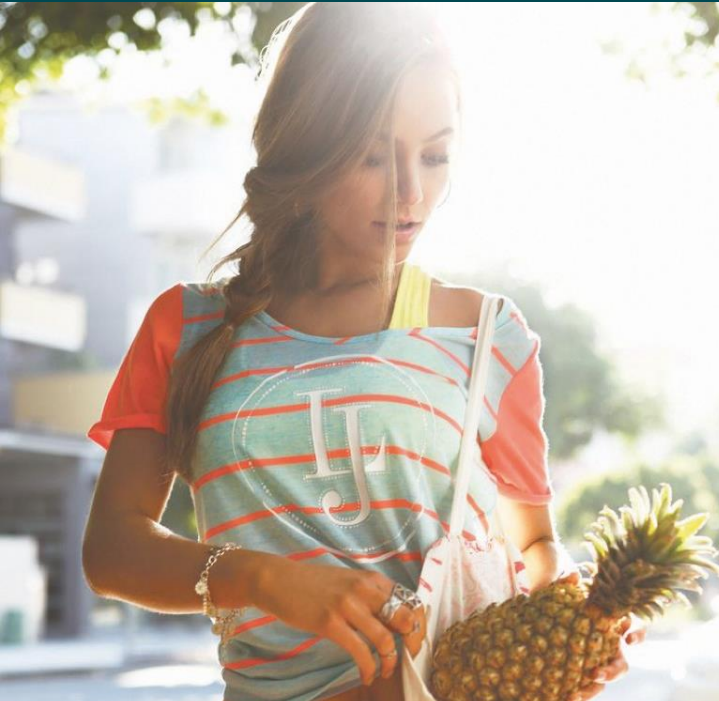


First Quarter 2017

April 19, 2017



CDON.COM

BODYSTORE.COM



FITNESS
MARKET | NORDIC

NLY MAN

NELLY.COM

MEMBERS.COM

Qliro

Qliro Group

BUSINESS UPDATE

Marcus Lindqvist, CEO

Increased Gross Profit and Credit Market Licence

Highlights

1. E-commerce gross profit increased 15 per cent to SEK 162m
2. Financial services reached operating profitability before depreciations
3. Group operating income before depreciation improved SEK 26m

Several steps taken towards revised strategy:

- CDON Marketplace increased external merchant sales
- Nelly increased profits substantially
- Qliro Financial Services became credit market company
- Gymgrossisten improved cash flow from operations
- However, Lekmer remained weak

Strategy

THREE CORE BUSINESS AREAS



Marketplace

CDON.COM
Marketplace



Fashion

NELLY.COM
NLY MAN



Financial Services

Qliro

GYM For Athletes. By Athletes
GROSSISTEN.COM



Focus

Achieving financial targets

Cashflow, profitability and potential partnerships

CDON Marketplace Grew Merchandise Value

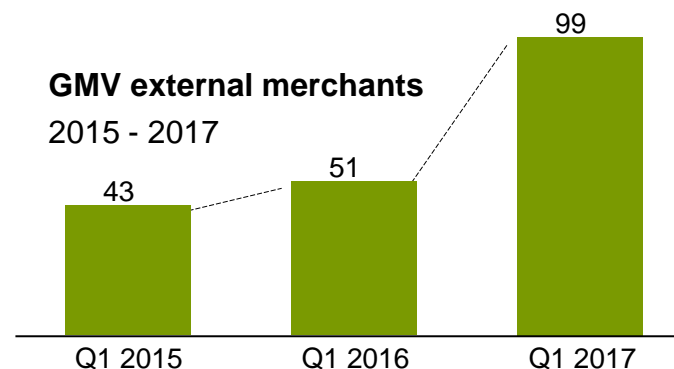
	Q1 17	Q1 16	Change
GMV, external, SEKm	98.6	51.1	93%
Total GMV, SEKm ¹	479.6	448.9	7%
Net Sales, SEKm	389.8	403.1	-3%
Adjusted Ebitda, SEKm ²	-6.1	-6.0	
Ebitda margin ²	-1.6%	-1.5%	
Adjusted Ebit, SEKm ²	-12.3	-10.0	
Ebit margin ²	-3.2%	-2.5%	
Active customers, '000 ³	1,683	1,705	-1%
Visits, '000	20,237	20,459	-1%
Orders, '000	721	790	-9%
AOV, SEK	659	573	15%

