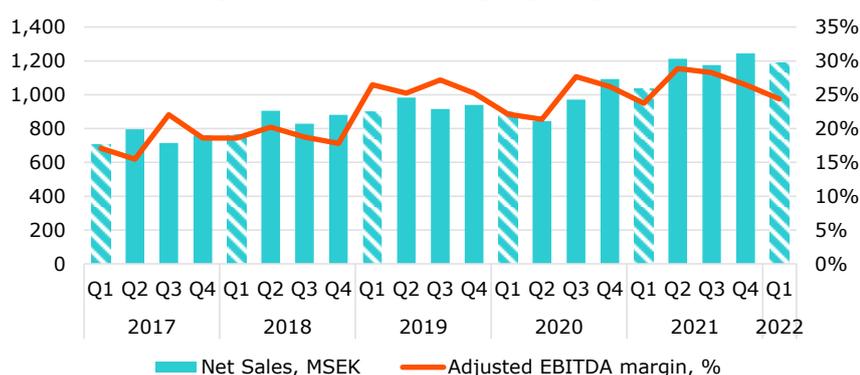
## Earnings per share per quarter, SEK



MSEK	Q1			Jan-Dec
	2022	2021	Δ%	2021
<b>EBITDA per segment</b>				
Synsam Sweden	152	168	-9.6	758
Synsam Denmark	61	48	25.9	280
Synsam Norway	52	54	-4.6	274
Synsam Finland	8	9	-15.0	37
Other and central functions <sup>1</sup>	21	-41	152.7	-161
<b>Total EBITDA</b>	<b>293</b>	<b>239</b>	<b>22.9</b>	<b>1,189</b>
Depreciation of tangible non-current assets	-116	-96		-416
<b>Total EBITA</b>	<b>178</b>	<b>143</b>	<b>24.5</b>	<b>773</b>
Amortisation of intangible non-current assets	-36	-35		-140
<b>EBIT</b>	<b>142</b>	<b>107</b>	<b>32.0</b>	<b>633</b>
Net financial items	-13	-104		-470
<b>Profit/loss before tax</b>	<b>129</b>	<b>3</b>		<b>163</b>
Income tax (expense)	-30	-15		-112
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>99</b>	<b>-12</b>		<b>51</b>

<sup>1</sup>Includes items affecting comparability of SEK - million (9) for the quarter and SEK 85 million for the full year 2021.

## Net sales and adjusted EBITDA margin per quarter<sup>1</sup>



<sup>1</sup> 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 Group's quarterly churn rate, Synsam Lifestyle™ is a measure used to express the share of customers who terminated their spectacles subscriptions. This measure is calculated as the number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter. For definitions, refer to pages 33–35. The churn rate for the first quarter was 2.20 percent (1.87) The annual churn rate for 2021 was 9.33 percent. The churn rate has been stable for the past nine quarters.

## Cash flow

### OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK -53 million (98) for the first quarter. Income taxes paid totalled SEK -90 million (-54) for the quarter.

The increase in inventories is a result of the Group's expansion, advance purchasing ahead of the spring and summer seasons, and increased buffer inventory. The increase in operating receivables pertains mainly to receivables from suppliers consisting of bonus payments and marketing support due to increased volumes.

### INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 95 million (41) for the first quarter (refer to "Other financial information" on page 26).

### FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 560 million (615) at the end of the first quarter and SEK 755 million on 31 December 2021. The existing bank loans, which were raised in connection with the Group's refinancing during the fourth quarter of 2021, are payable in full upon maturity and run for three and five years, respectively. No new bank loans were raised and no repayments took place during the first quarter of 2022. Payments of SEK 210 million were made in the same period in 2021.

## Synsam Group's quarterly churn rate - Synsam Lifestyle™



## Financial position

Loans from financial institutions amounted to SEK 2,425 million (2,707) at the end of the quarter, compared with SEK 2,416 million at year-end 2021. Currency effects had a negative impact on loans from financial institutions during the quarter. Unutilised credit lines amounted to SEK 940 million (260) at the end of the quarter and at the end of 2021. Lease liabilities totalled SEK 752 million (597) at the end of the first quarter of 2022, compared with SEK 710 million on 31 December 2021. Net debt totalled SEK 2,635 million (2,712) at the end of the quarter and SEK 2,390 million at the end of the year.

## Acquisitions and establishments

### FIRST QUARTER

Nine directly owned stores were opened during the first quarter.

Synsam Sweden opened two Synsam Recycling Outlets: one in Stockholm and one in Lund.

Synsam Denmark opened a Synsam Recycling Outlet in Odense.

Synsam Finland opened a Megastore in Esbo and two Synsam Recycling Outlets: one in Turku and one in Helsinki. Synsam Finland also opened three regular stores in Helsinki, Mikkeli and Rovaniemi.

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

## Number of stores and omni-concept

The total number of stores at the end of the quarter was 509 (484), of which 476 (446) were directly owned stores.

# 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.

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 year<sup>1</sup>

### FIRST QUARTER

- Synsam's expansion continued during the quarter and the first Synsam Recycling Outlet was opened by Synsam Denmark in February. Synsam Sweden also opened two Synsam Recycling Outlets. A Megastore, two Synsam Recycling Outlets and three regular stores opened in Finland during the quarter.
- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up during the first quarter of 2022.
- Synsam was named Sweden's most sustainable brand in optical retail for the fourth consecutive year.
- The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, specifically in terms of the capacity of available opticians.

<sup>1</sup> Refer to page 15 for events after the end of the period.

## Synsam Sweden

Synsam has a strong brand and market position in Sweden, which was further strengthened during the first quarter of 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. An increase in the number of new stores also contributed to growth. Two Recycling Outlets were established in the first quarter: one in Lund and one on Götgatan in Stockholm. In combination with new stores in 2021, this has entailed an increase in costs relative to sales. The omicron variant of Covid-19 had an impact on operations in early 2022, for example in the form of reduced optician capacity. Extra initiatives were taken to ensure availability for customers, which led to increased costs in the beginning of the quarter. Recruitment was also carried out to manage the expected increase in demand.

Marketing initiatives also increased in order to drive sales in the short and long term. The increase in energy costs in the first quarter of 2022 compared with the year-earlier period was just over SEK 2 million.

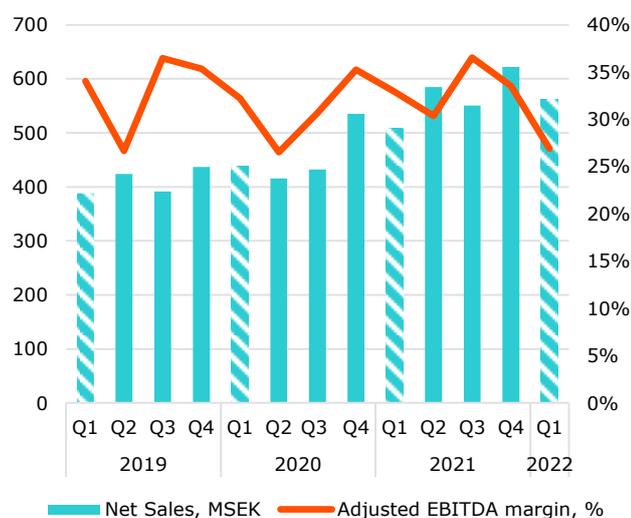
During the first quarter, the churn rate for Synsam Lifestyle™ amounted to 1.91 percent (1.93).

Net sales for the quarter increased 10.4 percent. Organic growth amounted to 10.6 percent (15.6) and like-for-like growth to 6.8 percent (10.9). EBITDA and adjusted EBITDA totalled SEK 152 million (168).

