



# BabyBjörn

**Annual Report 2025**

BabyBjörn AB | Corp. ID no. 556093-6196 | 20250101-20251231

# The Year in Brief

## The BabyBjörn Group

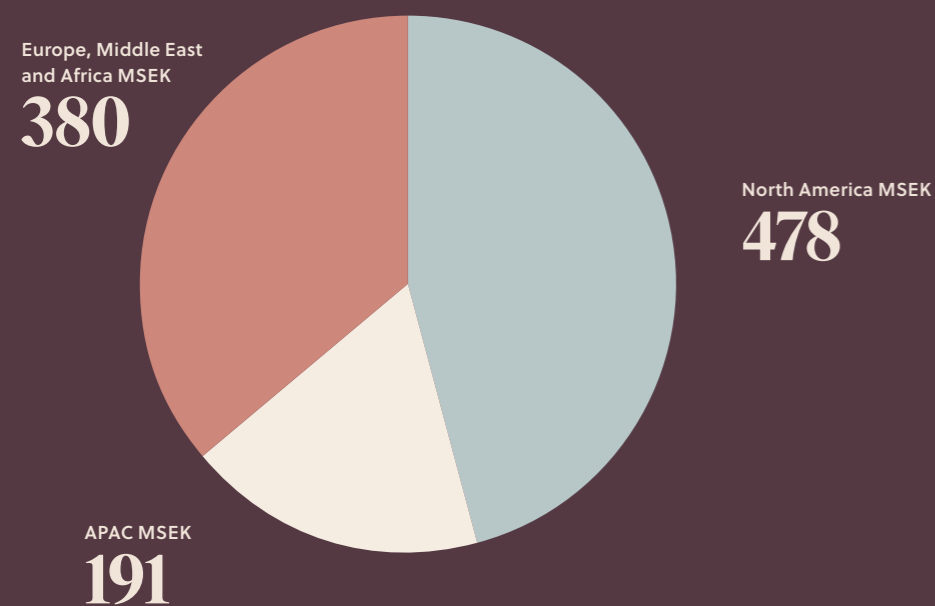
- Net revenue for the BabyBjörn Group amounted to MSEK 1,049, which is a decrease of 3 percent compared with the previous year. Exchange rate fluctuations during the year had a strong negative impact on sales, and in local currencies consolidated net revenue showed growth of 2 percent.
- Operating profit for the Group amounted to MSEK 108 compared with MSEK 177 the previous year. Profit was negatively impacted by exchange rate fluctuations and increased tariffs on imports to the USA.

### Key ratios for the BabyBjörn Group

	2025	2024
Net revenue (MSEK)	1,049	1,077
Operating profit before non-recurring items (MSEK)	108	177
Operating margin	10%	16%
Equity/asset ratio	63%	62%
Number of employees	180	175

### Net revenue by region for the BabyBjörn Group

Total MSEK 1,049



# Statement by the CEO

*Even though I have had the privilege of being CEO for only a relatively short period of time, I have managed to visit several of our markets, and I'm deeply overwhelmed by BabyBjörn's strength as a brand and the positive impact we can make. Families around the world place an enormous amount of trust in us every day, and I feel very humbled by the privilege of being a part of this.*

During the past year, we were challenged in many ways by a global situation that remains uncertain and unstable, and sales were lower than we would normally expect.

This places great demands on our organization, which must be solution-oriented and willing to change in order to meet the needs of our future consumers in a rapidly changing world. We have a great deal of strategy work ahead of us, the outcome of which will be clear guidance on how we can meet these challenges while at the same time living up to our long-term goals.

We have set high sustainability goals, and we continue to evaluate every part of our business to minimize our environmental footprint. Our big contribution is that our products are used by multiple children and families, which is important because everything we do has the next generation in mind.

I am confident about the future. Our organization is influenced by innovation and care and the ability to think outside the box, to dare to challenge, and to continue developing our offerings even when the world around us is uncertain. We also have strong, long-term relationships with partners and suppliers around the world, which is a prerequisite for being able to meet our targets.

We are entering the new year with a lot of energy and a continued strong desire to simplify the lives of families with young children around the world, which influences all our decisions and actions. I see how strong our vision of being the world's most loved baby company is among all our employees, and I am proud to lead and be part of it.

Fredrik Ohlsson  
CEO of BabyBjörn

STOCKHOLM  
IN APRIL 2026



# Directors' Report for BabyBjörn AB

*The Board of Directors and CEO of BabyBjörn AB hereby submit the annual report for the fiscal year January 1, 2025–December 31, 2025. The information in the different sections of the annual report—the directors' report, income statement, balance sheet, cash flow statement, supplementary disclosures and notes—refer to the parent company BabyBjörn AB.*

## The business

BabyBjörn AB is domiciled in Sundbyberg and develops, markets, stocks and sells baby products for children aged 0–3 years. The company holds a strong market position and in many markets is the leader for several of its product segments.

## Ownership structure

The company was founded by Björn Jakobson and his sister-in-law Elsa Jakobson in 1961. Today, the company is a wholly owned subsidiary of Lillemor Design AB. In 2025, Joakim Liljedahl, Siri Seger, Lisa Thorén and Josefin Jakobson each owned 24.64 percent of Lillemor Design AB, and Torbjörn Seger owned the remaining 1.44 percent.

## Board of Directors

At the end of the fiscal year, the Board consisted of the following members: Chair Thomas Bräutigam (b. 1967), Lisa Thorén (b. 1967), Torbjörn Seger (b. 1963), and Annica Hagen (b. 1977).

## Net revenue, earnings and position

Net revenue increased 2 percent to TSEK 735,935, compared with TSEK 719,474 the previous year. Sales to subsidiaries increased the most, although the development of sales to customers in the Nordic markets was also positive.

Operating expenses increased during the year, mainly driven by negative exchange rate fluctuations when translating receivables in foreign currency. Operating profit totaled TSEK 40,439 (62,253).

The performance of BabyBjörn AB over the past five years is shown in the following overview.

