

Continued strong growth and further improvement in profitability

Improved operating margins in a challenging economic climate

1 JANUARY–31 MARCH 2024

- Net sales amounted to SEK 1,521 million (1,411), up 7.8 percent. Organic growth totalled 7.7 percent (17.5)
- Net sales from spectacles subscriptions increased 11.6 percent (27.5)
- The gross margin was 75.7 percent (76.6)
- EBITDA¹ rose to SEK 358 million (318) and the EBITDA margin was 23.3 percent (22.3)
- EBITA increased to SEK 205 million (171) and the EBITA margin was 13.4 percent (12.0)
- EBIT increased to SEK 171 million (133) and the EBIT margin was 11.1 percent (9.4)
- Cash flow from operating activities amounted to SEK 218 million (257)
- Net debt amounted to SEK 2,756 million (2,919) at the end of the period, compared with SEK 2,720 million at year-end 2023
- Profit after tax increased to SEK 56 million (19)
- Earnings per share before and after dilution increased to SEK 0.38 (0.13)

Organic growth, quarter ²	EBITDA margin, quarter ^{1,2}	Organic growth, LTM ²	EBITDA margin, LTM ^{1,2}
+7.7%	+23.3%	+8.1%	+24.3%

¹Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

²Refer to the Group's financial targets on page 16.

FINANCIAL PERFORMANCE MEASURES

MSEK	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales	1,521	1,411	7.8	6,016	5,905
Organic growth, % ¹	7.7	17.5		8.1	10.3
Gross margin, % ¹	75.7	76.6		75.3	75.5
EBITDA ¹	358	318	12.7	1,481	1,440
EBITDA margin, % ¹	23.3	22.3		24.3	24.1
EBITA ¹	205	171	20.3	884	850
EBITA margin, % ¹	13.4	12.0		14.5	14.2
EBIT	171	133	28.1	733	696
EBIT margin, %	11.1	9.4		12.0	11.6
Profit after tax	56	19	190.2	347	311
Earnings per share before and after dilution, SEK ²	0.38	0.13	192.8	2.34	2.08
Cash flow from operating activities	218	257	-15.2	1,111	1,150
Cash flow from operating activities/EBITDA, % ¹	60.7	80.7		75.0	79.9
Net debt/Adjusted EBITDA ¹	1.86	2.35		1.86	1.89

¹For information on the calculation of these alternative performance measures, refer to pages 28-32. The ratio net debt/Adjusted EBITDA is calculated on a rolling 12-month basis for Q1. As there are no exceptional items in 2024 or the previous year, adjusted EBITDA is the same as EBITDA, along with corresponding margins.

²For information on the change in the number of shares and the average number of shares, refer to the section "Other financial information" on page 26-27.

NET SALES AND ADJUSTED EBITDA MARGIN PER QUARTER



CEO's comments

**Continued profitable growth
and high level of innovation
in the first quarter of 2024**



Our strategy – based on the right types of establishments, focusing on Synsam Lifestyle, ensuring an efficient organisation, and having a high level of innovation and strong service offering – contributed to a strong first quarter in 2024, with increased profitability and good growth, in a market characterised by a challenging economic climate. Organic growth increased 8 percent in the first quarter of 2024 despite the negative impact of Easter, and the EBITDA margin and EBIT margin improved significantly. Our improved profitability was a clear result of the two cost and restructuring programmes that we launched previously and of Synsam's strong customer focus and innovative capacity.

Continued strong growth in number of subscription customers

Synsam's subscription business for spectacles, Synsam Lifestyle, is continuing to perform well, with an increase of approximately 25,000 customers in the active customer base in the first quarter. We also see that sales from subscription renewals are becoming increasingly important compared with revenue from new sales. With around 645,000 Synsam Lifestyle customers, we have a major advantage. These customers return every year to replace their frames, and thus extend their agreement, which is not the case with in-store sales. The churn rate was low in the first quarter and amounted to 2.33 percent. The subscription business provides added value for our customers, particularly during these times of economic uncertainty.

Synsam Group's contact lens subscription was also successful, with strong growth in the first quarter.

Synsam's goal is for the total number of subscription customers (those who either have a Lifestyle subscription or who only subscribe for contact lenses) to amount to one million by the end of 2025. As of 31 March 2024, this figure was about 774,000.

High rate of establishment continues

Our goal for 2024–2026 is to establish 90 new stores, and Synsam established nine new stores during the first quarter of 2024. Our new stores are quickly becoming profitable thanks to our strong concepts and our effective analyses and establishment methods. Through our focus on establishing a greater presence in smaller towns, we are also achieving very strong demand directly and benefitting from lower rents. In the second quarter of 2024, Synsam will establish between 12 and 14 new stores, including new hearing units. Upgrades and relocations are also an essential part of our establishment strategy.

Very strong sales trend in Sweden and Finland. Norway in particular negatively impacted by the timing of Easter. Measures continued to be implemented in Denmark.

In Sweden, Synsam further increased its market share with organic growth of 11 percent in the first quarter of 2024 and a significantly stronger EBITDA margin.

Synsam's strong growth in Finland continued in the first quarter, with stable EBITDA. The EBITDA margin was impacted to a certain degree by the establishment of new stores. Synsam has a successful concept that is appreciated by customers. This was the foundation for the strong organic

growth in Finland, where we are capturing significant market share.

Of the four segments, Norway experienced the largest negative effect due the fact that Easter fell in the first quarter of 2024, and its organic growth amounted to 4 percent. The cost programmes introduced in 2023 have had a positive effect, strengthening the EBITDA margin despite a lower gross margin in the first quarter of 2024 compared with the corresponding quarter last year.

Organic growth in Denmark was negative in the first quarter, in a deeply competitive and weaker consumer market. The Danish Credit Agreement Act was amended in the third quarter of 2023, which negatively impacted sales both directly and indirectly compared with the first quarter last year. As a result of the weaker sales trend combined with cost increases due to inflation, the EBITDA margin was lower. Measures have been taken and have started to have a positive impact in Denmark. These measures include the introduction of Lifestyle Cash, where the customer receives the benefits of the Lifestyle solution without making partial payments.

Increased optician capacity – Synsam EyeView

Optician capacity has been a limiting factor for growth and availability in our industry for a long time. The introduction of Synsam EyeView in Synsam's stores creates the prerequisites for further growth, increased availability and more satisfied customers. The success of this project has been

evident in the stores where the solution has been introduced, where it has been very positively received by our customers. In addition to full-scale implementation in Sweden and Norway, pilot tests are being carried out in Denmark and Finland. Synsam EyeView has been introduced in around 200 of our stores. Efforts to increase the proportion of EyeView examinations in these stores, and to expand Synsam EyeView to more stores, are continuing.



We achieve profitable growth through innovative and effective solutions and by meeting our customers' needs. Synsam further strengthened its position in the Nordic region during the first quarter and has significant potential for continued profitable growth.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 JANUARY–31 MARCH 2024

Net sales increased 7.8 percent to SEK 1,521 million (1,411). Organic growth amounted to 7.7 percent (17.5) and like-for-like growth to 5.1 percent (14.0). Acquisitions impacted sales in the quarter by SEK 8 million (-), corresponding to 0.5 percentage points (-). Currency translation effects impacted net sales by SEK -7 million (17), corresponding to -0.5 percentage points (1.4).

The active customer base for Synsam Lifestyle subscriptions increased by about 25 000 customers during the quarter to approximately 645 000 customers (about 542 000), up 19 percent compared with the year-earlier period and up 4 percent since year-end 2023. 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 2.33 percent (2.17). The annual churn rate for 2023 was 9.09 percent.

Net sales from spectacles subscriptions increased 11.6 percent to SEK 824 million (739), with the Sweden, Norway and Finland segments contributing to this increase.

