

A woman with long blonde hair is standing against a rough, textured stone wall. She is wearing a long, white, long-sleeved, form-fitting dress with a subtle pattern and a black tassel necklace. Her right arm is raised, and her eyes are closed. To her right, a dark brown handbag sits on a stone ledge. The scene is brightly lit, casting shadows on the wall.

Interim report Q1 2026

1 JANUARY TO 31 MARCH

NELLY

Nelly Group interim report for the first quarter of 2026

Q1 2026 – Financial highlights

- Net revenue was SEK 243.3 (247.8) million, corresponding to a decline of -1.8% (11.5%)
- Gross profit was SEK 134.5 (127.8) million, corresponding to a gross margin of 55.3% (51.6%)
- Operating profit was SEK 8.0 (19.9) million, corresponding to an operating margin of 3.3% (8.0%)
- Profit after tax was SEK 5.1 (16.3) million, corresponding to earnings per share of SEK 0.17 (0.54)
- Cash flow from operating activities was SEK -26.4 (-13.0) million
- Cash and cash equivalents amounted to SEK 215.3 (172.6) million as at 31 March and external credit facilities were unutilised

Material events during the quarter

- Nelly Group AB (publ) ('Nelly') announced on 9 March 2026 that CFO Niklas Lingblom was leaving his role at Nelly. He is replaced by Josefin Dalum, who starts as CFO on the same date.

Material events after end of quarter

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



CEO's comments

A soft start to 2026

The first quarter did not meet our expectations. Market conditions remained challenging and we did not respond quickly enough to early trend signals at the start of the season. As a consequence, net revenue decreased by 1.8% (11.5%) to SEK 243.3 (247.8) million. The gross margin increased to 55.3% (51.6%), but the operating profit was impacted by investments in the company's long-term development and hence amounted to SEK 8.0 (19.9) million, corresponding to an operating margin of 3.3% (8.0%). Although the first quarter is historically the weakest, we are still not satisfied with this result. The past months have highlighted the areas we need to further improve for NELLY to be able to perform consistently even in rapidly changing market conditions.

The assortment did not resonate with our customer

The main explanation for the quarter's result is that the assortment as a whole did not resonate strongly enough with our customer. Certain categories, such as jeans, pants and swimwear, grew, but overall, the level of newness in the assortment was too low and the defining fashion trends of the season were given too little space in our offering. In addition, we were not quick enough in building stock depth on products that showed strong potential early in the season. Despite increased investment in marketing, this resulted in online traffic in the Nordics declining by 2.9%, conversion weakening to 1.8% (1.9%) and the average basket decreasing by 6.0% compared to the previous year.

This quarter's result is a reminder that an attractive assortment is a prerequisite for being able to drive traffic, conversion and average basket size. At the same time, there are positive developments worth highlighting, not least that NELLY's own brand share increased to 62.7% (50.1%) and that the external brand portfolio was strengthened with well-known international names such as Diesel, Nike and Lois. Alongside this, our long-term work to strengthen our purchasing and production processes continues, with the aim of improving the accuracy of the assortment and our ability to respond quickly when market or weather conditions call for it. Ultimately, our decisions must always be determined by the customer's preferences in any given season, even when this means variations in the gross margin or, as was the case for this quarter, a somewhat higher return rate of 27.3% (24.8%), reflecting that certain trends inherently carry higher return rates.

A quarter of negative sales growth naturally puts the spotlight on the cost base, and it is important to point out that the cost increases year-on-year reflect deliberate investments, not a departure from the discipline we have built. Marketing costs increased, driven in part by a more challenging sales period that required higher intensity, and in part by our continued expansion in the German market. Administrative and other operating expenses were also higher, reflecting several additions to strengthen the business that were not present in the prior-year period, including the flagship store in Copenhagen and a number of new roles that are required going forward to further develop the company.

Our strategy holds firm, with profitable growth as our focus

A challenging quarter does not change our strategy. A carefully curated assortment, where our own brands blend with well-known international brands, remains at the core of positioning NELLY as the most sought-after fashion destination for our target audience. Profitable growth remains our north star, and customer preferences our primary compass.

I would like to end by expressing my gratitude to all the customers who choose NELLY – something we never take for granted. An equally warm thank you to all my colleagues, whose dedication and commitment endure despite a challenging period. With the learnings from the past quarter to guide us, our work continues with renewed focus.



