



BJÖRN BORG

Björn Borg AB • Interim report
January-March 2025

Sales record!

JANUARY 1 - MARCH 31, 2025

- Group's net sales amounted to SEK 280.0 million (256.8), an increase of 9.0 percent. Currency-neutral, Group net sales increased by 9.1 percent.
- Net sales for own e-commerce increased by 26.5 percent to SEK 51.3 million (40.6), while sales for own e-commerce and e-tailers amounted to SEK 114.1 million (107.2), an increase of 6.4 percent.
- The gross profit margin was 49.9 percent (53.3). Currency-neutral, the gross profit margin was 50.9 percent, a decrease of 2.4 percentage points.
- Operating profit amounted to SEK 34.2 million (33.5), an increase of 2.1 percent. Currency-neutral, operating profit amounted to SEK 37.0 million, an increase of 10.5 percent.
- Profit after tax amounted to SEK 35.9 million (21.2), an increase of 69.4 percent.
- Earnings per share before and after dilution amounted to SEK 1.43 (0.84).

QUOTE FROM CEO, HENRIK BUNGE

"Our growth during the quarter was driven primarily by our strategic focus areas: namely, Footwear, up by 208 percent and Sports Apparel, up by 13 percent."

SEK million	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Full year 2024
Net sales	280.0	256.8	1,012.9	989.7
Gross profit margin, %	49.9	53.3	51.7	52.6
Operating profit	34.2	33.5	102.6	101.8
Operating margin, %	12.2	13.0	10.1	10.3
Profit after tax	35.9	21.2	87.4	72.7
Earnings per share before dilution, SEK	1.43	0.84	3.47	2.89
Earnings per share after dilution, SEK	1.43	0.84	3.47	2.89



CEO comments

We started the year strongly with a sales increase of 9 percent to SEK 280 million, which was the best start we have ever had in terms of sales. Our operating profit also developed positively compared to the previous year and increased by 2.1 percent to SEK 34.2 million. Currency-neutral, operating profit increased by over 10 percent to SEK 37 million. It was a good start to the year with the greatest success being our sports apparel sales in our own e-commerce which continued to develop very well and increased by 43 percent during the quarter.

Our growth during the quarter was driven primarily by our strategic focus areas: Footwear, up by 208 percent and Sports Apparel, up by 13 percent. However, sales of underwear decreased by 12 percent during the quarter, which was solely due to later deliveries compared to the previous year. The product area Bags also showed a decline of 8 percent, while Socks increased by an impressive 25 percent. Despite the chilly spring, our swimwear collection also developed very well and grew by 25 percent.

Geographically, we saw particularly strong growth in the Netherlands which was up by 22 percent. Sweden, our largest market, also developed very well with growth of 11 percent during the quarter. Finland increased by 2 percent, while Denmark and Belgium showed very strong development with growth of 22 and 38 percent respectively. Other markets increased by 15 percent in total. There was a decrease in Germany of 21 percent, which was attributable to

Zalando's sales outside Germany. Sales directly to Germany, however, increased by 12 percent during the quarter.

A review of our sales channels shows that our own e-commerce continued to perform very well and grew by 26 percent during the quarter. Our largest channel, the wholesale business, also had a strong quarter with growth of 11 percent. Our comparable own stores were down by 4 percent during the quarter, and our distributors also started the year weakly, with a fall of 21 percent compared to the first quarter of the previous year.

Our focus for 2025 is to drive profitable growth by prioritizing even more our strategic growth areas such as Sports Apparel, Footwear, our own e-commerce and the German market. Based on their performance in the first quarter, I can say that all these areas are clearly developing in the right direction. I should also say that the world around us has not become either better or easier to navigate in 2025.

However, we believe that the effects of tariffs in particular will not have a measurable impact on our business, and that a weaker dollar will, in fact, be positive for us. Regardless of the challenging environment, our vision remains unchanged: to build a global sports fashion company with the aim of inspiring an active life. With the first quarter of the year concluded, we are one step closer to fulfilling that dream.

Now, let's go!

Head coach,
Henrik Bunge



The Group's development

OPERATING REVENUE FIRST QUARTER 2025

The first quarter of the year showed an improvement in the total operating revenue, including other revenues, of 10.2 percent, up to SEK 287.5 million (260.8). Adjusted for currency effects, operating revenue showed an increase of 10.3 percent for the quarter.

