BJÖRN BORG AB INTERIM REPORT JANUARY - SEPTEMBER 2018

PROFIT INCREASE

1 JULY - 30 SEPTEMBER 2018

- The Group's net sales decreased 1.3 percent to SEK 203.1 million (205.7). Excluding currency effects sales decreased 6.1 percent.
- Net sales for own e-commerce and e-tailers amounted to SEK 44.0 million (35.8), an increase of 23 percent.
- The gross profit margin was 57.7 percent (56.3).
- Operating profit amounted to SEK 37.0 million (32.0).
- Profit after tax amounted to SEK 29.0 million (24.6).
- Earnings per share before and after dilution amounted to SEK 1.15 (0.98).

1 JANUARY - 30 SEPTEMBER 2018

- The Group's net sales decreased 2.6 percent to SEK 512.7 million (526.2). Excluding currency effects sales decreased 5.8 percent.
- Net sales for own e-commerce and e-tailers amounted to SEK 104.9 million (84.1), an increase of 25 percent.
- The gross profit margin was 58.1 percent (52.6).
- Operating profit amounted to SEK 55.0 million (38.5).
- Profit after tax amounted to SEK 45.3 million (26.3).
- Earnings per share before and after dilution amounted to SEK 1.81 (1.04).

QUOTE FROM THE CEO

"Thanks to a higher gross profit margin and lower costs, we raised operating profit to SEK 37.0 million, an increase of 16 percent for the third quarter," commented CEO Henrik Bunge.

SEK million	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct 2017-Sep 2018	Full-year 2017
Net sales	203.1	205.7	512.7	526.2	683.3	696.5
Gross profit margin, %	57.7	56.3	58.1	52.6	58.1	54.0
Operating profit	37.0	32.0	55.0	38.5	71.9	55.4
Operating margin, %	18.2	15.6	10.7	7.3	10.5	7.9
Profit after tax	29.0	24.6	45.3	26.3	56.3	37.4
Earnings per share before dilution, SEK	1.15	0.98	1.81	1.04	2.24	1.48
Earnings per share after dilution, SEK	1.15	0.98	1.81	1.04	2.24	1.48
Brand sales*	444	474	1,149	1 ,182	1,509	1,542

* Estimated total sales of Björn Borg products at the consumer level, excluding VAT, based on reported sales at the wholesale level.

CEO'S COMMENT

The third quarter began with this century's warmest July and we sold swimwear like never before. With an unbelievably strong brand, we can produce very good results with just minor changes and additions to our product line. The highlight in the quarter was our online growth, where our own e-commerce sales grew 51 percent at the same time that the gross profit margin rose for both e-commerce and in total.

Our markets continue to develop at different rates. Quarterly net sales totaled SEK 203.1 million, a year-over-year decrease of 1.3 percent. Growth is still being driven by Sweden and Finland, both at the wholesale level and for comparable stores. Comparable-store growth was 1 percent in Sweden and 17 percent in Finland, making us one of the few growing retail chains in Finland and Sweden. Our online focus is also driving growth in our own e-commerce and by our e-tailers. Our own e-commerce sales combined with sales thru E-tailers now represent 22 percent of our total net sales. Among our product groups, the footwear collection is growing the most online, by 45 percent in the quarter compared with the previous year.

The gross profit margin continued to trend higher, closing the quarter as planned at 57.7 percent (56.3). Adjusted for currency effects, the margin would have been 58.9 percent. Cost controls helped us to reduce quarterly expenses by SEK 4.1 million. Thanks to a higher gross profit margin and lower costs, we raised operating profit to SEK 37.0 million, an increase of 16 percent for the third quarter.

Another quarter is in the books where we significantly improved profitability. A result created by a strong team with clear goals and a sharp focus on giving each individual the opportunity to be their best. People make the difference, and it is a privilege to be a part of the Björn Borg team.

At the same time the world continues to change. The changes clearly show the potential we have as a company. With our own distribution, strong partners that are driving the business in stores and online, and collaborations with rapidly growing marketplaces, we have an opportunity to be both agile and flexible in how we choose to distribute our strengthening brand. Lastly, we continue to create communication with an impact – one example being our latest campaign, Exerhighs, where we in Holland encourage people to swap drugs for sportswear. Now we're really making a difference!

Let's go!

Head coach
Henrik Bunge

OPERATIONS

BRAND SALES

Brand sales are a calculation of the total sales value of Björn Borg products at the consumer level excluding VAT. In the third quarter brand sales fell. Product groups developed in-house decreased slightly year-over-year, while licensed products were down more. Underwear fell 2 percent, while sports apparel dropped 1 percent. Among licensed products, footwear lost 10 percent, while other licensed products decreased 28 percent, with bags especially struggling but eyewear performing well. In total, brand sales decreased 6 percent in the third quarter to SEK 444 million (474). Adjusted for currency effects, brand sales decreased 11 percent for the quarter. For the first nine months of 2018 brand sales fell to SEK 1,149 million (1,182), or by 3 percent. Adjusted for currency effects, brand sales were down 7 percent.

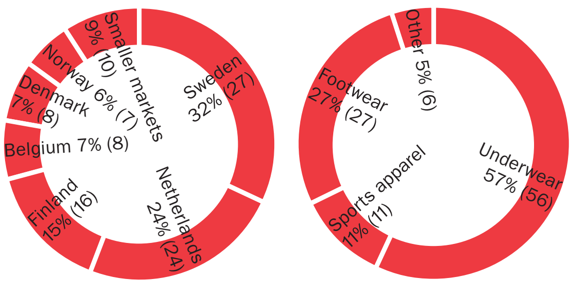
PRODUCT AREAS FIRST NINE MONTHS OF 2018

Brand sales in the underwear product area were 2 percent lower in the nine months of 2018, while sports apparel fell 3 percent. Underwear accounted for 57 percent (56) of brand sales.

Brand sales of footwear decreased 4 percent compared with the nine months of 2017, while other licensed products dropped 5 percent. Among other licensed products, eyewear is developing well, while bags are down. In total, brand sales of licensed products decreased 4 percent in the first nine months of the year.