Helena Karlinder-Östlund

Helena Karlinder-Östlund, CEO of Nelly Group AB

Key ratios and alternative performance measures

	Q1 26	Q1 25	2025
Net revenue growth	-1.8%	11.5%	15.5%
Gross margin	55.3%	51.6%	54.3%
Warehousing and distribution costs as a proportion of net revenue	12.6%	12.2%	11.6%
Marketing costs as a proportion of net revenue	11.1%	9.9%	9.9%
Operating margin	3.3%	8.0%	13.2%
Return rate	27.3%	24.8%	25.6%
Inventory share of net revenue LTM	16.1%	18.1%	14.9%
Proportion of sales of own brands	62.7%	50.1%	57.5%
No. of active customers Nordics LTM (000)*	1,027	928	1,029
No. of sessions Nordics (000)*	20,920	21,553	94,607
No. of orders Nordics (000)*	383	399	1,975
Average order value Nordics*	707	752	727
Conversion rate Nordics*	1.8%	1.9%	2.1%
No. of employees	172	145	162
Proportion of women employed	65%	63%	64%

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



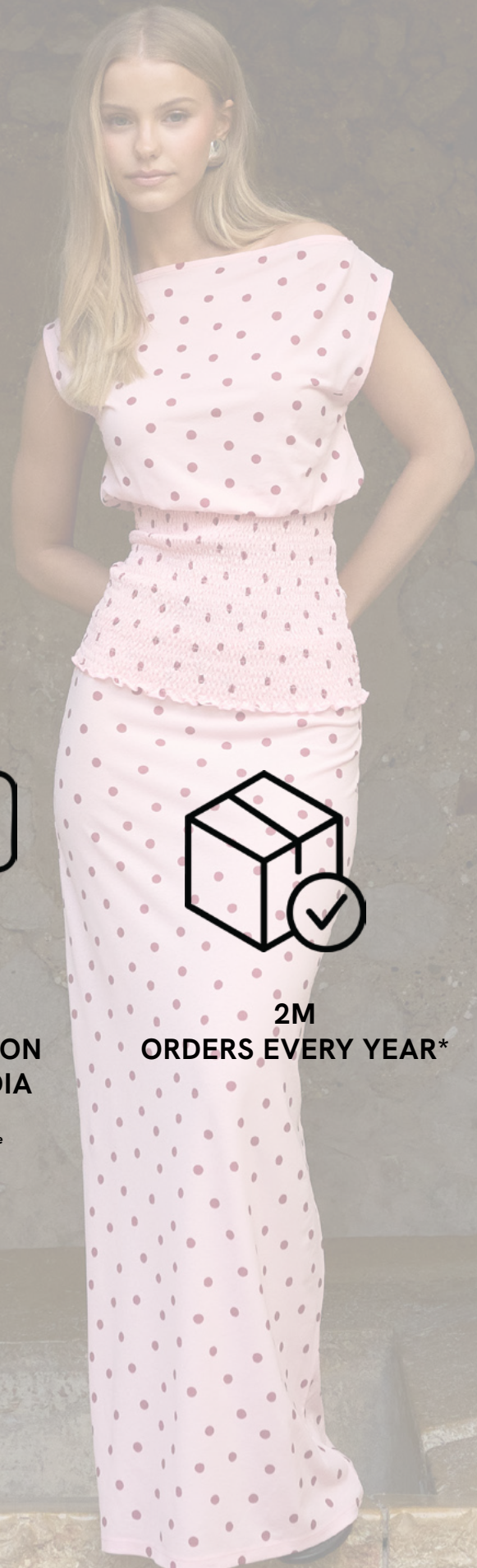
This is Nelly

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*



1,5M
FOLLOWERS ON SOCIAL MEDIA



2M
ORDERS EVERY YEAR*

*Refers to Nordics online

The first quarter in brief

Revenue development

Net revenue for Q1 2026 amounted to SEK 243.3 (247.8) million, corresponding to -1.8% (11.5%). The change is primarily attributable to lower sales in the Nordic markets and a higher return rate related to a less advantageous product mix in terms of the return rate. The return rate for the quarter was 27.3% (24.8%). Own brand sales during Q1 2026 increased to 62.7% (50.1%). In local currencies, the change in net revenue was -0.4% in Q1.