Net sales from Synsam Group's contact lens subscriptions in the first quarter of 2024 increased to SEK 104 million (78), corresponding to 33 percent, with an active customer base of about 187 000 customers (around 146 000) on 31 March 2024, an increase of 28 percent.

Synsam Group's net sales online increased to SEK 41 million (32) for the first quarter, corresponding to 29 percent.

Total net sales

External net sales per segment and Other and central functions

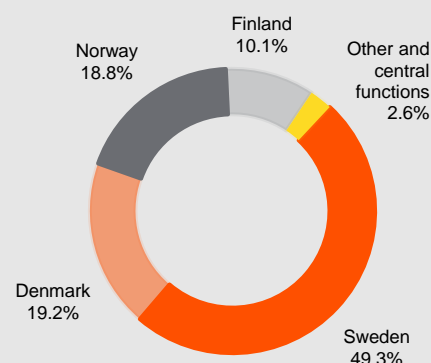
Breakdown, MSEK	Q1			Jan-Dec
	2024	2023	Δ%	2023
Synsam Sweden	750	670	11.9	2,835
Synsam Denmark	292	298	-2.1	1,181
Synsam Norway	287	284	1.0	1,175
Synsam Finland	154	125	22.7	590
Other and central functions	39	34	16.6	124
Group, total	1,521	1,411	7.8	5,905

Like-for-like growth¹

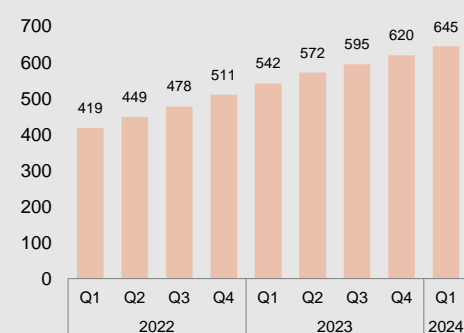
%	Sweden	Denmark	Norway	Finland	Group
Jan-Mar 2024	8.7	-2.6	2.3	8.0	5.1

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

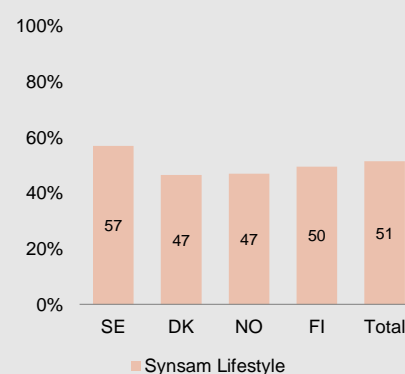
Share of net sales per segment and Other and central functions during the quarter



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



Share of total net sales, LTM Q1 2024, Synsam Lifestyle



Growth¹

2024	Q1	
	%	MSEK
Organic growth	7.7	109
Acquisitions	0.5	8
Currency	-0.5	-7
Franchise	0.0	0
Total growth	7.8	110

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

Group earnings

1 JANUARY–31 MARCH 2024

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

EBITDA rose SEK 40 million to SEK 358 million (318), corresponding to an EBITDA margin of 23.3 percent (22.3). The increase in earnings was largely due to increased sales. Synsam's comprehensive offering including its attractive store concepts, own House Brands and Synsam Lifestyle subscriptions contributed positively to the increase in sales. Earnings were also positively impacted by phase one and two of the ongoing cost and restructuring programmes.

Gross profit

The gross margin for the first quarter was 75.7 percent (76.6), a result of increased financing fees that impacted the gross margin for Synsam Lifestyle, the mix effect of higher sales of contact lens subscriptions and online sales, and campaigns.

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

EBITA increased to SEK 205 million (171) and the EBITA margin was 13.4 percent (12.0). The increase in earnings was due to the same factors that impacted EBITDA. Amortisation for the quarter increased slightly as a result of a higher pace of greenfield expansion.

Additional earnings information

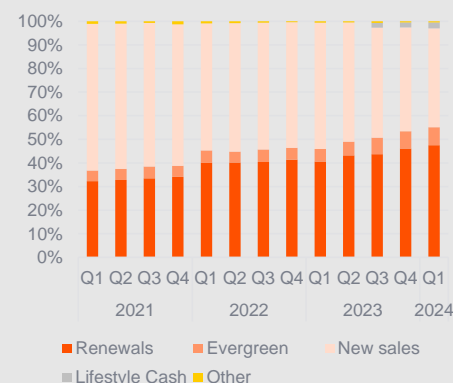
EBIT increased to SEK 171 million (133) as a result of the same factors that impacted EBITDA.

Profit before tax increased to SEK 77 million (45) and profit after tax increased to SEK 56 million (19).

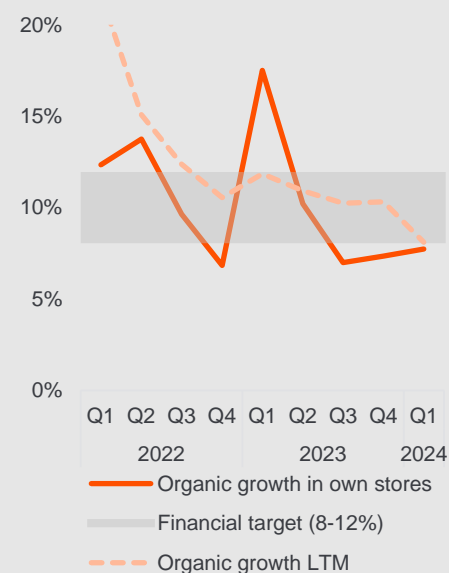
Net financial items amounted to SEK -93 million (-89) for the first quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 23.

The Group's tax expense totalled SEK -21 million (-25), corresponding to an effective tax rate of 28 percent (57). Non-deductible interest expense and non-capitalised loss carryforwards had a negative impact on tax in the quarter. The impact of non-capitalised loss carryforwards in the first quarter of 2024 was lower than in the corresponding period of the last year.

Lifestyle sales (% share) per quarter

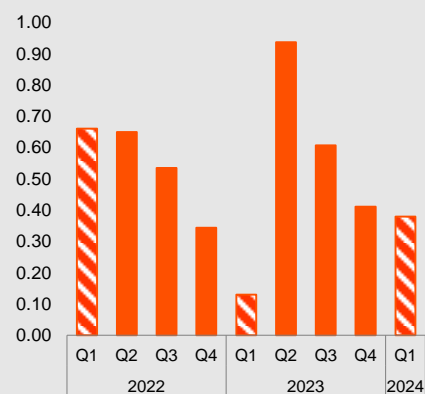


Organic growth (%) per quarter

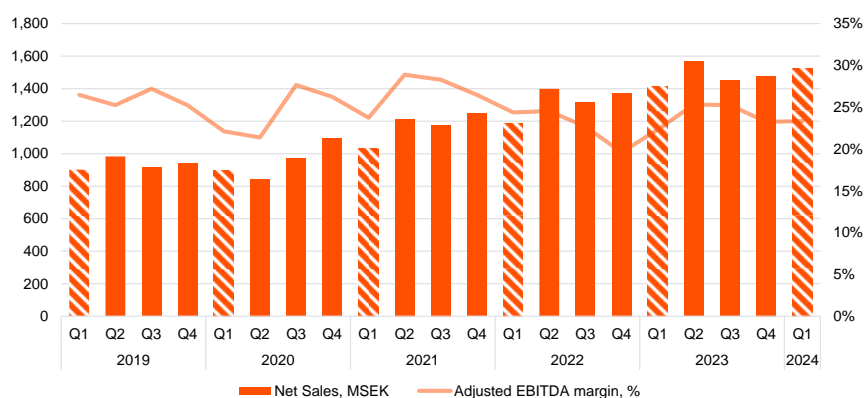


MSEK	Q1			Jan-Dec
	2024	2023	Δ%	2023
EBITDA per segment				
Synsam Sweden	257	196	30.7	895
Synsam Denmark	70	79	-11.6	281
Synsam Norway	47	45	5.5	236
Synsam Finland	13	13	-1.8	75
Other and central functions	-28	-15	-83.2	-46
Total EBITDA	358	318	12.7	1,440
Depreciation of tangible non-current assets	-153	-147		-591
Total EBITA	205	171	20.3	850
Amortisation of intangible non-current assets	-35	-38		-154
EBIT	171	133	28.1	696
Net financial items	-93	-89		-281
Profit before tax	77	45	73.4	415
Income tax	-21	-25		-105
PROFIT FOR THE PERIOD	56	19	190.2	311

Earnings per share per quarter, SEK



Net sales and adjusted EBITDA margin per quarter



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 page 34. The churn rate for the first quarter was 2.33 percent (2.17). The annual churn rate for 2023 was 9.09 percent (9.45).

Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 218 million (257) for the first quarter. Income taxes paid totalled SEK -55 million (-69) for the quarter.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 72 million (72) in the first quarter. Refer to "Other financial information" on page 26 and "Reconciliation of alternative performance measures" on pages 28–32. Businesses were acquired for a total of SEK 8 million (3); refer to the section "Acquisitions and establishments" and Note 4 Financial instruments.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 568 million (502) at the end of the period. Cash and cash equivalents at 31 December 2023 totalled SEK 582 million. Exchange rate differences in cash and cash equivalents amounted to SEK -10 million (-29). 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. In the first quarter, own shares were repurchased for SEK 36 million (-).

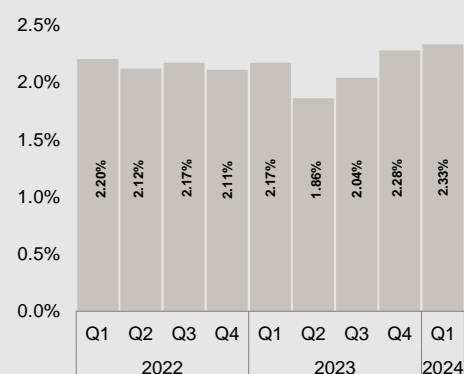
FINANCIAL POSITION

Loans from financial institutions amounted to SEK 2,526 million (2,500), of which SEK 470 million (-) were current liabilities, compared with SEK 2,493 million on 31 December 2023, of which SEK 464 million were current liabilities. Unutilised credit lines amounted to SEK 940 million (940). Lease liabilities totalled SEK 787 million (906) on 31 March 2024, compared with SEK 762 million on 31 December 2023. Net debt totalled SEK 2,756 million (2,919) at the end of the period and SEK 2,720 million at the end of the year.

Share repurchases of SEK 36 million (-) took place during the quarter without impacting net debt since a corresponding amount was pledged and reversed in the calculation of net debt as of 31 December 2023. Currency effects on loans from financial institutions had a negative impact of SEK -31 million (-11) on net debt during the quarter.

If net debt had been calculated not taking IFRS 16 in account, it would have amounted to SEK 1,980 million (2,028) and to SEK 1,971 million at 31 December 2023.

Synsam Group's quarterly churn rate, Synsam Lifestyle



Acquisitions and establishments

FIRST QUARTER

During the first quarter, nine directly owned stores were opened, the operations of a former franchisee were acquired, two franchise stores were closed, one store merged with another store and one store was converted from the Synsam Outlet concept to a regular store.

Synsam Sweden opened four new stores during the quarter: Synsam Fagersta, Synsam Malung, Synsam Barkaby and Synsam Vara. The former franchise store Synsam Örnsköldsvik was purchased and became a wholly owned Synsam store during the quarter. One store merged with Synsam Odenplan, which at the same time was converted from the Synsam Outlet concept to a regular store. The franchise stores in Fagersta and Malung were closed.

In Synsam Norway, a new store opened in Porsgrunn during the first quarter.

In Synsam Finland, four new stores opened in Lahti, Vantaa, Salo and Kouvola.

In Other and central functions and in Synsam Denmark, there were no changes in the store portfolio during the first quarter.

The acquisition in the quarter had only a marginal impact on the Group's sales and earnings.

For information about the number of stores per segment, refer to pages 22 and 27.

Number of stores and omni-concept

The total number of stores at the end of the quarter was 553 (537), of which 526 (504) 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 year¹

FIRST QUARTER

- Swedish consumers consider Synsam to be Sweden's most sustainable brand in the optical retail sector, according to the annual Sustainable Brand Index™.
- Voted by customers as having Denmark's best store employees in the Retail Institute's Employee Awards in Denmark.
- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 25 April 2023, 768,677 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2023. Own shares were purchased through Nasdaq Stockholm from 2 to 17 January 2024 for an amount of SEK 36 million.

¹ Refer to page 16 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 2024. 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 and acquired franchise stores also contributed to growth.

The gross margin for the first quarter was in line with the previous year. The cost programmes introduced in 2023 have had a positive effect, and increased efficiency has resulted in lower operating expenses as a share of sales. This has been offset to a certain extent by the costs for securing short and long-term optician capacity, in which the implementation of Synsam EyeView was an important factor. Synsam EyeView has been introduced in about a third of

Synsam Sweden's stores. The EBITDA margin improved in the first quarter.

During the first quarter, the churn rate for Synsam Lifestyle amounted to 2.15 percent (1.95).

Net sales for the quarter increased 11.9 percent. Organic growth was 10.8 percent (19.4) and like-for-like growth was 8.7 percent (16.2). EBITDA rose to SEK 257 million (196).

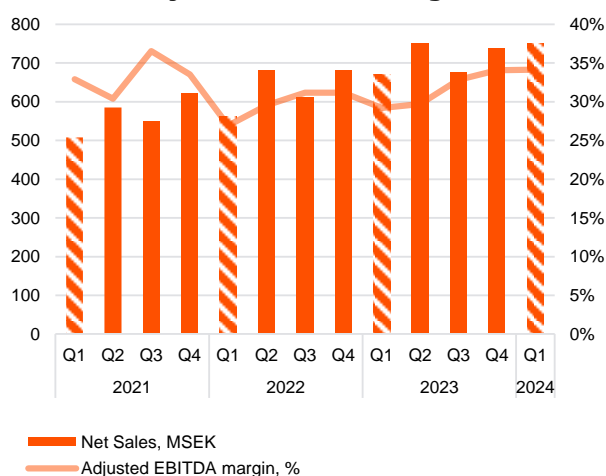
Growth	Q1	
	%	MSEK
2024		
Organic growth	10.8	72
Acquisitions	1.1	8
Currency	-	-
Franchise	0.0	0
Total growth	11.9	80

MSEK

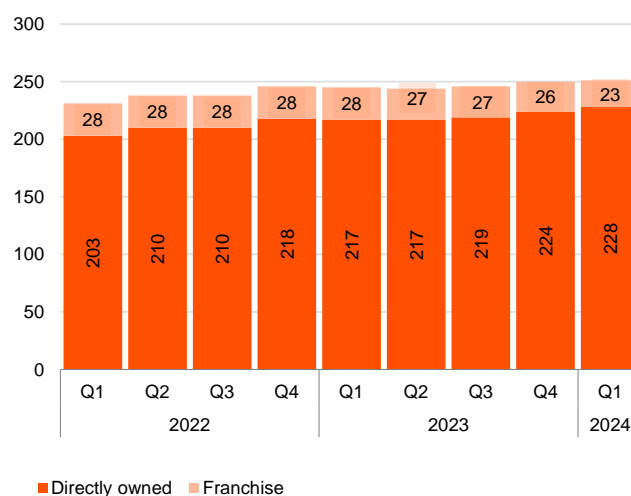
Net sales, Synsam Lifestyle	
Net sales, other	
Net sales, external	
Organic growth, %	
Gross profit	
Gross margin, %	
EBITDA	
EBITDA margin, %	
Number of stores/of which, directly owned	

	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	452	378		1,659	1,586
Net sales, other	298	292		1,256	1,250
Net sales, external	750	670	11.9	2,915	2,835
Organic growth, %	10.8	19.4		9.6	11.5
Gross profit	588	525	11.9	2,256	2,194
Gross margin, %	78.0	78.0		77.0	77.0
EBITDA	257	196	30.7	956	895
EBITDA margin, %	34.1	29.2		32.7	31.5
Number of stores/of which, directly owned	251 / 228	245 / 217		251 / 228	250 / 224

Net sales and adjusted EBITDA margin



Number of stores per quarter Sweden



Synsam Denmark

Organic growth remained negative in the first quarter, in a deeply competitive and weaker consumer market. The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering, which has negatively impacted sales both directly and indirectly since the second half of 2023.

