Interim report

Synsam **Q2** 2026

Strong growth and improved earnings

1 APRIL–30 JUNE 2026

- Net sales increased to SEK 2,049 million (1,841), up 11.3 percent. Organic growth totalled 9.8 percent (9.1)
- Net sales from spectacles subscriptions increased 16.6 percent (8.2)
- The gross margin increased to 73.6 percent (73.1)
- EBIT increased to SEK 290 million (267) and the EBIT margin was 13.9 percent (14.2)
- Cash flow from operating activities increased to SEK 435 million (413)
- Net debt amounted to SEK 3,180 million (3,040) at the end of the period, compared with SEK 2,975 million at year-end 2025. Synsam's share buy-back programme has increased net debt by SEK 200 million in 2026
- Profit after tax increased to SEK 192 million (114)
- Earnings per share before and after dilution increased to SEK 1.35 (0.79)

1 JANUARY–30 JUNE 2026

- Net sales increased to SEK 3,821 million (3,549), up 7.7 percent. Organic growth totalled 7.8 percent (10.8)
- Net sales from spectacles subscriptions increased 11.4 percent (10.3)
- The gross margin increased to 74.6 percent (73.6)
- EBIT increased to SEK 476 million (441) and the EBIT margin increased to 12.3 percent (12.2)
- Cash flow from operating activities increased to SEK 808 million (723)
- Profit after tax increased to SEK 323 million (201)
- Earnings per share before and after dilution increased to SEK 2.27 (1.39)

EVENTS AFTER THE END OF THE PERIOD

- After the end of the period, 761,000 own shares in Synsam have been purchased for SEK 42 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure

Organic growth, quarter
+9.8%

EBIT margin, quarter
+13.9%

Organic growth, LTM
+9.7%

EBIT margin, LTM
+12.0%

Refer to the Group´s financial targets on page 19.

FINANCIAL PERFORMANCE MEASURES

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	2,049	1,841	*11.3*	3,821	3,549	*7.7*	7,337	7,065
Organic growth, %[1]	9.8	9.1		7.8	10.8		9.7	11.4
Gross margin, %[1]	73.6	73.1		74.6	73.6		74.7	74.2
EBITDA[1]	513	470	*9.2*	913	844	*8.1*	1,757	1,689
EBITDA margin, %[1]	24.6	25.0		23.5	23.4		23.5	23.5
EBITA[1]	326	299	*9.0*	544	506	*7.6*	1,029	991
EBITA margin, %[1]	15.7	15.9		14.0	14.0		13.8	13.8
EBIT	290	267	*8.4*	476	441	*8.0*	897	862
EBIT margin, %	13.9	14.2		12.3	12.2		12.0	12.0
Profit after tax	192	114	*68.4*	323	201	*60.7*	576	454
Earnings per share before and after dilution, SEK[2]	1.35	0.79	*71.4*	2.27	1.39	*63.9*	4.03	3.14
Cash flow from operating activities	435	413	*5.3*	808	723	*11.8*	1,352	1,266
Cash flow from operating activities/EBITDA, %[1]	84.7	87.8		88.5	85.6		76.9	75.0
Net debt/Adjusted EBITDA[1]	n/a	n/a		1.81	1.89		1.81	1.76

[1]For information on the calculation of these alternative performance measures, refer to pages 31-36. The performance measure net debt/Adjusted EBITDA is calculated based on a rolling 12-month basis for January-June. Since no items affecting comparability were reported for 2026 or the preceding year, adjusted EBITDA corresponds with EBITDA, and the related margins also correspond with each other.

[2]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 29.

NET SALES AND EBIT MARGIN PER QUARTER

CEO comment

The quarter was marked by strong growth, favourable profitability, an increased market share in the Nordic region, and a high level of innovation

The second quarter delivered proof of Synsam's strength. We reported strong growth, improved EBIT and sustained strong cash flow, while in parallel we continued to advance our market positions. Organic growth was 9.8 percent and like-for-like growth 8.0 percent, with the Erling Haaland partnership generating considerable attention for Synsam as a whole and our offering. EBIT increased 8.4 percent to SEK 290 million (267). This performance demonstrates the strength of our business model and our ability to translate growth into improved earnings.

A number of factors distinguished the second quarter:

- **Strong development in subscriptions and the cash business**, with continued growth for Synsam Lifestyle and a positive development in cash sales.
- **Organic growth in all markets**, with a stronger EBIT margin in our two largest markets, Sweden and Norway.
- **Increased capacity and availability through Synsam EyeView**, which continues to support customer value and growth.
- **Continued innovation and new product categories**, with strong development for smart glasses.
- **Successful store expansion**, with eight new establishments during the quarter and a continued rapid path to profitability for new stores.
- **Partnership with Erling Haaland**, which generated considerable attention for Synsam and our offering.

Continued strong development in subscriptions and the cash business

Net sales from the Synsam Lifestyle spectacles subscription increased 16.6 percent during the quarter. At the end of the quarter, approximately 782,000 (approximately 730,000) customers had spectacles subscriptions, an increase of 7.1 percent compared with the previous year. The total number of subscription customers for spectacles and contact lenses amounted to approximately 931,000 (approximately 871,000) on 30 June 2026. The subscription business remains a key driver of stable, profitable growth and supports high levels of customer loyalty and long-term customer relationships. The cash business also reported a positive development, with an increase in net sales of 5.6 percent compared with the corresponding quarter last year.

Positive organic growth in all markets

All of our markets reported positive organic growth during the quarter. In Sweden, Synsam further strengthened its market position. Organic growth totalled 8.9 percent and the gross margin and EBIT margin also improved. Synsam EyeView contributed to increased availability and supported growth during the period. We also strengthened our market position in Norway, with organic growth of 10.0 percent. Both the gross margin and the EBIT margin improved and Synsam EyeView again made a positive contribution to availability and growth. Finland once again reported a quarter with strong growth. Organic growth totalled 13.9 percent in a market where competition remains intense. In Denmark, organic growth was positive and amounted to 8.8 percent.

Similar to the first quarter, growth was positively impacted by the changes to the handling of returns in Lifestyle. Our action programme to strengthen profitability in Denmark is continuing, and initiatives include the launch of a pilot project to develop additional forms of Synsam Lifestyle.

Innovation that strengthens growth and customer value

Innovation is a key part of Synsam's strategy and an important tool to increase accessibility, enhance the customer experience and create new growth opportunities. One area that is developing rapidly is smart glasses, where the sales trend remains strong. Smart glasses combines traditional eyewear with new AI-based technology and is still in the early stages of development. Synsam has established a strong position in this area in the Nordic region, and we see promising opportunities as the technology and its use cases evolve.

Synsam EyeView allows us to increase optician capacity and to offer our customers eye examinations at more convenient times, including evenings and weekends. During the second quarter, 20 percent of all eye examinations in Sweden were conducted using Synsam EyeView. The corresponding share in Norway was 21 percent.

During the quarter, Synsam Lifestyle celebrated its tenth anniversary. Starting as one of Synsam's many innovations, Synsam Lifestyle has evolved into a key part of our business and now includes approximately 782,000 spectacles subscription customers. Lifestyle has transformed customers attitudes to consuming eyewear and eye health, and is a clear example of how innovation, customer focus and long-term relationships can create customer value and profitable growth. A decade after its launch, we continue to refine our offering for new customer groups and to meet future needs. Furthermore, our contact lens subscriptions have provided added value for our customers.

Catarina in Bollnäs, our longest active subscription

The partnership with the football star Erling Haaland has generated widespread attention and helped us to reach new target groups.

Continuing expansion through new establishments

During the second quarter, Synsam established eight new stores. We have thereby established 82 stores since the beginning of 2024 and are well aligned with our goal of 90 new stores during the 2024–2026 period. During the third quarter, we plan to establish an additional two to four stores. Our new stores are quickly achieving profitability, which reflects the strength of our concepts and our well-developed method for analysis, location selection and establishment. We continue to see strong potential for further expansion in the Nordic region.

Focus on sustainable and profitable growth

We are well-positioned to continue to create long-term value for both customers and shareholders through our scalable business model, strong market positions and clear focus on customer value and execution.

Håkan Lundstedt
President and CEO

Financial performance

Group net sales

1 APRIL–30 JUNE 2026

Net sales increased 11.3 percent to SEK 2,049 million (1,841). Organic growth amounted to 9.8 percent (9.1) and like-for-like growth to 8.0 percent (5.6). Acquisitions impacted the Group's sales in the quarter by SEK 13 million, corresponding to 0.7 percentage points, of which the positive impact on sales from directly owned stores was SEK 19 million and the negative impact on sales from franchise stores was SEK -6 million. Currency translation effects impacted net sales positively by SEK 15 million, corresponding to 0.8 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 16.6 percent to SEK 1,104 million (947), with increases noted across all segments.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 12,000 customers during the quarter to approximately 782,000 customers (approximately 730,000), up 7.1 percent compared with the same period last year. Synsam Lifestyle's quarterly churn rate is a measure used to express the share of customers who terminated their spectacles subscriptions. The churn rate for the second quarter was 3.05 percent (2.91) Synsam Lifestyle's quarterly churn rate in the three markets with the same model, meaning excluding Denmark, was 2.71 percent (2.66).

Net sales from the cash business increased 5.6 percent to SEK 944 million (894), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 117 million (108) and net sales from Synsam Group's online sales increased to SEK 116 million (92). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 224,000 customers (approximately 210,000) on 30 June 2026, up 6.8 percent.

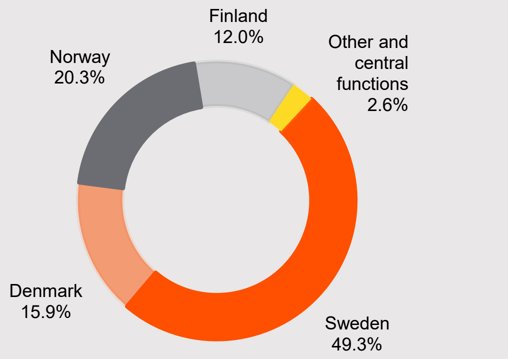
1 JANUARY–30 JUNE 2026

Net sales increased 7.7 percent to SEK 3,821 million (3,549). Organic growth amounted to 7.8 percent (10.8) and like-for-like growth to 6.0 percent (7.2). Acquisitions impacted the Group's sales in the first half of the year by SEK 14 million, corresponding to 0.4 percentage points, of which the positive impact on sales from directly owned stores was SEK 21 million and the negative impact on sales from franchise stores was SEK -7 million. Currency translation effects impacted net sales negatively by SEK -20 million, corresponding to -0.6 percentage points.

