Nelly Group

INVESTOR PRESENTATION

Q3 2025

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Nelly Group Q3 2025 Presentation

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Today's presentation

- Introduction to NELLY
- CEO's comments on Q3 2025
- Financial summary
- Q&A

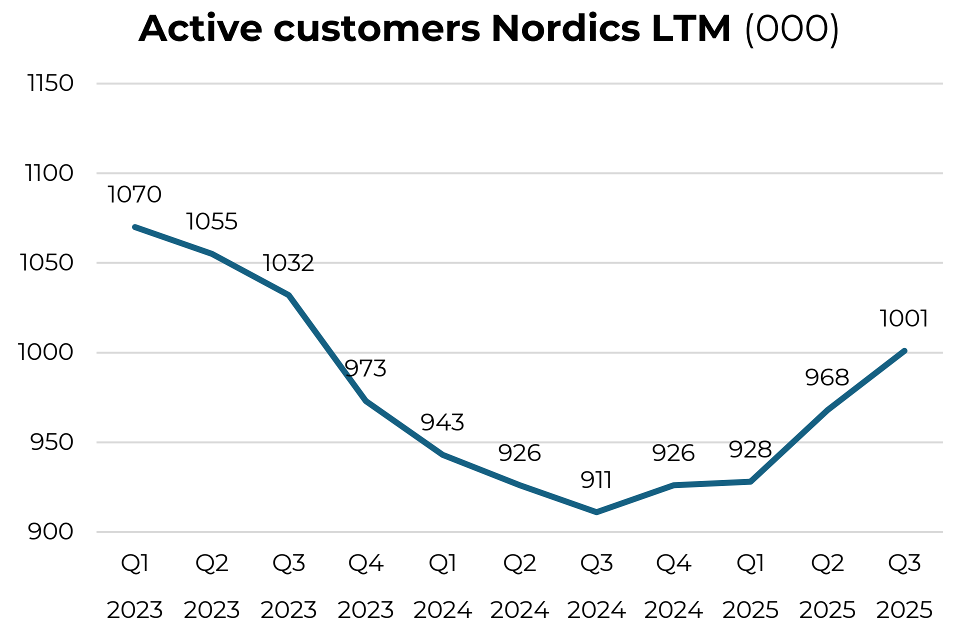
CEO's comments Q3 2025

- High growth & solid profitability
- Growing customer base & stronger brand position
- Further improvement driven by assortment & effective marketing

High growth & solid profitability

- Net revenue growth 18.4% (1.4%)
- Operating margin 15.3% (10.5%)
- Operating profit 43.3 MSEK (25.1)
- Consistent focus on expanding the profitable core business

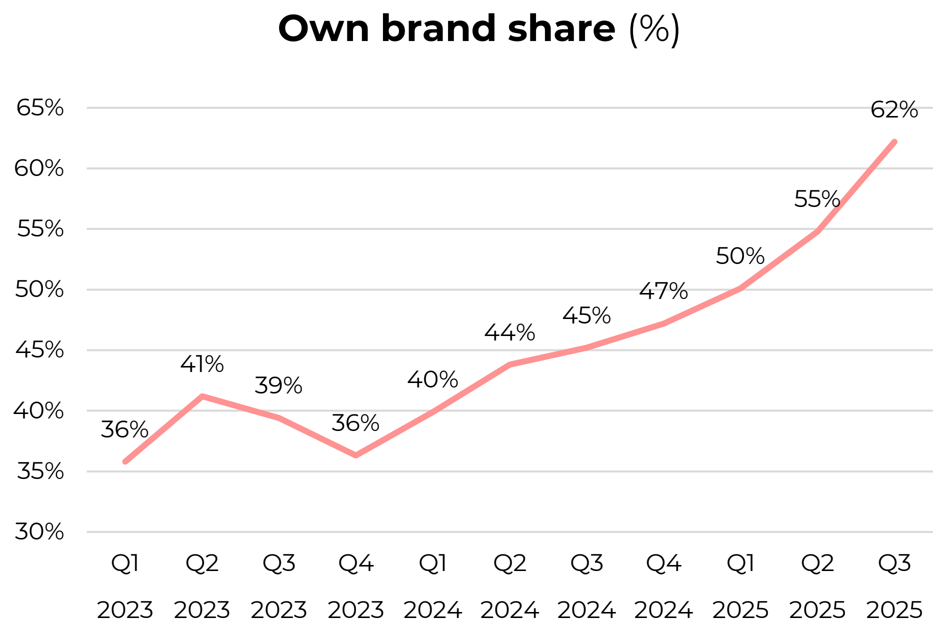
Winning more new and returning customers



