NEWS FLASH

Consumer Discretionary & Staples

Fair value: SEK62.0–77.0

Share price: SEK68.4

Björn Borg

EBIT growth and strong sports apparel – Q3 initial

Research analysts:
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DNB Carnegie Investment Bank AB

Björn Borg's Q3 report was solid overall, in our view, although the own online channel returning to single-digit growth might cause a concern if this persists. As we had expected, FX tailwind drove gross margin and EBIT expansion Y/Y, of 0.4%-point and 7% respectively. However, the increase in gross margin was slightly lower than we estimated, and the company cites some discount pressure from large wholesale customers. Q3 EBIT was just 1% below our estimate and EPS was 6% above. Given the strong share price development leading up to the report, we expect a muted reaction to the results.

Growth in favourable product segments. Q3 organic revenue growth was solid at 7% Y/Y, underpinned by sports apparel growing by 24% Y/Y. Wholesale revenue was 5% above our estimate, supported by strong growth in physical stores. Own online revenue was 6% short of our estimate, however, but with tough Y/Y comparisons.

Gross margin expansion materialised, but some discount pressure. The gross margin was 52.5% (52.1% in Q3 2024), supported by FX tailwinds (USD/SEK improving purchasing terms), but 1%-point below our estimate, owing to some discounts to large wholesale customers. The expansion led to EBIT growth of 7% Y/Y to SEK45m, largely in line with our expectation of SEK46m.

Overall supportive for equity story. With sports apparel growing 24% Y/Y, we believe Q3 largely confirms our equity story with growth outside of the traditional underwear segment. The shoe segment contracted by 5% Y/Y, but on the back of tough comparisons. We expect a muted share price reaction following the solid share price development leading up to the report.

Upcoming events	
Q3 Report	14 Nov 2025
Q4 Report	13 Feb 2026

Key facts	
No. shares (m)	25.1
Market cap. (USDm)	183
Market cap. (SEKm)	1,720
Net IB Debt. (SEKm)	8
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,728
Free float	87.2%
Avg. daily vol. ('000)	13
BBG	BORG SS
Fiscal year end	December
Share price as of (CET)	13 Nov 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	990	1,038	1,101	1,156
EBITDA (m)	134	142	167	179
EBIT (m)	102	111	135	148
EPS	2.89	3.61	4.13	4.50
EPS adj.	2.89	3.61	4.13	4.50
DPS	3.00	3.20	3.30	3.30
Sales growth Y/Y	13%	5%	6%	5%
EPS adj. growth Y/Y	-4%	25%	14%	9%
EBIT margin	10.3%	10.7%	12.3%	12.8%
P/E adj.	23.7	18.9	16.6	15.2
EV/EBIT	13.0	15.6	12.5	11.2
EV/EBITA	13.0	15.6	12.5	11.2
EV/EBITDA	9.9	12.2	10.1	9.3
P/BV	4.9	4.7	4.5	4.1
Dividend yield	4.4%	4.7%	4.8%	4.8%
FCF yield	2.5%	4.6%	5.8%	5.4%
Equity/Total Assets	49.7%	52.3%	54.7%	56.4%
ROCE	23.5%	28.5%	32.4%	34.8%
ROE adj.	20.7%	25.4%	27.8%	28.3%
Net IB debt/EBITDA	0.2	0.1	-0.2	-0.3

Share price – 5-year

High/Low (12M) **SEK68.4/46.8**

Perf.	3M	6M	12M	YTD
Abs.	17.12	14.00	12.44	32.53
Rel.	11.66	7.26	5.22	24.48

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Deviation

Company name	Last four quarters				Q3(25e)			Dev (%)		Full year est.		
(SEKm, ex p share)	**3Q24**	**4Q24**	**1Q25**	**1Q25**	**Actual**	**DCAR**	**Cons.**	**DCAR**	**Cons.**	**2025e**	**2026e**	**2027e**
Operating revenues	285	235	280	226	300	291		3%		1,038	1,101	1,156
Growth	*9%*	*19%*	*9%*	*6%*	*5%*	*2%*				*5%*	*6%*	*5%*
Organic growth	*10%*	*19%*	*10%*	*10%*	*7%*	*5%*				*8%*	*6%*	*5%*
Currency	*-2%*	*0%*	*-1%*	*-4%*	*-2%*	*-3%*				*-3%*	*0%*	*0%*
Gross profit	148	125	140	114	158	156		1%		541	591	636
Gross margin	*52%*	*53%*	*50%*	*51%*	*53%*	*54%*				*52%*	*54%*	*55%*
EBITDA	50	25	42	18	52	54		-2%		142	167	179
EBITDA margin	*18%*	*11%*	*15%*	*8%*	*17%*	*18%*				*14%*	*15%*	*15%*
D&A	-8	-8	-8	-7	-7	-8				-31	-32	-31
EBIT	42	17	34	11	45	46		-1%		111	135	148
EBIT margin	*15%*	*7%*	*12%*	*5%*	*15%*	*16%*				*11%*	*12%*	*13%*
Net interest	2	0	-1	-1	-1	-1				-3	-3	-3
Other financial items	0	0	13	-4	0	0				8	-1	-1
Net financial items	2	-7	12	-6	0	-1				4	-4	-5
Pre tax profit	44	10	46	5	46	44		3%		115	132	143
Tax	-9	0	-10	-1	-9	-9				-24	-28	-30
Minorities	0	0	0	0	0	0				0	0	0
Net profit	35	10	36	4	37	35		6%		91	104	113
EPS	1.39	0.40	1.43	0.16	1.47	1.39		6%		3.61	4.13	4.50
EPS (adj)	1.39	0.40	1.43	0.16	1.47	1.39		6%		3.61	4.13	4.50
DPS										3.20	3.30	3.30
NIBD	185	50	155	111	156	152				21	-18	-48
Segments												
Revenue (SEKm)												
Wholesale	197	149	211	148	218	208		5%		723	765	804
Growth	*5%*	*28%*	*11%*	*9%*	*10%*	*5%*				*8%*	*6%*	*5%*
E-tailers	70	55	63	45	71	74		-5%		240	253	266
Growth	*21%*	*16%*	*-6%*	*-4%*	*1%*	*6%*				*1%*	*6%*	*5%*
Other wholesale	127	94	148	103	147	134		10%		483	512	538
Growth	*-2%*	*36%*	*20%*	*16%*	*16%*	*5%*				*12%*	*6%*	*5%*
Consumer direct	78	78	70	75	76	74		2%		295	308	324
Growth	*16%*	*5%*	*13%*	*7%*	*-3%*	*-5%*				*2%*	*5%*	*5%*
Own stores	29	28	19	24	24	19		26%		80	78	82
Growth	*-5%*	*-2%*	*-12%*	*-20%*	*-16%*	*3%*				*-25%*	*-2%*	*5%*
Own online	49	50	51	52	52	55		-6%		215	230	241
Growth	*32%*	*10%*	*26%*	*26%*	*5%*	*11%*				*19%*	*7%*	*5%*
Distributors	14	14	7	13	9	14		-37%		48	50	51
Growth	*31%*	*13%*	*-21%*	*-11%*	*-36%*	*2%*				*0%*	*3%*	*3%*
Licence	0	0	0	0	0	0		0%		1	1	1
Growth	*-88%*	*-50%*	*-81%*	*37%*	*4%*	*4%*				*-47%*	*4%*	*4%*

Source: DNB Carnegie (estimates) & company

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