

# Stronger organic growth (17.5 percent) and improved EBITDA margin compared with Q4 2022

**“Cost programme starting to deliver according to plan”**

## 1 JANUARY - 31 MARCH 2023

- Net sales amounted to SEK 1,411 million (1,186), up 19.0 percent. Organic growth totalled 17.5 percent (12.3)
- Net sales from spectacles subscriptions increased 27 percent (18)
- The gross margin was 76.6 percent (79.3)
- EBITDA<sup>1</sup> rose to SEK 318 million (293) and the EBITDA margin was 22.3 percent (24.4).
- EBITA amounted to SEK 171 million (178) and the EBITA margin was 12.0 percent (14.7)
- EBIT amounted to SEK 133 million (142) and the EBIT margin was 9.4 percent (11.8)
- Cash flow from operating activities amounted to SEK 257 million (-53)
- Net debt amounted to SEK 2,919 million (2,635) at the end of the period, compared with SEK 2,969 million at year-end 2022
- Profit after tax amounted to SEK 19 million (99)
- Earnings per share before and after dilution totalled SEK 0.13 (0.66)

Organic growth, quarter	EBITDA margin, quarter <sup>1</sup>	Organic growth, LTM	EBITDA margin, LTM <sup>1</sup>
<b>+17.5%</b>	<b>+22.3%</b>	<b>+11.9%</b>	<b>+22.3%</b>

<sup>1</sup>Since no items affecting comparability were reported for the quarter or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

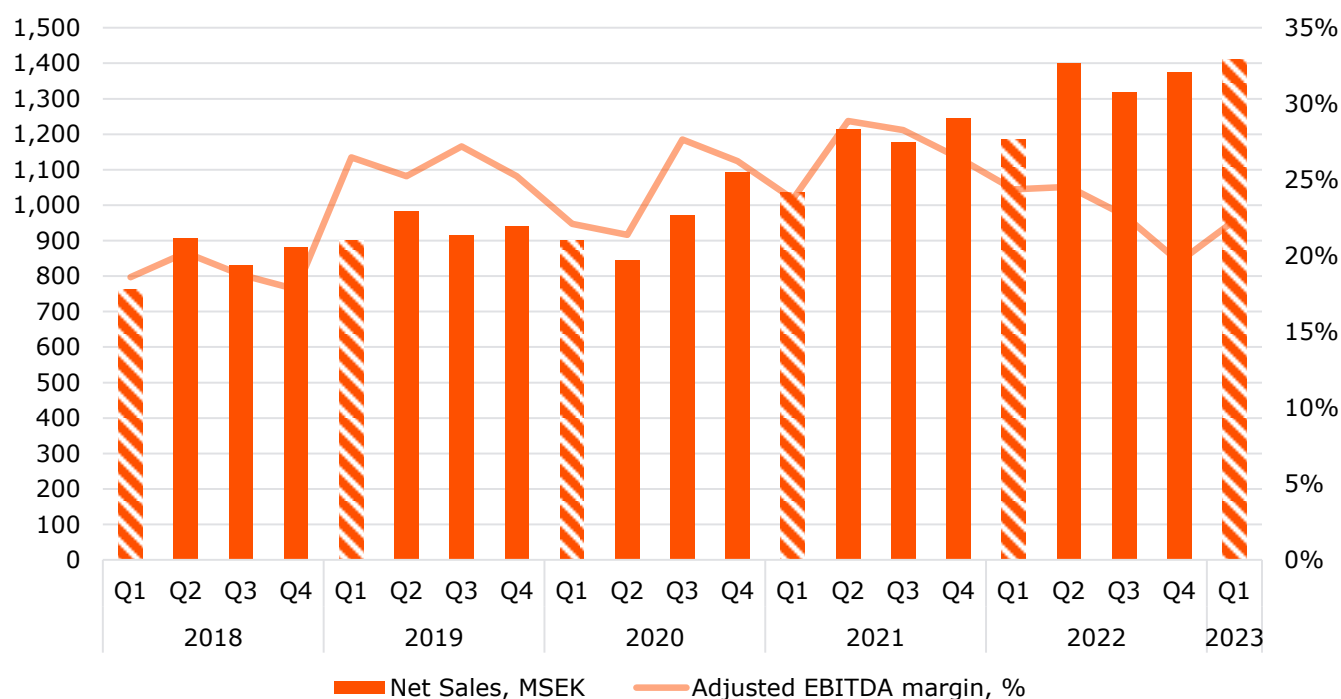
## FINANCIAL PERFORMANCE MEASURES

MSEK	Q1			Apr-Mar	Jan-Dec
	2023	2022	Δ%	22/23	2022
Net sales	1,411	1,186	19.0	5,502	5,277
Organic growth, % <sup>1</sup>	17.5	12.3		11.9	10.6
Gross margin, % <sup>1</sup>	76.6	79.3		75.2	75.8
EBITDA <sup>1</sup>	318	293	8.3	1,241	1,217
EBITDA margin, % <sup>1</sup>	22.3	24.4		22.3	22.8
EBITA <sup>1</sup>	171	178	-3.8	691	698
EBITA margin, % <sup>1</sup>	12.0	14.7		12.4	13.1
EBIT	133	142	-6.0	544	552
Profit after tax	19	99	-80.5	248	328
Earnings per share before and after dilution, SEK <sup>2</sup>	0.13	0.66	-80.5	1.66	2.19
Cash flow from operating activities	257	-53	n/a	1,000	690
Cash flow from operating activities/Adjusted EBITDA, % <sup>1</sup>	80.7	-18.2		80.6	56.7
Net debt/Adjusted EBITDA <sup>1</sup>	n/a	n/a		2.35	2.44

<sup>1</sup>For information on the calculation of these alternative performance measures, refer to pages 29-32.

<sup>2</sup>For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 28.

## 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

## Very strong growth and increased EBITDA results



**Synsam posted its strongest growth to date for a first quarter.** Net sales increased 19 percent in the first quarter of 2023, organic growth amounted to 18 percent and like-for-like growth totalled 14 percent. Thanks to our attractive customer offering, with high-quality products at an attractive price, an advantageous eye health offering, the continued strengthening of our store network and omnichannel offering, and our focus on profitable sustainability, we have successfully advanced our market position in the Nordics.

**Synsam's spectacles subscription business is an important growth driver,** and sales for Synsam Lifestyle increased 27 percent compared with the year-earlier period. At the same time, the churn rate for the first quarter was a low 2.17 percent. The business provides added value for our customers during these times of economic uncertainty by providing options at several price levels and predictable monthly fees, enabling consumers to spread their costs out over time. Synsam Lifestyle represents a unique CRM tool that creates long-term customer relationships and frequent customer contact, since customers are notified annually for eye examinations and given the opportunity to exchange their frames.

**Profitability – EBITDA – increased in three of Synsam's four segments in the first quarter.** Our focus on increasing our EBITDA margin in Sweden, Denmark and Finland has been successful at the same time as growth has been robust. This was particularly gratifying to see in Denmark, which reported organic growth of 9 percent and an EBITDA margin of 27 percent for the first quarter in a highly competitive market. Synsam Sweden posted strong

organic growth of 19 percent for the first quarter and an EBITDA margin of 29 percent. Finland continued to deliver very strong organic growth – 45 percent for the first quarter – and the EBITDA margin increased to 10 percent. Organic growth in Norway amounted to 14 percent, while the EBITDA margin declined to 16 percent in the first quarter. Changes to the management group were carried out in Norway and an action programme was launched to strengthen the EBITDA margin. The EBITDA margin for Synsam Group as a whole increased compared with the fourth quarter of 2022.

**The cost and restructuring programme,** which is expected to reduce the cost base for operating expenses by SEK 102 million in 2023 and by SEK 129 million in 2024 compared with 2022, is proceeding according to plan. The aim is to enable the Group's strong growth to continue while also strengthening the EBITDA margin in line with Synsam's financial target.

**The establishment of new, innovative technological solutions to create greater business value,** known as Synsam EyeView, is continuing. These solutions include new software and hardware for carrying out eye examinations, which in combination with changes to our processes and ways of working will increase our optician capacity, improve customer accessibility, and reduce the need for and costs associated with consultants. Through increased capacity, we will be able to better meet demand from our customers, which will lead to growth and better customer satisfaction. The roll-out of Synsam EyeView means that we can continue to expand into areas where the lack of opticians had previously been an obstacle to store establishments.