BRAND SALES* OF BJÖRN BORG PRODUCTS JANUARY-SEPTEMBER 2018. TOTAL SEK 1,149 MILLION (1,182)

Country **Product area****



* Estimated total sales of Björn Borg products at the consumer level, excluding VAT, based on reported sales at the wholesale level.

** Other product areas: Bags, eyewear and homewear.

MARKETS FIRST NINE MONTHS OF 2018

Among large markets, Sweden saw very positive development. Other markets declined year-over-year with Norway, Denmark and Finland seeing decreases. Smaller markets also fell compared with the previous year.

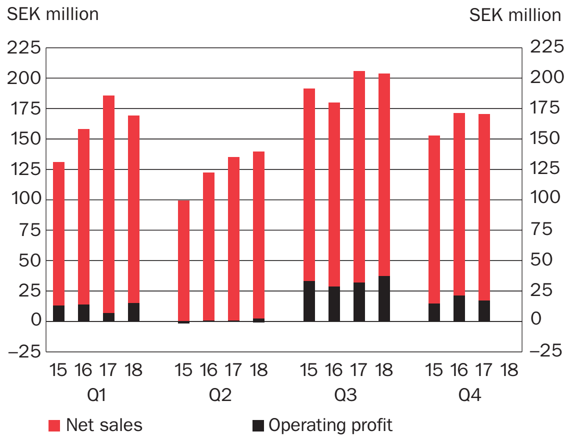
BJÖRN BORG STORES

One Björn Borg store was closed in the Netherlands in the third quarter and none were opened. As of September 30, 2018 there were a total of 37 (40) Björn Borg stores, of which 32 (34) are Group-owned.

THE GROUP'S DEVELOPMENT

Sales declined slightly in the third quarter. E-commerce and the wholesale business performed well, while revenue from distributors and licensees fell. Operating profit rose year-over-year thanks to a better gross profit margin and lower operating expenses.

QUARTERLY NET SALES AND OPERATING PROFIT, 2015-2018



SALES

Third quarter, July-September 2018

The Group's net sales amounted to SEK 203.1 million (205.7) in the third quarter, a decrease of 1.3 percent. Currencies positively affected sales in the quarter. Adjusted for currency effects, sales decreased 6.1 percent. As of January 1, 2018 footwear distribution in Denmark is managed by a licensee, which negatively affects the Group's net sales since they come in the form of royalties instead of wholesale revenues. Adjusted accordingly, sales rose about 1 percent.

The Swedish wholesale company, which manages apparel and underwear sales, was in line with the previous year, but with sales in sports apparel distribution growing and sales to traditional apparel retailers declining. The Finnish apparel and underwear company is developing well and growing at both the wholesale and retail levels. The footwear wholesale company had a good quarter and grew year-over-year. The Swedish business is generating growth, while the Finnish business is down year-over-year. Sales for the Swedish retail company grew 1 percent for comparable stores but decreased in total because there were three fewer stores than in the third quarter of 2017. E-commerce grew 51 percent in the quarter, mainly thanks to better conversion of website traffic than the previous year. The Benelux business declined 23 percent year-over-year. Wholesale and retail sales are both down from the previous year. Comparable stores dropped 6 percent and in total retail sales fell 20 percent. The product company's external sales decreased year-over-year, driven by the poor performance in the Danish market. External royalties decreased due to lower sales by licensees.

Nine-month period, January-September 2018

The Group's net sales for the first nine months of 2018 amounted to SEK 513.1 million (526.2), a decrease of 2.5 percent. Excluding currency effects, sales were down 5.8 percent.

As of January 1, 2018 footwear distribution in Denmark is managed by licensee, which has negatively affected net sales by about SEK 10 million. Adjusted accordingly, net sales fell about 1 percent for the first nine months.

The Swedish wholesale underwear and apparel business is developing very well and grew year-over-year by 18 percent. Growth is driven by higher sales in the customer segment sports apparel distribution. The Finnish company that distributes underwear and apparel declined compared with the previous year. The first quarter of 2017 was very strong in Finland thanks to a number of large new customers, which accounted for the growth. Sell-through by these customers has not kept pace with selling-in in 2017, which has led to lower sales in 2018. The wholesale footwear business has stopped distribution in Denmark as of January 1, 2018. Distribution in Denmark is instead managed by an external partner, which led to a decrease in net sales of about SEK 10 million. The Swedish, Finnish and Baltic businesses, that still are managemed withing the Group, saw good growth. Retail sales in Sweden fell compared with 2017 because there were three fewer stores. Sales for comparable stores rose 3 percent. E-commerce generated growth of 35 percent, mainly thanks to better conversion of website traffic than the previous year. The Benelux companies reported a net sales decline of 13 percent compared with the previous year at both the wholesale and retail level. The Group's own stores are down both in total and for comparable stores. The product company's external sales decreased year-over-year, driven by poorer performance in the Danish and Norwegian markets. External royalties decreased compared with the previous year.

		Operating revenue, SEK thousands January-September		Operating profit, SEK thousands January-September		Operating margin, % January-September	
Segment	Revenue source	2018	2017	2018	2017	2018	2017
Wholesale	Products	345,008	359,929	39,208	24,419	11	7
Consumer Direct	Products	133,999	132,149	–4,101	–15,224	–3	–12
Distributors	Products	348,115	358,734	9,492	14,573	3	4
Licensing	Royalties	59,611	41,728	10,372	14,695	17	35
Less internal sales		–366,870	–360,421				
Total		**519,863**	**532,119**	**54,971**	**38,463**	**11**	**7**

PROFIT

Third quarter, July-September 2018

The gross profit margin for the third quarter increased to 57.7 percent (56.3). Currencies negatively affected the gross profit margin. Adjusted for currency effects, the gross profit margin would have been 58.9 percent. Aside from currencies, the gross profit margin was positively affected by about SEK 2.3 million by changes in expense classifications, due to which more expenses are recorded under marketing expenses and less under costs of goods sold. The negative currency effect is offset by the positive effect of the changes in classifications, because of which the gross profit margin is still 57.7 percent even when restated. The remaining year-over-year improvement is mainly because last year's gross profit margin was charged with one-offs in connection with the Benelux acquisition.