## Significant events during the fiscal year

During the year, the operations in BabyBjörn AB's wholly owned subsidiary BabyBjörn (Shanghai) Mother and Baby Products Co., Ltd were wound down. The receivables from the Chinese subsidiary were written down following a decision to wind down the operations as per December 31, 2024, after assessing repayability. Therefore, the winding down has not had any material impact on profit in 2025. In recent years, the operations in China have accounted for just over 1 percent of the BabyBjörn Group's revenue.

During the year, the company took over ownership of primarily textiles that were previously held by suppliers, which means that raw material inventory is now reported on the balance sheet as per 12/31/2025. In November, Fredrik Ohlsson took over as the new CEO of BabyBjörn AB, replacing former CEO Stina Westerstad.

## BABYBJÖRN AB

	2025	2024	2023	2022	2021
<b>Net revenue (TSEK)</b>	735,935	719,474	847,811	1,001,498	772,886
<b>Operating profit (TSEK)</b>	40,439	62,253	161,222	265,203	171,071
<b>Operating margin</b>	5%	9%	19%	26%	22%
<b>Equity/asset ratio</b>	59%	57%	50%	44%	60%
<b>Average number of FTEs</b>	132	124	130	128	128

For definitions, see page 29.

## Intellectual property

The company holds registered trademarks for the BabyBjörn brand that cover more markets than where the company has active sales. In addition to this, BabyBjörn is covered by design and patent protection and owns several domain names worldwide.

## Sustainability Report

In accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act (former wording), the company's sustainability report has been prepared for BabyBjörn AB, including all subsidiaries, and is found on pages 7–9.

The Board of Directors is responsible for the sustainability report, and formalized reporting and follow-up of sustainability work to the Board of Directors occurs on an ongoing basis.

BabyBjörn develops safe and innovative products for families with small children. Our products are sold through distributors, retailers and our own online store, and they are manufactured by external suppliers mainly in Sweden (49%), Turkey (21%), Vietnam (10%), China (5%), UK (4%), Italy (3%), Taiwan (3%) and other countries (5%).

### 1. Climate

In order to effectively reduce our carbon footprint, we must have a clear understanding of our current situation. Since we began calculating our comprehensive climate footprint, including our value chain, in 2022, we have improved the scope and level of detail of our climate calculations step by step. The climate calculation is carried out in accordance with the Greenhouse Gas Protocol (GHG) guidelines.

We divide our emissions into Scope 1, Scope 2 and Scope 3 in line with the GHG, and, similar to many other product companies, a very large portion of our emissions are allocated to Scope 3 (approx. 99 percent). We therefore often choose to go a bit deeper than that to find insights. In BabyBjörn's value chain, the materials in our products account for approx. 75 percent of our climate footprint and transports for approx. 15 percent, while BabyBjörn's own operations and the energy used to manufacture the products account for less than 5 percent each.

We made a conscious decision already from the start to not rely solely on the commonly used spend-based method. Instead, we use what is known in the GHG context as the hybrid method, where we prioritize collecting real activity data from our suppliers and partners. This requires significant work from both our own organization and our suppliers, but we believe this work is necessary to gain a more accurate overview of our climate footprint and to be able to identify the actions that have the greatest impact.

We have followed up on our data every year since 2022, and we now have several years of data to analyze. Today, we

collect detailed emissions data that covers approximately 90 percent of our supplier spend. Collecting data at this level requires extensive work, but the result is a clearer overview of where improvements are most beneficial.

During 2025, we took the next step in this work by implementing climate calculations in the sustainability platform we invested in during 2024. Through dedicated work from our Supply Chain team along with experts and suppliers, we have begun the work of replacing general emission factors with more specific factors for the materials we use. This improves the accuracy of our calculations and strengthens our ability to prioritize effective measures to reduce our climate impact.

### Climate targets

We have set a target to reduce our carbon footprint by 50 percent by 2030 compared to the 2022 baseline. This target is in line with the UN Paris Agreement's ambition to limit global warming to 1.5°C.

The target is very ambitious, and we humbly understand that, while it will require hard work, there is no guarantee that we will achieve it. However, setting a lower target just to ensure success would limit our possibilities. We would rather aim high than settle in advance.

We are pleased to note that we already made significant progress in 2024—we reduced our climate footprint by almost 30 percent compared to the 2022 baseline. At the same time, we continue to improve and expand the scope of our calculations, in part by including more Scope 3 categories and replacing general average emissions factors with more specific factors. This means that our climate footprint appears to increase and could affect comparability between years. We are therefore evaluating the possibility of recalculating previous years to ensure comparability over time.

In 2025, in addition to the calculation-related increases, we also saw absolute increases in emissions, primarily as a result of increased use of air transport and changes in the supplier base.

In the longer term, our biggest challenge lies in reducing the climate impact of the materials used in our products. Many of the technologies required to meet these challenges and reach our 2030 goal are still under development and are not yet commercially available or usable due to our high safety, quality or regulatory requirements.

We therefore actively collaborate with research institutes, industry organizations and innovative companies to support the development of new solutions that could reduce our material's climate impact. At the same time, we work closely with our suppliers and their suppliers to improve energy efficiency and other production efficiencies as well as to increase the share of renewable energy in the value chain.

## 2. Child safety

The safety and security of babies and children are why we exist. BabyBjörn rests on one of the strongest human instincts—to protect the littlest ones. We see ourselves as ambassadors for child safety since we reach millions of families every day through our products and communications. We advocate for the safety of children by participating in various official contexts, such as international standardization committees and national consumer organizations.

The UN Convention on the Rights of the Child guides everything we do. It guides us in decisions relating to everything from product development to production and marketing. The 54 articles of the Convention have been condensed into ten principles, making it easier for companies to prioritize the best interests of the child. Three of these are not only relevant, but form the very foundation of BabyBjörn:

- Ensure the protection and safety of children in all business activities
- Ensure that products and services are safe and support children's rights
- Use marketing and advertising that respect and support children's rights

With 65 years of listening and learning from families around the world, we know what reality looks like. We believe that our responsibility does not end with the products—it extends further. We want our communication to facilitate and inspire safe environments for children. Our products are used by millions of children every day, and we do everything we can to make it easy for families to use them safely.