¹Commission income is replaced with gross merchandise value from external merchants

²Excluding items affecting comparability

³Past twelve months

- CDON Marketplace attractive sales channel for external merchants, their gross merchandise value (GMV) up 93 percent
- Total gross merchandise value increased 7 percent
- Net sales decreased 3 percent, following phase out of own sales of clothes, shoes and books
- Average order value increased 15 percent
- Costs for logistics decreased, resulting in a higher gross margin. In line with strategy, the segment recruited and took actions to develop the platform
- Initiatives affected adjusted operating earnings before depreciations that came in line with last year, at SEK -6.1m



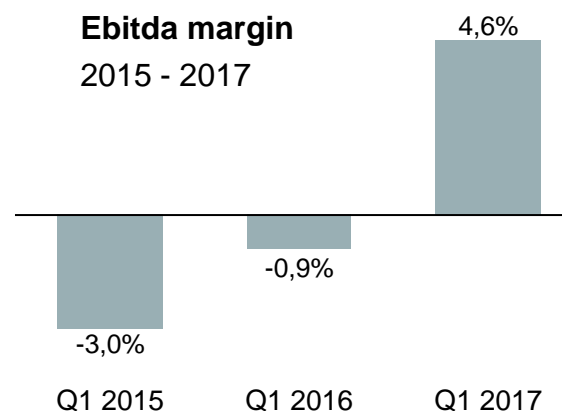
Nelly Improved Margins

NELLY.COM NLY MAN MEMBERS.COM

	Q1 17	Q1 16	Change
Net Sales, SEKm	267.1	268.0	0%
Ebitda, SEKm	12.3	-2.4	
Ebitda margin	4.6%	-0.9%	
Ebit, SEKm	6.6	-7.7	
Ebit margin	2.5%	-2.9%	
Active customers, '000 ¹	1,229	1,237	-1%
Visits, '000	24,504	26,515	-8%
Orders, '000	568	601	-5%
AOV, SEK	662	631	5%

¹Past twelve months

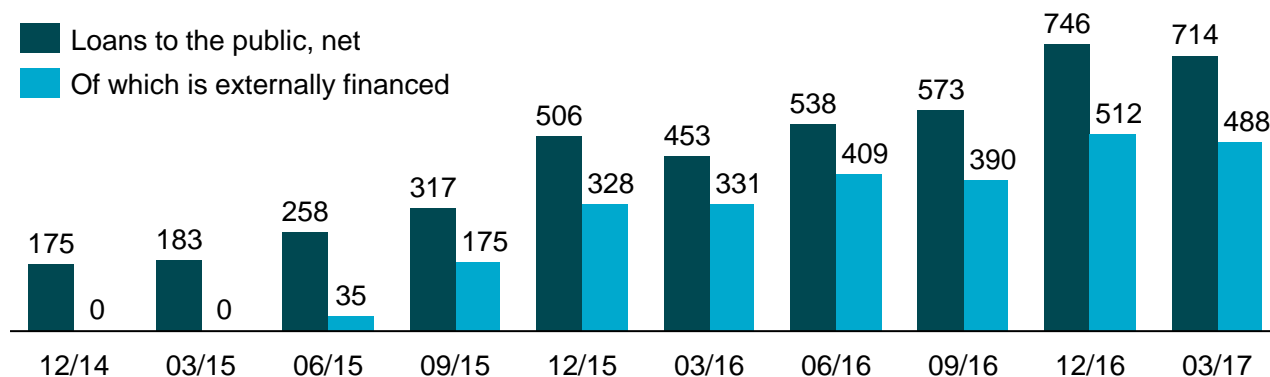
- Flat sales and substantially improved profitability
- Following a successful fourth quarter, opening inventory was low resulting in fewer price based campaigns
- Ebitda margin improved 5.5 percentage points as a result of an increased product margin and decreased fulfilment cost
- Ebit increased SEK 14.3m reaching a margin of 2.5 percent
- Focused on existing customers for some time, now releasing drama series to reach new customers with innovative format



