

Interim report

Q3

Synsam 2026

Stable growth and increased profitability

1 JULY-30 SEPTEMBER 2026

- Net sales increased to SEK 1,904 million (1,731), up 9.9 percent. Organic growth totalled 7.6 percent (12.4)
- Net sales from spectacles subscriptions increased 14.2 percent (10.8)
- The gross margin increased to 73.6 percent (73.1)
- EBIT increased to SEK 231 million (207) and the EBIT margin increased to 12.0 percent (11.8)
- Cash flow from operating activities amounted to SEK 189 million (235)
- Net debt amounted to SEK 3,205 million (3,088) 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 amounted to SEK 91 million (130)
- Earnings per share before and after dilution totalled SEK 0.64 (0.90)

1 JANUARY–30 SEPTEMBER 2026

- Net sales increased to SEK 5,725 million (5,281), up 8.4 percent. Organic growth totalled 7.7 percent (11.3)
- Net sales from spectacles subscriptions increased 12.3 percent (10.5)
- The gross margin increased to 74.3 percent (73.5)
- EBIT increased to SEK 707 million (648) and the EBIT margin increased to 12.2 percent (12.1)
- Cash flow from operating activities increased to SEK 997 million (958)
- Profit after tax increased to SEK 413 million (331)
- Earnings per share before and after dilution increased to SEK 2.91 (2.29)

EVENTS AFTER THE END OF THE PERIOD

- After the end of the period, 723,730 own shares in Synsam have been purchased for SEK 40 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure

Organic growth, quarter	EBIT margin, quarter	Organic growth, LTM	EBIT margin, LTM
+7.6%	+12.0%	+8.6%	+12.1%

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

FINANCIAL PERFORMANCE MEASURES

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Net sales	1,904	1,731	*9.9*	5,725	5,281	*8.4*	7,509	7,065
Organic growth, %[1]	7.6	12.4		7.7	11.3		8.6	11.4
Gross margin, %[1]	73.6	73.1		74.3	73.5		74.8	74.2
EBITDA[1]	462	418	*10.4*	1,375	1,263	*8.9*	1,801	1,689
EBITDA margin, %[1]	23.9	23.9		23.7	23.5		23.6	23.5
EBITA[1]	268	239	*12.3*	813	745	*9.1*	1,059	991
EBITA margin, %[1]	13.9	13.6		14.0	13.9		13.8	13.8
EBIT	231	207	*11.7*	707	648	*9.2*	922	862
EBIT margin, %	12.0	11.8		12.2	12.1		12.1	12.0
Profit after tax	91	130	*-30.6*	413	331	*24.7*	536	454
Earnings per share before and after dilution, SEK[2]	0.64	0.90	*-29.1*	2.91	2.29	*27.3*	3.77	3.14
Cash flow from operating activities	189	235	*-19.7*	997	958	*4.1*	1,305	1,266
Cash flow from operating activities/EBITDA, %[1]	40.9	56.3		72.5	75.9		72.5	75.0
Net debt/Adjusted EBITDA[1]	n/a	n/a		1.78	1.87		1.78	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-September. 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

Increased profitability and improved market positions



We delivered stable growth and improved profitability in the third quarter. At the same time, we continued to strengthen our market positions in the Nordic region, in a market, with negative growth in the Swedish optical retail market, for example, for the third quarter.

Net sales increased 9.9 percent, organic growth totalled 7.6 percent and like-for-like growth amounted to 5.9 percent. EBIT increased 11.7 percent to SEK 231 million (207) and the EBIT margin improved to 12.0 percent (11.8).

Stable growth in all markets
Sweden continued its strong performance for another quarter. Organic growth totalled 7.4 percent in parallel with an improved gross margin and EBIT margin. Synsam EyeView contributed to increased availability and supported growth during the period.

Denmark demonstrated continued momentum and favourable growth in the quarter, with organic growth totalling 10.3 percent for the quarter. It is encouraging to see that the measures we have implemented in Denmark are beginning to yield results in a highly competitive market. As in the first two quarters of the year, sales were positively impacted by the changes to the handling of returns in Lifestyle.

Organic growth in Norway amounted to 7.3 percent. The gross margin improved while the EBIT margin declined, partly due to higher depreciation due to new store establishments and upgrades compared with the previous year.

Synsam EyeView contributed to increased availability and supported growth during the period.

As planned, Finland improved its gross margin and EBIT margin during the quarter. Organic growth totalled 6.7 percent in a market where competition remains intense.

Continued strong development in subscriptions and the cash business
Net sales from the Synsam Lifestyle spectacles subscription increased 14.2 percent during the quarter. At the end of the quarter, approximately 793,000 (approximately 741,000) 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 945,000 (approximately 883,000) on 30 September 2026.

The subscription business is a key driver of stable and profitable growth. Increased loyalty and long-term relationships are a direct result of our customer offering. The cash business also reported a positive development, with net sales up 5.4 percent compared with the corresponding quarter last year.



Successful investments in House Brands
Our investments in our House Brands were once again successful, with Erling Haaland Eyewear and Isak V standing out as two clear examples. By developing attractive and exclusive eyewear collections, we strengthen our brand portfolio, expand our product range and create greater value for customers. During the quarter, we also announced a new collaboration with the musical artist Carola Häggkvist. The new collection, which will be launched in our stores across the Nordic region and online in early 2027, will be partially manufactured at our production and innovation centre in Sweden. These initiatives complement our existing successful brands, such as Peter Forsberg, Oscar Eide, Jämtö, Isa Nord and Alicia Lind.

Continued positive development for smart glasses
We are noting continued strong demand for smart glasses. Smart glasses have performed well to date in 2026, and we continue to see significant long-term growth potential in this category. The business is still in an early stage, and we expect to gain a clearer picture in 2027 in terms of how quickly interest and demand are growing among a broader customer base.

Continuing expansion through new establishments
Synsam established three new stores in the third quarter, bringing the total number of stores established since the beginning of 2024 to 85. During the fourth quarter, we plan to establish an additional two to four stores, essentially achieving our goal of 90 new stores during the 2024–2026 period. Our new stores are quickly achieving profitability. We continue to see good potential for further expansion in the Nordic region.

Håkan Lundstedt
President and CEO



Financial performance

Group net sales

1 JULY–30 SEPTEMBER 2026

Net sales increased 9.9 percent to SEK 1,904 million (1,731). Organic growth amounted to 7.6 percent (12.4) and like-for-like growth to 5.9 percent (9.1). Acquisitions impacted the Group's sales in the quarter by SEK 11 million, corresponding to 0.6 percentage points, of which the positive impact on sales from directly owned stores was SEK 17 million and the negative impact on sales from franchise stores was SEK -6 million. Currency translation effects impacted net sales positively by SEK 29 million, corresponding to 1.7 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 14.2 percent to SEK 1,024 million (897), with increases noted across all segments.

The active customer base for Synsam Lifestyle subscriptions increased by approximately 11,000 customers during the quarter to approximately 793,000 customers (approximately 741,000), 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 third quarter decreased to 2.74 percent (2.88). Synsam Lifestyle's quarterly churn rate in the three markets with the same leasing model, meaning excluding Denmark which has a credit model, decreased to 2.45 percent (2.57).

Net sales from the cash business increased 5.4 percent to SEK 880 million (835), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 125 million (111) and net sales from Synsam Group's online sales increased to SEK 79 million (69). The active customer base for Synsam Group's contact lens subscriptions amounted to approximately 228,000 customers (approximately 213,000) on 30 September 2026, up 6.8 percent.

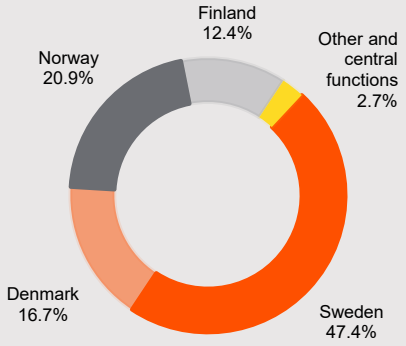
1 JANUARY–30 SEPTEMBER 2026

Net sales increased 8.4 percent to SEK 5,725 million (5,281). Organic growth amounted to 7.7 percent (11.3) and like-for-like growth to 6.0 percent (7.8). Acquisitions impacted the Group's sales in the nine-month period by SEK 25 million, corresponding to 0.5 percentage points, of which the positive impact on sales from directly owned stores was SEK 37 million and the negative impact on sales from franchise stores was SEK -13 million. Currency translation effects impacted net sales positively by SEK 9 million, corresponding to 0.2 percentage points.

