

BJÖRN BORG

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INDERES CORPORATE CUSTOMER

EXTENSIVE REPORT



Well-positioned to keep delivering profitable growth

We raise our target price slightly for Björn Borg to SEK 69 per share (prev. SEK 67) on slightly higher long-term estimates. In our view, Björn Borg has made good progress executing its strategy of expanding its core product categories and own e-commerce channel, which we expect to keep driving profitable growth. We continue to see Björn Borg as an interesting long-term investment opportunity, given the company's capacity for solid value creation. Following the recent moderation in valuation (the share price has fallen ~10% since our last update), we also believe the short-term expected return has strengthened. As a result, we raise our recommendation to Accumulate (prev. Reduce).

Björn Borg has evolved from an underwear company into a prominent sports fashion brand

Björn Borg is a Swedish sports fashion company offering a wide range of products, including underwear, sports apparel, footwear, and other accessories. The company initially gained recognition for its underwear, which remains a significant asset and the largest product category. However, we see sports apparel and footwear becoming increasingly important. Geographically, the company operates in around 20 markets, with roughly 80% of its revenue generated from its key markets, including Sweden, the Netherlands, Finland, and Germany.

In our view, Björn Borg's investment case depends on the company's ability to sustain profitable growth while successfully expanding its footwear and sports apparel categories. While the biggest positive driver for Björn Borg clearly is topline growth, the main near-term risks to achieving this are slow integration of footwear, a lack of brand traction, and prolonged weak consumer confidence.

Well-positioned to continue driving profitable growth

Björn Borg's underlying markets are expected to grow around 5-

6% per year, driven by an increasing focus on health and fitness, the continued expansion of the sports apparel and athleisure segments, and steady demand for branded underwear. The market is characterized by relatively low barriers to entry and is fragmented, with fierce competition. Even so, we believe Björn Borg has succeeded in building brand traction, particularly in its sports apparel category, which has enabled the company to grow faster than the underlying market, a trend we expect to continue in the coming years. We estimate that revenue will grow at an annual rate of around 7%, driven by continued expansion in its core categories of sports apparel and footwear, while maintaining steady growth in the more mature underwear segment. That said, we believe overall consumer demand remains relatively sluggish, which continues to create uncertainty around the near-term revenue outlook. We expect profitability (EBIT margin) to improve toward 12% in the coming years, helped by operating leverage from sales growth, though continued expansion, particularly in Björn Borg's own e-commerce and in the German market. However, this is likely to bring additional costs.

Earnings growth and dividend yield support good expected return

In our view, investing in Björn Borg exposes the investor to a profitable growth company with a solid balance and potential for high dividend yield. While we are relatively neutral on the valuation on a current earnings basis (P/E Q1'26 LTM: ~17x), we see medium-term earnings growth of a good 8-9% and a dividend yield of some 5-6% per year, which together offer a total expected return above our required return. We therefore consider the risk/reward ratio quite attractive, and raise our recommendation to Accumulate (prev. Reduce) while increasing our target price slightly to SEK 69 per share (prev. SEK 67), mainly on the back of slightly increased long-term estimates.

Recommendation

Accumulate

(prev. Reduce)

Target price:

69.0 SEK

(prev. 67.0 SEK)

Share price:

62.4 SEK

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	1043.9	1111.5	1171.0	1258.0
growth-%	5%	6%	5%	7%
EBIT adj.	111.5	130.8	137.8	149.4
EBIT-% adj.	10.7 %	11.8 %	11.8 %	11.9 %
Net Income	92.1	100.0	105.7	115.5
EPS (adj.)	3.66	3.97	4.19	4.58
P/E (adj.)	17.2	15.7	14.9	13.6
P/B	4.3	4.0	3.8	3.7
Dividend yield-%	4.8 %	5.6 %	6.0 %	6.6 %
EV/EBIT (adj.)	14.6	12.2	11.4	10.4
EV/EBITDA	11.6	10.0	9.5	9.1
EV/S	1.6	1.4	1.3	1.2

Source: Inderes

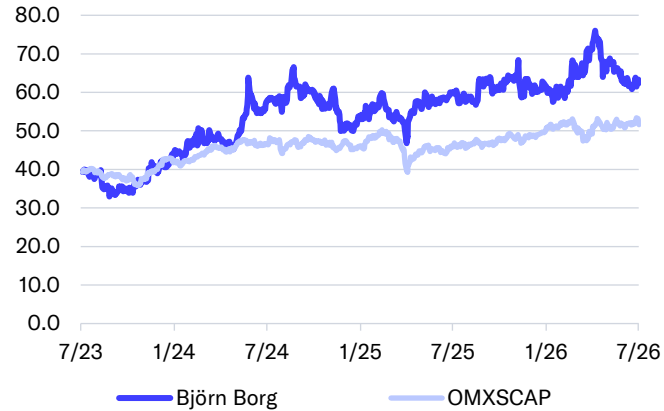
Guidance

(Björn Borg does not provide any guidance)

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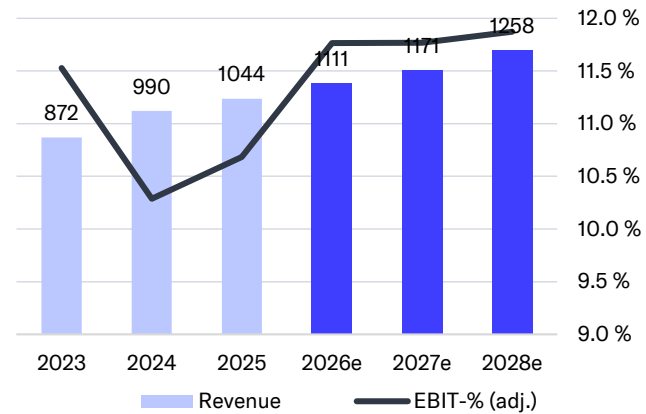
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Share price



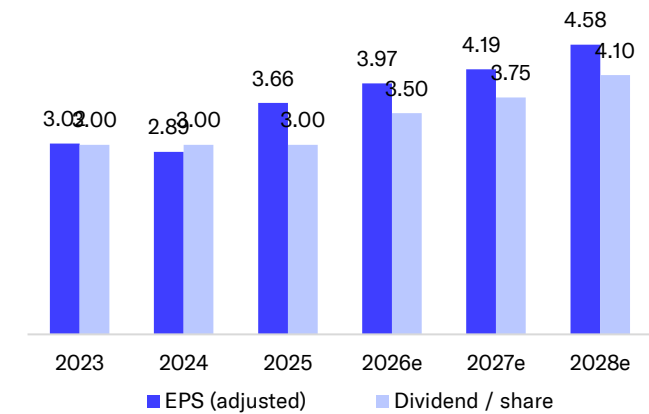
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend / share



Source: Inderes

Value drivers

- Opportunities for geographical expansion in currently smaller markets, especially Germany
- Good growth prospects across all product categories, with sports apparel being the main driver
- Improving margin levels driven by increasing online sales through the company's e-commerce platform and e-tailers
- Integrating footwear business can boost future growth by enhancing quality control, fostering innovation and design

Risk factors

- Strong brand dependence carries risks like trend sensitivity, where the brand may fall out of fashion
- The fashion industry is fiercely competed, and some collections might not appeal to customers
- Risks generated by integrating the footwear category or expansion investments
- Consumers' low purchasing power is a risk to short-term results

Valuation	2026e	2027e	2028e
Share price	62.4	62.4	62.4
Number of shares, millions	25.2	25.2	25.2
Market cap	1573	1573	1573
EV	1595	1571	1554
P/E (adj.)	15.7	14.9	13.6
P/E	15.7	14.9	13.6
P/B	4.0	3.8	3.7
P/S	1.4	1.3	1.3
EV/Sales	1.4	1.3	1.2
EV/EBITDA	10.0	9.5	9.1
EV/EBIT (adj.)	12.2	11.4	10.4
Payout ratio (%)	88.2 %	89.4 %	89.4 %
Dividend yield-%	5.6 %	6.0 %	6.6 %

Source: Inderes

Björn Borg in brief

Björn Borg is a sports fashion company that offers a range of products, including underwear, sport apparel, bags, footwear, and other accessories through the Björn Borg brand. The company is represented in around twenty markets.

1989

Year of establishment

2007

IPO

1,044 (7.8%)

Revenue 2025 (LCY y/y growth-%)

6% (2015-2025)

Revenue growth (CAGR-%)

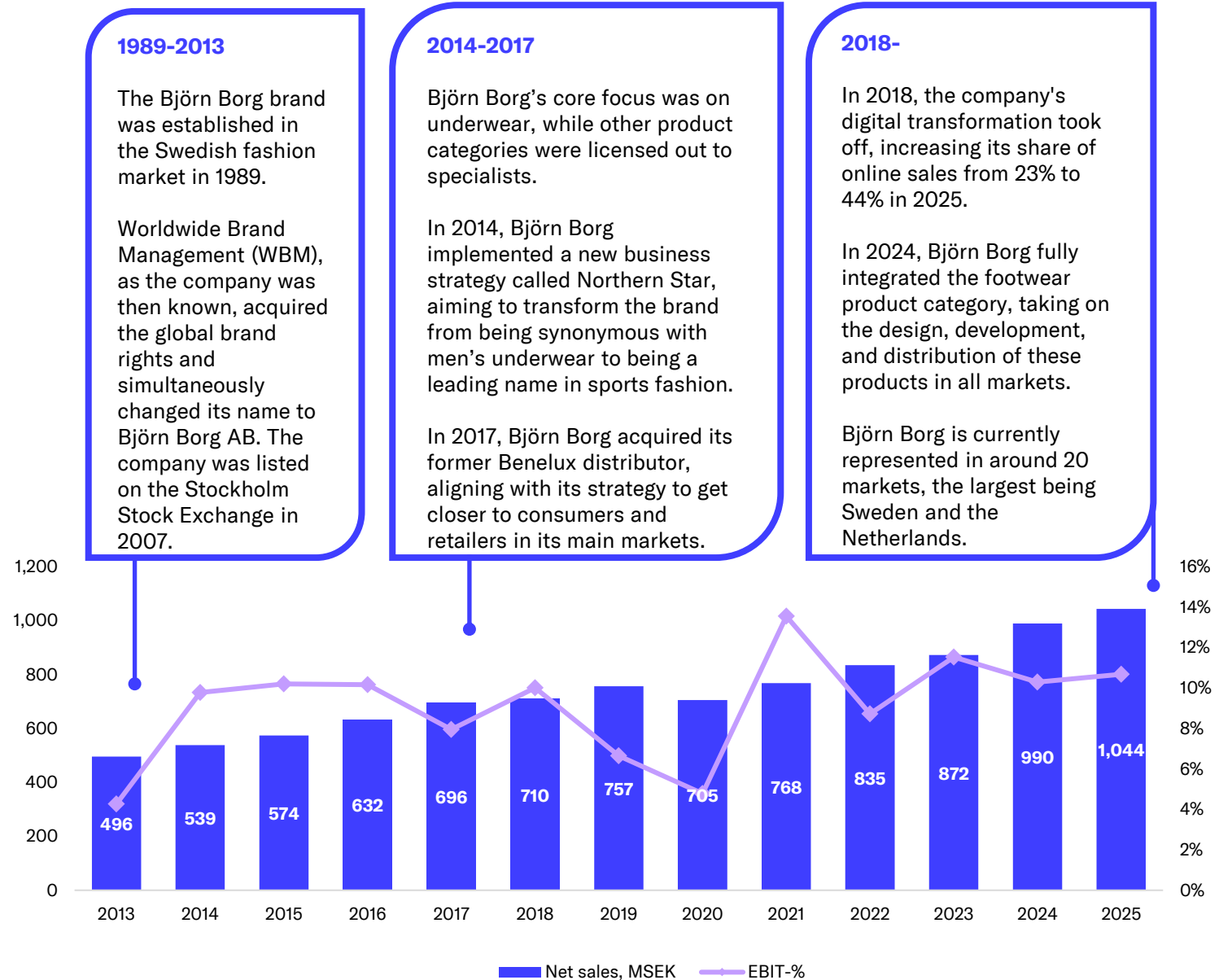
112 MSEK (10.7% of revenue)

EBIT 2025

44% (41%)

Total online sales 2025 as a share of total revenue (2024)

Source: Inderes, Björn Borg



Company description and business model (1/9)

Sports fashion company with a strong brand

Björn Borg, named after the famous Swedish tennis player, was founded in 1989 in Sweden and has since grown into an established sports fashion company, especially in Northern Europe. The company is historically predominantly associated with underwear, which has been a major asset for the group, contributing significantly to both revenues and brand awareness. However, relying heavily on a single product category poses high risks and limits growth. Thus, in 2014, Björn Borg made a strategic shift towards increasing its focus on sports fashion. Sportswear and accessories have historically accounted for a smaller part of product revenue, but since the strategy change, sports apparel has gone from making up around 10% of revenue in 2014 to around 30% in 2025, growing at a CAGR of around 22% during the same period, creating a more diversified business. Today, the company's product offering mainly includes underwear, sport apparel, and other products such as footwear, bags and eyewear.

Top 4 markets drive revenue

Björn Borg operates in around 20 markets, but over 80% of its revenue in 2025 came from its top 4 markets. These major markets are Sweden, the Netherlands, Finland, and Germany.

Sweden is the largest market, both in terms of revenue and number of retailers, and the brand is represented with all product groups. Björn Borg was established on the Swedish fashion market in the first half of the 1990s, and since then, the company has built up a wide distribution network of around 2,668 retailers and its own e-commerce. In 2025, revenue from Sweden accounted for approximately 37% of the total revenue. The average

annual growth rate of revenue in the Swedish market from 2020 to 2025 has been approximately 8%, solidifying its position as the company's biggest market.

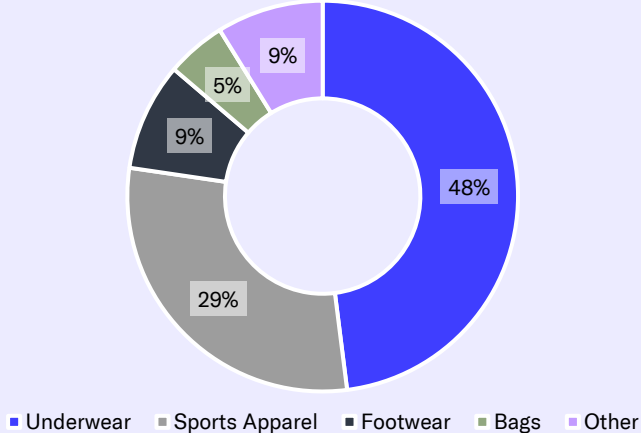
Several other noteworthy individual countries are primarily located within Björn Borg's main market area in Northern Europe. The company expanded its operations to **the Netherlands** in 1993, and the brand quickly established a position in the Dutch market with growing volumes and a wide presence. All product areas are available for sale on the Dutch market, sold through approximately 582 retailers and three Björn Borg stores. By 2025, the Netherlands was the second-largest market for the company in terms of revenue (22% of total revenue). The average annual revenue growth rate in the Netherlands from 2015 to 2025 has been solid at around 7%.

Finland has shown relatively modest average annual revenue growth over the past five years (2%). However, it remains the company's third-largest market, accounting for around 13% of total revenue in 2025. Underwear is the dominant product, although footwear, sports apparel, and bags are also available. Distribution is mainly through approximately 1,082 external retailers, with four Björn Borg stores in the country.

Germany has been the fastest-growing market in recent years and is now Björn Borg's fourth-largest market, contributing 10% of total revenue by 2025. The brand was launched in Germany in 2016, and all products are sold through 25 external retailers. The average annual revenue growth rate in Germany from 2020 to 2025 has been around 18%, making it almost as large as the Finnish market.

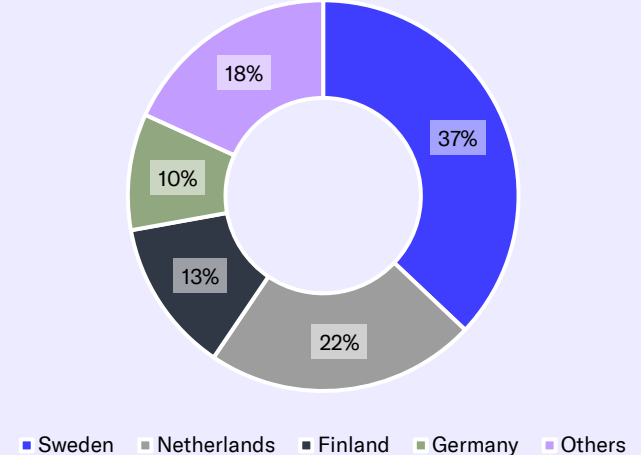
Sports apparel has grown to a large category for the company

Revenue share-% by product, 2025



Sweden is the largest market

Revenue share-% by geography, 2025



Source: Inderes, Björn Borg

Company description and business model (2/9) – Björn Borg’s markets

Björn Borg’s largest markets

Smaller markets ¹

Non-market area



2,668 Number of retailers
37% Share of total revenue
3 Number of total stores



420 Number of retailers
4% Share of total revenue
0 Number of total stores



1,082 Number of retailers
13% Share of total revenue
4 Number of total stores



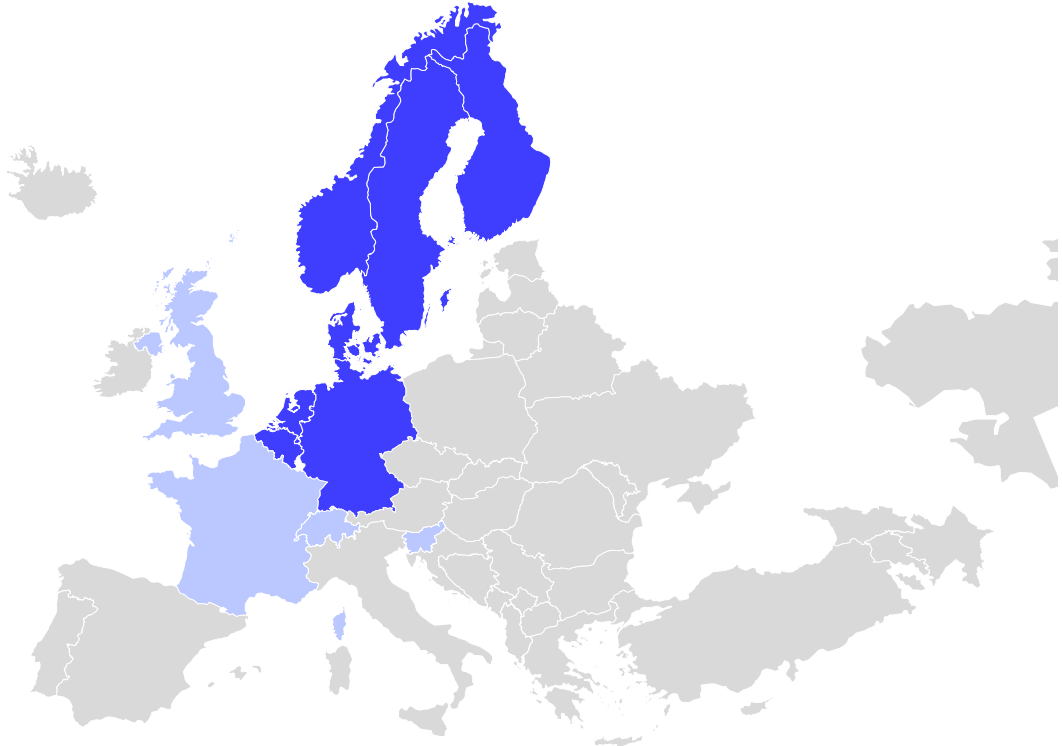
25 Number of retailers
10% Share of total revenue
0 Number of total stores



582 Number of retailers
22% Share of total revenue
3 Number of total stores



180 Number of retailers
4% Share of total revenue
1 Number of total stores



Number of retailers, share of total revenue and number of total stores (by 2025)
¹ Smaller markets constitute ~11% of total revenue by 2025 and include e.g., Norway, England, Switzerland and France
 Source: Inderes, Björn Borg

Company description and business model (3/9)

The value chain in brief

Björn Borg's value chain begins with product design and development. The largest and strategically important product areas of underwear, sports apparel, bags, and footwear are owned and developed within the group. The product development of eyewear is licensed to an external partner. Each product-responsible company, regardless of whether it is group-owned or not, is responsible for design, product development, and purchasing of collections for all markets in its respective area.

