



BJÖRN BORG

Björn Borg AB • Year-end report
January-December 2024

Another sales record!

OCTOBER 1 - DECEMBER 31, 2024

- Group net sales amounted to SEK 234.6 million (197.6), an increase of 18.7 percent. Currency-neutral, Group net sales increased by 18.6 percent.
- Net sales for own e-commerce increased by 10.3 percent to SEK 50.2 million (45.5), while sales for own e-commerce and e-tailers amounted to SEK 104.7 million (92.8), an increase of 12.9 percent.
- The gross profit margin was 53.3 percent (56.8). Currency-neutral, the gross profit margin was 53.5 percent, a decrease of 3.3 percentage points.
- Operating profit amounted to SEK 16.8 million (20.2), a decrease of 16.7 percent. Currency-neutral, operating profit amounted to SEK 17.2 million, a decrease of 14.8 percent.
- Profit after tax amounted to SEK 10.0 million (15.0), a decrease of 33.3 percent.
- Earnings per share before and after dilution amounted to SEK 0.40 (0.59).

JANUARY 1 - DECEMBER 31, 2024

- Group net sales amounted to SEK 989.7 million (872.3), an increase of 13.5 percent. Currency-neutral, Group net sales increased by 13.8 percent.
- Net sales for own e-commerce increased by 17.6 percent to SEK 181.0 million (154.0), while sales for own e-commerce and e-tailers amounted to SEK 419.5 million (358.2), an increase of 17.1 percent.
- The gross profit margin was 52.6 percent (54.0). Currency-neutral, the gross profit margin was 52.5 percent, a decrease of 1.5 percentage points.
- Operating profit amounted to SEK 101.8 million (100.6), an increase of 1.3 percent. Currency-neutral, operating profit amounted to SEK 94.5 million, a decrease of 6.0 percent.
- Profit after tax amounted to SEK 72.7 million (76.0), a decrease of 4.4 percent.
- Earnings per share before and after dilution amounted to SEK 2.89 (3.02).
- The Board of Directors has decided to propose to the 2024 Annual General Meeting a dividend of SEK 3.00 (3.00), divided into two payments, corresponding to a total 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.

QUOTE FROM THE CEO

"Our growth during the quarter was driven by all product areas, with particularly strong development in our two strategic focus areas: namely, Footwear, up by +57 percent and Sports Apparel, up by +44 percent," comments CEO Henrik Bunge.

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	234.6	197.6	989.7	872.3
Gross profit margin, %	53.3	56.8	52.6	54.0
Operating profit	16.8	20.2	101.8	100.6
Operating margin, %	7.2	10.2	10.3	11.5
Profit after tax	10.0	15.0	72.7	76.0
Earnings per share before dilution, SEK	0.40	0.59	2.89	3.02
Earnings per share after dilution, SEK	0.40	0.59	2.89	3.02



CEO Comments

The fourth quarter of the year showed very positive sales growth with an increase of +18.7 percent to SEK 234.6 million which contributed to full-year growth of +13.6 percent to SEK 990 million. Operating profit in the fourth quarter decreased to SEK 16.8 million (20.2) but increased by +1.3 percent to SEK 102 million for the full year. The weaker operating profit in the fourth quarter was entirely due to one-off costs for the full integration of the Footwear business and increased investments in marketing, both of which are aimed at ensuring future growth.

Our growth during the fourth quarter was driven by all major product areas, with particularly strong development in our strategic focus areas, Footwear, up by +57 percent, and Sports Apparel, up by +44 percent. These categories represent the areas where we see the most significant growth opportunities. Our largest category, Underwear, also developed strongly with an increase of +14 percent, as did the product area Bags, which grew by +30 percent.

We saw particularly strong growth in our largest market, Sweden, which was up +43 percent, and in our strategic focus market, Germany, up by +13 percent. The other larger markets, Finland and the Netherlands, grew more modestly by +5 percent and +2 percent respectively. Of the smaller markets, Denmark developed well with a +10 percent increase, and Norway increased by +51 percent, while Belgium and the UK posted modest decreases of -4 percent and -2 percent, respectively. We are particularly proud that we managed to open a shop-in-shop in The

Alsterhaus, a prestigious department store in the city center of Hamburg, as a milestone for increasing our brand visibility and supporting growth in our strategic focus market.

From a sales channel perspective, our largest channel, wholesale, experienced a very strong fourth quarter growing by +28 percent. Our own e-commerce also continued to develop well with growth of +10 percent. Our own retail store channel saw a small decrease of -2 percent primarily due to planned store closures, while comparable sales grew by +5 percent. Finally, the recovery of our distributors continued in the fourth quarter with growth of +13 percent.

Our overriding objective remains generating profitable growth. Throughout the year, we have therefore focused even more on our strategic growth areas, namely Sports Apparel, Footwear, our Own e-commerce, and the German market. All of these areas delivered particularly impressive growth in the fourth quarter proving our ability to execute the defined strategies while at the same time living up to our sustainability commitments.