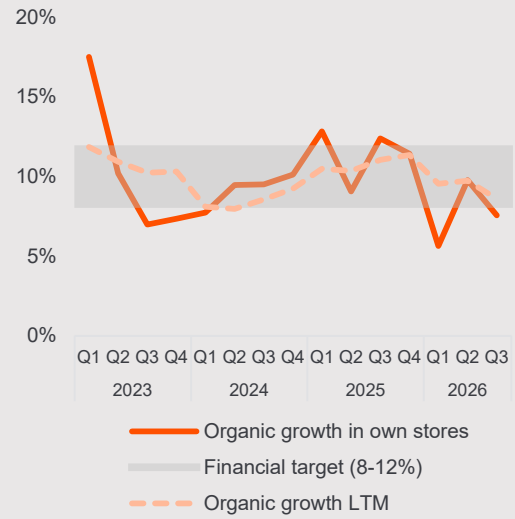
Net sales from the Synsam Lifestyle spectacles subscription increased 12.3 percent to SEK 3,112 million (2,771), with increases noted across all segments.

Net sales from the cash business increased 4.1 percent to SEK 2,612 million (2,510), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 353 million (318) and net sales from Synsam Group's online sales increased to SEK 259 million (213).

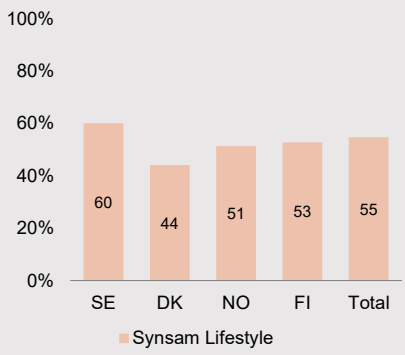
Share of net sales per segment and Other and central functions during the quarter



Organic growth (%) per quarter



Share of total net sales, LTM Q3 2026, Synsam Lifestyle



Total net sales

External net sales per segment and Other and central functions

	Q3			Jan-Sep			Jan-Dec
Breakdown, MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Synsam Sweden	902	829	*8.8*	2,783	2,562	*8.6*	3,467
Synsam Denmark	317	288	*10.0*	926	875	*5.8*	1,143
Synsam Norway	398	343	*16.1*	1,157	1,039	*11.3*	1,365
Synsam Finland	236	221	*6.7*	699	631	*10.7*	851
Other and central functions	51	51	*0.7*	159	172	*-7.8*	238
Group, total	**1,904**	**1,731**	***9.9***	**5,725**	**5,281**	***8.4***	**7,065**

Like-for-like growth[1]

%	Sweden	Denmark	Norway	Finland	Group
Jul-Sep 2026	5.7	10.3	4.6	4.5	5.9
Jan-Sep 2026	5.9	7.9	4.8	9.4	6.0

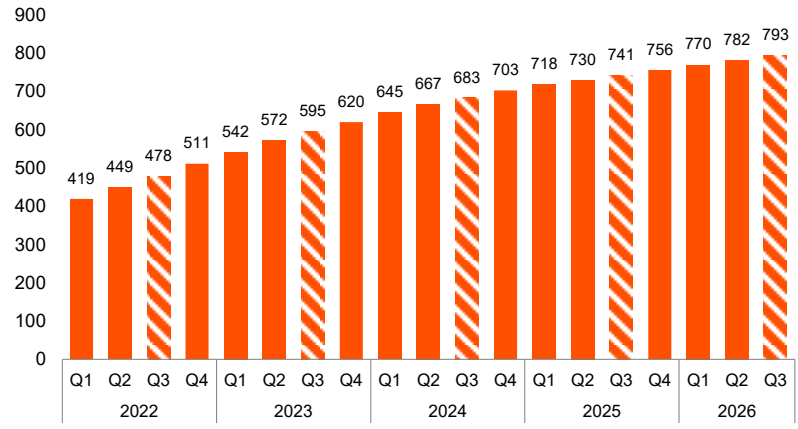
[1]For information on the calculation of alternative performance measures, refer to pages 31-36.

Growth[1]

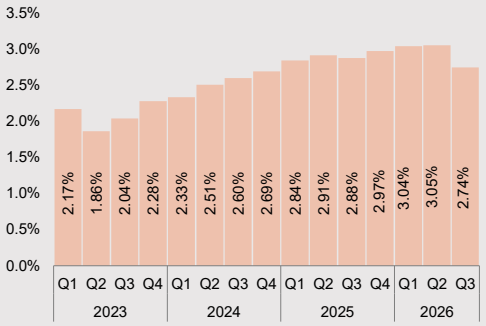
	Q3		Jan-Sep	
2026	**%**	**MSEK**	**%**	**MSEK**
Organic growth	7.6	131	7.7	408
Acquisitions	1.0	17	0.7	37
Currency	1.7	29	0.2	9
Franchise	-0.3	-4	-0.2	-11
Total growth	**9.9**	**172**	**8.4**	**444**

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

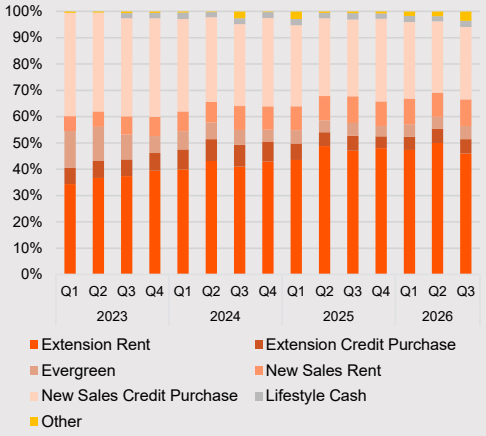
Active customer base Synsam Lifestyle (thousands), at the end of the period



Synsam Lifestyle quarterly churn rate



Lifestyle sales (%-share) per quarter



Group earnings

1 JULY–30 SEPTEMBER 2026

Gross profit
The gross margin for the third quarter increased to 73.6 percent (73.1). The improvement in the third quarter of 2026 from the corresponding quarter last year pertains to Sweden, Norway and Finland and was partly driven by 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 231 million (207) and the EBIT margin was 12.0 percent (11.8). 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 the previous quarters.

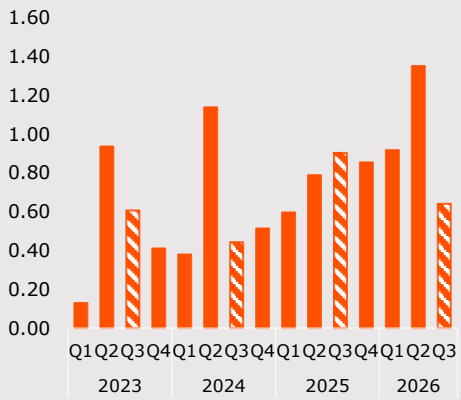
Additional earnings information
Profit before tax amounted to SEK 114 million (165) and profit after tax to SEK 91 million (130).

Net financial items amounted to SEK -116 million (-42) for the third quarter, negatively impacted by exchange losses of SEK 43 million (positively impacted by exchange gains: 21). 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 -24 million (-35), corresponding to an effective tax rate of 21 percent (21).



Earnings per share per quarter, SEK





1 JANUARY–30 SEPTEMBER 2026

EBIT

EBIT rose to SEK 707 million (648) and the EBIT margin increased to 12.2 percent (12.1). 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 478 million (427) and profit after tax increased to SEK 413 million (331).

Net financial items amounted to SEK -229 million (-221). 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 -65 million (-96), corresponding to an effective tax rate of 14 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.

For the first nine months 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.



	Q3			Jan-Sep			Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
EBITDA per segment							
Synsam Sweden	209	182	*14.7*	634	554	*14.5*	760
Synsam Denmark	46	43	*7.4*	99	101	*-2.6*	121
Synsam Norway	22	21	*4.7*	135	127	*6.2*	156
Synsam Finland	9	4	*125.3*	2	0	*n/a*	-9
Other and central functions	-56	-44	*27.1*	-163	-134	*21.6*	-165
Total EBITDA	**231**	**207**	***11.7***	**707**	**648**	***9.2***	**862**
Net financial items	-116	-42		-229	-221		-272
Profit before tax	**114**	**165**	***-30.6***	**478**	**427**	***12.1***	**590**
Income tax	-24	-35		-65	-96		-136
PROFIT FOR THE PERIOD	**91**	**130**	***-30.6***	**413**	**331**	***24.7***	**454**



Cash flow

OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 189 million (235) for the third quarter and SEK 997 million (958) for the nine-month period.

Income taxes paid totalled SEK -31 million (-28) for the quarter and SEK -121 million (-158) for the nine-month period.

INVESTING ACTIVITIES

Investments in tangible and intangible non-current assets amounted to SEK 51 million (60) for the third quarter and SEK 237 million (243) for the nine-month period. 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 4 million (0) during the quarter and SEK 40 million (3) during the nine-month period; refer to the section "Acquisitions and establishments" on page 12 and to Note 7 on page 28.