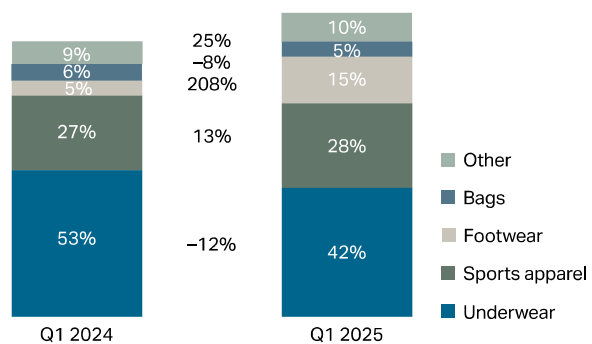
PRODUCT AREAS FIRST QUARTER 2025

The product area Underwear showed a decrease in sales of 12 percent for the first quarter of the year. This was mainly due to the timing of the distribution, where last year's summer season was delivered during the first quarter, while this year's summer season has been delayed to the second quarter. However, sales of underwear through the company's own e-commerce continued to grow strongly with an increase of 5 percent. In the wholesale business, underwear decreased by 15 percent in the quarter due to the aforementioned timing in distribution. Our own stores decreased by 7 percent, due primarily to fewer stores compared to the first quarter of last year. Sales to external distributors showed a decrease in the product area Underwear of 38 percent for the same reason as in the wholesale business.

Sports Apparel continued to show strong growth and increased by 13 percent during the first quarter of the year, and sales in the company's own e-commerce continued to grow strongly with an increase of 43 percent. Growth also continued in the company's own wholesale operations and increased by 9 percent. Sales to external distributors picked up in the Sports Apparel product area and grew by 3 percent, while company stores were down by 10 percent.

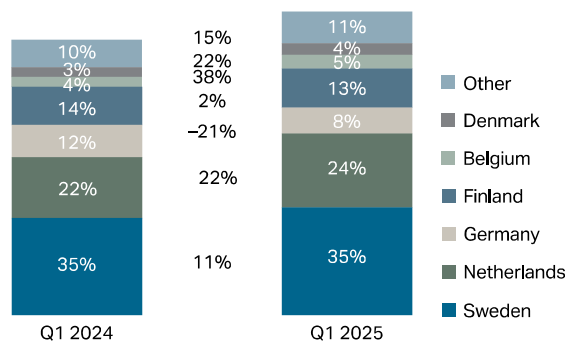
CATEGORIES – SHARE OF TOTAL SALES

SEK 261 million – Growth 10% – SEK 288 million



MARKETS – SHARE OF TOTAL SALES

SEK 261 million – Growth 10% – SEK 288 million



Footwear sales grew according to plan following the previously reported takeover of distribution from a third party which went bankrupt. Growth during the first quarter of 2025 was 208 percent compared to the first quarter of the previous year, with footwear sales in the wholesale business being the single largest reason for growth with an increase of 233 percent. Own e-commerce also continued to grow strongly in the Footwear product area and was up by 62 percent.

The product area Bags fell by 8 percent during the first quarter of the year. This was mainly because wholesale operations decreased by 12 percent while sales directly to consumers increased by 35 percent in own stores and by 28 percent in own e-commerce.

Other product areas, such as Swimwear and Socks, showed an increase in the quarter of 25 percent, with own e-commerce increasing by 57 percent and wholesale operations increasing by 45 percent.

MARKETS FIRST QUARTER 2025

The largest market, Sweden, continued to grow strongly and increased in the quarter by 11 percent compared to the first quarter of the previous year. All channels in Sweden increased. Wholesale operations were up by 9 percent, own stores up by 11 percent and own e-commerce up by 21 percent. The second largest market, the Netherlands, increased by 22 percent in the quarter, with Footwear accounting for a large part of the growth. Germany showed a decrease of 21 percent compared to the first quarter of last year due to weaker through-sales at the larger

retailers. Finland was up in the quarter by 2 percent, with own e-commerce in particular showing strong growth. Denmark grew by 22 percent in the quarter, and Belgium was up by 38 percent. Other smaller markets increased by 15 percent in total compared to the previous year.