Qliro Financial Services – Profitable Before Depreciation

	Q1 17	Q1 16	Change
Total operating income, SEKm	49.2	31.3	57%
Ebt da, SEKm	2.0	-2.2	
Ebt, SEKm	-2.6	-4.9	
Loans to the public, net SEKm	714.3	453.1	
Business volume, SEKm	783	682	15%
Orders, '000	830	790	5%
Average shopping basket, SEK	944	862	9%

- Operating income grew 57 percent
- Profitable before depreciation, improvement by SEK 4.2m
- Business volume increased 15 percent to SEK 783m
- Net loans to the public SEK 714m
- Qliro became a credit market company – launch of payment solution in Norway, and introduction of savings accounts
- Ongoing roll-out of Qliro One and Qliro Click to improve product offering to merchants and consumers



Selection of merchants



Gymgrossisten - Strong Cash Flow

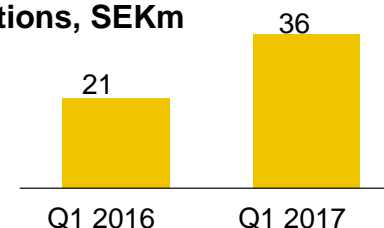


	Q1 17	Q1 16	Change
Net Sales, SEKm	209.8	218.8	-4%
Ebitda, SEKm	13.6	17.1	
Ebitda margin, %	6.5%	7.8%	
Ebit, SEKm	12.3	16.3	
Ebit margin, %	5.9%	7.5%	
Active customers, '000 ¹	609	561	9%
Visits, '000	6,119	6,718	-9%
Orders, '000	302	310	-3%
AOV, SEK	702	711	-1%

¹Past twelve months

- Net sales declined following slow sales of protein powder, which is a mature market with declining volumes
- The segment expands in growth areas, such as Bodystore (focused on health food) that grew with 21 percent and now constitute 12 percent of the segment
- Focus on cashflow and profitability
- Cash flow improved to SEK 36.2m due to improved working capital and efficiency in the quarter
- Good profitability in the quarter, especially since last year's Ebit was positively affected by a release of a excess reserve of SEK 4.3m
- Active pursuit of potential partnerships to facilitate continued investments and taking advantage of ongoing consolidation to generate additional shareholder value

Cash flow from operations, SEKm



Lekmer remains weak

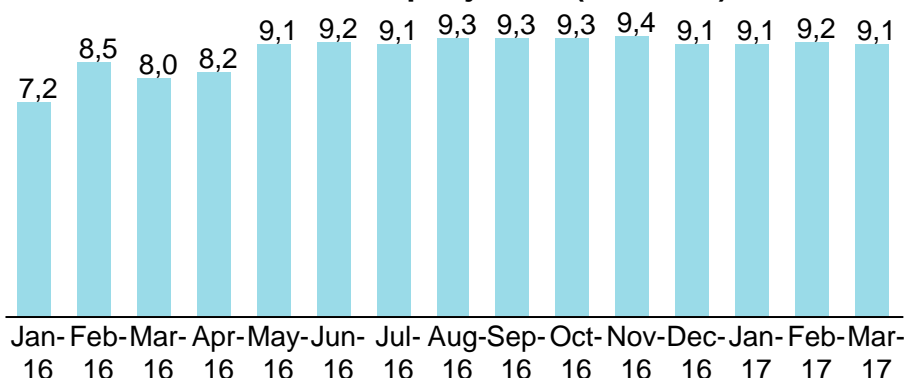


	Q1 17	Q1 16	Change
Net Sales, SEKm	86.9	90.6	-4%
Ebitda, SEKm	-20.6	-18.9	
Ebitda margin, %	-23.7%	-20.8%	
Ebit, SEKm	-21.4	-19.4	
Ebit margin, %	-24.6%	-21.4%	
Active customers, '000 ¹	446	411	9%
Visits, '000	6,604	6,390	3%
Orders, '000	141	161	-13%
AOV, SEK	645	585	10%