FINANCING ACTIVITIES

Cash and cash equivalents totalled SEK 546 million (562) 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 12 million (4) for the quarter and SEK 54 million (4) for the nine-month period.

Own shares were repurchased for SEK 75 million (32) in the third quarter and SEK 160 million (134) in the nine-month period.

SEK 50 million (50) of the utilised revolving facility was repaid during the third quarter.

Dividends of SEK 256 million (260) were paid to Synsam's shareholders during the nine-month period.



Financial position

Loans from financial institutions amounted to SEK 2,712 million (2,737), compared with SEK 2,718 million on 31 December 2025, with no current liabilities during either period. Unutilised credit lines amounted to SEK 778 million (728), compared with SEK 728 million on 31 December 2025. Lease liabilities totalled SEK 939 million (780), compared with SEK 796 million on 31 December 2025.

Net debt totalled SEK 3,205 million (3,088) at the end of the period and SEK 2,975 million on 31 December 2025. If net debt had been calculated without taking IFRS 16 Leases into account, it would have amounted to SEK 2,282 million (2,321).

As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares were pledged as collateral for the share buy-back programme in an amount of SEK 96 million (128). Share repurchases of SEK 160 million (134) took place during the nine-month period, 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 (262) during the nine-month period.

Net debt was also negatively impacted in the nine-month period 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 19 million (decrease: 8) for the quarter and by SEK 41 million (decrease: 26) for the nine-month period.



Acquisitions and establishments

During the first nine months of the year, 15 new stores were opened, two limited liability companies with three franchise stores were acquired and one additional franchise store was acquired. The acquisitions had a marginal 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.

THIRD QUARTER

Three directly owned stores were opened during the third quarter and the operations of one former franchisee were acquired.

Synsam Sweden opened three new stores during the third quarter. The stores were opened in Gnesta and Tingsryd as well as a new Megastore in Linköping. The former franchise store Synsam Katrineholm was purchased and became a wholly owned Synsam store during the quarter.

No changes were made to the store portfolio in Synsam Denmark, Synsam Finland, Synsam Norway or Other and central functions during the third quarter.

Number of stores and omniconcept

The total number of stores at the end of the quarter was 607 (601), of which 588 (576) were directly owned stores.

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

Synsam has created an integrated omniconcept 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, Synsam announced an exclusive partnership with the iconic Swedish musical artist Carola Häggkvist. Carola will become Synsam's new ambassador, with an exclusive collection of sunglasses and eyewear to be launched in early 2027, available exclusively at Synsam.
- Following a decision during the second quarter to acquire own shares in order to adjust the Company's capital structure, 1,336,000 own shares corresponding to an amount of SEK 75 million were repurchased in the third quarter of 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 third quarter of 2026 was due to both Synsam Lifestyle subscriptions and the cash business. During the quarter, three stores were established and a franchise store was acquired.

Of the total number of eye examinations conducted in the third quarter, 21 percent were performed using Synsam EyeView, which supported growth during the period.

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

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

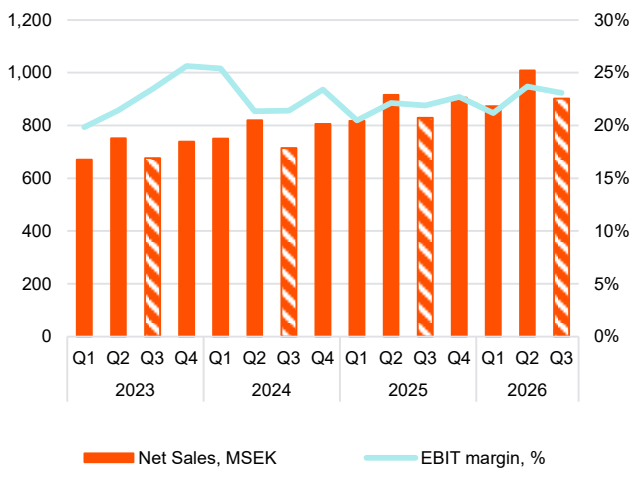
The churn rate for Synsam Lifestyle for the third quarter decreased to 2.39 percent (2.62), down from 2.72 percent in the second quarter of 2026.

Net sales for the quarter increased 8.8 percent. Organic growth was 7.4 percent (15.1) and like-for-like growth was 5.7 percent (12.8). EBITDA rose to SEK 294 million (258) and EBIT increased to SEK 209 million (182).

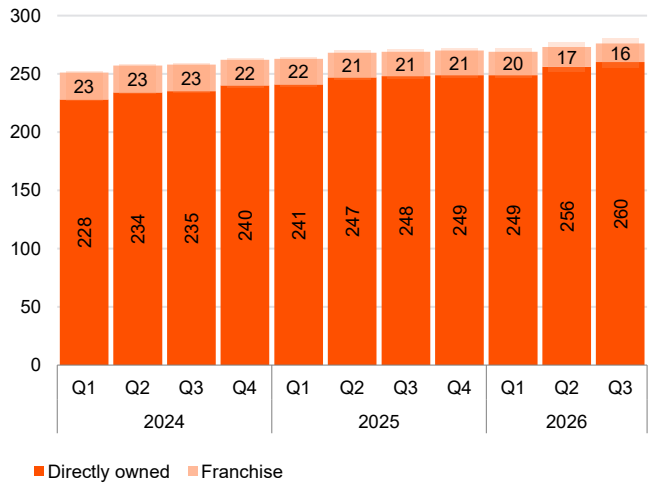
Growth	Q3		Jan-Sep	
2026	%	MSEK	%	MSEK
Organic growth	7.4	61	7.6	195
Acquisitions	2.0	17	1.5	37
Currency	-	-	-	-
Franchise	-0.6	-5	-0.5	-12
Total growth	**8.8**	**73**	**8.6**	**221**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales, Synsam Lifestyle	531	477	*11.4*	1,661	1,501	*10.6*	2,217	2,057
Net sales, Cash	371	352	*5.3*	1,123	1,061	*5.8*	1,472	1,410
Net sales, external	**902**	**829**	*8.8*	**2,783**	**2,562**	*8.6*	**3,689**	**3,467**
Organic growth, %	7.4	15.1		7.6	11.5		8.5	11.4
Gross profit	685	622	*10.0*	2,137	1,923	*11.1*	2,846	2,633
Gross margin, %	75.6	74.7		76.5	74.7		76.9	75.6
EBITDA	294	258	*14.2*	884	774	*14.3*	1,170	1,059
EBITDA margin, %	32.5	31.0		31.7	30.1		31.6	30.4
EBIT	209	182	*14.7*	634	554	*14.5*	840	760
EBIT margin, %	23.1	21.9		22.7	21.5		22.7	21.8
Number of stores/of which, directly owned	276 / 260	269 / 248		276 / 260	269 / 248		276 / 260	270 / 249

Net sales and EBIT margin



Number of stores per quarter Sweden



Synsam Denmark

Organic growth remained positive in the third quarter despite a deeply competitive and weaker consumer market.

Changes to the handling of returns under the Lifestyle subscription service in Denmark had a positive impact of 3.8 percentage points on organic growth and a negative impact of 3.9 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 are also conducting a pilot project to develop additional forms of Synsam Lifestyle.

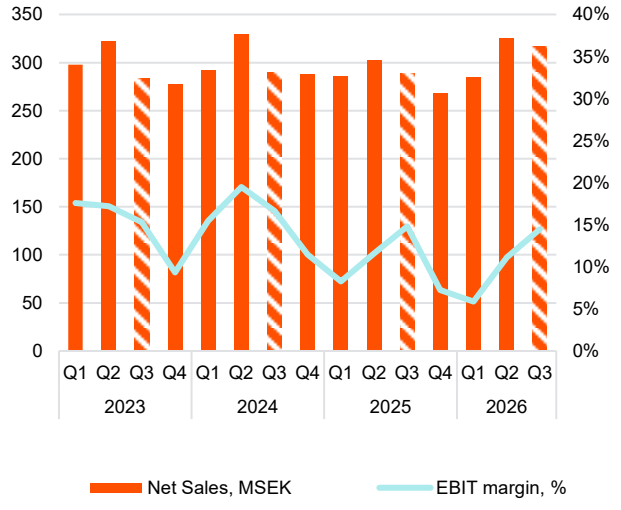
The churn rate for Synsam Lifestyle for the third quarter was 4.80 percent (4.70), a decrease from 5.35 percent in the second quarter of 2026.

Net sales for the quarter increased 10.0 percent. Organic growth amounted to 10.3 percent (2.3) and like-for-like growth to 10.3 percent (0.2). DKK currency effects had a negative impact of SEK -1 million on net sales in the quarter. EBITDA for the quarter rose to SEK 76 million (72) and EBIT increased to SEK 46 million (43).

