

A woman with long dark hair, wearing a black t-shirt and jeans, walks away from the camera down a city street. She is wearing sunglasses and has a small tattoo on her left shoulder. The background shows a building with a double door and a metal gate.

Nelly Group **INVESTOR PRESENTATION**

**Q4 2025
10 February 2026**

Nelly Group Q4 2025 Presentation



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Today's presentation

- Introduction to NELLY
- CEO's comments on Q4 2025
- Financial summary
- Q&A



Today's presentation

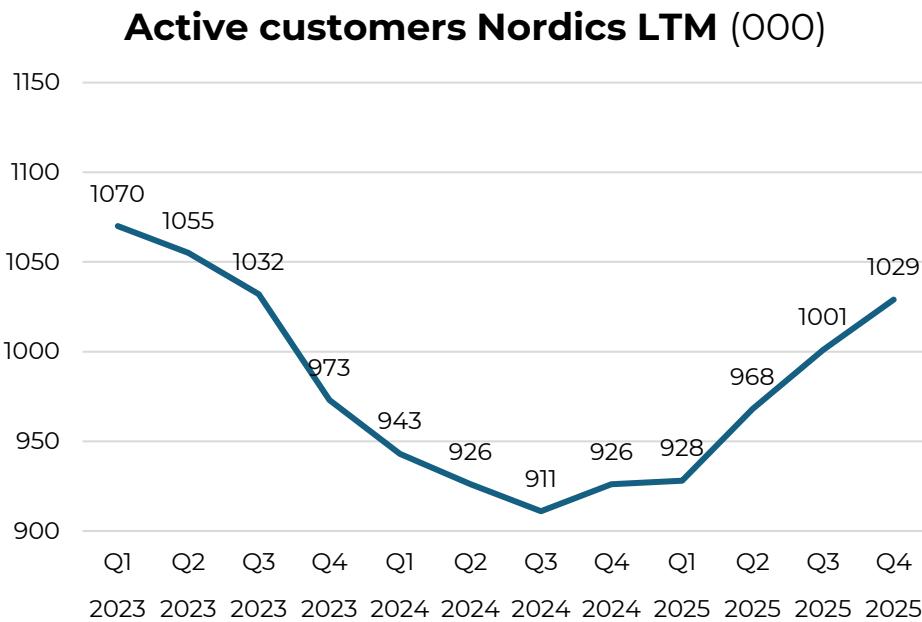
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Growth & improved profitability – but a challenging market

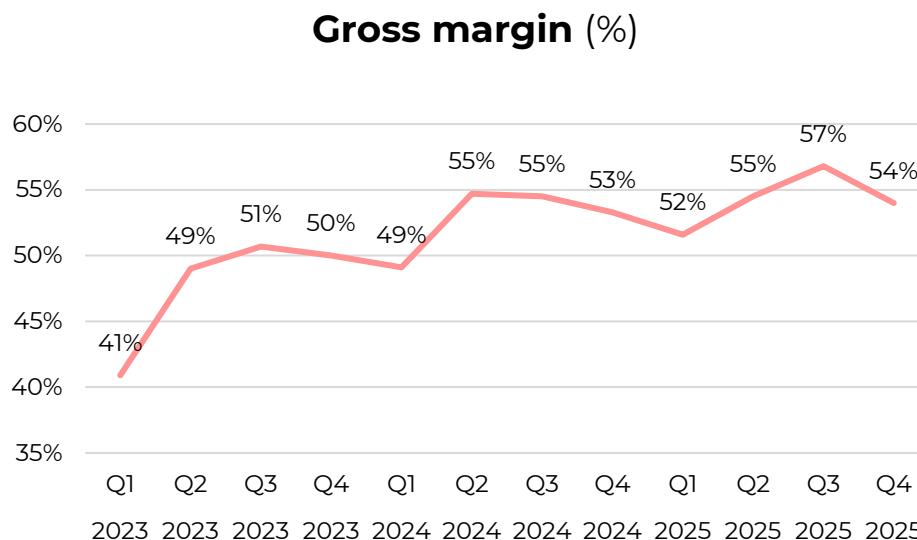
- Net revenue growth 16.4% (5.5%)
- Operating margin 12.9% (11.4%)
- Operating profit 47.8 MSEK (36.2)
- A particularly price-sensitive customer and intense discounting