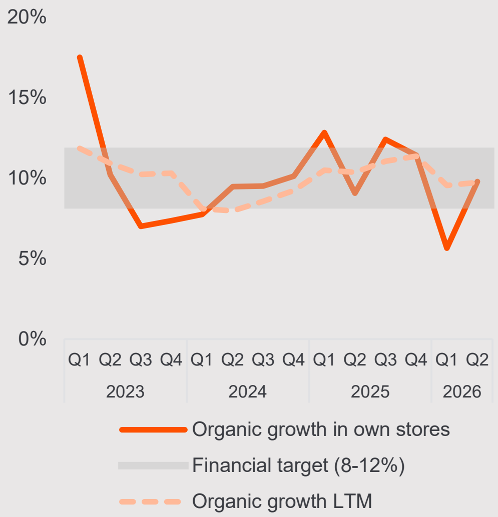
Net sales from the Synsam Lifestyle spectacles subscription increased 11.4 percent to SEK 2,089 million (1,875), with increases noted across all segments.

Net sales from the cash business increased 3.4 percent to SEK 1,733 million (1,675), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 228 million (206) and net sales from Synsam Group's online sales increased to SEK 180 million (144).

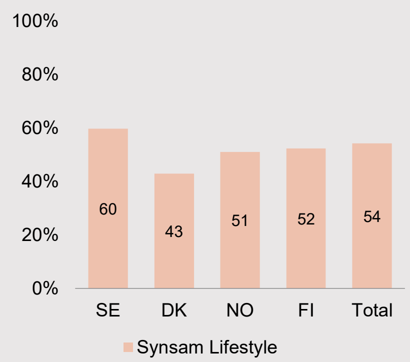
Share of net sales per segment and Other and central functions during the quarter



Organic growth (%) per quarter



Share of total net sales, LTM Q2 2026, Synsam Lifestyle

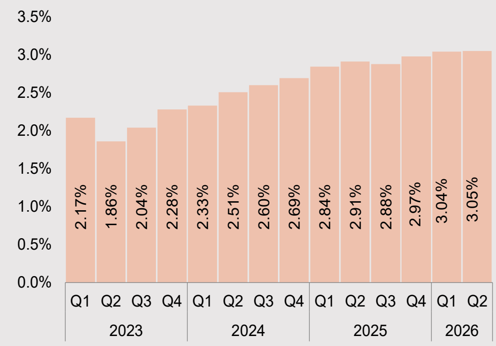


Total net sales

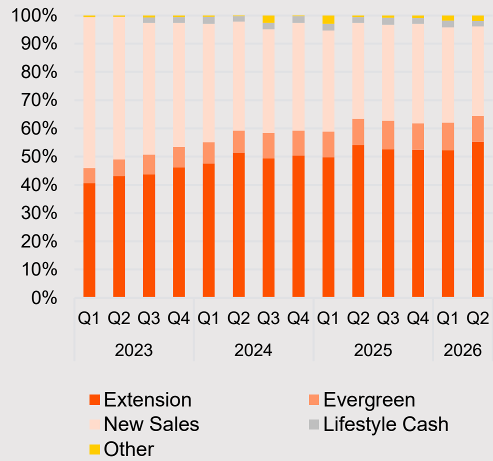
External net sales per segment and Other and central functions

	Q2			Jan-Jun			Jan-Dec
Breakdown, MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Synsam Sweden	1,009	915	*10.2*	1,882	1,733	*8.6*	3,467
Synsam Denmark	325	302	*7.6*	609	587	*3.8*	1,143
Synsam Norway	416	360	*15.6*	759	697	*8.9*	1,365
Synsam Finland	245	217	*12.8*	463	410	*12.9*	851
Other and central functions	53	47	*14.4*	108	122	*-11.3*	238
Group, total	**2,049**	**1,841**	***11.3***	**3,821**	**3,549**	***7.7***	**7,065**

Synsam Lifestyle quarterly churn rate



Lifestyle sales (%-share) per quarter



Like-for-like growth[1]

%	Sweden	Denmark	Norway	Finland	Group
Apr-Jun 2026	7.2	8.8	7.3	10.2	8.0
Jan-Jun 2026	6.0	6.7	4.9	12.0	6.0

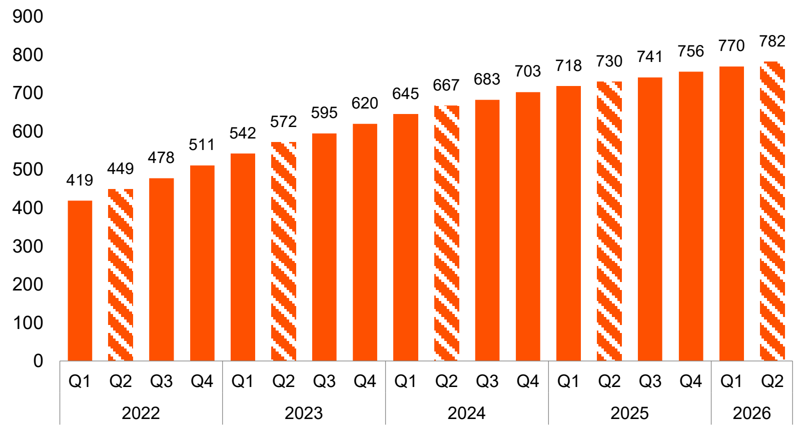
[1]For information on the calculation of alternative performance measures, refer to pages 31-36.

Growth[1]

	Q2		Jan-Jun	
2026	**%**	**MSEK**	**%**	**MSEK**
Organic growth	9.8	180	7.8	277
Acquisitions	1.0	19	0.6	21
Currency	0.8	15	-0.6	-20
Franchise	-0.4	-7	-0.2	-6
Total growth	**11.3**	**207**	**7.7**	**272**

[1]For information on the calculation of alternative performance measures, refer to pages 31-36.

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



Group earnings

1 APRIL–30 JUNE 2026

Gross profit

The gross margin for the second quarter increased to 73.6 percent (73.1). The improvement in the second quarter of 2026 from the corresponding quarter last year pertains to Sweden, Norway and Other and central functions driven by such factors as the sales mix, for example an increase in the share of Synsam Lifestyle subscription extensions, reduced discounts and operational improvements in the ordering process.

EBIT

EBIT rose to SEK 290 million (267) and the EBIT margin was 13.9 percent (14.2). The earnings performance was a result of increased sales and a higher gross margin, which was partially offset by the large number of new establishments in 2024 and 2025. Depreciation for the quarter increased as a result of a higher pace of greenfield expansion during previous quarters.

Additional earnings information

Profit before tax rose to SEK 200 million (147) and profit after tax increased to SEK 192 million (114).

Net financial items improved to SEK -90 million (-120) for the second quarter. For further information about net financial items, refer to Note 3 Financial income and expenses on page 27.

The Group's tax expense totalled SEK -8 million (-33), corresponding to an effective tax rate of 4 percent (22).

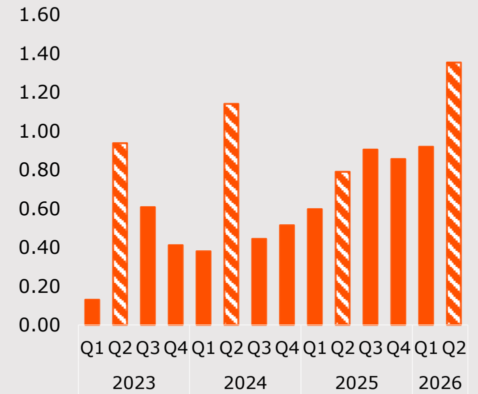
In 2026, one of the companies in the Group received a positive ruling from the Swedish Tax Agency regarding historical interest deductions. Consequently, several companies in the Group, including the Parent Company Synsam AB (publ) have corrected previous income tax returns for the years 2020–2024 and adjusted Group contributions and provisions to the tax allocation reserve for 2025.

During the second quarter of 2026, the total positive tax effect at the Group level for previous years was SEK 35 million, consisting of a reduction in income tax of SEK 6 million and a reduction in deferred tax of SEK 28 million.

For the Parent Company, Synsam AB (publ), the total positive tax effect for previous years was SEK 48 million. Changes to Group contributions and a reduction in provisions to the tax allocation reserve total SEK -228 million.

Non-capitalised loss carryforwards had a negative impact on tax during the period.

Earnings per share per quarter, SEK



1 JANUARY–30 JUNE 2026

EBIT

EBIT rose to SEK 476 million (441) and the EBIT margin increased to 12.3 percent (12.2). The earnings performance was a result of increased sales and a higher gross margin, which was partially offset by the large number of new establishments in 2024 and 2025. Depreciation for the period increased as a result of a higher pace of greenfield expansion during the previous quarters.

Additional earnings information

Profit before tax rose to SEK 364 million (262) and profit after tax increased to SEK 323 million (201).

Net financial items amounted to SEK -112 million (-179). For further information about net financial items, refer to Note 3 Financial income and expenses on page 27.

The Group's tax expense totalled SEK -41 million (-61), corresponding to an effective tax rate of 11 percent (23).

In 2026, one of the companies in the Group received a positive ruling from the Swedish Tax Agency regarding historical interest deductions. Consequently, several companies in the Group, including the Parent Company Synsam AB (publ) have corrected previous income tax returns for the years 2020–2024 and adjusted Group contributions and provisions to the tax allocation reserve for 2025.

During the first half of 2026, the total positive tax effect at the Group level for previous years was SEK 40 million, consisting of a reduction in income tax of SEK 11 million and a reduction in deferred tax of SEK 28 million.

For the Parent Company, Synsam AB (publ), the total positive tax effect for previous years was SEK 48 million. Changes to Group contributions and a reduction in provisions to the tax allocation reserve total SEK -228 million.

Non-capitalised loss carryforwards had a negative impact on tax during the period and in the year-earlier period.

