

A man with light brown, wavy hair is sitting on a beach. He is wearing a dark green, short-sleeved polo shirt with a chest pocket. He is looking off to the side with a slight smile. In the background, there is a white beach umbrella with a wooden pole. The scene is brightly lit, suggesting a sunny day.

# BJÖRN BORG

Björn Borg AB • Interim report  
January-June 2024



# Very strong growth

## APRIL 1 - JUNE 30, 2024

- Group net sales amounted to SEK 213.2 million (165.6), an increase of 28.7 percent. Currency neutral, net sales increased by 28.3 percent.
- Net sales for own e-commerce increased by 8.9 percent to SEK 40.8 million (37.5), while net sales for own e-commerce and e-tailers amounted to SEK 87.9 million (76.8), an increase of 14.5 percent.
- The gross profit margin amounted to 51.8 percent (55.6). Currency-neutral, the gross profit margin amounted to 52.3 percent, a decrease of 3.3 percentage points.
- Operating profit amounted to SEK 9.5 million (8.1), an increase of 17.5 percent. Currency-neutral, the operating profit amounted to SEK 10.3 million, an increase of 27.5 percent.
- Profit after tax amounted to SEK 6.5 million (4.2), an increase of 55.7 percent.
- Earnings per share before and after dilution amounted to SEK 0.26 (0.17).

## JANUARY 1 - JUNE 30, 2024

- Group's net sales amounted to SEK 470.0 million (412.5), an increase of 13.9 percent. Currency neutral, net sales increased by 13.6 percent.
- Net sales for own e-commerce increased by 14.8 percent to SEK 81.4 million (70.9), while net sales for own e-commerce and e-tailers amounted to SEK 195.1 million (169.8), an increase of 14.9 percent.
- The gross profit margin amounted to 52.6 percent (53.6). Currency-neutral, the gross profit margin amounted to 52.7 percent, a decrease of 0.9 percentage points.
- Operating profit amounted to SEK 43.0 million (39.5), an increase of 8.9 percent. Currency-neutral, operating profit amounted to SEK 43.0 million, an increase of 9.0 percent.
- Profit after tax amounted to SEK 27.7 million (29.0), a decrease of 4.3 percent.
- Earnings per share before and after dilution amounted to SEK 1.10 (1.15).

## QUOTE FROM THE CEO, HENRIK BUNGE

**"As the quarter's absolute victory, we can state that the footwear product group grew by a whopping 199 percent."**

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Full year 2023
Net sales	213.2	165.6	470.0	412.5	929.7	872.3
Gross profit margin, %	51.8	55.6	52.6	53.6	53.5	54.0
Operating profit	9.5	8.1	43.0	39.5	104.1	100.6
Operating margin, %	4.5	4.9	9.1	9.6	11.2	11.5
Profit after tax	6.5	4.2	27.7	29.0	74.7	76.0
Earnings per share before dilution, SEK	0.26	0.17	1.10	1.15	2.97	3.02
Earnings per share after dilution, SEK	0.26	0.17	1.10	1.15	2.97	3.02



## CEO comments

The strong start into 2024 continued during the second quarter where sales increased by 30 percent to SEK 220.8 million (169.9) in an environment that remained challenging. From a category perspective, the main driver of growth was footwear with a whopping increase of 199 percent due to the integration of the footwear category which began in the first quarter triggered by the bankruptcy of our previous license partner. As importantly, sportswear continued to develop very strongly with an impressive 43 percent growth. Also bags, a product category which we integrated a few years ago, developed well with an increase of 33 percent. Underwear, our largest category, grew by a respectable 6 percent. The positive trend across all categories clearly confirms that our brand as our most important asset continues to strengthen

All of our sales channels showed positive development during the quarter. Above all, our largest channel, the wholesale channel, grew by 50 percent. Within the wholesale channel we saw good development from our external e-retailers, with an increase of 20 percent. The strongest growth, however, took place within physical wholesale sales, which increased by 72 percent. Our own e-commerce continued to develop positively and grew by 9 percent. During the quarter, we increased our focus on full-price sales and reduced the sale rate on our own e-commerce. Admittedly, this slowed down the earlier strong growth in sales, but it has instead resulted in good profitability. Our own comparable stores grew by 4 percent, and our distributors recovered somewhat during the quarter and grew by 4 percent.

Finally, all of our markets did well during the quarter, with some of them developing exceptionally well. The Netherlands increased by 53 percent, Belgium by 42 percent and Sweden by 40 percent. In addition, Germany, Denmark and Finland also showed good development compared to the previous year.

While sales developed very positively, the gross profit margin was temporarily down to 51.8 percent (55.6) mainly due to disadvantageous currency developments, increased transport costs as well as exceptional one-off discounts linked to the integration of the footwear business. Despite a lower gross profit margin, we increased our operating profit to SEK 9.5 million (8.1).

We started the year with a setback when our footwear partner went into bankruptcy. But now, eight months later, I can once again state that we as a team and as a company possess an exceptional ability to deal with challenges. We can attribute this success to employees who never give up, a determined Board and patient shareholders. Nothing is impossible, and I can hardly count all the records we have broken in the recently concluded second quarter. But I know that this is just the beginning, and that we will continue to break records in the future.

Now, let's go!

Head coach,  
Henrik Bunge



## The Group's development

### OPERATING REVENUE 2024

The second quarter of the year showed an improvement in the total operating revenue, including other revenue, of 30 percent to SEK 220.8 million (169.9). Adjusted for currency effects, operating income showed an increase of 30 percent for the quarter.

For the first six months of the year, the total operating revenue increased by 15 percent, to SEK 481.6 million (420.1). Currency neutral, the increase was 14 percent.