**Despite high inflation, the Group's gross margin is stable,** demonstrating the quality of our underlying operations when it comes to the products and services included in our customer promise. Measures were taken in autumn 2022 to strengthen the gross margin, which began to yield results starting in the fourth quarter of 2022. The gross margin for the first quarter was higher than both most recent 12-month period and for the full year 2022. We are also working to ensure that our offerings remain affordable, which meant that our gross margin was lower than in the corresponding quarter last year, but was also a contributing factor to our strong increase in sales. At the same, the fact that we offer affordable solutions is particularly important in this market and our price guarantee allows customers to feel secure.

**Our rate of investment is declining slightly.** In 2022, Synsam established 37 stores in order to capitalise on the opportunities that presented themselves in target locations for store openings. Our goal of establishing 90 new stores between 2021 and 2023 remains firm. However, we have chosen to reduce our rate of establishment in the first half of 2023 and instead focus on upgrades and relocations. Combined with a lower rate of investment in the production facility in Östersund, since that the majority of the investments were made in 2022, this resulted in lower overall investments and improved cash flow compared with the year-earlier period.

**In the first quarter of 2023, we exceeded our medium-term growth target** of organic growth of 8–12 percent, and following the measures we are currently implementing, our aim is to also achieve our target EBITDA margin of 25 percent or higher.

I would like to thank our employees for their outstanding work during the first quarter, during which we continued to meet our customers' needs. Synsam is stronger than ever.



Håkan Lundstedt  
President and CEO

# Financial performance

## Group net sales

### 1 JANUARY - 31 MARCH 2023

Net sales increased 19.0 per cent to SEK 1,411 million (1,186). Organic growth amounted to 17.5 percent (12.3) and like-for-like growth to 14.0 percent (8.1). Acquisitions had no impact on sales in the quarter (SEK 2 million, 0.2 of a percentage point). Currency translation effects had a positive impact of SEK 17 million (29) on net sales, corresponding to 1.4 percentage points (2.8).

The active customer base for Synsam Lifestyle subscriptions increased 29 percent to 542 thousand customers (419 thousand) compared with the year-earlier period and 6 percent since year-end 2022. Synsam Group's quarterly churn rate, Synsam Lifestyle is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the first quarter was 2.17 percent (2.20) The annual churn rate for 2022 was 9.45 percent (9.33).

Net sales from spectacles subscriptions increased 27 percent to SEK 739 million (580), with all segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the first quarter of 2023 increased to SEK 78 million (46), corresponding to 70.8 percent, with an active customer base of 146 thousand customers (107 thousand) on 31 March 2023, an increase of 37 percent.

Synsam Group's net sales online increased to SEK 32 million (29) for the first quarter of 2023, corresponding to 10.3 percent.

## Total net sales

External net sales per segment and Other and central functions

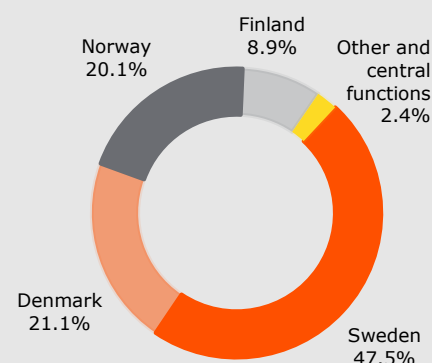
Breakdown, MSEK	Q1			Jan-Dec
	2023	2022	Δ%	2022
Synsam Sweden	670	561	19.4	2,534
Synsam Denmark	298	257	16.1	1,093
Synsam Norway	284	257	10.2	1,128
Synsam Finland	125	81	54.4	393
Other and central functions	34	30	14.0	129
<b>Group, total</b>	<b>1,411</b>	<b>1,186</b>	<b>19.0</b>	<b>5,277</b>

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

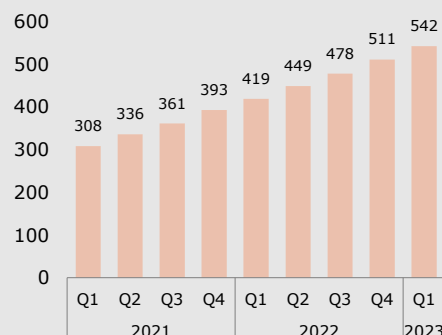
%	Sweden	Denmark	Norway	Finland	Group
Jan-Mar 2023	16.2	8.3	10.4	28.0	14.0

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 29-32.

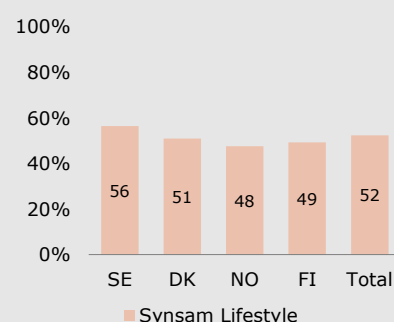
## Share of net sales per segment and Other and central functions during the quarter



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



## Share of total net sales in the first quarter of 2023, Synsam Lifestyle



## Growth<sup>1</sup>

2023	Q1	
	%	MSEK
Organic growth	17.5	208
Acquisitions	-	-
Currency	1.4	17
Franchise	0.0	0.4
<b>Total growth</b>	<b>19.0</b>	<b>225</b>

<sup>1</sup>For information on the calculation of alternative performance measures, refer to pages 29-32.

## Group earnings

### 1 JANUARY - 31 MARCH 2023

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

EBITDA rose to SEK 318 million (293), corresponding to an EBITDA margin of 22.3 percent (24.4). Earnings were charged with higher operating expenses, including the expansion of new stores in 2022. The ongoing start-up and ramp-up phase at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 6 million (2) on EBITDA for the first quarter. Earnings were positively impacted by the ongoing cost and restructuring programme.

#### Gross profit

The gross margin for the first quarter was 76.6 percent (79.3). The gross margin was negatively affected by increased purchase prices compared with the corresponding quarter last year, but improved compared with the most recent 12-month period and for the full year 2022. Despite high inflation, the Group displayed a stable gross margin for the first quarter compared with the fourth quarter of 2022.

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

EBITA amounted to SEK 171 million (178) and the EBITA margin was 12.0 percent (14.7).

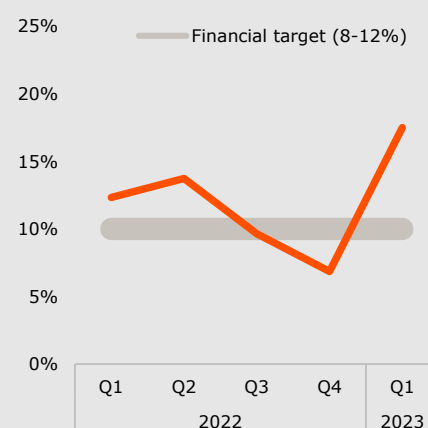
#### Additional earnings information

EBIT amounted to SEK 133 million (142). Synsam's comprehensive offering, including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions, had a positive impact on earnings. These effects were offset by a lower gross margin compared with the corresponding quarter last year and higher operating expenses as a result of planned investments in establishments in 2022, increased optician capacity and general cost increases. The ongoing start-up and ramp-up phase at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 8 million (2) on EBIT for the first quarter.

Profit after financial items amounted to SEK 45 million (129) and profit after tax to SEK 19 million (99).

Net financial items amounted to SEK -89 million (-13) and were impacted negatively in the first quarter in an amount of SEK -25 million

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

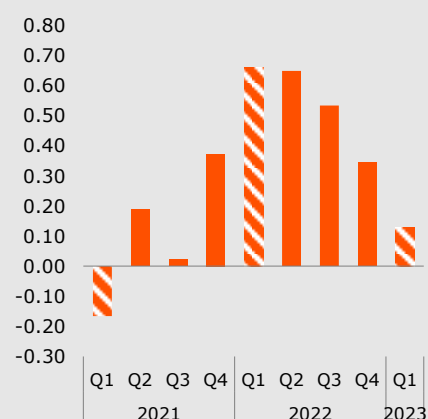


<sup>1</sup>Organic growth is measured against the corresponding period last year. 2021 is excluded from the diagram since the comparison in the first half of 2021 was strongly impacted by the effects of the COVID-19 pandemic on the corresponding period in 2020. Organic growth 2021: Q1 17%, Q2 44%, Q3 21% and Q4 14%.



by exchange rate changes (financial expenses), compared with a positive impact of SEK 26 million (financial income) in the year-earlier period. The Group recognises exchange rate adjustments related to accounts receivable and accounts payable under net financial items. In the first quarter, these items were negative and amounted to SEK -44 million (-1), which is included in the total amount of SEK -25 million (26). Interest income from Synsam Lifestyle amounted to SEK 57 million (25) for the period and credit costs linked to Synsam Lifestyle totalled SEK 80 million (40). Interest expenses (including costs associated with raising loans) from bank loans amounted to SEK 32 million (16) and interest expenses linked to lease liabilities totalled SEK 11 million (10) in the quarter.