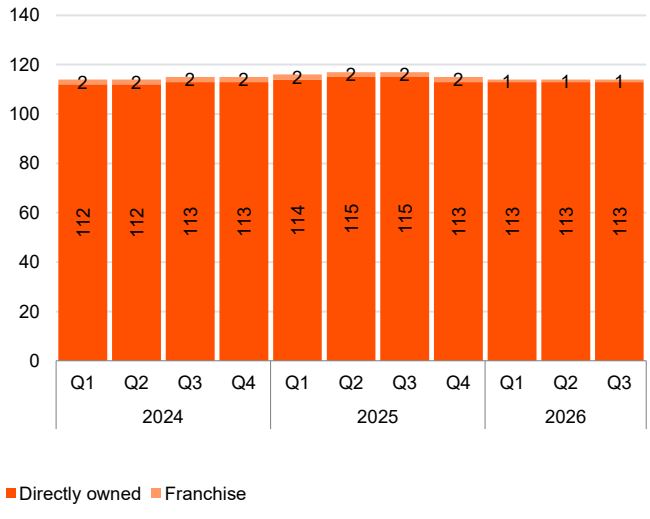
Growth	Q3		Jan-Sep	
2026	%	MSEK	%	MSEK
Organic growth	10.3	30	8.0	70
Acquisitions	-	-	-	-
Currency	-0.2	-1	-2.2	-19
Franchise	-0.1	0	0.0	0
Total growth	**10.0**	**29**	**5.8**	**51**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales, Synsam Lifestyle	144	117	*23.0*	422	360	*17.1*	527	465
Net sales, Cash	173	171	*1.1*	505	515	*-2.1*	667	678
Net sales, external	**317**	**288**	*10.0*	**926**	**875**	*5.8*	**1,194**	**1,143**
Organic growth, %	10.3	2.3		8.0	-1.2		5.6	-1.4
Gross profit	228	213	*6.8*	662	656	*0.8*	865	860
Gross margin, %	71.7	73.9		71.4	75.0		72.3	75.0
EBITDA	76	72	*4.3*	185	188	*-1.4*	233	236
EBITDA margin, %	23.8	25.1		20.0	21.4		19.5	20.6
EBIT	46	43	*7.4*	99	101	*-2.6*	118	121
EBIT margin, %	14.5	14.8		10.6	11.6		9.9	10.6
Number of stores/of which, directly owned	114 / 113	117 / 115		114 / 113	117 / 115		114 / 113	115 / 113

Net sales and EBIT margin



Number of stores per quarter Danmark



Synsam Norway

The increase in sales in the third quarter of 2026 was due to both Synsam Lifestyle subscriptions and the cash business.

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

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

The EBIT margin was negatively impacted in the third quarter by higher depreciation and amortisation due to new store establishments and upgrades compared with the previous year.

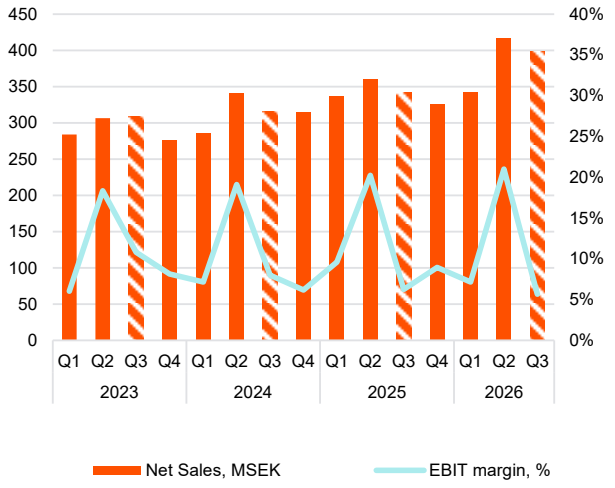
The churn rate for Synsam Lifestyle for the third quarter decreased to 2.49 percent (2.50), down from 2.63 percent in the second quarter of 2026.

Net sales for the quarter increased 16.1 percent. Organic growth amounted to 7.3 percent (12.3) and like-for-like growth to 4.6 percent (8.4). NOK currency effects had a positive impact of SEK 30 million on net sales in the quarter. EBITDA rose to SEK 59 million (51) and EBIT increased to SEK 22 million (21).

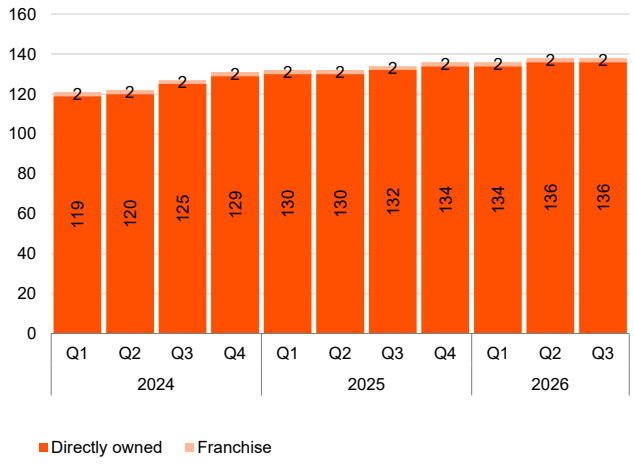
Growth	Q3		Jan-Sep	
2026	%	MSEK	%	MSEK
Organic growth	7.3	25	7.3	75
Acquisitions	-	-	-	-
Currency	8.6	30	4.0	41
Franchise	0.1	0	0.1	1
Total growth	**16.1**	**55**	**11.3**	**118**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales, Synsam Lifestyle	202	171	*18.3*	583	510	*14.4*	760	687
Net sales, Cash	195	172	*13.9*	574	530	*8.3*	722	678
Net sales, external	**398**	**343**	*16.1*	**1,157**	**1,039**	*11.3*	**1,483**	**1,365**
Organic growth, %	7.3	12.3		7.3	14.6		7.6	13.1
Gross profit	281	237	*18.3*	824	728	*13.1*	1,061	965
Gross margin, %	70.4	69.1		71.0	69.9		71.3	70.5
EBITDA	59	51	*17.2*	239	215	*11.6*	298	273
EBITDA margin, %	14.9	14.8		20.7	20.6		20.1	20.0
EBIT	22	21	*4.7*	135	127	*6.2*	164	156
EBIT margin, %	5.6	6.3		11.6	12.2		11.0	11.4
Number of stores/of which, directly owned	138 / 136	134 / 132		138 / 136	134 / 132		138 / 136	136 / 134

Net sales and EBIT margin



Number of stores per quarter Norway



Synsam Finland

The increase in sales in the third quarter of 2026 was due to both Synsam Lifestyle subscriptions and the cash business.

The gross margin improved in the third quarter, partly due to the sales mix and reduced discounts.

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

The churn rate for Synsam Lifestyle for the third quarter was 2.67 percent (2.44), down from 2.76 percent in the second quarter of 2026.

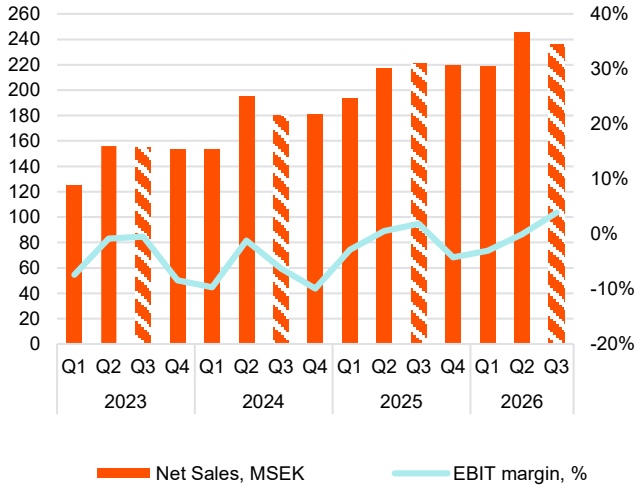
Net sales for the quarter increased 6.7 percent. Organic growth was 6.7 percent (26.1).

Like-for-like growth in the quarter was 4.5 percent (17.1). EUR currency effects had an impact of SEK 0 million on net sales in the quarter. EBITDA rose to SEK 41 million (36) and EBIT increased to SEK 9 million (4).

