

# INTERIM REPORT

BJÖRN BORG AB

JAN-MAR 2026



BJÖRN BORG 

*train to live*



*Train to live*



# Record sales and record earnings

## JANUARY 1 - MARCH 31, 2026

- Group net sales amounted to SEK 300.6 million (280.0), an increase of 7.3. Currency-neutral, net sales increased by 7.2 percent.
- Net sales for own e-commerce increased by 2.4 percent to SEK 52.5 million (51.3), and sales for own e-commerce and e-tailers amounted to SEK 127.5 million (113.9), an increase of 11.9 percent.
- The gross profit margin was 54.0 percent (49.9).
- Operating profit amounted to SEK 46.9 million (34.2), an increase of 37.0 percent.
- Profit after tax amounted to SEK 36.9 million (35.9), an increase of 2.7 percent.
- Earnings per share before and after dilution amounted to SEK 1.47 (1.43).

## QUOTE FROM CEO, HENRIK BUNGE

**"Growth in sports apparel continues, and with this quarter the category has now delivered 15 consecutive quarters of double-digit growth."**

SEK million	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Full-year 2025
Net sales	300.6	280.0	1,064.5	1,043.9
Gross profit margin, %	54.0	49.9	52.9	51.8
Operating profit	46.9	34.2	124.2	111.5
Operating margin, %	15.6	12.2	11.7	10.7
Profit after tax	36.9	35.9	93.0	92.1
Earnings per share before dilution, SEK	1.47	1.43	3.70	3.66
Earnings per share after dilution, SEK	1.47	1.43	3.70	3.66



## CEO's Comment

We start the year strong with sales increasing by 7.3 percent to SEK 301 million (11 percent currency-neutral), making the first quarter of the year the strongest in the company's history in terms of sales. Operating profit also developed well, increasing by 37 percent compared to the previous year to SEK 47 million. Never before have we generated higher sales or delivered a stronger result in a first quarter.

Growth in sports apparel continues, and with this quarter the category has now delivered 15 consecutive quarters of double-digit growth. Our largest category, underwear, also performed very well with growth of 15 percent. At the same time, sales in bags and footwear decreased by 19 and 20 percent respectively. However, both categories are growing in our own e-commerce, by 16 and 10 percent respectively. Part of the positive development in both underwear and sports apparel can be attributed to earlier deliveries in the first quarter compared to last year, which is positive as it provides more time on the shop floor and better conditions for sell-through.

Geographically, our markets are developing differently. In Sweden, we see growth of 3 percent, mainly driven by our own e-commerce, which is growing by 19 percent. Finland and Denmark are performing very strongly with increases of 27 and 67 percent respectively. Germany, our strategic growth market, is also showing strong development with an increase of 38 percent. At the same time, sales in the Netherlands and Belgium decreased by 9 and 14 percent respectively.

Looking at our sales channels, our largest channel, wholesale, delivered a strong quarter with growth of 11 percent. Our distributors increased by 9 percent, and our own e-commerce grew by 2 percent. However, sales in our comparable own stores decreased by 8 percent.

We are not making any changes to our strategic direction for 2026. Our focus remains on driving profitable growth by further prioritizing our strategic growth areas: sports apparel, footwear, our own e-commerce, and the

German market. After the first quarter, we can conclude that both Germany and sports apparel are developing according to plan, while footwear sales are not meeting our expectations. We also see that our own e-commerce is performing somewhat below plan. We continue to work with clear action plans, both in areas where we are already performing well and where we need to improve.

At the same time, it is clear that the world around us has not become easier or more predictable in 2026. I am following developments in the Middle East and Ukraine with great concern.

In summary, it is very encouraging to start the year with both sales and earnings records. At the same time, there are still areas where we can improve significantly. What makes me particularly proud is how often I see our products being used in everyday life – in gyms, padel halls, on tennis courts, and along the running paths by Norr Mälarsstrand. Just today, I saw one of our recently launched golf polos in recycled polyester, with an amazing fit, on the driving range at Bromma Airport.

With the first quarter behind us, we mark our 21st consecutive quarter of growth – a testament to the strength of our direction and the energy of our team.

Much of what we envisioned when we started this journey has now become reality, driven by a shared commitment and the ambition to keep moving forward. But we are still only at the beginning.

