



Year-end report 2025

1 JANUARY TO 31 DECEMBER

NELLY

# Nelly Group year-end report 2025

## Q4 2025 – Financial highlights

- Net revenue was SEK 370.5 (318.4) million, corresponding to a rise of 16.4% (5.5%)
- Gross profit was SEK 200.0 (169.7) million, corresponding to a gross margin of 54.0% (53.3%)
- Operating profit was SEK 47.8 (36.2) million, corresponding to an operating margin of 12.9% (11.4%)
- Profit after tax was SEK 58.3 (36.3) million, corresponding to earnings per share of SEK 1.94 (1.21)
- Cash flow from operating activities was SEK 50.8 (71.8) million
- Cash and cash equivalents amounted to SEK 253.8 (196.9) million as at 31 December and external credit facilities were unutilised

## 2025 – the year in brief

- Net revenue was SEK 1,263.6 (1,094.3) million, corresponding to a rise of 15.5% (3.2%)
- Gross profit was SEK 686.0 (581.4) million, corresponding to a gross margin of 54.3% (53.1%)
- Operating profit was SEK 166.4 (93.1) million, corresponding to an operating margin of 13.2% (8.5%)
- Profit after tax was SEK 168.5 (83.4) million, corresponding to earnings per share of SEK 5.62 (2.78)
- Cash flow from operating activities was SEK 123.1 (154.5) million

## Material events during the quarter

- No material events were reported during the quarter

## Material events after end of quarter

- No material events have been reported since the end of the quarter



## CEO's comments

### Improved result for the quarter and the full year

The fourth quarter concluded the year with a solid result, with both growth and profitability improving, despite a periodically challenging market characterised by high discount intensity. Net revenue grew by 16.4% (5.5%) to SEK 370.5 (318.4) million. The gross margin improved slightly to 54.0% (53.3%), contributing to operating profit of SEK 47.8 (36.2) million and an operating margin of 12.9% (11.4%). Looking at the year as a whole, 2025 also delivered a positive result. Net revenue increased by 15.5% (3.2%) to SEK 1,263.6 (1,094.3) million, and operating profit amounted to SEK 166.4 (93.1) million, corresponding to an operating margin of 13.2% (8.5%).

The progress made during the year was enabled by the strategy we have consistently pursued. Our focus has been on building an attractive assortment that combines own brands with a curated selection of international brands, thereby positioning Nelly as a destination for relevant and accessible everyday fashion. In addition, the business has been operated according to stringent profitability requirements. These priorities will continue to form the cornerstones of the business going forward, while the need for precision and disciplined execution increases. The most critical element remains ensuring that the assortment aligns with customer fashion demand, which over time will result in gross margin fluctuations due to both the mix between own and external brands and the performance of different categories.

### Growth in the customer base, but a price-sensitive market

During the fourth quarter, we saw a further increase in interest in Nelly, and the active customer base grew. The number of new customers rose and more customers returned, indicating that both our offering and the customer experience were well received. Online traffic in the Nordics was in line with the corresponding quarter of the previous year, while the conversion rate improved slightly and the number of orders increased by 9.3%.

In parallel, we encountered a markedly more price-sensitive customer during the fourth quarter who, to a greater extent than before, opted for more affordable alternatives and placed fewer items in their shopping baskets, resulting in a lower average order value. Against this backdrop, higher marketing intensity and higher discount levels than in the previous year were required to address both the heightened price sensitivity and an initially mild winter. These measures drove traffic and resulted in strong sell-through of the autumn and winter assortment, though with a negative impact on gross margin.

Looking ahead, it remains crucial to also win the more cautious customer, with the objective of building the basket through more products and categories per purchase.

Despite there still being significant room for improvement, we can conclude that several key categories, including jeans, sneakers and knitwear, developed positively during the fourth quarter. The share of sales from Nelly's own brands increased to 62.1% (47.2%), and the return rate amounted to 22.8% (27.9%), which is a very low level. During 2026, efforts will be focused on growing across more categories through further strengthening category expertise and staying very close to the trends that are most relevant to our target audience.