The foundations of the products lie in raw materials sourced by the company from external suppliers, while it manufactures its products mainly in China. However, in recent years, some production has been moved to Europe, which means shorter delivery times. The emphasis is on sustainable materials and ensuring that suppliers follow Björn Borg's guidelines for working conditions as well as the environment.

Once raw materials are procured, they undergo processing and manufacturing stages. The collections are displayed and sold to distributors in the various geographical markets for further sale to retailers. Several times a year, Björn Borg brings together all its distributors for sales meetings, where new collections and marketing campaigns are shown, and strategies and planning are discussed.

Hybrid business model seems justified

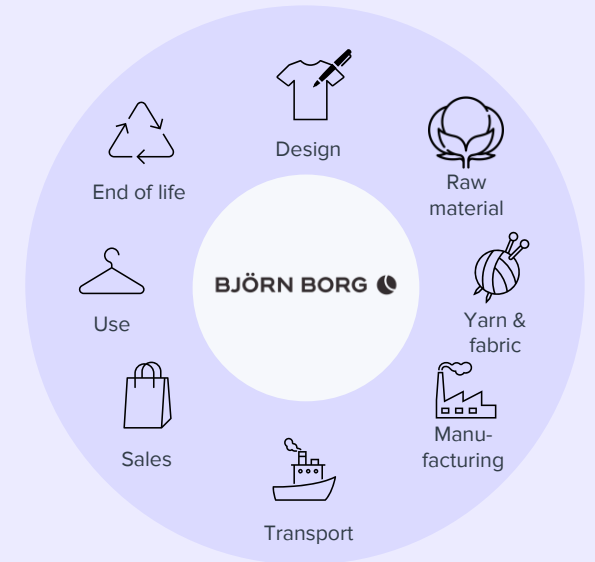
Björn Borg's business model includes both its own units and a network of independent partners, such as external distributors, licensees, franchised stores, and other retailers. In the model, Björn Borg is responsible for the

development of the Björn Borg brand as well as the implementation of and compliance with the brand strategy within the network. The company works as a service organization providing its distributors with guidelines and various tools, including marketing, displays and graphic identity, which creates brand consistency and is efficient for the distributor. Furthermore, except for production, Björn Borg has its own operations at every level of the value chain, from product development to distribution and retail sales.

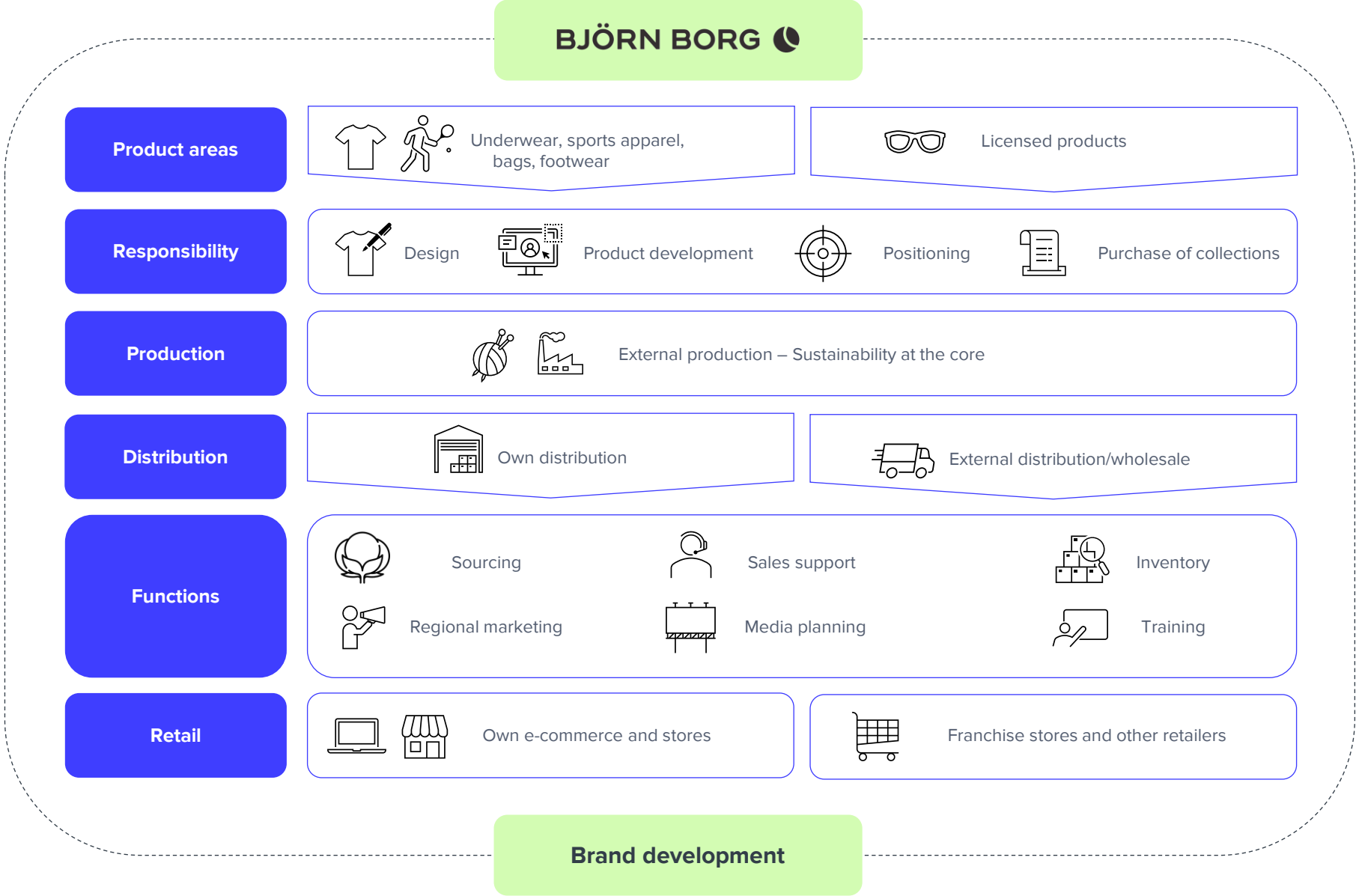
In our view, the combination of in-house operations and independent partners enables Björn Borg to be involved in key links of the value chain and develop the brand internationally while it can have a relatively small organization with limited financial investments and risks. Furthermore, by outsourcing parts of its operations, Björn Borg can achieve high consumer sales with limited capital investment, as external partners handle marketing, investments, and inventory in their respective markets. Additionally, given the relatively low price points, we believe that a broad distribution strategy is justified, as the company does not need to protect an exclusive or high-end brand image.

While partially relying on external partners may involve risks such as margin erosion, reduced brand loyalty, and potential business disruptions if distributors face financial difficulties, we believe the advantages of the hybrid model outweigh these potential drawbacks.

Björn Borg's value chain



Company description and business model (4/9) – Graphic of business model



Source: Inderes, Björn Borg

Company description and business model (5/9)

Distribution channels

Björn Borg uses several different sales channels to distribute its products, and the revenue streams are divided into wholesale, own-e-commerce, own stores, distributors, and licensing.

Wholesale business

The company conducts wholesale operations, i.e., selling underwear, sports apparel, footwear, and bags to retail chains such as Stadium and XXL, in Sweden, Germany, Finland, the Netherlands, Belgium, and Denmark. Wholesale is by far the company’s largest segment, accounting for 68% of total revenue, and it has grown strongly at approximately 9% CAGR over the past five years. The operating margin has averaged around 9% in the last five years.

Consumer direct

Historically, Björn Borg reported its direct-to-consumer revenue in one segment, but since 2020, the company has divided it into two segments: own e-commerce and own stores. Own stores have shown a decline in revenue during the past five years (CAGR: -7%) and have had negative profitability almost all years except for 2024. As of 2025, Björn Borg owns and operates a total of 11 stores and factory outlets in Sweden, the Netherlands, Finland, and Belgium. The company has closed stores over the past five years due to changing consumer behaviors, market dynamics (e.g., increasing online sales), and the impact of COVID-19. However, as in-store revenue has declined, own e-commerce has become the fastest-growing segment over the past five years (CAGR: 21%) and showed a high operating margin of around 19% in 2025. We believe this suggests that Björn Borg has managed to retain customers

who previously shopped in physical stores. This trend is encouraging as e-commerce is less capital-intensive (e.g., better cash flow) and indicates that the online sales channel can effectively expand the geographic reach of its product range.

Distributors

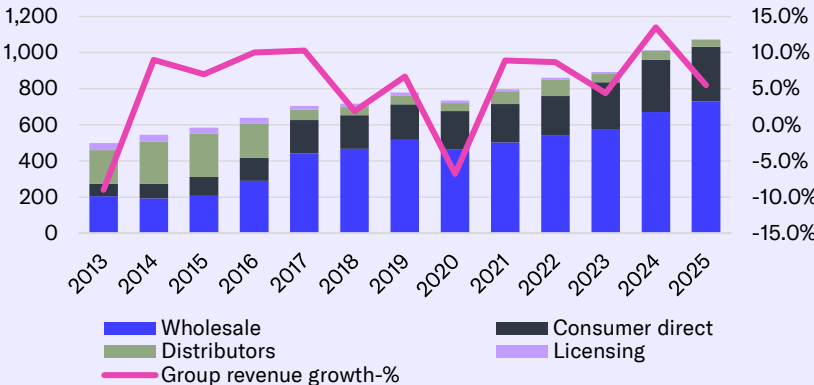
The distributors segment mainly consists of revenue and costs associated with revenue to distributors of product groups developed in-house by the company. The largest distributor market is Norway, followed by the UK and other smaller markets. However, this segment constitutes a small part of the company’s total revenue, as most operations generate internal revenue, i.e., revenue to distributors who then resell Björn Borg’s products to retailers.

Licensing

The licensing segment includes royalty revenue from distributors and wholesale revenue of Björn Borg products to retailers. It is the smallest segment, with royalties mainly from eyewear. During Q1’24, Björn Borg took over the distribution of the footwear category, which previously made up a significant part of the licensing revenue, after its licensing partner went bankrupt. Although the bankruptcy led to short-term supply chain disruptions, we believe the company managed the transition effectively, with minimal impact on underlying sales volumes. However, in our view, it will take time to meaningfully grow footwear sales, as the company needs to improve product quality, refine design, and further optimize its distribution network. Nevertheless, since the footwear category previously made up a significant part of the licensing revenue, we estimate that this segment will constitute a very small part of the group's operations going forward.

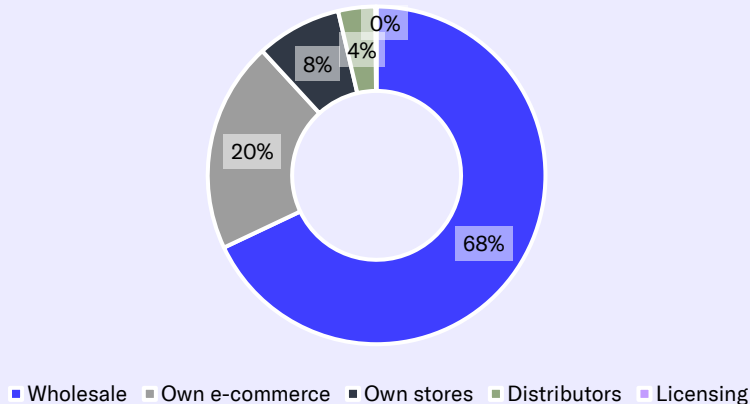
DTC has become an increasingly important sales channel fueled by own e-commerce

Revenue by segment, 2013-2025 (MSEK)













Wholesale is by far the company’s largest segment

Revenue share-% by segment, 2025



Source: Inderes, Björn Borg

Company description and business model (6/9) – Graphic of business model

	 Wholesale	 Own e-commerce	 Own stores	 Distributors	 Licensing
Description	The segment consists of revenues and expenses associated with Björn Borg's wholesale operations. The Group conducts wholesale of underwear, sports apparel and bags, footwear and complementary products.	The segment consists of revenues and costs associated with sales of underwear, sports apparel, footwear, bags and complementary products, via own e-commerce.	The segment consists of revenues and costs associated with sales directly to consumers via its own physical stores. The Björn Borg Group owns and operates a total of 11 stores and factory outlet stores.	The distributor segment mainly consists of revenue and costs associated with sales to external distributors of product groups that are developed in-house by the company.	The license segment consists mainly of royalty revenue from licensees as well as group costs associated with license operations.
Primary markets					
Revenue (Average as of total revenue, 2020-2025)	65%	15%	12%	7%	1%
Revenue growth-% (CAGR 2020-2025)	9%	21%	-7%	-3%	-39%
EBIT-% (Median 2020-2025)	9%	18%	-6%	20%	88%

Company description and business model (7/9)

The third quarter is peak season

In general, seasonality impacts Björn Borg's operations, with the third quarter typically being the strongest and the second quarter showing lower performance. This pattern is primarily driven by the ordering practices of many retail partners, rather than fluctuations in consumer buying behavior. Retailers place their orders with Björn Borg a year in advance, leading to fulfillment and invoicing predominantly occurring in the third quarter. This causes a pronounced concentration of revenue during Q3. Since the company's cost base remains relatively stable throughout the year, operating profits peak in the third quarter and are comparatively lower in the second quarter.

The primary sourcing currency is USD

We believe that Björn Borg faces notable currency risks due to its operations in different countries and its decision not to use currency derivatives to hedge exchange rate exposure when selling and purchasing in foreign currencies. These currency risks include translation risks, exchange losses when converting foreign subsidiaries' net assets into Swedish krona, and transaction risks.

Transaction risk refers to the exposure from purchases and sales in foreign currencies. The company's largest currency exposures are to the USD and the EUR, with approximately 75% of purchases made in USD and around half of Björn Borg's revenue generated in EUR. According to the company's sensitivity analysis, a 10% appreciation of the USD against the SEK would result in an estimated 31% decrease in operating profit. Although hedging can be somewhat complex and costly, we believe the benefits of minimizing exchange rate volatility on profits outweigh any

potential drawbacks. Therefore, we would prefer to see the company implement hedging strategies.

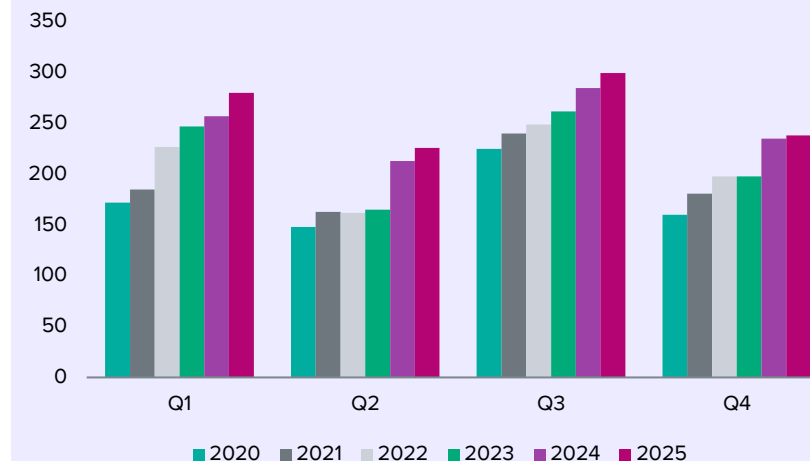
Cost structure is largely variable

Approximately 48% of Björn Borg's costs relative to revenue are attributed to the cost of goods sold, which includes raw materials, labor, manufacturing overheads, and shipping costs. Personnel costs have decreased from 20% of revenue in 2013 to around 14% in 2025, mainly due to a reduction in staff following the closure of unprofitable stores. Other external costs, which encompass expenses related to premises, marketing activities, and administrative expenses, have remained at around 20-25% of revenue over the past ten years. These costs have increased relative to revenue in recent years, primarily due to higher marketing expenses aimed at enhancing brand awareness. Depreciation and amortization have declined somewhat over the last five years, and these costs remain modest, accounting for about 3% of total revenue in 2025.

Overall, approximately 27% of the costs are fixed, while 73% are variable. The relatively low share of fixed costs limits operating leverage in the short term, as a large portion of expenses moves in line with sales. However, as revenue grows, fixed costs can be absorbed over a larger base, supporting margin expansion. At the same time, the high variable cost share reduces downside risk during weaker periods, as costs adjust more quickly to lower sales volumes.

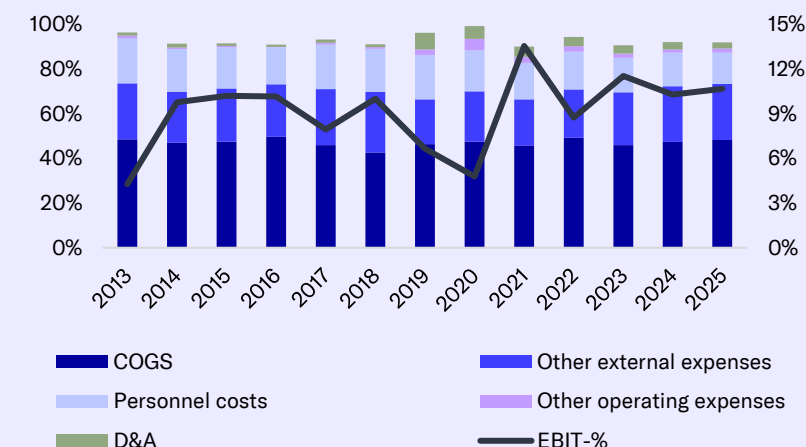
Seasonality driven by ordering practices

Revenue seasonality, 2020-2025 (MSEK)



Cost structure is largely variable

Cost structure and Group EBIT, 2013-2025 (-% of sales)



Company description and business model (8/9)

Working capital is mainly tied to inventories

In the sports fashion industry, where Björn Borg operates, inventory management is critical for maximizing profits and generating high cash flow. In the early 2010s, Björn Borg demonstrated high levels of inventory turnover, reaching around 6-7 times per year, thanks to its business model that relied heavily on external partners. However, in 2017, the company acquired its Benelux distributor and brought distribution in key markets in-house, and, in 2024, Björn Borg fully integrated the footwear category. At the same time, its own e-commerce channel has grown to account for an increasing share of total sales, which requires higher inventory levels. These changes have resulted in greater control over the sale and marketing of Björn Borg products but have also increased capital tied up in inventory and accounts receivable. As a result, inventory turnover has declined from historically high levels to around 2-2.5x per year over the past five years, meaning the company sells and replenishes its inventory approximately twice annually. Compared with the broader apparel industry, we believe this figure is relatively low. Many clothing retailers typically report inventory turnover of 3–5x per year, while fast-fashion players can achieve even higher levels due to shorter product cycles and more efficient inventory management. In our view, a turnover rate of around 2x indicates longer inventory holding periods, which increases working capital requirements and reduces capital efficiency.

Investments should be moderate

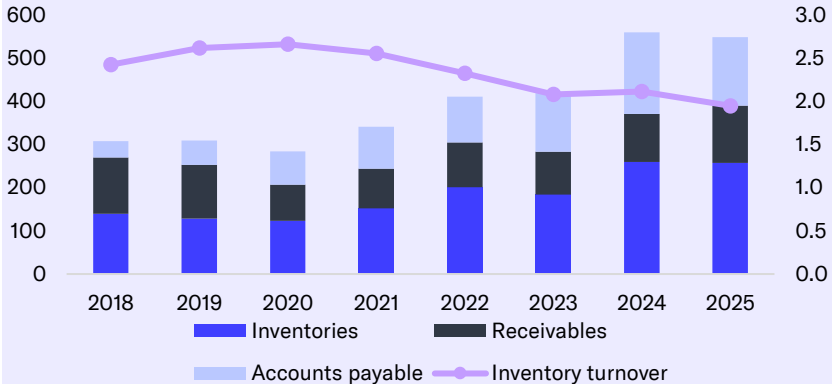
Historically, the investment rate has been relatively modest. In the early 2010s, most investments were directed toward

new and renovated stores. In recent years, however, the company has closed unprofitable physical stores and shifted its investment focus more toward developing the e-commerce platform and outlets, although investments have remained moderate at around 1% of revenue. Depreciation and amortization, excluding IFRS 16, has been around 10-12 MSEK, which we see as a good long-term proxy for capital expenditures.