SALES CHANNELS FIRST QUARTER 2025

The largest channel, the wholesale operations, showed an increase of 11 percent in the first quarter of 2025, with physical stores within the wholesale business increasing by 20 percent. However, the other part of the wholesale operations, e-tailers, decreased by 6 percent, mainly due to weak development in the German market. Own stores decreased by 12 percent in the quarter. A significant part of the decrease consisted of the late arrival of Covid contributions from the Dutch state in the first quarter of last year. In total, these grants 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, sales decreased by 4 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. Sales by external distributors decreased in the quarter by 21 percent, with the smaller distributors in particular showing weak development.

NET SALES

First quarter, January-March 2025

Group net sales during the first quarter amounted to SEK 280.0 million (256.8), an increase of 9.0 percent. The currency effect on net sales was negative in the quarter, and adjusted for currency effects, net sales increased by 9.1 percent.

The main explanation for the increase between quarters was due to the Footwear product area, which showed continued strong growth and increased by 208 percent. A further explanation was the distribution of sports apparel, which was up by 13 percent. For further details, see below under "Development by segment".

RESULTS

First quarter, January-March 2025

The gross profit margin for the first quarter decreased to 49.9 percent (53.3). Adjusted for currency effects, the gross profit margin would have been 50.9 percent. The decrease was primarily due to the distribution of footwear in markets which were new to the company, and which had a temporarily lower gross profit margin. However, increased sales and a greater focus on profitability for direct-to-consumer sales led to the opposite positive effect.

Other operating income amounted to SEK 7.5 million (4.0) and mainly referred to unrealized gains on accounts receivable and accounts payable in foreign currency.

Operating costs in the quarter increased as planned by SEK 5.6 million compared to the first quarter of the previous year, mainly due to increased investments in marketing.

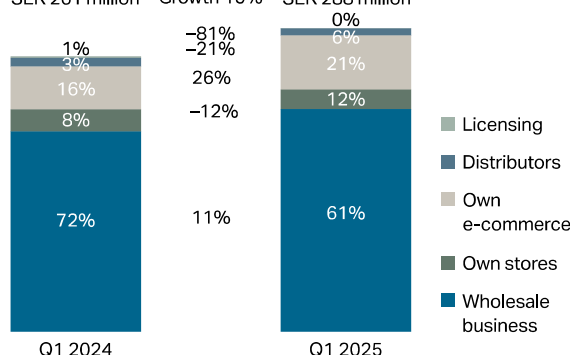
Increased sales with lower gross profit margins together with increased operating costs meant that the operating profit increased slightly to SEK 34.2 million (33.5).

Net financial items amounted to SEK 11.7 million (-6.5). 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. As the Swedish krona has strengthened against both EUR and USD, net financial items have been positively affected during the quarter.

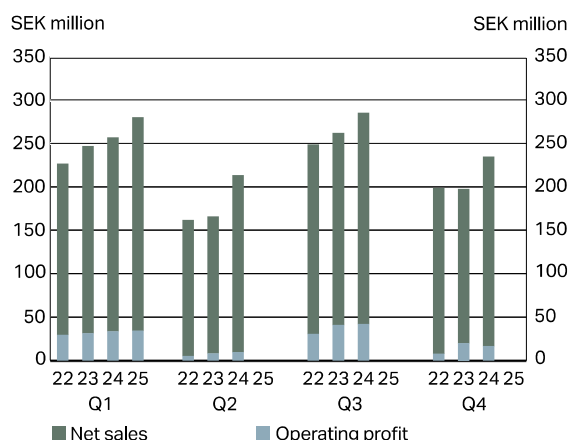
Profit for the period after tax increased to SEK 35.9 million (21.2).

