

A woman with long brown hair, smiling, stands against a weathered, light-brown wall with peeling plaster. She is wearing a beige, long-sleeved, button-up cardigan over a dark top, paired with brown trousers and black high-heeled shoes. She holds a small black handbag in her right hand and rests her left hand on a dark wooden post. The wall behind her has a rough, textured appearance with visible cracks and peeling paint. The ground is a grey concrete sidewalk.

Nelly Group **INVESTOR PRESENTATION**

Q3 2025
23 October 2025

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

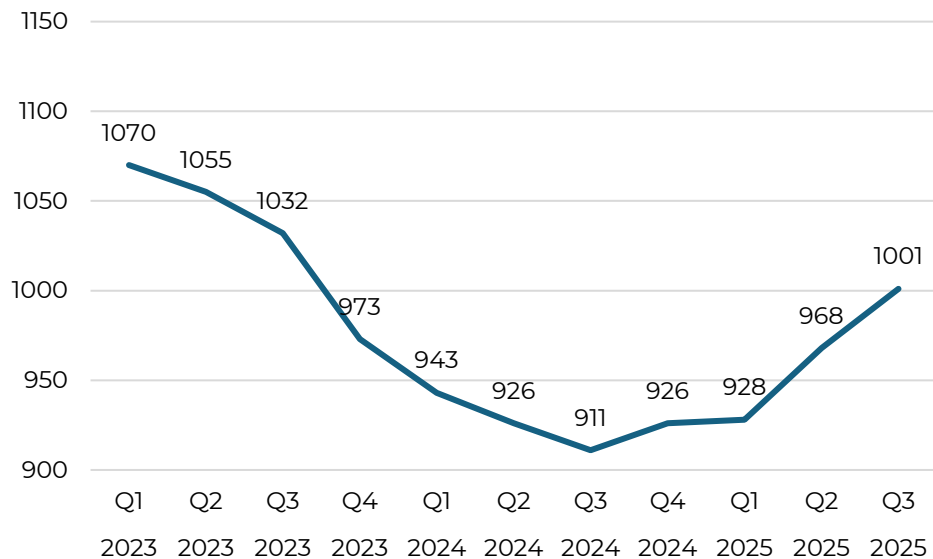


High growth & solid profitability

- 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

Active customers Nordics LTM (000)

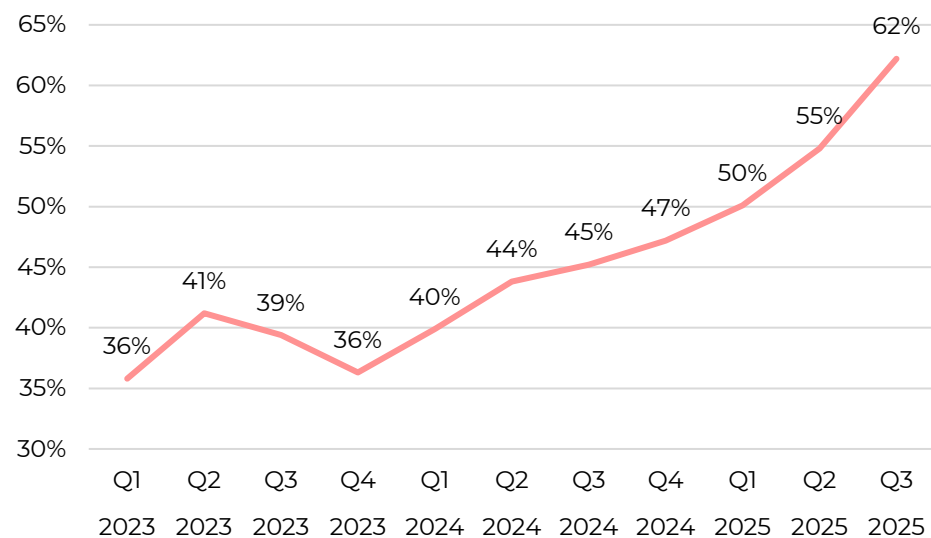


Growth in active customers

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

Leading assortment in key categories

Own brand share (%)