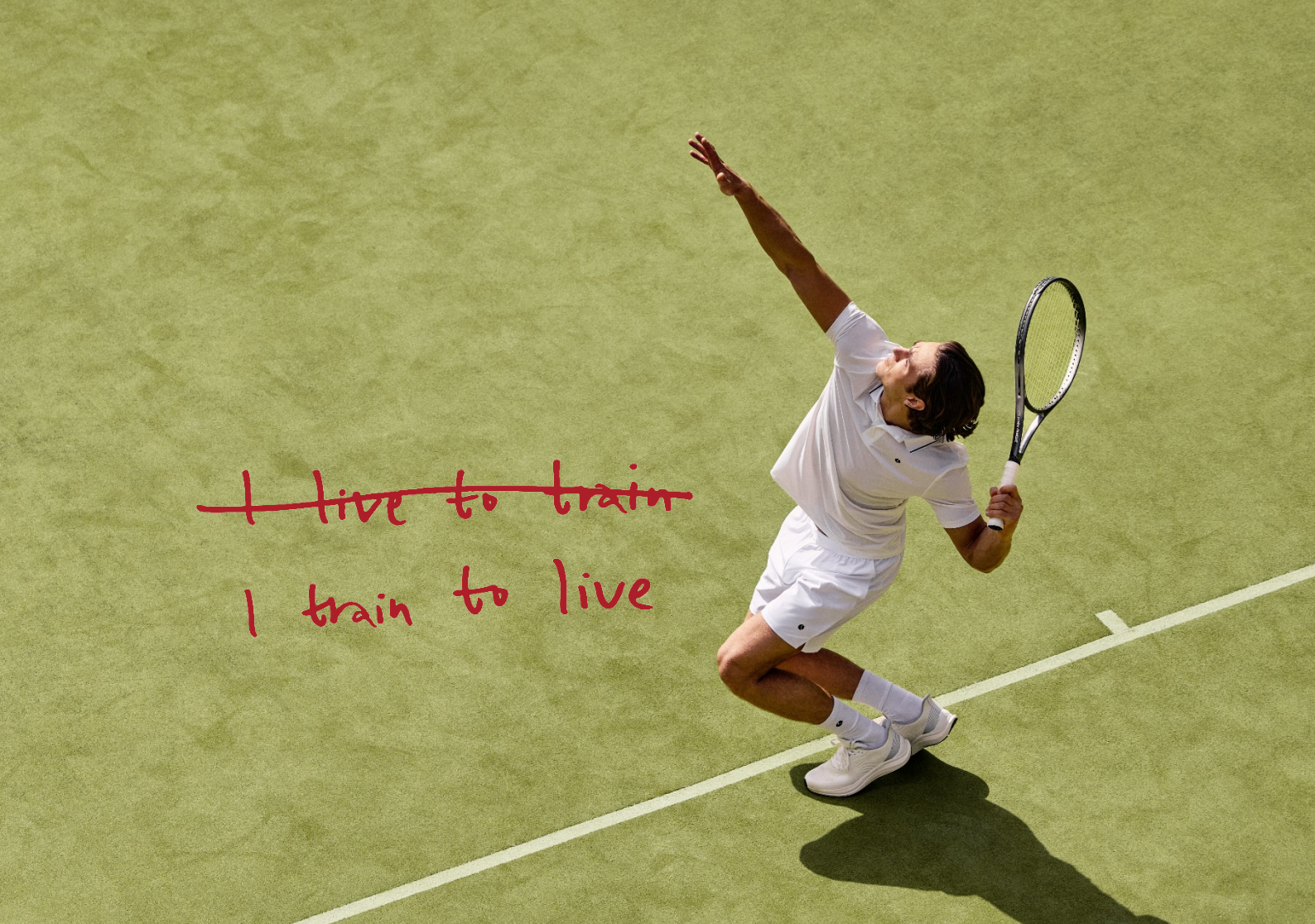
We believe in the power of movement – for wellbeing, confidence, and a more active life. That is at the core of our ambition: to build a brand that inspires more people to move, every day.

### That's what Train to Live means to us.

Now, let's go – train to live!



Head coach  
Henrik Bunge



## Group development

### OPERATING REVENUE 2026

The first quarter of the year showed an improvement in the total operating revenue, including other revenues, of 6.7 percent, to SEK 306.8 million (287.5). Adjusted for currency effects, operating revenue showed an increase of 10.2 percent for the quarter.

### PRODUCT AREAS 2026

The underwear product area showed a strong increase in sales during the first quarter of the year, increasing by 15 percent. The increase in the product area was driven entirely by wholesale operations, which increased by 28 percent. In contrast, sales of underwear through our own stores decreased by 33 percent, mainly due to fewer stores compared to the first quarter of last year. Sales to external distributors showed a decrease in the underwear product area of 33 percent, mainly due to reduced purchases from the Norwegian distributor. Own e-commerce also showed a decrease in the underwear product area, decreasing by 11 percent.

Sports apparel continued to develop positively and increased by 12 percent during the first quarter of the year, with sales in the company's own e-commerce continuing to grow and showing an increase of 12 percent. Growth also continued in the wholesale business, which increased by 12 percent. Sales to external distributors showed a strong increase in the

sports apparel product area which were up by 124 percent, while own stores decreased by 17 percent.

Overall, sales of footwear showed a decrease of 20 percent in the quarter. This was mainly within the wholesale business, which was down by 22 percent, but also within our own stores and external distributors which also had a weak quarter in the footwear product area, decreasing by 21 and 58 percent respectively. However, our own e-commerce sales within the product area were up by 10 percent.

The bags product area was down by 19 percent during the first quarter of 2026. This was primarily in the wholesale business, which showed a decrease of 22 percent. However, direct sales to consumers increased; by 16 percent in the company's own e-commerce and 9 percent in its own stores.

Other product areas, such as swimwear and socks, showed a combined increase of 14 percent in the quarter. This was primarily in the wholesale operations, which increased by 22 percent, and our own e-commerce, which increased by 14 percent.

### PRODUCT AREAS - SHARE OF TOTAL SALES

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Deviation
Underwear	140,320	122,530	15%
Sports apparel	90,403	80,976	12%
Footwear	35,433	44,177	-20%
Bags	11,659	14,398	-19%
Other products	29,033	25,440	14%
<b>Total</b>	<b>306,848</b>	<b>287,522</b>	<b>7%</b>

### MARKETS 2026

The largest market, Sweden, continued to grow and increased in the quarter by 3 percent compared to the first quarter of the previous year. The increase was mainly in our own e-commerce with growth of 19 percent. Wholesale operations were also up, by 2 percent, while own stores decreased by 41 percent. The second largest market, the Netherlands, decreased by 9 percent in the quarter, where we saw a decrease in all channels. Germany had a strong quarter and increased by 38 percent compared to the first quarter of last year, driven by strong sales to e-tailers. Finland increased in the quarter by 27 percent where wholesale operations, in particular, showed strong growth of 32 percent. Denmark increased by 67 percent in the quarter, while Belgium decreased by 14 percent. Other smaller markets were down by a total of 5 percent compared to the previous year.

### MARKETS - SHARE OF TOTAL SALES

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Deviation
Sweden	104,589	101,906	3%
Netherlands	64,061	70,112	-9%
Finland	44,355	34,918	27%
Germany	33,741	24,367	38%
Denmark	18,342	11,002	67%
Belgium	11,178	13,018	-14%
Other countries	30,582	32,199	-5%
<b>Total</b>	<b>306,848</b>	<b>287,522</b>	<b>7%</b>

### SALES CHANNELS 2026

The largest channel, the wholesale operations, showed an increase of 11 percent in the first quarter of 2026, with e-tailers within wholesale increasing by 20 percent, while physical stores within wholesale were up by 7 percent. Own stores decreased by 29 percent in the quarter. A significant share of the decrease was due to fewer stores this year compared to the same quarter last year. For comparable stores, i.e. stores that were open during both comparison quarters, the decrease was 8 percent. Own e-commerce continued to show growth and increased by 2 percent in the quarter, primarily within sports apparel and bags which contributed to the increase, while sales by external distributors increased in the quarter by 9 percent.