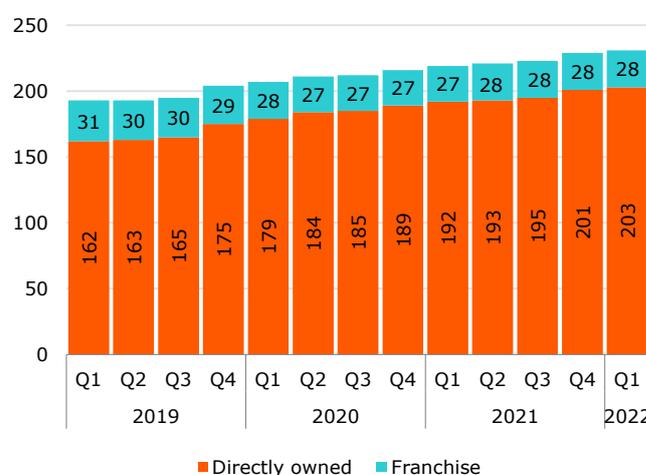
Growth	Q1	
	%	MSEK
<b>2022</b>		
Organic growth	10.6	54
Acquisitions	-	-
Currency	-	-
Franchise	-0.2	-1
<b>Total growth</b>	<b>10.4</b>	<b>53</b>

MSEK	Q1			Apr-Mar 21/22	Jan-Dec 2021
	2022	2021	Δ%		
Net sales, Synsam Lifestyle™	298	265		1,152	1,120
Net sales, other	263	243		1,166	1,146
<b>Net sales, external</b>	<b>561</b>	<b>508</b>	<b>10.4</b>	<b>2,318</b>	<b>2,266</b>
Organic growth, %	10.6	15.6		22.8	24.5
Gross profit	444	408	8.7	1,827	1,792
Gross margin, %	78.5	79.9		78.3	78.6
EBITDA	152	168	-9.6	742	758
Adjusted EBITDA	152	168	-9.6	742	758
EBITDA margin, %	26.9	32.9		31.8	33.3
Adjusted EBITDA margin, %	26.9	32.9		31.8	33.3
Number of stores/of which, directly owned	231 / 203	219 / 192		231 / 203	229 / 201

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



## Synsam Denmark

Synsam's brand and market position in Denmark was further strengthened during the first quarter of 2022, despite a high level of competition in the market.

This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. An increase in the number of new stores also contributed to growth.

Denmark's first Recycling Outlet was established in Odense in the first quarter. The increase in energy costs in the first quarter of 2022 compared with the year-earlier period was just over SEK 1 million.

During the first quarter, the churn rate for Synsam Lifestyle™ amounted to 3.30 percent (1.29)

Net sales for the quarter increased 18.8 percent.

Organic growth was positive and amounted to 16.8 percent (1.5). Like-for-like growth was also positive and amounted to 14.4 percent (1.5) for the quarter. DKK currency effects had a positive impact of SEK 9 million (-11) on net sales in the quarter. EBITDA and adjusted EBITDA increased to SEK 61 million (48).

Growth 2022	Q1	
	%	MSEK
Organic growth	16.8	36
Acquisitions	-	-
Currency	4.1	9
Franchise	-2.1	-5
<b>Total growth</b>	<b>18.8</b>	<b>41</b>

MSEK	Q1			Apr-Mar	Jan-Dec
	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	118	94		454	430
Net sales, other	139	122		605	589
<b>Net sales, external</b>	<b>257</b>	<b>216</b>	<b>18.8</b>	<b>1,059</b>	<b>1,018</b>
Organic growth, %	16.8	1.5		16.8	13.2
Gross profit	197	163	20.8	800	766
Gross margin, %	76.6	75.2		75.4	75.0
EBITDA	61	48	25.9	293	280
Adjusted EBITDA	61	48	25.9	293	280
EBITDA margin, %	23.7	22.3		27.6	27.5
Adjusted EBITDA margin, %	23.7	22.3		27.6	27.5
Number of stores/of which, directly owned	116 / 113	120 / 111		116 / 113	115 / 112

Net sales and adjusted EBITDA margin



Number of stores per quarter Denmark



## Synsam Norway

After a very strong growth in 2021, organic growth in the first quarter of 2022 declined. The share of total sales attributable to Synsam Lifestyle™ continued to increase during the quarter. The omicron variant of Covid-19 had an impact on operations in early 2022, for example in the form of reduced optician capacity. Extra initiatives were taken to ensure availability for customers, which led to increased costs in the beginning of the quarter. No new stores were opened during the quarter. The increase in energy costs in the first quarter of 2022 compared with the year-earlier period was just over SEK 1 million.

Management underwent changes during the quarter, as the Managing Director of Synsam Norway left his position and was replaced by an acting Managing Director.

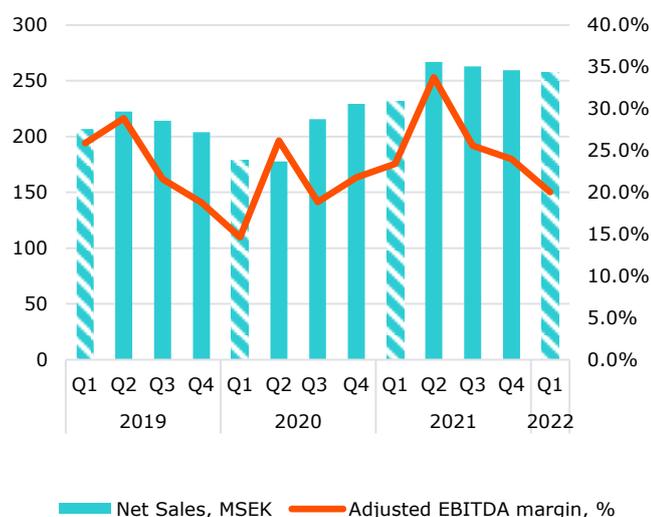
During the first quarter, the churn rate for Synsam Lifestyle™ amounted to 2.05 percent (2.37)

Net sales for the quarter increased 11.3 percent. Organic growth amounted to 4.1 percent (34.5) and like-for-like growth for the quarter was also positive at 3.1 percent (32.3). NOK currency effects had a positive impact of SEK 17 million (-8) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 52 million (54).

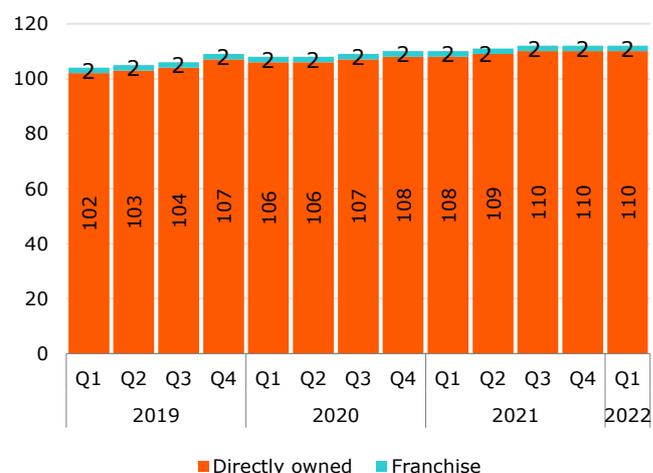
Growth	Q1	
	%	MSEK
<b>2022</b>		
Organic growth	4.1	9
Acquisitions	-	-
Currency	7.4	17
Franchise	-0.1	0
<b>Total growth</b>	<b>11.3</b>	<b>26</b>

MSEK	Q1			Apr-Mar	Jan-Dec
	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	111	96		424	409
Net sales, other	146	135		623	611
<b>Net sales, external</b>	<b>257</b>	<b>231</b>	<b>11.3</b>	<b>1,046</b>	<b>1,020</b>
Organic growth, %	4.1	34.5		17.6	25.1
Gross profit	197	178	10.6	789	770
Gross margin, %	76.1	76.8		75.2	75.3
EBITDA	52	54	-4.6	272	274
Adjusted EBITDA	52	54	-4.6	272	274
EBITDA margin, %	20.0	23.4		25.9	26.8
Adjusted EBITDA margin, %	20.0	23.4		25.9	26.8
Number of stores/of which, directly owned	112 / 110	110 / 108		112 / 110	112 / 110

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



## Synsam Finland

Finland experienced very strong growth during the first quarter and increased its market share, despite Synsam Finland being one of the smallest players in the Finnish market. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle™ subscriptions. A Megastore, two Synsam Recycling Outlets and three regular stores opened in Finland during the quarter. In combination with new stores in 2021, this has entailed an increase in costs relative to sales.

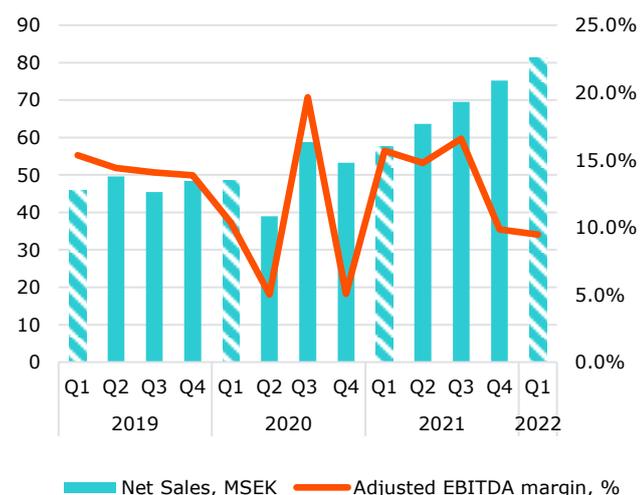
During the first quarter, the churn rate for Synsam Lifestyle™ amounted to 1.55 percent (2.05)

Net sales for the quarter increased 41.1 percent. Organic growth amounted to 36.1 percent (25.0). Like-for-like growth in the quarter was 9.9 percent (21.3). EUR currency effects had a positive impact of SEK 3 million (-3) on net sales in the quarter. EBITDA and adjusted EBITDA amounted to SEK 8 million (9).