Change in gross margin

The gross margin increased to 55.3% (51.6%) in Q1 2026. A higher proportion of own-brand sales 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 positive impact on the gross margin compared with the same quarter of the previous year. The gross margin was affected primarily positively by stronger SEK against USD and EUR related to purchases, while stronger SEK against NOK had a negative impact on sales.

Change in warehousing and distribution costs

Warehousing and distribution costs amounted to SEK 30.8 (30.3) million during Q1. Measured as a proportion of net revenue, costs amounted to 12.6% (12.2%). The change as a proportion of net revenue is attributable to a combination of lower revenue, as parts of the cost base are fixed, and to a higher return rate.

Change in marketing costs

Marketing costs for Q1 2026 amounted to SEK 27.1 (24.4) million. The costs in the quarter are primarily attributable to paid advertising in the core markets, expansion in Germany and more brand-building activities. Paid advertising in the Nordics had a higher cost per order in the quarter owing to weaker demand. Measured as a proportion of net revenue, the marketing costs amounted to 11.1% (9.9%).

Administrative and other operating expenses

The Group's administrative and other operating expenses in Q1 were SEK 68.6 (53.1) million.

The increase compared with Q1 2025 was mainly on account of higher personnel and consultancy costs, plus expenses for the flagship store in Copenhagen, which opened in Q4 2025.

Change in operating profit

Operating profit for Q1 was SEK 8.0 (19.9) million, the change being driven primarily by higher administrative expenses.

Net financial items

Net financial items for Q1 2026 amounted to SEK -3.0 (-3.7) million. Expenses for the quarter are primarily attributable to interest on lease liabilities and tax respite.

Profit after tax

Profit after tax for Q1 2026 amounted to SEK 5.1 (16.3) million. The change in profit after tax for Q1 is attributable to lower operating profit.

Change in inventory balance

The inventory balance amounted to SEK 202.1 (202.8) million as at 31 March 2026. Inventory as a proportion of net revenue over a rolling 12-month period amounted to 16.1% (18.1%).

Cash flow and cash and cash equivalents

Cash flow from operations in Q1 2026 totalled SEK -26.4 (-13.0) million, with lower profit making a negative contribution to cash flow from operations.

Cash flow from investing activities amounted to SEK -2.1 (-3.5) million in Q1 2026. The investments are primarily attributable to IT and technology-related investments.

Cash flow of SEK -10.0 (-7.7) million from financing activities in Q1 is attributable to repayment of lease liabilities.

Cash and cash equivalents amounted to SEK 215.3 (172.6) million as at 31 March 2026. 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 959.3 (872.1) million primarily as a result of higher cash. Equity as at 31 March 2026 was SEK 411.9 (253.4) million, corresponding to an equity ratio of 42.9% (29.1%).

Parent company

The parent company, Nelly Group AB (publ), reported sales of SEK 0.0 (0.0) million in January to March 2026.

Administrative expenses were positive for Q1 2026 and were SEK 0.9 million, related to dissolution of incentive plan reserves. Expenses were SEK 2.3 million in Q1 2025.

The parent company's profit/loss before tax for the period from January to March 2026 amounted to SEK 0.9 (-2.3) million.

The parent company's profit/loss after tax for the period from January to March 2026 amounted to SEK 0.9 (-2.3) million.

Cash and cash equivalents in the parent company amounted to SEK 7.3 million as at 31 March 2026, compared with SEK 7.9 million as at 31 March of the previous year.



Other information

Share data

As at 31 March 2026, 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 March 2026, was SEK 1,655 million.

Organisation

The average number of employees during the quarter was 172 (145), of whom 65% (63%) were women.

Ten largest shareholders at end of period*

Shareholder Source: Monitor av Modular Finance AB	Capital (%)
Rite Ventures	34.3%
Stefan Palm**	16.7%
Avanza Pension	6.3%
Klas Bengtsson	2.8%
Nordnet Pensionsförsäkring	2.6%
Nelly Group AB***	1.7%
Alexander Eskilsson	1.3%
American Century Investment Management	1.3%
Handelsbanken Fonder	1.1%
SEB Funds	0.8%
Other shareholders	31.1%
Total	100%

* Based on Monitor's ownership summary for March 2026

** 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.

2026 annual general meeting

The annual general meeting will be held on 18 May 2026. Further information is available on the [Nelly Group website](#).