We believe Björn Borg’s investments will continue to focus on its own e-commerce platform and, to some extent, outlets, which will be an important means of clearing excess inventories. Meanwhile, company-owned retail stores are expected to receive less focus. Nevertheless, due to Björn Borg’s capital-light business model and effective capital allocation, the company has consistently achieved high returns on capital, exceeding its cost of capital, which we believe it will continue to deliver going forward.

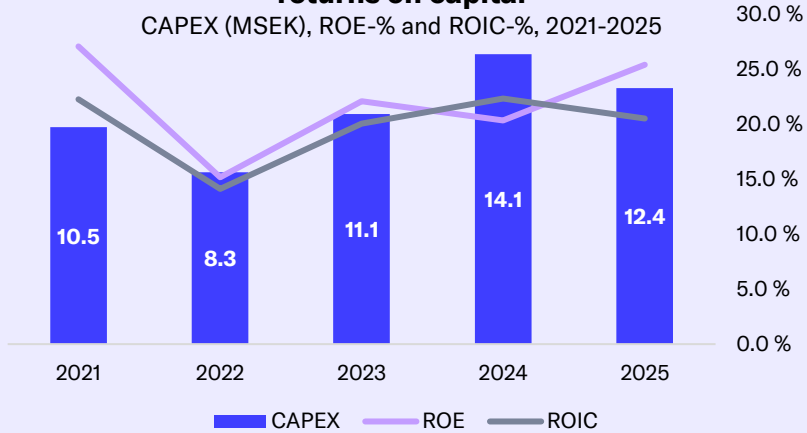
Increased focus on DTC has led to higher inventories

Working capital and inventory turnover, 2018-2025 (MSEK)



Capital-light business model entails high returns on capital

CAPEX (MSEK), ROE-% and ROIC-%, 2021-2025



Source: Inderes, Björn Borg

Company description and business model (9/9)

Ownership structure

The Björn Borg share was listed on the Mid Cap list of Nasdaq Stockholm in May 2007, but has been on the Small Cap list since January 2013. All shares carry equal rights to participate in the company's assets and profits.

The largest individual investor in Björn Borg is Martin Bjäringer (9.9% of the capital and votes), who was also director of the board in 2014-2018. Other major shareholders include current board members Mats Nilsson (6.5%), the Schottenius family (5.6%) where Johanna Schottenius is chairman of the board, and Fredrik Lövestedt (3.6%). Total insider ownership by the management and the board amounts to some 12%, reflecting skin in the game and conveys to investors that the company will likely put its best foot forward to generate returns for its investors. However, most of the insider ownership is held by the board, while total management ownership only amounts to 0.5%. We believe that the CEO Henrik Bunge's holding is at

reasonable levels of 110,000 shares, e.g., compared to the annual salary. However, the holdings of other management (average of ~4,700 shares) are small, and we would like to see larger holdings by the management.

In 2023, the annual general meeting decided on the introduction of a warrant-based incentive scheme for 2023-26. The incentive program involves 300,000 warrants, where each warrant entitles the holder to subscribe for one new share in the company, to be distributed to a maximum of 16 persons.

Management has a strong background in retail

Björn Borg's management team consists of seven members, including Henrik Bunge, who has been serving as the CEO since 2014, when the company made a strategic shift towards increased focus on sports fashion. Bunge has a solid background and strong experience from strong retail brands such as Peak Performance, Adidas,

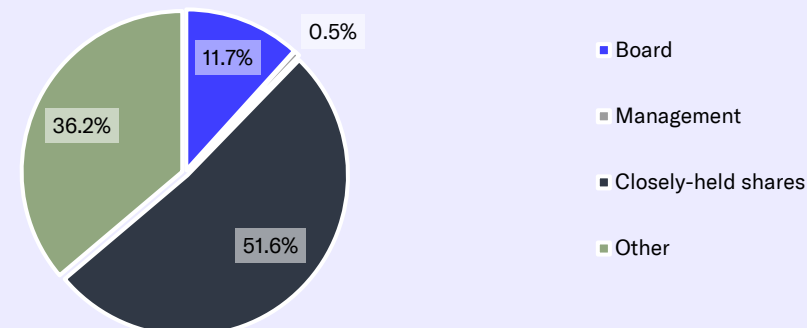
and Hästens Sängar. Jens Nyström has been the company's CFO since 2018 and has many years of experience in various financial positions, including CFO at Haglöfs. Other members of the management team have served the company for 4-8 years and have experience from prominent apparel and retail firms, which we see as positive.

The management's variable remuneration is based on performance in relation to defined and measurable revenue and earnings goals, designed to promote the company's business strategy and long-term value creation. The variable remuneration can be a maximum of 25% of the fixed salary during the measurement period, which is normally one year. In our view, this is quite straightforward and justified.

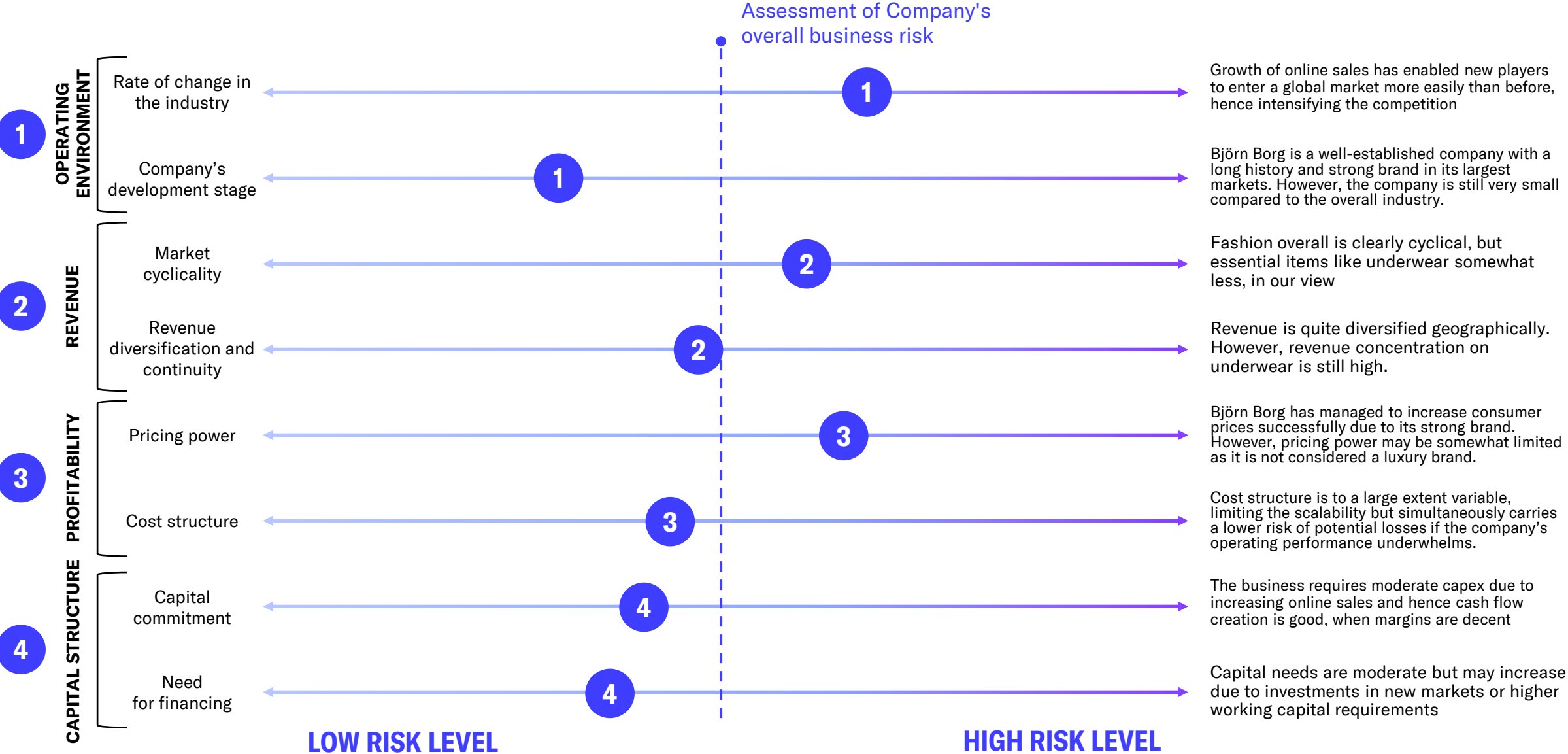
The largest shareholders (12/2025)

	Total shares	% of total shares
Nordnet pension	4,056,659	16.1%
Martin Bjäringer	2,500,000	9.9%
Mats Nilsson	1,638,440	6.5%
Schottenius family	1,406,400	5.6%
Thomas Eklund	1,399,260	5.6%
Avanza pension	1,328,789	5.3%
Lazard Frères Banque	1,315,000	5.2%
Fredrik Lövestedt	910,000	3.6%
Henrik Ekelund	500,000	2.0%
Carl Rosvall	465,000	1.8%
Total, largest owners	15,519,548	61.7%

Breakdown of ownership



Risk profile of the business



Source: Inderes, Björn Borg

Investment profile (1/2)

Investment profile

In our view, investing in Björn Borg exposes the investor to a profitable growth company with a strong brand. It has shown solid long-term growth throughout its history, which we expect it will continue to deliver going forward. Additionally, due to its track record of good profitability and a solid balance sheet, Björn Borg has consistently paid high dividends, providing investors with recurring cash flow. However, structural changes of the company, as well as the extensive competitive landscape and increased price competition, have put pressure on margins over the past 10-15 years. Nevertheless, we see a positive profitability trend as the company has successfully increased its share of online sales.

The investment case relies on increased sales growth

In our view, Björn Borg's investment case depends on the company's ability to sustain profitable growth while successfully expanding its footwear and sports apparel categories. While the biggest positive driver for Björn Borg is clearly topline growth, the main near-term risks to achieving this are slow integration of footwear, a lack of brand traction, and prolonged weak consumer confidence.

Key positive value drivers and opportunities

Björn Borg's primary positive driver is continued revenue growth. We believe this growth can be achieved across all product categories, with sports apparel and footwear being the main drivers. The underwear category is quite mature and should be seen as a stable revenue source, in our view. Among different markets, we expect Germany to

be a key growth area, driven by increased marketing activities and intensified collaboration with the large e-tailer Zalando, which we believe will boost brand visibility and consumer reach.

In addition to revenue growth, we anticipate improving margin levels to support earnings growth in the coming years. This improvement is expected to be driven by an increasing share of sales through online channels, both through the company's e-commerce platform and e-tailers, as well as enhanced operational efficiency.

In the longer term, there are opportunities for geographical expansion in larger markets, such as the US. However, the US market is highly competitive, dominated by established players such as Adidas, Nike, and Lululemon.

Björn Borg is strongly committed to reducing its climate impact and contributing to more sustainable fashion. This commitment could provide a competitive edge if consumers increasingly prioritize sustainability in their purchasing decisions. However, with more fashion companies emphasizing sustainability, this may become a necessity to remain competitive.

Key negative value drivers and risks

The Björn Borg brand is crucial to the company's position and success. While strong brand dependence can offer advantages such as pricing power, it also carries risks like trend sensitivity, where the brand may fall out of fashion. Furthermore, the fashion industry heavily relies on consumer preferences regarding design, quality, and price, and positioning relative to competitors is critical. Rapid

changes in fashion trends can lead to declines in sales for certain collections.

In our view, a key risk to the investment case is the integration of the footwear category. While we believe the takeover of the footwear category creates long-term growth opportunities, by enabling greater control over quality, innovation, and design, as well as generating potential synergies with other product categories, e.g., in distribution, there are also execution risks. If the integration proves unsuccessful, it could lead to declining sales volumes, margin pressure, and higher capital commitments. In our view, it will take time to significantly grow footwear sales, as the company needs to improve quality, enhance design, and streamline distribution, similar to the transformation we observed in sports apparel following its full integration in the mid-2010s.

Investment profile (2/2)

- 1 Strong brand with solid growth potential
- 2 Improving margin levels through increasing online sales share
- 3 Historically a good dividend payer
- 4 High return on capital and above the required return, i.e. the company creates value
- 5 Intense competition in the industry

Potential

- Opportunities for geographical expansion in currently smaller markets, especially Germany
- Good growth prospects across all product categories, with sports apparel being the main driver
- Improving margin levels driven by increasing online sales through the company's e-commerce platform and e-tailers
- Integrating the footwear business can boost future growth by enhancing quality control, fostering innovation and design

Risks

- Strong brand dependence carries risks like trend sensitivity, where the brand may fall out of fashion
- The fashion industry is fiercely competitive, and some collections might not appeal to customers
- Risks generated by integrating the footwear category or expansion investments
- During periods of weak economic conditions, reduced consumer purchasing power may lead to lower sales volumes, increased price sensitivity, and pressure on margins.

Industry and competitive landscape (1/4)

The European sports apparel market

Almost all of Björn Borg's revenue is attributed to the European market, particularly Northern Europe, with a market size of approximately 90 BUSD in 2024 according to Global Market Insights (GMI). The industry includes clothing and accessories designed for physical activities, and it is specifically crafted to enhance performance and provide comfort to athletes and fitness enthusiasts. It encompasses a wide range of products such as jerseys, shorts, t-shirts, leggings, shoes, underwear, etc. The footwear segment dominates the market, due to consumers preferring sneakers and aesthetic shoes for various activities like running, gym workouts, and casual wear. In terms of geography, Germany is the largest market, accounting for around 24% of revenues.

Consumer confidence and purchasing power drive growth

The European sportswear market has averaged 4-5% annual growth over the past five years. While the industry has shown consistent growth, the rate can vary in the short term based on consumer spending, consumer sentiment, and the broader economic environment. Consumer spending patterns have a direct impact on the sale of both general and sports apparel. When consumers have more disposable income and are willing to spend, they are more likely to invest in clothing, including sportswear. Since apparel, especially sportswear, is often considered a discretionary purchase, consumers are likely to cut back on non-essential spending during economic downturns, and vice versa.

According to GMI, the European sports apparel market is estimated to average 6% annual growth from 2024 to

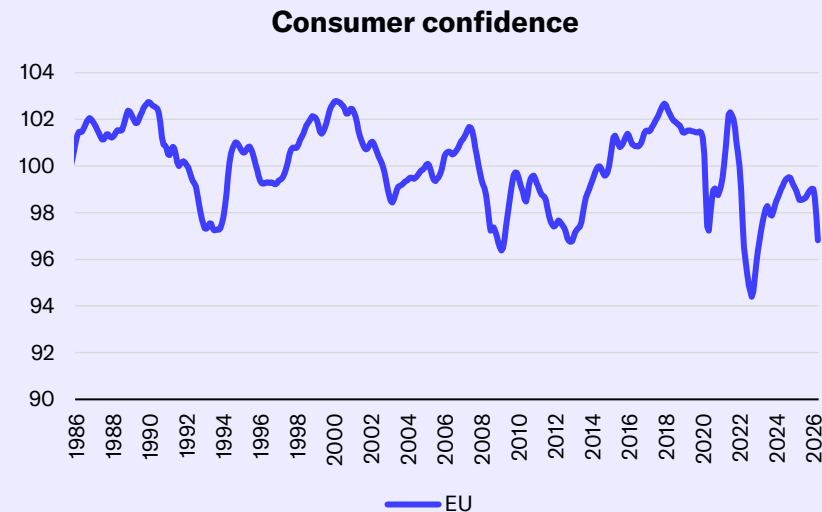
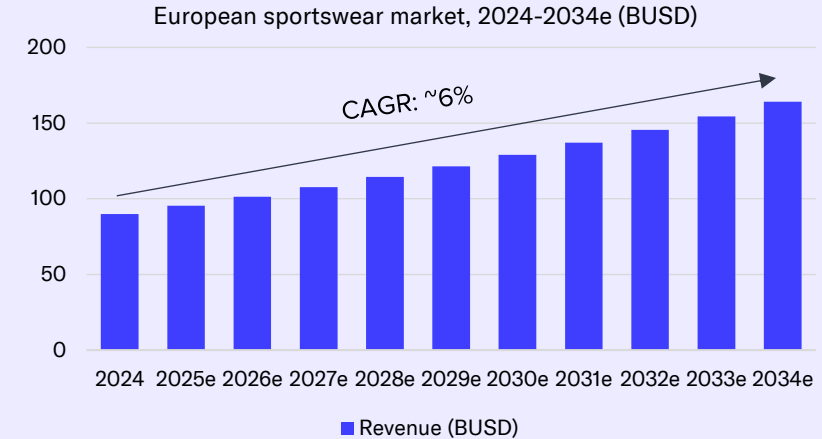
2034, with Germany expected to show the highest growth rate of around 7%. Overall, the growth is expected to be driven by a combination of factors such as a change in consumer preferences and a rise in the trend of athleisure wear. One of the key growth drivers in the sports apparel market is increased focus on health and fitness, where consumers are actively seeking comfortable and performance-enhancing clothing that allows them to engage in various fitness activities. Furthermore, e-commerce has emerged as a significant avenue for growth, allowing brands to reach a wider customer base and provide a convenient shopping experience for the consumer.

Profitability challenges in the market are mainly related to intense price competition within the industry, where companies balance price, quality, and sustainability. Various factors, such as pandemics, natural disasters, or trade tensions, can disrupt the companies' supply chains, impacting profitability levels. Also, rapid changes in fashion trends can lead to higher markdowns.

The competitive landscape is extensive

In the sports apparel industry, the barriers to entry are relatively low, primarily because production is often outsourced, eliminating the need for heavy capital expenditure in manufacturing facilities. Additionally, the rise of online retail has reduced the necessity for extensive store networks and the establishment of strong wholesale relationships. Thus, the market for sports apparel is highly competitive, with a large number of well-established brands as well as newer competitors competing for a portion of the market.

The sports apparel market is expected to show solid growth



Industry and competitive landscape (2/4)

There are a number of significant variables that are driving competitiveness in this industry, including brand reputation, innovation, and marketing methods. Based on the European market size and revenues, we believe that Nike and Adidas are the largest players in the market. Other major players include Lululemon, Puma, Under Armour, ICIW, Stronger, and Craft. There are also numerous apparel companies that do not primarily focus on sportswear, which we do not consider primary competitors to Björn Borg.

Nike, one of the market leaders in sports apparel, is one of Björn Borg's key competitors. North America is the main market, accounting for approximately 42% of total revenue, followed by EMEA (26%). Footwear is the largest product category for Nike, comprising around 67% of total revenue, followed by apparel 28% and equipment, which constitutes a minor share of total revenue. The largest sales channel is wholesale (58% of revenues), with direct-to-consumer channels, including retail stores and digital platforms, making up the remaining 42%.

The well-known brand **Adidas** is one of Björn Borg's main competitors. The largest product category by far is footwear, accounting for around 57% of revenues, followed by apparel (35%). Looking at the channel split, it is overall relatively in line with Nike's figures as of total revenue, where wholesale constitutes the largest sales channel for Adidas of almost 60% in 2025.

We also consider **Puma** as a competitor due to its significant revenue in EMEA (~43% in 2025). Footwear is the largest product category, making up 56% of total revenue in 2025, followed by apparel (32%) and accessories (12%). Puma's sales channel mix relies heavily

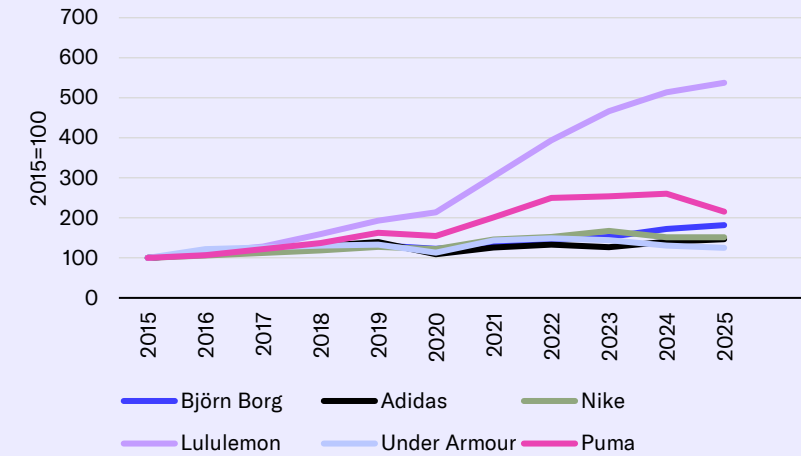
on wholesale, which accounts for 68% of total revenue in 2025, with the remaining 32% coming from direct-to-consumer channels.