### A clear direction for long-term development

We enter 2026 with a well-defined direction for our assortment strategy, while continuing to build the Nelly brand and increasing its impact among our target audience. A central part of this work will be to further strengthen and broaden the portfolio of external brands in order to differentiate the offering. In addition, significant potential remains across all of Nelly's core markets, not least in Denmark, where our flagship store on Strøget provides valuable insights into the Danish customer, and in Germany, where a number of controlled and targeted initiatives are ongoing. Nelly is now in its next phase of development, where high expectations for operational precision and continuous improvement provide the foundation for stable and profitable growth over time.

Finally, I would like to sincerely thank all our customers who choose Nelly, as well as the entire Nelly team, whose commitment and drive are essential to the continued evolution and success of the business.



*H. Karlinder-Östlundh*

Helena Karlinder-Östlundh, CEO of Nelly Group AB

## Key ratios and alternative performance measures

	Q4 25	Q4 24	2025	2024
Net revenue growth	16.4%	5.5%	15.5%	3.2%
Gross margin	54.0%	53.3%	54.3%	53.1%
Warehousing and distribution costs as a proportion of net revenue	11.4%	12.7%	11.6%	13.1%
Marketing costs as a proportion of net revenue	10.1%	9.7%	9.9%	10.7%
Operating margin	12.9%	11.4%	13.2%	8.5%
Return rate	22.8%	27.9%	25.6%	29.9%
Inventory share of net revenue LTM	14.9%	15.8%	14.9%	15.8%
Proportion of sales of own brands	62.1%	47.2%	57.5%	44.2%
No. of active customers Nordics LTM (000)*	1,029	926	1,029	926
No. of sessions Nordics (000)*	25,050	25,104	94,607	88,125
No. of orders Nordics (000)*	578	529	1,975	1,751
Average order value Nordics*	656	726	727	789
Conversion rate Nordics*	2.3%	2.1%	2.1%	2.0%
No. of employees	175	150	162	151
Proportion of women employed	65%	64%	64%	62%

Alternative performance measures are described in the table on page 16. Calculations may differ from other companies' definitions of similar measures.

\* KPIs concern the Group's e-commerce directly with consumers



# This is Nelly

## The Nelly brand

Nelly is one of the best-loved fashion destinations for young women in the Nordic region. The strength of our offer lies in the combination of our own NELLY brand and carefully selected external brands. Since our launch in 2004, our passion for fashion and products that engage our customers has enabled us to establish a leading position on our core markets as a pioneer in digital direct sales.

Nelly's first physical Flagship Store opened on Drottninggatan in Stockholm in 2023, and we opened our doors on Strøget in Copenhagen in 2025. We continually create new experiences and physical customer events in our flagship stores that boost our brand and our community.

We offer fashion for men via NLY MAN, with a range of attractive external brands and our own brand Qué Sera Sera.



**1M**  
**ACTIVE CUSTOMERS\***



**1.4M**  
**FOLLOWERS ON SOCIAL MEDIA**



**2M**  
**ORDERS EVERY YEAR\***

\*Refers to Nordics online

# Financial highlights of Q4 and 2025

## Revenue development

Net revenue for Q4 2025 amounted to SEK 370.5 (318.4) million, corresponding to an increase of 16.4% (5.5%). The change is explained primarily by higher online sales before returns and a lower return rate. Higher sales in the physical stores also made a positive contribution to net revenue in the quarter. The return rate for the quarter was 22.8% (27.9%). The proportion of sales of own brands increased to 62.1% (47.2%) during Q4 2025. In local currencies, net revenue increased by 19.5% in Q4.

Net revenue for 2025 was SEK 1,263.6 (1,094.3) million, corresponding to a rise of 15.5% (3.2%). The change is explained primarily by higher online sales before returns, a lower return rate and higher sales in the physical stores. In local currencies, net revenue increased by 17.8% in 2025.

## Change in gross margin

The gross margin rose to 54.0% (53.3%) in Q4 2025. A higher proportion of own-brand sales, both online and in store, made a positive contribution to the gross margin during the quarter, while increased campaign activity to customers had a negative impact on the gross margin. Overall, currency effects had a negative impact on the gross margin compared with the same quarter of the previous year. The gross margin was primarily affected negatively by weaker NOK, while weaker USD and EUR had a positive impact on purchasing costs.