Finally, we were particularly satisfied with the results of this year's employee engagement survey – a prerequisite for continued profitable growth – where we achieved a very high score which supports our confidence in our future development based on a workplace where our employees thrive and want to develop with us.

So, let's go!

Head coach,
Henrik Bunge



The Group's development

OPERATING REVENUE 2024

The fourth quarter of the year showed an improvement in the total operating revenue, including other revenues, of 18.5 percent to SEK 241.5 million (203.7). Adjusted for currency effects, operating revenue showed an increase of 18.3 percent for the quarter.

For the full year, 2024, the total operating revenue increased by 13.6 percent, to SEK 1,012.9 million (891.8). Currency-neutral, the increase was 13.8 percent.

PRODUCT AREAS 2024

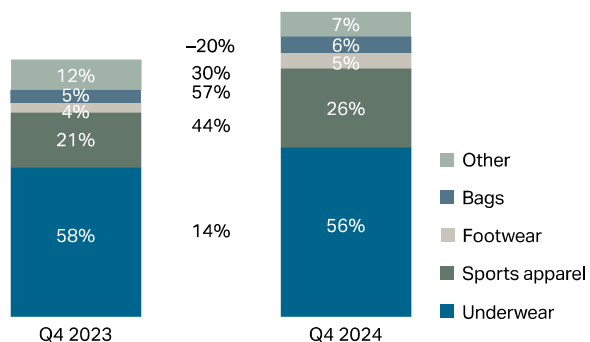
The product area Underwear showed an increase in sales of 14 percent for the fourth quarter of 2024. Sales of Underwear through own e-commerce continued to grow strongly with an increase of 13 percent. In the wholesale operations, Underwear increased by 18 percent in the quarter, while in own stores it decreased by 6 percent, mainly as a result of fewer stores compared to the fourth quarter of last year. Sales to external distributors showed a continued recovery and grew in the product area Underwear by 15 percent.

During the full year, 2024, Underwear grew by 6 percent overall, with own e-commerce accounting for the largest increase of 14 percent.

Sports Apparel continued to show strong development and increased by 44 percent during the fourth quarter of the year, with sales in the wholesale business, in particular, continuing to grow strongly with an increase of 101 percent. Own e-commerce also continued to grow and increased by 16 percent. Sales to external distributors picked up

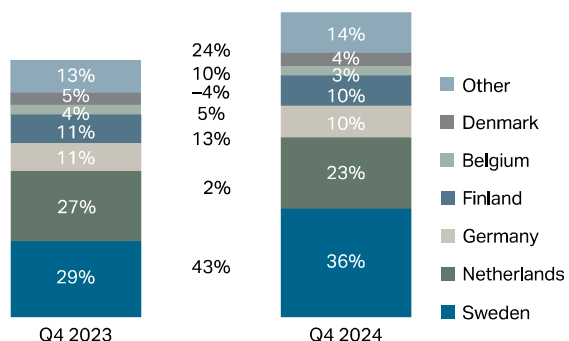
CATEGORIES – SHARE OF TOTAL SALES

SEK 204 million – Growth 19% – SEK 241 million



MARKETS – SHARE OF TOTAL SALES

SEK 204 million – Growth 19% – SEK 241 million



strongly in the Sports Apparel product area and grew by 14 percent, while own stores increased by 7 percent.

For the full year, 2024, Sports Apparel grew by 32 percent overall, with wholesale operations showing growth of 51 percent and own e-commerce 23 percent.

Footwear sales grew according to plan following the previously reported takeover of distribution from a third party that went bankrupt. Growth during the fourth quarter of 2024 was 57 percent compared to the fourth quarter of the previous year, of which Footwear sales in the company's own e-commerce grew by 94 percent. Overall, this meant that the product area Footwear grew by 36 percent during the full year, 2024, compared to the previous year.

The product area Bags delivered a higher level of sales and grew overall by 30 percent during the fourth quarter. The growth was primarily in the wholesale business with an increase of 39 percent. For the full year, 2024, the product category Bags showed growth of 6 percent.

Other product areas, such as Swimwear and Socks, temporarily showed a 20 percent decrease in the quarter, as well as an overall decrease for the full year, 2024, of 2 percent.