The gross margin for the first quarter was slightly lower than in the preceding year as a result of more intense competition. As a result of the weaker sales trend combined with cost increases due to inflation, the EBITDA margin was lower in the first quarter of 2024 compared with the year-earlier period. Measures have been taken and are expected to have an effect over both the short and long term, such as the introduction of Lifestyle Cash in the second half of 2023, where the customer receives the benefits of the Lifestyle solution without making partial payments. Lifestyle Cash has been well received by the Danish market, and 3 percent of the Group's Lifestyle sales in Q1 2024 came from Lifestyle Cash.

A pilot test of Synsam EyeView in Denmark, which commenced in 2023, was expanded in the first quarter.

During the first quarter, the churn rate for Synsam Lifestyle amounted to 3.30 percent (3.09).

Net sales for the quarter decreased -2.1 percent. Organic growth was -2.6 percent (8.6) and like-for-like growth was -2.6 percent (8.3). DKK currency effects had a positive impact of SEK 2 million (19) on net sales in the quarter. EBITDA for the quarter amounted to SEK 70 million (79).

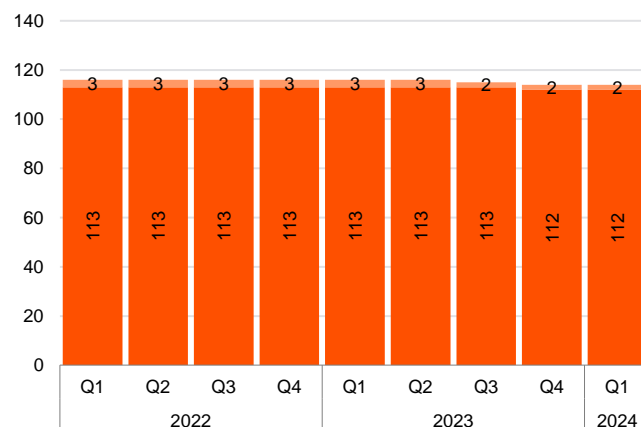
Growth	Q1	
	%	MSEK
2024		
Organic growth	-2.6	-8
Acquisitions	-	-
Currency	0.5	2
Franchise	0.0	0
Total growth	-2.1	-6

MSEK	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	141	152		547	558
Net sales, other	151	146		627	623
Net sales, external	292	298	-2.1	1,175	1,181
Organic growth, %	-2.6	8.6		-2.4	0.3
Gross profit	225	230	-2.1	888	892
Gross margin, %	77.0	77.3		75.4	75.5
EBITDA	70	79	-11.6	271	281
EBITDA margin, %	23.9	26.5		23.1	23.7
Number of stores/of which, directly owned	114 / 112	116 / 113		114 / 112	114 / 112

Net sales and adjusted EBITDA margin



Number of stores per quarter Denmark



Synsam Norway

Organic growth was lower in the first quarter of 2024 than in the corresponding quarter last year, partly due to the fact that Easter fell in March this year, which had a negative impact on sales during most of the Easter week.

The cost programmes introduced in 2023 have had a positive effect and increased efficiency has resulted in lower operating expenses as a share of sales, which strengthened the EBITDA margin despite a lower gross margin in the first quarter of 2024 compared with the corresponding quarter last year. The introduction of Synsam EyeView is continuing, with the aim to strengthen growth through increased optician capacity. Synsam EyeView has been introduced in the majority of Synsam Norway's stores.

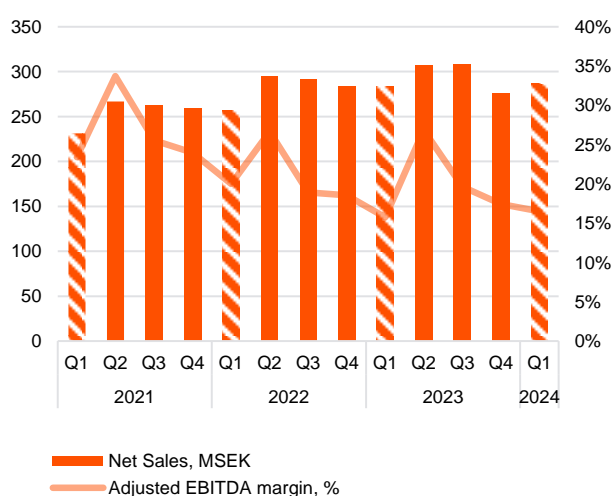
During the first quarter, the churn rate for Synsam Lifestyle amounted to 2.31 percent (2.15).

Net sales for the quarter increased 1.0 percent. Organic growth amounted to 4.2 percent (14.1) and like-for-like growth to 2.3 percent (10.4). NOK currency effects had a negative impact of SEK -9 million (-10) on net sales in the quarter. EBITDA rose to SEK 47 million (45).

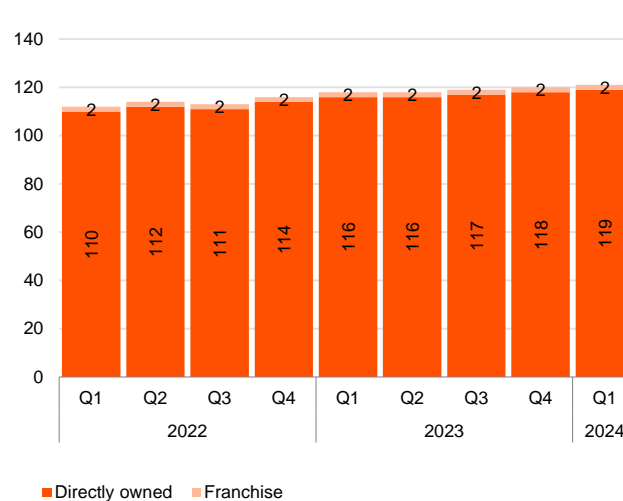
Growth 2024	Q1	
	%	MSEK
Organic growth	4.2	12
Acquisitions	-	-
Currency	-3.3	-9
Franchise	0.0	0
Total growth	1.0	3

MSEK	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	143	135		554	546
Net sales, other	144	149		624	629
Net sales, external	287	284	1.0	1,177	1,175
Organic growth, %	4.2	14.1		6.6	8.9
Gross profit	211	215	-2.1	857	861
Gross margin, %	73.6	75.6		72.6	73.1
EBITDA	47	45	5.5	239	236
EBITDA margin, %	16.5	15.7		20.2	20.1
Number of stores/of which, directly owned	121 / 119	118 / 116		121 / 119	120 / 118

Net sales and adjusted EBITDA margin



Number of stores per quarter Norway



Synsam Finland

Finland continued to experience very strong growth during the first quarter and captured significant market share. 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.

Store expansion through new establishments in 2023 and the first quarter of 2024 has led to a higher cost base, resulting in a lower EBITDA margin compared with last year. Four new stores were opened in Finland during the first quarter. The gross margin was stable during the first quarter of 2024 compared with the same quarter last year.