Because our products are developed for young children who are sensitive—and their parents who are often tired and stressed—we see a great responsibility in communicating as reassuringly and clearly as possible. We have always included medical experts and independent testing institutions in the development process. The basis is therefore always the latest research and evidence-based facts together with what we learn from families around the world.

We do our utmost at all levels to ensure that our products not only are safe, but also make a healthy and positive contribution to everyday life. We want our products to help make life easier through closeness and development.

Child safety is one area where knowledge is often evolving, and we work with leading experts to always stay up to date and learn about the latest developments. We work with leading doctors to ensure that we always have access to the latest research and evidence-based knowledge. The

opinions and experiences of many families combined with our world-leading expertise in testing and material selection guarantee the safest products possible.

## 3. Responsibility throughout the chain

It is important for the working conditions for everyone involved in creating and delivering a product—from development, material procurement and production to marketing, transport and distribution—to be safe and acceptable.

Our Supplier Code of Conduct is a non-negotiable set of principles that ensures safe working conditions and respect for human rights for everyone involved in production.

A code of conduct for partners guides our collaborations with, for example, agents and consultants around the world to ensure that children's rights are respected and the working environment is safe for everyone working with distribution.

An internal code of conduct for employees emphasizes the importance of our values and includes consideration for children, colleagues and the environment.

To ensure that suppliers follow all the principles in our Code of Conduct, we carry out both notified internal inspections and unannounced audits, which are performed by accredited and independent institutes. In 2025, twelve Tier 1 and Tier 2 suppliers were subject to an inspection, and all of them passed.

We would like to emphasize the importance of social rights for all the people involved in the process to supply our products. Human rights are a central part of the annual unannounced inspections we carry out ourselves.

Long-term relationships with our suppliers, who are selected to guarantee the safety and human rights of all employees and work consciously to minimize environmental impact, are fundamental. When problems arise that are inconsistent with our Code of Conduct or values, we view ourselves as part of the solution. A close dialog enables us to support suppliers and employees when they are facing challenges, such as following disasters or during the pandemic. We can also initiate or support workplace programs.

## 4. Diversity

A commitment to inclusion and diversity in all parts of the business is crucial because we exist for all families—regardless of structure, lifestyle or identity.

We are aware of the impact our company has on society and believe that we have a responsibility to drive development toward equality and diversity in our channels and at our workplaces.

For us, diversity and equality include ethnicity, skin color, religion, gender, sexual orientation, gender identity or expression, national origin, age, marital status and functional diversity.

## 5. Caring

Promoting closeness, improving children's health, providing security to vulnerable families, and strengthening parenthood are areas we support through various commitments, either through financial support or product donations. We choose initiatives that promote a better future for the children of tomorrow and help children in vulnerable situations today. During the year, we have donated products to hospitals, clinics and supported housing.

In 2025, we strengthened and deepened our collaboration with the International Hip Dysplasia Institute (IHDI) and entered into a strategic partnership. IHDI is an international non-profit organization with a global network of medical experts and is widely recognized as a leading authority in hip dysplasia. Together, we are striving to increase knowledge and understanding of hip dysplasia in all its forms—among parents, families and healthcare staff. In addition to a research collaboration, the partnership also includes joint communication initiatives that reflect our shared ambition to provide families with reliable and science-based information.

*Examples of financial support we have provided in the USA, often in combination with product donations.*

- LA Fire Relief, for support to those affected by the major wildfires in California.
- Room to Grow, which supports families with children under the age of three that are living in low-income circumstances. We have been working with this organization for four years, and in 2025 staff from our US office participated in a volunteer day at their New York branch.
- Good+Foundation, which provides families living below the poverty line with essential children's products such as diapers and beds. It also has specific programs for fathers, where we have supported various activities for many years. We have been working with the organization for almost 15 years.
- Baby2Baby, which provides children living in poverty with essential items such as diapers, clothing, and baby food. It reaches over one million children annually in all 50 states, and we have been working with them for five years.
- Alliance of Moms, which is an organization in Los Angeles that supports young pregnant women and youth in foster care through educational programs that enable them to build a brighter future.
- SAFE (Support and Advocacy for Feeding Emergencies), which specializes in the care of infants in disaster situations through emergency supplies, breastfeeding support, and training for aid workers.
- The Lawrence Guy Family Foundation, which has a vision to support economically vulnerable families in order to help them improve their situation. We make product donations to parents-to-be together with the Boston Patriots.

## 6. Anti-corruption

BabyBjörn operates globally with many different suppliers and partners, which exposes us to internal and external risks associated with gifts, rewards and other benefits. We have implemented measures to ensure that we follow strict policies and rules to prevent bribery and corruption throughout the value chain.

Policy documents and training for specific roles within the company are in place to minimize situations that could create risks of corruption. There is an internal whistleblowing system where complaints are reported anonymously. During the regular audits carried out by independent institutes, risks of corruption and bribery are scrutinized carefully.

### Risks

For obvious reasons, the company is exposed to general cyclical risks, external risks and country-specific risks in the form of political decisions, decisions by authorities, general changes in regulations, etc. Changes in customer behavior in general, as well as the actions of competitors, can affect the demand for products and their profitability.

Exposure to risks is a natural part of business, and this is reflected in BabyBjörn's approach to risk management. It aims to identify and prevent risks from arising and to limit possible damage from these risks. BabyBjörn works proactively to eliminate any risks linked to our products in terms of both product development and good product information.

A distinctive trait of BabyBjörn is that it is not dependent on any single country; it has sales coverage in more than 50 countries, with a good spread among the 15 largest countries.

### Research and development

The company's research and development work focuses on product development. Expenditure on development work is expensed as incurred.

### Non-financial information

The company works continuously on gender equality, occupational health and safety, professional development, quality, and sustainability issues.

### Future outlook

We take a positive view of the future. A continued focus on having a presence wherever consumers are, whether in high street stores or online, including our own e-commerce, is important to adapt to changes in buying behavior. BabyBjörn shows great potential for expanding its existing and updated range in current and new markets. Thanks to its strong brand and the significant resources it dedicates to continued product development, BabyBjörn is facing very good conditions for continuing to be an obvious choice for customers around the world.