Operating expenses decreased SEK 4.1 million. Adjusted for the new classifications, expenses fell SEK 6 million. The decrease is from lower staff costs, other operating expenses and administrative expenses.

The higher gross profit margin and lower operating expenses together led to an increase in operating profit to SEK 37.0 million (32.0). The operating margin was 18.2 percent (15.6).

Net financial items amounted to SEK –1.4 million (–1.0). In addition to interest expenses, the financial net was mainly affected by the revaluation of financial assets and liabilities in foreign currency. Profit before tax rose to SEK 35.6 million (31.0).

Nine-month period, January-September 2018

The gross profit margin for the first nine months increased to 58.1 percent (52.6). A strong EUR combined with a slightly weaker USD during the period positively affected the margins. Adjusted for currency effects, the gross profit margin would have been 56.8 percent. Aside from currencies, the gross profit margins were positively affected by about SEK 5.8 million by changes in expense classifications, due to which more expenses are recorded under marketing expenses and less under costs of goods sold. Adjusted for both currency effects and the changes in classifications, the gross profit margin was 55.7 percent. The remaining year-over-year improvement is mainly because last year's gross profit margin was charged with one-offs in connection with the Benelux acquisition.

Other operating revenue amounted to SEK 7.2 million (5.9) and mainly related to unrealized gains on accounts receivable in foreign currency and positively affected profit.

Operating expenses rose SEK 5.6 million compared with the previous year with the changes in expense classifications accounting for an increase of SEK 5.8 million. Adjusted for the changes in classifications, operating expenses decreased slightly.

The improved gross profit margin in combination with slightly lower operating expenses raised operating profit to SEK 55.0 million (38.5). The operating margin was 10.7 percent (7.3).

Net financial items amounted to SEK 3.0 million (–2.7). The improvement mainly relates to the revaluation of financial assets and liabilities in foreign currency. Profit before tax rose to SEK 57.9 million (35.7).

Development by segment

Björn Borg changed its segment reporting as of the first quarter of 2018. The reason for the change is that the company has become much more integrated after the Benelux acquisition, which made the previous reporting method obsolete. The new segments correspond to the company's primary revenue sources: Wholesale, Consumer Direct, Distributors and Licensing, which is also how the business is monitored internally in the Group. Comparative figures for 2017 have been restated and are comparable with the new segmentation.

Wholesale

The segment consists of revenue and expenses associated with the Björn Borg Group's wholesale operations. The Group has wholesale operations in Sweden, Finland, the Netherlands, Belgium, Germany and England for apparel and underwear as well as in Sweden, Finland and the Baltic countries for footwear.

The segment's operating revenue amounted to SEK 345.0 million (359.9) in the first nine months of 2018. External operating revenue increased to SEK 343.1 million (338.8), or by 1 percent. One change from the previous year in the segment is that the Group no longer manages a wholesale footwear business in Denmark, which as of 2018 falls under the Licensing segment. Adjusted for Danish footwear distribution, external sales rose about 4 percent. Growth in the segment is largely driven by sales to e-tailers, which primarily sell online. Growth in the e-tail segment was 20 percent in the first nine months of 2018 and amounted to SEK 68.4 million (57.1). The Swedish wholesale business grew year-over-year in apparel, underwear and footwear. Benelux declined from the previous year with the Belgian part of the business losing more than the Dutch. Finland also lost ground from the previous year, but the comparable period was very strong thanks to a number of large new customers, which accounted for the growth. Sell-through by these customers has not kept pace with selling-in in 2017, which led to lower sales in the first part of 2018. Smaller markets also lost ground compared with the previous year.

Operating profit amounted to SEK 39.2 million (24.4). The improvement is mainly due to higher gross profit margins. The previous year had lower gross profit margins because gross profit was pushed back in connection with the Benelux acquisition. Currencies also had a positive effect on margins with a stronger EUR and a weaker USD than the previous year.

Consumer Direct

The segment consists of revenue and expenses associated with the Björn Borg Group's direct sales to consumers. The Björn Borg Group owns and operates a total of 32 stores and factory outlets in Sweden, Finland, the Netherlands, Belgium and England with sales of underwear, sports apparel, adjacent products and other licensed products. In addition, Björn Borg sells online through www.bjornborg.com.

Operating revenue in the segment amounted to SEK 134.0 million (132.1) in the first nine months of 2018. External operating revenue rose in the period to SEK 134.0 million (130.0), or by 3 percent. The increase is due to strong e-commerce sales, which grew 35 percent compared with the previous year. Total sales at the retail level in Sweden fell 13 percent year-over-year due to fewer stores, while comparable stores grew 3 percent. The Benelux stores performed weakly and sales were down 9 percent in total and 10 percent for comparable stores. The Finnish stores grew 13 percent and comparable stores were up 6 percent. The store in England was down year-over year. In total, sales for comparable stores decreased 4 percent.

The operating loss for the first nine months of 2018 was SEK 4.1 million, against a year-earlier loss of SEK 15.2 million. The improvement was due to higher gross profit margins than the previous year. The previous year had lower margins because gross profit was pushed back in connection with the Benelux acquisition. External operating expenses increased year-over-year mainly due to higher distribution and marketing expenses in e-commerce.

Distributors

The Distributors segment mainly consists of revenue and expenses associated with sales to external distributors of product groups developed by the company.

The segment's operating revenue amounted to SEK 348.1 million (358.7) in the first nine months of 2018. External operating revenue decreased to SEK 31.0 million (46.7), or by 34 percent from the previous year. Lower sales to both of our major distributor markets, Norway and Denmark, are the reason for the decrease.

Operating profit fell to SEK 9.5 million (14.6) due to the lower external sales in the segment. The gross profit margin declined slightly from the previous year. Operating expenses are lower due to the lower sales.

Licensing

The Licensing segment mainly consists of royalty revenue from licensees and expenses for the Group associated with the licensing operations.

