

INTERIM REPORT

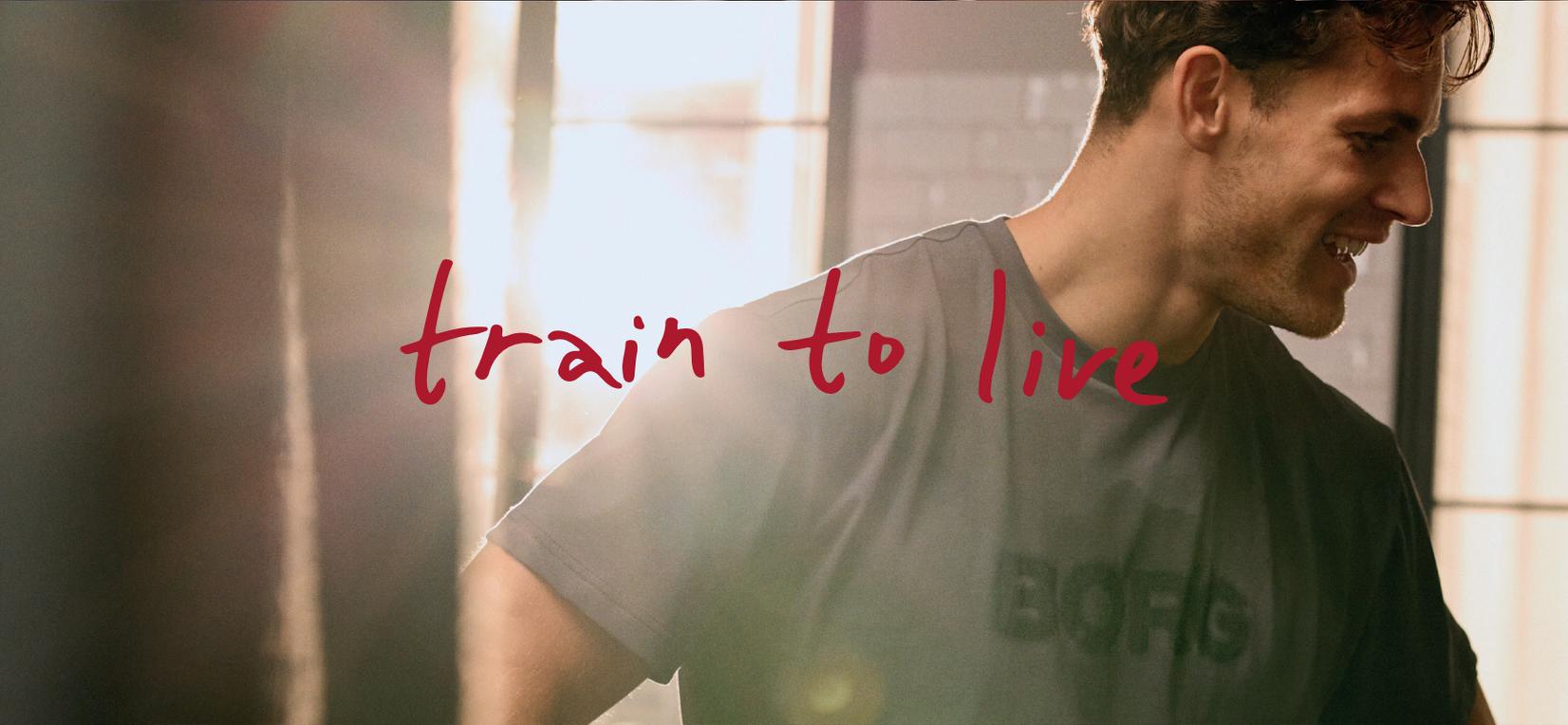
BJÖRN BORG AB

JAN - JUN 2025



BJÖRN BORG 

train to live



Earnings and Sales Growth

APRIL 1 - JUNE 30, 2025

- Group net sales amounted to SEK 225.9 million (213.2), an increase of 6.0 percent. Currency-neutral, Group net sales increased by 8.9 percent.
- Net sales for own e-commerce increased by 26.3 percent to SEK 51.6 million (40.8). Sales for own e-commerce and e-tailers amounted to SEK 97.4 million (88.2), an increase of 10.5 percent.
- The gross profit margin was 50.6 percent (51.8). Currency-neutral, the gross profit margin was 47.5 percent, a decrease of 4.3 percent.
- Operating profit amounted to SEK 10.6 million (9.5), an increase of 11.5 percent. Currency-neutral, operating profit amounted to SEK 5.0 million, a decrease of 47.8 percent.
- Profit after tax amounted to SEK 4.0 million (6.5), a decrease of 39.4 percent.
- Earnings per share before and after dilution amounted to SEK 0.16 (0.26).

JANUARY 1 - JUNE 30, 2025

- Group net sales amounted to SEK 505.9 million (470.0), an increase of 7.6 percent. Currency-neutral, net sales increased by 9.0 percent.
- Net sales for own e-commerce increased by 26.4 percent to SEK 102.9 million (81.4). Sales for own e-commerce and e-tailers amounted to SEK 211.3 million (195.4), an increase of 8.1 percent.
- The gross profit margin was 50.2 percent (52.6). Currency-neutral, the gross profit margin was 49.4 percent, a decrease of 3.2 percent.
- Operating profit amounted to SEK 44.8 million (43.0), an increase of 4.2 percent. Currency-neutral, operating profit amounted to SEK 42.0 million, a decrease of 2.3 percent.
- Profit after tax amounted to SEK 39.9 million (27.7), an increase of 43.8 percent.
- Earnings per share before and after dilution amounted to SEK 1.59 (1.10)

QUOTE FROM CEO, HENRIK BUNGE

"The clear highlight of the quarter is undoubtedly the continued strong growth of our apparel collection, which increased by 45 percent," comments CEO Henrik Bunge.

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Full year 2024
Net sales	225.9	213.2	505.9	470.0	1,025.6	989.7
Gross profit margin, %	50.6	51.8	50.2	52.6	51.4	52.6
Operating profit	10.6	9.5	44.8	43.0	103.7	101.8
Operating margin, %	4.7	4.5	8.9	9.1	10.1	10.3
Profit after tax	4.0	6.5	39.9	27.7	84.8	72.7
Earnings per share before dilution, SEK	0.16	0.26	1.59	1.10	3.37	2.89
Earnings per share after dilution, SEK	0.16	0.26	1.59	1.10	3.37	2.89



CEO's Comment

The strong start of the year continued into the second quarter, with sales increasing by 6 percent to SEK 226 million. This marked our highest-ever revenue for a second quarter. Operating profit also showed positive development compared to the previous year, increasing by 11.5 percent to SEK 10.6 million. While our level of ambition remains higher, I consider this a solid second quarter and a strong first half of the year.