More active customers



- Continued new customer acquisition
- More returning customers
- 5th consecutive quarter of active customer growth
- Higher conversion but pressure on discount levels and basket size

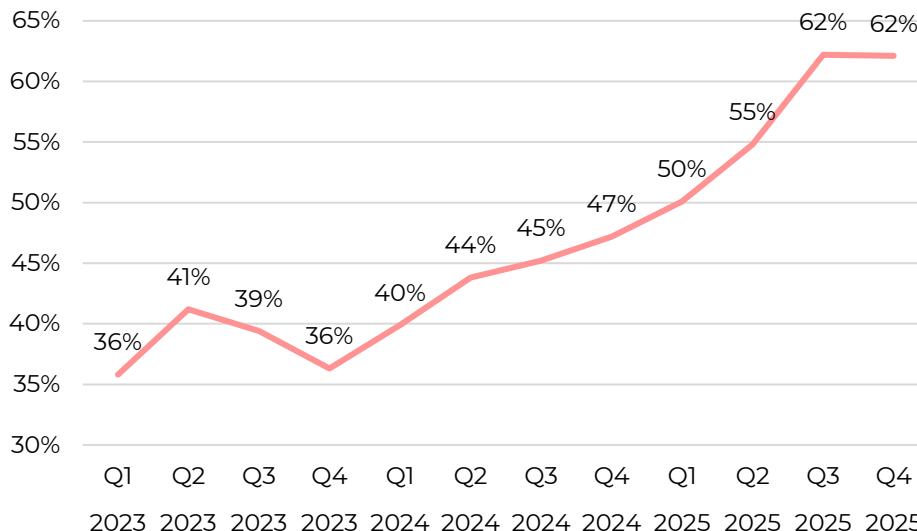
Hard-won gross margin improvement



- 54.0% (53.3%)
- Helped by increase in own brand share
- Negatively impacted by a hesitant customer and a warm start to the winter
- Also impacted by currency effects

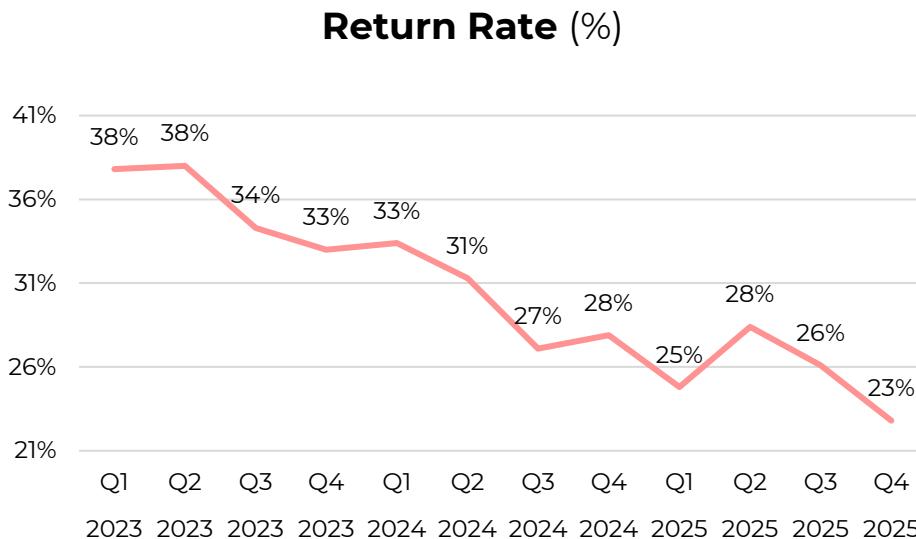
Progress in key categories

Own brand share (%)



- 62.1% (47.2%)
- Positive development in key categories – jeans, sneakers and knitwear
- High sell-through of the autumn- and winter assortment
- Critical to strengthen the external brand portfolio going forward

Historically low return rate



- 22.8% (27.9%)
- Constant focus required to protect progress
- Positively impacted by category mix
- Will fluctuate across seasons



Focus going forward

- Curated assortment
- Strong external brand portfolio
- Building the NELLY brand
- Disciplined execution in a market that will continue to be under pressure