Other competitors include, e.g., **Under Armour** and **Lululemon**. However, as North America is the largest market for both companies, constituting 58% and 75% of total revenue in 2025, respectively, we do not view these players as strong competitors to Björn Borg relative to those with a larger share of sales in Björn Borg's main market, Europe.

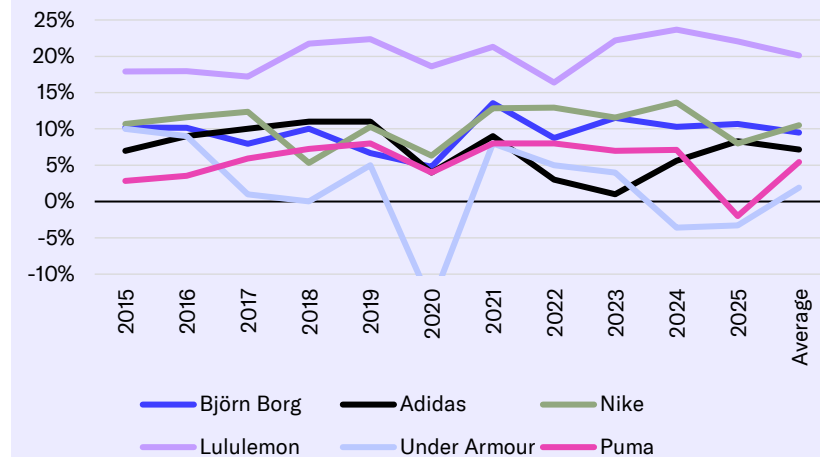
Björn Borg has outperformed competitors on growth and margins in recent years

Over the past decade, Björn Borg's average annual revenue growth has been roughly in line with its key competitors at around 6%, broadly matching overall market growth. The trend has been similar across the peer group: 2020 was a very tough year for retail, as the COVID-19 pandemic weighed on sales volumes, especially in physical stores. 2021 and 2022 saw a general rebound, partly driven by price increases in a high-inflation environment, while 2023-2025 proved more challenging amid a weak macro backdrop, higher interest rates, increased geopolitical tensions, and generally subdued consumer confidence. Whereas competitors on average delivered flat growth during these later years, Björn Borg grew sales by around 8% on average, largely driven by a successful expansion of its sports apparel category.








Indexed revenue development



EBIT-% development



Industry and competitive landscape (3/4)

	 BJÖRN BORG	 adidas			 UNDER ARMOUR	 PUMA	
Company description	Björn Borg is a Swedish brand that is represented in around twenty markets in mainly Europe, with Sweden and the Netherlands being the largest.	Adidas is a German sportswear brand that operates globally. The company is one of the market leaders in Europe but also operates globally.	Nike is a market leader in the sports apparel industry with a dominant presence in multiple markets, especially in its home market, the US.	Lululemon is a Canadian athletic apparel company known for its high-quality yoga and workout clothing. The largest market is America.	Under Armour is an American sportswear and athletic gear company. Under Armour has a significant presence in the global sports market, mainly in North America.	Puma is a German sportswear brand with a strong presence in both the sports and lifestyle markets. Puma holds a strong market position in both EMEA and North America.	Calvin Klein, owned by PVH, is Björn Borg's main competitor in the underwear market. The Calvin Klein brand accounts for ~44% of PVH's total revenue, with a strong market presence primarily in Europe
Primary market	Europe	Europe, Global	North America, Europe	North America	North America, Europe	Europe	Europe, Global
Sales channel mix, Wholesale / DTC / Other (2025)	68% / 28% / 4%	60% / 40%	58% / 42%	9% / 91%	57% / 41% / 2%	68% / 32%	48% / 47% / 5%
Revenue (CAGR 2015-2025)	6%	4%	4%	18%	2%	8%	0%
Gross margin (average 2015-2025)	53%	50%	45%	55%	47%	47%	55%
EBIT-% (average 2015-2025)	9.5%	7.2%	10.5%	20.1%	1.9%	5.4%	7.3%

Industry and competitive landscape (4/4)

From a profitability perspective, Björn Borg has also delivered slightly higher gross and EBIT margins than its peers over the past decade. Björn Borg's average EBIT margin over the past ten years has amounted to 9.5%, compared with a peer average of 8.7%. Lululemon, with an EBIT margin of roughly 20%, stands out thanks to its premium positioning and tight inventory control through limited reliance on third-party retailers. Excluding Lululemon, Björn Borg has outperformed peers on profitability by a clear margin, which we believe is partly explained by its high share of online sales, across both its own e-commerce channel and e-tailers.

Competitive advantages

The apparel, footwear, and underwear industry is, in our view, characterized by relatively few durable competitive advantages. Barriers to entry are low, product differentiation is limited, switching costs are minimal, and most players rely on the same pool of Asian contract manufacturers, making cost advantages hard to sustain. Competition, therefore, centers on brand, distribution, and price, and few peers earn returns meaningfully above their cost of capital over a full cycle. The clearest exceptions are companies that have built genuine brand equity in a defined niche, such as Lululemon in technical apparel, where pricing power and customer loyalty translate into structurally higher margins.

For Björn Borg specifically, we see a narrow but real set of advantages rather than a wide moat. The brand enjoys strong recognition in the Nordics, particularly in underwear, where it holds a leading position in several markets, which supports both retailer shelf space and a degree of pricing power. The company is also focused on relatively defensive categories, with steady replacement demand and lower

fashion risk than mainstream apparel. A high share of online sales, through both its own e-commerce and e-tailers, supports gross margins and provides direct consumer data, while an asset-light model with outsourced production and few own stores keeps capital intensity low. That said, we would stop short of calling this a true economic moat. Brand awareness drops sharply outside Northern Europe, the categories are crowded with global giants, and Björn Borg lacks the scale of its largest peers.

Strong position in underwear in key markets

While the sports apparel category has shown strong growth, particularly over the past five years, underwear remains Björn Borg's largest product category and encompasses a wide range of men's, women's, and children's underwear across various segments. According to an IMARC market study, the European underwear market is expected to grow at an average annual rate of around 5% from 2026 to 2034, driven by factors such as population growth and a shift towards sustainable and eco-friendly products. Underwear is also a structurally defensive category, with demand driven largely by replacement cycles rather than fashion, which historically has translated into more stable sales and lower markdown risk than apparel. Like the sportswear market, the underwear market is highly fragmented and fiercely competitive. However, in the men's underwear segment, Björn Borg is one of the leading brands in the Nordics.

Consumer confidence has declined

Consumer confidence indicates future trends in household consumption and savings, based on expectations regarding personal financial situations, sentiments about the general economic environment, unemployment, and savings

capability. An indicator above 100 signals increased consumer confidence in the future economic situation, making them less inclined to save and more likely to make significant purchases within the next 12 months. Conversely, values below 100 suggest a pessimistic outlook on the economy, likely resulting in increased savings and reduced consumption.

The 2023–2025 period proved challenging for consumer-facing companies amid a weak macro backdrop. However, Björn Borg grew sales by around 8% on average during this period, while competitors delivered roughly flat growth, which indicates that the company is relatively resilient across the cycle. Nevertheless, Björn Borg is by no means immune to the macro environment. Discretionary spending on sports apparel and footwear remains sensitive to household sentiment, wholesale partners adjust order volumes in response to weaker end-demand, and a more cautious consumer typically translates into higher promotional activity and pressure on gross margins.

Consumer confidence started to rebound from the very low levels seen in 2022/2023, supported by easing inflation and the prospect of lower interest rates. However, the Middle East conflict has since weighed on European consumer confidence, which currently remains at depressed levels across most of Björn Borg's core markets, with indicators still below the neutral 100 mark. Going forward, we believe that the trajectory will depend largely on how protracted the conflict turns out to be, the path of inflation and energy prices, the pace at which central banks normalize monetary policy, and the broader recovery in real household incomes across Europe.

Historical performance (1/2)

High margins but limited control during the early days

Björn Borg's revenue grew at an average annual rate of 6% between 2013 and 2025, driven mainly by organic growth. In the early 2010s, Björn Borg's core focus was on underwear, while other product categories such as apparel, footwear, bags, fragrances, and eyewear were licensed out to specialists. This strategy resulted in high EBIT margins of around 20%. However, relying heavily on external partners can lead to a lack of control and lower brand loyalty, as licensing partners or distributors often manage multiple product lines and may not consistently prioritize Björn Borg's products and brand. We believe this was a key reason why revenue performance was poor during those years.

A new plan was established to transform the brand into a sports fashion company

In 2014, Henrik Bunge joined as CEO and introduced a new business strategy called Northern Star, aiming to transform the brand from being synonymous with men's underwear to being a leading name in sports fashion. The first major step was taken at the end of 2014 when Björn Borg acquired the remaining shares in Björn Borg Sport, the Dutch company responsible for designing and producing the brand's sports apparel. In 2017, the company further increased control over its operations by acquiring its Benelux distributor, bringing distribution in key markets in-house.

Under the Northern Star plan, the company set ambitious goals: reaching 1 BSEK in revenue by 2019 with an operating margin of 15%. However, these targets were not met, which we attribute to several challenges, including the shift towards online sales, price pressure from increased price transparency due to digitization, and heightened international competition. Despite not achieving its financial

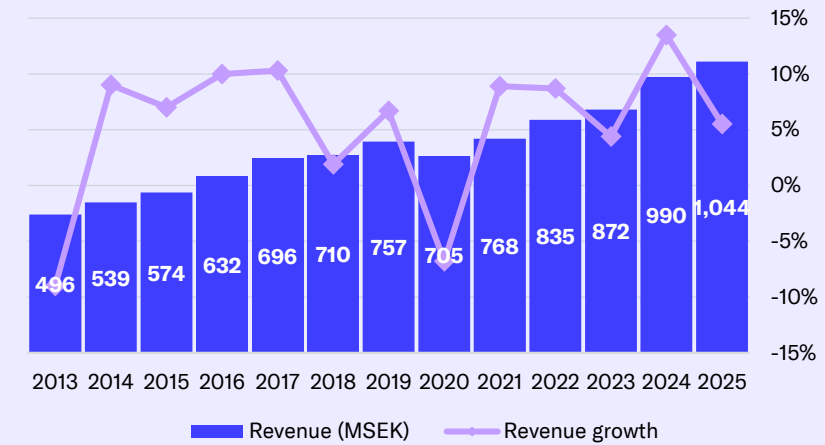
targets, we believe the company made significant progress between 2014 and 2019 in becoming a broader sports brand, enhancing the recognition of Björn Borg as a sports apparel brand while maintaining its strong position in the underwear market.

Operations have developed well despite several challenging years

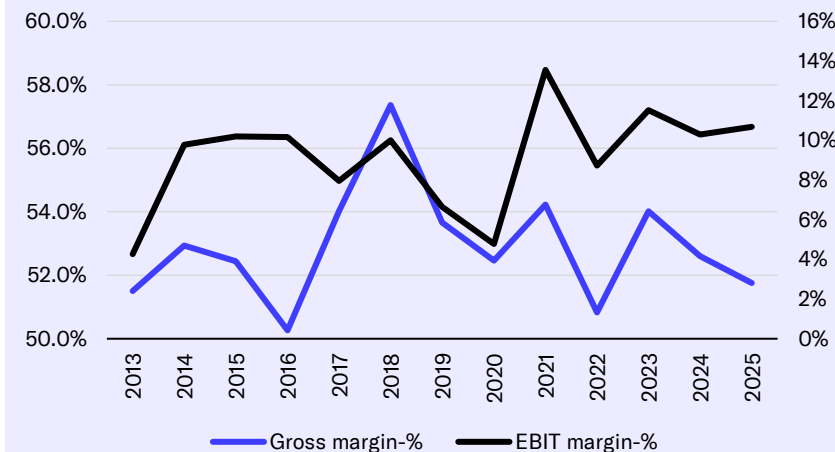
The past five years have presented an unusually difficult operating environment for Björn Borg. The COVID-19 pandemic in 2020 led to widespread store closures, supply chain disruptions, and abrupt shifts in consumer behavior, all of which weighed heavily on Björn Borg's operations. The subsequent recovery was short-lived, as 2022 brought a sharp rise in inflation that pushed up input costs, freight rates, and raw material prices, while consumers faced a squeeze on real disposable incomes. This was followed by an aggressive interest rate tightening cycle across Europe in 2023-2024, which further dampened discretionary spending, alongside elevated geopolitical tensions stemming from the war in Ukraine and the Middle East conflict, which have added to energy price uncertainty and generally subdued consumer confidence.

Against this challenging backdrop, we believe that Björn Borg has navigated the period relatively well. A successful pivot towards digital channels lifted the share of online sales from 26% in 2019 to around 44% in 2025, supported by the closure of unprofitable physical stores and a more disciplined retail footprint. As a result, revenue grew on average by approximately 6% per year between 2019 and 2025, while the EBIT margin averaged around 9%, underlining the resilience of the underlying business through a period in which many apparel peers struggled to maintain either growth or profitability.

Historical revenue development



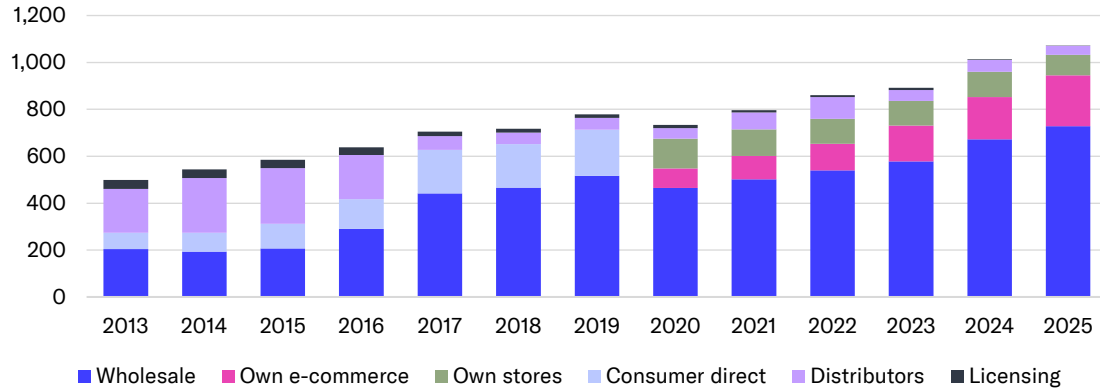
Historical profitability development



Historical performance (2/2)

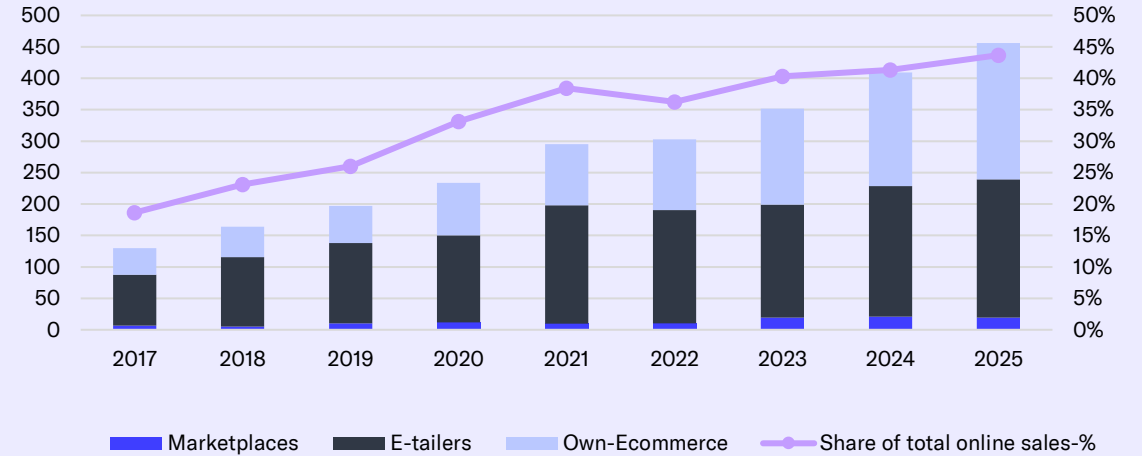
DTC has become an increasingly important sales channel fueled by own e-commerce

Revenue development by segment, MSEK



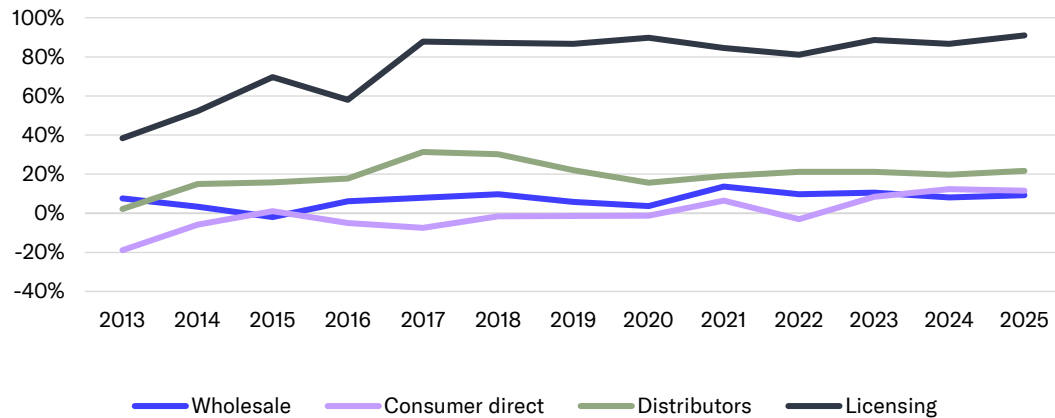
Swiftly adapted to the important online sales channels

Online sales by channels (MSEK), and share of total online sales (%)



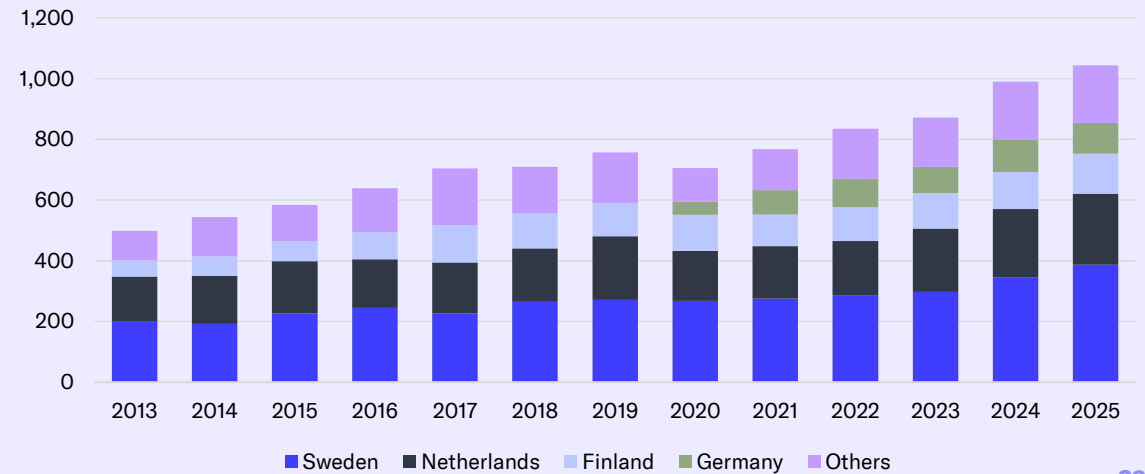
Physical stores have been dragging down profitability

Profitability development by segment, EBIT-%



Germany is a growth market, while the Nordics remain stable

Revenue development by market, MSEK



Financial position

Non-current assets dominated by trademarks

Björn Borg's non-current assets are primarily intangibles, largely associated with the Björn Borg brand, which comprises approximately 25% of the balance sheet. Acquired in 2006 for 124 MSEK, the brand, including additional purchase consideration, is valued at around 188 MSEK on the balance sheet, a value that has remained unchanged since the acquisition. It is important to note that a decline in the company's profitability could potentially lead to the risk of write-downs. However, given the company's strong track record of profitability and returns exceeding its cost of capital, this risk is minimal in our view. The remaining non-current assets consist mainly of fixed assets, with right-of-use assets accounting for about 4% of the balance sheet. The share of right-of-use assets has historically been higher but has decreased as the company has closed several physical stores.