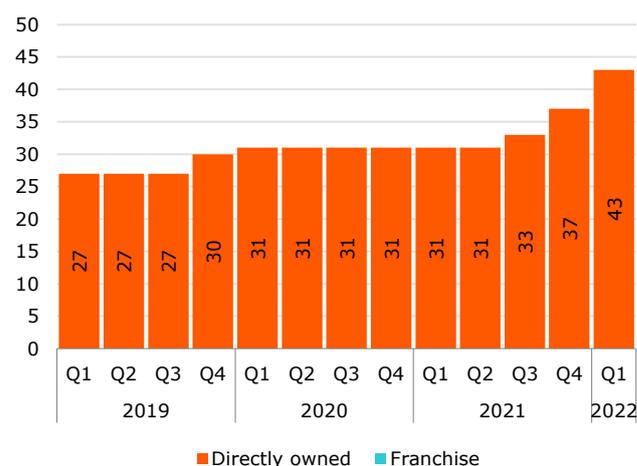
Growth 2022	Q1	
	%	MSEK
Organic growth	36.1	21
Acquisitions	-	-
Currency	4.9	3
Franchise	-	-
<b>Total growth</b>	<b>41.1</b>	<b>24</b>

MSEK	Q1			Apr-Mar	Jan-Dec
	2022	2021	Δ%	21/22	2021
Net sales, Synsam Lifestyle™	37	23		136	121
Net sales, other	44	35		154	145
<b>Net sales, external</b>	<b>81</b>	<b>58</b>	<b>41.1</b>	<b>290</b>	<b>266</b>
Organic growth, %	36.1	25.0		40.1	37.7
Gross profit	59	42	41.8	202	185
Gross margin, %	72.7	72.2		69.8	69.4
EBITDA	8	9	-15.0	36	37
Adjusted EBITDA	8	9	-15.0	36	37
EBITDA margin, %	9.5	15.7		12.4	14.0
Adjusted EBITDA margin, %	9.5	15.7		12.4	14.0
Number of stores/of which, directly owned	43 / 43	31 / 31		43 / 43	37 / 37

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 2021 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2021 Annual Report.

### COVID-19

The consequences of the Covid-19 outbreak in spring 2020 impacted the Synsam Group and there remains a risk that these consequences could continue to have a material financial impact, even if the assessment is that the risk of a material impact decreased in spring 2022. The financial impact is related to the general situation and any decisions made by various local authorities that could lead to reduced operations, for example. The omicron variant that appeared at the end of 2021 had an impact on operations in early 2022, for example in the form of reduced optician capacity. Synsam will continue to monitor the development of Covid-19 carefully, along with any changing restrictions in the Group's markets. Further measures in addition to those already in place might therefore be taken. Synsam has also continued to focus on the health and safety of its employees, customers and suppliers.

### RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

Synsam has no direct or indirect exposure to Russia or Ukraine. In the short term, assuming that the geopolitical and international security situation remains unchanged, the war in Ukraine is not deemed to entail any risk in terms of a material impact on the Group's financial performance. Synsam is monitoring the geopolitical and international security situation.

### INFLATION

The rising inflation around the world has not yet had a material impact on Synsam. Synsam is prepared to respond to ensure profitability if that should change.

## Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. During the first

quarter of 2022, the Parent Company's revenue amounted to SEK 2 million (0). The Parent Company posted a loss after net financial items of SEK -44 million (-19) for the quarter. In conjunction with the Group's refinancing of a bank loan during the fourth quarter of 2021, new bank loan financing of SEK 2,430 was raised by the Parent Company. Net financial items for the first quarter of 2022 therefore include interest, accrued costs associated with raising the loan and exchange rate changes related to the bank loan financing totalling SEK -23 million (-).

## Other and central functions

External net sales for Other and central functions primarily comprise sales in physical Ai stores and Ai online, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle™. External net sales for Other and central functions amounted to SEK 30 million (21) for the first quarter. EBITDA for Other and central functions for the quarter totalled SEK 21 million (-41) and adjusted EBITDA amounted to SEK 21 million (-31). There were no items affecting comparability for the first quarter of 2022. In the 2021 comparative period, items affecting comparability amounted to SEK 9 million. Internal inventory gains for the central warehouse recognised in Other and central functions had a positive impact on EBITDA for the quarter of SEK 8 million compared with the year-earlier period. Supplier negotiations and increased Lifestyle sales also had a positive effect on EBITDA. 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 2,976, of whom 2,410 were women (2,456, of whom 2,011 were women). The corresponding figure for full-year 2021 was 2,671, of whom 2,184 were women.

## Events after the end of the period

- Synsam's Annual General Meeting was held on 26 April 2022. In accordance with the proposal from the Nomination Committee, all Board members were re-elected. A dividend of SEK 1.70 per share was also approved. The Annual General Meeting also resolved to introduce a long-term incentive programme (LTIP 2022) for the company's Group management and other selected key individuals, as per the Board's proposal.
- Between nine and 12 new stores are expected to be established in the second quarter of 2022.
- Preparations ahead of the production start at Synsam Group's production and innovation centre ramped up further during the second quarter of 2022, with an expected negative effect on EBITDA of between SEK 6 million and SEK 9 million in the second quarter of 2022. The negative effect on EBITDA in the second quarter of 2021 was SEK 2 million.

For other resolutions and documentation from the 2022 Annual General Meeting, refer to Synsam Group's website:  
[www.synsamgroup.com](http://www.synsamgroup.com).

Stockholm, 11 May 2022  
Synsam AB (publ) 556946-3358

### **Håkan Lundstedt**

President and CEO

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

# Financial statements

## Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q1		Jan-Dec
	2022	2021	2021
<b>Net sales</b>	<b>1,186</b>	<b>1,034</b>	<b>4,669</b>
Other operating income	18	11	59
<b>Total revenue</b>	<b>1,204</b>	<b>1,045</b>	<b>4,728</b>
Goods for resale	-246	-246	-1,088
Other external expenses	-153	-133	-629
Personnel costs	-512	-428	-1,823
<b>EBITDA</b>	<b>293</b>	<b>239</b>	<b>1,189</b>
Depreciation of tangible non-current assets	-116	-96	-416
<b>EBITA</b>	<b>178</b>	<b>143</b>	<b>773</b>
Amortisation of intangible non-current assets	-36	-35	-140
<b>EBIT</b>	<b>142</b>	<b>107</b>	<b>633</b>
Financial income	53	64	147
Financial expenses	-66	-168	-618
<b>Profit/loss before tax</b>	<b>129</b>	<b>3</b>	<b>163</b>
Income tax	-30	-15	-112
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>99</b>	<b>-12</b>	<b>51</b>
<b>Other comprehensive income</b>			
Items that have been or may be reclassified to profit/loss for the period:			
-Translation differences for the period, foreign subsidiaries	50	5	7
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>149</b>	<b>-7</b>	<b>57</b>
Profit/loss for the period attributable to Parent Company shareholders	99	-12	51
Comprehensive income for the period attributable to Parent Company shareholders	149	-7	57
Earnings per share before and after dilution, SEK <sup>1</sup>	0.66	-0.17	0.60

<sup>1</sup>For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the section "Performance measures" on page 27.

## Condensed consolidated statement of financial position

MSEK	31 Mar		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
Intangible non-current assets	4,697	4,748	4,665
Tangible non-current assets	569	409	515
Right-of-use assets	723	579	684
Financial non-current assets	24	16	23
Deferred tax assets	58	57	61
<b>Total non-current assets</b>	<b>6,071</b>	<b>5,810</b>	<b>5,948</b>
Inventories	537	435	451
Accounts receivable	509	372	308
Current receivables	169	144	141
Cash and cash equivalents	560	615	755
<b>Total current assets</b>	<b>1,775</b>	<b>1,565</b>	<b>1,656</b>
<b>TOTAL ASSETS</b>	<b>7,846</b>	<b>7,375</b>	<b>7,603</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity<sup>1</sup></b>	<b>2,628</b>	<b>-1,581</b>	<b>2,479</b>
Non-current loans from financial institutions	2,425	2,507	2,416
Shareholder loans	-	3,776	-
Lease liabilities attributable to right-of-use assets	470	358	443
Other non-current liabilities, interest-bearing	30	31	29
Deferred tax liabilities	505	496	504
Non-current liabilities, non interest-bearing	10	13	10
<b>Total non-current liabilities</b>	<b>3,440</b>	<b>7,181</b>	<b>3,402</b>
Current loans from financial institutions	-	200	-
Lease liabilities attributable to right-of-use assets	283	240	267
Other current liabilities, interest-bearing	0	58	0
Accounts payable	732	577	703
Other current liabilities, non-interest-bearing	764	700	752
<b>Total current liabilities</b>	<b>1,779</b>	<b>1,775</b>	<b>1,722</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,846</b>	<b>7,375</b>	<b>7,603</b>

## Condensed consolidated statement of changes in equity

MSEK	31 Mar		31 Dec
	2022	2021	2021
Equity at beginning of year	2,479	-1,575	-1,575
Offset issues	-	-	3,568
Non-cash issue	-	-	428
Comprehensive income for the period	149	-7	57
<b>EQUITY AT END OF PERIOD<sup>1</sup></b>	<b>2,628</b>	<b>-1,581</b>	<b>2,479</b>

<sup>1</sup>At the end of the reporting period on 31 March 2022, the share capital amounted to SEK 1 million (0.5), additional paid-in capital to SEK 4,305 million (310), the translation reserve to SEK 166 million (115) and retained losses including the profit for the period to SEK -1,845 million (-2,006). Equity is entirely attributable to Parent Company shareholders.