The greatest success in the quarter was, without doubt, the continued strong growth in our sports apparel collection, which increased by an impressive 45 percent.

Growth during the period was driven by all product categories, with the exception of footwear. Bags grew by 38 percent, underwear by 11 percent, and, as previously mentioned, sports apparel increased by 45 percent. Footwear sales declined during the quarter, but this is explained by the fact that during the same period last year, nearly all of the first half-year's footwear sales were concentrated, due to our former license partner's bankruptcy in Q1 2024. However, this effect applies solely to the wholesale business. In our own e-commerce channel, footwear sales are developing very strongly, with an increase of 56 percent during the quarter.

From a geographical perspective, we saw excellent growth in our largest market, Sweden, with sales increasing by 23 percent. Denmark (up 32 percent), Germany (up 21 percent), and Finland (up 15 percent) also developed strongly. In contrast, sales declined in Belgium (down by 15 percent) and in the Netherlands (down by 11 percent), entirely linked to the footwear category within the wholesale channel.

Germany remained our most important growth market, and we initiated partnerships with dozens of new gyms and fitness studios during the quarter. In Hamburg, our primary focus city, the impact was immediately clear with sales through our own e-commerce increasing by an impressive 93 percent.

A review of our sales channels shows that our own e-commerce continued to deliver strong results, growing by 26 percent during the quarter. Our largest channel, wholesale, also had a strong quarter with 9 percent growth. Comparable own stores declined by 6 percent, and our distributors saw a decrease of 11 percent compared to the same quarter last year.

In parallel, we further intensified our efforts within influencer marketing. We more than doubled our number of collaborations compared to Q2 last year and partnered with over 500 individuals during our summer campaign. The result? Record-high sales – a clear testament to the increasing strength of our brand appeal.

Our focus for 2025 remains clear: to drive profitable growth by prioritizing our strategic areas – sports apparel, footwear, our own e-commerce, and the German market. With the first half of the year behind us, I believe we are on the right track albeit not always at the pace I would like – but we are moving forward consistently. Again, I would like to highlight sports apparel, e-commerce, and Germany as the areas in which we performed exceptionally well during the second quarter.

Our success is a direct result of the fantastic team we have. We share a deep belief that physical activity is a catalyst for well-being, and therefore a foundation for both high performance and long-term success. Our latest job posting on LinkedIn received 300 applications in just 24 hours – a clear signal that both our brand and our culture are perceived as attractive, both internally and externally.

Finally, we all know the future won't be a straight line. But, for Björn Borg, I am convinced we are only at the beginning of something truly great.

Now, let's go!



Head coach,
Henrik Bunge



Group development

OPERATING REVENUE 2025

The second quarter of the year showed an improvement in total operating revenue, including other revenues, by 7.0 percent to SEK 236.3 million (220.8). Adjusted for currency effects, operating revenue showed an increase of 10.4 percent for the quarter.

For the first six months of the year, total operating income increased by 8.8 percent, to SEK 523.8 million (481.6). Currency-neutral, the increase was 10.7 percent.

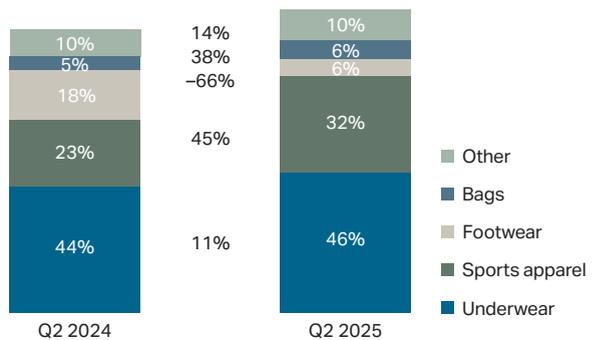
PRODUCT AREAS 2025

The product area Underwear recovered as planned during the second quarter of the year and showed an increase in sales of 11 percent. This was primarily due to the timing in distribution, where last year's summer season was delivered during the first quarter, and this year's summer season was delayed until the second quarter. For this reason, the Underwear product area in the wholesale business grew strongly in the quarter and increased by 21 percent. In addition, sales of underwear through the company's own e-commerce continued to grow strongly with an increase of 12 percent. Sales in own stores decreased by 12 percent, due mainly to fewer stores compared to the second quarter of last year. Sales to external distributors showed a decrease in the Underwear product area of 17 percent, mainly due to reduced purchases from the Norwegian distributor.

For the first half-year, 2025, the Underwear product area showed a decrease of 2 percent due to the aforementioned timing issues in distribution, and part of the summer season

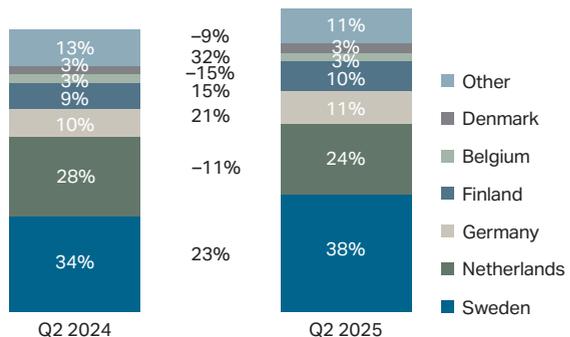
CATEGORIES – SHARE OF TOTAL SALES

SEK 221 million – Growth 7% – SEK 236 million



MARKETS – SHARE OF TOTAL SALES

SEK 221 million – Growth 7% – SEK 236 million



will now be distributed at the beginning of the third quarter. However, own e-commerce showed strong growth for the first six months of the year, with growth of 9 percent.

Sports apparel continued to show strong development and increased by 45 percent during the second quarter of the year, with sales in the wholesale business in particular continuing to grow strongly with an increase of 83 percent. Growth also continued in own e-commerce and increased by 29 percent. Sales to external distributors showed a pick-up in the Sports Apparel product area and grew by 37 percent, while own stores sales decreased by 10 percent.

For the first half-year, 2025, the Sports Apparel product area grew by 27 percent, with own e-commerce growing by 36 percent and wholesale operations by 32 percent.

As planned, sales of footwear showed a 66 percent decrease in the quarter. This was due to the previously reported takeover of distribution from a third party that went bankrupt, where last year's summer season was distributed in the second quarter of 2024 due to delays in the takeover, while this year's summer season was distributed as planned in the first quarter of 2025. However, own e-commerce continued to grow strongly in the Footwear product area and increased by 56 percent.

For the first year-half, 2025, growth in the Footwear product area was 8 percent.

The product area Bags recovered during the second quarter and grew by 38 percent. This was primarily in the wholesale business, which showed an increase of 37 percent. Direct sales to consumers also increased; by 48 percent in the company's own e-commerce and by 33 percent in its own stores.

For the first six months of the year, growth in the Bags product area was 11 percent, with direct-to-consumer sales increasing the fastest.