MSEK	Q2 2026	Q2 2025	Q2 Δ%	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun Δ%	Jan-Dec 2025
EBITDA per segment							
Synsam Sweden	240	203	*17.9*	425	371	*14.4*	760
Synsam Denmark	36	35	*3.3*	53	59	*-9.8*	121
Synsam Norway	88	73	*19.9*	112	105	*6.5*	156
Synsam Finland	0	1	*n/a*	-7	-4	*n/a*	-9
Other and central functions	-74	-45	*62.6*	-107	-90	*18.9*	-165
Total EBITDA	**290**	**267**	***8.4***	**476**	**441**	***8.0***	**862**
Net financial items	-90	-120		-112	-179		-272
Profit before tax	**200**	**147**	***35.8***	**364**	**262**	***39.0***	**590**
Income tax	-8	-33		-41	-61		-136
PROFIT FOR THE PERIOD	**192**	**114**	***68.4***	**323**	**201**	***60.7***	**454**

Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities before changes in working capital increased to SEK 415 million (401) for the quarter and to SEK 764 million (643) for the first half of the year. Cash flow from operating activities after changes in working capital increased to SEK 435 million (413) for the second quarter and to SEK 808 million (723) for the first half of the year.

Income taxes paid totalled SEK -40 million (-39) for the quarter and SEK -90 million (-131) for the first half of the year.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 108 million (93) for the second quarter and SEK 186 million (183) for the first half of the year. Refer to “Other financial information” on page 29 and “Reconciliation of alternative performance measures” on pages 31–36. Businesses were acquired for a total of SEK 36 million (3) during the quarter and SEK 36 million (3) for the first half of the year.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 648 million (575) at the end of the period. Cash and cash equivalents on 31 December 2025 totalled SEK 600 million. Exchange rate differences in cash and cash equivalents amounted to SEK -2 million (-1) for the quarter and SEK 43 million (1) for the first half of the year.

During the second quarter, own shares were repurchased for SEK 29 million (0) and for SEK 86 million (102) for the first half of the year.

Repayment of lease liabilities in the second quarter of 2026 amounted to SEK 93 million, compared with SEK 148 million in the first quarter of 2026, due to a higher proportion of prepaid rents in the first quarter of 2026.

Dividends of SEK 256 million (260) were paid to Synsam’s shareholders during the second quarter.

Financial position

Loans from financial institutions amounted to SEK 2,741 million (2,793), compared with SEK 2,718 million on 31 December 2025, with no current liabilities during either period. Unutilised credit lines amounted to SEK 728 million (678), compared with SEK 728 million on 31 December 2025. Lease liabilities totalled SEK 912 million (817), compared with SEK 796 million on 31 December 2025. Net debt totalled SEK 3,180 million (3,040) at the end of the period and SEK 2,975 million on 31 December 2025. If net debt had been calculated not taking IFRS 16 Leases in account, it would have amounted to SEK 2,284 million (2,237).

As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for the share buy-back programme were pledged in an amount of SEK 171 million (0). Share repurchases of SEK 86 million (102) took place during the first half of the year, of which SEK 56 million had no impact on net debt during the period since a corresponding amount was pledged and reversed in the calculation of net debt as of 31 December 2025. In total, share repurchases together with cash and cash equivalents pledged for share repurchases had a negative impact on net debt of SEK 200 million (102) during the first half of the year.

Net debt was also negatively impacted in the second quarter by a dividend of SEK 256 million (260) paid to Synsam’s shareholders.

Currency effects on loans from financial institutions increased net debt by SEK 12 million (19) during the quarter and by SEK 22 million (-19) for the first half of the year.

Acquisitions and establishments

12 new stores were opened during the first half of the year and two limited companies with three franchise stores were acquired. The acquisitions had an insignificant impact on the Group's sales and earnings, see also Note 7 Acquisitions and establishments. Nine stores were closed/merged and two franchise stores were discontinued.

See below and the table on page 30 for information on changes in the store portfolio in the quarter and period by segment.

SECOND QUARTER

Eight directly owned stores were opened during the second quarter. Six stores were closed/merged and two limited companies with three franchise stores were acquired.

Synsam Sweden opened five new stores during the second quarter. Stores have opened in Olofström, Oxelösund, Mönsterås and in Ekerö. NK Eyewear & Optics also opened in Gothenburg. Two limited companies with three franchise stores were acquired in Örebro. Synsam Uddevalla Outlet was closed/merged.

In Synsam Norway, two new stores opened: one in Lillehammer and one in Hegdehaugsvein.

In Other and central functions, audiologist clinics in Östersund, Falun, Visby, Växjö and Karlstad were closed. At the same time, a new audiologist clinic opened in Kiruna.

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

Number of stores and omniconcept

The total number of stores at the end of the quarter was 604 (598), of which 584 (573) were directly owned stores.

For information about the number of stores per segment, refer to pages 27 and 30.

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 quarter[1]

- During the quarter, the Group acquired two limited companies with three franchise stores in Örebro, the companies have been part of Synsam Group since 1 April 2026. The acquisitions had an insignificant impact on the Group's sales and earnings.

- Synsam's Annual General Meeting was held on 22 April 2026. The Annual General Meeting resolved to reelect Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Anna Omstedt and Petra Axdorff. 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 by the Annual General Meeting. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2026) for the company's Group management and other selected key individuals.

  The Meeting also resolved to reduce the share capital by SEK 18,067 by cancelling the 2,550,748 own shares acquired between August 2025 and February 2026 to adjust the company's capital structure. The total number of shares subsequently amounts to 145,313,746. In conjunction with this, a decision was made to increase the share capital by an equivalent amount through a bonus issue.

- During the quarter, Synsam announced an exclusive, strategic partnership with the global star Erling Haaland. The partnership includes the launch of a collection of eyewear, sunglasses and sports eyewear with a sales period of approximately two years. The partnership also marks Synsam's launch of online sales in select European markets.

- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 22 April 2026, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 1 June 2026 until 26 February 2027 for a maximum amount of SEK 200 million. 524,445 shares corresponding to an amount of SEK 29 million were repurchased in the second quarter of 2026.
- A total of 542,062 shares were allocated for LTIP 2023 on 10 June 2026.

[1] Refer to page 19 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

The increase in sales in the second quarter of 2026 was due to both Synsam Lifestyle subscriptions and the cash business. During the quarter, five stores were established, a store merger was carried out and three franchise stores were acquired.

Of the total number of eye examinations carried out in the second quarter, 20 percent were performed using Synsam EyeView, which supported growth during the period.

The gross margin improved in the second quarter, partly due to the sales mix.

The EBIT margin improved in the second quarter as a result of increased sales and a stronger gross margin.

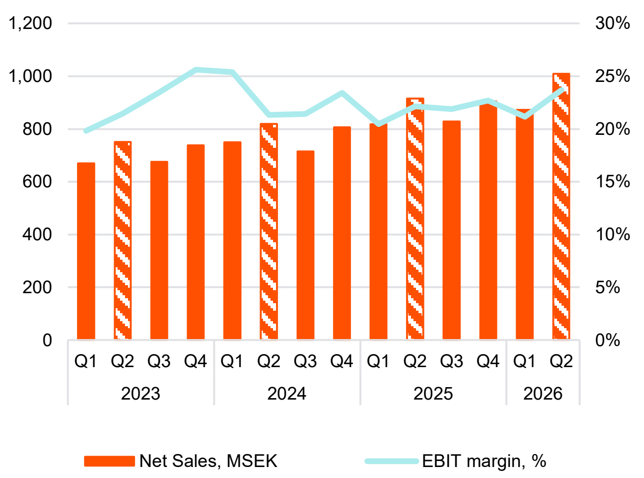
The churn rate for Synsam Lifestyle decreased to 2.72 percent (2.74) in the second quarter and amounted to 2.72 percent in the first quarter of 2026.

Net sales for the quarter increased 10.2 percent. Organic growth was 8.9 percent (10.9) and like-for-like growth was 7.2 percent (8.6). EBITDA rose to SEK 323 million (276) and EBIT increased to SEK 240 million (203).

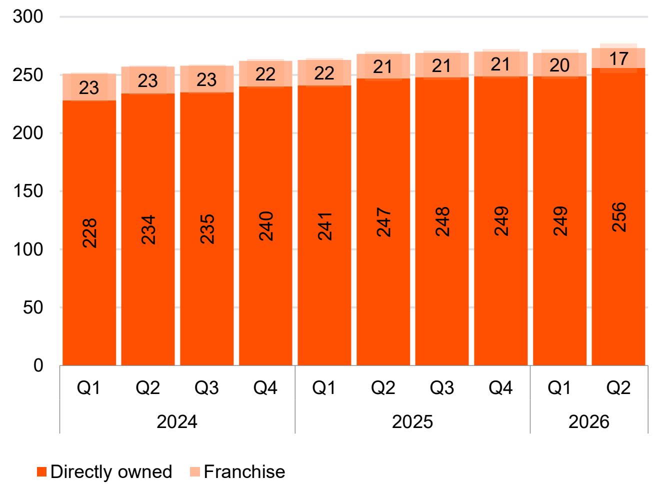
Growth	Q2		Jan-Jun	
2026	**%**	**MSEK**	**%**	**MSEK**
Organic growth	8.9	81	7.7	134
Acquisitions	2.0	19	1.2	21
Currency	-	-	-	-
Franchise	-0.7	-6	-0.4	-7
Total growth	**10.2**	**94**	**8.6**	**148**

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Net sales, Synsam Lifestyle	597	536	*11.4*	1,130	1,024	*10.3*	2,162	2,057
Net sales, Cash	412	379	*8.6*	752	709	*6.0*	1,453	1,410
Net sales, external	**1,009**	**915**	*10.2*	**1,882**	**1,733**	*8.6*	**3,616**	**3,467**
Organic growth, %	8.9	10.9		7.7	9.8		10.2	11.4
Gross profit	773	691	*11.9*	1,452	1,301	*11.6*	2,784	2,633
Gross margin, %	76.3	75.1		76.9	74.7		76.7	75.6
EBITDA	323	276	*16.7*	590	516	*14.3*	1,133	1,059
EBITDA margin, %	31.9	30.1		31.2	29.7		31.2	30.4
EBIT	240	203	*17.9*	425	371	*14.4*	813	760
EBIT margin, %	23.7	22.1		22.5	21.4		22.4	21.8
Number of stores/of which, directly owned	273 / 256	268 / 247		273 / 256	268 / 247		273 / 256	270 / 249

Net sales and EBIT margin



Number of stores per quarter Sweden



Synsam Denmark

Organic growth was also positive in the second quarter of the year, in an intensely competitive and weaker consumer market.