## Condensed consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2022	2021	2021
<b>Operating activities</b>			
Profit/loss before tax	129	3	163
Adjustments for other non-cash items	-24	55	271
Depreciation and amortisation	152	132	555
Income taxes paid	-90	-54	-86
<b>Cash flow from operating activities before changes in working capital</b>	<b>166</b>	<b>135</b>	<b>903</b>
Cash flow from changes in working capital:			
Change in inventories	-102	-43	-60
Change in operating receivables	-142	-80	59
Change in operating liabilities	25	87	78
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>-220</i>	<i>-37</i>	<i>76</i>
<b>Cash flow from operating activities</b>	<b>-53</b>	<b>98</b>	<b>980</b>
Investments in intangible non-current assets	-7	-4	-26
Investments in tangible non-current assets	-88	-37	-246
Other investing activities	-1	-5	-11
<b>Cash flow from investing activities</b>	<b>-96</b>	<b>-47</b>	<b>-283</b>
Amortisation of liabilities <sup>1</sup>	-72	-272	-3,172
Borrowings	-	-	2,392
<b>Cash flow from financing activities</b>	<b>-72</b>	<b>-272</b>	<b>-780</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-222</b>	<b>-221</b>	<b>-83</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>755</b>	<b>809</b>	<b>809</b>
Exchange rate differences in cash and cash equivalents	26	27	30
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>560</b>	<b>615</b>	<b>755</b>

<sup>1</sup>Amortisation of liabilities includes repayments of loans from financial institutions and lease liabilities.

## Condensed Parent Company income statement

MSEK	Q1		Jan-Dec
	2022	2021	2021
<b>Operating income</b>	<b>2</b>	<b>0</b>	<b>69</b>
Operating expenses	-10	-1	-86
<b>EBIT</b>	<b>-7</b>	<b>-1</b>	<b>-17</b>
Financial items	-37	-18	-61
<b>Profit/loss after financial items</b>	<b>-44</b>	<b>-19</b>	<b>-78</b>
Appropriations	-	-	54
<b>Profit/loss before tax</b>	<b>-44</b>	<b>-19</b>	<b>-24</b>
Income tax	0	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-44</b>	<b>-19</b>	<b>-24</b>

## Parent Company comprehensive income statement

MSEK	Q1		Jan-Dec
	2022	2021	2021
Profit/loss for the period	-44	-19	-24
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-44</b>	<b>-19</b>	<b>-24</b>

## Condensed Parent Company balance sheet

MSEK	31 Mar		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
Financial non-current assets	6,927	539	6,927
Current receivables	176	96	201
Cash and cash equivalents	-	30	0
<b>TOTAL ASSETS</b>	<b>7,103</b>	<b>665</b>	<b>7,128</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1	1	1
Non-restricted equity	4,234	288	4,278
<b>Total equity</b>	<b>4,235</b>	<b>288</b>	<b>4,279</b>
Untaxed reserves	1	1	1
Non-current liabilities	2,821	351	2,798
Other current liabilities	36	16	39
Accrued expenses and deferred income	10	8	11
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,103</b>	<b>665</b>	<b>7,128</b>

## Notes

### Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This year-end report has been prepared pursuant to IFRS, applying IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods that were used for the 2021 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2022 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–37 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

The Parent Company prepares its accounts in accordance with the Swedish Annual Accounts Act and RFR 2 and applies the same accounting policies and valuation methods as in the most recent Annual Report. The Parent Company does not apply IFRS 16 Leases in accordance with the exception in RFR 2.

#### *Clarification concerning reporting of the Synsam Lifestyle™ subscription service*

Revenue from Synsam Lifestyle™ is recognised after the agreement is entered into in conjunction with the customer receiving all of the spectacles ordered. For Synsam Lifestyle™, revenue calculated at present value for the entire contract period is recognised when the customer receives his or her spectacles, which takes place at a point in time. Synsam has entered into agreements with external credit companies to sell the receivables from customers that arise as a result of the agreements. Agreements sold to external credit companies are not recognised in the company's own accounts after payment has been made.

A contact lens subscription can also be included as a product in Synsam Lifestyle™. This contact lens subscription is recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses, which takes place over time. Revenue from contact lens

subscriptions is not included in revenue from Synsam Lifestyle™. For further information, refer to Synsam AB's (publ) 2021 Annual Report, Note 1 Accounting policies and valuation principles.

#### Clarification of reporting between segments and Other and central functions

Synsam Group has been establishing central warehouse operations since the beginning of 2018. The majority of the Group's purchasing of frames is carried out by the central warehouse, which then sells the frames on to all stores in Sweden, Denmark, Norway and Finland. The central warehouse is a part of Other and central functions. The segments

continuously utilise about 96 percent of the central warehouse's profit to reduce the cost of goods for resale based on the segments' actual purchasing volumes for the period. The warehouse's internal profit that arises from sales to the stores is recognised in Other and central functions. The central warehouse is operated as a separate profit centre, but is not sufficiently material to be presented as a separate segment in the financial statements and is not continuously monitored by the chief operating decision maker.

## Note 2 Segment information

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

treasury, finance and IT functions. These costs are recognised in Other and central functions. Net sales from external customers come from sales of goods (primarily sales of spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle™. Net sales in the segments are also specifically monitored for Synsam Lifestyle™.

## QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2022		2021			2020					
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>NET SALES</b>											
Synsam Sweden	561	2,266	622	551	585	508	1,820	535	432	415	437
Synsam Denmark	257	1,018	261	268	273	216	931	255	250	202	224
Synsam Norway	257	1,020	259	263	267	231	801	229	216	178	178
Synsam Finland	81	266	75	70	64	58	200	53	59	39	48
Other and central functions	30	98	28	25	25	21	55	20	15	9	11
<b>GROUP</b>	<b>1,186</b>	<b>4,669</b>	<b>1,245</b>	<b>1,176</b>	<b>1,213</b>	<b>1,034</b>	<b>3,806</b>	<b>1,093</b>	<b>972</b>	<b>843</b>	<b>899</b>
<b>Of which, Synsam Lifestyle™</b>											
Synsam Sweden	298	1,120	315	257	282	265	812	259	186	183	184
Synsam Denmark	118	430	112	117	106	94	349	98	90	66	95
Synsam Norway	111	409	116	100	97	96	290	91	79	62	58
Synsam Finland	37	121	40	31	27	23	69	20	22	11	15
Other and central functions	16	56	16	14	13	12	35	13	10	6	6
<b>GROUP</b>	<b>580</b>	<b>2,136</b>	<b>600</b>	<b>520</b>	<b>526</b>	<b>491</b>	<b>1,555</b>	<b>481</b>	<b>388</b>	<b>328</b>	<b>358</b>
<b>EBITDA</b>											
Synsam Sweden	152	758	209	202	179	168	576	190	133	111	142
Synsam Denmark	61	280	74	78	80	48	259	79	83	45	52
Synsam Norway	52	274	62	67	90	54	164	50	41	47	26
Synsam Finland	8	37	7	12	9	9	21	3	12	2	5
Other and central functions	21	-161	-57	-45	-18	-41	-87	-43	4	-23	-26
<b>Total EBITDA</b>	<b>293</b>	<b>1,189</b>	<b>296</b>	<b>314</b>	<b>340</b>	<b>239</b>	<b>934</b>	<b>279</b>	<b>272</b>	<b>183</b>	<b>200</b>
Depreciation and amortisation of tangible and intangible non-current assets	-152	-555	-145	-142	-137	-132	-532	-124	-134	-138	-136
<b>EBIT</b>	<b>142</b>	<b>633</b>	<b>151</b>	<b>171</b>	<b>203</b>	<b>107</b>	<b>402</b>	<b>155</b>	<b>138</b>	<b>45</b>	<b>64</b>
Net financial items	-13	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100
<b>Profit/loss before tax</b>	<b>129</b>	<b>163</b>	<b>91</b>	<b>31</b>	<b>39</b>	<b>3</b>	<b>-136</b>	<b>1</b>	<b>-5</b>	<b>-96</b>	<b>-36</b>