The gross margin rose to 54.3% (53.1%) in 2025. As for the quarter, a higher proportion of own-brand sales made a positive contribution to the gross margin compared with the same period of the previous year. Overall, currency effects had a negative impact on the gross margin compared with the same period of the previous year, primarily as a consequence of weaker NOK.

## Change in warehousing and distribution costs

Warehousing and distribution costs amounted to SEK 42.3 (40.5) million during Q4 2025. Measured as a proportion of net revenue, costs amounted to 11.4% (12.7%). The improvement measured as a proportion of net revenue may be attributed to process improvements linked to both warehousing and distribution, as well as a lower return rate.

Warehousing and distribution costs amounted to SEK 146.6 (142.9) million in 2025. Measured as a proportion of net revenue, costs amounted to 11.6% (13.1%). The improvement measured as a proportion of net revenue may be attributed to process improvements linked to both warehousing and distribution, as well as a lower return rate.

## Change in marketing costs

Marketing costs for Q4 2025 amounted to SEK 37.3 (31.0) million. The costs in the quarter are primarily attributable to paid advertising. Measured as a proportion of net revenue, the marketing costs amounted to 10.1% (9.7%) in Q4, with more brand-building activities as one of the drivers of the change as a proportion of net revenue.

Marketing costs amounted to SEK 124.8 (117.0) million during 2025. As for the quarter, they were primarily attributable to paid advertising. Measured as a proportion of net revenue, marketing costs amounted to 9.9% (10.7%) in 2025.

## Administrative and other operating expenses

Nelly Group's administrative and other operating expenses in Q4 were SEK 72.6 (61.9) million. The increase compared with Q4 2024 was mainly on account of higher employee benefit expenses and consultant expenses, plus expenses for the flagship store in Copenhagen, which opened in Q4 2025.

Administrative and other operating expenses were SEK 248.2 (228.4) million in 2025, with the change being driven by higher employee benefit expenses and consultant expenses.

## Improved operating profit

Operating profit for Q4 was SEK 47.8 (36.2) million, the improvement being driven by higher gross profit.

Operating profit for 2025 was SEK 166.4 (93.1) million. As for the quarter, higher gross profit explains the improvement in operating profit.

### Net financial items

Net financial items amounted to SEK -3.4 (-0.1) million in Q4 2025. Expenses for the quarter are primarily attributable to interest on lease liabilities and tax respite.

Net financial items totalled SEK -12.0 (-10.8) million in 2025. As for the quarter, expenses for the period are primarily attributable to interest on lease liabilities and tax respite.

### Profit after tax

Profit after tax for Q4 2025 amounted to SEK 58.3 (36.3) million. The improved profit after tax for Q4 is attributable to higher operating profit and a non-cash tax outcome linked to appreciation of deferred tax assets (see Note 4).

Profit after tax for 2025 was SEK 168.5 (83.4) million, primarily as a result of higher operating profit.

### Change in inventory balance

The inventory balance amounted to SEK 188.2 (172.6) million as at 31 December 2025. Inventory as a proportion of net revenue over a rolling 12-month period amounted to 14.9% (15.8%).

### Cash flow and cash and cash equivalents

Cash flow from operations for Q4 2025 amounted to SEK 50.8 (71.8) million, with higher earnings making a positive contribution to cash flow from operations, while a higher rate of repayment of respite and changes in current liabilities made a negative contribution.

Cash flow from operations for 2025 amounted to SEK 123.1 (154.5) million, with higher earnings making a contribution to positive cash flow from operations and repayments of respite and higher inventories making a negative contribution to cash flow.

Cash flow from investing activities amounted to SEK -13.9 (-2.5) million in Q4 2025. The investments are primarily attributable to the store in Copenhagen and IT and technology-related investments.

Cash flow from investing activities amounted to SEK -32.1 (-22.4) million during 2025, primarily attributable to IT and technology-related investments and the store in Copenhagen.