MARKETS 2024

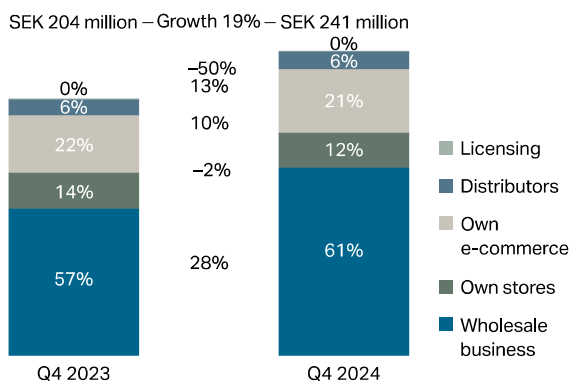
The largest market, Sweden, recovered as planned and increased by 43 percent in the quarter compared to the fourth quarter of the previous year. This was primarily due to the wholesale business which contributed to the growth and increased by 60 percent. For the full year, 2024, Sweden showed growth of 15 percent. The second largest market, the Netherlands, increased by 2 percent in the fourth quarter and by 11 percent for the full year,

2024. In this market, Footwear accounted for a large part of the growth. Germany showed an increase of 13 percent compared to the fourth quarter of last year and 21 percent for the full year, due to strong through-sales at the larger retailers. Finland increased by 5 percent in the quarter, with Underwear in particular showing strong growth. Denmark increased by 10 percent in the quarter, while Belgium was down by 4 percent. Other smaller markets increased by 24 percent compared to the fourth quarter of the previous year.

SALES CHANNELS 2024

The largest channel, the wholesale business, showed an increase of 28 percent in the fourth quarter of 2024, with e-tailers in wholesale increasing by 15 percent, mainly due to strong development in the German and Dutch markets. The other part of wholesale increased by 36 percent in the quarter. For the full year, 2024, wholesale operations increased by 16 percent. Own stores decreased by 2 percent in the quarter but grew by 2 percent for the full year. A significant part of the increase for the full year consisted of late contributions from the Dutch state in the form of Covid contributions. In total, these contributions amounted to SEK 6 million. For comparable stores, i.e. stores that were open during both comparison quarters and adjusted for government subsidies, sales increased by 5 percent compared to the fourth quarter of the previous year, and grew by 3 percent for the full year, 2024. Own e-commerce continued to show strong growth and was up by 10 percent in the fourth quarter and by 18 percent for the full year, 2024. External distributors continued their recovery in the fourth quarter and grew by 13 percent thereby achieving growth of 10 percent for the full year.

SALES CHANNELS – SHARE OF TOTAL SALES



NET SALES

Fourth quarter, October-December 2024

Group net sales during the fourth quarter amounted to SEK 234.6 million (197.6), an increase of 18.7 percent. The currency effect on sales in the quarter was positive, and adjusted for currency effects, net sales increased by 18.6 percent.

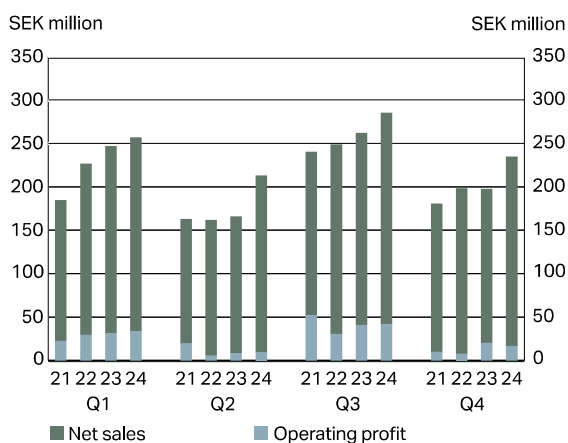
The main explanation for the increase between the quarters was due to the Sports Apparel product area, which showed continued strong growth and increased by 44 percent. A further explanation was the distribution of Footwear in what were new markets for the company. For further details, see below under "Development by segment".

Full year, January-December 2024

Group net sales for the full year, 2024, amounted to SEK 989.7 million (872.3), an increase of 13.5 percent. Currency had a positive impact on sales during the year and adjusted for currency effects, sales increased by 13.8 percent.

The main reasons for the increase for the full year, 2024, were the distribution of Footwear in what were new markets for the company, and Sports Apparel which continued to show strong growth with an increase of 32 percent. For further details, see below under "Development by segment".

QUARTERLY NET SALES AND OPERATING PROFIT, 2021-2024



RESULTAT

Fourth quarter, October-December 2024

The gross profit margin for the fourth quarter decreased to 53.3 percent (56.8). Adjusted for currency effects, the gross profit margin would have been 53.5 percent. The decrease was primarily due to the distribution of Footwear in what were new markets for the company which had temporary, lower gross profit margins. However, a greater focus on profitability generally in the wholesale business together with reduced discounts in direct-to-consumer sales led to the opposite positive effect.

Other operating income amounted to SEK 6.8 million (6.1) and mainly referred to unrealized profits on accounts receivable and accounts payable in foreign currency.

Operating costs in the quarter increased by SEK 16.8 million as planned compared to the fourth quarter of the previous year, primarily due to increased investments in marketing.

Increased sales with a lower gross profit margin together with increased operating expenses resulted in operating profit decreasing to SEK 16.8 million (20.2).

Net financial items amounted to SEK –6.5 million (0.9). 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.

Profit for the period after tax decreased to SEK 10.0 million (15.0).