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

MSEK	2022		2021				2020					
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	
<b>EBITDA margin, %</b>												
Synsam Sweden	26.9	33.3	33.5	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2	
Synsam Denmark	23.7	27.5	28.3	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1	
Synsam Norway	20.0	26.8	24.0	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6	
Synsam Finland	9.5	14.0	9.8	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3	
<b>GROUP</b>	<b>24.4</b>	<b>25.1</b>	<b>23.5</b>	<b>26.3</b>	<b>27.6</b>	<b>22.8</b>	<b>24.2</b>	<b>25.1</b>	<b>27.7</b>	<b>21.4</b>	<b>22.0</b>	
<b>Adjusted EBITDA</b>												
Synsam Sweden	152	758	209	202	179	168	576	190	133	111	142	
Synsam Denmark	61	280	74	78	80	48	259	79	83	45	52	
Synsam Norway	52	274	62	67	90	54	164	50	41	47	26	
Synsam Finland	8	37	7	12	9	9	21	3	12	2	5	
Other and central functions	21	-76	-19	-22	-3	-31	-73	-30	4	-23	-25	
<b>GROUP</b>	<b>293</b>	<b>1,274</b>	<b>333</b>	<b>337</b>	<b>356</b>	<b>248</b>	<b>948</b>	<b>292</b>	<b>272</b>	<b>183</b>	<b>201</b>	
<b>Adjusted EBITDA margin, %</b>												
Synsam Sweden	26.9	33.3	33.5	36.5	30.4	32.9	31.4	35.3	30.7	26.5	32.2	
Synsam Denmark	23.7	27.5	28.3	29.0	29.3	22.3	27.6	30.2	33.1	22.4	23.1	
Synsam Norway	20.0	26.8	24.0	25.6	33.7	23.4	20.4	21.8	18.9	26.2	14.6	
Synsam Finland	9.5	14.0	9.8	16.6	14.8	15.7	10.6	5.1	19.7	5.0	10.3	
<b>GROUP</b>	<b>24.4</b>	<b>26.9</b>	<b>26.5</b>	<b>28.3</b>	<b>28.9</b>	<b>23.7</b>	<b>24.6</b>	<b>26.2</b>	<b>27.7</b>	<b>21.4</b>	<b>22.1</b>	
<b>Number of stores per quarter, Group</b>												
Directly owned stores	476		467	456	451	446		442	437	435	436	
Franchise stores	33		33	39	39	38		38	38	38	39	
<b>Total</b>	<b>509</b>		<b>500</b>	<b>495</b>	<b>490</b>	<b>484</b>		<b>480</b>	<b>475</b>	<b>473</b>	<b>475</b>	

For further information about the segments, refer to pages 9-13.

### Note 3 Financial instruments

#### Disclosures on financial instruments measured at fair value

The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels, which are described in Note 18 of the 2021 Annual Report. All of the company's financial instruments are included in Level 2 except for contingent considerations, which are included in Level 3. At the end of the first quarter of 2022, contingent considerations amounted to SEK -8 (-9) million and pertained to acquisitions that took place during 2021. The Group's interest derivatives are measured at fair value through profit or loss. In conjunction with the bank loan refinancing during the fourth quarter of 2021, the previous interest swap was also terminated and no interest derivatives were held as of 31 March 2022 (SEK -1 million).

The main methods and assumptions used to determine the fair value of the financial instruments are described in Note 17 of the 2021 Annual Report. The existing financial instruments are of the same character as those described in the 2021 Annual Report. The fair value of financial instruments essentially corresponds to the carrying amount since they either have short maturities or, in the case of financial instruments with longer maturities, variable interest or other terms that enable the repayment of liabilities without additional fees. No hedge accounting is applied. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities constitutes a reasonable approximation of the fair value.

### CHANGE, LEVEL 3

MSEK	31 Mar		31 Dec
	2022	2021	2021
<b>CONTINGENT CONSIDERATION</b>			
Opening balance	8	-	-
Additional	-	9	9
Settled liabilities	-	-	-
Reversals	-	-	-1
<b>TOTAL</b>	<b>8</b>	<b>9</b>	<b>8</b>

### THE GROUP'S DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

MSEK	31 Mar		31 Dec
	2022	2021	2021
<b>FINANCIAL LIABILITIES</b>			
Derivative instruments: Interest swaps	-	1	-
<b>TOTAL</b>	<b>-</b>	<b>1</b>	<b>-</b>

### THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 MARCH 2022

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Financial non-current assets	24			24
Accounts receivable	509			509
Receivables for goods delivered but not invoiced	15			15
Cash and cash equivalents	560			560
<b>TOTAL</b>	<b>1,108</b>	<b>-</b>	<b>-</b>	<b>1,108</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	2,895			2,895
Non-interest-bearing non-current liabilities	-	5		5
Interest-bearing current liabilities <sup>1</sup>	283			283
Non-interest-bearing current liabilities	732	3		735
<b>TOTAL</b>	<b>3,910</b>	<b>8</b>	<b>-</b>	<b>3,918</b>

<sup>1</sup>Includes 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 MARCH 2021

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Financial non-current assets	16			16
Accounts receivable	372			372
Receivables for goods delivered but not invoiced	9			9
Cash and cash equivalents	615			615
<b>TOTAL</b>	<b>1,011</b>	<b>-</b>	<b>-</b>	<b>1,011</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	6,641	1		6,642
Non-interest-bearing non-current liabilities	-	9		9
Interest-bearing current liabilities <sup>1</sup>	497			497
Non-interest-bearing current liabilities	577			577
<b>TOTAL</b>	<b>7,715</b>	<b>10</b>	<b>-</b>	<b>7,726</b>

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

**THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY,  
31 DECEMBER 2021**

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Financial non-current assets	23			23
Accounts receivable	308			308
Receivables for goods delivered but not invoiced	15			15
Cash and cash equivalents	755			755
<b>TOTAL</b>	<b>1,101</b>	-	-	<b>1,101</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	2,859			2,859
Non-interest-bearing non-current liabilities	-	8		8
Interest-bearing current liabilities <sup>1</sup>	267			267
Non-interest-bearing current liabilities	703			703
<b>TOTAL</b>	<b>3,829</b>	<b>8</b>	-	<b>3,837</b>

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

**Note 4 Related-party transactions**

The nature and amounts of the related-party transactions that took place during the period are in line with the description in the 2021 Annual Report.

**Note 5 Events after the end of the period**

For information on events after the end of the period, refer to page 15.

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## Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 9.

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## Note 7 Provision for tax dispute

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for the 2014 and 2015 income-tax returns. The legal process is ongoing but a provision corresponding to the reconsideration decision has been reserved since 2018 with a total of SEK 70.0 million, plus penalty interest. Synsam's assessment is that the provision is sufficient to fully cover the dispute and no further changes have been made to the amount of the provision other than updated interest on the liability. The remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also a party in a tax dispute in Finland regarding VAT and penalty fees of approximately SEK 4.4 million for the 2015 and 2016 tax years. The Finnish subsidiary appealed the Finnish tax authority's decision to the administrative court, but the appeal was rejected on 9 June 2021. An application for leave to appeal as well as the appeal

was submitted to the Supreme Administrative Court of Finland on 5 August 2021. The Group has made a provision of SEK 1.9 million, including interest on overdue payments.

The Finnish subsidiary has adjusted its VAT reporting for 2017 and the following years according to the Group's interpretation of the tax authority's new guidelines on the matter pertaining to the VAT audit of the 2015 and 2016 financial years. The subsidiary's adjustment is in line with the position advocated for by the vision and eye health sector organisation in Finland (NÄE ry). If the subsidiary were to adjust its VAT reporting for 2015 and the following years according to the tax authority's interpretation of these guidelines, for example due to a disadvantageous outcome in the aforementioned tax dispute in Finland, this could have a negative effect of SEK 11.5 million on the Group's profit or loss.

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## Note 8 Impact of the Covid-19 pandemic on accounting

As a result of the Covid-19 pandemic, which broke out in the spring of 2020, Synsam was granted rent-free months by its landlords in certain cases and rent reductions for a certain period of time in others. In these cases, recognition according to IFRS 16 Leases is complicated, and a statement regarding accounting exemptions has been adopted by the EU. Synsam is following the exemption rule which, in brief, entails that rent reductions received are to be recognised in profit or loss in the quarter in which they are received, beginning in the second quarter of 2020 and throughout the period in which the exemption rule may be applied, until 30 June 2022. No rent relief was received in the first quarter of 2022 or the first quarter of 2021. The amount for full-year 2021 totalled SEK 1 million.