SALES CHANNELS – SHARE OF TOTAL SALES

SEK 261 million – Growth 10% – SEK 288 million



QUARTERLY NET SALES AND OPERATING PROFIT, 2022-2025



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

This segment consists of revenues and costs associated with the Björn Borg Group's wholesale operations. The Group conducts 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 quarter of 2025 amounted to SEK 210.8 million (189.5), which was an increase of 11 percent. One explanation for the increase was the distribution of Footwear in what were new markets for the company, where the overall growth was 233 percent, and that Sports Apparel continued to show strong growth with an increase of 9 percent. Overall, the company saw an increase in sales at physical stores in the segment, where growth was 20 percent and amounted to SEK 148 million (123), while e-tailers in the segment, players who primarily sell online, showed a decrease of 6 percent to SEK 63 million (67), mainly due to the weak development of the German market. Within the wholesale business, Sweden, the largest market, showed an overall increase in sales of 9 percent compared to the previous year. The second largest market, the Netherlands, increased within the segment by 37 percent as the distribution of Footwear now constitutes a significant part of the business. The Finnish market remained at the same level as in the previous year, while Germany was down 24 percent due to weak through-sales at the larger retailers.

The operating profit amounted to SEK 28.1 million (28.1). Increased sales with lower gross profit margins, and higher planned operating costs in connection with the takeover of footwear distribution meant that the operating profit remained at the same level as in the previous year.

Own e-commerce

This segment consists of revenue and costs associated with the Björn Borg Group's sales of Underwear, sports Apparel, Footwear, Bags and Complementary Products, directly to consumers via its Own e-commerce site at www.bjornborg.com.

Own e-commerce continued to grow strongly and increased by 26 percent to SEK 51.3 million (40.6) during the first quarter of 2025. The increase was mainly due to strong growth in the Sports Apparel product area, which

increased by 43 percent compared to the previous year. The Underwear product area is also increased and grew by 5 percent. Footwear continued to show strong momentum, growing by 62 percent while Bags were up by 28 percent.

Operating profit for the first quarter of 2025 amounted to SEK 9.3 million (5.6), an increase of 66 percent. The improvement was primarily due to increased sales with maintained margins.

Own stores

This segment consists of revenues 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 12 (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 12 percent for the first quarter of 2025 which amounted to SEK 18.5 million (21.0), primarily due to the company choosing to close three stores, in accordance with the company's strategy to close down unprofitable stores. Another significant part of the decrease consisted of late Covid contributions from the Dutch state during the first quarter of last 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 4 percent for the first quarter.

In the Netherlands, sales in own stores decreased by 26 percent including the government grants, and by 4 percent excluding the grants. In Sweden, sales in own stores increased by 11 percent. Sales in Finland increased by 9 percent, while Belgium decreased by 29 percent in total and in comparable stores.

The operating profit for the first quarter of 2025 amounted to SEK -4.8 million (-3.4). The deterioration in operating profit was explained mainly by reduced sales due to the smaller number of stores, as well as the above-mentioned government Covid grants.

Distributors

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

The segment's external operating income decreased by 21 percent in the first quarter of 2025 compared to 2024 and amounted to SEK 6.6 million (8.4). Sales to the largest distributor market, Norway, increased by 27 percent and sales to the United Kingdom increased by 25 percent. Sales to other smaller distributors decreased by a total of

Segment	Revenue type	Operating income, SEK thousands January-March		Operating profit, SEK thousands January-March		Operating margin,% January-March	
		2025	2024	2025	2024	2025	2024
Wholesale	Products	210,794	189,504	28,084	28,101	13	15
Own e-commerce	Products	51,310	40,574	9,284	5,594	18	14
Own stores	Products	18,510	20,950	-4,809	-3,441	-26	-16
Distributors	Products	6,638	8,353	1,488	1,974	22	24
Licensing	Royalties	270	1,430	138	1,242	51	87
Total		287,522	260,811	34,185	33,470	12	13

57 percent compared to the previous year, mainly due to large inventories and thus lower purchases in the respective markets.

The operating profit decreased slightly to SEK 1.5 million (2.0) due to reduced revenues.

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 was down in the first quarter of 2025 compared to 2024 and amounted to SEK 0.3 million (1.4). This was due mainly to the company taking over the distribution of Footwear, which previously accounted for a significant part of the income for the segment.

The operating profit amounted to SEK 0.1 million (1.2) for 2025.

Intra-Group sales

Intra-Group sales for the first quarter of 2025 amounted to SEK 203.3 million (190.4).

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 chart showing 'Net sales and operating profit per quarter' on page 5.