Cash flow of SEK -9.7 (-32.8) million from financing activities in Q4 is attributable to repayment of lease liabilities. The 2024 comparative figure is attributable to repayment of lease liabilities and an additional dividend of SEK 24.9 million.

Cash flow of SEK -34.1 (-56.4) million from financing activities in 2025 is attributable to repayment of lease liabilities, as for the quarter.

Cash and cash equivalents amounted to SEK 253.8 (196.9) million as at 31 December 2025. The payment respite for employer's contributions and tax payments amounted to SEK 42.9 (95.3) million at the end of the quarter.

Total assets at the reporting date were SEK 989.7 (898.5) million primarily as a result of higher cash. Equity as at 31 December 2025 was SEK 406.4 (237.1) million, corresponding to an equity/assets ratio of 41.1% (26.4%).

### Parent company

The parent company, Nelly Group AB (publ), reported sales of SEK 0.0 (1.8) million in January to December 2025.

Administrative expenses amounted to SEK 12.8 (10.1) million for the period from January to December 2025.

The parent company's profit before tax for the period from January to December 2025 amounted to SEK 171.1 (93.1) million.

The parent company's profit after tax for the period from January to December 2025 amounted to SEK 184.9 (93.1) million.

Cash and cash equivalents in the parent company amounted to SEK 0.0 million as at 31 December 2025, compared with SEK 10.5 million as at 31 December 2024.

## Other information

### Share data

As at 31 December 2025, Nelly Group had 30,542,782 shares issued, of which 30,074,075 were ordinary shares and 468,707 were class C shares. The share capital was SEK 30,542,782, and each share had a quotient value of SEK 1.00. The class C shares and 42,747 class B shares are held by Nelly Group AB and are thus not outstanding. These shares may not be represented at general meetings. The class B shares were returned by former participants in the Owner Plan 2020.

Market capitalisation on the reporting date, 31 December 2025, was SEK 3,317 million.

### Organisation

The average number of employees during the quarter was 175 (150), of whom 65% (64%) were women.

### Ten largest shareholders at end of period\*

Shareholder Source: Monitor av Modular Finance AB	Capital (%)
Rite Ventures	34.0%
Stefan Palm**	16.7%
Avanza Pension	4.4%
Nordnet Pensionsförsäkring	2.5%
Klas Bengtsson	2.4%
Nelly Group AB***	1.7%
Alexander Eskilsson	1.6%
Handelsbanken Fonder	1.3%
American Century Investment Management	1.1%
SEB Funds	0.7%
Other shareholders	33.6%
<b>Total</b>	<b>100%</b>

\* Based on Monitor's ownership summary for December 2025

\*\* Holds shares via the company ettfemsju själ AB

\*\*\* See the text above under the heading 'Share data'

### Transactions with related parties

Nelly had no transactions with related parties to report during the quarter.

### Nomination Committee for the Annual General Meeting

The Nomination Committee for Nelly Group's 2026 AGM consists of Victor Mellgren, appointed by Rite Ventures, Stefan Palm, appointed by ettfemsju själ AB, and Frank Larsson, appointed by Handelsbanken Fonder AB. Victor Mellgren has been elected chair of the Nomination Committee.

Information about the work of the Nomination Committee is available on the company's website at [www.nellygroup.com](http://www.nellygroup.com). Shareholders who wish to make proposals to the Nomination Committee may do so in writing via email to [ir@nelly.com](mailto:ir@nelly.com) or by letter to Nelly Group AB (publ), att. Bolagssekreteraren, P.O. Box 690, 501 13 Borås, Sweden.

The Annual General Meeting will be held in Stockholm on 18 May 2026.

### Auditor review

This year-end report has not been audited by Nelly Group's auditors.

### Risk

Several risk factors may affect Nelly Group's business. Many of these risks can be managed by internal controls, but others are affected by external factors.

For more information about risks, please see the latest published annual report for 2024, pages 47–48.

Borås, 10 February 2026

Ebba Ljungerud  
Chair

Stefan Palm  
Director

Josephine Bernadotte  
Director

Lennart Sparud  
Director

Lars Axelsson  
Director

Mikaela Willman  
Director

Helena Karlinder-Östlundh  
CEO

### Webcast of the year-end report

Analysts, investors and the media are invited to a [webcast](#) presentation of Q4 on 10 February at 9 a.m. The presentation will be given in English by Helena Karlinder-Östlundh, CEO, and Niklas Lingblom, CFO. The webcast will be made available on the [Nelly Group website](#).