<b>Change in equity (TSEK)</b>	Share capital	Other restricted capital	Unrestricted equity
Amount at start of year, January 1, 2025	20,000	2,000	194,960
Profit for the year			<u>1,607</u>
Amount at end of year, December 31, 2025	20,000	2,000	196,567

#### **Appropriation of net income (SEK)**

Proposed appropriation of the company's profit, stated in SEK

#### **At the disposal of the AGM:**

profit carried forward			194,959,860
profit for the year			<u>1,606,965</u>
			196,566,825
The Board proposes:			
to be distributed to shareholders			0
to be carried forward			<u>196,566,825</u>
			196,566,825

## **INCOME STATEMENT**

	Note	1/1/2025 12/31/2025	1/1/2024 12/31/2024
<i>TSEK</i>			
<b>Operating revenue</b>			
Net revenue	1,2	735,935	719,474
Other operating income	24	<u>0</u>	<u>25,735</u>
Total		735,935	745,209
<b>Operating expenses</b>			
Raw materials and goods for resale		-343,670	-320,836
Other external costs	2,3,4	-153,128	-191,487
Personnel costs	5	-158,774	-137,243
Depreciation and amortization		-6,638	-6,794
Impairment of current assets in addition to normal impairment for Group companies		0	-26,578
Other operating expenses	24	<u>-33,286</u>	<u>-18</u>
Total		-695,496	-682,956
<b>Operating profit</b>		<b>40,439</b>	<b>62,253</b>
<b>Income from financial items</b>			
Interest income and similar items	6	2,310	3,415
Exchange rate differences	7	-8,908	5,575
Interest expenses and similar items		-361	-138
Income from other securities and receivables that are fixed assets	13	0	-13,414
Profit/loss from participations in Group companies		<u>-8,013</u>	<u>0</u>
Total		-14,972	-4,562
<b>Profit/loss after financial items</b>		<b>25,467</b>	<b>57,691</b>
<b>Appropriations</b>			
Provision for tax allocation reserve		-	-
Dissolution of tax allocation reserve		0	18,000
Change in depreciation in excess of plan		914	213
Group contributions paid		-25,000	-63,000
<b>Profit before tax</b>		<b>1,381</b>	<b>12,904</b>
Tax on profit/loss for the year	8	226	-11,138
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>1,607</b>	<b>1,766</b>

## BALANCE SHEET

	Note	12/31/2025	12/31/2024
<i>TSEK</i>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings and land	10	16,968	18,583
Equipment, tools, fixtures and fittings	11	13,236	13,141
Advances on property, plant and equipment	12	3,491	298
		33,695	32,022
Non-current financial assets			
Participation in Group companies	14	845	2,152
Long-term receivables	15	100	100
Long-term receivables from subsidiaries	16	32,849	45,378
		33,794	47,630
<b>Total non-current assets</b>		<b>67,489</b>	<b>79,652</b>
<b>Current assets</b>			
<b>Raw materials and goods for resale</b>			
Raw materials		22,843	0
Work in progress		57,339	65,125
Finished goods and goods for resale		65,318	72,690
		145,500	137,815
<b>Short-term receivables</b>			
Accounts receivable		23,043	22,390
Receivables from subsidiaries		111,593	125,669
Current tax assets		0	0
Other receivables		2,956	330
Prepaid expenses and accrued income	17	5,248	4,027
		142,840	152,416
Cash and bank balances		23,861	18,018
<b>Total current assets</b>		<b>312,201</b>	<b>308,249</b>
<b>TOTAL ASSETS</b>		<b>379,690</b>	<b>387,901</b>

## BALANCE SHEET

	Note	12/31/2025	12/31/2024
<i>TSEK</i>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	18		
Restricted equity			
Share capital (100,000 shares at par value SEK 200)		20,000	20,000
Other restricted capital		2,000	2,000
		22,000	22,000
Unrestricted equity			
Profit brought forward		194,960	193,194
Profit/loss for the year		1,607	1,766
		196,567	194,960
<b>TOTAL EQUITY</b>		<b>218,567</b>	<b>216,960</b>
<b>Untaxed reserves</b>			
Tax allocation reserve	19	4,000	4,000
Accumulated depreciation in excess of plan		2,173	3,087
		6,173	7,087
<b>Short-term liabilities</b>			
Accounts payable		59,286	49,750
Liability to parent company		49,200	73,000
Liability to subsidiaries		947	813
Current tax liability		6,201	8,628
Other liabilities		5,120	1,695
Accrued expenses and prepaid income	21	34,196	29,968
		154,950	163,854
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>379,690</b>	<b>387,901</b>

## CASH FLOW STATEMENT

	Note	1/1/2025 12/31/2025	1/1/2024 12/31/2024
<i>TSEK</i>			
<b>Operating activities</b>			
Operating profit		40,439	62,253
Adjustments for items not included in cash flow:			
Impairment of intra-Group current assets		0	26,578
Depreciation and amortization		6,638	6,794
		<b>47,077</b>	<b>95,625</b>
Interest received		2,310	3,953
Interest paid, including other financial expenses		-361	-136
Income tax paid		-2,201	-1,417
Cash flow from operating activities before changes in working capital		<b>46,825</b>	<b>98,025</b>
Change in working capital			
Increase (-) / decrease (+) in inventories		-7,685	-11,150
Increase (-) / decrease (+) in accounts receivable		7,308	43,237
Increase (-) / decrease (+) in other receivables		2,069	4,117
Increase (+) / decrease (-) in accounts payable		8,980	-5,096
Increase (+) / decrease (-) in other payables		9,742	-720
<b>Cash flow from operating activities</b>		<b>67,239</b>	<b>128,413</b>
<b>Investing activities</b>			
Purchase of equipment		-8,323	-3,445
Sale of equipment		12	0
Repayment of long-term receivables, subsidiaries		3,621	2,796
Capital contribution made to subsidiaries in China		-6,706	0
<b>Cash flow from investing activities</b>		<b>-11,396</b>	<b>-649</b>
<b>Financing activities</b>			
Repayment of loans		0	0
Payment of Group contributions		-50,000	-129,000
<b>Cash flow from financing activities</b>		<b>-50,000</b>	<b>-129,000</b>
<b>Cash flow for the year</b>		<b>5,843</b>	<b>-1,236</b>
Cash and cash equivalents at start of year		18,018	19,254
<b>Cash and cash equivalents at end of year</b>		<b>23,861</b>	<b>18,018</b>

# Supplementary Disclosures and Notes

## General information

### Accounting policies

This annual report was prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board General Recommendations, BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3). The principles are unchanged from the previous year.