Changes to the handling of returns under the Lifestyle subscription service in Denmark had a positive impact of 3.9 percentage points on organic growth and a negative impact of 4.1 percentage points on the gross margin in the quarter.

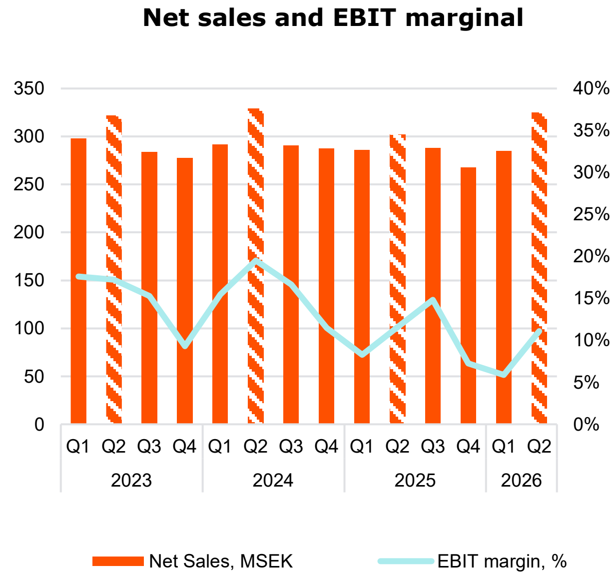
The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering. The measures taken include the introduction of Lifestyle Cash, where the customer receives the benefits of the Lifestyle solution without making partial payments, as well store upgrades and expanding the assortment. We also launched a pilot project to develop additional forms of Synsam Lifestyle.

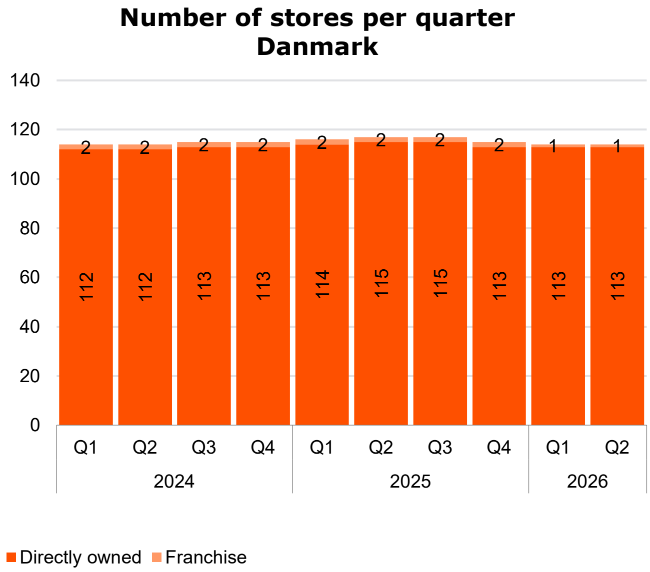
The churn rate for Synsam Lifestyle for the second quarter was 5.35 percent (4.38), a decrease from 5.60 percent in the first quarter of 2026.

Net sales for the quarter increased 7.6 percent. Organic growth amounted to 8.8 percent (-3.9) and like-for-like growth to 8.8 percent (-6.4). DKK currency effects had a negative impact of SEK -3 million on net sales in the quarter. EBITDA for the quarter increased to SEK 64 million (63) and EBIT increased to SEK 36 million (35).

Growth	Q2		Jan-Jun	
2026	**%**	**MSEK**	**%**	**MSEK**
Organic growth	8.8	26	6.9	40
Acquisitions	-	-	-	-
Currency	-1.2	-3	-3.1	-18
Franchise	0.0	0	0.0	0
Total growth	**7.6**	**23**	**3.8**	**22**

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Net sales, Synsam Lifestyle	146	113	*29.0*	278	243	*14.3*	500	465
Net sales, Cash	179	189	*-5.2*	332	345	*-3.7*	665	678
Net sales, external	**325**	**302**	*7.6*	**609**	**587**	*3.8*	**1,165**	**1,143**
Organic growth, %	8.8	-3.9		6.9	-2.8		3.6	-1.4
Gross profit	232	226	*2.6*	434	443	*-2.0*	851	860
Gross margin, %	71.4	74.8		71.2	75.5		72.8	75.0
EBITDA	64	63	*1.9*	109	115	*-4.9*	230	236
EBITDA margin, %	19.9	21.0		18.0	19.6		19.7	20.6
EBIT	36	35	*3.3*	53	59	*-9.8*	115	121
EBIT margin, %	11.1	11.6		8.7	10.0		9.9	10.6
Number of stores/of which, directly owned	114 / 113	117 / 115		114 / 113	117 / 115		114 / 113	115 / 113





Synsam Norway

The increase in sales in the second quarter of 2026 was due to both Synsam Lifestyle subscriptions and the cash business. Two new stores were opened during the quarter.

Of the total number of eye examinations carried out in the second quarter, 21 percent were performed using Synsam EyeView, which supported growth during the quarter.

The gross margin increased in the second quarter, partly as a result of the sales mix.

The EBIT margin improved in the second quarter as a result of a stronger gross margin, but was offset by planned marketing initiatives.

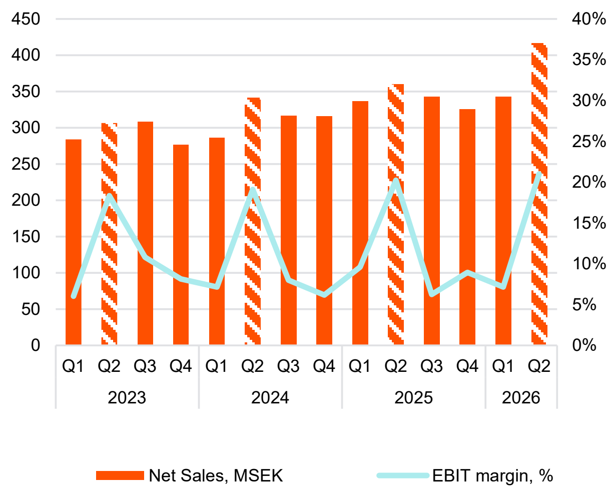
The churn rate for Synsam Lifestyle amounted to 2.63 percent (2.61) in the second quarter and amounted to 2.52 percent in the first quarter of 2026.

Net sales for the quarter increased 15.6 percent. Organic growth amounted to 10.0 percent (11.7) and like-for-like growth to 7.3 percent (7.0). NOK currency effects had a positive impact of SEK 21 million on net sales in the quarter. EBITDA rose to SEK 123 million (102) and EBIT increased to SEK 88 million (73).

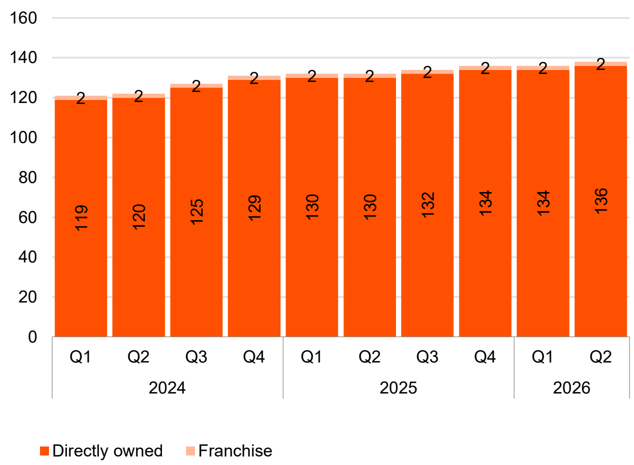
Growth	Q2		Jan-Jun	
2026	**%**	**MSEK**	**%**	**MSEK**
Organic growth	10.0	36	7.2	50
Acquisitions	-	-	-	-
Currency	5.8	21	1.7	12
Franchise	-0.1	0	0.0	0
Total growth	**15.6**	**56**	**8.9**	**62**

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Net sales, Synsam Lifestyle	204	168	*21.3*	381	339	*12.4*	729	687
Net sales, Cash	213	192	*10.6*	378	358	*5.7*	698	678
Net sales, external	**416**	**360**	*15.6*	**759**	**697**	*8.9*	**1,427**	**1,365**
Organic growth, %	10.0	11.7		7.2	15.8		8.7	13.1
Gross profit	293	247	*18.8*	543	491	*10.6*	1,017	965
Gross margin, %	70.3	68.3		71.3	70.3		71.0	70.5
EBITDA	123	102	*20.1*	180	164	*9.9*	290	273
EBITDA margin, %	29.4	28.3		23.7	23.5		20.2	20.0
EBIT	88	73	*19.9*	112	105	*6.5*	163	156
EBIT margin, %	21.0	20.2		14.8	15.1		11.4	11.4
Number of stores/of which, directly owned	138 / 136	132 / 130		138 / 136	132 / 130		138 / 136	136 / 134

Net sales and EBIT margin



Number of stores per quarter Norway



Synsam Finland

The increase in sales in the second quarter of 2026 was due to both Synsam Lifestyle subscriptions and the cash business. Synsam has been the third largest player in Finland since 2024 and continues to advance its position and capture market share.

The gross margin fell slightly in the second quarter, as a result of the sales mix.

The EBIT margin was negatively impacted in the second quarter as a result of a weaker gross margin and higher personnel costs.

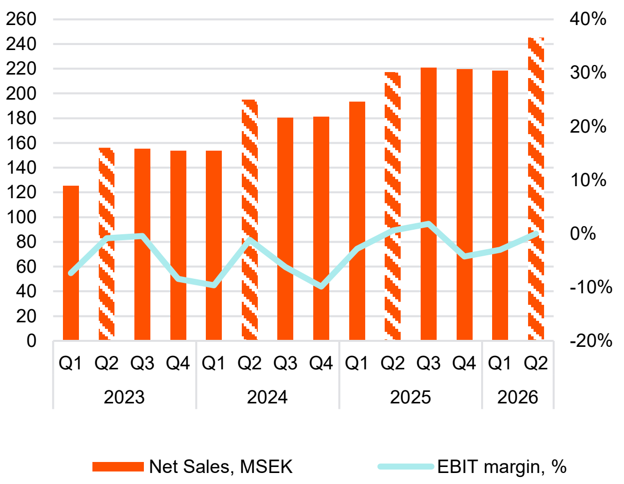
The churn rate for Synsam Lifestyle amounted to 2.76 percent (2.25) in the second quarter and to 2.42 percent in the first quarter of 2026.

