

NELLY.

Year-end report 2020 Nelly Group AB “Nelly”

Relaunch of Nelly

FOURTH QUARTER

- Net sales decreased to SEK 393.8 (400.2) million, but increased 2 percent in local currencies
- Operating result before depreciation and amortization amounted to SEK 7.7 (-23.5) million
- Operating result amounted to SEK 0.2 (-31.0) million
- Result after tax amounted to SEK -9.9 (-41.9) million
- The results of discontinued operations were primarily impacted by the distribution of CDON, which had a positive accounting effect of SEK 528.8 million without impacting cash flow or tax for the period
- Result after tax including discontinued operations amounted to SEK 508.8 (-53.3) million
- Result per share after tax including discontinued operations amounted to SEK 28.31 (-3.56)
- Nelly became independent through the distribution of Qliro AB and CDON AB
- Kristina Lukes took up the post as the new CEO and renewed the management team
- In 2021, Nelly will concentrate its operations to Borås and take its new automated warehouse into operation

FULL YEAR

- Net sales amounted to SEK 1,394.1 (1,452.2) million, corresponding to a decrease of 1 percent in local currencies
- Operating result before depreciation and amortization amounted to SEK -17.5 (-24.7) million
- Operating result amounted to SEK -45.9 (-61.7) million
- Result after tax amounted to SEK -71.1 (-86.8) million and to SEK 512.1 (-110.2) million including discontinued operations
- Result per share after tax including discontinued operations amounted to SEK 31.97 (-7.36)

| SEK million | 2020 Q4 | 2019 Q4 | 2020 | 2019 |
|---|------------|------------|---------|---------|
| Net sales | 393.8 | 400.2 | 1,394.1 | 1,452.2 |
| Gross profit | 91.4 | 77.5 | 309.0 | 338.9 |
| <i>Gross margin</i> | 23.2% | 19.4% | 22.2% | 23.3% |
| Operating result before depreciation, amortization and impairment | 7.7 | -23.5 | -17.5 | -24.7 |
| <i>Operating margin before depreciation, amortization and impairment, %</i> | 1.9% | -5.9% | -1.3% | -1.7% |
| Operating result | 0.2 | -31.0 | -45.9 | -61.7 |
| <i>Operating margin</i> | 0.1% | -7.7% | -3.3% | -4.3% |

Qliro AB and CDON AB are recognized as discontinued operations in this report. Comparative figures refer to the corresponding period in the previous year, unless otherwise stated.

Relaunch of Nelly

Finally, Nelly is an independent company. We are customer-focused and technology-driven and offer a vibrant world of fashion to young women aged 15-25. Our customers want to feel *fab* every day. We satisfy this need by providing enticing and limitless inspiration with our own brands and carefully selected *must-haves* from an international portfolio.

Of course, 2020 was marked by uncertainty and changes as a result of the pandemic. For example, our largest product group, party dresses, dropped steeply early on in the pandemic. Thanks to a clear customer focus, data analysis and daily dialog, we quickly adjusted our operations. We reduced stock levels and we improved our results in the second half of the year. In parallel with this, we embarked on a relaunch of our brand and company. The most important components of our business are data-driven digital sales, influencer-based and community-based marketing, a fashion-sensitive international purchasing organization, a cutting-edge and scalable IT platform and efficient logistics.

Positive signals in relaunch and despite pandemic

We focused clearly on the Nordic region and on improving our profitability. During the quarter, sales in local currencies increased and gross profit increased by 18 percent to SEK 91.4 million. Lower direct sales costs, improved efficiency, our geographical focus and a lower return rate resulted in an increase in the gross margin of 3.9 percentage points to 23.2 percent. The inventory turnover rate for the year increased, which released working capital and strengthened our financial position.

Three strong initiatives in 2021

Our relaunch of our brand and company has only just begun. During the year we will implement a number of initiatives aimed at strengthening our core business and pave the way for our next growth phase.

First of all, we will continue to develop our brand positioning. We will continue to inspire young women to express themselves and celebrate her “fab you”. This will enable us to strengthen our relevance and loyalty among our target audience of young women in the Nordic region.

Second, we will refine our winning Nelly culture. The first priority is to concentrate all employees in shared, modern premises in Borås. In 2021, we will close our office in Stockholm and move our warehouse from Falkenberg to a newly built, automated warehouse in Borås. Soon, the entire management team will also be based in Borås. We intend to stay ahead of trends thanks to our culture and data-driven analysis, combined with dialog with our customers and influencers. We strengthen our data rich approach with new ways to set and follow up goals for the business.

Third, we will improve our logistics to offer efficient and precise deliveries through the creation of an energy-efficient and automated warehouse in Borås. As part of the development of our value chain we will also raise the bar for our sustainability work.

Full focus on the brand Nelly

We have been focusing solely on Nelly since the beginning of the quarter, when Qliro AB and CDON AB were distributed to shareholders. This has raised our profile and opened up new possibilities.

I would like to thank our customers, for your trust in our fashion sense, our employees for your passion, and our shareholders for your trust in us. Always celebrate the fab you!

Kristina Lukes, CEO, February 4, 2021



Focus on the Nordic region

The following table and text refer to the Group. In previous quarterly reports Nelly was presented as one of three segments, excluding previous Qliro Group's non-operational central functions. To facilitate comparison, on page 4 some results are shown excluding this non-operational central functions.