### Reporting for business segments and geographical markets

The company has a business area that consists of the development and sale of baby products. The company's operations mainly take place in three geographical areas: EMEA, North America and APAC.

### Valuation principles

Assets, provisions and liabilities are valued at cost unless stated otherwise below.

### Group relationships

The company is a wholly owned subsidiary of Lillemor Design AB, CIN 556612-1280, domiciled in Sundbyberg, Sweden. The company is the parent, but, in compliance with Chapter 7, Section 2 of the Swedish Annual Accounts Act, no consolidated financial statements have been prepared. General consolidated financial statements are prepared by:

Lillemor Design AB, CIN 556612-1280, domiciled in Sundbyberg, Stockholm County, Sweden.

### Intangible assets

Intangible assets are recognized at cost less accumulated depreciation and impairment losses.

### Property, plant and equipment

Property, plant and equipment are recognized at cost less depreciation and impairment losses. Cost includes expenses that can be directly attributed to the acquisition of the asset. When a component in a fixed asset is replaced, any remaining part of the old component is retired and the acquisition value of the new component is capitalized. Additional expenses relating to assets that are not divided into components are added to the acquisition value to the extent that the performance of the asset increases in relation to the value of the asset at the time of acquisition. Expenses for ongoing repair and maintenance are reported as costs. Capital gains and losses on the disposal of fixed assets are reported as Other operating income and Other operating expenses, respectively. Property, plant and equipment is depreciated on a systematic basis over the estimated useful life of the asset. When determining the depreciable amount of assets, the residual value of the asset is taken into account where appropriate. Land has an unlimited useful life and is not

depreciated. The linear depreciation method is used for other types of tangible assets.

### The following depreciation periods are applied:

Buildings	10–50 years
Property assets	20 years
Equipment, tools, fixtures and fittings	5 years
Intangible non-current assets	5 years
Art	No depreciation

### Impairment of non-financial assets

When there is an indication that an asset's value has decreased, an impairment test is performed. If the asset has a recoverable amount that is lower than the carrying amount, it is written down to the recoverable amount. When assessing the need for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). Assets that have previously been impaired are tested on each balance sheet date to determine whether a reversal should be made.

### Financial instruments

Financial instruments are reported in accordance with the rules in K3 Chapter 11, which means that valuation is based on cost. Financial instruments recognized in the balance sheet include accounts receivable and other receivables, accounts payable, loan liabilities and derivative instruments. The instruments are recognized in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has essentially transferred all risks and benefits associated with ownership. Financial liabilities are derecognized from the balance sheet when the obligations have been settled or otherwise ceased.

### Accounts receivable and other receivables

Receivables are reported as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognized at the amount expected to be paid after deduction of individually assessed doubtful receivables.

### Participation in subsidiaries

Shares and participation in subsidiaries are recognized at cost less any impairment losses. The acquisition value includes the purchase price paid for the shares and acquisition costs. Dividends from subsidiaries are recognized in the income statement item Profit/loss from participation in Group companies.

#### **Loans and accounts payable**

Loans are recognized initially at cost less transaction costs. If the recognized amount differs from the amount to be repaid at the due date, the difference is accrued as an interest expense over the term of the loan using the instrument's effective interest rate. This means that the recognized amount and the amount to be repaid are consistent on the due date. Short-term accounts payable are recognized at cost.

#### **Derivatives where hedge accounting criteria are not met**

BabyBjörn AB sometimes uses currency forwards to manage currency risks. Derivative instruments with a negative value are measured at the negative value. Changes in value that arise within the framework of the lowest of cost or market principle and changes in negative value are recognized immediately in the income statement. Changes in the value of derivative instruments that constitute current and non-current liabilities are recognized in different items in the income statement depending on the purpose of the holding of the derivative instrument, which in BabyBjörn's case means that changes in the value of the company's forward currency contracts are recognized in the item Other operating expenses in the income statement.

#### **Inventories**

Inventories are measured using the First In, First Out (FIFO) method at the lower of cost or net realizable value less individually assessed obsolescence.

#### **Short-term debt and liabilities in foreign currencies**

Sales and purchases in foreign currencies are recorded at the exchange rate at the time of the sale or purchase. Income and expenses incurred due to changes in exchange rates up to the payment date, or forward rate, are reported net under "Other operating income" or "Other operating expenses."

Debts and liabilities in foreign currencies have been translated to the closing day rate.

#### **Provisions**

The company makes a provision when there is a legal or constructive obligation and a reliable estimate of the amount can be made. The company calculates current value obligations that are expected to be settled after more than twelve months. The increase in the provision due to time passing is reported as an interest expense.

#### **Revenue recognition**

Sales of goods are reported when significant risks and benefits are transferred from seller to buyer in accordance with the terms and conditions of sale. Sales are reported after deduction of VAT and discounts.

#### **Lease contracts**

Leases where the economic benefits and risks attributable to the leased item remain substantially with the lessor are classified as operating leases. Payments, including a first raised rent, under these agreements are recognized as an expense on a straight-line basis over the term of the lease.

#### **Employee benefits**

##### **Short-term benefits**

Short-term benefits in the company consist of salaries, social security contributions, paid annual leave, paid sick leave and bonuses. Short-term benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay a benefit.

##### **Post-employment benefits**

The company has both defined contribution and defined benefit pension plans. Under defined contribution plans, the company pays fixed contributions to a separate entity and has no legal or informal obligation to pay further contributions even if the other entity cannot fulfill its commitment. Costs are charged to the company's profit/loss as the employees' pension-eligible services are performed.