Net sales for the quarter increased 12.8 percent. Organic growth was 13.9 percent (16.6). Like-for-like growth in the quarter was 10.2 percent (8.6). EUR currency effects had a negative impact of SEK -2 million on net sales in the quarter. EBITDA amounted to SEK 31 million (33) and EBIT amounted to SEK 0 million (1).

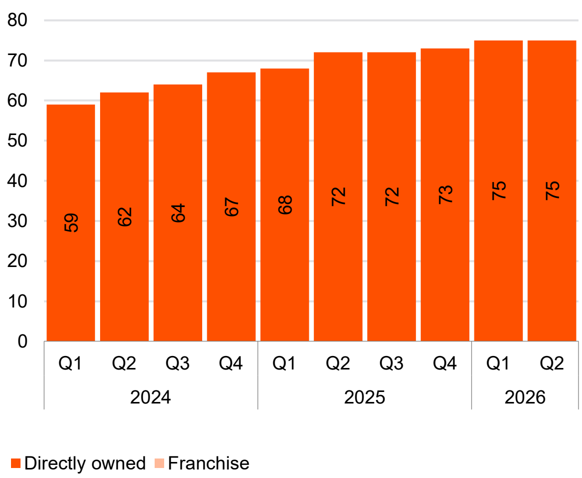
Growth	Q2		Jan-Jun	
2026	**%**	**MSEK**	**%**	**MSEK**
Organic growth	13.9	30	16.1	66
Acquisitions	-	-	-	-
Currency	-1.1	-2	-3.2	-13
Franchise	-	-	-	-
Total growth	**12.8**	**28**	**12.9**	**53**

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	***Δ%***	**2026**	**2025**	***Δ%***	**25/26**	**2025**
Net sales, Synsam Lifestyle	129	108	*18.9*	245	208	*17.8*	473	436
Net sales, Cash	116	109	*6.7*	219	203	*7.9*	431	415
Net sales, external	**245**	**217**	*12.8*	**463**	**410**	*12.9*	**904**	**851**
Organic growth, %	13.9	16.6		16.1	20.8		20.9	23.8
Gross profit	174	155	*12.0*	330	293	*12.9*	640	602
Gross margin, %	70.8	71.3		71.2	71.2		70.7	70.7
EBITDA	31	33	*-6.2*	54	58	*-7.7*	114	118
EBITDA margin, %	12.5	15.0		11.6	14.2		12.6	13.9
EBIT	0	1	*n/a*	-7	-4	*n/a*	-12	-9
EBIT margin, %	0.0	0.6		-1.4	-1.0		-1.3	-1.1
Number of stores/of which, directly owned	75 / 75	72 / 72		75 / 75	72 / 72		75 / 75	73 / 73

Net sales and EBIT marginal



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 its uncertainties, which are presented in the 2025 Annual Report. For a complete report on the risks deemed to impact the Group, refer to the 2025 Annual Report.

RISKS RELATED TO THE CURRENT GEOPOLITICAL SITUATION

Synsam has no direct or indirect exposure to Russia or Ukraine. Aside from the impact this conflict had on the business environment in general, it has not had any material financial impact on Synsam. Synsam is not directly affected by the US-Iran conflict. Synsam is monitoring the geopolitical and international security situation as well as the macroeconomic developments arising due to higher energy prices.

Synsam is not significantly impacted by increased tariffs on trade with the US.

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 second quarter amounted to SEK 5 million (5) and to SEK 8 million (9) for the first half of the year. The Parent Company's loss after financial items amounted to SEK -75 million (-85) for the quarter and to SEK -152 million (-81) for the first half of the year.

Net financial items in the second quarter were negatively impacted by exchange-rate effects of SEK -16 million (-19) and SEK -45 million (positive: 30) for the first half of the year. The total positive tax effect for previous years was SEK 48 million for the quarter and the first half of the year. Changes to Group contributions and a reduction in provisions to the tax allocation reserve total SEK -228 million for the quarter and the first half of the year. Refer to pages 7 and 8.

Other and central functions

External net sales for Other and central functions primarily comprise online sales in Ai Eyewear and synsam.com, sales at 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 53 million (47) for the second quarter.

EBITDA for Other and central functions for the quarter totalled SEK -28 million (-5) and EBIT amounted to SEK -74 million (-45).
Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -34 million (-21) on EBITDA for the quarter. Synsam Group's production and innovation centre in Östersund had a positive effect of SEK 5 million (1) on EBITDA for the quarter.

Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8–12% in the medium term, depending on the pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual EBIT margin of 12–15% in the medium term
- **Investments** – Synsam Group targets an annual investments / net sales ratio of 3% in the medium term, excluding acquisitions
- **Captial 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% of the net profit for the year

Employees

The average number of full-time equivalent employees during the quarter was 4,505, of whom 3,716 were women (4,180, of whom 3,443 were women). The corresponding figure for full-year 2025 was 4,229, of whom 3,471 were women.

Events after the end of the period

- After the end of the period, 761,000 own shares in Synsam have been purchased for SEK 42 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

Assurance of the Board

The Board of Directors and the CEO certify that this interim report provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties facing the Parent Company and the Group companies.

Stockholm, 20 August 2026
Synsam AB (publ) 556946-3358

Peter Törnquist
Chairman of the Borad

Håkan Lundstedt
President and CEO

Petra Axdorff
Board member

Kenneth Bengtsson
Board member

Ann Hellenius
Board member

Terje List
Board member

Anna Omstedt
Board member

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

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	**2,049**	**1,841**	**3,821**	**3,549**	**7,065**
Other operating income	33	36	61	63	135
Total revenue	**2,081**	**1,877**	**3,882**	**3,612**	**7,200**
Goods for resale	-541	-495	-970	-937	-1,821
Other external expenses	-243	-205	-452	-396	-805
Personnel costs	-784	-708	-1,547	-1,435	-2,886
EBITDA	**513**	**470**	**913**	**844**	**1,689**
Depreciation of tangible non-current assets	-187	-170	-368	-339	-698
EBITA	**326**	**299**	**544**	**506**	**991**
Amortisation of intangible non-current assets	-36	-32	-68	-65	-128
EBIT	**290**	**267**	**476**	**441**	**862**
Financial income	74	84	178	170	321
Financial expenses	-164	-204	-291	-350	-593
Profit before tax	**200**	**147**	**364**	**262**	**590**
Income tax	-8	-33	-41	-61	-136
PROFIT FOR THE PERIOD	**192**	**114**	**323**	**201**	**454**
Other comprehensive income					
Items that have been or may be reclassified to profit/loss for the period:					
-Translation differences for the period, foreign subsidiaries	33	50	119	-18	-116
COMPREHENSIVE INCOME FOR THE PERIOD	**226**	**164**	**442**	**183**	**338**
Profit for the period attributable to Parent Company shareholders	192	114	323	201	454
Comprehensive income for the period attributable to Parent Company shareholders	226	164	442	183	338
Earnings per share before and after dilution, SEK[1]	1.35	0.79	2.27	1.39	3.14

[1]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 29.

Condensed consolidated statement of financial position

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Intangible non-current assets	4,376	4,385	4,273
Tangible non-current assets	810	815	778
Right-of-use assets	928	827	807
Financial non-current assets	43	35	46
Deferred tax assets	96	85	85
Total non-current assets	**6,252**	**6,147**	**5,989**
Inventories	1,092	874	893
Accounts receivable	275	260	249
Current receivables	237	205	214
Cash and cash equivalents	648	575	600
Total current assets	**2,251**	**1,913**	**1,956**
TOTAL ASSETS	**8,503**	**8,059**	**7,945**
EQUITY AND LIABILITIES			
Equity[1]	**2,552**	**2,382**	**2,436**
Non-current loans from financial institutions	2,741	2,793	2,718
Non-current lease liabilities	508	432	417
Other non-current liabilities, interest-bearing	34	34	33
Deferred tax liabilities	487	499	515
Non-current liabilities, non interest-bearing	15	14	15
Total non-current liabilities	**3,785**	**3,771**	**3,697**
Current lease liabilities	404	385	379
Other current liabilities, interest-bearing	-	-	1
Accounts payable	723	649	545
Other current liabilities, non-interest-bearing	1,039	872	888
Total current liabilities	**2,166**	**1,906**	**1,812**
TOTAL EQUITY AND LIABILITIES	**8,503**	**8,059**	**7,945**

Condensed consolidated statement of changes in equity

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity at beginning of year	2,436	2,555	2,555
Dividends	-256	-260	-260
Share savings program	15	7	10
Repurchase of own shares	-86	-102	-206
Comprehensive income for the period	442	183	338
EQUITY AT END OF PERIOD[1]	**2,552**	**2,382**	**2,436**

[1]At the end of the reporting period on 30 June 2026, 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 115 million (94) and retained losses including the results for the period to SEK -1,870 million (-2,019). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Profit before tax	200	147	364	262	590
Adjustments for other non-cash items	31	90	54	108	49
Depreciation and amortisation	223	202	436	403	827
Income taxes paid	-40	-39	-90	-131	-191
Cash flow from operating activities before changes in working capital	**415**	**401**	**764**	**643**	**1,274**
Cash flow from changes in working capital:					
Change in inventories	-111	-29	-175	-82	-115
Change in operating receivables	81	270	-26	335	311
Change in operating liabilities	50	-229	245	-173	-204
Increased (-) / Decreased (+) funds tied up in working capital	*20*	*12*	*44*	*80*	*-8*
Cash flow from operating activities	**435**	**413**	**808**	**723**	**1,266**
Investments in intangible non-current assets	-27	-9	-39	-21	-41
Investments in tangible non-current assets	-81	-84	-147	-163	-276
Other investing activities	-34	-3	-34	-3	-1
Cash flow from investing activities	**-143**	**-95**	**-220**	**-186**	**-318**
Repurchase of own shares	-29	-	-86	-102	-206
Amortisation of debts to credit institutions	-	-2,697	-	-2,697	-2,747
Amortisation of leasing liabilities	-93	-108	-241	-212	-435
Borrowings	-	2,790	-	2,890	2,890
Dividends	-256	-260	-256	-260	-260
Cash flow from financing activities	**-378**	**-275**	**-582**	**-382**	**-759**
CASH FLOW FOR THE PERIOD	**-86**	**43**	**5**	**155**	**190**
BEGINNING OF PERIOD	**736**	**533**	**600**	**420**	**420**
Exchange rate differences in cash and cash equivalents	-2	-1	43	1	-9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**648**	**575**	**648**	**575**	**600**

Condensed Parent Company income statement

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating income	5	5	8	9	18
Operating expenses	-13	-12	-19	-12	-33
EBIT	**-8**	**-7**	**-10**	**-3**	**-15**
Financial items	-67	-77	-142	-78	-132
Loss after financial items	**-75**	**-85**	**-152**	**-81**	**-147**
Appropriations[1]	-228	-	-228	-	297
Profit/Loss before tax	**-302**	**-85**	**-380**	**-81**	**150**
Income tax [1]	48	-	48	-	-64
PROFIT/LOSS FOR THE PERIOD	**-255**	**-85**	**-332**	**-81**	**87**

[1]The total positive tax effect for previous years was SEK 48 million in Q2 2026. Changes to Group contributions and a reduction in provisions to the tax allocation reserve total SEK -228 million in Q2 2026. Refer to pages 7 and 8.