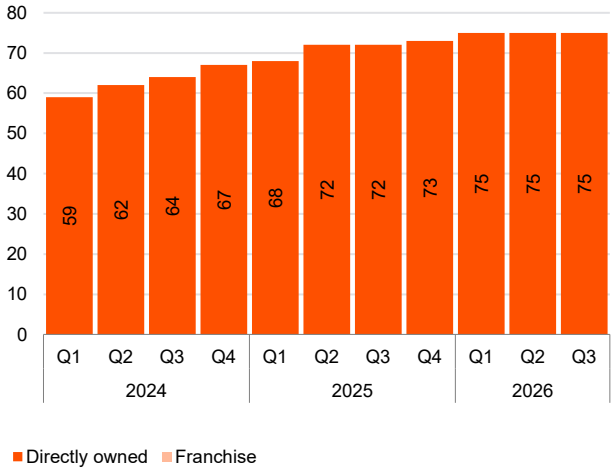
Growth	Q3		Jan-Sep	
2026	%	MSEK	%	MSEK
Organic growth	6.7	15	12.8	81
Acquisitions	-	-	-	-
Currency	0.0	0	-2.1	-13
Franchise	-	-	-	-
Total growth	**6.7**	**15**	**10.7**	**68**

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales, Synsam Lifestyle	119	107	*10.9*	364	315	*15.5*	485	436
Net sales, Cash	117	113	*2.8*	335	316	*6.0*	434	415
Net sales, external	**236**	**221**	*6.7*	**699**	**631**	*10.7*	**918**	**851**
Organic growth, %	6.7	26.1		12.8	22.6		15.9	23.8
Gross profit	170	152	*12.1*	500	444	*12.6*	658	602
Gross margin, %	72.0	68.5		71.4	70.3		71.5	70.7
EBITDA	41	36	*13.0*	95	95	*0.2*	118	118
EBITDA margin, %	17.3	16.4		13.5	15.0		12.9	13.9
EBIT	9	4	*125.3*	2	0	*n/a*	-7	-9
EBIT margin, %	3.9	1.9		0.4	0.0		-0.7	-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 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 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

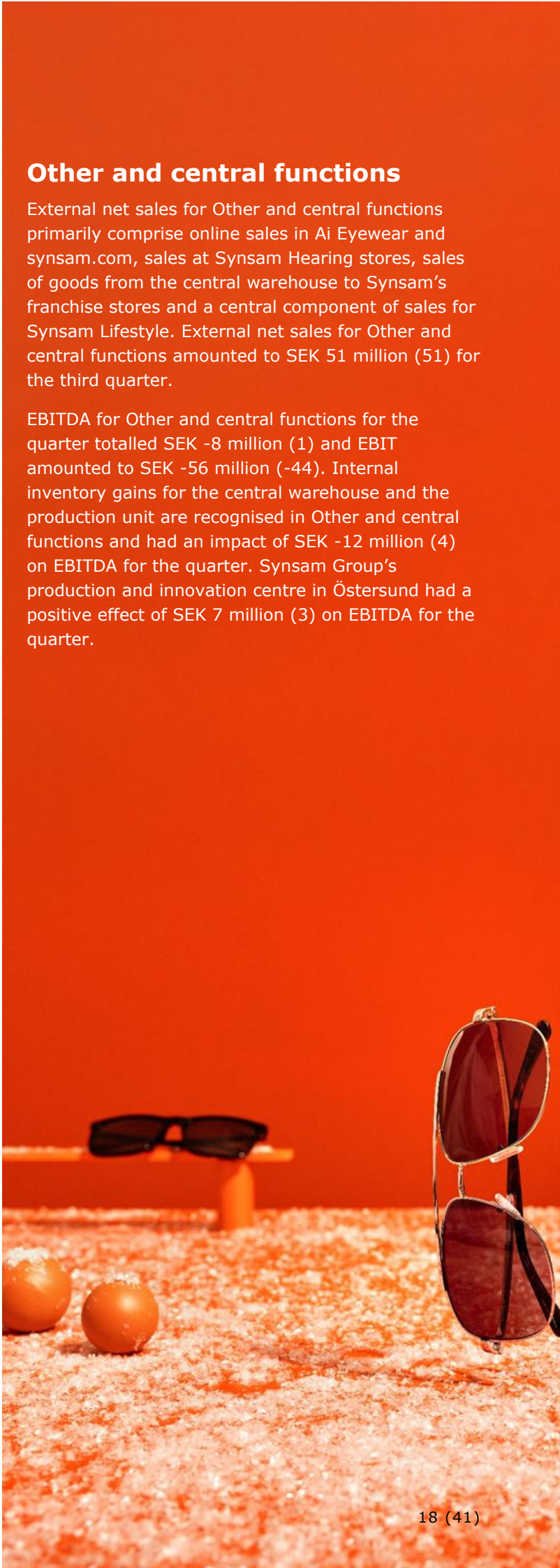
Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities. The Parent Company's revenue amounted to SEK 4 million (4) for the third quarter and to SEK 12 million (12) for the nine-month period. The Parent Company's loss after financial items amounted to SEK -99 million (-43) for the quarter and to SEK -251 million (-124) for the nine-month period.

Net financial items were negatively impacted by exchange-rate effects of SEK -40 million (positive: 8) in the third quarter and SEK -85 million (positive: 38) for the nine-month period. The total positive tax effect for previous years was SEK 48 million for the nine-month period. Changes to Group contributions and a reduction in provisions to the tax allocation reserve totalled SEK -228 million for the nine-month period. Refer to page 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 51 million (51) for the third quarter.

EBITDA for Other and central functions for the quarter totalled SEK -8 million (1) and EBIT amounted to SEK -56 million (-44). Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -12 million (4) on EBITDA for the quarter. Synsam Group's production and innovation centre in Östersund had a positive effect of SEK 7 million (3) 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
- **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% of the net profit for the year

Employees

The average number of full-time equivalent employees during the quarter was 4,580, of whom 3,774 were women (4,317, of whom 3,533 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, 723,730 own shares in Synsam have been purchased for SEK 40 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

Stockholm, 12 November 2026
Synsam AB (publ) 556946-3358

Håkan Lundstedt
President and CEO



To the Board of Directors of Synsam AB (publ)

Corp. ID no. 556946–3358

Introduction

We have reviewed the interim report for Synsam AB (publ) for the period January 1 - September 30 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 12, 2026

Deloitte AB

Signature on Swedish original

Johan Telander
Authorized Public Accountant

Financial statements

Condensed consolidated income statement and statement of other comprehensive income

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	**1,904**	**1,731**	**5,725**	**5,281**	**7,065**
Other operating income	26	22	87	85	135
Total revenue	**1,929**	**1,753**	**5,812**	**5,366**	**7,200**
Goods for resale	-503	-465	-1,473	-1,402	-1,821
Other external expenses	-233	-188	-685	-584	-805
Personnel costs	-731	-682	-2,278	-2,117	-2,886
EBITDA	**462**	**418**	**1,375**	**1,263**	**1,689**
Depreciation of tangible non-current assets	-194	-179	-562	-518	-698
EBITA	**268**	**239**	**813**	**745**	**991**
Amortisation of intangible non-current assets	-37	-32	-106	-97	-128
EBIT	**231**	**207**	**707**	**648**	**862**
Financial income	68	77	214	248	321
Financial expenses	-185	-119	-442	-469	-593
Profit before tax	**114**	**165**	**478**	**427**	**590**
Income tax	-24	-35	-65	-96	-136
PROFIT FOR THE PERIOD	**91**	**130**	**413**	**331**	**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	112	-20	231	-38	-116
COMPREHENSIVE INCOME FOR THE PERIOD	**203**	**111**	**645**	**294**	**338**
Profit for the period attributable to Parent Company shareholders	91	130	413	331	454
Comprehensive income for the period attributable to Parent Company shareholders	203	111	645	294	338
Earnings per share before and after dilution, SEK[1]	0.64	0.90	2.91	2.29	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

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
ASSETS			
Intangible non-current assets	4,429	4,351	4,273
Tangible non-current assets	799	792	778
Right-of-use assets	953	792	807
Financial non-current assets	41	33	46
Deferred tax assets	108	77	85
Total non-current assets	**6,330**	**6,046**	**5,989**
Inventories	1,140	871	893
Accounts receivable	211	212	249
Current receivables	224	193	214
Cash and cash equivalents	546	562	600
Total current assets	**2,121**	**1,838**	**1,956**
TOTAL ASSETS	**8,451**	**7,883**	**7,945**
EQUITY AND LIABILITIES			
Equity[1]	**2,684**	**2,465**	**2,436**
Non-current loans from financial institutions	2,712	2,737	2,718
Non-current lease liabilities	518	399	417
Other non-current liabilities, interest-bearing	35	33	33
Deferred tax liabilities	489	493	515
Non-current liabilities, non interest-bearing	15	14	15
Total non-current liabilities	**3,769**	**3,677**	**3,697**
Current lease liabilities	421	380	379
Other current liabilities, interest-bearing	1	1	1
Accounts payable	559	515	545
Other current liabilities, non-interest-bearing	1,016	846	888
Total current liabilities	**1,998**	**1,742**	**1,812**
TOTAL EQUITY AND LIABILITIES	**8,451**	**7,883**	**7,945**

Condensed consolidated statement of changes in equity

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
Equity at beginning of year	2,436	2,555	2,555
Dividends	-256	-260	-260
Share savings program	19	10	10
Repurchase of own shares	-160	-134	-206
Comprehensive income for the period	645	294	338
EQUITY AT END OF PERIOD[1]	**2,684**	**2,465**	**2,436**

[1]At the end of the reporting period on 30 September 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 228 million (75) and retained losses including the results for the period to SEK -1,850 million (-1,917). Equity is entirely attributable to Parent Company shareholders.