### PRODUCT AREAS 2024

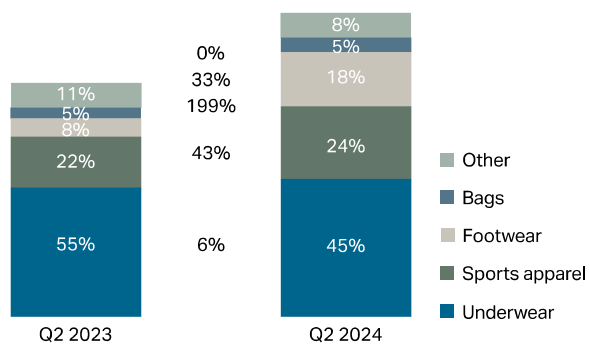
The underwear product area showed increased sales of 6 percent for the second quarter of 2024 where, above all, sales through own e-commerce continued to grow strongly with an increase of 12 percent. Within the wholesale business too, underwear also grew in the quarter, with an increase of 7 percent, while sales in own stores decreased by 4 percent, mainly as a result of fewer stores compared to last year's second quarter. Sales to external distributors showed a recovery, and sales in the product area underwear grew by 13 percent.

For the first half of 2024, underwear sales grew overall by 8 percent with own e-commerce accounting for the largest increase of 13 percent.

Sports apparel continued to show strong development and increased by 43 percent in the second quarter of the year where, above all, sales in the wholesale business continued to grow strongly with an increase of 134 percent. Own e-commerce also continued to grow and increased by 29 percent. Sales to external distributors decreased

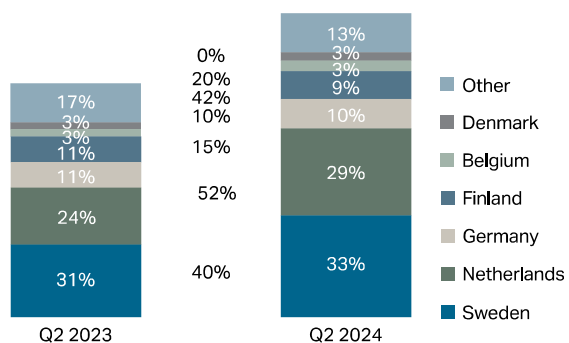
### CATEGORIES – SHARE OF TOTAL SALES

SEK 170 million – Growth 30% – SEK 221 million



### MARKETS – SHARE OF TOTAL SALES

SEK 170 million – Growth 30% – SEK 221 million





within the sports apparel product area by 51 percent, while own stores increased by 7 percent.

For the first half of 2024 sports apparel overall grew by 31 percent, with the wholesale business showing growth of 55 percent and own e-commerce showing growth of 21 percent.

Sales of footwear recovered as planned following the previously mentioned takeover of the distribution from the third party who went bankrupt. Growth during the year's second quarter 2024 was 199 percent compared to the second quarter of the previous year. Overall, this means that the footwear product area grew by 35 percent in the year's first six months compared to the previous year.

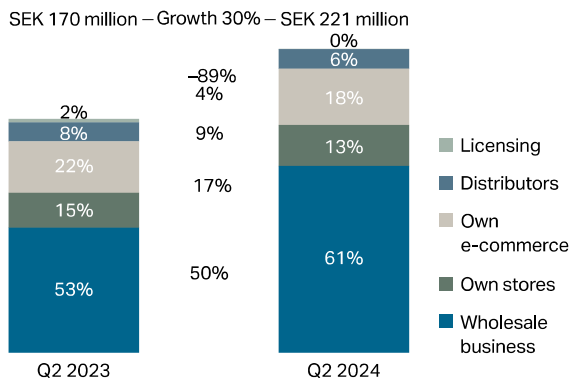
The product area bags also recovered during the second quarter and grew by 33 percent and thus by 10 percent for the first half year.

Other product areas were on par with the previous year.

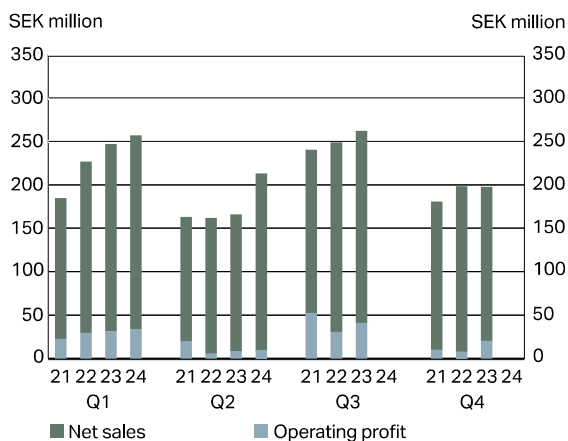
## MARKETS 2024

The largest market, Sweden, increased by 40 percent during the second quarter of the year, where wholesale operations increased by 53 percent. This was primarily due to a positive timing effect resulting from the takeover of the distribution of footwear which created delays in distribution between the first and second quarters of 2024. Own e-commerce in Sweden continued to grow strongly and increased by 27 percent. The second largest market, the Netherlands, increased by 52 percent. Here too, footwear accounted for a large part of the growth. Germany showed an increase of 15 percent compared to last year's second quarter due to a strong sell-through at the major retailers. Finland increased in the quarter by 10 percent, here too depending on the positive timing effect within

## SALES CHANNELS – SHARE OF TOTAL SALES



## QUARTERLY NET SALES AND OPERATING PROFIT, 2021-2024



the category footwear as mentioned above. Denmark increased by 20 percent and Belgium increased by 42 percent. Other smaller markets remained on a par with the previous year.