Full year, January-December 2024

The gross profit margin for the full year, 2024, fell to 52.6 percent (54.0). Adjusted for currency effects, the gross profit margin would have been 52.5 percent. The decrease was primarily due to increased short-term discounts for Footwear, which in turn was linked to the takeover of the Footwear business from a former third party that went bankrupt. However, a greater focus on profitability generally in the wholesale business together with reduced discounts in direct-to-consumer sales led to the opposite positive effect.

Other operating income amounted to SEK 23.2 million (19.5) and mainly referred to unrealized gains on accounts receivable in foreign currency and government Covid grants from the Netherlands.

Operating costs increased as planned by SEK 51.9 million compared to the previous year, primarily through increased investments in marketing.

Increased sales with lower gross profit margins and higher operating costs meant that operating profit increased to SEK 101.8 million (100.6).

Net financial items amounted to SEK –11.4 million (–2.9). 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.

Profit for the period after tax decreased to SEK 72.7 million (76.0).

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 operations are followed up internally in the Group.

Wholesale business

The segment consists of revenues and costs associated with the Björn Borg Group's wholesale operations. The Group 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 full year, 2024, amounted to SEK 671.5 million (577.5), which was an increase of 16 percent. One explanation for the increase was the distribution of Footwear in what were new markets for the company, and that Sports Apparel continued to show strong growth with an increase of 51 percent. Furthermore, the company saw an increase in demand from e-tailers in the segment – players who primarily sell online, where growth for the full year was 17 percent and amounted to SEK 238 million (204). Physical stores in the segment grew by 16 percent and amounted to SEK 433 million (373). Within the wholesale business, the largest market, Sweden, showed an overall increase in sales of 17 percent compared to the previous year. Sales in the second largest market, the Netherlands, increased within the segment by 13 percent since the distribution of Footwear now constitutes a significant part of the business. The Finnish market increased by 4 percent while Germany increased by 20 percent due to strong through-sales at the larger retailers.

The operating profit amounted to SEK 54.4 million (60.8). It was, above all, the higher, planned operational costs in connection with the takeover of Footwear distribution that caused the operating profit to decrease by 11 percent.

Egen e-handel

The 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 its Own e-commerce site at www.bjornborg.com.

Own e-commerce continued to grow strongly. For the full year, 2024, own e-commerce increased by 18 percent to SEK 181.0 million (154.0). The increase was mainly due to the strong growth in the Sports Apparel product area, which increased by 23 percent compared to the previous year. The Underwear product area also increased strongly and grew by 14 percent. Footwear continued to show strong momentum and grew by 91 percent while bags increased by 48 percent.

The operating profit for the year, 2024, amounted to SEK 32.9 million (28.8), an increase of 14 percent. The improvement was primarily due to increased sales with maintained margins.

Segment	Revenue type	Operating income, SEK thousands January-December		Operating profit, SEK thousands January-December		Operating margin,% January-December	
		2024	2023	2024	2023	2024	2023
Wholesale	Products	671,547	577,469	54,399	60,818	8	11
Own e-commerce	Products	181,017	153,975	32,871	28,809	18	19
Own stores	Products	107,128	104,713	2,662	–7,009	2	–7
Distributors	Products	50,967	46,512	9,980	9,848	20	21
Licensing	Royalties	2,230	9,122	1,933	8,084	98	89
Total		1,012,889	891,791	101,845	100,550	10	11

Own stores

The 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 13 (15) 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 growth of 2 percent for the full year, 2024, which amounted to SEK 107.1 million (104.7), despite the company choosing to close two stores in accordance with the company's strategy to close unprofitable stores. However, a significant part of the increase consisted of late contributions from the Dutch state in the form of Covid grants. In total, these contributions amounted to SEK 6 million for the full year, 2024. For comparable stores, i.e. stores that were open during both comparison quarters, and adjusted for government contributions, sales increased by 2 percent for the full year, 2024.

In the Netherlands, sales in own stores increased by 15 percent including the grants, and by 1 percent excluding the grants. In Sweden, sales in own stores decreased by 7 percent due to the closure of unprofitable stores. For comparable stores in Sweden, sales increased by 7 percent. Sales in Finland were on par with the previous year both in total and for comparable stores, while Belgium decreased by 17 percent in total but increased by 2 percent in comparable stores.

The operating profit for the full year, 2024, amounted to SEK 2.7 million (–7.0). The improvement in operating profit was primarily explained by improved margins and reduced operational costs due to fewer stores, as well as the above-mentioned government Covid grants.

Distributors

The distributors 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 increased by 10 percent for the full year, 2024, compared to 2023 and amounted to SEK 51.0 million (46.5). Sales to the largest distributor market, Norway, increased by 24 percent while sales to the UK and other smaller distributors were down by a combined 18 percent compared to the previous year, mainly due to large inventories and thus lower purchases in the respective markets.

The operating profit increased slightly to SEK 10.0 million (9.8) as a result of increased revenues and maintained gross profit margins.

Licensing

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

The segment's external operating income decreased during the full year, 2024, compared to 2023 and amounted to SEK 2.2 million (9.1). This was due to the company taking over the distribution of Footwear which previously accounted for a significant part of the income for the segment.