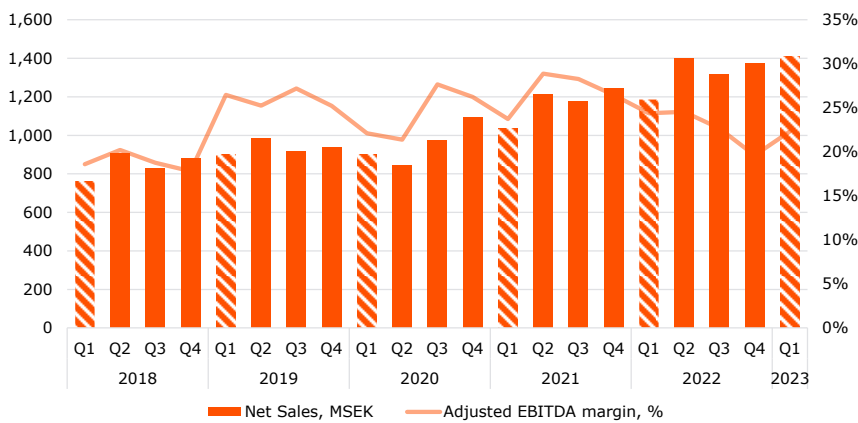
The Group's expense for income taxes totalled SEK -25 million (-30). A reversed provision for a tax dispute had a positive earnings effect of SEK 2 million in the first quarter. Non-deductible interest expense had a negative impact on tax in the quarter.



MSEK	Q1			Jan-Dec
	2023	2022	Δ%	2022
<b>EBITDA per segment</b>				
Synsam Sweden	196	152	29.4	758
Synsam Denmark	79	61	29.9	277
Synsam Norway	45	52	-13.2	239
Synsam Finland	13	8	69.9	35
Other and central functions	-15	21	172.2	-92
<b>Total EBITDA</b>	<b>318</b>	<b>293</b>	<b>8.3</b>	<b>1,217</b>
Depreciation of tangible non-current assets	-147	-116		-519
<b>Total EBITA</b>	<b>171</b>	<b>178</b>	<b>-3.8</b>	<b>698</b>
Amortisation of intangible non-current assets	-38	-36		-146
<b>EBIT</b>	<b>133</b>	<b>142</b>	<b>-6.0</b>	<b>552</b>
Net financial items	-89	-13		-137
<b>Profit before tax</b>	<b>45</b>	<b>129</b>		<b>415</b>
Income tax	-25	-30		-87
<b>PROFIT FOR THE PERIOD</b>	<b>19</b>	<b>99</b>		<b>328</b>



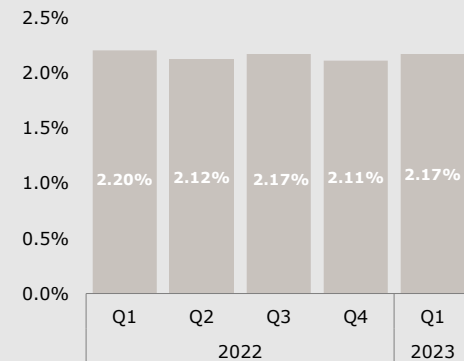
### Net sales and adjusted EBITDA margin per quarter<sup>1</sup>



### 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 33–34. The churn rate for the first quarter was 2.17 percent (2.20). The annual churn rate for 2022 was 9.45 percent (9.33). The churn rate has been stable for the past 13 quarters.

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



<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.



## Cash flow

### OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 257 million (-53) for the first quarter, mainly driven by strong cash flow from operating activities before changes in working capital and a certain positive effect of changes in working capital. Income taxes paid totalled SEK -69 million (-90) for the quarter.

### INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 72 million (95) in the first quarter. Refer to "Other financial information" on page 27 and "Reconciliation of alternative performance measures" on pages 29–32.

### FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 502 million (560) at the end of the period. Exchange rate differences in cash and cash equivalents were negative and amounted to SEK 29 million (pos: 26). Cash and cash equivalents at 31 December 2022 totalled SEK 444 million. The existing bank loans, which were raised in connection with the Group's refinancing during the fourth quarter of 2021, are payable in full upon maturity and run for three and five years, respectively. No new bank loans were raised and no repayments took place during the first quarter of 2023.

## Financial position

Loans from financial institutions amounted to SEK 2,500 million (2,425) on 31 March 2023, compared with SEK 2,488 million at year-end 2022. Unutilised credit lines amounted to SEK 940 million (940). Lease liabilities totalled SEK 906 million (752) on 31 March 2023, compared with SEK 909 million on 31 December 2022. Net debt totalled SEK 2,919 million (2,635) at the end of the period and SEK 2,969 million at the end of the year.

Net debt was negatively impacted by leases with associated lease liabilities, which increase when the number of stores increases. Lease liabilities increased SEK 153 million year on year.

If net debt had been calculated not taking IFRS 16 in account, it would have amounted to SEK 2,028 million (1,898) and to SEK 2,073 million at 31 December 2022.

## Acquisitions and establishments

### FIRST QUARTER

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

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

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

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

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

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

## Number of stores and omni-concept

The total number of stores at the end of the quarter was 537 (509), of which 504 (476) were directly owned stores.

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

## Important events during the year<sup>1</sup>

### FIRST QUARTER

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



<sup>1</sup> Refer to page 17 for events after the end of the period.

# Performance per segment

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

These costs are recognised in Other and central functions.

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



## Synsam Sweden

Synsam has a strong brand and market position in Sweden, which was further strengthened during the first quarter of 2023. Economies of scale as a result of strong growth and effects of the cost programme supported the increase in the EBITDA margin. 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 in 2022 also contributed to growth. These new stores resulted in an increase in costs relative to sales. Measures to secure optician capacity in both the short and long term continued to have a negative impact on personnel costs. However, the focus on reducing operating expenses, including lower marketing expenses, offset these effects. The introduction of technological solutions is expected to reduce optician consultant costs in 2023. The gross margin has stabilised as a result of the measures

taken in autumn 2022, but was slightly lower than in the fourth quarter of 2022 and first quarter of 2022, partly due to due measures to ensure value for money, which resulted in increased sales.

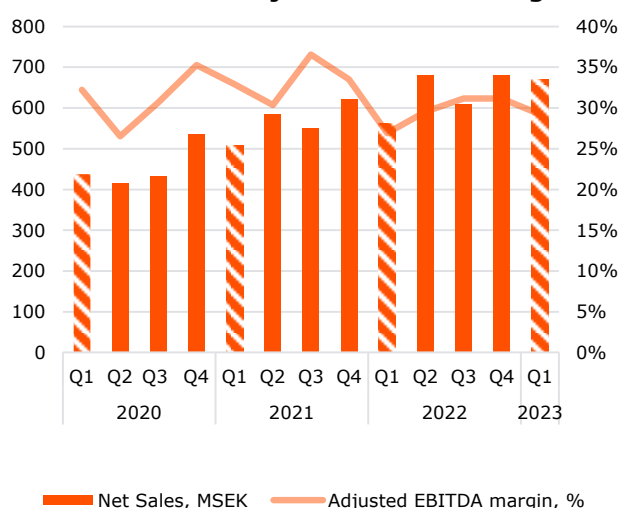
During the first quarter, the churn rate for Synsam Lifestyle amounted to 1.95 percent (1.91). Net sales for the quarter increased 19.4 percent. Organic growth was 19.4 percent (10.6) and like-for-like growth was 16.2 percent (6.8). EBITDA amounted to SEK 196 million (152).