### Forward-looking statements

This report may contain forward-looking statements. Information in this report that is not historical fact should be seen as a forward-looking statement. These forward-looking statements reflect Nelly Group's current estimates concerning future events, and actual results may differ from these estimates. Except to the extent required by law, Nelly Group does not undertake any obligation to update or revise any forward-looking statements.

### For further information, please contact:

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This information is information that Nelly Group AB (publ) 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 a.m. CET on 10 February 2026.

## Condensed consolidated income statement

(SEK million)	Q4 25	Q4 24	2025	2024
Net revenue	370.5	318.4	1,263.6	1,094.3
Cost of goods sold	-170.4	-148.7	-577.6	-512.9
<b>Gross profit</b>	<b>200.0</b>	<b>169.7</b>	<b>686.0</b>	<b>581.4</b>
<b>Gross margin</b>	<b>54.0%</b>	<b>53.3%</b>	<b>54.3%</b>	<b>53.1%</b>
Warehousing and distribution costs	-42.3	-40.5	-146.6	-142.9
Marketing costs	-37.3	-31.0	-124.8	-117.0
Administrative and other operating expenses	-72.6	-61.9	-248.2	-228.4
<b>Operating profit</b>	<b>47.8</b>	<b>36.2</b>	<b>166.4</b>	<b>93.1</b>
<b>Operating margin</b>	<b>12.9%</b>	<b>11.4%</b>	<b>13.2%</b>	<b>8.5%</b>
Financial income	0.8	3.5	3.5	7.0
Financial expenses	-4.2	-3.6	-15.5	-17.8
<b>Profit before tax</b>	<b>44.4</b>	<b>36.1</b>	<b>154.5</b>	<b>82.3</b>
Tax	13.9	0.2	14.1	1.1
<b>Profit after tax</b>	<b>58.3</b>	<b>36.3</b>	<b>168.5</b>	<b>83.4</b>
<b>Attributable to</b>				
<b>Parent company shareholders</b>	<b>58.3</b>	<b>36.3</b>	<b>168.5</b>	<b>83.4</b>
Shares outstanding at end of period (million)	30.0	30.0	30.0	30.0
Average number of shares outstanding (million)	30.0	30.0	30.0	30.0
Average number of shares, diluted (million)	30.0	30.0	30.0	30.0
<b>Basic/diluted earnings per share (SEK)</b>	<b>1.94</b>	<b>1.21</b>	<b>5.62</b>	<b>2.78</b>

## Consolidated statement of comprehensive income

(SEK million)	Q4 25	Q4 24	2025	2024
<b>Items reclassified or available for reclassification to profit/loss for the period</b>				
Translation differences for the period	-0.1	-	-0.1	-
<b>Comprehensive income for the period</b>	<b>58.2</b>	<b>36.3</b>	<b>168.4</b>	<b>83.4</b>
<b>Total comprehensive income attributable to</b>				
Parent company shareholders	58.2	36.3	168.4	83.4
<b>Comprehensive income for the period</b>	<b>58.2</b>	<b>36.3</b>	<b>168.4</b>	<b>83.4</b>