CEO's comments Q4 2025

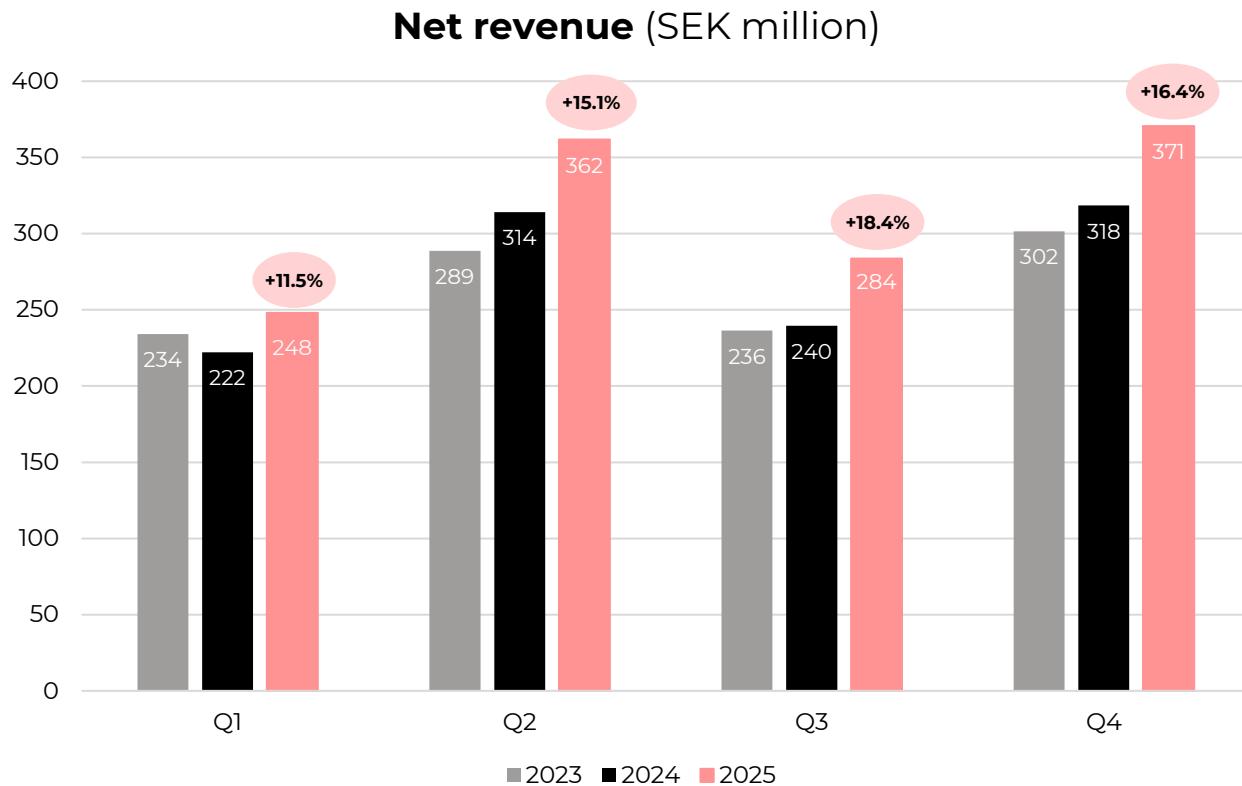
- Growth & improved profitability – but a challenging market
- More active customers – but pressure on basket size & gross margin
- Historically low return rate
- Staying the course over time