The segment's operating revenue amounted to SEK 59.6 million (41.7) in the first nine months of 2018. External operating revenue decreased to SEK 11.7 million (16.7) because the previous year included one-off revenue of about SEK 4.1 million related to the Benelux acquisition. Adjusted for the above, sales fell 6 percent with footwear and bags decreasing, while eyewear grew from the previous year.

Operating profit decreased to SEK 10.4 million (14.7) for the first nine months. The decline is a result of the lower external sales in the segment.

Intra-Group sales

Intra-Group sales for the first nine months of 2018 amounted to SEK 366.9 million (360.4).

SEASONAL VARIATIONS

The Björn Borg Group is active in an industry with seasonal variations. Sales and earnings vary by quarter. See the figure on quarterly net sales and operating profit on page 4.

INVESTMENTS AND CASH FLOW

The Group's cash flow from operating activities amounted to SEK 6.3 million (34.9) in the first nine months of 2018. The year-over-year decrease comes from significantly higher capital tied up in inventory and accounts receivable and negatively affected cash for the period. Before the change in working capital, cash flow increased compared with the previous year.

Cash flow from investing activities was negative at SEK –12.9 million (15.3). The decrease was primarily because in 2017 the company divested the holding of corporate bonds it had managed. The main investments were in an existing store, development of the e-commerce platform and the company's enterprise system, and the acquisition of the minority share of 25 percent in Björn Borg Finland Oy for about SEK 3 million. Total investments in tangible and intangible non-current assets amounted to SEK 11.1 million (9.9) for the period.

Financing activities generated a negative cash flow of SEK –25.3 million (–49.5). The negative flow comes from the company's distribution to shareholders of SEK 50.3 million (50.3).

FINANCIAL POSITION AND LIQUIDITY

The Björn Borg Group's cash & cash equivalents and investments amounted to SEK 22.9 million (47.3) at the end of the period with interest-bearing liabilities of SEK 168.2 million (167.3). The company's net debt thereby amounts to SEK 145.3 million (119.9).

The company's bond loan issued in July 2012 expired and was repaid in the second quarter of 2017. The bond loan was replaced by a three-year, SEK 150 million revolving credit from Danske Bank.

The bond portfolio that the company previously managed due to the surplus liquidity which arose from the issuance of the bond loan has now been fully divested.

In addition to the revolving credit of SEK 150 million, Björn Borg has an overdraft facility of SEK 90 million from Danske Bank.

COMMITMENTS AND CONTINGENT LIABILITIES

As a commitment for the overdraft facility and three-year revolving credit, the company has pledged to ensure that the ratio between the Group's net debt and rolling 12-month operating profit before depreciation and amortization does not exceed 3.00 on the last day of each quarter. Moreover, the Group will maintain an equity/assets ratio of at least 35 percent.

As of September 30, 2018 the ratio was 1.78 (1.75) and the equity/assets ratio was 47.9 percent (47.3).

No changes were otherwise made with regard to pledged assets and contingent liabilities compared with December 31, 2017.

PERSONNEL

The average number of employees in the Group was 213 (210) for the twelve-month period ending September 30, 2018, of whom 68 percent (67) are women.

RELATED PARTY TRANSACTIONS

There were no material transactions with related parties during the period.

SIGNIFICANT RISKS AND UNCERTAINTIES

In its operations the Björn Borg Group is exposed to risks and uncertainties. Information on the Group's risks and uncertainties can be found on pages 60-61 and in note 3 in the annual report 2017.

PARENT COMPANY

Björn Borg AB (publ) is primarily engaged in intra-Group activities. During the period the company acquired the minority share of 25 percent in Björn Borg Finland Oy. The purchase price for the minority share was EUR 300 thousand. As of September 30, 2018 the company owns 100 percent of the shares in Björn Borg Brands AB, Björn Borg Footwear AB, Björn Borg Inc., Björn Borg Services AB, Björn Borg UK and Bjorn Borg Finland Oy. In addition, the company owns 75 percent of the shares in Bjorn Borg (China) Ltd.

The Parent Company's net sales for the first nine months of 2018 amounted to SEK 80.0 million (72.0).

Profit before tax amounted to SEK 10.9 million (–4.2) for the period. Cash & cash equivalents and investments amounted to SEK 3.7 million (1.5) as of September 30, 2018.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events to report after the reporting period.

NUMBER OF SHARES

Björn Borg has 25,148,384 shares outstanding (25,148,384) as of September 30, 2018.

FINANCIAL OBJECTIVES

The Board of Directors of Björn Borg has established a business plan for the period 2015-2019 with the following long-term financial objectives:

- By the financial year 2019 the Group will reach sales of SEK 1 billion with an operating margin of 15 percent
- An annual dividend of at least 50 percent of net profit
- The equity/assets ratio should not fall below 35 percent.

Comments to the financial objectives:
The sales target for 2019 corresponds to average annual organic growth of 19 percent from the full-year 2017. The sales increase, along with the increase in the operating margin, is expected to come from new product groups in sports fashion as well as expanded geographical distribution within all the product groups.

The company is updating the long-term business plan in the fourth quarter. The new long-term financial goals in the plan will be announced in connection with the year-end report for 2018.

ANNUAL GENERAL MEETING

The Annual General Meeting held on May 17, 2018 resolved to distribute SEK 2.00 (2.00) per share to the shareholders for the financial year 2017. Christel Kinning, Fredrik Lövstedt, Mats H Nilsson and Heiner Olbrich were re-elected to the Board of Directors. Göran Carlson and Alessandra Cama were elected as new Directors. Martin Bjäringer and Lotta de Champs had declined re-election. The total number of board members is six. The meeting resolved to re-elect Heiner Olbrich as Chairman of the Board of Directors.

ACCOUNTING PRINCIPLES

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with chapter 9 of the Annual Accounts Act on interim reporting and RFR 2 Accounting in Legal Entities. The accounting principles applied in the interim report conform to the accounting principles applied in the preparation of the consolidated accounts and annual report for 2017 with the exception of IFRS 15 and IFRS 9, which are applied as of January 1, 2018. The accounting principles are described on page 56 in the annual report 2017.