Other product areas, such as Swimwear and Socks, showed an increase in the quarter of 14 percent, with own e-commerce increasing by 62 percent and wholesale operations increasing by 56 percent.

Overall, other product areas grew by 17 percent in the first half of 2025.

MARKETS 2025

The largest market, Sweden, continued to grow strongly and increased in the quarter by 23 percent compared to the second quarter of the previous year. All channels in Sweden increased, with wholesale operations up by 24 percent and own e-commerce up by 30 percent. The second largest market, the Netherlands, decrease by 11 percent in the quarter. Footwear accounted for a large part of the decrease, for the reasons mentioned earlier. Germany recovered in the quarter and grew by 21 percent compared to the second quarter of last year. Finland increased in the quarter by 15 percent with own e-commerce, in particular, showing strong growth. Denmark was up by 32 percent in the quarter, while Belgium decreased by 15 percent. Other smaller markets decreased by 9 percent in total compared to the previous year.

For the first half of 2025, all markets grew, with the exception of Germany. The largest market, Sweden, was up by 16 percent, while Germany was down by 4 percent.

SALES CHANNELS 2025

The largest channel, wholesale operations, showed an increase of 9 percent in the second quarter of 2025, with physical stores within the wholesale operations increasing by 16 percent. The other part of the wholesale operations, e-tailers, decreased by 3 percent, mainly due to weak development in the Swedish market. Own stores decreased by 20 percent in the quarter. The previous year's results were improved by extraordinary income in the form of Covid contribution payments from the Dutch state during first half of the year. In total, these contributions amounted to SEK 6 million last year. For comparable stores, i.e. stores that were open during both comparison quarters, and adjusted for government contributions, the decrease was 6 percent. Own e-commerce continued to show strong growth and increased by 26 percent in the quarter. All product areas grew, but it was primarily sports apparel and footwear that contributed most to the increase. External distributors sales were down in the quarter by 11 percent, with the Norwegian distributor, in particular, showing weak development.

For the first six months of the year, wholesale operations showed growth of 10 percent and own e-commerce increased by 26 percent, while own stores decreased by 17 percent.

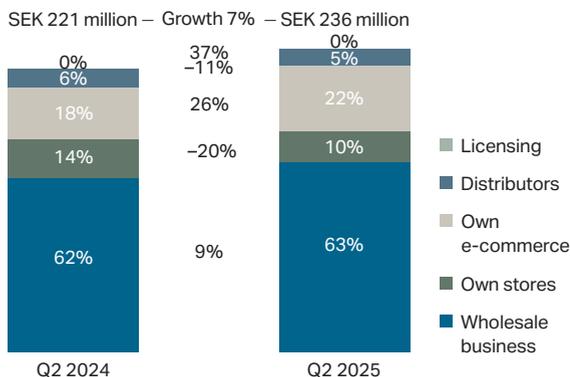
NET SALES

Second quarter, April-June 2025

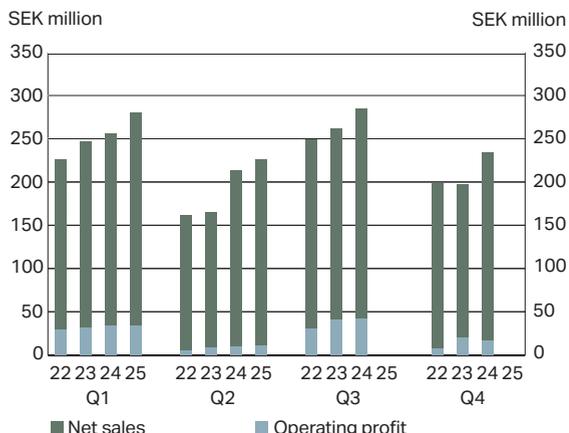
Group net sales during the second quarter amounted to SEK 225.9 million (213.2), an increase of 6.0 percent. Currency effects had a negative impact on net sales in the quarter and adjusted for currency effects, net sales increased by 8.9 percent.

The main explanation for the increase between quarters was due to the Sports Apparel product area, which showed continued strong growth and increased by 45 percent. A further explanation related to the distribution of underwear, which recovered as planned and grew by 11 percent. For further details, see below under "Developments by segment".

SALES CHANNELS – SHARE OF TOTAL SALES



QUARTERLY NET SALES AND OPERATING PROFIT, 2022-2025



First half-year, January-June 2025

Group net sales during the first half of the year amounted to SEK 505.9 million (470.0), an increase of 7.6 percent. Currency effects had a negative impact on net sales in the quarter and adjusted for currency effects, net sales increased by 9.0 percent.

The main explanation for the increase between quarters was due to the Sports Apparel product area which showed continued strong growth and increased by 27 percent. A further explanation related to the distribution of footwear which grew by 8 percent. For further details, see below under "Development by segment".

RESULTS

Second quarter, April-June 2025

The gross profit margin for the second quarter decreased to 50.6 percent (51.8). Adjusted for currency effects, the gross profit margin would have been 47.5 percent. It was primarily distribution to larger customers with higher discounts that led to the reduced gross profit margin in the quarter.

Other operating income amounted to SEK 10.4 million (7.6) and mainly related to unrealized gains on accounts receivable and accounts payable in foreign currency.

Operating costs in the quarter increased by SEK 5.8 million as planned compared to the first half of the previous year, primarily due to increased investments in marketing.

Increased sales with a lower gross profit margin, in combination with increased operating costs, resulted in an operating profit which increased slightly to SEK 10.6 million (9.5).

Net financial items amounted to SEK -5.6 million (-0.4). The change in net financial items compared to the previous year was primarily attributable to the revaluation of financial assets and liabilities in foreign currency. The company's valuation of future forward contracts in foreign currency also had a negative effect on net financial items during the quarter.

Profit for the period after tax decreased to SEK 4.0 million (6.5).

First half-year, January-June 2025

The gross profit margin for the first half-year decreased to 50.2 percent (52.6). Adjusted for currency effects, the gross profit margin would have been 49.4 percent. The decrease was primarily due to the distribution of footwear in markets new to the company, which had a temporarily lower gross profit margin. Distribution to larger customers with higher discounts also led to a reduced gross profit margin.

Other operating revenue amounted to SEK 17.9 million (11.6) and mainly related to unrealized gains on accounts receivable and accounts payable in foreign currency.

Operating costs in the quarter increased by SEK 11.4 million, as planned, compared to the first half of the previous year, primarily due to increased investments in marketing.

Increased sales with lower gross profit margins, in combination with increased operating costs, meant that operating profit increased slightly to SEK 44.8 million (43.0).

Net financial items amounted to SEK 6.1 million (-7.0). The change in net financial items compared to the previous year was mainly attributable to the revaluation of financial assets and liabilities in foreign currency. As the Swedish krona strengthened against both EUR and USD, net financial items were positively affected during the first half of the year. Furthermore, the company's valuation of future forward contracts in foreign currency had a negative effect on net financial items during the period.