| SEK million | 2020 Q4 | 2019 Q4 | Δ | 2020 | 2019 | Δ |
|--|------------|------------|---------|---------|---------|---------|
| Net sales | 393.8 | 400.2 | -2% | 1,394.1 | 1,452.2 | -4% |
| of which Nordics | 360.9 | 362.7 | 0% | 1,280.1 | 1,321.6 | -3% |
| of which outside Nordics | 32.9 | 37.6 | -12% | 114.0 | 130.6 | -13% |
| Cost of goods sold | -225.5 | -227.1 | -1% | -781.9 | -767.7 | 2% |
| Product result | 168.3 | 173.2 | -3% | 612.1 | 684.5 | -11% |
| <i>Product margin, %</i> | 42.7% | 43.3% | -0.5 pp | 43.9% | 47.1% | -3.2 pp |
| Direct sales costs | -76.9 | -95.7 | -20% | -303.1 | -345.6 | -12% |
| <i>Direct sales costs, %</i> | -19.5% | -23.9% | 4.4 pp | -21.7% | -23.8% | -2.1 pp |
| Gross profit | 91.4 | 77.5 | 18% | 309.0 | 338.9 | -9% |
| <i>Gross margin, %</i> | 23.2% | 19.4% | 3.8 pp | 22.2% | 23.3% | -1.2 pp |
| Operating result before depreciation | 7.7 | -23.5 | | -17.5 | -24.7 | |
| <i>Operating margin before depreciation</i> | 1.9% | -5.9% | 7.8 pp | -1.3% | -1.7% | 0.4 pp |
| Operating result | 0.2 | -31.0 | | -45.9 | -61.7 | |
| <i>Operating margin, %</i> | 0.1% | -7.7% | 7.8 pp | -3.3% | -4.3% | 1.0 pp |
| Opening inventory balance in the Nelly segment | 211.6 | 308.1 | -31% | 245.9 | 241.6 | 2% |
| Closing inventory balance in the Nelly segment | 166.3 | 245.9 | -32% | 166.3 | 245.9 | -32% |
| Percentage of sales of own brands | 38% | 43% | -5 pp | 42% | 44% | -2 pp |
| Return rate | 32% | 37% | -5 pp | 34% | 38% | -4 pp |
| No. of active customers in the Nordics, thousand | 1,128 | 1,147 | -2% | 1,128 | 1,147 | -2% |
| Number of visits in the Nordics, thousand | 27,785 | 27,911 | 0% | 107,625 | 104,807 | 3% |
| Number of orders in the Nordics, thousand | 718 | 739 | -3% | 2,564 | 2,680 | -4% |
| Average shopping basket in the Nordics, SEK | 702 | 707 | -1% | 712 | 726 | -2% |

Net sales amounted to SEK 393.8 (400.2) million. Sales increased the Nordics in local currencies. Outside the region, net sales declined as a result of the switch in focus towards the Nordic core market. The Group no longer has active sales operations in Europe as it reaches its consumers in a cost-effective way via the cooperation with Zalando.

Nelly has 1.1 million customers in the Nordic region and attracts more than 108 million visits per year. This gives a good reach in its target audience, which often visits Nelly.com several times per day for purchases and inspiration. During the quarter the number of visits was on a par with the same period in the previous year, while the number of customers and purchases declined by 2% and 3% respectively in the core market in the Nordics.

The company has a strong position in party dresses. The number of social gatherings declined during the year as a result of the pandemic, resulting in a sharp drop in party dress sales compared with the previous year. Most party dresses are in own brands, which to a large extent explains the decline in the proportion of sales of own brands. This had a negative impact on margins.

Swedish retail chains and their e-commerce sales recorded a 20 percent decline in clothes sales and a 32 percent drop in shoe sales in 2020, according to Svenskt Stilindex, the Swedish Trade Federation's fashion retail sales index. Against this backdrop, the assessment is that Nelly is gaining market share in its target market. Young women have been shopping online for many years. The inflow of consumers to the online market in the year primarily comprised older consumers, who are outside Nelly's target audience.

Of net sales in the quarter, SEK 184.2 (184.8) million were recorded in Sweden, SEK 176.7 (177.9) million in the rest of the Nordics and SEK 32.9 (37.6) million in the rest of the world, while for the year, net sales in Sweden were SEK 638.9 (662.9) million, in the rest of the Nordics SEK 641.2 (658.7) million and in the rest of the world

SEK 114.0 (130.6) million. Adjusted for exchange rate fluctuations, net sales in the quarter increased by 2 percent while sales for the year fell by 1 percent.

Increased gross margin

Direct sales costs (which include shipping costs to customers) declined by 20 percent in the quarter. This was due to a number of cost-cutting measures and the fact that the cooperation with Zalando reduced the cost of deliveries to consumers outside the Nordic region.

The gross margin increased by 3.8 percentage points to 23.2 percent (19.4) in the quarter, primarily as a result of reduced sales costs, lower marketing costs outside the Nordic region, efficiency improvements and a lower return rate. The gross margin was 22.2 percent (23.3) for the year.

Reduced return rate

Online clothes sales have a higher return rate than many other products. This is natural buying behavior for online fashion, but also results in costs and negative impact on the environment and may be open to abuse.

The return rate decreased as a result of the focus on the Nordics, a digitalized and simplified returns process and discontinuation of certain customers. The fall in the proportion of net sales generated by party dresses also contributed to fewer returns. The return rate was 5 percentage points lower for the quarter and 4 percentage points lower for the year.

Increased inventory turnover rate

The inventory turnover rate increased during the year due to a more efficient buying and selling process along with measures to reduce inventory levels. At year end, inventories were 32 percent lower than at the same time in the previous year (the comparative figure does not include CDON).

Secured financing of logistics automation

In 2021, the warehouse will be moved from Falkenberg to newly built, energy-efficient premises in Borås, close to the rest of the operations. Borås is a leading cluster within fashion and e-commerce, in a perfect logistics location.

During the quarter, the Group secured financing of an automation solution from AutoStore. The investment in automation and track systems amounts to SEK 84 million, which will be paid for via rent supplements over 10 years to Catena. Nelly has an option for early settlement of the outstanding amount of the investment.

Streamlined organization in Borås

Nelly continued to streamline and focus its organization structure. Around 15 sales and marketing positions were moved from Stockholm to the head office in Borås. At the same time, around the same number of positions were cut from the organization in Borås. Additionally, roles were added to step up the work on data-driven customer insights.

Decreased costs for central functions

Nelly began streamlining central functions such as legal, finance, corporate governance, investor relations, etc. These were previously based in Stockholm but will be moved to Borås in 2021.

Operating result of central functions improved to SEK -8.4 (-14.4) million for the quarter and SEK -40.9 (-56.6) million for the year. For the quarter this included SEK 3.0 million in costs in respect of the separation from CDON AB and Qliro AB. The costs of central functions are expected to continue to fall when central functions are integrated with other operations. They will no longer be reported separately from the first quarter of 2021.