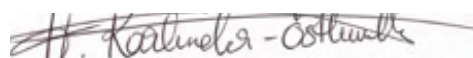
Auditor review

This interim report has not been reviewed 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.



Helena Karlinder-Östlundh
CEO

Webcast on the interim report

Analysts, investors and the media are invited to [a webcast presentation](#) of Q1 on 28 April at 9 a.m. CEST. The presentation will be given in English by Helena Karlinder-Östlundh, CEO, and Josefin Dalum, 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:

Josefin Dalum, CFO
+46 70 080 77 75
ir@nelly.com

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 contact person at 8 a.m. CEST on 28 April 2026.

Condensed consolidated income statement

(SEK million)	Q1 26	Q1 25	R12	2025
Net revenue	243.3	247.8	1,259.1	1,263.6
Cost of goods sold	-108.8	-119.9	-566.4	-577.6
Gross profit	134.5	127.8	692.7	686.0
Gross margin	55.3%	51.6%	55.0%	54.3%
Warehousing and distribution costs	-30.8	-30.3	-147.1	-146.6
Marketing costs	-27.1	-24.4	-127.4	-124.8
Administrative and other operating expenses	-68.6	-53.1	-263.7	-248.2
Operating profit	8.0	19.9	154.5	166.4
Operating margin	3.3%	8.0%	12.3%	13.2%
Financial income	0.7	0.7	1.8	3.5
Financial expenses	-3.7	-4.4	-13.1	-15.5
Profit before tax	5.0	16.2	143.2	154.5
Tax	0.1	0.1	14.1	14.1
Profit after tax	5.1	16.3	157.3	168.5
Attributable to				
Parent company shareholders	5.1	16.3	157.3	168.5
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
Basic/diluted earnings per share (SEK)	0.17	0.54	5.24	5.62

Consolidated statement of comprehensive income

(SEK million)	Q1 26	Q1 25	R12	2025
Items reclassified or available for reclassification to profit/loss for the period				
Translation differences for the period	0.1	0.0	0.0	-0.1
Comprehensive income for the period	5.2	16.3	157.3	168.4
Total comprehensive income attributable to				
Parent company shareholders	5.2	16.3	157.3	168.4
Comprehensive income for the period	5.2	16.3	157.3	168.4

Condensed consolidated statement of financial position

(SEK million)	31/03/2026	31/03/2025	31/12/2025
Non-current assets			
Goodwill	39.7	39.7	39.7
Other intangible assets	42.2	37.9	44.3
Total intangible assets	81.9	77.6	84.0
Property, plant and equipment	17.9	11.7	18.9
Right-of-use assets (see Note 5)	259.8	255.7	269.7
Total property, plant and equipment	277.7	267.4	288.6
Deferred tax asset (see Note 4)	90.4	76.3	90.4
Deposits (see Note 5)	37.0	37.0	37.0
Total non-current assets	487.0	458.3	500.0
Current assets			
Inventories	202.1	202.8	188.2
Current non-interest-bearing receivables	54.8	38.4	47.7
Cash and cash equivalents (see Note 5)	215.3	172.6	253.8
Total current assets	472.2	413.8	489.7
Total assets	959.3	872.1	989.7
Equity			
Equity attributable to parent company shareholders	411.9	253.4	406.4
Total equity	411.9	253.4	406.4
Non-current liabilities			
Non-interest-bearing			
Provisions	0.5	0.0	2.6
Other liabilities	11.0	42.9	11.0
Total non-interest-bearing non-current liabilities	11.5	42.9	13.6
Interest-bearing			
Lease liabilities (see Note 5)	244.0	243.3	250.9
Total non-current liabilities	255.5	286.2	264.5
Current liabilities			
Interest-bearing			
Lease liabilities (see Note 5)	33.5	34.9	36.2
Total interest-bearing current liabilities	33.5	34.9	36.2
Non-interest-bearing			
Trade payables	100.5	111.8	80.9
Other liabilities	59.1	59.1	81.3
Accrued expenses and deferred income	98.8	126.8	120.4
Total non-interest-bearing current liabilities	258.4	297.7	282.6
Total current liabilities	291.9	332.6	318.8
Total equity and liabilities	959.3	872.1	989.7

Condensed consolidated statement of changes in equity

(SEK million)	Q1 26	Q1 25	2025
Opening balance	406.4	237.1	237.1
Comprehensive income for the period	5.2	16.3	168.4
Share-based remuneration	0.3	-	0.9
Closing balance	411.9	253.4	406.4