Operating profit amounted to SEK 1.9 million (8.1) for 2024.

Intra-Group sales

Intra-Group sales for 2024 amounted to SEK 682.3 million (597.5).

SEASONAL VARIATIONS

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

INVESTMENTS AND CASH FLOW

The cash flow from the operating activities in the Group amounted to SEK 76.0 million (121.3) for the full year, 2024. The decrease, compared to the previous year, was primarily due to a higher capital commitment resulting from the integration of the Footwear business.

The cash flow from investment activities was negative at SEK –14.3 million (–11.1). The major investments related mainly to the re-modelling of the office in the Netherlands. Cash flow from financing activities amounted to SEK –77.9 million (–101.6). The improvement, compared to the previous year, was due to a higher utilization of overdraft facilities and lower loan repayments.

FINANCIAL POSITION AND LIQUIDITY

At the end of the period, the Björn Borg Group's cash and cash equivalents amounted to SEK 8.8 million (26.6), plus unused bank facilities of SEK 182.7 million (150.0). At the end of the fourth quarter of the year, the company had a net debt, excluding leasing liabilities, of SEK 8.5 million, compared with net cash of SEK 26.6 million the previous year. Total interest-bearing liabilities amounted to SEK 58.9 million (42.8), with total leasing liabilities amounting to SEK 41.7 million (42.9), of which SEK 22.6 million was the long-term share and SEK 19.1 million was the short-term share.

As of December 31, 2024, the Björn Borg Group had SEK 200 million in bank facilities, of which SEK 17.3 million was utilized. The fair value of financial instruments corresponded in all material respects to the book value.

COMMITMENTS AND CONTINGENT LIABILITIES

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

As of December 31, 2024, the ratio was 0.08 (+0.24) and the equity ratio was 49.7 percent (55.6).

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

PERSONNEL

The average number of employees in the Group for the twelve-month period which ended on December 31, 2024, was 152 (151), of which 67 percent (69) 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

Through its operations, the Björn Borg Group is exposed to risks and uncertainties. Information about the Group's risks and uncertainties is provided on page 60 of the 2023 Annual Report.

The company notes, however, that the geopolitical situation in the world remains challenging. It is currently difficult to determine how these challenges 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 any risks which might impact the business, although consumers' declining confidence in the future may have an indirect, negative effect.

Furthermore, the company also notes that interest rates in the markets where the Björn Borg Group operates continue to be at high levels. Taken together, these macroeconomic effects may have an additional impact on consumer purchasing behavior.

PARENT COMPANY

Björn Borg AB (publ) mainly conducts intra-Group operations. As of December 31, 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. The company also owned 75 percent of the shares in Björn Borg (China) Ltd.

The parent company's net sales for the full year, 2024, amounted to SEK 106.1 million (101.2).

Profit before tax amounted to SEK 71.7 million (84.9). Cash and cash equivalents at the end of the period amounted to SEK 0 million (18.4).

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 amounted to 25,148,384 shares (25,148,384), unchanged 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.

DIVIDEND

The Board of Directors has decided to propose to the 2024 Annual General Meeting 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 the 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 of Directors to repurchase the company's own shares.

ANNUAL REPORT

The annual report for the 2024 financial year will be available on the company's website no later than April 24, 2025.

ANNUAL GENERAL MEETING

The Annual General Meeting for the financial year, 2024, will be held at 5:30 p.m. on May 15, 2025.

ACCOUNTING PRINCIPLES

This interim report in summary for the Group has been prepared in accordance with IAS 34 *Interim reporting* and applicable regulations in the *Annual Accounts Act*. The interim report for the parent company has been prepared in accordance with *Annual Accounts Act* 9 chapters, *Interim report* and 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 and Annual Report for 2023 (see page 56 of 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. Changes in RFR 2 that apply from 1 January 2024 have not had any significant impact on the parent company's financial reports.

IMPORTANT JUDGMENTS AND ASSESSMENTS

When preparing an 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 as well as reported amounts for assets, liabilities, revenues, and costs. The effects of the negative financial impact of the current geopolitical situation in the world have been taken into account. The outcome of the aforementioned assessments has not had any significant impact on the Group's financial reports. Important assessments and estimates appear in the Annual Report for 2023. No significant changes to assessments and estimates have taken place compared to the 2023 Annual Report.