Profits for the period after tax increased to SEK 39.9 million (27.7).

Development by segment

Björn Borg's segment reporting consists of the company's main revenue streams, which are divided into Wholesale, Own e-commerce, Own stores, Distributors and Licensing, which is also how the operations are followed up internally in the Group.

Wholesale business

The segment consists of revenues and costs associated with the Björn Borg Group's wholesale operations. The Group operates wholesale operations in Sweden, the Netherlands, Finland, Germany, Belgium and Denmark for underwear, sports apparel, bags, footwear and complementary products.

The segment's external operating income for the first half of 2025 amounted to SEK 358.8 million (325.3), which was an increase of 10 percent. The main explanation for the increase was the distribution of sports apparel, which grew by 32 percent. Bags too increased, by 7 percent, and footwear grew by 3 percent. Overall, the company saw increased sales at physical stores in the segment, where growth was 19 percent, amounting to SEK 250 million (211), while e-tailers in the segment, players who primarily sell online, showed a decrease of 5 percent to SEK 108 million (114), primarily due to weak development in the German market. Within wholesale operations, the largest market, Sweden, showed an overall increase in sales of 16 percent compared to the previous year. The second largest market, the Netherlands, increased within the

Segment	Revenue type	Operating income, SEK thousands January-June		Operating profit, SEK thousands January-June		Operating margin,% January-June	
		2025	2024	2025	2024	2025	2024
Wholesale	Products	358,811	325,253	26,025	25,180	7	8
Own e-commerce	Products	102,864	81,405	17,682	11,792	17	14
Own stores	Products	42,248	50,682	-3,470	137	-8	0
Distributors	Products	19,269	22,561	4,152	4,425	22	20
Licensing	Royalties	640	1,701	410	1,453	64	85
Total		523,832	481,602	44,799	42,987	9	9

segment by 9 percent since the distribution of footwear constituted a significant part. The Finnish market showed growth of 6 percent, while Germany decreased by 7 percent due to weak sales at the larger retailers.

Operating profit amounted to SEK 26.0 million (25.2). Increased sales with lower gross profit margins, and higher, planned operating costs in connection with the takeover of footwear distribution, meant that operating profit was slightly better than in the previous year.

Own e-commerce

The segment consists of revenue and costs associated with the Björn Borg Group's sales of underwear, sportswear, shoes, bags and complementary products, directly to consumers via its own e-commerce at www.bjornborg.com.

Own e-commerce continued to grow strongly. During the first half of 2025, own e-commerce increased by 26 percent to SEK 102.9 million (81.4). The increase was mainly due to strong growth in the Sports Apparel product area, which increased by 36 percent compared to the previous year. The Underwear product area also increased and grew by 9 percent. Footwear continued to show strong momentum, growing by 60 percent, while bags were up by 38 percent.

Operating profit for the first half of 2025 amounted to SEK 17.7 million (11.8), an increase of 50 percent. The improvement was primarily due to increased sales with maintained margins.

Own stores

The segment consists of revenue and costs associated with the Björn Borg Group's direct-to-consumer sales through its own physical stores. The Björn Borg Group owns and operates a total of 11 (14) stores and factory outlet stores in Sweden, the Netherlands, Finland and Belgium, selling underwear, sports apparel, footwear, bags and complementary products.

Own physical stores showed a total decrease of 17 percent for the first half of 2025 and amounted to SEK 42.2 million (50.7). This was primarily due to the company choosing to close three stores in accordance with its strategy to close unprofitable stores. The previous year's results were improved by extraordinary income in the form of Covid contribution payments from the Dutch state during first half of the year. In total, these contributions amounted to SEK 6 million for 2024. For comparable stores, i.e. stores that were open during both comparison quarters, and adjusted for government contributions, sales decreased by 6 percent in the first half of the year.

In the Netherlands, sales in own stores decreased by 31 percent including contribution payments, and by 6 percent excluding contribution payments. In Sweden, sales in own stores increased by 4 percent. Sales in Finland increased by 2 percent, while Belgium decreased by 21 percent in total, and in comparable stores.

Operating profit for the first half of 2025 amounted to SEK -3.4 million (0.1). The deterioration in operating profit was primarily explained by the reduced sales due to a smaller number of stores, as well as the above-mentioned government Covid contribution payments.

Distributors

The distributors' segment consists mainly of revenue and costs associated with sales to distributors of product groups that are developed in-house by the company.

The segment's external operating income decreased by 15 percent in the first half of 2025 compared to 2024 and amounted to SEK 19.3 million (22.6). Sales to the largest distributor market, Norway, decreased by 9 percent

and sales to the United Kingdom decreased by 63 percent. Sales to other smaller distributors decreased by a total of 13 percent compared to the previous year, mainly due to large inventories and thus lower purchases from the respective markets.

Operating profit decreased slightly to SEK 4.2 million (4.4) due to the reduced revenue.

Licensing

The licensing segment consists primarily of royalty income from licensees and costs for the Group associated with licensing operations.

The segment's external operating income decreased in the first half of 2025 compared to 2024 and amounted to SEK 0.6 million (1.7). This was due to the company taking over the distribution of footwear which previously accounted for a significant part of the segment's income.

Operating profit amounted to SEK 0.4 million (1.5) for 2025.

Intra-Group sales

Intra-Group sales for the first half-year, 2025, amounted to SEK 354.4 million (325.2).

SEASONAL VARIATIONS

The Björn Borg Group operates in an industry with seasonal variations. The different quarters vary in terms of sales and profits. See the diagram with 'Net Sales and Operating Profit per quarter' on page 5.

INVESTMENTS AND CASH FLOW

The cash flow from operating activities in the Group amounted to SEK -26.1 million (17.9) for the first half of 2025. The decrease compared to the previous year was primarily due to higher capital commitment.

The cash flow from investment activities was negative at SEK -6.5 million (-8.3). The major investments related primarily to the re-modelling of the outlet store in Belgium. The cash flow from financing activities amounted to SEK 27.5 million (-25.0). The increased positive cash flow resulted from the higher utilization of the overdraft facility, and lower dividends to shareholders of SEK -37.7 million (-75.4).

FINANCIAL POSITION AND LIQUIDITY

At the end of the period, the Björn Borg Group's cash and cash equivalents amounted to SEK 11.3 million (9.4), plus unused bank facilities of SEK 108.5 million (139.3). At the end of the second quarter of the year, the company had a net debt, excluding lease liabilities, of SEK 80.3 million (51.2). Total interest-bearing liabilities amounted to SEK 121.9 million (105.3), with total leasing liabilities amounting to SEK 30.4 million (44.6), of which SEK 16.0 million was the long-term share and SEK 14.4 million was the short-term share.