Condensed statement of cash flows

(SEK million)	Q1 26	Q1 25	2025
Cash flow from operating activities before changes in working capital	16.7	29.4	210.0
Changes in working capital	-43.1	-42.4	-86.9
Cash flow from operations	-26.4	-13.0	123.1
Investments in non-current assets	-2.1	-3.5	-32.1
Cash flow from investing activities	-2.1	-3.5	-32.0
Repayment of lease liability	-10.0	-7.7	-34.1
Cash flow from financing activities	-10.0	-7.7	-34.1
Change in cash and cash equivalents for the period	-38.5	-24.2	57.0
Cash and cash equivalents at start of period	253.8	196.9	196.9
Translation difference, cash and cash equivalents	-0.1	-	0.0
Cash and cash equivalents at end of period	215.3	172.6	253.8

Depreciation/amortisation of non-current assets

(SEK million)	Q1 26	Q1 25	2025
Depreciation of property, plant and equipment	-1.7	-1.1	-5.2
Amortisation of intangible assets	-3.5	-3.8	-14.5
Depreciation/amortisation (not including IFRS 16)	-5.2	-4.9	-19.7
Amortisation of right-of-use assets	-10.1	-8.3	-35.6
Depreciation/amortisation (including IFRS 16)	-15.4	-13.2	-55.3

Net revenue by geographical area

(SEK million)	Q1 26	Q1 25	2025
Sweden	118.8	126.5	635.8
The Nordic region, including Sweden	225.7	239.8	1,205.3
Rest of world	17.6	7.9	58.3
All regions	243.3	247.8	1,263.6



Condensed income statement – parent company

(SEK million)	Q1 26	Q1 25	2025
Net revenue	-	-	-
Gross profit	-	-	-
Administrative expenses	0.9	-2.3	-12.8
Operating profit	0.9	-2.3	-12.8
FINANCIAL INCOME AND EXPENSES			
Net financial items	0.0	-0.1	-0.3
Profit/loss after financial items	0.9	-2.3	-13.1
APPROPRIATIONS			
Group contributions received	-	-	184.1
Profit before tax	0.9	-2.3	171.1
Tax	-	-	13.9
Profit/loss for the period*	0.9	-2.3	184.9

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



Condensed statement of financial position – parent company

(SEK million)	31/03/2026	31/03/2025	31/12/2025
Non-current assets			
Investments in subsidiaries	258.9	247.1	258.6
Deferred tax asset	85.5	71.7	85.5
Total non-current assets	344.4	318.8	344.1
Current assets			
Current non-interest-bearing receivables	2.4	2.4	1.8
Receivables from subsidiaries	198.3	38.6	208.7
Total current receivables	200.7	41.0	210.5
Cash and bank balances	7.3	7.9	-
Total cash and cash equivalents	7.3	7.9	-
Total current assets	207.9	48.9	210.5
Total assets	552.3	367.7	554.6
Equity			
Restricted equity	31.3	31.3	31.3
Non-restricted equity	514.2	324.9	513.0
Total equity	545.5	356.2	544.3
Non-current liabilities			
Non-interest-bearing			
Provisions	0.5	0.0	2.6
Other liabilities	1.1	8.5	1.1
Total non-current liabilities	1.6	8.5	3.7
Current liabilities			
Bank overdraft facility	-	-	1.2
Non-interest-bearing liabilities	5.2	3.0	5.5
Total current liabilities	5.2	3.0	6.6
Total liabilities	6.8	11.5	10.3
Total equity and liabilities	552.3	367.7	554.6

Definitions of key ratios and alternative performance measures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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.

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	30,718	0.1%	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
Total				107,625	0.4%	

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

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 assumptions about the company's future sales, expenses and profitability, and the possibility of future utilisation of these loss carryforwards is evaluated on this basis.

The Group's recognised loss carryforwards amounted to SEK 443.9 (615.3) 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

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 25.6 million for Q1 2025.



Financial calendar

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



POSTAL ADDRESS

Nelly Group AB (publ)
Box 690
501 13 Borås, Sweden
Corp. ID 556035-6940
Registered office: Borås

VISITING ADDRESS

Nelly Group AB
Lundbygatan 1
506 30 Borås, Sweden

WEBSITES

nelly.com
nlyman.com
nellygroup.com