## Condensed consolidated statement of financial position

(SEK million)	2025-12-31	2024-12-31
<b>Non-current assets</b>		
Goodwill	39.7	39.7
Other intangible assets	44.3	38.3
<b>Total intangible assets</b>	<b>84.0</b>	<b>78.0</b>
Property, plant and equipment	18.9	12.6
Right-of-use assets (see Note 5)	269.7	265.3
<b>Total property, plant and equipment</b>	<b>288.6</b>	<b>278.0</b>
Deferred tax asset (see Note 4)	90.4	76.2
Deposits (see Note 5)	37.0	38.0
<b>Total non-current assets</b>	<b>500.0</b>	<b>470.2</b>
<b>Current assets</b>		
Inventories	188.2	172.6
Current non-interest-bearing receivables	47.7	58.8
Cash and cash equivalents (see Note 5)	253.8	196.9
<b>Total current assets</b>	<b>489.7</b>	<b>428.4</b>
<b>Total assets</b>	<b>989.7</b>	<b>898.5</b>
<b>Equity</b>		
Equity attributable to parent company shareholders	406.4	237.1
<b>Total equity</b>	<b>406.4</b>	<b>237.1</b>
<b>Non-current liabilities</b>		
<b>Non-interest-bearing</b>		
Provisions	2.6	0.0
Other liabilities	11.0	42.9
<b>Total non-interest-bearing non-current liabilities</b>	<b>13.6</b>	<b>42.9</b>
<b>Interest-bearing</b>		
Lease liabilities (see Note 5)	250.9	251.5
<b>Total non-current liabilities</b>	<b>264.5</b>	<b>294.4</b>
<b>Current liabilities</b>		
<b>Interest-bearing</b>		
Lease liabilities (see Note 5)	36.2	35.8
<b>Total interest-bearing current liabilities</b>	<b>36.2</b>	<b>35.8</b>
<b>Non-interest-bearing</b>		
Trade payables	80.9	85.4
Other liabilities	81.3	84.8
Accrued expenses and deferred income	120.4	161.1
<b>Total non-interest-bearing current liabilities</b>	<b>282.6</b>	<b>331.3</b>
<b>Total current liabilities</b>	<b>318.8</b>	<b>367.1</b>
<b>Total equity and liabilities</b>	<b>989.7</b>	<b>898.5</b>

## Condensed consolidated statement of changes in equity

(SEK million)	2025	2024
Opening balance	237.1	178.6
Comprehensive income for the period	168.4	83.4
Share-based remuneration	0.9	-
Dividend	-	-24.9
Closing balance	406.4	237.1

## Condensed statement of cash flows

(SEK million)	Q4 25	Q4 24	2025	2024
Cash flow from operating activities before changes in working capital	61.9	55.3	210.0	140.0
Changes in working capital	-11.1	16.5	-86.9	14.5
<b>Cash flow from operations</b>	<b>50.8</b>	<b>71.8</b>	<b>123.1</b>	<b>154.5</b>
Investments in non-current assets	-13.9	-2.5	-32.1	-22.4
<b>Cash flow from investing activities</b>	<b>-13.9</b>	<b>-2.5</b>	<b>-32.1</b>	<b>-22.4</b>
Repayment of lease liability	-9.7	-7.9	-34.1	-31.5
Dividend	-	-24.9	-	-24.9
<b>Cash flow from financing activities</b>	<b>-9.7</b>	<b>-32.8</b>	<b>-34.1</b>	<b>-56.4</b>
<b>Change in cash and cash equivalents for the period</b>	<b>27.2</b>	<b>36.5</b>	<b>56.9</b>	<b>75.8</b>
Cash and cash equivalents at start of period	226.7	160.4	196.9	121.1
Translation difference, cash and cash equivalents	-0.1	-	0.0	-
<b>Cash and cash equivalents at end of period</b>	<b>253.8</b>	<b>196.9</b>	<b>253.8</b>	<b>196.9</b>

## Depreciation and amortisation of non-current assets

(SEK million)	Q4 25	Q4 24	2025	2024
Depreciation of property, plant and equipment	-1.9	-1.0	-5.2	-4.9
Amortisation of intangible assets	-3.2	-3.8	-14.5	-10.9
<b>Depreciation and amortisation (not including IFRS 16)</b>	<b>-5.1</b>	<b>-4.8</b>	<b>-19.7</b>	<b>-15.8</b>
Depreciation of right-of-use assets	-9.9	-8.9	-35.6	-36.7
<b>Depreciation and amortisation (including IFRS 16)</b>	<b>-15.0</b>	<b>-13.7</b>	<b>-55.3</b>	<b>-52.5</b>