¹Past twelve months

- Net sales decreased in Sweden, partly offset by increased sales in Norway, Denmark and Finland
- Swedish comparison numbers affected by shutdown of the InfraCity store during April 2016
- Increase in number of customers, visits and average order value
- Business remains unprofitable, mainly due to high fulfilment costs
- The actions to improve cashflow and profitability has not yet resulted in substantial impact
- Active pursuit of potential partnerships to facilitate continued investments and taking advantage of ongoing consolidation to generate additional shareholder value

Customer satisfaction on prisjakt.se (out of 10)



FINANCIAL UPDATE

Mathias Pedersen, CFO

Income Statement

- Presentation format of Qliro Financial Services' P&L has changed following credit market company approval
- Main effects:
 - Financial Services' client commission now reported as part of net sales
 - Financial Services' interest expense now reported as part of cost of goods sold
- No impact on bottom line
- Historic data adjusted for comparison

(SEK million)	E-commerce		Financial Services		Eliminations		Qliro Group	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2017	2016	2017	2016	2017	2016	2017	2016
Excluding discontinued operations and items affecting comparability								
Net sales	953.4	981.8	48.5	28.7	-2.3	0.0	999.7	1,010.5
Gross profit	161.6	140.4	31.7	14.5	-1.4	1.3	191.9	156.2
Gross margin	16.9%	14.3%	65.3%	50.4%			19.2%	15.5%
Operating income before depreciation and amortization	-10.3	-19.1	2.0	-2.2	-1.4	1.3	-9.8	-20.0
Operating margin before depreciation and amortization (%)	-1.1%	-1.9%	4.1%	-7.6%			-1.0%	-2.0%
Operating income	-24.5	-30.8	-2.6	-4.9	-1.4	1.3	-28.5	-34.3
Operating margin (%)	-2.6%	-3.1%	-5.3%	-17.0%			-2.8%	-3.4%
Financial items	-0.6	0.0	0.0	0.0	-	-	-0.6	0.0
Adjusted income before tax	-25.1	-30.7	-2.6	-4.9	-1.4	1.3	-29.1	-34.3
Items affecting comparability in CDON, excluded above	-	-15.3	-	-	-	-	-	-15.3
Earnings per share, incl. discontinued operations (SEK)							-0.15	-0.27

Cash Flow

- Improved cash flow from operating activities
- Payment to Finnish Tax Administration had negative impact on working capital of EUR 5.9m
- Continued investments in Qliro Financial Services and CDON Marketplace
- Qliro Financial Services seasonally decreased outstanding loans during the quarter as customers paid their bills
- Cash and cash equivalents at quarter's end amounted to SEK 157m (139)

(SEK million)	E-commerce		Financial Services		Qliro Group	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Cash flow from operating activities before changes in working capital	-12.2	-36.9	3.2	-0.9	-8.9	-37.8
Changes in working capital	-261.5	-207.5	39.9	41.0	-221.6	-166.5
Cash flow from operations	-273.7	-244.4	43.2	40.1	-230.5	-204.3
Investments in other non-current assets	-6.3	-7.3	-17.3	-10.5	-23.6	-17.8
Cash flow to/from investing activities	-6.3	-7.3	-17.3	-10.5	-23.6	-17.8
New share issue	-	-50.0	-	50.0	-	-
Shareholder contribution, net change	-	-121.1	-	121.1	-	-
Group contribution, net change	2.4	-29.9	-2.4	29.9	-	-
Utilized credit facilities (QFS)	-	-	-23.7	1.7	-23.7	1.7
Cash flow to/from financing activities	2.4	-201.0	-26.2	202.6	-23.7	1.7
Change in cash and cash equivalents for the period from continued operations	-277.5	-452.7	-0.3	232.2	-277.8	-220.4
Cash flow from operations	-	35.3	-	-	-	35.3
Cash flow from investing activities	-	-0.7	-	-	-	-0.7
Change in cash and cash equivalents for the period from discontinued operations	-	34.5	-	-	-	34.5
Change in cash and cash equivalents for the period	-277.5	-418.1	-0.3	232.2	-277.8	-185.9
Cash and cash equivalents at the period's start					435.2	324.2
Translation difference					-0.4	0.4
Cash and cash equivalents at the period's end					156.9	138.7