##### **Termination benefits**

Termination benefits are paid when the company decides to terminate employment before the normal date of termination of employment or when an employee accepts an offer of voluntary termination in exchange for such compensation. If the compensation does not give the company any future financial benefit, a liability and an expense are recognized when the company has a legal or informal obligation to provide such compensation. The compensation is measured at the best estimate of the compensation that would be required to settle the obligation on the balance sheet date.

#### **Income taxes**

Tax on profit/loss for the year is the sum of current tax and deferred tax. Tax on profit/loss for the year is calculated based on the tax rates as per the balance sheet date.

Deferred tax liabilities and deferred tax assets are recognized for temporary differences that arise between the book value and tax value of assets and liabilities as well as for other tax deductions or deficits. Deferred tax is calculated based on the tax rates as per the closing day.

#### **Cash flow statement**

The cash flow statement is prepared in accordance with the indirect method. Reported cash flow only includes transactions that have resulted in incoming or outgoing payments. The change in the value of intra-Group accounts receivable is reported in the cash flow statement under the line Increase/decrease in accounts receivable, but can be found in the balance sheet under the line Receivables from subsidiaries.

#### **Estimates and judgments**

The company makes estimates and judgments about the future. The resulting accounting estimates will, by definition, seldom correspond to actual outcomes. There are no estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next fiscal year.

## INFORMATION REGARDING SPECIFIC ITEMS

TSEK

<b>Note 1 Net revenues</b>	<b>2025</b>	<b>2024</b>
Gross sales	747,943	730,661
Revenue reductions, such as bonuses, cash discounts, etc.	<u>-12,008</u>	<u>-11,187</u>
Total net revenues	735,935	719,474
<i>Net sales by geographical region</i>		
EMEA	355,972	372,186
North America	256,029	218,724
APAC	<u>123,934</u>	<u>128,564</u>
	735,935	719,474

<b>Note 2 Intra-Group purchases and sales</b>	<b>2025</b>	<b>2024</b>
<i>Purchases</i>		
Purchases of consulting services from parent company	<u>3,000</u>	<u>1,800</u>
	3,000	1,800
<i>Sales</i>		
Sales of goods to subsidiary in the UK	49,603	68,225
Sales of goods to subsidiary in Japan	69,067	64,338
Sales of goods to subsidiary in Korea	35,741	33,419
Sales of goods to subsidiary in Hong Kong	14,472	22,626
Sales of goods to subsidiary in China	4,653	3,344
Sales of goods to subsidiary in USA	250,021	212,385
Sales of goods to subsidiary in Canada	<u>6,008</u>	<u>6,511</u>
	429,565	410,848

<b>Note 3 Fees and cost reimbursement</b>	<b>2025</b>	<b>2024</b>
<i>PwC</i>		
Audit assignment	512	438
Tax advice	103	28
Other services	<u>21</u>	<u>110</u>
	636	576

An audit assignment refers to the audit of the annual report and accounting records as well as administration by the Board of Directors and the CEO. This includes other duties that are incumbent upon the company's auditors as well as advisory services or other assistance as a result of observations during such review work or the performance of such other duties. Everything else is other services.

TSEK

<b>Note 4 Operating leases</b>	<b>2025</b>	<b>2024</b>
Future minimum lease payments to be paid for non-cancellable leases		
Due for payment within 1 year	7,016	6,936
Due for payment later than 1 but within 5 years	8,466	13,536
Due for payment later than 5 years	75	0
	15,557	20,472
Lease payments recognized as expenses during the period	6,533	7,436

All leases are accounted for as operating leases. Leasing fees are therefore recognized on a straight-line basis over the term of the lease.

<b>Note 5 Employees</b>	<b>2025</b>	<b>2024</b>
<b>Average number of full-time equivalents</b>		
Average number of full-time equivalents	132	124
of which women	86	81

### **Salaries, remuneration and similar**

Salaries, remunerations, social security contributions and pension expenses have been paid out in the following amounts:

<i>Board of Directors and CEO</i>		
Salaries and remuneration	<u>4,637</u>	<u>4,799</u>
Bonuses	<u>0</u>	<u>28</u>
Pension expenses	<u>881</u>	<u>995</u>
	5,518	5,822

<i>Other employees</i>		
Salaries and remuneration	96,241	82,139
Pension expenses	<u>13,597</u>	<u>11,210</u>
	109,838	93,349

<i>Social security contributions</i>	<u>36,124</u>	<u>30,838</u>
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Total salaries, remuneration, social security contributions and pension expenses	151,480	130,009
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### *Gender balance on the Board and among other senior executives*

No. of Board members	4	5
of which women	2	3
No. of other senior executives, incl. CEO	7	7
of which women	4	5

TSEK

<b>Note 6 Interest income and similar items</b>	<b>2025</b>	<b>2024</b>
Interest income from subsidiaries	1,941	2,901
Interest income, other	369	514
	<u>2,310</u>	<u>3,415</u>
<b>Note 7 Exchange rate differences</b>	<b>2025</b>	<b>2024</b>
Exchange differences attributable to promissory notes against subsidiaries	-8,171	5,035
Other exchange rate differences	-737	540
	<u>-8,908</u>	<u>5,575</u>
<b>Note 8 Tax on profit/loss for the year</b>	<b>2025</b>	<b>2024</b>
Profit before tax	1,381	12,904
Tax at the applicable tax rate for the company	284	2,658
Effect of non-taxable income and non-deductible expenses	-87	8,219
Tax on profit/loss for previous years	-440	0
Other effects	16	261
Reported tax expense	<u>-226</u>	<u>11,138</u>
Effective tax rate	-16.4%	86.3%
<b>Note 9 Profit/loss from participations in Group companies</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Impairment of shares in subsidiaries in China	<u>-8,013</u>	<u>0</u>
<b>Total</b>	<b>-8,013</b>	<b>0</b>