## Net revenue by geographical area

(SEK million)	Q4 25	Q4 24	2025	2024
Sweden	175.1	160.1	635.8	559.0
<b>The Nordic region, including Sweden</b>	<b>345.2</b>	<b>312.5</b>	<b>1,205.3</b>	<b>1,077.7</b>
Rest of world	25.3	5.9	58.3	16.6
<b>All regions</b>	<b>370.5</b>	<b>318.4</b>	<b>1,263.6</b>	<b>1,094.3</b>



## Condensed income statement – parent company

(SEK million)	2025	2024
Net revenue	0.0	1.8
Gross profit	0.0	1.8
Administrative expenses	-12.8	-10.1
Operating profit	-12.8	-8.3
FINANCIAL INCOME AND EXPENSES		
Net financial items	-0.3	-0.6
Profit/loss after financial items	-13.1	-8.9
APPROPRIATIONS		
Group contributions received	184.1	102.0
Profit before tax	171.1	93.1
Tax	13.9	-
Profit/loss for the period*	184.9	93.1

\*Profit/loss for the period = comprehensive income for the parent company



## Condensed statement of financial position – parent company

(SEK million)	2025-12-31	2024-12-31
<b>Non-current assets</b>		
Investments in subsidiaries	258.6	247.1
Deferred tax asset	85.5	71.7
<b>Total non-current assets</b>	<b>344.1</b>	<b>318.8</b>
<b>Current assets</b>		
Current non-interest-bearing receivables	1.8	1.7
Receivables from subsidiaries	208.7	38.8
<b>Total current receivables</b>	<b>210.5</b>	<b>40.5</b>
Cash and bank balances	-	10.5
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>10.5</b>
<b>Total current assets</b>	<b>210.5</b>	<b>51.1</b>
<b>Total assets</b>	<b>554.6</b>	<b>369.8</b>
<b>Equity</b>		
Restricted equity	31.3	31.3
Non-restricted equity	513.0	327.3
<b>Total equity</b>	<b>544.3</b>	<b>358.6</b>
<b>Non-current liabilities</b>		
<b>Non-interest-bearing</b>		
Provisions	2.6	0.0
Other liabilities	1.1	4.0
<b>Total non-current liabilities</b>	<b>3.7</b>	<b>4.0</b>
<b>Current liabilities</b>		
Bank overdraft facility	1.2	-
Non-interest-bearing liabilities	5.5	7.3
<b>Total current liabilities</b>	<b>6.6</b>	<b>7.3</b>
<b>Total liabilities</b>	<b>10.3</b>	<b>11.3</b>
<b>Total equity and liabilities</b>	<b>554.6</b>	<b>369.8</b>

# Definitions of key ratios and alternative performance measures

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**Earnings per share** – a measure of our earnings per outstanding share

Profit/loss before tax divided by the average number of shares outstanding for the period

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**Gross margin** – a measure of how well goods are sourced and sold in relation to net revenue

Gross profit divided by net revenue. Gross margin is what Nelly Group previously described as product margin. More information about the calculation components of net revenue and cost of goods sold can be found under the income statement definitions on page 17

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**Return rate** – a measure of the proportion of sales that customers return

The sales value of returned goods divided by total sales before returns

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**Inventory share of net revenue LTM** – a measure of how efficiently the sourcing of goods is planned and executed

Closing inventory balance divided by net revenue over a rolling 12-month period

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**Proportion of sales of own brands** – the proportion of sales of Nelly Group's own brands

Calculated by dividing total sales of own brands before returns by total B2C and B2B sales before returns

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**No. of active customers Nordics LTM (000)** – a measure of how well Nelly Group attracts new customers and retains existing ones

The number of unique customers in the Nordic countries who have shopped online from the Group during the last 12-month period

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**No. of sessions Nordics (000)** – a measure of how well Nelly generates traffic to the website

The number of unique website visits from Nordic IP addresses to nelly.com or nlyman.com during a given period

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**No. of orders Nordics (000)** – a measure of how many orders Nelly generates during a given period

The number of orders that Nordic customers have placed on nelly.com or nlyman.com during a given period

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**Average order value Nordics** – the average order value in SEK

The number of items multiplied by average item value for orders placed on nelly.com or nlyman.com in the Nordics during a given period

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**Conversion rate in the Nordics** – a measure of the proportion of customers visiting the website who place an order