For the Group, the impact on earnings as a result of the government assistance received is recognised as a reduction of expenses. In cases where the Group lacks corresponding expenses, specifically with respect to amortisation of goodwill in Denmark, the government assistance is recognised under "Other operating income". The structure of government assistance programmes differs depending on the

country, and in certain cases, a reconciliation will take place to ensure that the compensation received has been correctly calculated when the period for government assistance ends. The government assistance received during the first quarter of 2022 that impacted EBITDA amounted to SEK 9 million (5), of which SEK 9 million (2) pertained to the Sweden segment, SEK - million (3) to the Denmark segment and SEK 0 million (0) to Other and central functions. The government assistance received during full-year 2021 that impacted EBITDA amounted to SEK 15 million (48), of which SEK 9 million (9) pertained to the Sweden segment, SEK 6 million (30) to the Denmark segment, SEK 0 million (5) to the Norway segment, SEK 0 million (2) to the Finland segment and SEK 0 million (1) to Other and central functions.

Excluding the aforementioned rent relief, the government assistance that the Group received in 2021 and 2022 that does not need to be repaid pertained primarily to furlough compensation and compensation for sick pay costs. In Norway, furlough compensation is paid directly to the employee and is therefore not included in the above amounts.

# Other financial information

## QUARTERLY DATA

MSEK	2022		2021				2020				
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>Total revenue</b>	<b>1,204</b>	<b>4,728</b>	<b>1,260</b>	<b>1,191</b>	<b>1,231</b>	<b>1,045</b>	<b>3,860</b>	<b>1,113</b>	<b>985</b>	<b>856</b>	<b>907</b>
EBITDA	293	1,189	296	314	340	239	934	279	272	183	200
EBITA	178	773	186	206	238	143	543	190	173	80	100
EBIT	142	633	151	171	203	107	402	155	138	45	64
Net financial items	-13	-470	-60	-141	-165	-104	-538	-154	-143	-141	-100
Profit/loss after financial items	129	163	91	31	39	3	-136	1	-5	-96	-36
Income tax (expense/benefit)	-30	-112	-44	-29	-25	-15	-60	-35	-20	15	-20
Profit/loss for the period	99	51	47	2	14	-12	-195	-34	-25	-81	-56
EBITDA margin, %	24.4	25.1	23.5	26.3	27.6	22.8	24.2	25.1	27.7	21.4	22.0
EBITA margin, %	14.7	16.3	14.8	17.3	19.4	13.6	14.1	17.1	17.6	9.3	11.0
EBIT margin, %	11.8	13.4	12.0	14.4	16.5	10.3	10.4	13.9	14.0	5.2	7.0
Investments, excluding acquisitions <sup>1</sup>	96	275	114	59	60	43	164	48	24	50	42
Maintenance investments	44	166	70	30	37	30	70	28	17	8	17
Expansion investments	39	89	37	21	20	11	65	16	5	26	19
Strategic investments	12	21	7	8	4	2	28	4	3	16	5
Earnings per share, SEK <sup>2</sup>	0.66	0.60	0.38	0.02	0.19	-0.17	-2.73	-0.47	-0.35	-1.13	-0.78

<sup>1</sup>Investments 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 from investing activities.

<sup>2</sup>For information on the change in the number of shares and the average number of shares during the quarter and full year, refer to the following table "Performance measures."

## PERFORMANCE MEASURES

MSEK	Q1		Jan-Dec
	2022	2021	2021
<b>Sales measures</b>			
Total revenue	1,204	1,045	4,728
Growth, %	15.1	15.3	22.5
Net sales	1,186	1,034	4,669
Net sales growth, %	14.7	15.0	22.6
Organic growth, %	12.3	17.3	23.2
<b>Earnings measures</b>			
EBIT	142	107	633
EBITA	178	143	773
Adjusted EBITA	178	152	858
EBITDA	293	239	1,189
Adjusted EBITDA	293	248	1,274
<b>Margin measures</b>			
Gross margin, %	79.3	76.2	76.7
EBIT margin, %	11.8	10.3	13.4
EBITDA margin, %	24.4	22.8	25.1
Adjusted EBITDA margin, %	24.4	23.7	26.9
EBITA margin, %	14.7	13.6	16.3
Adjusted EBITA margin, %	14.7	14.5	18.1
<b>Cash flow measures</b>			
Cash flow from operating activities	-53	98	980
Cash flow from operating activities / Adjusted EBITDA, %	-18.2	39.7	76.9
<b>Capital structure</b>			
Net debt	2,635	2,712	2,390
Net debt/Adjusted EBITDA	n/a	n/a	1.88
Equity/assets ratio, %	33.5	-21.4	32.6
<b>Return</b>			
Return on equity, %	n/a	n/a	n/a
<b>The share</b>			
Number of shares at end of period <sup>1</sup>	150,000,000	37,181,942	150,000,000
Average number of shares during the period <sup>1</sup>	150,000,000	71,611,720	85,141,752
Earnings per share before and after dilution, SEK <sup>1</sup>	0.66	-0.17	0.60

<sup>1</sup>As a part of preparing the company for the IPO, a 1.93:1 share split was carried out in October 2021 that increased the number of shares from 37,181,942 to 71,611,720. Earnings per share has been retroactively restated for all periods presented based on this split. In conjunction with the company's IPO at the end of October, two offset issues and one non-cash issue were carried out, increasing the number of shares from 71,611,720 to 150,000,000. This change did not have a retroactive impact on the calculation of the average number of shares.

## NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	31 Mar		31 Mar		31 Mar		31 Mar		31 Mar		31 Mar	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Directly owned	203	192	113	111	110	108	43	31	7	4	476	446
Franchise	28	27	3	9	2	2	0	0	0	0	33	38
<b>Total</b>	<b>231</b>	<b>219</b>	<b>116</b>	<b>120</b>	<b>112</b>	<b>110</b>	<b>43</b>	<b>31</b>	<b>7</b>	<b>4</b>	<b>509</b>	<b>484</b>

## AVERAGE NUMBER OF EMPLOYEES

	Q1		Q1	
	2022	of whom, women	2021	of whom, women
Synsam Sweden	1,438	1,221	1,134	984
Synsam Denmark	546	434	505	407
Synsam Norway	611	486	535	426
Synsam Finland	204	168	134	110
Other and central functions	177	101	149	84
<b>Total</b>	<b>2,976</b>	<b>2,410</b>	<b>2,456</b>	<b>2,011</b>

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

## Reconciliation of alternative performance measures

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

operating profitability but before the non-cash items of depreciation and amortisation of tangible and intangible non-current assets with respect to EBITDA and before amortisation of intangible non-current assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate earnings than EBITDA and EBITA since the adjusted measures do not include items affecting comparability. Gross profit is a performance measure that shows the Group's profit in the form of total revenue less costs for goods for resale. Organic growth provides information about the Group's capacity to generate growth through its concepts, excluding acquisitions, currency effects and franchise sales, but including the opening of new stores. Like-for-like growth provides information about the Group's capacity to generate growth in comparable stores. Churn rate, Synsam Lifestyle™ is an important tool for measuring customer loyalty in the subscription business.