In previous quarterly reports Nelly was presented as one of three segments, excluding previous Qliro Group's non-operational central functions. To facilitate comparison, the figures for the Group are shown below excluding this non-operational central functions. Calculated in this way, gross profit amounted to SEK 91.4 (75.0) million for the quarter and SEK 303.2 (336.7) million for the year, operating result before depreciation

and amortization amounted to SEK 16.0 (-9.2) million for the quarter and SEK 23.2 (29.0) million for the year, and operating result amounted to SEK 8.6 (-16.6) million for the quarter and SEK -5.0 (-5.2) million for the year.

Improved operating result

Operating result before depreciation, amortization, and impairment was SEK 7.7 (-23.5) million for the quarter and SEK -17.5 (-24.7) million for the year. Operating result was SEK 0.2 (-31.0) million for the quarter and SEK -45.9 (-61.7) million for the year.

Result before tax was SEK -0.1 (-30.7) million for the quarter and SEK -47.5 (-73.1) million for the year.

Recognized tax expense was SEK -9.8 (-11.2) million for the quarter and SEK -23.5 (-13.7) million for the year.

Tax expense for the quarter included a write-down of SEK 9.8 million of a deferred tax asset. The write-down was carried out in connection with the distribution of CDON AB. It had no impact on cash and cash equivalents or on declared tax losses.

Result after tax was SEK -9.9 (-41.9) million for the quarter and SEK -71.1 (-86.8) million for the year.

Result after tax including discontinued operations amounted to SEK 508.8 (-53.3) million for the quarter and SEK 512.1 (-110.2) million for the year. The results of discontinued operations included a positive result from the distribution of CDON AB of SEK 528.8 million. The positive impact on results was due to the fact that at the start of the first trading day, CDON AB was valued at SEK 593 million, which was above the carrying amount of the net assets attributable to CDON AB, previously recognized at SEK 64 million in the Group. See Note 4 for more information. This is an accounting effect that does not impact cash flow or tax for the period, and the capital gain effect does not impact equity.

Result per share after tax including discontinued operations amounted to SEK 28.31 (-3.56) for the quarter and SEK 31.97 (-7.36) for the year.

Sufficient cash and no interest-bearing liabilities

Nelly's inventory levels at the end of the year were down by 32% compared with the end of 2019 (excluding CDON), which resulted in the release of liquidity.

The Group did not use available credit facilities in the fourth quarter. At year end, the Group had cash and cash equivalents of SEK 230.1 million and no interest-bearing liabilities. This will facilitate purchases of collections ahead of coming seasons, as well as investments in the business. The warehouse automation solution will be financed via rent supplements.

Cash flow from operating activities before changes in working capital amounted to SEK -2.4 (-24.1) million for the quarter and SEK -45.3 (-29.3) million for the year.

Cash flow from operations after changes in working capital amounted to SEK 63.7 (95.1) million for the quarter and SEK 24.2 (24.1) million for the year. Cash flow for the year was impacted by a higher turnover rate and a payment respite of SEK 39.6 million in respect of tax and VAT payments as part of the government's measures in response to Covid-19.

Investments in non-current assets (primarily IT) amounted to SEK -2.4 (-1.7) million for the quarter and SEK -6.2 (-12.8) million for the year.

Cash flow from financing activities totaled SEK -4.6 (3.4) million for the quarter and SEK 95.8 (-361.0) million for the year. In the third quarter, the Group raised SEK 203.4 million via a new issue, SEK 125 million of which was invested in Qliro AB. Cash flow from financing activities in the year was impacted by SEK 34.3 million from CDON AB.

At the end of the year, total assets amounted to SEK 655.1 (4,010.0) million and equity amounted to SEK 249.8 (888.5) million. The comparative figures include CDON AB and Qliro AB and the decrease was primarily due to the distribution of these companies and lower inventory levels in Nelly.

Significant nonrecurring accounting effect in discontinued operations

Nelly Group distributed Qliro AB in the third quarter of 2020 and CDON AB in the fourth quarter of 2020. These companies are recognized as discontinued operations in the Group.

Qliro AB was admitted to trading on Nasdaq Stockholm and the first trading day was October 2, whereas CDON AB was admitted to trading on First North Growth Market and the first trading day was November 6.

Result after tax of discontinued operations amounted to SEK 518.7 (-11.5) million for the quarter and SEK 583.2 (-23.4) million for the year. The profit of discontinued operations for the quarter was primarily impacted by the distribution of CDON, which had an accounting effect described above.

Parent company

The parent company Nelly Group AB reported net sales of SEK 0.2 (1.0) million for the quarter and SEK 2.7 (7.4) million for the year. Income/losses from participations in subsidiaries amounted to SEK -0.9 (0.0) million in the fourth quarter and consisted primarily of transaction expenses related to the distribution of Qliro AB.

Result before tax was SEK -17.0 (-24.3) million for the quarter and SEK -7.0 (-66.6) million for the full year. Cash and cash equivalents in the Parent Company amounted to SEK 31.6 (8.3) million at year-end.

The new issue on August 26 increased the number of shares and votes by 29,954,951 and the share capital by SEK 29,954,951. A reverse share split resulted in 10 existing shares being consolidated into one new share. As a result of this, the common share changed ISIN code to SE0015245535.

As of December 31, Nelly Group had 18,494,973 issued shares, of which 17,972,973 were common shares and 522,000 were Class C shares. The share capital was SEK 184,949,730 and each share had a quotient value of SEK 10.00. The Class C shares are held by Nelly Group and may not be represented at general meetings.

Significant events during and after the fourth quarter

On October 2, Qliro AB's shares were admitted for trading on the Nasdaq Stockholm exchange.

The information brochure for the distribution of CDON AB to Nelly Group's shareholders was published on October 5.

On October 20 it was announced that Kristina Lukes would become the new CEO on November 6, while John Afzelius would take up the position of new CFO on April 1, 2021. Mathias Pedersen stepped down as CEO in connection with the completion of the split-up of the former Qliro Group. David Granath will remain as the CFO until the end of March 2021.

On November 26, an Extraordinary General Meeting approved the distribution of CDON AB.

On November 6, CDON's shares were admitted to trading on First North Growth Market. On the same day, Qliro Group changed its name to Nelly Group.