Parent Company comprehensive income statement

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Profit/Loss for the period	**-255**	**-85**	**-332**	**-81**	**87**
COMPREHENSIVE INCOME FOR THE PERIOD	**-255**	**-85**	**-332**	**-81**	**87**

Condensed Parent Company balance sheet

	30 Jun		31 Dec
MSEK	**2026**	**2025**	**2025**
ASSETS			
Non-current assets	6,928	6,927	6,927
Current receivables	424	168	424
Cash and cash equivalents	171	0	56
TOTAL ASSETS	**7,522**	**7,095**	**7,407**
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	1,994	2,586	2,652
Total equity	**1,996**	**2,587**	**2,653**
Untaxed reserves	53	28	131
Non-current liabilities	3,186	3,212	3,136
Other current liabilities	2,278	1,260	1,471
Accrued expenses and deferred income	10	8	16
TOTAL EQUITY AND LIABILITIES	**7,522**	**7,095**	**7,407**

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 2025 Annual Report have been applied. No new standards, changes or interpretations of existing standards applied from 1 January 2026 are assessed to have had any material impact on the Group’s earnings or financial position.

This interim report consists of pages 1–41 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

QUARTERLY DATA, SEGMENTS AND OTHER AND CENTRAL FUNCTIONS

	2026		2025					2024				
MSEK	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
NET SALES												
Synsam Sweden	1,009	873	3,467	905	829	915	818	3,091	806	715	820	750
Synsam Denmark	325	285	1,143	268	288	302	286	1,198	288	290	329	292
Synsam Norway	416	343	1,365	326	343	360	337	1,260	316	316	342	287
Synsam Finland	245	218	851	220	221	217	193	710	181	180	195	154
Other and central functions	53	54	238	66	51	47	75	176	40	58	38	39
GROUP	**2,049**	**1,773**	**7,065**	**1,784**	**1,731**	**1,841**	**1,708**	**6,435**	**1,631**	**1,559**	**1,723**	**1,521**
Of which, net sales												
Synsam Lifestyle												
Synsam Sweden	597	532	2,057	556	477	536	488	1,798	484	395	468	452
Synsam Denmark	146	132	465	105	117	113	130	557	133	139	144	141
Synsam Norway	204	177	687	177	171	168	171	621	166	152	159	143
Synsam Finland	129	116	436	121	107	108	99	354	99	88	89	78
Other and central functions	29	27	122	36	24	22	40	82	20	36	14	12
GROUP	**1,104**	**985**	**3,767**	**996**	**897**	**947**	**928**	**3,411**	**902**	**809**	**875**	**824**
Of which, net sales												
Cash												
Synsam Sweden	412	340	1,410	349	352	379	330	1,293	323	320	352	298
Synsam Denmark	179	153	678	162	171	189	156	642	155	152	185	151
Synsam Norway	213	166	678	148	172	192	166	640	149	164	182	144
Synsam Finland	116	102	415	98	113	109	94	356	82	93	105	76
Other and central functions	25	27	117	30	27	25	35	94	20	22	24	28
GROUP	**944**	**788**	**3,298**	**788**	**835**	**894**	**780**	**3,024**	**728**	**750**	**848**	**697**
EBITDA												
Synsam Sweden	323	267	1,059	286	258	276	240	980	259	222	241	257
Synsam Denmark	64	45	236	48	72	63	52	294	61	74	89	70
Synsam Norway	123	57	273	59	51	102	62	242	49	53	92	47
Synsam Finland	31	23	118	24	36	33	26	76	14	20	29	13
Other and central functions	-28	7	2	10	1	-5	-4	3	3	11	18	-28
Total EBITDA	**513**	**400**	**1,689**	**426**	**418**	**470**	**375**	**1,595**	**387**	**381**	**469**	**358**
Depreciation and amortisation of tangible and intangible non-current assets	-223	-213	-827	-212	-212	-202	-201	-777	-201	-194	-194	-188
EBIT												
Synsam Sweden	240	185	760	206	182	203	168	711	189	155	175	191
Synsam Denmark	36	17	121	20	43	35	24	191	33	48	64	45
Synsam Norway	88	25	156	29	21	73	32	131	19	25	65	20
Synsam Finland	0	-7	-9	-9	4	1	-6	-46	-18	-11	-2	-15
Other and central functions	-74	-34	-165	-31	-44	-45	-45	-167	-38	-30	-28	-71
Total EBIT	**290**	**186**	**862**	**215**	**207**	**267**	**174**	**819**	**186**	**187**	**275**	**171**
Net financial items	-90	-22	-272	-52	-42	-120	-59	-326	-74	-96	-63	-93
Profit before tax	**200**	**164**	**590**	**163**	**165**	**147**	**115**	**493**	**112**	**91**	**212**	**77**

MSEK	2026 Q2	2026 Q1	2025 FY	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 FY	2024 Q4	2024 Q3	2024 Q2	2024 Q1
EBITDA margin, %												
Synsam Sweden	31.9	30.5	30.4	31.5	31.0	30.1	29.2	31.5	32.0	30.8	29.4	34.1
Synsam Denmark	19.9	15.8	20.6	17.9	25.1	21.0	18.2	24.6	21.3	25.5	27.1	23.9
Synsam Norway	29.4	16.7	20.0	18.0	14.8	28.3	18.3	19.2	15.6	16.6	27.1	16.5
Synsam Finland	12.5	10.6	13.9	10.7	16.4	15.0	13.3	10.7	7.9	11.3	14.7	8.3
GROUP	**24.6**	**22.2**	**23.5**	**23.2**	**23.9**	**25.0**	**21.6**	**24.5**	**23.3**	**24.1**	**26.9**	**23.3**
EBIT margin, %												
Synsam Sweden	23.7	21.2	21.8	22.7	21.9	22.1	20.5	22.9	23.4	21.4	21.3	25.4
Synsam Denmark	11.1	5.9	10.6	7.3	14.8	11.6	8.3	15.9	11.5	16.6	19.5	15.5
Synsam Norway	21.0	7.2	11.4	8.9	6.3	20.2	9.6	10.3	6.2	8.0	19.1	7.1
Synsam Finland	0.0	-3.0	-1.1	-4.2	1.9	0.6	-2.9	-6.5	-9.9	-6.3	-1.2	-9.7
GROUP	**13.9**	**10.4**	**12.0**	**11.7**	**11.8**	**14.2**	**10.0**	**12.6**	**11.2**	**11.8**	**15.8**	**11.1**
Number of stores per quarter, Group												
Directly owned stores	584	579		578	576	573	562		560	547	538	526
Franchise stores	20	23		25	25	25	26		26	27	27	27
Total	**604**	**602**		**603**	**601**	**598**	**588**		**586**	**574**	**565**	**553**

For further information about the segments, refer to pages 13-17.

Note 3 Financial income and expenses

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Financial income					
Exchange rate gains[1]	-	-	33	-	0
Interest income, Synsam Lifestyle Leasing	70	74	130	147	275
Interest income, other external	4	12	15	24	45
Total	**74**	**85**	**178**	**170**	**321**
Financial expenses					
Exchange rate losses[1]	-16	-44	-	-43	-
Interest expenses, credit institution	-24	-38	-54	-73	-141
Credit expenses, Synsam Lifestyle Leasing	-113	-103	-212	-201	-396
Interest expenses, IFRS 16 Leases	-10	-10	-21	-21	-40
Other financial expenses	-2	-10	-4	-13	-16
Total	**-164**	**-206**	**-291**	**-350**	**-593**
Net financial items	**-90**	**-120**	**-112**	**-179**	**-272**

[1]The 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. Synsam does not have any financial instruments measured at fair value.

The existing financial instruments are of the same character and belong to the same measurement categories as those described in the 2025 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.

Note 5 Related-party transactions

The long-term incentive programme approved in 2026 (LTIP 2026) has terms that are essentially the same as previous programmes. The nature and scope of other related-party transactions that took place during the period are also in line with the description in the 2025 Annual Report.

Note 6 Events after the end of the period

For information on events after the end of the period, refer to page 19.

Note 7 Acquisitions and establishments

For information on acquisitions and establishments during the period, refer to page 12.

Business combinations

On 1 April 2026, the company acquired 100 percent of Holmqvist Optik i Örebro AB and 100 percent of Holmquist Optik Örebro Syd AB, a Swedish franchise with three Synsam stores in Örebro, referred to below as the Örebro companies. The total purchase consideration amounted to SEK 41 million and was paid in full in cash by 30 June 2026. Acquired assets amounted to SEK 27 million, acquired liabilities totalled SEK 26 million and equity amounted to SEK 1 million.

The acquisition analysis shows that acquired surplus values amounted to SEK 40 million and have been allocated to goodwill, SEK 32 million, and to customer relations, SEK 8 million, net of deferred tax. This goodwill is not expected to be tax deductible.

The acquisition is expected to have a positive impact on Synsam, including increased Lifestyle sales and operational improvements. The acquisition is recognised in the cash flow for the Group in an amount of SEK 36 million, corresponding to the net of the amount paid and the cash received and is included in "Other investing activities". Acquisition costs have amounted to SEK 1 million.

The impact on the Group's net sales from the acquisition of the Örebro companies amounted to SEK 13 million in the second quarter of 2026, with earnings before net financial items of SEK 1 million. The Örebro companies are recognised in Segment Sweden.