### Organic growth, %

Jan-Mar 2022	Group	Sweden	Denmark	Norway	Finland
Net sales growth	14.7	10.4	18.8	11.3	41.1
Net effect of acquisitions <sup>1</sup>	-0.2	-	-	-	-
Currency	-2.8	-	-4.1	-7.4	-4.9
Franchise stores	0.6	0.2	2.1	0.1	-
<b>Organic growth</b>	<b>12.3</b>	<b>10.6</b>	<b>16.8</b>	<b>4.1</b>	<b>36.1</b>

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

### Organic growth, %

Jan-Mar 2021	Group	Sweden	Denmark	Norway	Finland
Net sales growth	15.0	16.2	-3.5	29.5	18.6
Net effect of acquisitions <sup>1</sup>	-0.3	-0.4	-	-	-
Currency	2.4	-	4.7	4.6	6.4
Franchise stores	0.1	-0.2	0.3	0.4	-
<b>Organic growth</b>	<b>17.3</b>	<b>15.6</b>	<b>1.5</b>	<b>34.5</b>	<b>25.0</b>

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

**Organic growth, %**

<b>Jan-Dec 2021</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	22.6	24.5	9.4	27.4	33.2
Net effect of acquisitions <sup>1</sup>	-0.2	-0.1	-	-	-
Currency	0.5	-	3.4	-2.5	4.5
Franchise stores	0.2	0.1	0.4	0.2	-
<b>Organic growth</b>	<b>23.2</b>	<b>24.5</b>	<b>13.2</b>	<b>25.1</b>	<b>37.7</b>

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

**Like-for-like growth, %**

<b>Jan-Mar 2022</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	14.7	10.4	18.8	11.3	41.1
Franchise stores	0.6	0.2	2.1	0.1	-
Net effect of acquisitions <sup>1</sup>	-0.2	-	-	-	-
Adjustments for stores not open for 12 months	-4.2	-3.8	-2.4	-1.0	-26.3
Currency	-2.8	-	-4.1	-7.4	-4.9
<b>Like-for-like growth</b>	<b>8.1</b>	<b>6.8</b>	<b>14.4</b>	<b>3.1</b>	<b>9.9</b>

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

**Like-for-like growth, %**

<b>Jan-Mar 2021</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	15.0	16.2	-3.5	29.5	18.6
Franchise stores	0.1	-0.2	0.3	0.4	-
Net effect of acquisitions <sup>1</sup>	-0.3	-0.4	-	-	-
Adjustments for stores not open for 12 months	-2.9	-4.7	-	-2.2	-3.7
Currency	2.4	-	4.7	4.6	6.4
<b>Like-for-like growth</b>	<b>14.3</b>	<b>10.9</b>	<b>1.5</b>	<b>32.3</b>	<b>21.3</b>

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

**Like-for-like growth, %**

<b>Jan-Dec 2021</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
Net sales growth	22.6	24.5	9.4	27.4	33.2
Franchise stores	0.2	0.1	0.4	0.2	-
Net effect of acquisitions <sup>1</sup>	-0.2	-0.1	-	-	-
Adjustments for stores not open for 12 months	-3.2	-4.1	-1.1	-2.2	-6.9
Currency	0.5	-	3.4	-2.5	4.5
<b>Like-for-like growth</b>	<b>20.0</b>	<b>20.4</b>	<b>12.1</b>	<b>22.9</b>	<b>30.9</b>

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

**EBITDA and adjusted EBITDA**

<b>Jan-Mar 2022, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	142	100	40	27	-6	-19
Amortisation of intangible assets	-36	-1	0	0	0	-34
Depreciation of tangible assets	-116	-51	-21	-25	-14	-6
<b>EBITDA</b>	<b>293</b>	<b>152</b>	<b>61</b>	<b>52</b>	<b>8</b>	<b>21</b>
Items affecting comparability <sup>1</sup>	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>293</b>	<b>152</b>	<b>61</b>	<b>52</b>	<b>8</b>	<b>21</b>

<sup>1</sup>Pertains to items affecting comparability; refer to definition on page 33.

**EBITA and adjusted EBITA**

<b>Jan-Mar 2022, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
EBIT	142	100	40	27	-6	-19
Amortisation of intangible assets	-36	-1	0	0	0	-34
<b>EBITA</b>	<b>178</b>	<b>101</b>	<b>40</b>	<b>27</b>	<b>-6</b>	<b>16</b>
Items affecting comparability <sup>1</sup>	-	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>178</b>	<b>101</b>	<b>40</b>	<b>27</b>	<b>-6</b>	<b>16</b>

<sup>1</sup>Pertains to items affecting comparability; refer to definition on page 33.

**EBITDA margin and adjusted EBITDA margin**

Jan-Mar 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	17.7	15.6	10.4	-7.5
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.6	-9.0	-8.0	-9.6	-16.9
<b>EBITDA margin</b>	<b>24.4</b>	<b>26.9</b>	<b>23.7</b>	<b>20.0</b>	<b>9.5</b>
Items affecting comparability	-	-	-	-	-
<b>Adjusted EBITDA margin</b>	<b>24.4</b>	<b>26.9</b>	<b>23.7</b>	<b>20.0</b>	<b>9.5</b>

**EBITA margin and adjusted EBITA margin**

Jan-Mar 2022, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	17.7	15.6	10.4	-7.5
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-0.1
<b>EBITA margin</b>	<b>14.7</b>	<b>17.9</b>	<b>15.6</b>	<b>10.4</b>	<b>-7.4</b>
Items affecting comparability	-	-	-	-	-
<b>Adjusted EBITA margin</b>	<b>14.7</b>	<b>17.9</b>	<b>15.6</b>	<b>10.4</b>	<b>-7.4</b>

**Gross profit**

Jan-Mar 2022, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,186	561	257	257	81	30
Other operating income	18	3	0	0	0	14
<b>Total revenue</b>	<b>1,204</b>	<b>564</b>	<b>257</b>	<b>258</b>	<b>81</b>	<b>43</b>
Goods for resale	-246	-120	-60	-61	-22	18
<b>Gross profit</b>	<b>958</b>	<b>444</b>	<b>197</b>	<b>197</b>	<b>59</b>	<b>62</b>

**Gross margin**

Jan-Mar 2022, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,186	561	257	257	81	30
Goods for resale, MSEK	-246	-120	-60	-61	-22	18
<b>Total, MSEK</b>	<b>940</b>	<b>441</b>	<b>197</b>	<b>196</b>	<b>59</b>	<b>48</b>
<b>Gross margin</b>	<b>79.3</b>	<b>78.5</b>	<b>76.6</b>	<b>76.1</b>	<b>72.7</b>	<b>161.4</b>

**EBITDA and adjusted EBITDA**

Jan-Mar 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	107	124	29	31	2	-79
Amortisation of intangible assets	-35	-1	0	0	0	-34
Depreciation of tangible assets	-96	-43	-19	-23	-7	-4
<b>EBITDA</b>	<b>239</b>	<b>168</b>	<b>48</b>	<b>54</b>	<b>9</b>	<b>-41</b>
Items affecting comparability <sup>1</sup>	-9	-	-	-	-	-9
<b>Adjusted EBITDA</b>	<b>248</b>	<b>168</b>	<b>48</b>	<b>54</b>	<b>9</b>	<b>-31</b>

<sup>1</sup>Pertains to items affecting comparability; refer to definition on page 33.

**EBITA and adjusted EBITA**

Jan-Mar 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	107	124	29	31	2	-79
Amortisation of intangible assets	-35	-1	0	0	0	-34
<b>EBITA</b>	<b>143</b>	<b>125</b>	<b>30</b>	<b>31</b>	<b>2</b>	<b>-45</b>
Items affecting comparability <sup>1</sup>	-9	-	-	-	-	-9
<b>Adjusted EBITA</b>	<b>152</b>	<b>125</b>	<b>30</b>	<b>31</b>	<b>2</b>	<b>-36</b>

<sup>1</sup>Pertains to items affecting comparability; refer to definition on page 33.

**EBITDA margin and adjusted EBITDA margin**

Jan-Mar 2021, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	10.3	24.2	13.6	13.4	3.9
Amortisation of intangible assets	-3.4	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-9.2	-8.5	-8.7	-10.0	-11.7
<b>EBITDA margin</b>	<b>22.8</b>	<b>32.9</b>	<b>22.3</b>	<b>23.4</b>	<b>15.7</b>
Items affecting comparability	-0.9	-	-	-	-
<b>Adjusted EBITDA margin</b>	<b>23.7</b>	<b>32.9</b>	<b>22.3</b>	<b>23.4</b>	<b>15.7</b>

**EBITA margin and adjusted EBITA margin**

Jan-Mar 2021, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	10.3	24.2	13.6	13.4	3.9
Amortisation of intangible assets	-3.4	-0.2	-0.1	-0.1	-0.1
<b>EBITA margin</b>	<b>13.6</b>	<b>24.4</b>	<b>13.6</b>	<b>13.5</b>	<b>4.0</b>
Items affecting comparability	-0.9	-	-	-	-
<b>Adjusted EBITA margin</b>	<b>14.5</b>	<b>24.4</b>	<b>13.6</b>	<b>13.5</b>	<b>4.0</b>

**Gross profit**

Jan-Mar 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,034	508	216	231	58	21
Other operating income	11	3	0	0	0	8
<b>Total revenue</b>	<b>1,045</b>	<b>511</b>	<b>217</b>	<b>231</b>	<b>58</b>	<b>29</b>
Goods for resale	-246	-102	-54	-54	-16	-21
<b>Gross profit</b>	<b>799</b>	<b>408</b>	<b>163</b>	<b>178</b>	<b>42</b>	<b>9</b>

**Gross margin**

Jan-Mar 2021, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,034	508	216	231	58	21
Goods for resale, MSEK	-246	-102	-54	-54	-16	-21
<b>Total, MSEK</b>	<b>788</b>	<b>406</b>	<b>162</b>	<b>178</b>	<b>42</b>	<b>0</b>
<b>Gross margin</b>	<b>76.2</b>	<b>79.9</b>	<b>75.2</b>	<b>76.8</b>	<b>72.2</b>	<b>2.3</b>

**EBITDA and adjusted EBITDA**

Jan-Dec 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	633	567	201	179	2	-315
Amortisation of intangible assets	-140	-4	-1	-1	0	-134
Depreciation of tangible assets	-416	-188	-79	-95	-35	-20
<b>EBITDA</b>	<b>1,189</b>	<b>758</b>	<b>280</b>	<b>274</b>	<b>37</b>	<b>-161</b>
Items affecting comparability <sup>1</sup>	-85	-	-	-	-	-85
<b>Adjusted EBITDA</b>	<b>1,274</b>	<b>758</b>	<b>280</b>	<b>274</b>	<b>37</b>	<b>-76</b>

<sup>1</sup>Pertains to items affecting comparability; refer to definition on page 33.