## SALES CHANNELS 2024

The largest channel, the wholesale operations, showed an increase of 50 percent in the second quarter of 2024, where e-tailers within the wholesale business increased by 20 percent, mainly due to strong development in the German and the Dutch markets. Physical stores increased by 72 percent in the quarter, with footwear accounting for the largest increase. In the first half of 2024, wholesale operations increased by 19 percent. Own stores increased by 17 percent in the quarter and by 10 percent for the first six months. A significant share of the increase consisted of late, added contributions from the Dutch state in the form of a Covid grant. Overall these contributions amounted to SEK 4 million in the quarter and SEK 6 million for the half year. For comparable stores, i.e. stores that were open in both comparison quarters, and adjusted for government grants, sales increased by 4 percent in the quarter and by 2 percent for the first half of the year. Own e-commerce showed continued strong growth and increased by 9 percent in the quarter and by 15 percent for the first half of the year. Distributors recovered in the second quarter and grew by 4 percent although they continued to show a decrease for the first six months of the year of 2 percent.

## NET SALES

### Second quarter, April-June 2024

Group net sales during the second quarter amounted to SEK 213.2 million (165.6), an increase of 28.7 percent. The currency effect on sales in the quarter was positive, and adjusted for currency effects, net sales increased by 28.3 percent.

The main explanation for the increase between the quarters was the result of the takeover of the distribution of footwear which partly created a positive timing effect due to the delay in distribution between the first and second quarters 2024, as well as the distribution of footwear into what were new markets for the company. Furthermore, the sports apparel product area showed continued strong development with a growth of 43 percent. For further details, see below under "Development by segment."

### First half of the year, January-June 2024

Group net sales for the first half year amounted to SEK 470.0 million (412.5), an increase of 13.9 percent. The currency effect on turnover in the quarter was positive, and adjusted for currency effects, net sales increased by 13.6 percent.

The main explanation for the increase during the first half of the year was the distribution of footwear into what were new markets for the company, and that sports apparel continued to show strong growth with an increase of 31 percent. For further details, see below under "Development by segment."

## RESULTS

### Second quarter, April-June 2024

The gross profit margin for the second quarter decreased to 51.8 percent (55.6). Adjusted for currency effects, the gross profit margin would have been 52.3 percent. The decrease was mainly the result of the increased short-term discounts for footwear which in turn could be linked to the takeover of the footwear business from the former third party who went bankrupt. A generally greater focus on profitability in the wholesale business together with reduced discounts within sales directly to consumers, however, led to the opposite positive effect.

Other operating income amounted to SEK 7.6 million (4.2) and mainly referred to unrealized gains on accounts receivable in foreign currency as well as governmental Covid-contributions from the Netherlands.

Operating costs in the quarter increased by SEK 20 million compared to the previous year's second quarter, above all through increased marketing activities.

Increased sales with lower gross profit margins, and increased operating costs meant that the operating profit increased to SEK 9.5 million (8.1).

Net financial items amounted to -0.4 MSEK (-2.7). 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.

The period's profit after tax increased to SEK 6.5 million (4.2).

#### First half of the year, January-June 2024

The gross profit margin for the first half of the year decreased to 52.6 percent (53.6). Adjusted for currency effects, the gross profit margin would have been 52.7 percent. It was, above all, the increased short-term discounts for footwear, which in turn could be linked to the takeover of the footwear business from the previous third party who went bankrupt, which caused the decrease. A generally greater focus on profitability in wholesale operations as well as reduced discounts within direct sales to the consumer, however, led to the opposite positive effect.

Other operating income amounted to SEK 11.6 million (7.6) and mainly referred to unrealized gains on accounts receivable in foreign currency as well as governmental Covid-contributions from the Netherlands.

Planned operating costs increased by SEK 27 million compared to the previous year's first half year primarily through increased marketing activities.

Increased sales with lower gross profit margins, as well as slightly increased operating costs meant that overall operating profit increased to SEK 43.0 million (39.5).

Net financial items amounted to -7.0 MSEK (-3.4). The change in net financial items compared to the previous year was mainly attributable to revaluation of financial assets and liabilities in foreign currency.

The period's result after tax decreased to SEK 27.7 million (29.0).

#### 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 business is followed up internally in the Group.

#### Wholesale business

*The segment consists of revenues and costs associated with 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 amounted during the year's first six months to SEK 325.3 million (272.9) which was an increase of 19 percent. One explanation for the increase was the expanded distribution of footwear in new markets, and also that sports apparel continued to show strong growth with an increase of 55 percent. Furthermore, the company saw increased demand from e-tailers within the segment, players who primarily sell online, where growth for the first half of the year was 15 percent, up to 114 MSEK (99). Physical stores in the segment grew by 22 percent and amounted to SEK 212 million (174). Within the wholesale business, the largest market, Sweden, showed an overall increase of 15 percent. The increase was mainly due to strong growth in the sports apparel product area which grew by 90 percent in the first half of the year. The next largest market, the Netherlands, increased in the segment by 27 percent and the distribution of footwear now constitutes an essential part of their business. The Finnish market was on par with last year. Germany increased by 13 percent due to a strong sell-through at the larger retailers.

Operating profit amounted to SEK 25.2 million (26.1). It was, above all, the planned higher operating costs in connection with the takeover of the distribution of footwear which caused the operating profit to decrease by 4 percent.

#### Own e-commerce

*This segment consists of revenues and costs associated with the Björn Borg Group's sales of underwear, sports apparel, footwear, bags and complementary products directly to consumers via Own e-commerce at [www.bjornborg.com](http://www.bjornborg.com).*

Own e-commerce continued to grow strongly. During the first half of 2024, own e-commerce increased by 15 percent to SEK 81.4 million (70.9). The increase was mainly due to strong growth in the sports apparel product area which grew by 21 percent compared to the previous year. The underwear product area also increased strongly and grew by 13 percent. Footwear continued to show strong momentum and grew by 79 percent, while bags grew by 81 percent.