MSEK	2023	2022	Δ%	2023	2022
Net sales, Synsam Lifestyle	378	298		1,454	1,374
Net sales, other	292	263		1,189	1,160
<b>Net sales, external</b>	<b>670</b>	<b>561</b>	<b>19.4</b>	<b>2,643</b>	<b>2,534</b>
Organic growth, %	19.4	10.6		13.7	11.6
Gross profit	525	444	18.4	2,058	1,977
Gross margin, %	78.0	78.5		77.5	77.5
EBITDA	196	152	29.4	803	758
EBITDA margin, %	29.2	26.9		30.2	29.8
Number of stores/of which, directly owned	245 / 217	231 / 203		245 / 217	246 / 218

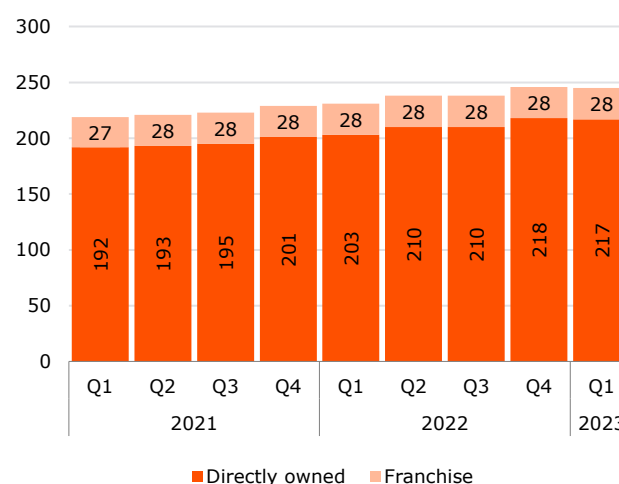
Growth 2023	Q1	
	%	MSEK
Organic growth	19.4	109
Acquisitions	-	-
Currency	-	-
Franchise	0.0	0
<b>Total growth</b>	<b>19.4</b>	<b>109</b>

Q1	Apr-Mar	Jan-Dec
2023	22/23	2022
2023	2023	2022

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



## Synsam Denmark

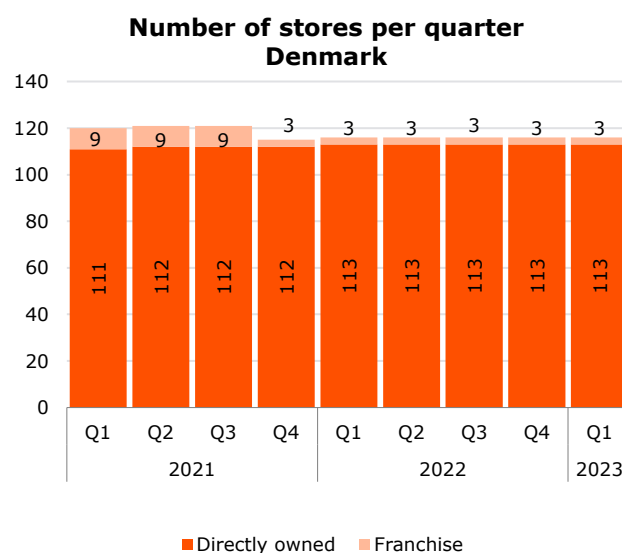
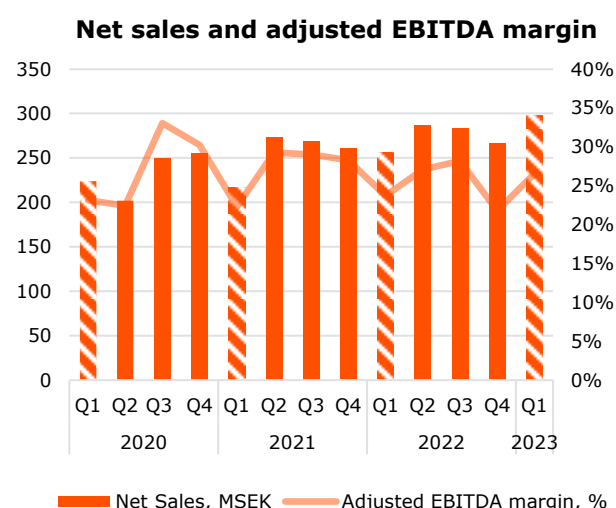
Synsam Denmark strengthened its positions in the first quarter of 2023, with organic growth of 8.6 percent. The share of total sales attributable to Synsam Lifestyle continued to increase during the quarter. At the same time, the EBITDA margin improved significantly. The EBITDA margin in Denmark increased as a result of organic growth, updated and thus more attractive stores, and an upgrade of parts of the offering in Denmark. The gross margin in the first quarter of 2023 was slightly higher than in the year-earlier period. Meanwhile, actions were taken to ensure value for money, which have fuelled the increase in sales.

During the first quarter, the churn rate for Synsam Lifestyle amounted to 3.09 percent (3.30). Net sales for the quarter increased 16.1 percent. Organic

growth was 8.6 percent (16.8) and like-for-like growth was 8.3 percent (14.4). DKK currency effects had a positive impact of SEK 19 million (9) on net sales in the quarter. EBITDA for the quarter increased to SEK 79 million (61).

Growth 2023	Q1	
	%	MSEK
Organic growth	8.6	22
Acquisitions	-	-
Currency	7.4	19
Franchise	0.1	0
<b>Total growth</b>	<b>16.1</b>	<b>41</b>

MSEK	Q1			Apr-Mar	Jan-Dec
	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	152	118		529	495
Net sales, other	146	139		605	598
<b>Net sales, external</b>	<b>298</b>	<b>257</b>	<b>16.1</b>	<b>1,134</b>	<b>1,093</b>
Organic growth, %	8.6	16.8		2.4	3.9
Gross profit	230	197	17.0	869	835
Gross margin, %	77.3	76.6		76.5	76.3
EBITDA	79	61	29.9	295	277
EBITDA margin, %	26.5	23.7		26.0	25.3
Number of stores/of which, directly owned	116 / 113	116 / 113		116 / 113	116 / 113



## Synsam Norway

After a weaker 2022, organic growth increased significantly in the first quarter of 2023. The EBITDA margin is lower year on year and changes to the management group in Norway were carried out and an action programme was launched to strengthen the EBITDA margin. 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 in 2022 also contributed to growth. These new stores resulted in an increase in costs relative to sales. Measures to secure optician capacity in both the short and long term continued to impact personnel costs, but the introduction of technological solutions is expected to gradually reduce consultant costs. Lower marketing expenses offset the effects of cost increases to a certain extent in the first quarter of 2023. The gross margin has stabilised as a result of the measures taken in autumn 2022, but was lower than in the fourth quarter of 2022 and first quarter of 2022,

partly due to measures to ensure value for money, which resulted in increased sales.

During the first quarter, the churn rate for Synsam Lifestyle amounted to 2.15 percent (2.05). Net sales for the quarter increased 10.2 percent. Organic growth amounted to 14.1 percent (4.1) and like-for-like growth to 10.4 percent (3.1). NOK currency effects had a negative impact of SEK -10 million (17) on net sales in the quarter. EBITDA amounted to SEK 45 million (52).

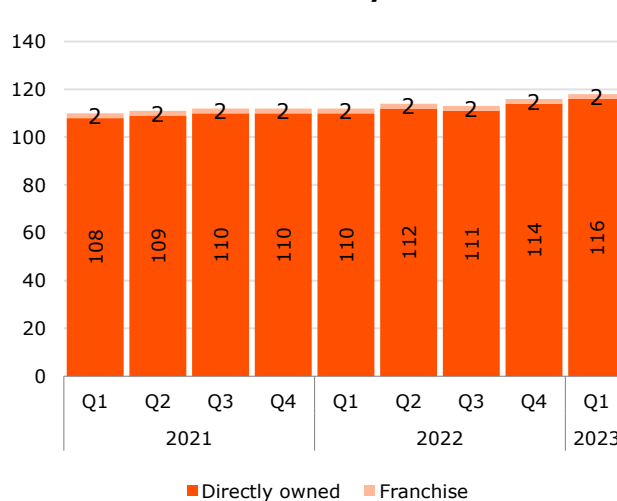
Growth 2023	Q1	
	%	MSEK
Organic growth	14.1	36
Acquisitions	-	-
Currency	-3.9	-10
Franchise	0.1	0
<b>Total growth</b>	<b>10.2</b>	<b>26</b>