Increased net working capital due to footwear business integration

Historically, inventories have constituted a large share of the balance sheet, ranging from 20 to 30%. However, from 2024, inventories increased substantially, making up about 36-37% of the balance sheet, due to the integration of the footwear business. Receivables and payables are relatively balanced and are some 22% of the balance sheet. The total net working capital position for Björn Borg is some 26% of the balance sheet, or about 18% of revenue. This is higher than the average of around 14% of revenue over the past five years. We view this increased capital commitment as a direct result of the company taking over the distribution of footwear across all markets, which has required Björn Borg to build up inventory levels internally that were previously held by the external licensee. Going forward, we expect

net working capital as a share of revenue to gradually normalize as the footwear operation matures, inventory planning becomes more efficient, and sell-through stabilizes, although the ratio is unlikely to return fully to historical levels given the structurally higher inventory needs of an in-house footwear business.

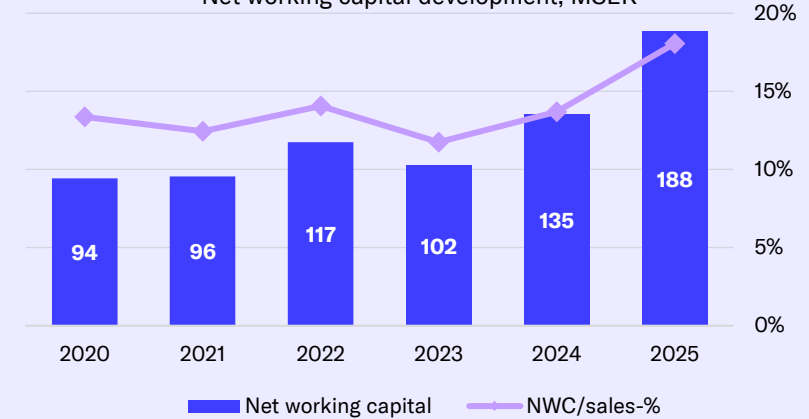
Björn Borg has historically had a strong balance sheet

Björn Borg has consistently generated solid free cash flow, averaging around 10% of revenue, which has allowed the company to pay attractive dividends to shareholders. IFRS 16 lease liabilities make up only about 6% of the balance sheet, while actual interest-bearing debt (i.e., excluding lease liabilities) accounts for some 9%. Consequently, the net debt/EBITDA ratio excluding lease liabilities stood at a healthy 0.4x at the end of 2025, well below the 3.0x covenant attached to its overdraft facility.

In the bigger picture, we regard the composition of both sides of Björn Borg's balance sheet as solid, and we see no major risks related to its financial position. The combination of low leverage and an asset-light business model means the company has limited fixed financial commitments and considerable flexibility to fund growth initiatives from internally generated cash. This headroom also leaves scope for the company to absorb the temporarily elevated working capital tied up in the footwear integration without straining its balance sheet. Given Björn Borg's good track record of generating solid free cash flow, we see favorable conditions for continued dividend distribution to shareholders, with potential for additional capital returns such as share buybacks should cash generation remain strong and no value-accretive investment opportunities arise.

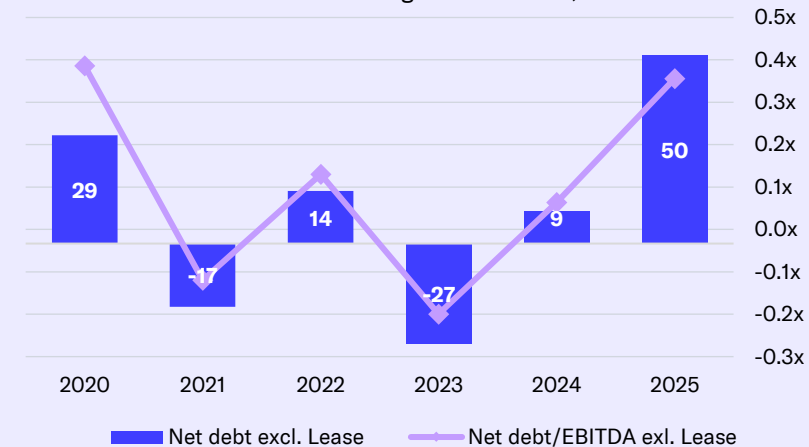
Working capital commitment has increased following the footwear integration

Net working capital development, MSEK



Björn Borg carries low leverage

Net debt and leverage excl. IFRS 16, MSEK



Strategy and financial targets (1/2)

Björn Borg's strategic objectives



Increase share of online business



- Continue to invest resources in its own e-commerce, which will be one of the most prioritized sales channels going forward.
- Björn Borg will also continue to have a high focus on e-tailers, such as Zalando, and virtual marketplaces.

Expansion in sports apparel and footwear



- Björn Borg aims to leverage its underwear brand awareness to expand into other areas, focusing on sports apparel and footwear.
- To achieve broad impact cost-effectively, the company emphasizes building a strong community through social media, campaigns, events and in-store exposure.

Expand geographically



- To drive growth, Björn Borg focuses on expanding geographically, especially in Germany but also in currently smaller markets such as Belgium.
- The company does this by building strong local distribution networks together with partners while driving a strong own e-commerce presence in each market.

Inderes' comments on Björn Borg's strategic objectives

- E-commerce has become a significant growth avenue, allowing Björn Borg to reach a wider customer base.
- We believe that online sales, both through its own e-commerce platform and e-tailers, will continue to be a crucial source of profitable growth, offering opportunities to increase margins as sales scale.
- According to our assessment, Björn Borg has managed to retain customers who previously shopped in physical stores. This trend is encouraging as e-commerce is less capital-intensive (e.g., better cash flow) and indicates that the online sales channel can effectively expand the geographic reach of its product range.

- In our view, Björn Borg has successfully expanded its sports apparel category from around 10% of revenue in 2014 to roughly 30% in 2025, a CAGR of about 22%.
- The company aims to replicate this transition in footwear, where we consider the strategic rationale logical, though it will likely take time and require improvements in quality, design and distribution.
- That said, intense competition from established players with strong brand recognition poses a challenge to expanding across broader Europe and could put pressure on margins.

- Geographically, we see good opportunities for the company in the German market, where partnerships with major e-tailers such as Zalando provide access to a broad customer base. The US could also represent an attractive new market going forward, offering substantial long-term growth potential.
- In our view, partnering with established department-store chains is a capital-efficient way to gain shelf space and reach new consumers in markets where the brand is still in an earlier establishment phase, as illustrated for example by the partnership with Inno in Belgium.

Strategic pillars of Björn Borg



Consumer-centric organization



Build one sports fashion brand



The biggest asset is the team

Strategy and financial targets (2/2)

Financial objectives



Annual revenue growth of minimum 10%

- Over the past decade, Björn Borg's revenue has grown at an average annual rate of around 6%.
- While performance in the core categories is solid, we remain cautious on the company's 10% top-line target, as achieving this is likely to require a stronger contribution from footwear, which has underperformed since being fully integrated into operations.
- Over the longer term, we expect the company to grow by around 6-7% annually, slightly above underlying market growth.

Annual operating margin of minimum 10%

- The company's historical EBIT margin has averaged around 9% over the past decade, but over the last three years it has risen to around 11%, driven partly by the closure of unprofitable stores and an increased share of online sales.
- We view the 10% margin target as reasonable given the company's asset-light, business model and its growing share of higher-margin online sales.
- That said, should Björn Borg pursue a more aggressive expansion to capture market share, the associated investments in marketing, distribution and pricing could weigh on profitability and make the 10%+ margin target more challenging to reach, at least in the near term.

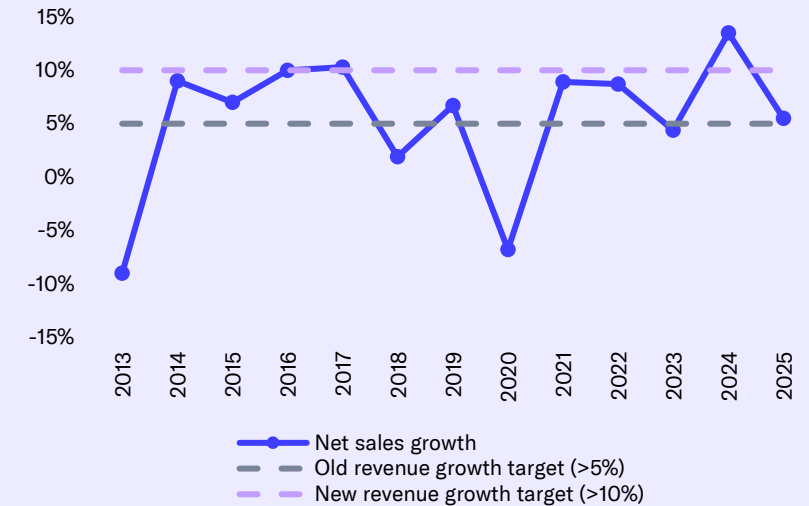
Annual dividend of at least 50% of net profit

- Björn Borg has historically been a generous dividend payer, with payout ratios often reaching 100% or even above.
- This has been achievable due to its strong operational cash flow and low investment needs.
- We view the target as realistic and believe that dividends will likely grow with earnings, potentially exceeding the target in the short term.

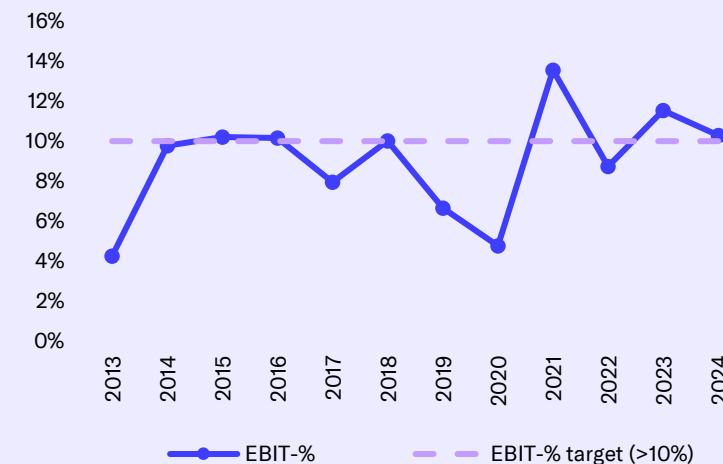
The equity/assets ratio must not fall below 35%

- Over the past five years, the average equity/assets ratio has consistently exceeded 35% for Björn Borg.
- Considering the company's strong operational cash flow generation and that its equity/asset ratio has consistently exceeded 35%, despite lease liabilities affecting the ratio, we view the equity/asset ratio target as realistic.

Revenue growth target



Profitability target



Estimates (1/5)

Estimates start with the segments

We model Björn Borg through its five segments: Wholesale, Own e-commerce, Own stores, Distributors, and Licensing. We estimate organic growth and, through that, EBIT. Naturally, we also consider non-recurring items if they are known in advance. In addition, we estimate the gross margin and fixed costs at Group level.

Wholesale segment

As detailed in the business model section, wholesale is the company's largest segment, constituting around 68% of total revenues. The segment has shown a rather strong growth of roughly 9% CAGR over the past five years, mainly driven by a successful expansion in the sports apparel product category.

In Q1'26, the wholesale segment delivered strong revenue growth, driven by the underwear category. However, since underwear volumes declined in other channels (DTC and distributors), we believe the growth in wholesale was largely a timing effect, with last year's summer season pushed into Q2, rather than a sign of broader-based demand strength in the category. As a result, we do not expect this trend to continue and instead anticipate a return to single-digit growth for the remainder of the year, mainly driven by increased sales to e-tailers such as Zalando. That said, given the geopolitical tensions and the conflict in the Middle East, which have weighed on consumer confidence, we see elevated forecast risk and a possibility that more cautious retailers could put pressure on volumes.

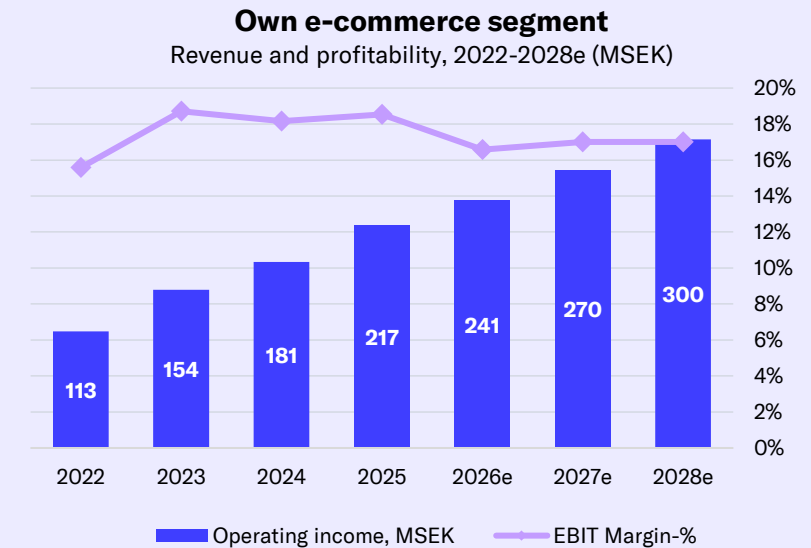
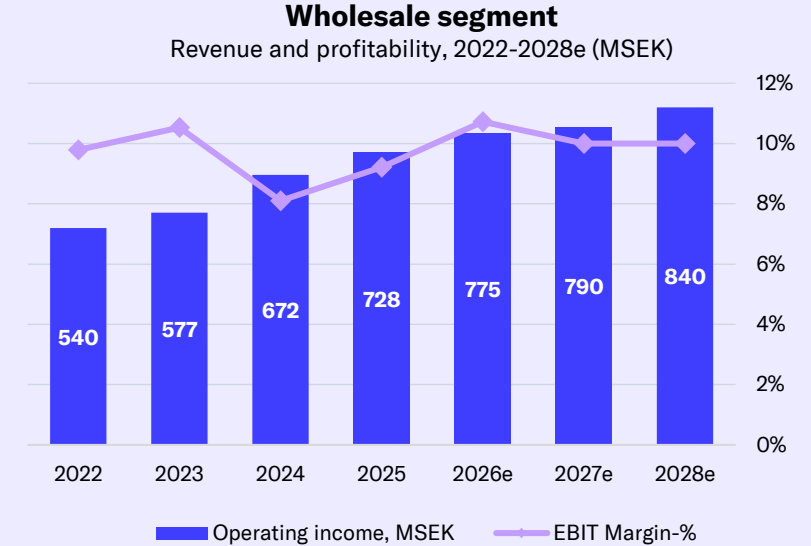
For 2027-2029, we project an average annual growth rate of around 5% in the wholesale segment, broadly in line with underlying market growth, supported by a gradual recovery in the overall economic environment and consumer

confidence. Geographically, we expect Germany to be the main driver, supported by targeted marketing activities and deeper collaboration with distribution partners, while growth in the Nordic countries is likely to be slower. By product area, sports apparel should play a key role in both mature and smaller markets, while the more mature underwear category is likely to show relatively flat development.

Over the past five years, the EBIT margin in the wholesale segment has improved to an average of around 10%, which we believe is partly due to the company's focus on increasing sales through e-tailers and virtual marketplaces, as well as successful price increases. In the coming years, we expect the EBIT margin to remain relatively stable at around 10%, supported by higher volumes but weighed down by the growing share of sports apparel and footwear, which carry lower gross margins than underwear and are expected to make up a larger portion of wholesale revenue going forward. In the short term, we also see some cost pressure from higher energy prices linked to the Middle East conflict, which could affect sourcing, production, and logistics, although the magnitude of this impact remains uncertain and depends largely on how protracted the conflict turns out to be.

Own e-commerce segment

The own e-commerce segment was included in consumer direct until 2019, so visibility into historical figures is more limited. However, since 2020, the segment has demonstrated a strong average annual growth rate of approximately 21%. This growth has been driven by the company's successful adaptation to the emerging trend towards online channels, retaining customers who previously shopped in physical stores.



Estimates (2/5)

In terms of revenue, own e-commerce is Björn Borg's second-largest segment and, in our view, also a strategically important one, as it allows the company to extend the geographic reach of its product range in a capital-efficient way. Over the past few years, growth in the channel has been supported by successful investments in the e-commerce platform, more effective marketing, and rising sales of sports apparel, drivers we expect to remain in place going forward. For 2026-2029, we project an average annual growth rate of around 11-12% in own e-commerce, representing a normalization from the +20% growth levels seen in the past three years. The deceleration reflects increasingly demanding comparables after a long stretch of high double-digit expansion, as well as our more cautious assumptions on consumer spending in light of the softer European macro backdrop, at least in the short-term. We continue to expect own e-commerce to be the fastest-growing segment in relative terms, while in absolute terms the wholesale segment is likely to remain the largest contributor to group revenue growth given its larger size.

Over the past few years, the own e-commerce segment has delivered very strong profitability, with EBIT margins averaging around 18%. This has been supported by a combination of operating leverage on rising volumes, a more disciplined approach to discounting (including the removal of certain sales periods) and the structurally higher gross margin in the direct-to-consumer channel versus wholesale. The segment has also benefited from a favorable product mix, with underwear (Björn Borg's highest-margin category) continuing to account for a meaningful share of online sales.

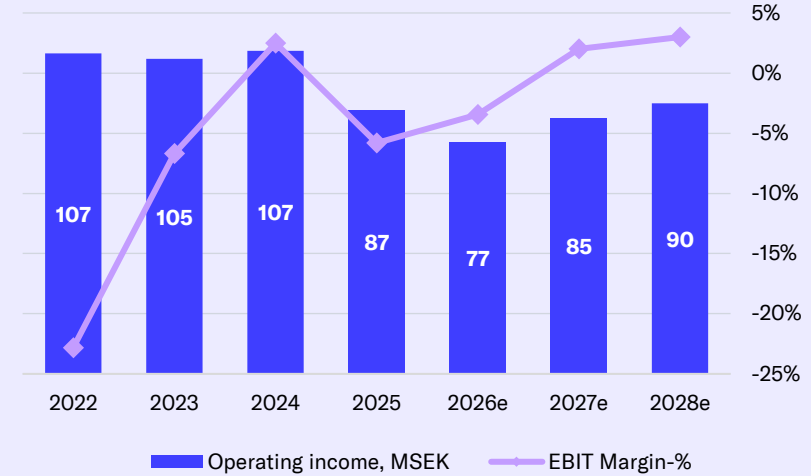
Looking ahead, we expect EBIT margins in the segment to

normalize to around 16-17% for 2026-2029. We estimate that marketing investments will remain elevated as the company continues to drive brand awareness and customer acquisition in Germany and other international markets, where the cost of building share is structurally higher than in the more mature Nordic markets. In addition, we believe that competitive intensity in online apparel has increased, and we expect somewhat more promotional activity and price competition going forward, particularly in a weaker consumer environment. Lastly, the rising share of sports apparel and footwear in online sales, categories that carry lower gross margins than underwear, should weigh modestly on the overall margin mix. Despite the expected normalization, we continue to view own e-commerce as a high-quality earnings stream and one of the more attractive parts of the group from a margin and capital-efficiency perspective.

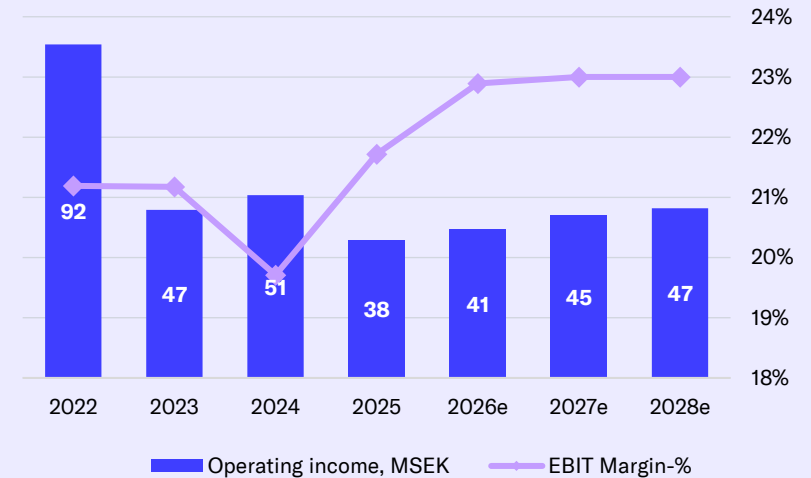
Own stores segment

Björn Borg owns and operates a total of 11 stores and factory outlets in Sweden, the Netherlands, Finland, and Belgium. The company has closed more than half of its stores over the past five years in response to changing consumer behavior, evolving market dynamics and the lingering effects of COVID-19, all of which have weighed on growth in the segment. That said, we view own stores as an important complement to the company's digital channels, supporting brand visibility, giving consumers a tangible touchpoint with the product, and playing a meaningful role in showcasing newer categories such as sports apparel and footwear that benefit from being tried on and physically experienced. We believe that factory outlets, in particular, remain a valuable channel for clearing excess inventory.