### SALES CHANNELS - SHARE OF TOTAL SALES

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Deviation
Wholesale business	233,570	210,796	11%
Own e-commerce	52,549	51,310	2%
Own stores	13,130	18,509	-29%
Distributors	7,232	6,636	9%
Licensing	367	270	36%
<b>Total</b>	<b>306,848</b>	<b>287,522</b>	<b>7%</b>

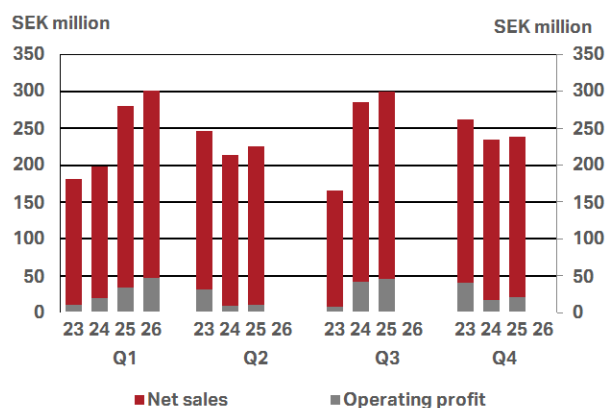
### NET SALES

#### First quarter, January-March 2026

Group's net sales during the first quarter amounted to SEK 300.6 million (280.0), an increase of 7.3 percent. Currency effects had a negative impact on sales in the quarter, and adjusted for currency effects, net sales increased by 10.9 percent.

The main explanation for the increase between quarters was due to the underwear product area, which showed strong growth and increased by 15 percent, and sports apparel, which continued to grow strongly with an increase of 12 percent. Furthermore, there was strong growth within the entire wholesale business segment which increased by 11 percent. For further details, see below under "Developments by segment".

### QUARTERLY NET SALES AND OPERATING PROFIT 2023-2026



### RESULTS

#### First quarter, January-March 2026

The gross profit margin for the first quarter increased to 54.0 percent (49.9).

Other operating income amounted to SEK 6.3 million (7.5) and mainly related to unrealised gains on accounts receivable and accounts payable in foreign currency. Operating costs in the quarter increased by SEK 8.6 million, as planned, compared to the first quarter of the previous year, primarily due to increased investments in marketing.

Increased sales with higher gross profit margins, in combination with increased operating costs, resulted in an increase in operating profit to SEK 46.9 million (34.2).

Net financial items amounted to SEK -0.7 million (11.7). The change in net financial items compared to the previous year was primarily attributable to the revaluation of financial assets and liabilities in foreign currency. The company's valuation of future forward

contracts in foreign currency also had a negative effect on net financial items during the quarter.

Profit for the period after tax increased to SEK 36.9 million (35.9).

Segment	Revenue type	Operating income, SEK thousands		Operating profit, SEK thousands		Operating margin, %	
		January-March		January-March		January-March	
		2026	2025	2026	2025	2026	2025
Wholesale	Products	233,570	210,796	41,446	28,085	18	13
Own e-commerce	Products	52,550	51,310	7,638	9,284	15	18
Own stores	Products	13,130	18,510	-4,172	-4,809	-32	-26
Distributors	Products	7,232	6,636	1,619	1,488	22	22
Licensing	Royalties	367	270	320	138	87	51
<b>Total</b>		<b>306,848</b>	<b>287,522</b>	<b>46,851</b>	<b>34,186</b>	<b>15</b>	<b>12</b>

### Development by segment

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

#### Wholesale business

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

The segment's external operating income amounted to SEK 233.6 million (210.8) during the first quarter of the 2026, which was an increase of 11 percent. The main explanation for the increase was the distribution of underwear where growth was 28 percent, and sports apparel which showed growth of 12 percent. Overall, the company saw increased sales at e-tailers in the segment, players who primarily sell online, where growth was 20 percent, up to SEK 75 million (63) driven by strong sales in the German market. Physical stores in the segment showed an increase of 7 percent to SEK 159 million (148). Within wholesale operations, the largest market, Sweden, showed an overall increase in sales of 2 percent compared to the previous year. The second largest market, the Netherlands, was down in the segment by 5 percent as the distribution of footwear, which now constitutes a significant part of the business, did not sell according to expectations. The Finnish market showed growth of 32 percent, while Germany was up by 44 percent due to strong through-sales at the larger retailers.

Operating profit amounted to SEK 41.4 million (28.1), an increase of 48 percent. The increased sales with higher gross profit margins in combination with higher, planned operating costs resulted in a higher operating profit than in the previous year.

#### Own e-commerce

*The segment consists of revenue and costs associated with the Björn Borg Group's sales of underwear, sportswear, shoes, bags and complementary products,*

*directly to consumers via its own e-commerce at [www.bjornborg.com](http://www.bjornborg.com).*

During the first quarter of 2026, own e-commerce increased by 2 percent to SEK 52.5 million (51.3). The increase was mainly due to strong growth in the sports apparel product area, which grew by 12 percent compared to the previous year. The bags product area was also up and grew by 16 percent, as did footwear, which increased by 10 percent. However, underwear was down by 11 percent in the quarter.

Operating profit for the first quarter of 2026 amounted to SEK 7.6 million (9.3). The deterioration was primarily due to planned increases in operating costs, although higher gross margins did have an opposite, positive effect.