On November 30, the Group announced an automation solution for the new warehouse in Borås, facilitating fast and efficient deliveries. The automation solution will be manufactured by AutoStore, designed and supplied by Element Logic and financed through a supplement to the rent payable to Catena.

On December 16, an Extraordinary General Meeting resolved to elect new Board members and resolved to adopt fees for Board members, guidelines on the remuneration of senior executives, an incentive plan for selected executives and a 1:10 reverse share split. The EGM elected Louise Nylén, Maj-Louise Pizzelli and Stina Westerstad as new Board members. Daniel Mytnik and Lennart Jacobsen stepped down from the Board. Following the election, the Board of Directors now comprises Mathias Pedersen (Chairman), Christoffer Häggblom, Josephine Salenstedt, Maj-Louise Pizzelli, Louise Nylén and Stina Westerstad.

On December 16, it was announced that the management team would be expanded to include Mimi Darin as Chief Commercial Officer, Maria Segergren as Chief Assortment Officer, Andreas Drougge as Chief Technology Officer and Therese Knutsson as Chief Human Resources Officer. Kristina Lukes, CEO, and David Granath, Chief

Financial Officer, are also members of the management team. John Afzelius will take up the position of CFO on April 1.

On December 16, 2020 it was announced that the record date for the reverse share split would be December 29.

On December 31, the number of shares and votes amounted to 18,494,973, of which 17,972,973 ordinary shares and 522,000 C shares. During December 2020, the number of shares and votes had decreased from 184,949,730, of which 179,729,730 ordinary shares and 5,220,000 C shares, to 18,494,973, of which 17,972,973 ordinary shares and 522,000 C shares. The change in the number of shares and votes was a result of the reverse split of shares. The reverse split did not affect the share capital.

Effects of Covid-19 pandemic

Nelly has been impacted by Covid-19 in several ways. Market conditions have been adversely affected by the drop in social gatherings, which has resulted in reduced demand for product categories such as party dresses.

The company implemented a number of cost-cutting measures, such as short-time working, for parts of 2020. Most employees have been working remotely but efficiency has been maintained. In addition, the company has benefited from reduced sick pay expenses, a temporary respite in employer's contributions and a payment respite in respect of tax payments as a part of the government's measures in response to the pandemic. Cash flow was positively impacted by SEK 39.6 million by the payment respite in respect of tax and VAT payments in the year.

The future effects of the pandemic are difficult to predict, which has made the outlook more uncertain.

Risks and uncertainties

Nelly may be impacted directly or indirectly by a number of factors. These factors can be divided into industry and market risks, operational risks, financial risks and legal risks.

Industry and market risks include market developments in e-commerce, seasonal variations, risks related to fashion trends, the economic situation and consumer purchasing power. Operational risks include interruptions or deficiencies in IT and control systems, supplier relationships, inventories and distribution. Financial risks include currency risk, credit risk, interest rate risk and liquidity risk. Legal risks include legislation, regulation and compliance, disputes and intellectual property rights. For more information, see the 2019 Annual Report, Directors' Report and Note 21.

Agreement with CDON AB in respect of CDON Alandia

As previously communicated, the Finnish authorities have for several years been conducting an investigation relating to suspected tax fraud in CDON Alandia Ab, which is a subsidiary of CDON AB. Four people (who were members of the Board of CDON Alandia and/or former employees of the Group) currently remain charged.

CDON Alandia Ab, CDON AB and Nelly have entered into an agreement setting out the parties' respective liability if under the final judgement of the court, any of the parties is required to pay damages to the persons charged. Under this agreement, any liability for damages will in all material respects be assumed by CDON AB. For more information, see previous quarterly reports.

Financial calendar

The interim report for the first quarter will be presented on April 21.

The AGM for 2021 will be held on May 12, 2021, in Stockholm, Sweden.

The interim report for the first six months will be presented on July 16.

The interim report for the third quarter will be presented on October 20.

Nomination Committee

In accordance with the procedure of the Nomination Committee, a Nomination Committee consisting of members appointed by the largest shareholders that wished to appoint a member has been convened. The Nomination Committee consists of Christoffer Häggblom, appointed by Rite Ventures, Alexander Antas, appointed by Mandatum and Martin Jonsson, appointed by Catella Fonder. At the Nomination Committee's

first meeting, Christoffer Häggblom was appointed Chairman of the Nomination Committee by the members of the Nomination Committee, which constitutes a deviation from the Swedish Corporate Governance Code. The other members of the Nomination Committee have explained the appointment as being in the company's and its shareholders' best interests and a natural consequence of Christoffer Häggblom representing the company's largest shareholder.

Shareholders who wish to make proposals regarding board of directors may submit written proposals to ir@nelly.com or to Nelly Group AB (publ), attn: Company Secretary, Box 690, 601 13, Borås, Sweden.

Stockholm, February 4, 2021

| | | | |
|--------------------------------------|--------------------------------------|------------------------------|-------------------------------------|
| Mathias Pedersen Chairman | Christoffer Häggblom Board member | Louise Nylén Board member | Maj-Louise Pizzelli Board member |
| Josephine Salenstedt Board member | Stina Westerstad Board member | Kristina Lukes CEO | |

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Conference call

Analysts, investors, and the media are invited to a conference call and webcast today at 11 a.m. The presentation will be delivered in English by Kristina Lukes, CEO, and David Granath, CFO

Webcast:

<https://tv.streamfabriken.com/nelly-group-q4-2020>

Teleconference:

Sweden: +46850558351

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The presentation material and webcast will be published at www.nellygroup.com

For further information, please contact:

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About Nelly Group

Nelly is one of the Nordic countries' strongest fashion brands for young women. The core of the business is its own brand, combined with digital sales direct to our target market. Nelly has attracted a very enthusiastic target audience through cutting-edge fashion and digital marketing. The company has 1.1 million customers in the Nordic region and net sales of SEK 1.4 million per year. Nelly Group was previously known as Qliro Group. Nelly Group's shares are listed on the Nasdaq Stockholm Small Cap segment under the ticker symbol NELLY.