MSEK	Q1			Apr-Mar	Jan-Dec
	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	135	111		530	507
Net sales, other	149	146		624	622
<b>Net sales, external</b>	<b>284</b>	<b>257</b>	<b>10.2</b>	<b>1,155</b>	<b>1,128</b>
Organic growth, %	14.1	4.1		7.2	4.9
Gross profit	215	197	9.6	867	848
Gross margin, %	75.6	76.1		74.7	74.8
EBITDA	45	52	-13.2	232	239
EBITDA margin, %	15.7	20.0		20.0	21.1
Number of stores/of which, directly owned	118 / 116	112 / 110		118 / 116	116 / 114

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



## Synsam Finland

Finland experienced very strong growth during the first quarter and continued to capture significant market share after climbing to fourth place in the Finnish market in 2022. This increase in sales was a result of Synsam's comprehensive offering including its attractive store concepts, own House Brands, digital solutions and Synsam Lifestyle subscriptions. During the first quarter, two stores were opened and one store were merged with another store. In combination with new stores in 2022, this has entailed an increase in costs relative to sales. However, the increase in sales did not result in a corresponding increase in expenses, which meant that the EBITDA margin was higher than in the first quarter of 2022. The gross margin has stabilised as a result of the measures taken in autumn 2022, but was slightly lower than in the fourth quarter of 2022 and first quarter of 2022, partly due to due measures

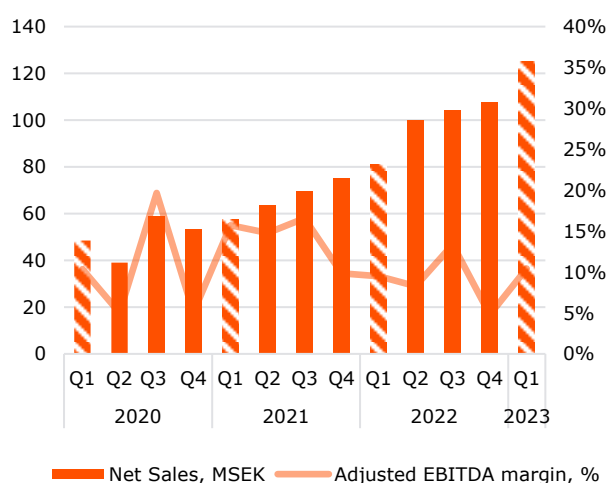
to ensure value for money, which resulted in increased sales.

During the first quarter, the churn rate for Synsam Lifestyle amounted to 1.66 percent (1.55). Net sales for the quarter increased 54.4 percent. Organic growth was 44.5 percent (36.1). Like-for-like growth in the quarter was 28.0 percent (9.9). EUR currency effects had a positive impact of SEK 8 million (3) on net sales in the quarter. EBITDA amounted to SEK 13 million (8).

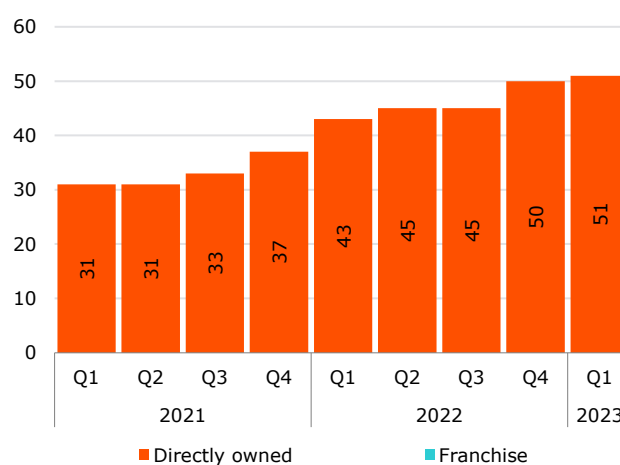
Growth 2023	Q1	
	%	MSEK
Organic growth	44.5	36
Acquisitions	-	-
Currency	9.8	8
Franchise	-	-
<b>Total growth</b>	<b>54.4</b>	<b>44</b>

MSEK	Q1			Apr-Mar	Jan-Dec
	2023	2022	Δ%	22/23	2022
Net sales, Synsam Lifestyle	62	37		211	187
Net sales, other	64	44		226	206
<b>Net sales, external</b>	<b>125</b>	<b>81</b>	<b>54.4</b>	<b>437</b>	<b>393</b>
Organic growth, %	44.5	36.1		42.9	41.0
Gross profit	88	59	49.6	305	275
Gross margin, %	70.4	72.7		69.7	70.0
EBITDA	13	8	69.9	40	35
EBITDA margin, %	10.4	9.5		9.2	8.9
Number of stores/of which, directly owned	51 / 51	43 / 43		51 / 51	50 / 50

Net sales and adjusted EBITDA margin



Number of stores per quarter Finland



# Other information

## Material risks and uncertainties

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

### RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

Synsam has no direct or indirect exposure to Russia or Ukraine. Aside from the impact the war has had on the business environment in general, it has not had any material financial impact on Synsam. Synsam is monitoring the geopolitical and international security situation.

### INFLATION

The rising inflation around the world has impacted Synsam in the form of higher costs. Synsam is continuing to take action to ensure profitability.

## Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company's revenue for the first quarter amounted to SEK 3 million (2). The Parent Company posted a loss after net financial items of SEK -34 million (-44).

## Other and central functions

External net sales for Other and central functions primarily comprise sales in the physical Ai store 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 34 million (30) for the first quarter.

EBITDA for Other and central functions totalled SEK -15 million (21) for the quarter. Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had a negative impact of SEK 13 million (3) on EBITDA for the quarter. The ongoing start-up and ramp-up phase at Synsam Group's production and innovation centre in Östersund had a negative effect of SEK 6 million (2) on EBITDA for the first quarter.

Refer to the accounting policies for more information concerning the recognition of the central warehouse and segments.





## Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8-12 percent in the medium term, depending on pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual adjusted EBITDA margin of 25 percent or more in the medium term, depending on pace of greenfield expansion
- **Capital structure** – Synsam Group targets a net debt / adjusted EBITDA ratio of 2.5x, excluding temporary deviations
- **Dividend policy** – Synsam Group aims to pay dividends of 40-60 percent of the net profit for the year

## Employees

The average number of full-time equivalent employees during the quarter was 3,309, of whom 2,678 were women (2,976, of whom 2,410 were women). The corresponding figure for full-year 2022 was 3,145, of whom 2,539 were women.

Stockholm, 16 May 2023  
Synsam AB (publ) 556946-3358

**Håkan Lundstedt**  
President and CEO

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

## Events after the end of the period

- Synsam's Annual General Meeting was held on 25 April 2023. The Annual General Meeting resolved to reelect Peter Törnquist, Kenneth Bengtsson, Ann Hellenius, Helena Johnson, Terje List, Håkan Lundstedt, Gustaf Martin-Löf and Christoffer Sjöqvist, and to elect Anna Omstedt as a new Board member. Philip Røpcke had declined reelection. Peter Törnquist was also reelected as Chairman of the Board.

Deloitte AB was elected as the new auditor for the period until the end of the next Annual General Meeting, with Johan Telander as auditor in charge.

A dividend of SEK 1.70 per share was also approved. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2023) for the company's Group management and other selected key individuals, as per the Board's proposal.

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

# Financial statements

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

MSEK	Q1		Jan-Dec
	2023	2022	2022
<b>Net sales</b>	<b>1,411</b>	<b>1,186</b>	<b>5,277</b>
Other operating income	14	18	72
<b>Total revenue</b>	<b>1,425</b>	<b>1,204</b>	<b>5,349</b>
Goods for resale	-331	-246	-1,279
Other external expenses	-176	-153	-667
Personnel costs	-600	-512	-2,186
<b>EBITDA</b>	<b>318</b>	<b>293</b>	<b>1,217</b>
Depreciation of tangible non-current assets	-147	-116	-519
<b>EBITA</b>	<b>171</b>	<b>178</b>	<b>698</b>
Amortisation of intangible non-current assets	-38	-36	-146
<b>EBIT</b>	<b>133</b>	<b>142</b>	<b>552</b>
Financial income	60	53	184
Financial expenses	-149	-66	-322
<b>Profit before tax</b>	<b>45</b>	<b>129</b>	<b>415</b>
Income tax	-25	-30	-87
<b>PROFIT FOR THE PERIOD</b>	<b>19</b>	<b>99</b>	<b>328</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	-49	50	75
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-30</b>	<b>149</b>	<b>402</b>
Profit for the period attributable to Parent Company shareholders	19	99	328
Comprehensive income for the period attributable to Parent Company shareholders	-30	149	402
Earnings per share before and after dilution, SEK <sup>1</sup>	0.13	0.66	2.19

<sup>1</sup>For information on the change in the number of shares and the average number of shares, refer to the section "Performance measures" on page 28.