Growth in active customers

- 4th consecutive quarter with active customer growth
- New customer acquisition accelerated
- More customers returned
- NELLY brand is gaining traction

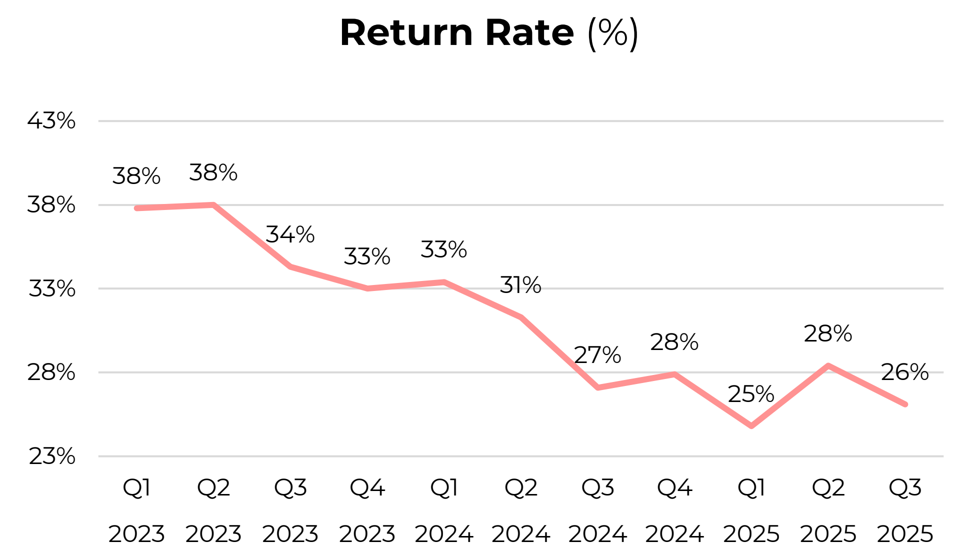
Leading assortment in key categories



Growth in own brand share

- 62.2% (45.2%)
- Leading assortment in jeans and sneakers
- Growth in knitwear, pants and shoes
- Combining our own products with the best global brands

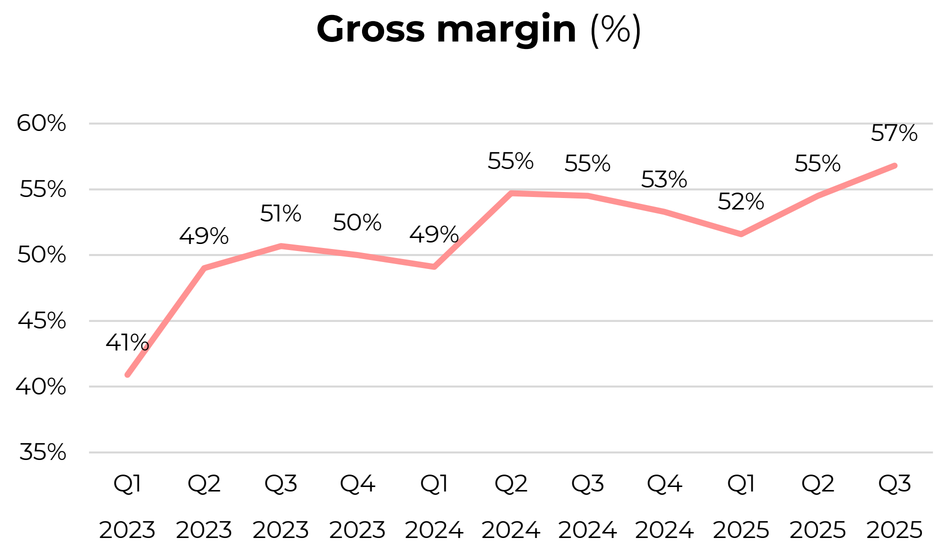
Return rate always in focus



Further improvement

- 26.1% (27.1%)
- Constant focus required to protect
- Handling of returns moved in-house
- Further initiatives underway
- Key as we expand our presence in other markets