During the first quarter, the churn rate for Synsam Lifestyle amounted to 1.61 percent (1.66).

Net sales for the quarter increased 22.7 percent. Organic growth was 21.8 percent (44.5). Like-for-like growth in the quarter was 8.0 percent (28.0). EUR currency effects had a positive impact of SEK 1 million (8) on net sales in the quarter. EBITDA amounted to SEK 13 million (13).

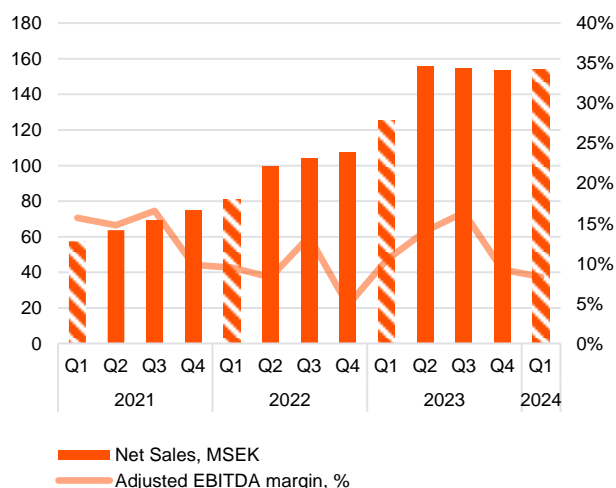
MSEK

Net sales, Synsam Lifestyle	
Net sales, other	
Net sales, external	
Organic growth, %	
Gross profit	
Gross margin, %	
EBITDA	
EBITDA margin, %	
Number of stores/of which, directly owned	

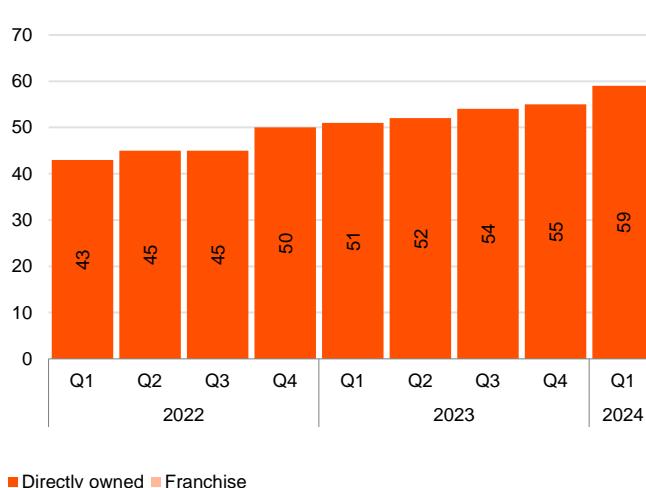
Growth 2024	Q1	
	%	MSEK
Organic growth	21.8	27
Acquisitions	-	-
Currency	0.9	1
Franchise	-	-
Total growth	22.7	28

	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales, Synsam Lifestyle	78	62		306	290
Net sales, other	76	64		312	299
Net sales, external	154	125	22.7	618	590
Organic growth, %	21.8	44.5		33.3	39.1
Gross profit	108	88	22.6	428	408
Gross margin, %	70.4	70.4		69.2	69.1
EBITDA	13	13	-1.8	74	75
EBITDA margin, %	8.3	10.4		12.0	12.6
Number of stores/of which, directly owned	59 / 59	51 / 51		59 / 59	55 / 55

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 2023 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2023 Annual Report.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

Synsam has no direct or indirect exposure to Russia or Ukraine. Nor is the ongoing Red Sea conflict having a direct impact on Synsam. Aside from the impact these conflicts have had on the business environment in general, they have 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 5 million (3). The Parent Company posted a loss after net financial items of SEK -85 million (-34) for the quarter. Net financial items in the first quarter of 2024 were negatively impacted by exchange-rate effects of SEK 33 million (positively: 4).

Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai webshop, 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 39 million (34) for the first quarter.

EBITDA for Other and central functions totalled SEK -28 million (-15) for the quarter. The decline in EBITDA in Other and central functions for the quarter was mainly driven by a lower gross margin on internal sales and slightly increased costs for long-term incentive programmes (LTIPs). Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and also had a negative impact of SEK -11 million (-13) on EBITDA for the quarter.



Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8-12 percent in the medium term, depending on the pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual adjusted EBITDA margin of 25 percent or more in the medium term, depending on the 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 3,521, of whom 2,868 were women (3,309, of whom 2,678 were women). The corresponding figure for full-year 2023 was 3,413, of whom 2,776 were women.

Stockholm, 17 May 2024
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 26 April 2024. The Annual General Meeting resolved to reelect Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt, and to elect Petra Axdorff as a new Board member. Helena Johnson had declined reelection. Peter Törnquist was also reelected as Chairman of the Board, and Deloitte AB was reelected as auditor for the period until the end of the next Annual General Meeting.

A dividend of SEK 1.80 per share was also approved. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal.



Financial statements

Condensed consolidated income statement and statement of other comprehensive income

MSEK	Q1		Jan-Dec
	2024	2023	2023
Net sales	1,521	1,411	5,905
Other operating income	15	14	79
Total revenue	1,536	1,425	5,985
Goods for resale	-369	-331	-1,447
Other external expenses	-174	-176	-682
Personnel costs	-634	-600	-2,415
EBITDA	358	318	1,440
Depreciation of tangible non-current assets	-153	-147	-591
EBITA	205	171	850
Amortisation of intangible non-current assets	-35	-38	-154
EBIT	171	133	696
Financial income	79	60	273
Financial expenses	-172	-149	-554
Profit before tax	77	45	415
Income tax	-21	-25	-105
PROFIT FOR THE PERIOD	56	19	311
Other comprehensive income			
Items that have been or may be reclassified to profit/loss for the period:			
-Translation differences for the period, foreign subsidiaries	36	-49	-95
COMPREHENSIVE INCOME FOR THE PERIOD	92	-30	215
Profit/loss for the period attributable to Parent Company shareholders	56	19	311
Comprehensive income for the period attributable to Parent Company shareholders	92	-30	215
Earnings per share before and after dilution, SEK ¹	0.38	0.13	2.08

¹For 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 26-27.

Condensed consolidated statement of financial position

MSEK	31 Mar		31 Dec
	2024	2023	2023
ASSETS			
Intangible non-current assets	4,581	4,647	4,541
Tangible non-current assets	695	703	680
Right-of-use assets	812	875	779
Financial non-current assets	35	30	32
Deferred tax assets	76	61	72
Total non-current assets	6,199	6,316	6,104
Inventories	773	676	707
Accounts receivable	561	539	486
Current receivables	206	203	158
Cash and cash equivalents	568	502	582
Total current assets	2,108	1,920	1,932
TOTAL ASSETS	8,307	8,235	8,036
EQUITY AND LIABILITIES			
Equity¹	2,577	2,556	2,516
Non-current loans from financial institutions	2,056	2,500	2,029
Non-current lease liabilities	440	576	440
Other non-current liabilities, interest-bearing	46	42	44
Deferred tax liabilities	512	504	513
Non-current liabilities, non interest-bearing	7	7	6
Total non-current liabilities	3,060	3,629	3,032
Current loans from financial institutions	470	-	464
Current lease liabilities	348	330	322
Other current liabilities, interest-bearing	0	1	0
Accounts payable	966	943	892
Other current liabilities, non-interest-bearing	886	777	811
Total current liabilities	2,670	2,051	2,489
TOTAL EQUITY AND LIABILITIES	8,307	8,235	8,036

Condensed consolidated statement of changes in equity

MSEK	31 Mar		31 Dec
	2024	2023	2023
Equity at beginning of year	2,516	2,584	2,584
Dividends	-	-	-253
Share savings program	5	2	11
Repurchase of own shares	-36	-	-30
Recalculation IFRS 16	-	-	-12
Comprehensive income for the period	92	-30	215
EQUITY AT END OF PERIOD¹	2,577	2,556	2,516