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 second quarter of 2026, 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 for the tax years 2015 and 2016. The legal process is ongoing, and it is expected that an unfavourable outcome would have only a slightly negative impact on the Group.

Other financial information

QUARTERLY DATA

	2026		2025					2024				
MSEK	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
Total revenue	2,081	1,801	7,200	1,834	1,753	1,877	1,735	6,522	1,659	1,583	1,744	1,536
EBIT	290	186	862	215	207	267	174	819	186	187	275	171
Net financial items	-90	-22	-272	-52	-42	-120	-59	-326	-74	-96	-63	-93
Profit before tax	200	164	590	163	165	147	115	493	112	91	212	77
Income tax	-8	-34	-136	-40	-35	-33	-28	-127	-37	-26	-44	-21
Profit for the period	192	131	454	123	130	114	87	366	76	66	168	56
EBIT margin, %	13.9	10.4	12.0	11.7	11.8	14.2	10.0	12.6	11.2	11.8	15.8	11.1
Investmens/net sales, %[1]	5.4	4.6	4.6	4.2	3.5	5.2	5.5	6.0	6.9	6.0	6.1	4.8
Investments[1]	111	82	325	75	61	95	94	385	113	94	106	73
Maintenance investments	64	59	209	50	38	54	67	198	55	52	54	37
Expansion investments	21	16	95	20	18	36	21	163	53	40	38	31
Strategic investments	25	6	21	5	5	6	5	24	5	1	13	4
Earnings per share, SEK [2]	1.35	0.92	3.14	0.85	0.90	0.79	0.60	2.48	0.51	0.44	1.14	0.38

[1]Investments in this table exclude acquisitions but 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

[2]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

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Sales measures					
Net sales	2,049	1,841	3,821	3,549	7,065
Net sales growth, %	11.3	6.9	7.7	9.4	9.8
Organic growth, %	9.8	9.1	7.8	10.8	11.4
Earnings measures					
EBIT	290	267	476	441	862
Margin measures					
Gross margin, %	73.6	73.1	74.6	73.6	74.2
EBIT margin, %	13.9	14.2	12.3	12.2	12.0
Cash flow measures					
Cash flow from operating activities	435	413	808	723	1,266
Cash flow from operating activities / EBITDA, %	84.7	87.8	88.5	85.6	75.0
Investments/net sales, %	5.4	5.2	5.0	5.3	4.6
Capital structure					
Net debt	3,180	3,040	3,180	3,040	2,975
Net debt/Adjusted EBITDA [2]	n/a	n/a	1.81	1.89	1.76
Equity/assets ratio, %	30.0	29.6	30.0	29.6	30.7
Return					
Return on equity, %[2]	n/a	n/a	23.1	13.8	18.4
The share					
Number of shares at end of period [1]	141,980,111	144,513,242	141,980,111	144,513,242	142,818,140
Average number of shares during the period [1]	141,994,156	144,513,242	142,126,930	144,985,094	144,430,488
Earnings per share before and after dilution, SEK [1]	1.35	0.79	2.27	1.39	3.14

[1]The total number of shares at the end of the period amounts to 145,313,746, of which 3,333,635 are repurchased shares in own custody. During the second quarter of 2026, the share capital was reduced by SEK 18,067 through the cancellation of the 2,550,748 own shares acquired between August 2025 and February 2026 in order to adjust the Company's capital structure. The total number of shares then amounts to 145,313,746. At the same time, a corresponding increase in the share capital was made through a bonus issue. During the second quarter, 542,062 shares were also allocated under LTIP 2023, and 524,445 shares were repurchased in accordance with the previously communicated 2026 share buy-back programme, with the aim of adjusting the Company's capital

[2]The performance measures net debt/Adjusted EBITDA and Return on equity is calculated based on a rolling 12-month basis for January-June. Since no items affecting comparability were reported for 2026 or the preceding year, adjusted EBITDA corresponds with EBITDA.

NUMBER OF STORES

	Group 30 Jun		Sweden 30 Jun		Denmark 30 Jun		Norway 30 Jun		Finland 30 Jun		Other and central functions 30 Jun	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Directly owned	584	573	256	247	113	115	136	130	75	72	4	9
Franchise	20	25	17	21	1	2	2	2	-	-	-	-
Total	**604**	**598**	**273**	**268**	**114**	**117**	**138**	**132**	**75**	**72**	**4**	**9**

Change in number of stores Apr-Jun 2026	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
period	**602**	**269**	**114**	**136**	**75**	**8**
New stores	8	5	-	2	-	1
Acquisition franchise	3	3	-	-	-	-
Terminated franchise	-3	-3	-	-	-	-
Closed stores/Mergers[1]	-6	-1	-	-	-	-5
Total, net change	**2**	**4**	**-**	**2**	**-**	**-4**
Number of stores at the end of the period	**604**	**273**	**114**	**138**	**75**	**4**

[1]Merger into taking over store.

Change in number of stores Jan-Jun 2026	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**	**Other and central functions**
period	**603**	**270**	**115**	**136**	**73**	**9**
New stores	12	6	-	3	2	1
Acquisition franchise	3	3	-	-	-	-
Terminated franchise	-5	-4	-1	-	-	-
Closed stores/Mergers[1]	-9	-2	-	-1	-	-6
Total, net change	**1**	**3**	**-1**	**2**	**2**	**-5**
Number of stores at the end of the period	**604**	**273**	**114**	**138**	**75**	**4**

[1]Merger into taking over store.

AVERAGE NUMBER OF EMPLOYEES

	Q2		Q2	
	2026	**of whom, women**	**2025**	**of whom, women**
Synsam Sweden	2,163	1,841	1,997	1,695
Synsam Denmark	563	462	583	484
Synsam Norway	892	724	839	684
Synsam Finland	535	475	446	391
Other and central functions	351	214	315	189
Total	**4,505**	**3,716**	**4,180**	**3,443**

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 noncurrent assets with respect to EBITA. Adjusted EBITDA and Adjusted EBITA provide better information about the Group's capacity to generate 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 targets. Investments provide information about the types of investments the Group makes and a reconciliation against cash flow and are also a component of the Group's financial targets. The investment target is relevant for Synsam Group, since significant investments have been made in recent years and since they have a significant impact on Synsam Group's cash flows.

For reconciliations of the alternative performance measures for full-year 2025, see complete reconciliations and detailed calculations in Synsam's year-end report for 2025 (pages 29–34) on our website https://www.synsamgroup.com/en/investor-relations/reports-and-presentations/

Organic growth, %

Apr-Jun 2026	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	11.3	10.2	7.6	15.6	12.8
Net effect of acquisitions [1]	-1.0	-2.0	-	-	-
Currency	-0.8	-	1.2	-5.8	1.1
Franchise stores	0.4	0.7	0.0	0.1	-
Organic growth	**9.8**	**8.9**	**8.8**	**10.0**	**13.9**

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

Organic growth, %

Apr-Jun 2025	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	6.9	11.7	-8.2	5.5	11.5
Net effect of acquisitions [1]	-0.3	-0.7	-	-	-
Currency	2.6	-	4.4	6.0	5.1
Franchise stores	0.0	-0.1	0.0	0.1	-
Organic growth	**9.1**	**10.9**	**-3.9**	**11.7**	**16.6**

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

Organic growth, %

Jan-Jun 2026	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.7	8.6	3.8	8.9	12.9
Net effect of acquisitions ¹	-0.6	-1.2	-	-	-
Currency	0.6	-	3.1	-1.7	3.2
Franchise stores	0.2	0.4	0.0	0.0	0.0
Organic growth	**7.8**	**7.7**	**6.9**	**7.2**	**16.1**

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

Organic growth, %

Jan-Jun 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.4	10.4	-5.3	10.9	17.7
Net effect of acquisitions ¹	-0.3	-0.7	-	-	-
Currency	1.7	-	2.6	4.6	3.1
Franchise stores	0.0	0.0	0.0	0.2	0.0
Organic growth	**10.8**	**9.8**	**-2.8**	**15.8**	**20.8**

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

Like-for-like growth, %

Apr-Jun 2026	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.3	10.2	7.6	15.6	12.8
Franchise stores	0.4	0.7	0.0	0.1	-
Net effect of acquisitions ¹	-1.0	-2.0	-	-	-
Adjustments for stores not open for 12 months	-1.8	-1.7	0.0	-2.7	-3.6
Currency	-0.8	-	1.2	-5.8	1.1
Like-for-like growth	**8.0**	**7.2**	**8.8**	**7.3**	**10.2**

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

Like-for-like growth, %

Apr-Jun 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	6.9	11.7	-8.2	5.5	11.5
Franchise stores	0.0	-0.1	0.0	0.1	-
Net effect of acquisitions ¹	-0.3	-0.7	-	-	-
Adjustments for stores not open for 12 months	-3.5	-2.3	-2.6	-4.7	-7.9
Currency	2.6	-	4.4	6.0	5.1
Like-for-like growth	**5.6**	**8.6**	**-6.4**	**7.0**	**8.6**

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

Like-for-like growth, %

Jan-Jun 2026	Group	Sweden	Denmark	Norway	Finland
Net sales growth	7.7	8.6	3.8	8.9	12.9
Franchise stores	0.2	0.4	0.0	0.0	-
Net effect of acquisitions ¹	-0.6	-1.2	-	-	-
Adjustments for stores not open for 12 months	-1.8	-1.8	-0.2	-2.3	-4.1
Currency	0.6	-	3.1	-1.7	3.2
Like-for-like growth	**6.0**	**6.0**	**6.7**	**4.9**	**12.0**

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

Like-for-like growth, %

Jan-Jun 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.4	10.4	-5.3	10.9	17.7
Franchise stores	0.0	0.0	0.0	0.2	-
Net effect of acquisitions ¹	-0.3	-0.7	-	-	-
Adjustments for stores not open for 12 months	-3.7	-2.5	-2.3	-5.1	-8.9
Currency	1.7	-	2.6	4.6	3.1
Like-for-like growth	**7.2**	**7.3**	**-5.1**	**10.7**	**11.9**

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

EBITDA Apr-Jun 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	290	240	36	88	0	-74
Amortisation of intangible assets	-36	-1	0	0	0	-36
Depreciation of tangible assets	-187	-82	-28	-35	-31	-10
EBITDA	**513**	**323**	**64**	**123**	**31**	**-28**