Gross margin improvement

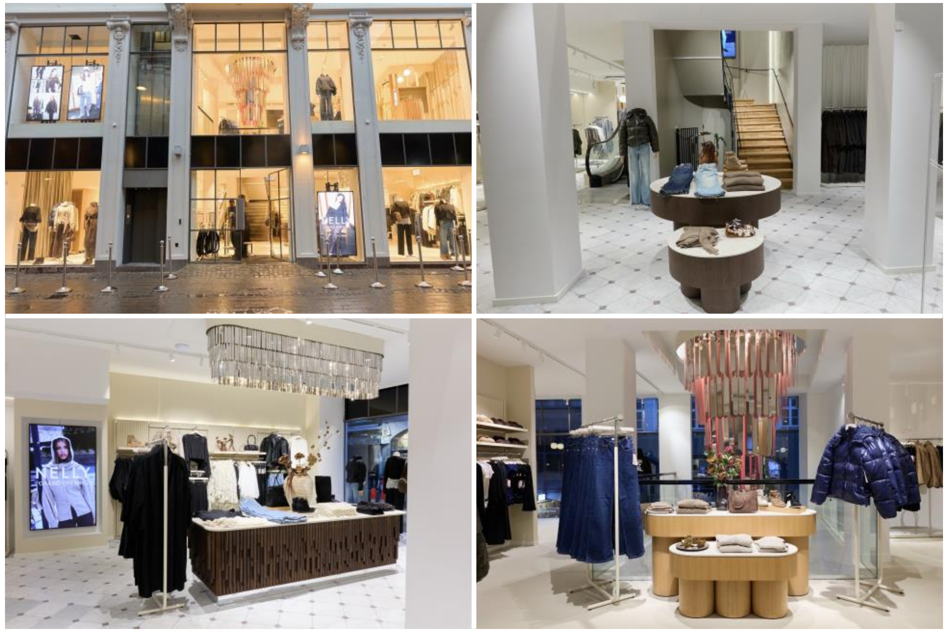


Healthy development

- 56.8% (54.5%)
- Positively impacted by growth in own brand share
- Testament to our strong assortment

Long-term ambitions going forward

NELLY Flagship store Copenhagen



Targeted growth initiatives

- Assortment the most important growth driver
- New global brands elevate our offering
- Expanding our presence in markets with strong growth potential