Own stores segment
Revenue and profitability, 2022-2028e (MSEK)



Distributors segment
Revenue and profitability, 2022-2028e (MSEK)



Estimates (3/5)

With most of the portfolio optimization now behind the company, we expect the segment to start contributing more meaningfully to both revenue and profitability. While 2026 is likely to show negative growth due to a few remaining store closures compared with 2025, we expect mid-single-digit revenue growth in the medium- to long-term as the remaining store base stabilizes. In terms of profitability, we expect a gradual recovery towards positive figures, with the EBIT margin reaching mid single digits by 2029. The improvement is driven by lower operating costs following the rationalization of the store footprint and a better operating leverage on the remaining locations.

Distributor segment

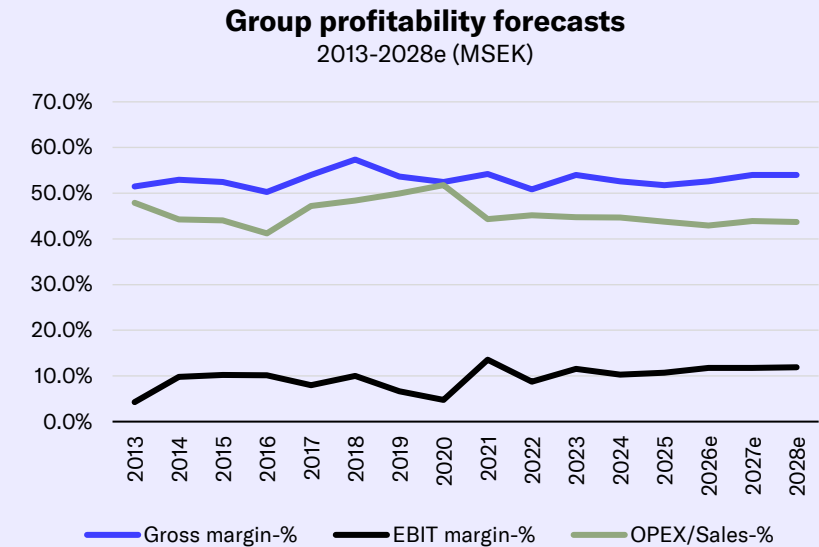
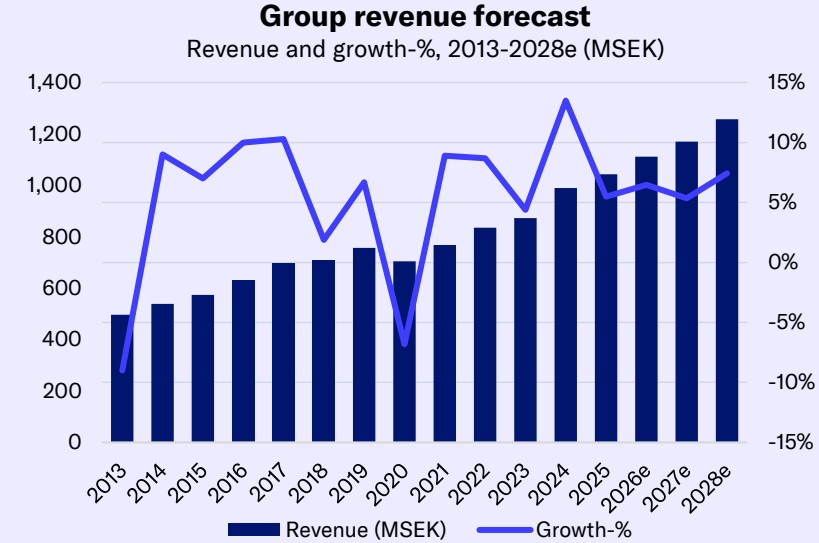
The distributor segment was historically a larger part of the group, but relying heavily on external partners typically comes at the cost of reduced control over brand presentation and lower brand loyalty in the local markets. Björn Borg has therefore gradually taken over distribution in its core European markets, and the segment accounted for only around 4% of group revenue in 2025. We expect it to remain at a similar level of 3–4% in the coming years, as the company continues to prioritize in-house operations while keeping a smaller network of external partners in non-core geographies. Profitability has historically been very healthy, supported by limited fixed costs, and we expect EBIT margins to remain at solid levels of around 22-23% going forward. This translates into an EBIT contribution to the group of around 7-8%, meaningfully larger than the segment's share of revenue, and a reminder that the distributor business remains a quite attractive part of the overall earnings mix.

Licensing segment

The licensing segment constitutes a very small part of the group's operations, and following the decision to take footwear in-house, its contribution has shrunk further to only around 0.1% of revenue. We do not expect Björn Borg to license out additional product categories in the future, as the strategic direction is firmly towards owning more of the operations to safeguard brand positioning and capture a greater share of the revenues. As a result, we expect the channel to remain modest or potentially fade away entirely over the coming years. From a group earnings perspective, the segment is no longer material to either revenue or operating profit.

We estimate continued growth at group level

Our revenue estimate for the full year 2026 is 1,111 MSEK, representing solid growth of 6.5%. The growth is primarily driven by the sports apparel category, alongside steady development in the more mature underwear category. We also expect the footwear category, one of the company's focus areas but a relatively slow performer so far, to show good revenue growth in H2'26, supported by the ongoing work to improve quality, design, and distribution. And as the product category is facing weak comparables. In terms of sales channels, we estimate that own e-commerce will continue to be the main growth driver, while the largest segment, wholesale, is expected to deliver mid-single-digit growth. That said, overall consumer demand remains relatively sluggish, mainly due to geopolitical tensions that are pushing up energy prices and renewing concerns around higher inflation and interest rates, which weigh on the near-term revenue outlook.



Estimates (4/5)

We expect solid growth in 2027-2029

We expect continued good sales in 2027-2029 as the general economic situation improves and demand for sportswear remains strong, while underwear is expected to show moderate growth. We expect the growth of the footwear category to be higher than the group average, given our assumption of a successful integration of the distribution. Geographically, we estimate that growth will be driven more by markets outside the Nordic region, such as Germany. Overall, we expect an average annual growth rate of around 7% in 2027-2029.

We anticipate the EBIT margin to increase slightly in 2027-2029 to around 12%, with a gross margin of approximately 54% and an opex/sales ratio of ~43%. While there is some operational leverage from sales growth, continued expansion, particularly in Björn Borg's own e-commerce and in the German market, additional costs are likely going forward. We expect a decrease in financial costs, as the company is likely to repay some debt given its strong operational cash flow. With relatively constant tax rates, this results in an EPS of around SEK 4.20 per share in 2027, which we estimate will grow to around SEK 5.03 per share in 2029.

Long-term estimates

From 2030 onwards, we estimate Björn Borg's sales growth at around 6-7% p.a., which is below the company's overall growth target. In our view, achieving sustained 10% growth in line with the target would require a growth rate well above underlying market growth, which we find difficult given the competitive landscape and the company's relatively limited set of durable competitive advantages. It

would also likely require a stronger contribution from footwear than we currently anticipate. On profitability, we expect the EBIT margin to stabilize at around 11-12% in the long term. Assuming financial items and the tax rate remain broadly constant, this should drive earnings growth roughly in line with sales, i.e., around 6-7% p.a. In the terminal period, we have set the growth rate at 2.5% and the EBIT margin at 11.5%.

We have slightly raised our long-term estimates. Our perception is that the ongoing mix shift towards higher-margin Own e-commerce is, if anything, strengthening, and combined with the company's track record of cost discipline that has repeatedly exceeded our expectations, we believe Björn Borg can sustain slightly higher margins over time than we previously assumed. As the company has proven it can scale earnings efficiently, we now lean somewhat more towards the upper end of our long-term margin range.

Dividends likely to grow with earnings

Björn Borg has historically been a generous dividend payer, with payout ratios often reaching 100% or above. This has been achievable due to strong operational cash flow and low investment needs. However, in 2019, the company paid no dividends due to the uncertainty created by the COVID-19 pandemic.

In 2026, we expect the absolute dividend to increase to SEK 3.50 per share, reflecting stable earnings growth. However, we anticipate that the company will use a portion of its free cash flow to repay some debt incurred this year. During 2027-2028, we expect the absolute dividend to increase as earnings grow. Our payout assumptions expect that almost the entire free cash flow will be distributed, but

as we expect Björn Borg to hold a net cash position, excluding lease liabilities, from 2029 onwards, it could potentially pay out even more.

High return on capital indicates that the company is generating value

Björn Borg's business model has historically tied up capital mostly in working capital, given that it operates in leased premises. Due to IFRS 16, leases are now also reflected as capital in the balance sheet. However, as the company has closed several unprofitable stores over the years and shifted more towards online sales channels, rights-of-use assets constitute a relatively small part of the total balance sheet, about 4%.

In 2026, we expect ROIC to increase to around 24% and ROE to reach 26%. In 2027-2028, we expect ROIC to be in the range of 25-27%, with ROE roughly at the same levels. This indicates that the company is clearly generating value as it grows, with a return on capital exceeding the required return by a wide margin.

Estimates (5/5)

Group reporting, MSEK	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	496	539	574	632	696	710	757	705	768	835	872	990	1044	1111	1171	1258
Revenue growth-%	-9.0%	9.0%	7.0%	10.0%	10.3%	1.9%	6.7%	-6.8%	8.9%	8.7%	4.4%	13.5%	5.5%	6.5%	5.4%	7.4%
Revenue growth-% (currency neutral)	-8.0%	6.0%	-1.0%	10.0%	9.6%	1.6%	3.7%	-5.8%	11.5%	4.7%	0.7%	13.8%	7.8%	7.0%	5.4%	7.4%
COGS	-241	-254	-273	-314	-320	-303	-351	-335	-352	-411	-401	-469	-504	-527	-539	-579
Gross profit	259	291	311	324	384	414	428	399	444	450	491	544	568	608	652	699
Gross margin	51.5%	52.9%	52.4%	50.3%	54.0%	57.4%	53.7%	52.5%	54.2%	50.8%	54.0%	52.6%	51.8%	52.6%	54.0%	54.0%
OPEX	-238	-238	-253	-260	-329	-343	-378	-365	-340	-377	-390	-442	-457	-477	-515	-550
EBIT	21	53	59	64	55	71	50	34	104	73	101	102	112	131	138	149
EBIT margin-%	4.3%	9.8%	10.2%	10.2%	7.9%	10.0%	6.7%	4.8%	13.5%	8.7%	11.5%	10.3%	10.7%	11.8%	11.8%	11.9%
Segment breakdown, MSEK	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Wholesale	204	193	207	290	441	466	516	464	502	540	577	672	728	775	790	840
Growth-%		-5.6%	7.5%	39.8%	52.4%	5.7%	10.7%	-10.0%	8.2%	7.5%	7.0%	16.3%	8.5%	6.3%	2.0%	6.3%
EBIT margin-%	7.6%	3.3%	-2.0%	6.1%	7.8%	9.8%	5.7%	3.6%	13.6%	9.8%	10.5%	8.1%	9.2%	10.7%	10.0%	10.0%
Own e-commerce ¹								84	100	113	154	181	217	241	270	300
Growth-%									19.0%	14.0%	35.8%	17.6%	19.7%	11.1%	12.2%	11.1%
EBIT margin-%								12.2%	20.3%	15.6%	18.7%	18.2%	18.5%	16.6%	17.0%	17.0%
Own stores ¹								127	113	107	105	107	87	77	85	90
Growth-%									-11.2%	-5.9%	-1.7%	2.6%	-18.6%	-11.8%	10.2%	5.9%
EBIT margin-%								-10.1%	-5.6%	-22.8%	-6.7%	2.5%	-5.8%	-3.4%	2.0%	3.0%
Direct-to-consumer	69	81	105	128	186	186	197	211	213	220	259	288	304	318	355	390
Growth-%		16.4%	29.7%	22.0%	45.8%	-0.1%	6.1%	7.1%	0.8%	3.4%	17.6%	11.5%	5.4%	4.5%	11.7%	9.9%
EBIT margin-%	-18.9%	-5.9%	1.0%	-4.9%	-7.4%	-1.5%	-1.4%	-1.3%	6.5%	-3.0%	8.4%	12.3%	11.5%	11.7%	13.4%	13.8%
Distributors	187	234	238	188	58	49	50	45	71	92	47	51	38	41	45	47
Growth-%		24.9%	1.8%	-21.1%	-69.0%	-15.8%	2.4%	-11.2%	59.9%	29.2%	-49.6%	8.9%	-24.7%	8.1%	9.1%	4.4%
EBIT margin-%	2.2%	14.9%	15.7%	17.8%	31.3%	30.1%	22.1%	15.6%	19.0%	21.2%	21.2%	19.7%	21.7%	22.9%	23.0%	23.0%
Licensing	38	37	35	34	19	15	15	14	10	9	9	2	1	1	1	1
Growth-%		-2.2%	-7.3%	-3.2%	-44.8%	-17.1%	0.4%	-9.7%	-30.7%	-8.4%	2.9%	-75.6%	-48.0%	9.3%	-21.1%	0.0%
EBIT margin-%	38.4%	52.2%	69.6%	58.0%	87.7%	87.1%	86.6%	89.7%	84.6%	81.0%	88.6%	86.7%	90.9%	85.6%	85.0%	85.0%
Geographical breakdown, MSEK	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	202	192	227	245	227	265	272	268	276	287	298	346	387	396	410	428
The Netherlands	146	158	171	160	167	176	210	164	173	179	208	225	234	243	258	264
Finland	54	65	66	88	123	115	110	119	104	112	118	122	132	138	129	138
Germany ²								44	81	93	86	104	100	118	152	189
Other	97	130	120	145	187	154	166	110	135	165	163	192	190	216	222	239
Product breakdown, -% as of sales	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Underwear	60 %	61 %	61 %	63 %	61 %	60 %	59 %	56 %	60 %	55 %	55 %	52 %	48 %	48 %	46 %	45 %
Sports Apparel	11 %	10 %	10 %	9 %	10 %	11 %	14 %	13 %	18 %	19 %	22 %	25 %	29 %	30 %	32 %	33 %
Footwear					23 %	24 %	23 %	27 %	9 %	9 %	8 %	10 %	9 %	8 %	10 %	11 %
Bags									0 %	7 %	6 %	5 %	5 %	5 %	4 %	4 %
Other	29 %	29 %	29 %	28 %	6 %	5 %	4 %	4 %	14 %	10 %	9 %	8 %	9 %	9 %	8 %	7 %

¹ Included in "Direct-to-consumer" segment until 2019

² Germany included in "Other markets" until 2019

Source: Inderes

Income statement & estimate revisions

Income statement	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	872	990	1044	301	241	317	252	1111	1171	1258	1353
Wholesale	577	672	728	234	151	230	160	775	790	840	890
Own e-commerce	154	181	217	53	60	61	67	241	270	300	340
Own stores	105	107	87	13	22	22	20	77	85	90	95
Distributors	47	51	38	7	14	10	10	41	45	47	48
Licensing	9	2	1	0	0	0	0	1	1	1	1
EBITDA	134	134	141	54	21	57	29	160	165	171	184
Depreciation	-33	-32	-29	-7	-7	-7	-7	-30	-27	-22	-21
EBIT (excl. NRI)	101	102	112	47	13	49	22	131	138	149	163
EBIT	101	102	112	47	13	49	22	131	138	149	163
Wholesale	61	54	67	41	0	37	5	83	79	84	89
Own e-commerce	29	33	40	8	9	9	14	40	46	51	58
Own stores	-7	3	-5	-4	1	1	0	-3	2	3	5
Distributors	10	10	8	2	3	2	2	9	10	11	11
Licensing	8	2	1	0	0	0	0	1	1	1	1
Net financial items	-3	-11	6	-1	-1	-1	-1	-4	-3	-2	-2
PTP	98	90	118	46	12	48	21	127	135	147	161
Taxes	-22	-18	-26	-9	-3	-10	-4	-27	-29	-32	-35
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Net earnings	76	73	92	37	10	37	16	100	106	116	127
EPS (adj.)	3.02	2.89	3.66	1.46	0.38	1.49	0.64	3.97	4.19	4.58	5.02
EPS (rep.)	3.02	2.89	3.66	1.46	0.38	1.49	0.64	3.97	4.19	4.58	5.02

Key figures	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	4.4 %	13.5 %	5.4 %	7.3 %	6.8 %	5.8 %	5.9 %	6.5 %	5.4 %	7.4 %	7.6 %
Adjusted EBIT growth-%		1.3 %	9.5 %	37.1 %	23.8 %	9.0 %	0.1 %	17.3 %	5.4 %	8.4 %	9.4 %
EBITDA-%	15.3 %	13.5 %	13.5 %	18.0 %	8.5 %	17.8 %	11.5 %	14.4 %	14.1 %	13.6 %	13.6 %
Adjusted EBIT-%	11.5 %	10.3 %	10.7 %	15.6 %	5.4 %	15.5 %	8.6 %	11.8 %	11.8 %	11.9 %	12.1 %
Net earnings-%	8.7 %	7.3 %	8.8 %	12.3 %	3.9 %	11.8 %	6.4 %	9.0 %	9.0 %	9.2 %	9.4 %

Source: Inderes

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	1111	1111	0%	1171	1171	0%	1258	1258	0%
EBITDA	160	160	0%	165	165	0%	171	171	0%
EBIT (exc. NRIs)	131	131	0%	138	138	0%	149	149	0%
EBIT	131	131	0%	138	138	0%	149	149	0%
PTP	127	127	0%	135	135	0%	147	147	0%
EPS (excl. NRIs)	3.98	3.98	0%	4.20	4.20	0%	4.59	4.59	0%
DPS	3.50	3.50	0%	3.75	3.75	0%	4.10	4.10	0%

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	307	291	280	272	270
Goodwill	37.2	35.9	35.9	35.9	35.9
Intangible assets	194	194	193	192	191
Tangible assets	63.3	52.8	43.0	35.7	34.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	12.2	8.8	8.8	8.8	8.8
Current assets	402	428	458	469	489
Inventories	259	257	267	269	277
Other current assets	22.6	24.0	24.0	24.0	24.0
Receivables	111	133	133	141	151
Cash and equivalents	8.8	13.5	33.3	35.1	37.7
Balance sheet total	709	719	738	741	759

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	352	361	386	403	424
Share capital	7.9	7.9	7.9	7.9	7.9
Retained earnings	173	177	201	219	240
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	179	182	182	182	182
Minorities	-6.9	-5.8	-5.8	-5.8	-5.8
Non-current liabilities	62.0	54.5	87.0	73.1	63.6
Deferred tax liabilities	39.5	39.5	39.5	39.5	39.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	22.6	15.0	47.5	33.5	24.1
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	294	304	265	265	272
Interest bearing debt	36.4	77.8	31.7	22.3	16.1
Payables	189	159	167	176	189
Other current liabilities	69.0	66.9	66.9	66.9	66.9
Balance sheet total	709	719	738	741	759

Valuation (1/4)

Basis for valuation

Björn Borg's stable performance and consistent cash flow enable the use of various valuation methods, including the DCF model, absolute earnings-based valuation, and peer valuation. When assessing the expected return, we consider earnings growth over the coming years, the dividend level, and potential changes in valuation multiples. One factor to consider in the valuation is the company's lease liabilities, which slightly distort the balance sheet and EV-based figures. However, since lease liabilities represent a relatively small portion of the balance sheet, we believe the impact is minimal.

Valuation summary - Accumulate

We continue to see Björn Borg as an interesting long-term investment opportunity, given the company's capacity for solid value creation. Following the recent moderation in valuation (the share price has fallen ~10% since our last update), we also believe the short-term expected return has strengthened. While we are relatively neutral on the valuation on a current earnings basis (P/E Q1'26 LTM: ~17x), we see medium-term earnings growth of a good 8-9% and a dividend yield of some 5-6% per year, which together offer a total expected return above our required return. We therefore consider the risk/reward ratio quite attractive, and raise our recommendation to Accumulate (prev. Reduce) while increasing our target price slightly to SEK 69 per share (prev. SEK 67), mainly on the back of slightly increased long-term estimates.

