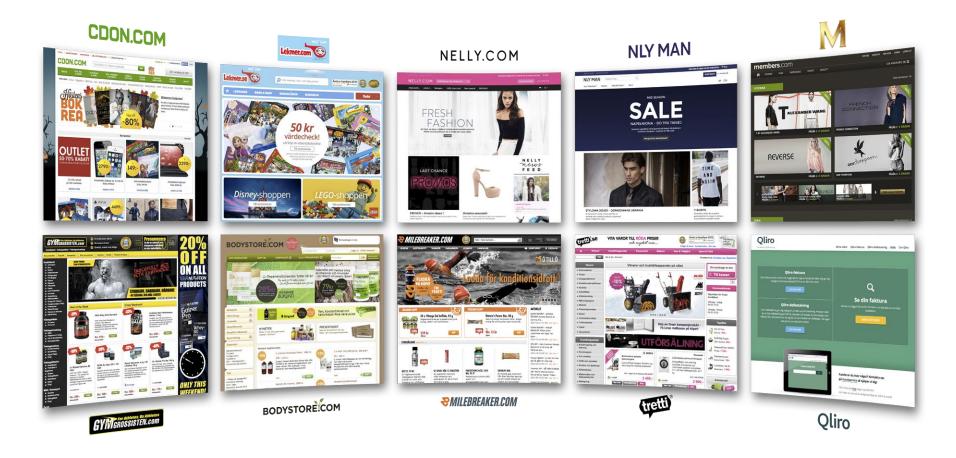
First Quarter 2015





Highlights

- Continued strong momentum at Nelly
- CDON Marketplace shows solid growth
- Qliro Financial Services roll-out continues

Net Sales (SEK Million)	Q1 15	Q1 14	Growth
Nelly	254.4	220.7	15%
Gymgrossisten	245.9	230.7	7%
Tretti	175.0	152.6	15%
Lekmer	95.0	65.5	45%
CDON Marketplace (SEK Million)			
GMV from external merchants	43.0	23.6	83%
Net sales	422.5	436.5	-3%

BUSINESS SEGMENTS

CDON Marketplace

- CDON Marketplace generated SEK 43 (24) million in sales, up 83%.
- Over 500 merchants have signed up for CDON Marketplace.
- Improved operating profit (EBIT) vs Q1 last year excluding non-recurring items.
- Cost of consolidation of warehouse amounted to SEK 1.4 million in Q1 reported as non-recurring item.

CDON.COM Marketplace				
	Q1 15	Q1 14	Growth	
Gross merchandise value, external merchants	43.0	23.6	83%	
Total gross merchandise value	462.6	459.0	1%	
Net sales (SEK million)	422.5	436.5	-3%	
EBITDA (SEK million)	3.0	1.9		
EBITDA margin (%)	0.7%	0.4%		
EBIT (SEK million)	0.8	0.1		
EBIT margin (%)	0.2%	0.0%		
Active customers (thousand)	1 739	1 764	-1%	
Visits (thousand)	20 087	20 471	-2%	
Orders (thousand)	836	869	-4%	
AOV (SEK)	552	523	6%	

Nelly

- Sales increased by 15%.
- Sales growth in Sweden 21%.
- Product margin of 49% (48%).
- Sales of private label products accounted for 37% (32%) of total sales in Q1.
- Currency effects, mainly from the stronger USD, had a negative EBIT effect of around SEK 6 million.

NLY MAN NEL	NELLY.COM		M	
	Q1 15	Q1 14	Growth	
Net sales (SEK million)	254.4	220.7	15%	
EBITDA (SEK million)	-7.5	-9.8		
EBITDA margin (%)	-3.0%	-4.5%		
EBIT (SEK million)	-9.2	-10.8		
EBIT margin (%)	-3.6%	-4.9%		
Active customers (thousand)	1 271	1 061	20%	
Visits (thousand)	36 131	27 742	30%	
Orders (thousand)	638	532	20%	
AOV (SEK)	567	564	1%	

Gymgrossisten

- Continued sales growth with healthy margins.
- The number of customers and orders displayed a solid increase during Q1.
- Lower average order value and negative currency effect from EUR and USD.
- Acquisition of Fitness Market Nordic AB.

BODYSTORE!COM GYNGEROSSISTEN.COM		∂ MILEBRE	AKER.COM
	Q1 15	Q1 14	Growth
Net sales (SEK million)	245.9	230.7	7%
EBITDA (SEK million)	19.8	22.4	
EBITDA margin (%)	8.0%	9.7%	
EBIT (SEK million)	19.0	21.6	
EBIT margin (%)	7.7%	9.4%	
Active customers (thousand)	545	475	13%
Visits (thousand)	6 509	6 323	3%
Orders (thousand)	331	300	10%
AOV (SEK)	747	775	-4%