Agenda

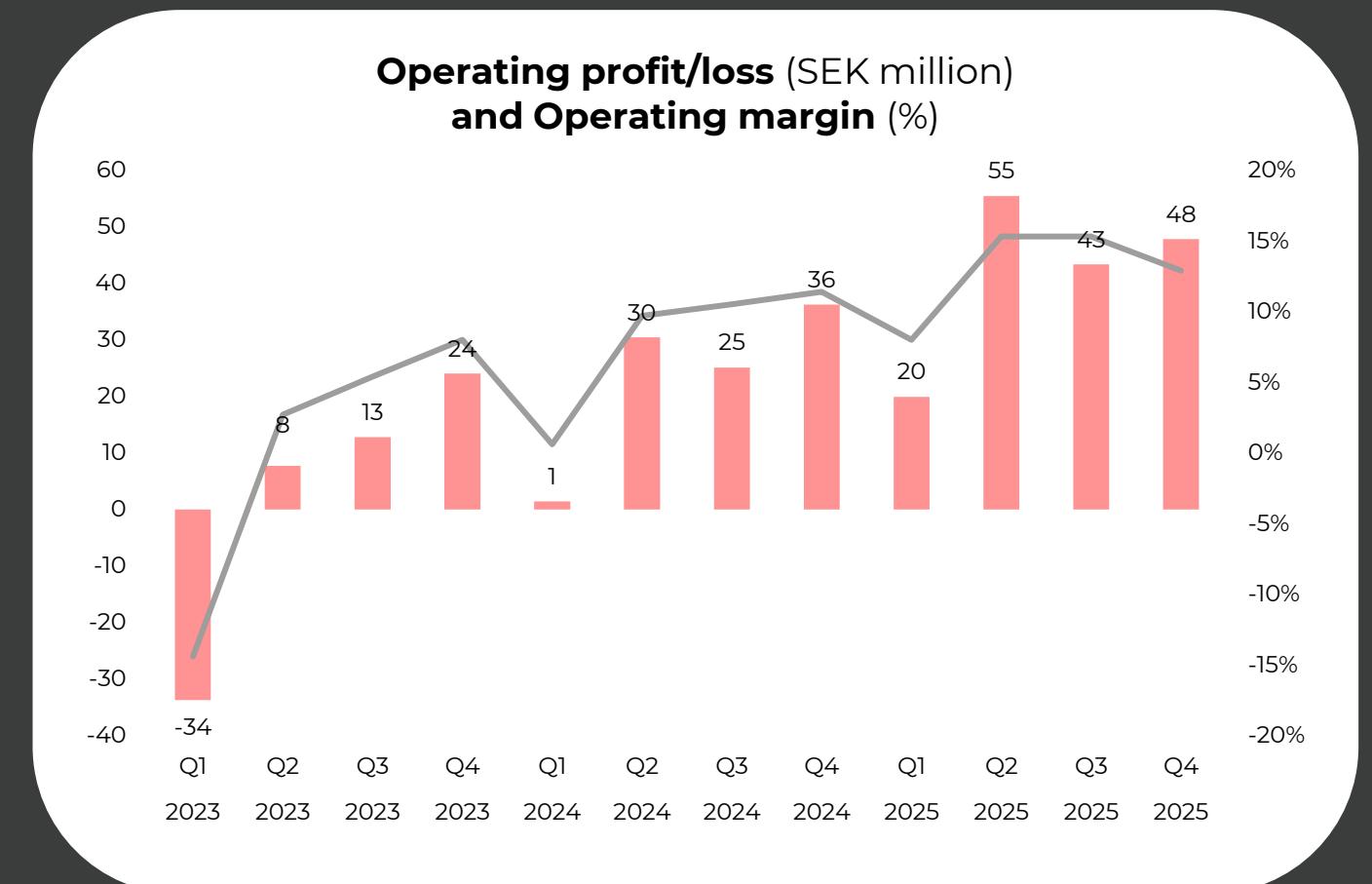
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Sustained growth in the fourth quarter