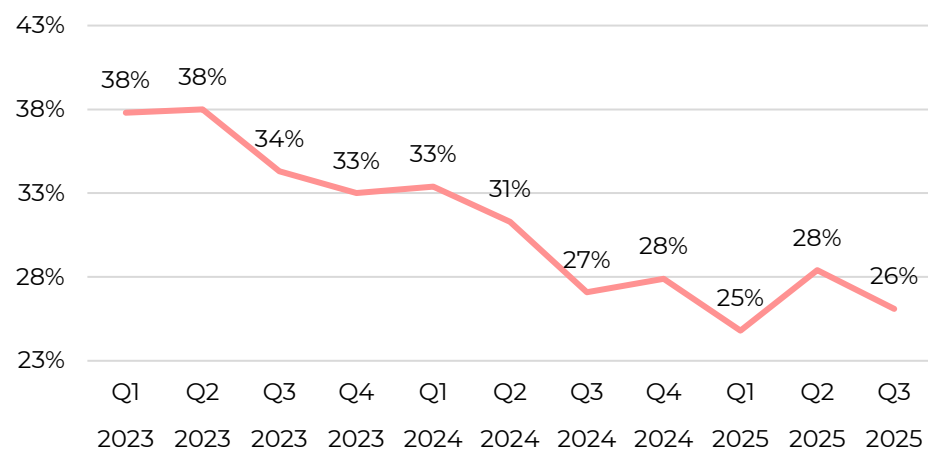


Growth in own brand share

- 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

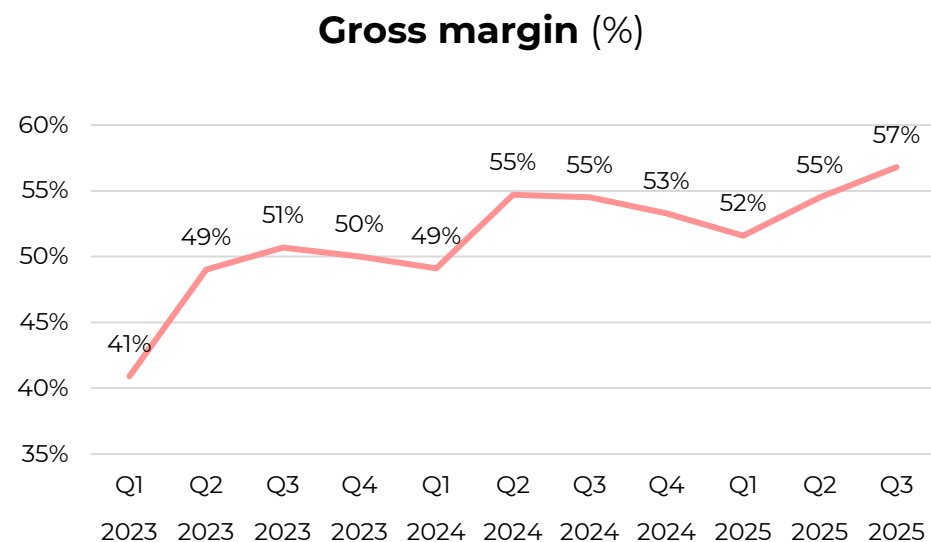
Return Rate (%)