The operating profit for the first half of 2024 amounted to SEK 11.8 million (11.2), an increase of 6 percent. The improvement came mainly from the increased sales while maintaining high margins.

Segment	Revenue type	Operating income, SEK thousands January-June		Operating profit, SEK thousands January-June		Operating margin,% January-June	
		2024	2023	2024	2023	2024	2023
Wholesale	Products	325,253	272,919	25,180	26,114	8	10
Own e-commerce	Products	81,405	70,890	11,792	11,162	14	16
Own stores	Products	50,682	46,252	137	-6,852	0	-15
Distributors	Products	22,561	23,058	4,425	2,947	20	13
Licensing	Royalties	1,701	6,971	1,453	6,116	85	88
<b>Total</b>		<b>481,602</b>	<b>420,091</b>	<b>42,987</b>	<b>39,486</b>	<b>9</b>	<b>9</b>

## Own stores

*This segment consists of revenues and costs associated with the Björn Borg Group's direct-to-consumer sales via its own physical stores. The Björn Borg Group owns and operates a total of 16 (17) stores and factory outlet stores in Sweden, the Netherlands, Finland and Belgium, with sales of underwear, sports apparel, footwear, bags and complementary products.*

Own physical stores showed overall growth of 10 percent for the first half of 2024 which amounted to SEK 50.7 million (46.3), despite the company strategy to close down unprofitable stores. However, a significant proportion consisted of an increase in late contributions from the Dutch state in the form of Covid grants. Taken together, these contributed SEK 6 million for the first half of 2024. For comparable stores, i.e. stores that were open during both comparison quarters and adjusted for the government subsidies, sales increased by 2 percent for the first half of the year.

In the Netherlands, sales in own stores also increase by 37 percent including government contribution, and 3 percent excluding the contribution. In Sweden, sales in own stores decreased by 6 percent due to the closure of unprofitable stores. For comparable stores in Sweden, sales increased by 4 percent. Sales in Finland decreased by 4 percent in total and for comparable stores as well, while Belgium decreased by 26 percent in total and increased by 8 percent in comparable stores.

The operating profit for the first half of 2024 amounted to SEK 0.1 million (–6.9). The improvement in operating profit was mainly the result of improved margins and lower operating costs due to fewer stores.

## Distributors

*The distributor segment consists mainly of revenues 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 2 percent in the first half of 2024 compared to 2023, and amounted to SEK 22.6 million (23.1). Sales to the largest distributor market, Norway, increased by 22 percent, while Great Britain and other smaller distributors decreased by 28 percent compared to the previous year, mainly due to large stocks and thus fewer purchases from the respective markets.

However, operating profit increased to SEK 4.4 million (2.9) as a result of the lower operating costs associated with the segment.

## Licensing

*The licensing segment consists mainly of royalty income from licensees as well as costs for the Group associated with licensing operations.*

The segment's external operating income decreased during first half of 2024 compared to 2023, and amounted to 1.7 MSEK (7.0). This was a result of the company taking over the distribution of footwear which previously accounted for a significant part of the revenues in the segment.

The operating profit amounted to SEK 1.5 million (6.1) for 2024.

## Intra-Group sales

Intra-Group sales for 2024 amounted to SEK 325.2 million (274.2).

## SEASONAL VARIATIONS

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

## INVESTMENTS AND CASH FLOW

The cash flow from the ongoing operations in the Group during the first half of 2024 amounted to SEK 17.9 million (50.5). The deterioration compared to the previous year primarily came from increased working capital due to the integration of the footwear business.

The cash flow from investment activities was negative at –8.3 MSEK (–5.4). The larger investments primarily referred to the remodeling of the office in the Netherlands. Cash flow from financing activities amounted to SEK –25.0 million (–54.0). The improvement, compared to the previous year, was due to the increased utilization rate of bank facilities and lower loan repayments.

## FINANCIAL POSITION AND LIQUIDITY

The Björn Borg Group's cash and cash equivalents at the end of the period amounted to SEK 9.4 million (10.1), plus unused bank facilities of SEK 139.3 million (114.1). At the end of the second quarter, the company had a net debt, excluding lease liabilities, of SEK 51.2 million (25.8). The company has continued to have strong liquidity mainly due to increased earnings. Total interest-bearing liabilities amounted to SEK 105.3 million (82.3), where total leasing debt amounted to SEK 44.6 million (46.4), of which SEK 26.9 million was the long-term share and SEK 17.7 million was the short-term share.

The Björn Borg Group has SEK 200 million in bank facilities, of which SEK 60.7 million was utilized as of June 30, 2024. The fair value of financial instruments corresponded in all material respects to the book value.

## COMMITMENTS AND CONTINGENT LIABILITIES

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

As of 30 June, 2024, the ratio of the Group's debt was 0.45 (0.29) and the equity ratio amounted to 46.0 percent (49.6).

There have been no significant changes in collateral and contingent liabilities compared to 31 December, 2023.

## PERSONNEL

The average number of employees in the Group for the twelve-month period which ended on 30 June, 2024 was 151 (150), of which 68 percent (68) were women.

## TRANSACTIONS WITH RELATED PARTIES

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

## MATERIAL RISKS AND UNCERTAINTIES

Through its operations, the Björn Borg Group is exposed to risks and uncertainties. Information regarding the Group's risks and uncertainties is given on page 60 of the annual report for 2023.

The company notes, however, that the geopolitical

situation in the world remains challenging. It is currently difficult to determine how these challenges affect the Björn Borg Group's operations financially, but the fact that the company does not do business in Russia, Ukraine or Israel minimizes any risks which might impact the business, although declining consumer confidence in the future could have an indirect, negative effect.