## Condensed consolidated statement of financial position

MSEK	31 Mar		31 Dec
	2023	2022	2022
<b>ASSETS</b>			
Intangible non-current assets	4,647	4,697	4,712
Tangible non-current assets	703	569	699
Right-of-use assets	875	723	878
Financial non-current assets	30	24	27
Deferred tax assets	61	58	60
<b>Total non-current assets</b>	<b>6,316</b>	<b>6,071</b>	<b>6,375</b>
Inventories	676	537	597
Accounts receivable	539	509	414
Current receivables	203	169	189
Cash and cash equivalents	502	560	444
<b>Total current assets</b>	<b>1,920</b>	<b>1,775</b>	<b>1,644</b>
<b>TOTAL ASSETS</b>	<b>8,235</b>	<b>7,846</b>	<b>8,019</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity<sup>1</sup></b>			
Non-current loans from financial institutions	2,500	2,425	2,488
Lease liabilities attributable to right-of-use assets	576	470	592
Other non-current liabilities, interest-bearing	42	30	41
Deferred tax liabilities	504	505	514
Non-current liabilities, non interest-bearing	7	10	6
<b>Total non-current liabilities</b>	<b>3,629</b>	<b>3,440</b>	<b>3,641</b>
Lease liabilities attributable to right-of-use assets	330	283	317
Other current liabilities, interest-bearing	1	0	1
Accounts payable	943	732	728
Other current liabilities, non-interest-bearing	777	764	748
<b>Total current liabilities</b>	<b>2,051</b>	<b>1,779</b>	<b>1,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,235</b>	<b>7,846</b>	<b>8,019</b>

## Condensed consolidated statement of changes in equity

MSEK	31 Mar		31 Dec
	2023	2022	2022
Equity at beginning of year	2,584	2,479	2,479
Dividends	-	-	-255
Share savings program	2	-	5
Repurchase of own shares	-	-	-47
Comprehensive income for the period	-30	149	402
<b>EQUITY AT END OF PERIOD<sup>1</sup></b>	<b>2,556</b>	<b>2,628</b>	<b>2,584</b>

<sup>1</sup>At the end of the reporting period on 31 March 2023, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,305), the translation reserve to SEK 142 million (166) and retained losses including the loss for the period to SEK -1,893 million (-1,845). Equity is entirely attributable to Parent Company shareholders.

## Condensed consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2023	2022	2022
<b>Operating activities</b>			
Profit before tax	45	129	415
Adjustments for other non-cash items	70	-24	-34
Depreciation and amortisation	185	152	665
Income taxes paid	-69	-90	-153
<b>Cash flow from operating activities before changes in working capital</b>	<b>231</b>	<b>166</b>	<b>893</b>
Cash flow from changes in working capital:			
Change in inventories	-82	-102	-148
Change in operating receivables	-206	-142	20
Change in operating liabilities	315	25	-75
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>26</i>	<i>-220</i>	<i>-203</i>
<b>Cash flow from operating activities</b>	<b>257</b>	<b>-53</b>	<b>690</b>
Investments in intangible non-current assets	-8	-7	-30
Investments in tangible non-current assets	-64	-88	-352
Other investing activities	-5	-1	-3
<b>Cash flow from investing activities</b>	<b>-77</b>	<b>-96</b>	<b>-385</b>
Repurchase of own shares	-	-	-47
Amortisation of leasing debts	-92	-72	-328
Dividends	-	-	-255
<b>Cash flow from financing activities</b>	<b>-92</b>	<b>-72</b>	<b>-631</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>87</b>	<b>-222</b>	<b>-326</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>444</b>	<b>755</b>	<b>755</b>
Exchange rate differences in cash and cash equivalents	-29	26	14
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>502</b>	<b>560</b>	<b>444</b>

## Condensed Parent Company income statement

MSEK	Q1		Jan-Dec
	2023	2022	2022
Operating income	3	2	15
Operating expenses	-7	-10	-36
<b>EBIT</b>	<b>-4</b>	<b>-7</b>	<b>-21</b>
Financial items	-30	-37	-155
<b>Profit/loss after financial items</b>	<b>-34</b>	<b>-44</b>	<b>-177</b>
Appropriations	-	-	100
<b>Profit/loss before tax</b>	<b>-34</b>	<b>-44</b>	<b>-77</b>
Income tax	-	-0	-1
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-34</b>	<b>-44</b>	<b>-78</b>

## Parent Company comprehensive income statement

MSEK	Q1		Jan-Dec
	2023	2022	2022
<b>Profit/loss for the period</b>	<b>-34</b>	<b>-44</b>	<b>-78</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-34</b>	<b>-44</b>	<b>-78</b>

## Condensed Parent Company balance sheet

MSEK	31 Mar		31 Dec
	2023	2022	2022
<b>ASSETS</b>			
Financial non-current assets	6,927	6,927	6,927
Current receivables	109	176	111
Cash and cash equivalents	0	-	0
<b>TOTAL ASSETS</b>	<b>7,036</b>	<b>7,103</b>	<b>7,038</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1	1	1
Non-restricted equity	3,870	4,234	3,903
<b>Total equity</b>	<b>3,871</b>	<b>4,235</b>	<b>3,904</b>
Untaxed reserves	3	1	3
Non-current liabilities	2,888	2,821	2,886
Other current liabilities	263	36	229
Accrued expenses and deferred income	12	10	16
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,036</b>	<b>7,103</b>	<b>7,038</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 2022 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2023 are assessed to have had any material impact on the Group's earnings or financial position. This interim report consists of pages 1–36 and should be read in its entirety. Disclosures according to IAS 34.16A are also presented in other sections of this interim report in addition to the financial statements and associated notes.

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

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

Revenue from Synsam Lifestyle is calculated at present value and recognised after the agreement is entered into in conjunction with the customer receiving the spectacles ordered. For Synsam Lifestyle, revenue calculated at present value for the entire contract period is recognised when the customer receives their spectacles. In cases where a customer receives spectacles on multiple occasions, the revenue calculated at present value for the entire contract period is recognised for each pair as the customer receives them. Synsam has entered into agreements with external credit companies to sell the receivables from customers that arise as a result

of the agreements. Agreements sold to external credit companies are not recognised in the company's own accounts after payment has been received.

A contact lens subscription can also be included as a product in Synsam Lifestyle. This contact lens subscription is recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses, which takes place over time. Revenue from contact lens subscriptions is not included in revenue from Synsam Lifestyle. For further information, refer to Synsam AB's (publ) 2022 Annual Report, Note 1 Accounting policies and valuation principles.

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

Synsam Group has been establishing central warehouse operations since the beginning of 2018. The majority of the Group's purchasing of frames is carried out by the central warehouse, which then sells the frames on to all stores in Sweden, Denmark, Norway and Finland. The central warehouse is a part of Other and central functions. The segments continuously utilise about 96 percent of the central warehouse's profit to reduce the cost of goods for resale based on the segments' actual purchasing volumes for the period. The warehouse's internal profit that arises from sales to the stores is recognised in Other and central functions. The central warehouse is operated as a separate profit centre, but is not sufficiently material to be presented as a separate segment in the financial statements and is not continuously monitored by the chief operating decision maker.