New and amended accounting principles
IFRS 15 Revenue from Contracts with Customers
IFRS 15 Revenue from Contracts with Customers introduces a new model for revenue recognition (five-step model) based on when control of a good or a service is conveyed to the customer. IFRS 15 replaces all previous standards, statements and interpretations that concern revenue recognition. Björn Borg has applied IFRS 15 as of January 1, 2018. The transition to IFRS 15 has not had a material impact on revenue recognition or the financial reporting compared with previously applied principles.

IFRS 9 Financial instruments
IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and contains new rules on the classification and impairment of financial assets as well as hedge reporting. Björn Borg has applied IFRS 9 as of January 1, 2018 and comparative information has not been restated.

Financial assets are classified according to IFRS 9 based on the business model that the asset is managed in and its cash flow characteristics. Björn Borg applies two different business models. For cash & cash equivalents, accounts receivable and other current receivables such as loans and accounts receivable under IAS 39 the company's business model is "hold to collect," which means that the purpose of the financial assets is to collect on contractual cash flows. Financial assets included in this business model are recognized at amortized cost. For short-term investments held for trading under IAS 39 the company's business model is "other," which means that the holding is held for trading purposes. Financial assets included in this business model are recognized at fair value through profit or loss. The new classification of financial assets does not entail any material differences from previously applied principles with respect to the recognition and measurement of financial assets.

The new impairment model for financial assets is based on expected losses instead of incurred losses. The Group will apply the simplified model for accounts receivable, i.e., the provision will correspond to the full lifetime expected loss. Björn Borg's application of the model shows that the effect of the transition does not have a material impact on the recognized values due to the short term and risk characteristics of the receivables. The simplified model cannot be applied to cash & cash equivalents, but the effect is not expected to be material since they mature in less than one year and the counterparties are stable Nordic banks with high ratings. Financial assets recognized at fair value through profit or loss as well as equity instruments are not governed by the impairment rules.

IFRS 16 Leases
IFRS 16 Leases will replace IAS 17 Leases. The standard has a leasing model for the lessee, which means that practically all leases will be recognized in the statement of financial position. The right-of-use asset and the liability are measured at the present value of future lease payments. The right-of-use asset also includes direct costs arising when signing the lease. Depreciation of the right-of-use asset and interest expenses are recognized through profit or loss. The right-of-use asset is recognized separately from other assets in the statement of financial position or is included in the item where the corresponding assets would be recognized if they were owned. If it is included among other assets, the company will identify this and which items include right-of-use assets. In subsequent periods the right-of-use asset is recognized at cost less depreciation and any impairment and adjusted for any revaluations of the lease liability. The lease liability is recognized separately from other liabilities. Unless the lease liability is recognized separately, the company must specify these liabilities. In subsequent the liability is recognized at amortized cost less the lease payments made. The lease liability is reevaluated, for example, in connection with changes to the lease term, residual value guarantees and lease payments. Short-term leases (12 months or less) and leases where the underlying asset has a low value do not have to be recognized in the statement of financial position. They will be recognized in operating profit in the same way as current operating leases. The Group will conduct a detailed analysis in the fourth quarter of the effects of IFRS 16. The results of the analysis will be summarized in the year-end report for 2018.

AUDIT REPORT

This interim report has been reviewed by the company's auditors. The review report can be found on page 15.

OUTLOOK 2018

As a policy, the company does not issue earnings forecasts.

CONSOLIDATED INCOME STATEMENT
CONDENSED

SEK thousands	Note	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct 2017-Sep 2018	Full-year 2017
Net sales	1	203,132	205,712	512,678	526,213	682,947	696,482
Other operating revenue		727	1,155	7,185	5,906	9,052	7,773
Operating revenue		**203,859**	**206,867**	**519,863**	**532,119**	**691,999**	**704,255**
Goods for resale		–85,944	–89,847	–214,926	–249,290	–285,847	–320,211
Other external expenses	2	–45,783	–45,423	–135,946	–126,572	–183,341	–173,967
Staff costs		–31,396	–32,704	–103,193	–103,100	–138,857	–138,763
Depreciation/amortization of tangible/ intangible non-current assets		–2,163	– 2,542	–6,676	–7,029	–9,552	–9,906
Other operating expenses		–1,574	–4,339	–4,151	–7,665	–2,526	–6,041
Operating profit		**36,999**	**32,012**	**54,971**	**38,463**	**71,875**	**55,367**
Net financial items		–1,365	–984	2,977	–2,748	1,756	–3,969
Profit before tax		**35,634**	**31,028**	**57,948**	**35,715**	**73,631**	**51,398**
Tax		–6,680	–6,381	–12,662	–9,390	–17,298	–14,026
Profit for the period		**28,954**	**24,647**	**45,286**	**26,325**	**56,333**	**37,372**
Profit for the period attributable to							
Parent Company's shareholders		28,965	24,541	45,517	26,253	56,363	37,099
Non-controlling interests		–11	106	–231	72	–30	273
Earnings per share before dilution, SEK		1.15	0.98	1.81	1.04	2.24	1.48
Earnings per share after dilution, SEK		1.15	0.98	1.81	1.04	2.24	1.48
Number of shares		25,148,384	25,148,384	25,148,384	25,148,384	25,148,384	25,148,384

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
CONDENSED

SEK thousands	Note	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct 2017-Sep 2018	Full-year 2017
Net profit for the period		**28,954**	**24,647**	**45,286**	**26,325**	**56,333**	**37,372**
OTHER COMPREHENSIVE INCOME							
Components that may be reclassified to profit or loss							
Translation difference for the period		–1,355	–2,202	–705	1,323	–807	1,220
Total other comprehensive income for the period		**–1,355**	**–2,202**	**–705**	**1,323**	**–807**	**1,220**
Total comprehensive income for the period		**27,599**	**22,445**	**44,581**	**27,648**	**55,526**	**38,592**
Total comprehensive income attributable to							
Parent Company's shareholders		27,496	22,232	45,087	27,047	55,870	37,829
Non-controlling interests		103	213	–506	601	–344	763