Furthermore, the company notes that interest rates in the markets in which the Björn Borg Group operates continue to be at high levels. Taken together, these macroeconomic effects could have a further impact on consumers' purchasing behavior.

#### **THE PARENT COMPANY**

Björn Borg AB (publ) mainly conducts intra-Group operations. As of June 30, 2024, the company owned 100 percent of the shares in Björn Borg Brands AB, Björn Borg Footwear AB, Björn Borg Inc, Björn Borg Ltd, Baseline BV, Belgian Brand Management BVBA, Björn Borg Finland Oy and Björn Borg Denmark ApS. Furthermore, the company owned 75 percent of the shares in Björn Borg (China) Ltd.

The parent company's net sales for the first half of the year 2024 amounted to SEK 53.7 million (50.5).

Profit before tax amounted to -16.2 MSEK (-7.6). Cash and cash equivalents at the end of the period amounted to SEK 0 million (0).

#### **EVENTS AFTER THE END OF THE REPORTING PERIOD**

As the company previously announced, the product category footwear has been integrated into existing operating activities. This happened because Björn Borg Group's former license partner for the product category footwear, Serve & Volley BV, went bankrupt. Thus, Björn Borg will now design, product develop and distribute products within the footwear category to all markets. Although in the short term the integration may mean certain challenges in terms of maintaining the same levels of sales and margins, the takeover of the footwear business is expected to provide significant future growth opportunities.

#### **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 goals for the business, which were last set in 2019 for a five-year period to 2023, have been extended and now apply until further notice.

The financial goals are:

- Annual sales growth of at least 5 percent.
- Annual operating margin of at least 10 percent.
- An annual dividend of at least 50 percent of net profit after tax.
- The equity ratio should not fall below 35 percent.

**Comments on the financial targets:** Sales growth is

expected to come from growth in, above all, sports apparel and short to mid term from the footwear business as well, although other product groups are expected to grow as well.

#### **ANNUAL GENERAL MEETING**

The Annual General Meeting held on May 16, 2024 approved on a distribution of SEK 3.00 (2.00) per share to the shareholders for the financial year 2023. Fredrik Lövestedt, Mats H Nilsson, Heiner Olbrich, Alessandra Cama, Anette Klintfeldt, Jens Høgsted and Johanna Schottenius were re-elected to the Board of Directors. The total number of members is seven. The Meeting resolved to re-elect Heiner Olbrich as Chairman of the Board of Directors.

#### **ACCOUNTING PRINCIPLES**

This interim report summary for the Group has prepared in accordance with IAS 34 and all of the applicable regulations. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, as well as RFR 2, Accounting for legal entities. The accounting principles applied in the interim report are consistent with the accounting principles that were applied when preparing the Group Annual Report 2023 (see page 56 in the Annual Report for 2023). New and amended standards and new interpretations that apply from 1 January 2024 have not had any significant impact on the Group's financial reports.

#### **IMPORTANT ASSESSMENTS AND ESTIMATES**

When drawing up an interim report, it is required that the company management make judgments and estimates regarding assumptions that affect the application of the Group's (and the Parent Company's) accounting principles as well as reported amounts for assets, liabilities, revenue and costs. The effects of the current geopolitical situation and its possible negative financial impact have been considered. The outcome of the said assessments has not made any significant impact on the Group's financial reports. Important estimates and judgments appear in the Annual Report for 2023. No significant changes to the estimates or judgments have occurred compared to the 2023 Annual Report.

#### **AUDIT**

This interim report has not been the subject of a general review by the company's auditors.

#### **OUTLOOK 2024**

The company's policy is not to provide forecasts.



# Consolidated income statement

## IN SUMMARY

SEK thousands	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023- Jun 2024	Full year 2023
Net sales	1	213,205	165,631	469,993	412,523	929,731	872,261
Other operating revenue		7,586	4,239	11,609	7,568	23,571	19,530
<b>Operating revenue</b>		<b>220,791</b>	<b>169,870</b>	<b>481,602</b>	<b>420,091</b>	<b>953,302</b>	<b>891,791</b>
Goods for resale		-102,832	-73,576	-222,771	-191,536	-432,367	-401,132
Other external expenses	2	-58,238	-41,218	-117,912	-96,237	-227,981	-206,307
Personnel costs		-38,202	-33,952	-75,097	-67,910	-142,216	-135,029
Depreciation/amortization of tangible/ intangible non-current assets		-8,060	-8,182	-16,210	-16,805	-82,420	-33,015
Other operating expenses		-3,942	-4,842	-6,625	-8,117	-14,265	-15,758
<b>Operating profit</b>		<b>9,517</b>	<b>8,100</b>	<b>42,987</b>	<b>39,486</b>	<b>104,053</b>	<b>100,550</b>
Net financial items		-444	-2,699	-6,960	-3,420	-6,399	-2,859
<b>Profit before tax</b>		<b>9,073</b>	<b>5,401</b>	<b>36,027</b>	<b>36,066</b>	<b>97,654</b>	<b>97,691</b>
Tax		-2,551	-1,212	-8,294	-7,092	-22,924	-21,722
<b>Profit for the period</b>		<b>6,522</b>	<b>4,189</b>	<b>27,733</b>	<b>28,974</b>	<b>74,730</b>	<b>75,969</b>
<b>Profit for the period attributable to</b>							
Parent Company shareholders		6,522	4,189	27,733	28,974	74,730	75,969
Non-controlling interests		-	-	-	-	-	-
Earnings per share before dilution, SEK		0.26	0.17	1.10	1.15	2.97	3.02
Earnings per share after dilution, SEK		0.26	0.17	1.10	1.15	2.97	3.02
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 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023- Jun 2024	Full year 2023
<b>Profit/loss for the period</b>		<b>6,522</b>	<b>4,189</b>	<b>27,733</b>	<b>28,974</b>	<b>74,730</b>	<b>75,969</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
<b>Components that may be reclassified to profit or loss for the period</b>							
Translation difference for the period		-1,940	5,591	2,805	7,297	-5,059	-567
<b>Total other comprehensive income for the period</b>		<b>-1,940</b>	<b>5,591</b>	<b>2,805</b>	<b>7,297</b>	<b>-5,059</b>	<b>-567</b>
<b>Total comprehensive income for the period</b>		<b>4,582</b>	<b>9,780</b>	<b>30,538</b>	<b>36,271</b>	<b>69,671</b>	<b>75,402</b>
<b>Total comprehensive income attributable to</b>							
Parent Company shareholders		4,552	9,933	30,856	36,424	69,537	75,103
Non-controlling interests		30	-213	-318	-153	134	299