## Note 2 Segment information

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

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

## QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

MSEK	2023		2022				2021				
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>NET SALES</b>											
Synsam Sweden	670	2,534	682	610	681	561	2,266	622	551	585	508
Synsam Denmark	298	1,093	267	283	286	257	1,018	261	268	273	216
Synsam Norway	284	1,128	284	292	295	257	1,020	259	263	267	231
Synsam Finland	125	393	108	104	100	81	266	75	70	64	58
Other and central functions	34	129	33	30	36	30	98	28	25	25	21
<b>GROUP</b>	<b>1,411</b>	<b>5,277</b>	<b>1,373</b>	<b>1,319</b>	<b>1,399</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>Of which, Synsam Lifestyle</b>											
Synsam Sweden	378	1,374	396	321	359	298	1,120	315	257	282	265
Synsam Denmark	152	495	126	125	125	118	430	112	117	106	94
Synsam Norway	135	507	143	131	121	111	409	116	100	97	96
Synsam Finland	62	187	55	52	43	37	121	40	31	27	23
Other and central functions	12	52	6	12	18	16	56	16	14	13	12
<b>GROUP</b>	<b>739</b>	<b>2,614</b>	<b>728</b>	<b>641</b>	<b>666</b>	<b>580</b>	<b>2,136</b>	<b>600</b>	<b>520</b>	<b>526</b>	<b>491</b>
<b>EBITDA</b>											
Synsam Sweden	196	758	213	191	202	152	758	209	202	179	168
Synsam Denmark	79	277	58	80	78	61	280	74	78	80	48
Synsam Norway	45	239	53	55	79	52	274	62	67	90	54
Synsam Finland	13	35	5	14	8	8	37	7	12	9	9
Other and central functions	-15	-92	-56	-38	-20	21	-161	-57	-45	-18	-41
<b>Total EBITDA</b>	<b>318</b>	<b>1,217</b>	<b>273</b>	<b>303</b>	<b>347</b>	<b>293</b>	<b>1,189</b>	<b>296</b>	<b>314</b>	<b>340</b>	<b>239</b>
Depreciation and amortisation of tangible and intangible non-current assets	-185	-665	-183	-170	-159	-152	-555	-145	-142	-137	-132
<b>EBIT</b>	<b>133</b>	<b>552</b>	<b>90</b>	<b>133</b>	<b>188</b>	<b>142</b>	<b>633</b>	<b>151</b>	<b>171</b>	<b>203</b>	<b>107</b>
Net financial items	-89	-137	-31	-34	-59	-13	-470	-60	-141	-165	-104
<b>Profit before tax</b>	<b>45</b>	<b>415</b>	<b>59</b>	<b>98</b>	<b>129</b>	<b>129</b>	<b>163</b>	<b>91</b>	<b>31</b>	<b>39</b>	<b>3</b>

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

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

For further information about the segments, refer to pages 11-15.

### Note 3 Financial instruments

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

The Synsam Group's financial instruments are recognised and measured at amortised cost or at fair value through profit or loss. Measurement at fair value takes place by dividing the measurements into three levels, which are described in Note 17 of the 2022 Annual Report. The company's financial instruments are included in Level 3, which pertains to contingent considerations. At the end of the first quarter of 2023, contingent considerations amounted to SEK -1 million (-8) and pertained to acquisitions that took place during 2021.

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

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



## CHANGE LEVEL 3

MSEK	31 Mar	
	2023	2022
<b>CONTINGENT CONSIDERATION</b>		
Opening balance	3	8
Additional	-	-
Settled liabilities	-3	-
Reversals	-	-
<b>TOTAL</b>	<b>1</b>	<b>8</b>

## THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 MARCH 2023

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	30			30
Accounts receivable	539			539
Receivables for goods delivered but not invoiced	17			17
Cash and cash equivalents	502			502
<b>TOTAL</b>	<b>1,087</b>	<b>-</b>	<b>-</b>	<b>1,087</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	3,076			3,076
Non-interest-bearing non-current liabilities	-	1		1
Interest-bearing current liabilities <sup>1</sup>	331			331
Non-interest-bearing current liabilities	943			943
<b>TOTAL</b>	<b>4,350</b>	<b>1</b>	<b>-</b>	<b>4,351</b>

<sup>1</sup>Includes SEK 906 million in lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

## THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 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 SEK 752 million in lease liabilities that are recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

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

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Financial non-current assets	27			27
Accounts receivable	414			414
Receivables for goods delivered but not invoiced	17			17
Cash and cash equivalents	444			444
<b>TOTAL</b>	<b>902</b>	<b>-</b>	<b>-</b>	<b>902</b>
<b>FINANCIAL LIABILITIES</b>				
Interest-bearing non-current liabilities <sup>1</sup>	3,080			3,080
Non-interest-bearing non-current liabilities	-	1		1
Interest-bearing current liabilities <sup>1</sup>	317			317
Non-interest-bearing current liabilities	728	3		731
<b>TOTAL</b>	<b>4,125</b>	<b>3</b>	<b>-</b>	<b>4,129</b>

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

### Note 4 Related-party transactions

The nature and amounts of the related-party transactions that took place during the period are in line with the description in the 2022 Annual Report.

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

For information on events after the end of the period, refer to page 17.

### Note 6 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 10.

### Note 7 Provision for tax dispute

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for the 2014 and 2015 income-tax returns. At the beginning of 2023, a provision corresponding to the reconsideration decision was reserved for a total of SEK 55.0 million, plus penalty interest. In the first quarter of 2023, after a decision from the Swedish Tax Agency, a portion of the provision was reversed, which had a positive earnings effect totalling SEK 2.4 million, of which SEK 2.2 million was recognised as a reduction in costs for tax and SEK 0.2 million was recognised as a reduction in financial expenses. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also a party in a tax dispute in Finland regarding VAT and penalty fees of approximately SEK 4.8 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 then submitted to the Supreme Administrative Court of Finland on 5 August 2021. In November 2022, the Supreme Administrative Court of Finland handed down a judgement, leading the Tax Agency to submit questions to Synsam in December 2022 that the company was asked to answer. Synsam submitted its answers to the Tax Agency in January 2023. In March 2023, Synsam received a proposed decision from the Tax Agency in which Synsam received a certain degree of support for its reasoning. Synsam submitted its answers to the Tax Agency in May 2023.

The Group has made a provision of SEK 2.9 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 7.4 million on the Group's profit or loss.

## Other financial information

### QUARTERLY DATA

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

<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 as cash flow from investing activities.

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

## PERFORMANCE MEASURES

MSEK	Q1		Jan-Dec
	2023	2022	2022
<b>Sales measures</b>			
Net sales	1,411	1,186	5,277
Net sales growth, %	19.0	14.7	13.0
Organic growth, %	17.5	12.3	10.6
<b>Earnings measures</b>			
EBIT	133	142	552
EBITA	171	178	698
EBITDA	318	293	1,217
<b>Margin measures</b>			
Gross margin, %	76.6	79.3	75.8
EBIT margin, %	9.4	11.8	10.3
EBITDA margin, %	22.3	24.4	22.8
EBITA margin, %	12.0	14.7	13.1
<b>Cash flow measures</b>			
Cash flow from operating activities	257	-53	690
Cash flow from operating activities/EBITDA, %	80.7	-18.2	56.7
<b>Capital structure</b>			
Net debt	2,919	2,635	2,969
Net debt/EBITDA	n/a	n/a	2.44
Equity/assets ratio, %	31.0	33.5	32.2
<b>Return</b>			
Return on equity, %	n/a	n/a	12.9
<b>The share</b>			
Number of shares at end of period <sup>1</sup>	149,055,000	150,000,000	149,055,000
Average number of shares during the period <sup>1</sup>	149,055,000	150,000,000	149,834,372
Earnings per share before and after dilution, SEK <sup>1</sup>	0.13	0.66	2.19

<sup>1</sup>The total number of shares amounts to 150,000,000, of which 945,000 are shares in own custody at the end of the period. Buyback of 945,000 own shares took place during the fourth quarter 2022 in order to ensure delivery of shares under LTIP 2022.

## NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	31 Mar		31 Mar		31 Mar		31 Mar		31 Mar		31 Mar	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Directly owned	217	203	113	113	116	110	51	43	7	7	504	476
Franchise	28	28	3	3	2	2	-	-	-	-	33	33
<b>Total</b>	<b>245</b>	<b>231</b>	<b>116</b>	<b>116</b>	<b>118</b>	<b>112</b>	<b>51</b>	<b>43</b>	<b>7</b>	<b>7</b>	<b>537</b>	<b>509</b>

## AVERAGE NUMBER OF EMPLOYEES

	Q1		Q1	
	2023	whom, women	2022	whom, women
Synsam Sweden	1,587	1,348	1,438	1,221
Synsam Denmark	572	458	546	434
Synsam Norway	656	515	611	486
Synsam Finland	275	235	204	168
Other and central functions	219	121	177	101
<b>Total</b>	<b>3,309</b>	<b>2,678</b>	<b>2,976</b>	<b>2,410</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. Net debt provides the most relevant information concerning the Group's financial position and is also included as a component of the Group's financial target. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow.