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
CONDENSED

SEK thousands	Note	Sep 30 2018	Sep 30 2017	Dec 31 2017
Non-current assets				
Goodwill		34,820	35,842	35,755
Trademarks		187,532	187,531	187,532
Other intangible assets		8,565	6,228	5,066
Tangible non-current assets		16,293	13,278	15,392
Deferred tax assets		22,033	35,752	22,530
Total non-current assets		**269,243**	**278,631**	**266,275**
Current assets				
Inventory		135,051	121,179	109,770
Accounts receivable		115,732	93,588	91,479
Other current receivables		17,466	22,537	20,055
Investments	3	–	750	500
Cash & cash equivalents		22,891	46,581	52,620
Total current assets		**291,140**	**284,635**	**274,424**
Total assets		**560,383**	**563,266**	**540,699**
Equity and liabilities				
Equity		268,712	266,454	277,398
Deferred tax liabilities		42,580	56,324	42,949
Non-current liabilities credit institutions		150,000	150,000	125,000
Other non-current liabilities		3,832	17,273	22,925
Accounts payable		23,436	21,812	20,452
Other current liabilities		71,823	51,403	51,975
Total equity and liabilities		**560,383**	**563,266**	**540,699**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONDENSED

SEK thousands	Note	Equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Opening balance, January 1, 2017		**289,375**	**–272**	**289,103**
Total comprehensive income for the period		27,047	601	27,648
Distribution for 2016		–50,297	–	–50,297
Closing balance, September 30, 2017		**266,125**	**329**	**266,454**
Opening balance, January 1, 2017		**289,375**	**–272**	**289,103**
Total comprehensive income for the period		37,829	763	38,592
Distribution for 2016		–50,297	–	–50,297
Closing balance, December 31, 2017		**276,907**	**491**	**277,398**
Opening balance, January 1, 2018				
Total comprehensive income for the period		**276,907**	**491**	**277,398**
Distribution for 2017		45,087	–506	44,581
Acquisition of non-controlling interest		–50,297	–	–50,297
Closing balance, September 30, 2018		–2,531	–439	–2,970
Utgående balans per 30 september 2018		**269,166**	–454	**268,712**

CONSOLIDATED STATEMENT OF CASH FLOWS
CONDENSED

SEK thousands	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full-year 2017
Cash flow from operating activities					
Before changes in working capital	37,131	35,743	59,696	42,095	61,400
Changes in working capital	–48,599	–12,904	–53,433	–7,219	–8,221
Cash flow from operating activities	**–11,468**	**22,839**	**6,263**	**34,876**	**53,179**
Acquisition of subsidiary, cash & cash equivalents	–	–	–	–	2,868
Acquisition of minority interest	–	–	–2,970	–	–
Investments in intangible non-current assets	–2,823	–2,070	–5,253	–4,891	–4,921
Investments in tangible non-current assets	–3,435	–3,012	–5,824	–5,038	–7,868
Investments/sale of investments	1,112	–	1,112	25,220	25,417
Cash flow from investing activities	**–5,146**	**–5,082**	**–12,935**	**15,291**	**15,496**
Distribution	–	–	–50,297	– 50,297	–50,297
Amortization of loans	–	–10,492	–25,000	–12,256	–37,136
Newly raised loan	–	–	50,000	150,000	157,151
Bond loan repurchases/repayment	–	–	–	–136,972	–135,470
Cash flow from financing activities	**–**	**–10,492**	**–25,297**	**–49,525**	**–65,752**
Cash flow for the period	**–16,614**	**7,265**	**–31,969**	**642**	**2,923**
Cash & cash equivalents at beginning of year	39,710	39,980	52,620	48,948	48,948
Translation difference in cash & cash equivalents	–205	–664	2,240	–3,009	749
Cash & cash equivalents at end of the period	**22,891**	**46,581**	**22,891**	**46,581**	**52, 620**

KEY FIGURES
GROUP

SEK thousands	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct 2017-Sep 2018	Full-year 2017
Gross profit margin, %	57.6	56.3	58.0	52.6	58.1	54.0
Operating margin, %	18.2	15.6	10.7	7.3	10.5	7.9
Profit margin, %	17.5	15.1	11.3	6.8	10.8	7.4
Return on capital employed, %	17.9	15.9	17.9	15.9	17.9	13.2
Return on average equity, %	21.1	15.8	21.1	15.8	21.1	13.1
Profit attributable to Parent Company's shareholders	28,965	24,541	45,517	26,253	56,363	37,099
Equity/assets ratio, %	47.9	47.3	47.9	47.3	47.9	51.3
Equity per share, SEK	10.69	10.60	10.69	10.60	10.69	11.03
Investments in intangible non-current assets	2,823	2,070	5,253	4,891	5,283	4,921
Investments in tangible non-current assets	3,435	3,012	5,824	5,038	8,654	7,868
Business acquisition	–	–	2,970	–	2,970	–
Depreciation, amortization and impairment losses for the period	–2,163	–2,542	–6,676	–7,029	–9,553	–9,906
Average number of employees	211	210	211	210	213	212

SUMMARY BY SEGMENT

GROUP

SEK thousands	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct 2017-Sep 2018	Full-year 2017
Operating revenue						
Wholesale						
External revenue	133,856	131,085	343,106	338,778	446,124	441,414
Internal revenue	785	2,814	1,902	21,151	3,123	22,756
	134,641	**133,899**	**345,008**	**359,929**	**449,247**	**464,170**
Consumer Direct						
External revenue	50,028	49,355	133,992	129,963	190,002	185,973
Internal revenue	–	–1	7	2,186	15	2,194
	50,028	**49,354**	**133,999**	**132,149**	**190,017**	**188,167**
Distributors						
External revenue	15,761	21,060	31,015	46,721	42,587	58,292
Internal revenue	128,847	119,153	317,100	312,013	420,946	415,859
	144,608	**140,213**	**348,115**	**358,734**	**463,533**	**474,151**
Licensing						
External revenue	4,215	5,368	11,749	16,658	13,667	18,575
Internal revenue	22,219	9,684	47,862	25,070	56,227	33,435
	26,434	**15,052**	**59,611**	**41,728**	**69,894**	**52,010**
Less internal sales	–151,852	–131,651	–366,870	–360,421	–480,692	–474,243
Operating revenue	**203,859**	**206,867**	**519,863**	**532,119**	**691,199**	**704,255**
Operating profit						
Wholesale	23,608	21,139	39,208	24,419	49,436	34,647
Consumer Direct	4,189	–2,250	–4,101	–15,224	–2,719	–13,840
Distributors	5,329	8,215	9,492	14,573	13,185	18,266
Licensing	3,873	4,908	10,372	14,695	11,973	16,294
Operating profit	**36,999**	**32,012**	**54,971**	**38,463**	**71,875**	**55,367**