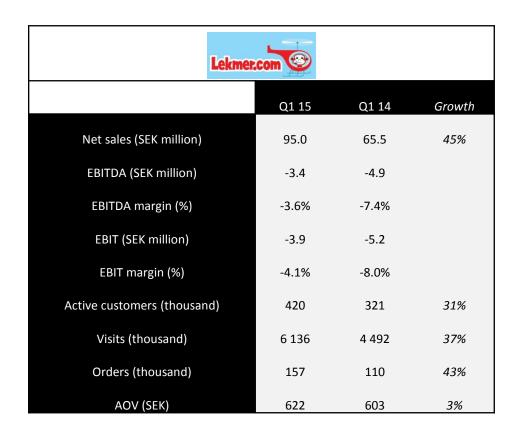
Tretti

- Sales increased by 15%.
- In Q1, Tretti showed growth within all product categories.
- Tretti's operating income and EBIT margin improved during Q1.

tretti .se			
	Q1 15	Q1 14	Growth
Net sales (SEK million)	175.0	152.6	15%
EBITDA (SEK million)	1.6	1.1	
EBITDA margin (%)	0.9%	0.7%	
EBIT (SEK million)	0.9	0.3	
EBIT margin (%)	0.5%	0.2%	
Active customers (thousand)	286	267	7%
Visits (thousand)	2 848	2 813	1%
Orders (thousand)	83	75	10%
AOV (SEK)	2 206	2 122	4%

Lekmer

- Sales increased by 45%.
- The Baby category the strongest in Q1.
- In March, the warehouse relocation was completed.
- Total relocation cost SEK 16.5 million.



Qliro Financial Services

- Successful launch of Gymgrossisten and first external client.
- Processed 555,000 orders in Q1.
- Business volume of SEK 447.9 million.
- Public lending totalled SEK 182.8 million.
- · Launched in Finland in April.

Qliro			
	Q1 15	Q4 14	
Total operating income	18.0	2.2	
EBIT (SEK million)	-15.0	-13.9	
Loans to the public	182.8	181.2	
Business volume	447.9	323.5	
Order (thousands)	555	407	
Average shopping basket (SEK)	807	794	

Please note: Qliro Financial Services was launched in December 2014, no comparables for Q1 available.

FINANCIALS



Income Statement

- Net sales increased by 8% in Q1.
- Operating profit, adjusted for Qliro Financial Services, amounted to SEK -1.3 million in Q1.
- The Group's financial net amounted to SEK -3.8 million for Q1.
- EPS amounted to SEK -0.20.

Excluding divested operations and non-recurring items

	2015	2014	
(SEK million)	Q1	Q1	Growth
Net Sales	1 196.5	1 105.0	8%
Gross profit	173.9	162.2	7%
Gross margin (%)	14.5%	14.7%	
EBITDA	-7.4	5.5	
EBITDA margin (%)	-0.6%	0.5%	
EBIT	-16.4	-0.5	
EBIT margin (%)	-1.4%	0.0%	

Including divested operations and non-recurring items

EBIT	-34.3	0.1
Financial Net	-3.8	-5.1
Income before tax	-38.1	-5.0
Net income	-29.4	-4.2
Earnings per share (SEK)	-0.20	-0.03

Cash Flow

- Cash flow from operations amounted to SEK -219.9 million after seasonally high reduction of working capital.
- Cash flow from investing activities in Q1 amounted to SEK -26.6 million.
- Cash and cash equivalents ended March at SEK 287.3 million.
- Qliro Financial Services' loans to the public, SEK 182.8 million, fully financed with own resources.

	2015	2014
(SEK million)	Q1	Q1
Cash flow from operating activities	-25.9	2.7
Changes in working capital	-194.0	-170.4
Cash flow from operations	-219.9	-167.7
Cash flow from/to investing activities	-26.6	-7.9
Cash flow from/to financing activities	0.0	0.0
Change in cash and cash equivalents for the period	-246.5	-175.6
Cash and cash equivalents at the period's start Translation difference	534.0 -0.2	288.9 -0.1
Cash and cash equivalents at the period's end	287.3	113.1

Financial Position

- Qliro Financial Services' loans to the public, SEK 182.8 million, fully financed with Group resources. In addition, Qliro Financial Services has contracted credit facilities of SEK 275 million.
- After the rights issue by the end of 2014 equity increased and at the end of Q1 the Group continued to have no debt.

	2015	2014
(SEK million)	31-mar	31-mar
Total non-current assets	808.4	737.0
Inventories	637.1	571.9
Loans to the public	182.8	0.0
Current non-interest bearing receivables	157.1	192.5
Cash and cash equivalents	287.3	113.1
Total assets	2 072.7	1 614.5
Total equity	1284.8	687.3
Interest bearing liabilities	0.0	233.9
Non-interest bearing liabilities	787.9	693.3
Total equity and liabilities	2072.7	1614.5



Forward looking statement

- Increased focus of market related investments in the Nordics.
- Long-term goal for sales growth is growth that is in line with or above that of the market for each segment.
- Qliro Financial Services will gradually improve its earnings in 2015.
- Qliro Financial Services is expected to generate positive earnings for the full year 2016 and contribute approximately SEK 100 million for the full year 2018.

Thank you!

Next report: 16 July 2015

nasdaq symbol QLRO

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