#### Own stores

*The segment consists of revenue and costs associated with the Björn Borg Group's direct-to-consumer sales through its own physical stores. The Björn Borg Group owns and operates a total of 11 (13) stores and factory outlet stores in Sweden, the Netherlands, Finland and Belgium, selling underwear, sports apparel, footwear, bags and complementary products.*

Own physical stores showed a total decrease of 29 percent for the first quarter of 2026 and amounted to SEK 13.1 million (18.5), mainly due to the company having chosen to close two own stores, in accordance with the company's strategy of closing unprofitable stores. For comparable stores, i.e. stores that were open during both comparison quarters, sales decreased by 8 percent for the first quarter.

In the Netherlands, sales in own stores were down by 37 percent, and by 12 percent for comparable stores. In Sweden, sales in own stores were down by 41 percent, and by 5 percent for comparable stores. Sales in Finland were down by 6 percent, while Belgium was down by 4 percent overall, and in comparable stores.

The operating result for the first quarter of 2026 amounted to -4.2 MSEK (-4.8). The improvement in the operating result is mainly explained by increased gross profit margins and reduced operating costs.

### **Distributors**

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

The segment's external operating income increased by 9 percent in the first quarter of 2026 compared to 2025 and amounted to SEK 7.2 million (6.6). However, sales to the largest distributor market, Norway, decreased by 58 percent and sales to the United Kingdom decreased by 62 percent. It was the other smaller distributors that grew strongly in the quarter, with a combined increase of 162 percent.

Operating profit increased to SEK 1.6 million (1.5) due to the higher revenues.

### **Licensing**

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

The segment's external operating income increased in the first quarter of 2026 compared to 2025 and amounted to SEK 0.4 million (0.3).

Operating profit amounted to SEK 0.3 million (0.1).

### **Intra-Group sales**

Intra-Group sales for the first quarter of 2026 amounted to SEK 223.8 MSEK (190.4).

### **Seasonal variations**

The Björn Borg Group operates in an industry with seasonal variations. The different quarters vary in terms of sales and profits. See the diagram with 'Net Sales and Operating Profit per quarter' on page 6.

### **INVESTMENTS AND CASH FLOW**

The cash flow from operating activities in the Group amounted to SEK -49.0 million (-115.2) in the first quarter of 2026. The improvement, compared to the previous year, was primarily due to the lower level of tied-up capital.

The cash flow from investing activities was negative at SEK -3.4 million (-2.0). The major investments mainly related to the renovation of the showroom in Sweden. The cash flow from financing activities amounted to SEK 54.2 million (110.0). The increased negative cash flow was due to the reduced use of the overdraft facility.

### **FINANCIAL POSITION AND LIQUIDITY**

At the end of the period, the Björn Borg Group's cash and The Björn Borg Group's cash and cash equivalents, at the end of the period, amounted to SEK 16.1 million (10.6), plus unused bank facilities of SEK 78.3 million (68.4). At the end of the first quarter of the year, the company had net debt, excluding lease liabilities, of SEK 105.6 million (121.0). Total interest-bearing liabilities amounted to SEK 163.2 million (165.3), with total lease liabilities amounting to SEK 41.5 million (33.7), of which SEK 26.9 million was the long-term share and SEK 14.6 million was the short-term share.

As of March 31, 2026, the Björn Borg Group had SEK 200 million in bank facilities, of which SEK 121.7 million (131.6) was utilized. The fair value of financial instruments was, in all material respects, consistent with 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 March 31, 2026, the ratio was 0.77 (1.08) and the equity ratio was 53.3 percent (52.0).

There have been no significant changes in collateral and contingent liabilities compared to Dec 31 2025.

### **PERSONNEL**

The average number of employees in the Group for the twelve-month period ending March 31 2026, was 147 (151) of whom 67 percent (67) were women and 33 percent (33) were men.

### **TRANSACTIONS WITH RELATED PARTIES**

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

### **SIGNIFICANT RISKS AND UNCERTAINTIES**

The Björn Borg Group is exposed to risks and uncertainties through its operations. Information about the Group's risks and uncertainties is provided on page 56 of the 2025 Annual Report.

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

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

### **PARENT COMPANY**

Björn Borg AB (publ) mainly conducts intra-Group operations. March 31 2026, the company owned 100 percent of the shares in Björn Borg Brands AB, Björn Borg Footwear AB, Björn Borg Inc, Björn Borg UK Ltd, Baseline BV, Belgian Brand Management BVBA, Björn Borg Finland Oy and Björn Borg Denmark ApS. The company also owned 75 percent of the shares in Björn Borg (China) Ltd.

The parent company's net sales for the first three months, 2026, amounted to SEK 32.5 million (32.2).

Profit before tax amounted to SEK -0.4 million (12.2). Cash and cash equivalents at the end of the period amounted to SEK 0 million (0).

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

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

## NUMBER OF SHARES

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

## FINANCIAL GOALS

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

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

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

## ANNUAL GENERAL MEETING

The Annual General Meeting for the financial year 2025 will be held at 17.30 on 19 May, 2026. The Board of Directors has decided to propose to the 2026 Annual General Meeting that a dividend of SEK 3.00 (3.00) per share be paid for the financial year 2025, corresponding to 82 percent (104) of profit after tax. The dividend will be paid, subject to approval by the Annual General Meeting, on 26 May 2026. The Board of Directors' proposal corresponds to a transfer to shareholders of SEK 75.4 million (75.4). The Board of Directors has also decided to propose to the Annual General Meeting that the meeting authorises the Board to repurchase the company's own shares.

## ACCOUNTING PRINCIPLES

This interim report summary for the Group has been prepared in accordance with IAS 34 *Interim Financial*

*Reporting* and applicable provisions in the *Annual Accounts Act*. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, Chapter 9, *Interim Report* and RFR 2 *Accounting for Legal Entities*. The accounting principles applied in the interim report are consistent with the accounting principles applied in the preparation of the consolidated and annual accounts for 2025 (see page 52 of the annual report for 2025). No new standards apply from 1 January 2026 and the amended standards that are applied from this date have not had any material impact on the Group's financial statements. Amendments to RFR 2 that apply from 1 January 2026 have not had any material impact on the Parent Company's financial statements.