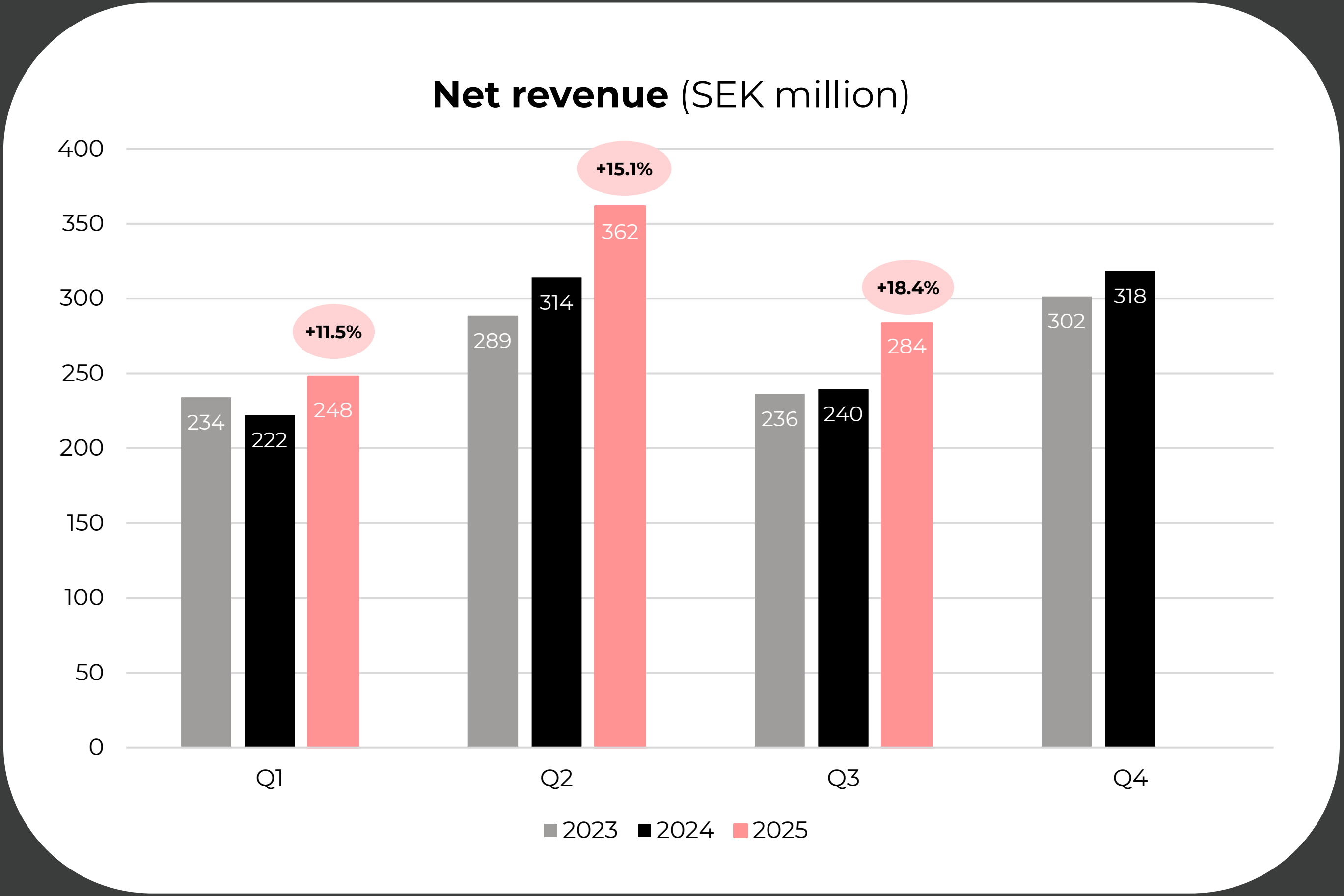
CEO’s comments Q3 2025

- High growth & solid profitability
- Growing customer base & stronger brand position
- Further improvement driven by assortment & effective marketing