Reconciliation between operating profit and profit before tax

The difference in the third quarter between operating profit for segments for which information must be disclosed, SEK 36,999 thousand (32,012), and profit before tax, SEK 35,634 thousand (31,028), is net financial items, SEK –1,365 thousand (–984). The difference in the first nine months of 2018 between operating profit for segments for which information must be disclosed, SEK 54,971 thousand (38,463), and profit before tax, SEK 57,948 thousand (35,715), is net financial items, SEK 2,977 thousand (–2,748).

QUARTERLY DATA

GROUP

SEK thousands	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net sales	203,132	140,341	169,204	170,269	205,712	134,844	185,657	171,410
Gross profit margin, %	57.7	59.9	57.1	58.3	56.3	52.1	48.9	48.0
Operating profit/loss	36,999	2,888	15,085	16,905	32,012	–290	6,741	21,365
Operating margin, %	18.2	2.1	8.9	9.9	15.6	–0.2	3.6	12.5
Profit/loss after financial items	35,633	3,216	19,099	15,683	31,028	–2,079	6,765	25,413
Profit margin, %	17.5	2.3	11.3	9.2	15.1	–1.5	3.6	14.8
Earnings per share before dilution, SEK	1.15	0.06	0.60	0.43	0.98	–0.11	0.18	0.74
Earnings per share after dilution, SEK	1.15	0.06	0.60	0.43	0.98	–0.11	0.18	0.74
Number of Björn Borg stores at end of period	37	38	39	41	40	39	39	40
of which Group-owned Björn Borg stores	32	34	34	35	34	33	33	20
Brand sales	443,527	294,022	411,661	359,775	474,201	270,824	436,957	371,960

PARENT COMPANY INCOME STATEMENT
CONDENSED

SEK thousands	Note	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct 2017-Sep 2018	Full-year 2017
Net sales		26,544	23,916	79,964	72,015	103,754	95,805
Other operating revenue		138	122	769	4,653	1,156	5,040
Operating revenue		**26,682**	**24,038**	**80,733**	**76,668**	**104,910**	**100,845**
Goods for resale		–1	–	–4	–21	–5	–22
Other external expenses	2	–13,758	–16,204	–39,346	–39,179	–54,660	–54,493
Staff costs		–7,166	–7,909	–27,197	–26,384	–36,531	–35,718
Depreciation/amortization of tangible/ intangible non-current assets		–452	–317	–1,360	–948	–1,808	–1,396
Other operating expenses		–6	–51	–346	–226	–348	–228
Operating profit		**5,299**	**–443**	**12,480**	**9,910**	**11,558**	**8,988**
Result from shares in subsidiaries		–	–2,115	–	–2,115	50,567	48,452
Net financial items		–354	–5,398	–1,541	–11,956	–7,356	–17,771
Profit after financial items		**4,945**	**–7,956**	**10,939**	**–4,161**	**54,769**	**39,669**
Group contributions received		–	–	–	–	11,623	11,623
Profit before tax		**4,945**	**–7,956**	**10,939**	**–4,161**	**66,392**	**51,292**
Tax		–	–	–	–	–572	–572
Profit for the period		**4,945**	**–7,956**	**10,939**	**–4,161**	**65,820**	**50,720**
Other comprehensive income		–	–	–	–	–	–
Total comprehensive income for the period		**4,945**	**–7,956**	**10,939**	**–4,161**	**65,820**	**50,720**

PARENT COMPANY BALANCE SHEET
CONDENSED

SEK thousands	Note	Sep 30 2018	Sep 30 2017	Dec 31 2017
Non-current assets				
Intangible assets		4,134	1,441	1,520
Tangible non-current assets		644	1,688	1,431
Deferred tax		316	131	316
Shares in Group companies		344,106	351,067	341,137
Total non-current assets		**349,200**	**354,327**	**344,404**
Current assets				
Receivables from Group companies		609,261	514,313	557,280
Current receivables		4,079	8,006	4,236
Investments	3	–	750	500
Cash & cash equivalents		3,677	761	10,267
Total current assets		**617,017**	**523,830**	**572,283**
Total assets		**966,217**	**878,157**	**916,687**
Equity and liabilities				
Equity		111,752	96,229	151,110
Non-current liabilities credit institutions		150,000	150,000	125,000
Other non-current liabilities		3,832	17,273	22,925
Due to Group companies		671,164	594,233	601,130
Accounts payable		4,295	3,196	2,203
Other current liabilities		25,174	17,226	14,319
Total equity and liabilities		**966,217**	**878,157**	**916,687**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CONDENSED

SEK thousands	Jul-Sep 2018	Jul-Sep 2017	Full-year 2017
Opening balance	**151,110**	**150,687**	**150,687**
Distribution	–50,297	–50,297	–50,297
Total comprehensive income for the period	10,939	–4,161	50,720
Closing balance	**111,752**	**96,229**	**151,110**

SUPPLEMENTARY DISCLOSURES

NOTE 1 NET SALES

The Group's net sales consist of sales of products and royalties for usage of the brand. Transfers of goods and/or royalties are set at specific points in time and are not spread across time.