Condensed consolidated statement of cash flows

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Profit before tax	114	165	478	427	590
Adjustments for other non-cash items	-10	-20	44	88	49
Depreciation and amortisation	231	212	668	615	827
Income taxes paid	-31	-28	-121	-158	-191
Cash flow from operating activities before changes in working capital	**304**	**329**	**1,068**	**971**	**1,274**
Cash flow from changes in working capital:					
Change in inventories	-29	0	-204	-82	-115
Change in operating receivables	82	35	56	369	311
Change in operating liabilities	-169	-128	76	-301	-204
Increased (-) / Decreased (+) funds tied up in working capital	*-115*	*-93*	*-71*	*-13*	*-8*
Cash flow from operating activities	**189**	**235**	**997**	**958**	**1,266**
Investments in intangible non-current assets	-8	-11	-47	-31	-41
Investments in tangible non-current assets	-43	-49	-190	-212	-276
Other investing activities	-3	1	-38	-1	-1
Cash flow from investing activities	**-55**	**-58**	**-275**	**-244**	**-318**
Repurchase of own shares	-75	-32	-160	-134	-206
Amortisation of debts to credit institutions[1]	-50	-50	-50	-2,747	-2,747
Amortisation of leasing liabilities	-123	-112	-365	-325	-435
Borrowings	-	-	-	2,890	2,890
Dividends	-	-	-256	-260	-260
Cash flow from financing activities	**-248**	**-194**	**-830**	**-576**	**-759**
CASH FLOW FOR THE PERIOD	**-114**	**-17**	**-108**	**138**	**190**
BEGINNING OF PERIOD	**648**	**575**	**600**	**420**	**420**
Exchange rate differences in cash and cash equivalents	12	4	54	4	-9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**546**	**562**	**546**	**562**	**600**

[1]In the third quarter, SEK 50 million (50) has been repaid from the utilized revolving credit facility.

Condensed Parent Company income statement

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating income	4	4	12	12	18
Operating expenses	-9	-8	-28	-20	-33
EBIT	**-5**	**-5**	**-16**	**-8**	**-15**
Financial items	-94	-39	-236	-117	-132
Loss after financial items	**-99**	**-43**	**-251**	**-124**	**-147**
Appropriations[1]	-	-	-228	-	297
Profit/Loss before tax	**-99**	**-43**	**-479**	**-124**	**150**
Income tax [1]	-	-	48	-	-64
PROFIT/LOSS FOR THE PERIOD	**-99**	**-43**	**-431**	**-124**	**87**

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

Parent Company comprehensive income statement

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Profit/Loss for the period	**-99**	**-43**	**-431**	**-124**	**87**
COMPREHENSIVE INCOME FOR THE PERIOD	**-99**	**-43**	**-431**	**-124**	**87**

Condensed Parent Company balance sheet

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
ASSETS			
Non-current assets	6,927	6,927	6,927
Current receivables	28	21	424
Cash and cash equivalents	96	128	56
TOTAL ASSETS	**7,052**	**7,075**	**7,407**
EQUITY AND LIABILITIES			
Restricted equity	1	1	1
Non-restricted equity	1,824	2,514	2,652
Total equity	**1,826**	**2,515**	**2,653**
Untaxed reserves	53	28	131
Non-current liabilities	2,712	3,160	3,136
Other current liabilities	2,448	1,364	1,471
Accrued expenses and deferred income	12	9	16
TOTAL EQUITY AND LIABILITIES	**7,052**	**7,075**	**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	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
NET SALES													
Synsam Sweden	902	1,009	873	3,467	905	829	915	818	3,091	806	715	820	750
Synsam Denmark	317	325	285	1,143	268	288	302	286	1,198	288	290	329	292
Synsam Norway	398	416	343	1,365	326	343	360	337	1,260	316	316	342	287
Synsam Finland	236	245	218	851	220	221	217	193	710	181	180	195	154
Other and central functions	51	53	54	238	66	51	47	75	176	40	58	38	39
GROUP	**1,904**	**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	531	597	532	2,057	556	477	536	488	1,798	484	395	468	452
Synsam Denmark	144	146	132	465	105	117	113	130	557	133	139	144	141
Synsam Norway	202	204	177	687	177	171	168	171	621	166	152	159	143
Synsam Finland	119	129	116	436	121	107	108	99	354	99	88	89	78
Other and central functions	27	29	27	122	36	24	22	40	82	20	36	14	12
GROUP	**1,024**	**1,104**	**985**	**3,767**	**996**	**897**	**947**	**928**	**3,411**	**902**	**809**	**875**	**824**
Of which, net sales													
Cash													
Synsam Sweden	371	412	340	1,410	349	352	379	330	1,293	323	320	352	298
Synsam Denmark	173	179	153	678	162	171	189	156	642	155	152	185	151
Synsam Norway	195	213	166	678	148	172	192	166	640	149	164	182	144
Synsam Finland	117	116	102	415	98	113	109	94	356	82	93	105	76
Other and central functions	24	25	27	117	30	27	25	35	94	20	22	24	28
GROUP	**880**	**944**	**788**	**3,298**	**788**	**835**	**894**	**780**	**3,024**	**728**	**750**	**848**	**697**
EBITDA													
Synsam Sweden	294	323	267	1,059	286	258	276	240	980	259	222	241	257
Synsam Denmark	76	64	45	236	48	72	63	52	294	61	74	89	70
Synsam Norway	59	123	57	273	59	51	102	62	242	49	53	92	47
Synsam Finland	41	31	23	118	24	36	33	26	76	14	20	29	13
Other and central functions	-8	-28	7	2	10	1	-5	-4	3	3	11	18	-28
Total EBITDA	**462**	**513**	**400**	**1,689**	**426**	**418**	**470**	**375**	**1,595**	**387**	**381**	**469**	**358**
Depreciation and amortisation of tangible and intangible non-current assets	-231	-223	-213	-827	-212	-212	-202	-201	-777	-201	-194	-194	-188
EBIT													
Synsam Sweden	209	240	185	760	206	182	203	168	711	189	155	175	191
Synsam Denmark	46	36	17	121	20	43	35	24	191	33	48	64	45
Synsam Norway	22	88	25	156	29	21	73	32	131	19	25	65	20
Synsam Finland	9	0	-7	-9	-9	4	1	-6	-46	-18	-11	-2	-15
Other and central functions	-56	-74	-34	-165	-31	-44	-45	-45	-167	-38	-30	-28	-71
Total EBIT	**231**	**290**	**186**	**862**	**215**	**207**	**267**	**174**	**819**	**186**	**187**	**275**	**171**
Net financial items	-116	-90	-22	-272	-52	-42	-120	-59	-326	-74	-96	-63	-93
Profit before tax	**114**	**200**	**164**	**590**	**163**	**165**	**147**	**115**	**493**	**112**	**91**	**212**	**77**

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

	2026			2025					2024				
MSEK	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**	**FY**	**Q4**	**Q3**	**Q2**	**Q1**
EBITDA margin, %													
Synsam Sweden	32.5	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	23.8	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	14.9	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	17.3	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	**23.9**	**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	23.1	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	14.5	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	5.6	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	3.9	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	**12.0**	**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	588	584	579		578	576	573	562		560	547	538	526
Franchise stores	19	20	23		25	25	25	26		26	27	27	27
Total	**607**	**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

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Financial income					
Exchange rate gains[1]	-	21	-	-	0
Interest income, Synsam Lifestyle Leasing	65	66	196	213	275
Interest income, other external	3	11	18	35	45
Total	**68**	**98**	**214**	**248**	**321**
Financial expenses					
Exchange rate losses[1]	-43	-	-10	-22	-
Interest expenses, credit institution	-26	-34	-81	-107	-141
Credit expenses, Synsam Lifestyle Leasing	-103	-94	-315	-295	-396
Interest expenses, IFRS 16 Leases	-10	-10	-31	-30	-40
Other financial expenses	-2	-2	-6	-15	-16
Total	**-185**	**-140**	**-442**	**-469**	**-593**
Net financial items	**-116**	**-42**	**-229**	**-221**	**-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 10 million in the third quarter of 2026, with earnings before net financial items of SEK 2 million. Since the acquisition date, the impact on the Group's net sales has been SEK 23 million, with earnings before net financial items of SEK 3 million. The Örebro companies are recognised in Segment Sweden.

The operations of a former franchisee in Katrineholm were acquired in the third quarter.

The acquisition of the Örebro companies and other acquisitions during the year only marginally impacted the Group's sales and earnings.