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

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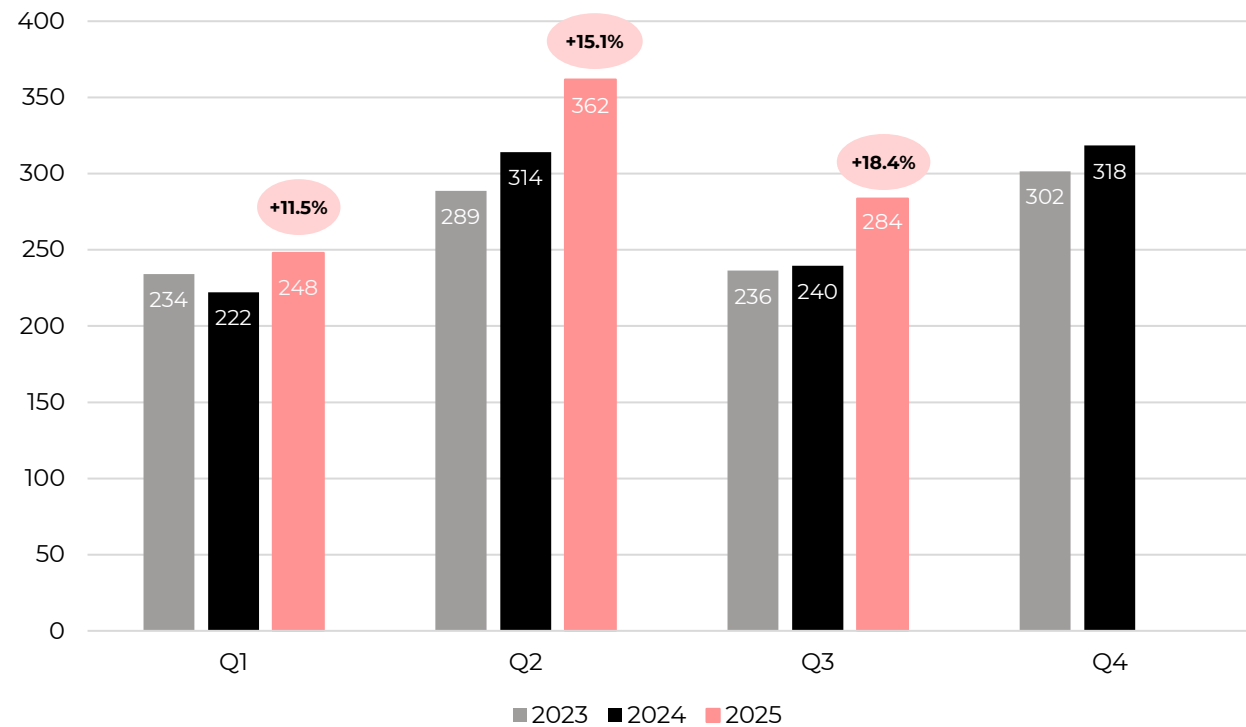


Agenda

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

Accelerated growth rate in the third quarter

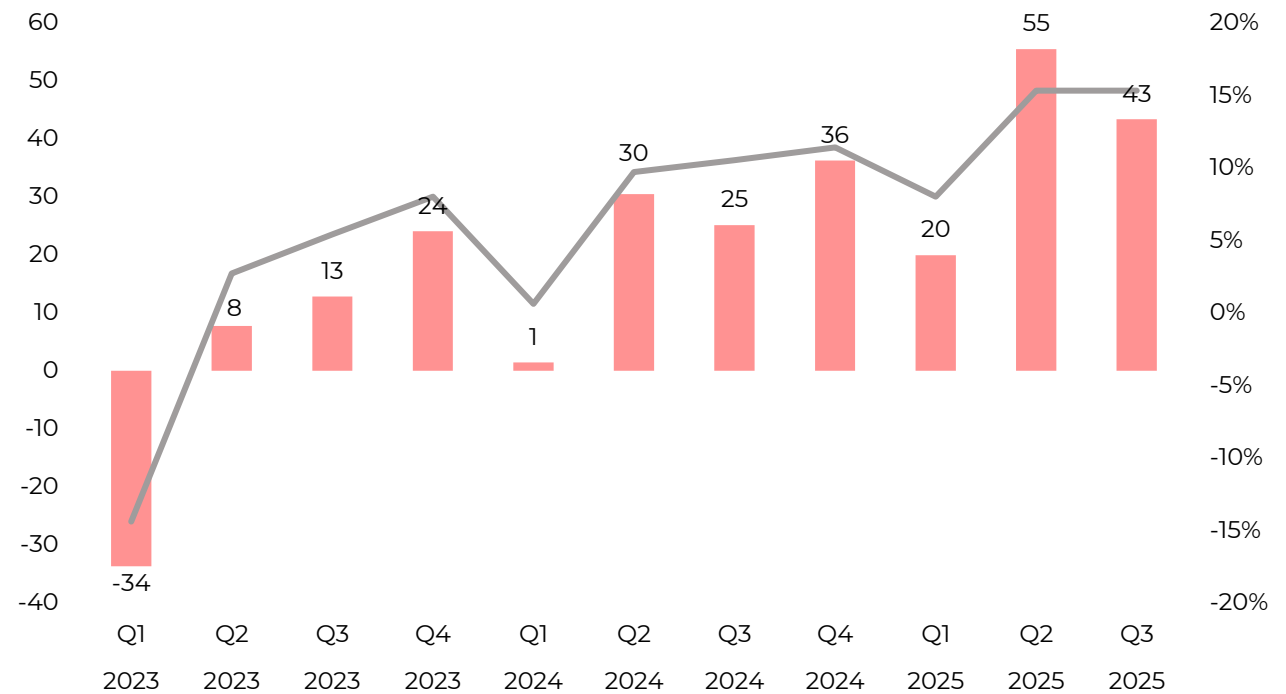
Net revenue (SEK million)