¹At the end of the reporting period on 31 March 2024, the share capital amounted to SEK 1 million (1), additional paid-in capital to SEK 4,306 million (4,306), the translation reserve to SEK 131 million (142) and retained losses including the results for the period to SEK -1,861 million (-1,893). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2024	2023	2023
Operating activities			
Profit before tax	77	45	415
Adjustments for other non-cash items	34	70	60
Depreciation and amortisation	188	185	744
Income taxes paid	-55	-69	-144
Cash flow from operating activities before changes in working capital	245	231	1,076
Cash flow from changes in working capital:			
Change in inventories	-56	-82	-118
Change in operating receivables	-118	-206	-53
Change in operating liabilities	147	315	246
<i>Increased (-) / Decreased (+) funds tied up in working capital</i>	<i>-27</i>	<i>26</i>	<i>74</i>
Cash flow from operating activities	218	257	1,150
Investments in intangible non-current assets	-9	-8	-32
Investments in tangible non-current assets	-63	-64	-216
Other investing activities	-10	-5	-23
Cash flow from investing activities	-82	-77	-270
Repurchase of own shares	-36	-	-30
Amortisation of leasing liabilities	-105	-92	-429
Dividends	-	-	-253
Cash flow from financing activities	-140	-92	-712
CASH FLOW FOR THE PERIOD	-4	87	168
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	582	444	444
Exchange rate differences in cash and cash equivalents	-10	-29	-30
CASH AND CASH EQUIVALENTS AT END OF PERIOD	568	502	582

Condensed Parent Company income statement

MSEK	Q1		Jan-Dec
	2024	2023	2023
Operating income	5	3	16
Operating expenses	-11	-7	-35
EBIT	-6	-4	-19
Financial items	-79	-30	-147
Loss after financial items	-85	-34	-166
Appropriations	-	-	21
Loss before tax	-85	-34	-145
Income tax	-	-	-4
LOSS FOR THE PERIOD	-85	-34	-149

Parent Company comprehensive income statement

MSEK	Q1		Jan-Dec
	2024	2023	2023
Loss for the period	-85	-34	-149
COMPREHENSIVE INCOME FOR THE PERIOD	-85	-34	-149

Condensed Parent Company balance sheet

MSEK	31 Mar		31 Dec
	2024	2023	2023
ASSETS			
Financial non-current assets	6,927	6,927	6,927
Current receivables	52	109	48
Cash and cash equivalents	0	0	37
TOTAL ASSETS	6,979	7,036	7,012
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	3,367	3,870	3,483
Total equity	3,368	3,871	3,484
Untaxed reserves	9	3	9
Non-current liabilities	2,461	2,888	2,429
Other current liabilities	1,130	263	1,074
Accrued expenses and deferred income	11	12	16
TOTAL EQUITY AND LIABILITIES	6,979	7,036	7,012

Notes

Note 1 Accounting policies

Synsam Group applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim 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 2023 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2024 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.

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	2024		2023				2022				
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES											
Synsam Sweden	750	2,835	739	676	751	670	2,534	682	610	681	561
Synsam Denmark	292	1,181	277	284	322	298	1,093	267	283	286	257
Synsam Norway	287	1,175	276	308	307	284	1,128	284	292	295	257
Synsam Finland	154	590	154	155	156	125	393	108	104	100	81
Other and central functions	39	124	33	27	30	34	129	33	30	36	30
GROUP	1,521	5,905	1,479	1,450	1,566	1,411	5,277	1,373	1,319	1,399	1,186
Of which, Synsam Lifestyle											
Synsam Sweden	452	1,586	435	370	403	378	1,374	396	321	359	298
Synsam Denmark	141	558	123	133	150	152	495	126	125	125	118
Synsam Norway	143	546	139	142	130	135	507	143	131	121	111
Synsam Finland	78	290	80	79	70	62	187	55	52	43	37
Other and central functions	12	28	4	4	8	12	52	6	12	18	16
GROUP	824	3,008	780	729	760	739	2,614	728	641	666	580
EBITDA											
Synsam Sweden	257	895	252	223	224	196	758	213	191	202	152
Synsam Denmark	70	281	51	69	81	79	277	58	80	78	61
Synsam Norway	47	236	48	61	83	45	239	53	55	79	52
Synsam Finland	13	75	14	25	22	13	35	5	14	8	8
Other and central functions	-28	-46	-18	-5	-8	-15	-92	-56	-38	-20	21
Total EBITDA	358	1,440	348	373	401	318	1,217	273	303	347	293
Depreciation and amortisation of tangible and intangible non-current assets	-188	-744	-187	-190	-183	-185	-665	-183	-170	-159	-152
EBIT	171	696	161	184	218	133	552	90	133	188	142
Net financial items	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit before tax	77	415	92	115	164	45	415	59	98	129	129
MSEK	2024		2023				2022				
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
EBITDA margin, %											
Synsam Sweden	34.1	31.5	34.1	32.8	29.7	29.2	29.8	31.2	31.2	29.5	26.9
Synsam Denmark	23.9	23.7	18.3	24.5	25.1	26.5	25.3	21.8	28.2	27.1	23.7
Synsam Norway	16.5	20.1	17.4	19.6	26.9	15.7	21.1	18.5	18.9	26.7	20.0
Synsam Finland	8.3	12.6	9.2	16.4	14.0	10.4	8.9	4.8	13.4	8.3	9.5
GROUP	23.3	24.1	23.2	25.2	25.3	22.3	22.8	19.6	22.7	24.5	24.4
Number of stores per quarter, Group											
Directly owned stores	526		517	511	504	504		503	487	487	476
Franchise stores	27		30	31	32	33		33	33	33	33
Total	553		547	542	536	537		536	520	520	509

For further information about the segments, refer to pages 10-14.

Note 3 Financial income and expenses

MSEK	Q1		Jan-Dec
	2024	2023	2023
Financial income			
Interest income, Synsam Lifestyle Leasing	71	57	249
Interest income, other external	9	4	25
Total	79	60	273
Financial expenses			
Exchange rate losses ¹	-19	-25	-2
Interest and borrowing expenses, credit institutions	-41	-29	-149
Credit expenses, Synsam Lifestyle Leasing	-99	-80	-352
Interest expenses, IFRS 16 Leases	-10	-11	-38
Other financial expenses	-3	-3	-14
Total	-172	-149	-554
Net financial items	-93	-89	-281

¹The group's currency exchange differences regarding accounts receivable and accounts payable are reported in the financial net.

Note 4 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 16 of the 2023 Annual Report. The company's financial instruments measured at fair value are included in Level 3 and pertain to contingent considerations. At the end of the quarter, contingent considerations amounted to SEK 0 million (-1) 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 16 of the 2023 Annual Report.

The existing financial instruments are of the same character as those described in the 2023 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
	2024	2023	2023
CONTINGENT CONSIDERATION			
Opening balance	0	3	3
Settled liabilities	-	-3	-3
Reversals	-	-	0
TOTAL	0	1	0

THE GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 31 MARCH 2024

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	35			35
Accounts receivable	561			561
Receivables for goods delivered but not invoiced	25			25
Cash and cash equivalents	568			568
TOTAL	1,189	-	-	1,189
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	2,495			2,495
Interest-bearing current liabilities ¹	818			818
Non-interest-bearing current liabilities	966	-		966
TOTAL	4,279	-	-	4,279

¹Includes SEK 787 million 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 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
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
TOTAL	1,087	-	-	1,087
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	3,076			3,076
Non-interest-bearing current liabilities	-	1		1
Interest-bearing current liabilities ¹	331			331
Non-interest-bearing current liabilities	943			943
TOTAL	4,350	1	-	4,351

¹Includes SEK 906 million 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 2023

MSEK	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
FINANCIAL ASSETS				
Financial non-current assets	32			32
Accounts receivable	486			486
Receivables for goods delivered but not invoiced	23			23
Cash and cash equivalents	582			582
TOTAL	1,123	-	-	1,123
FINANCIAL LIABILITIES				
Interest-bearing non-current liabilities ¹	2,469			2,469
Interest-bearing current liabilities ¹	786			786
Non-interest-bearing current liabilities	892	0		893
TOTAL	4,147	0	-	4,147

¹Includes SEK 762 million 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 5 Related-party transactions

The nature and scope of the related-party transactions that took place during the period are in line with the description in the 2023 Annual Report.