## IMPORTANT ASSESSMENTS AND ESTIMATES

When preparing the interim report, management is required to make assessments and estimates regarding assumptions that affect the application of the Group's (and the Parent Company's) accounting principles and the reported amounts for assets, liabilities, income and costs. The effects of the current geopolitical situation and its possible negative financial impact have been taken into account. The outcome of the afore-mentioned consideration has not had any significant impact on the Group's financial statements. Important estimates and assessments are disclosed in the 2025 annual report. No significant changes in estimates or assessments have been made compared to the 2025 annual report.

## AUDIT

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

## OUTLOOK 2026

The company's policy is not to provide forecasts.

# Consolidated income statement

## CONDENSED

SEK thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Full-year 2025
Net sales	1,2	300,582	280,027	1,064,454	1,043,899
Other operating revenue		6,266	7,495	26,725	27,954
<b>Operating revenue</b>		<b>306,848</b>	<b>287,522</b>	<b>1,091,179</b>	<b>1,071,853</b>
Goods for resale		-138,372	-140,339	-501,699	-503,665
Other external expenses	3	-69,707	-61,795	-269,014	-261,101
Personnel costs		-38,147	-37,521	-148,230	-147,603
Depreciation/amortization of tangible/ intangible non-current assets		-7,302	-7,907	-28,460	-29,066
Other operating expenses		-6,469	-5,775	-19,596	-18,902
<b>Operating profit</b>		<b>46,851</b>	<b>34,186</b>	<b>124,180</b>	<b>111,516</b>
Net financial items		-703	11,678	-6,149	6,233
<b>Profit before tax</b>		<b>46,148</b>	<b>45,864</b>	<b>118,031</b>	<b>117,749</b>
Tax		-9,266	-9,939	-25,017	-25,689
<b>Profit for the period</b>		<b>36,882</b>	<b>35,925</b>	<b>93,014</b>	<b>92,060</b>
<b>Profit for the period attributable to</b>					
Parent Company`s shareholders		36,882	35,925	93,014	92,060
Non-controlling interests		0	0	0	0
Earnings per share before dilution, SEK		1.47	1.43	3.70	3.66
Earnings per share after dilution, SEK		1.47	1.43	3.70	3.66
Number of shares		25,148,384	25,148,384	25,148,384	25,148,384

# Consolidated statement of comprehensive income

## CONDENSED

SEK thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Full-year 2025
<b>Net profit for the period</b>		<b>36,882</b>	<b>35,925</b>	<b>93,014</b>	<b>92,060</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Components that may be reclassified to profit or loss</b>					
Translation difference for the period		1,065	-8,077	1,072	-8,073
<b>Total other comprehensive income for the period</b>		<b>1,065</b>	<b>-8,077</b>	<b>1,072</b>	<b>-8,073</b>
<b>Total comprehensive income for the period</b>		<b>37,947</b>	<b>27,848</b>	<b>94,086</b>	<b>83,987</b>
<b>Total comprehensive income attributable to</b>					
Parent Company`s shareholders		38,140	27,245	93,817	82,923
Non-controlling interests		-193	603	269	1,064

# Consolidated statement of financial position

## CONDENSED

SEK thousands	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Non-current assets</b>				
Goodwill		36,116	35,928	35,866
Trademarks		187,532	187,532	187,532
Other intangible assets		6,316	6,510	6,364
Tangible non-current assets		23,114	20,162	22,081
Deferred tax assets		8,285	10,133	8,788
Right-of-use assets		42,904	34,351	30,702
<b>Total non-current assets</b>		<b>304,267</b>	<b>294,616</b>	<b>291,333</b>
<b>Current assets</b>				
Inventory		184,713	216,242	257,237
Accounts receivable		211,158	181,307	133,095
Other current receivables	4	31,880	29,275	24,025
Cash and cash equivalents		16,140	10,610	13,535
<b>Total current assets</b>		<b>443,891</b>	<b>437,434</b>	<b>427,892</b>
<b>Total assets</b>		<b>748,158</b>	<b>732,050</b>	<b>719,225</b>
<b>Equity and liabilities</b>				
Equity		398,967	380,326	361,019
Deferred tax liabilities		39,537	39,662	39,537
Long-term lease liabilities		26,946	18,349	14,979
Current liability to credit institution		121,741	131,581	63,540
Accounts payable		53,897	59,856	158,962
Short-term lease liabilities		14,539	15,362	14,266
Other current liabilities		92,531	86,914	66,922
<b>Total equity and liabilities</b>		<b>748,158</b>	<b>732,050</b>	<b>719,225</b>

# Consolidated statement of changes in equity

## CONDENSED

Note	Note	Equity attributable to Parent Company`s shareholders	Non - controlling interest	Total equity
<b>Opening balance, January 1, 2025</b>		<b>359,361</b>	<b>-6,883</b>	<b>352,478</b>
Total comprehensive income for the period		27,245	603	27,848
<b>Closing balance, March 31, 2025</b>		<b>386,605</b>	<b>-6,279</b>	<b>380,326</b>
<b>Opening balance, January 1, 2025</b>		<b>359,361</b>	<b>-6,883</b>	<b>352,478</b>
Total comprehensive income for the period		82,923	1,064	83,987
Distribution for 2024		-75,445	-	-75,445
<b>Closing balance, December 31, 2025</b>		<b>366,838</b>	<b>-5,818</b>	<b>361,019</b>
<b>Opening balance, January 1, 2026</b>		<b>366,838</b>	<b>-5,818</b>	<b>361,019</b>
Total comprehensive income for the period		38,140	-193	37,948
<b>Closing balance, March 31, 2026</b>		<b>404,977</b>	<b>-6,010</b>	<b>398,967</b>