As of June 30, 2025, the Björn Borg Group had SEK 200 million in bank facilities, of which SEK 91.5 million (60.7) was utilized. The fair value of financial instruments corresponded in all material respects to the book value.

COMMITMENTS AND CONTINGENT LIABILITIES

As a commitment to the overdraft facility, the company has undertaken to ensure that the ratio of the Group's net debt and its 12-month rolling operating profit before depreciation, as of the last day of each quarter, does not exceed 3.00. Furthermore, the Group should, at all times, maintain an equity ratio of at least 35 percent.

As of June 30, 2025, the ratio was 0.71 (0.45) and the equity ratio was 46.8 percent (46.0).

There have been no significant changes in collateral and contingent liabilities compared to December 31, 2024.

PERSONNEL

The average number of employees in the Group for the twelve-month period ending June 30, 2025, was 149 (151), of whom 67 percent (68) were women.

TRANSACTIONS WITH RELATED PARTIES

In addition to the customary remuneration (salary, fees and other benefits) to the CEO, the senior executives and the Board of Directors, as well as Intra-Group sales, no transactions with related parties were carried out during the period.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Björn Borg Group is exposed to risks and uncertainties through its operations. Information about the Group's risks and uncertainties is provided on page 56 of the 2024 Annual Report.

The company notes, however, that the geopolitical situation in the world remains challenging. It is currently difficult to determine how this will affect the Björn Borg Group's operations financially, but the fact that the company does not do business in either Russia, Ukraine or Israel minimizes the risk of a negative impact on the business, although consumers' declining confidence in the future may have an indirect, negative effect.

The company also notes that interest rates in the markets where the Björn Borg Group operates continue to reach high levels. Taken together, these macroeconomic effects may have a further impact on consumer purchasing behavior.

PARENT COMPANY

Björn Borg AB (publ) mainly conducts intra-Group operations. As of June 31, 2025, the company owned 100 percent of the shares in Björn Borg Brands AB, Björn Borg Footwear AB, Björn Borg Inc, Björn Borg UK Ltd, Baseline BV, Belgian Brand Management BVBA, Björn Borg Finland Oy and Björn Borg Denmark ApS. The company also owned 75 percent of the shares in Björn Borg (China) Ltd.

The parent company's net sales for the first half-year, 2025, amounted to SEK 64.2 million (53.7).

Profit before tax amounted to SEK 9.0 million (-16.2). Cash and cash equivalents at the end of the period amounted to SEK 0 million (0).

EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events to report since the end of the reporting period.

NUMBER OF SHARES

The number of shares in Björn Borg amounts to 25,148,384 shares (25,148,384) i.e. no change from the previous period.

FINANCIAL GOALS

Björn Borg's long-term financial targets valid until further notice, are:

- Annual sales growth of at least 10 percent.
- An annual operating margin of at least 10 percent.
- An annual dividend of at least 50 percent of net profit after tax.
- An equity ratio which should not fall below 35 percent.

Comments on the financial targets: Sales growth is expected to come primarily from growth in Sports Apparel and the Footwear business, while other product groups are also expected to grow.

ANNUAL GENERAL MEETING

On May 15, 2025, Björn Borg's Annual General Meeting approved the Board of Directors' proposal for a dividend to shareholders of SEK 3.00 (3.00) per share for the financial year 2024. SEK 1.50 per share was paid on May 22, 2025, and SEK 1.50 per share will be paid on November 20, 2025.

Fredrik Löfstedt, Mats H Nilsson, Alessandra Cama, Jens Høgsted and Johanna Schottenius were re-elected to the Board. Cecilia Bönström was elected as a new Board member. The total number of Board members is six. The meeting decided to elect Johanna Schottenius as Chair of the Board.

ACCOUNTING PRINCIPLES

This interim report summary for the Group has been prepared in accordance with IAS 34 *Interim Financial Reporting* and applicable provisions in the *Annual Accounts Act*. The interim report for the Parent Company has been prepared in accordance with the *Annual Accounts Act*, Chapter 9, *Interim Report* and RFR 2 *Accounting for Legal Entities*. The accounting principles applied in the interim report are consistent with the accounting principles applied in the preparation of the consolidated and annual accounts for 2024 (see page 52 of the annual report for 2024). No new standards apply from 1 January 2025 and the amended standards that are applied from this date have not had any material impact on the Group's financial statements. Amendments to RFR 2 that apply from 1 January 2025 have not had any material impact on the Parent Company's financial statements.

IMPORTANT ASSESSMENTS AND ESTIMATES

When preparing the interim report, management is required to make assessments and estimates regarding assumptions that affect the application of the Group's (and the Parent Company's) accounting principles and the reported amounts for assets, liabilities, income and costs. The effects of the current geopolitical situation and its possible negative financial impact have been taken into account. The outcome of the afore-mentioned consideration has not had any significant impact on the Group's financial statements. Important estimates and assessments are disclosed in the 2024 annual report. No significant changes in estimates or assessments have been made compared to the 2024 annual report.

AUDIT

This interim report has not been subject to review by the company's auditors.

OUTLOOK 2025

The company's policy is not to provide forecasts.

Consolidated income statement

IN SUMMARY

SEK thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Full year 2024
Net sales	1	225,913	213,205	505,940	469,993	1,025,645	989,698
Other operating revenue		10,398	7,586	17,892	11,609	29,474	23,191
Operating revenue		236,311	220,791	523,832	481,602	1,055,119	1,012,889
Goods for resale		-111,492	-102,832	-251,831	-222,771	-498,110	-469,050
Other external expenses	2	-59,690	-58,238	-121,484	-117,912	-249,763	-246,190
Personnel costs		-38,965	-38,202	-76,486	-75,097	-150,375	-148,986
Depreciation/amortization of tangible/ intangible non-current assets		-7,109	-8,060	-15,016	-16,210	-30,939	-32,133
Other operating expenses		-8,441	-3,942	-14,216	-6,625	-22,276	-14,685
Operating profit		10,614	9,517	44,799	42,987	103,656	101,845
Net financial items		-5,608	-444	6,070	-6,960	1,588	-11,442
Profit before tax		5,006	9,073	50,869	36,027	105,244	90,403
Tax		-1,053	-2,551	-10,991	-8,294	-20,432	-17,735
Profit for the period		3,953	6,522	39,878	27,733	84,812	72,668
Profit for the period attributable to							
Parent Company shareholders		3,953	6,522	39,878	27,733	84,812	72,668
Non-controlling interests		0	0	0	0	0	0
Earnings per share before dilution, SEK		0.16	0.26	1.59	1.10	3.37	2.89
Earnings per share after dilution, SEK		0.16	0.26	1.59	1.10	3.37	2.89
Number of shares		25,148,384	25,148,384	25,148,384	25,148,384	25,148,384	25,148,384