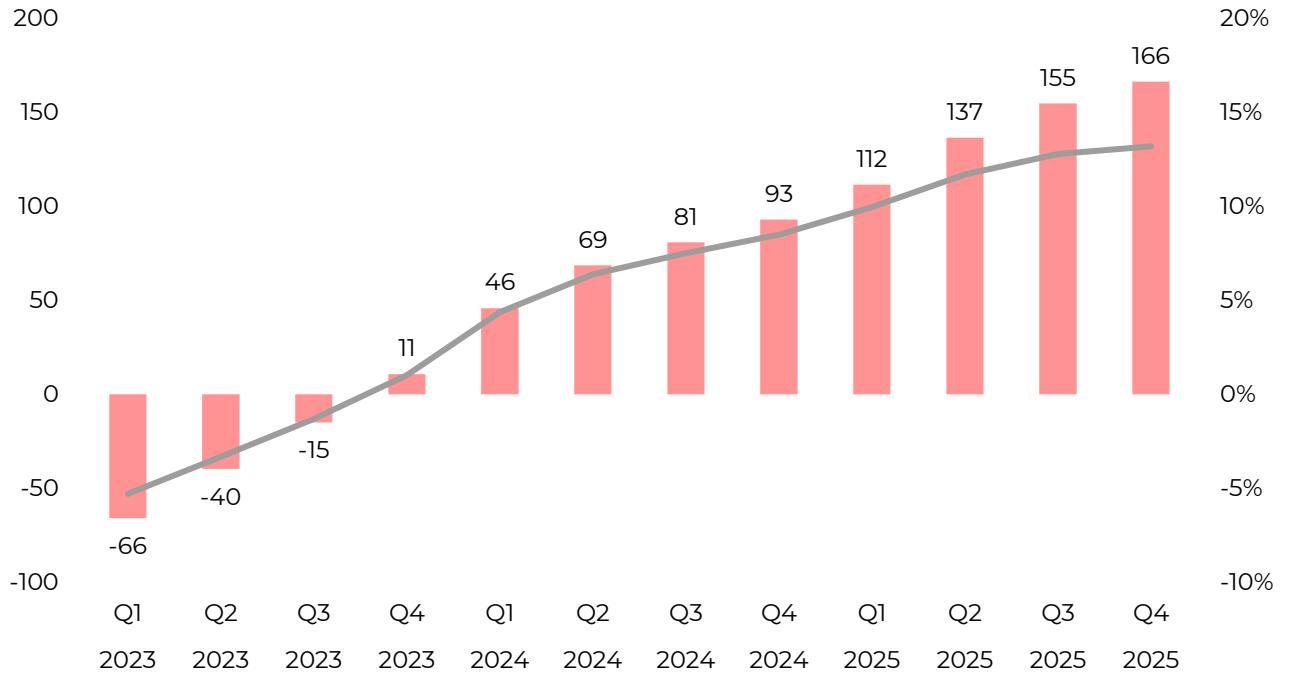


Operating margin stable at strong levels



Continued momentum in LTM profitability

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



Q4 2025 – Income statement

(SEK million)	Q4 25	Q4 24	
Net revenue	370.5	318.4	
Gross profit	200.0	169.7	+30.3
<i>Gross margin</i>	54.0%	53.3%	
Warehousing and distribution costs	-42.3	-40.5	-1.8
Marketing costs	-37.3	-31.0	-6.3
Admin and other operating expenses	-72.6	-61.9	-10.7
Operating profit	47.8	36.2	+11.6
<i>Operating margin</i>	12.9%	11.4%	

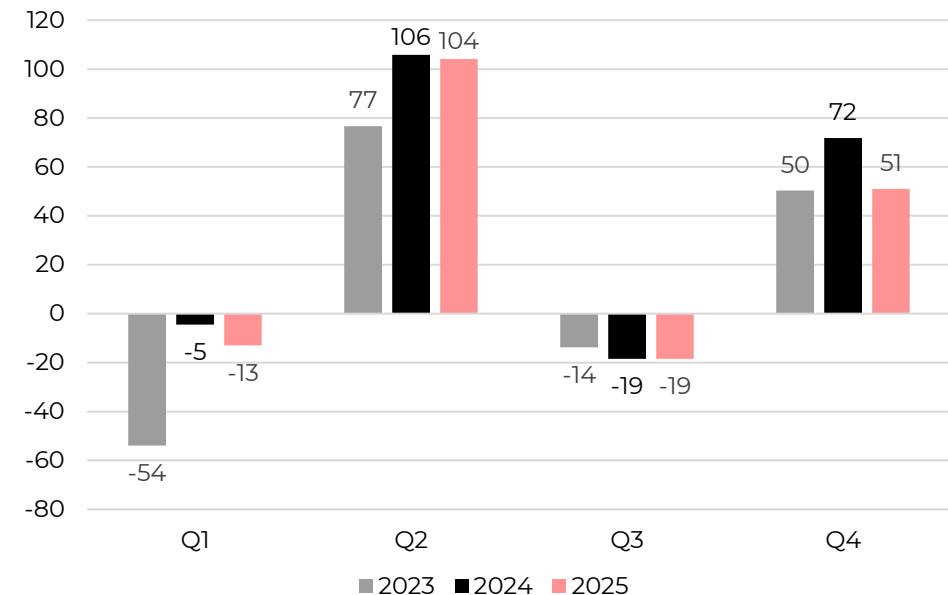
Δ = delta vs. LY

Q4 2025 – Additional financial KPIs

Healthy balance sheet

- Operating cash flow affected by increased settlement of tax deferrals
- Investments in IT and new flagship store in Copenhagen
- Improved equity ratio and solid cash balance

Cash flow from operations (SEK million)





Q&A

Thanks!