Financial Position

- Balance sheet generally affected by divestment of Tretti in 2016
- Decrease in inventories (apart from Tretti) related to lower inventory levels in most segments
- Year-on-year increase in Qliro Financial Services' loans to the public and interest bearing liabilities financing part of these loans
- Qliro Group is financially well positioned to execute on its strategy

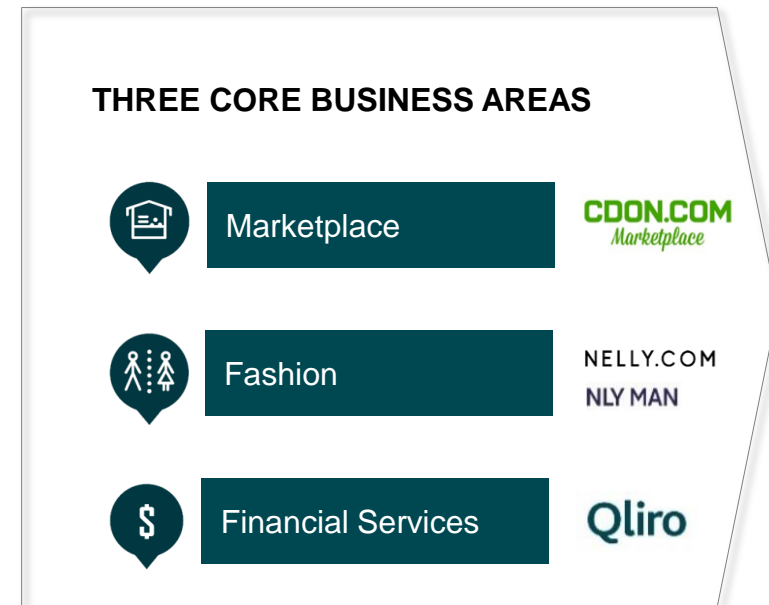
(SEK million)	E-commerce		Financial Services		Eliminations		Qliro Group	
	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
Goodwill	207.3	455.5	0.0	-	-	-	207.3	455.5
Other intangible assets	166.8	244.8	98.9	56.3	-	-	265.6	301.0
Tangible assets	16.7	29.9	9.3	4.7	-	-	26.0	34.6
Financial assets	131.8	106.8	0.6	2.6	-	-	132.4	109.5
Inventories	556.1	683.5	-	-	-	-	556.1	683.5
Loans to the public, net	-	-	714.3	453.1	-	-	714.3	453.1
Interest bearing receivables	-	-	12.0	-	-	-	12.0	-
Non-interest bearing receivables	203.2	147.1	15.1	54.5	-10.8	-56.3	207.4	145.4
Cash and cash equivalents	156.9	138.7	0.0	-	-	-	156.9	138.7
Total assets	1,438.8	1,806.2	850.1	571.3	-10.8	-56.3	2,278.1	2,321.3
Total equity	705.7	955.8	299.3	211.0	-	-	1,005.0	1,166.7
Interest bearing liabilities	-	-	489.0	330.7	-	-	489.0	330.7
Non-interest bearing liabilities	733.1	850.4	61.7	29.7	-10.8	-56.3	784.1	823.7
Total equity and liabilities	1,438.8	1,806.2	850.1	571.3	-10.8	-56.3	2,278.1	2,321.3

SUMMARY

Marcus Lindqvist, CEO

Nordic Platform for Digital Commerce

- CDON Marketplace is attractive for external merchants and we continue to invest in the marketplace
- Nelly is well positioned within selected niches in Nordic fashion. The business improved profitability thanks to higher gross margin and efficiency measures
- Qliro Financial Services is now established as fast growing and profitable business. We are about to launch several new services for consumers and merchants
- Gymgrossisten improved cash flow, but Lekmer remained weak. Ongoing evaluation of alternatives



Thank you!

Next report: 14th of July 2017



nasdaq symbol QLRO



follow us on twitter @qlirogroup