### Organic growth, %

Jan-Mar 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	19.0	19.4	16.1	10.2	54.4
Net effect of acquisitions <sup>1</sup>	-	-	-	-	-
Currency	-1.4	-	-7.4	3.9	-9.8
Franchise stores	0.0	0.0	-0.1	-0.1	-
<b>Organic growth</b>	<b>17.5</b>	<b>19.4</b>	<b>8.6</b>	<b>14.1</b>	<b>44.5</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 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.

### Like-for-like growth, %

Jan-Mar 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	19.0	19.4	16.1	10.2	54.4
Franchise stores	0.0	0.0	-0.1	-0.1	-
Net effect of acquisitions <sup>1</sup>	-	-	-	-	-
Adjustments for stores not open for 12 months	-3.5	-3.2	-0.2	-3.7	-16.6
Currency	-1.4	-	-7.4	3.9	-9.8
<b>Like-for-like growth</b>	<b>14.0</b>	<b>16.2</b>	<b>8.3</b>	<b>10.4</b>	<b>28.0</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.

<b>EBITDA</b>						<b>Other and central functions</b>
<b>Jan-Mar 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT	133	133	52	17	-9	-60
Amortisation of intangible assets	-38	-1	0	0	0	-36
Depreciation of tangible assets	-147	-62	-26	-28	-22	-9
<b>EBITDA</b>	<b>318</b>	<b>196</b>	<b>79</b>	<b>45</b>	<b>13</b>	<b>-15</b>

<b>EBITA</b>						<b>Other and central functions</b>
<b>Jan-Mar 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
EBIT	133	133	52	17	-9	-60
Amortisation of intangible assets	-38	-1	0	0	0	-36
<b>EBITA</b>	<b>171</b>	<b>135</b>	<b>53</b>	<b>17</b>	<b>-9</b>	<b>-24</b>

<b>EBITDA margin</b>					
<b>Jan-Mar 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
EBIT margin	9.4	19.8	17.6	6.0	-7.4
Amortisation of intangible assets	-2.6	-0.2	-0.1	-0.1	-0.1
Depreciation of tangible assets	-10.3	-9.2	-8.9	-9.7	-17.7
<b>EBITDA margin</b>	<b>22.3</b>	<b>29.2</b>	<b>26.5</b>	<b>15.7</b>	<b>10.4</b>

<b>EBITA margin</b>					
<b>Jan-Mar 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>
EBIT margin	9.4	19.8	17.6	6.0	-7.4
Amortisation of intangible assets	-2.6	-0.2	-0.1	-0.1	-0.1
<b>EBITA margin</b>	<b>12.0</b>	<b>20.0</b>	<b>17.6</b>	<b>6.1</b>	<b>-7.3</b>

<b>Gross profit</b>						<b>Other and central functions</b>
<b>Jan-Mar 2023, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
Net sales	1,411	670	298	284	125	34
Other operating income	14	2	0	1	0	11
<b>Total revenue</b>	<b>1,425</b>	<b>673</b>	<b>298</b>	<b>285</b>	<b>125</b>	<b>44</b>
Goods for resale	-331	-147	-68	-69	-37	-9
<b>Gross profit</b>	<b>1,094</b>	<b>525</b>	<b>230</b>	<b>215</b>	<b>88</b>	<b>35</b>

<b>Gross margin</b>						<b>Other and central functions</b>
<b>Jan-Mar 2023, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
Net sales, MSEK	1,411	670	298	284	125	34
Goods for resale, MSEK	-331	-147	-68	-69	-37	-9
<b>Total, MSEK</b>	<b>1,080</b>	<b>523</b>	<b>230</b>	<b>215</b>	<b>88</b>	<b>24</b>
<b>Gross margin</b>	<b>76.6</b>	<b>78.0</b>	<b>77.3</b>	<b>75.6</b>	<b>70.4</b>	<b>71.9</b>

<b>EBITDA</b>						<b>Other and central functions</b>
<b>Jan-Mar 2022, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</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>

<b>EBITA</b>						<b>Other and central functions</b>
<b>Jan-Mar 2022, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</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>

<b>EBITDA margin</b>						
<b>Jan-Mar 2022, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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>	

<b>EBITA margin</b>						
<b>Jan-Mar 2022, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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>	

<b>Gross profit</b>						<b>Other and central functions</b>
<b>Jan-Mar 2022, MSEK</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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>

<b>Gross margin</b>						<b>Other and central functions</b>
<b>Jan-Mar 2022, %</b>	<b>Group</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	
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>

<b>Churn</b>		<b>Q1</b>		<b>Jan-Dec</b>
<b>%</b>		<b>2023</b>	<b>2022</b>	<b>2022</b>
Active customer base at beginning of period, thousands		511	393	393
Departing customers, thousands		11	9	37
<b>Churn rate, %</b>		<b>2.17</b>	<b>2.20</b>	<b>9.45</b>

<b>Net debt</b>		<b>31 Mar</b>		<b>31 Dec</b>
<b>MSEK</b>		<b>2023</b>	<b>2022</b>	<b>2022</b>
Loans from financial institutions		2,500	2,425	2,488
+ Lease liabilities		906	752	909
+ Bank guarantees		15	18	16
- Cash and cash equivalents		-502	-560	-444
<b>Net debt</b>		<b>2,919</b>	<b>2,635</b>	<b>2,969</b>

<b>Investments</b>	<b>31 Mar</b>		<b>31 Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2022</b>
<b>MSEK</b>			
Maintenance investments	50	44	194
Expansion investments	24	39	128
Strategic investments	5	12	66
<b>Investments, excluding acquisitions</b>	<b>79</b>	<b>96</b>	<b>389</b>
Leasing of tangible non-current assets, not affecting cash flow	-6	-1	-7
<b>Total investments, intangible and tangible non-current assets</b>	<b>72</b>	<b>95</b>	<b>382</b>
Other investment activities, financial non-current assets including acquisitions	5	1	3
<b>Total investments, affecting cash flow</b>	<b>77</b>	<b>96</b>	<b>385</b>

# Definitions

## Financial definitions

<b>Return on equity<sup>1</sup></b>	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
<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 operating income.
<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<sup>1</sup></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, for example, restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to

<sup>1</sup> Alternative performance measures



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 and items affecting comparability that impact net sales.
<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<sup>1</sup></b>	Equity as a percentage of total assets.

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## 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 Symsam'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>Symsam EyeView</b>	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
<b>Facing fee</b>	Facing fee refers to payments from certain suppliers for the products included in Symsam Group's central range, which are displayed on store shelves.
<b>Flagship Stores</b>	Flagship Stores are Symsam'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 Symsam 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.

<sup>1</sup> Alternative performance measures

<b>Investments<sup>1</sup></b>	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
<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>LTIP</b>	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
<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<sup>1</sup></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<sup>1</sup></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 regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
<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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<sup>1</sup> Alternative performance measures

# Synsam Group's House Brands

CIRCULAR  
COLLECTION



FELLEPINI



D.ARNESEN



**Ai**



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 SYNSAM  
SPORTS



*Design by  
Bernadotte & Kylberg*



**\*RIGEL**



JÄMTÖ



## TELECONFERENCE

Synsam will present the interim report at a teleconference at 9:00 a.m. (CEST) on 16 May.



## CONTACT

For further information, please contact:

Håkan Lundstedt, President and CEO Synsam AB (publ), tel: +46 (0)8 619 28 60  
Per Hedblom, CFO Synsam AB (publ), tel: +46 (0)8 619 28 60



## DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Interim report	January – June 2023	22 August 2023
Interim report	January – September 2023	17 November 2023
Year-end report	January – December 2023	21 February 2024



## SYNSAM GROUP IN BRIEF

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

### Vision

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

### Business concept

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



This information is such that Synsam AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. (CEST) on 16 May 2023.

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### Synsam AB (publ)

#### Postal address:

Box 30153  
SE-104 25 Stockholm

#### Street address:

S:t Eriksgatan 60,  
Stockholm

Tel: +46 (0) 8 619 28 60

E-post: [info@synsam.com](mailto:info@synsam.com)

[www.synsamgroup.com](http://www.synsamgroup.com)