# Consolidated statement of cash flows

## CONDENSED

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
<b>Cash flow from operating activities</b>			
Before changes in working capital	50,345	32,052	107,335
Change in working capital	-99,372	-147,231	-52,061
<b>Cash flow from operating activities</b>	<b>-49,027</b>	<b>-115,179</b>	<b>55,274</b>
Investments in intangible non - current assets	-508	-698	-2,243
Investments in tangible non - current assets	-2,917	-1,302	-10,161
<b>Cash flow from investing activities</b>	<b>-3,425</b>	<b>-1,999</b>	<b>-12,404</b>
Distribution	-	-	-75,445
Amortization of lease liabilities	-4,012	-4,265	-18,108
Overdraft facility	58,201	114,300	46,259
<b>Cash flow from financing activities</b>	<b>54,189</b>	<b>110,035</b>	<b>-47,294</b>
<b>Cash flow for the period</b>	<b>1,737</b>	<b>-7,144</b>	<b>-4,424</b>
Cash and cash equivalents at beginning of the period	13,535	8,771	8,771
Translation difference in cash & cash equivalents	868	8,983	9,188
<b>Cash &amp; cash equivalents at end of the period</b>	<b>16,140</b>	<b>10,610</b>	<b>13,535</b>

## Key figures

### GROUP

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Full-year 2025
Gross profit margin, % *	54.0	49.9	52.9	51.8
Operating margin, % *	15.6	12.2	11.7	10.7
Profit margin, % *	15.4	16.4	11.1	11.3
Return on capital employed, % *	22.9	25.4	22.9	28.8
Return on average, equity, % *	23.9	20.7	23.9	25.8
Profit attributable to Parent Company`s shareholders	36,882	35,925	93,014	92,060
Equity/assets ratio, % *	53.3	52.0	53.3	50.2
Equity per share, SEK *	15.86	15.12	15.86	14.36
Investments in intangible non - current assets	508	698	2,053	2,243
Investments in tangible non - current assets	2,917	1,302	11,776	10,161
Depreciation, amortization and impairment losses for the period	-7,302	-7,907	-28,461	-29,066
Average number of employees	145	145	147	147

\* The figure is an alternative performance measure (APM) and not (IFRS). It is described under definitions and explained on page 18.

## Quarterly data

### GROUP

SEK thousands	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	300,582	238,172	299,786	225,913	280,027	234,619	285,087	213,205
Gross profit margin, %	54.0	54.0	52.5	50.6	49.9	53.3	52.1	51.8
Operating profit	46,851	21,595	45,121	10,614	34,186	16,812	42,046	9,517
Operating margin, %	15.6	9.1	15.1	4.7	12.2	7.2	14.7	4.5
Profit (loss) after financial items	46,148	21,337	45,541	5,007	45,864	10,294	44,082	9,073
Profit margin, %	15.4	9.0	15.2	2.2	16.4	4.4	15.5	4.3
Earnings per share, SEK	1.47	0.61	1.47	0.16	1.43	0.40	1.39	0.26
Earnings per share after dilution, SEK	1.47	0.61	1.47	0.16	1.43	0.40	1.39	0.26
Number of Björn Borg stores at end of period	11	11	11	12	13	14	14	15
of which Group-owned Björn Bora stores	11	11	11	11	12	13	13	14

## Parent company income statement

### CONDENSED

SEK thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Full-year 2025
Net sales		32,485	32,225	128,617	128,357
Other operating revenue		170	147	1,143	1,120
<b>Operating revenue</b>		<b>32,655</b>	<b>32,372</b>	<b>129,760</b>	<b>129,477</b>
Other external expenses	3	-18,378	-17,270	-73,565	-72,457
Personnel costs		-13,625	-12,826	-48,981	-48,181
Depreciation/ amortization of tangible/ intangible non - current assets		-589	-521	-2,065	-1,997
Other operating expenses		-85	-184	-330	-429
<b>Operating profit/loss</b>		<b>-22</b>	<b>1,571</b>	<b>4,820</b>	<b>6,413</b>
Net financial items		-419	10,600	-3,174	7,845
<b>Profit/loss after financial items</b>		<b>-440</b>	<b>12,171</b>	<b>1,646</b>	<b>14,258</b>
Group contributions received/paid		-	-	75,470	75,470
Appropriations		-	-	-406	-406
<b>Profit/loss before tax</b>		<b>-440</b>	<b>12,171</b>	<b>76,711</b>	<b>89,322</b>
Tax		-	-4	-19,322	-19,326
<b>Profit/loss for the period</b>		<b>-440</b>	<b>12,167</b>	<b>57,389</b>	<b>69,996</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-440</b>	<b>12,167</b>	<b>57,389</b>	<b>69,996</b>

# Parent company balance sheet

## CONDENSED

SEK thousands	Note	Mar 31, 2026	Mar 31, 2025	31 dec, 2025
<b>Non-current assets</b>				
Intangible assets		1,685	935	1,521
Tangible non - current assets		6,021	3,878	4,873
Shares in Group companies		115,016	177,868	115,016
<b>Total non - current assets</b>		<b>122,722</b>	<b>182,681</b>	<b>121,410</b>
<b>Current assets</b>				
Receivables from Group companies		261,448	424,645	252,090
Other current receivables	4	11,761	11,461	5,256
<b>Total current assets</b>		<b>273,209</b>	<b>436,106</b>	<b>257,346</b>
<b>Total assets</b>		<b>395,931</b>	<b>618,787</b>	<b>378,756</b>
<b>Equity and liabilities</b>				
Equity		132,853	150,910	133,293
Untaxed reserves		1,241	835	1,241
Current liability credit institution		121,741	131,581	63,540
Due to Group companies		112,352	309,226	156,512
Accounts payable		11,490	10,446	6,927
Other current liabilities		16,254	15,789	17,243
<b>Total equity and liabilities</b>		<b>395,931</b>	<b>618,787</b>	<b>378,756</b>

# Parent company statement of changes in equity

## CONDENSED

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
<b>Opening balance</b>	<b>133,293</b>	<b>138,743</b>	<b>138,743</b>
Distribution	-	-	-75,445
Total comprehensive income for the period	-440	12,167	69,996
<b>Closing balance</b>	<b>132,853</b>	<b>150,910</b>	<b>133,293</b>