**EBITA and adjusted EBITA**

Jan-Dec 2021, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	633	567	201	179	2	-315
Amortisation of intangible assets	-140	-4	-1	-1	0	-134
<b>EBITA</b>	<b>773</b>	<b>570</b>	<b>201</b>	<b>180</b>	<b>2</b>	<b>-181</b>
Items affecting comparability <sup>1</sup>	-85	-	-	-	-	-85
<b>Adjusted EBITA</b>	<b>858</b>	<b>570</b>	<b>201</b>	<b>180</b>	<b>2</b>	<b>-96</b>

<sup>1</sup>Pertains to items affecting comparability; refer to definition on page 33.

**EBITDA margin and adjusted EBITDA margin**

<b>Jan-Dec 2021, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
EBIT margin	13.4	24.9	19.7	17.5	0.8
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-8.8	-8.2	-7.7	-9.2	-13.2
<b>EBITDA margin</b>	<b>25.1</b>	<b>33.3</b>	<b>27.5</b>	<b>26.8</b>	<b>14.0</b>
Items affecting comparability	-1.8	-	-	-	-
<b>Adjusted EBITDA margin</b>	<b>26.9</b>	<b>33.3</b>	<b>27.5</b>	<b>26.8</b>	<b>14.0</b>

**EBITA margin and adjusted EBITA margin**

<b>Jan-Dec 2021, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
EBIT margin	13.4	24.9	19.7	17.5	0.8
Amortisation of intangible assets	-3.0	-0.2	-0.1	-0.1	-0.1
<b>EBITA margin</b>	<b>16.3</b>	<b>25.1</b>	<b>19.7</b>	<b>17.6</b>	<b>0.9</b>
Items affecting comparability	-1.8	-	-	-	-
<b>Adjusted EBITA margin</b>	<b>18.1</b>	<b>25.1</b>	<b>19.7</b>	<b>17.6</b>	<b>0.9</b>

**Gross profit**

<b>Jan-Dec 2021, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales	4,669	2,266	1,018	1,020	266	98
Other operating income	59	10	2	2	0	45
<b>Total revenue</b>	<b>4,728</b>	<b>2,276</b>	<b>1,020</b>	<b>1,022</b>	<b>266</b>	<b>143</b>
Goods for resale	-1,088	-484	-254	-252	-81	-16
<b>Gross profit</b>	<b>3,640</b>	<b>1,792</b>	<b>766</b>	<b>770</b>	<b>185</b>	<b>127</b>

**Gross margin**

<b>Jan-Dec 2021, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Other and central functions</b>
Net sales, MSEK	4,669	2,266	1,018	1,020	266	98
Goods for resale, MSEK	-1,088	-484	-254	-252	-81	-16
<b>Total, MSEK</b>	<b>3,581</b>	<b>1,781</b>	<b>764</b>	<b>768</b>	<b>185</b>	<b>83</b>
<b>Gross margin</b>	<b>76.7</b>	<b>78.6</b>	<b>75.0</b>	<b>75.3</b>	<b>69.4</b>	<b>83.9</b>

**Items affecting comparability**

<b>MSEK</b>	<b>Q1</b>		<b>Jan-Dec</b>
	<b>2022</b>	<b>2021</b>	<b>2021</b>
IPO preparation expenses	-	9	85
<b>Total</b>	<b>-</b>	<b>9</b>	<b>85</b>

**Churn**

<b>%</b>	<b>Q1</b>		<b>Jan-Dec</b>
	<b>2022</b>	<b>2021</b>	<b>2021</b>
Active customer base at beginning of period, thousands	393	279	279
Departing customers, thousands	9	5	26
<b>Churn rate, %</b>	<b>2.20</b>	<b>1.87</b>	<b>9.33</b>

**Net debt**

<b>MSEK</b>	<b>31 Mar</b>		<b>31 Dec</b>
	<b>2022</b>	<b>2021</b>	<b>2021</b>
Loans from financial institutions	2,425	2,707	2,416
+ Lease liabilities	752	597	710
+ Bank guarantees	18	23	20
- Cash and cash equivalents	-560	-615	-755
<b>Net debt</b>	<b>2,635</b>	<b>2,712</b>	<b>2,390</b>

# Definitions

## Financial definitions

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<b>Gross Margin<sup>1</sup></b>	Net sales less the cost of goods for resale as a percentage of net sales.
<b>Gross profit<sup>1</sup></b>	Total revenue less the cost of goods for resale.
<b>EBIT margin<sup>1</sup></b>	EBIT as a percentage of total revenue.
<b>EBITA<sup>1</sup></b>	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
<b>Adjusted EBITA<sup>1</sup></b>	EBITA adjusted for items affecting comparability.
<b>EBITA margin<sup>1</sup></b>	EBITA as a percentage of total revenue.
<b>EBITDA<sup>1</sup></b>	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
<b>Adjusted EBITDA<sup>1</sup></b>	EBITDA adjusted for items affecting comparability.
<b>EBITDA margin<sup>1</sup></b>	EBITDA as a percentage of total revenue.
<b>Equity per share</b>	Equity in relation to the number of shares at the end of the period.
<b>Net debt<sup>1</sup></b>	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents.
<b>Items affecting comparability</b>	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 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.
<b>Like-for-like growth<sup>1</sup></b>	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.
<b>Cash and cash equivalents</b>	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
<b>Organic growth<sup>1</sup></b>	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores.
<b>Earnings per share</b>	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.
<b>Equity/assets ratio</b>	Equity as a percentage of total assets.

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<sup>1</sup> Alternative performance measures

## Company-specific glossary and definitions

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<b>Accumulated number of Lifestyle subscriptions ordered</b>	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.
<b>Ai</b>	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
<b>Active customer base</b>	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).
<b>Frames</b>	Frames for spectacles and sunglasses.
<b>Facing fee</b>	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
<b>Flagship Stores</b>	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.
<b>Franchise stores</b>	Stores that are not directly owned, but operate under the Group's brands/store concepts.
<b>Glass</b>	The glass used for spectacles or sunglasses, with or without corrective properties.
<b>House Brands</b>	Brands designed in house.
<b>Investments</b>	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
<b>Contact lens subscriptions</b>	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.
<b>Contact lenses</b>	Contact lenses that are placed directly on the eye.
<b>Market share</b>	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
<b>Online sales</b>	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.
<b>Synsam Group's quarterly churn rate, Synsam Lifestyle™</b>	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.
<b>Synsam Group's annual churn rate, Synsam Lifestyle™</b>	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.
<b>Synsam Hearing</b>	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.

<b>Synsam Lifestyle™</b>	Spectacles subscription and related services, including both Synsam Lifestyle™ and Profil Optik Lifestyle.
<b>Synsam Megastores</b>	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than ordinary stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
<b>Synsam Recycling Outlets</b>	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.
<b>Eye examinations</b>	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

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# Synsam Group's House Brands

Circular  
Collection



FELLEPINI



D.ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEASIDE COLLECTION



READERS



 SYNSAM  
SPORTS



*Design by Bernadotte  
& Kylberg*



\* RIGEL



## TELECONFERENCE

Synsam will present the interim report at a teleconference at 9:00 a.m. (CEST) on May 11.



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## DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Interim report	January - June 2022	24 August 2022
Interim report	January–September 2022	16 November 2022
Year-end report	January–December 2022	22 February 2023



## SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics, with regards to adjusted EBITDA margin. The Group conducts its operations in local stores in Sweden, Denmark, Norway and Finland as well as online/omni-channel in each of these countries. Stores are operated both as directly owned stores and by franchisees, which also exist in Iceland and the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark and Iceland, except Synsam Recycling Outlets which are always operated under the Synsam brand. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports glasses, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle™. Synsam offers a mix of well-known external brands as well as House Brands.

### Vision

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

### Business concept

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



This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. on 11 May 2022.

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