AUDIT REPORT

This interim report has not been the subject of a general 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	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	1	234,619	197,632	989,698	872,261
Other operating revenue		6,838	6,101	23,191	19,530
Operating revenue		241,457	203,733	1,012,889	891,791
Goods for resale		-109,596	-85,350	-469,050	-401,132
Other external expenses	2	-63,685	-52,692	-246,190	-206,307
Personnel costs		-40,478	-33,726	-148,986	-135,029
Depreciation/amortization of tangible/intangible non-current assets		-7,845	-8,104	-32,133	-33,015
Other operating expenses		-3,041	-3,689	-14,685	-15,758
Operating profit		16,812	20,172	101,845	100,550
Net financial items		-6,518	901	-11,442	-2,859
Profit before tax		10,294	21,073	90,403	97,691
Tax		-312	-6,122	-17,735	-21,722
Profit for the period		9,982	14,951	72,668	75,969
Profit for the period attributable to					
Parent Company shareholders		9,982	14,951	72,668	75,969
Non-controlling interests		0	0	0	0
Earnings per share before dilution, SEK		0.40	0.59	2.89	3.02
Earnings per share after dilution, SEK		0.40	0.59	2.89	3.02
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	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Profit/loss for the period		9,982	14,951	72,668	75,969
OTHER COMPREHENSIVE INCOME					
Components that may be reclassified to profit or loss for the period					
Translation difference for the period		1,975	-4,319	4,175	-567
Total other comprehensive income for the period		1,975	-4,319	4,175	-567
Total comprehensive income for the period		11,957	10,632	76,843	75,402
Total comprehensive income attributable to					
Parent Company shareholders		12,452	10,791	77,422	75,103
Non-controlling interests		-495	-159	-579	299

Consolidated statement of financial position

IN SUMMARY

SEK thousands	Note	Dec 31, 2024	Dec 31, 2023
Non-current assets			
Goodwill		37,203	36,422
Trademarks		187,532	187,532
Other intangible assets		6,487	6,401
Tangible non-current assets		21,035	17,663
Deferred tax assets		12,191	12,310
Right-of-use assets		42,220	43,942
Total non-current assets		306,668	304,270
Current assets			
Inventory		259,487	184,361
Accounts receivable		111,398	99,379
Other current receivables		22,550	16,869
Cash and cash equivalents		8,771	26,646
Total current assets		402,206	327,255
Total assets		708,874	631,525
Equity and liabilities			
Equity		352,478	350,817
Deferred tax liabilities		39,454	39,701
Long-term lease liabilities		22,591	25,470
Current liability to credit institution		17,281	–
Accounts payable		188,961	135,792
Short-term lease liabilities		19,071	17,379
Other current liabilities		69,038	62,366
Total equity and liabilities		708,874	631,525

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, 2023				
		331,411	-6,602	324,809
Total comprehensive income for the period		75,103	299	75,402
Distribution for 2022		-50,297	–	-50,297
Warrant premium		903	–	903
Closing balance, December 31, 2023		357,120	-6,303	350,817
Opening balance, January 1, 2024				
		357,120	-6,303	350,817
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

Consolidated statement of cash flows

IN SUMMARY

SEK thousands	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Cash flow from operating activities				
Before changes in working capital	22,182	23,506	100,776	94,361
Changes in working capital	121,438	105,886	-24,735	26,921
Cash flow from operating activities	143,620	129,392	76,041	121,282
Investments in intangible non-current assets	-537	-948	-2,640	-2,092
Investments in tangible non-current assets	-1,867	-1,973	-11,410	-9,049
Cash flow from investing activities	-2,404	-2,921	-14,050	-11,141
Distribution	-	-	-75,445	-50,297
Warrant premium	-	-	264	903
Amortization of loans	-	-	-	-30,000
Amortization of lease liabilities	-7,173	-5,330	-19,963	-22,157
Overdraft facility	-125,244	-103,698	17,281	-
Cash flow from financing activities	-132,417	-109,028	-77,863	-101,551
Cash flow for the period	8,799	17,443	-15,872	8,590
Cash and cash equivalents at the beginning of the period	3,707	9,739	26,646	16,032
Translation difference in cash and cash equivalents	-3,735	-536	-2,003	2,024
Cash and cash equivalents at the end of the period	8,771	26,646	8,771	26,646

Key figures

GROUP

SEK thousands	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Gross profit margin,% *	53.3	56.8	52.6	54.0
Operating margin,% *	7.2	10.2	10.3	11.5
Profit margin,% *	4.4	10.7	9.1	11.2
Return on capital employed,% *	23.6	25.2	23.6	25.2
Return on average equity,% *	19.7	22.5	19.7	22.5
Profit attributable to the Parent Company's shareholders	9,982	14,951	72,668	75,969
Equity/assets ratio,% *	49.7	55.6	49.7	55.6
Equity per share, SEK *	14.02	13.95	14.02	13.95
Investments in intangible non-current assets	537	948	2,640	2,092
Investments tangible non-current assets	1,867	1,973	11,410	9,049
Depreciation, amortization and impairment losses for the period	-7,845	-8,104	-32,133	-33,015
Average number of employees	151	151	152	151