Based on acceptable valuation multiples and the cash flow model, we believe that the fair value of the stock is in the range of SEK 57-76 per share. If the company surpasses our estimates and the general economic situation and

consumer purchasing power improve faster than expected, an upside in the valuation within our defined valuation range could materialize. Conversely, if profitability or performance disappoints (e.g., unsuccessful integration of the footwear category or heavier investments in marketing needed to drive growth, which puts pressure on margins), a dip in valuation is possible.

Overview of peer group

Björn Borg has several listed peers, as discussed in the industry and competitive landscape section. We group them into two categories: a core set of sports apparel brands, on which we place the greatest weight, and a broader set of retail companies that we believe provides additional context. The distinction matters because Björn Borg is a relatively asset-light business, selling mainly through wholesale and its own e-commerce rather than a large fleet of its own physical stores, and it therefore carries limited lease liabilities, which has a direct bearing on how comparable the different peers are.

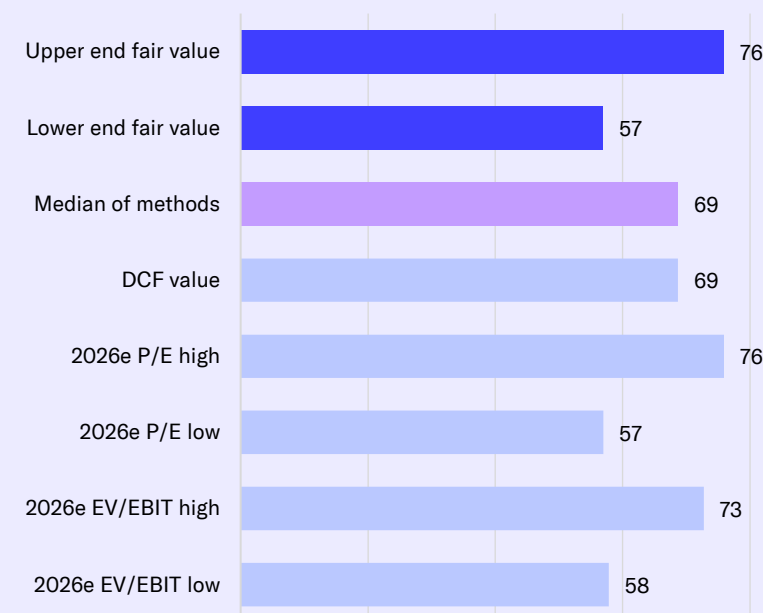
Although the companies in the sports apparel group are generally much larger than Björn Borg, they share similar business operations and financial characteristics such as growth, profitability, operational risk, return on capital, and capital commitment. Their valuations reflect how the market prices a branded sports apparel business, which makes them our most natural reference point and the group we weight most heavily. To broaden the perspective, we also include retail companies in adjacent apparel and consumer segments that are exposed to many of the same end-market and consumer-spending drivers as Björn Borg, even where their business models differ.

Valuation	2026e	2027e	2028e
Share price	62.4	62.4	62.4
Number of shares, millions	25.2	25.2	25.2
Market cap	1573	1573	1573
EV	1595	1571	1554
P/E (adj.)	15.7	14.9	13.6
P/E	15.7	14.9	13.6
P/B	4.0	3.8	3.7
P/S	1.4	1.3	1.3
EV/Sales	1.4	1.3	1.2
EV/EBITDA	10.0	9.5	9.1
EV/EBIT (adj.)	12.2	11.4	10.4
Payout ratio (%)	88.2 %	89.4 %	89.4 %
Dividend yield-%	5.6 %	6.0 %	6.6 %

Source: Inderes

Summary of valuation methods

Based on acceptable valuation multiples and DCF, SEK (present value)



Valuation (2/4)

These include PVH, GAP, H&M, Lindex Group, Fenix Outdoor and JD Sports Fashion, broader apparel retailers most of which also carry meaningful physical-store estates and associated lease liabilities. The group also includes the primarily online names RVRC, Boozt and Zalando. Among these, RVRC is similar to Björn Borg as an asset-light, single-brand owner, though it sells purely online D2C. Boozt and Zalando differ more fundamentally, as multi-brand online retailers they distribute other companies' brands rather than owning their own, so they earn a thinner retail and platform margin and are valued on volume, traffic and logistics rather than on brand equity and pricing power. We therefore treat Boozt and Zalando less as direct valuation comparables and more as a reference for online channel dynamics and underlying consumer demand.

Overall, we believe the retail peers, in general, have more sales through physical stores, leading to lower margins and higher capital commitment. This also results in significant lease liabilities that muddle up EV-based valuation. Thus, we believe it is more relevant to look at P/E ratios when comparing Björn Borg's valuation against retail companies. We view the sports apparel category as the more relevant peer group when valuing Björn Borg, due to the similar investor profile and comparable performance trends, but still see the retail peers as a valid comparison in terms of shared end-market and consumer-spending exposure.

Peer valuation

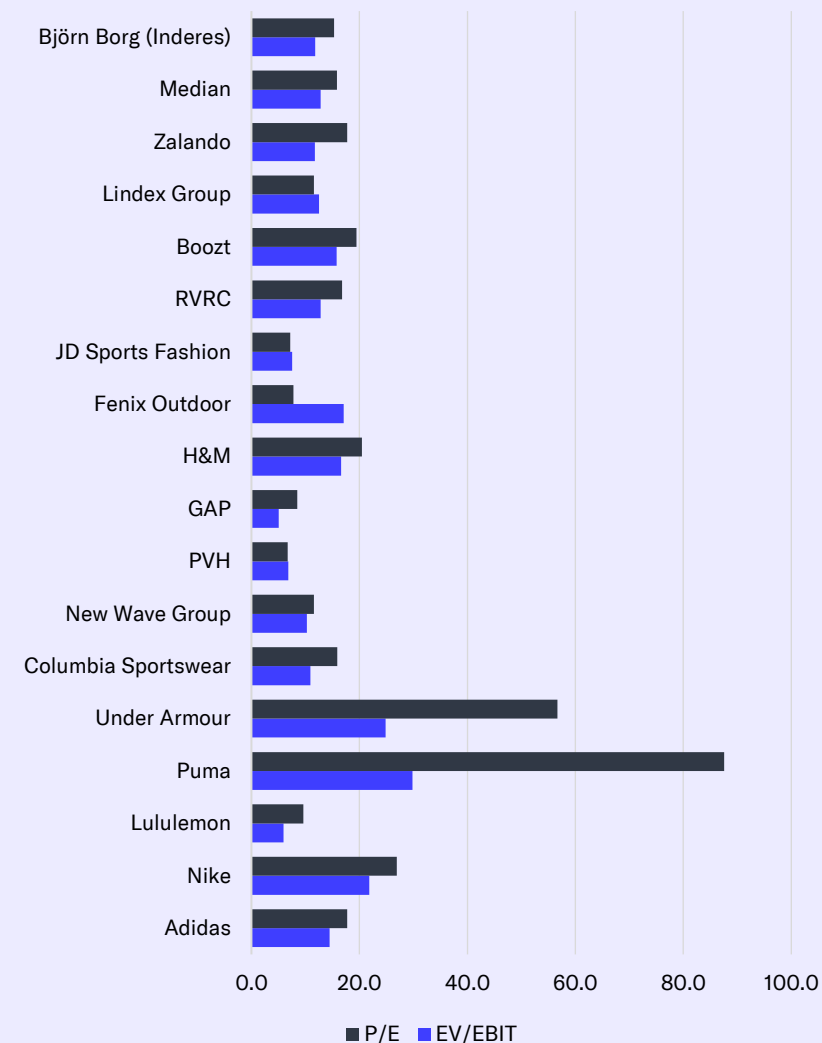
The comparison of various valuation metrics across different companies sheds light on Björn Borg's positioning within its peer group. The overall peer group is valued at an EV/EBIT median of around 14x and 12x for 2026 and 2027,

with corresponding P/E multiples of roughly 17x and 15x. This is slightly above Björn Borg's levels, even though we expect Björn Borg to grow revenue somewhat faster than its peers in the coming years, with higher operating margins and returns on capital. Björn Borg is, however, generally a smaller and less diversified company than the overall peer group. Against the sports apparel peer group specifically, the valuation gap widens to roughly 10% on average earnings multiples for both 2026 and 2027.

In our view, Björn Borg's track record stands out on a positive note, with higher sales growth, margins and returns on capital than much of the peer group, particularly in recent years as its sports apparel category and own e-commerce have gained momentum. However, given that its sports apparel peers are significantly larger and more globally established brands, we find it reasonable on the one hand to price Björn Borg below its peers. A degree of discount could also be justified by Björn Borg's continued heavy reliance on the underwear category, which results in higher operational risk, although this risk is gradually decreasing as sports apparel, and likely footwear in the future, takes a larger share of revenue. On the other hand, we anticipate higher growth for Björn Borg in the coming years, alongside higher profitability and returns on capital, which leads us to argue that the current discount may be somewhat exaggerated.

It is important to note that the peer group's valuation multiples vary widely, from single digits to over 30x, making the group's median somewhat dependent on the specific companies included. Consequently, while the peer valuation indicates some upside potential for Björn Borg, we do not rely on it in isolation.

Peer group valuation
EV/EBIT and P/E, 2026 & 2027 (average)



Valuation (3/4)

Peer group key figures	Sales growth	EBIT-%	ROIC	Sales growth			EBIT-%			ROIC-%		
Sports apparel	Average (5y)	Average (5y)	Average (5y)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Adidas	6%	5%	9%	7%	8%	8%	9%	10%	11%	24%	28%	30%
Nike	5%	13%	24%	1%	-1%	4%	6%	7%	9%	13%	18%	22%
Lululemon	22%	18%	37%	5%	0%	3%	20%	16%	16%		23%	23%
Puma	9%	5%	5%	-5%	6%	6%	-1%	3%	5%	-26%	6%	245%
Under Armour	4%	3%	6%	-3%	-1%	3%	2%	3%	4%		4%	5%
Columbia Sportswear	7%	10%	14%	3%	3%	2%	7%	7%	7%	12%	12%	12%
New Wave Group	11%	15%	13%	11%	7%	6%	13%	14%	15%	11%	13%	13%
Retail												
PVH	5%	7%	8%	3%	0%	2%	9%	9%	8%		8%	8%
GAP	3%	5%	12%	2%	1%	3%	7%	7%	8%		18%	20%
H&M	4%	7%	9%	-3%	3%	2%	9%	9%	9%	18%	19%	19%
Fenix Outdoor	6%	8%	6%	5%	4%	NA	10%	10%	NA			
JD Sports	14%	7%	9%	10%	1%	3%	8%	7%	8%		14%	14%
RVRC	44%	22%	24%	8%	10%	11%	21%	22%	22%	34%	40%	45%
Boozt	14%	5%	8%	6%	7%	6%	6%	7%	7%	18%	19%	21%
Lindex Group	4%	10%	7%	3%	2%	3%	8%	8%	8%			
Zalando	10%	3%	5%	14%	6%	6%	4%	5%	6%	28%	41%	57%
Average	10%	9%	12%	4%	4%	5%	9%	9%	10%	15%	19%	38%
Median	7%	7%	9%	4%	3%	3%	8%	8%	8%	18%	18%	20%
Björn Borg (Inderes)	8%	11%	20%	6%	5%	7%	12%	12%	12%	28%	30%	32%

Valuation 4/4

Share's total expected return

We forecast Björn Borg's earnings to grow at a CAGR of approximately 8-9% over Q1'26 LTM-2028e, driven by solid organic growth and a slight margin increase. As earnings increase, this will put downward pressure on valuation multiples in the coming years, meaning that earnings growth itself is expected to be a key driver of returns. The P/E multiples for 2026 and 2027, incorporating earnings growth, are 16x and 15x, respectively, while the corresponding adjusted EV/EBIT multiples are 12x and 11x. Looking ahead to 2028, the corresponding multiples decline further due to continued solid earnings growth. However, forecast risks also increase at this stage. In our view, Björn Borg's forward-looking valuation multiples are relatively attractive considering the company's return on capital of over 20% and its growth outlook. On an actual earnings basis (Q1'26 LTM), the company is valued at around P/E 17x and EV/EBIT 14x, which is roughly in line with its historical valuation and well in line with our acceptable valuation multiples (P/E: 15-20x and EV/EBIT 12-15x).

As a result, we are quite neutral to the valuation on actual earnings basis. Against this background, in combination with our expected earnings growth and dividend yield of some 5-6% over the next few years, the total expected return is around 10-15% p.a. It is also worth noting that we expect Björn Borg to hold a net cash position, excluding lease liabilities, from 2027 onwards, allowing the company to either distribute more profits or pursue growth initiatives such as expansion into new markets or categories, which we believe will support the expected returns in the long term.

DCF valuation

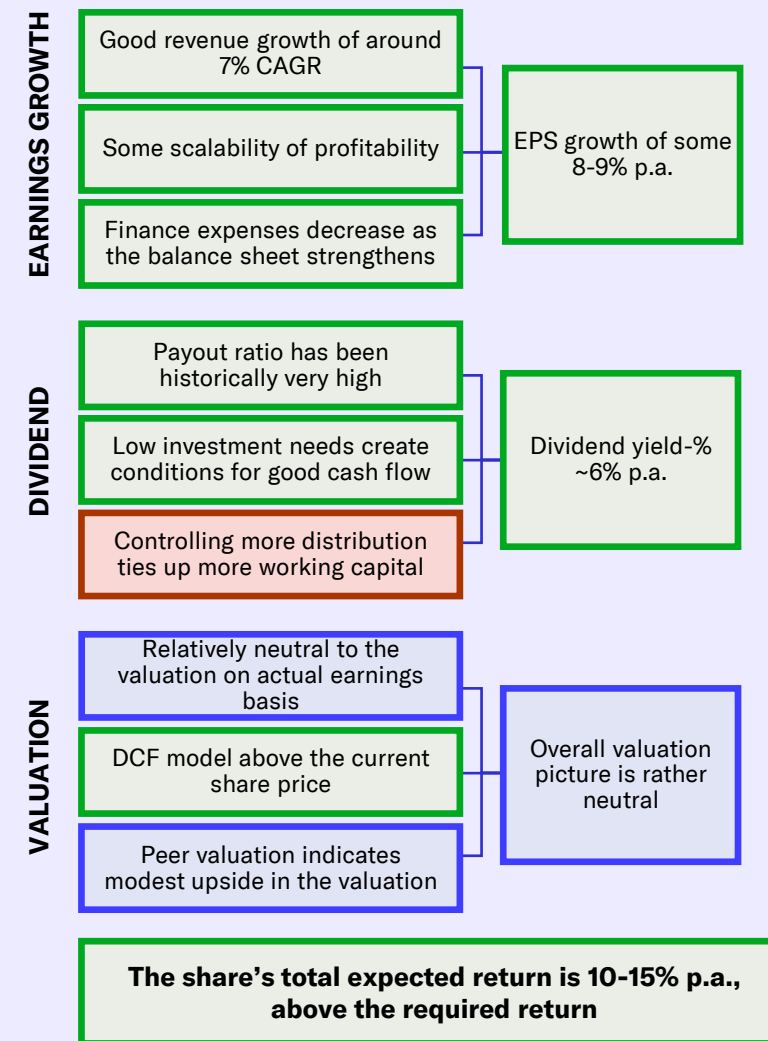
We also use a DCF model in the valuation, which reflects Björn Borg's long-term ability to create value. We feel that the applicability of the DCF calculation in the company's valuation is reasonable, due to the sufficient historical financial information, steady growth, and relatively predictable business. On the other hand, we believe that its applicability is somewhat weakened by the correlation between demand and economic cycles, which are difficult to predict, especially in the medium and long term.

We presented our long-term estimates already in the estimates section, expecting a relatively steady growth of around 6-7%, below Björn Borg's growth target but slightly higher than overall market growth. We expect the EBIT margin to remain steady at approximately 12%, driven by an increasing share of online sales. However, this margin is slightly hampered by tightening competition and intensified pricing pressures. In the terminal period, we estimate an EBIT margin of 11.5%, with a terminal growth rate assumption of 2.5%.

We estimate Björn Borg's cost of equity to be 10.0%, which we consider fair given its relatively stable history of generating profitable growth and high returns on capital. However, this rate also reflects the company's small size and limited global market presence. As we assume little debt in the WACC calculation (as the company generates good operational cash flow and typically carries little leverage excluding lease liabilities), the WACC is set to 9.5%. With these assumptions, our DCF model arrives at an EV of ~1,863 MSEK, which translates into an equity value of around 1,732 MSEK or SEK 69 per share.

Total shareholder return drivers Q1'26 LTM-2028e

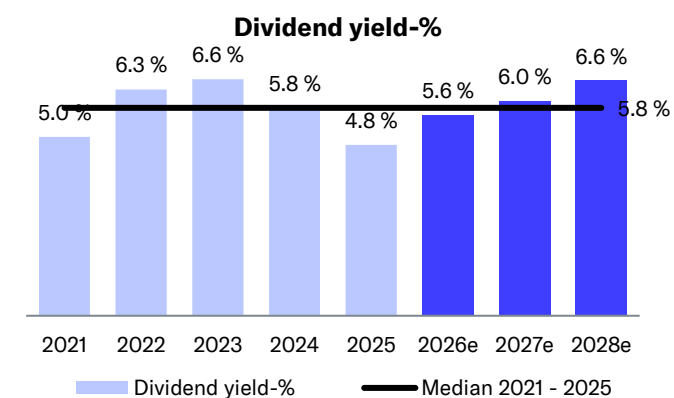
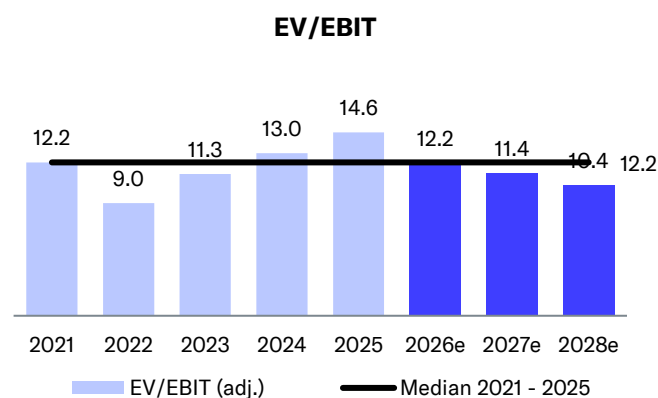
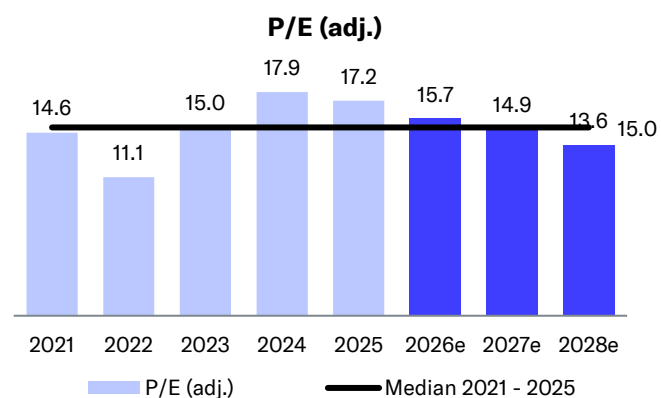
■ Positive
 ■ Neutral
 ■ Negative