Note 6 Events after the end of the period

For information on events after the end of the period, refer to page 16.

Note 7 Acquisitions and establishments

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

Note 8 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 end of the first quarter of 2024, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million, plus penalty interest. 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 engaged in a tax dispute in Finland regarding VAT and arrears of an amount totalling approximately SEK 2.8 million for the tax years 2015 and 2016. 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. Also in May, Synsam received a decision from the Tax Agency that did not differ from the proposed decision. The decision led to a decline in exposure for the second quarter of 2023. In July 2023, Synsam submitted an appeal of the decision to the Tax Agency. The Group has made a provision of SEK 2.2 million in the accounts for 2015 and 2016, including interest on overdue payments.

In addition, the Group has made a provision of SEK 0.8 million in the accounts for 2017 and onwards, 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 2017 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 1.1 million on the Group's profit or loss. The total possible negative effect on the Group's income statement, including 2015 and 2016, amounts to SEK 1.8 million.

Other financial information

QUARTERLY DATA

MSEK	2024		2023				2022				
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,536	5,985	1,497	1,479	1,584	1,425	5,349	1,395	1,335	1,415	1,204
EBITDA	358	1,440	348	373	401	318	1,217	273	303	347	293
EBITA	205	850	200	222	257	171	698	127	169	224	178
EBIT	171	696	161	184	218	133	552	90	133	188	142
Net financial items	-93	-281	-69	-68	-55	-89	-137	-31	-34	-59	-13
Profit after financial items	77	415	92	115	164	45	415	59	98	129	129
Income tax (expense/benefit)	-21	-105	-30	-25	-24	-25	-87	-8	-18	-31	-30
Profit for the period	56	311	61	90	140	19	328	51	80	97	99
EBITDA margin, %	23.3	24.1	23.2	25.2	25.3	22.3	22.8	19.6	22.7	24.5	24.4
EBITA margin, %	13.4	14.2	13.3	15.0	16.2	12.0	13.1	9.1	12.7	15.8	14.7
EBIT margin, %	11.1	11.6	10.7	12.4	13.8	9.4	10.3	6.5	9.9	13.3	11.8
Investments, excluding acquisitions ¹	73	259	76	49	54	79	389	110	51	132	96
Maintenance investments	37	166	48	24	45	50	194	61	39	49	44
Expansion investments	31	75	25	20	6	24	128	43	14	33	39
Strategic investments	4	18	4	5	3	5	66	6	-2	49	12
Earnings per share, SEK ²	0.38	2.08	0.41	0.61	0.94	0.13	2.19	0.34	0.53	0.65	0.66

¹Investments 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.

²For 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
	2024	2023	2023
Sales measures			
Net sales	1,521	1,411	5,905
Net sales growth, %	7.8	19.0	11.9
Organic growth, %	7.7	17.5	10.3
Earnings measures			
EBIT	171	133	696
EBITA	205	171	850
EBITDA	358	318	1,440
Margin measures			
Gross margin, %	75.7	76.6	75.5
EBIT margin, %	11.1	9.4	11.6
EBITDA margin, %	23.3	22.3	24.1
EBITA margin, %	13.4	12.0	14.2
Cash flow measures			
Cash flow from operating activities	218	257	1,150
Cash flow from operating activities / EBITDA, %	60.7	80.7	79.9
Capital structure			
Net debt	2,756	2,919	2,720
Net debt/Adjusted EBITDA ²	1.86	2.35	1.89
Equity/assets ratio, %	31.0	31.0	31.3
Return			
Return on equity, %	n/a	n/a	12.2
The share			
Number of shares at end of period ¹	147,600,000	149,055,000	148,368,677
Average number of shares during the period ¹	147,731,415	149,055,000	149,027,561
Earnings per share before and after dilution, SEK ¹	0.38	0.13	2.08

¹The total number of shares at the end of the period amounts to 150,000,000, of which 2,400,000 are repurchased shares in own custody for the purpose of ensuring the delivery of shares under LTIP 2023 and LTIP 2022.

²The ratio net debt/Adjusted EBITDA is calculated on a rolling 12-month basis for Q1. Since there are no exceptional items in 2024 or the previous year, adjusted EBITDA is the same as EBITDA.

NUMBER OF STORES

	Sweden		Denmark		Norway		Finland		Other		Group	
	31 Mar		31 Mar		31 Mar		31 Mar		31 Mar		31 Mar	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Directly owned	228	217	112	113	119	116	59	51	8	7	526	504
Franchise	23	28	2	3	2	2	-	-	-	-	27	33
Total	251	245	114	116	121	118	59	51	8	7	553	537

AVERAGE NUMBER OF EMPLOYEES

	Q1		Q1	
	of whom,		of whom,	
	2024	women	2023	women
Synsam Sweden	1,701	1,448	1,587	1,348
Synsam Denmark	549	441	572	458
Synsam Norway	663	533	656	515
Synsam Finland	351	303	275	235
Other and central functions	257	144	219	121
Total	3,521	2,868	3,309	2,678

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, the churn rate for Synsam Lifestyle, net debt and investments. 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 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.8	11.9	-2.1	1.0	22.7
Net effect of acquisitions ¹	-0.5	-1.1	-	-	-
Currency	0.5	-	-0.5	3.3	-0.9
Franchise stores	0.0	0.0	0.0	0.0	-
Organic growth	7.7	10.8	-2.6	4.2	21.8

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

Organic growth, %

Jan-Mar 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	19.0	19.4	16.1	10.2	54.4
Currency	-1.4	-	-7.4	3.9	-9.8
Franchise stores	0.0	0.0	-0.1	-0.1	-
Organic growth	17.5	19.4	8.6	14.1	44.5

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

Organic growth, %

Jan-Dec 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.9	11.9	8.1	4.1	50.2
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Currency	-1.4	-	-7.8	4.9	-11.1
Franchise stores	0.0	0.0	0.0	-0.1	-
Organic growth	10.3	11.5	0.3	8.9	39.1

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

Like-for-like growth, %

Jan-Mar 2024	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.8	11.9	-2.1	1.0	22.7
Franchise stores	0.0	0.0	0.0	0.0	-
Net effect of acquisitions ¹	-0.5	-1.1	-	-	-
Adjustments for stores not open for 12 months	-2.7	-2.1	-	-2.0	-13.8
Currency	-0.5	-	-0.5	3.3	-0.9
Like-for-like growth	5.1	8.7	-2.6	2.3	8.0

¹Adjustment 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	-
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
Like-for-like growth	14.0	16.2	8.3	10.4	28.0

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

Like-for-like growth, %

Jan-Dec 2023	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.9	11.9	8.1	4.1	50.2
Franchise stores	0.0	0.0	0.0	-0.1	-
Net effect of acquisitions ¹	-0.2	-0.4	-	-	-
Adjustments for stores not open for 12 months	-3.2	-2.6	-0.1	-3.0	-16.8
Currency	-1.4	-	-7.8	4.9	-11.1
Like-for-like growth	7.1	8.9	0.2	5.9	22.3