# Supplementary disclosures

## NOTE 1 SUMMARY PER SEGMENT

<b>GROUP</b>				
SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Full-year 2025
<b>Operating revenue</b>				
<b>Wholesale business</b>				
External revenue	233,570	210,796	751,253	728,479
Internal revenue	598	1,607	2,877	3,886
	<b>234,168</b>	<b>212,403</b>	<b>754,130</b>	<b>732,366</b>
<b>Own e-commerce</b>				
External revenue	52,549	51,310	217,850	216,610
Internal revenue	530	664	2,568	2,702
	<b>53,079</b>	<b>51,974</b>	<b>220,418</b>	<b>219,313</b>
<b>Own stores</b>				
External revenue	13,130	18,510	82,082	87,462
Internal revenue	-	-	166	166
	<b>13,130</b>	<b>18,510</b>	<b>82,248</b>	<b>87,628</b>
<b>Distributors</b>				
External revenue	7,232	6,636	38,738	38,142
Internal revenue	210,726	190,210	701,935	681,419
	<b>217,958</b>	<b>196,846</b>	<b>740,673</b>	<b>719,561</b>
<b>Licensing</b>				
External revenue	367	270	1,256	1,159
Internal revenue	11,971	10,818	39,729	38,576
	<b>12,338</b>	<b>11,088</b>	<b>40,985</b>	<b>39,735</b>
Less internal sales	-223,824	-203,298	-747,275	-726,750
<b>Operating revenue</b>	<b>306,848</b>	<b>287,522</b>	<b>1,091,179</b>	<b>1,071,852</b>
<i>deducted Other operating revenue</i>	6,266	7,495	26,726	27,955
<b>Net sales</b>	<b>300,582</b>	<b>280,027</b>	<b>1,064,453</b>	<b>1,043,899</b>
<b>Goods for resale</b>				
Wholesale business	-114,962	-113,903	-390,016	-388,957
Own e-commerce	-15,035	-14,944	-63,200	-63,109
Own stores	-4,243	-7,603	-25,838	-29,198
Distributors	-4,132	-3,890	-22,645	-22,402
<b>Goods for resale</b>	<b>-138,372</b>	<b>-140,339</b>	<b>-501,699</b>	<b>-503,666</b>
<b>Operating profit</b>				
Wholesale business	41,446	28,085	80,452	67,095
Own e-commerce	7,638	9,284	38,511	40,154
Own stores	-4,172	-4,809	-4,433	-5,070
Distributors	1,619	1,488	8,414	8,283
Licensing	320	138	1,236	1,054
<b>Operating profit</b>	<b>46,851</b>	<b>34,186</b>	<b>124,180</b>	<b>111,516</b>
Interest income and similar credits	2,589	13,353	2,465	13,230
Interest expenses and similar charges	-3,292	-1,675	-8,614	-6,997
<b>Profit before tax</b>	<b>46,148</b>	<b>45,864</b>	<b>118,032</b>	<b>117,749</b>

## NOTE 2 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 sale above 10 percent of total.

### NET SALES GEOGRAPHIC MARKET

Jan-Mar 2026 Group, SEK thousands	Wholesale	Own e-commerce	Own stores	Distributors	Licensing	Total sales	Deducted other operating	Net sales
Sweden	82,885	18,005	3,332	-	367	104,589	-2,136	<b>102,453</b>
Netherlands	42,348	16,876	4,837	-	-	64,061	-1,308	<b>62,753</b>
Finland	38,947	1,954	3,454	-	-	44,355	-906	<b>43,449</b>
Germany	31,837	1,904	-	-	-	33,741	-689	<b>33,052</b>
Belgium	6,399	3,273	1,507	-	-	11,178	-228	<b>10,950</b>
Denmark	16,169	2,173	-	-	-	18,342	-375	<b>17,967</b>
Other countries	14,984	8,366	-	7,232	-	30,582	-625	<b>29,958</b>
<b>Total</b>	<b>233,570</b>	<b>52,549</b>	<b>13,130</b>	<b>7,232</b>	<b>367</b>	<b>306,848</b>	<b>-6,266</b>	<b>300,582</b>
Deducted other operating revenue	-4,770	-1,073	-268	-148	-7		-6,266	
<b>Net sales</b>	<b>228,800</b>	<b>51,476</b>	<b>12,862</b>	<b>7,084</b>	<b>360</b>	<b>306,848</b>	<b>-6,266</b>	<b>300,582</b>

### NET SALES GEOGRAPHIC MARKET

Jan-Mar 2025 Group, SEK thousands	Wholesale	Own e-commerce	Own stores	Distributors	Licensing	Total sales	Deducted other operating	Net sales
Sweden	80,870	15,146	5,619	-	271	101,906	-2,656	<b>99,250</b>
Netherlands	44,793	17,656	7,663	-	-	70,112	-1,828	<b>68,284</b>
Finland	29,471	1,785	3,663	-	-	34,919	-966	<b>33,953</b>
Germany	22,160	2,206	-	-	-	24,366	-635	<b>23,731</b>
Belgium	8,177	3,276	1,564	-	-	13,017	-339	<b>12,678</b>
Denmark	8,867	2,136	-	-	-	11,003	-287	<b>10,716</b>
Other countries	16,457	9,106	-	6,636	-	32,199	-784	<b>31,415</b>
<b>Total</b>	<b>210,795</b>	<b>51,311</b>	<b>18,509</b>	<b>6,636</b>	<b>270</b>	<b>287,522</b>	<b>-7,495</b>	<b>280,028</b>
Deducted other operating revenue	-5,495	-1,338	-483	-173	-7		-7,495	
<b>Net sales</b>	<b>205,301</b>	<b>49,973</b>	<b>18,026</b>	<b>6,463</b>	<b>263</b>	<b>287,522</b>	<b>-7,495</b>	<b>280,028</b>