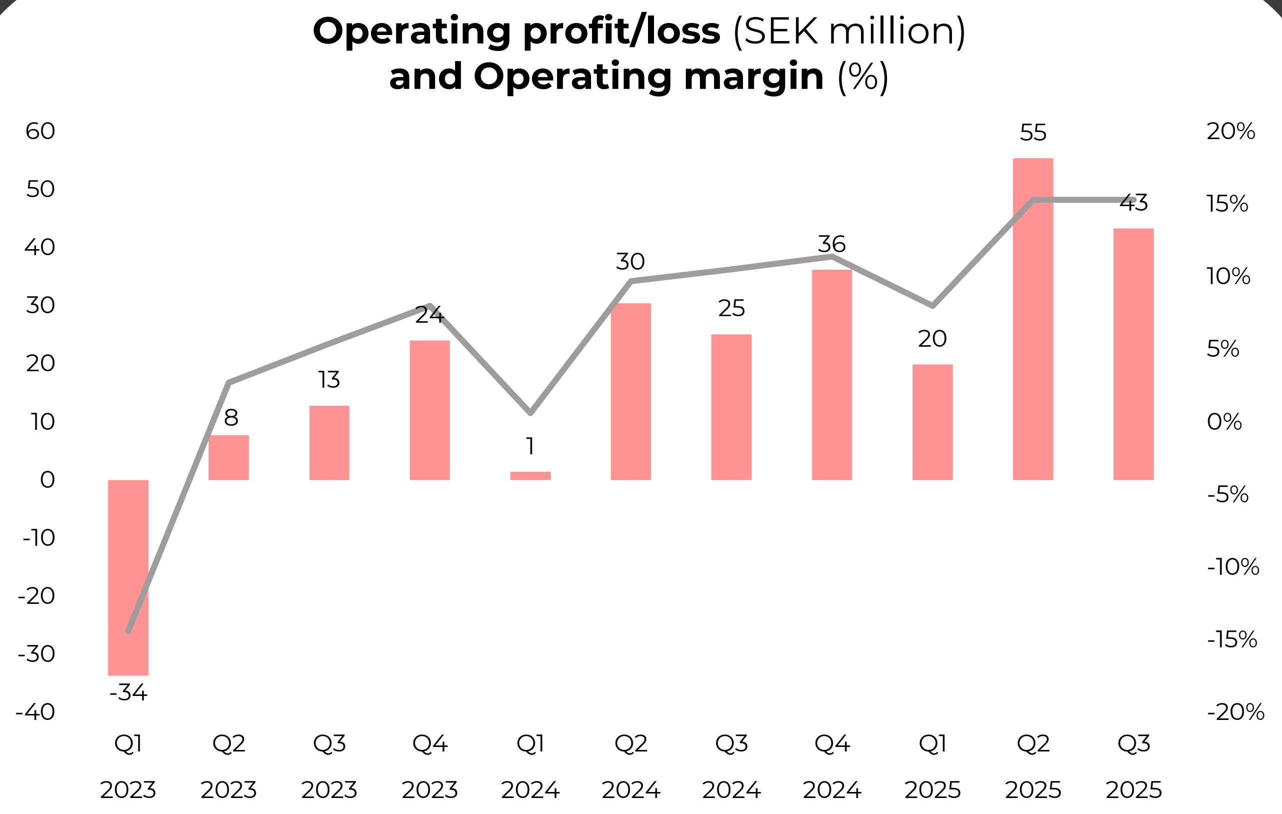
Agenda

- Introduction to NELLY
- CEO's comments on Q3 2025
- **Financial summary**
- Q&A