INVESTMENTS AND CASH FLOW

The Group's cash flow from operating activities in the first quarter of 2025 amounted to SEK -115.2 million (-103.2). The deterioration compared to the previous year came primarily from higher capital sums tied up.

The cash flow from investment activities was negative at SEK -2.0 million (-4.5). The cash flow from financing operations amounted to SEK 110.0 million (90.7). The improvement compared to the previous year was due to increased utilization of bank facilities.

FINANCIAL POSITION AND LIQUIDITY

The Björn Borg Group's cash and cash equivalents at the end of the period amounted to SEK 10.6 million (6.8), plus unused bank facilities of SEK 68.4 million (54.0). At the end of the first quarter of the year, the company had a net debt, excluding lease liabilities, of SEK 121.0 million, compared to a net debt of SEK 89.2 million in the previous year. Total interest-bearing liabilities amounted to SEK 154.7 million (129.0), with total leasing liabilities amounting to SEK 33.7 million (39.8), of which SEK 18.3 million was the long-term share and SEK 15.4 million was the short-term share.

The Björn Borg Group has SEK 200 million in bank facilities, of which SEK 131.6 million was utilized as of March 31, 2025. 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 always maintain an equity ratio of at least 35 percent.

As of March 31, 2025, the ratio was 1.08 (0.76) and the equity ratio was 52.0 percent (54.9).

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

PERSONNEL

The average number of employees in the Group for the twelve-month period ending March 31, 2025, was 151 (151), of which 67 percent (67) 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 March 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 quarter of 2025 amounted to SEK 32.2 million (26.9).

Profit before tax amounted to SEK 12.2 million (-9.7). 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

The Annual General Meeting for the financial year 2024 will be held at 17.30 on 15 May 2025. The Board of Directors has decided to propose to the Annual General Meeting 2025 that a dividend of SEK 3.00 (3.00) per share be paid for the financial year 2024, corresponding to 104 percent (99) of profit after tax. The dividend will be divided into two payments of SEK 1.50 each, subject to approval by the Annual General Meeting, one to be paid out in May and one in November 2025. The Board of Directors' proposal corresponds to a transfer to shareholders of SEK 75.4 million (75.4). The Board of Directors has also decided to propose to the Annual General Meeting that the meeting authorizes the Board to repurchase the company's own shares.

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	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Net sales	1	280,027	256,788	1,012,937	989,698
Other operating revenue		7,495	4,023	26,662	23,191
Operating revenue		287,522	260,811	1,039,599	1,012,889
Goods for resale		-140,339	-119,939	-489,450	-469,050
Other external expenses	2	-61,795	-59,674	-248,311	-246,190
Personnel costs		-37,521	-36,895	-149,612	-148,986
Depreciation/amortization of tangible/intangible non-current assets		-7,907	-8,150	-31,890	-32,133
Other operating expenses		-5,775	-2,683	-17,776	-14,685
Operating profit		34,185	33,470	102,560	101,845
Net financial items		11,679	-6,516	6,753	-11,442
Profit before tax		45,864	26,954	109,313	90,403
Tax		-9,939	-5,743	-21,930	-17,735
Profit for the period		35,925	21,211	87,383	72,668
Profit for the period attributable to					
Parent Company shareholders		35,925	21,211	87,383	72,668
Non-controlling interests		0	0	0	0
Earnings per share before dilution, SEK		1.43	0.84	3.47	2.89
Earnings per share after dilution, SEK		1.43	0.84	3.47	2.89
Number of shares		25,148,384	25,148,384	25,148,384	25,148,384

Consolidated statement of comprehensive income

IN SUMMARY

SEK thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Profit/loss for the period		35,925	21,211	87,383	72,668
OTHER COMPREHENSIVE INCOME					
Components that may be reclassified to profit or loss for the period					
Translation difference for the period		-8,076	4,745	-8,647	4,175
Total other comprehensive income for the period		27,849	25,956	78,736	4,175
Total comprehensive income for the period		27,849	25,956	78,736	76,843
Total comprehensive income attributable to					
Parent Company shareholders		27,245	26,304	78,364	77,422
Non-controlling interests		603	-348	372	-579