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

EBITDA						Other and central functions
Jan-Mar 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	171	191	45	20	-15	-71
Amortisation of intangible assets	-35	-1	0	0	0	-33
Depreciation of tangible assets	-153	-65	-25	-27	-28	-9
EBITDA	358	257	70	47	13	-28

EBITDA margin

Jan-Mar 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.1	25.4	15.5	7.1	-9.7
Amortisation of intangible assets	-2.3	-0.1	-0.1	-0.1	-0.1
Depreciation of tangible assets	-10.0	-8.6	-8.4	-9.3	-17.9
EBITDA margin	23.3	34.1	23.9	16.5	8.3

EBITA						Other and central functions
Jan-Mar 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	171	191	45	20	-15	-71
Amortisation of intangible assets	-35	-1	0	0	0	-33
EBITA	205	192	45	21	-15	-38

EBITA margin

Jan-Mar 2024, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.1	25.4	15.5	7.1	-9.7
Amortisation of intangible assets	-2.3	-0.1	-0.1	-0.1	-0.1
EBITA margin	13.4	25.5	15.5	7.2	-9.6

Gross profit						Other and central functions
Jan-Mar 2024, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	1,521	750	292	287	154	39
Other operating income	15	2	1	0	-	11
Total revenue	1,536	752	292	287	154	51
Goods for resale	-369	-165	-67	-76	-45	-17
Gross profit	1,166	588	225	211	108	34

Gross margin						Other and central functions
Jan-Mar 2024, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	1,521	750	292	287	154	39
Goods for resale, MSEK	-369	-165	-67	-76	-45	-17
Total, MSEK	1,152	585	225	211	108	23
Gross margin	75.7	78.0	77.0	73.6	70.4	57.6

EBITDA						Other and central functions
Jan-Mar 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
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
EBITDA	318	196	79	45	13	-15

EBITDA margin						
Jan-Mar 2023, %	Group	Sweden	Denmark	Norway	Finland	
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	
EBITDA margin	22.3	29.2	26.5	15.7	10.4	

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

EBITA margin						
Jan-Mar 2023, %	Group	Sweden	Denmark	Norway	Finland	
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	
EBITA margin	12.0	20.0	17.6	6.1	-7.3	

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

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

EBITDA						Other and central functions
Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	696	644	177	129	-24	-231
Amortisation of intangible assets	-154	-4	-1	-1	0	-148
Depreciation of tangible assets	-591	-247	-103	-106	-98	-37
EBITDA	1,440	895	281	236	75	-46

EBITDA margin						
Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.6	22.6	15.0	11.0	-4.1	
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1	
Depreciation of tangible assets	-9.9	-8.7	-8.7	-9.0	-16.7	
EBITDA margin	24.1	31.5	23.7	20.1	12.6	

EBITA						central functions
Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
EBIT	696	644	177	129	-24	-231
Amortisation of intangible assets	-154	-4	-1	-1	0	-148
EBITA	850	648	178	130	-24	-83

EBITA margin						
Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.6	22.6	15.0	11.0	-4.1	
Amortisation of intangible assets	-2.6	-0.1	-0.1	-0.1	-0.1	
EBITA margin	14.2	22.8	15.1	11.0	-4.0	

Gross profit						central functions
Jan-Dec 2023, MSEK	Group	Sweden	Denmark	Norway	Finland	
Net sales	5,905	2,835	1,181	1,175	590	124
Other revenue	79	11	1	2	0	65
Total revenue	5,985	2,846	1,182	1,177	590	190
Goods for resale	-1,447	-652	-290	-316	-182	-7
Gross profit	4,538	2,194	892	861	408	182

Gross margin						central functions
Jan-Dec 2023, %	Group	Sweden	Denmark	Norway	Finland	
Net sales, MSEK	5,905	2,835	1,181	1,175	590	124
Goods for resale, MSEK	-1,447	-652	-290	-316	-182	-7
Total, MSEK	4,458	2,183	891	859	408	117
Gross margin	75.5	77.0	75.5	73.1	69.1	94.2

Churn %		Q1		Jan-Dec
		2024	2023	2023
Active customer base at beginning of period, thousands		620	511	511
Departing customers, thousands		14	11	46
Churn rate, %		2.33	2.17	9.09

Net debt MSEK	31 Mar		31 Dec
	2024	2023	2023
Loans from financial institutions	2,526	2,500	2,493
+ Lease liabilities	787	906	762
+ Bank guarantees	11	15	11
- Cash and cash equivalents	-568	-502	-582
+ Pledged cash and cash equivalents ¹	-	-	37
Net debt	2,756	2,919	2,720

¹As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for LTIP 2023 were pledged of 2023-12-31 and therefore were included in the calculation of net debt.

Investments MSEK	Q1		Jan-Dec
	2024	2023	2023
Maintenance investments	37	50	166
Expansion investments	31	24	75
Strategic investments	4	5	18
Investments, excluding acquisitions	73	79	259
Leasing of tangible non-current assets, not affecting cash flow	-1	-6	-11
Total investments, intangible and tangible non-current assets	72	72	247
Other investment activities, financial non-current assets including acquisitions	10	5	23
Total investments, affecting cash flow	82	77	270

Definitions

Financial definitions

Return on equity¹	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.
Gross margin¹	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit¹	Total revenue less the cost of goods for resale.
EBIT margin¹	EBIT as a percentage of total revenue.
EBITA¹	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA¹	EBITA adjusted for items affecting comparability.
EBITA margin¹	EBITA as a percentage of total revenue.
EBITDA¹	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA¹	EBITDA adjusted for items affecting comparability.
EBITDA margin¹	EBITDA as a percentage of total revenue.
Equity per share¹	Equity in relation to the number of shares at the end of the period.
Net debt¹	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents.
Items affecting comparability¹	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 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.

Like-for-like growth¹	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.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth¹	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.
Earnings per share	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.
Equity/assets ratio¹	Equity as a percentage of total assets.

¹ Alternative performance measures

Company-specific glossary and definitions

Accumulated number of Lifestyle subscriptions ordered	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.
Ai	Ai complements Symsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
Active customer base	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).
Frames	Frames for spectacles and sunglasses.
Symsam EyeView	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.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Symsam Group's central range, which are displayed on store shelves.
Flagship Stores	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.
Franchise stores	Stores that are not directly owned but operate under the Group's brands/store concepts.

Glass	The glass used for spectacles or sunglasses, with or without corrective properties.
House Brands	Brands designed in house.
Investments¹	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.
Lifestyle Cash	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.
Contact lens subscriptions	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.
Contact lenses	Contact lenses that are placed directly on the eye.
LTIP	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
Online sales	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.
Synsam Group's quarterly churn rate, Synsam Lifestyle¹	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.
Synsam Group's annual churn rate, Synsam Lifestyle¹	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.
Synsam Hearing	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
Synsam Lifestyle	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
Synsam Megastores	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.
Synsam Outlet	Synsam Outlet stores 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.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

¹ Alternative performance measures

Synsam Group's House Brands

PETER FORSBERG



FELLEPINI



D. ARNESEN



Ai



OSCAR EIDE



FELLEPINI

SEA2SEE COLLECTION



READERS



 SYNSAM
SPORTS



*Design by
Bernadotte & Kylberg*



***RIGEL**



JÄMTÖ



WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CEST) on 17 May at www.synsamgroup.com.



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
Frida Leim, Head of Investor Relations Synsam AB (publ), tel +46 (0)8 619 28 60



DATES FOR FINANCIAL INFORMATION

Information	Period	Date
Interim report	January–June 2024	23 August 2024
Interim report	January–September 2024	19 November 2024
Year-end report	January–December 2024	21 February 2025



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 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 17 May 2024.

This interim report is published in Swedish and English. The Swedish version represents the original version, and has been translated into English.

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-mail: info@synsam.com
www.synsamgroup.com