This information is information that Nelly Group AB is required to disclose under the EU Market Abuse Regulation. The information was released for publication through the agency of the above-mentioned contacts at 8:00 a.m. on February 4, 2021.

| Consolidated income statement | | 2020 | 2019 | 2020 | 2019 |
|--|--|--------------|--------------|--------------|---------------|
| SEK million | | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Net sales | | 393.8 | 400.2 | 1,394.1 | 1,452.2 |
| Cost of goods and services | | -302.4 | -322.8 | -1,085.1 | -1,113.3 |
| Gross profit | | 91.4 | 77.5 | 309.0 | 338.9 |
| Sales and administration expenses | | -92.7 | -108.0 | -360.0 | -407.3 |
| Other operating income and expenses, net | | 1.5 | -0.4 | 5.1 | 6.7 |
| Operating profit or loss | | 0.2 | -31.0 | -45.9 | -61.7 |
| Net interest & other financial items | | -0.3 | 0.3 | -1.7 | -11.4 |
| Net profit or loss before tax | | -0.1 | -30.7 | -47.5 | -73.1 |
| Tax | | -9.8 | -11.2 | -23.5 | -13.7 |
| Net profit or loss for continued operations | | -9.9 | -41.9 | -71.1 | -86.8 |
| Net profit or loss for discontinued operations | | 518.7 | -11.5 | 583.2 | -23.4 |
| Total net profit or loss for continued and discontinued operations | | 508.8 | -53.3 | 512.1 | -110.2 |
| <i>Attributable to:</i> | | | | | |
| Equity holders of the parent | | 508.8 | -53.3 | 512.1 | -110.2 |
| Non-controlling interests | | - | - | - | - |
| Net income for the period | | 508.8 | -53.3 | 512.1 | -110.2 |
| Basic earnings per share for continued operations before and after dilution, SEK ¹ | | -0.55 | -2.80 | -4.44 | -5.80 |
| Basic earnings per share (including discontinued operations) before and after dilution, SEK ¹ | | 28.31 | -3.56 | 31.97 | -7.36 |
| Consolidated statement of comprehensive income | | | | | |
| SEK million | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | | |
| Translation difference for the period | | -4.8 | -1.3 | -7.1 | 1.5 |
| Total comprehensive income for period | | 503.9 | -54.6 | 505.0 | -108.7 |
| <i>Total comprehensive income attributable to:</i> | | | | | |
| Parent company shareholders | | 503.9 | -54.6 | 505.0 | -108.7 |
| Non-controlling interests | | - | - | - | - |
| Total comprehensive income for the period | | 503.9 | -54.6 | 505.0 | -108.7 |
| Shares outstanding at period's end, million ¹ | | 18.0 | 15.0 | 18.0 | 15.0 |
| Average number of shares, basic and diluted, million ¹ | | 18.0 | 15.0 | 16.0 | 15.0 |

¹Shares outstanding, average number of shares and earnings per share are adjusted retroactively for the 1:10 aggregation

| Consolidated Statement of financial position | | 2020 | 2019 |
|--|--|--------------|----------------|
| SEK million | | 31 Dec | 31 Dec |
| Non-current assets | | | |
| Goodwill | | 39.7 | 64.4 |
| Other intangible assets | | 16.9 | 269.6 |
| Tangible assets | | 7.6 | 28.1 |
| Leased assets | | 39.0 | 81.4 |
| Deferred tax asset | | 74.0 | 111.0 |
| Total non-current assets | | 177.2 | 554.5 |
| Current assets | | | |
| Inventories | | 166.3 | 349.6 |
| Loans to the public | | - | 2,070.4 |
| Current interest-bearing investments | | - | 255.0 |
| Current non-interest bearing receivables | | 81.5 | 226.8 |
| Cash and cash equivalents | | 230.1 | 553.9 |
| Total current assets | | 477.9 | 3,455.6 |
| Total assets | | 655.1 | 4,010.0 |
| Equity | | | |
| Equity attributable to owners of the parent | | 249.8 | 888.5 |
| Total equity | | 249.8 | 888.5 |
| Non-current liabilities | | | |
| <i>Non interest bearing</i> | | | |
| Other provisions | | 0.1 | 0.7 |
| <i>Interest bearing</i> | | | |
| Loan Facility | | - | 292.4 |
| Bond | | - | 100.0 |
| Leased liabilities | | 19.0 | 53.6 |
| Total non-current liabilities | | 19.1 | 446.6 |
| Current liabilities | | | |
| <i>Interest bearing</i> | | | |
| Deposits from the public | | - | 1,819.1 |
| Leased liabilities | | 20.5 | 29.1 |
| <i>Non interest bearing</i> | | | |
| Accounts payable | | 143.7 | 316.3 |
| Other liabilities | | 69.4 | 190.5 |
| Accrued expenses and prepaid income | | 152.5 | 319.9 |
| Total current liabilities | | 386.2 | 2,674.9 |
| Total equity and liabilities | | 655.1 | 4,010.0 |

| Statement of changes in equity | | 2020 | 2019 |
|--|--|--------------|--------------|
| SEK million | | Jan-Dec | Jan-Dec |
| Opening balance | | 888.5 | 994.5 |
| Comprehensive income for the period | | 505.0 | -108.7 |
| Effects of long term incentive program | | -2.0 | 2.7 |
| Directed new share issue | | 203.4 | - |
| Distribution from shares in subsidiaries | | -1,345.0 | - |
| Closing balance | | 249.8 | 888.5 |