Consolidated statement of comprehensive income

IN SUMMARY

SEK thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Full year 2024
Profit/loss for the period		3,953	6,522	39,878	27,733	84,812	72,668
OTHER COMPREHENSIVE INCOME							
Components that may be reclassified to profit or loss for the period							
Translation difference for the period		2,564	-1,940	-5,513	2,805	-4,143	4,175
Total other comprehensive income for the period		2,564	-1,940	-5,513	2,805	-4,143	4,175
Total comprehensive income for the period		6,517	4,582	34,365	30,538	80,669	76,843
Total comprehensive income attributable to							
Parent Company shareholders		6,173	4,552	33,418	30,856	79,983	77,422
Non-controlling interests		344	30	947	-318	686	-579

Consolidated statement of financial position

IN SUMMARY

SEK thousands	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current assets				
Goodwill		36,523	36,949	37,203
Trademarks		187,532	187,532	187,532
Other intangible assets		6,892	6,084	6,486
Tangible non-current assets		21,456	20,981	21,035
Deferred tax assets		9,913	10,467	12,191
Right-of-use assets		30,911	45,838	42,220
Total non-current assets		293,227	307,851	306,667
Current assets				
Inventory		257,496	194,372	259,487
Accounts receivable		144,080	124,475	111,398
Other current receivables		39,404	29,067	22,551
Cash and cash equivalents		11,264	9,449	8,771
Total current assets		452,244	357,363	402,207
Total assets		745,471	665,214	708,874
Equity and liabilities				
Equity		349,121	305,909	352,478
Deferred tax liabilities		39,454	39,605	39,454
Long-term lease liabilities		16,045	26,906	22,591
Current liability to credit institution		91,527	60,663	17,281
Accounts payable		158,190	143,204	188,961
Short-term lease liabilities		14,365	17,732	19,071
Other current liabilities		76,769	71,195	69,038
Total equity and liabilities		745,471	665,214	708,874

Consolidated statement of changes in equity

IN SUMMARY

SEK thousands	Note	Equity attributable to the parent company's shareholders	Possession without controlling influence	Total equity
Opening balance, January 1, 2024				
Total comprehensive income for the period		30,855	-318	30,537
Distribution for 2023		-75,445	-	-75,445
Closing balance, June 30, 2024		312,530	-6,621	305,909
Opening balance, January 1, 2024				
Total comprehensive income for the period		77,422	-579	76,843
Distribution for 2023		-75,445	-	-75,445
Warrant premium		264	-	264
Closing balance, December 31, 2024		359,361	-6,882	352,478
Opening balance, January 1, 2025				
Total comprehensive income for the period		33,419	947	34,366
Distribution for 2024		-37,723	-	-37,723
Closing balance, June 30, 2025		355,056	-5,935	349,121

Consolidated statement of cash flows

IN SUMMARY

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Cash flow from operating activities					
Before changes in working capital	9,853	9,501	41,905	36,120	100,776
Changes in working capital	79,207	111,643	-68,025	-18,220	-24,735
Cash flow from operating activities	89,060	121,144	-26,120	17,900	76,041
Investments in intangible non-current assets	-858	-623	-1,555	-1,160	-2,640
Investments in tangible non-current assets	-3,663	-3,191	-4,965	-7,149	-11,410
Cash flow from investing activities	-4,521	-3,814	-6,520	-8,309	-14,050
Distribution	-37,723	-75,445	-37,723	-75,445	-75,445
Warrant premium	-	-	-	-	264
Amortization of lease liabilities	-4,766	-4,883	-9,031	-10,201	-19,963
Overdraft facility	-40,054	-35,330	74,246	60,663	17,281
Cash flow from financing activities	-82,543	-115,658	27,492	-24,983	-77,863
Cash flow for the period	1,966	1,673	-5,148	-15,393	-15,872
Cash and cash equivalents at the beginning of the period	10,610	6,799	8,772	26,646	26,646
Translation difference in cash and cash equivalents	-1,342	978	7,640	-1,805	-2,003
Cash and cash equivalents at the end of the period	11,264	9,449	11,264	9,449	8,771

Key figures

GROUP

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Full year 2024
Gross profit margin,% *	50.6	51.8	50.2	52.6	51.4	52.6
Operating margin,% *	4.7	4.5	8.9	9.1	10.1	10.3
Profit margin,% *	2.2	4.3	10.1	7.7	10.3	9.1
Return on capital employed,% *	26.2	26.6	26.2	26.6	26.2	25.4
Return on average equity,% *	25.9	24.2	25.9	24.2	25.9	20.7
Profit attributable to the Parent Company's shareholders	3,953	6,522	39,878	27,733	84,813	72,668
Equity/assets ratio,% *	46.8	46.0	46.8	46.0	46.8	49.7
Equity per share, SEK *	13.88	12.16	13.88	12.16	13.88	14.02
Investments in intangible non-current assets	858	623	1,555	1,160	3,035	2,640
Investments in tangible non-current assets	3,663	3,191	4,965	7,149	9,226	11,410
Depreciation, amortization and impairment losses for the period	-7,109	-8,060	-15,106	-16,210	-30,939	-32,133
Average number of employees	147	151	147	151	149	152

* The figure is an alternative performance measure (APM) and not (IFRS). It is described under definitions and explained on page 17.

Summary per segment

GROUP

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Full year 2024
Operating revenue						
Wholesale business						
External revenue	148,017	135,748	358,811	325,253	705,107	671,547
Internal revenue	905	1,652	2,512	3,037	4,102	4,627
	148,922	137,400	361,323	328,290	709,209	676,174
Own e-commerce						
External revenue	51,554	40,832	102,864	81,405	202,475	181,017
Internal revenue	688	98	1,352	160	1,467	274
	52,242	40,930	104,216	81,565	203,942	181,291
Own stores						
External revenue	23,739	29,732	42,248	50,682	98,694	107,128
Internal revenue	-	-	-	-	-	-
	23,739	29,732	42,248	50,682	98,694	107,128
Distributors						
External revenue	12,632	14,208	19,269	22,561	47,673	50,967
Internal revenue	141,493	125,615	331,703	304,384	667,032	639,712
	154,125	139,823	350,972	326,945	714,705	690,679
Licensing						
External revenue	370	271	640	1,701	1,169	2,230
Internal revenue	8,064	7,423	18,881	17,607	38,946	37,673
	8,434	7,694	19,521	19,308	40,115	39,903
Less internal sales	-151,149	-134,788	-354,448	-325,188	-711,547	-682,287
Operating revenue	236,311	220,791	523,832	481,602	1,055,118	1,012,889
<i>deducted Other operating revenue</i>	10,398	7,586	17,892	11,609	29,473	23,191
Net sales	225,913	213,205	505,941	469,993	1,025,646	989,698
Goods for resale						
Wholesale business	-81,854	-75,720	-195,756	-172,542	-379,854	-356,639
Own e-commerce	-14,923	-10,337	-29,866	-21,477	-57,034	-48,645
Own stores	-7,315	-8,308	-14,917	-15,552	-33,040	-33,675
Distributors	-7,400	-8,467	-11,292	-13,200	-28,182	-30,091
Licensing	-	-	-	-	-	-
Goods for resale	-111,492	-102,832	-251,831	-222,771	-498,110	-469,050
Operating profit						
Wholesale business	-2,058	-2,921	26,025	25,180	55,242	54,399
Own e-commerce	8,398	6,198	17,682	11,792	38,763	32,871
Own stores	1,338	3,578	-3,470	137	-946	2,662
Distributors	2,663	2,451	4,152	4,425	9,708	9,980
Licensing	273	211	410	1,453	890	1,933
Operating profit	10,614	9,517	44,799	42,987	103,657	101,845
Interest income and similar credits	106	1,975	11,790	239	12,011	460
Interest expenses and similar charges	-5,714	-2,419	-5,720	-7,199	-10,423	-11,902
Profit before tax	5,006	9,073	50,869	36,027	102,245	90,403