Consolidated statement of financial position

IN SUMMARY

SEK thousands	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current assets				
Goodwill		35,928	37,279	37,203
Trademarks		187,532	187,532	187,532
Other intangible assets		6,510	6,134	6,486
Tangible non-current assets		20,162	19,957	21,035
Deferred tax assets		10,133	12,912	12,191
Right-of-use assets		34,351	41,018	42,220
Total non-current assets		294,616	304,832	306,667
Current assets				
Inventory		216,242	145,313	259,487
Accounts receivable		181,307	202,094	111,398
Other current receivables		29,275	27,810	22,551
Cash and cash equivalents		10,610	6,799	8,771
Total current assets		437,434	382,016	402,207
Total assets		732,050	686,848	708,874
Equity and liabilities				
Equity		380,327	376,773	352,478
Deferred tax liabilities		39,661	39,607	39,454
Long-term lease liabilities		18,349	23,629	22,591
Current liability to credit institution		131,581	95,993	17,281
Accounts payable		59,856	39,980	188,961
Short-term lease liabilities		15,362	16,208	19,071
Other current liabilities		86,914	94,658	69,038
Total equity and liabilities		732,050	686,848	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		26,304	-348	25,956
Closing balance, March 31, 2024		383,424	-6,651	376,773
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		27,245	603	24,849
Closing balance, March 31, 2025		386,606	-6,279	380,327

Consolidated statement of cash flows

IN SUMMARY

SEK thousands	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Cash flow from operating activities			
Before changes in working capital	32,052	26,619	100,776
Changes in working capital	-147,231	-129,863	-24,735
Cash flow from operating activities	-115,179	-103,244	76,041
Investments in intangible non-current assets	-698	-537	-2,640
Investments in tangible non-current assets	-1,302	-3,957	-11,410
Cash flow from investing activities	-2,000	-4,494	-14,050
Distribution	-	-	-75,445
Warrant premium	-	-	264
Amortization of lease liabilities	-4,265	-5,318	-19,963
Overdraft facility	114,300	95,993	17,281
Cash flow from financing activities	110,035	90,675	-77,863
Cash flow for the period	-7,144	-17,603	-15,872
Cash and cash equivalents at the beginning of the period	8,771	26,646	26,646
Translation difference in cash and cash equivalents	8,983	-2,784	-2,003
Cash and cash equivalents at the end of the period	10,610	6,799	8,771

Key figures

GROUP

TSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Gross profit margin,% *	49.9	53.3	51.7	52.6
Operating margin,% *	12.2	13.0	10.1	10.3
Profit margin,% *	16.4	10.5	10.8	9.1
Return on capital employed,% *	22.0	21.7	22.0	25.4
Return on average equity,% *	23.1	19.9	23.1	20.7
Profit attributable to the Parent Company's shareholders	35,925	21,211	87,383	72,668
Equity/assets ratio,% *	52.0	54.9	52.0	49.7
Equity per share, SEK *	15.12	14.8	15.12	14.02
Investments in intangible non-current assets	698	537	2,800	2,640
Investments in tangible non-current assets	1,302	3,957	8,754	11,410
Depreciation, amortization and impairment losses for the period	-7,907	-8,150	-31,890	-32,133
Average number of employees	145	147	151	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	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Operating revenue				
Wholesale business				
External revenue	210,794	189,504	692,837	671,547
Internal revenue	1,607	1,385	4,849	4,627
	212,401	190,889	697,686	676,174
Own e-commerce				
External revenue	51,310	40,574	191,753	181,017
Internal revenue	664	62	877	274
	51,974	40,636	192,630	181,291
Own stores				
External revenue	18,510	20,950	104,688	107,128
Internal revenue	–	–	–	–
	18,510	20,950	104,688	107,128
Distributors				
External revenue	6,638	8,353	49,251	50,967
Internal revenue	190,210	178,768	651,154	639,712
	196,848	187,121	700,405	690,679
Licensing				
External revenue	270	1,430	1,071	2,230
Internal revenue	10,817	10,185	38,305	37,673
	11,087	11,615	39,376	39,903
Less internal sales	–203,298	–190,400	–695,185	–682,287
Operating revenue	287,522	260,811	1,039,599	1,012,889
<i>deducted Other operating revenue</i>	7,495	4,023	26,662	23,191
Net sales	280,027	256,788	1,012,937	989,698
Goods for resale				
Wholesale business	–113,903	–96,822	–373,720	–356,639
Own e-commerce	–14,944	–11,141	–52,448	–48,645
Own stores	–7,603	–7,244	–34,033	–33,675
Distributors	–3,890	–4,732	–29,249	–30,091
Licensing	–	–	–	–
Goods for resale	–140,339	–119,939	–489,450	–469,050
Operating profit				
Wholesale business	28,084	28,101	54,381	54,399
Own e-commerce	9,284	5,594	36,561	32,871
Own stores	–4,809	–3,441	1,294	2,662
Distributors	1,488	1,974	9,495	9,980
Licensing	138	1,242	829	1,933
Operating profit	34,185	33,470	102,560	101,845
Interest income and similar credits	13,353	151	13,662	460
Interest expenses and similar charges	–1,674	–6,667	–6,909	–11,902
Profit before tax	45,864	26,954	109,313	90,403