| Consolidated statement of cash flow | 2020 | 2019 | 2020 | 2019 |
|--|--------------|--------------|---------------|---------------|
| SEK million | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Cash flow from operating activities before changes in working capital | -2.4 | -24.1 | -45.3 | -29.3 |
| Changes in working capital | 66.1 | 119.2 | 69.5 | 53.4 |
| Cash flow from operations | 63.7 | 95.1 | 24.2 | 24.1 |
| Investments in non-current assets | -2.4 | -1.7 | -6.2 | -12.8 |
| Cash flow to/from investing activities | -2.4 | -1.7 | -6.2 | -12.8 |
| New share issue ¹ | - | - | 203.4 | - |
| Shareholder contribution, net change ² | - | -43.0 | -125.0 | -138.0 |
| Internal loan, net change | - | 50.2 | -50.2 | 50.3 |
| Redemption of / Issued unsecured bond | - | - | - | -256.0 |
| Amortization of leasing debt | -4.6 | -3.8 | -16.8 | -17.3 |
| Dividend from subsidiaries ³ | - | - | 84.4 | - |
| Cash flow to/from financing activities | -4.6 | 3.4 | 95.8 | -361.0 |
| Change in cash and cash equivalents for the period from continued operations | 56.7 | 96.8 | 113.8 | -349.7 |
| <i>Cash flow from discontinued operations</i> | | | | |
| Cash flow from operations | -6.6 | 139.0 | -343.2 | 159.5 |
| Cash flow from investing activities | -1.9 | 14.8 | -74.2 | -126.1 |
| Cash flow from financing activities | -0.9 | -10.5 | 80.5 | 177.4 |
| Change in cash and cash equivalents for the period from discontinued operations | -9.4 | 143.3 | -336.9 | 210.8 |
| Change in cash and cash equivalents for the period | 47.3 | 240.1 | -223.1 | -138.9 |
| Cash and cash equivalents at period's start | 222.0 | 313.9 | 553.9 | 691.8 |
| Translation difference, cash and cash equivalents | 0.2 | -0.2 | -0.4 | 0.9 |
| Less cash from discontinued operations | -39.3 | - | -100.2 | - |
| Cash and cash equivalents at period's end | 230.1 | 553.9 | 230.1 | 553.9 |

¹ In August, a directed new share issue of SEK 210 million was carried out before transaction costs

² Investment of SEK 125 million in Qliro AB through unconditional shareholder contribution

³ Dividend from previously wholly owned subsidiary CDON of SEK 84,4 million

| Parent company income statement | 2020 | 2019 | 2020 | 2019 |
|---|--------------|--------------|--------------|--------------|
| SEK million | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Net sales | 0.2 | 1.0 | 2.7 | 7.4 |
| Gross profit | 0.2 | 1.0 | 2.7 | 7.4 |
| Administration expenses | -4.3 | -15.2 | -37.3 | -56.4 |
| Operating profit or loss | -4.1 | -14.2 | -34.6 | -49.0 |
| Profit or loss from shares in subsidiaries ¹ | -0.9 | - | 40.6 | - |
| Net interest & other financial items | 0.0 | -0.2 | -1.0 | -7.7 |
| Profit or loss after financial items | -5.0 | -14.3 | 5.0 | -56.7 |
| Group contribution received | - | 0.0 | - | 0.0 |
| Group contribution paid | -12.0 | -10.0 | -12.0 | -10.0 |
| Profit or loss before tax | -17.0 | -24.3 | -7.0 | -66.6 |
| Tax | -10.5 | -24.0 | -23.0 | -15.0 |
| Net income or net loss for the period | -27.5 | -48.4 | -30.0 | -81.6 |
| Parent company statement of comprehensive income | 2020 | 2019 | 2020 | 2019 |
| SEK million | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Profit or loss for period | -27.5 | -48.4 | -30.0 | -81.6 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for period | -27.5 | -48.4 | -30.0 | -81.6 |

¹Profit/loss from shares in subsidiaries consists primarily of a dividend from CDON, write-down of the book value of shares in CDON and transactions costs related to the dividend of Qliro AB

| Parent company statement of financial position | 2020 | 2019 |
|---|--------------|----------------|
| SEK million | 31 Dec | 31 Dec |
| Non-current assets | | |
| Equipment | - | 0.4 |
| Shares and participating interests in group companies | 253.4 | 1,068.9 |
| Deferred tax asset | 71.7 | 94.7 |
| Total non-current assets | 325.1 | 1,163.9 |
| Current assets | | |
| Current non-interest-bearing receivables | 5.0 | 3.6 |
| Receivables from group companies | - | 5.8 |
| Total current receivables | 5.0 | 9.4 |
| Cash and bank | 31.6 | 8.3 |
| Total cash and cash equivalents | 31.6 | 8.3 |
| Total current assets | 36.5 | 17.7 |
| Total assets | 361.6 | 1,181.5 |
| Equity | | |
| Restricted equity | 185.8 | 155.8 |
| Unrestricted equity | 155.8 | 953.2 |
| Total equity | 341.6 | 1,109.0 |
| Provisions | | |
| Other provisions | 0.1 | 0.7 |
| Total provisions | 0.1 | 0.7 |
| Current liabilities | | |
| Short-term interest bearing loans, group companies | - | 50.2 |
| Liabilities to group companies | 13.6 | 10.9 |
| Non-interest-bearing liabilities | 6.4 | 10.7 |
| Total current liabilities | 20.0 | 71.9 |
| Total liabilities | 20.1 | 72.5 |
| Total equity and liabilities | 361.6 | 1,181.5 |

| Key ratios | 2020 | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 | 2019 |
|--|--------|--------|--------|--------|-----------|--------|--------|--------|--------|-----------|
| | Q4 | Q3 | Q2 | Q1 | Full year | Q4 | Q3 | Q2 | Q1 | Full year |
| <i>Segment Nelly</i> ¹ | | | | | | | | | | |
| No. of active customers, thousand | 1,128 | 1,125 | 1,134 | 1,140 | 1,128 | 1,147 | 1,166 | 1,174 | 1,195 | 1,147 |
| No. of visits, thousand | 27,785 | 24,028 | 30,921 | 24,890 | 107,625 | 27,911 | 21,901 | 29,599 | 25,396 | 104,807 |
| No. of orders, thousand | 718 | 530 | 745 | 571 | 2,564 | 739 | 563 | 784 | 594 | 2,680 |
| Average shopping basket, SEK | 702 | 755 | 691 | 711 | 712 | 707 | 768 | 743 | 689 | 726 |
| Group | | | | | | | | | | |
| Net cash, SEK million | -230.1 | -173.2 | -102.3 | -21.3 | -230.1 | -116.7 | -0.8 | -127.6 | -115.9 | -116.7 |
| Basic earnings per share before and after dilution, SEK ² | -0.55 | -0.14 | -0.81 | -3.12 | -4.44 | -0.36 | -0.09 | 0.00 | -0.30 | -0.74 |
| Equity per share, SEK ³ | 13.90 | 18.81 | 51.06 | 54.29 | 13.90 | 59.32 | 62.97 | 63.73 | 63.71 | 59.32 |

Key ratios have been adjusted to enable historical comparisons for continued operations

¹ Key figures in the Nelly segment show Nordic figures instead of total figures. Historical figures are adjusted.