Quarterly data

GROUP

SEK thousands	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	225,913	280,027	234,619	285,087	213,205	256,788	197,632	262,105
Gross profit margin,%	50.6	49.9	53.3	52.1	51.8	53.3	56.8	52.6
Operating profit/loss	10,614	34,185	16,812	42,046	9,517	33,470	20,172	40,893
Operating margin,%	4.7	12.2	7.2	14.7	4.5	13.0	10.2	15.6
Profit/loss after net financial items	5,006	45,864	10,294	44,082	9,073	26,954	21,073	40,552
Profit margin,%	2.2	16.4	4.4	15.5	4.3	10.5	10.7	15.5
Earnings per share, before dilution, SEK	0.16	1.43	0.40	1.39	0.26	0.84	0.59	1.27
Earnings per share, after dilution, SEK	0.16	1.43	0.40	1.39	0.26	0.84	0.59	1.27
Number of Björn Borg retail stores at the end of the period	12	13	14	14	15	15	16	17
of which Group-owned Björn Borg retail stores	11	12	13	13	14	14	15	16

Parent company income statement

IN SUMMARY

SEK thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Full year 2024
Net sales		31,998	26,780	64,223	53,715	116,642	106,134
Other operating revenue		591	108	738	198	1,610	1,070
Operating revenue		32,589	26,888	64,961	53,913	118,252	107,204
Other external expenses	2	-16,247	-19,526	-33,517	-36,620	-67,000	-70,103
Personnel costs		-12,932	-12,461	-25,758	-24,696	-48,403	-47,341
Depreciation/amortization of intangible and tangible non-current assets		-460	-546	-981	-1,280	-2,108	-2,407
Other operating expenses		-88	-115	-273	-198	-434	-360
Operating profit		2,862	-5,760	4,432	-8,881	307	-13,007
Net financial items		-5,997	-775	4,603	-7,318	-1,410	-13,331
Profit/loss after financial items		-3,135	-6,535	9,035	-16,199	-1,103	-26,338
Group contributions received/paid		-	-	-	-	98,000	98,000
Appropriations		-	-	-	-	61	61
Profit/loss before tax		-3,135	-6,535	9,035	-16,199	96,958	71,723
Tax		-	-	-4	-	-15,451	-15,447
Profit/loss for the period		-3,135	-6,535	9,031	-16,199	81,507	56,276
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-3,135	-6,535	9,031	-16,199	81,507	56,276

Parent company balance sheet

IN SUMMARY

SEK thousands	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current assets				
Intangible assets		1,066	531	720
Tangible non-current assets		3,506	4,869	4,223
Shares in Group companies		115,016	177,868	177,868
Total non-current assets		119,588	183,268	182,811
Current assets				
Receivables from Group companies		369,068	363,426	423,959
Current receivables		20,858	11,217	6,288
Total current assets		389,926	374,643	430,247
Total assets		509,514	557,911	613,058
Equity and liabilities				
Equity		110,051	66,004	138,743
Untaxed reserves		835	896	835
Current liability credit institution		91,527	60,663	17,281
Due to Group companies		281,875	406,386	431,293
Accounts payable		7,503	8,976	7,755
Other current liabilities		17,723	14,986	17,151
Total equity and liabilities		509,514	557,911	613,058

Parent company statement of changes in equity

IN SUMMARY

SEK thousands	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Opening balance	138,743	157,648	157,648
Distribution	-37,723	-75,445	-75,445
Warrant premium	-	-	264
Total comprehensive income for the period	9,031	-16,199	56,276
Closing balance	110,051	66,004	138,743

Supplementary disclosures

NOTE 1 NET SALES

The Group's net sales consist of sales of products and royalties for the use of the company's brand. Transfers of goods/royalties are made at fixed points in time. Listed in the table below are markets with a net sales above 10 percent of the total.

NET SALES BY GEOGRAPHIC MARKET

Jan-Jun 2025 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Sweden	149,578	30,487	12,346	–	640	193,051	–6,594	186,457
Netherlands	70,210	37,356	18,099	–	–	125,665	–4,292	121,373
Finland	48,675	3,496	8,164	–	–	60,335	–2,061	58,274
Germany	45,416	4,499	–	–	–	49,915	–1,705	48,210
Belgium	10,149	5,453	3,639	–	–	19,241	–657	18,584
Denmark	14,744	4,155	–	–	–	18,899	–646	18,253
Others	20,039	17,418	–	19,269	–	56,726	–1,938	54,788
Total	358,812	102,864	42,248	19,269	640	523,832	–17,892	505,940
Deducted other operating revenue	–12,256	–3,513	–1,443	–658	–22		–17,892	
Net sales	346,556	99,351	40,805	18,611	618	523,832	–17,892	505,940

NET SALES BY GEOGRAPHIC MARKET

Jan-Jun 2024 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Sweden	129,388	24,390	11,820	–	591	166,189	–1,691	164,498
Netherlands	64,553	28,001	26,267	–	1,109	119,931	–7,928	112,002
Finland	46,039	2,453	7,987	–	–	56,479	–575	55,905
Germany	48,739	3,101	–	–	–	51,840	–528	51,313
Belgium	7,758	4,393	4,608	–	–	16,759	–171	16,588
Denmark	11,677	3,300	–	–	–	14,977	–152	14,824
Others	17,098	15,768	–	22,561	–	55,427	–564	54,863
Total	325,253	81,406	50,682	22,561	1,701	481,602	–11,609	469,993
Deducted other operating revenue	–3,310	–828	–7,224	–230	–17		–11,609	
Net sales	321,943	80,578	43,458	22,331	1,684	481,602	–11,609	469,993