## NET SALES BY PRODUCT AREA

Jan-Mar 2026 Group, SEK thousands						Total sales	Deducted other operating	Net sales
	Wholesale	Own e-commerce	Own stores	Distributors	Licensing			
Underwear	112,434	19,111	6,592	2,182	-	140,320	-2,865	<b>137,455</b>
Sports apparel	58,296	23,291	5,210	3,606	-	90,403	-1,846	<b>88,557</b>
Footwear	31,867	3,189	366	11	-	35,433	-724	<b>34,709</b>
Bags	9,789	1,645	177	48	-	11,659	-238	<b>11,421</b>
Other products	21,183	5,313	785	1,384	367	29,034	-593	<b>28,441</b>
<b>Total</b>	<b>233,570</b>	<b>52,549</b>	<b>13,130</b>	<b>7,232</b>	<b>367</b>	<b>306,848</b>	<b>-6,266</b>	<b>300,582</b>
Deducted other operating revenue	-4,770	-1,073	-268	-148	-7		-6,266	
<b>Net sales</b>	<b>228,800</b>	<b>51,476</b>	<b>12,862</b>	<b>7,084</b>	<b>360</b>	<b>306,848</b>	<b>-6,266</b>	<b>300,582</b>

## NET SALES BY PRODUCT AREA

Jan-Mar 2025 Group, SEK thousands						Total sales	Deducted other operating	Net sales
	Wholesale	Own e-commerce	Own stores	Distributors	Licensing			
Underwear	87,864	21,497	9,901	3,268	-	122,530	-3,194	<b>119,336</b>
Sports apparel	52,213	20,852	6,301	1,610	-	80,976	-2,111	<b>78,865</b>
Footwear	40,779	2,906	466	26	-	44,177	-1,152	<b>43,026</b>
Bags	12,552	1,415	162	269	-	14,398	-375	<b>14,023</b>
Other countries	17,387	4,640	1,680	1,463	270	25,439	-663	<b>24,777</b>
<b>Total</b>	<b>210,796</b>	<b>51,310</b>	<b>18,509</b>	<b>6,636</b>	<b>270</b>	<b>287,522</b>	<b>-7,495</b>	<b>280,028</b>
Deducted other operating revenue	-5,495	-1,338	-483	-173	-7		-7,495	
<b>Net sales</b>	<b>205,301</b>	<b>49,972</b>	<b>18,026</b>	<b>6,463</b>	<b>263</b>	<b>287,522</b>	<b>-7,495</b>	<b>280,028</b>

## NOTE 3 OTHER EXTERNAL EXPENSES

SEK thousands	Group		Parent Company	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Cost of premises	3,058	3,409	2,362	1,807
Selling expenses	25,986	25,283	307	421
Marketing expenses	25,912	22,237	11,122	9,857
Administrative expenses	12,752	7,764	4,348	4,706
Other	2,000	3,102	239	479
<b>Total</b>	<b>69,707</b>	<b>61,795</b>	<b>18,378</b>	<b>17,270</b>

## NOTE 4 FINANCIAL ASSETS AND LIABILITIES

Through its operations, Björn Borg is exposed to currency interest rate, credit and counterparty risks, as well as liquidity and refinancing risks. The board of Directors has decided how the Group will manage these risks, as shown in Annual report note K3.

The principles for valuation and classification of financial instruments are unchanged from the information reported in Note K2 in the Annual report for 2025. Currency forwards are measured at fair value based on input data corresponding to level 2 in the IFRS 13 hierarchy.

As of March 31, 2026, future contracts with positive market value amounted to 2.5 MSEK (-). Forward contracts representing receivables are recognized in other current receivables, while forward contracts representing liabilities are recognized in other current liabilities.

Other financial assets and liabilities are valued as accumulated amortization costs. The fair value for these financial instruments are deemed to correspond to their book value.

# Definitions

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

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

## GROSS PROFIT MARGIN

Net sales less cost 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 profitability comparisons regardless of the company's tax rate and independent of its financing structure.

## PROFIT MARGIN

Profit before tax as a percentage of net sales.

**Purpose:** Profit margin shows the company's profit in relations 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. s.

**Purpose:** This indicator is the key measure to quantify the return on 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 is used to show, from an ownership 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 material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, April 29, 2026

Johanna Schottenius  
Chairman

Cecilia Bönström  
Board member

Alessandra Cama  
Board member

Jens Høgsted  
Board member

Fredrik Lövestedt  
Board member

Mats H Nilsson  
Board member

Henrik Bunge  
CEO

## **CALENDAR 2026**

The Interim report January-June 2026 will be released at 07:30 on August 14, 2026.

The Interim report January-June 2026 will be released at 07:30 on October 23, 2026.

The Year-end report 2026 will be released on February 5, 2027.

## **FINANCIAL REPORTS**

Financial reports can be downloaded from the company`s website, [www.bjornborg.com](http://www.bjornborg.com) or order by telephone +46 8 506 33 700 or by e-mail [info@bjornborg.com](mailto:info@bjornborg.com)

## **SHAREHOLDER CONTACT**

Henrik Bunge, CEO

E-mail: [henrik.bunge@bjornborg.com](mailto:henrik.bunge@bjornborg.com)

Tel: +46 8 506 33 700

Jens Nyström, CFO

E-mail: [jens.nystrom@bjornborg.com](mailto:jens.nystrom@bjornborg.com)

Tel: +46 8 506 33 700

## **ABOUT THE BJÖRN BORG GROUP**

The Group owns the Björn Borg trademark, and the focus of the business is sports apparel, underwear, footwear and bags. In addition, eyewear is also offered through 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](http://www.bjornborg.com). In total, the Group's net sales in 2025 amounted to SEK 1,043.9 million and the average number of employees was 147. Björn Borg has been listed on Nasdaq Stockholm since 2007.

## **IMAGES IN THE INTERIM REPORT**

The images in the interim report are from Björn Borg`s highsummer 2026 collection.

Björn Borg AB  
Frösundaviks allé 1  
169 70 Solna  
[www.bjornborg.com](http://www.bjornborg.com)

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 April 29, 2026 at 07:30 am (CET).

This is an English translation of the Swedish Interim report. In case of discrepancies between the English translation and the Swedish Interim report, the Swedish Interim report shall prevail.