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	50.0	31.6	45.4	51.6	62.8	62.4	62.4	62.4	62.4
Number of shares, millions	25.1	25.1	25.1	25.1	25.1	25.2	25.2	25.2	25.2
Market cap	1257	795	1142	1298	1579	1573	1573	1573	1573
EV	1275	844	1138	1323	1634	1595	1571	1554	1535
P/E (adj.)	14.6	11.1	15.0	17.9	17.2	15.7	14.9	13.6	12.4
P/E	14.6	15.6	15.0	17.9	17.2	15.7	14.9	13.6	12.4
P/B	3.7	2.4	3.2	3.6	4.3	4.0	3.8	3.7	3.5
P/S	1.6	1.0	1.3	1.3	1.5	1.4	1.3	1.3	1.2
EV/Sales	1.7	1.0	1.3	1.3	1.6	1.4	1.3	1.2	1.1
EV/EBITDA	9.1	7.8	8.5	9.9	11.6	10.0	9.5	9.1	8.3
EV/EBIT (adj.)	12.2	9.0	11.3	13.0	14.6	12.2	11.4	10.4	9.4
Payout ratio (%)	73.1 %	98.9 %	99.3 %	103.8 %	82.0 %	88.2 %	89.4 %	89.4 %	90.0 %
Dividend yield-%	5.0 %	6.3 %	6.6 %	5.8 %	4.8 %	5.6 %	6.0 %	6.6 %	7.2 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Sports apparel													
Adidas	33,642	38,449	15.6	13.3	10.66	9.73	1.44	1.34	19.52	15.96	2.1	2.4	5.0
Nike	55,967	55,018	23.5	20.1	17.95	16.34	1.36	1.38	28.60	25.30	3.8	3.9	4.8
Lululemon	11,428	10,142	5.3	6.6	4.31	5.00	1.05	1.05	8.78	10.42			2.7
Puma	4,168	6,734		29.9	21.03	11.06	0.97	0.91		87.59		0.5	2.6
Under Armour	2,483	2,724	29.0	20.7	14.47	11.61	0.63	0.63	54.75	58.66			2.0
Columbia Sportswear	2,864	2,396	11.3	10.5	8.04	7.40	0.79	0.76	16.65	15.17	1.9	1.9	1.9
New Wave Group	1,131	1,405	11.2	9.3	8.89	7.51	1.41	1.32	12.82	10.31	3.7	4.4	1.7
Retail													
PVH	3,107	4,585	6.9	6.8	5.05	4.95	0.59	0.59	7.07	6.40	0.2	0.2	0.7
GAP	6,004	5,069	5.2	5.0	3.58	3.49	0.38	0.37	8.91	8.05	3.4	3.6	2.0
H&M	24,091	29,349	17.1	16.2	8.26	7.91	1.46	1.42	21.13	19.74	4.4	4.6	6.4
Fenix Outdoor	1,294	1,467	17.5	16.7	10.26	9.98	1.76	1.68	7.94	7.60	4.6	4.8	0.9
JD Sports Fashion	4,693	8,516	7.4	7.7	3.86	3.89	0.57	0.57	7.13	7.22	1.2	1.6	1.4
RVRC	565	533	13.6	12.0	13.3	11.7	2.9	2.6	18.0	15.6	2.7	3.3	4.8
Boozt	799	841	17.0	14.6	11.4	9.9	1.1	1.0	21.0	17.9			3.1
Lindex Group	356	968	12.9	12.1	5.2	5.0	1.0	1.0	12.8	10.3			0.8
Zalando	6,804	7,116	13.7	9.9	6.9	6.0	0.5	0.5	20.6	15.0			2.3
Björn Borg (Inderes)	143	145	12.2	11.4	10.0	9.5	1.4	1.3	15.7	14.9	5.6	6.0	4.0
Average			13.8	13.2	9.6	8.2	1.1	1.1	17.7	20.7	2.8	2.8	2.7
Median			13.6	12.1	8.6	7.7	1.0	1.0	16.7	15.1	3.0	3.3	2.1
Diff-% to median			-10%	-5%	16%	23%	40%	37%	-6%	-1%	85%	83%	88%

DCF-calculation

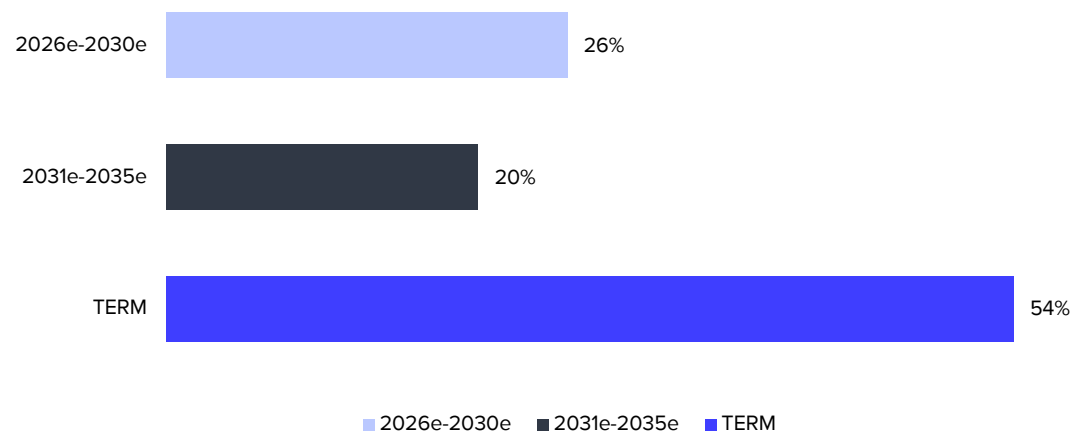
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	5.4 %	6.5 %	5.4 %	7.4 %	7.6 %	7.5 %	7.0 %	7.0 %	6.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	10.7 %	11.8 %	11.8 %	11.9 %	12.1 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	11.5 %	11.5 %
EBIT (operating profit)	112	131	138	149	163	175	187	200	212	222	219	
+ Depreciation	29.1	29.5	27.5	21.7	21.1	20.9	21.0	21.2	21.5	21.8	22.2	
- Paid taxes	-22.2	-26.7	-29.1	-31.8	-34.9	-37.3	-39.9	-42.7	-45.3	-47.6	-47.4	
- Tax, financial expenses	1.4	-0.9	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-53.0	-2.0	-0.8	-4.8	-4.5	-3.7	-17.3	-18.5	-17.0	-15.0	-8.0	
Operating cash flow	66.7	131	135	134	145	154	150	159	171	181	186	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-17.1	-18.6	-19.1	-19.5	-20.1	-20.5	-21.0	-21.4	-21.8	-22.1	-22.1	
Free operating cash flow	49.6	112	116	114	125	134	129	138	149	159	164	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	49.6	112	116	114	125	134	129	138	149	159	164	2401
Discounted FCFF		107	101	91.2	90.7	88.7	78.4	76.4	75.2	73.4	69.1	1012
Sum of FCFF present value		1863	1756	1655	1564	1473	1384	1306	1229	1154	1081	1012
Enterprise value DCF		1863										
- Interest bearing debt		-92.8										
+ Cash and cash equivalents		13.5										
+ Associated companies		0.0										
-Minorities		23.4										
-Dividend/capital return		-75.4										
Equity value DCF		1732										
Equity value DCF per share		69										

WACC

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	7.0 %
Cost of debt	5.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	10.0 %
Weighted average cost of capital (WACC)	9.5 %

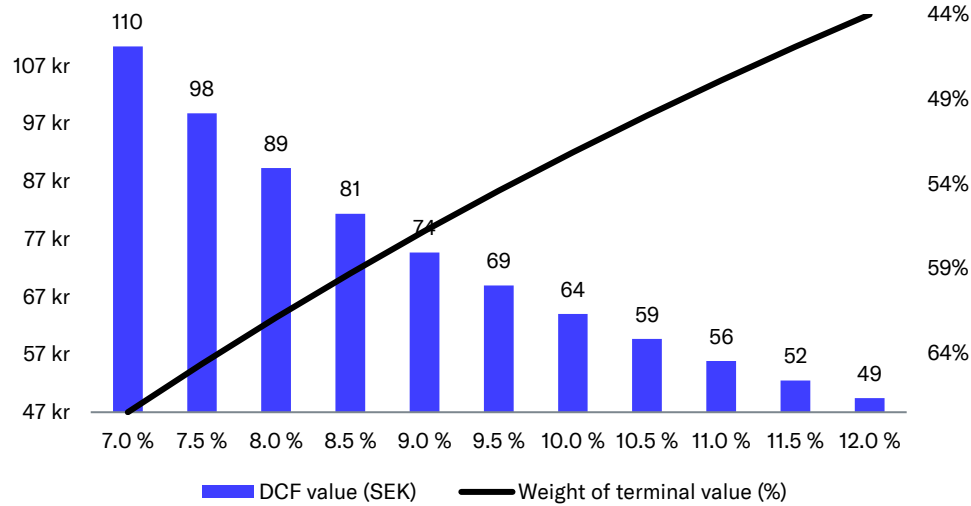
Source: Inderes

Cash flow distribution

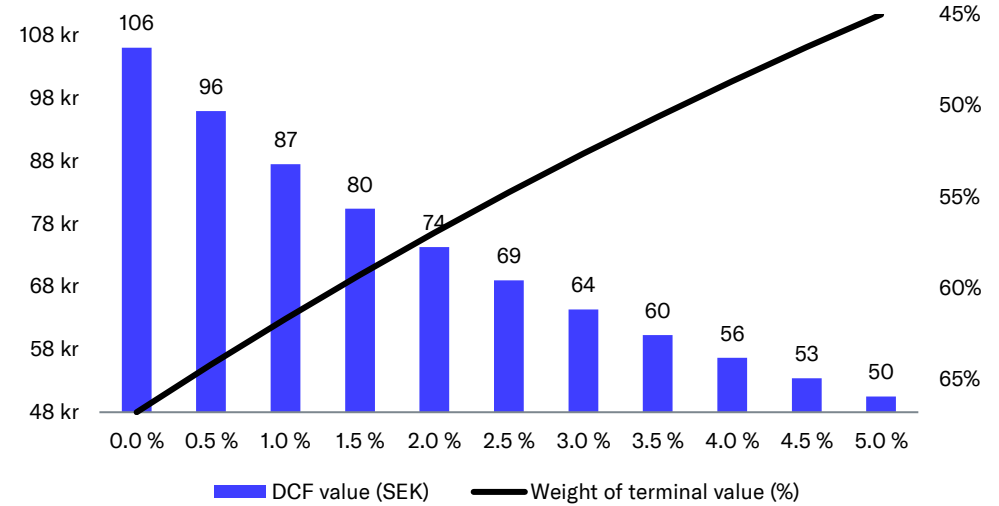


DCF sensitivity calculations and key assumptions in graphs

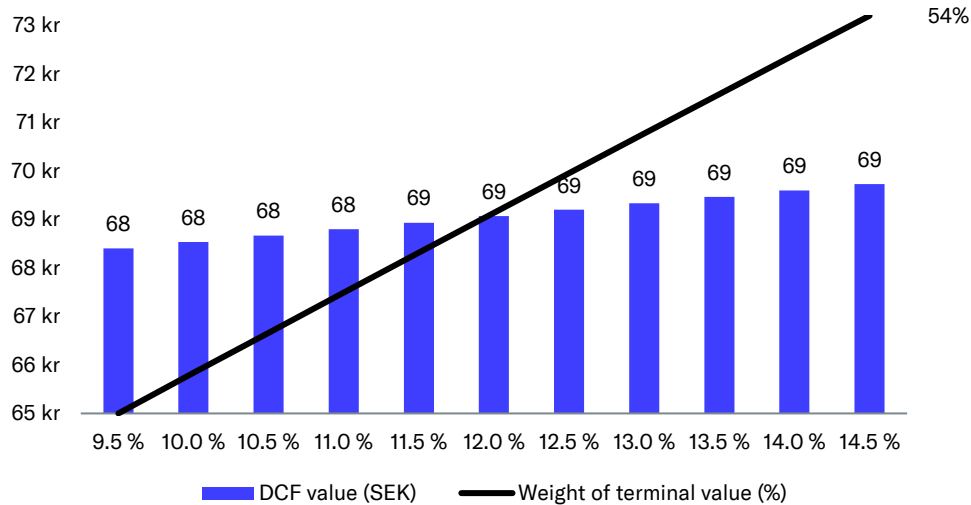
Sensitivity of DCF to changes in the WACC-%



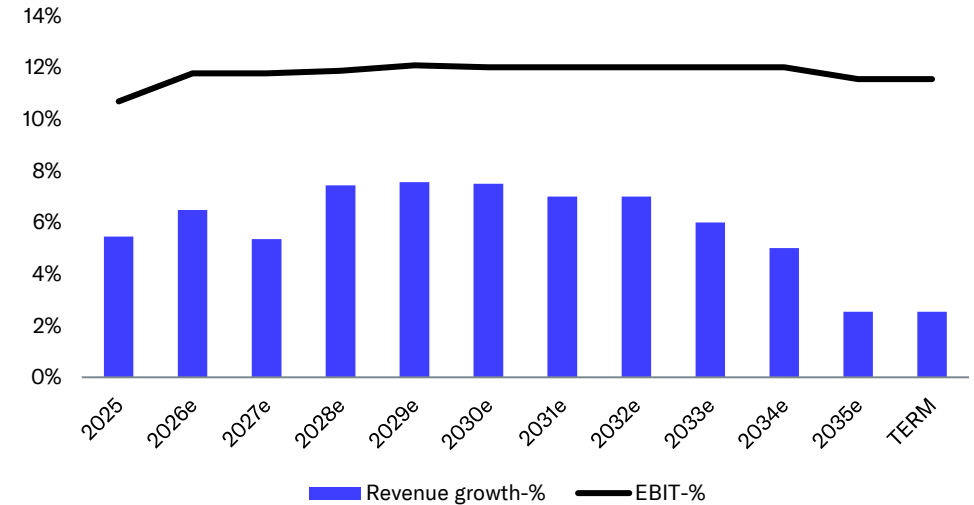
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	872.3	990.0	1043.9	1111.5	1171.0	EPS (reported)	3.02	2.89	3.66	3.97	4.19
EBITDA	133.6	134.0	140.6	160.3	165.3	EPS (adj.)	3.02	2.89	3.66	3.97	4.19
EBIT	100.6	101.8	111.5	130.8	137.8	OCF / share	5.02	3.22	2.65	5.19	5.35
PTP	97.7	90.4	117.7	126.7	134.8	OFCF / share	4.04	1.84	1.97	4.45	4.59
Net Income	76.0	72.7	92.1	100.0	105.7	Book value / share	14.20	14.29	14.59	15.53	16.23
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	3.00	3.00	3.00	3.50	3.75
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	631.5	708.9	719.2	737.9	741.1	Revenue growth-%	4%	13%	5%	6%	5%
Equity capital	350.8	352.5	361.0	385.6	403.1	EBITDA growth-%	24%	0%	5%	14%	3%
Goodwill	36.4	37.2	35.9	35.9	35.9	EBIT (adj.) growth-%	7%	1%	9%	17%	5%
Net debt	16.2	50.2	79.3	45.8	20.7	EPS (adj.) growth-%	6%	-4%	27%	8%	6%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	15.3 %	13.5 %	13.5 %	14.4 %	14.1 %
EBITDA	133.6	134.0	140.6	160.3	165.3	EBIT (adj.)-%	11.5 %	10.3 %	10.7 %	11.8 %	11.8 %
Change in working capital	14.9	-33.0	-53.0	-2.0	-0.8	EBIT-%	11.5 %	10.3 %	10.7 %	11.8 %	11.8 %
Operating cash flow	126.2	80.9	66.7	130.7	134.7	ROE-%	22.1 %	20.3 %	25.4 %	26.4 %	26.4 %
CAPEX	-24.6	-34.7	-17.1	-18.6	-19.1	ROI-%	25.1 %	25.3 %	25.8 %	28.5 %	29.8 %
Free cash flow	101.6	46.2	49.6	112.1	115.6	Equity ratio	55.6 %	49.7 %	50.2 %	52.3 %	54.4 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	4.6 %	14.2 %	22.0 %	11.9 %	5.1 %
EV/S	1.3	1.3	1.6	1.4	1.3	Net debt/EBITDA	0.1	0.4	0.6	0.3	0.1
EV/EBITDA	8.5	9.9	11.6	10.0	9.5	EBITDA/net financials	46.7	11.7	-22.6	39.0	55.1
EV/EBIT (adj.)	11.3	13.0	14.6	12.2	11.4						
P/E (adj.)	15.0	17.9	17.2	15.7	14.9						
P/B	3.2	3.6	4.3	4.0	3.8						
Dividend-%	6.6 %	5.8 %	4.8 %	5.6 %	6.0 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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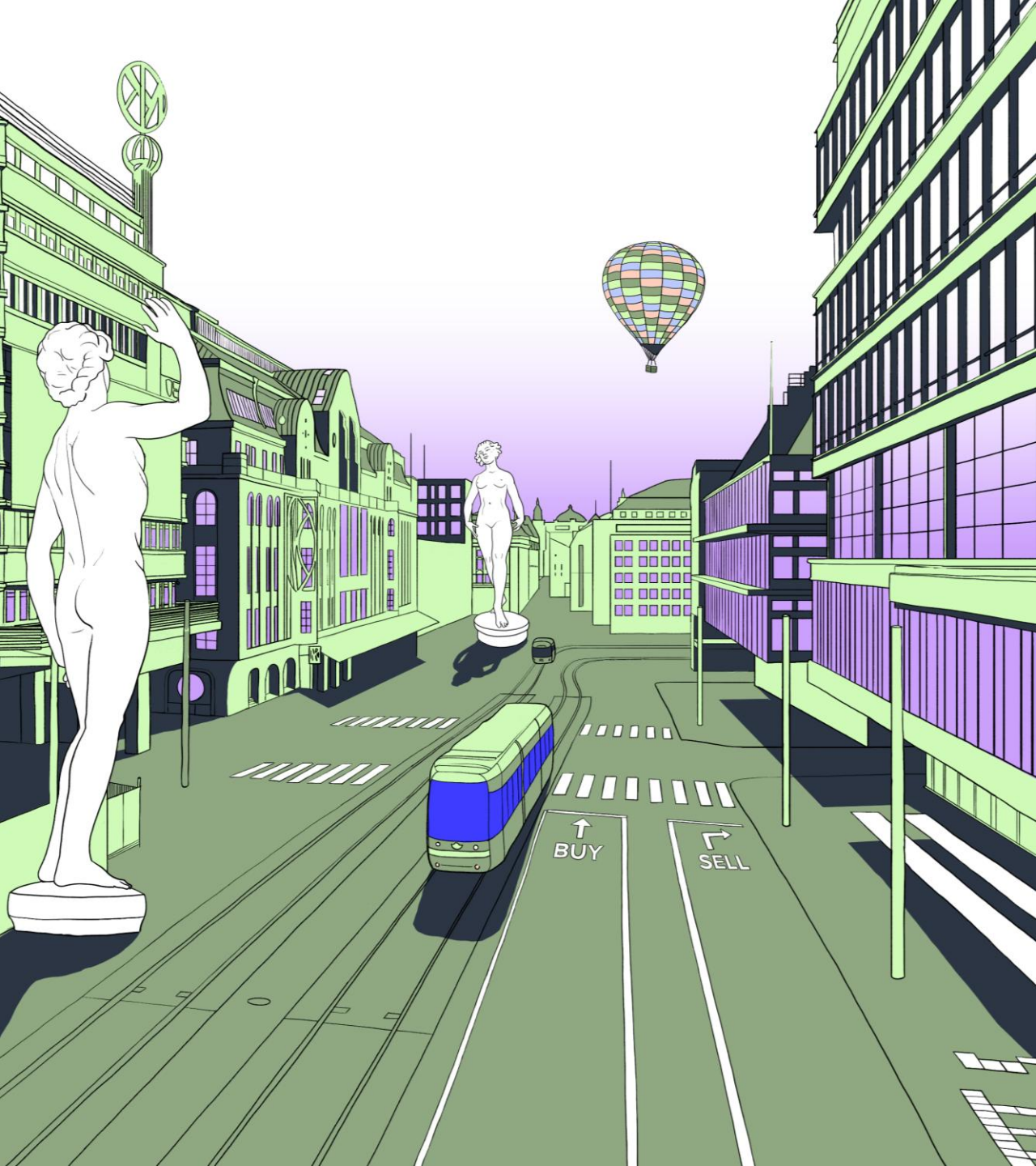
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2024-08-07	Accumulate	63.0 kr	57.3 kr
2024-08-19	Accumulate	68.0 kr	61.2 kr
2024-11-18	Accumulate	67.0 kr	61.0 kr
2025-02-24	Reduce	62.0 kr	58.3 kr
2025-04-10	Accumulate	55.0 kr	48.2 kr
2025-05-16	Reduce	55.0 kr	57.8 kr
2025-08-18	Reduce	55.0 kr	57.5 kr
2025-11-17	Reduce	57.0 kr	62.9 kr
2026-02-16	Accumulate	67.0 kr	61.0 kr
2026-04-24	Reduce	67.0 kr	71.9 kr
2026-04-30	Reduce	67.0 kr	68.0 kr
2026-07-09	Accumulate	69.0 kr	62.4 kr



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