# Consolidated statement of financial position

## IN SUMMARY

SEK thousands	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>Non-current assets</b>				
Goodwill		36,949	37,813	36,422
Trademarks		187,532	187,532	187,532
Other intangible assets		6,084	7,003	6,401
Tangible non-current assets		20,981	18,250	17,663
Deferred tax assets		10,467	13,139	12,310
Right-of-use assets		45,838	46,537	43,942
<b>Total non-current assets</b>		<b>307,851</b>	<b>310,274</b>	<b>304,270</b>
<b>Current assets</b>				
Inventory		194,372	182,399	184,361
Accounts receivable		124,475	101,276	99,379
Other current receivables		29,067	24,506	16,869
Cash and cash equivalents		9,449	10,115	26,646
<b>Total current assets</b>		<b>357,363</b>	<b>318,296</b>	<b>327,255</b>
<b>Total assets</b>		<b>665,214</b>	<b>628,570</b>	<b>631,525</b>
<b>Equity and liabilities</b>				
Equity		305,909	311,686	350,817
Deferred tax liabilities		39,605	39,747	39,701
Long-term lease liabilities		26,906	27,064	25,470
Current liability to credit institution		60,663	35,897	–
Accounts payable		143,204	127,828	135,792
Short-term lease liabilities		17,732	19,315	17,379
Other current liabilities		71,195	67,033	62,366
<b>Total equity and liabilities</b>		<b>665,214</b>	<b>628,570</b>	<b>631,525</b>

# 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
<b>Opening balance, January 1, 2023</b>				
Total comprehensive income for the period		36,424	–153	36,271
Distribution for 2022		–50,297	–	–50,297
Warrant premium		903	–	903
<b>Closing balance, June 30, 2023</b>		<b>318,441</b>	<b>–6,755</b>	<b>311,686</b>
<b>Opening balance, January 1, 2023</b>				
Total comprehensive income for the period		75,103	299	75,402
Distribution for 2022		–50,297	–	–50,297
Warrant premium		903	–	903
<b>Closing balance, December 31, 2023</b>		<b>357,120</b>	<b>–6,303</b>	<b>350,817</b>
<b>Opening balance, January 1, 2024</b>				
Total comprehensive income for the period		30,855	–318	30,537
Distribution for 2023		–75,445	–	–75,445
<b>Closing balance, June 30, 2024</b>		<b>312,530</b>	<b>–6,621</b>	<b>305,909</b>



# Consolidated statement of cash flows

## IN SUMMARY

SEK thousands	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
<b>Cash flow from operating activities</b>					
Before changes in working capital	9,501	12,091	36,120	31,179	94,361
Changes in working capital	111,643	65,495	-18,220	19,342	26,921
<b>Cash flow from operating activities</b>	<b>121,144</b>	<b>77,586</b>	<b>17,900</b>	<b>50,521</b>	<b>121,282</b>
Investments in intangible non-current assets	-623	-679	-1,160	-679	-2,092
Investments in tangible non-current assets	-3,191	-1,983	-7,149	-4,672	-9,049
<b>Cash flow from investing activities</b>	<b>-3,814</b>	<b>-2,662</b>	<b>-8,309</b>	<b>-5,351</b>	<b>-11,141</b>
Distribution	-75,445	-50,297	-75,445	-50,297	-50,297
Warrant premium	-	903	-	903	903
Amortization of loans	-	-	-	-30,000	-30,000
Amortization of lease liabilities	-4,883	-4,851	-10,201	-10,458	-22,157
Overdraft facility	-35,330	-22,401	60,663	35,897	-
<b>Cash flow from financing activities</b>	<b>-115,658</b>	<b>-76,646</b>	<b>-24,983</b>	<b>-53,955</b>	<b>-101,551</b>
<b>Cash flow for the period</b>	<b>1,673</b>	<b>-1,722</b>	<b>-15,393</b>	<b>-8,785</b>	<b>8,590</b>
Cash and cash equivalents at the beginning of the period	6,799	10,244	26,646	16,032	16,032
Translation difference in cash and cash equivalents	978	1,593	-1,805	2,868	2,024
<b>Cash and cash equivalents at the end of the period</b>	<b>9,449</b>	<b>10,115</b>	<b>9,449</b>	<b>10,115</b>	<b>26,646</b>

## Key figures

### GROUP

SEK thousands	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023- Jun 2024	Full year 2023
Gross profit margin,% *	51.8	55.6	52.6	53.6	53.5	54.0
Operating margin,%	4.5	4.9	9.1	9.6	11.2	11.5
Profit margin,%	4.3	3.3	7.7	8.7	10.5	11.2
Return on capital employed,%	26.6	21.1	26.6	21.1	26.6	25.2
Return on average equity,%	24.2	18.6	24.2	18.6	24.2	22.5
Profit attributable to the Parent Company's shareholders	6,522	4,189	27,733	28,974	74,730	75,969
Equity/assets ratio,% *	46.0	49.6	46.0	49.6	46.0	59.6
Equity per share, SEK	12.16	12.39	12.16	12.39	12.16	13.95
Investments in intangible non-current assets	623	679	1,160	679	3,252	2,092
Investments tangible non-current assets	3,191	1,983	7,149	4,672	11,526	9,049
Depreciation, amortization and impairment losses for the period	-8,060	-8,182	-16,210	-16,805	-32,420	-33,015
Average number of employees	151	150	151	151	151	151

\* The figure is an alternative performance measure (APM) and not (IFRS). It is described under definitions and explained on page 15.