	Group	
SEK thousands	Jan-Sep 2018	Jan-Sep 2017
Sweden	186,481	160,519
Netherlands	125,709	120,389
Finland	91,574	96,396
Other	108,915	148,908
Total	**512,678**	**526,213**

NOTE 2 OTHER EXTERNAL EXPENSES

	Group		Parent Company	
SEK thousands	Jan-Sep 2018	Jan-Sep 2017	Jan-Sep 2018	Jan-Sep 2017
Cost of premises	36,746	36,063	7,634	7,836
Selling expenses	32,925	27,092	2,120	1,687
Marketing expenses	39,072	33,408	18,396	18,404
Administrative expenses	19,376	22,236	8,679	9,247
Other	7,827	7,773	2,517	2,005
Total	**135,946**	**126,572**	**39,346**	**39,179**

NOTE 3 FINANCIAL ASSETS AND LIABILITIES

Level 1 fair value is determined using observable (unadjusted) quoted prices on an active market for identical assets and liabilities.

Level 2 fair value is determined using valuation models based on other observable inputs for the asset or liability other than quoted prices included in level 1.

Level 3 fair value is determined using valuation models where significant inputs are based on non-observable data.

Securities held for trading relate to investments in corporate bonds quoted on Nasdaq Stockholm and have been measured at their quoted prices. Forward exchange contracts are measured according to level 2 based on observable information as of the closing date with respect to exchange rates and market interest rates for the remaining maturities.

In the third quarter the company divested the last holding in its corporate bond portfolio for SEK 1.1 million.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS SEPTEMBER 30, 2018

SEK thousands	Level 1	Level 2	Level 3
Securities	–	–	–
Net	**–**	**–**	**–**

The carrying amount of financial instruments recognized at amortized cost corresponds to fair value as of September 30, 2018.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS SEPTEMBER 30, 2017

SEK thousands	Level 1	Level 2	Level 3
Securities	750	–	–
Net	**750**	**–**	**–**

DEFINITIONS

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

BRAND SALES
Estimated total sales of Björn Borg products at the consumer level, excluding VAT, based on reported wholesale sales.
Purpose: Shows the sales trend measured as retail value excluding VAT.

CAPITAL EMPLOYED
Total assets less non-interest-bearing liabilities and provisions.
Purpose: Capital employed measures capital use and efficiency.

EARNINGS PER SHARE (DEFINED ACCORDING TO IFRS)
Profit after tax in relation to the weighted average number of shares during the period.
Purpose: This indicator is used to assess an investment from an owner's perspective.

EARNINGS PER SHARE AFTER DILUTION (DEFINED ACCORDING TO IFRS)
Earnings per share adjusted for any dilution effect.
Purpose: This indicator is used to assess an investment from an owner's perspective.

EQUITY/ASSETS RATIO
Equity as a percentage of total assets.
Purpose: This indicator shows financial risk, expressed as a share of total restricted equity financed by the owners.

GROSS PROFIT MARGIN
Net sales less cost of goods sold divided by net sales.
Purpose: Gross margin is used to measure operating profitability.

GROSS PROFIT MARGIN BEFORE ACQUISITIONS
Net sales less cost of goods sold divided by net sales.
Purpose: Gross profit margin before acquisitions is used to measure operating profitability adjusted for acquisition effects.

NET DEBT
Liabilities less investments and cash & cash equivalents.
Purpose: Net debt reflects the company's total debt situation.

NET DEBT TO EBITDA RATIO
Liabilities less investments and cash & cash equivalents divided by operating profit before depreciation/amortization.
Purpose: This indicator shows the company's ability to pay debts.

NET FINANCIAL ITEMS
Financial income less financial expenses.
Purpose: Describes the company's financial activities.

OPERATING MARGIN
Operating profit as a percentage of net sales.
Purpose: The operating margin is used to measure operating profitability.

OPERATING PROFIT
Profit before tax plus net financial items.
Purpose: This indicator facilitates profitability comparisons regardless of the company's tax rate and independent of its financing structure.

PROFIT MARGIN
Profit before tax as a percentage of net sales.
Purpose: Profit margin shows the company's profit in relation to its sales.

RETURN ON CAPITAL EMPLOYED
Profit before tax (per rolling 12-month period) plus financial expenses as a percentage of average capital employed.
Purpose: This indicator is the key measure to quantify the return on the capital used in operations.

RETURN ON EQUITY
Profit for the period/year attributable to the Parent Company's shareholders (for rolling 12 months) according to the income statement as a percentage of average equity. Average equity is calculated by adding equity at January 1 to equity at December 31 and dividing by two.
Purpose: This indicator is used to show, from an ownership perspective, the return generated on the owners' invested capital.

The Board of Directors and the CEO certify that the interim report provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, November 15, 2018

Heiner Olbrich
Chairman

Alessandra Cama
Board member

Göran Carlson
Board member

Christel Kinning
Board member

Fredrik Lövstedt
Board member

Mats H Nilsson
Board member

Henrik Bunge
CEO

REVIEW REPORT

INTRODUCTION

We have reviewed the interim report for Björn Borg AB (publ) for the period January 1 to September 30, 2018. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the International Standards of Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material aspects, prepared in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, November 15, 2018
Deloitte AB

Didrik Roos
Authorized Public Accountant

CALENDAR 2018

The year-end report for 2018 on February 22, 2019.

The annual report in late April 2019.

The 2019 Annual General Meeting on May 14, 2019.

FINANCIAL REPORTS

Financial reports can be downloaded from the company's website, www.bjornborg.com
or ordered by telephone +46 8 506 33 700
or by e-mail info@bjornborg.com.

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ABOUT THE BJÖRN BORG GROUP

The Group owns the Björn Borg trademark and its core business is sports apparel and underwear. It also offers footwear, bags and eyewear through licensees. Björn Borg products are sold in around twenty markets, of which Sweden and the Netherlands are the largest. The Björn Borg Group has operations at every level from branding to consumer sales in its own Björn Borg stores. Total sales of Björn Borg products in 2017 amounted to about SEK 1.5 billion, excluding VAT, at the consumer level. Group net sales amounted to SEK 696.5 million in 2017, with an average of 212 employees. The Björn Borg share has been listed on Nasdaq Stockholm since 2007.

IMAGES IN THE INTERIM REPORT

The images in the interim report are from Björn Borg's fall/winter 2018 collection.

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This information is information that Björn Borg AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on November 16, 2018 at 7:30 am (CET).