* 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	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Operating revenue				
Wholesale business				
External revenue	148,852	116,403	671,547	577,469
Internal revenue	835	2,282	4,627	23,323
	149,687	118,685	676,174	600,792
Own e-commerce				
External revenue	50,184	45,510	181,017	153,975
Internal revenue	–	6	274	1,154
	50,184	45,516	181,291	155,129
Own stores				
External revenue	27,862	28,521	107,128	104,713
Internal revenue	–	–	–	–
	27,862	28,521	107,128	104,713
Distributors				
External revenue	14,208	12,604	50,967	46,512
Internal revenue	144,127	117,642	639,712	540,716
	158,335	130,246	690,679	587,228
Licensing				
External revenue	350	696	2,230	9,122
Internal revenue	8,467	6,799	37,673	32,340
	8,817	7,495	39,903	41,462
Less internal sales	–153,429	–126,729	–682,287	–597,533
Operating revenue	241,455	203,733	1,012,889	891,791
<i>deducted Other operating revenue</i>	6,837	6,100	23,191	19,530
Net sales	234,619	197,629	989,698	872,257
Goods for resale				
Wholesale business	–79,082	–56,113	–356,639	–297,593
Own e-commerce	–13,566	–11,536	–48,645	–41,209
Own stores	–8,738	–10,432	–33,675	–35,455
Distributors	–8,210	–7,270	–30,091	–26,875
Licensing	–	–	–	–
Goods for resale	–109,596	–85,530	–469,050	–401,132
Operating profit				
Wholesale business	1,958	6,040	54,399	60,818
Own e-commerce	10,080	11,762	32,871	28,809
Own stores	1,625	–845	2,662	–7,009
Distributors	2,839	2,530	9,980	9,848
Licensing	310	685	1,933	8,084
Operating profit	16,812	20,172	101,845	100,550
Interest income and similar credits	129	2,564	460	3,264
Interest expenses and similar charges	–6,647	–1,664	–11,902	–6,123
Profit before tax	10,294	21,072	90,403	97,691

Quarterly data

GROUP

SEK thousands	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	234,619	285,087	213,205	256,788	197,632	262,105	165,631	246,893
Gross profit margin,%	53.3	52.1	51.8	53.3	56.8	52.6	55.6	52.2
Operating profit/loss	16,812	42,046	9,517	33,470	20,172	40,893	8,100	31,385
Operating margin,%	7.2	14.7	4.5	13.0	10.2	15.6	4.9	12.7
Profit/loss after net financial items	10,294	44,081	9,073	26,954	21,073	40,552	5,401	30,665
Profit margin,%	4.4	15.5	4.3	10.5	10.7	15.5	3.3	12.4
Earnings per share, before dilution, SEK	0.40	1.39	0.26	0.84	0.59	1.27	0.17	0.99
Earnings per share, after dilution, SEK	0.40	1.39	0.26	0.84	0.59	1.27	0.17	0.99
Number of Björn Borg retail stores at the end of the period	14	14	15	15	16	17	17	19
of which Group-owned Björn Borg retail stores	13	13	14	14	15	16	16	18

Parent company income statement

IN SUMMARY

SEK thousands	Note	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales		25,861	25,250	106,134	101,192
Other operating revenue		802	97	1,070	930
Operating revenue		26,663	25,347	107,204	102,122
Other external expenses	2	-16,035	-16,862	-70,103	-59,070
Personnel costs		-12,935	-10,689	-47,341	-43,352
Depreciation/amortization of intangible and tangible non-current assets		-573	-804	-2,407	-2,963
Other operating expenses		-93	-154	-360	-441
Operating profit		-2,973	-3,162	-13,007	-3,704
Net financial items		-7,540	5,849	-13,331	-7,079
Profit/loss after financial items		-10,513	2,687	-26,338	-10,783
Group contributions received/paid		98,000	95,000	98,000	95,000
Appropriations		61	720	61	720
Profit/loss before tax		87,548	98,407	71,723	84,937
Tax		-15,447	-19,184	-15,447	-19,184
Profit/loss for the period		72,101	79,223	56,276	65,753
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		72,101	79,223	56,276	65,753

Parent company balance sheet

IN SUMMARY

SEK thousands	Note	Dec 31, 2024	Dec 31, 2023
Non-current assets			
Intangible assets		720	679
Tangible non-current assets		4,223	5,431
Shares in Group companies		177,868	177,868
Total non-current assets		182,811	183,978
Current assets			
Receivables from Group companies		423,959	448,586
Current receivables		6,288	3,968
Cash and cash equivalents		–	18,414
Total current assets		430,247	470,968
Total assets		613,058	654,946
Equity and liabilities			
Equity		138,743	157,648
Untaxed reserves		835	896
Current liabilities credit institutions		17,281	–
Due to Group companies		431,293	465,254
Accounts payable		7,755	7,891
Other current liabilities		17,151	23,257
Total equity and liabilities		613,058	654,946

Parent company statement of changes in equity

IN SUMMARY

SEK thousands	Full year 2024	Full year 2023
Opening balance	157,648	136,239
Distribution	–75,445	–50,297
Warrant premium	264	903
Merger results	–	5,050
Total comprehensive income for the period	56,276	65,753
Closing balance	138,743	157,648