# Summary per segment

## GROUP

SEK thousands	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Full year 2023
<b>Operating revenue</b>						
<b>Wholesale business</b>						
External revenue	135,748	90,748	325,253	272,919	629,803	577,469
Internal revenue	1,652	16,702	3,037	18,598	7,762	23,323
	<b>137,400</b>	<b>107,450</b>	<b>328,290</b>	<b>291,517</b>	<b>637,566</b>	<b>600,792</b>
<b>Own e-commerce</b>						
External revenue	40,832	37,487	81,405	70,890	164,490	153,975
Internal revenue	98	9	160	1,148	166	1,154
	<b>40,930</b>	<b>37,496</b>	<b>81,565</b>	<b>72,038</b>	<b>164,655</b>	<b>155,129</b>
<b>Own stores</b>						
External revenue	29,732	25,378	50,682	46,252	109,144	104,713
Internal revenue	-	-	-	-	-	-
	<b>29,732</b>	<b>25,378</b>	<b>50,682</b>	<b>46,252</b>	<b>109,144</b>	<b>104,713</b>
<b>Distributors</b>						
External revenue	14,208	13,692	22,561	23,058	46,015	46,512
Internal revenue	125,615	83,863	304,384	239,643	605,457	540,716
	<b>139,823</b>	<b>97,555</b>	<b>326,945</b>	<b>262,701</b>	<b>651,472</b>	<b>587,228</b>
<b>Licensing</b>						
External revenue	271	2,565	1,701	6,971	3,851	9,122
Internal revenue	7,423	4,617	17,607	14,820	35,127	32,340
	<b>7,694</b>	<b>7,182</b>	<b>19,308</b>	<b>21,791</b>	<b>38,978</b>	<b>41,462</b>
Less internal sales	-134,788	-105,191	-325,188	-274,208	-648,513	-597,533
<b>Operating revenue</b>	<b>220,791</b>	<b>169,870</b>	<b>481,602</b>	<b>420,091</b>	<b>953,302</b>	<b>891,791</b>
<b>Operating profit</b>						
Wholesale business	-2,921	980	25,180	26,114	59,884	60,818
Own e-commerce	6,198	4,244	11,792	11,162	29,440	28,809
Own stores	3,578	-1,037	137	-6,852	-19	-7,009
Distributors	2,451	1,681	4,425	2,947	11,326	9,848
Licensing	211	2,232	1,453	6,115	3,423	8,084
<b>Operating profit</b>	<b>9,517</b>	<b>8,100</b>	<b>42,987</b>	<b>39,486</b>	<b>104,053</b>	<b>100,550</b>
Interest income and similar income items	1,975	236	239	454	3,049	3,264
Interest expenses and similar income items	-2,419	-2,935	-7,199	-3,874	-9,448	-6,123
<b>Profit before tax</b>	<b>9,073</b>	<b>5,401</b>	<b>36,027</b>	<b>36,066</b>	<b>97,654</b>	<b>97,691</b>

# Quarterly data

## GROUP

SEK thousands	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net sales	213,205	256,788	197,632	262,105	165,631	246,893	198,420	248,590
Gross profit margin,%	51.8	53.3	56.8	52.6	55.6	52.2	52.1	48.2
Operating profit/loss	9,517	33,470	20,172	40,893	8,100	31,385	7,770	30,597
Operating margin,%	4.5	13.0	10.2	15.6	4.9	12.7	3.9	12.3
Profit/loss after net financial items	9,073	26,954	21,073	40,552	5,401	30,665	6,389	30,545
Profit margin,%	4.3	10.5	10.7	15.5	3.3	12.4	3.2	12.3
Earnings per share, before dilution, SEK	0.26	0.84	0.59	1.27	0.17	0.99	0.21	0.88
Earnings per share, after dilution, SEK	0.26	0.84	0.59	1.27	0.17	0.99	0.21	0.88
Number of Björn Borg retail stores at the end of the period	16	16	17	17	17	19	19	19
of which Group-owned Björn Borg retail stores	15	15	16	16	16	18	18	18



# Parent company income statement

## IN SUMMARY

SEK thousands	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023- Jun 2024	Full year 2023
Net sales		26,780	25,426	53,715	50,528	104,379	101,192
Other operating revenue		108	421	198	569	558	930
<b>Operating revenue</b>		<b>26,888</b>	<b>25,847</b>	<b>53,913</b>	<b>51,097</b>	<b>104,937</b>	<b>102,122</b>
Goods for resale		-	-	-	-	-	-
Other external expenses	2	-19,526	-12,322	-36,620	-28,764	-66,925	-59,070
Personnel costs		-12,461	-10,779	-24,696	-21,342	-46,706	-43,352
Depreciation/amortization of intangible and tangible non-current assets		-546	-739	-1,280	-1,382	-2,881	-2,963
Other operating expenses		-115	-91	-198	-140	-499	-441
<b>Operating profit</b>		<b>-5,760</b>	<b>1,916</b>	<b>-8,881</b>	<b>-531</b>	<b>-12,054</b>	<b>-3,704</b>
Result from shares in subsidiaries		-	-	-	-	-	-
Net financial items		-775	-4,357	-7,318	-7,099	-7,297	-7,079
<b>Profit/loss after financial items</b>		<b>-6,535</b>	<b>-2,441</b>	<b>-16,199</b>	<b>-7,30</b>	<b>-19,351</b>	<b>-10,783</b>
Group contributions received/paid		-	-	-	-	95,000	95,000
Appropriations		-	-	-	-	720	720
<b>Profit/loss before tax</b>		<b>-6,535</b>	<b>-2,441</b>	<b>-16,199</b>	<b>-7,630</b>	<b>76,369</b>	<b>84,937</b>
Tax		-	-	-	-	-19,184	-19,184
<b>Profit/loss for the period</b>		<b>-6,535</b>	<b>-2,441</b>	<b>-16,199</b>	<b>-7,630</b>	<b>57,185</b>	<b>65,753</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-6,535</b>	<b>-2,441</b>	<b>-16,199</b>	<b>-7,630</b>	<b>57,185</b>	<b>65,753</b>