TSEK

<b>Note 10 Buildings and land</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Opening cost	55,344	50,334
Accumulated cost at beginning of year	0	5,010
Accumulated cost at end of period	<u>55,344</u>	<u>55,344</u>
Opening depreciation according to plan	-29,461	-27,926
Depreciation for the year according to plan	-1,615	-1,535
Closing accumulated depreciations according to plan	<u>-31,076</u>	<u>-29,461</u>
Opening write-downs	-7,300	-7,300
Write-downs for the year	0	0
Closing accumulated write-downs	<u>-7,300</u>	<u>-7,300</u>
<b>Carrying amount at end of year</b>	<b>16,968</b>	<b>18,583</b>
Carrying amount, buildings	15,364	16,874
Carrying amount, property assets	1,244	1,349
Carrying amount, land	<u>360</u>	<u>360</u>
	16,968	18,583
<b>Note 11 Equipment, tools, fixtures and fittings</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Opening cost	49,181	44,508
Accumulated cost at beginning of year	5,130	4,673
Transfers for the year	0	0
Sales/disposals for the year	-12	0
Accumulated cost at end of period	<u>54,299</u>	<u>49,181</u>
Opening depreciation according to plan	-36,040	-30,781
Depreciation for the year according to plan	-5,022	-5,259
Sales/disposals for the year	-2	0
Closing accumulated depreciations according to plan	<u>-41,064</u>	<u>-36,040</u>
<b>Carrying amount at end of year</b>	<b>13,235</b>	<b>13,141</b>

TSEK

<b>Note 12 Advances on property, plant and equipment</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Opening value	298	6,536
Accumulated cost at beginning of year	8,041	3,445
Transfers for the year	-4,848	-9,683
<b>Carrying amount at end of year</b>	<b>3,491</b>	<b>298</b>

<b>Note 13 Profit/loss from other securities and receivables that are fixed assets</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Impairment of fixed assets in addition to normal impairment for Group companies	0	-13,414
<b>Carrying amount at end of year</b>	<b>0</b>	<b>-13,414</b>

<b>Note 14 Participation in Group companies</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	
<u>Company</u>			
<u>Registered office</u>			
BabyBjörn K.K.	Tokyo, Japan	784	784
BabyBjorn Company Ltd.	Seoul, Korea	61	61
BabyBjorn Ltd	Hong Kong, Hong Kong	0	0
BabyBjorn Inc	New York, USA	0	0
BabyBjorn Inc (Canada)	Toronto, Canada	0	0
BabyBjorn (Shanghai) Mother & Baby Products Co., Ltd.	Shanghai, China	0	1,307
BabyBjorn UK Limited	Warwick, United Kingdom	0	0
Total carrying amount		845	2,152

All companies are wholly owned subsidiaries.

<u>Income and position of Group companies</u>	<u>Equity capital</u>	<u>Equity capital</u>	
BabyBjörn K.K.	Japan	52,368	61,176
BabyBjorn Company Ltd.	Korea	21,244	22,208
BabyBjorn Ltd	Hong Kong	948	-231
BabyBjorn Inc	USA	83,382	104,108
BabyBjorn Inc (Canada)	Canada	-10,230	-8,656
BabyBjorn (Shanghai) Mother & Baby Products Co., Ltd.	China	0	-29,734
BabyBjorn UK Limited	United Kingdom	1,353	734
Opening value		2,152	2,152
Investments for the year		6,706	0
Impairment of participations in BabyBjorn (Shanghai) Mother & Baby Products Co., Ltd.		-8,013	0
<b>Carrying amount at end of year</b>		<b>845</b>	<b>2,152</b>

TSEK

<b>Note 15 Long-term receivables</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Opening value	100	100
Investments during the year	0	0
<b>Carrying amount at end of year</b>	<b>100</b>	<b>100</b>

<b>Note 16 Long-term receivables from subsidiaries</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Opening value	45,378	56,553
Repayments received during the year	-5,357	-2,796
Impairment of fixed assets in addition to normal impairment for Group companies	0	-13,414
Exchange rate differences	-7,172	5,035
<b>Carrying amount at end of year</b>	<b>32,849</b>	<b>45,378</b>

<b>Note 17 Prepaid expenses</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Rent	1,362	1,344
Insurance	148	244
Licenses	1,236	1,670
Other	2,502	769
	5,248	4,027

**Note 18 Equity**

<u>Disclosure of share capital</u>	<u>No. of shares</u>	<u>Par value per share</u>
At start of year	100,000	200
At end of year	100,000	200

Proposed appropriation of profits

Profit brought forward	194,960
Profit/loss for the year	1,607
	196,567
The Board proposes to carry forward	196,567

<b>Note 19 Tax allocation reserve</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Tax allocation reserve, 2022 fiscal year	4,000	4,000
	4,000	4,000

TSEK

**Note 20 Overdraft facilities** **12/31/2025** **12/31/2024**

Granted overdraft facility totals: 58,510 59,801

**Note 21 Accrued expenses** **12/31/2025** **12/31/2024**

Wages, including social security contributions 26,894 18,488  
 Marketing support 3,042 3,272  
 Customer bonuses 1,265 928  
 Other accrued expenses 2,995 7,280  
 34,196 29,968

**Note 22 Pledged assets and contingent liabilities** **12/31/2025** **12/31/2024**

Pledged assets for own liabilities to credit institutions for overdraft facilities:  
 Real estate mortgages 11,500 11,500  
 Floating charges 48,100 48,100  
 59,600 59,600

Contingent liabilities:  
 Guarantee commitment to landlord 3,025 3,025  
 Guarantee commitment to bank 0 0  
 Guarantee commitment to Swedish Customs 3,403 3,690  
 6,428 6,715

**Note 23 Significant events after the balance sheet date**

No significant events have occurred after the balance sheet date.

**Note 24 Other operating income and expenses** **12/31/2025** **12/31/2024**

Exchange rate gains on payments relating to accounts receivable and accounts payable 6,067 25,735  
 Exchange rate losses on payments relating to accounts receivable and accounts payable -39,353 0  
 -33,286 25,735

This annual report was adopted 4/20/2026

SUNDBYBERG, ON THE DATE INDICATED BY OUR ELECTRONIC SIGNATURE

Thomas Bräutigam  
 Chair

Torbjörn Seger

Lisa Thorén

Annica Hagen

Fredrik Ohlsson  
 CEO

OUR AUDITOR'S REPORT WAS SUBMITTED ON THE DATE INDICATED BY OUR ELECTRONIC SIGNATURE

Öhrlings PricewaterhouseCoopers AB

Frida Wengbrand  
 Certified Public Accountant  
 Auditor-in-chief

Lisa Fahlström  
 Certified Public Accountant

# Auditor's Report

To the Annual General Meeting of BabyBjörn AB, corp. ID no. 556093–6196

## Report on the annual accounts

### Opinions

We have audited the annual report for BabyBjörn AB for 2025 with the exception of the statutory sustainability report on pages 7–9. The company's annual report is included on pages 6–25 of this document.