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-Dec 2024 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted Other operating revenue	Net sales
Sweden	266,327	56,298	27,937	–	1,121	351,683	–5,724	345,959
Netherlands	126,320	59,552	48,593	–	1,109	235,574	–10,538	225,036
Finland	97,905	5,771	20,479	–	–	124,155	–2,021	122,134
Germany	99,264	6,955	–	–	–	106,219	–1,729	104,490
Belgium	15,336	10,085	10,119	–	–	35,540	–578	34,962
Denmark	27,316	7,393	–	–	–	34,709	–565	34,144
Others	39,080	34,964	–	50,967	–	125,011	–2,035	122,975
Total	671,547	181,017	107,128	50,967	2,230	1,012,889	–23,191	989,698
Deducted Other operating revenue	–10,931	–2,946	–8,447	–831	–36		–23,191	
Net sales	660,616	178,071	98,681	50,136	2,194	1,012,889	–23,191	989,698

NET SALES BY GEOGRAPHIC MARKET

Jan-Dec 2023 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted Other operating revenue	Net sales
Sweden	226,724	47,073	29,920	–	899	304,615	–6,671	297,944
Netherlands	112,003	50,385	42,181	–	8,223	212,794	–4,660	208,133
Finland	94,440	5,291	20,427	–	–	120,158	–2,631	117,526
Germany	82,634	5,226	–	–	–	87,860	–1,924	85,936
Belgium	10,090	9,615	12,184	–	–	31,890	–698	31,191
Denmark	24,287	5,866	–	–	–	30,153	–660	29,493
Others	27,291	30,519	–	46,512	–	104,317	–2,285	102,037
Total	577,469	153,974	104,713	46,512	9,122	891,791	–19,530	872,261
Deducted Other operating revenue	–12,646	–3,372	–2,293	–1,019	–200		–19,530	
Net sales	564,823	150,602	102,420	45,493	8,922	891,791	–19,530	872,261

NET SALES BY PRODUCT AREAS

Jan-Dec 2024 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted Other operating revenue	Net sales
Underwear	348,383	84,367	56,664	33,491	–	522,905	–8,511	514,393
Sports apparel	143,493	67,970	35,132	7,765	–	254,360	–4,140	250,220
Footwear	85,145	9,543	2,225	108	–	97,021	–1,579	95,442
Bags	49,608	4,787	680	618	–	55,693	–907	54,786
Others	44,919	14,350	12,428	8,985	2,230	82,910	–8,053	74,857
Total	671,547	181,017	107,128	50,967	2,230	1,012,889	–23,191	989,698
Deducted Other operating revenue	–10,931	–2,946	–8,447	–831	–36		–23,191	
Net sales	660,616	178,071	98,681	50,136	2,194	1,012,889	–23,191	989,698

NET SALES BY PRODUCT AREAS

Jan-Dec 2023 Group, SEK thousands	Wholesale	Own e-com- merce	Own stores	Distributors	Licensing	Total sales	Deducted Other operating revenue	Net sales
Underwear	325,607	73,754	60,289	31,549	–	491,199	–10,757	480,442
Sports apparel	94,984	55,049	34,738	7,371	–	192,143	–4,208	187,935
Footwear	64,940	5,000	1,538	–	–	71,479	–1,565	69,913
Bags	48,404	3,230	662	392	–	52,687	–1,154	51,533
Others	43,534	16,941	7,486	7,200	9,122	84,283	–1,846	82,437
Total	577,469	153,974	104,713	46,512	9,122	891,791	–19,530	872,261
Deducted Other operating revenue	–12,646	–3,372	–2,293	–1,019	–200		–19,530	
Net sales	564,823	150,602	102,420	45,493	8,922	891,791	–19,530	872,261

NOTE 2 OTHER EXTERNAL EXPENSES

SEK thousands	The group		Parent Company	
	Full year 2024	Full year 2023	Full year 2024	Full year 2023
Cost of premises	13,335	11,813	7,342	6,628
Sales expenses	88,812	71,751	1,195	1,203
Marketing expenses	92,663	75,752	44,462	36,465
Administrative expenses	41,638	38,715	15,599	13,800
Other	9,741	8,276	1,505	974
	246,190	206,307	70,103	59,070

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, February 21, 2025

Heiner Olbrich
Chairman of the Board

Alessandra Cama
Board member

Jens Högsted
Board member

Johanna Schottenius
Board member

Anette Klintfeldt
Board member

Fredrik Lövstedt
Board member

Mats H Nilsson
Board member

Henrik Bunge
CEO

CALENDAR 2025

The Annual Report 2024 will be published latest on April 24, 2025.

The Annual General Meeting 2025 will be held on May 15, 2025.

The Interim report January-March 2025 will be issued at 17:30 on May 15, 2025.

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

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

The Year-end report 2025 will be issued at 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 Year-end report are taken from Björn Borg's spring and summer 2025 collection.

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This information is such information that Björn Borg AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the above contact person, for publication on February 21, 2025 at 07:30.