# Parent company balance sheet

## IN SUMMARY

SEK thousands	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>Non-current assets</b>				
Intangible assets		531	1,499	679
Tangible non-current assets		4,869	4,595	5,431
Shares in Group companies		177,868	371,813	177,868
<b>Total non-current assets</b>		<b>183,268</b>	<b>377,907</b>	<b>183,978</b>
<b>Current assets</b>				
Receivables from Group companies		363,426	435,372	448,586
Current receivables		11,217	6,079	3,968
Cash and cash equivalents		-	-	18,414
<b>Total current assets</b>		<b>374,643</b>	<b>441,451</b>	<b>470,968</b>
<b>Total assets</b>		<b>557,911</b>	<b>819,358</b>	<b>654,946</b>
<b>Equity and liabilities</b>				
Equity		66,004	79,215	157,648
Untaxed reserves		896	1,616	896
Current liabilities credit institutions		60,663	35,897	-
Due to Group companies		406,386	681,401	465,254
Accounts payable		8,976	9,449	7,891
Other current liabilities		14,986	11,780	23,257
<b>Total equity and liabilities</b>		<b>557,911</b>	<b>819,358</b>	<b>654,946</b>

# Parent company statement of changes in equity

## IN SUMMARY

SEK thousands	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
<b>Opening balance</b>	<b>157,648</b>	<b>136,239</b>	<b>136,239</b>
Distribution	-75,445	-50,297	-50,297
Warrant premium	-	903	903
Merger results	-	-	5,050
Total comprehensive income for the period	-16,199	-7,630	65,753
<b>Closing balance</b>	<b>66,004</b>	<b>79,215</b>	<b>157,648</b>

## 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.

Jan-Jun 2024	Sweden	Finland	Netherlands	Germany	Other	Total
The group, SEK thousands						
Wholesale business	130,145	46,039	64,553	47,982	36,533	<b>325,253</b>
Own e-commerce	24,388	2,453	28,013	3,096	23,456	<b>81,406</b>
Own stores	11,820	7,967	26,267	-	4,608	<b>50,682</b>
Distributors	-	-	-	-	22,561	<b>22,561</b>
Licensing	591	-	1,109	-	-	<b>1,701</b>
<b>Operating revenue</b>	<b>166,944</b>	<b>56,479</b>	<b>119,942</b>	<b>51,078</b>	<b>87,158</b>	<b>481,602</b>
Of which other operating revenue	3,513	17	6,702	1,217	160	<b>11,609</b>
Net sales	163,431	56,462	113,240	49,861	86,998	<b>469,993</b>

Jan-Jun 2023	Sweden	Finland	Netherlands	Germany	Other	Total
The group, SEK thousands						
Wholesale business	102,853	48,445	50,646	42,994	27,981	<b>272,919</b>
Own e-commerce	21,119	2,488	23,492	2,468	21,324	<b>70,890</b>
Own stores	12,611	8,224	19,137	-	6,279	<b>46,252</b>
Distributors	-	-	-	-	23,058	<b>23,058</b>
Licensing	773	-	6,198	-	-	<b>6,971</b>
<b>Operating revenue</b>	<b>137,356</b>	<b>59,157</b>	<b>99,473</b>	<b>45,462</b>	<b>78,642</b>	<b>420,091</b>
Of which other operating revenue	734	3,042	786	2,693	312	<b>7,568</b>
Net sales	136,622	56,115	98,687	42,769	78,330	<b>412,523</b>

### NOTE 2 OTHER EXTERNAL EXPENSES

SEK thousands	The group		Parent Company	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Cost of premises	6,735	5,302	3,752	3,344
Sales expenses	42,896	31,196	686	622
Marketing expenses	44,365	35,958	22,801	17,084
Administrative expenses	19,031	20,168	8,548	7,186
Other	4,885	3,613	833	528
	<b>117,912</b>	<b>96,237</b>	<b>36,620</b>	<b>28,764</b>



# 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/en/section/investors/interim-reports/>

<https://corporate.bjornborg.com/en/financial-definitions/>

<https://corporate.bjornborg.com/en/financial-data/>

## 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 16, 2024

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 2024**

The Interim report January-September 2024 will be issued at 07:30 on November 15, 2024.

The Year-end report 2024 will be issued at 07:30 on February 21, 2025.

**FINANCIAL REPORTS**

Financial reports can be downloaded from the company's website, [www.bjornborg.com](http://www.bjornborg.com) or ordered by phone +46 8 506 33 700, or by e-mail [info@bjornborg.com](mailto: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 brand development to consumer sales in its own Björn Borg stores. In total, the Group's net sales in 2023 amounted to SEK 872.3 million and the average number of employees was 151. 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 high summer 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 August 16, 2024 at 07.30.