² Basic Earnings per share before and after dilution for the period okt-dec 2020 and jan-dec 2020 have been calculated on the average number of outstanding shares for the periods. The weighted average number of shares before and after dilution for the period okt-dec is 17,972,973 and for the period jan-dec the weighted average number of shares before and after dilution is 16,016,898

³ Calculated on present number of common shares, which per december 2020 amounts to 17,972,973

Definitions

| | |
|--------------------------------------|--|
| Net debt (+) / Net cash (-) | Interest-bearing liabilities (excluding leasing liabilities), less interest-bearing current and non-current assets and cash and cash equivalents |
| Operating profit | Operating income minus operating expenses |
| Operating profit before depreciation | Operating profit before interest, tax, write-downs and amortization of intangible and tangible fixed assets |
| Earnings per share | Earnings for the year attributable to parent company shareholders for the period divided by the average number of shares for the period |
| Equity per share | Equity attributable to parent company shareholders divided by the number of shares at the end of the period |
| Number of active customers | The number of customers who have made a purchase at least once in the past 12 months |
| Number of visits | Gross number of visits to the Group's online stores |
| Average shopping basket | (Online sales + shipping revenue)/number of orders placed |

Alternative performance measures

Certain key ratios in this report are not defined according to generally accepted accounting principles (GAAP), for example IFRS. These alternative performance measures are considered useful to investors because they form the basis for assessing operational performance, along with the comparable GAAP ratios. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. Alternative performance measures may not be comparable to similar measures reported by other companies.

Earnings before interest, taxes, depreciation, amortization and impairment of intangible and tangible assets.

| Oct-Sep 2020 | Segment | Group central | |
|---|-------------|---------------|------------|
| SEK million | Nelly | operations | Group |
| Earnings before interest and taxes | 8.6 | -8.4 | 0.2 |
| Depreciation, amortization and impairment | 7.5 | 0.0 | 7.5 |
| Earnings before interest, taxes, depreciation, amortization and impairment | 16.0 | -8.4 | 7.7 |

| Oct-Sep 2019 | Segment | Group central | |
|---|-------------|-------------------------|--------------|
| SEK million | Nelly | operations ¹ | Group |
| Earnings before interest and taxes | -16.6 | -14.4 | -31.0 |
| Depreciation, amortization and impairment | 7.5 | 0.1 | 7.5 |
| Earnings before interest, taxes, depreciation, amortization and impairment | -9.2 | -14.3 | -23.5 |

| Jan-Dec 2020 | Segment | Group central | |
|---|-------------|-------------------------|--------------|
| SEK million | Nelly | operations ¹ | Group |
| Earnings before interest and taxes | -5.0 | -40.9 | -45.9 |
| Depreciation, amortization and impairment | 28.3 | 0.1 | 28.4 |
| Earnings before interest, taxes, depreciation, amortization and impairment | 23.2 | -40.7 | -17.5 |

| Jan-Dec 2019 | Segment | Group central | |
|---|-------------|-------------------------|--------------|
| SEK million | Nelly | operations ¹ | Group |
| Earnings before interest and taxes | -5.2 | -56.6 | -61.7 |
| Depreciation, amortization and impairment | 34.2 | 2.9 | 37.1 |
| Earnings before interest, taxes, depreciation, amortization and impairment | 29.0 | -53.7 | -24.7 |

¹ Includes group adjustments

The following table shows interest-bearing assets and liabilities.

| Net cash | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
|----------------------------|---------------|---------------|---------------|--------------|---------------|-------------|---------------|---------------|
| SEK million | 31 Dec | 30 Sep | 30 Jun | 31 Mar | 31 Dec | 30 Sep | 30 Jun | 31 Mar |
| Cash | -230.1 | -173.2 | -177.3 | -122.5 | -116.7 | -20.1 | -127.6 | -115.9 |
| Interest-bearing liability | - | - | 75.0 | 101.1 | - | 19.2 | - | - |
| Net cash | -230.1 | -173.2 | -102.3 | -21.3 | -116.7 | -0.8 | -127.6 | -115.9 |

Note 1 - Accounting policies and valuation principles

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) using the same accounting policies and measurement bases as the most recent annual report and with application of IAS 34 Interim Financial Reporting.

In addition to the financial statements and their accompanying notes, additional disclosures in accordance with IAS 34.16A are also provided on page 6.

Note 2 – Fair value of financial instruments

The fair values of the financial assets and liabilities do not differ significantly from the carrying amounts.

Note 3 - Related party transactions

Related party transactions are currently of a similar nature to those described in the Annual Report for 2019, taking into consideration the change in principal owner and the distribution of Qliro AB and CDON AB.

Note 4 - Segment reporting

Nelly offers fashion online, mainly in the Nordic region. The Group previously comprised three segments, but the Nelly segment is now the Group's only business activity. Central operations will be integrated into the operations in Borås but are reported separately in this report.

| Net Sales by segment | 2020 | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 | 2019 |
|--|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| SEK million | Q4 | Q3 | Q2 | Q1 | Full year | Q4 | Q3 | Q2 | Q1 | Full year |
| Segment Nelly | 393.8 | 300.3 | 393.4 | 305.3 | 1,392.8 | 399.4 | 329.9 | 424.3 | 302.4 | 1,456.0 |
| Group central operations and adjustments | 0.0 | 5.9 | -1.9 | -2.7 | 1.3 | 0.8 | -1.0 | -1.3 | -2.3 | -3.7 |
| Qliro Group Consolidated Total | 393.8 | 306.2 | 391.4 | 302.6 | 1,394.1 | 400.2 | 328.9 | 422.9 | 300.1 | 1,452.2 |

| Operating profit by segment | 2020 | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 | 2019 |
|--|------------|-------------|-------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| SEK million | Q4 | Q3 | Q2 | Q1 | Full year | Q4 | Q3 | Q2 | Q1 | Full year |
| Segment Nelly | 8.6 | -5.3 | 18.8 | -27.1 | -5.0 | -16.6 | 0.7 | 23.0 | -12.2 | -5.2 |
| Group central operations and adjustments | -8.4 | 4.6 | -21.7 | -15.4 | -40.9 | -14.4 | -13.9 | -14.8 | -13.5 | -56.6 |
| Qliro Group Consolidated Total | 0.2 | -0.7 | -2.8 | -42.5 | -45.9 | -31.0 | -13.2 | 8.2 | -25.7 | -61.7 |

| Inventories by segment | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK million | 30-Dec | 30-Sep | 30-Jun | 31-Mar | 31-Dec | 30-Sep | 30-Jun | 31-Mar |
| Segment Nelly | 166.3 | 211.6 | 169.9 | 283.4 | 245.9 | 308.1 | 254.0 | 287.1 |
| CDON | - | 26.3 | 40.9 | 61.6 | 103.7 | 86.5 | 107.3 | 131.8 |
| Total | 166.3 | 237.9 | 210.8 | 345.1 | 349.6 | 394.7 | 361.3 | 418.9 |