NET SALES BY PRODUCT AREAS

Jan-Jun 2025 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Underwear	158,915	40,037	21,606	11,458	–	231,569	–7,909	223,660
Sports apparel	93,130	44,328	14,663	3,638	–	155,264	–5,303	149,961
Footwear	49,942	6,426	1,382	26	–	57,704	–1,971	55,733
Bags	25,617	2,617	346	434	–	28,985	–990	27,995
Others	31,209	9,457	4,251	3,712	640	50,311	–1,718	48,593
Total	358,812	102,864	42,248	19,269	640	523,832	–17,892	505,940
Deducted other operating revenue	–12,256	–3,513	–1,443	–658	–22		–17,892	
Net sales	346,556	99,351	40,805	18,611	618	523,832	–17,892	505,940

NET SALES BY PRODUCT AREAS

Jan-Jun 2024 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Underwear	161,449	36,643	24,031	15,127	–	238,515	–2,427	236,088
Sports apparel	70,449	32,656	16,345	3,044	–	123,621	–1,258	122,363
Footwear	48,586	4,022	1,016	43	–	53,806	–548	53,258
Bags	23,927	1,897	258	164	–	26,311	–268	26,043
Others	20,842	6,189	9,034	4,183	1,701	39,349	–7,108	32,241
Total	325,253	81,406	50,682	22,561	1,701	481,602	–11,609	469,993
Deducted other operating revenue	–3,310	–828	–7,224	–230	–17		–11,609	
Net sales	321,943	80,578	43,458	22,331	1,684	481,602	–11,609	469,993

NOTE 2 OTHER EXTERNAL EXPENSES

SEK thousands	The group		Parent Company	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cost of premises	6,841	6,735	3,615	3,752
Sales expenses	45,069	42,896	814	686
Marketing expenses	46,007	44,365	18,790	22,801
Administrative expenses	17,760	19,031	9,343	8,548
Other	5,808	4,885	955	833
	121,484	117,912	33,517	36,620

Definitions

The company presents certain financial measures in this year-end report that are not defined in accordance with IFRS. The company considers these measures to be valuable complementary information for investors and the company's management. Since not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined in accordance with IFRS. For more on the calculation of these key figures see: <https://corporate.bjornborg.com/cs-financials/reports>

CAPITAL EMPLOYED

Total assets less non-interest-bearing liabilities and provisions.

Purpose: Capital employed measures capital use and efficiency.

COMPARABLE STORE SALES

Sales for own retail stores that were also open in the previous period.

Purpose: To obtain comparable sales between periods for own retail stores.

EARNINGS PER SHARE (DEFINED ACCORDING TO IFRS)

Profit after tax in relation to the weighted average number of shares during the period.

Purpose: This indicator is used to assess an investment from an owner's perspective.

EARNINGS PER SHARE AFTER DILUTION (DEFINED ACCORDING TO IFRS)

Earnings per share adjusted for any dilution effect.

Purpose: This indicator is used to assess the investment from an owner's perspective.

EQUITY/ASSETS RATIO

Equity as a percentage of total assets adjusted for lease liabilities.

Purpose: This indicator shows financial risk, expressed as a share of the total restricted equity financed by the owners.

EQUITY PER SHARE

Equity, including those with non-controlling interests, divided by the average number of shares.

Purpose: To show the share price in relation to the company's book value.

GROSS PROFIT MARGIN

Net sales less costs of goods sold divided by net sales.

Purpose: Gross margin is used to measure operating profitability.

GROSS PROFIT MARGIN EXCLUDING CURRENCY EFFECTS

Gross profit margin calculated using the previous year's exchange rate.

Purpose: To obtain a currency-neutral gross profit margin.

GROUP NET SALES EXCLUDING CURRENCY EFFECTS

Net sales calculated using the previous year's exchange rate.

Purpose: To obtain comparable and currency-neutral net sales.

NET DEBT (+) /NET CASH (-)

Interest-bearing liabilities less investments and cash and cash equivalents.

Purpose: Net debt reflects the company's total debt situation.

NET DEBT TO EBITDA RATIO

Interest-bearing liabilities less investments and cash and cash equivalents divided by operating profit before depreciation/amortization.

Purpose: To show the company's ability to pay debts.

NET FINANCIAL ITEMS

Financial income less financial expenses.

Purpose: To describe the company's financial activities.

OPERATING MARGIN

Operating profit as a percentage of net sales.

Purpose: The operating margin is used to measure operating profitability.

OPERATING PROFIT

Profit before tax plus net financial items.

Purpose: This indicator facilitates comparisons of profitability regardless of the company's tax rate and independent of the company's financing structure.

PROFIT MARGIN

Profit before tax as a percentage of net sales.

Purpose: Profit margin shows the company's profit in relation to its sales.

RETURN ON CAPITAL EMPLOYED

Profit before tax (per rolling 12-month period) plus financial expenses as a percentage of average capital employed. Average capital employed is calculated by adding equity at January 1 to equity at December 31 and dividing by two.

Purpose: This indicator is the key measure to quantify the return on all the capital used in operations.

RETURN ON EQUITY

Profit for the period/year attributable to the Parent Company's shareholders (for rolling 12 months) according to the income statement as a percentage of average equity. Average equity is calculated by adding equity at January 1 to equity at December 31 and dividing by two.

Purpose: This indicator shows, from an owner's perspective, the return generated on the owners' invested capital.

The Board of Directors and the CEO certify that the interim report provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, August 15, 2025

Johanna Schottenius
Chairman of the Board

Alessandra Cama
Board member

Jens Högsted
Board member

Cecilia Bönström
Board member

Fredrik Lövestedt
Board member

Mats H Nilsson
Board member

Henrik Bunge
CEO

CALENDAR 2025

The Interim report January-September 2025 will be released on 07:30 on November 14, 2025.

The Year-end report 2025 will be released on 07:30 on February 13, 2026.

FINANCIAL REPORTS

Financial reports can be downloaded from the company's website, www.bjornborg.com or ordered by phone +46 8 506 33 700, or by e-mail info@bjornborg.com.

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THE BJÖRN BORG GROUP IN BRIEF

The Björn Borg Group owns the Björn Borg brand, and the focus of the business is sports apparel, underwear and bags. In addition, footwear and glasses are also offered via licensees. Björn Borg products are sold in around twenty markets, of which Sweden and the Netherlands are the largest. The Björn Borg Group has its own operations at all levels, from branding to consumer sales in its own Björn Borg stores and e-commerce, www.bjornborg.com. In total, the Group's net sales in 2024 amounted to SEK 989.7 million and the average number of employees was 152. Björn Borg has been listed on Nasdaq Stockholm since 2007.

THE PICTURES IN THE INTERIM REPORT

The images in the Interim report are taken from Björn Borg's highsummer 2025 collection.

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This information is such information that Björn Borg AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the above contact person, for publication on August 15, 2025 at 07:30.