Quarterly data

GROUP

SEK thousands	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	280,027	234,619	285,087	213,205	256,788	197,632	262,105	165,631
Gross profit margin,%	49.9	53.3	52.1	51.8	53.3	56.8	52.6	55.6
Operating profit/loss	34,185	16,812	42,046	9,517	33,470	20,172	40,893	8,100
Operating margin,%	12.2	7.2	14.7	4.5	13.0	10.2	15.6	4.9
Profit/loss after net financial items	45,864	10,294	44,082	9,073	26,954	21,073	40,552	5,401
Profit margin,%	16.4	4.4	15.5	4.3	10.5	10.7	15.5	3.3
Earnings per share, before dilution, SEK	1.43	0.40	1.39	0.26	0.84	0.59	1.27	0.17
Earnings per share, after dilution, SEK	1.43	0.40	1.39	0.26	0.84	0.59	1.27	0.17
Number of Björn Borg retail stores at the end of the period	13	14	14	15	15	16	17	17
of which Group-owned Björn Borg retail stores	12	13	13	14	14	15	16	16

Parent company income statement

IN SUMMARY

SEK thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Net sales		32,225	26,934	111,425	106,134
Other operating revenue		147	90	1,127	1,070
Operating revenue		32,372	27,024	112,552	107,204
Other external expenses	2	-17,270	-17,094	-70,279	-70,103
Personnel costs		-12,826	-12,236	-47,931	-47,341
Depreciation/amortization of intangible and tangible non-current assets		-521	-734	-2,194	-2,407
Other operating expenses		-184	-83	-460	-360
Operating profit		1,571	-3,123	-8,312	-13,007
Net financial items		10,600	-6,543	3,812	-13,331
Profit/loss after financial items		12,171	-9,666	-4,500	-26,338
Group contributions received/paid		-	-	98,000	98,000
Appropriations		-	-	61	61
Profit/loss before tax		12,171	-9,666	93,561	71,723
Tax		-4	-	-15,451	-15,447
Profit/loss for the period		12,167	-9,666	78,110	56,276
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		12,167	-9,666	78,110	56,276

Parent company balance sheet

IN SUMMARY

SEK thousands	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current assets				
Intangible assets		935	371	720
Tangible non-current assets		3,878	5,150	4,223
Shares in Group companies		177,868	177,868	177,868
Total non-current assets		182,681	183,389	182,811
Current assets				
Receivables from Group companies		424,645	500,302	423,959
Current receivables		11,461	5,711	6,288
Total current assets		436,106	506,013	430,247
Total assets		618,787	689,402	613,058
Equity and liabilities				
Equity		150,910	147,983	138,743
Untaxed reserves		835	896	835
Current liability credit institution		131,581	95,993	17,281
Due to Group companies		309,226	421,931	431,293
Accounts payable		10,446	8,538	7,755
Other current liabilities		15,790	14,061	17,151
Total equity and liabilities		618,787	689,402	613,058