EBITDA margin Apr-Jun 2026, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.9	23.7	11.1	21.0	0.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-9.0	-8.1	-8.7	-8.4	-12.5
EBITDA margin	**24.6**	**31.9**	**19.9**	**29.4**	**12.5**

EBITDA Apr-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	267	203	35	73	1	-45
Amortisation of intangible assets	-32	-1	0	0	0	-31
Depreciation of tangible assets	-170	-72	-28	-29	-31	-10
EBITDA	**470**	**276**	**63**	**102**	**33**	**-5**

EBITDA margin Apr-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	14.2	22.1	11.6	20.2	0.6
Amortisation of intangible assets	-1.7	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-9.1	-7.9	-9.3	-8.0	-14.4
EBITDA margin	**25.0**	**30.1**	**21.0**	**28.3**	**15.0**

EBITDA Jan-Jun 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	476	425	53	112	-7	-107
Amortisation of intangible assets	-68	-1	0	0	0	-66
Depreciation of tangible assets	-368	-163	-56	-68	-60	-21
EBITDA	**913**	**590**	**109**	**180**	**54**	**-20**

EBITDA margin Jan-Jun 2026, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.3	22.5	8.7	14.8	-1.4
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-9.5	-8.7	-9.2	-8.9	-13.0
EBITDA margin	**23.5**	**31.2**	**18.0**	**23.7**	**11.6**

EBITDA Jan-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	441	371	59	105	-4	-90
Amortisation of intangible assets	-65	-2	0	0	0	-62
Depreciation of tangible assets	-339	-143	-56	-58	-62	-19
EBITDA	**844**	**516**	**115**	**164**	**58**	**-9**

EBITDA margin Jan-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.2	21.4	10.0	15.1	-1.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	-0.1
Depreciation of tangible assets	-9.4	-8.2	-9.6	-8.3	-15.2
EBITDA margin	**23.4**	**29.7**	**19.6**	**23.5**	**14.2**

EBITA Apr-Jun 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	290	240	36	88	0	-74
Amortisation of intangible assets	-36	-1	0	0	0	-36
EBITA	**326**	**240**	**36**	**88**	**0**	**-38**

EBITA margin Apr-Jun 2026, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	13.9	23.7	11.1	21.0	0.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
EBITA margin	**15.7**	**23.8**	**11.2**	**21.0**	**0.0**

EBITA Apr-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	267	203	35	73	1	-45
Amortisation of intangible assets	-32	-1	0	0	0	-31
EBITA	**299**	**204**	**35**	**73**	**1**	**-14**

EBITA-marginal apr-jun 2025, %	Koncern	Sverige	Danmark	Norge	Finland
EBIT-marginal	14,2	22,1	11,6	20,2	0,6
Avskrivning av immateriella tillgångar	-1,7	-0,1	0,0	0,0	0,0
EBITA-marginal	**15,9**	**22,2**	**11,6**	**20,3**	**0,6**

EBITA Jan-Jun 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	476	425	53	112	-7	-107
Amortisation of intangible assets	-68	-1	0	0	0	-66
EBITA	**544**	**426**	**53**	**112**	**-7**	**-41**

EBITA margin Jan-Jun 2026, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.3	22.5	8.7	14.8	-1.4
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
EBITA margin	**14.0**	**22.6**	**8.7**	**14.8**	**-1.4**

EBITA Jan-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	441	371	59	105	-4	-90
Amortisation of intangible assets	-65	-2	0	0	0	-62
EBITA	**506**	**373**	**59**	**106**	**-4**	**-28**

EBITA margin Jan-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.2	21.4	10.0	15.1	-1.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	-0.1
EBITA margin	**14.0**	**21.5**	**10.0**	**15.1**	**-1.0**

Gross profit Apr-Jun 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	2,049	1,009	325	416	245	53
Other operating income	33	3	0	1	0	29
Total revenue	**2,081**	**1,012**	**325**	**417**	**245**	**82**
Goods for resale	-541	-239	-93	-124	-72	-14
Gross profit	**1,540**	**773**	**232**	**293**	**174**	**68**

Gross margin Apr-Jun 2026, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	2,049	1,009	325	416	245	53
Goods for resale, MSEK	-541	-239	-93	-124	-72	-14
Total, MSEK	**1,507**	**770**	**232**	**293**	**173**	**39**
Gross margin	**73.6**	**76.3**	**71.4**	**70.3**	**70.8**	**73.3**

Gross profit Apr-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,841	915	302	360	217	47
Other operating income	36	3	0	1	0	32
Total revenue	**1,877**	**919**	**302**	**361**	**217**	**79**
Goods for resale	-495	-228	-76	-114	-62	-15
Gross profit	**1,383**	**691**	**226**	**247**	**155**	**64**

Gross margin Apr-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,841	915	302	360	217	47
Goods for resale, MSEK	-495	-228	-76	-114	-62	-15
Total, MSEK	**1,347**	**688**	**226**	**246**	**155**	**32**
Gross margin	**73.1**	**75.1**	**74.8**	**68.3**	**71.3**	**68.6**

Gross profit Jan-Jun 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	3,821	1,882	609	759	463	108
Other operating income	61	6	0	1	1	53
Total revenue	**3,882**	**1,887**	**610**	**760**	**464**	**161**
Goods for resale	-970	-435	-175	-218	-134	-9
Gross profit	**2,912**	**1,452**	**434**	**543**	**330**	**152**

Gross margin Jan-Jun 2026, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	3,821	1,882	609	759	463	108
Goods for resale, MSEK	-970	-435	-175	-218	-134	-9
Total, MSEK	**2,851**	**1,447**	**434**	**542**	**330**	**99**
Gross margin	**74.6**	**76.9**	**71.2**	**71.3**	**71.2**	**91.6**

Gross profit Jan-Jun 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	3,549	1,733	587	697	410	122
Other operating income	63	6	0	1	0	55
Total revenue	**3,612**	**1,739**	**587**	**698**	**411**	**177**
Goods for resale	-937	-438	-144	-207	-118	-29
Gross profit	**2,676**	**1,301**	**443**	**491**	**293**	**148**

Gross margin Jan-Jun 2025, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	3,549	1,733	587	697	410	122
Goods for resale, MSEK	-937	-438	-144	-207	-118	-29
Total, MSEK	**2,613**	**1,295**	**443**	**490**	**292**	**92**
Gross margin	**73.6**	**74.7**	**75.5**	**70.3**	**71.2**	**76.1**

Churn	**Q2**		**Jan-Dec**
%	**2026**	**2025**	**2025**
Active customer base at beginning of period, thousands	770	718	703
Departing customers, thousands	23	21	84
Churn rate, %	**3.05**	**2.91**	**11.94**

Churn, excl. Denmark	**Q2**		**Jan-Dec**
%	**2026**	**2025**	**2025**
Active customer base at beginning of period, thousands	669	611	597
Departing customers, thousands	18	16	66
Churn rate, %	**2.71**	**2.66**	**11.00**

Net debt	**Q2**		**31 Dec**
MSEK	**2026**	**2025**	**2025**
Loans from financial institutions	2,741	2,793	2,718
+ Lease liabilities	912	817	796
+ Bank guarantees	4	5	5
- Cash and cash equivalents	-648	-575	-600
+ Pledged cash and cash equivalents[1]	171	-	56
Net debt	**3,180**	**3,040**	**2,975**

[1]As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for the ongoing share buy-back program were pledged and were therefore added back in the calculation of net debt.

Investments	**Q2**		**Jan-Jun**		**Jan-Dec**
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Maintenance investments	64	54	123	121	209
Expansion investments	21	36	38	57	95
Strategic investments	25	6	32	11	21
Investments, excluding acquisitions but including leasing	**111**	**95**	**193**	**189**	**325**
Leasing of tangible non-current assets, not affecting cash flow	-3	-3	-7	-6	-8
Total investments, intangible and tangible non-current assets	**108**	**93**	**186**	**183**	**317**
Other investment activities, financial non-current assets including acquisitions	34	3	34	3	1
Total investments, affecting cash flow	**143**	**95**	**220**	**186**	**318**

Definitions

Financial definitions

Return on equity[1]	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 margin[1]	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit[1]	Total revenue less the cost of goods for resale.
EBIT margin[1]	EBIT as a percentage of total revenue.
EBITA[1]	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA[1]	EBITA adjusted for items affecting comparability.
EBITA margin[1]	EBITA as a percentage of total revenue.
EBITDA[1]	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA[1]	EBITDA adjusted for items affecting comparability.
EBITDA margin[1]	EBITDA as a percentage of total revenue.
Equity per share[1]	Equity in relation to the number of shares at the end of the period.
Investments/net sales[1]	Investments, excluding acquisitions, as a percentage of the Group's net sales. Investments include leases for tangible non-current assets, such as cars and optical equipment.
Net debt[1]	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 comparability[1]	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 growth[1]	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 growth[1]	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 ratio[1]	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 Synsam'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 and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal).
Frames	Frames for spectacles and sunglasses.
Synsam 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 Synsam Group's central range, which are displayed on store shelves.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
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.
Investments[1]	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.
Net sales, Cash	Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions.
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 Lifestyle quarterly churn rate[1]	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 Lifestyle annual churn rate[1]	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 ability 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.
Total number of eye examinations	Total number of eye examinations that can be performed by opticians.

[1] Alternative performance measures.

Synsam Group's House Brands

WEB BROADCAST

Synsam will present the interim report through a web broadcast at 7:30 a.m. (CEST) on 21 August at www.synsamgroup.com.

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FINANCIAL CALENDER

Information	Period	Date
Interim report	January - September 2026	12 November 2026
Year-end report	January - December 2026	18 February 2027
Annual General Meeting		21 April 2027
Interim report	January - March 2027	13 May 2027
Interim report	January - June 2027	20 August 2027
Interim report	January - September 2027	18 November 2027
Year-end report	January – December 2027	18 February 2028

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting will be held on 21 April 2027 in Stockholm. Notice will be published well ahead of the meeting. The 2026 Annual Report will be published on Synsam Group's website no later than 25 March 2027.

SYNSAM GROUP IN BRIEF

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordics. 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 the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark, except Synsam Outlets which are always operated under the Synsam brand. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports spectacles, smart glasses, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

VISION

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

BUSINESS CONCEPT

We are a customer-driven and able 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.

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