The Group's net sales are recognized below by geographical area as the countries have different business conditions. The geographical breakdown into Sweden, rest of the Nordics and rest of the world reflects where income is generated.

Net sales mainly comprise online sales. Sales are recognized by country of sale, that is, the country in which the consumer is located.

Sales per geographical area¹

| Group consolidated total | 2020 | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 | 2019 |
|--------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| SEK million | Q4 | Q3 | Q2 | Q1 | Helår | Q4 | Q3 | Q2 | Q1 | Helår |
| Sverige | 184.2 | 145.4 | 175.7 | 133.6 | 638.9 | 184.8 | 145.6 | 197.6 | 134.9 | 662.9 |
| Other nordics | 176.7 | 138.2 | 188.6 | 137.7 | 641.2 | 177.9 | 150.9 | 191.3 | 138.6 | 658.7 |
| Nordics | 360.9 | 283.6 | 364.3 | 271.3 | 1,280.1 | 362.7 | 296.5 | 388.9 | 273.5 | 1,321.6 |
| Rest of the world | 32.9 | 22.7 | 27.1 | 31.3 | 114.0 | 37.6 | 32.4 | 34.1 | 26.6 | 130.6 |
| Total | 393.8 | 306.2 | 391.4 | 302.6 | 1,394.1 | 400.2 | 328.9 | 422.9 | 300.1 | 1,452.2 |

¹In connection with Nelly being an independently focused fashion company, the segment reporting has been updated to really reflect better. Historical figures in the table above have been adjusted

²Refers mainly to sales in Germany and the Netherlands

Note 5 – Cash and cash equivalents

The following table shows cash and cash equivalents for continuing and discontinued operations.

| Reconciliation of cash and cash equivalents | 2020 | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 | 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK million | Q4 | Q3 | Q2 | Q1 | Helår | Q4 | Q3 | Q2 | Q1 | Helår |
| Cash and cash equivalents, continued operatio | 230.1 | 173.2 | 177.3 | 122.5 | 230.1 | 116.7 | 20.1 | 127.6 | 115.9 | 465.6 |
| Cash and cash equivalents, discontinued opera | - | 48.8 | 135.3 | 48.5 | - | 437.1 | 293.8 | 142.9 | 115.2 | 226.3 |
| Cash and cash equivalents, total | 230.1 | 222.0 | 312.6 | 170.9 | 230.1 | 553.9 | 313.9 | 270.4 | 231.1 | 691.8 |

Note 6 - Discontinued operations

Qliro AB was admitted to trading on Nasdaq Stockholm and the first trading day was October 2, 2020, and CDON AB was admitted to trading on First North Growth Market and the first trading day was November 6, 2020.

The following table shows the distributed operations attributable to the previously wholly owned subsidiaries Qliro AB and CDON AB.

| Group | 2020 | 2019 | 2020 | 2019 |
|---|--------------|--------------|--------------|--------------|
| SEK million | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Income | 40.4 | 550.1 | 881.3 | 1,486.4 |
| Expenses | -49.5 | -567.7 | -972.6 | -1,518.8 |
| Profit/loss before tax | -9.1 | -17.6 | -91.3 | -32.4 |
| Tax | -0.1 | 6.2 | 12.4 | 9.0 |
| Profit/loss after tax but before capital gains on dividends from the discontinued operations | -9.2 | -11.5 | -78.9 | -23.4 |
| Result after distribution of Qliro AB ¹ | 527.9 | - | 662.1 | - |
| Profit/loss from discontinued operations after tax | 518.7 | -11.5 | 583.2 | -23.4 |

| Group | 2020 | 2019 | 2020 | 2019 |
|---|-------------|--------------|---------------|--------------|
| SEK million | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Net cash flow from discontinued operations | | | | |
| Cash flow from operations | -6.6 | 139.0 | -343.2 | 159.5 |
| Cash flow from investing activities | -1.9 | 14.8 | -74.2 | -126.1 |
| Cash flow from financing activities | -0.9 | -10.5 | 80.5 | 177.4 |
| Net cash flow from discontinued operations | -9.4 | 143.3 | -336.9 | 210.8 |

| Group | 2020 | 2019 |
|---|---------------|----------|
| SEK million | 31 Dec | 31 Dec |
| Distributed assets and liabilities² | | |
| Intangible assets | -249.1 | - |
| Tangible assets | -17.3 | - |
| Leased assets | -16.6 | - |
| Deferred tax asset | -27.2 | - |
| Inventories | -29.4 | - |
| Loans to the public | -2,200.7 | - |
| Current interest-bearing investments | -375.1 | - |
| Current non-interest bearing receivables | -86.9 | - |
| Cash and cash equivalents | -100.5 | - |
| Loan facility | 127.7 | - |
| Deposits from the public | 1,958.5 | - |
| Bond | 100.0 | - |
| Leased liabilities | 16.8 | - |
| Current non-interest bearing liabilities | 234.4 | - |
| Net assets and liabilities | -665.3 | - |

¹SEK 0.7 million in the quarter 2020 and SEK 18.0 million in the year 2020 refers to transaction cost in connection with the divestment of Qliro AB. SEK 0.3 million in the quarter 2020 and SEK 3.2 million in the year 2020 refers to transaction cost in connection with the sale of Health and Sports Nutrition Group HSNG AB

²Refers to distributed assets and liabilities for Qliro AB as of 30 September and CDON AB as of 31 December