Accelerated growth rate in the third quarter

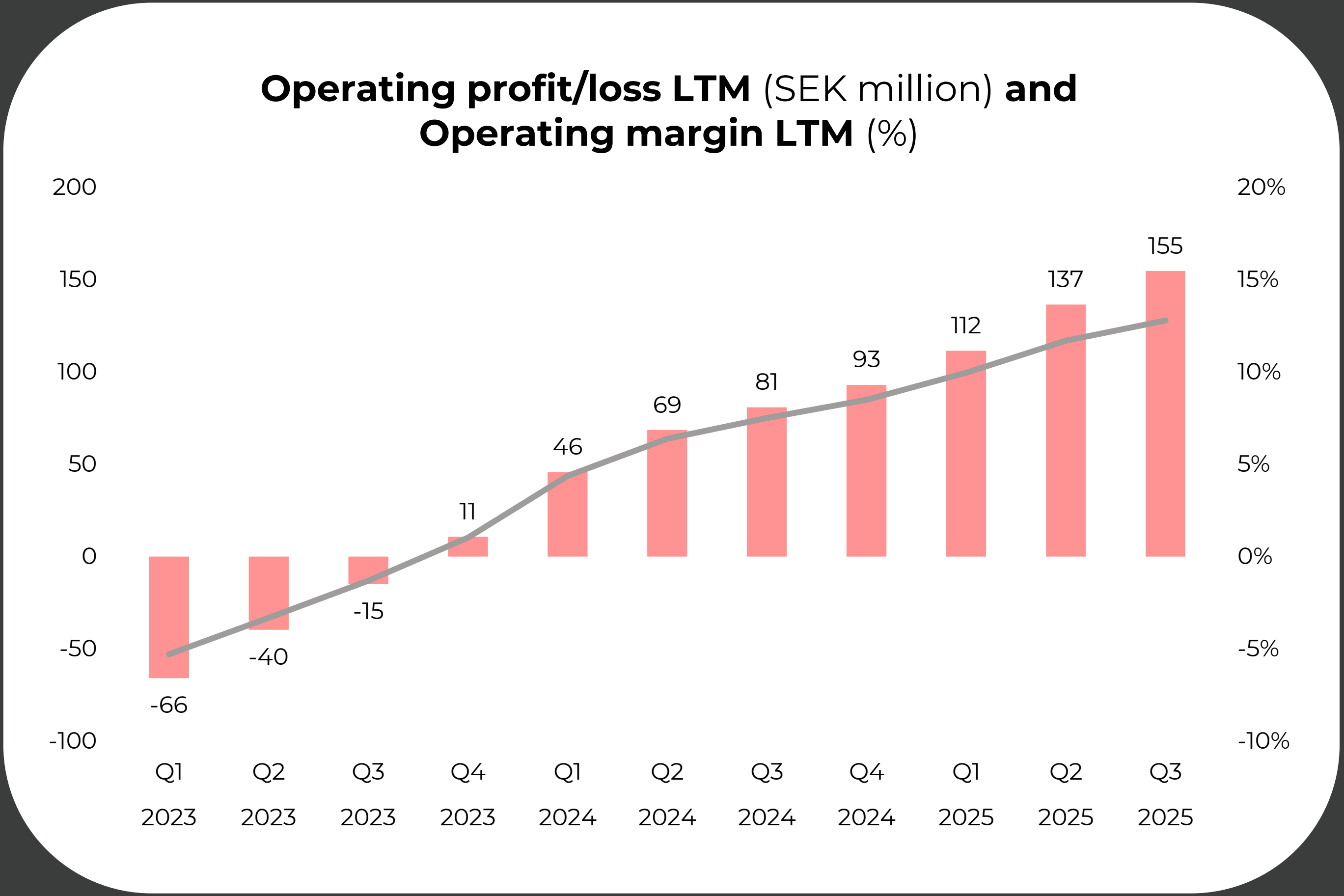


Solid operating profit and operating margin



NELLY

Operating profit & margin LTM at record highs



Q3 2025 – Income statement

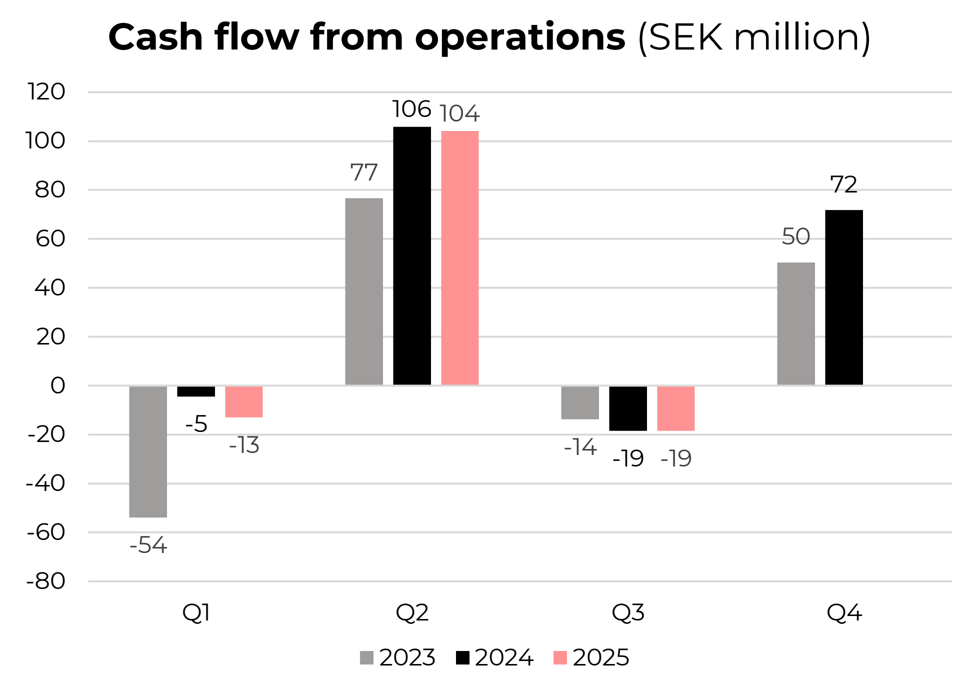
(SEK million)	Q3 25	Q3 24	
Net revenue	**283.7**	**239.6**	
Gross profit	**161.2**	**130.7**	**+30.5**
Gross margin	*56.8%*	*54.5%*	
Warehousing and distribution costs	-31.3	-28.0	-3.3
Marketing costs	-26.8	-23.8	-3.0
Admin and other operating expenses	-59.9	-53.8	-6.1
Operating profit	**43.3**	**25.1**	**+18.2**
Operating margin	*15.3%*	*10.5%*	

Δ *= delta vs. LY*

Q3 2025 – Additional financial KPIs

Healthy balance sheet

- Operating cash flow in line with last year
- Inventory build-up ahead of Q4
- Investments in IT infrastructure
- Solid equity ratio and cash balance




Q&A


Thanks!