In our opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act, and presents fairly, in all material respects, the financial position of BabyBjörn AB as at December 31, 2025, and thus its financial performance and cash flow for the year then ended in accordance with the Swedish Annual Accounts Act. Our statements do not include the statutory sustainability report on pages 7–9. The directors' report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet of BabyBjörn AB.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's responsibilities" section. We are independent of BabyBjörn AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the annual report

This document also contains information other than the annual report, which can be found on pages 1–5, 7–9, 29 and 33. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual report does not include this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual report, our responsibility is to read the information identified above

and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, on the basis of the work carried out concerning this information, we conclude that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in this respect.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for preparing the annual report and ensuring that it gives a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error.

In preparing the annual report, the Board of Directors and the CEO are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to a going concern and the use of the going concern basis of accounting. However, the going concern basis is not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users taken on the basis of this annual report.

A further description of our responsibility for the audit of the annual report can be found on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Report on other legal and statutory requirements

### Opinions

In addition to our audit of the annual report, we have also audited the administration of the Board of Directors and the CEO of BabyBjörn AB for 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the directors' report and that the members of the Board of Directors and the CEOs be discharged from liability for the fiscal year.

### Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibilities section. We are independent of BabyBjörn AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal of appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organization and administration of the company's affairs. This includes continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's other financial affairs are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibilities

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO has, in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability against the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Auditor's opinion on the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report for 2025 on pages 7–9 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act in accordance with the older wording in force before July 1, 2024.

Our review has been carried out in accordance with FAR's statement RevR 12 Auditor's Opinion on the Statutory Sustainability Report. This means that our review of the statutory sustainability report has a different focus and a significantly smaller scope than the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our review provides a sufficient basis for our opinion.

A statutory sustainability report has been prepared.

JÖNKÖPING ON THE DATE INDICATED  
BY OUR ELECTRONIC SIGNATURE

Öhrlings PricewaterhouseCoopers AB

**Frida Wengbrand**  
Certified Public Accountant  
Auditor-in-chief

**Lisa Fahlström**  
Certified Public Accountant

## BABYBJÖRN AB, FIVE-YEAR OVERVIEW

TSEK	2025	2024	2023	2022	2021
<b>Profit/loss</b>					
Net revenue	735,935	719,474	847,811	1,001,498	772,886
Change in revenue in %	2%	-15%	-15%	30%	-3%
Cost of goods sold	343,670	320,836	353,493	460,783	340,276
Gross profit	392,265	398,638	494,318	540,715	432,610
Gross margin	53%	55%	58%	54%	56%
Operating profit	40,439	62,253	161,222	265,203	171,071
Operating margin	5%	9%	19%	26%	22%
Profit/loss after financial items	25,467	57,692	164,458	277,317	180,208
Profit/loss after calculated tax, Note 1	20,221	45,807	130,580	220,190	143,085
<b>Capital structure</b>					
Balance sheet total	379,690	387,901	467,536	540,143	375,990
Inventories	145,500	137,815	126,665	156,288	125,324
Inventory turnover ratio (days), Note 2	148	148	144	110	119
Accounts receivable	134,575	141,944	211,759	256,276	99,418
Average credit duration (days), Note 3	68	88	99	64	45
Current assets	312,201	308,249	373,360	442,946	263,182
Short-term liabilities	154,950	163,854	227,042	292,905	143,170
Current ratio	2.0	2.0	1.6	1.5	1.8
Adjusted equity	223,468	222,587	235,282	240,316	226,681
Average adjusted equity	223,028	228,935	237,799	233,499	223,080
Equity/assets ratio, Note 4	59%	57%	50%	44%	60%
<b>Return on capital</b>					
Return on equity, Note 5	9%	20%	55%	94%	64%
<b>Other</b>					
Average number of FTEs	132	124	130	128	128
Net revenue per employee	5,575	5,802	6,522	7,824	6,038

The figures refer to BabyBjörn AB only, not the entire Group

Note 1 Profit/loss after financial items less deduction of standard tax rate of 20.6 percent for 2021–2025

Note 2  $((\text{Inventory OB} + \text{Inventory CB}) / 2) / \text{COGS} \times 360 \text{ days}$

Note 3  $((\text{Accounts receivable OB} + \text{Accounts receivable CB}) / 2) / \text{Net revenue} \times 360 \text{ days}$

Note 4 Adjusted equity in relation to balance sheet total

Note 5 Profit/loss after estimated tax in relation to average adjusted equity



**BabyBjörn**

# Appendix

## CONSOLIDATED INCOME STATEMENT FOR THE BABYBJÖRN GROUP

TSEK	2025	2024	2023	2022	2021
<b>Operating revenue</b>					
Net revenue	1,048,663	1,077,300	1,203,520	1,147,158	1,014,986
Other operating income	<u>11,252</u>	<u>32,736</u>	<u>1,993</u>	<u>16,111</u>	<u>5,686</u>
Total	1,059,915	1,110,036	1,205,513	1,163,269	1,020,672
<b>Operating expenses</b>					
Raw materials and goods for resale	-345,222	-377,553	-419,196	-446,878	-369,973
Other external costs	-392,768	-360,870	-374,668	-326,517	-257,895
Personnel costs	-206,813	-187,756	-178,397	-162,708	-147,173
Depreciation and amortization	<u>-7,161</u>	<u>-7,304</u>	<u>-9,072</u>	<u>-14,115</u>	<u>-14,268</u>
Total	-951,964	-933,483	-981,333	-950,218	-789,309
<b>Operating profit before non-recurring items</b>	<b>107,951</b>	<b>176,553</b>	<b>224,180</b>	<b>213,051</b>	<b>231,363</b>