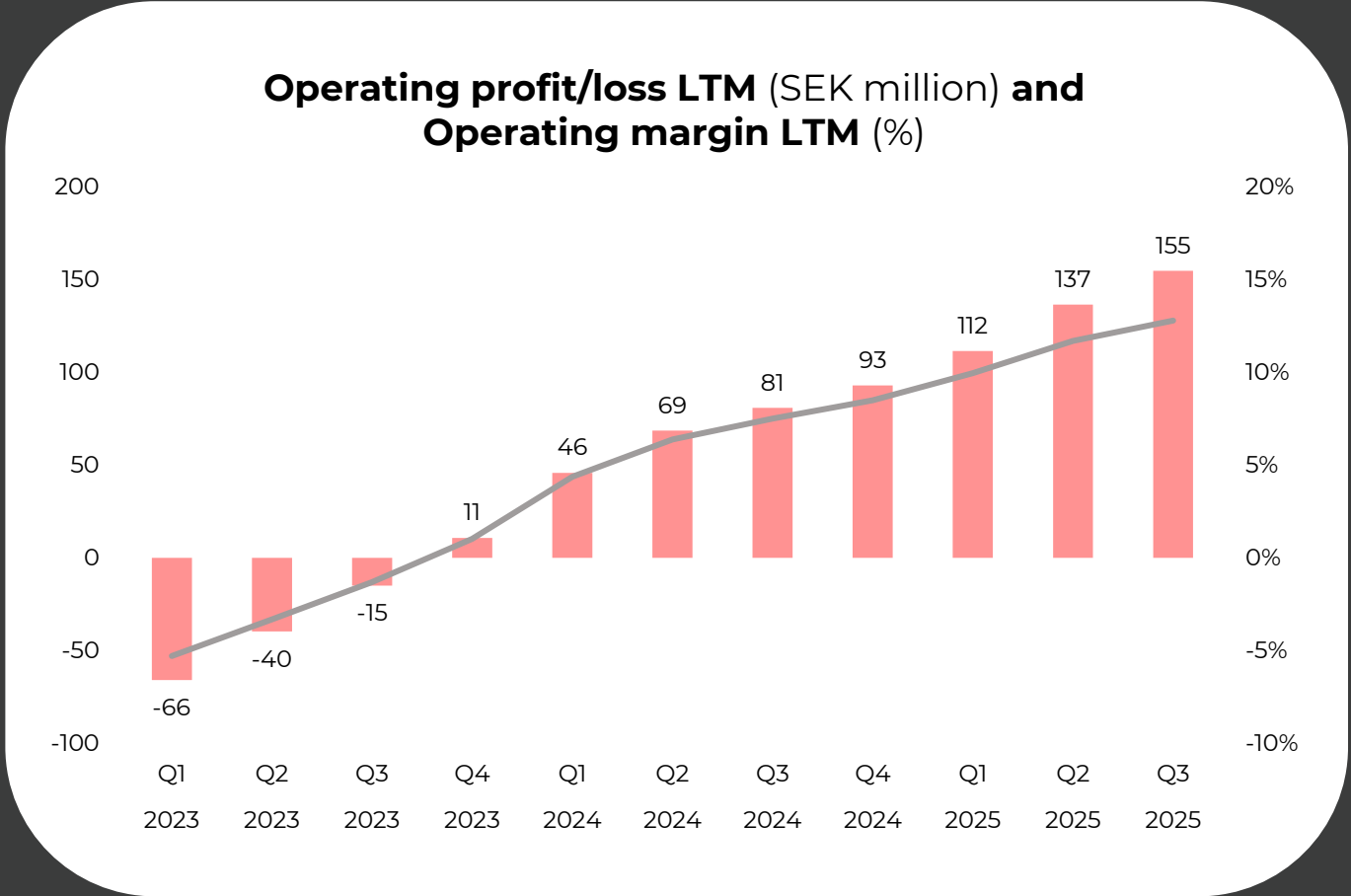


Solid operating profit and operating margin

Operating profit/loss (SEK million)
and Operating margin (%)



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
<i>Gross margin</i>	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
<i>Operating margin</i>	15.3%	10.5%	

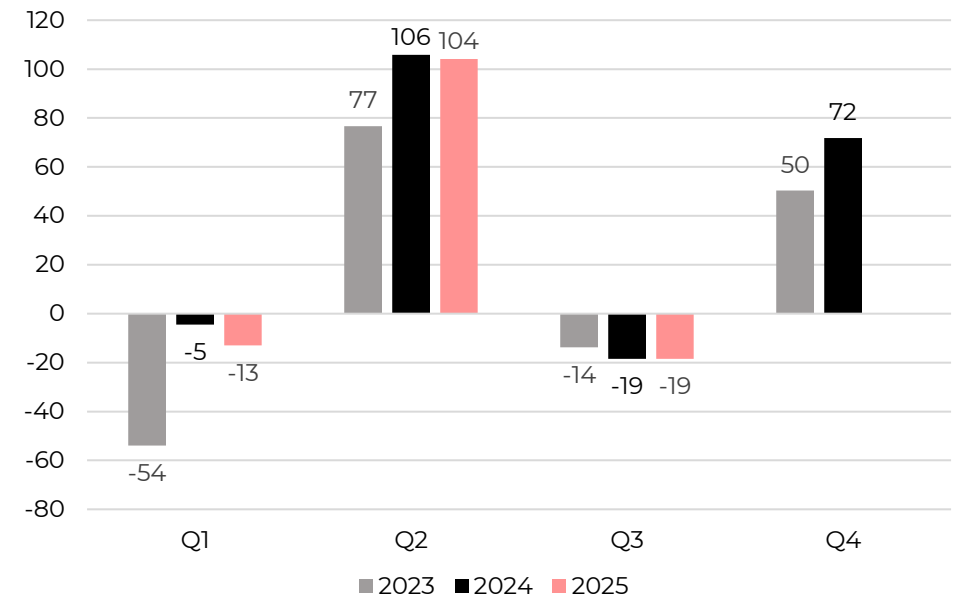
Δ = delta vs. LY

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

Cash flow from operations (SEK million)



A woman with long, light brown hair is standing against a light-colored, textured stone wall. She is wearing a dark brown fur coat and a matching fur hat. She is holding a dark brown woven leather bag in her left hand, which also features a gold ring. The text "Q&A" is overlaid in the center of the image.

Q&A



Thanks!