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 third 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	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1,929	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	231	290	186	862	215	207	267	174	819	186	187	275	171
Net financial items	-116	-90	-22	-272	-52	-42	-120	-59	-326	-74	-96	-63	-93
Profit before tax	114	200	164	590	163	165	147	115	493	112	91	212	77
Income tax	-24	-8	-34	-136	-40	-35	-33	-28	-127	-37	-26	-44	-21
Profit for the period	91	192	131	454	123	130	114	87	366	76	66	168	56
EBIT margin, %	12.0	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]	2.9	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]	54	111	82	325	75	61	95	94	385	113	94	106	73
Maintenance investments	40	64	59	209	50	38	54	67	198	55	52	54	37
Expansion investments	10	21	16	95	20	18	36	21	163	53	40	38	31
Strategic investments	4	25	6	21	5	5	6	5	24	5	1	13	4
Earnings per share, SEK [2]	0.64	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 includes 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

	Q3		Jan-Sep		Jan-Dec
MSEK	2026	2025	2026	2025	2025
Sales measures					
Net sales	1,904	1,731	5,725	5,281	7,065
Net sales growth, %	9.9	11.0	8.4	9.9	9.8
Organic growth, %	7.6	12.4	7.7	11.3	11.4
Earnings measures					
EBIT	231	207	707	648	862
Margin measures					
Gross margin, %	73.6	73.1	74.3	73.5	74.2
EBIT margin, %	12.0	11.8	12.2	12.1	12.0
Cash flow measures					
Cash flow from operating activities	189	235	997	958	1,266
Cash flow from operating activities / EBITDA, %	40.9	56.3	72.5	75.9	75.0
Investments/net sales, %	2.9	3.5	4.3	4.7	4.6
Capital structure					
Net debt	3,205	3,088	3,205	3,088	2,975
Net debt/Adjusted EBITDA [2]	n/a	n/a	1.78	1.87	1.76
Equity/assets ratio, %	31.8	31.3	31.8	31.3	30.7
Return					
Return on equity, %[2]	n/a	n/a	21.0	16.4	18.4
The share					
Number of shares at end of period [1]	140,644,111	143,973,446	140,644,111	143,973,446	142,818,140
Average number of shares during the period [1]	141,308,404	144,404,338	141,851,090	144,789,381	144,430,488
Earnings per share before and after dilution, SEK [1]	0.64	0.90	2.91	2.29	3.14

[1]The total number of shares at the end of the period amounts to 145,313,746, of which 4,669,635 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.

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

NUMBER OF STORES

	Group 30 Sep		Sweden 30 Sep		Denmark 30 Sep		Norway 30 Sep		Finland 30 Sep		Other and central functions 30 Sep	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Directly owned	588	576	260	248	113	115	136	132	75	72	4	9
Franchise	19	25	16	21	1	2	2	2	-	-	-	-
Total	**607**	**601**	**276**	**269**	**114**	**117**	**138**	**134**	**75**	**72**	**4**	**9**

Change in number of stores Jul-Sep 2026	Group	Sweden	Denmark	Norway	Finland	Other and central functions
period	**604**	**273**	**114**	**138**	**75**	**4**
New stores	3	3	-	-	-	-
Acquisition franchise	1	1	-	-	-	-
Terminated franchise	-1	-1	-	-	-	-
Closed stores/Mergers[1]	-	-	-	-	-	-
Total, net change	**3**	**3**	**-**	**-**	**-**	**-**
Number of stores at the end of the period	**607**	**276**	**114**	**138**	**75**	**4**

[1]Merger into taking over store.

Change in number of stores Jan-Sep 2026	Group	Sweden	Denmark	Norway	Finland	Other and central functions
period	**603**	**270**	**115**	**136**	**73**	**9**
New stores	15	9	-	3	2	1
Acquisition franchise	4	4	-	-	-	-
Terminated franchise	-6	-5	-1	-	-	-
Closed stores/Mergers[1]	-9	-2	-	-1	-	-6
Total, net change	**4**	**6**	**-1**	**2**	**2**	**-5**
Number of stores at the end of the period	**607**	**276**	**114**	**138**	**75**	**4**

[1]Merger into taking over store.

AVERAGE NUMBER OF EMPLOYEES

	Q3		Q3	
	2026	of whom, women	2025	of whom, women
Synsam Sweden	2,225	1,895	2,090	1,759
Synsam Denmark	568	462	584	484
Synsam Norway	914	747	872	705
Synsam Finland	510	447	435	385
Other and central functions	363	223	336	200
Total	**4,580**	**3,774**	**4,317**	**3,533**

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, % **Jul-Sep 2026**	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	9.9	8.8	10.0	16.1	6.7
Net effect of acquisitions [1]	-1.0	-2.0	-	-	-
Currency	-1.7	-	0.2	-8.6	0.0
Franchise stores	0.3	0.6	0.1	-0.1	-
Organic growth	**7.6**	**7.4**	**10.3**	**7.3**	**6.7**

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

Organic growth, % **Jul-Sep 2025**	**Group**	**Sweden**	**Denmark**	**Norway**	**Finland**
Net sales growth	11.0	16.0	-0.7	8.3	22.4
Net effect of acquisitions [1]	-0.4	-0.8	-	-	-
Currency	1.7	-	3.0	3.6	3.7
Franchise stores	0.0	0.0	0.0	0.4	-
Organic growth	**12.4**	**15.1**	**2.3**	**12.3**	**26.1**

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

Organic growth, %

Jan-Sep 2026	Group	Sweden	Denmark	Norway	Finland
Net sales growth	8.4	8.6	5.8	11.3	10.7
Net effect of acquisitions [1]	-0.7	-1.5	-	-	-
Currency	-0.2	-	2.2	-4.0	2.1
Franchise stores	0.2	0.5	0.0	-0.1	-
Organic growth	**7.7**	**7.6**	**8.0**	**7.3**	**12.8**

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

Organic growth, %

Jan-Sep 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.9	12.2	-3.9	10.1	19.3
Net effect of acquisitions [1]	-0.3	-0.7	-	-	-
Currency	1.7	-	2.7	4.3	3.3
Franchise stores	0.0	0.0	0.0	0.3	0.0
Organic growth	**11.3**	**11.5**	**-1.2**	**14.6**	**22.6**

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

Like-for-like growth, %

Jul-Sep 2026	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.9	8.8	10.0	16.1	6.7
Franchise stores	0.3	0.6	0.1	-0.1	-
Net effect of acquisitions [1]	-1.0	-2.0	-	-	-
Adjustments for stores not open for 12 months	-1.6	-1.7	0.0	-2.7	-2.2
Currency	-1.7	-	0.2	-8.6	0.0
Like-for-like growth	**5.9**	**5.7**	**10.3**	**4.6**	**4.5**

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

Like-for-like growth, %

Jul-Sep 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	11.0	16.0	-0.7	8.3	22.4
Franchise stores	0.0	0.0	0.0	0.4	-
Net effect of acquisitions [1]	-0.4	-0.8	-	-	-
Adjustments for stores not open for 12 months	-3.3	-2.4	-2.1	-3.9	-8.9
Currency	1.7	-	3.0	3.6	3.7
Like-for-like growth	**9.1**	**12.8**	**0.2**	**8.4**	**17.1**

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

Like-for-like growth, %

Jan-Sep 2026	Group	Sweden	Denmark	Norway	Finland
Net sales growth	8.4	8.6	5.8	11.3	10.7
Franchise stores	0.2	0.5	0.0	-0.1	-
Net effect of acquisitions [1]	-0.7	-1.5	-	-	-
Adjustments for stores not open for 12 months	-1.8	-1.7	-0.1	-2.4	-3.4
Currency	-0.2	-	2.2	-4.0	2.1
Like-for-like growth	**6.0**	**5.9**	**7.9**	**4.8**	**9.4**

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

Like-for-like growth, %

Jan-Sep 2025	Group	Sweden	Denmark	Norway	Finland
Net sales growth	9.9	12.2	-3.9	10.1	19.3
Franchise stores	0.0	0.0	0.0	0.3	-
Net effect of acquisitions [1]	-0.3	-0.7	-	-	-
Adjustments for stores not open for 12 months	-3.6	-2.4	-2.3	-4.7	-8.9
Currency	1.7	-	2.7	4.3	3.3
Like-for-like growth	**7.8**	**9.0**	**-3.4**	**9.9**	**13.7**

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

EBITDA Jul-Sep 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	231	209	46	22	9	-56
Amortisation of intangible assets	-37	-1	0	0	0	-36
Depreciation of tangible assets	-194	-84	-30	-37	-32	-11
EBITDA	**462**	**294**	**76**	**59**	**41**	**-8**

EBITDA margin Jul-Sep 2026, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.0	23.1	14.5	5.6	3.9
Amortisation of intangible assets	-1.9	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-10.0	-9.3	-9.3	-9.3	-13.4
EBITDA margin	**23.9**	**32.5**	**23.8**	**14.9**	**17.3**