Parent company statement of changes in equity

IN SUMMARY

SEK thousands	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Opening balance	138,743	157,648	157,648
Distribution	–	–	–75,445
Warrant premium	–	–	264
Total comprehensive income for the period	12,167	–9,665	56,276
Closing balance	150,910	147,983	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-Mar 2025 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Sweden	80,869	15,145	5,619	–	270	101,904	–2,656	99,248
Netherlands	44,793	17,656	7,663	–	–	70,112	–1,828	68,284
Finland	31,598	1,785	3,663	–	–	37,046	–966	36,080
Germany	22,160	2,206	–	–	–	24,366	–635	23,732
Belgium	8,177	3,276	1,564	–	–	13,017	–339	12,679
Denmark	8,867	2,136	–	–	–	11,003	–287	10,715
Others	14,330	9,106	–	6,636	–	30,072	–784	29,288
Total	210,794	51,310	18,510	6,636	270	287,522	–7,495	280,027
Deducted other operating revenue	–5,494	–1,338	–483	–173	–7		–7,495	
Net sales	205,301	49,973	18,027	6,463	263	287,522	–7,495	280,027

NET SALES BY GEOGRAPHIC MARKET

Jan-Mar 2024 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Sweden	73,887	12,545	5,070	–	321	91,823	–666	91,157
Netherlands	32,613	13,532	10,303	–	1,109	57,557	–2,548	55,009
Finland	31,700	1,079	3,364	–	–	36,143	–262	35,881
Germany	29,238	1,433	–	–	–	30,671	–223	30,448
Belgium	4,667	2,539	2,213	–	–	9,419	–68	9,351
Denmark	7,137	1,869	–	–	–	9,006	–65	8,941
Others	10,262	7,577	–	8,353	–	26,192	–190	26,002
Total	189,504	40,574	20,950	8,353	1,430	260,811	–4,023	256,788
Deducted other operating revenue	–1,375	–295	–2,282	–61	–10		–4,023	
Net sales	188,129	40,279	18,668	8,292	1,420	260,811	–4,023	256,788

NET SALES BY PRODUCT AREAS

Jan-Mar 2025 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Underwear	87,994	20,637	9,886	3,268	–	121,786	–3,175	118,611
Sports apparel	52,261	20,023	6,328	1,610	–	80,222	–2,091	78,131
Footwear	40,829	2,790	469	26	–	44,114	–1,150	42,964
Bags	12,586	1,359	162	269	–	14,376	–375	14,001
Others	17,124	6,502	1,665	1,463	270	27,024	–704	26,319
Total	210,794	51,311	18,510	6,636	270	287,522	–7,495	280,027
Deducted other operating revenue	–5,494	–1,338	–483	–173	–7		–7,495	
Net sales	205,301	49,973	18,027	6,463	263	287,522	–7,495	280,027

NET SALES BY PRODUCT AREAS

Jan-Mar 2024 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted other operating revenue	Net sales
Underwear	102,969	19,608	10,659	5,234	–	138,470	–1,005	137,465
Sports apparel	48,066	14,050	7,034	1,566	–	70,716	–513	70,203
Footwear	12,273	1,720	331	–	–	14,324	–104	14,220
Bags	14,382	1,059	120	79	–	15,640	–114	15,526
Others	11,814	4,137	2,806	1,474	1,430	21,661	–2,287	19,374
Total	189,504	40,574	20,950	8,353	1,430	260,811	–4,023	256,788
Deducted other operating revenue	–1,375	–295	–2,282	–61	–10		–4,023	
Net sales	188,129	40,279	18,668	8,292	1,420	260,811	–4,023	256,788

NOTE 2 OTHER EXTERNAL EXPENSES

SEK thousands	The group		Parent Company	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Cost of premises	3,409	3,190	1,807	1,858
Sales expenses	25,283	21,511	421	333
Marketing expenses	22,237	20,939	9,857	10,530
Administrative expenses	7,764	11,718	4,706	4,063
Other	3,102	2,316	479	310
	61,795	59,674	17,270	17,094

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, May 15, 2025

Heiner Olbrich
Chairman of the Board

Alessandra Cama
Board member

Jens Högsted
Board member

Johanna Schottenius
Board member

Anette Klintfeldt
Board member

Fredrik Lövestedt
Board member

Mats H Nilsson
Board member

Henrik Bunge
CEO

CALENDAR 2025

The Interim report January-June 2025 will be released on 07:30 on August 15, 2024.

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 2024 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 May 15, 2025 at 17:30.