The number of Nordic orders divided by the number of Nordic sessions on nelly.com or nlyman.com

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**No. of employees** – a measure of the number of employees in the Group

Calculated using the number of actual hours worked, together with paid absence and other short-term absence, compared with the scheduled working time

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**Proportion of women employed** – a measure of the proportion of women in relation to the total number of employees

The proportion of women divided by the total number of employees, calculated in the same way as number of employees above

## Income statement definitions

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**Net revenue** – revenue from B2C customers and B2B customers, and any other revenue

Includes sales after returns, commissions, invoicing fees, outbound freight costs, return fees and other revenue

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**Cost of goods sold** – costs attributable to goods purchased

Includes product cost, inbound freight cost, customs and other costs related to bringing goods to the warehouse shelf

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**Warehousing and distribution costs** – costs to bring goods from the warehouse shelf to the customer

Warehousing and handling costs, including salaries, and shipping costs to the customer

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**Marketing costs** – costs to build the value of the brand and generate traffic to the website

Performance and brand marketing costs such as search engine optimisation and brand-building activities

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**Administrative and other operating expenses** – other costs to operate the company

Includes payroll costs, IT costs, studio costs, consultancy costs, depreciation, amortisation and other operating expenses

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**Net financial items** – the net of financial income and expenses

Includes costs related to interest, currency gains/losses of a financial nature and other finance income and expenses

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## Notes

### Note 1 – Accounting policies

The report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The accounting policies are unchanged from those applied in the previous report for the same period.

The parent company Nelly Group AB (publ)'s financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 'Accounting for Legal Entities'.

For full information about the accounting policies and valuation principles applied by the Group, please see the most recently adopted annual report.

### Note 2 – Fair value of financial instruments

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

### Note 3 – Segment reporting

Nelly reports only the 'Nelly' segment as no other financial segmentation is deemed to meet the requirements for segment reporting.

### Note 6 – Incentive plans

Nelly currently has four active incentive plans as set out below.

### Note 4 – Deferred tax asset

SEK 85.5 (71.7) million of the Group's total deferred tax assets are a result of historical losses. Management has made updated assumptions about the company's future sales, expenses and profitability. These were used as the basis of the assessment of the company's future use of these loss carryforwards. On this basis, the estimated tax asset has been increased in value to SEK 85.5 million.

The Group's recognised loss carryforwards amounted to SEK 615.2 (708.9) as reported in the most recently published annual report. See Note 7 in the most recently published annual report for more information.

### Note 5 – Other information about items in the balance sheet

SEK 30.0 million was reclassified from cash and cash equivalents to deposits in 2024. These are blocked funds for rent guarantees linked to the company's warehouse property. The reclassification was designed to better reflect the company's actual financial situation.

Recognition of leases in accordance with IFRS 16 was adjusted in 2025 to reflect expected economic conditions better. This increased right-of-use assets and lease liabilities. The comparative figures for right-of-use assets and lease liabilities, respectively, were updated by SEK 26.8 million for Q4 2024.

Plan	Type	Allocation date	Duration/ vesting	No. of shares based on share price on reporting date	Dilutive effect	Performance conditions
Performance share plan 2022	Performance shares	July 2022	4 years	99,500	0.3%	Growth of TSR index as at March 2026 and retained employment during the vesting period
Share plan 2024*	Shares	December 2024	3 years	10,847	0.0%	Retained employment during the vesting period
Share plan 2025*	Shares	June 2025	3 years	47,950	0.2%	Retained employment during the vesting period
Performance share plan 2025	Performance shares	April/May 2026	3 years	18,110	0.1%	25% EBIT growth in the 2025 financial year compared with 2024 and retained employment during the vesting period
<b>Total</b>				<b>176,407</b>	<b>0.6%</b>	

\* The number of shares is allotted to participants and accrued during the vesting period



## Financial calendar

The interim report for the first quarter of 2026  
will be presented on 28 April 2026

The annual general meeting will  
be held on 18 May 2026

The interim report for the second quarter of 2026  
will be presented on 15 July 2026

The interim report for the third quarter of 2026  
will be presented on 22 October 2026



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