EBITDA Jul-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	207	182	43	21	4	-44
Amortisation of intangible assets	-32	-1	0	0	0	-31
Depreciation of tangible assets	-179	-75	-30	-29	-32	-14
EBITDA	**418**	**258**	**72**	**51**	**36**	**1**

EBITDA margin Jul-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	11.8	21.9	14.8	6.3	1.9
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-10.2	-9.0	-10.3	-8.5	-14.5
EBITDA margin	**23.9**	**31.0**	**25.1**	**14.8**	**16.4**

EBITDA Jan-Sep 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	707	634	99	135	2	-163
Amortisation of intangible assets	-106	-2	0	0	0	-103
Depreciation of tangible assets	-562	-248	-86	-105	-92	-32
EBITDA	**1,375**	**884**	**185**	**239**	**95**	**-29**

EBITDA margin Jan-Sep 2026, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.2	22.7	10.6	11.6	0.4
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-9.7	-8.9	-9.3	-9.0	-13.1
EBITDA margin	**23.7**	**31.7**	**20.0**	**20.7**	**13.5**

EBITDA Jan-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	648	554	101	127	0	-134
Amortisation of intangible assets	-97	-3	0	0	0	-93
Depreciation of tangible assets	-518	-217	-86	-87	-94	-33
EBITDA	**1,263**	**774**	**188**	**215**	**95**	**-8**

EBITDA margin Jan-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland
EBIT margin	12.1	21.5	11.6	12.2	0.0
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0
Depreciation of tangible assets	-9.7	-8.5	-9.8	-8.4	-15.0
EBITDA margin	**23.5**	**30.1**	**21.4**	**20.6**	**15.0**

EBITA Jul-Sep 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	231	209	46	22	9	-56
Amortisation of intangible assets	-37	-1	0	0	0	-36
EBITA	**268**	**210**	**46**	**23**	**9**	**-19**

EBITA margin Jul-Sep 2026, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.0	23.1	14.5	5.6	3.9	
Amortisation of intangible assets	-1.9	-0.1	0.0	0.0	0.0	
EBITA margin	**13.9**	**23.2**	**14.5**	**5.7**	**4.0**	

EBITA Jul-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	207	182	43	21	4	-44
Amortisation of intangible assets	-32	-1	0	0	0	-31
EBITA	**239**	**183**	**43**	**22**	**4**	**-13**

EBITA margin Jul-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	11.8	21.9	14.8	6.3	1.9	
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0	
EBITA margin	**13.6**	**22.0**	**14.9**	**6.3**	**1.9**	

EBITA Jan-Sep 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	707	634	99	135	2	-163
Amortisation of intangible assets	-106	-2	0	0	0	-103
EBITA	**813**	**636**	**99**	**135**	**3**	**-60**

EBITA margin Jan-Sep 2026, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.2	22.7	10.6	11.6	0.4	
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0	
EBITA margin	**14.0**	**22.8**	**10.7**	**11.6**	**0.4**	

EBITA Jan-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
EBIT	648	554	101	127	0	-134
Amortisation of intangible assets	-97	-3	0	0	0	-93
EBITA	**745**	**556**	**102**	**127**	**0**	**-41**

EBITA margin Jan-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland	
EBIT margin	12.1	21.5	11.6	12.2	0.0	
Amortisation of intangible assets	-1.8	-0.1	0.0	0.0	0.0	
EBITA margin	**13.9**	**21.6**	**11.6**	**12.2**	**0.0**	

Gross profit Jul-Sep 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,904	902	317	398	236	51
Other operating income	26	3	0	1	0	22
Total revenue	**1,929**	**905**	**317**	**398**	**236**	**73**
Goods for resale	-503	-220	-90	-118	-66	-10
Gross profit	**1,426**	**685**	**228**	**281**	**170**	**63**

Gross margin Jul-Sep 2026, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,904	902	317	398	236	51
Goods for resale, MSEK	-503	-220	-90	-118	-66	-10
Total, MSEK	**1,400**	**682**	**227**	**280**	**170**	**41**
Gross margin	**73.6**	**75.6**	**71.7**	**70.4**	**72.0**	**80.2**

Gross profit Jul-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	1,731	829	288	343	221	51
Other operating income	22	3	0	1	0	18
Total revenue	**1,753**	**832**	**288**	**343**	**221**	**69**
Goods for resale	-465	-210	-75	-106	-70	-5
Gross profit	**1,289**	**622**	**213**	**237**	**152**	**64**

Gross margin Jul-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	1,731	829	288	343	221	51
Goods for resale, MSEK	-465	-210	-75	-106	-70	-5
Total, MSEK	**1,266**	**619**	**213**	**237**	**151**	**46**
Gross margin	**73.1**	**74.7**	**73.9**	**69.1**	**68.5**	**91.0**

Gross profit Jan-Sep 2026, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	5,725	2,783	926	1,157	699	159
Other operating income	87	8	0	2	1	76
Total revenue	**5,812**	**2,792**	**927**	**1,159**	**700**	**235**
Goods for resale	-1,473	-655	-265	-335	-200	-19
Gross profit	**4,338**	**2,137**	**662**	**824**	**500**	**215**

Gross margin Jan-Sep 2026, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	5,725	2,783	926	1,157	699	159
Goods for resale, MSEK	-1,473	-655	-265	-335	-200	-19
Total, MSEK	**4,251**	**2,129**	**661**	**822**	**499**	**140**
Gross margin	**74.3**	**76.5**	**71.4**	**71.0**	**71.4**	**87.9**

Gross profit Jan-Sep 2025, MSEK	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales	5,281	2,562	875	1,039	631	172
Other operating income	85	9	0	2	1	73
Total revenue	**5,366**	**2,572**	**875**	**1,041**	**632**	**246**
Goods for resale	-1,402	-648	-219	-313	-188	-34
Gross profit	**3,964**	**1,923**	**656**	**728**	**444**	**212**

Gross margin Jan-Sep 2025, %	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Net sales, MSEK	5,281	2,562	875	1,039	631	172
Goods for resale, MSEK	-1,402	-648	-219	-313	-188	-34
Total, MSEK	**3,879**	**1,914**	**656**	**726**	**443**	**139**
Gross margin	**73.5**	**74.7**	**75.0**	**69.9**	**70.3**	**80.5**

Churn	Q3		Jan-Dec
%	2026	2025	2025
Active customer base at beginning of period, thousands	782	730	703
Departing customers, thousands	21	21	84
Churn rate, %	**2.74**	**2.88**	**11.94**

Churn, excl. Denmark	Q3		Jan-Dec
%	2026	2025	2025
Active customer base at beginning of period, thousands	683	625	597
Departing customers, thousands	17	16	66
Churn rate, %	**2.45**	**2.57**	**11.00**

Net debt	Q3		31 Dec
MSEK	2026	2025	2025
Loans from financial institutions	2,712	2,737	2,718
+ Lease liabilities	939	780	796
+ Bank guarantees	4	5	5
- Cash and cash equivalents	-546	-562	-600
+ Pledged cash and cash equivalents[1]	96	128	56
Net debt	**3,205**	**3,088**	**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	Q3		Jan-Sep		Jan-Dec
MSEK	2026	2025	2026	2025	2025
Maintenance investments	40	38	163	159	209
Expansion investments	10	18	48	75	95
Strategic investments	4	5	35	16	21
Investments, excluding acquisitions but including leasing	**54**	**61**	**247**	**250**	**325**
Leasing of tangible non-current assets, not affecting cash flow	-3	-1	-10	-7	-8
Total investments, intangible and tangible non-current assets	**51**	**60**	**237**	**243**	**317**
Other investment activities, financial non-current assets including acquisitions	3	-1	38	1	1
Total investments, affecting cash flow	**55**	**58**	**275**	**244**	**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. (CET) on 12 November at www.synsamgroup.com.

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FINANCIAL CALENDAR

Information	Period	Datum
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.

NOMINATION COMMITTEE

Synsam has established a Nomination Committee in accordance with the guidelines established at the Annual General Meeting on 22 April 2026. The Nomination Committee is to prepare proposals for the 2027 Annual General Meeting regarding the election of the Chairman of the Meeting, the Chairman and other members of the Board, Board fees and remuneration for committee work, election of the auditor and auditor's fees, and instructions for the Nomination Committee. The Nomination Committee has now been established ahead of the 2027 Annual General Meeting and comprises Committee Chairman Karin Eliasson (representing Handelsbanken Fonder), and members Anna Strömberg, (representing Carnegie Fonder), Lovisa Runge, (representing Fjärde AP-fonden), Stefan Björkman, (representing Cor Group Oy), and Peter Törnquist, Chairman of the Board.

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.



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. (CET) on 12 November 2026.

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